



Committee of European Securities Regulators (CESR)
11-13, Avenue de Friedland
75008 Paris

Paris, 20th December 2010

Dear Sirs,

We are following up on the response to CESR's consultation on CESR's guidelines on risk measurement and the calculation of global exposure for certain types of structured ucits (ref.: CESR/10-1253), sent by the AFG (Association Française de la Gestion Financière), on 17th December 2010.

Please note that we fully agree with the position of the AFG and share comments.

I remain at your disposal should you need further information (marie-laure.faller@axeltis.com ; +33 1 78 40 34 09).

Yours Faithfully,

A handwritten signature in blue ink, appearing to read "M. Faller".

Marie-Laure Faller
Managing Director