

COMMISSION de SURVEILLANCE
du SECTEUR FINANCIER

CSSF
NEWSLETTER

No. 94

November 2008



NATIONAL REGULATION

Circular CSSF 08/377

Emergency measures taken in accounting in order to mitigate the consequences of the recent turbulence in financial markets

The purpose of Circular CSSF 08/377 is to draw attention to the emergency measures taken in accounting in order to mitigate the consequences of the recent turbulence in financial markets.

On 13 October 2008, the International Accounting Standards Board (IASB) published amendments to the IAS 39 “Financial Instruments: Recognition and Measurement” and IFRS 7 “Financial Instruments: Disclosures” which allow the reclassification of certain financial instruments; these amendments were adopted at EU level through Regulation EC No 1004/2008 of 15 October 2008.

The amendments to IAS 39 introduce the possibility to reclassify certain financial instruments, which was already permitted by the US Generally Accepted Accounting Principles (US GAAP) in rare circumstances; the deterioration of global capital markets during the third quarter of 2008 is considered as a rare circumstance:

	US GAAP	Amendments to IAS 39
Reclassification of securities <u>out</u> of the held-for-trading category in rare circumstances	Permitted	Permitted
Reclassification <u>to</u> loan category (cost basis) if intention and ability to hold for the foreseeable future (loans) or until maturity (debt securities)	Permitted	Permitted
Reclassification if fair value option previously elected	Not permitted	Not permitted

Luxembourg banks applying IFRS may, if they wish, take advantage of all the amendments to IAS 39 as from 1 July 2008.

NATIONAL REGULATION

Circular CSSF 08/376

Financial information to be submitted by investment companies in risk capital (“SICARs”)

The purpose of Circular CSSF 08/376 is to provide explanations regarding the content and drawing up of standardised half-yearly information which the CSSF will use for its prudential supervision of SICARs and for statistical purposes, as well as to introduce the electronic transmission of the standardised half-yearly reporting.

The provisions of this Circular shall come into force for the financial reporting as at 31 December 2008.

As from this date, the half-yearly financial information relating to SICARs has to be drawn up, where applicable, on a compartment basis, in accordance with the new version of table K 3.1 which is available on the CSSF website (<http://www.cssf.lu>) under the section Legal reporting/Periodic reporting/SICAR.

As regards the transmission of financial information, SICARs must now transmit their half-yearly reporting via one of the transmission channels described on the website www.cssf.lu under the section Legal reporting/File transport and data protection.

The CSSF set up a security concept based on End-to-end encryption between the institution subject to the prudential reporting and the regulator, similarly to the requirements applicable to the TAF/MIFID reporting, the prudential financial reporting of credit institutions (FINREP/COREP in XBRL format) and the PFS prudential reporting.

The Circular also describes the SICARs’ other reporting obligations on an annual and ad hoc basis.

HUMAN RESOURCES

■ RECRUITMENT

In order to increase its staff, the CSSF hired two employees and counts now 307 agents, 164 men and 143 women.

Department Public oversight for the audit profession

Agathe PIGNON

Frédéric TABAK

■ BANKS

Increase in banks' balance sheet total as at 30 September 2008

As at 30 September 2008, the balance sheet total of the banks established in Luxembourg reached EUR 990.608 billion as compared to EUR 948.187 billion as at 31 August 2008, which is an increase of 4.5%.

The number of banks registered on the official list as at 31 October 2008 remained unchanged at 154 entities.

The total number of employees of Luxembourg credit institutions as at 30 September 2008 reached 27,269 as compared to 27,002 as at 30 June 2008, representing an increase of 267 employees (+1%).

■ PROFESSIONALS OF THE FINANCIAL SECTOR (PFS)

Change in the transmission method of the PFS' prudential reporting to the CSSF

Pursuant to Circular CSSF 08/369 of 31 July 2008, the PFS must use the new secure transmission channels for the communication of their financial and statistical information as from 30 September 2008.

Despite the efforts of all the actors concerned, a slight delay in the transmission of data could not be avoided and the PFS' statistics as at 30 September 2008 cannot be published for the time being.

■ PENSION FUNDS, SICARS AND AUTHORISED SECURITISATION UNDERTAKINGS

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

Since the publication of the last Newsletter, four 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 212 entities as at 14 November 2008.

The number of securitisation undertakings authorised by the CSSF in accordance with the law of 22 March 2004 on securitisation amounted to 21 entities as at 31 October 2008 compared to 17 entities as at 31 December 2007.

As at 31 October 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 October 2008.

■ PROFIT AND LOSS ACCOUNT OF CREDIT INSTITUTIONS AS AT 30 SEPTEMBER 2008

Press release of 3 November 2008

The Commission de Surveillance du Secteur Financier estimates profit before provisions of the Luxembourg banking sector at EUR 3,963 million as at 30 September 2008 representing a 5.7% decrease as compared to 30 September 2007, when profit before provisions amounted to EUR 4,205 million.

The profit and loss account of Luxembourg credit institutions continues to be influenced by the effects of the subprime crisis. The downward development of the financial markets decreases the value of the securities held by banks. Thus, other net income which comprises the changes in the value of the securities trading portfolio, decreased by EUR 1,048 million over one year. The sluggish market environment is also mirrored in the commissions received which decreased by 6.2% over one year. However, in a context where the liquidity has become scarce, the Luxembourg banking sector greatly benefits from its liquidity surplus. Therefore, there is a 31.6% increase in the interest rate margin.

Having regard to the 6.4% increase in general expenses, profit before provisions has decreased. It has been reduced by EUR 241 million (-5.7%) year-on-year.

Based on the provisional figures currently available, net constitution of provisions, which includes value adjustments to non-trading book assets, increased by EUR 1,518 million as compared to 30 September 2007. Consequently, the provisional net profit reached EUR 1,768 million as at 30 September 2008 representing a 47% year-on-year decrease.

These figures do not indicate the possible provisioning needs towards some Icelandic debtors because these needs appeared after the closing of profit and loss account as at 30 September 2008 and because the value of these exposures is uncertain.

The advances to be paid by the Luxembourg banks because the deposits of the Luxembourg subsidiaries of the Icelandic banks Glitnir, Kaupthing and Landsbanki, which declared the suspension of payments at the beginning of October 2008, are unavailable, should, on the contrary, not reduce the net profit of the banking sector insofar as the Luxembourg banks have overall enough provisions constituted during the previous financial years in order to cover the possible intervention of the deposit guarantee association (AGDL).

Profit and loss account as at 30 September 2008

Items in million EUR	September 2007	September 2008	%
Interest rate margin ¹	3,799	4,998	31.6%
Commissions received	3,046	2,859	-6.2%
Other net income	541	-507	-193.7%
Banking income	7,386	7,350	-0.5%
Staff costs	1,738	1,863	7.2%
Other general expenses	1,444	1,523	5.5%
General expenses	3,182	3,386	6.4%
Profit before provisions	4,205	3,963	-5.7%

¹ Including dividends received from subsidiaries.

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

Press release of 23 October 2008

I. Overall situation

As at 30 September 2008, total net assets of undertakings for collective investment and specialised investment funds reached EUR 1,796.696 billion compared to EUR 1,917.993 billion as at 31 August 2008, i.e. a 6.32% decline as compared to August 2008. Over the last twelve months, the volume of net assets declined by 12.75%.

This 6.32% decline in Luxembourg UCIs' net assets during the month of September is composed of a 4.84% decrease linked to the impact of financial markets and a 1.48% decrease originating from net capital investment.

In September, the escalation of the financial crisis in the United States generated by the problems of large American investment banks as well as the alarming increase in problems of numerous financial sector players in Europe fuelled uncertainties of investors towards the stability of the global financial system so as to provoke a strong fall in all equity markets. Therefore, nearly all Luxembourg equity UCIs suffered losses in their net assets, as is illustrated in the table below.

Development of equity UCIs during the month of September 2008*

	Market variation	Net issues
Global market equities	-11.14%	-1.61%
European equities	-11.55%	-2.97%
US equities	-7.79%	-0.25%
Japanese equities	-6.90%	-2.30%
Eastern Europe equities	-19.78%	-3.45%
Asian equities	-14.78%	-4.11%
Latin American equities	-19.25%	-4.12%
Other equities	-15.04%	-2.65%

* Variation in % of net assets as compared to the previous month

As regards bond markets, the worsening of the financial crisis together with a downturn of the economic situation drove investors towards quality investments and thereby provoked an increase in government bond rates in Europe as well as in the US. The loss of confidence between banks, due to the problems of several financial sector players in September, significantly reduced activity on the interbank market, thereby increasing the interest rates on the interbank market over and above the interest rates set by the central banks.

As regards bonds of banks and bonds of firms in the private sector, the quasi non-functioning of the money markets and the surge in investors' risk aversion increased credit spreads again. Consequently, bond rates in the private sector declined during September.

Development of fixed-income UCIs during the month of September 2008*

	Market variation	Net issues
EUR money market	0.24%	-1.36%
USD money market	3.01%	1.38%
Global market money market	0.13%	-1.96%
European bonds	-0.89%	-2.35%
US bonds	-0.27%	-3.62%
Global market bonds	-1.61%	-3.51%
High Yield bonds	-4.09%	-3.27%
Others	-2.94%	-2.97%

* Variation in % of net assets as compared to the previous month

Overall, the Luxembourg UCI industry registered a negative variation amounting to EUR 121.296 billion during September, i.e. of 6.32% of its net assets compared to the previous month. This negative variation is composed of EUR 92.934 billion resulting from the negative impact of the financial markets and EUR 28.362 billions originating from negative net issues. The contribution of the different classes of UCI to the total variation of net assets in Luxembourg UCIs is illustrated in the following table.

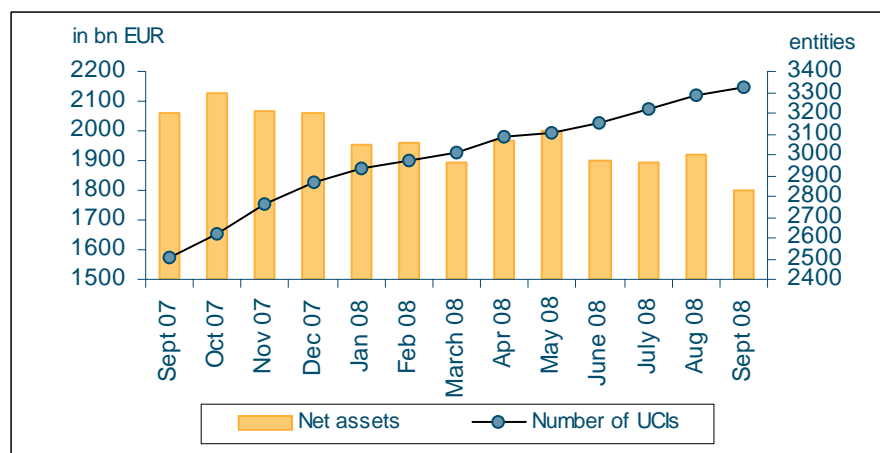
Distribution of the variation of net assets by UCI categories for September 2008

Total variation	28.362 bn EUR	92.934 bn EUR
Type of UCI	Impact of net issues (as % of the total variation)	Impact of financial markets (as % of the total variation)
Variable-yield UCIs	-46.90%	-74.50%
Fixed-income UCIs	-54.66%	-9.04%
Fund of Funds	-1.28%	-5.91%
Diversified UCIs	11.55%	-12.99%
UCIs in Futures, options, warrants	-1.77%	-0.70%
Monetary UCIs	-8.41%	3.88%
Real Estate UCIs	2.22%	-0.20%
Hedge funds of FoHF	-1.04%	-0.53%
Other	0.31%	-0.02%
Total	-100.00%	-100.00%

As regards the impact of financial markets, it can be seen that Equity UCIs represent the largest share of the total loss, i.e. 74.50%. The disinvestments in capital result to the largest extent from the net redemptions in Equity UCIs and Bond UCIs. Diversified UCIs, however, show positive net issues totalling EUR 3.275 billion during the month of September.

It remains to be noted that compared to 31 December 2007, net capital investment totals EUR 9.028 billion.

PRESS RELEASES



The number of undertakings for collective investment (UCIs) and specialised investment funds (SIFs) taken into consideration totalled 3,322 as against 3,284 in the previous month. A total of 1,966 entities have adopted an umbrella structure, which represents 10,878 sub-funds. When adding the 1,356 entities with a traditional structure to the previous figure, a total of 12,234 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 €
31/05/2008	1,736	1,566.198 €	678	303.800 €	691	126.961 €	3,105	1,996.959 €
30/06/2008	1,755	1,480.895 €	682	292.539 €	716	128.658 €	3,153	1,902.092 €
31/07/2008	1,784	1,471.973 €	688	292.279 €	748	132.105 €	3,220	1,896.357 €
31/08/2008	1,817	1,487.918 €	695	293.025 €	772	137.050 €	3,284	1,917.993 €
30/09/2008	1,827	1,375.104 €	699	285.360 €	796	136.232 €	3,322	1,796.696 €

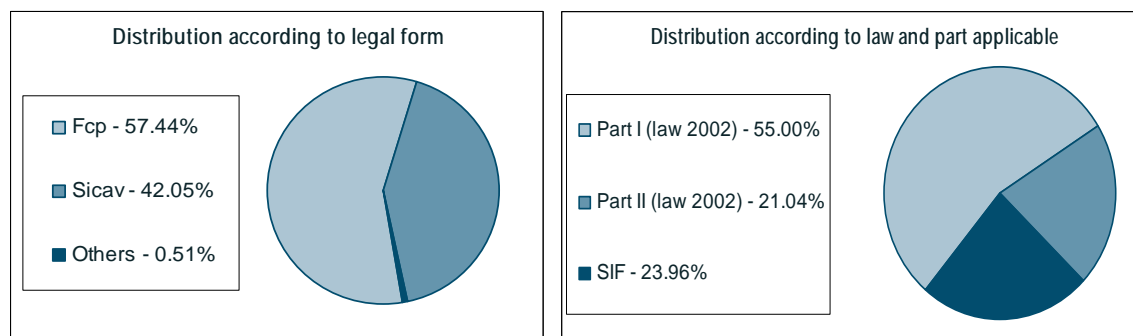
UCI STATISTICS

Quarterly statistics on the undertakings for collective investment industry

Situation as at 30 September 2008

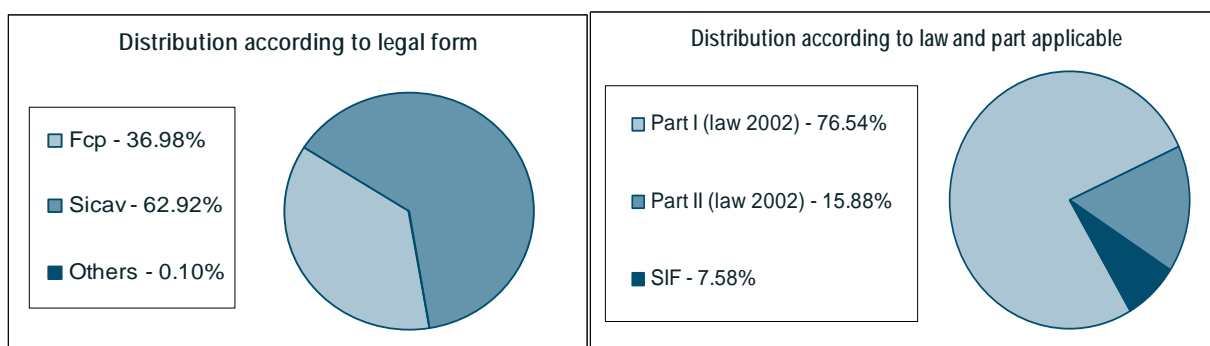
Every three months, in addition to the monthly statistics, the CSSF newsletter provides more detailed information on the investment fund sector, in particular regarding the origin of the promoters and the investment policy of the UCIs.

■ NUMBER OF UCIS



Law, Part/ legal form	FCP	SICAV	Others	Total
Part I (law 2002)	1,192	635	0	1,827
Part II (law 2002)	300	391	8	699
SIF	416	371	9	796
TOTAL	1,908	1,397	17	3,322

■ NET ASSETS OF UCIS



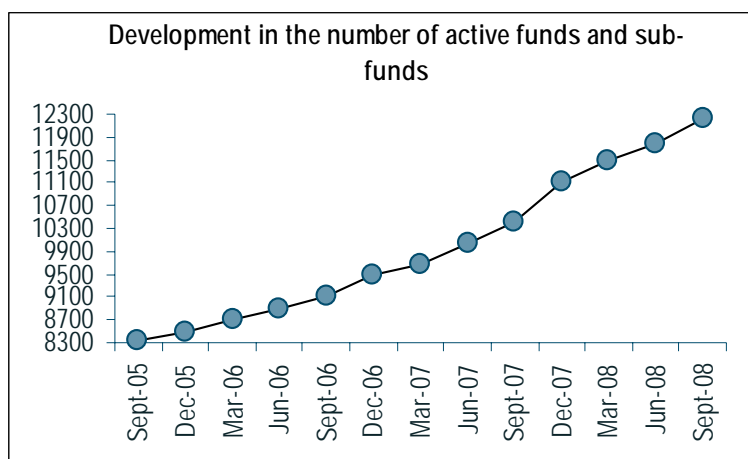
Law, Part/ legal form (in bn EUR)	FCP	SICAV	Others	Total
Part I (law 2002)	494.495	880.609	0.000	1,375.104
Part II (law 2002)	91.549	192.145	1.666	285.360
SIF	78.418	57.708	0.106	136.232
TOTAL	664.462	1,130.462	1.772	1,796.696

UCI STATISTICS

■ ORIGIN OF THE PROMOTERS OF LUXEMBOURG UCIS

	Net assets (in bn EUR)	In %
Germany	382.626	21.3%
United States	340.096	18.9%
Switzerland	305.460	17.0%
United Kingdom	168.623	9.4%
Italy	154.945	8.6%
Belgium	153.797	8.6%
France	120.388	6.7%
Netherlands	53.794	3.0%
Sweden	27.816	1.5%
Japan	25.464	1.4%
Others	63.687	3.5%
TOTAL	1,796.696	100%

■ DEVELOPMENT IN THE NUMBER OF UNITS



■ INVESTMENT POLICY OF LUXEMBOURG UCIS

	Net assets (in bn EUR)
Fixed-income transferable securities (*)	785.327
Variable-yield transferable securities (**)	496.604
Mixed transferable securities (***)	268.380
Fund of funds (****)	175.711
Cash	24.124
Real estate	21.391
Futures, options, warrants	23.512
Others (*****)	1.647
TOTAL	1,796.696

(*) Including EUR 316.853 billion in money market instruments and other short-term securities

(**) Including EUR 3.389 billion in non-listed transferable securities and EUR 0.293 billion in venture capital

(***) Including EUR 1.559 billion in non-listed transferable securities and EUR 0.373 billion in venture capital

(****) Including EUR 0.070 billion in non-listed transferable securities

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

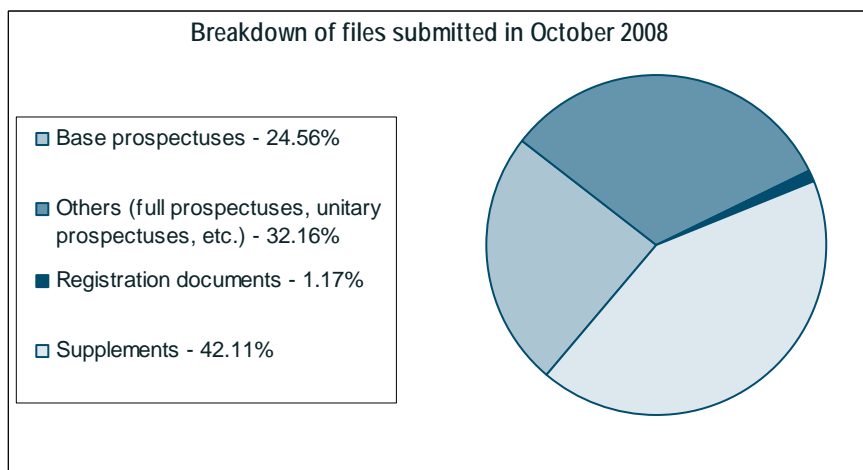
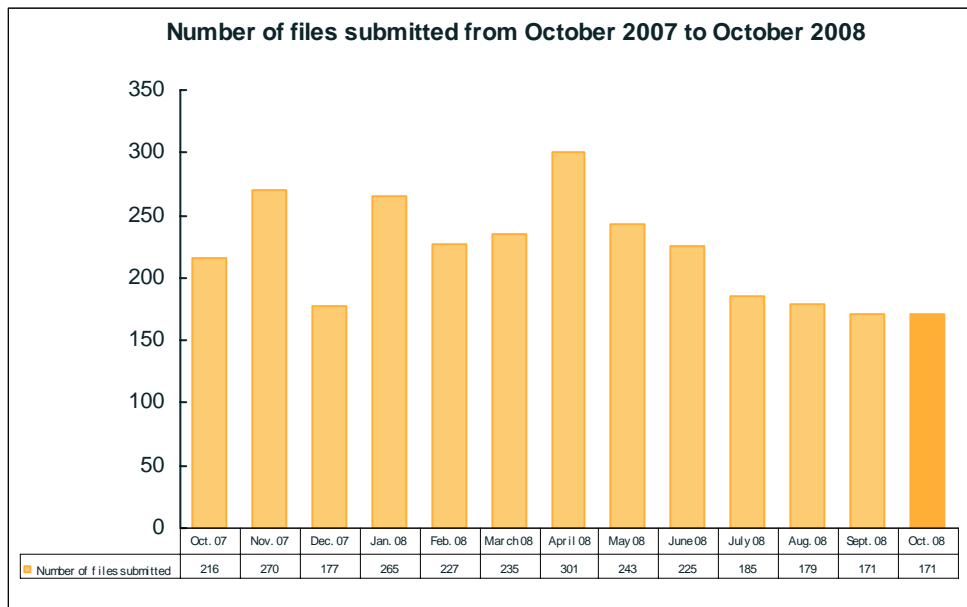
STATISTICS

■ 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

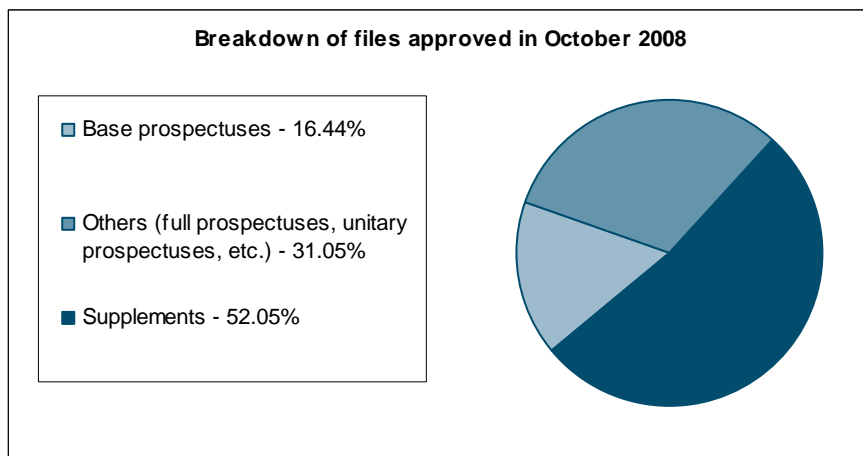
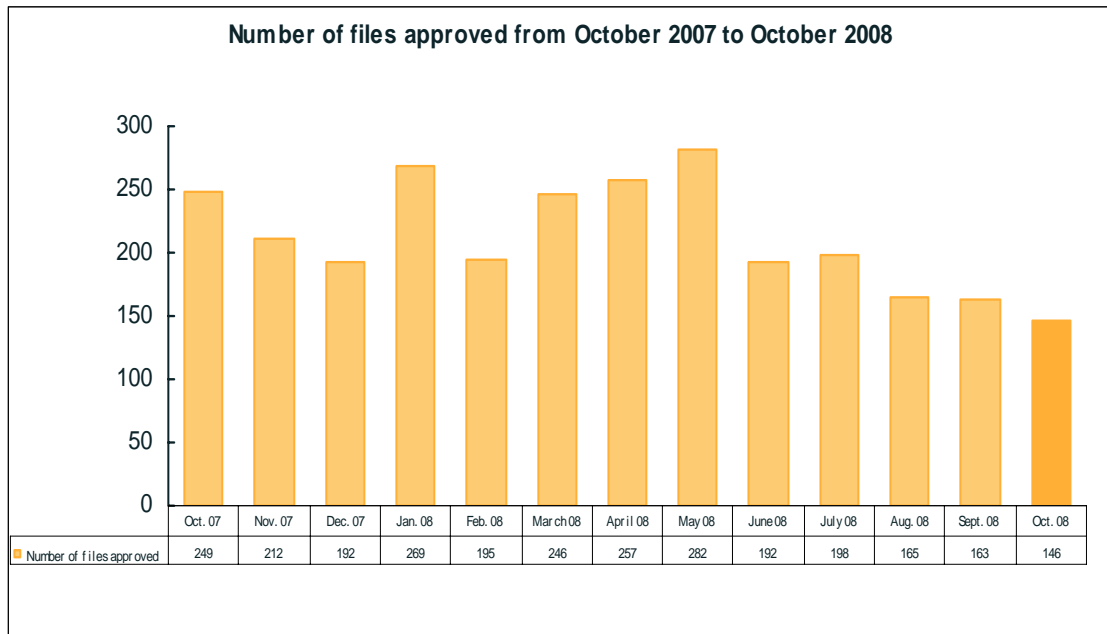
In October 2008, a total of 171 applications for approval have been submitted to the CSSF, i.e. 55 prospectuses, 42 base prospectuses, 2 registration documents and 72 supplements.



STATISTICS

1.2. Documents approved

In October 2008, a total of 146 documents have been approved by the CSSF, i.e. 46 prospectuses, 24 base prospectuses, 0 registration documents and 76 supplements.



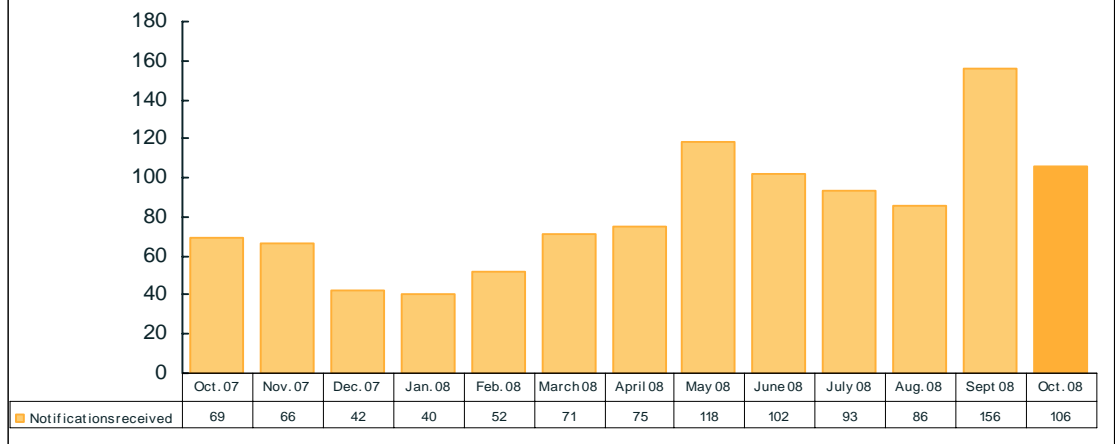
2. NOTIFICATIONS

2.1. Notifications received by the CSSF

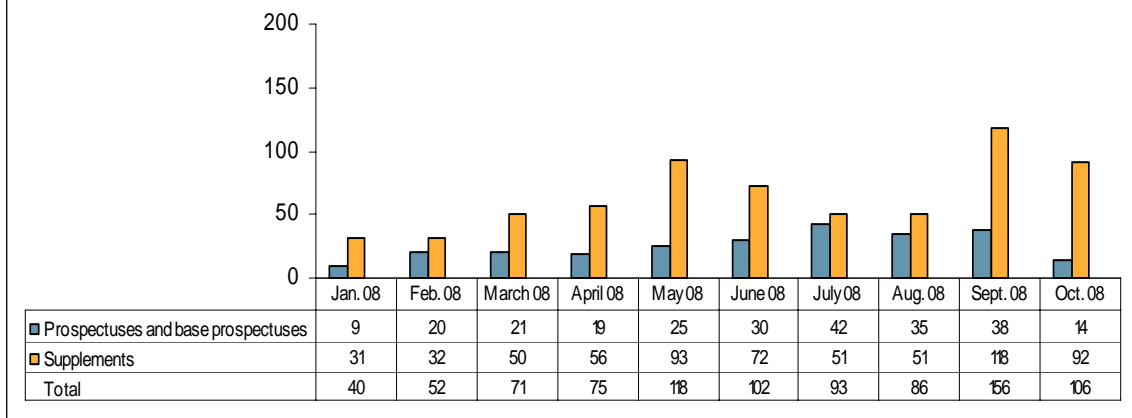
In October 2008, the CSSF received 106 notifications (relating to 14 prospectuses and base prospectuses and to 92 supplements) from the competent authorities of several EU Member States.

STATISTICS

Notifications received by the CSSF from October 2007 to October 2008



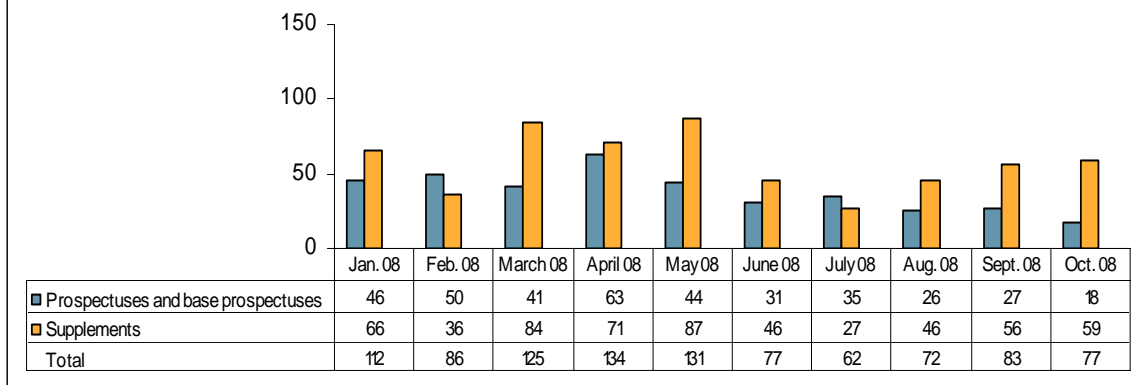
Development and breakdown of notifications received by the CSSF



2.2. Notifications sent by the CSSF

In October 2008, the CSSF sent notifications concerning 77 documents* (18 prospectuses and base prospectuses and 59 supplements) it has approved to the competent authorities of the EU Member States.

Development and breakdown of notifications sent by the CSSF



* 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:

FIDUCIAIRE F. WINANDY & ASSOCIES S.A.

25, avenue de la Liberté, L-1931 Luxembourg

Ministerial authorisation of 11 September 2008.

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

PRIVATE TRUSTEES S.A.

92, rue de Bonnevoie, L-1260 Luxembourg

Ministerial authorisation of 20 October 2008.

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

TANDEM PARTNERS SàRL

16, rue Beck, L-1222 Luxembourg

Ministerial authorisation of 3 October 2008.

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

VISTRA FUND SERVICES SàRL

14, rue Léon Thyès, L-2636 Luxembourg

Ministerial authorisation of 11 September 2008.

Administrative agent of the financial sector, client communication agent and registrar agent

Withdrawal:

LCF EDMOND DE ROTHSCHILD CONSEIL S.A.

Withdrawal of PFS activities on 27 October 2008.

Change of denomination and status:

N.R.G. PSF LUXEMBOURG S.à R.L. has become

RICOH LUXEMBOURG PSF S.à R.L.

New authorised status: secondary IT systems and communication networks operator of the financial sector

Abandoned the status of client communication agent.

Change in the legal status:

Cetrel S.C. has become

Cetrel S.A.

Changes of address:

SALTGATE S.A.

291, route d'Arlon, L-1150 Luxembourg

STRATEGO TRUST S.A.

370, route de Longwy, L-1940 Luxembourg

OFFICIAL LISTS

■ LIST OF SICARS

New companies:

AKUO INVESTMENT S.C.A. SICAR
9, rue Sainte Zithe, L-2763 Luxembourg

FIVE ARROWS INVESTMENTS S.A.R.L., SICAR
121, avenue de la Faïencerie, L-1511 Luxembourg

MICROCAP 08/09 S.C.A., SICAR
65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg

SUSTAINABLE PRIVATE EQUITY PORTFOLIO 08/09 - MICROCAP COORDINATION S.C.A., SICAR
65, boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg

Changes of address:

DEA CAPITAL S.A. SICAR
DE AGOSTINI S.A. SICAR
FONSICAR S.C.A. SICAR
TINTORETTO SICAR S.A.
FID SICAR S.A.
CAPITAL INVESTING SICAR S.A.
19-21, boulevard du Prince Henri, L-1724 Luxembourg

■ LIST OF AUTHORISED SECURITISATION UNDERTAKINGS

New undertakings:

C-MOON SECURITISATION SA
2, rue de la Reine, L-2418 Luxembourg

REINET INVESTMENTS S.C.A.
35, boulevard du Prince Henri, L-1724 Luxembourg

Change of address:

CODEIS SECURITIES S.A.
26, boulevard Grande-Duchesse Charlotte, L-1330 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 September 2008

Registrations

1) Part I UCIs:

- ASSENAGON ZIELRENDITE; 15, rue Edward Steichen; L-2540 Luxembourg
- ATACAMA; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- CLAIREFONTAINE STRATEGIE; 2, place Dargent; L-1413 Luxembourg
- COMINVEST LIQUIDITY PLUS; 25, rue Edward Steichen; L-2540 Luxembourg
- DMM; 69, route d'Esch; L-1470 Luxembourg
- DWS FINANCIALS OPPORTUNITIES FUND; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- F&V STRATEGIC; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- GENERALI MULTINATIONAL PENSION SOLUTIONS SICAV; 5, allée Scheffer; L-2520 Luxembourg
- HSBC TRINKAUS LAPLACE EUROPEAN EQUITY; 1-7, rue Nina et Julien Lefèvre; L-1952 Luxembourg
- HVB BONUS FONDS DJ EURO STOXX 50@ 12/2014; 4, rue Alphonse Weicker; L-2721 Luxembourg
- HVB LUX SELECTION 100SI; 4, rue Alphonse Weicker; L-2721 Luxembourg
- ICM PORTFOLIO; 4, rue Dicks; L-1417 Luxembourg
- ISRAEL 60 PLUS; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- STRUKTURFONDS ABSOLUT NR. 1; 4, rue Alphonse Weicker; L-2721 Luxembourg
- SWISS STRATEGIE; 1C, Parc d'activité Syrdall; L-5365 Munsbach
- TOP PRIVATE BANKING FONDS; 2, place Dargent; L-1413 Luxembourg

2) Part II UCIs:

- ALTERA SECURITY FUND; 4, rue Dicks; L-1417 Luxembourg
- CORPORATE IV; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- HVM; 4, rue Thomas Edison; L-1445 Luxembourg-Strassen
- PREMIUM FONDS ERLANGEN; 3, rue des Labours; L-1912 Luxembourg
- ROOTS CAPITAL; 1B, Parc d'activité Syrdall; L-5365 Munsbach
- TITANIUM I SICAV; 5, allée Scheffer; L-2520 Luxembourg

3) SIFs:

- AERIANCE FCP-SIF; 20, boulevard Emmanuel Servais; L-2535 Luxembourg
- ALL-TREMENDOUS-FUNDS; 16, boulevard Royal; L-2449 Luxembourg
- ALTERNA INVEST S.A. SICAF SIF; 5, place de la Gare; L-1616 Luxembourg
- BLUO SICAV-SIF; 2, rue Heinrich Heine; L-1720 Luxembourg
- CB RICHARD ELLIS GLOBAL DYNAMIC PARTNERS S.C.A. SICAV-SIF; 35, boulevard du Prince Henri; L-1724 Luxembourg
- DEMERGON FUNDS; 16, boulevard Royal; L-2449 Luxembourg
- ERMITAGE THEMATIC FUND; 40, avenue Monterey; L-2163 Luxembourg
- ESPÍRITO SANTO ROCKEFELLER GLOBAL - S.A. SICAV-SIF; 11, rue Aldringen; L-1118 Luxembourg
- EUROPEAN LIFE SETTLEMENTS FUND - SIF; 46A, avenue J-F Kennedy; L-1855 Luxembourg
- GLOBAL GROWTH OPPORTUNITIES SICAV-SIF; 123, avenue de la Faïencerie; L-1511 Luxembourg
- KAUPTHING SICAV-SIF; 35a, avenue J-F Kennedy; L-1855 Luxembourg
- KBC FLEXIBLE; 11, rue Aldringen; L-1118 Luxembourg
- MAMM MULTI ASSETS - MULTI MANAGING; 251, route d'Arlon; L-1150 Luxembourg
- POLYMATH INVESTMENTS; 20, boulevard Emmanuel Servais; L-2535 Luxembourg
- REALKAPITAL; 16, rue Beck; L-1222 Luxembourg
- REINET FUND S.C.A., F.I.S.; 35, boulevard du Prince Henri; L-1724 Luxembourg
- SGAM SIF; 16, boulevard Royal; L-2449 Luxembourg
- STRATEGIC INFRASTRUCTURE TRUST OF EUROPE (EUR) SICAV-SIF; 33, rue de Gasperich; L-5826 Howald-Hesperange
- THE MALASPINIAN FUND SCA SICAV-FIS (MALASPINIAN MANAGEMENT S.A.); 14, boulevard Royal; L-2449 Luxembourg
- TURQUOISE EM LUX FUND; 40, avenue Monterey; L-2163 Luxembourg
- VARIOSPECIAL SICAV-SIF; 69, route d'Esch; L-1470 Luxembourg
- VOLKSBANK HEILBRONN AKTIEN; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- VOLKSBANK HEILBRONN ASSET ALLOCATION; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- VOLKSBANK HEILBRONN RENTEN; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- VOLKSBANK HEILBRONN ROHSTOFF & CREDITS; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- WORLDWIDE FUND; 3, boulevard Royal; L-2449 Luxembourg

Withdrawals

1) Part I UCIs:

- COMINVEST EUROPA SAFE KICK 9/2014; 25, rue Edward Steichen; L-2540 Luxembourg
- COMMERZBANK ROLLING EUROPA BONUS CHANCE FONDS 3; 25, rue Edward Steichen; L-2540 Luxembourg
- CONSUS; 21, avenue de la Liberté; L-1931 Luxembourg
- DEKA-WORLDGARANT 6/2008; 5, rue des Labours; L-1912 Luxembourg
- DEKA-WORLDGARANT 9/2008; 5, rue des Labours; L-1912 Luxembourg
- RP EURO STRATEGIC BOND; 4, rue Jean Monnet; L-2180 Luxembourg

2) Part II UCIs:

- DEUTSCHE YEN PORTFOLIO; 2, boulevard Konrad Adenauer; L-1115 Luxembourg
- TR GLOBAL PORTFOLIO; 3, rue Jean Monnet; L-2180 Luxembourg

3) SIFs:

- GLOBAL SELECT ALPHA; 1-7, rue Nina et Julien Lefèvre; L-1952 Luxembourg
- STRUCTURED FUND TWIN WIN 9M; 4, rue Alphonse Weicker; L-2721 Luxembourg

FINANCIAL CENTRE

Main updated figures regarding the financial centre:

Number of banks: **154** (31 October 2008)

Balance sheet total: **EUR 990.608 billion** (30 September 2008)

Profit before provisions: **EUR 3.963 billion** (30 September 2008)

Employment: **27,269 persons** (30 September 2008)

Number of UCIs: **3,353** (14 November 2008)

of which 807 specialised investment funds (SIFs)

Total net assets: **EUR 1,796.696 billion** (30 September 2008)

Number of SICARs: **212** (14 November 2008)

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

Number of management companies: **187** (31 October 2008)
(chapter 13 of the law of 20 December 2002)

Employment: **2,371 persons** (30 September 2008)

Number of PFS: **261** (31 October 2008)

Balance sheet total: **EUR 44.355 billion** (31 August 2008)

Provisional net profit: **EUR 496.17 million** (31 August 2008)

Employment: **12,914 persons** (30 June 2008)

Number of authorised securitisation undertakings: **21** (31 October 2008)

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

Total employment in the supervised establishments: **42,313 persons** (30 June 2008)

CSSF Newsletter

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