



Association of the Luxembourg Fund Industry
Association Luxembourgeoise des Fonds d'Investissement

Luxembourg, 10 September 2010

Response to CESR consultation paper 10-672

CESR's Guidelines for the transition from the Simplified Prospectus to the Key Investor Information document

Introduction

1. ALFI represents the Luxembourg investment management and fund industry. It counts among its membership asset management groups from various horizons and a large variety of service providers. According to the latest CSSF figures, on 31 July 2010, total net assets of undertakings for collective investment were EUR 2.019 billion.
2. There are 3,582 undertakings for collective investment in Luxembourg, of which 2,201 are multiple compartment structures containing 11,304 compartments. With the 1,381 single-compartment UCIs, there are 12,685 active compartments in Luxembourg.
3. We thank CESR for the opportunity to participate in this consultation on the transition from the Simplified Prospectus to the Key Investor Information document.

Response to the consultation

4. We thought that CESR's paper was very clear and comprehensive. We wholly support its proposals for transition, particularly in matters such as cross-border application where transition might proceed at different speeds between EU member states.