

SUMMARY

FOCUS ON ALTERNATIVE NEWCITS

UCITS Hedge Funds – “a traffic accident waiting to happen”? Henrik DE KONING	3
UCITS-NEWCITS: Opportunities for Risk Management Services Dr Yves WAGNER	6
The Rise of Alternative Strategies in UCITS Shoqat BUNGLAWA - Barry FRICKE	9
Strengthening UCITS with Alternatives Jag ALEXEYEV	15

EUROPEAN AND NATIONAL REGULATIONS UPDATE

Europe's New Financial Supervisory Bodies Eddy WYMEERSCH	19
---	----

TAX UPDATE

UCITS IV – Update on tax aspects Claude PONCELET	21
---	----

ALTERNATIVE INVESTMENTS

There is just one step from the pleasure of drinking to the pleasure of investing in wines! Miriam MASCHERIN	24
Why should art be considered as an asset class? Adriano PICINATI DI TORCELLO	26

OTHER NEWS

Development of fund governance Jan Jaap HAZENBERG	30
The ABBL / ALFI representation office in Brussels: In touch with the EU institutions Antoine KREMER	34