



association of the
luxembourg fund industry

alfi survey

Luxembourg Real Estate Investment Funds 2016



table of contents

Executive summary	4
Introduction	6
1. CSSF Data on Real Estate Investment Funds in Luxembourg	6
2. Survey Coverage	7
3. Luxembourg Real Estate Funds - the Framework	7
3.1 Direct REIFs	7
3.2 Regulatory Framework: Regulated vs Unregulated Structures	7
3.3 Legal Structures	8
4. Scope and Methodology	9
4.1 Scope	9
4.2 Methodology	9
Direct Real Estate Funds & Real Estate SICARs	10
1. Introduction	10
2. Initiator origins	10
3. Legal structure and regime	11
4. Fund structure	13
5. Investment Style	13
6. Liquidity	14
7. Term	14
8. Geographical focus of fund investments	15
9. Target sectors	15
10. Net Asset Value (NAV) distribution	16
11. Gross Asset Value (GAV) distribution	16
12. Target gearing of funds	16
13.1. Management fees	17
13.2. Performance fees	17
14. REIF investors	18
15. Investor origins	19
16. Private placement	19
17. Accounting standards	20
18. Frequency of NAV calculation	22
19. Valuation frequency and standards	22
20. Currency	23
Glossary	24
Acknowledgements	27

executive summary

The Association of the Luxembourg Fund Industry (ALFI) has published the 2017 Real Estate Investment Funds (REIF) survey, its 10th edition.

2016 was another good year for Luxembourg domiciled REIFs as the population continued to

expand by 26 Direct Funds of which three are Manager-Regulated AIFs¹, and one is a RAIF. This brought the total number of REIFs surveyed to 256 vehicles, including 12 SICARs, 13 Manager-Regulated AIFs and 1 RAIF.

Highlights

Trends in direct REIFs

Approximately 38% of the surveyed funds have been set up as a “Fonds Commun de Placement” (FCP), and this usually in combination with the SIF regime. The trend toward the FCP form has continued to reverse in line with the 2015 ALFI survey compared to findings from earlier surveys, since SICAVs now account for 46%. All in all, 81% of the total Direct Funds fall within the SIF regime.

In 2016, new fund launches were triggered overwhelmingly by initiators from Europe, with German, Benelux, UK and USA initiators being the most active.

Investment strategies

The most common target sector remains ‘multi-sector’ with 53% (compared to 61% in the 2015 survey). Among the sectors themselves, the categories “retail”, “office” and “residential” are equally represented this year with 26%, 23% and 22% respectively.

80% of the surveyed Direct Funds invest in Europe, whereas 9% of funds invest globally and 6% in the Asia Pacific region.

Fund structures

Though umbrella funds remain popular due to various practical and cost considerations, the trend over the last few years has been towards simplification of structures and strategies, a trend that was again in evidence in the 2017 survey.

73% of the Direct Funds have a single compartment structure, compared to 68% in the previous year. 73% of the funds are closed-ended.

The SIF regime is now firmly established as the favored regime for regulated REIFs in Luxembourg. SCS/SCSp partnership legal forms are an increasing trend since the updating of the Lux-

embourg Partnership laws in 2013. One RAIF has been reported in the survey this year. An increasing use of this fund vehicle should be observed in the coming years.

Fund sizes and gearing

Similar to findings in previous surveys, smaller funds continue to make up the majority of direct REIFs, with 56% falling in the category of below EUR 100 million NAV. Overall funds remain small with 80 funds reporting a target NAV of “less than EUR 100 million”.

Fees

Alike the findings of last year’s survey, the most commonly used basis for management fee calculations in 2016 has been the NAV, with a share of 35%, compared to “other” criteria which stood at 30%. 39% of the REIFs charge a management fee between 0%-0.5%.

Investors

83% of the Investors come from Europe, the remaining share comes from the Americas, Asia and the Middle East, which confirms the global appeal of the Luxembourg fund regimes.

Luxembourg domiciled funds are mainly used for small groups of institutional investors, with 83% having less or 25 investors.

Alike the findings of last year’s survey, only 2% of the surveyed REIFs reported having more than 100 investors. Direct Funds are widely distributed (but with focus on specific geographical areas): a significant portion of the funds (47%) are distributed in one single country, and 11.5% are sold in more than six countries. 42% of the funds fall in the category of 2-5 countries. These figures confirm the attractiveness of Luxembourg REIFs to a global investor base.

¹ A “Manager-Regulated AIF” refers to an investment fund which is not established under a regulated fund regime in Luxembourg (e.g. SIF/SICAR), but instead is formed solely under corporate or partnership law. The managers of such a vehicle are typically themselves regulated or registered directly under the AIFMD.

Fund reporting

The proportion of funds reporting under IFRS has slightly increased from the previous year to 44% in 2016 compared to 40% in 2015 and 42% in 2014.

57% of the Direct Funds report a quarterly NAV. Since 73% of Direct Funds are closed-ended, the reporting of a monthly NAV (11%) is mainly due to investors' demand for performance measurement rather than unit redemption.

66% of the Direct Funds have an annual valuation, with 3% requiring monthly valuations, a slight decrease compare to the results of the previous year. Almost all of the funds use an independent appraiser, with RICS (83%) being the preferred standard.

This latest edition of the ALFI REIF survey confirms that Luxembourg remains the favored location to establish and maintain multi-national and multi-sectoral regulated REIFs, which continue to appeal to institutional investors and fund managers from around the world.

introduction

This edition marks the 10th anniversary of the annual REIF survey. This document has been compiled by ALFI with the help of the ALFI REIF Survey Working Group.

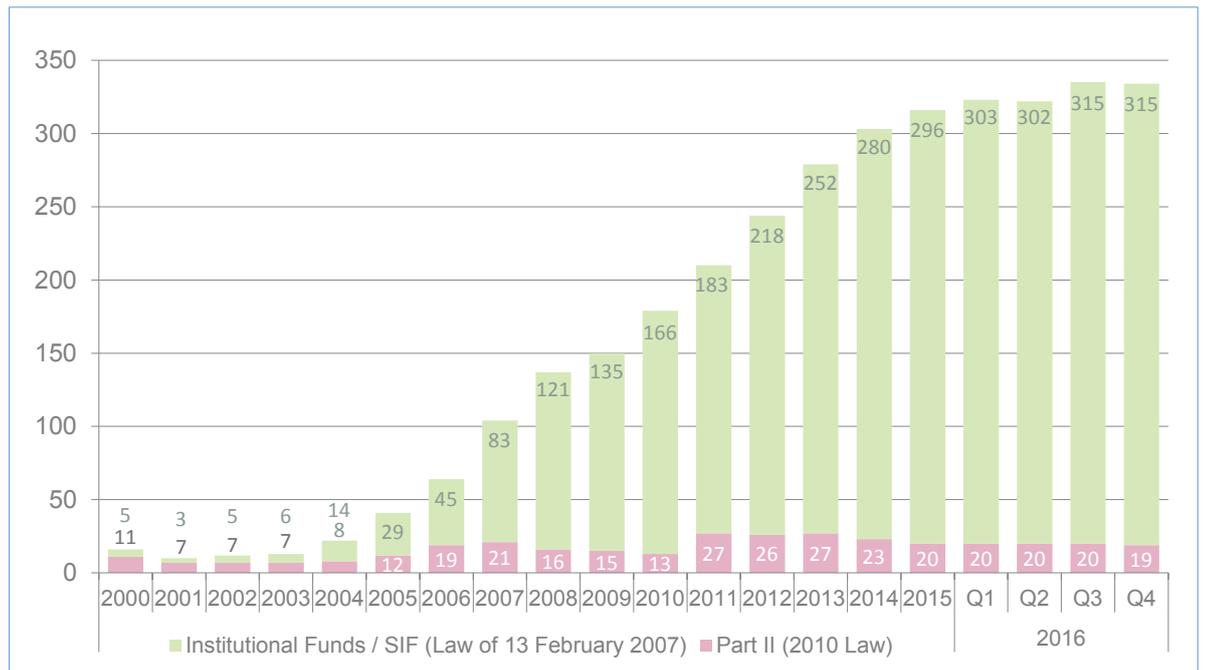
The ALFI survey was conducted during the first quarter of 2017 and reflects the market composition as at the end of September 2016.

tion as at the end of September 2016.

The main objective of producing this survey is to gain an understanding of market trends rather than claiming to provide complete and comprehensive data, though a significant proportion of the Luxembourg REIF market has been captured.

1. CSSF data on Real Estate Investment Funds in Luxembourg

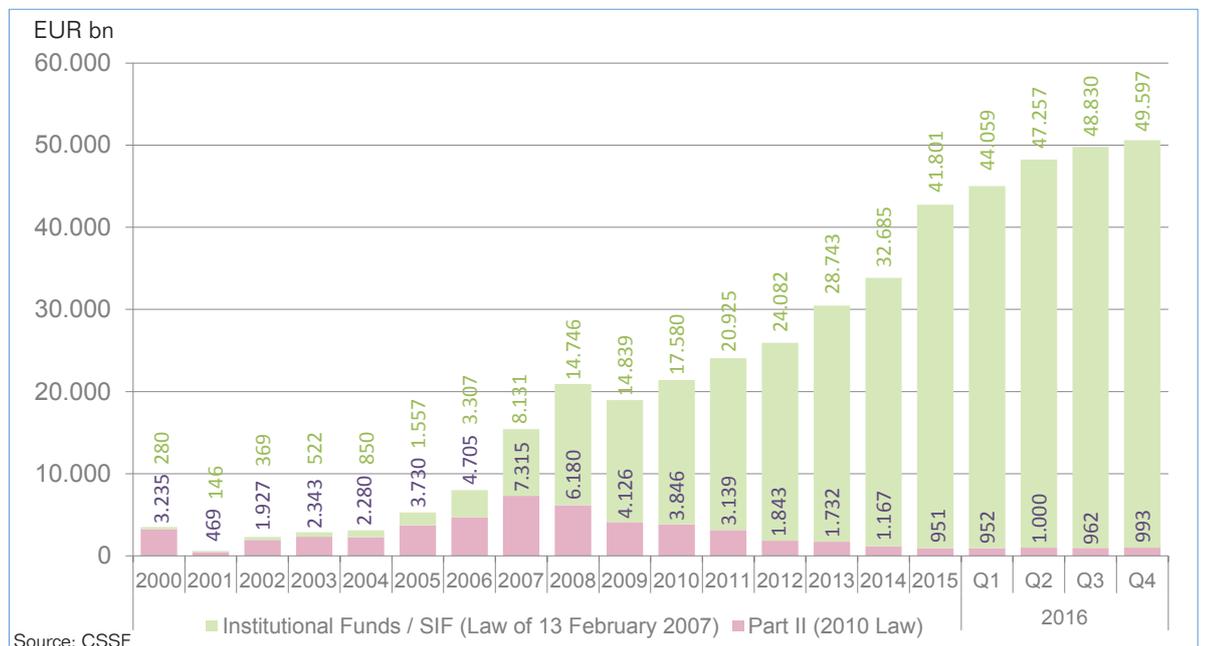
Number of Luxembourg Real Estate fund units*



Source: CSSF

(*) Number of single funds plus number of sub-funds of umbrella structures

Net assets under management in Luxembourg Real Estate funds



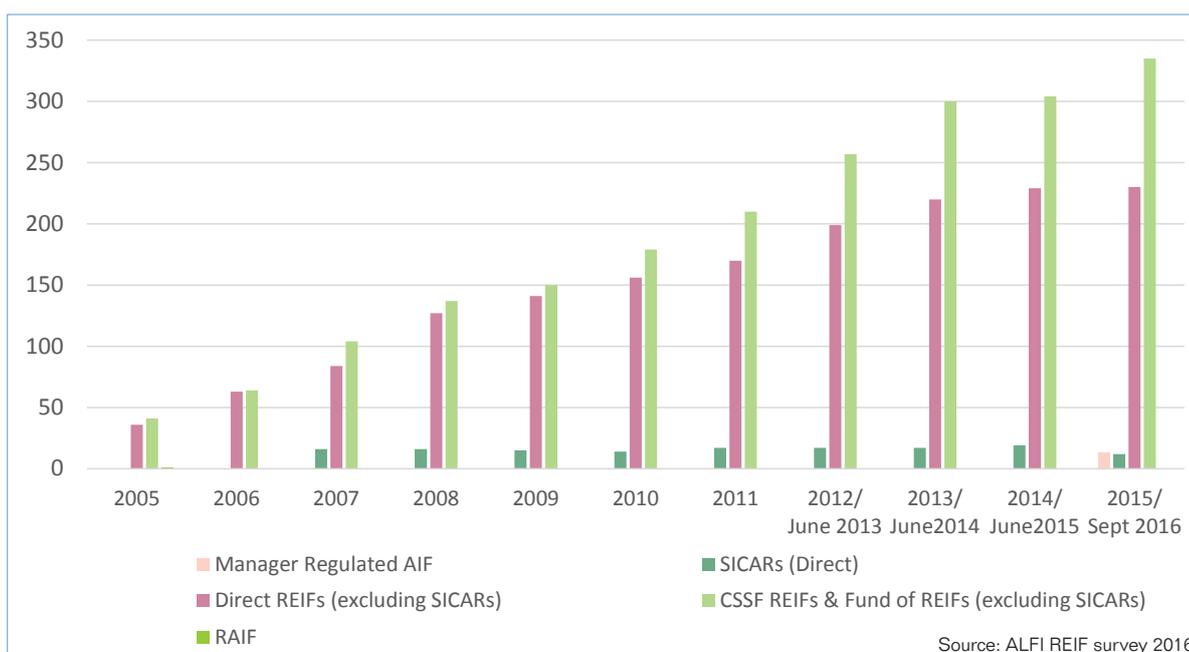
Source: CSSF

2. Survey coverage

As shown below, the ALFI REIF survey provides a good coverage of the market compared to the CSSF data. CSSF data shows that 335 Direct REIFs were in existence as at September 2016,

while this survey collects data on 244 Direct REIFs (73%). The survey also covers 13 Manager-Regulated AIFs, 1 RAIF and 12 SICARS for a total of 256 funds.

Number of fund units surveyed compared with total fund units as per CSSF



3. Luxembourg REIFs - the Framework

3.1. Direct REIFs

For purposes of this survey, Real Estate Funds are characterised as “Direct Funds”. Direct Funds include regulated fund vehicles, Manager-Regulated AIFs, RAIF and SICARs, which invest in real estate assets either directly or via intermediary entities (special purpose vehicles - SPVs).

Indirect Real Estate Funds which invest in listed real estate related securities as portfolio investments are outside the scope of this survey. So are Funds of Funds.

3.2. Regulatory Framework: Regulated vs. Unregulated structures

Regulated structures, for the purposes of this survey, are those fund vehicles that are authorised and supervised by the *Commission de Surveillance du Secteur Financier* (the *CSSF*). The laws and regulations applicable to Luxembourg regulated funds are comprised of laws, circulars issued by the *CSSF* and also certain Grand-Ducal regulations.

The primary law applicable to regulated funds is

the law of 17 December 2010 relating to undertakings for collective investment (UCIs), as amended (the 2010 law). Of special relevance to Real Estate Funds, the 2010 law is complemented by the law of 13 February 2007 on Specialised Investment Funds, as amended (the SIF law).

Interests in funds that are subject to the 2010 law can in principle be sold to any type of investor, i.e. institutional, high net worth and retail investors. 2010 law “Part I” funds (UCITS) may take advantage of the European passport, which means that they can be sold to any type of investor in any EU Member State after complying with certain formalities. They are, however, required to comply with detailed investment restrictions.

2010 law “Part II” funds must comply with each relevant member state’s local distribution rules and are required to comply with certain investment restrictions (much less stringent than for “Part I” funds).

Interests in funds which are subject to the SIF law may only be sold to “well-informed investors”. In addition to the usual market of institutional and professional investors, this opens SIFs to high

net worth individuals who meet the requirements of the SIF law. SIFs are not subject to general investment restrictions but must ensure adequate risk diversification and disclosure. Exceptions are subject to review by the CSSF on a case-by-case basis.

Another useful Luxembourg vehicle is the SICAR, which is not classified as a fund. The “Société d’Investissement en Capital à Risque” is governed by the law of 15 June 2004, as amended. It is an investment vehicle tailored to qualified investors investing in venture capital and private equity. The SICAR can take various legal forms (such as the S.C.S., S.A., S.à r.l., S.C.A. or other legal structures) and, while regulated, is not subject to diversification requirements.

Unregulated vehicles are typically set up as companies or partnerships under the law of 10 August 1915 on commercial companies, as amended. They often take the form of private limited companies (S.à r.l.), partnerships limited by shares (S.C.A.) or limited partnerships with/without legal personality (SCS / SCSp). When companies have as their main purpose the holding and financing of participations in other companies (which in their turn may own real estate), such companies are often referred to as “SOPARFI’s”.

SOPARFIs and limited partnerships do not enjoy a special legal or tax regime, but like any other fully taxable Luxembourg companies, SOPARFIs benefit from the participation exemption regime on qualifying participations.

While unregulated vehicles operate in a manner similar to regulated funds, unregulated vehicles offer greater flexibility, for example in terms of choice of service providers, and lower set-up and operating costs (as opposed to investment vehicles subject to regulatory oversight and restrictions). Regulated vehicles benefit, among other things, from a favorable tax status and a high level of investor protection.

Unregulated vehicles tend to have a small group of investors and a simple capital structure. Notwithstanding the foregoing, unregulated vehicles may have a higher total size than regulated funds with more investors.

This survey takes into account Direct Funds, which are regulated by the “product” laws in Luxembourg (i.e. 2010/SIF/SICAR). Addition-

ally, this survey includes real estate investment structures which are not regulated by the “product” laws but which may, nevertheless, be “Alternative Investment Funds” as defined by the Directive 2011/61/EU on alternative investment fund managers (AIFMD) and the law of 12 July 2013 on alternative investment fund managers and which are referred to herein as “Manager-Regulated AIFs”. For the first time, this survey includes the Reserved Alternative Investment Fund (RAIF).

The RAIF vehicle combines the characteristics and structuring flexibilities of Luxembourg regulated specialised investment funds (SIFs) and investment companies in risk capital (SICARs) qualifying as AIFs managed by an authorised AIFM, except that RAIFs are not subject to CSSF approval before they are launched. The RAIF was introduced by the Luxembourg Law of 23 July 2016 (RAIF Law). The RAIF regime is optional. The constitutive documents must expressly provide that the investment vehicle is subject to the provisions of the RAIF Law.

The RAIF structure allows real estate fund initiators to set up Luxembourg-domiciled funds that are not subject to regulatory approval by the Luxembourg supervisory authority. This option permits the achievement of a significantly enhanced time-to-market for new fund launches.

3.3. Legal structures

Real Estate Funds governed by the 2010 law, the SIF law or the RAIF law may be set up either in corporate form (e.g. “SICAV-SCA” or “SICAF-SA”), in contractual form (“FCP”) or as limited partnerships (“SCS” or “SCSp”). A key determining factor in the selection of one of these structures is the tax regime applicable to investors: FCPs and limited partnerships are tax transparent, whereas SOPARFIs, SICAVs and SICAFs are opaque for tax purposes.

Regulated funds governed by the 2010 law or the SIF law as well as the SICAR law and the RAIF law may adopt an umbrella structure with multiple sub-funds where, for instance, sub-funds have different investment policies or are restricted to certain types of investors. The umbrella fund is legally treated as a single entity. However, in principle, each sub-fund is responsible for its own

assets and liabilities.

For the purpose of this survey, reference to the number of fund “units” means the number of

single funds plus the number of active sub-funds in umbrella structures.

4. Scope and methodology

4.1. Scope

The ALFI survey covers Direct REIFs, Manager Regulated AIFs, RAIFs and Real Estate SICARs.

It does not cover the intermediary financing vehicles set up for the acquisition of property or similar collective investment vehicles.

4.2. Methodology

The ALFI survey is based on a comprehensive questionnaire.

The questionnaire, which focused on the status as at September 2016, included questions relating to each fund's:

- Geographical investment region

- Target segment of investment
- Net Asset Value (NAV), Gross Asset Value (GAV) and target gearing
- Investment style
- Legal regime and structure
- Investor types and origin
- Accounting standard (GAAP)
- Fees
- Distribution method
- Valuation methodology

Where possible, survey results are sometimes compared with previous ALFI survey results (ALFI REIF surveys 2007 to 2015).

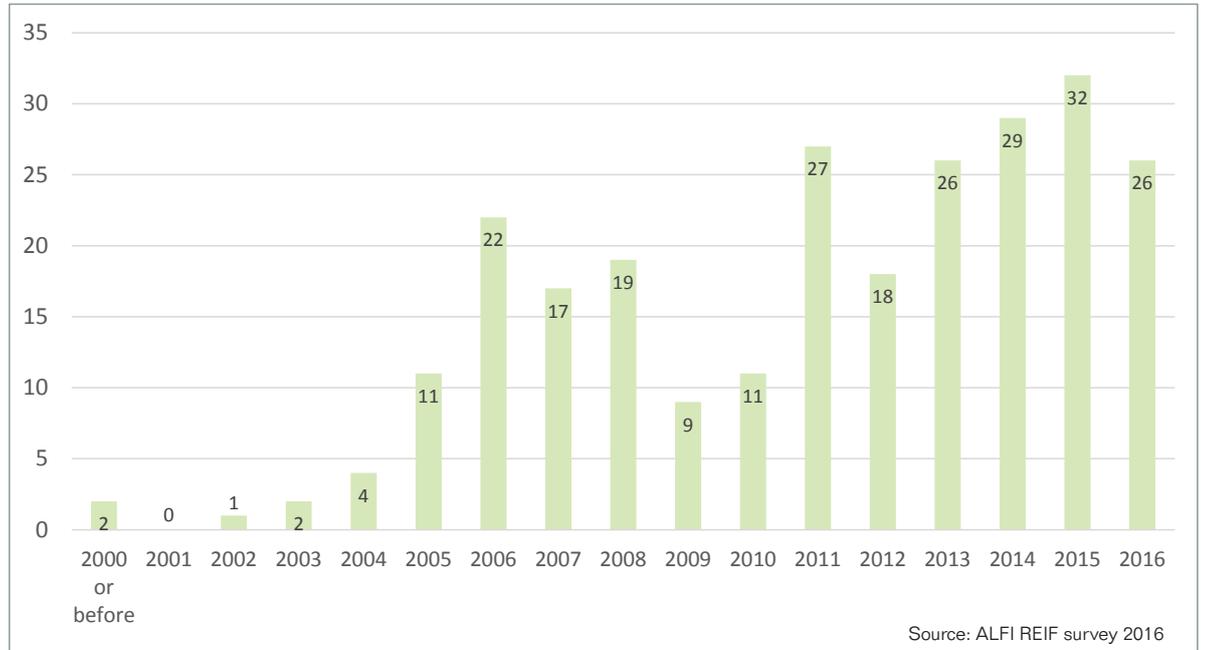
direct real estate funds & real estate SICARs

1. Introduction

26 new funds were launched as at September 2016, bringing the Direct Funds population sur-

veyed to 244 Direct Funds.

Number of fund units launched

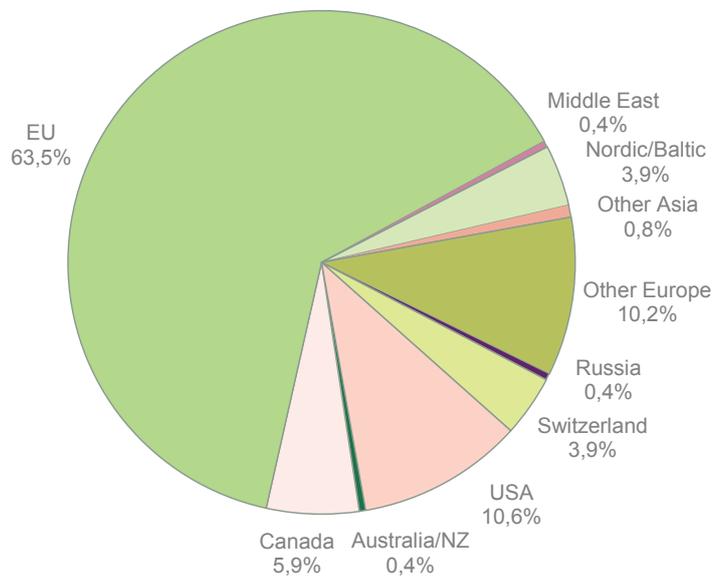


2. Initiator origins

Over the years, initiators from Europe were responsible for the majority of the new REIF launches, most notably Germany followed by the

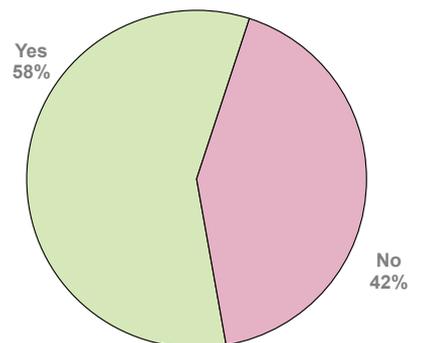
Benelux countries and the UK. Initiators from the US represent 11% of total fund launches. 58% of the initiators are AIFM compliant.

Proportion of REIFs launched by initiator origins



Source: ALFI REIF survey 2016

AIFM compliant

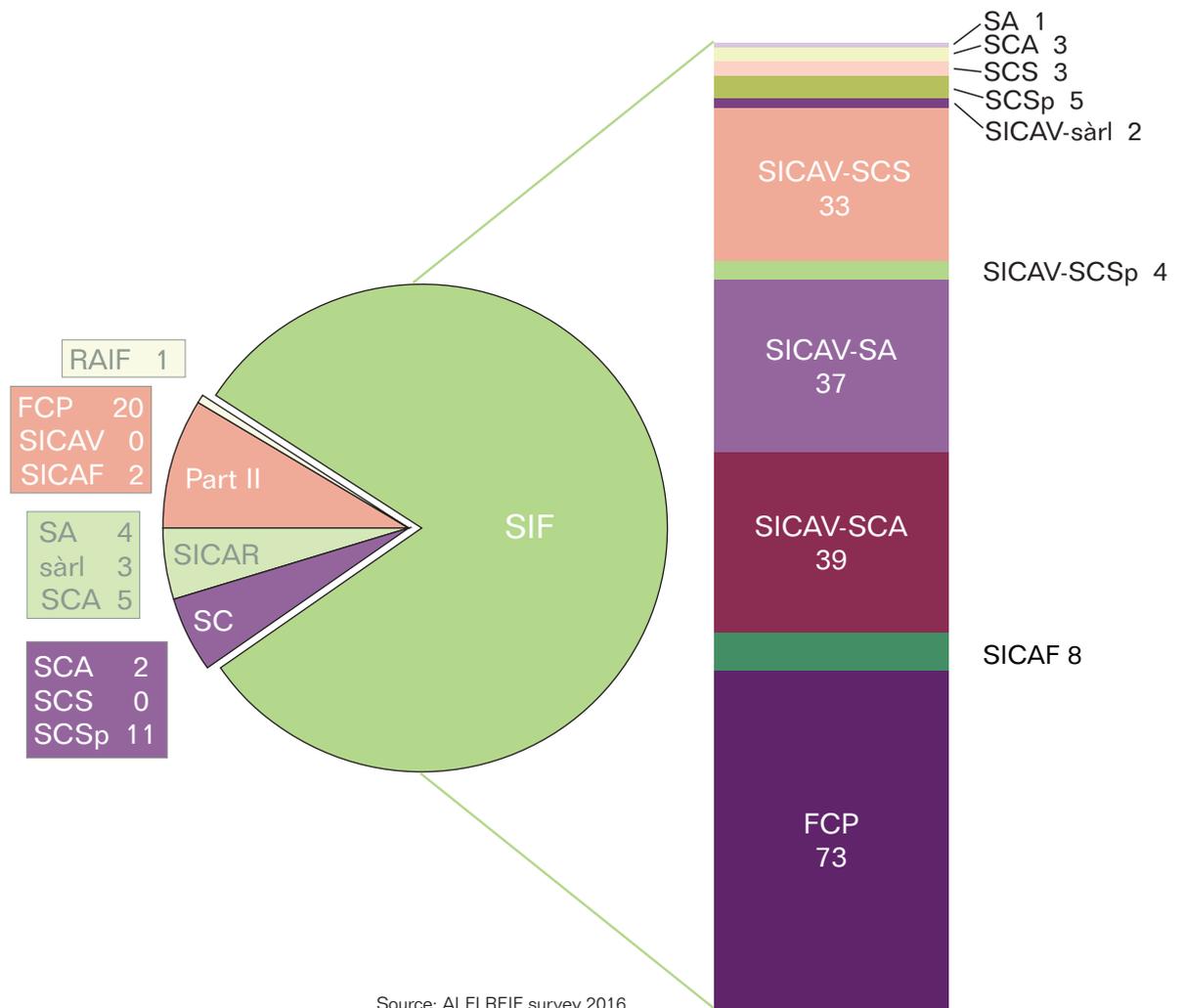


Source: ALFI REIF survey 2016

3. Legal structure and regime

The majority of Direct Funds (81%) fall under the SIF law. This reflects the continued popularity of the SIF regime for real estate fund initiators

seeking an onshore regulated investment fund vehicle for all types of alternative investment fund products. This year's survey includes one RAIF.

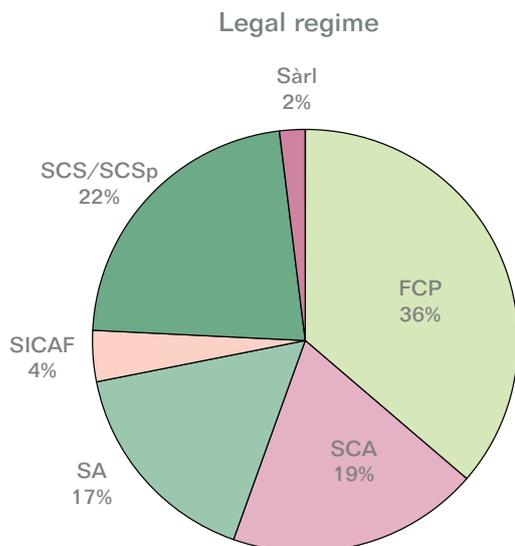


73 of the 230 Direct Funds (excluding SICARs and Manager-Regulated AIFs) use the FCP as the vehicle type, usually in combination with the SIF regime. The FCP-SIF and SICAV-SIF are by far the most popular combinations of regulatory regime and fund vehicle and are roughly equally represented in the surveyed population.

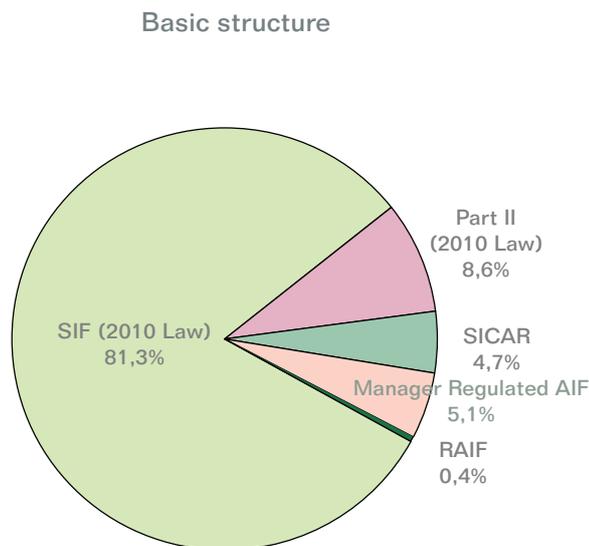
The increased popularity of the SICAV-SCA and the SICAV-SA combinations over the past few years reflects the versatility of the Luxembourg regulatory environment in offering both transparent and opaque vehicles and in supporting regulatory regimes suitable to initiators' and investors' requirements. It may also be indicative

of an increased use of manager-regulated AIFs, specifically in limited partnership form (at the expense of the FCP).

The most recent development in legal structuring has been the updating of the limited partnership laws in Luxembourg in 2013 (the SCS and SCSp) with 57 funds reported (22%).

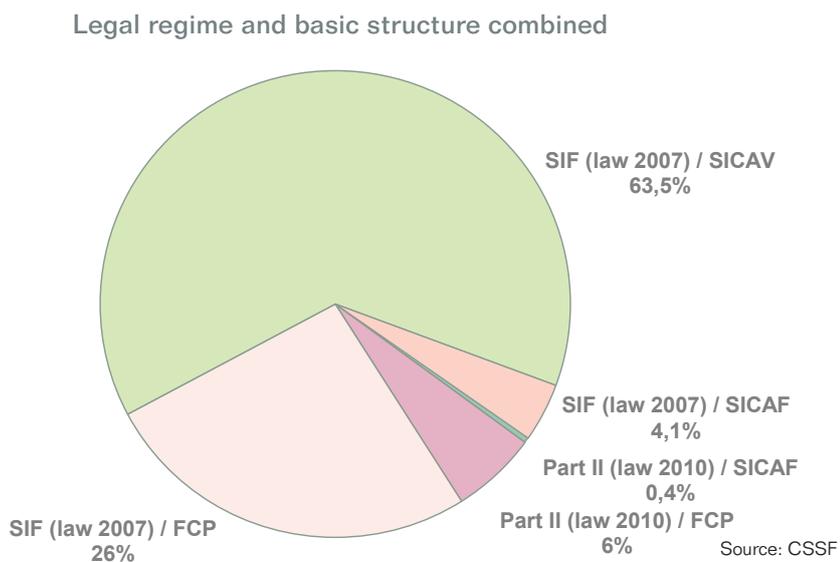


Source: ALFI REIF survey 2017

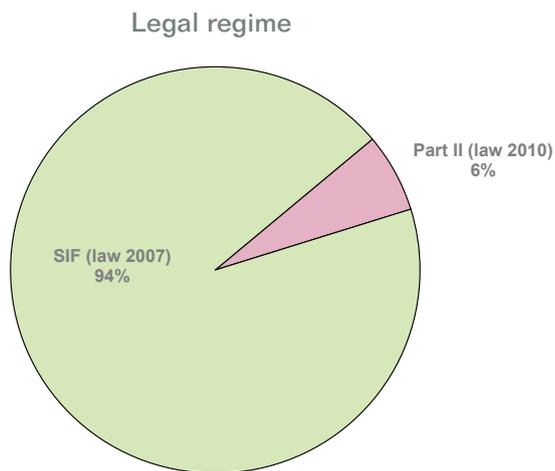


Source: ALFI REIF survey 2016

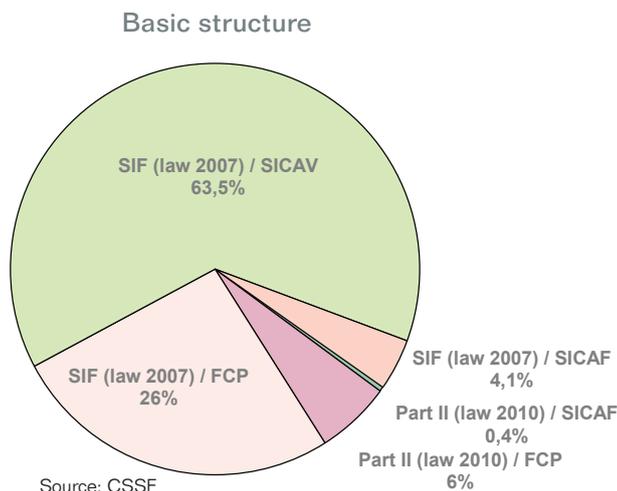
CSSF Data
as at 30 September
2016
excluding SICARs



Source: CSSF



Source: CSSF

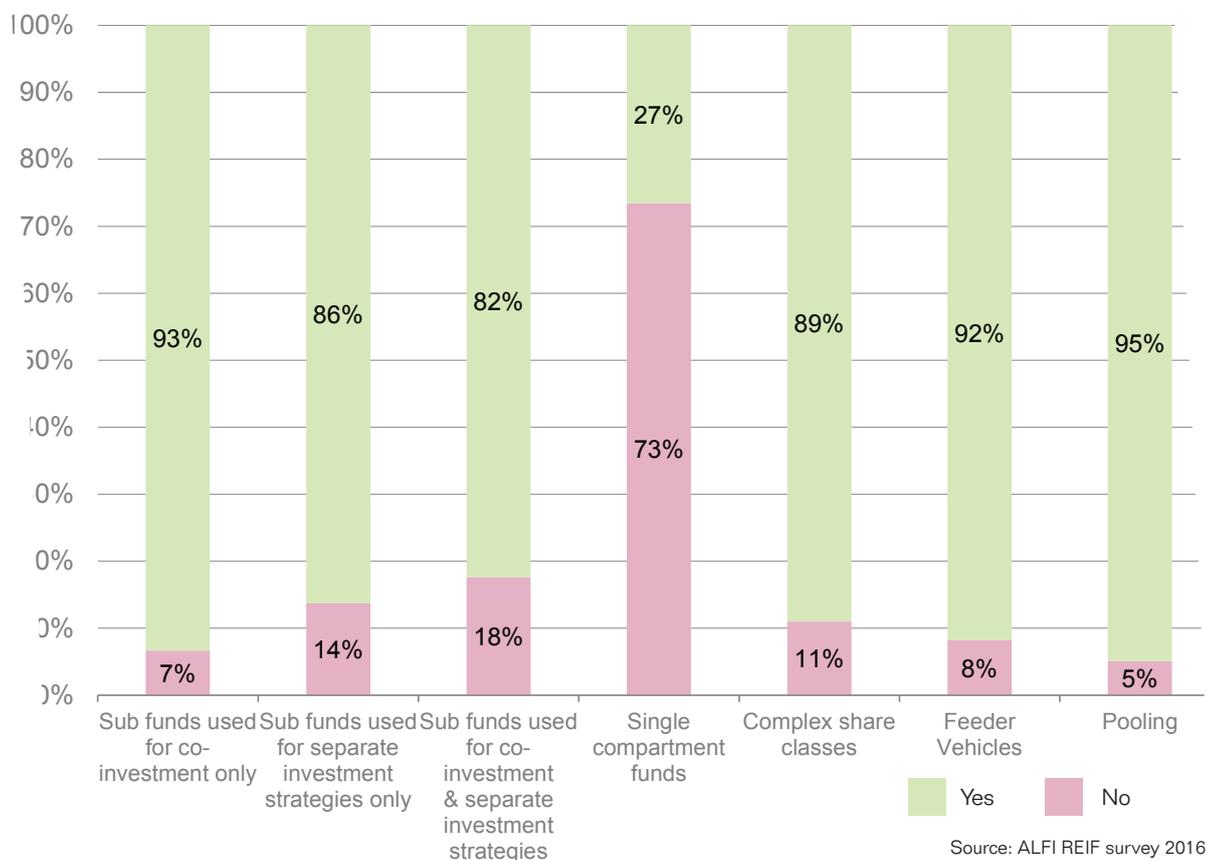


Source: CSSF

4. Fund structure

73% of the surveyed Direct Funds are single compartment vehicles. The remaining funds have a multi-compartment umbrella structure (i.e. sub-funds), which confirms the continued use of umbrella structures. 14% use the umbrella structure solely for separate investment strategies (26% reported in last year's survey), 7% use an umbrella solely for co-investment, and 18% combine both types of usage. 8% of the funds use feeder vehicles and 11% have complex share classes,

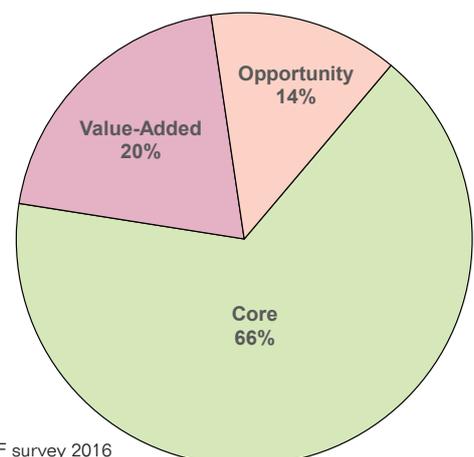
so that, for example, different management and performance fee structures can be managed for different investors. Only 5% of surveyed funds use a pooling structure, possibly because in practice this is difficult to implement for Direct Funds investing in real estate assets (as opposed, for example, to equity funds). The overall trend over the last several years has been towards simplification of structures and strategies, confirmed by this year's results.



5. Investment style

66% of the Direct Funds surveyed (excluding SICARs) are "Core" funds with the remainder split between "Value-Added" (20%) and "Opportunity" (14%) fund styles.

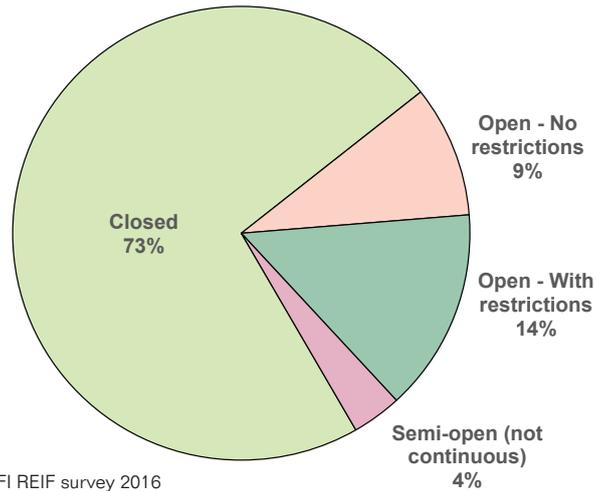
In terms of regulatory regimes, all SICARs must be "Opportunity" funds, Part II (2010 law) funds predominantly pursue a "Core" strategy, while the SIF regime is flexible (encompassing "Core", "Value-Added" and Opportunity strategies).



6. Liquidity

73% of the surveyed funds are closed-ended, which supports a trend noticed over the last several years. 4% of the funds are semi open-ended, with 9% being fully open-ended with no restrictions on redemptions. 14% of the funds are open with restrictions.

This reflects the inherent illiquidity of real estate as an asset class and thus the difficulties of providing investors liquidity upon demand. It also illustrates that investors are allocating capital to funds that offer some sort of liquidity.

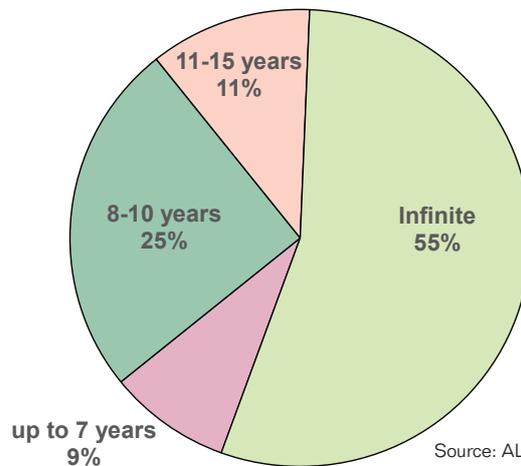


Source: ALFI REIF survey 2016

7. Term

36% of all Direct Funds have a term of 8-10 years or 11-15 years, while more than half of the funds (55%) are represented in "infinite life" term. Only 9% of the funds have a duration of up to 7

years, which reflects the longer timeframe usually required for Real Estate Funds to fully implement their strategies.



Source: ALFI REIF survey 2016

8. Geographical focus of fund investments

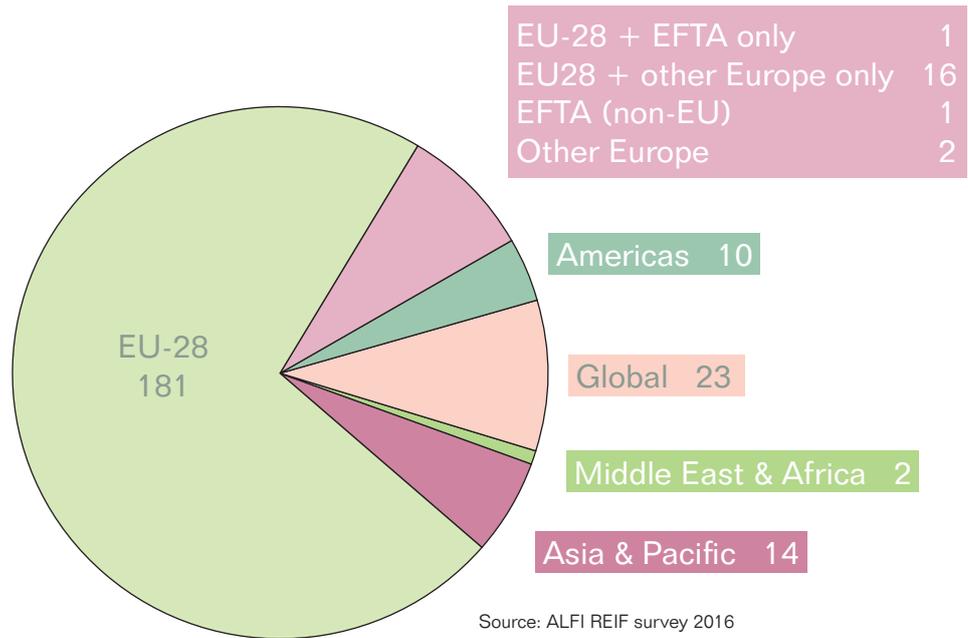
72% of the funds invest in the EU-28. 6 funds invest only in the North Americas and 14 funds in the Asia / Pacific region.

23 funds invest globally, reflecting the suitability

of Luxembourg REIFs for investment strategies focusing on a range of different countries.

Luxembourg REIFs are used for investment in all major regions of the world.

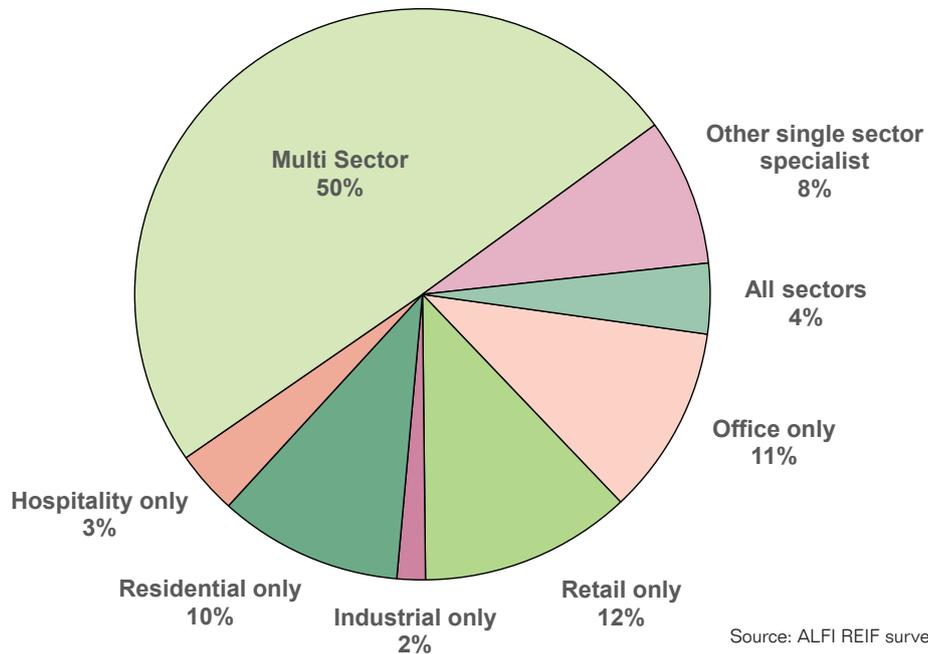
Luxembourg REIF investent regions



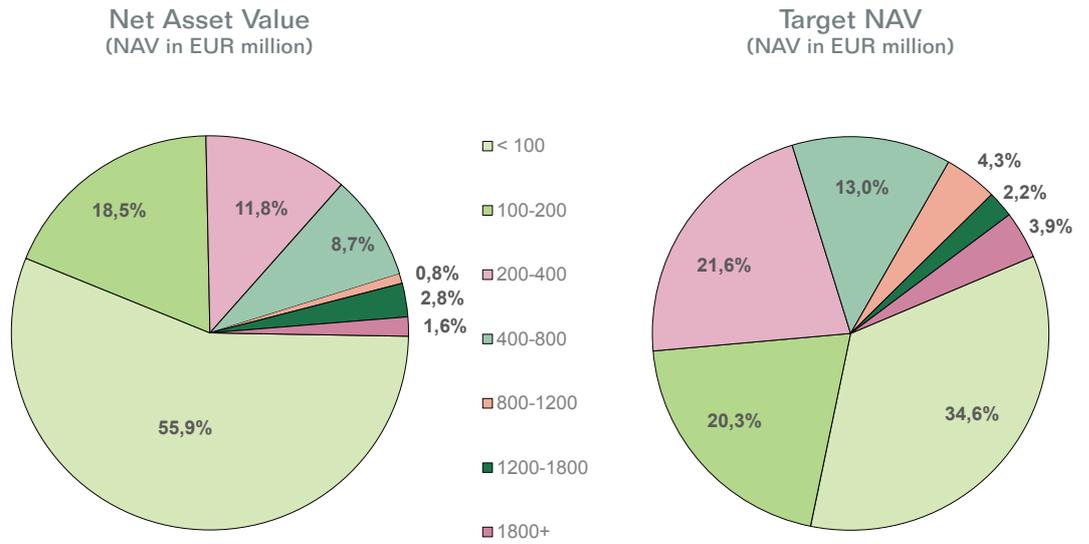
9. Target sectors

50% of the funds surveyed represent multi-sector investments. This indicates that a larger pro-

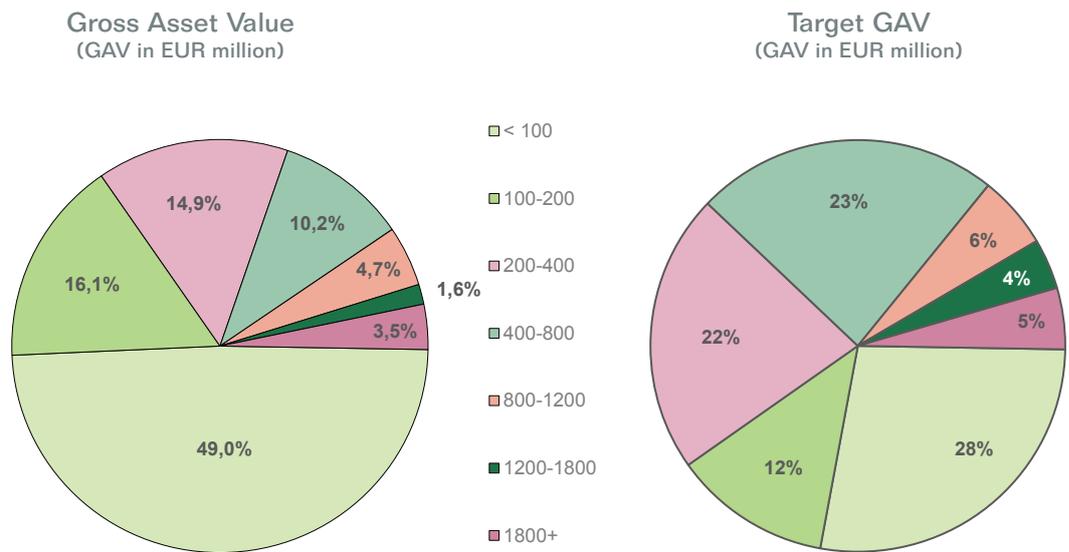
portion of the surveyed funds have a diversified investment strategy in terms of property types.



10. Net Asset Value (NAV) distribution

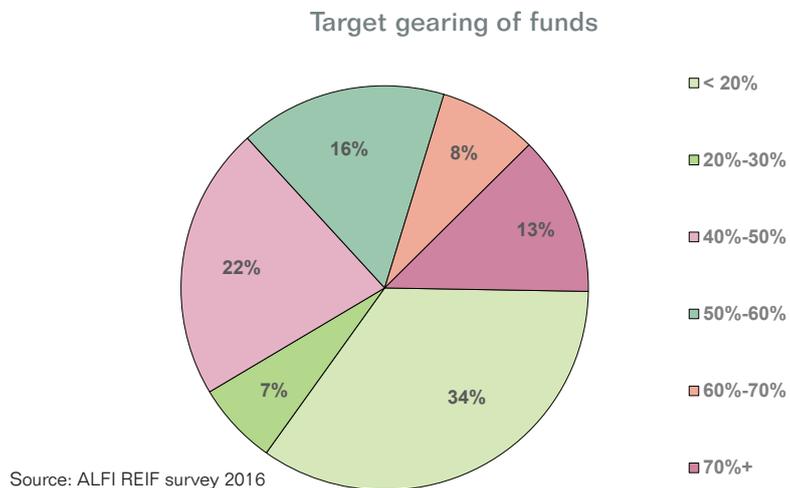


11. Gross Asset Value (GAV) distribution



Source: ALFI REIF survey 2016

12. Target gearing of funds



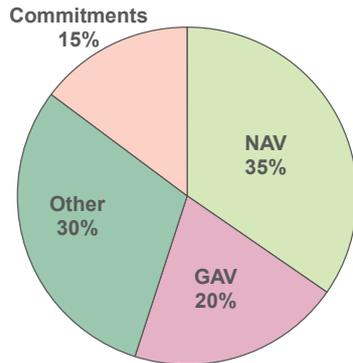
Source: ALFI REIF survey 2016

13.1. Management Fees

20% of the surveyed Direct Funds use GAV as the basis for their management fee calculation, a slight decrease compared to the findings of the

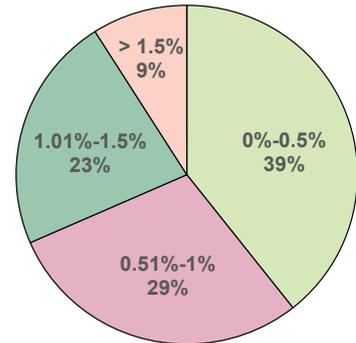
2015, 2014 and 2013 ALFI surveys. The majority of the funds that charge fees (39%) charge in the 0%-0.5% range, followed by 0.51%-1% (29%).

Management fee calculation basis for direct real estate funds



Source: ALFI REIF survey 2016

Management fee range distribution for Direct REIFs



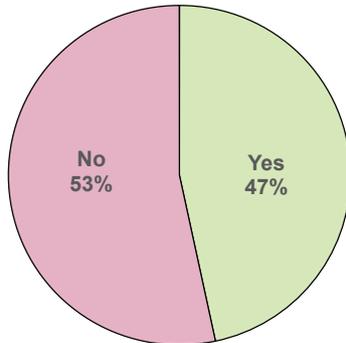
Source: ALFI REIF survey 2016

13.1. Performance Fees

More than half of the surveyed Direct Funds do not levy a performance fee. For the funds

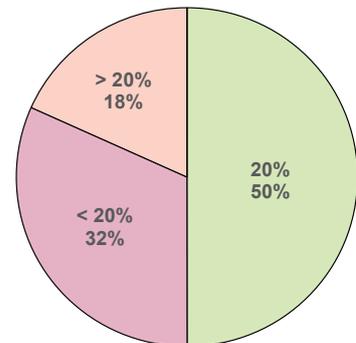
charging performance fees, 50% charge a fee of 20%.

Performance fee charged



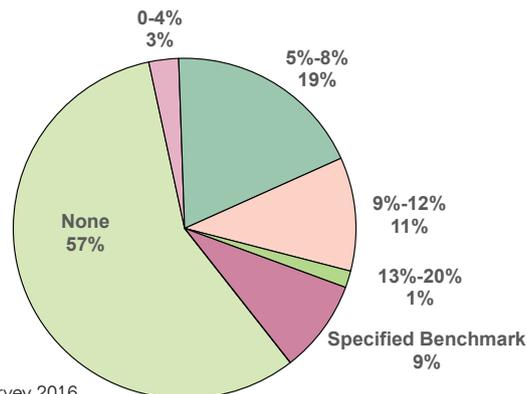
Source: ALFI REIF survey 2016

Performance Fee (%) charged (as per PPM)



Source: ALFI REIF survey 2016

Performance fee hurdle rate



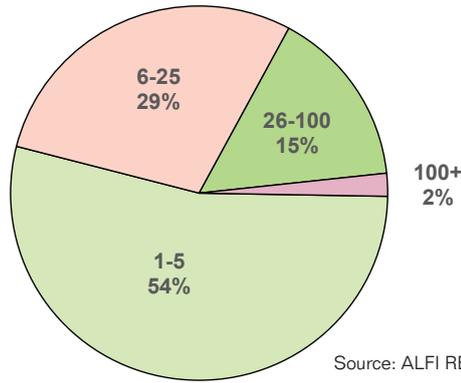
Source: ALFI REIF survey 2016

14. REIF investors

The 2017 survey results show that Direct Funds typically do not have a large number of investors. 83% of the Direct Funds have less or 25 investors and 54% have 5 investors or less, an increase of 17% compare to the 2015 ALFI Survey, while only 2% have more than 100 investors. This reflects the fact that the majority of investors in such

funds are institutional and thus, inherently, there tends to be a smaller number of investors per fund. 15% of funds have more than 25 investors. This continues the trend toward a larger number of smaller funds, with a smaller number of investors per fund.

Number of investors by fund

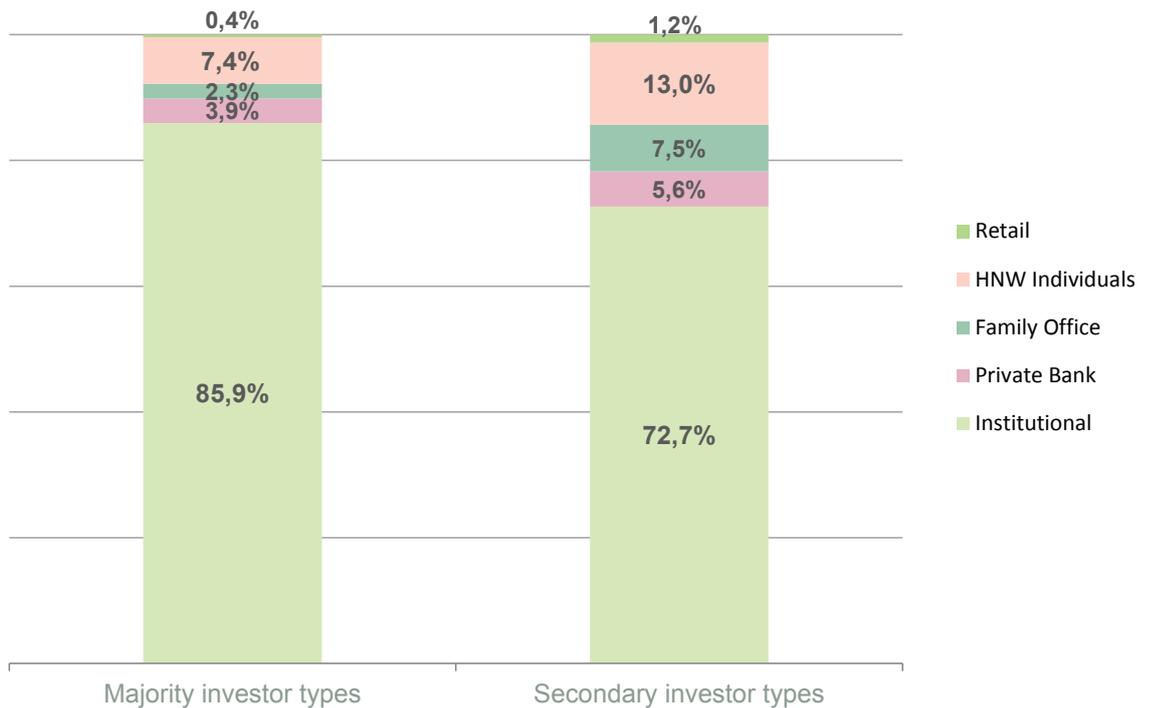


Source: ALFI REIF survey 2016

Virtually all of the funds surveyed (86%) have institutional investors, with “high net worth individ-

uals” (HNWI) investing in 8% of the funds. Retail investors are hardly represented.

Type of investors



Source: ALFI REIF survey 2016

15. Investor origins

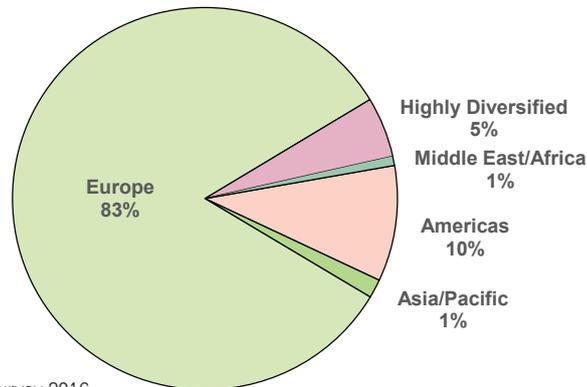
The majority of investors (83%) continue to be European, while 10% of the funds have investors from the Americas.

47% of the funds have investors from 1 country, 42% (compared to 54% last year) of the surveyed funds have investors from two to five countries and 6% only have investors from six to ten countries (compared to 17% last year), which again

highlights the success of the SIF regime as a global investment offering.

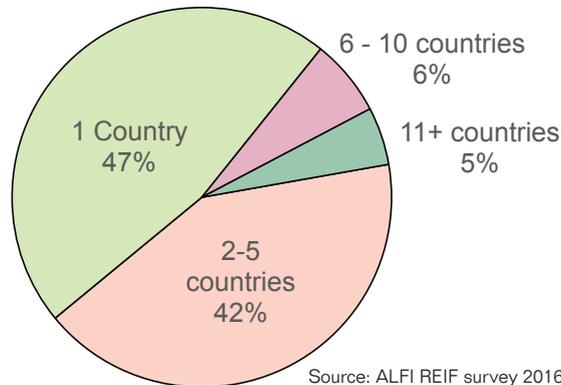
The expectation is that cross-border marketing under the AIFMD will further expand the reach of Luxembourg real estate funds and it will be interesting to note these results over the coming years.

Origin of REIF investors



Source: ALFI REIF survey 2016

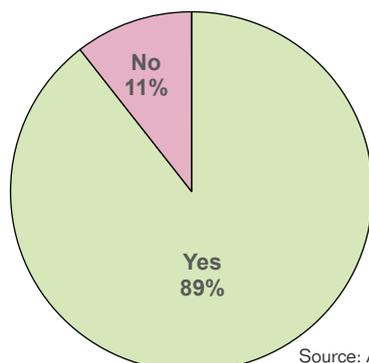
Number of investors countries



Source: ALFI REIF survey 2016

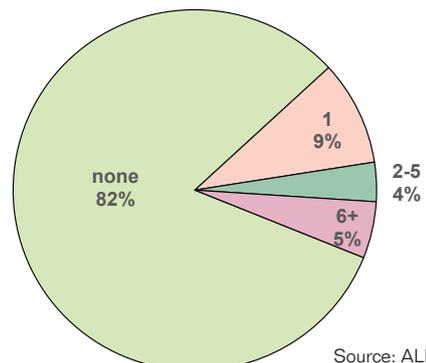
16. Private placement

Private placement



Source: ALFI REIF survey 2016

Number of countries where Luxembourg REIFs are registered for PUBLIC distribution

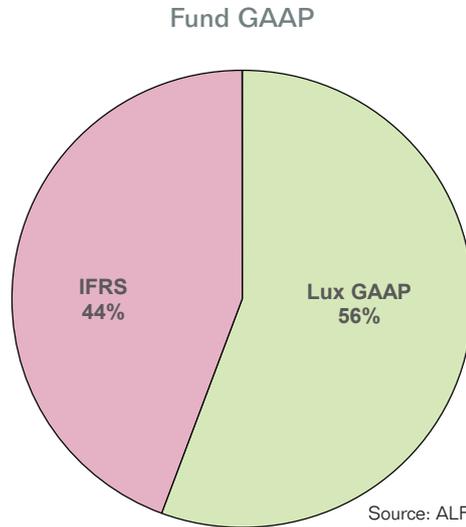


Source: ALFI REIF survey 2016

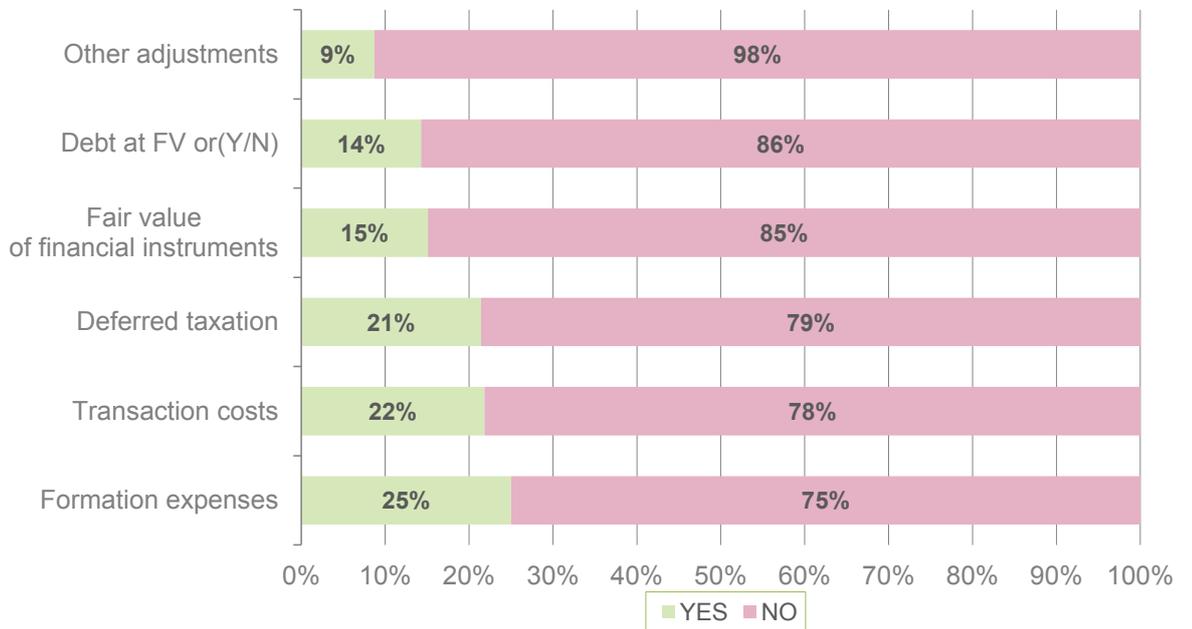
17. Accounting standards

In confirmation of the results of the 2015 ALFI survey, 56% of all surveyed funds apply standard

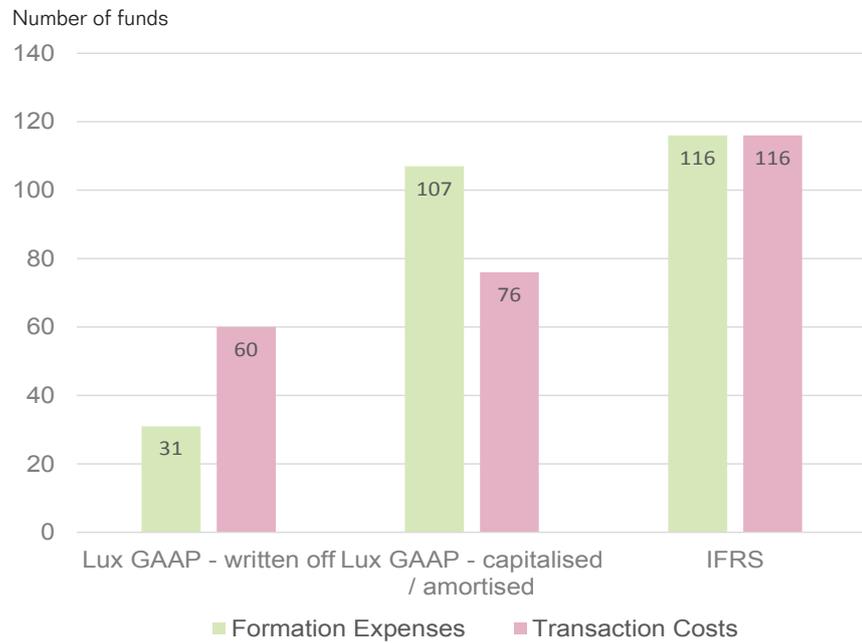
Luxembourg GAAP (Lux GAAP) as accounting standard, with the remainder applying IFRS.



IFRS fund units and LUX GAAP fund units adjusting for various items

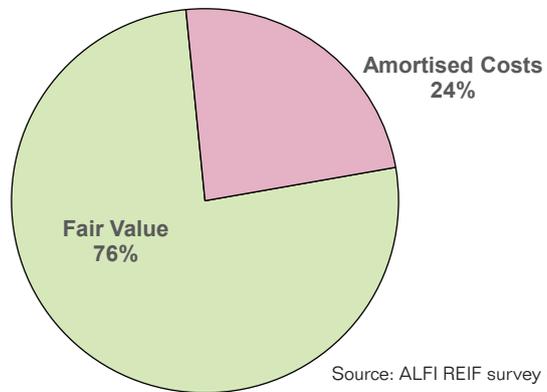


IRFS & Lux GAAP Adjustments



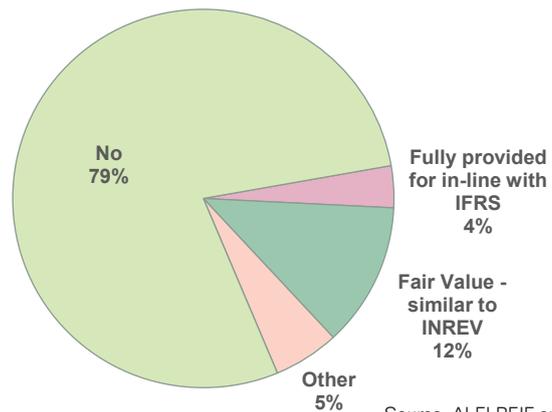
Source: ALFI REIF survey 2016

Accounting treatment of financial instruments



Source: ALFI REIF survey 2016

Deferred taxation

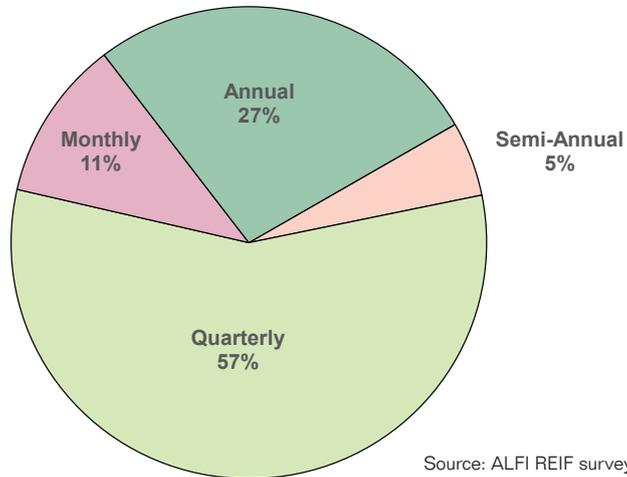


Source: ALFI REIF survey 2016

18. Frequency of NAV calculation

The majority (57%) of Direct Funds report a quarterly NAV calculation, while 27% produce an

annual NAV. Among all the funds surveyed, only 13 funds have a semi-annual NAV.



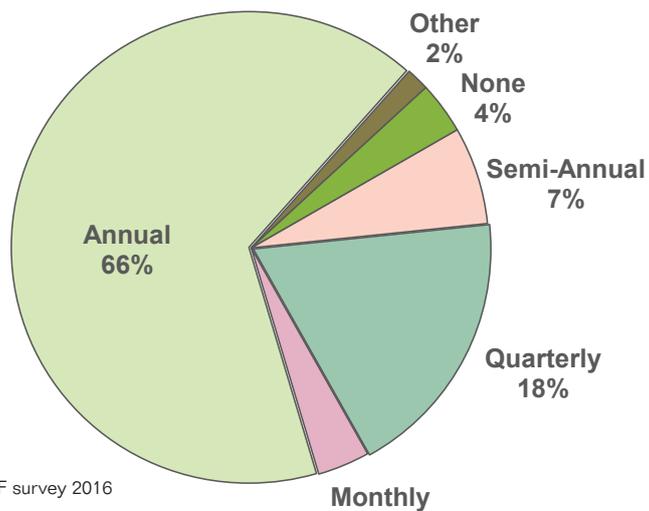
Source: ALFI REIF survey 2016

19. Valuation frequency and standards

Since 73% of the funds are closed-ended, as in last year's survey, the reporting of quarterly NAV is more likely due to investor demand for performance measurement rather than for the

purposes of pricing the issue and redemption of units. Almost all (91%) of the surveyed funds use an independent appraiser in respect of their valuations.

Frequency of property valuation

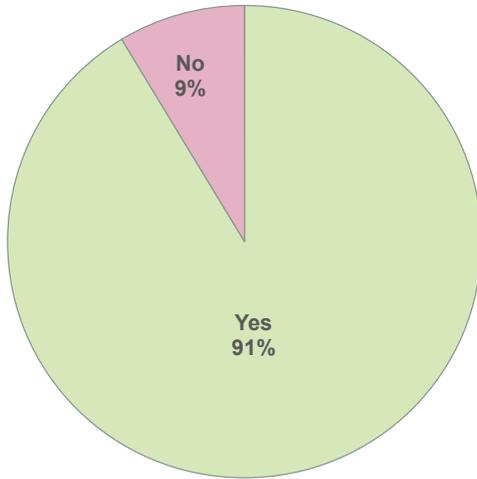


Source: ALFI REIF survey 2016

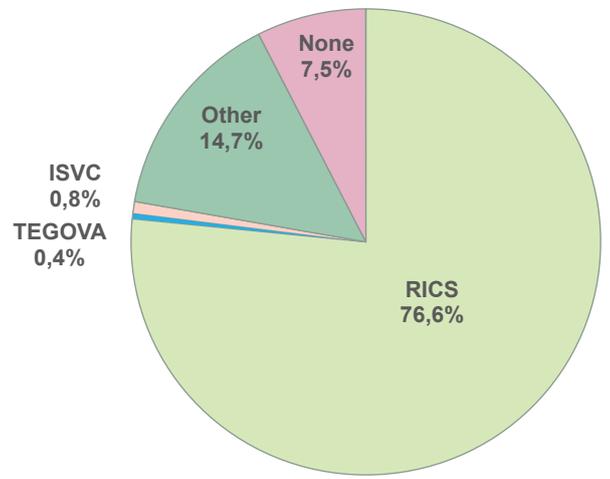
83% of the Direct Funds' valuations are carried out under RICS valuation and appraisal stan-

dards. This is by far the leading standard for property valuations used over years.

Valuation standards adopted



Source: ALFI REIF survey 2017



Source: ALFI REIF survey 2016

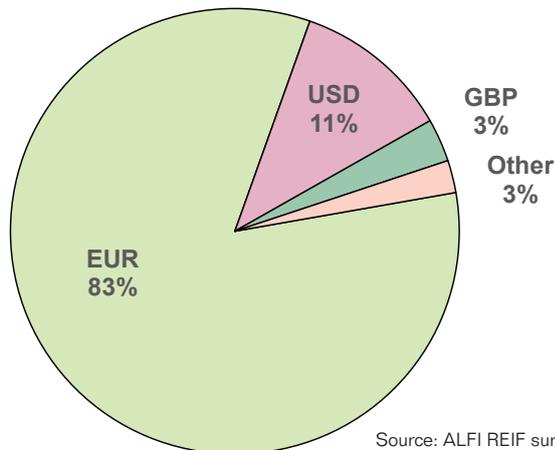
Out of the 244 Direct Funds covered in this survey, only 4 (2%) are listed, mainly on the Lux-

embourg Stock Exchange (Lux MTF). One fund reports several listings.

20. Currency

The great majority of funds (83%) report in EUR, while 11% report in USD and 3% in GBP, both

slightly up from recent results.



Source: ALFI REIF survey 2016

glossary

2010 Law	The law of December 17, 2010 on Undertakings for Collective Investment as may be amended from time to time (“UCIs”)
2007 Law	The law of February 13, 2007 on Specialized Investment Funds as amended (“SIFs”)
AIFMD	Alternative Investment Fund Managers Directive, Directive 2011/61/EU of the EP and of the Council of 8 June 2011
CSSF	Commission de Surveillance du Secteur Financier (Luxembourg supervisory authority for the financial sector)
Direct Fund	Fund investing in property assets or structures holding property assets
EFTA	European Free Trade Association (Iceland, Lichtenstein, Norway, Switzerland)
EU 28	Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, United Kingdom
EU Candidates	Albania, Macedonia, Montenegro, Serbia, Turkey
FCP	Fonds Commun de Placement: Common fund, entity without legal personality based on contractual agreement
GAAP	Generally Accepted Accounting Principles
GAV	Gross Asset Value
HNW	High Net Worth
HNWI	High Net Worth Individual
Indirect Fund	Fund investing in real estate securities or other Real Estate Funds
IFRS	International Financial Reporting Standards
Initiator	Initiator origin region : Europe, Asia/Pacific/ME, Americas Initiator origin country : The country of the ultimate parent should be used
INREV	European Association for Investors in Non-listed Real Estate Vehicles
Investment style	Core : Stable income returns, stabilised properties located in strong and low risk markets; geared at less than 50% Value Added : combination of Income and capital return; stabilised properties located in low to medium risk markets, as well as an element in development or opportunistic investments; geared from 40% to 70% Opportunistic : primarily through capital return; higher risk properties (e.g development projects, property repositioning, assets in higher risk countries or distressed assets); geared is in excess of 60%
ISVC	International Standards Valuation Committee

Liquidity

Closed-ended : Fund may not, at the request of investors, repurchase directly or indirectly their units or shares

Open-ended : Fund may, at the request of investors, repurchase directly or indirectly their units or shares

Open-ended with restriction : in addition subject to further conditions such as maximum number of units to be redeemed in a period; extended notice period; early redemption penalties etc.

Semi-open ended : series of distinct equity offerings after the initial launch, but not on a continuous basis; ability of investors to redeem capital at certain times during the fund life; infinite life.

LuxMTF

Luxembourg Stock Exchange

NAV

Net Asset Value

REIF

Real Estate Investment Fund

RICS

The Royal Institution of Chartered Surveyors

SA

Société anonyme (public limited company)

SCA

Société en commandite par actions (partnership limited by shares)

SCS

Société en commandite simple (limited partnership)

SCSp

Société en commandite spéciale (special limited partnership)

SICAF

Société d'investissement à capital fixe (investment company with fixed capital)

SICAR

Société d'Investissement en Capital à Risque (investment company in risk capital)

SICAV

Société d'investissement à capital variable (investment company with variable capital)

SIF

Fonds d'investissement spécialisé (specialized investment fund)

RAIF

Reserved Alternative Investment Fund

SOPARFI

Société de participations financières (financial holding company)

SPV

Special Purpose Vehicle

TEGOVA

The European Group of Valuers' Associations

UCI

Undertaking for Collective Investment

March 2017

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luxemborg fund industry

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