

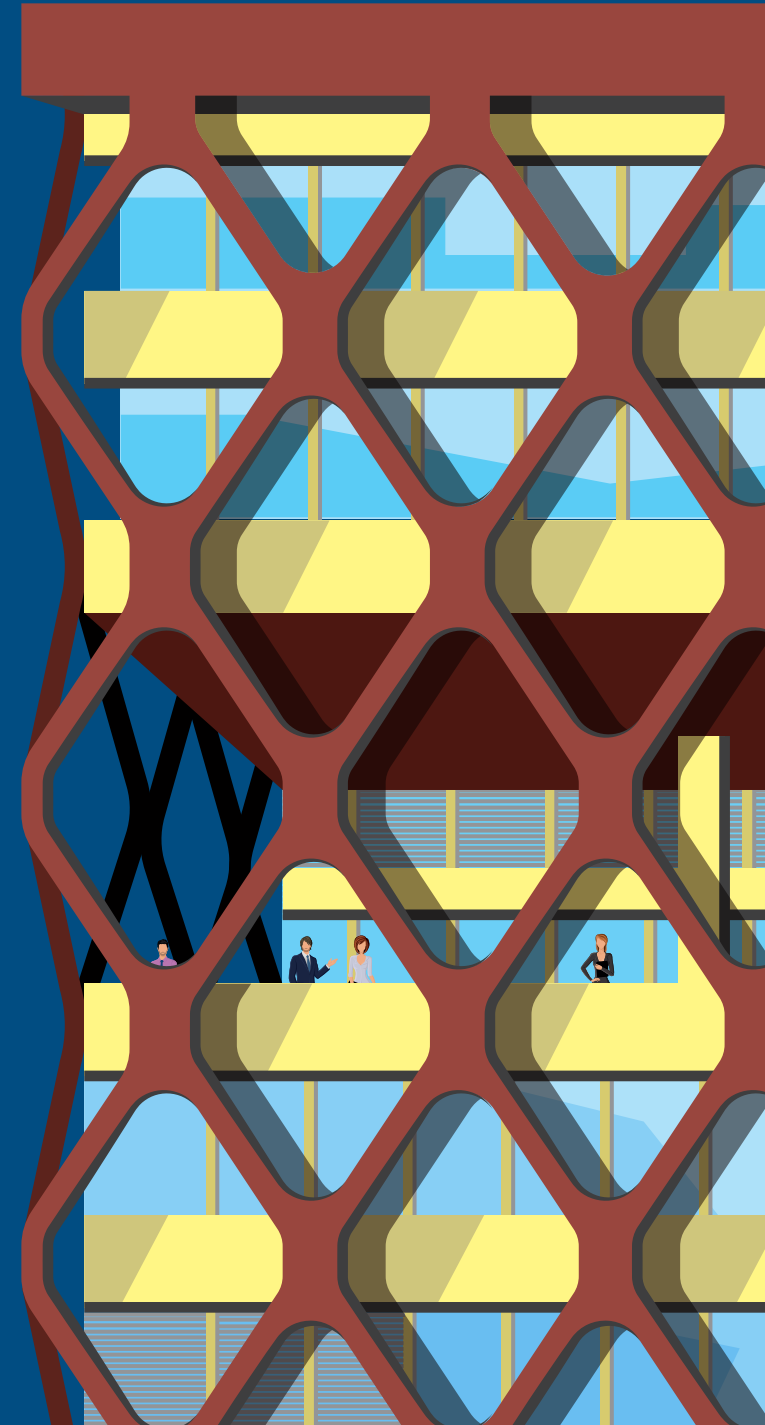


Luxembourg Investment Vehicles

**An overview of the legal
and regulatory requirements**

May 2018

kpmg.lu



Editorial team

Valeria Merkel
Mickael Tabart
Giuliano Bidoli
Pascale Leroy
Ravi Beegun
Victor Chan Yin
Gabrielle Jaminon
Dee Ruddy
Vincent Ehx
Tom Schmitz

This publication covers the following regulated and supervised investment vehicles:

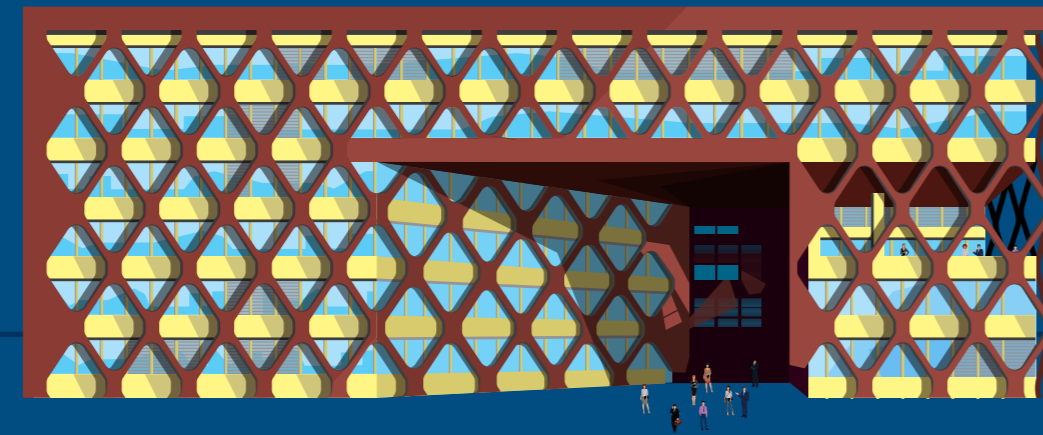
UCITS: Undertakings for Collective Investment in Transferable Securities

UCI or Part II fund: Undertakings for Collective Investment

SICAR: Investment Company in Risk Capital

SIF: Specialised Investment Fund

RAIF: Reserved Alternative Investment Fund



Foreword

In this 2018 edition of the Luxembourg Investment Vehicles publication we are pleased to provide you with a general overview of the main fund vehicles that can be established in Luxembourg across all asset classes and investment strategies.

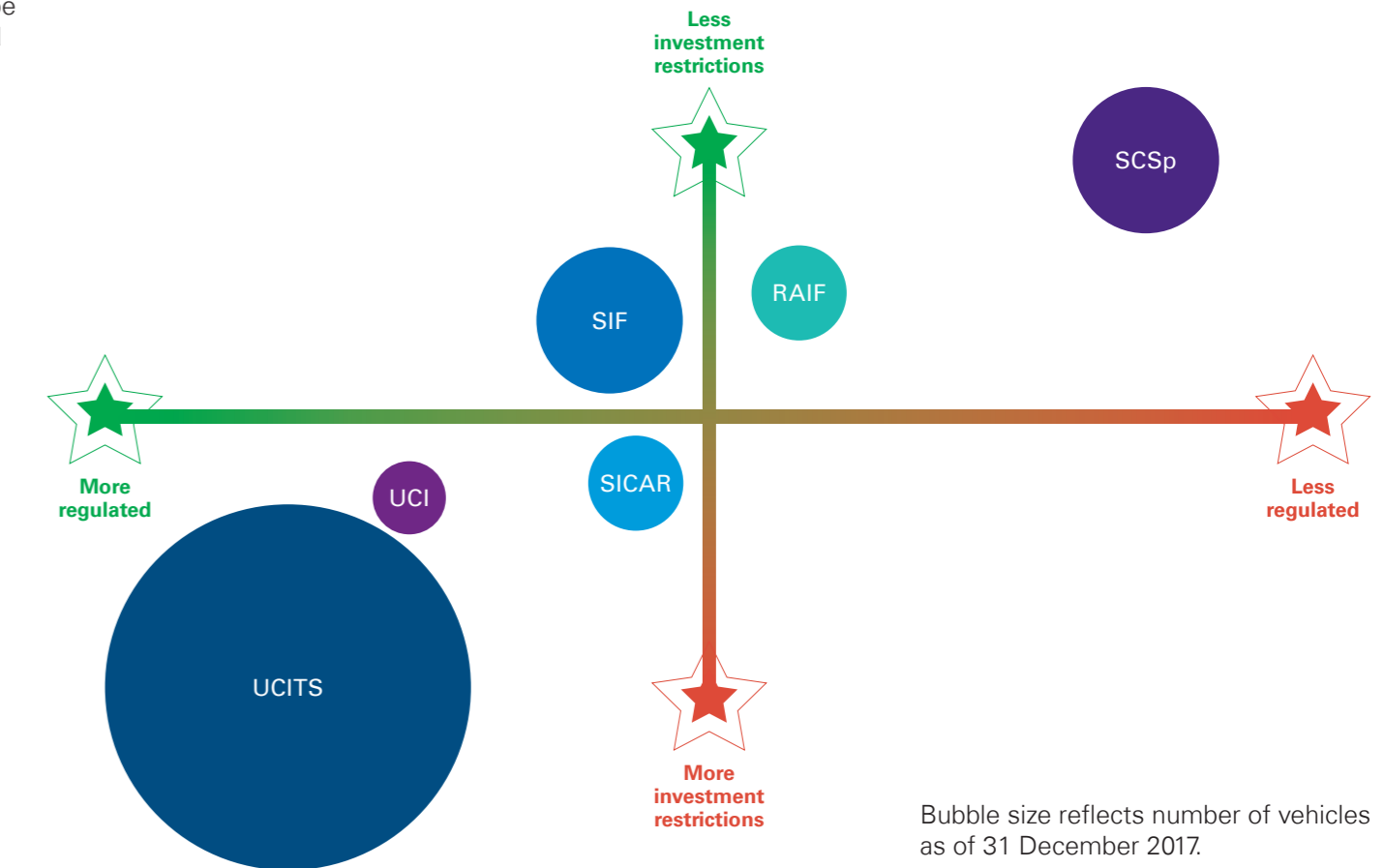
This overview can assist you in better understanding the set-up and operating requirements of the available structures. It focuses on the following aspects:

- Legal and regulatory requirements
- Shareholding
- Reporting requirements
- Approval and supervision
- Taxation

The Luxembourg fund industry today

Luxembourg has continued to develop its strong reputation as a centre of excellence for a large variety of investment funds. The legal and regulatory framework is constantly being improved to offer the best tools for investment managers to structure their investments and to protect investors' interests.

Luxembourg's investment funds universe

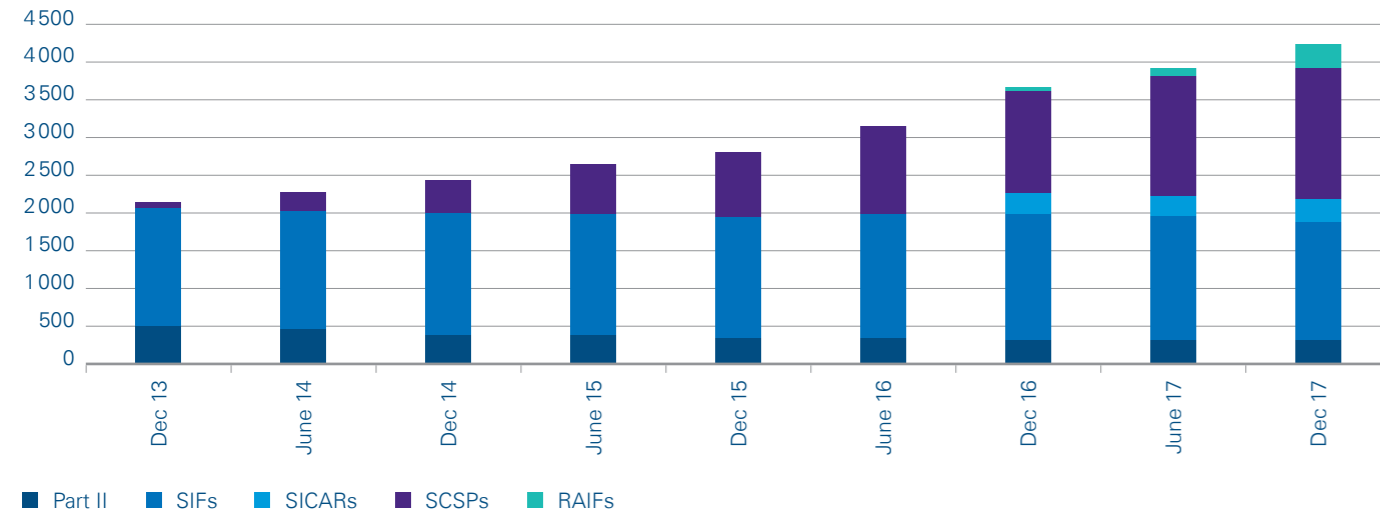


Alternative investment funds and managers

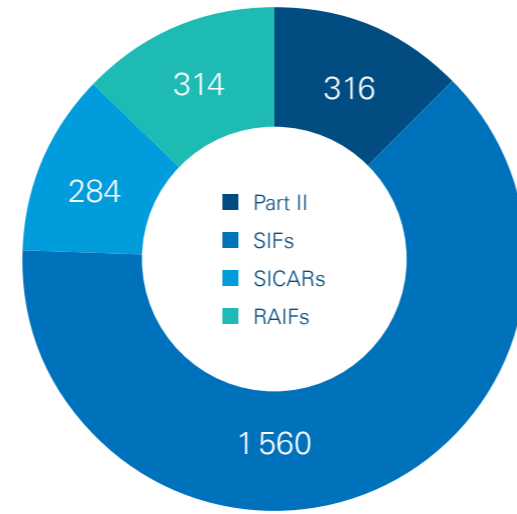
By being among the first to transpose the AIFMD into local law, Luxembourg has consolidated its leading position for structuring alternative investment funds, being home to 242 authorised alternative investment fund managers (AIFMs) and 605 registered (sub-threshold) managers. Many of the large UCITS managers also hold an AIFM license, building on existing expertise and operations to manage both AIFs and UCITS funds.

The Luxembourg government has continued its strong commitment to the funds industry, making an important upgrade to the range of fund structures in 2016 with the creation of the Reserved Alternative Investment Fund (RAIF). This vehicle meets the demands of many AIFMs and professional investors who had been calling for the removal of the dual regulatory approach whereby both manager and fund are subject to regulation and supervision.

Number of AIFs, September 2013 to January 2018



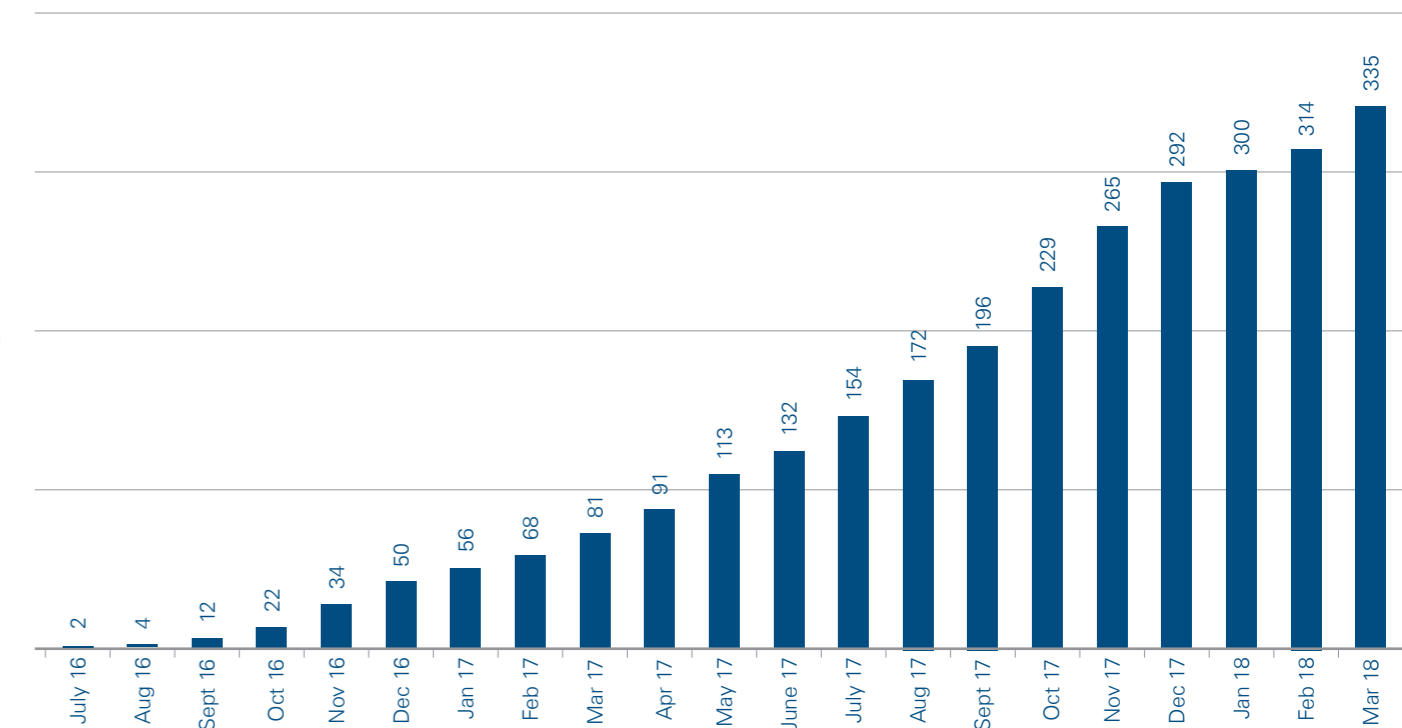
Numbers of supervised AIFs as at February 2018



The RAIF is similar to the popular SIF and SICAR structures, but differs in its removal of this double layer of regulation. As a result, its overall time-to-market is very fast. Only authorised AIFMs are permitted to manage RAIFs, which have been highly successful there are 335 of them as of March 2018.

The CSSF continues to play an important role in providing guidance on the legal framework governing alternative investment funds and their managers, and updates the AIFMD Frequently Asked Questions (FAQ) regularly. This FAQ covers scope, the content of the application file, loan origination and loan participation by AIFMs, the rules on delegation of regulated activities, the role of the depositary, marketing rules, reporting and transparency requirements, valuation, and prudential capital rules.

Number of RAIF from July 2016 (inception of the RAIF Law) to March 2018



UCITS

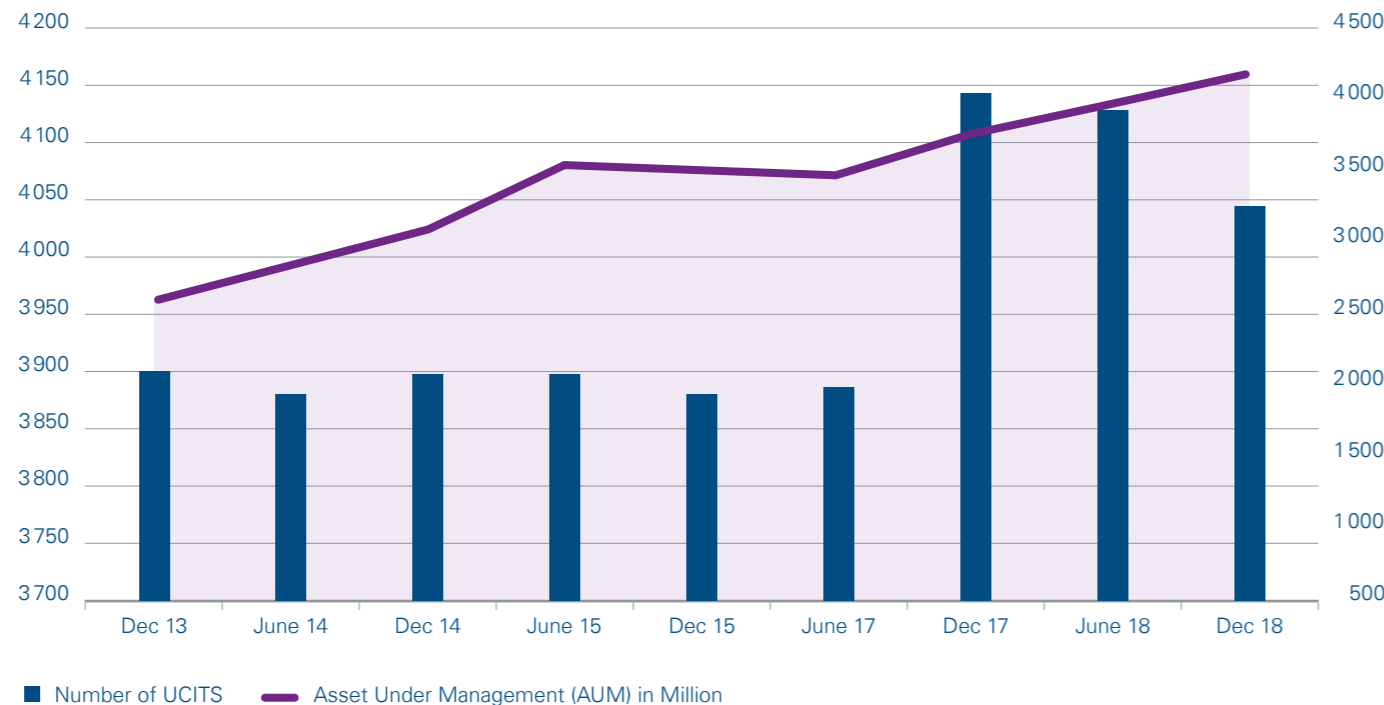
The UCITS framework in Luxembourg is celebrating 30 years of existence in 2018. The last major amendment to it was in 2016 when UCITS V was transposed into Luxembourg law. One of the main objectives of that reform package was to further enhance investor protection by aligning the role, responsibilities, and regulation of the depositary with the AIFMD rules. The responsibilities of the depositary were broadened to include the monitoring cash flows in the fund and oversight of fund operations, in addition to the custody of the portfolios of investments. The liability of the depositary is stricter under UCITS, with the depositary fully liable for the loss of financial instruments held through the custody and sub-custody network.

The CSSF also provides guidance on the UCITS framework in a UCITS Frequently Asked Questions document that is updated regularly.

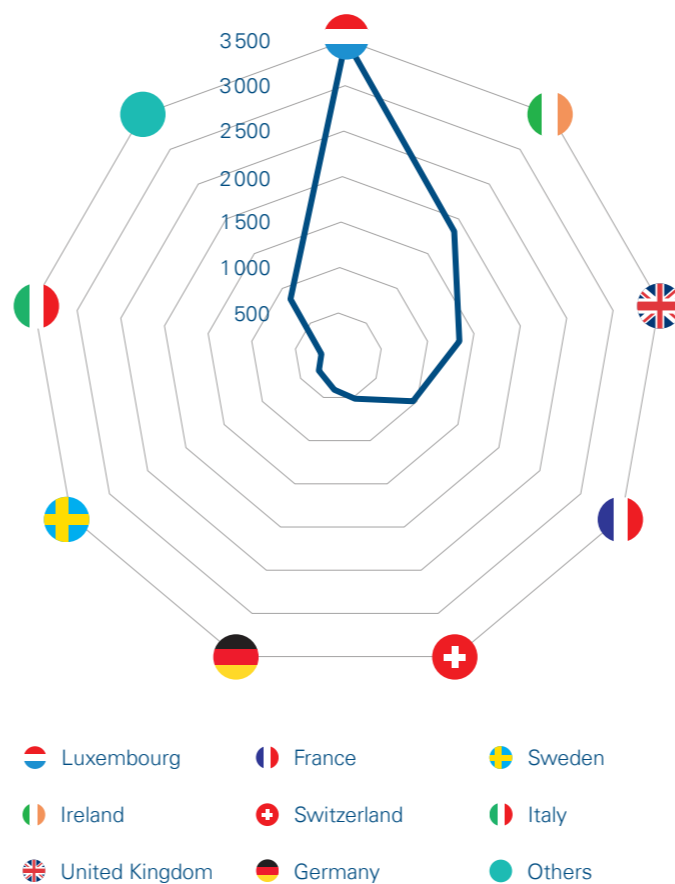
67%
of cross-border funds worldwide are from Luxembourg.



Evolution of UCITS between 2013 and 2017



UCITS AUM market share in Europe (in Bn)



Upcoming changes

The regulatory framework continues to evolve at the European Union (EU) level, and the initiatives described below will shape the funds industry in Luxembourg in the years to come.

MMF Regulation

The EU regulation on money market funds (MMFs) that are set up as UCITS or as AIFs will apply from 21 July 2018 (relevant to new MMFs only, at first). The regulation lays down a uniform set of rules for MMFs covering authorisation, eligible investments, portfolio composition, internal credit quality assessment, valuation rules, transparency, reporting to investors and to competent authorities, and liquidity risk management. Existing MMFs have to submit an application to their competent authority by 21 July 2019 demonstrating their compliance with the regulation.

EC legislative package on cross-border distribution of funds

As part of its Capital Markets Union (CMU) initiative, the European Commission (EC) has published a legislative proposal to boost the cross-border distribution of UCITS and AIFs. Currently, 70% of the total assets under management are held by investment funds authorised or registered for distribution in their domestic market only. Only 37% of UCITS and about 3% of alternative investment funds (AIFs) are registered for distribution in more than three Member States.

The intention of these targeted amendments to the UCITS and AIFMD legislative frameworks is the removal of remaining regulatory barriers to cross-border fund distribution. The proposal intends to align national marketing requirements and regulatory fees, while harmonising the process and requirements for the verification of marketing materials by national authorities. The rules on exiting a national market will be harmonised and clarification of pre-marketing activities will be introduced to allow managers to test the interest for an investment strategy among potential investors.

The European Commission (EC) is keen to have this text adopted by April 2019.

AIFMD review

The European Commission (DG FISMA Directorate General for Financial Stability, Financial Services, and CMU) mandated KPMG in 2017 to provide a comprehensive study on how the Alternative Investment Fund Managers Directive (AIFMD) has worked in practice and to what extent its objectives have been met. The assessment includes a general overview regarding the functioning of specific AIFMD requirements, including marketing through the passport and national regimes, the impact of the depositary rules, the impact of the transparency and reporting requirements, the impact on private equity and venture capital funds, and the impact on the protection of non-listed companies.

KPMG will deliver its final report to the European Commission in October 2018, which will underpin the work of the Commission on any future amendment to the AIFMD framework.

Framework for the pan-European personal pension, or PEPP

Another pillar of the CMU initiative is a proposal for a regulation on a pan-European personal pension (PEPP) that was issued by the European Commission in June 2017 and is complementary to existing public and occupational pensions. The Commission also recommended that Member States give PEPPs the most favourable tax treatment available to their national personal pension products.

The proposal seeks to establish a legislative framework for a PEPP to enhance the cross-border provision and portability of personal pension products and increase investment in the EU.

EC Action Plan on sustainable finance

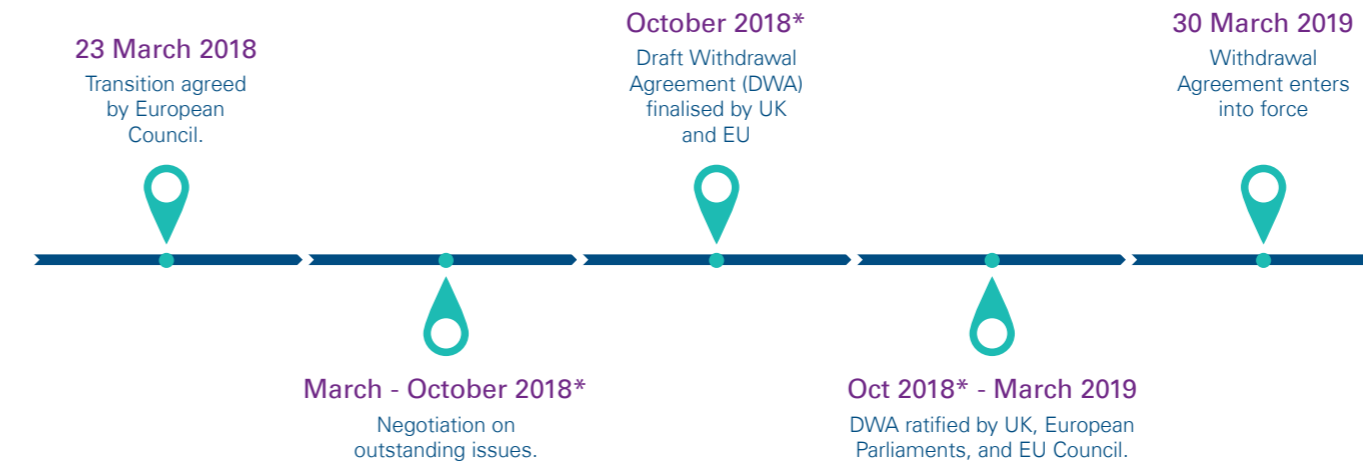
The EC published an Action Plan of Financing Sustainable Growth in March 2018 setting out the necessary steps for the financial system to contribute to the EU's sustainable development objectives. The measures include establishing EU labels for green financial products which will help investors to easily identify products that comply with green or low-carbon criteria. It also introduces measures to clarify asset managers' and institutional investors' duties regarding sustainability, as well as measures to strengthen the transparency of companies on their environmental, social, and governance (ESG) policies.

Brexit

Fund managers will have to assess the impact of Brexit on their operating models as they transition to a post-Brexit legal and regulatory framework for their cross-border fund business. Luxembourg has been chosen by many alternative investment fund managers as the place to domicile their investment activities and operations.

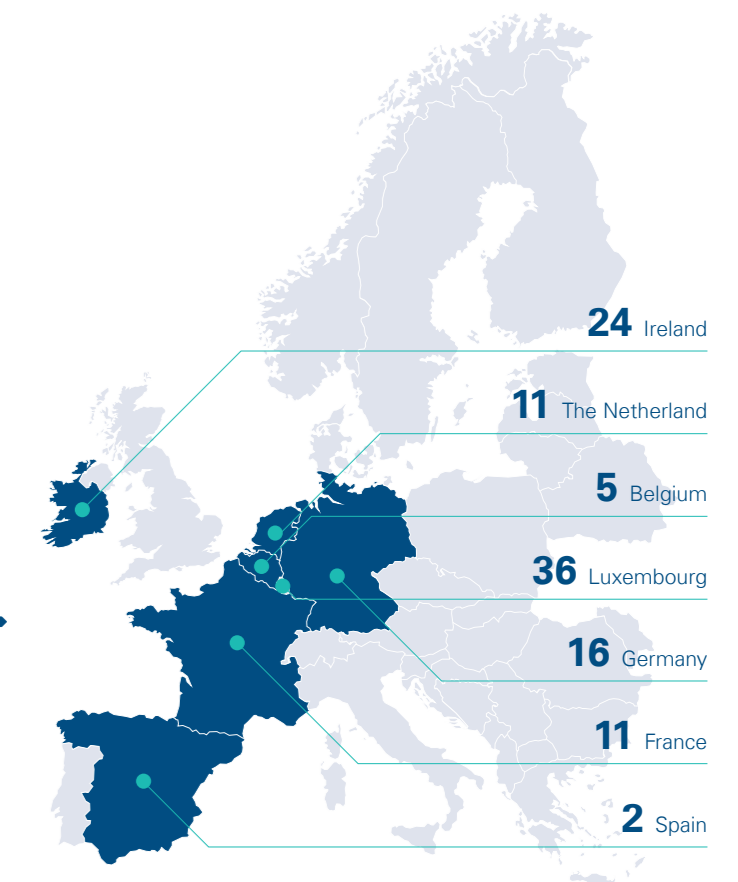
This confirms Luxembourg's position as the prime cross-border hub for funds, as a top choice for UK and US managers to develop their distribution activities across the EU market, and as a gateway to Asian markets.

Brexit timeline, past and projected



*Estimated timing

Brexit Relocation Map as of May 2018



Source: All figures are based on official media publications in relation to BREXIT relocations

Legal and regulatory requirements

UCITS ("Part I Fund")	Part II Fund with registered AIFM	Part II Fund with authorised AIFM	SIF with registered AIFM	SIF with authorised AIFM	SICAR with registered AIFM	SICAR with authorised AIFM	RAIF only with authorised AIFM
Applicable legislation							
Law of 17 December 2010, as amended ("Fund law"), Part I.	Law of 17 December 2010, as amended ("Fund law"), Part II.	Law of 17 December 2010, as amended ("Fund law"), Part II.	Law of 13 February 2007, as amended ("SIF law").	Law of 13 February 2007, as amended ("SIF law").	Law of 15 June 2004, as amended ("SICAR law").	Law of 15 June 2004, as amended ("SICAR law").	Law of 23 July 2016 ("RAIF law").
Eligible assets							
<p>Restricted to: Transferable securities admitted or dealt on a regulated market, investment funds, financial derivative instruments, cash and money market instruments that are compliant with Article 41 of the Fund law, the Commission Directive of 19 March 2007 implementing Council Directive 85/611/EEC as transposed in Luxembourg by the grand-ducal decree of 8 February 2008, CSSF circular 08/380 and CESR guidelines on a common definition of European money market funds (CESR 10-049), as amended by ESMA opinion ESMA/2014/1103.</p> <p>Uncovered short sales and borrowings are not permitted. Precious metals and certificates representing them may not be acquired.</p>	<p>Unrestricted.</p> <p>Prior approval of the investment objective and strategy by the CSSF.</p>	<p>Unrestricted.</p> <p>Prior approval of the investment objective and strategy by the CSSF.</p>	<p>Unrestricted.</p>	<p>Unrestricted.</p>	<p>Restricted to direct and/or indirect investment in securities that represent risk capital.</p> <p>CSSF Circular 06/241 defines the notion of risk capital and the way the CSSF will decide if the investment objective of the SICAR complies with the requirement to invest in risk capital.</p> <p>Risk capital consists mainly of high risk investments made in view of their launch, development, or listing on a stock exchange. Such investments may take varied forms and are normally done with a medium-term view.</p> <p>The SICAR may also marginally enter into financial derivative instruments on an exceptional basis.</p> <p>Temporary investment in other assets is allowed pending investment in risk capital.</p>	<p>Restricted to direct and/or indirect investment in securities that represent risk capital.</p> <p>CSSF Circular 06/241 defines the notion of risk capital and the way the CSSF will decide if the investment objective of the SICAR complies with the requirement to invest in risk capital.</p> <p>Risk capital consists mainly of high risk investments made in view of their launch, development or listing on a stock exchange. Such investments may take varied forms and are normally done with a medium-term view.</p> <p>The SICAR may also marginally enter into financial derivative instruments on an exceptional basis.</p> <p>Temporary investment in other assets is allowed pending investment in risk capital.</p>	<p>Unrestricted.</p>
Risk diversification requirements							
Detailed risk diversification is required per Articles 42 to 52 of the Fund law.	<p>Risk diversification requirements are detailed in CSSF Circular 91/75 and are less stringent than the stringent ones in application for Part I funds.</p> <p>In addition, specific restrictions are contained in:</p> <ul style="list-style-type: none"> • CSSF Circular 91/75 for funds investing in venture capital, futures, options, and real estate. • CSSF Circular 02/80 for funds adopting an alternative investment strategy. 	<p>Risk diversification requirements are detailed in CSSF Circular 91/75 and are less stringent than the stringent ones in application for Part I funds.</p> <p>In addition, specific restrictions are contained in:</p> <ul style="list-style-type: none"> • CSSF Circular 91/75 for funds investing in venture capital, futures, options, and real estate. • CSSF Circular 02/80 for funds adopting an alternative investment strategy. 	<p>Risk diversification requirements are detailed in CSSF Circular 07/309 and are less than the ones in application for part I and part II funds under the Fund Law.</p> <p>The main requirement for the SIF is (in principle) not to invest more than 30% of its assets with the same issuer.</p>	<p>Risk diversification requirements are detailed in CSSF Circular 07/309 and are less stringent than the ones in application for part I and part II funds under the Fund Law.</p> <p>The main requirement for the SIF is in principle not to invest more than 30% of its assets with the same issuer.</p>	No risk diversification requirements.	No risk diversification requirements.	<p>No risk diversification limits defined; RAIF should invest in accordance with the risk-spreading principle.</p> <p>No risk diversification if it invests solely in Risk Capital.</p>

Legal and regulatory requirements

- Legal and regulatory requirements
- Shareholding
- Reporting requirements
- Approval and supervision
- Taxation

UCITS ("Part I Fund")	Part II Fund with registered AIFM	Part II Fund with authorised AIFM	SIF with registered AIFM	SIF with authorised AIFM	SICAR with registered AIFM	SICAR with authorised AIFM	RAIF only with authorised AIFM
Entity Type							
SICAV (SA) SICAF (SA, SCA)	SICAV (SA) SICAF (SA, SCA, Sàrl, SCS, SCSp)	SICAV (SA) SICAF (SA, SCA, Sàrl, SCS, SCSp)	SICAV / SICAF (SA, SCA, Sàrl, SCoSA, SCS, SCSp)	SICAV / SICAF (SA, SCA, Sàrl, SCoSA, SCS, SCSp)	Corporate entity with fixed or variable share capital (SA, SCA, Sàrl, SCoSA, SCS, SCSp)	Corporate entity with fixed or variable share capital (SA, SCA, Sàrl, SCoSA, SCS, SCSp)	SICAV / SICAF (SA, SCA, Sàrl, SCoSA, SCS, SCSp)
FCP	FCP	FCP	FCP	FCP			FCP
All three must be open-ended.	Structures may be open or closed-ended.	Structures may be open or closed-ended.	Structures may be open or closed-ended.	Structures may be open or closed-ended.	Structures may be open or closed-ended.	Structures may be open or closed-ended.	Structures may be open or closed-ended.
Segregated sub-funds							
Yes.	Yes.	Yes.	Yes.	Yes.	Yes.	Yes.	Yes.
Cross sub-funds investment							
Yes, with restrictions.	Yes, with restrictions.	Yes, with restrictions.	Yes, with restrictions.	Yes, with restrictions.	No.	No.	Yes, with restrictions.
Master - Feeder							
Yes. Subject to specific rules (Fund law and CSSF Regulation 10-5).	Yes.	Yes.	Yes.	Yes.	Yes.	Yes.	Yes.
Central administration							
Central administration established in Luxembourg; or central administration may be performed in another EU Member State for funds managed by UCITS Management Company established in another EU Member State.	Central administration established in Luxembourg.	Central administration established in Luxembourg.	Central administration established in Luxembourg.	Central administration established in Luxembourg.	Central administration established in Luxembourg.	Central administration established in Luxembourg.	Central administration established in Luxembourg.
Required service providers in Luxembourg							
Depositary - eligible under UCITS directive. Réviseur d'entreprises agréé.	Depositary - eligible entity under UCI law. Réviseur d'entreprises agréé.	Depositary - eligible entity under AIFM law. Réviseur d'entreprises agréé.	Depositary - eligible entity under SIF law. Réviseur d'entreprises agréé.	Depositary - eligible entity under AIFM law. Réviseur d'entreprises agréé.	Depositary - eligible entity under SICAR law. Réviseur d'entreprises agréé.	Depositary - eligible entity under AIFM law. Réviseur d'entreprises agréé.	Depositary - eligible entity under AIFM law. Réviseur d'entreprises agréé.

Legal and regulatory requirements

UCITS ("Part I Fund")	Part II Fund with registered AIFM	Part II Fund with authorised AIFM	SIF with registered AIFM	SIF with authorised AIFM	SICAR with registered AIFM	SICAR with authorised AIFM	RAIF only with authorised AIFM
Management company requirement							
<p>FCP Yes. Management company established in Luxembourg under Chapter 15 of the Fund law or a UCITS Management company established in another EU Member State.</p> <p>SICAV/SICAF May appoint a Luxembourg (Chapter 15 of the Fund law) or EU management company or be set up as a UCITS self-managed SICAV.</p>	<p>FCP Yes. Management company established in Luxembourg under Chapter 15 of the Fund law; or management company established in Luxembourg under Chapter 16, article 125-1 of the Fund law.</p> <p>SICAV/SICAF No – however, the registered AIFM could be a management company.</p>	<p>FCP Yes. Management company established in Luxembourg under Chapter 15 of the Fund law, management company established in Luxembourg under Chapter 16, article 125-2 of the Fund law, or management company established in Luxembourg under Chapter 16, article 125-1 of the Fund law (which must designate an AIFM for the FCP managed).</p> <p>SICAV/SICAF No – however, the authorised AIFM could be a management company.</p>	<p>FCP Yes. Management company established in Luxembourg under Chapter 15 of the Fund law or management company established in Luxembourg under Chapter 16 article 125-1 of the Fund law.</p> <p>SICAV/SICAF No – however, the registered AIFM could be a management company.</p>	<p>FCP Yes. Management company established in Luxembourg under Chapter 15 of the Fund law, management company established in Luxembourg under Chapter 16, article 125-2 of the Fund law or a management company established in Luxembourg under Chapter 16, article 125-1 of the Fund law (which must designate an AIFM for the FCP managed).</p> <p>SICAV/SICAF No – however, the authorised AIFM could be a management company.</p>	No.	No.	<p>FCP Yes. Management company established in Luxembourg under Chapter 15 of the Fund law or management company established in Luxembourg under Chapter 16, both with authorised AIFM license.</p> <p>SICAV/SICAF No – however, the authorised AIFM could be a management company.</p>
Registration requirements in Luxembourg							
<p>A fund is deemed to be established in Luxembourg if it is authorised by the CSSF.</p> <p>No nationality or residency requirements for directors of funds which have appointed a management company.</p> <p>At least two conducting officers/persons of the Luxembourg management company or self-managed SICAV must be located in Luxembourg (unless specific derogation is obtained from the CSSF). For non-Luxembourg management companies, local rules apply.</p>	<p>Registered office of SICAV/ SICAF or of the management company of the FCP must be in Luxembourg.</p> <p>No nationality or residency requirements for directors of funds or Chapter 16 management company.</p> <p>Minimum requirements for the two conducting officers of the Chapter 15 management company to be located in Luxembourg (unless specific derogation is obtained from the CSSF).</p>	<p>Registered office of SICAV/ SICAF or of the management company of the FCP must be in Luxembourg.</p> <p>No nationality or residency requirements for directors of funds or Chapter 16 management company.</p> <p>Minimum requirements for the two conducting officers of the AIFM to be located in Luxembourg (unless specific derogation is obtained from the CSSF).</p>	<p>Registered office of SICAV/ SICAF or of the management company of the FCP must be in Luxembourg.</p> <p>No nationality or residency requirements for directors of funds or Chapter 16 management company.</p> <p>Minimum requirements for the two conducting officers of the Chapter 15 management company to be located in Luxembourg (unless specific derogation is obtained from the CSSF).</p>	<p>Registered office of SICAV/ SICAF or of the management company of the FCP must be in Luxembourg.</p> <p>No nationality or residency requirements for directors of funds or Chapter 16 management company.</p> <p>Minimum requirement for the two conducting officers of the AIFM to be located in Luxembourg (unless specific derogation is obtained from the CSSF).</p>	Registered office of the SICAR must be in Luxembourg.	Registered office of the SICAR must be in Luxembourg.	Registered office of SICAV/ SICAF or of the management company of the FCP must be in Luxembourg.
					No nationality or residency requirements for directors.	No nationality or residency requirements for directors.	No nationality or residency requirements for directors of funds or management company.
							Minimum requirement that the two conducting officers of the AIFM be located in Luxembourg (unless specific derogation is obtained from the CSSF).

Legal and regulatory requirements

- Legal and regulatory requirements
- Shareholding
- Reporting requirements
- Approval and supervision
- Taxation

UCITS ("Part I Fund")	Part II Fund with registered AIFM	Part II Fund with authorised AIFM	SIF with registered AIFM*	SIF with authorised AIFM*	SICAR with registered AIFM*	SICAR with authorised AIFM*	RAIF only with authorised AIFM
Minimum capital requirement for fund/company							
<p>€1,250,000 to be reached within 6 months of authorisation.</p> <p>Self-managed SICAV/SICAF: €300,000 at the date of authorisation and €1,250,000 to be reached within 6 months of authorisation.</p> <p>For umbrella structures, this capital requirement applies to the structure as a whole.</p>	<p>€1,250,000 to be reached within 6 months of authorisation.</p> <p>For umbrella structures, this capital requirement applies to the structure as a whole.</p>	<p>€1,250,000 to be reached within 6 months of authorisation.</p> <p>Internally-managed SICAV/SICAF: €300,000 at the date of authorisation and €1,250,000 to be reached within 6 months of authorisation.</p> <p>For umbrella structures, this capital requirement applies to the structure as a whole.</p>	<p>€1,250,000 to be reached within 12 months of authorisation.</p> <p>For umbrella structures, this capital requirement applies to the structure as a whole.</p>	<p>€1,250,000 to be reached within 12 months of authorisation.</p> <p>Internally-managed SICAV/SICAF: €300,000 at the date of authorisation and €1,250,000 to be reached within 6 months of authorisation.</p> <p>For umbrella structures, this capital requirement applies to the structure as a whole.</p>	<p>Total of subscribed share capital and share premium of €1,000,000 to be reached within 12 months of authorisation.</p> <p>For umbrella structures, this capital requirement applies to the structure as a whole.</p>	<p>Total of subscribed share capital and share premium of €1,000,000 to be reached within 12 months of authorisation.</p> <p>Internally-managed company: €300,000 at the date of authorisation and the total of subscribed share capital and share premium of €1,000,000 to be reached within 12 months of authorisation.</p> <p>For umbrella structures, this capital requirement applies to the structure as a whole.</p>	<p>€1,250,000 to be reached within 12 months from entry into force of the management regulations.</p> <p>For umbrella structures, this capital requirement applies to the structure as a whole.</p>
Risk management							
<p>The risk management function is regulated by CSSF Regulation 10-4, CSSF Circular 11/512, CSSF Circular 12/546 and CSSF Circular 11/498 implementing CESR guidelines 10-788.</p>	<p>There are no specific regulatory requirements governing the risk management function.</p>	<p>The risk management function is regulated under AIFMD and under articles 38 to 49 of Commission Delegated Regulation (EU) No 231/2013.</p> <p>It is one of the two core functions of an AIFM.</p>	<p>The risk management function is regulated by article 42bis of the SIF law and by CSSF Regulation 15-07.</p>	<p>The risk management function is regulated under AIFMD and under articles 38 to 49 of Commission Delegated Regulation (EU) No 231/2013.</p> <p>It is one of the two core functions of an AIFM.</p>	<p>The risk management function is not strictly regulated. Conflicts of interest are regulated by CSSF Regulation 15-08.</p>	<p>The risk management function is regulated under AIFMD and under articles 38 to 49 of Commission Delegated Regulation (EU) No 231/2013.</p> <p>It is one of the two core functions of an AIFM.</p>	<p>The risk management function is regulated under AIFMD and under articles 38 to 49 of Commission Delegated Regulation (EU) No 231/2013.</p> <p>It is one of the two core functions of an AIFM.</p>
Portfolio management							
<p>The asset management function is regulated under the asset manager's local regulation.</p>	<p>The portfolio management function is regulated under the asset manager's local regulation.</p> <p>The portfolio management may also be performed by a non-EU AIFM under specific third party country regime.</p>	<p>The portfolio management function is regulated under AIFMD and under Commission Delegated Regulation (EU) No 231/2013.</p> <p>It is one of the two core functions of an AIFM.</p> <p>The portfolio management may also be performed by a non-EU AIFM under specific third party country regime.</p>	<p>The portfolio management function is regulated under the asset manager's local regulation.</p> <p>The portfolio management may also be performed by a non-EU AIFM under specific third party country regime.</p> <p><i>For a SIF that does not qualify as an AIF: The portfolio management function is subject to local regulation. Supervisory arrangements between regulatory authorities may be required.</i></p>	<p>The portfolio management function is regulated under AIFMD and under the Commission Delegated Regulation (EU) No 231/2013.</p> <p>It is one of the two core functions of an AIFM.</p> <p>The portfolio management may also be performed by a non-EU AIFM under specific third party country regime.</p>	<p>The portfolio management function is regulated under the asset manager's local regulation.</p> <p>The portfolio management may also be performed by a non-EU AIFM under specific third party country regime.</p> <p><i>For a SICAR that does not qualify as an AIF: The portfolio management function is subject to local regulation. Supervisory arrangements between regulatory authorities may be required.</i></p>	<p>The portfolio management function is regulated under AIFMD and under Commission Delegated Regulation (EU) No 231/2013.</p> <p>It is one of the two core functions of an AIFM.</p> <p>The portfolio management may also be performed by a non-EU AIFM under specific third party country regime.</p>	<p>The portfolio management function is regulated under AIFMD and under Commission Delegated Regulation (EU) No 231/2013.</p> <p>It is one of the two core functions of an AIFM.</p> <p>The portfolio management may also be performed by a non-EU AIFM under specific third party country regime.</p>

UCITS ("Part I Fund")	Part II Fund with registered AIFM	Part II Fund with authorised AIFM	SIF with registered AIFM	SIF with authorised AIFM	SICAR with registered AIFM	SICAR with authorised AIFM	RAIF only with authorised AIFM
Eligible investors							
All types.	All types.	All types.	Well-informed investors.	Well-informed investors.	Well-informed investors.	Well-informed investors.	Well-informed investors.
Listing							
Possible.	Possible.	Possible.	Possible.	Possible.	Possible.	Possible.	Possible.
Capital calls							
<p>FCP Capital calls can be made either by way of capital commitments or through the issue of partly paid units. The law does not prescribe a minimum percentage of payment of the unit.</p> <p>SICAV Capital calls may only be made by way of capital commitments, as partly paid shares are not allowed for a SICAV.</p> <p>SICAF If the SICAF is set up as a SA or SCA, capital calls can be organised through capital commitments or by way of the issue of partly paid shares. At least 25% of each share must be paid up.</p>	<p>FCP Capital calls can be made either by way of capital commitments or through the issue of partly paid units. The law does not prescribe a minimum percentage of payment of the unit.</p> <p>SICAV Capital calls may only be made by way of capital commitments, as partly paid shares are not allowed for a SICAV.</p> <p>SICAF For a Sàrl capital calls may only be made by way of capital commitments, as partly paid shares are not allowed. If the SICAF is set up as a SA, SCA, SCS or SCSp capital calls can be organised through capital commitments or by way of the issue of partly paid shares. For SA and SCA, at least 25% of each share must be paid up and there are no minimum legal requirements for SCS or SCSp.</p>	<p>FCP Capital calls can be made either by way of capital commitments or through the issue of partly paid units. The law does not prescribe a minimum percentage of payment of the unit.</p> <p>SICAV Capital calls may only be made by way of capital commitments, as partly paid shares are not allowed for a SICAV.</p> <p>SICAF For a Sàrl capital calls may only be made by way of capital commitments, as partly paid shares are not allowed. If the SICAF is set up as a SA, SCA, SCS or SCSp capital calls can be organised through capital commitments or by way of the issue of partly paid shares. For SA and SCA, at least 25% of each share must be paid up and there are no minimum legal requirements for SCS or SCSp.</p>	<p>FCP Capital calls may be made by way of capital commitments or through the issue of partly paid units. The law does not prescribe a minimum percentage to which each unit must be paid up.</p> <p>SICAV Capital calls may be done by way of capital commitments or through the issue of partly paid shares. At least 5% of each share must be paid up.</p> <p>SICAF Capital calls may be done by way of capital commitments or through the issue of partly paid shares. At least 5% of each share must be paid up.</p>	<p>FCP Capital calls may be made by way of capital commitments or through the issue of partly paid units. The law does not prescribe a minimum percentage to which each unit must be paid up.</p> <p>SICAV Capital calls may be done by way of capital commitments or through the issue of partly paid shares. At least 5% of each share must be paid up.</p> <p>SICAF Capital calls may be done by way of capital commitments or through the issue of partly paid shares. At least 5% of each share must be paid up.</p>	Capital calls may be made by way of capital commitments or through the issue of partly paid shares. At least 5% of each share must be paid up.	Capital calls may be made by way of capital commitments or through the issue of partly paid shares. At least 5% of each share must be paid up.	<p>FCP Capital calls may be made by way of capital commitments or through the issue of partly paid units. The law does not prescribe a minimum percentage to which each unit must be paid up.</p> <p>SICAV Capital calls may be done by way of capital commitments or through the issue of partly paid shares. At least 5% of each share must be paid up.</p> <p>SICAF Capital calls may be done by way of capital commitments or through the issue of partly paid shares. At least 5% of each share must be paid up.</p>
Issue of shares / units							
<p>FCP Units must be issued at the NAV price.</p> <p>Existing unitholders do not have a pre-emption right when new units are issued, unless specifically provided for in the management regulations.</p>	<p>FCP Units must be issued at the NAV price.</p> <p>Existing unitholders do not have a pre-emption right when new units are issued, unless specifically provided for in the management regulations.</p>	<p>FCP Units must be issued at the NAV price.</p> <p>Existing unitholders do not have a pre-emption right when new units are issued, unless specifically provided for in the management regulations.</p>	<p>FCP The unit price will be determined based on the principles laid down in the management regulations.</p> <p>Existing unitholders do not have a pre-emption right when new units are issued, unless specifically provided for in the management regulations.</p>	<p>FCP The unit price will be determined based on the principles laid down in the management regulations.</p> <p>Existing unitholders do not have a pre-emption right when new units are issued, unless specifically provided for in the management regulations.</p>	<p>The issue of new shares requires an amendment of the constitutive documents unless the SICAR is set up with variable share capital.</p> <p>The share price will be determined based on the principles laid down in the constitutive documents.</p>	<p>The issue of new shares requires an amendment of the constitutive documents unless the SICAR is set up with variable share capital.</p> <p>The share price will be determined based on the principles laid down in the constitutive documents.</p>	<p>FCP The unit price will be determined based on the principles laid down in the management regulations.</p> <p>Existing unitholders do not have a pre-emption right when new units are issued, unless specifically provided for in the management regulations.</p>

UCITS (“Part I Fund”)	Part II Fund with registered AIFM	Part II Fund with authorised AIFM	SIF with registered AIFM	SIF with authorised AIFM	SICAR with registered AIFM	SICAR with authorised AIFM	RAIF only with authorised AIFM
Issue of shares / units (continued)							
<p>SICAV The issue of shares does not require an amendment of the constitutive documents.</p> <p>The share price will be determined by dividing the NAV by the number of shares outstanding.</p> <p>Existing shareholders do not have a pre-emption right when new shares are issued, unless specifically provided for in the constitutive documents.</p> <p>SICAF The issue of shares requires an amendment of the constitutive documents.</p> <p>The share price will be determined based on the principles laid down in the constitutive documents.</p> <p>When the SICAF is organised as a SA or SCA, existing shareholders have a pre-emption right when new shares are issued, unless this right was waived by the shareholders’ meeting as permitted in the constitutive documents.</p>	<p>SICAV The issue of shares does not require an amendment of the constitutive documents.</p> <p>The share price will be determined by dividing the NAV by the number of shares outstanding.</p> <p>Existing shareholders do not have a pre-emption right when new shares are issued, unless specifically provided for in the constitutive documents.</p> <p>SICAF The issue of shares requires an amendment of the constitutive documents.</p> <p>The share price will be determined based on the principles laid down in the constitutive documents.</p> <p>When the SICAF is organised as a SA or SCA, existing shareholders have a pre-emption right when new shares are issued, unless this right was waived by the shareholders’ meeting as permitted in the constitutive documents.</p>	<p>SICAV The issue of shares does not require an amendment of the constitutive documents.</p> <p>The share price will be determined by dividing the NAV by the number of shares outstanding.</p> <p>Existing shareholders do not have a pre-emption right when new shares are issued, unless specifically provided for in the constitutive documents.</p> <p>SICAF The issue of shares requires an amendment of the constitutive documents.</p> <p>The share price will be determined based on the principles laid down in the constitutive documents.</p> <p>When the SICAF is organised as a SA or SCA, existing shareholders have a pre-emption right when new shares are issued, unless this right was waived by the shareholders’ meeting as permitted in the constitutive documents.</p>	<p>SICAV The issue of shares does not require an amendment of the constitutive documents.</p> <p>The share price will be determined based on the principles laid down in the constitutive documents.</p> <p>Existing shareholders do not have a pre-emption right when new shares are issued, unless specifically provided for in the constitutive documents.</p> <p>SICAF The issue of shares requires an amendment of the constitutive documents.</p> <p>The share price will be determined based on the principles laid down in the constitutive documents.</p> <p>When the SICAF is organised as a SA or SCA, existing shareholders have a pre-emption right when new shares are issued, unless this right was waived by the shareholders’ meeting as permitted in the constitutive documents.</p>	<p>SICAV The issue of shares does not require an amendment of the constitutive documents.</p> <p>The share price will be determined based on the principles laid down in the constitutive documents.</p> <p>Existing shareholders do not have a pre-emption right when new shares are issued, unless specifically provided for in the constitutive documents.</p> <p>SICAF The issue of shares requires an amendment of the constitutive documents.</p> <p>The share price will be determined based on the principles laid down in the constitutive documents.</p> <p>When the SICAF is organised as a SA or SCA, existing shareholders have a pre-emption right when new shares are issued, unless this right was waived by the shareholders’ meeting as permitted in the constitutive documents.</p>	<p>The issue of new shares will be conducted as provided for in the constitutive documents.</p> <p>The existing shareholders will have a pre-emption right if specifically provided for in the constitutive documents.</p>	<p>The issue of new shares will be conducted as provided for in the constitutive documents.</p> <p>The existing shareholders will have a pre-emption right if specifically provided for in the constitutive documents.</p>	<p>SICAV The issue of shares does not require an amendment of the constitutive documents.</p> <p>The share price will be determined based on the principles laid down in the constitutive documents.</p> <p>Existing shareholders do not have a pre-emption right when new shares are issued, unless specifically provided for in the constitutive documents.</p> <p>SICAF The issue of shares requires an amendment of the constitutive documents.</p> <p>The share price will be determined based on the principles laid down in the constitutive documents.</p> <p>When the SICAF is organised as a SA or SCA, existing shareholders have a pre-emption right when new shares are issued, unless this right was waived by the shareholders’ meeting as permitted in the constitutive documents.</p>
Distribution of dividends							
<p>The distribution of dividends must be foreseen in the prospectus of the fund.</p> <p>For SICAV and FCP, distributions (interim or final) can be made irrespective of the realised results within the period, to the extent the minimum share capital is maintained (€1,250,000).</p> <p>For SICAF, final dividend distributions may not result in a decrease in assets to an amount less than one-and-a-half times the fund’s total liabilities to its creditors. Interim dividend distributions may be subject to statutory requirements of the Commercial Law.</p>	<p>The distribution of dividends must be foreseen in the prospectus of the fund.</p> <p>For SICAV and FCP, distributions (interim or final) can be made irrespective of the realised results within the period, to the extent the minimum share capital is maintained (€1,250,000).</p> <p>When the SICAF is organised as a SA or SCA, final dividend distributions are subject to restrictions as per Article 72-3 of the Commercial Law. For SA, SCA and Sàrl, interim dividend distributions may be subject to statutory requirements of the Commercial Law.</p>	<p>The distribution of dividends must be foreseen in the prospectus of the fund.</p> <p>For SICAV and FCP, distributions (interim or final) can be made irrespective of the realised results within the period, to the extent the minimum share capital is maintained (€1,250,000).</p> <p>When the SICAF is organised as a SA or SCA, final dividend distributions are subject to restrictions as per Article 72-3 of the Commercial Law. For SA, SCA and Sàrl, interim dividend distributions may be subject to statutory requirements of the Commercial Law.</p>	<p>The distribution of dividends must be foreseen in the prospectus of the fund.</p> <p>For SICAV and FCP, distributions (interim or final) can be made irrespective of the realised results within the period, to the extent the minimum share capital is maintained (€1,250,000).</p> <p>When the SICAF is organised as a SA or SCA, final dividend distributions are subject to restrictions as per Article 72-3 of the Commercial Law. For SA, SCA and Sàrl, interim dividend distributions may be subject to statutory requirements of the Commercial Law.</p>	<p>The distribution of dividends must be foreseen in the prospectus of the fund.</p> <p>For SICAV and FCP, distributions (interim or final) can be made irrespective of the realised results within the period, to the extent the minimum share capital is maintained (€1,250,000).</p> <p>When the SICAF is organised as a SA or SCA, final dividend distributions are subject to restrictions as per Article 72-3 of the Commercial Law. For SA, SCA and Sàrl, interim dividend distributions may be subject to statutory requirements of the Commercial Law.</p>	<p>The distribution of dividends must be foreseen in the prospectus/article of incorporation of the SICAR.</p> <p>Dividend distributions, interim and final, are not subject to specific regulatory restrictions, except for compliance with minimum capital requirements and other restrictions stated in the constitutive documents.</p>	<p>The distribution of dividends must be foreseen in the prospectus/article of incorporation of the SICAR.</p> <p>Dividend distributions, interim and final, are not subject to specific regulatory restrictions, except for compliance with minimum capital requirements and other restrictions stated in the constitutive documents.</p>	<p>The distribution of dividends must be foreseen in the prospectus of the fund.</p> <p>For SICAV and FCP, distributions (interim or final) can be made irrespective of the realised results within the period, to the extent the minimum share capital is maintained (€1,250,000).</p> <p>When the SICAF is organised as a SA or SCA, final dividend distributions are subject to restrictions as per Article 72-3 of the Commercial Law. For SA, SCA and Sàrl, interim dividend distributions may be subject to statutory requirements of the Commercial Law.</p>

Reporting requirements

UCITS ("Part I Fund")	Part II Fund with registered AIFM	Part II Fund with authorised AIFM	SIF with registered AIFM	SIF with authorised AIFM	SICAR with registered AIFM	SICAR with authorised AIFM	RAIF only with authorised AIFM
Prospectus directive as transposed into the Luxembourg law							
<p>Closed-ended Part I funds may not be closed-ended.</p> <p>Open-ended Part I funds make a public offer on the basis of their prospectus prepared in accordance with the requirements of the Fund law.</p> <p>The prospectus must be updated on an ongoing basis.</p>	<p>Closed-ended A prospectus prepared in compliance with the requirements of the Prospectus Directive must be prepared when an "offer to the public" within the meaning of the Prospectus Directive is made except if the offer falls under any exemption of the Prospectus Directive. In that case, a prospectus must be prepared in accordance with the Fund law.</p> <p>Open-ended Part II funds may make a public offer on the basis of their prospectus prepared in accordance with the requirements of the Fund law.</p> <p>The prospectus must be updated on an ongoing basis.</p>	<p>Closed-ended A prospectus prepared in compliance with the requirements of the Prospectus Directive must be prepared when an "offer to the public" within the meaning of the Prospectus Directive is made except if the offer falls under any exemption of the Prospectus Directive. In that case, a prospectus must be prepared in accordance with the Fund law. The information to be communicated to investors stated in article 21 of the AIFM law must either be included in the prospectus or communicated separately to investors.</p> <p>Open-ended Part II funds may make a public offer on the basis of their prospectus prepared in accordance with the requirements of the Fund law. The information to be communicated to investors stated in article 21 of the AIFM law must either be included in the prospectus or communicated separately to investors.</p> <p>The prospectus must be updated on an ongoing basis.</p>	<p>Closed-ended A prospectus prepared in compliance with the requirements of the Prospectus Directive must be prepared when an "offer to the public" within the meaning of the Prospectus Directive is made except if the offer falls under any exemption of the Prospectus Directive. In that case, either a prospectus or an offering document must be prepared in accordance with the SIF law.</p> <p>Open-ended A SIF may make an offer to well-informed investors on the basis of their prospectus/offering document being prepared in accordance with the requirements of the SIF law.</p> <p>The prospectus/offering document must be updated on an ongoing basis.</p>	<p>Closed-ended A prospectus prepared in compliance with the requirements of the Prospectus Directive must be prepared when an "offer to the public" within the meaning of the Prospectus Directive is made except if the offer falls under any exemption of the Prospectus Directive. In that case, either a prospectus or an offering document must be prepared in accordance with the SIF law. The information to be communicated to investors stated in article 21 of the AIFM law must either be included in the prospectus or communicated separately to investors.</p> <p>Open-ended A SIF may make an offer to well-informed investors on the basis of their prospectus/offering document being prepared in accordance with the requirements of the SIF law. The information to be communicated to investors stated in article 21 of the AIFM law must either be included in the prospectus or communicated separately to investors.</p> <p>The prospectus/offering document must be updated on an ongoing basis.</p>	<p>Closed-ended A prospectus prepared in compliance with the requirements of the Prospectus Directive must be prepared when an "offer to the public" within the meaning of the Prospectus Directive is made except if the offer falls under any exemption of the Prospectus Directive.</p> <p>Open-ended A SICAR that makes an offer under an exemption of the Prospectus Directive must prepare a prospectus compliant with the SICAR law.</p> <p>The prospectus must be updated each time new securities are issued.</p>	<p>Closed-ended A prospectus prepared in compliance with the requirements of the Prospectus Directive must be prepared when an "offer to the public" within the meaning of the Prospectus Directive is made except if the offer falls under any exemption of the prospectus Directive. The information to be communicated to investors stated in article 21 of the AIFM law must either be included in the prospectus or communicated separately to investors.</p> <p>Open-ended A SICAR that makes an offer under an exemption of the Prospectus Directive must prepare a prospectus compliant with the SICAR law and of the AIFM law. The information to be communicated to investors stated in article 21 of the AIFM law must either be included in the prospectus or communicated separately to investors.</p> <p>The prospectus must be updated each time new securities are issued.</p>	<p>Closed-ended A prospectus prepared in compliance with the requirements of the Prospectus Directive must be prepared when an "offer to the public" within the meaning of the Prospectus Directive is made except if the offer falls under any exemption of the Prospectus Directive. In that case, either a prospectus or an offering document must be prepared in accordance with the RAIF law. The information to be communicated to investors stated in article 21 of the AIFM law must either be included in the prospectus or communicated separately to investors.</p> <p>Open-ended A RAIF may make an offer to well-informed investors on the basis of their prospectus/offering document being prepared in accordance with the requirements of the RAIF law. The information to be communicated to investors stated in article 21 of the AIFM law must either be included in the prospectus or communicated separately to investors.</p> <p>The prospectus/offering document must be updated on an ongoing basis.</p>
PRIIP (Packaged Retail and Insurance-based Investments Products)							
Required from December 31, 2019 (clause grandfathering KIID used).	Required from January 01, 2017.	Required from January 01, 2017.	Not required.	Not required.	Not required.	Not required.	Not required.
Key Investor Information Document (KIID)							
Required until December 31, 2019.	Not required.	Not required.	Not required.	Not required.	Not required.	Not required.	Not required.
NAV computation frequency							
NAV must be computed on each day there are subscriptions or redemptions with a minimum of twice a month.	NAV must be computed on each day there are subscriptions or redemptions with a minimum of once a month.	NAV must be computed on each day there are subscriptions or redemptions with a minimum of once a month.	NAV is computed on the frequency set in the constitutive documents or management regulations with a minimum of once a year.	NAV is computed on the frequency set in the constitutive documents or management regulations with a minimum of once a year.	Not required.	Not required.	NAV is computed on the frequency set in the constitutive documents or management regulations with a minimum of once a year.

Reporting requirements

- Legal and regulatory requirements
- Shareholding
- Reporting requirements
- Approval and supervision
- Taxation

UCITS ("Part I Fund")	Part II Fund with registered AIFM	Part II Fund with authorised AIFM	SIF with registered AIFM	SIF with authorised AIFM	SICAR with registered AIFM	SICAR with authorised AIFM	RAIF only with authorised AIFM
Valuation principles							
Valuation of assets is made on the basis of the realisable value estimated in good faith.	Valuation of assets is made on the basis of the realisable value estimated in good faith, unless provided for differently in the constitutive documents or management regulations.	Valuation of assets is made on the basis of the realisable value estimated in good faith, unless provided for differently in the constitutive documents or management regulations.	Assets are to be valued at fair value unless provided for differently in the constitutive documents or management regulations.	Assets are to be valued at fair value unless provided for differently in the constitutive documents or management regulations.	Assets are to be valued at fair value to be determined in compliance with the rules detailed in the constitutive documents.	Assets are to be valued at fair value to be determined in compliance with the rules detailed in the constitutive documents.	Assets are to be valued at fair value unless provided for differently in the constitutive documents or management regulations.
Financial reports							
Audited annual report is required within 4 months of the year-end.	Audited annual report is required within 6 months of the year-end.	Audited annual report is required within 6 months of the year-end.	Audited annual report is required within 6 months of the year-end.	Audited annual report is required within 6 months of the year-end.	Audited annual report is required within 6 months of the year-end.	Audited annual report is required within 6 months of the year-end.	Audited annual report is required within 6 months of the year-end.
Semi-annual report due within 2 months of the 6 month period-end.	Semi-annual report due within 3 months of the 6 month period-end.	Semi-annual report due within 3 months of the 6 month period-end.	No semi-annual report is required.	No semi-annual report is required.	No semi-annual report is required.	No semi-annual report is required.	No semi-annual report is required.
	If a closed-ended fund is listed on an EU regulated market the deadlines may be shorter (if listed on LuxSE, an audited annual report is required within 4 months of the year-end and a semi-annual report is due within 3 months of the 6 month period-end).	If a closed-ended fund is listed on an EU regulated market the deadlines may be shorter (if listed on LuxSE, an audited annual report is required within 4 months of the year-end and a semi-annual report is due within 3 months of the 6 month period-end).	If a closed-ended fund is listed on an EU regulated market the deadlines may be shorter (if listed on LuxSE, an audited annual report is required within 4 months of the year-end and a semi-annual report is due within 3 months of the 6 month period-end).	If a closed-ended fund is listed on an EU regulated market the deadlines may be shorter (if listed on LuxSE, an audited annual report is required within 4 months of the year-end and a semi-annual report is due within 3 months of the 6 month period-end).	If the entity is listed on an EU regulated market the requirements may be different (if listed on LuxSE, an audited annual report is required within 4 months of the year-end and a semi-annual report is due within 3 months of the 6 month period-end).	If the entity is listed on an EU regulated market the requirements may be different (if listed on LuxSE, an audited annual report is required within 4 months of the year-end and a semi-annual report is due within 3 months of the 6 month period-end).	If a closed-ended fund is listed on an EU regulated market the requirements may be different (if listed on LuxSE, an audited annual report is required within 4 months of the year-end and a semi-annual report is due within 3 months of the 6 month period-end).

UCITS (“Part I Fund”)	Part II Fund with registered AIFM	Part II Fund with authorised AIFM	SIF with registered AIFM	SIF with authorised AIFM	SICAR with registered AIFM	SICAR with authorised AIFM	RAIF only with authorised AIFM
Generally accepted accounting principles							
<p>Irrespective of the methodology used for the calculation of the NAV, the reports may be prepared as follows:</p> <p>Annual report - Lux GAAP, i.e. provisions of the law of 19 December 2002 (as subsequently amended) except for:</p> <ul style="list-style-type: none"> • The content and layout of the annual report. • The valuation of assets which is ruled by articles 9§3, 28§4, 39 of the Fund law. <p>Or: - IFRS</p> <p>Semi-annual report - Lux GAAP, i.e. provisions of the law of 19 December 2002 (as subsequently amended) except for:</p> <ul style="list-style-type: none"> • The content and layout of the annual report. • The valuation of assets which is ruled by articles 9§3, 28§4, 39 of the Fund law. <p>Or: - IFRS</p> <p>Consolidated accounts IFRS is mandatory if the company is listed in accordance with EU regulation 1606/2002.</p>	<p>Irrespective of the methodology used for the calculation of the NAV, the reports may be prepared as follows:</p> <p>Annual report - Lux GAAP, i.e. provisions of the law of 19 December 2002 (as subsequently amended) except for:</p> <ul style="list-style-type: none"> • The content and layout of the annual report. • The valuation of assets which is ruled by articles 90, 95, 99§5 of the Fund law. <p>Or: - IFRS</p> <p>Semi-annual report - Lux GAAP, i.e. provisions of the law of 19 December 2002 (as subsequently amended) except for:</p> <ul style="list-style-type: none"> • The content and layout of the annual report. • The valuation of assets which is ruled by articles 90, 95, 99§5 of the Fund law. <p>Or: - IFRS</p> <p>Consolidated accounts IFRS is mandatory if the company is listed in accordance with EU regulation 1606/2002.</p>	<p>Irrespective of the methodology used for the calculation of the NAV, the reports may be prepared as follows:</p> <p>Annual report - Lux GAAP, i.e. provisions of the law of 19 December 2002 (as subsequently amended) except for:</p> <ul style="list-style-type: none"> • The content and layout of the annual report. • The valuation of assets which is ruled by articles 88-4, 90, 95, 99§5 of the Fund law. <p>Or: - IFRS</p> <p>In addition, the AIFM law requires specific disclosure to be included in the annual report.</p> <p>Semi-annual report - Lux GAAP, i.e. provisions of the law of 19 December 2002 (as subsequently amended) except for:</p> <ul style="list-style-type: none"> • The content and layout of the annual report. • The valuation of assets which is ruled by articles 88-4, 90, 95, 99§5 of the Fund law. <p>Or: - IFRS</p> <p>Consolidated accounts IFRS is mandatory if the company is listed in accordance with EU regulation 1606/2002.</p>	<p>Irrespective of the methodology used for the calculation of the NAV, the reports may be prepared as follows:</p> <p>Annual report - Lux GAAP, i.e. provisions of the law of 19 December 2002 (as subsequently amended) except for:</p> <ul style="list-style-type: none"> • The content and layout of the annual report. • The valuation of assets which is ruled by articles 9, 28§4, 40§1 of the SIF law. <p>Or: - IFRS</p> <p>Semi-annual report Not required.</p> <p>Consolidated accounts IFRS is mandatory if the company is listed in accordance with EU regulation 1606/2002.</p>	<p>Irrespective of the methodology used for the calculation of the NAV, the reports may be prepared as follows:</p> <p>Annual report - Lux GAAP, i.e. provisions of the law of 19 December 2002 (as subsequently amended) except for:</p> <ul style="list-style-type: none"> • The content and layout of the annual report. • The valuation of assets which is ruled by articles 9, 28§4, 40§1, 82 of the SIF law. <p>Or: - IFRS</p> <p>In addition, the AIFM law requires specific disclosure to be included in the annual report.</p> <p>Semi-annual report Not required.</p> <p>Consolidated accounts IFRS is mandatory if the company is listed in accordance with EU regulation 1606/2002.</p>	<p>Irrespective of the methodology used for the calculation of the NAV, the reports may be prepared as follows:</p> <p>Annual report - Lux GAAP, i.e. provisions of the law of 19 December 2002 (as subsequently amended) except for the valuation of assets which is ruled by article 5§3 of the SICAR law.</p> <p>Or: - IFRS</p> <p>Semi-annual report Not required.</p> <p>Consolidated accounts IFRS is mandatory if the company is listed in accordance with EU regulation 1606/2002.</p>	<p>Irrespective of the methodology used for the calculation of the NAV, the reports may be prepared as follows:</p> <p>Annual report - Lux GAAP, i.e. provisions of the law of 19 December 2002 (as subsequently amended) except for the valuation of assets which is ruled by article 49 of the SICAR law.</p> <p>Or: - IFRS</p> <p>In addition, the AIFM law requires specific disclosure to be included in the annual report.</p> <p>Semi-annual report Not required.</p> <p>Consolidated accounts IFRS is mandatory if the company is listed in accordance with EU regulation 1606/2002.</p>	<p>Irrespective of the methodology used for the calculation of the NAV, the reports may be prepared as follows:</p> <p>Annual report -Lux GAAP, i.e. provisions of the law of 19 December 2002 (as subsequently amended) except for:</p> <ul style="list-style-type: none"> • The content and layout of the annual report. (if does not opt for Art 48 form) • The valuation of assets which is ruled by articles 11, 26§4, 33§1 of the RAIF law. <p>Or: - IFRS</p> <p>In addition, the AIFM law requires specific disclosure to be included in the annual report.</p> <p>Semi-annual report Not required.</p> <p>Consolidated accounts IFRS is mandatory if the company is listed in accordance with EU regulation 1606/2002.</p>
Other reports							
A long-form report is to be issued by the auditor with the annual report in accordance with CSSF Circular 02/81.	A long-form report is to be issued by the auditor with the annual report in accordance with CSSF Circular 02/81.	A long-form report is to be issued by the auditor with the annual report in accordance with CSSF Circular 02/81.	None.	None.	None.	None.	None.
Consolidation							
No exemption granted – normally not required due to diversification requirements.	The law contains an exemption to prepare consolidated accounts for the UCI and its subsidiaries owned for investment purposes.	The law contains an exemption to prepare consolidated accounts for the UCI and its subsidiaries owned for investment purposes.	The law contains an exemption to prepare consolidated accounts for the SIF and its subsidiaries owned for investment purposes.	The law contains an exemption to prepare consolidated accounts for the SIF and its subsidiaries owned for investment purposes.	The law contains an exemption for the SICAR to prepare consolidated accounts.	The law contains an exemption for the SICAR to prepare consolidated accounts.	The law contains an exemption for the RAIF and its subsidiaries to prepare consolidated accounts.

UCITS ("Part I Fund")	Part II Fund with registered AIFM	Part II Fund with authorised AIFM	SIF with registered AIFM*	SIF with authorised AIFM*	SICAR with registered AIFM*	SICAR with authorised AIFM*	RAIF only with authorised AIFM
Promoter requirement							
No for SIAGs, FCPs and SICAVs with a Luxembourg UCITS management company. Yes for FCPs and SICAVs with a management company established in another EU Member State.	Yes for self-managed SICAVs and for FCPs and SICAVs with a management company established under Chapter 16 of the Fund law.	Yes for self-managed SICAVs and for FCPs and SICAVs with a management company established under Chapter 16 of the Fund law.	No.	No.	No.	No.	No.
Supervision by CSSF							
Yes.	Yes.	Yes.	Yes.	Yes.	Yes.	Yes.	Yes via its AIFM
Regular reporting to CSSF							
Yes. Monthly with due date the 10 th of the next month. Annually with due date 4 months after year-end. Details on reporting contained in CSSF Circular 97/136 as modified by CSSF Circular 08/348. Semi-annual UCITS risk reporting applicable to Part I funds. Details for the first reporting were provided in a circular letter dated 22 April 2016. Each reporting will be accompanied by a circular letter to the industry.	Yes. Monthly with due date the 10 th of the next month. Annually with due date 6 months after year-end. Details on reporting contained in CSSF Circular 97/136 as modified by CSSF Circular 08/348. Internally-managed SICAV/SICAF (registered AIFM): details on reporting contained in article 3.d) of the AIFM law.	Yes. Monthly with due date the 10 th of the next month. Annually with due date 6 months after year-end. Details on reporting contained in CSSF Circular 97/136 as modified by CSSF Circular 08/348. Internally-managed SICAV/SICAF (authorised AIFM): details on reporting contained in article 22 of the AIFM law.	Yes. Monthly with due date the 10 th of the next month based on the latest available NAV (when NAV is not calculated monthly). Annually with due date 6 months after year-end. Details on reporting contained in CSSF Circular 07/310 as modified by CSSF Circular 08/348. Internally-managed SICAV/SICAF (registered AIFM): details on reporting contained in article 3.d) of the AIFM law. <i>The latter reporting does not apply for SIFs that do not qualify as AIFs.</i>	Yes. Monthly with due date the 10 th of the next month based on the latest available NAV (when NAV is not calculated monthly). Annually with due date 6 months after year-end. Details on reporting contained in CSSF Circular 07/310 as modified by CSSF Circular 08/348. Internally-managed SICAV/SICAF (authorised AIFM): details on reporting contained in article 22 of the AIFM law.	Yes. Twice a year, on 30 June and 31 December with due date 45 calendar days subsequent to the reference date of the report. Annually with due date 6 months after year-end. Details on reporting contained in CSSF circular 08/376. Internally-managed company (registered AIFM): details on reporting contained in article 3.d) of the AIFM law. <i>The latter reporting does not apply for SICARs that do not qualify as AIFs</i>	Yes. Twice a year, on 30 June and 31 December with due date 45 calendar days subsequent to the reference date of the report. Annually with due date 6 months after year-end. Details on reporting contained in CSSF circular 08/376. Internally-managed company (authorised AIFM): details on reporting contained in article 22 of the AIFM law.	No reporting to the CSSF by the RAIF but via its AIFM.

UCITS ("Part I Fund")	Part II Fund with registered AIFM	Part II Fund with authorised AIFM	SIF with registered AIFM*	SIF with authorised AIFM*	SICAR with registered AIFM*	SICAR with authorised AIFM*	RAIF only with authorised AIFM
Approval process							
<p>Creation of a fund is subject to the CSSF's prior approval of:</p> <ul style="list-style-type: none"> • Constitutive documents or management regulations, prospectus, draft KIIDs and main agreements with service providers. • Directors of the fund and/or of the management company. • Choice of depositary, auditor and asset manager. • Promoter's experience and financial soundness (if applicable). • Confirmation of supervision by regulatory authority of promoter (if applicable) and asset manager. 	<p>Creation of a fund is subject to the CSSF's prior approval of:</p> <ul style="list-style-type: none"> • Constitutive documents, or management regulations, prospectus and main agreements with service providers. • Directors of the fund and/or of the management company. • Choice of depositary, auditor and AIFM. • Promoter's experience and financial soundness (if applicable). • Confirmation of supervision by regulatory authority of promoter (if applicable). 	<p>Creation of a fund is subject to the CSSF's prior approval of:</p> <ul style="list-style-type: none"> • Constitutive documents, or management regulations, prospectus and main agreements with service providers. • Directors of the fund and/or of the management company. • Choice of depositary, auditor and AIFM. • Promoter's experience and financial soundness (if applicable). • Confirmation of supervision by regulatory authority of promoter (if applicable). 	<p>Creation of a fund is subject to the CSSF's prior approval of:</p> <ul style="list-style-type: none"> • Constitutive documents or management regulations, offering document or prospectus and main agreements with service providers. • Directors of the fund and/or of the management company. • Choice of depositary, auditor and AIFM (<i>portfolio manager if the SIF does not qualify as an AIF</i>). 	<p>Creation of a fund is subject to the CSSF's prior approval of:</p> <ul style="list-style-type: none"> • Constitutive documents or management regulations, offering document or prospectus and main agreements with service providers. • Directors of the fund and/or of the management company. • Choice of depositary, auditor and AIFM. 	<p>Formation of a SICAR is not subject to approval of the CSSF.</p> <p>An authorisation file must be submitted to the CSSF within the month following the formation of the SICAR. The authorisation will be granted subject to:</p> <ul style="list-style-type: none"> • Approval of the constitutive documents, prospectus and main agreements with service providers. • Notification of the directors of the SICAR. • Approval of the choice of depositary, auditor and AIFM (<i>portfolio manager if the SICAR does not qualify as an AIF</i>). 	<p>Formation of a SICAR is not subject to approval of the CSSF.</p> <p>An authorisation file must be submitted to the CSSF within the month following the formation of the SICAR. The authorisation will be granted subject to:</p> <ul style="list-style-type: none"> • Approval of the constitutive documents, prospectus and main agreements with service providers. • Notification of the directors of the SICAR. • Approval of the choice of depositary, auditor and AIFM. 	<p>The creation, launch, documentation, activities and termination of the RAIF are not subject to the approval of, or any supervision by, the CSSF.</p> <p>The RAIF has to be managed by an authorised AIFM.</p>
Process for cross-border distribution in Europe							
<p>Regulator-to-regulator for initial notification.</p> <p>Fund management company to regulator for notification of subsequent changes.</p>	<p>National marketing rules.</p> <p>Marketing may also be performed by a non-EU AIFM based on national marketing rules.</p>	<p>Professional investors: regulator-to-regulator for initial notification and subsequent changes.</p> <p>Retail investors: national marketing rules apply.</p> <p>Marketing may also be performed by a non-EU AIFM based on national marketing rules.</p>	<p>National marketing rules apply.</p> <p>Marketing may also be performed by a non-EU AIFM based on national marketing rules.</p> <p><i>If the SIF does not qualify as an AIF, no marketing is normally done.</i></p>	<p>Professional investors: regulator-to-regulator for initial notification and subsequent changes.</p> <p>Other types of well-informed investors: national marketing rules apply.</p> <p>Marketing may also be performed by a non-EU AIFM based on national marketing rules.</p>	<p>National marketing rules.</p> <p>Marketing may also be performed by a non-EU AIFM based on national marketing rules.</p> <p><i>If the SICAR does not qualify as an AIF, no marketing is normally done.</i></p>	<p>Professional investors: regulator-to-regulator for initial notification and subsequent changes.</p> <p>Other types of well-informed investors: national marketing rules apply.</p> <p>Marketing may also be performed by a non-EU AIFM based on national marketing rules.</p>	<p>Professional investors: regulator-to-regulator for initial notification and subsequent changes.</p> <p>Other types of well-informed investors: national marketing rules apply.</p> <p>Marketing may also be performed by a non-EU AIFM based on national marketing rules.</p>

UCITS ("Part I Fund")	Part II Fund with registered AIFM	Part II Fund with authorised AIFM	SIF with registered AIFM	SIF with authorised AIFM	SICAR with registered AIFM	SICAR with authorised AIFM	RAIF only with authorised AIFM
Income tax							
Tax exempt.	Tax exempt.	Tax exempt.	Tax exempt.	Tax exempt.	<p>Tax exemption for income and capital gain derived from transferable securities connected with investments in risk bearing capital.</p> <p>Tax exemption for one year for income on cash held for the purpose of a future investment.</p> <p>The remaining income is subject to the ordinary income tax of 26.01 % (Municipal Business Tax + Corporate Income Tax - Luxembourg city 2018).</p>	<p>Tax exemption for income and capital gain derived from transferable securities connected with investments in risk bearing capital.</p> <p>Tax exemption for one year for income on cash held for the purpose of a future investment.</p> <p>The remaining income is subject to the ordinary income tax of 26.01 % (Municipal Business Tax + Corporate Income Tax - Luxembourg city 2018).</p>	<p>If the RAIF does not invest in a portfolio of risk capital (such as a SICAR): tax exemption on income tax.</p> <p>If the RAIF invests in a portfolio of risk capital (such as a SICAR):</p> <ul style="list-style-type: none"> • Tax exemption for income and capital gain derived from transferable securities connected with investments in risk bearing capital. • Tax exemption for one year for income on cash held for the purpose of a future investment. • The remaining income is subject to the ordinary income tax of 26.01 % (Municipal Business Tax + Corporate Income Tax - Luxembourg city 2018).
Withholding tax on dividends and capital gains							
Not subject to withholding tax.	Not subject to withholding tax.	Not subject to withholding tax.	Not subject to withholding tax.	Not subject to withholding tax.	Not subject to withholding tax.	Not subject to withholding tax.	Not subject to withholding tax.
Subscription tax							
<ul style="list-style-type: none"> • 0.05% of NAV, except: 0.01% of NAV for money market funds, cash funds or share-classes of UCIs reserved to one or more institutional investors. • Exemption for special institutional money market funds, pension funds, exchange traded funds, microfinance funds and funds investing in other funds already subject to the subscription tax. 	<ul style="list-style-type: none"> • 0.05% of NAV, except: 0.01% of NAV for money market funds, cash funds or share-classes of UCIs reserved to one or more institutional investors. • Exemption for special institutional money market funds, pension funds, exchange traded funds, microfinance funds and funds investing in other funds already subject to the subscription tax. 	<ul style="list-style-type: none"> • 0.05% of NAV, except: 0.01% of NAV for money market funds, cash funds or share-classes of UCIs reserved to one or more institutional investors. • Exemption for special institutional money market funds, pension funds, exchange traded funds, microfinance funds and funds investing in other funds already subject to the subscription tax. 	<ul style="list-style-type: none"> • 0.01 % of NAV annually. • Tax exemption possible for certain money market, microfinance funds and pension funds or SIFs investing in other funds already subject to subscription tax. 	<ul style="list-style-type: none"> • 0.01 % of NAV annually. • Tax exemption possible for certain money market, microfinance funds and pension funds or SIFs investing in other funds already subject to subscription tax. 	No subscription tax.	No subscription tax.	<p>If the RAIF does not invest in a portfolio of risk capital (such as a SICAR):</p> <ul style="list-style-type: none"> • 0.01 % of NAV annually. • Tax exemption possible for certain money market, microfinance funds and pension funds or RAIFs investing in other funds already subject to subscription tax. <p>If the RAIF invests in a portfolio of risk capital (such as a SICAR): no subscription tax.</p>
Net wealth tax							
Tax exempt.	Tax exempt.	Tax exempt.	Tax exempt.	Tax exempt.	Only subject to minimum net wealth tax.	Only subject to minimum net wealth tax.	Only subject to minimum net wealth tax if the RAIF does invest in a portfolio of risk capital (such as a SICAR).
Capital duty							
No proportional capital duty.	No proportional capital duty.	No proportional capital duty.	No proportional capital duty.	No proportional capital duty.	No proportional capital duty.	No proportional capital duty.	No proportional capital duty.
Value Added tax (VAT)							
VAT exemption on management services.	VAT exemption on management services.	VAT exemption on management services.	VAT exemption on management services.	VAT exemption on management services.	VAT exemption on management services.	VAT exemption on management services.	VAT exemption on management services.

UCITS ("Part I Fund")	Part II Fund with registered AIFM	Part II Fund with authorised AIFM	SIF with registered AIFM	SIF with authorised AIFM	SICAR with registered AIFM	SICAR with authorised AIFM	RAIF only with authorised AIFM
Double Taxation Treaties (DTT)							
<p>FCP No access to DTT signed by Luxembourg; exception: Ireland.</p> <p>SICAV/SICAF Limited to some DTTs. Applicability of DTTs is determined based on the Circular Letter L. G. - A. n° 61 dated 8 December 2017.</p>	<p>FCP No access to DTT signed by Luxembourg; exception: Ireland.</p> <p>SICAV/SICAF Limited to some DTTs. Applicability of DTTs is determined based on the Circular Letter L. G. - A. n° 61 dated 8 December 2017.</p>	<p>FCP No access to DTT signed by Luxembourg; exception: Ireland.</p> <p>SICAV/SICAF Limited to some DTTs. Applicability of DTTs is determined based on the Circular Letter L. G. - A. n° 61 dated 8 December 2017.</p>	<p>FCP No access to DTT signed by Luxembourg; exception: Ireland.</p> <p>SICAV/SICAF Limited to some DTTs. Applicability of DTTs is determined based on the Circular Letter L. G. - A. n° 61 dated 8 December 2017.</p>	<p>FCP No access to DTT signed by Luxembourg; exception: Ireland.</p> <p>SICAV/SICAF Limited to some DTTs. Applicability of DTTs is determined based on the Circular Letter L. G. - A. n° 61 dated 8 December 2017.</p>	<p>SICAR in the form of a corporate entity (all types except the SCS and SCSp) should benefit from the Luxembourg double tax treaty network.</p>	<p>SICAR in the form of a corporate entity (all types except the SCS and SCSp) should benefit from the Luxembourg double tax treaty network.</p>	<p>A RAIF investing in a portfolio of risk capital (such as a SICAR) and set up in the form of a corporate entity (all types except the SCS and SCSp) should benefit from the Luxembourg double tax treaty network.</p> <p>The following applies to a RAIF not investing in a portfolio of risk capital (such as a SICAR) and set up as a:</p> <p>FCP No access to DTT signed by Luxembourg; exception: Ireland.</p> <p>SICAV/SICAF Limited to some DTTs. Applicability of DTTs is determined based on the Circular Letter L. G. - A. n° 61 dated 8 December 2017.</p>

Glossary of terms

Articles	Articles of incorporation of a company / fund
AIF	Alternative Investment Fund: a collective investment undertaking, including investment compartments thereof, which: a) raise capital from a number of investors, with a view to investing it in accordance with a defined investment policy for the benefit of those investors; and b) do not require authorisation pursuant to Article 5 of Directive 2009/65/EC (the UCITS Directive)
AIFM	Alternative Investment Fund Manager: legal persons whose regular business is managing one or more AIFs
AIFMD	Directive 2011/61/EU of the European Parliament and the council of 8 of June 2011 on alternative investment fund managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010
AIFM Law	Law of 12 July 2013 on Alternative Investment Fund Managers, transposing Directive 2011/61/EU
Authorised AIFM	Any entities qualifying as an AIFM fall under the authorisation regime and have to be authorised under Chapter 2 of the AIFM Law, unless they can benefit from the registration regime referred to below
Closed-ended fund	A fund which is not open to redemptions
Commercial Law	The Law dated 10 August 1915 on commercial companies, as amended
Constitutive documents	Constitutive documents correspond to the Statuts (Articles of incorporation of a Company for a SA, SCoSA, SCA and Sàrl) or to the Contrat Social (partnership agreement for a SCS and SCSp)
CSSF	Commission de Surveillance du Secteur Financier, the Luxembourg financial supervisory authority
DTT	Double Taxation Treaties
EPM	Efficient Portfolio Management
ETF	Exchange-Traded Fund

FCP	Fonds Commun de Placement, an unincorporated co-ownership of assets managed by a management company
IFRS	International Financial Reporting Standards
IOSCO	International Organisation of Securities Commissions
Internally-managed (AIF)	AIFs should be deemed internally managed when the management functions are performed by the governing body or any other internal resource of the AIF
KID	Key Investor Information Document: pre-sale document of two pages, written in plain language
LuxGAAP	Generally Accepted Accounting Principles applicable to investment funds in Luxembourg
MMF	Money Market Fund
NAV	Net Asset Value
Offer to the public	The meaning of <i>offer to the public</i> within the context of the Prospectus Directive: a communication that is addressed in any form or by any means to individuals and containing sufficient information on the conditions of the offer and on the shares offered, so that the investor is in a position to decide on the purchase or subscription of those shares; this definition also applies to the placement of shares by financial intermediaries
Open-ended fund	A fund that is open to redemptions
OTC	Over-The-Counter
Part I fund	A fund that complies with Part I of the law of 17 December 2010 as amended, also referred to as UCITS (Undertakings for Collective Investment in Transferable Securities)
Part II fund	A fund that complies with Part II of the law of 17 December 2010 as amended
Professional Investors	Investors who are considered to be professionals or who on request may be treated as professionals, within the meaning of Annex II to the Directive 2004/39/EC
Prospectus Directive	Directive 2003/71/EC (amending Directive 2001/34/EC) on the prospectus to be published when securities are offered to the public or admitted to trading, as transposed into Luxembourg law

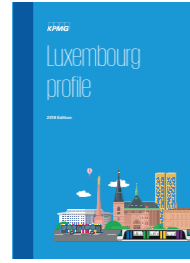
RAIF law	Law of 23 July 2016 on Reserved Alternative Investment Funds
Registered AIFM	As a derogation from the authorisation regime, entities qualifying as below-threshold AIFMs are subject to the registration regime under article 3(3) of the AIFM law, i.e. AIFMs whose AIFs' assets under management do not in total exceed the following thresholds: (i) EUR 100 million, including assets acquired through use of leverage; (ii) EUR 500 million, when the portfolio of assets managed consists of AIFs that are not leveraged and have no redemption rights exercisable during a period of five years following the date of the initial investment in each AIF
Réviseur d'entreprises agréé	Approved statutory auditor
SA	Société Anonyme (public limited company)
Sàrl	Société à Responsabilité Limitée (private limited company)
SCA	Société en Commandite par Actions (partnership limited by shares)
ScoSA	Société Coopérative organisée comme une Société Anonyme (cooperative company organised as a public limited company)
SCS	Société en Commandite Simple (limited partnership)
SCSp	Société en Commandite Spéciale (limited partnership without legal personality)
SIAG	Investment company which has not designated a management company (i.e. self managed investment company as société d'investissement autogérée)
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), compliant with the law of 15 June 2004

SICAV	Société d'Investissement à Capital Variable (investment company with variable capital)
SIF	Specialised investment fund, compliant with the law of 13 February 2007, as amended
UCITS	Undertakings for Collective Investments in Transferable Securities
Well-informed investor	A well-informed investor must be one of the following: <ul style="list-style-type: none"> An institutional investor: Undertakings and organisations that manage a significant number of funds and assets. This concept covers inter alia credit institutions and other financial sector professionals, insurance and re-insurance undertakings, welfare institutions and pension funds, industrial and financial groups and structures put in place by these entities to manage an important amount of funds and assets. A professional investor: Any professional investor within the meaning of Annex II to Directive 2004/39/EC on markets in financial instruments An investor who has adhered in writing to the status of well-informed investor and complies with one of the following conditions: <ul style="list-style-type: none"> - invests at least €125,000 in the fund/company - has expertise that has been confirmed by a banking institution as defined in Directive 2006/48/EC, by an investment firm as defined in Directive 2004/39/EC or by a management company as defined in Directive 2009/65/EC

Publications



Alternative Investments 3.0



Luxembourg profile



Transparency Report 2017



Loan Fund Survey



The Robotic Revolution



Value for Funds



Regulation 2030 - What lies ahead?



Evolving Investment Management Regulation



About KPMG Luxembourg

KPMG firms provide audit, tax and advisory services and industry insight to help organisations negotiate risks and perform in the dynamic and challenging environments in which they do business.

We operate in 155 countries and have more than 189,000 professionals working in member firms around the world. KPMG in Luxembourg is a leading provider of professional services, with over 1,650 employees. Our approach to relationships and service delivery is designed to help clients exploit new opportunities, improve performance and manage risk.

Services provided by KPMG to the investment management industry

We aim to provide you with a tailored service of the highest standard.

- Our **Audit and Assurance** services include statutory audits, contribution in kind/merger reports, ISAE 3402/ ISAE 3000 reports.
- Our **Tax** services include processing withholding tax reclaims, operational tax reporting, VAT services, tax structuring in relation with private equity and real estate investments, analysis of transfer pricing arrangements and corporate tax returns.
- Our **Management Consulting** services support asset management players in improving their operational efficiency, aligning their business and their IT strategies and running transformation projects.
- **Value for Funds** is our platform of services dedicated to management companies / AIFM and funds including the following services:

Accounting and regulatory reporting

- Accounting and domiciliation of SPVs
- Corporate secretarial services
- Financial statements compilation, including IFRS

Tax and Regulatory reporting

- Fund Tax reporting (Germany, UK, Austria, Switzerland, Italy, etc.)
- AIFMD reporting

Risk management

- Risk management reporting (including VaR and commitments approaches)
- Eligible assets and investment restrictions monitoring
- Asset valuation review

Distribution

- Cross-border registration with foreign regulators
- KID PRIIPS compilation including performance scenario and SRI computation
- Solvency, VAG, CRR, GromikV reporting for distribution to insurance companies and banks
- Factsheet compilation

Regulatory and compliance advisory services

- Internal audit insourcing
- Preparation of License application files
- AML and KYC compliance review
- Fund liquidation



Contact



Ravi Beegun
Head of Asset Management
Tel: +352 22 51 51 6248
ravi.beegun@kpmg.lu



David Capocci
Head of Alternative Investments
Tel: +352 22 51 51 5110
david.capocci@kpmg.lu

**KPMG Luxembourg,
Société coopérative**
39, Avenue John F. Kennedy
L-1855 Luxembourg
Tel: +352 22 51 51 1

www.kpmg.lu



The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

© 2018 KPMG Luxembourg, Société coopérative, a Luxembourg entity and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. All rights reserved.