

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER

CSSF
NEWSLETTER

No. 127

August 2011



HUMAN RESOURCES

Following the departure of one agent, the CSSF counts 397 agents of which 205 are men and 192 are women as at 8 August 2011.

NEWS

The CSSF published a second coordinated French version of Circular CSSF 06/273 (Definition of capital ratios pursuant to Article 56 of the law of 5 April 1993 on the financial sector, as amended (application to credit institutions)) on its website.

This coordinated version which reflects Circular CSSF 06/273 as applicable from 31 December 2011 includes all the amendments made through Circulars CSSF 07/317, 10/450, 10/475 and 10/496 and 11/501 and the provisions of Circular CSSF 10/496 (CRD III) which will enter into force on 31 December 2011. This coordinated version may be downloaded under: http://www.cssf.lu/fileadmin/files/cssf06_273_couverture_upd311211.pdf

It should be borne in mind that the coordinated version which reflects Circular CSSF 06/273 as currently applicable was published in March 2011. This coordinated version may be downloaded under:

http://www.cssf.lu/fileadmin/files/Lois_reglements/Circulaires/Hors_blanchiment_terrorisme/cssf_06_273_couverture_upd2011.pdf

NATIONAL REGULATION

■ CIRCULAR CSSF 11/519

The purpose of Circular CSSF 11/519 is, first, to specify the CSSF's requirements relating to the application of Article 3(3) of the law of 12 November 2004 on the fight against money laundering and terrorist financing. Second, the CSSF is conducting a study on the analysis of ML/FT risks to be carried out by credit institutions. To this end, a questionnaire was annexed to the circular which must be returned to the CSSF by 30 September 2011 at the latest.

SANCTIONS

Definitive withdrawal of the approval, definitive striking off from the public register and definitive withdrawal of the title of *réviseur d'entreprises* (statutory auditor) of Mr Kurt LALLEMAND

Pursuant to Article 67 of the law of 18 December 2009 concerning the audit profession, on 21 July 2011, the CSSF has imposed the definitive withdrawal of the approval referred to in Article 5 of the above-mentioned law and definitive striking off from the public register, as well as the definitive withdrawal of the title of *réviseur d'entreprises* (statutory auditor) referred to in Article 3 of the above-mentioned law on Mr Kurt LALLEMAND.

This sanction is published in accordance with Article 71 of the law of 18 December 2009 concerning the audit profession.

Definitive withdrawal of the approval and definitive withdrawal of the title of *cabinet de révision* (audit firm) of IAAB S.à r.l.

Pursuant to Article 67 of the law of 18 December 2009 concerning the audit profession, on 21 July 2011, the CSSF has imposed the definitive withdrawal of the approval referred to in Article 5 of the above-mentioned law and the definitive withdrawal of the title of *cabinet de révision* (audit firm) referred to in Article 3 of the above-mentioned law on IAAB S.à r.l..

This sanction is published in accordance with Article 71 of the law of 18 December 2009.

The two sanctions mentioned above were published in the *Mémorial B*.

Administrative fines imposed on issuers of securities

During July 2011, the CSSF imposed three administrative fines on issuers which failed to act in response to orders of the CSSF as regards the publication of financial reports in the framework of the law of 11 January 2008 on transparency requirements for issuers of securities.

WARNING

The UK authority (FSA) published a warning concerning the activities of an entity named Montrose Group. This warning is available on the CSSF website at: <http://www.cssf.lu/en/investor-protection/warnings/>.

PRESS RELEASES

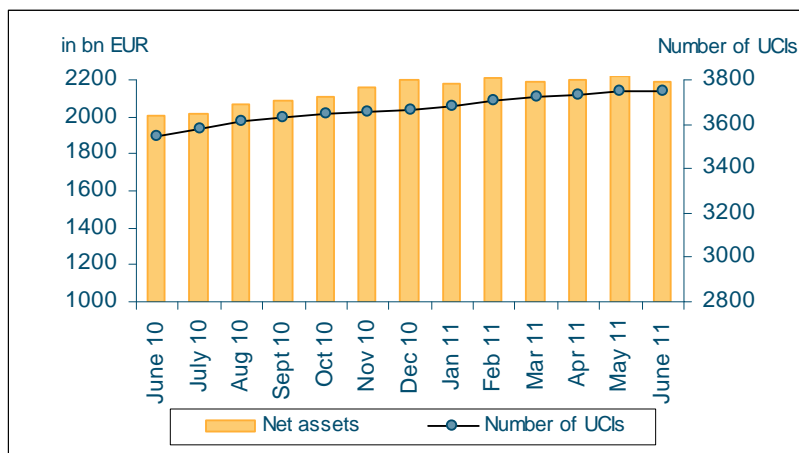
■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF JUNE 2011

Press release 11/27 of 3 August 2011

I. Overall situation

As at 30 June 2011, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,184.999 billion compared to EUR 2,219.208 billion as at 31 May 2011, i.e. a 1.54% decrease over one month. Over the last twelve months, the volume of net assets increased by 8.67%.

Overall, the Luxembourg UCI industry registered a negative variation amounting to EUR 34.209 billion during June. This decrease results from negative net issues of EUR 4.879 billion (-0.22%) and a negative impact of financial markets amounting to EUR 29.330 billion (-1.32%).



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,749. This figure remains unchanged compared to last month. A total of 2,380 entities have adopted an umbrella structure, which represents 11,795 sub-funds. When adding the 1,369 entities with a traditional structure to the previous figure, a total of 13,164 entities are active in the financial centre.

As regards net capital investment and the impact of financial markets on Luxembourg UCIs, the following can be said about June 2011.

Most categories of equity UCIs registered losses in June. Given the investors' uncertainties related to overall less favourable economic indicators and given the tensions on the markets of the eurozone sovereign debt, most stock indexes registered a fall in June. The only exception was Japanese equity UCIs.

As regards net capital investment, equity UCIs have, overall, recorded net redemptions in June.

Development of equity UCIs during the month of June 2011*

	Market variation	Net issues
Global market equities	-2.76%	-0.39%
European equities	-2.52%	-0.45%
US equities	-2.31%	-0.89%
Japanese equities	0.91%	4.08%
Eastern European equities	-1.89%	-2.00%
Asian equities	-2.16%	0.16%
Latin American equities	-1.05%	-1.44%
Other equities	-1.87%	-0.05%

* Variation in % of Net Assets as compared to the previous month

Fixed-income UCIs recorded losses compared to the previous month.

In Europe, tensions on the sovereign debt markets and in particular fears related to an extension of the Greek crisis to other eurozone countries resulted in the investors' search for very high-rated bonds. Consequently, yield differences between the bonds of the different eurozone States continued to increase in June. Considering the economic uncertainties, bonds of European firms registered higher risk premiums in June.

Given sovereign debt problems, yields of public borrowings in the United States slightly increased in June.

On average, fixed-income UCIs recorded net redemptions in June.

Development of fixed-income UCIs during the month of June 2011*

	Market variation	Net issues
EUR money market	-0.02%	-2.90%
USD money market	-0.49%	-2.33%
Global market money market	-0.97%	-0.92%
EUR-denominated bonds	-0.69%	-0.65%
USD-denominated bonds	-0.82%	4.86%
Global market bonds	-0.55%	1.39%
High Yield bonds	-1.72%	-3.86%
Others	-1.09%	-1.47%

* Variation in % of Net Assets as compared to the previous month

The development of net assets of Luxembourg UCIs investing in mixed transferable securities and of funds of funds during the month of June is illustrated in the table below:

Diversified income UCIs and funds of funds during the month of June 2011*

	Market variation	Net issues
Diversified UCIs	-1.23%	0.56%
Funds of funds	-1.47%	-0.28%

* Variation in % of Net Assets as compared to the previous month

II. Breakdown of the number and the net assets of UCIs according to Parts I and II of the 2002 law and SIFs

	PART I UCIs		PART II UCIs		SIFs		TOTAL	
	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)	NUMBER	NET ASSETS (in bn €)
31/12/2007	1,653	1,646.341 €	643	295.939 €	572	117.115 €	2,868	2,059.395 €
31/01/2008	1,662	1,539.494 €	653	293.197 €	617	118.450 €	2,932	1,951.141 €
29/02/2008	1,680	1,543.385 €	654	296.900 €	638	122.560 €	2,972	1,962.845 €
31/03/2008	1,700	1,480.352 €	663	292.614 €	649	122.479 €	3,012	1,895.445 €
30/04/2008	1,733	1,541.312 €	675	296.483 €	675	126.281 €	3,083	1,964.076 €
31/05/2008	1,736	1,566.198 €	678	303.800 €	691	126.961 €	3,105	1,996.959 €
30/06/2008	1,755	1,480.895 €	682	292.539 €	716	128.658 €	3,153	1,902.092 €
31/07/2008	1,784	1,471.973 €	688	292.279 €	748	132.105 €	3,220	1,896.357 €
31/08/2008	1,817	1,487.918 €	695	293.025 €	772	137.050 €	3,284	1,917.993 €
30/09/2008	1,827	1,375.104 €	699	285.360 €	796	136.232 €	3,322	1,796.696 €
31/10/2008	1,845	1,243.344 €	701	270.891 €	805	132.793 €	3,351	1,647.028 €
30/11/2008	1,840	1,206.535 €	709	265.744 €	815	131.958 €	3,364	1,604.237 €
31/12/2008	1,826	1,169.389 €	708	259.809 €	837	130.455 €	3,371	1,559.653 €
31/01/2009	1,837	1,183.116 €	710	252.878 €	851	135.540 €	3,398	1,571.534 €
28/02/2009	1,838	1,149.100 €	709	246.367 €	855	134.824 €	3,402	1,530.291 €
31/03/2009	1,840	1,154.891 €	698	240.229 €	858	131.443 €	3,396	1,526.563 €
30/04/2009	1,847	1,213.147 €	697	240.906 €	871	138.879 €	3,415	1,592.932 €
31/05/2009	1,849	1,243.508 €	693	235.626 €	883	140.135 €	3,425	1,619.269 €
30/06/2009	1,846	1,255.762 €	691	232.770 €	898	142.724 €	3,435	1,631.256 €
31/07/2009	1,848	1,327.841 €	684	234.610 €	906	143.579 €	3,438	1,706.030 €
31/08/2009	1,851	1,360.316 €	678	232.282 €	920	146.819 €	3,449	1,739.417 €
30/09/2009	1,849	1,394.016 €	670	229.669 €	938	150.149 €	3,457	1,773.834 €
31/10/2009	1,844	1,399.816 €	664	227.254 €	946	150.458 €	3,454	1,777.528 €
30/11/2009	1,858	1,415.274 €	651	221.603 €	964	152.033 €	3,473	1,788.910 €
31/12/2009	1,843	1,465.743 €	649	221.203 €	971	154.047 €	3,463	1,840.993 €
31/01/2010	1,842	1,477.013 €	649	220.250 €	989	163.425 €	3,480	1,860.688 €
28/02/2010	1,843	1,511.384 €	646	221.532 €	1,009	165.018 €	3,498	1,897.934 €
31/03/2010	1,847	1,584.238 €	643	226.268 €	1,026	170.032 €	3,516	1,980.538 €
30/04/2010	1,842	1,611.938 €	640	227.551 €	1,039	173.398 €	3,521	2,012.887 €
31/05/2010	1,846	1,589.202 €	637	225.773 €	1,059	177.438 €	3,542	1,992.413 €
30/06/2010	1,843	1,600.977 €	636	224.773 €	1,071	184.887 €	3,550	2,010.637 €
31/07/2010	1,849	1,610.800 €	638	222.244 €	1,095	186.179 €	3,582	2,019.223 €
31/08/2010	1,855	1,653.112 €	637	223.081 €	1,122	192.797 €	3,614	2,068.990 €
30/09/2010	1,858	1,667.806 €	631	220.834 €	1,144	195.100 €	3,633	2,083.740 €
31/10/2010	1,854	1,688.755 €	630	219.558 €	1,161	199.262 €	3,645	2,107.575 €
30/11/2010	1,851	1,733.602 €	629	219.956 €	1,176	207.314 €	3,656	2,160.872 €
31/12/2010	1,846	1,762.666 €	629	222.178 €	1,192	214.150 €	3,667	2,198.994 €
31/01/2011	1,847	1,748.015 €	626	220.255 €	1,211	215.757 €	3,684	2,184.027 €
28/02/2011	1,857	1,770.049 €	620	220.032 €	1,228	218.117 €	3,705	2,208.198 €
31/03/2011	1,858	1,755.924 €	622	216.151 €	1,244	218.821 €	3,724	2,190.896 €
30/04/2011	1,858	1,759.531 €	624	213.823 €	1,254	222.054 €	3,736	2,195.408 €
31/05/2011	1,864	1,782.367 €	619	211.981 €	1,266	224.860 €	3,749	2,219.208 €
30/06/2011	1,864	1,750.292 €	616	210.172 €	1,269	224.535 €	3,749	2,184.999 €

■ DEROGATION TAKEOVER LAW (HELIKOS)

Press release 11/26 of 26 July 2011

In the context of the acquisition of Exceet Group AG ("Exceet") by Helikos S.E. ("Helikos"), the CSSF granted, on 25 July 2011, pursuant to Article 4(5) of the law of 19 May 2006 on takeover bids ("Takeover Law"), three derogations regarding the requirement of Article 5(1) of the takeover Law to launch a takeover bid for the shares of Helikos. These derogations were granted to the founding shareholders of Helikos, as well as to shareholders of Exceet who sold their holdings, acting alone or in concert.

Taking into account the transparency of the acquisition operation, the provisions regarding the related voting procedure and the possibility of exit for the shareholders, the CSSF considers that the interests of the minority shareholders are sufficiently protected without the provisions of Article 5(1) of the Takeover Law.

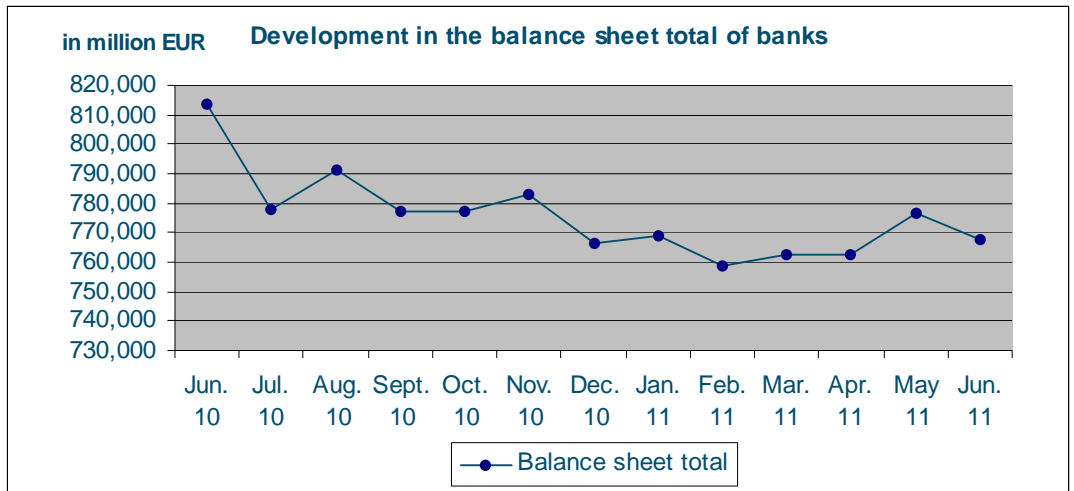
STATISTICS

■ DEVELOPMENT OF TOTAL EMPLOYMENT IN THE SUPERVISED ESTABLISHMENTS



■ BANKS

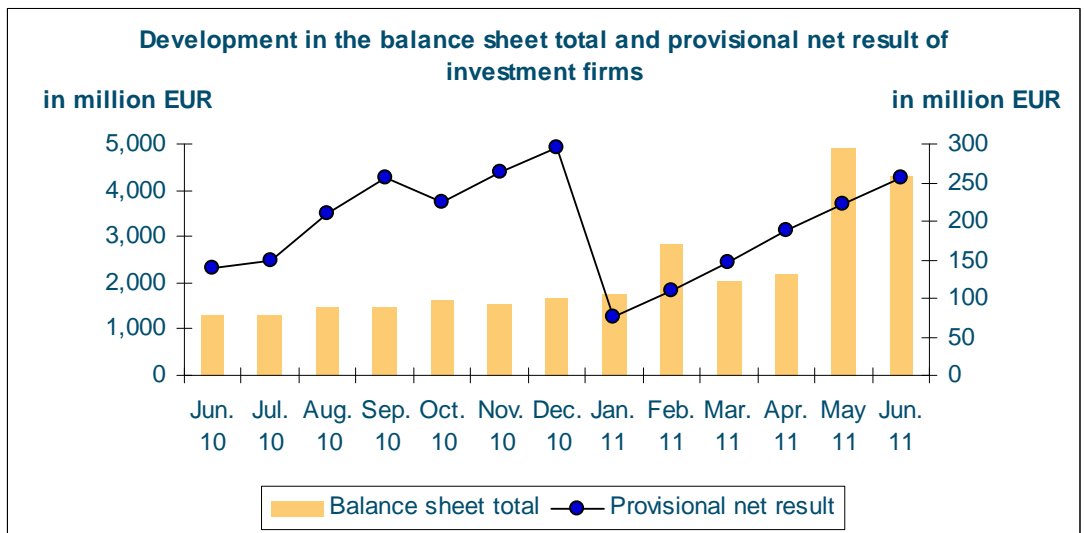
Decrease in the banks' balance sheet total as at 30 June 2011



The balance sheet total decreased by 1.10% over one month. On a yearly basis, the decrease reached 5.63%.

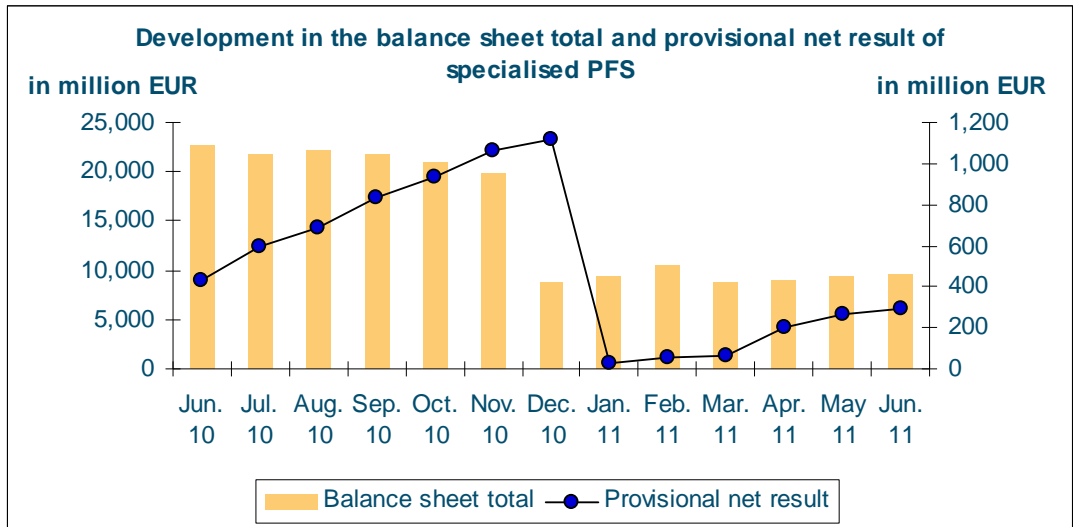
■ INVESTMENT FIRMS

Decrease in the investment firms' balance sheet total as at 30 June 2011



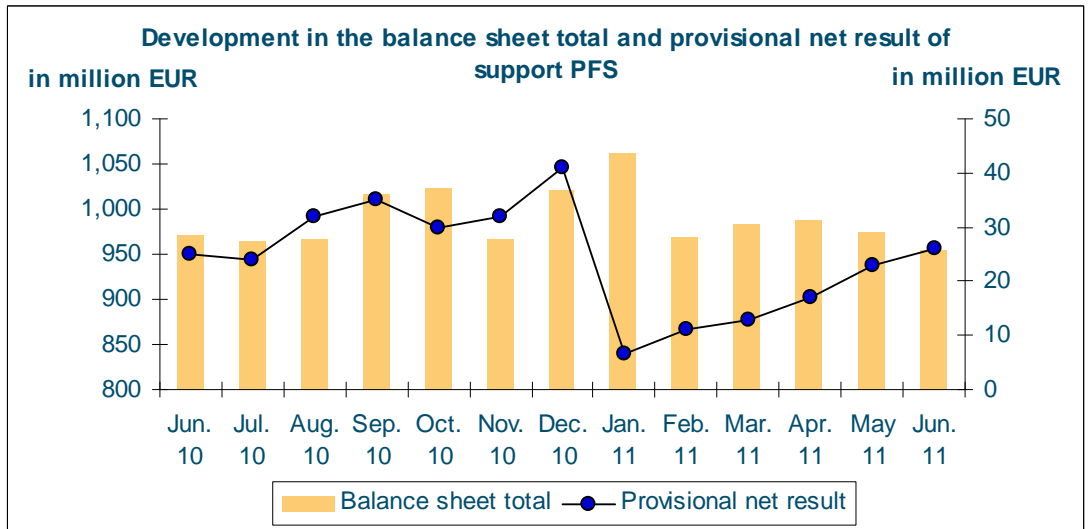
■ SPECIALISED PFS

Increase in the specialised PFS' balance sheet total as at 30 June 2011



■ SUPPORT PFS

Decrease in the support PFS' balance sheet total as at 30 June 2011



■ PENSION FUNDS, SICARS AND AUTHORISED SECURITISATION UNDERTAKINGS

As at 16 August 2011, 15 pension funds in the form of pension savings companies with variable capital (sepcav) and pension savings associations (assep) were registered on the official list of pension funds subject to the law of 13 July 2005.

The number of professionals authorised to act as liability managers for pension funds subject to the law of 13 July 2005 amounted to 14 as at 16 August 2011.

Since the publication of the last Newsletter, the following nine new SICARs have been registered on the official list of SICARs governed by the law of 15 June 2004 relating to the investment company in risk capital (SICAR).

- VESALIUS BIOCAPITAL II S.A. SICAR, 1B, rue Thomas Edison, L-1445 Strassen
- VESALIUS BIOCAPITAL II INVESTMENTS S.A. SICAR, 1B, rue Thomas Edison, L-1445 Strassen
- PARTNERS GROUP DIRECT MEZZANINE 2011 S.C.A., SICAR, 55, avenue de la Gare, L-1611 Luxembourg
- PARTNERS GROUP ASIA-PACIFIC REAL ESTATE 2011 S.C.A., SICAR, 55, avenue de la Gare, L-1611 Luxembourg,
- PARTNERS GROUP ASIA-PACIFIC 2011 S.C.A., SICAR, 55, avenue de la Gare, L-1611 Luxembourg
- PARTNERS GROUP SECONDARY 2011 (EUR) S.C.A., SICAR, 55, avenue de la Gare, L-1611 Luxembourg
- E-CAPITAL III (S.C.A.) SICAR, 5-11, avenue Gaston Diderich, L-1420 Luxembourg
- ALPHA PRIVATE EQUITY FUND 6 (SCA) SICAR, 10, avenue Monterey, L-2163 Luxembourg
- CREDIT AGRICOLE PRIVATE CAPITAL S.C.A., SICAR, 3, allée Scheffer, L-2520 Luxembourg

The following SICARs were removed from the official list:

- SINEQUANON S.C.A., SICAR, 14, rue du Marché-aux-Herbes, L-1728 Luxembourg
- VIZZION PARTICIPATIONS SICAR, SCA, 15, rue Edward Steichen, 4th floor, L-2540 Luxembourg
- EYEMAXX PRIVATE EQUITY DEVELOPER S.C.A., SICAR, 5, allée Scheffer, L-2520 Luxembourg
- ASIA INFRASTRUCTURE S.A. SICAR, 412F, route d'Esch, L-2086 Luxembourg

As at 16 August 2011, the number of SICARs registered on the official list amounted to 265 entities.

The number of securitisation undertakings authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to 27 entities as at 16 August 2011.

■ PUBLIC OVERSIGHT OF THE AUDIT PROFESSION

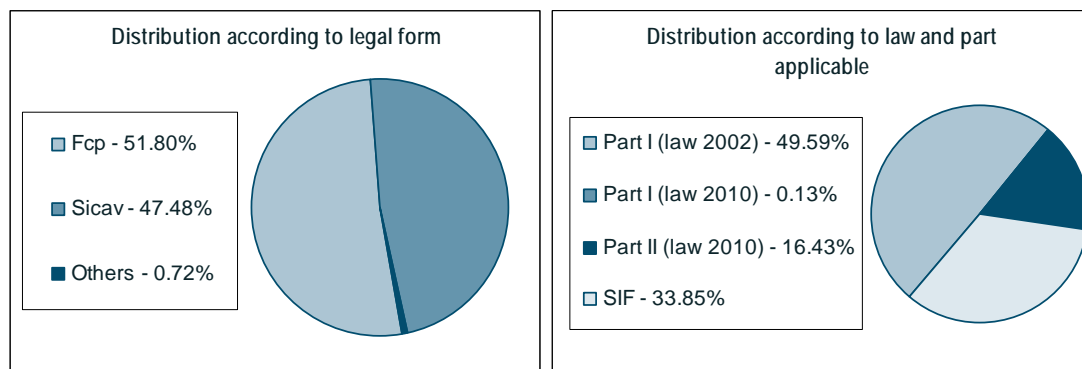
The public oversight of the audit profession covers 76 *cabinets de révision agréés* (approved audit firms) and 234 *réviseurs d'entreprises agréés* (approved statutory auditors) as at 31 July 2011. The oversight also includes 55 third-country auditors and audit firms duly registered in accordance with the law of 18 December 2009 concerning the audit profession.

UCI STATISTICS

Quarterly statistics on the undertakings for collective investment industry – Situation as at 30 June 2011

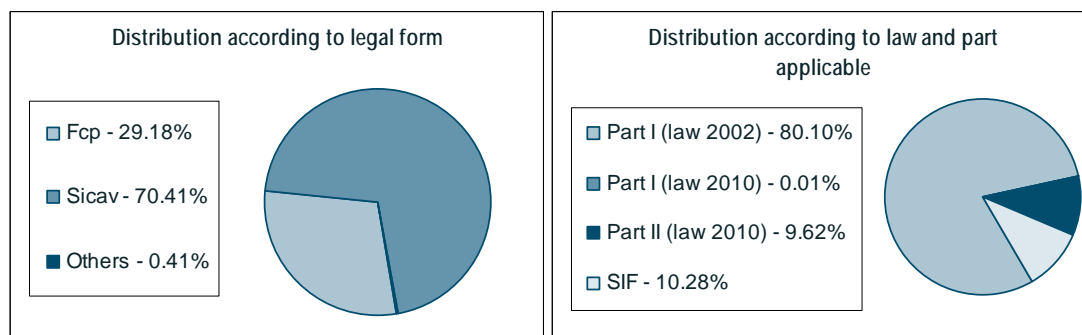
Every three months, in addition to the monthly statistics, the CSSF newsletter provides more detailed information on the investment fund sector, in particular regarding the origin of the promoters and the investment policy of the UCIs.

■ NUMBER OF UCIS



Law, Part/legal form	FCPs	SICAVs	Others	Total
Part I (law 2002)	1,149	710	0	1,859
Part I (law 2010)	3	2	0	5
Part II (law 2010)	287	323	6	616
SIFs	503	745	21	1,269
TOTAL	1,942	1,780	27	3,749

■ NET ASSETS OF UCIS

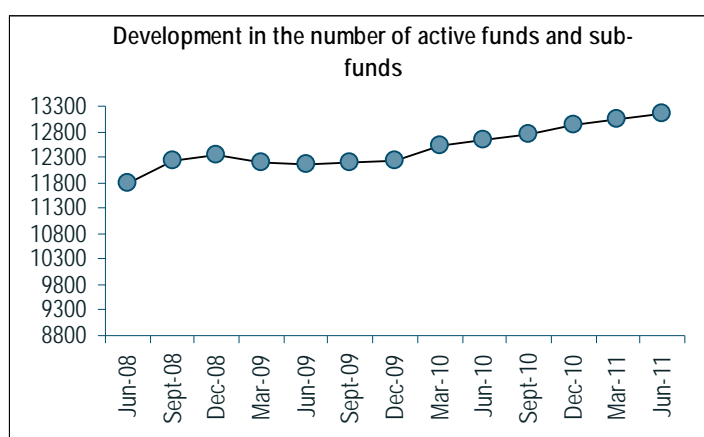


Law, Part/legal form (in bn EUR)	FCPs	SICAVs	Others	Total
Part I (law 2002)	456.864	1,293.237	0.000	1,750.101
Part I (law 2010)	0.006	0.185	0.000	0.191
Part II (law 2010)	82.631	126.596	0.945	210.172
SIFs	98.029	118.534	7.972	224.535
TOTAL	637.530	1,538.552	8.917	2,184.999

■ ORIGIN OF THE PROMOTERS OF LUXEMBOURG UCIS

	Net assets (in bn EUR)	In %
United States	504.623	23.1%
Germany	371.896	17.0%
Switzerland	334.120	15.3%
Great Britain	285.950	13.1%
Italy	176.564	8.0%
France	170.379	8.0%
Belgium	116.008	5.3%
Netherlands	45.380	2.0%
Luxembourg	36.784	1.7%
Sweden	36.113	1.6%
Others	107.182	4.9%
TOTAL	2,184.999	100%

■ DEVELOPMENT IN THE NUMBER OF UNITS



■ INVESTMENT POLICY OF LUXEMBOURG UCIS

	Net assets (in bn EUR)
Fixed-income transferable securities (*)	900.979
Variable-yield transferable securities (**)	662.210
Mixed transferable securities (***)	407.754
Fund of funds (****)	154.352
Cash	7.499
Real estate	22.435
Futures, options, warrants	21.494
Others (*****)	8.276
TOTAL	2,184.999

(*) Including EUR 264.892 billion in money market instruments and other short-term securities

(**) Including EUR 5.296 billion in non-listed transferable securities and EUR 0.180 billion in venture capital

(***) Including EUR 2.855 billion in non-listed transferable securities and EUR 0.459 billion in venture capital

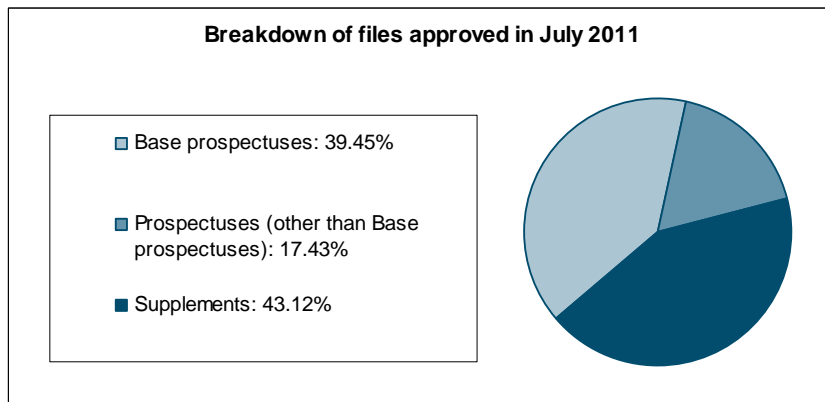
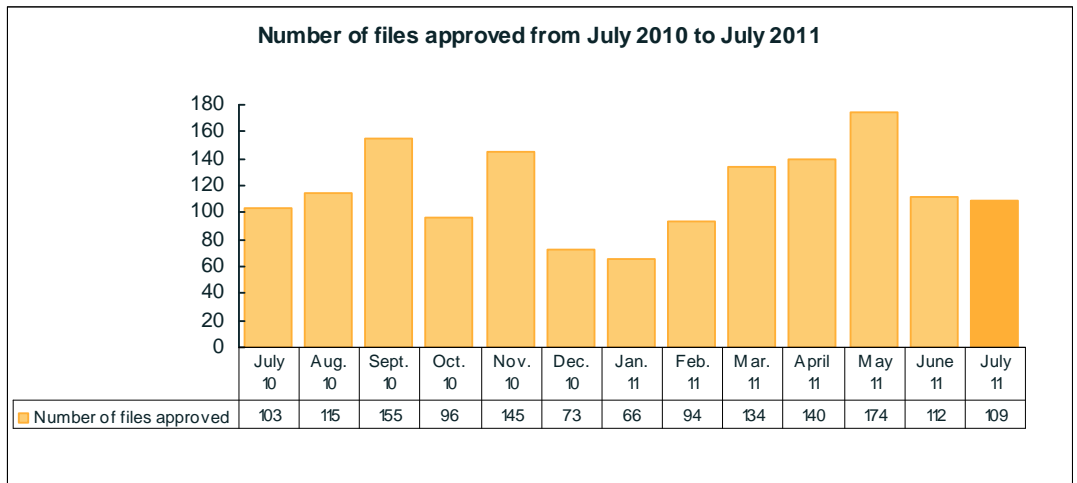
(****) Including EUR 0.305 billion in non-listed transferable securities and EUR 0.004 billion in venture capital

(*****) Including EUR 0.099 billion in venture capital

■ PROSPECTUSES FOR SECURITIES IN THE EVENT OF AN OFFER TO THE PUBLIC OR ADMISSION TO TRADING ON A REGULATED MARKET (PART II AND PART III, CHAPTER 1 OF THE LAW ON PROSPECTUSES FOR SECURITIES)

1. APPROVALS

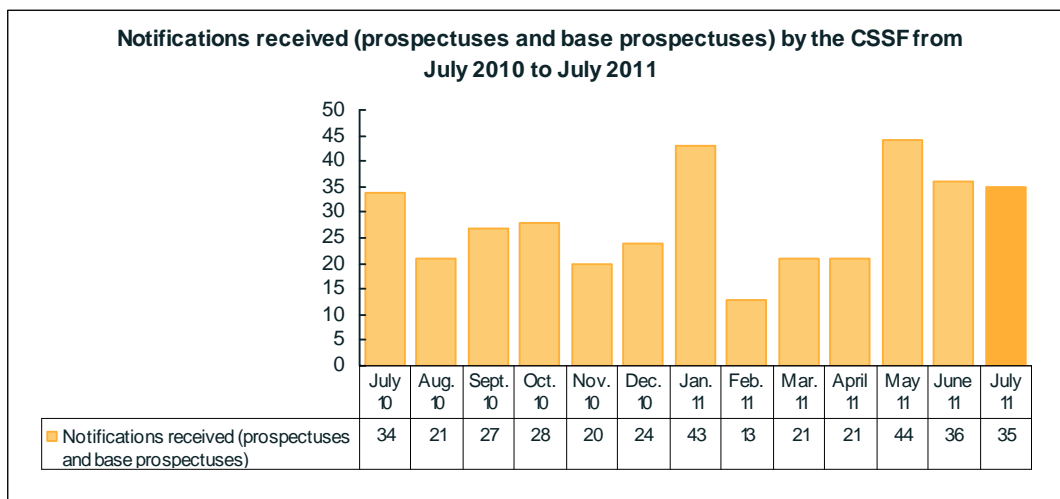
In July 2011, a total of 109 documents have been approved by the CSSF, i.e. 19 prospectuses, 43 base prospectuses, 47 supplements.



2. NOTIFICATIONS

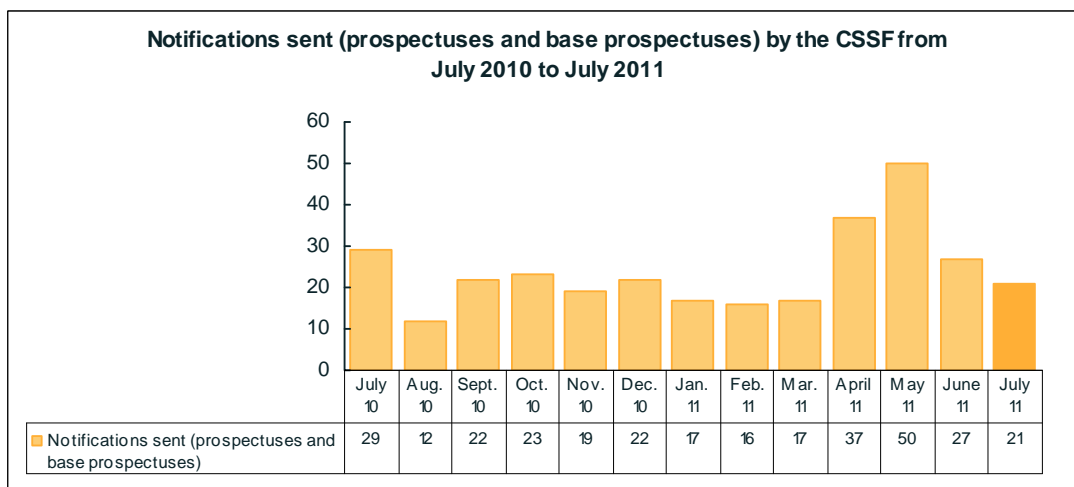
2.1. Notifications received by the CSSF

In July 2011, the CSSF received 35 notifications relating to prospectuses and base prospectuses and 41 notifications relating to supplements from the competent authorities of several EU Member States.



2.2. Notifications sent by the CSSF

In July 2011, the CSSF sent notifications concerning 21 prospectuses and base prospectuses and 32 supplements¹ it has approved to the competent authorities of the EU Member States.

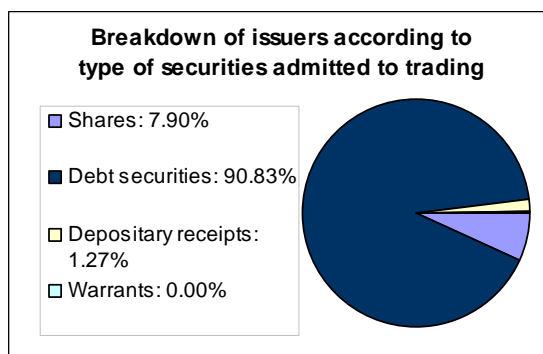
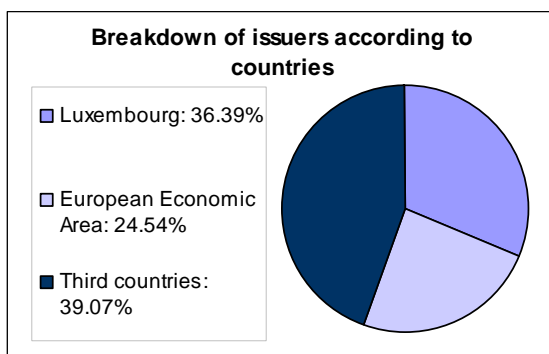


¹ This figure is the number of prospectuses, base prospectuses and supplements for which the CSSF sent one or several notifications. Where notifications have been sent at different dates and/or in several Member States, only the first notification is included in the statistical calculations. Each document notified in one or several Member States is thus only counted once.

■ ISSUERS FOR WHICH LUXEMBOURG IS THE HOME MEMBER STATE PURSUANT TO THE LAW OF 11 JANUARY 2008 ON TRANSPARENCY REQUIREMENTS FOR ISSUERS OF SECURITIES (THE "TRANSPARENCY LAW")

Since 15 July 2011, 11 issuers have chosen Luxembourg as home Member State for the purposes of the Transparency Law. Moreover, 7 issuers were removed from the list due to the fact that they do not fall within the scope of the Transparency Law any more.

As at 12 August 2011, 709 issuers, subject to the supervision of the CSSF, were included in the list of issuers for which Luxembourg is the home Member State pursuant to the Transparency Law.



OFFICIAL LISTS

■ LIST OF CREDIT INSTITUTIONS

Change of address:

IKB DEUTSCHE INDUSTRIEBANK A.G., FILIALE LUXEMBURG

22, rue Gabriel Lippmann, L-5365 Munsbach

Change effective as from 27 July 2011

■ LIST OF PFS

New authorisations:

ATLANTIC FUND SERVICES S.A.

20, rue Eugène Ruppert, L-2453 Luxembourg

Statuses: registrar agent, administrative agent of the financial sector, client communication agent, domiciliation agent of companies, professional performing services of setting-up and of management of companies

Ministerial authorisation of 26 July 2011

C-SERVICES S.A.

Parc d'Activités Capellen, 89, rue Pafebruch, L-8308 Capellen

Status: secondary IT systems and communication networks operator of the financial sector

Ministerial authorisation of 4 July 2011

NEXTIRAONE LUXEMBOURG S.A.

Parc d'Activités Syrdall, 12, rue Gabriel Lippmann, L-5364 Munsbach
Status: secondary IT systems and communication networks operator of the financial sector
Ministerial authorisation of 4 July 2011

TURNER INTERNATIONAL LIMITED, LUXEMBURG BRANCH

155, rue Cents, L-1319 Luxembourg
Beginning of activities: 21 March 2011

Withdrawal:

TANDEM PARTNERS SARL

Cessation of PFS activities

Changes of address:

FIDEOS FINANCIAL SERVICES S.A.

5, rue Guillaume Kroll, L-1882 Luxembourg

VALUEINVEST ASSET MANAGEMENT S.A.

36, rue Marie-Adelaïde, L-2128 Luxembourg

Changes of denomination:

ABN AMRO COMMERCIAL FINANCE S.A. changed denomination for
FORTIS COMMERCIAL FINANCE S.A.

ATOS ORIGIN LUXEMBOURG PSF S.A. changed denomination for
ATOS LUXEMBOURG PSF S.A.

■ LIST OF MANAGEMENT COMPANIES AUTHORISED ACCORDING TO CHAPTER 15 OF THE LAW OF 17 DECEMBER 2010

Registration:

CAPITALATWORK MANAGEMENT COMPANY S.A.

12, rue Léon Laval, L-3372 Leudelange
Activity: collective management
Registration on 1 July 2011

Changes of denomination:

ALLIANCEBERNSTEIN (LUXEMBOURG) S.A. changed denomination for
ALLIANCEBERNSTEIN (LUXEMBOURG) S.A.R.L.

COMMERZ DERIVATIVES FUNDS SOLUTIONS S.A. changed denomination for
COMMERZ FUNDS SOLUTIONS S.A.

NORD EST ASSET MANAGEMENT S.A., in abbreviated form NEAM changed denomination for
NORD EST ASSET MANAGEMENT, in abbreviated form NEAM

Change of address:

MIRABAUD ASSET MANAGEMENT (EUROPE) S.A.

26B, boulevard Royal, L-2449 Luxembourg

■ **LIST OF MANAGEMENT COMPANIES AUTHORISED ACCORDING TO CHAPTER 16 OF THE LAW OF 17 DECEMBER 2010**

Registrations:

SCOR ALTERNATIVE INVESTMENTS S.A.

41, avenue de la Liberté, L-1931 Luxembourg

SCM STRATEGIC CAPITAL MANAGEMENT (LUXEMBOURG) S.A R.L.

6, rue Philippe II, L-2340 Luxembourg

SYNAPSIA S.A.

52, route d'Esch, L-2965 Luxembourg

Changes of denomination:

AMB FUND MANAGEMENT S.A R.L. changed denomination for

PROLONGIS FUND MANAGEMENT S.A R.L.

LDIG (LUXEMBOURG) S.A R.L. changed denomination for

EIFFEL INVESTMENT GROUP S.A R.L.

LDIG MASTER (LUXEMBOURG) S.A R.L. changed denomination for

EIFFEL INVESTMENT GROUP MASTER S.A R.L.

■ **LIST OF SICARS**

Registrations:

ALPHA PRIVATE EQUITY FUND 6 (SCA) SICAR

10, avenue Monterey, L-2163 Luxembourg

CREDIT AGRICOLE PRIVATE CAPITAL S.C.A, SICAR

3, allée Scheffer, L-2520 Luxembourg

E-CAPITAL III (S.C.A.) SICAR

5-11, avenue Gaston Diderich, L-1420 Luxembourg

PARTNERS GROUP ASIA-PACIFIC 2011 S.C.A., SICAR

55, avenue de la Gare, L-1611 Luxembourg

PARTNERS GROUP ASIA-PACIFIC REAL ESTATE 2011 S.C.A., SICAR

55, avenue de la Gare, L-1611 Luxembourg

PARTNERS GROUP DIRECT MEZZANINE 2011 S.C.A., SICAR

55, avenue de la Gare, L-1611 Luxembourg

PARTNERS GROUP SECONDARY 2011 (EUR) S.C.A., SICAR

55, avenue de la Gare, L-1611 Luxembourg

VESALIUS BIOCAPITAL II S.A. SICAR,
1B, rue Thomas Edison, L-1445 Strassen

VESALIUS BIOCAPITAL II INVESTMENTS S.A. SICAR,
1B, rue Thomas Edison, L-1445 Strassen

Withdrawals:

EYEMAXX PRIVATE EQUITY DEVELOPER S.C.A., SICAR
5, allée Scheffer, L-2520 Luxembourg

SINEQUANON S.C.A., SICAR
14, rue du Marché-aux-Herbes, L-1728 Luxembourg

VIZZION PARTICIPATIONS SICAR, SCA
15, rue Edward Steichen, 4th floor, L-2540 Luxembourg

ASIA INFRASTRUCTURE S.A. SICAR
412F, route d'Esch, L-2086 Luxembourg

■ LIST OF ISSUERS OF SECURITIES FOR WHICH LUXEMBOURG IS THE HOME MEMBER STATE PURSUANT TO THE TRANSPARENCY LAW

New issuers:

<u>NAME</u>	<u>COUNTRY OF INCORPORATION</u>
Barbera Finance S.r.l.	Italy
Cassa Centrale Securitisation S.R.L.	Italy
Coal Energy S.A.	Luxembourg
Deutsche Bahn Finance B.V.	Netherlands
Global Bond Series VIII, S.A.	Luxembourg
Global Bond Series IX, S.A.	Luxembourg
Hella KGaA Hueck & Co.	Germany
Sadovaya Group S.A.	Luxembourg
Storck Acceptance S.A.	Luxembourg
Trucklease S.A.	Luxembourg
VCL Multi-Compartment S.A.	Luxembourg

Withdrawals:

<u>NAME</u>	<u>COUNTRY OF INCORPORATION</u>
Campidoglio Finance S.R.L.	Italy
Eximius Capital Funding Ltd.	Cayman Islands
Hedged Mutual Fund Fee Trust 2004-4	United States
Nurfinance B.V.	Netherlands
South Street CBO 1999-1 LTD	Cayman Islands
Teksid Aluminum Luxembourg S.à r.l., S.C.A.	Luxembourg
Viola Finanza S.R.L.	Italy

■ LIST OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT (UCIS)

Registrations and voluntary withdrawals from the official list of the Luxembourg undertakings for collective investment during the month of June 2011

During the month under review, the following twenty-eight undertakings for collective investment and specialised investment funds have been registered on the official list:

1) UCIs Part I Law 2002:

- AC BRIC, 36, avenue du X Septembre, L-2550 Luxembourg
- ANDALIS, 7A, rue Robert Stümper, L-2557 Luxembourg
- AZ MULTI ASSET, 35, avenue Monterey, L-2163 Luxembourg
- BASKET FONDS (LUX), 33A, avenue J-F Kennedy, L-1855 Luxembourg
- DANSKE INVEST SICAV, 13, rue Edward Steichen, L-2540 Luxembourg
- FT EMERGING CONSUMERDEMAND, 534, rue de Neudorf, L-2220 Luxembourg
- JRS LUXEMBOURG UCITS, 4, rue Jean Monnet, L-2180 Luxembourg
- MATIGNON ABS FUND, 49, avenue J-F Kennedy, L-1855 Luxembourg
- MOMENTUM GLOBAL FUNDS, 6, route de Trèves, L-2633 Senningerberg
- NEXT GENERATION ABSOLUTE RETURN II, 41, op Bierg, L-8217 Mamer
- PIRAEUS GREEN FOCUS FUND - ANNUAL PROTECTION 90, 19, rue de Bitbourg, L-1273 Luxembourg
- RPM FCP, 36, avenue du X Septembre, L-2550 Luxembourg
- RUFFER SICAV, 1, boulevard Royal, L-2449 Luxembourg
- TREA SICAV, 12, rue Eugène Ruppert, L-2453 Luxembourg
- WILLIAM BLAIR FCP, 33, rue de Gasperich, L-5826 Howald-Hesperange

2) UCIs Part I Law 2010:

- ABSOLUT ASIA, 21, avenue de la Liberté, L-1931 Luxembourg
- UNIGARANTPLUS: EUROPA (2018), 308, route d'Esch, L-1471 Luxembourg

3) UCIs Part II Law 2010:

- PATRIMONIA INVEST, 5, allée Scheffer, L-2520 Luxembourg

4) SIFs:

- ALFA 1 CEE INVESTMENTS S.A., SICAV-SIF, 75, Parc d'activités, L-8308 Capellen
- AVIVA INVESTORS RENEWABLE ENERGY FUND SICAV-SIF, 34, avenue de la Liberté, L-1930 Luxembourg
- BANK CAPITAL OPPORTUNITY FEEDER FUND SICAV-SIF, 6, rue Philippe II, L-2340 Luxembourg
- BANK CAPITAL OPPORTUNITY FUND SICAV-SIF, 6, rue Philippe II, L-2340 Luxembourg
- BRUNSWICK GPE SICAV-SIF, 7, rue Lou Hemmer, L-1748 Findel-Golf
- CEE SIDEFUND I S.A. SICAV-FIS, 18-20, rue Gabriel Lippmann, L-5365 Munsbach
- DUET GLOBAL EQUITY FUND S.A., SICAV-SIF, 2-4, rue Eugène Ruppert, L-2453 Luxembourg
- FAMILIAR S.A., SICAV-SIF, 75, Parc d'activités, L-8308 Capellen
- FENICE SICAV-SIF SCA, 6A, rue Gabriel Lippmann, L-5365 Munsbach
- TIR EUROPE GLOBAL FORESTRY FUND, 2-4, rue Eugène Ruppert, L-2453 Luxembourg

The following twenty-eight undertakings for collective investment and specialised investment funds have been withdrawn from the official list in June 2011:

1) UCIs Part I Law 2002:

- A & V, 21, avenue de la Liberté, L-1931 Luxembourg
- ALLIANZ PIMCO EURO RENTPLUS, 6A, route de Trèves, L-2633 Senningerberg
- ALLIANZ PIMCO EUROPASINS »K«, 6A, route de Trèves, L-2633 Senningerberg
- ALLIANZ PIMCO LIQUIDITÄTSMANAGER, 6A, route de Trèves, L-2633 Senningerberg
- COMINVEST TOP4, 6A, route de Trèves, L-2633 Senningerberg
- EFG FUND, 5, rue Jean Monnet, L-2180 Luxembourg
- GCC FUND, 36, avenue du X Septembre, L-2550 Luxembourg
- GENERAL INVESTMENT FUND, 36, avenue du X Septembre, L-2550 Luxembourg
- ING INDEX LINKED FUND, 3, rue Jean Piret, L-2350 Luxembourg
- L MULTI SELECT, 6, route de Trèves, L-2633 Senningerberg
- OPTI CASH, 4, rue Jean Monnet, L-2180 Luxembourg
- PIONEER ABSOLUTE RETURN EQUITY, 4, rue Alphonse Weicker, L-2721 Luxembourg
- UNIDoubleCHANCE, 308, route d'Esch, L-1471 Luxembourg
- UNIEUROFLEX, 308, route d'Esch, L-1471 Luxembourg
- UNIGARANT: GLOBAL TITANS 50 (2011), 308, route d'Esch, L-1471 Luxembourg
- UNIGARANTPLUS: BEST OF WORLD (2011), 308, route d'Esch, L-1471 Luxembourg
- VERMÖGENSMANAGEMENT CHANCE II, 6A, route de Trèves, L-2633 Senningerberg
- VERMÖGENSMANAGEMENT CHANCE III, 6A, route de Trèves, L-2633 Senningerberg
- VERMÖGENSMANAGEMENT SUBSTANZ II, 6A, route de Trèves, L-2633 Senningerberg
- VERMÖGENSMANAGEMENT WACHSTUM II, 6A, route de Trèves, L-2633 Senningerberg

2) UCIs Part II Law 2010:

- COMINVEST EURO RENT DEFENSIV, 6A, route de Trèves, L-2633 Senningerberg
- ING (L) TECHNIX, 3, rue Jean Piret, L-2350 Luxembourg

3) SIFs:

- BELMONT (LUX) HAEK, 20, rue de la Poste, L-2346 Luxembourg
- HILUX SIF II, 14, rue Gabriel Lippmann, L-5365 Munsbach
- JL CAPITAL GROWTH SICAV-SIF, 31, Z.A. Bourmicht, L-8070 Bertrange
- KAUPTHING SICAV-SIF, 35a, avenue J-F Kennedy, L-1855 Luxembourg
- MAGNITUDE FUND, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg
- REFLOW FUND, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg

FINANCIAL CENTRE

Main updated figures regarding the financial centre:

Number of banks: **143** (12 August 2011)

Balance sheet total: **EUR 767.863 billion** (30 June 2011)

Profit before provisions: **EUR 2.92 billion** (30 June 2011)

Employment: **26,147 persons** (30 June 2011)

Number of UCIs: - Part I of the 2010 law: **1,860** (16 August 2011)

- Part II of the 2010 law: **629** (16 August 2011)

- Specialised investment funds (SIFs): **1,308** (16 August 2011)

TOTAL: 3,797

Total net assets: **EUR 2,184.999 billion** (30 June 2011)

Number of management companies: Chapter 15 (law of 17 December 2010): **183** (12 August 2011)

Number of management companies: Chapter 16 (law of 17 December 2010): **213** (12 August 2011)

Employment (Chapter 15): **2,457 persons** (30 June 2011)

Number of investment firms: **114** of which **12** branches (12 August 2011)

Balance sheet total of investment firms: **EUR 4.319 billion** (30 June 2011)

Provisional net profit: **EUR 255.346 million** (30 June 2011)

Employment: **2,584 persons** (30 June 2011)

Number of specialised PFS: **115** (12 August 2011)

Balance sheet total of specialised PFS: **EUR 9.588 billion** (30 June 2011)

Provisional net profit: **EUR 292.075 million** (30 June 2011)

Employment: **3,595 persons** (30 June 2011)

Number of support PFS: **83** (12 August 2011)

Balance sheet total of support PFS: **EUR 955 million** (30 June 2011)

Provisional net profit: **EUR 26.15 million** (30 June 2011)

Employment: **8,045 persons** (30 June 2011)

Number of pension funds: **15** (16 August 2011)

Number of SICARs: **265** (16 August 2011)

Number of authorised securitisation undertakings: **27** (16 August 2011)

Number of issuers of securities for which Luxembourg is the home Member State pursuant to the Transparency Law: **709** (12 August 2011)

Total employment of the supervised institutions (Banks, PFS, Management companies): **42,828 persons** (30 June 2011)

CSSF Newsletter

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