

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER

CSSF
NEWSLETTER

No. 83

December 2007



STATISTICS

■ BANKS

Increase in the banks' balance sheet total as at 31 October 2007

As at 31 October 2007, the balance sheet total of the banks established in Luxembourg reached EUR 937.165 billion as compared to EUR 906.892 billion as at 30 September 2007, which is an increase of 3.3%.

The number of banks registered on the official list as at 30 November 2007 remained unchanged at 157 entities.

■ PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

Positive development of PFS as at 31 October 2007

The balance sheet total of the 217 active PFS amounted to EUR 108.599 billion as at 31 October 2007 against EUR 106.942 billion in the previous month (217 active businesses), which represents a 1.55% increase over a month, and against EUR 70.751 billion as at 31 October 2006 (199 active businesses), which is a 53.49% growth year-on-year.

Provisional net profit of the 217 PFS reached EUR 564.67 million at the end of October 2007, i.e. a 6% increase as against the EUR 532.66 million net profit recorded as at 30 September 2007 (217 active businesses). Over a period of twelve months, provisional net profit of all PFS rose from EUR 425.78 million as at 31 October 2006 (199 active businesses) to EUR 564.67 million as at 31 October 2007, i.e. an increase of 32.6% over one year.

■ PENSION FUNDS, SICARS AND AUTHORISED SECURITISATION UNDERTAKINGS

Authorisation of six new investment companies in risk capital (SICARs)

Since the publication of the last newsletter, six new investment companies in risk capital (SICARs) have been registered on the official list of SICAR's governed by the law of 15 June 2004.

The newly authorised entities are:

- Energy and Infrastructure Investments II S.C.A., Sicar;
- Indufin Capital Partners S.A., SICAR;
- Redalpine Capital I S.C.S., Sicar;
- Terra Venture Partners S.C.A., SICAR;
- Vesalius Biocapital I S.A. Sicar;
- Vesalius Biocapital Investments S.A. Sicar.

The number of SICARs registered on the official list amounted to 165 entities as at 11 December 2007.

The number of securitisation undertakings authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to 16 entities as at 11 December 2007 as compared to 11 entities at 31 December 2006.

As at 30 November 2007, 14 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 12 as at 30 November 2007.

REPORTING

Financial information to report by the investment companies in risk capital (SICARs): Introduction of a standardised half-yearly financial reporting

While SICARs were free until now to submit their half-yearly reports to the CSSF in any given format, the CSSF decided to introduce a standardised format for those reports.

A circular-letter introducing this standardised financial reporting has just been sent to all SICARs. It specifies the content, drawing-up and communication of financial information that SICARs are requested to produce.

This financial information must be drawn up on a half-yearly basis as at 30 June and 31 December each year and will be used by the CSSF for prudential supervisory and statistical purposes. The information must be transmitted to the CSSF within 45 days of the reference date.

Data will be transmitted electronically based on a Microsoft ® Excel template that can be downloaded from the CSSF website (<http://www.cssf.lu>) in the section Legal reporting/Periodic reporting/SICAR and which must be adequately filled out and transmitted to the CSSF within the prescribed time limit. The circular-letter and the Schedule of conditions are available on the website as well (in French).

The standardised half-yearly information must be drawn up for the first time as at 31 December 2007.

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■ MANAGEMENT COMPANIES

Authorisation of a new management company under chapter 13 of the law of 20 December 2002 concerning undertakings for collective investment

The CSSF informs that a new management company has 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 MEAG Luxembourg S.à r.l., which is exclusively active in the field of collective management.

Following this approval, 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 a EU Member State amounts to 178 as at 11 December 2007.

■ UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF OCTOBER 2007

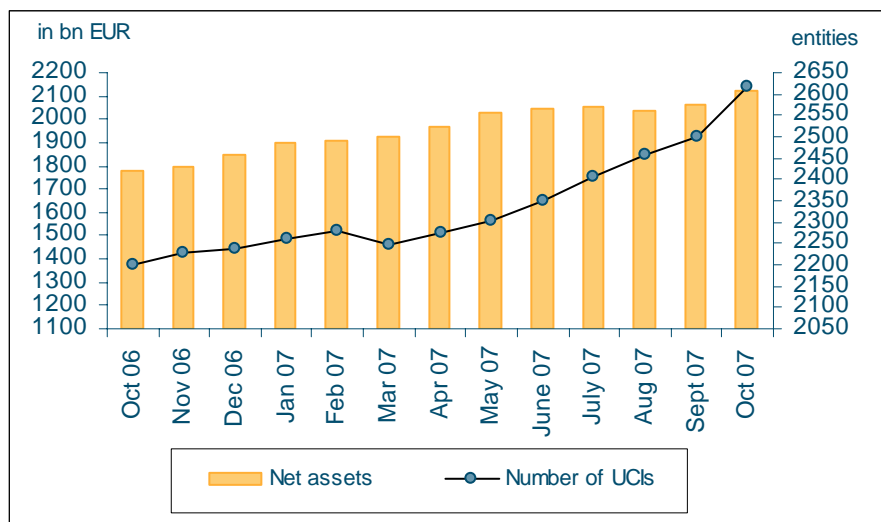
I. Overall situation

As at 31 October 2007, total net assets of undertakings for collective investment and specialised investment funds reached EUR 2,123.519 billion compared to EUR 2,059.144 billion as at 30 September 2007, i.e. a 3.13% growth as compared to September 2007.

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This growth can be explained essentially by the inflow of new capital as well as the rises in most of the stock markets.

During the month of October 2007, net capital investment amounted to EUR 24.630 billion. Compared to 31 December 2006, net capital investment totalled EUR 178.579 billion.



In October 2007, the sector increased by 15.11% compared to 31 December 2006 when the total net assets amounted to EUR 1,844.850 billion. Over the last twelve months, the volume of net assets rose by 19.22%.

The number of undertakings for collective investment (UCI) and specialised investment funds (SIFs) taken into consideration totalled 2,618 as against 2,501 in the previous month. A total of 1,588 entities have adopted an umbrella structure, which represents 9,614 sub-funds. When adding the 1,030 entities with a traditional structure to the previous figure, a total of 10,644 sub-funds are active in the financial centre.

II. Breakdown 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 €)
31/12/2006	1,469	1,516.540 €	552	249.916 €	217	78.394 €	2,238	1,844.850 €
31/01/2007	1,482	1,558.650 €	556	256.698 €	222	80.462 €	2,260	1,895.810 €
28/02/2007	1,490	1,568.660 €	561	259.029 €	227	81.018 €	2,278	1,908.707 €
31/03/2007	1,457	1,580.732 €	563	265.013 €	228	81.615 €	2,248	1,927.360 €
30/04/2007	1,461	1,613.851 €	571	269.882 €	244	83.263 €	2,276	1,966.996 €
31/05/2007	1,469	1,660.616 €	578	277.244 €	255	86.802 €	2,302	2,024.662 €
30/06/2007	1,492	1,675.029 €	584	283.491 €	276	88.502 €	2,352	2,047.022 €
31/07/2007	1,519	1,676.027 €	586	285.907 €	302	91.043 €	2,407	2,052.977 €
31/08/2007	1,538	1,649.820 €	585	288.727 €	337	96.757 €	2,460	2,035.304 €
30/09/2007	1,547	1,668.478 €	588	289.818 €	366	100.848 €	2,501	2,059.144 €
31/10/2007	1,599	1,713.963 €	608	297.171 €	411	112.385 €	2,618	2,123.519 €

This table shows the development in the number and net assets of UCIs and SIFs.

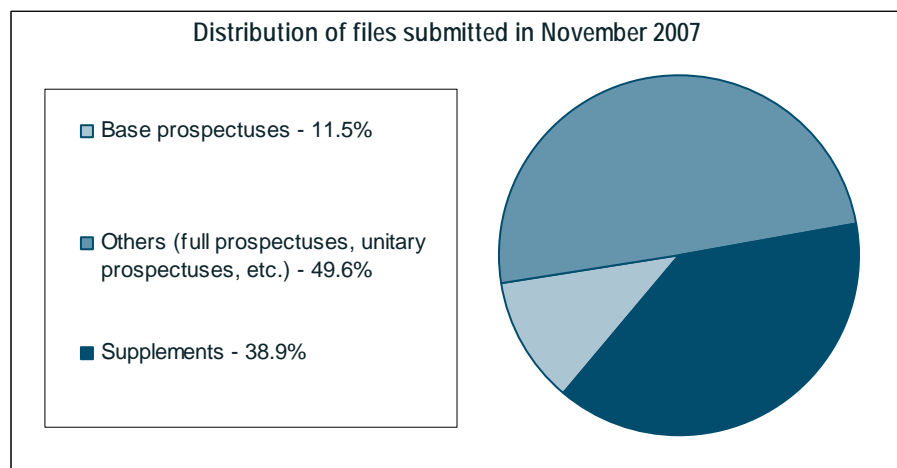
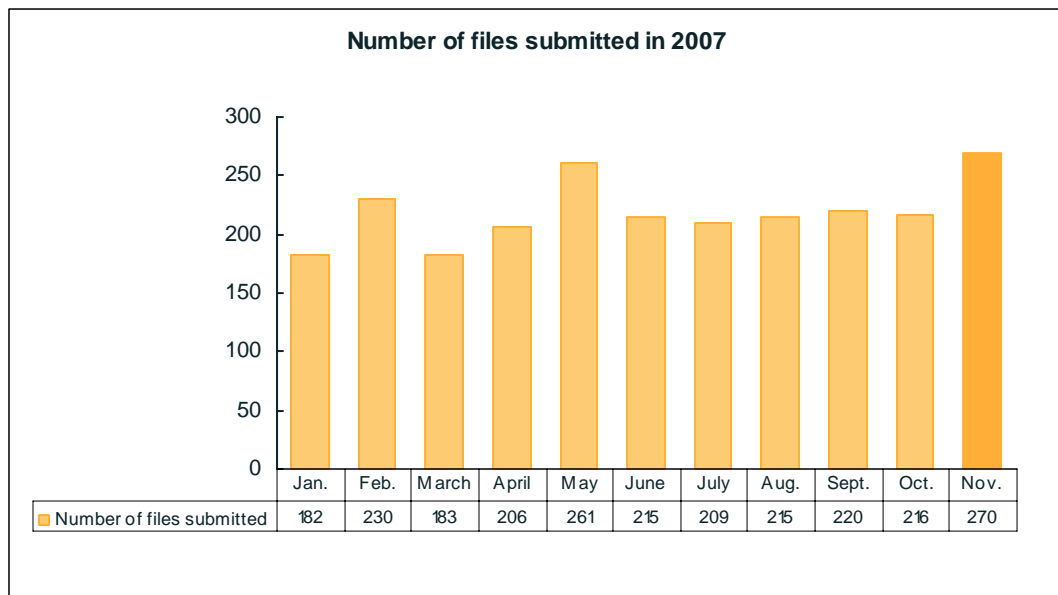
STATISTICS

■ 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

1.1. Applications for approval

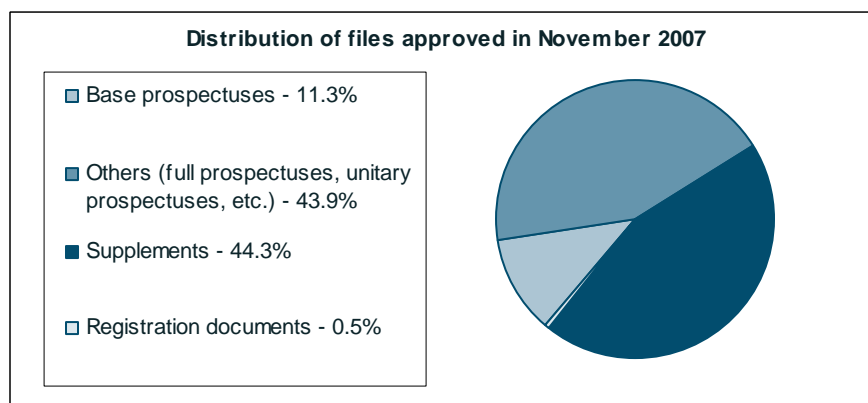
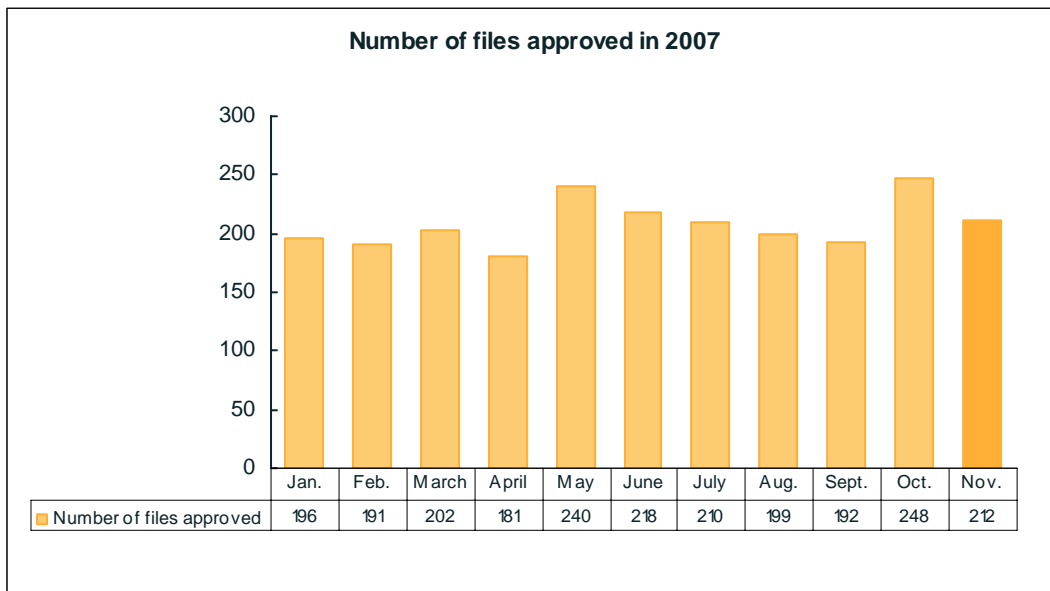
In November 2007, a total of 270 applications for approval have been submitted to the CSSF, i.e. 134 prospectuses, 31 base prospectuses and 105 supplements.



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1.2. Approved documents

In November 2007, a total of 212 documents have been approved by the CSSF, i.e. 93 prospectuses, 24 base prospectuses, 1 registration document and 94 supplements.



2. NOTIFICATIONS

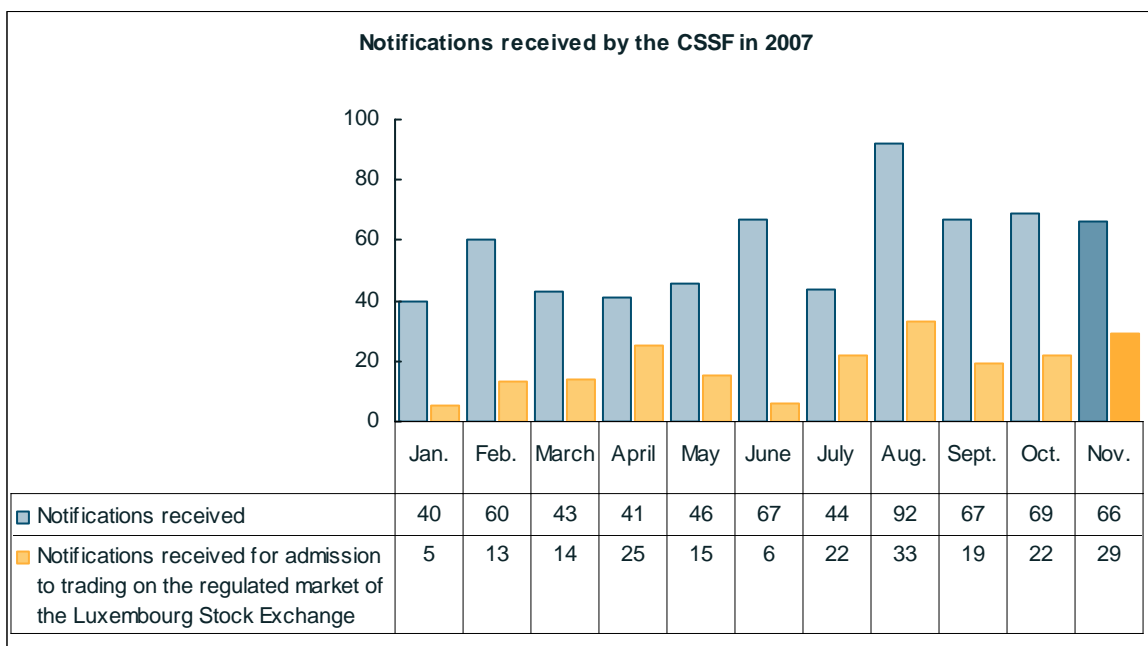
2.1. Notifications received by the CSSF

In November 2007, the CSSF received 66 notifications from the competent authorities of several EU Member States.

In that month, 29 notifications received by the CSSF issued by the competent authorities of several EU Member States were established for the purpose of admission to trading on the regulated market within the meaning of the European Directives and operated by the Société de la Bourse de Luxembourg S.A..

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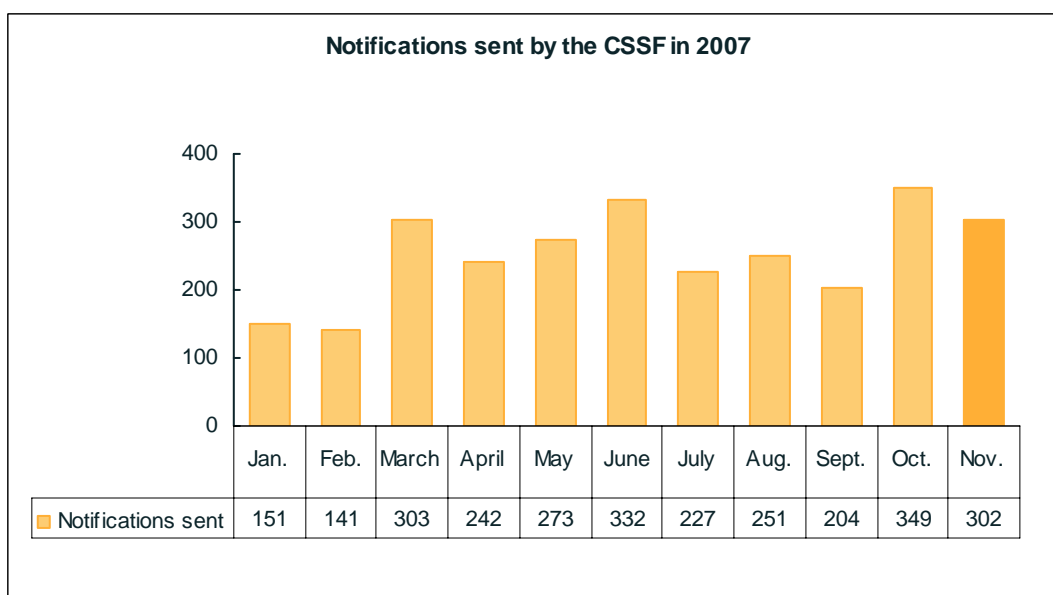
Notifications received by the CSSF in 2007



2.2. Notifications sent by the CSSF

In November 2007, the CSSF sent 302 notifications concerning documents it has approved to the competent authorities of EU Member States.

Notifications sent by the CSSF in 2007



NATIONAL REGULATION

Circular CSSF 07/324:

Additional details on the new reporting tables for credit institutions

A. New prudential financial reporting scheme (tables B1.1, B1.6, B2.1, B2.5 and B6.1, B6.6, B6.2, B6.7)

- Update of the technical document (Schedule of conditions)
- Update of the XBRL taxonomies

B. New prudential reporting scheme regarding capital adequacy (tables B 1.4 and B 6.4)

- Update of the technical document (Schedule of conditions)
- Update of the document relating to the creation of tables

C. Other tables (tables B1.2, B1.5 and B2.4)

- Publication of the technical documents (Schedule of conditions)
- Publication of the XBRL taxonomies
- Update of table B 1.2

D. Transmission of the files including the new prudential reporting to the CSSF

Circular CSSF 07/324 updates the technical documents and the XBRL taxonomies relating to the new prudential financial reporting scheme, i.e. tables B1.1, B1.6, B2.1, B2.5 and B6.1, B6.6, B6.2, B6.7, as well as to the new prudential reporting scheme regarding capital adequacy, i.e. tables B1.4 and B6.4.

This circular provides the technical documentation (Schedule of conditions) and the XBRL taxonomies relating to the other prudential reporting tables, i.e. tables B 1.2, B 1.5 and B 2.4, as well as an update of table B 1.2.

Moreover, it provides information on the transmission of files containing the new prudential reporting to the CSSF.

The documents presented in this circular are available on the website www.cssf.lu, section "[Legal reporting](#)", section "Periodic reporting", sub-section "Banks".

Circular CSSF 07/325:

Provisions relating to credit institutions and investment firms whose head office is in another Member State established in Luxembourg by way of branches or by free provision of services

Circular CSSF 07/325 follows the entry into force of the law of 13 July 2007 on markets in financial instruments and repeals and replaces circulars IML 93/100 and IML 98/147. Credit institutions and investment firms that benefit from the European passport can provide their banking and investment services/activities in any Member State based on the principle of supervision by the home supervisory authority. The circular details, for the attention of the branches of credit institutions and investment firms whose head office is in another Member State, the provisions that their Luxembourg branches must comply with under the new framework of the law of 13 July 2007. Indeed, certain areas of supervision fall within the remit of the CSSF, considered as the authority that is the closest to the branch and better placed to detect issues and intervene in order to ensure compliance with the rules imposed on branches.

NATIONAL REGULATION

Circular CSSF 07/326:

Provisions relating to Luxembourg incorporated credit institutions and investment firms established in another Member State by way of branches or by free provision of services

Circular CSSF 07/326 follows the entry into force of the law of 13 July 2007 on markets in financial instruments and repeals and replaces circulars IML 93/99 and IML 98/148. It informs on the role of the CSSF as competent authority of the home Member State and draws the attention of Luxembourg credit institutions and investment firms to the provisions to be complied with under the new framework established by the law of 13 July 2007 when establishing a branch or providing services in another Member State of the European Union. The forms to be used by Luxembourg institutions to notify the establishment of a branch or the free provision of services are appended to the circular. It should be noted that those forms have been drawn up by CESR in order to harmonise the content of the information to be sent by the competent home authority to the competent host authority within the scope of the notification procedure.

INTERNATIONAL REGULATION

■ CONSULTATION PAPERS OF THE COMMITTEE OF EUROPEAN BANKING SUPERVISORS

Large exposures

The CSSF draws the attention of the credit institutions and all other interested persons on the consultation paper on the large exposures rules published by the Committee of European Banking Supervisors (CEBS). This consultation is part of an in-depth review of those rules. CEBS' advice will inform the European Commission, which is expected to present a Directive in this field in the course of 2008.

In particular, the consultation document addresses three subjects that are of particular interest to the institutions in the financial centre, given their activities:

- intra-group exposures (and in particular cross-border intra-group exposures)(Chapter 6);
- interbank exposures (Chapter 8);
- conversion factors for off-balance sheet items (Chapter 3).

Considering the non-negligible impact that changes to the rules in the aforementioned fields are likely to have on Luxembourg credit institutions, the CSSF encourages them to participate actively in CEBS' consultation. The consultation paper (CP 16) is available at the following address:

http://www.c-ebs.org/Consultation_papers/consultationpapers.htm.

The consultation runs until 22 February 2008.

INTERNATIONAL REGULATION

Own funds

The second consultation paper published by CEBS relates to Tier 1 hybrid capital instruments. So far, EU Directives do not address these instruments which have been recognised by the Basel Committee on Banking Supervision through a press release dating back to 1998. The consultation paper aims to achieve a common interpretation at EU level of the eligibility criteria set out in that press release, with the purpose of introducing the concept of these hybrid instruments into European texts. The consultation paper CP 17 is available at the following address: http://www.c-eps.org/Consultation_papers/consultationpapers.htm.

OFFICIAL LISTS

■ LIST OF BANKS

No changes.

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

New establishments:

HSH FINANCIAL MARKETS ADVISORY

4, rue Albert Borschette, L-1246 Luxembourg

Investment advisor

Beginning of activities on 1 November 2007.

MUTUALITE D'ASSISTANCE AUX COMMERCANTS S.C.

1, rue des Glacis, L-1628 Luxembourg

Debt recovery

Beginning of activities on 19 November 2007.

TULLETT PREBON (EUROPE) LTD, Londres (Royaume-Uni), succursale de Luxembourg

2, rue Henri Schnadt, Zone d'activités Cloche d'Or, L-2530 Luxembourg

Branch active as broker in financial instruments

Beginning of activities on 1 November 2007.

Withdrawals:

FRISCH Jean-Paul

Withdrawal on 21 November 2007.

LGT TRUST & CONSULTING S.A.

Liquidation on 30 October 2007.

SOGEN FINANCE LUXEMBOURG S.A.

Liquidation on 31 October 2007.

TELECOM ITALIA LAB S.A.

Abandoned the status on 1 November 2007.

OFFICIAL LISTS

Changes of address:

ATAG ASSET MANAGEMENT (LUXEMBOURG) S.A.

2-8, avenue Charles de Gaulle, L-1653 Luxembourg

GPB ASSET MANAGEMENT S.A.

4, rue de l'Eau, L-1449 Luxembourg

■ LIST OF MANAGEMENT COMPANIES

New company:

MEAG LUXEMBOURG S. à R.L.

6, Parc d'Activités Syrdall, L-5365 Munsbach

■ LIST OF SICARS

New companies:

ENERGY AND INFRASTRUCTURE INVESTMENTS II S.C.A., SICAR

14, boulevard Royal, L-2449 Luxembourg

INDUFIN CAPITAL PARTNERS S.A., SICAR

12, rue Léon Laval, L-3372 Leudelange

REDALPINE CAPITAL I S.C.S., SICAR

2, rue Heinrich Heine, L-1720 Luxembourg

TERRA VENTURE PARTNERS S.C.A., SICAR

23, avenue Monterey, L-2086 Luxembourg

VESALIUS BIOCAPITAL I S.A. SICAR

5, rue Eugène Ruppert, L-2453 Luxembourg

VESALIUS BIOCAPITAL I INVESTMENTS S.A. SICAR

5, rue Eugène Ruppert, L-2453 Luxembourg

Change of denomination:

LA FAYETTE INVESTISSEMENT S.A., SICAR est devenu

ADVANS S.A., SICAR

Change of address:

BALTIC PROPERTY TRUST OPTIMA S.A., SICAR

121, avenue de la Faïencerie, L-1511 Luxembourg

OFFICIAL LISTS

■ LIST OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT (UCIS)

Registrations and withdrawals from the official list of the Luxembourg undertakings for collective investment during the month of October 2007

Registrations

1) Part I UCIs:

- AC INVEST; 4, rue Dicks; L-1417 Luxembourg
- ADELCA INVEST; 4, rue Dicks; L-1417 Luxembourg
- ALLIANZ TOP PROTECT; 6A, route de Trèves; L-2633 Senningerberg
- APUS; 4, rue Dicks; L-1417 Luxembourg
- ARBOR INVEST; 1B, Parc d'activité Syrdall; L-5365 Munsbach
- ASHMORE SICAV 2; 16, rue Erasme; L-1468 Luxembourg
- ASI; 4, rue Dicks; L-1417 Luxembourg
- AVOCADO FONDS; 21, avenue de la Liberté; L-1931 Luxembourg
- AXXION FOCUS; 1B, Parc d'activité Syrdall; L-5365 Munsbach
- BERENBERG EURO GELDMARKTFONDS (SGB); 23, rue Aldringen; L-1118 Luxembourg
- CB FONDS; 25, rue Edward Steichen; L-2540 Luxembourg
- CELSIUS INVESTMENT FUNDS SICAV; 49, avenue J-F Kennedy; L-1855 Luxembourg
- COMINVEST ASIA BEST-END FONDS 11/2012; 25, rue Edward Steichen; L-2540 Luxembourg
- COMINVEST EUROPA PREMIUM FONDS 11/2012; 25, rue Edward Steichen; L-2540 Luxembourg
- COMINVEST KLIMA SAFE KICK 1/2013; 25, rue Edward Steichen; L-2540 Luxembourg
- COMINVEST KLIMA SAFE KICK 2/2013; L-2540 Luxembourg; L-2540 Luxembourg
- COMINVEST MULTI; 25, rue Edward Steichen; L-2540 Luxembourg
- COMINVEST ROLLING EUROPA BONUS CHANCE FONDS 1; 25, rue Edward Steichen; L-2540 Luxembourg
- COMINVEST ROLLING EUROPA BONUS CHANCE FONDS 2; 25, rue Edward Steichen; L-2540 Luxembourg
- COMMERZBANK ALLSTARS-ANLAGE; 25, rue Edward Steichen; L-2540 Luxembourg
- DEKA-DISCOUNTSTRATEGIE 5Y; 5, rue des Labours; L-1912 Luxembourg
- DEKA-WORLDGARANT 2; 5, rue des Labours; L-1912 Luxembourg
- DRESDNER FONDSMANAGEMENT BALANCE; 6A, route de Trèves; L-2633 Senningerberg
- DRESDNER FONDSMANAGEMENT CHANCE; 6A, route de Trèves; L-2633 Senningerberg
- DRESDNER FONDSMANAGEMENT SUBSTANZ; 6A, route de Trèves; L-2633 Senningerberg
- DRESDNER FONDSMANAGEMENT WACHSTUM; 6A, route de Trèves; L-2633 Senningerberg
- DRESDNER PRIVATEPORTFOLIO BALANCE; 6A, route de Trèves; L-2633 Senningerberg
- DRESDNER PRIVATEPORTFOLIO CHANCE; 6A, route de Trèves; L-2633 Senningerberg
- DRESDNER PRIVATEPORTFOLIO GROWTH; 6A, route de Trèves; L-2633 Senningerberg
- DRESDNER PRIVATEPORTFOLIO INCOME; 6A, route de Trèves; L-2633 Senningerberg
- DRESDNER VERMÖGENSMANAGEMENT BALANCE; 6A, route de Trèves; L-2633 Senningerberg
- DRESDNER VERMÖGENSMANAGEMENT CHANCE; 6A, route de Trèves; L-2633 Senningerberg
- DRESDNER VERMÖGENSMANAGEMENT SUBSTANZ; 6A, route de Trèves; L-2633 Senningerberg
- DRESDNER VERMÖGENSMANAGEMENT WACHSTUM; 6A, route de Trèves; L-2633 Senningerberg
- DWS CREDIT OPPORTUNITIES FUND; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- DWS FLEX I; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- DWS FLEX II; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- DWS FLEX III; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- DWS FLEX IV; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- EASYETF NMX INFRASTRUCTURE EUROPE; 33, rue de Gasperich; L-5826 Howald-Hesperange
- FINANZMATRIX; 1C, Parc d'activité Syrdall; L-5365 Munsbach
- GLOBAL FLEX PORTFOLIO OP; 4, rue Jean Monnet; L-2180 Luxembourg
- GREIFF AMERICA OP; 4, rue Jean Monnet; L-2180 Luxembourg
- HAC WORLD TOP-INVESTORS; 2, place Dargent; L-1413 Luxembourg
- HVB BONUS FONDS DJ EURO STOXX® 01/2014; 4, rue Alphonse Weicker; L-2721 Luxembourg
- HVB BONUS FONDS DJ EURO STOXX® 12/2013; 4, rue Alphonse Weicker; L-2721 Luxembourg
- HVB ROLLING BONUS FONDS DJ EURO STOXX 50®; 4, rue Alphonse Weicker; L-2721 Luxembourg
- HWB DACHFONDS; 1C, Parc d'activité Syrdall; L-5365 Munsbach
- MOVENTUM PLUS AKTIV; 14, boulevard Royal; L-2449 Luxembourg
- MULTI STYLE - APOLLO; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- MULTI STYLE - HERCULES; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- MULTI STYLE - JUPITER; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- MULTI STYLE - JUVENTAS; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- MULTI STYLE - MARS; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- MULTI STYLE - MERCURIUS; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- MULTI STYLE - MINERVA; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- MULTI STYLE - NEPTUN; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- MULTI STYLE - PLUTO; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- MULTI STYLE - VESTA; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- MVM FONDS; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- NOWINTA; 1B, Parc d'activité Syrdall; L-5365 Munsbach
- OP EXKLUSIV ZERTIFIKATE; 4, rue Jean Monnet; L-2180 Luxembourg
- PA-BOND-INVEST; 308, route d'Esch; L-1471 Luxembourg
- PAM FIXED INCOME ALPHA FUND; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- UNIDUBLECHANGE; 308, route d'Esch; L-1471 Luxembourg
- VONTOBEL EXCHANGE TRADED STRUCTURED FUND; 20, boulevard Emmanuel Servais; L-2535 Luxembourg

2) Part II UCIs:

- 1A GLOBAL BALANCED; 1C, Parc d'activité Syrdall; L-5365 Munsbach
- AACHEN-INVEST PERFORMANCE; 3, rue des Labours; L-1912 Luxembourg
- AACHEN-INVEST PLUS; 3, rue des Labours; L-1912 Luxembourg
- AACHEN-INVEST SELECT; 3, rue des Labours; L-1912 Luxembourg
- ADVANTAGE II; 18, boulevard Royal; L-2449 Luxembourg
- APRIMA ONE; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- BORGHOLS FUNDS; 50, avenue J-F Kennedy; L-1855 Luxembourg
- CF GLOBAL CERTIFICATES; 534, rue de Neudorf; L-2220 Luxembourg
- COMINVEST EURO RENT DEFENSIV; 25, rue Edward Steichen; L-2540 Luxembourg

OFFICIAL LISTS

- CORPORATE II; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
 - CORPORATE III; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
 - DBM DACH-IMMOFLEX INTERNATIONAL; 50, avenue J-F Kennedy; L-1855 Luxembourg
 - DIVERSIFIED STRATEGIC ASSET ALLOCATION; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
 - GENERATIONS GLOBAL GROWTH; 1C, Parc d'activité Syrdall; L-5365 Munsbach
 - HRK INVEST; 1B, Parc d'activité Syrdall; L-5365 Munsbach
 - RIA ALLOCATION I; 534, rue de Neudorf; L-2220 Luxembourg
 - SK INVEST; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
 - STRATEGIEKONZEPT ZERTIFIKATE; 4, rue Jean Monnet; L-2180 Luxembourg
 - TRANSTREND EQUITY STRATEGIES; 5, allée Scheffer; L-2520 Luxembourg
 - WALLBERG REAL ESTATE; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- 3) SIFs:**
- ALBORAN CAPITAL SICAV-FIS; 20, boulevard Emmanuel Servais; L-2535 Luxembourg
 - AQUILUS FUND; 291, route d'Arlon; L-1150 Luxembourg
 - AUGUR FINANCIAL OPPORTUNITY SICAV; 2, rue Heinrich Heine; L-1720 Luxembourg
 - BEL AIR; 5, allée Scheffer; L-2520 Luxembourg
 - BGV III FEEDER 2 SICAV-FIS; 65, boulevard Grande-Duchesse Charlotte; L-1331 Luxembourg
 - BHF TRUST EXKLUSIV: FONDSPORTFOLIO; 534, rue de Neudorf; L-2220 Luxembourg
 - CAPITAL INTERNATIONAL FUND JAPAN; 2-8, avenue Charles de Gaulle; L-1653 Luxembourg
 - CAPITAL STRATEGIES INTERNATIONAL FUND; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
 - CARRINGTON FUND S.A., SICAV-SIF; 1, boulevard Royal; L-2449 Luxembourg
 - CIRCUM INVEST; 2, place Dargent; L-1413 Luxembourg
 - CS FIXED INCOME SICAV - SIF; 5, rue Jean Monnet; L-2180 LUXEMBOURG
 - DEDICATED INVESTMENT FUND; 16, boulevard Royal; L-2449 Luxembourg
 - DWS 3RD WAVE EMERGING AFRICA FUND SIF; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
 - EMERA SICAV; 5, allée Scheffer; L-2520 Luxembourg
 - GARBE LOGISTIC EUROPEAN STRATEGIC FUND II; 2-8, avenue Charles de Gaulle; L-1653 Luxembourg
 - GLOBAL INVESTMENT FUND SICAV FIS; 2, place Dargent; L-1413 Luxembourg
 - HENDERSON JOINT VENTURES PROPERTY FUNDS FCP-FIS; 4a, rue Henri Schnadt; L-2530 Luxembourg
 - IPC - WERU GROW UP; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
 - IPC-FUTURE PROJEKT FUND; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
 - LBLUX SICAV-FIS; 3, rue Jean Monnet; L-2180 Luxembourg
 - LOGAXES FUND; 34, avenue de la Liberté; L-1930 Luxembourg
 - LUX MULTI-FLEX; 2, rue d'Alsace; L-1122 Luxembourg
 - MEDIOLANUM SPECIALITIES SICAV-SIF; 69, route d'Esch; L-1470 Luxembourg
 - OLIVETREE ABSOLUTE RETURN; 25, rue Edward Steichen; L-2540 Luxembourg
 - OPTITRENDSFUND; 50, avenue J-F Kennedy; L-1855 Luxembourg
 - PARADIGM CAPITAL EUROPEAN MICRO CAP VALUE FUND; 2, rue Heinrich Heine; L-1720 Luxembourg
 - PARS ASPIRE FUND; 49, avenue J-F Kennedy; L-1855 Luxembourg
 - PENTIUM SELECT FUND; 23, avenue de la Porte-Neuve; L-2227 Luxembourg
 - POLUNIN EMERGING MARKETS STRATEGY FUNDS; 5, allée Scheffer; L-2520 Luxembourg
 - PVS FUND; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
 - REAL I.S. & OWNERSHIP SCHIFFSPORTFOLIO I SICAV-FIS; 65, boulevard Grande-Duchesse Charlotte; L-1331 Luxembourg
 - SK EUROPA FCP-FIS; 6A, route de Trèves; L-2633 Senningerberg
 - SK THEMEN FCP-FIS; 6A, route de Trèves; L-2633 Senningerberg
 - SK WELT FCP-FIS; 6A, route de Trèves; L-2633 Senningerberg
 - SOVEREIGN FUND; 4, rue Dicks; L-1417 Luxembourg
 - STRAIT ALPHA INVEST; 2, place Dargent; L-1413 Luxembourg
 - STRATFORD CAPITAL FUNDS; 5, allée Scheffer; L-2520 Luxembourg
 - STRUCTURED FUND TWIN WIN 9M; 4, rue Alphonse Weicker; L-2721 Luxembourg
 - TYLER INVESTMENT FUND; 10B, rue Henri Schnadt; L-2530 Luxembourg
 - VALARTIS REAL ESTATE OPPORTUNITIES INCOME FUND; 2, place Dargent; L-1413 Luxembourg
 - VALARTIS RESIDENTIAL HEALTH CARE (GERMANY); 5, avenue Monterey; L-2163 Luxembourg
 - VALUE INVEST; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
 - VDL US\$ CORPORATE BOND FUND; 25, rue Edward Steichen; L-2540 Luxembourg
 - VOLGA RESOURCES SICAV-SIF S.A.; 10, rue Henri Schnadt; L-2530 Luxembourg
 - VOLKSBANK MÜLLHEIM FIS; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
 - YEP I; 7, rue Thomas Edison; L-1445 Luxembourg-Strassen

Withdrawals

1) Part I UCIs:

- ALLIANZ-DIT ABSOLUTE RETURN ALLOCATION; 6A, route de Trèves; L-2633 Senningerberg
- ALLIANZ-DIT ABSOLUTE RETURN ALLOCATION PLUS; 6A, route de Trèves; L-2633 Senningerberg
- CI FUND; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- COMINVEST EUROPA PROTECT 10/2007; 25, rue Edward Steichen; L-2540 Luxembourg
- COMINVEST EUROPA ZINSPLUS 10/2007; 25, rue Edward Steichen; L-2540 Luxembourg
- DELTA LLOYD TOP; 14, boulevard Royal; L-2449 Luxembourg
- DIT-FONDS PORTFOLIO BALANCE; 6A, route de Trèves; L-2633 Senningerberg
- DIT-FONDS PORTFOLIO BALANCE PLUS; 6A, route de Trèves; L-2633 Senningerberg
- DIT-FONDS PORTFOLIO WACHSTUM; 6A, route de Trèves; L-2633 Senningerberg
- DIT-GLOBAL FUND SELECTION BALANCE; 6A, route de Trèves; L-2633 Senningerberg
- KB LUX FIX INVEST; 11, rue Aldringen; L-1118 Luxembourg
- KD DELUX; 6A, Circuit de la Foire Internationale; L-1347 Luxembourg
- ÖKOTREND; 14, rue Aldringen; L-1118 Luxembourg
- PIONEER INVESTMENTS EUROPE WINNER CONTROL 10/2007; 4, rue Alphonse Weicker; L-2721 Luxembourg
- STOREBRAND INTERNATIONAL INVESTMENT FUND; 6, route de Trèves; L-2633 Senningerberg

FINANCIAL CENTRE

Main updated figures regarding the financial centre:

Number of banks: **157** (30 November 2007)

Balance sheet total: **EUR 937.165 billion** (31 October 2007)

Profit before provisions: **EUR 4.276 billion** (30 September 2007)

Employment: **25,739 persons** (30 September 2007)

Number of UCIs: **2,706** (11 December 2007)

Total net assets: **EUR 2,123.519 billion** (31 October 2007)

Number of SICARs: **165** (11 December 2007)

Number of pension funds: **14** (30 November 2007)

Number of management companies: **178** (11 December 2007)
(chapter 13 of the law of 20 December 2002)

Employment: **2,258 persons** (30 September 2007)

Number of PFS: **215** (30 November 2007)

Balance sheet total: **EUR 108.599 billion** (31 October 2007)

Provisional net profit: **EUR 564.67 million** (31 October 2007)

Employment: **11,783 persons** (30 September 2007)

Number of authorised securitisation undertakings: **16** (11 December 2007)

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

Total employment in the supervised establishments: **37,647 persons** (31 March 2007)

Total employment in the supervised establishments: **38,342 persons** (30 June 2007)

Total employment in the supervised establishments: **39,780 persons** (30 September 2007)

CSSF Newsletter

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