



Press Release

ERSEL Finanziaria Group and CACEIS obtain UCITS III manager authorisation from CSSF for ERSEL Gestion Internationale

(Luxembourg, September 7, 2005) – ERSEL Gestion Internationale, the Luxembourg-based fund management branch of the top-ranking independent Italian finance group ERSEL Finanziaria S.p.A. has received authorisation to act as a UCITS III manager from Luxembourg's financial services authority, the CSSF. The authorisation was acquired with the assistance of CACEIS, (Crédit Agricole - Caisse d'Epargne Investor Services) as part of its thriving UCITS III Directive support service.

UCITS III, the most recently introduced EU legislation regarding investment funds from Member states, aims to widen the range of permissible financial instruments and assist cross border marketing of funds throughout Europe. Funds established under the previous regulatory framework, known as UCITS I must obtain UCITS III status at the latest by February 2007 or earlier, depending on the fund, if they wish to remain recognised by member states.

Within the framework of their UCITS III Directive support service, CACEIS facilitates the complex process of obtaining authorisation for management companies and UCITS III status for the funds. A great deal of experience in the field allows CACEIS to take care of the authorisation process, while fund managers such as ERSEL Gestion Internationale can concentrate fully on their core business. "We are extremely satisfied to have achieved our goal of UCITS III authorisation of our funds long before our 2007 deadline. Being well ahead of the crowd and relying on the support of an experienced local group greatly simplify the process of obtaining authorisation", said Umberto Giraud, Chairman of ERSEL Gestion Internationale.

Press contacts

ERSEL Finanziaria group
Marco Sobrero – 0039 011 5520456
marco.sobrero@ersel.it

CACEIS
Olivier Storme – 00352 4767 2306
olivier.storme@eu.ca-investorservices.com

www.ersel.it

www.caceis.com

###