

COMMISSION de SURVEILLANCE  
du SECTEUR FINANCIER

CSSF  
NEWSLETTER

No. 89

June 2008



## PRESS RELEASE

### ■ PROFIT AND LOSS ACCOUNT OF BANKS AS AT 31 MARCH 2008

*Press release of 28 May 2008*

The CSSF estimates profit before provisions of the Luxembourg banking sector at EUR 1,246 million as at 31 March 2008. This figure represents a 23.9% decrease as compared to 31 March 2007, when profit before provisions amounted to EUR 1,637 million, and confirms the estimates of the CSSF published at the presentation of the CSSF's Annual Report on 22 April 2008.

The financial markets have been characterised by an extreme volatility during the first quarter of 2008 and the valuation levels of credit-related financial assets reached a record low since the beginning of the financial turmoil in the summer of 2007. These developments have left their mark on the financial statements of Luxembourg banks as shown in other net income, resulting in a loss of EUR 282 million as at 31 March 2008.

During the first three months of the year, financial intermediation activity has remained strong, despite the financial turmoil. In general, the wealth management activities allowed the Luxembourg banking sector to have a very comfortable liquidity situation. In a context where risk premiums are rising, the recycling of these liquidities allowed Luxembourg banks to increase their intermediation income. The interest-rate margin amounted to EUR 1,617 million, representing a 20.6% increase year-on-year. On the other hand, as a result of the financial uncertainties and the downward trend in capital markets, commissions received decreased by 5.8% year-on-year.

As far as expenses are concerned, general administrative expenses recorded a decrease by 2.3% and personnel expenses increased by 5.4%. These developments represent a 23.9% decrease in the profit before provisions, which amounted to EUR 1,246 million as at 31 March 2008.

*Profit and loss account as at 31 March 2008*

| Items in million EUR              | March 2007   | March 2008   | Variation in % |
|-----------------------------------|--------------|--------------|----------------|
| Interest-rate margin <sup>1</sup> | 1,341        | 1,617        | 20.6%          |
| Commissions received              | 1,060        | 999          | -5.8%          |
| Other net income                  | 304          | -282         | -192.7%        |
| <b>Banking income</b>             | <b>2,705</b> | <b>2,334</b> | <b>-13.7%</b>  |
| Staff costs                       | 588          | 620          | 5.4%           |
| Other general expenses            | 480          | 469          | -2.3%          |
| <b>General expenses</b>           | <b>1,068</b> | <b>1,088</b> | <b>1.9%</b>    |
| <b>Profit before provisions</b>   | <b>1,637</b> | <b>1,246</b> | <b>-23.9%</b>  |

<sup>1</sup> Including dividends received from subsidiaries

## 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.

The number of banks registered on the official list as at 31 May 2008 remained unchanged at 155 entities.



## STATISTICS

### ■ PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

#### Important decrease in the PFS' balance sheet total as at 30 April 2008

The balance sheet total of all the PFS amounted to EUR 61.340 billion as at 30 April 2008 (236 active businesses) against EUR 100.175 billion in the previous month (233 active businesses), which represents a considerable decrease of 38.77% over one month. The decrease in the PFS balance sheet total is nearly exclusively attributable to the decline in the business volume of an entity performing securities lending.

Provisional net profit of the 236 financial players reached EUR 220.79 million as at 30 April 2008 as against EUR 92.75 million as at 31 March 2008, accounting for a remarkable increase in the total result of all PFS during the month of April 2008 (+138%).

### ■ PENSION FUNDS, SICARS AND AUTHORISED SECURITISATION UNDERTAKINGS

#### Authorisation of three new investment companies in risk capital (SICARs)

Since the publication of the last Newsletter, three new SICARs were registered on the official list of SICAR's 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 199 entities as at 9 June 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 31 May 2008 as compared to 17 entities as at 31 December 2007.

As at 31 May 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 31 May 2008.

### ■ 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:

- Duemme International Luxembourg S.A.
- Vector Asset Management S.A.

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

Following these approvals, 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 an EU Member State amounted to 185 as at 9 June 2008.

## STATISTICS

### ■ UNDERTAKINGS FOR COLLECTIVE INVESTMENT AND SPECIALISED INVESTMENT FUNDS AT THE END OF APRIL 2008

#### I. Overall situation

As at 30 April 2008, total net assets of undertakings for collective investment and specialised investment funds reached EUR 1,964.076 billion compared to EUR 1,895.445 billion as at 31 March 2008, i.e. a 3.62% growth as compared to March 2008. Over the last twelve months, the volume of net assets declined by 0.15%.

The 3.62% growth in Luxembourg UCIs' net assets in April is composed of a 2.67% increase linked to the impact of financial markets and a 0.95% increase originating from net capital investment.

As regards the impact of financial markets on Luxembourg UCIs' total net assets, it can be pointed out that mainly equity markets generated this positive impact on the Luxembourg UCIs' net assets during the month of April.

Therefore, on European equity markets, despite the problems in the financial sector, the quarterly results of certain companies operating in the industry sector exceeded investors' anticipations, which implied a positive impact on the markets. Similarly, a stable and high demand for products originating from emerging countries like China and Russia, as well as more positive than expected figures on the US economy could overcompensate the problems issuing from the credit crisis on European equity markets during the month of April.

In the US, in the context of the credit crisis, the Fed lowered its interest rates again in order to revive the economy through an expansive monetary policy. In relation to the fears of a recession in the US, investors noticed that the figures published on the US economy were higher than their anticipations, which implied an increase in the US equity indices during the month of April.

In April, the value of European equity UCIs, US equity UCIs and Japanese equity UCIs recorded an average increase by 5.50%, 5.80% and 7.69% as compared to their net assets in March.

Emerging countries also benefited from the positive trend in equity markets in April. A sustained and continuous economic growth, as well as stable macro-economic figures drove the equity markets in Asia, Eastern Europe and Latin America upwards. Russia and Latin America again benefited from the increase in the price of raw materials. As a consequence, the value of Asian equity UCIs, Eastern European equity UCIs and Latin American equity UCIs registered an increase by 10.13%, 4.42% and 9.37% as compared to their net assets of the month of March 2008.

As regards bond markets in Europe, the decision of the European Central Bank (ECB) to maintain interest rates at a constant level towards a European inflation rate which is higher than ECB objectives on price stability led investors to abandon, for the moment, the anticipation of a cut in European interest rates. As a consequence, the prices of European government bonds fell and UCIs investing in EUR-denominated bonds decreased by 0.45% in value, as compared to their net assets in March.

The additional cut in US interest rates at the end of April supported the investors' anticipations that the Federal Reserve will most probably not lower again its key interest rates in the short-term, if confronted with a rise in the US inflation rate.

## STATISTICS

As a consequence, US government bonds also registered a decrease during the month of April. Nevertheless, UCIs investing in USD-denominated bonds increased by an average 1.31% in net asset value in April as compared to the previous month, due to the strong USD appreciation against the euro in April.

Conversely, the spreads for the investment grade and High yield segments of the corporate bond markets decreased in April. UCIs investing in High yield bonds gained 3.94% on average compared to their net assets in the previous month. This figure includes nevertheless the currency effect originating from the USD vs. EUR appreciation.

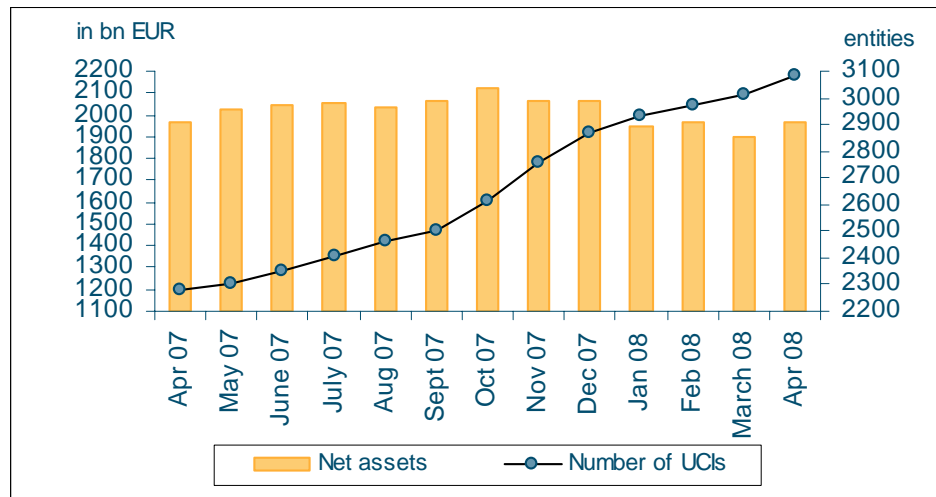
As regards net capital investment for Luxembourg UCIs in April 2008, monetary UCIs in EUR, monetary UCIs in USD and mixed monetary UCIs registered net subscriptions of 1.26%, 7.99% and 0.34%, respectively, of their net assets as compared to March 2008.

Net capital investment in equity UCIs presented a heterogeneous picture in April, implying for European equity UCIs, US equity UCIs, Japanese equity UCIs and Eastern Europe equity UCIs net redemptions of 1.06%, 1.86%, 0.18% and 1.92% of their net assets compared to the previous month and, on the other hand, for Asian equity UCIs and Latin American equity UCIs net subscriptions of 0.03% and 2.24% as compared to the month of March.

The same heterogeneous image characterises net investment in bond UCIs. EUR-denominated bond UCIs registered net subscriptions of 0.52% whereas USD-denominated bond UCIs and global market bond UCIs registered net redemptions of 1.66% and 0.47% of their net assets as compared to March 2008.

Diversified income UCIs registered net investments of 3.01% in April and Funds of Funds recorded net subscriptions amounting to 0.34% of their net assets as compared to March 2008.

In short, during the month of April 2008, net capital investment amounted to EUR 17.993 billion. Compared to 31 December 2007, net capital investment totalled EUR 24.234 billion.



## STATISTICS

The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,083 as against 3,012 in the previous month. A total of 1,827 entities have adopted an umbrella structure, which represents 10,346 sub-funds. When adding the 1,256 entities with a traditional structure to the previous figure, a total of 11,602 entities are active in the financial centre.

### 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 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 €          |
| 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 €          |
| 30/04/2008 | 1,733       | 1,541.312 €          | 675          | 296.483 €            | 675    | 126.281 €            | 3,083  | 1,964.076 €          |

## NATIONAL REGULATION

### Circular CSSF 08/356

#### **Rules applying to undertakings for collective investment when employing certain techniques and instruments relating to transferable securities and money market instruments**

The techniques and instruments referred to in circular CSSF 08/356 are securities lending transactions, sale with right of repurchase transactions and repurchase/reverse repurchase agreements. These techniques and instruments must be used by the undertaking for collective investment in transferable securities (UCITS) for the purpose of an efficient portfolio management.

The purpose of circular CSSF 08/356 is to specify the conditions and limits within which a UCITS is authorised to employ the above techniques and instruments. The conditions and limits set out in this circular apply, in principle, also to undertakings for collective investment (UCIs) under Part II of the law of 20 December 2002 concerning undertakings for collective investment, as amended.

Circular CSSF 08/356 limits the UCITS' counterparty risk exposure to a single counterparty in one or more securities lending transactions, sale with right of repurchase transactions and/or repurchase/reverse repurchase agreements and allows the UCITS to take into consideration an appropriate collateral to mitigate this risk. At the same time, it provides details on the form of this collateral and on the requirements that UCITS must comply with in order to take it into consideration. As regards cash received as collateral, the circular allows its reinvestment by the UCITS while setting reinvestment limits.

Finally, the circular specifies the type of information that a UCITS must disclose in its prospectus and financial reports when employing these techniques and instruments.

## INTERNATIONAL REGULATION

### **CEBS publishes a consultation paper on its technical advice on options and national discretions in the CRD**

On 22 May 2008, the Committee of European Banking Supervisors (CEBS) has started a public consultation on its proposals on options and national discretions in the Capital Requirements Directive (Directives 2006/48/EC and 2006/49/EC). The consultation document can be downloaded at [http://www.c-eps.org/Consultation\\_papers/documents/CP18\\_ond.pdf](http://www.c-eps.org/Consultation_papers/documents/CP18_ond.pdf).

According to the CEBS proposal, approximately one fifth of the 152 provisions analysed should be kept as national discretions, and approximately one fifth should be abolished (either by deleting the option, or by establishing the option as the general rule). For the other discretions, CEBS is proposing solutions that can bring about further harmonisation of supervisory practices and levelling of the playing field among institutions. Thus, for certain discretions, mutual recognition would be applied by competent authorities; for others, the choice of the option should be left to the institution.

The public consultation will end on 15 August 2008. Comments can be sent to the e-mail address [cp18@c-eps.org](mailto:cp18@c-eps.org) and will be published on CEBS's website.



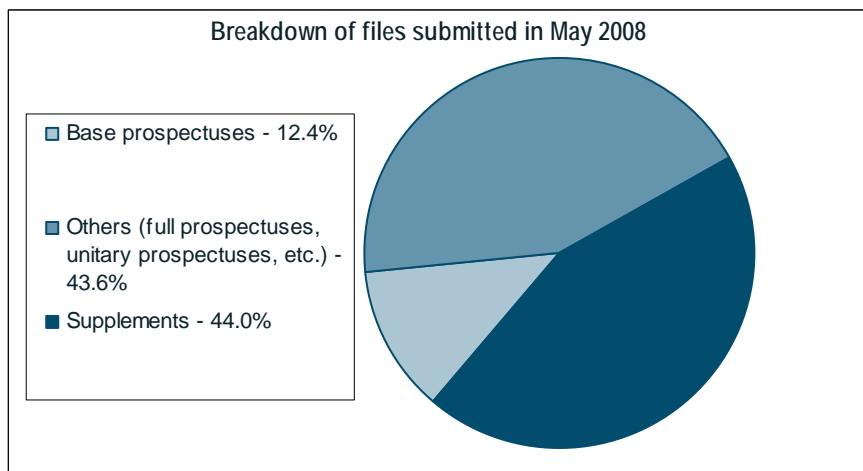
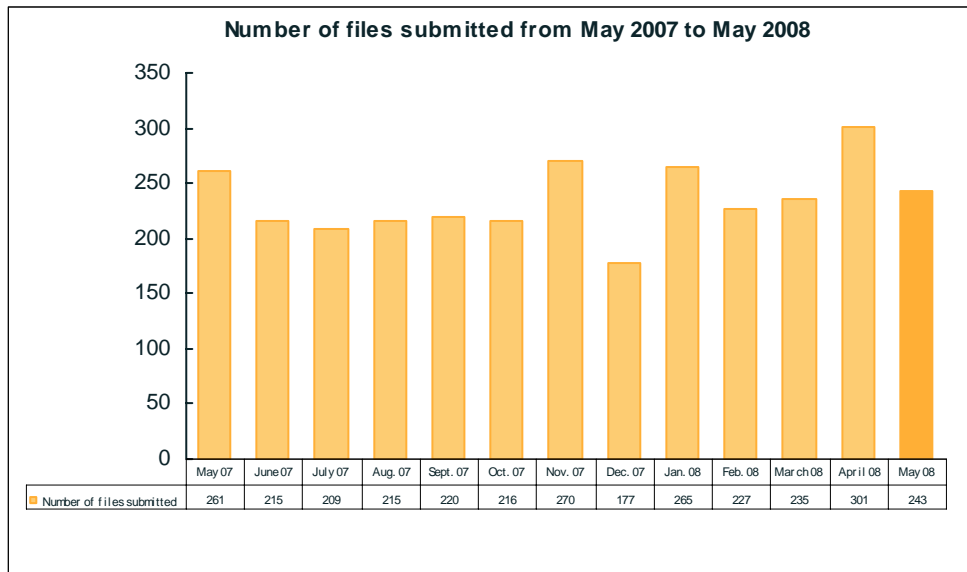
## STATISTICS

### ■ 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 May 2008, a total of 243 applications for approval have been submitted to the CSSF, i.e. 106 prospectuses, 30 base prospectuses and 107 supplements.

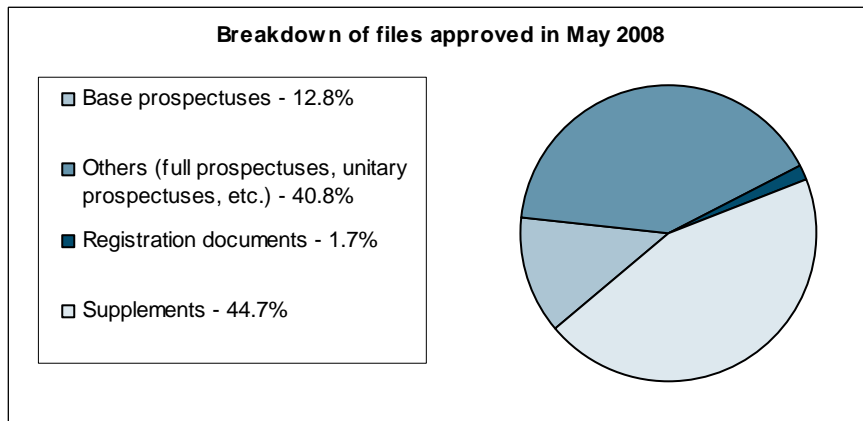
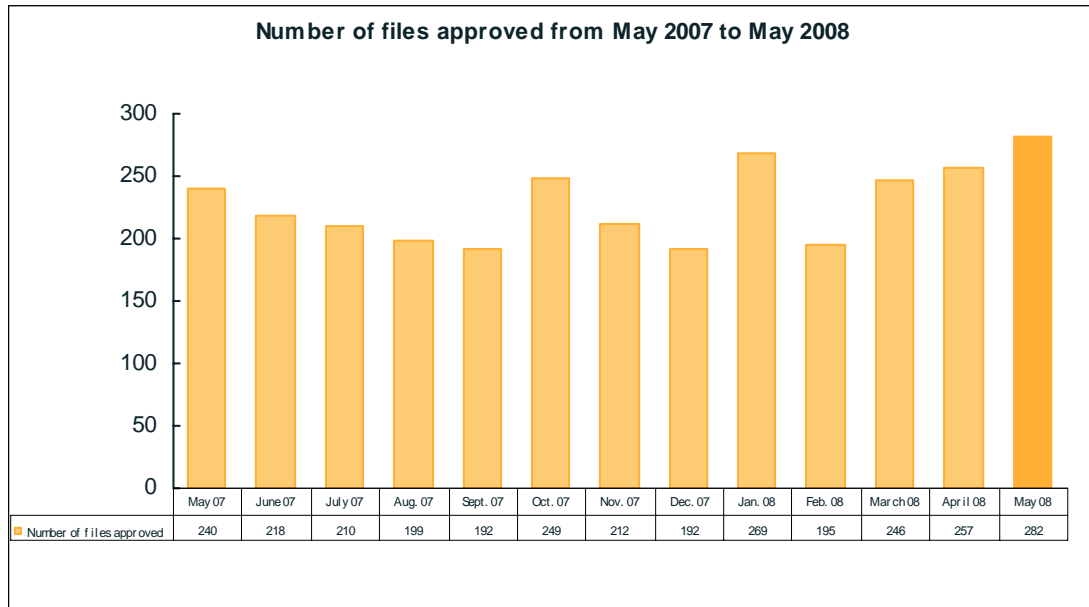




## STATISTICS

### 1.2. Documents approved

In May 2008, a total of 282 documents have been approved by the CSSF, i.e. 115 prospectuses, 36 base prospectuses, 5 registration documents and 126 supplements.

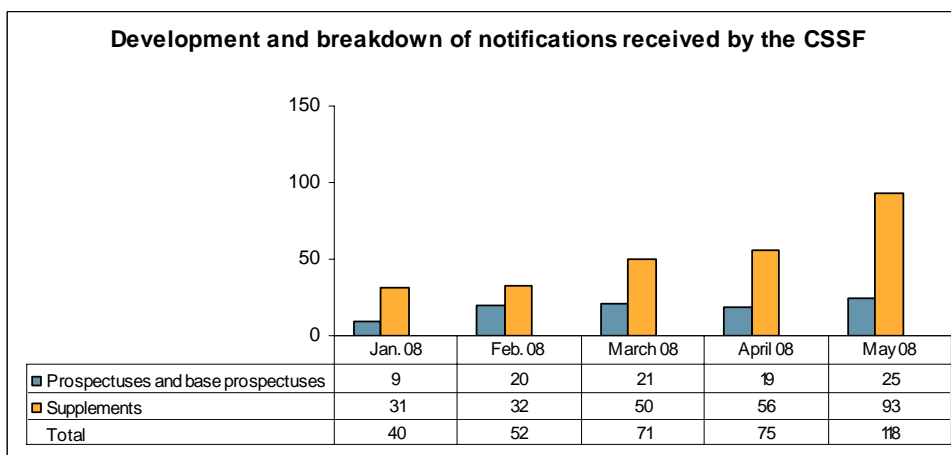
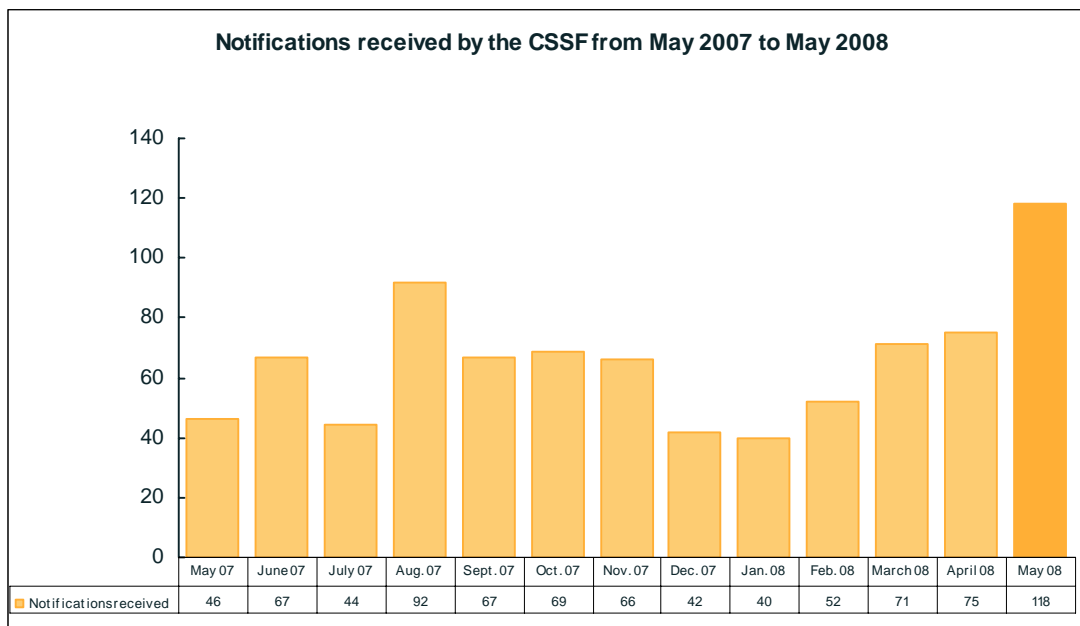


## 2. NOTIFICATIONS

### 2.1. Notifications received by the CSSF

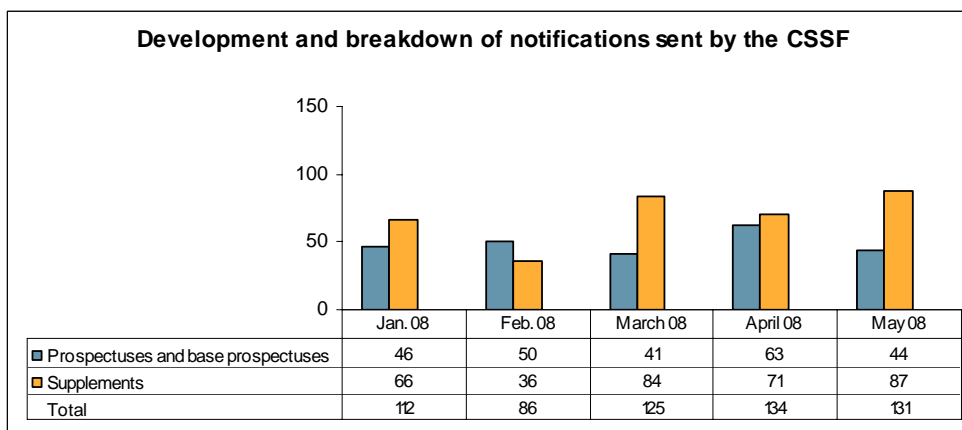
In May 2008, the CSSF received 118 notifications (relating to 25 prospectuses and base prospectuses and to 93 supplements) from the competent authorities of several EU Member States.

## STATISTICS



### 2.2. Notifications sent by the CSSF

In May 2008, the CSSF sent notifications concerning 131 documents\* (44 prospectuses and base prospectuses and 87 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

No changes.

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

#### New authorisations:

**LUX NORDIC WEALTH MANAGEMENT S.A.**

60, Grand-Rue, L-1660 Luxembourg  
Ministerial authorisation of 8 April 2008

**SANNE GROUP (LUXEMBOURG) S.A.**

231, Val des Bons Malades, L-2121 Luxembourg-Kirchberg  
Ministerial authorisation of 23 May 2008

**SKANDIA INVEST S.A.**

5, rue Jean Monnet, L-2180 Luxembourg  
Ministerial authorisation of 23 May 2008

**TASL PSF S.A.**

22, rue Goethe, L-1637 Luxembourg  
Ministerial authorisation of 21 May 2008

#### Withdrawal:

**SOCIETE GENERALE D'ARBITRAGES ET DE PARTICIPATIONS (SGAP) LUXEMBOURG S.A.**

Withdrawal of PFS activities on 28 May 2008

#### Change of address:

**MUTUALITE D'ASSISTANCE AUX COMMERCANTS S.C.**

26, rue Marguerite de Brabant, L-1254 Luxembourg

### ■ LIST OF MANAGEMENT COMPANIES

#### New companies:

**DUEMME INTERNATIONAL LUXEMBOURG S.A.**

2, boulevard de la Foire, L-1528 Luxembourg

**VECTOR ASSET MANAGEMENT S.A.**

23, Val Fleuri, L-1526 Luxembourg

#### Changes of denomination:

LOMBARDA MANAGEMENT COMPANY S.A. has become  
**UBI MANAGEMENT COMPANY S.A.**

LOUVRE GESTION INTERNATIONAL S.A. has become  
**LGI**

## OFFICIAL LISTS

HVB STRUCTURED INVEST S.A. has become  
**STRUCTURED INVEST S.A.**

### Changes of address:

#### **ASSENAGON ASSET MANAGEMENT S.A.**

15, rue Edward Steichen, L-2540 Luxembourg

#### **DANSKE FUND MANAGEMENT COMPANY S.A.**

13, rue Edward Steichen, L-2540 Luxembourg

#### **ROBECO LUXEMBOURG S.A.**

6-12, Place d'Armes, L-1136 Luxembourg

### ■ LIST OF SICARS

#### New companies:

##### **DEA CAPITAL S.A. SICAR**

12, avenue de la Liberté, L-1930 Luxembourg

##### **LBREP II EUROPE S.à R.L., SICAR**

2, avenue Charles de Gaulle, L-1653 Luxembourg

##### **LBREP III EUROPE S.à R.L., SICAR**

2, avenue Charles de Gaulle, L-1653 Luxembourg

#### Change of address:

##### **FONSICAR S.A., SICAR**

8, avenue de la Liberté, L-1930 Luxembourg

### ■ 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 April 2008

##### Registrations

###### 1) Part I UCIs:

- ACMBERNSTEIN STRATEGIES, 18, rue Eugène Ruppert, L-2453 Luxembourg
- AKZENT INVEST FONDS 1 (LUX), 4, rue Thomas Edison, L-1445 Luxembourg-Strassen
- ALLIANZ COMMODITIES STRATEGY, 6A, route de Trèves, L-2633 Senningerberg
- ALLIANZ RCM SINGLE EXPRESS, 6A, route de Trèves, L-2633 Senningerberg
- ALLTRUST 50, 1-7, rue Nina et Julien Lefèvre, L-1952 Luxembourg
- COMMERZBANK GS FUND SICAV, 69, route d'Esch, L-1470 Luxembourg
- CONVST21 UMBRELLA, 69, route d'Esch, L-1470 Luxembourg
- DEKA-CONVERGENCE SMALL MIDCAP, 5, rue des Labours, L-1912 Luxembourg
- DEKA-OPTIMIX EUROPA, 5, rue des Labours, L-1912 Luxembourg
- DWS CASH EUR, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS FLEX CHANCE I, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS FLEX CHANCE II, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS FLEX CHANCE III, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS MULTI CHANCE I, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS MULTI CHANCE II, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DWS MULTI CHANCE III, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- DYNAMIC INVESTMENT FUND, 49, avenue J-F Kennedy, L-1855 Luxembourg
- EURIZON STARS FUND, 9-11, rue Goethe, L-1637 Luxembourg
- EUROPE-EQUITY-INVEST: DÉFENSIV, 308, route d'Esch, L-1471 Luxembourg
- GP & G FUND, 6D, route de Trèves, L-2633 Senningerberg



## OFFICIAL LISTS

- H & A LUX BOND DYNAMIC, 21, avenue de la Liberté, L-1931 Luxembourg
- HAKALA FONDS, 4, rue Dicks, L-1417 Luxembourg
- HERALD (LUX), 40, avenue Monterey, L-2163 Luxembourg
- HSBC TRINKAUS MULTI-ASSET-PLUS SICAV, 1-7, rue Nina et Julien Lefèvre, L-1952 Luxembourg
- HSH BOND, 4, rue Albert Borschette, L-1246 Luxembourg
- LIBRA, 1B, Parc d'activité Syrdall, L-5365 Munsbach
- LOCAL-EM-INVEST, 308, route d'Esch, L-1471 Luxembourg
- PEGASOS, 21, avenue de la Liberté, L-1931 Luxembourg
- PIONEER ABSOLUTE RETURN EQUITY ASIA, 4, rue Alphonse Weicker, L-2721 Luxembourg
- PIONEER INVESTMENTS GUARANTEED FUNDS, 4, rue Alphonse Weicker, L-2721 Luxembourg
- PRIVATE BANKING WORLD INVEST, 1C, Parc d'activité Syrdall, L-5365 Munsbach
- RICHELIEU FINANCE LUXEMBOURG, 11, rue Aldringen, L-1118 Luxembourg
- SGKB (LUX) FUND, 33A, avenue J.F. Kennedy, L-1855 Luxembourg
- UNIZERTIFIKATEFONDS, 308, route d'Esch, L-1471 Luxembourg
- WARBURG EQUITA SICAV, 2, place Dargent, L-1413 Luxembourg
- WELLS FARGO (LUX) WORLDWIDE FUND, 1A, rue Höhenhof, L-1736 Senningerberg
- ZURICH VORSORGE DACHFONDS I, 2, boulevard Konrad Adenauer, L-1115 Luxembourg
- ZURICH VORSORGE DACHFONDS II, 2, boulevard Konrad Adenauer, L-1115 Luxembourg

### 2) Part II UCIs:

- ECAN GLOBAL OPPORTUNITIES, 534, rue de Neudorf, L-2220 Luxembourg
- HASPA PB GLOBAL, 3, rue des Labours, L-1912 Luxembourg
- HSH ALPHA CONCEPT EUROPEAN EQUITIES, 4, rue Albert Borschette, L-1246 Luxembourg
- IDB-STRATEGIE WUPPERTAL, 3, rue des Labours, L-1912 Luxembourg
- KÖLN BONN FONDS-PORTFOLIO:, 3, rue des Labours, L-1912 Luxembourg
- KÖLN BONN INDIVIDUAL-PORTFOLIO:, 3, rue des Labours, L-1912 Luxembourg
- KÖLN BONN STRATEGIE-PORTFOLIO, 3, rue des Labours, L-1912 Luxembourg
- PREMIUM:, 3, rue des Labours, L-1912 Luxembourg
- SANFOR RV, 3, rue des Labours, L-1912 Luxembourg
- SMART-INVEST GLOBAL, 1B, Parc d'activité Syrdall, L-5365 Munsbach
- SPARKASSE KREFELD:, 3, rue des Labours, L-1912 Luxembourg
- STRATEGIECONCEPT VM BC, 3, rue des Labours, L-1912 Luxembourg
- TOPAS RV, 3, rue des Labours, L-1912 Luxembourg
- VON DER HEYDT VERMÖGENSVERWALTUNGSFONDS, 8, rue Jean Monnet, L-2180 Luxembourg

### 3) SIFs:

- ALESSIA, 65, boulevard Royal, L-1331 Luxembourg
- ALLIANZ GLOBAL INVESTORS ALTERNATIVE STRATEGIES S.A., SICAV-FIS, 6A, route de Trèves, L-2633 Senningerberg
- AMANDA SICAV-SIF, 5, allée Scheffer, L-2520 Luxembourg
- ARGENTA PREMIUM FUND, 50, avenue J-F Kennedy, L-1855 Luxembourg
- AURIO SICAV-FIS, 2, place Dargent, L-1413 Luxembourg
- BGV III FEEDER 3 SICAV-FIS, 65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg
- CALLANDER ALTERNATIVE FUND, 14, boulevard Royal, L-2449 Luxembourg
- CHAHINE SPECIALIZED INVESTMENT FUND, 12, rue Eugène Ruppert, L-2453 Luxembourg
- CROWN PREMIUM PRIVATE EQUITY IV S.C.S., SICAF-FIS, 2, place Dargent, L-1413 Luxembourg
- DWM FUNDS S.C.A. - SICAV SIF, 11, rue Aldringen, L-1118 Luxembourg
- GENERALI FINANCIAL HOLDINGS FCP-FIS, 15, rue du Fort Bourbon, L-1249 Luxembourg
- GLL SELECTION FUND II, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- HAHN FCP-FIS, 1C, Parc d'activité Syrdall, L-5365 Munsbach
- HSBC TRINKAUS POOL SICAV-FIS, 1-7, rue Nina et Julien Lefèvre, L-1952 Luxembourg
- IGB KLIMASCHUTZ-PORTFOLIO, 46A, avenue J-F Kennedy, L-1855 Luxembourg
- III EUROPEAN PROPERTY SICAV-FIS, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- LFG NUMMUS FCP-FIS, 2-8, avenue Charles de Gaulle, L-1653 Luxembourg
- LUX-INVESTMENT PARTNERS SICAV-FIS S.C.A., 1, place de Metz, L-1930 Luxembourg
- MARATHON INVESTMENT FUND, 1, place de Metz, L-1930 Luxembourg
- MELCHIOR SPECIALISED FUNDS, 20, boulevard Emmanuel Servais, L-2535 Luxembourg
- MONTE ROSA FUNDS, SICAV-SIF, 3, boulevard Royal, L-2449 Luxembourg
- MORETON SICAV-FIS, 1, place de Metz, L-1930 Luxembourg
- MOSER OPPORTUNITIES, 2, rue d'Alsace, L-1122 Luxembourg
- PLANE GLOBAL FUND, 23, rue Aldringen, L-1118 Luxembourg
- VCM MEZZANINE SICAV-FIS III, 1C, Parc d'activité Syrdall, L-5365 Munsbach
- VOLTAIRE INVESTMENTS, 29, rue Alphonse München, L-2172 Luxembourg

### Withdrawals

#### 1) Part I UCIs:

- EUROPA AKTIEN-KASKO 04/2008, 1C, Parc d'activité Syrdall, L-5365 Munsbach
- FALKEN FONDS, 1B, Parc d'activité Syrdall, L-5365 Munsbach
- INDEX INVEST, 69, route d'Esch, L-1470 Luxembourg
- TOTAL RETURN PLUS, 1C, Parc d'activité Syrdall, L-5365 Munsbach
- UNIOPTIMUS, 308, route d'Esch, L-1471 Luxembourg

#### 2) Part II UCIs:

- CLARIDEN LEU (LUX) TECHNICAL STRATEGIES FUND, 11, rue Aldringen, L-1118 Luxembourg
- SJ SEYMOUR SICAV, 6A, Circuit de la Foire Internationale, L-1347 Luxembourg

## FINANCIAL CENTRE

Main updated figures regarding the financial centre:

Number of banks: **155** (31 May 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)

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Number of UCIs: **3,107** (9 June 2008)

*of which 687 specialised investment funds (SIFs)*

Total net assets: **EUR 1,964.076 billion** (30 April 2008)

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Number of SICARs: **199** (9 June 2008)

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Number of pension funds: **13** (31 May 2008)

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Number of management companies: **185** (9 June 2008)  
(chapter 13 of the law of 20 December 2002)

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

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Number of PFS: **241** (31 May 2008)

Balance sheet total: **EUR 61.340 billion** (30 April 2008)

Provisional net profit: **EUR 220.79 million** (30 April 2008)

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

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Number of authorised securitisation undertakings: **18** (31 May 2008)

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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)

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### CSSF Newsletter

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