

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER

CSSF
NEWSLETTER

No. 88

May 2008



PRESS RELEASE

■ BANKS' FINAL PROFIT AND LOSS ACCOUNT AS AT 31 DECEMBER 2007

Press release of 21 May 2008

The final profit and loss account of banks as at 31 December 2007 as drawn up by the CSSF, compared to the provisional figures published in the Annual Report and to the 2006 figures, is as follows:

In million EUR Item	2006	2007		Development 1 year
	final	provisional	final	%
Interests and dividends received	48,715	61,558	59,475	22.1%
Interests paid	43,885	55,576	53,754	22.5%
Interest-rate margin	4,830	5,982	5,722	18.5%
Commissions received	3,674	4,018	3,909	6.4%
Net profit or net loss on financial operations	616	75	29	-95.3%
Other income	1,722	936	1,003	-41.8%
Banking income	10,842	11,010	10,663	-1.7%
General administrative expenses	3,754	4,173	4,058	8.1%
of which: Staff costs	2,160	2,381	2,300	6.5%
of which: other administrative expenses	1,594	1,792	1,758	10.3%
Depreciation	227	247	246	8.4%
Profit before provisions	6,862	6,591	6,358	-7.3%
Creation of provisions	1,107	1,507	1,976	78.5%
Write-back of provisions	802	897	967	20.6%
Taxes	885	857	806	-8.9%
Result for the financial year	5,671	5,124	4,542	-19.9%

The banks' final result as at 31 December 2007 totalled EUR 4.5 billion and is thus lower than the provisional result published in the CSSF's Annual Report. The decrease in the 2007 results compared to 2006 is thus 20% instead of the provisional 10%.

This decrease in the final figures compared to the provisional figures was foreseeable and had been announced in the CSSF's Annual Report. It is mainly due to increased creation of provisions for securities portfolios. Owing to the illiquidity of certain markets, the correct valuation of these portfolios was a particularly lengthy and difficult process within certain banks.

The method used to present the profit and loss account has not changed since the creation of the CSSF in 1999.

The profit and loss account as at 31 December 2007 includes the figures submitted by the banks at that date, irrespective of the closing of the banks' financial year. Thus, the results of some banks whose financial year does not close at the end of the calendar year are only partially included in the overall figures. For the same reason, the banks having closed their activities during the year 2007 are not included in these figures.

As for banks operating branches abroad, the profit and loss account includes the results for the sole activities of the Luxembourg head office. The figures of Luxembourg branches of foreign banks however are included in the overall result.

STATISTICS

■ BANKS

Changes in the calculation of the banks' balance sheet total

Since 1 January 2008, credit institutions must report their balance sheet total and their profit and loss account under the common European FINREP framework, based on IFRS accounting standards. The introduction of a new reporting, using moreover a new accounting framework, is always a delicate operation which inevitably entails difficulties and delays.

The statistics of credit institutions can therefore not be published for the time being. Every endeavour is made to publish these statistics within the usual time frame.

Following the merger of Crédit Agricole Luxembourg Bank with Crédit Agricole Luxembourg, the number of banks registered on the official list as at 30 April 2008 amounted to 155 entities.

■ PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

Decrease in the PFS balance sheet total as at 31 March 2008

According to the provisional data provided as at 31 March 2008, the balance sheet total of all the PFS (233 active businesses) amounted to EUR 100.175 billion compared to EUR 105.207 billion in the previous month (229 active businesses), which represents a decrease of 4.78% over one month, and compared to EUR 80.909 billion as at 31 March 2007 (203 active businesses), which represents a 23.81% increase over a year.

The decrease in the balance sheet total between February and March 2008 and the growth in the PFS balance sheet total during the last twelve months are mainly attributable to the variation in the business volume of an entity authorised to perform securities lending.

The number of staff employed by PFS rose from 12,174 as at 31 December 2007 (215 active businesses) to 12,818 people as at 31 March 2008 (233 active businesses), representing an increase of 644 people in the first quarter of 2008. The PFS authorised during that period (21 entities), in particular the new support PFS (7 entities) largely contributed to this positive trend. The increase in staff of existing PFS (support PFS and traditional PFS) are another factor explaining this rise in PFS staff, although to a lesser extent.

Provisional net profit of these 233 entities active at the end of the first quarter of 2008 reached EUR 92.75 million, representing a 12.15% growth as compared to the EUR 82.70 million net profit as at 29 February 2008 (229 active businesses).

Over a period of twelve months, provisional net profit of all PFS rose from EUR 104.31 million as at 31 March 2007 (203 active businesses) to EUR 92.75 million as at 31 March 2008, representing an 11.08% increase over a year. This decline is notably due to entities authorised as administrative agents of the financial sector, distributors of units/shares of UCIs and IT systems operators. Indeed, even if the net result of most of those PFS remained stable, or even grew to some extent over a year, some major PFS authorised in these categories recorded a substantial decrease in their results as compared to the end of March 2007.

STATISTICS

■ 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 SICARs have been registered on the official list of SICARs governed by the law of 15 June 2004 relating to investment companies in risk capital (SICAR).

The number of SICARs registered on the official list amounted to 196 entities as at 9 May 2008.

The number of securitisation undertakings authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to 18 entities as at 30 April 2008 as compared to 17 entities as at 31 December 2007.

As at 30 April 2008, 13 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 April 2008.

■ UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AS AT 31 MARCH 2008

I. Overall situation

As at 30 March 2008, total net assets of undertakings for collective investment and specialised investment funds reached EUR 1,895.445 billion compared to EUR 1,962.845 billion as at 29 February 2008, representing a 3.43% decrease compared to February 2008. Over the last twelve months, the volume of net assets dropped by 1.66%.

This 3.43% decline in Luxembourg UCIs' net assets breaks down into a 3.67% decrease linked to the impact of financial markets and a 0.24% increase originating from net capital investment.

The ongoing credit crisis related to uncertainties pertaining to global growth, the problems encountered by different banking sector actors, the high oil prices, the increasing inflationary pressure, in emerging countries as well, and the strong appreciation of the EUR against the USD maintained the volatility of equity markets at a very high level in March, so that net assets of Luxembourg UCIs were negatively impacted compared to the previous month.

Thus, compared to the net assets in February, European equity UCIs lost 4.09%, US equity UCIs 6.50% and Japanese equity UCIs an average of 7.83%.

As regards emerging countries, UCIs investing in Asian equity lost 12.15% on average compared to the previous month, UCIs investing in Eastern European countries lost 7.57% of net assets compared to the previous month and UCIs investing in Latin American equity lost 9.71% on average in value compared to February.

As regards bond markets, the strong interest rate cuts by the Federal Reserve, as well as persistent inflation forecasts in Europe had a positive impact on government bonds return in March. At the same time, spreads on corporate bonds rose. Moreover, the substantial depreciation of the USD against the EUR had a negative impact on net assets of Luxembourg bond UCIs.

STATISTICS

Compared to their net assets in February, UCIs investing in USD-denominated bonds lost 2.97% and UCIs investing in EUR-denominated bonds lost 0.94% on average. High Yield bonds lost 2.71% on average of their net assets against the previous month.

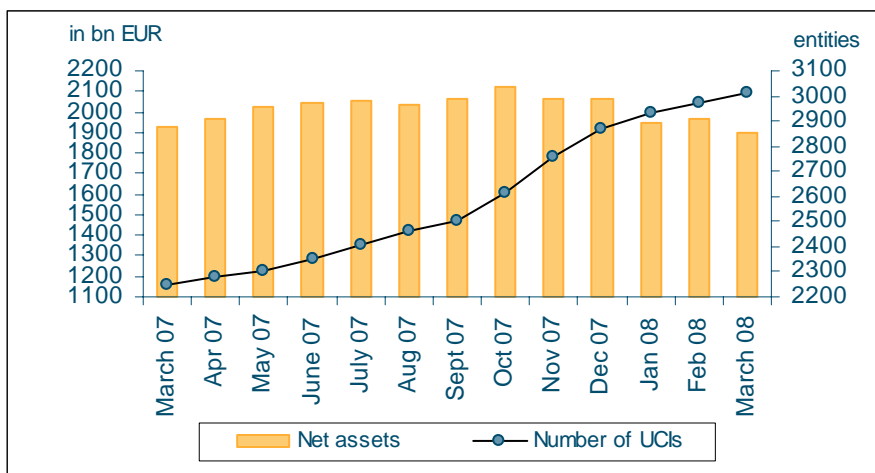
As regards net capital investment of Luxembourg UCIs in March 2008, the turmoil in equity and bond markets in March entailed that investors preferred liquid assets. Thus, monetary UCIs in EUR, monetary UCIs in USD and mixed monetary UCIs registered net subscriptions of 3.72%, 7.88% and 3.04% respectively of their net assets as compared to February 2008.

Diversified income UCIs and Funds of Funds registered net subscriptions of 2.95% and 0.14% respectively of their net assets in March.

However, as far as bond UCIs are concerned, EUR-denominated bond UCIs, USD-denominated bond UCIs and global market bond UCIs registered net redemptions of 1.90%, 6.60% and 0.36%, respectively, of their net assets.

As far as equity UCIs are concerned, almost all categories of equity UCIs registered disinvestments in March. Thus, European equity UCIs, US equity UCIs and Japanese equity UCIs recorded net redemptions of 2.85%, 2.30% and 4.65% respectively of their net assets in March. As regards emerging countries equity UCIs, Asian equity UCIs, Eastern European equity UCIs and Latin American equity UCIs registered a decrease of 1.76%, 2.22% and 0.003% respectively in their net assets as a consequence of net redemptions compared to the month of February.

In short, during March 2008, net capital investment amounted to EUR 4.794 billion. Compared to 31 December 2007, net capital investment totalled EUR 6.241 billion.



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,012 as against 2,972 in the previous month. A total of 1,785 entities have adopted an umbrella structure, which represents 10,271 sub-funds. When adding the 1,227 entities with a traditional structure to the previous figure, a total of 11,498 entities are active in the financial centre.

STATISTICS

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

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

	PART I UCI		PART II UCI		SIF		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 €
30/11/2007	1,639	1,652.126 €	618	294.554 €	504	117.117 €	2,761	2,063.797 €
31/12/2007	1,653	1,645.341 €	643	295.939 €	572	117.115 €	2,868	2,059.395 €
31/01/2008	1,662	1,539.494 €	653	293.107 €	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 €

■ MANAGEMENT COMPANIES

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

The CSSF informs that two 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:

- Fondaco Lux S.A.
- Wallberg Invest S.A.

These two management companies are exclusively active in the field of collective management.

Following the withdrawal of the management company Capitalia Investment Management 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 amounted to 183 as at 9 May 2008.

Chapter 13 management companies employed 2,369 persons as at 31 March 2008 (179 entities taken into account).

NATIONAL REGULATIONS

Circular CSSF 08/349

Details regarding the information to be notified with respect to major holdings in accordance with the law of 11 January 2008 on transparency requirements for issuers of securities

The purpose of circular CSSF 08/349 is to define the contents and form of the notification of the acquisition or disposal of major holdings as required under articles 8 and 9 of the law of 11 January 2008 on transparency requirements for issuers of securities (the Transparency Law). To this end, it introduces the standard form to be used for the purpose of this notification (ANNEXES A and A bis), the standard form to be used by the issuer for the disclosure of the total number of voting rights and of the capital under article 14 of the Transparency Law (ANNEXE B), as well as the form to be filed with the CSSF by a market maker seeking to benefit from the exemption provided for under article 8(4) of the Transparency Law (ANNEXE C). These forms are based on the forms drawn up by the European Commission together with the European Securities Committee and CESR and which have been adapted to the Luxembourg legislation.

Moreover, the circular presents the different cases that may arise in the context of article 9 of the Transparency Law and which refer to situations where a natural person or legal entity may be entitled to acquire, to dispose of, or to exercise voting rights (e.g. in the context of a deposit or mandate contract).

Finally, it provides details on the notification requirements applicable to a natural person or legal entity that holds specific financial instruments, as, for example, options, futures or swaps.

Circular CSSF 08/350

Details relating to the amendments introduced by the law of 13 July 2007 on markets in financial instruments to the PFS statuses referred to in articles 29-1, 29-2, 29-3 or 29-4 and denominated “support PFS”; Amendment to the prudential supervisory procedures for support PFS

The purpose of this circular is to provide details on the amendments introduced by the law of 13 July 2007 on markets in financial instruments to the PFS statuses authorised only to perform an activity within the meaning of articles 29-1, 29-2, 29-3 or 29-4 of the law of 5 April 1993 on the financial sector as amended. These PFS, referred to in “Subsection 3: PFS carrying on activities related or supplementary to a financial sector activity” of the law, are designated hereafter as “support PFS”. The PFS referred to in that subsection which carry out a supplementary activity of the financial sector (domiciliation agents, professionals performing services of setting-up and of management of companies) are not covered by the circular.

The circular also gives first indications on the procedure changes to the supervisory procedure for support PFS. These details are provided in order to promote efficiency, taking into account the specificities of the support PFS activities.

NATIONAL REGULATIONS

In detail, this circular covers the following items:

- The description of the activities which differentiate primary IT systems operators of the financial sector (OSIP), authorised in accordance with article 29-3 of the law, from secondary IT systems and communication networks operators of the financial sector (OSIS), authorised in accordance with article 29-4 of the law, and from IT service providers not having a PFS status.
- The supervisory procedure for support PFS, which focuses more on a targeted management of risks in relation to the activities provided to the financial sector, notably due to the fact that OSIP and OSIS are no longer limited to provide services exclusively to the financial sector.

The circular does not cover outsourcing from the point of view of support PFS clients relying on these services. As professionals falling under the law of 5 April 1993 on the financial sector, the provisions of circulars IML 96/126 and CSSF 05/178 on the administrative and accounting organisation, and notably in relation to the intra-group outsourcing procedures abroad, remain applicable to that end.

The circular also reiterates that service providers that do not provide services relating to transactions and thus to the proper functioning of a system, may not claim the status of OSIP or OSIS.

NATIONAL REGULATIONS

Recognition of JCRA as an eligible ECAI for the calculation of the solvency ratio

The CSSF has recognised the Japan Credit Rating Agency Ltd (JCRA) as an eligible ECAI (External Credit Assessment Institution) for the purpose of the standardised approach for credit risk (circulars CSSF 06/273 and 07/290, Part VII, Chapter 2) for the market segment “Commercial entities” (which includes corporate and financial institutions).

The other ECAIs recognised by the CSSF for the calculation of the solvency ratio are Moody’s, Standard and Poor’s, and Fitch Ratings (circulars CSSF 06/273 and 07/290, Annexe I).

Mapping table for long-term ratings related to the market segment of commercial entities:

Credit quality step	JCRA rating
1	AAA to AA-
2	A+ to A-
3	BBB+ to BBB-
4	BB+ to BB-
5	B+ to B-
6	CCC and below

Mapping table for short-term ratings related to the market segment of commercial entities:

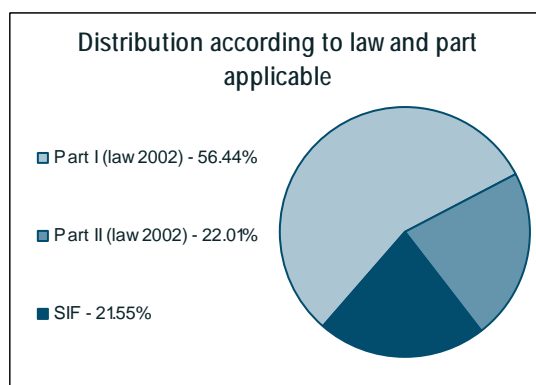
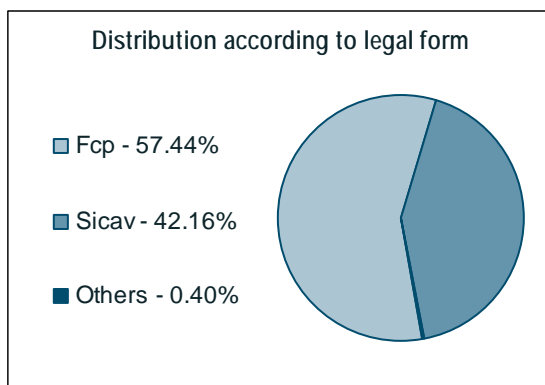
Credit quality step	JCRA rating
1	J-1
2	J-2
3	J-3
4	All short-term rating below J-3
5	All short-term rating below J-3
6	All short-term rating below J-3

UCI STATISTICS

Quarterly statistics on the undertakings for collective investment industry – Situation as at 31 March 2008

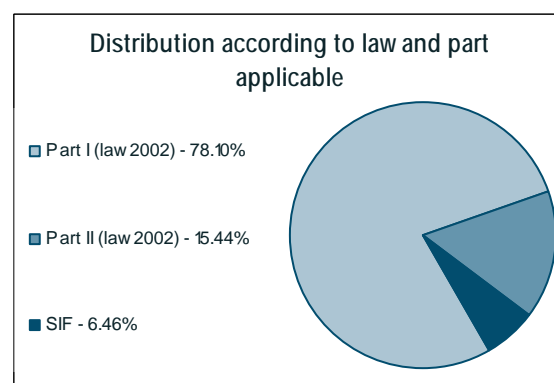
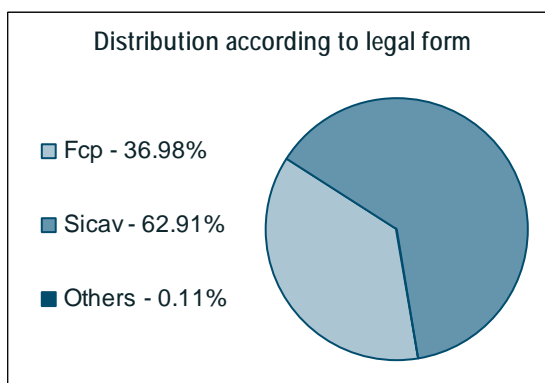
Every three months, in addition to the monthly statistics, the CSSF newsletter provides more detailed information on the investment fund sector, in particular regarding the origin of the promoters and the investment policy of the UCIs.

■ NUMBER OF UCIS



Law, Part \ Legal form	FCP	SICAV	Others	Total
Part I (law 2002)	1,093	607	0	1,700
Part II (law 2002)	261	394	8	663
SIF	376	269	4	649
TOTAL	1,730	1,270	12	3,012

■ NET ASSETS OF UCIS



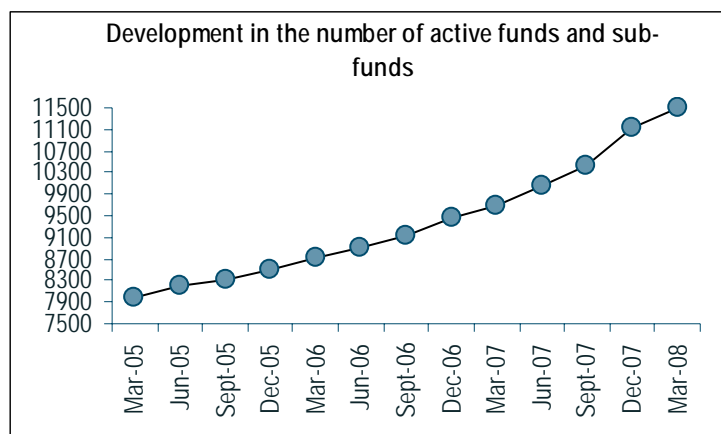
Law, Part \ Legal form (in bn EUR)	FCP	SICAV	Others	Total
Part I (law 2002)	528.144	952.208	0.000	1,480.352
Part II (law 2002)	99.017	191.647	1.950	292.614
SIF	73.800	48.558	0.121	122.479
TOTAL	700.961	1,192.413	2.071	1,895.445

UCI STATISTICS

■ ORIGIN OF THE PROMOTERS OF LUXEMBOURG UCIS

	Net assets (in bn EUR)	In %
Germany	392.491	20.7%
United States	354.230	18.7%
Switzerland	330.282	17.4%
United Kingdom	182.170	9.6%
Italy	165.992	8.8%
Belgium	162.518	8.6%
France	128.931	6.8%
Netherlands	59.479	3.1%
Sweden	28.847	1.5%
Luxembourg	23.575	1.2%
Others	66.930	3.5%
TOTAL	1,895.445	100%

■ DEVELOPMENT IN THE NUMBER OF UNITS



■ INVESTMENT POLICY OF LUXEMBOURG UCIS

	Net assets (in bn EUR)
Fixed-income transferable securities (*)	783.575
Variable-yield transferable securities (**)	607.782
Mixed transferable securities (***)	257.105
Fund of funds (****)	185.157
Cash	18.866
Real estate	16.943
Futures, options, warrants	25.001
Others (*****)	1.016
TOTAL	1,895.445

(*) Including EUR 285.373 billion in money market instruments and other short-term securities.

(**) Including EUR 3.297 billion in non-listed transferable securities and EUR 0.346 billion in venture capital.

(***) Including EUR 1.133 billion in non-listed transferable securities and EUR 0.289 billion in venture capital.

(****) Including EUR 0.041 billion in non-listed transferable securities.

(*****) Including EUR 0.057 billion in venture capital.

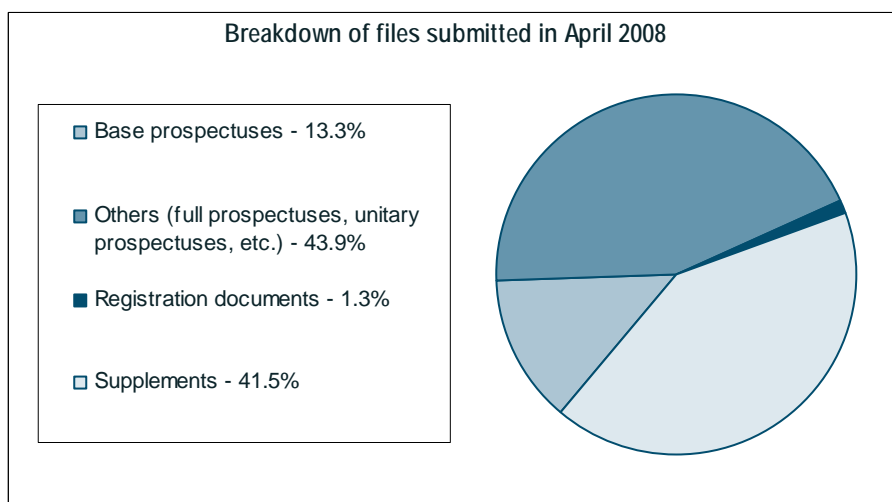
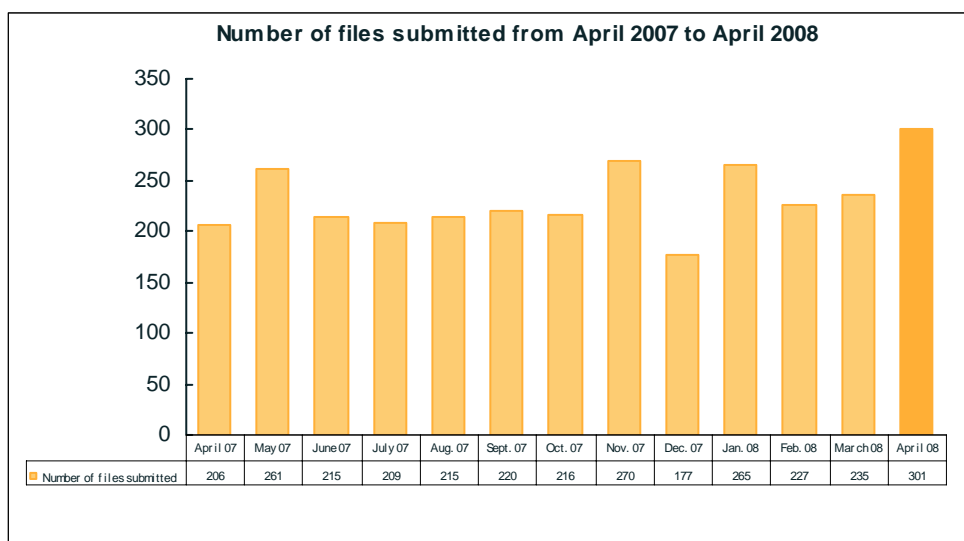
STATISTICS

■ 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

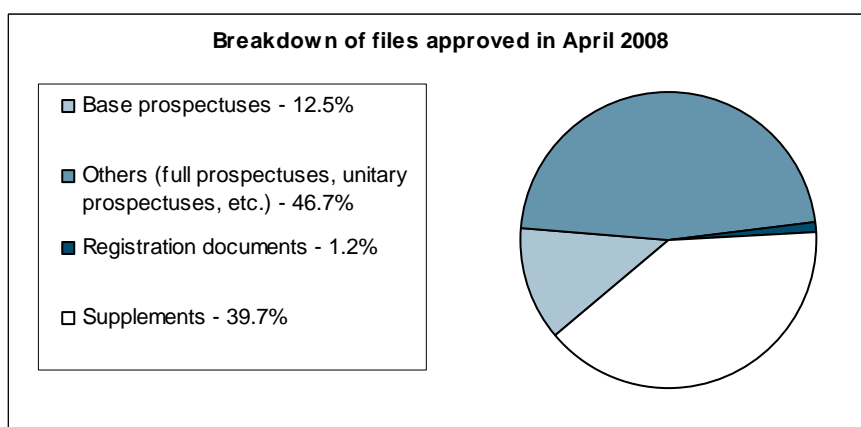
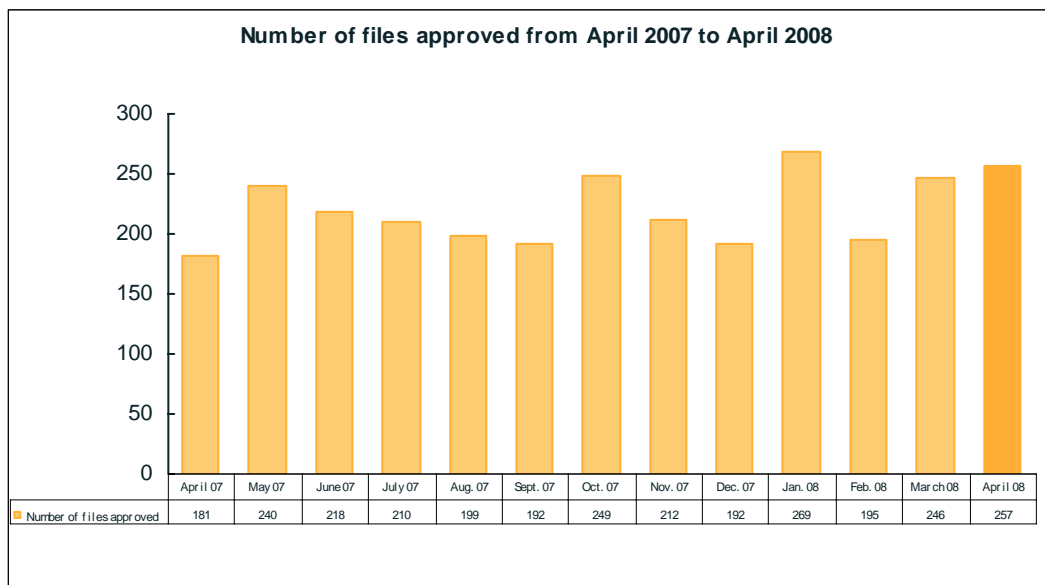
In April 2008, a total of 301 applications for approval have been submitted to the CSSF, i.e. 132 prospectuses, 40 base prospectuses, 4 registration documents and 125 supplements.



STATISTICS

1.2. Documents approved

In April 2008, a total of 257 documents have been approved by the CSSF, i.e. 120 prospectuses, 32 base prospectuses, 3 registration documents and 102 supplements.

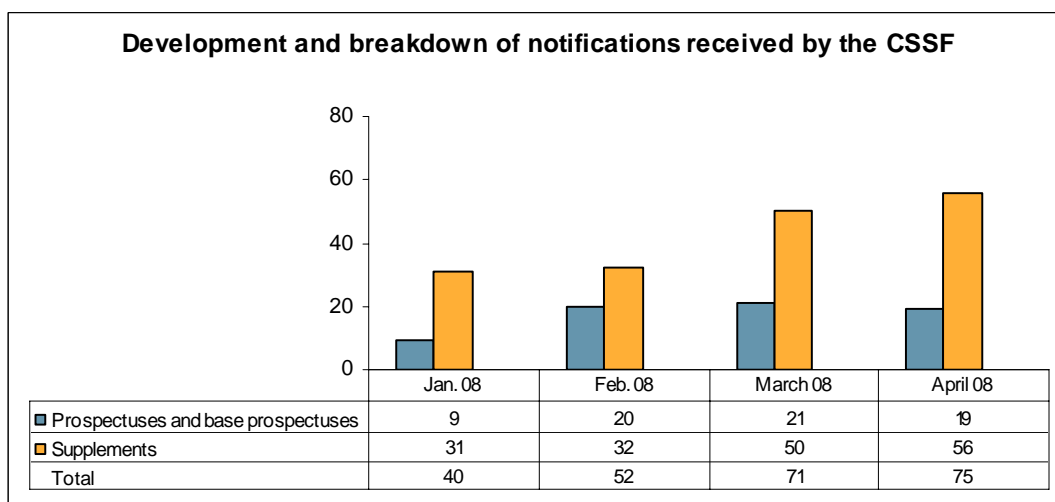
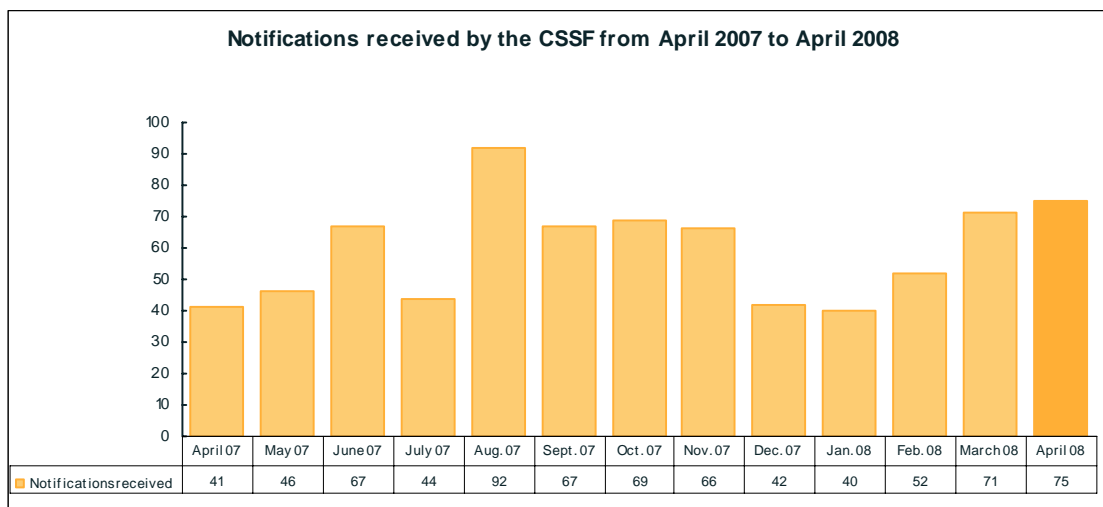


2. NOTIFICATIONS

2.1. Notifications received by the CSSF

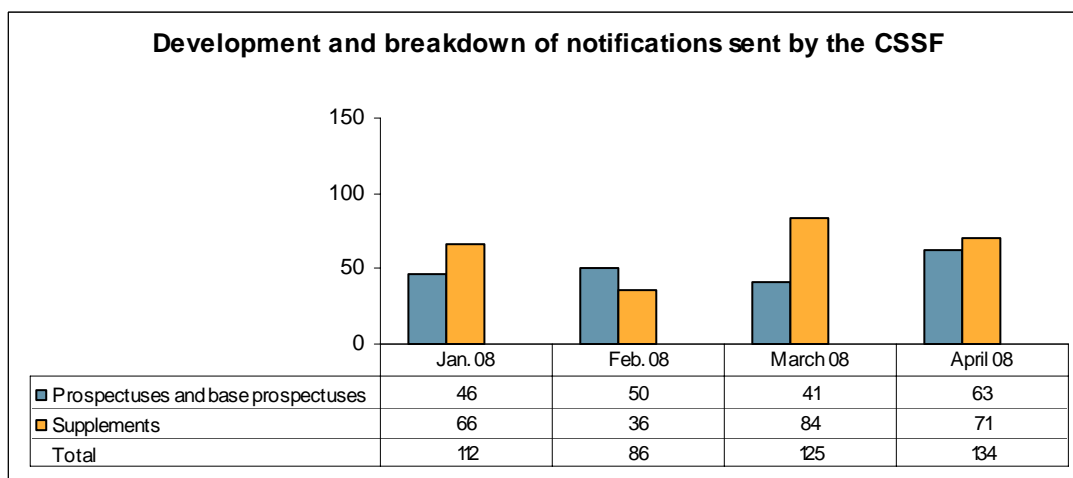
In April 2008, the CSSF received 75 notifications (relating to 19 prospectuses and base prospectuses and to 56 supplements) from the competent authorities of several EU Member States.

STATISTICS



2.2. Notifications sent by the CSSF

In April 2008, the CSSF sent notifications concerning 134 documents* (63 prospectuses and base prospectuses and 71 supplements) it has approved to the competent authorities of the EU Member States.



* This figure is the number of documents for which the CSSF sent one or several notifications. Where notifications have been sent at different dates and/or to several Member States, only the first one has been taken into account for the purposes of these statistics. Thus, every document notified in one or several Member States only counts once.

OFFICIAL LISTS

■ LIST OF BANKS

Withdrawal:

CRÉDIT AGRICOLE LUXEMBOURG BANK

Merger with Crédit Agricole Luxembourg on 26 April 2008

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

New authorisations:

ALTER DOMUS ALTERNATIVE ASSET FUND ADMINISTRATION S.à R.L.

5, rue Guillaume Kroll, L-1882 Luxembourg

Ministerial authorisation of 9 April 2008

CB RICHARD ELLIS INVESTORS S.à R.L.

35, boulevard du Prince Henri, L-1724 Luxembourg

Ministerial authorisation of 8 April 2008

FIDEOS FINANCIAL SERVICES S.A.

123, avenue de la Faïencerie, L-1511 Luxembourg

Ministerial authorisation of 8 April 2008

IREIM SERVICES LUXEMBOURG PSF S.à R.L.

5, rue Eugène Ruppert, L-2453 Luxembourg

Ministerial authorisation of 8 April 2008

MICHEL GRECO S.A.

1, rue Julien Vesque, L-2668 Luxembourg

Ministerial authorisation of 9 April 2008

VP LUX S.à R.L.

43, avenue Monterey, L-2163 Luxembourg

Ministerial authorisation of 28 April 2008

Withdrawals:

BNP PARIBAS FUND SERVICES in abbreviated form "BPFS"

Merger effective 30 April 2008

MELLON FUND ADMINISTRATION LIMITED, Dublin (Ireland), succursale de Luxembourg

Withdrawal effective 31 March 2008

Changes of address:

ASSOCIATED DEXIA TECHNOLOGY SERVICES in abbreviated form "ADTS"

23, Zone d'Activités Bourmicht, L-8070 Bertrange

BELLATRIX INVESTMENTS S.A.

370, route de Longwy, L-1940 Luxembourg

SIT PSF S.A.

89F, rue Pafebruch, L-8308 Capellen

OFFICIAL LISTS

■ LIST OF MANAGEMENT COMPANIES

New company:

WALLBERG INVEST S.A.

4, rue Thomas Edison, L-1445 Strassen

Withdrawal:

CAPITALIA INVESTMENT MANAGEMENT S.A.

Withdrawal effective 31 March 2008

■ LIST OF SICARS

New companies:

CEP III CO-INVESTMENT S.à R.L. SICAR

2, avenue Charles de Gaulle, L-1653 Luxembourg

CETP II CO-INVESTMENT S.à R.L. SICAR

2, avenue Charles de Gaulle, L-1653 Luxembourg

CREDIT SUISSE GLOBAL INFRASTRUCTURE -2- SCA SICAR

5, rue Jean Monnet, L-2180 Luxembourg

FONDATIONS CAPITAL I S.C.A. SICAR

121, avenue de la Faiencerie, L-1511 Luxembourg

PARTNERS GROUP GLOBAL VALUE 2008 S.C.A., SICAR

40, avenue Monterey, L-2163 Luxembourg

TRANSPORT INFRASTRUCTURE INVESTMENT COMPANY (SCA) SICAR

20, boulevard Emmanuel Servais, L-2535 Luxembourg

Change of address:

IMMOFIN S.C.A., SICAR

2, avenue Charles de Gaulle, L-1653 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 March 2008

Registrations

1) Part I UCIs:

- 2-CHANCEN GARANT, 3, rue des Labours, L-1912 Luxembourg
- ALLIANZ FLEXIBLE ASSET I, 6A, route de Trèves, L-2633 Senningerberg
- ALLIANZ FLEXIBLE ASSET II, 6A, route de Trèves, L-2633 Senningerberg
- ALLIANZ FLEXIBLE ASSET III, 6A, route de Trèves, L-2633 Senningerberg
- APRIMA SMART INVEST, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- BERENBERG INVESTMENTFONDS, 23, rue Aldringen, L-1118 Luxembourg
- COMINVEST EUROPA PREMIUM FONDS 4/2013, 25, rue Edward Steichen, L-2540 Luxembourg
- CREDIT SUISSE CUSTOM MARKETS, 5, rue Jean Monnet, L-2180 Luxembourg
- CREDIT SUISSE SOLUTIONS (LUX), 5, rue Jean Monnet, L-2180 Luxembourg
- DEKA-BIOTECH, 5, rue des Labours, L-1912 Luxembourg
- DEKA-CHAMPIONSGARANT, 5, rue des Labours, L-1912 Luxembourg
- DEKA-GLOBALRESOURCES, 5, rue des Labours, L-1912 Luxembourg
- DEKA-PHARMATECH, 5, rue des Labours, L-1912 Luxembourg
- DEKATEAM-EM BOND, 5, rue des Labours, L-1912 Luxembourg
- DEKATEAM-EMERGINGMARKETS, 5, rue des Labours, L-1912 Luxembourg
- DEKATEAM-GLOBALSELECT, 5, rue des Labours, L-1912 Luxembourg
- DEKA-WORLDBGARANT 3, 5, rue des Labours, L-1912 Luxembourg
- DJE LUX, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- DJE STRATEGIE, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- DWS FLEX SOLUTIONS I, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS FLEX SOLUTIONS II, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS FLEX SOLUTIONS III, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS GARANT, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- FONDACO GLOBAL FUND, 5, allée Scheffer, L-2520 Luxembourg
- FOYER PATRIMONIUM SELECTION, 14, boulevard Royal, L-2449 Luxembourg
- HVB LUX SELECTION 40SI, 4, rue Alphonse Weicker, L-2721 Luxembourg
- HVB LUX SELECTION 60SI, 4, rue Alphonse Weicker, L-2721 Luxembourg
- K & C AKTIENFONDS, 1C, Parc d'activité Syrdall, L-5365 Munsbach
- NEW STAR FUND SICAV, 40, avenue Monterey, L-2163 Luxembourg
- PRIMA WELT, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- SELECTRA INVESTMENTS SICAV, 11, rue Aldringen, L-1118 Luxembourg
- SHEDLIN, 21, avenue de la Liberté, L-1931 Luxembourg
- STARCAPPLUS, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- SWISS ROCK (LUX) DACHFONDS, 1C, Parc d'activité Syrdall, L-5365 Munsbach
- UBS (LUX) SICAV 3, 33A, avenue J.F. Kennedy, L-1855 Luxembourg
- UI-SALTEQ FUND, 18-20, Parc d'Activité Syrdall, L-5365 Munsbach
- VR ANLAGE, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen

2) Part II UCIs:

- CELSIUS MANAGED FUNDS SICAV, 69, route d'Esch, L-1470 Luxembourg
- DEKA-IMMOBILIEN PREMIUMPLUS, 3, rue des Labours, L-1912 Luxembourg
- GOLDFORT SAFE HAVEN, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- HDF SICAV DIV (LUX), 40, avenue Monterey, L-2163 Luxembourg
- HDF SICAV DIVA (LUX), 40, avenue Monterey, L-2163 Luxembourg
- HDF SICAV DIVM (LUX), 40, avenue Monterey, L-2163 Luxembourg
- INDIVIDUALINVEST., 3, rue des Labours, L-1912 Luxembourg
- KQ PEN, 25B, boulevard Royal, L-2449 Luxembourg
- LB GLOBAL FUNDS, 1C, Parc d'activité Syrdall, L-5365 Munsbach
- P.A.M., 4, rue Dicks, L-1417 Luxembourg
- PREMIUM PORTFOLIO SICAV, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- SIP, 3, rue des Labours, L-1912 Luxembourg
- THE EXPERTS, 16, boulevard Royal, L-2449 Luxembourg
- WESTOPTIFLEX SICAV, 32-34, boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg

3) SIFs:

- BMS SICAV-SIF, 33, rue de Gasperich, L-5826 Howald-Hesperange
- CONCORD PREMIUM FUND, SICAV-FIS, 1-7, rue Nina et Julien Lefèvre, L-1952 Luxembourg
- DBM BALANCED INVEST, 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- DWS ASIAN SOLAR PLUS SIF, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- ESKATOS, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- FT GLOBAL, 534, rue de Neudorf, L-2220 Luxembourg
- LORAC INVESTMENT FUND, 7, rue Robert Stümper, L-2557 Luxembourg
- PIAM FUND, 6, route de Trèves, L-2633 Senningerberg
- PLANE STRATEGY FUND 1, 23, rue Aldringen, L-1118 Luxembourg
- PLANE STRATEGY FUND 2, 23, rue Aldringen, L-1118 Luxembourg
- PLANE STRATEGY FUND 3, 23, rue Aldringen, L-1118 Luxembourg

OFFICIAL LISTS

Withdrawals

1) Part I UCIs:

- DWS GLOBAL RESERVE PLUS, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS OP EUROPA MID/SMALL CAPS, 4, rue Jean Monnet, L-2180 Luxembourg
- FRANKFURT-TRUST OP DYNAMIC EUROPE BONDS, 4, rue Jean Monnet, L-2180 Luxembourg
- H & A LUX ABSOLUTE RETURN, 21, avenue de la Liberté, L-1931 Luxembourg
- JAPAN VALUE STRATEGY OP, 4, rue Jean Monnet, L-2180 Luxembourg
- JPM OP US AGGREGATE BONDS STRATEGY, 4, rue Jean Monnet, L-2180 Luxembourg
- OCM OP CONVERTIBLE SECURITIES FUND, 4, rue Jean Monnet, L-2180 Luxembourg
- UNICO I-TRACKER -> DAX@30, 308, route d'Esch, L-1471 Luxembourg
- UNICO I-TRACKER -> MSCI@ EUROPE, 308, route d'Esch, L-1471 Luxembourg
- UNICO I-TRACKER -> MSCI@ WORLD, 308, route d'Esch, L-1471 Luxembourg
- UNICO I-TRACKER -> NASDAQ 100@, 308, route d'Esch, L-1471 Luxembourg
- UNICO I-TRACKER -> S&P 500@, 308, route d'Esch, L-1471 Luxembourg
- UNIEUROKAPITAL II, 308, route d'Esch, L-1471 Luxembourg
- UNIGARANT: GLOBAL TITANS 50 (2008) II, 308, route d'Esch, L-1471 Luxembourg
- UNIGARANT: GLOBAL TITANS 50 (2008), 308, route d'Esch, L-1471 Luxembourg
- USA VALUE OP, 4, rue Jean Monnet, L-2180 Luxembourg
- VONTOBEL OP EMERGING MARKETS GLOBAL, 4, rue Jean Monnet, L-2180 Luxembourg

2) Part II UCIs:

- IC INVEST SICAV, 28, avenue Monterey, L-2163 Luxembourg
- SARASIN FUND SELECTION, 50, avenue J-F Kennedy, L-1855 Luxembourg
- TR GLOBAL PORTFOLIO, 3, rue Jean Monnet, L-2180 Luxembourg

3) SIFs:

- GIP DACHFONDS, 16, boulevard Royal, L-2449 Luxembourg
- PERMEA SOLUTIONS, 2, boulevard Konrad Adenauer, L-1115 Luxembourg

FINANCIAL CENTRE

Main updated figures regarding the financial centre:

Number of banks: **155** (30 April 2008)

Balance sheet total: **EUR 915.445 billion** (31 December 2007)

Net profit: **EUR 4.542 billion** (31 December 2007)

Employment: **26,140 persons** (31 December 2007)

Number of UCIs: **3,073** (16 May 2008)

of which 668 specialised investment funds (SIFs)

Total net assets: **EUR 1,895.445 billion** (31 March 2008)

Number of SICARs: **196** (9 May 2008)

Number of pension funds: **13** (30 April 2008)

Number of management companies: **183** (9 May 2008)
(chapter 13 of the law of 20 December 2002)

Employment: **2,369 persons** (31 March 2008)

Number of PFS: **236** (30 April 2008)

Balance sheet total: **EUR 100.175 billion** (31 March 2008)

Provisional net profit: **EUR 92.75 million** (31 March 2008)

Employment: **12,818 persons** (31 March 2008)

Number of authorised securitisation undertakings: **18** (30 April 2008)

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

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

Total employment in the supervised establishments: **40,662 persons** (31 December 2007)

CSSF Newsletter

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