

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER

CSSF
NEWSLETTER

No. 73

February 2007



HUMAN RESOURCES

■ RECRUITMENT

In order to increase its staff and following the recent exams, the CSSF recruited 18 employees. The CSSF now counts 276 agents, of whom 142 are men and 134 are women. They have been assigned to the following departments:

General Supervision

Marco LICHTFOUS
Judith MEYERS
Joé SCHUMACHER
Stéphanie WEBER

Department Supervision of Banks

Stéphanie NOTHUM

Department Supervision of UCIs

Jacqueline AREND
Robert BRACHTENBACH
Nathalie DE BRABANDERE
Claude DETAMPEL
Laurent REUTER
Daniel WADLÉ

Department Information Technology

Frank BRICKLER

General Secretariat

Carmela ANOBILE
Patrick HOMMEL

Department Supervision of Securities Markets

Nha Giang DANG
Yves HANSEN

Department Supervision of Pension Funds, SICARs and Securitisation Undertakings

Martine WEBER

Department Supervision of IT and of support PFS

Paul ANGEL

STATISTICS

■ BANKS

Banks' balance sheet total almost unchanged as at 31 December 2006

The balance sheet total of the banks established in Luxembourg reached EUR 839.574 billion as at 31 December 2006 compared to EUR 836.379 billion as at 30 November 2006, which represents a 0.38% increase.

The number of banks registered on the official list as at 31 January 2007 remained unchanged at 156 entities.

The total number of employees of Luxembourg credit institutions as at 31 December 2006 reached 24,752 representing a considerable increase of 1,525 employees (+6.6%) over a year.

The increase in business volume during the year 2006 has positively impacted the number of employees. Although the banks particularly active in the investment funds sector have experienced the most important growth, a general increase in the number of employees can be observed in the entire banking sector.

■ PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

Positive development of PFS in 2006

According to the provisional data provided as at 31 December 2006, the balance sheet total of all the PFS (196 active businesses) amounts to EUR 69.854 billion as against EUR 70.751 billion in the previous month (197 active businesses), which represents a decrease of 1.27% over one month, and against EUR 51.981 billion in December 2005 (185 active businesses), which represents a 34.39% increase over a year.

The considerable increase in the PFS's balance sheet total between the months of December 2005 and 2006 mainly results from the significant increase in the business volume (+EUR 17.41 billion) of the entity authorised to perform securities lending.

The breakdown of the balance sheet total as at 31 December 2006 between the different PFS categories confirms the leading position of the professionals performing securities lending, followed by the entities authorised to exercise all the PFS activities permitted by article 28 of the law of 15 December 2000 on postal services and financial postal services and, in third position, the professionals performing credit offering.

The number of staff employed by PFS rose from 6,547 as at 31 December 2005 to 8,064 people as at 30 June 2006, representing an increase of 1,517 people in the first half of 2006, and grew to 9,928 people as at 31 December 2006, representing an increase of 3,381 people or 51.64% over twelve months.

The PFS newly authorised during the period under review account for 88.5% of this considerable growth. The remaining 11.5% are attributable to the creation of jobs within other PFS. Among the newly authorised PFS, it should be pointed out that two entities with the status of client communication agent make up alone a total number of employees which exceeds 2,000 people. As far as job creation in traditional PFS is concerned, more substantial recruitments have been undertaken notably by ten companies that perform various tasks in the field of investment funds.

STATISTICS

Provisional net profit of all 196 active businesses at the end of December 2006 reached EUR 483.90 million, i.e. a 9.43% growth as against the EUR 442.20 million net profit recorded as at 30 November 2006 (197 active businesses) and a 11.51% increase as against the EUR 433.94 million net profit of 31 December 2005 (185 active businesses).

The breakdown of provisional net profit by PFS categories as at 31 December 2006 shows that professional custodians of securities or other financial instruments (3 entities) alone recorded a total profit of EUR 185.77 million and that distributors of units/shares of investment funds (33 entities) showed a profit of EUR 145.92 million. Both groups thus rank first and second respectively, followed by the professionals acting for their own account, with a global profit of EUR 64.36 million.

Distribution of the professionals of the financial sector according to their status (as at 31 January 2007)

Category		Number
Investment firms		
Commission agents	COM	10
Private portfolio managers	GF	49
Professionals acting for their own account	PIPC	13
Distributors of units of investment funds	DIST	34
Underwriters	PF	2
Professional custodians of securities or other financial instruments	DEP	3
Registrar and transfer agents	ATR	12
PFS other than investment firms		
Financial advisors	COF	12
Brokers	COU	7
Market makers	TM	1
Currency exchange dealer	CHES	0
Debt recovery	RECO	1
Professionals performing credit offering	POP	6
Professionals performing securities lending	PPT	1
Administrators of collective savings funds	AFCE	1
Domiciliation agents of companies	DOM	51
Client communication agents	ACC	15
Administrative agents of the financial sector	AA	17
IT systems and communication networks operators of the financial sector	IT	36
Professionals performing services of setting up and of management of companies	PCG	5
Professionals of the financial sector authorised to exercise any activity referred to in section 1 of chapter 2 of part I of the amended law of 5 April 1993 on the financial sector, with the exception of the categories of PFS also referred to in section 2 of the same chapter	ART. 13	3
Entity authorised to exercise all the activities as PFS permitted by article 28 of the law of 15 December 2000 on postal services and financial postal services	EPT	1
TOTAL *		199

* the same establishment can appear in several categories

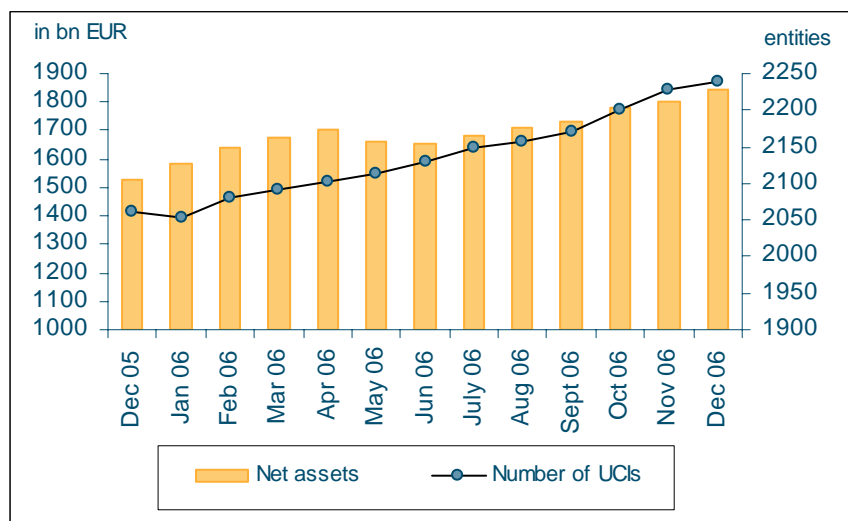
STATISTICS

■ GLOBAL SITUATION OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT AT THE END OF DECEMBER 2006

As at 31 December 2006, total net assets of undertakings for collective investment reached EUR 1,844.850 billion compared to EUR 1,799.525 billion as at 30 November 2006. The Luxembourg undertakings for collective investment sector increased by 2.52% compared to November 2006. This growth is mainly due to the rise in the main stock markets, as well as to the inflow of new capital. In December 2006, the sector increased by 20.96% compared to 31 December 2005 when the total net assets amounted to EUR 1,525.208 billion.

During the month of December 2006, net capital investment amounted to EUR 17.231 billion. Compared to 31 December 2005, net capital investment totalled EUR 241.344 billion.

The number of undertakings for collective investment taken into consideration totals 2,238 as against 2,229 in the previous month. A total of 1,387 UCIs have adopted an umbrella structure, which represents 8,622 sub-funds. When adding the 851 UCIs with a traditional structure to the previous figure, a total of 9,473 sub-funds are active in the financial centre.



■ MANAGEMENT COMPANIES

Approval of three new management companies under chapter 13 of the law of 20 December 2002 concerning undertakings for collective investment

The CSSF informs that three new management companies have been registered on the official list of management companies governed by chapter 13 of the law of 20 December 2002 concerning undertakings for collective investment, namely:

1) Management companies whose authorisations cover exclusively the activity of collective management:

- Alceda Fund Management S.A.
- Gérifonds (Luxembourg) S.A.

STATISTICS

2) Management company whose authorisation covers, in addition to the activity of collective management, one or several other services referred to in article 77(3) of the law of 20 December 2002:

- Victory Asset Management S.A. The company will be active in the field of collective management, discretionary management and investment advice.

Following the withdrawal of the management companies Pictet Gestion (Luxembourg) S.A. and UBS Limited Risk Fund Management Company S.A., the number of management companies governed by chapter 13 of the law of 20 December 2002 concerning undertakings for collective investment and allowed to benefit from the European passport since 13 February 2004 by way of free establishment or free provision of services in another EU Member State amounts to 149 as at 13 February 2007.

Employment of management companies totalled 2,069 persons as at 31 December 2006 (140 entities considered).

■ PENSION FUNDS, SICARS AND SECURITISATION UNDERTAKINGS

Positive result of the SICAR sector

As at 31 December 2006, the number of SICARs registered on the official list amounted to 114 as compared to 47 as at 31 December 2005.

Upon the registration in January of two new SICARs on the official list governed by the law of 15 June 2004 relating to investment companies in risk capital (SICAR), the total number of authorised SICARs amounts to 116.

The two newly authorised entities are:

Atria Real Estate Partners S.C.A. SICAR

Private Equity Global Select IV, SICAR S.C.A.

As at 31 December 2006, the number of securitisation undertakings authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to 11 as compared to 6 as at 31 December 2005.

Upon registration in January of the securitisation undertaking Lifemark S.A. on the official list of authorised securitisation undertakings, the total number of authorised securitisation undertakings amounts to 12.

As at 31 December 2006, the number of pension funds in the form of pension savings companies with variable capital (sepcav) and pension savings associations (assep) subject to the law of 13 July 2005 amounted to 14 as compared to 15 as at 31 December 2005.

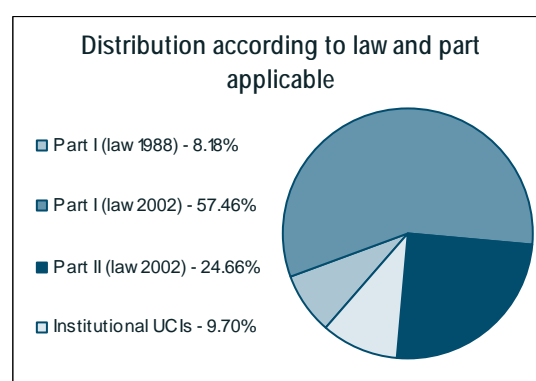
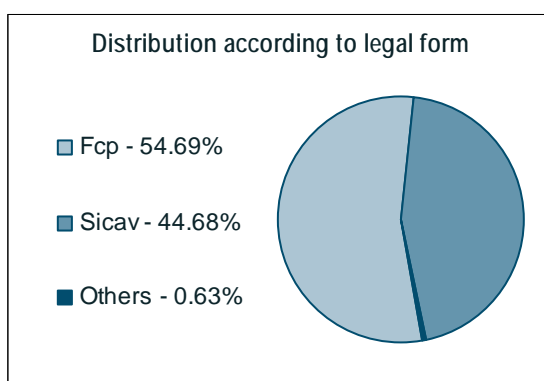
The number of professionals authorised to act as liability managers for pension funds subject to the law of 13 July 2005 decreased from 13 professionals as at 31 December 2005 to 12 as at 31 December 2006.

UCI STATISTICS

Quarterly statistics on the undertakings for collective investment industry Situation as at 31 December 2006

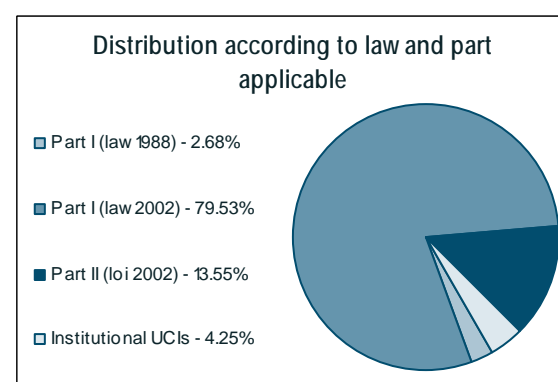
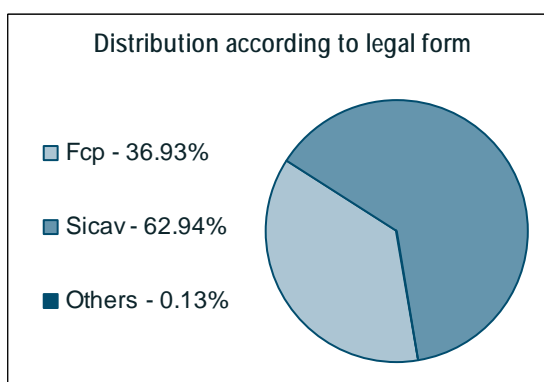
Every three months, in addition to the monthly statistics, the CSSF newsletter provides more detailed information on the investment fund sector, in particular regarding the origin of the promoters and the investment policy of the UCIs.

■ NUMBER OF UCIS



Law, Part/ legal form	FCP	SICAV	Others	Total
Part I (law 1988)	72	109	2	183
Part I (law 2002)	843	443	0	1,286
Part II (law 2002)	177	364	11	552
Institutional UCIs	132	84	1	217
TOTAL	1,224	1,000	14	2,238

■ NET ASSETS OF UCIS



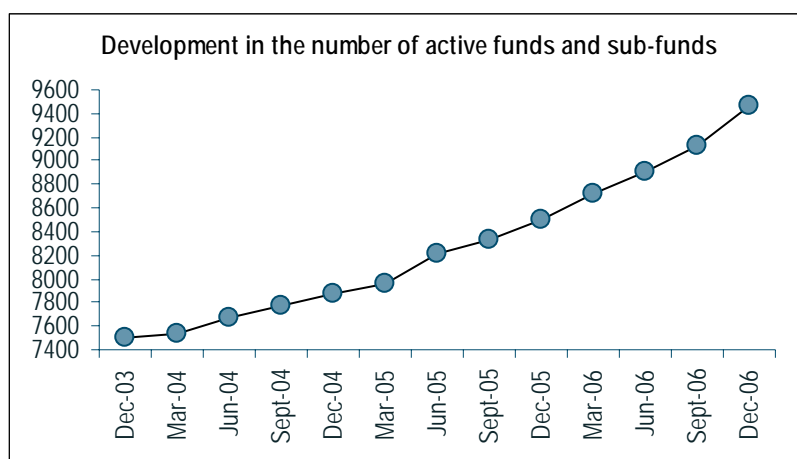
Law, Part/ legal form (in bn EUR)	FCP	SICAV	Others	Total
Part I (law 1988)	25.094	24.225	0.059	49.378
Part I (law 2002)	507.363	959.799	0.000	1,467.162
Part II (law 2002)	98.102	149.458	2.356	249.916
Institutional UCIs	50.778	27.577	0.039	78.394
TOTAL	681.337	1,161.059	2.454	1,844.850

UCI STATISTICS

■ ORIGIN OF THE PROMOTERS OF LUXEMBOURG UCIS

	Net assets (in bn EUR)	In %
United States	347.021	18.8%
Switzerland	343.750	18.6%
Germany	300.748	16.3%
United Kingdom	203.904	11.1%
Italy	180.037	9.8%
Belgium	162.293	8.8%
France	133.400	7.2%
Netherlands	57.817	3.1%
Sweden	28.133	1.5%
Japan	25.036	1.4%
Others	62.711	3.4%
TOTAL	1,844.850	100%

■ DEVELOPMENT IN THE NUMBER OF UNITS



■ INVESTMENT POLICY OF THE LUXEMBOURG UCIS

	Net assets (in bn EUR)
Fixed-income transferable securities (*)	743.461
Variable-yield transferable securities (**)	741.524
Mixed transferable securities (***)	171.920
Fund of funds	162.260
Cash	7.689
Real estate	8.057
Futures, options, warrants	8.973
Others (****)	0.966
TOTAL	1,844.850

(*) Including EUR 208.859 billion in money market instruments and other short-term securities

(**) Including EUR 2.787 billion in non-listed transferable securities and 0.421 billion euro in venture capital.

(***) Including EUR 0.598 billion in non-listed transferable securities and 0.314 billion euro in venture capital.

(****) Including EUR 0.045 billion in venture capital.

PRESS RELEASE

■ PROFIT AND LOSS ACCOUNTS OF THE CREDIT INSTITUTIONS AS AT 31 DECEMBER 2006

Press release of 16 January 2007

Based on provisional figures as at 31 December 2006¹, the Commission de Surveillance du Secteur Financier estimates gross profit before provisions of the Luxembourg banking sector at EUR 6,751 million. This amount represents a 49.6% increase as compared to 31 December 2005, when profit before provisions reached EUR 4,513 million.

The Luxembourg credit institutions close the year 2006 with steeply rising profits. The interest rate margin records a significant growth of 23.7% which is principally linked to the positive development experienced by the intermediation activities in 2006 and the payment of dividends relating to the subsidiaries network of Luxembourg banks. As far as commissions received are concerned, the increase reaches 14.4% and is linked to a still favourable market environment, involving an increase of administration and asset management fees. Furthermore, other net income including two major non-recurrent capital gains of a total of EUR 904 million account for half of the results improvement.

As far as expenses are concerned, general expenses climb by 7.9% owing to the substantial increase in staff costs (+11.4%). This rise in expenses reflects the salary increases as well as the growth in the number of employees in the banking sector.

As regards profit before provisions, the 49.6% rise is reduced to 29.5% excluding the non-recurrent effects of the two capital gains indicated above.

Profit and loss account as at 31 December 2006

Items in million EUR	2005	2006	%	% (except for extraordinary products)
Interest-rate margin ²	3,775	4,671	23.7%	23.7%
Commissions received	3,071	3,513	14.4%	14.4%
Other net income	1,189	2,367	99.1%	23.0%
Banking income	8,035	10,551	31.3%	20.1%
Staff costs	1,848	2,060	11.4%	11.4%
Other general expenses	1,673	1,740	4.0%	4.0%
General expenses	3,521	3,800	7.9%	7.9%
Profit before provisions	4,513	6,751	49.6%	29.5%

¹ Survey carried out on a sample of 98.2% of the profit before provisions.

² Including dividends received from subsidiaries.

NATIONAL REGULATIONS

Circular CSSF 07/279: Description of the new financial reporting scheme applicable as from 1 January 2008

Circular CSSF 07/279 describes the new financial reporting scheme applicable as from 1 January 2008 as previously announced in circular CSSF 05/227.

The new financial reporting scheme is derived from the common European framework for financial reporting ("FINancial REPorting", FINREP) designed by the Committee of European Banking Supervisors (CEBS) as revised on 15 December 2006.

This new reporting scheme is applicable to all Luxembourg credit institutions and to all branches established in Luxembourg, including EU branches. Furthermore, the reporting shall be made on an individual, and, where applicable, on a consolidated level.

Circular CSSF 07/280: Implementation rules of the law of 9 May 2006 on market abuse

Circular CSSF 06/257 of 17 August 2006 informed of the entry into force of the law on market abuse and had already announced the publication of a future circular to complete the new regulatory framework with explanations and additional guidelines.

Circular CSSF 07/280 on the implementation rules of the law of 9 May 2006 on market abuse was published on 5 February 2007 and provides explanations and guidelines concerning:

- (i) the elements that could be indications of market manipulation;
- (ii) the arrangements and format for suspicious transaction reports;
- (iii) the lists to be drawn up by issuers, or persons acting on their behalf or for their account, including those persons having regular or occasional access to inside information, and
- (iv) the notifications relating to transactions conducted by persons discharging managerial responsibilities within issuers and persons closely associated with them, as well as the method of publication of such transactions.

Circular CSSF 07/280 also details buy-back and stabilisation activities falling under the safe harbour exemptions as laid down by Regulation (EC) No 2273/2003. Finally, it clarifies several elements relating to the obligation imposed by the law on UCIs in their role as issuer, or, where applicable, on their management.

INTERNATIONAL REGULATION

Following a press release of 14 February 2007, the European Commission launched a new website to answer stakeholder questions on the Markets in Financial Instruments Directive ("MiFID") at the following address:

http://ec.europa.eu/internal_market/securities/isd/questions/index_en.htm.

OFFICIAL LISTS

■ LIST OF BANKS

Change of address:

DnB NOR Luxembourg S.A.

13, rue Goethe, L-1637 Luxembourg

Changes of denomination:

Natexis Private Banking Luxembourg S.A. has become

Natixis Private Banking Luxembourg S.A

F. van Lanschot Bankiers (Luxembourg) S.A. has become

Van Lanschot Bankiers (Luxembourg) S.A.

■ LIST OF OTHER PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

New establishments:

CAREY S.A.

19, rue Eugène Ruppert, L-2543 Luxembourg

Domiciliation agent of companies and professional performing services of setting up and of management of companies

Beginning of activities : 6 February 2007

EIGER SECURITIES LLP, London (United Kingdom), Luxembourg branch

5, rue Jean Monnet, L-2180 Luxembourg

Beginning of activities : 3 January 2007

FABER DIGITAL SOLUTIONS S.A.

7, rue des Près, L-7561 Mersch

Client communication agent

Beginning of activities : 9 January 2007

GIP INVEST S.A.

7, am Scheerleck, L-6868 Wecker

Financial advisor, distributor of units/shares of investment funds and private portfolio manager

Beginning of activities : 17 January 2007

MAPLES FINANCE LUXEMBOURG

46A, avenue J.-F. Kennedy, L-1855 Luxembourg

Domiciliation agent of companies and professional performing services of setting up and of management of companies

Beginning of activities : 12 February 2007

SIT PSF S.A.

11, rue de Bitbourg, L-1273 Luxembourg

Administrative agent of the financial sector and IT systems and communication networks operator of the financial sector

Beginning of PSF activities : 1 January 2007

OFFICIAL LISTS

Changes of address:

MERRILL LYNCH (LUXEMBOURG) S. à R.L.
4, rue Albert Borschette, L-1246 Luxembourg

MOURANT LUXEMBOURG S.A.
6, rue Philippe II, L-2340 Luxembourg

Extensions of status:

FIDUCENTER S.A.
Status of commission agent, financial advisor, broker and private portfolio manager added to the status of domiciliation agent of companies (change as of 12 January 2007)

THE DIRECTORS' OFFICE S.A.
Status of domiciliation agent of companies added to that of professional performing services of setting up and of management of companies (change as of 12 January 2007)

Change of denomination:

GROSSBOETZL, SCHMITZ, LOMPARSKI & PARTNER INTERNATIONAL S.à R.L. has become
GSLP INTERNATIONAL S. à R.L.
Ministerial authorisation of 22 January 2007

■ LIST OF MANAGEMENT COMPANIES

New companies:

ALCEDA FUND MANAGEMENT S.A.
6a, Circuit de la Foire Internationale, L-1347 Luxembourg

GERIFONDS (LUXEMBOURG) S.A.
2, place de Metz, L-1930 Luxembourg

VICTORY ASSET MANAGEMENT S.A.
25, rue Notre-Dame, L-2240 Luxembourg

Withdrawals:

UBS LIMITED RISK FUND MANAGEMENT COMPANY S.A.
Withdrawal on 20 December 2006

PICTET GESTION (LUXEMBOURG) S.A.
Withdrawal on 29 December 2006

Change of address:

PRIMA MANAGEMENT AG
4, rue Thomas Edison, L-1445 Strassen

OFFICIAL LISTS

■ LIST OF SECURITISATION UNDERTAKINGS

New undertaking:

LIFEMARK S.A.

46a, Avenue J.F. Kennedy, L-1855 Luxembourg

■ LIST OF INVESTMENT COMPANIES IN RISK CAPITAL (SICARS)

New companies:

ATRIA REAL ESTATE PARTNERS S.C.A. SICAR

65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg

AWL PRIVATE EQUITY OP SICAR S.A.

4, rue Jean Monnet, L-2180 Luxembourg

BLUEGEMS INVESTMENTS SICAR, S. à R. L.

2, boulevard Konrad Adenauer, L-1115 Luxembourg

CEP II CO-INVESTMENT S.à R.L. SICAR

16, boulevard Royal, L-2449 Luxembourg

CETP CO-INVESTMENT S.à R.L. SICAR

16, boulevard Royal, L-2449 Luxembourg

CHINA OPPORTUNITY S.A. SICAR

19-21, boulevard du Prince Henri, L-1724 Luxembourg

DAHLIA A SICAR S.C.A.

50, avenue J.F. Kennedy, L-2951 Luxembourg

DAHLIA B SICAR S.C.A.

50, avenue J.F. Kennedy, L-2951 Luxembourg

EDR REAL ESTATE (EASTERN EUROPE) S.C.A., SICAR

20, boulevard Emmanuel Servais, L-2535 Luxembourg

EUDIAL S.C.A., SICAR

20, boulevard Emmanuel Servais, L-2535 Luxembourg

LAYETANA DEVELOPMENT PARTNERS I, S.C.A., SICAR

65, Boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg

MG PROPERTY OPPORTUNITIES S.à R.L., SICAR

8, rue Heine, L-1720 Luxembourg

MONITOR CLIPPER PARTNERS INVESTMENTS (S.à R.L.) SICAR

16, rue Jean-Pierre Brasseur, L-1258 Luxembourg

OFFICIAL LISTS

PRAX CAPITAL III, S.C.A., SICAR

20, boulevard Emmanuel Servais, L-2535 Luxembourg

PRIVATE EQUITY GLOBAL SELECT IV, SICAR S.C.A.

2, Boulevard Konrad Adenauer, L-1115 Luxembourg

RREEF IBERIAN VALUE ADDED II, S.A., SICAR

2, Boulevard Konrad Adenauer, L-1115 Luxembourg

UNITED IN SPORTS S.C.A. SICAR

117, route d'Arlon, L-8009 Strassen

WAI LANDMARK XIII S.C.A., SICAR

2, Place Dargent, L-1413 Luxembourg

Withdrawals:

HCI SICAR A.G.

Withdrawal on 31 December 2006

OCM MEZZANINE SICAR II (LUXEMBOURG) S.C.S.

Withdrawal on 14 December 2006

ROYAL AMIRAL PARTNERS SCA SICAR

Withdrawal on 11 October 2006

Changes of address:

NEW NIBC LUXEMBOURG S. à R.L., SICAR

20, rue de la Poste, L-2346 Luxembourg

ABN AMRO CONVERGING EUROPE INVESTMENTS, S.C.A., SICAR

20, rue de la Poste, L-2346 Luxembourg

■ LIST OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT (UCIS)

Registrations on and withdrawals from the official list of the Luxembourg undertakings for collective investment which fall under the law of 30 March 1988, the law of 20 December 2002 and the law of 19 July 1991, during the month of December 2006

Registrations

- M & W PRIVAT; 1C, Parc d'activité Syrdall; L-5365 Munsbach
- SWISSCANTO (LU); 1, place de Metz; L-1930 Luxembourg
- EURIZON CAPITAL ALPHA FUND; 9-11, rue Goethe; L-1637 Luxembourg
- DWS TARGET RETURN V 2010; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- DWS EUROCASH PLUS; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- ASIA PROPERTY FUND; 26, boulevard Royal; L-2449 Luxembourg
- REYL (LUX) TACTICAL ALLOCATIONS; 14, boulevard Royal; L-2449 Luxembourg
- MULTI INVEST GLOBAL OP; 4, rue Jean Monnet; L-2180 Luxembourg
- ROBUR INTERNATIONAL II; 8-10, avenue de la Gare; L-1610 Luxembourg
- SPECTRUM 360; 1, boulevard Royal; L-2449 Luxembourg
- GWM; 5, allée Scheffer; L-2520 Luxembourg
- ALLIANZ-DIT GARANTIE SELEKT 2013; 6A, route de Trèves; L-2633 Senningerberg
- RESPONSABILITY SICAV (LUX); 5, rue Jean Monnet; L-2180 Luxembourg
- F&C LDI FUND; 2-8, avenue Charles de Gaulle; L-1653 Luxembourg

OFFICIAL LISTS

- VVH; 5, rue Jean Monnet; L-2180 Luxembourg
- DEKA-BORA PROTECT 3/2012; 5, rue des Labours; L-1912 Luxembourg
- PRADERA EUROPEAN RETAIL FUND 2; 5, rue Thomas Edison; L-1445 Luxembourg-Strassen
- ACCESSIO; 1B, Parc d'activité Syrdall; L-5365 Munsbach
- DEKASTRUKTUR: V; 5, rue des Labours; L-1912 Luxembourg
- DEKA-GLOBALMAKRO; 5, rue des Labours; L-1912 Luxembourg
- FARRINGDON I; 5, place de la Gare; L-1616 Luxembourg
- SIREO IMMOBILIENFONDS NO. 6 SICAV; 4, rue Albert Borschette; L-1246 Luxembourg
- DEKA-WELTZINS; 5, rue des Labours; L-1912 Luxembourg
- GLL AMB GENERALI CROSS-BORDER PROPERTY FUND; 2-8, avenue Charles de Gaulle; L-1653 Luxembourg
- ABERDEEN INDIRECT PROPERTY PARTNERS - ACTIVE; 2-8, avenue Charles de Gaulle; L-1653 Luxembourg
- STRATEM FUND; 12, rue Eugène Ruppert; L-2453 Luxembourg
- ZENIT MULTISTRATEGY SICAV; 12, rue Eugène Ruppert; L-2453 Luxembourg
- JL FUND OF FUNDS SICAV; 1-7, rue Nina et Julien Lefèvre; L-1952 Luxembourg
- STEINFORT FUND OF FUNDS SICAV; 1-7, rue Nina et Julien Lefèvre; L-1952 Luxembourg
- TITAN; 1B, Parc d'activité Syrdall; L-5365 Munsbach
- COMINVEST GREEN ENERGY PROTECT 3/2013; 25, rue Edward Steichen; L-2540 Luxembourg
- COMINVEST GREEN ENERGY PROTECT 4/2013; 25, rue Edward Steichen; L-2540 Luxembourg
- ALPHA3; 21, avenue de la Liberté; L-1931 Luxembourg
- ARTEMIS INTERNATIONAL SICAV; 33, rue de Gasperich; L-5826 Howald-Hesperange
- HSH MONEY; 1C, Parc d'activité Syrdall; L-5365 Munsbach
- MPC FUNDS; 20, boulevard Emmanuel Servais; L-2535 Luxembourg
- DWS EURO CASH PREMIUM; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- WELLINGTON MANAGEMENT PORTFOLIOS (LUXEMBOURG) II; 2-8, avenue Charles de Gaulle; L-1653 Luxembourg
- ÄVWL-LUX; 50, avenue J-F Kennedy; L-1855 Luxembourg
- FULCRUM FUNDS; 20, boulevard Emmanuel Servais; L-2535 Luxembourg
- SELENE PATRIMOINE; 20, boulevard Emmanuel Servais; L-2535 Luxembourg
- CARMIGNAC ALTERNATIVE INVESTMENTS; 50, avenue J-F Kennedy; L-1855 Luxembourg
- HAEK SICAV; 2, place Dargent; L-1413 Luxembourg
- GFA - HAIG; 21, avenue de la Liberté; L-1931 Luxembourg
- ARLINGTON EUROPEAN LOGISTICS FUND; 2-8, avenue Charles de Gaulle; L-1653 Luxembourg
- LF OPEN WATERS OP; 4, rue Jean Monnet; L-2180 Luxembourg

Withdrawals

- INVESCO GT INVESTMENT FUND; 69, route d'Esch; L-1470 Luxembourg
- INVESCO GT CONTINENTAL EUROPEAN FUND; 69, route d'Esch; L-1470 Luxembourg
- IXOS MULTIFUND; 14, rue Aldringen; L-1118 Luxembourg
- BEST; 16, rue d'Epemay; L-1490 Luxembourg
- SEB GLOBALRENT; 6A, Circuit de la Foire Internationale; L-1347 Luxembourg
- SUEZ LUX CASH; 5, allée Scheffer; L-2520 Luxembourg
- TEMPLETON ASIA FUND; 33, rue de Gasperich; L-5826 Howald-Hesperange
- INVESCO MAXIMUM INCOME FUND; 69, route d'Esch; L-1470 Luxembourg
- PICTET FUNDS; 3, boulevard Royal; L-2449 Luxembourg
- FB INVESTMENT FUND; 8-10, avenue de la Gare; L-1610 Luxembourg
- SEB EUROQUADRO; 6A, Circuit de la Foire Internationale; L-1347 Luxembourg
- BOSTON INTERNATIONAL FUND II, SICAV; 49, avenue J-F Kennedy; L-1855 Luxembourg
- BOSTON INTERNATIONAL FUND I, SICAV; 49, avenue J-F Kennedy; L-1855 Luxembourg
- POSTBANK RENDITE; 18-20, Parc d'activité Syrdall; L-5365 Munsbach
- SEB JAPANFONDS; 6A, Circuit de la Foire Internationale; L-1347 Luxembourg
- BETA GLOBAL; 50, avenue J-F Kennedy; L-1855 Luxembourg
- TAIWAN INVESTMENT COMPANY; 2-8, avenue Charles de Gaulle; L-1653 Luxembourg
- LUX-PRIVAT; 1-7, rue Nina et Julien Lefèvre; L-1952 Luxembourg
- BETA INVEST; 50, avenue J-F Kennedy; L-1855 Luxembourg
- ALUXIA; 1, boulevard Royal; L-2449 Luxembourg
- THE WORLD EQUITY FUND; 11, rue Aldringen; L-1118 Luxembourg
- CC-RENT SELECT OP; 4, rue Jean Monnet; L-2180 Luxembourg
- DWS RENDITE 2006; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- SEB CONCEPT TELETECH; 6A, Circuit de la Foire Internationale; L-1347 Luxembourg
- SEB CONCEPT WIRELESS; 6A, Circuit de la Foire Internationale; L-1347 Luxembourg
- BO FUND; 5, allée Scheffer; L-2520 Luxembourg
- DUAL-INVEST WACHSTUM; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- PARADE FONDS; 14, boulevard Royal; L-2449 Luxembourg
- ALLIANZ DRESDNER PREMIER; 6A, route de Trèves; L-2633 Senningerberg
- LIBERTY HERMITAGE GLOBAL STRATEGY FUND; 40, avenue Monterey; L-2163 Luxembourg
- SILVERFUND SICAV; 11, rue Aldringen; L-1118 Luxembourg
- FORTIS GLOBAL OPPORTUNITIES HEDGE FUND; 14, rue Aldringen; L-1118 Luxembourg
- DB MULTI OPPORTUNITY; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- BREISGAU-RENT 2006; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- FMM PRIVATE EQUITY; 28, avenue Monterey; L-2163 Luxembourg
- FMM BEST SELECTION; 28, avenue Monterey; L-2163 Luxembourg
- DIT-GARANTIE PLUS 2013; 6A, route de Trèves; L-2633 Senningerberg

FINANCIAL CENTRE

Main updated figures regarding the financial centre:

Number of banks: **156** (31 January 2007)

Balance sheet total: **EUR 839.574 billion** (31 December 2006)

Net profit: **EUR 5.685 billion** (31 December 2006)

Employment: **24,752 persons** (31 December 2006)

Number of UCIs: **2,266** (13 February 2007)

Total net assets: **EUR 1,844.850 billion** (31 December 2006)

Number of SICARs: **116** (10 February 2007)

Number of pension funds: **14** (31 January 2007)

Number of management companies: **149** (13 February 2007)
(chapter 13 of the law of 20 December 2002)

Employment: **2,069 persons** (31 December 2006)

Number of PFS: **199** (31 January 2007) / **202** (13 February 2007)

Balance sheet total: **EUR 69.854 billion** (31 December 2006)

Net profit: **EUR 483.90 million** (31 December 2006)

Employment: **9,928 persons** (31 December 2006)

Number of securitisation undertakings: **12** (31 January 2007)

Total employment in the supervised establishments: **34,048 people** (30 June 2006)

Total employment in the supervised establishments: **34,863 persons** (30 September 2006)

Total employment in the supervised establishments: **36,749 persons** (31 December 2006)

CSSF Newsletter

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