

STRUCTURING LUXEMBOURG FUNDS



Shanghai – 28 September 2017



Workshop 1 — Structuring Luxembourg Funds

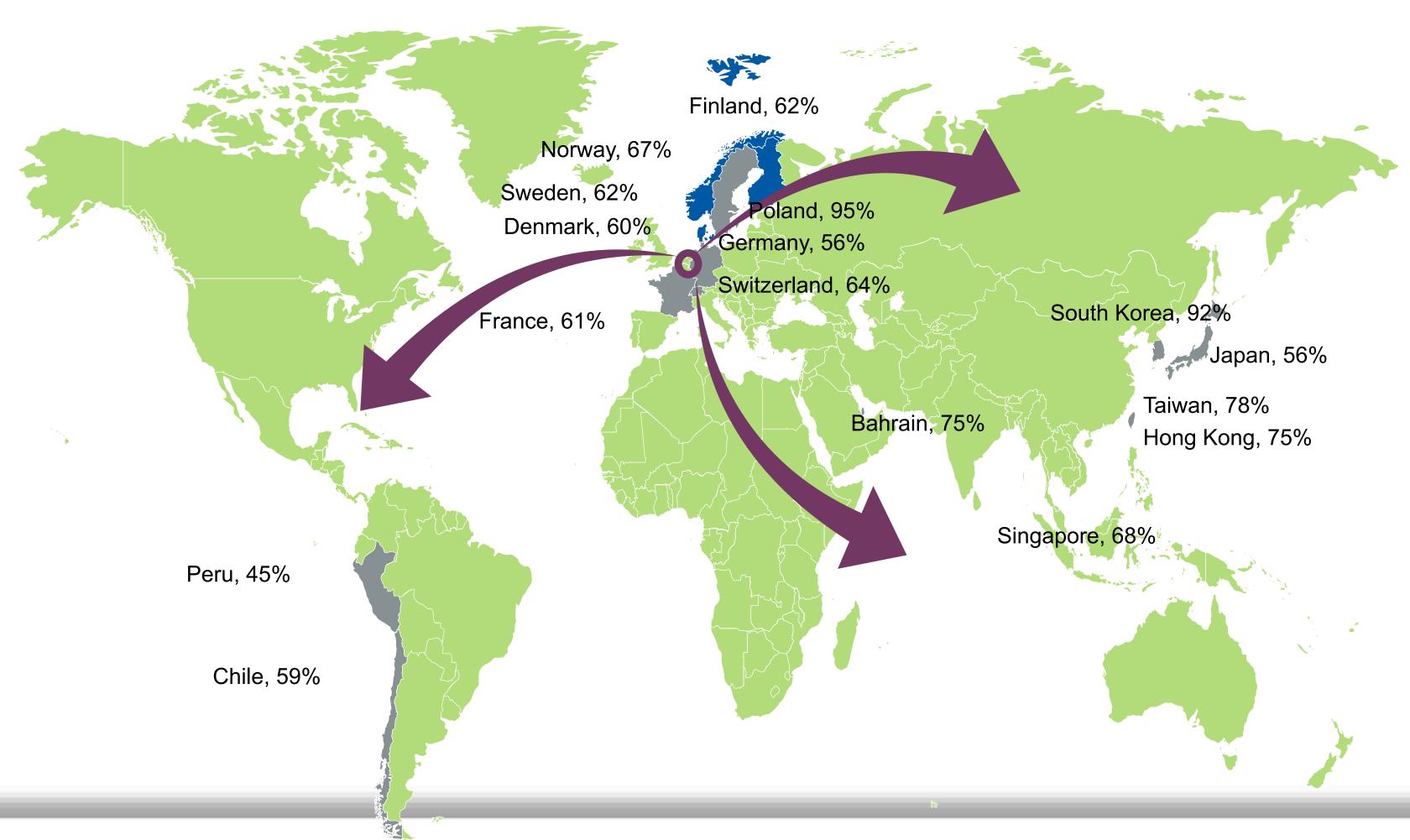
Facilitated by:

- Marc-André Bechet Director Legal & Tax, Association of the Luxembourg Fund Industry (ALFI)
- Peng-Wah Choy Managing Director, Asia Markets, FundRock Management Company S.A.
- · Gast Juncker Partner, Elvinger Hoss Prussen



Luxembourg funds: the vehicle of choice for cross-border distribution

Luxembourg market share of foreign cross-border funds registered for sale

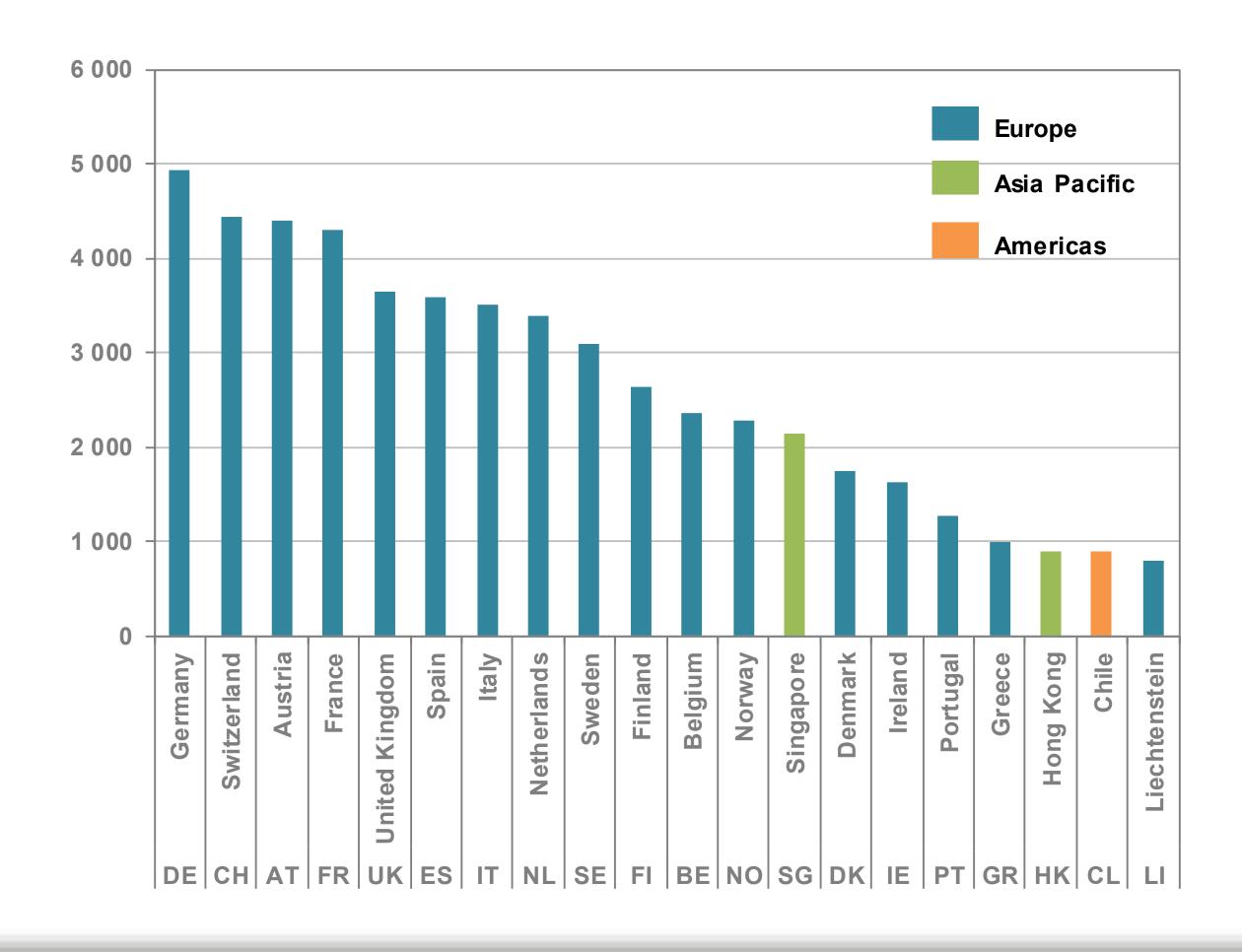




The Luxembourg investment fund center

Principal markets for distribution of Luxembourg investment funds

(in terms of the number of registrations)





UCITS - DEFINITION

- UNDERTAKING FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES
- +/- EQUIVALENT OF PUBLIC FUNDS IN MAINLAND CHINA
- INVESTING IN EQUITIES, BONDS, MONEY MARKET INSTRUMENTS....

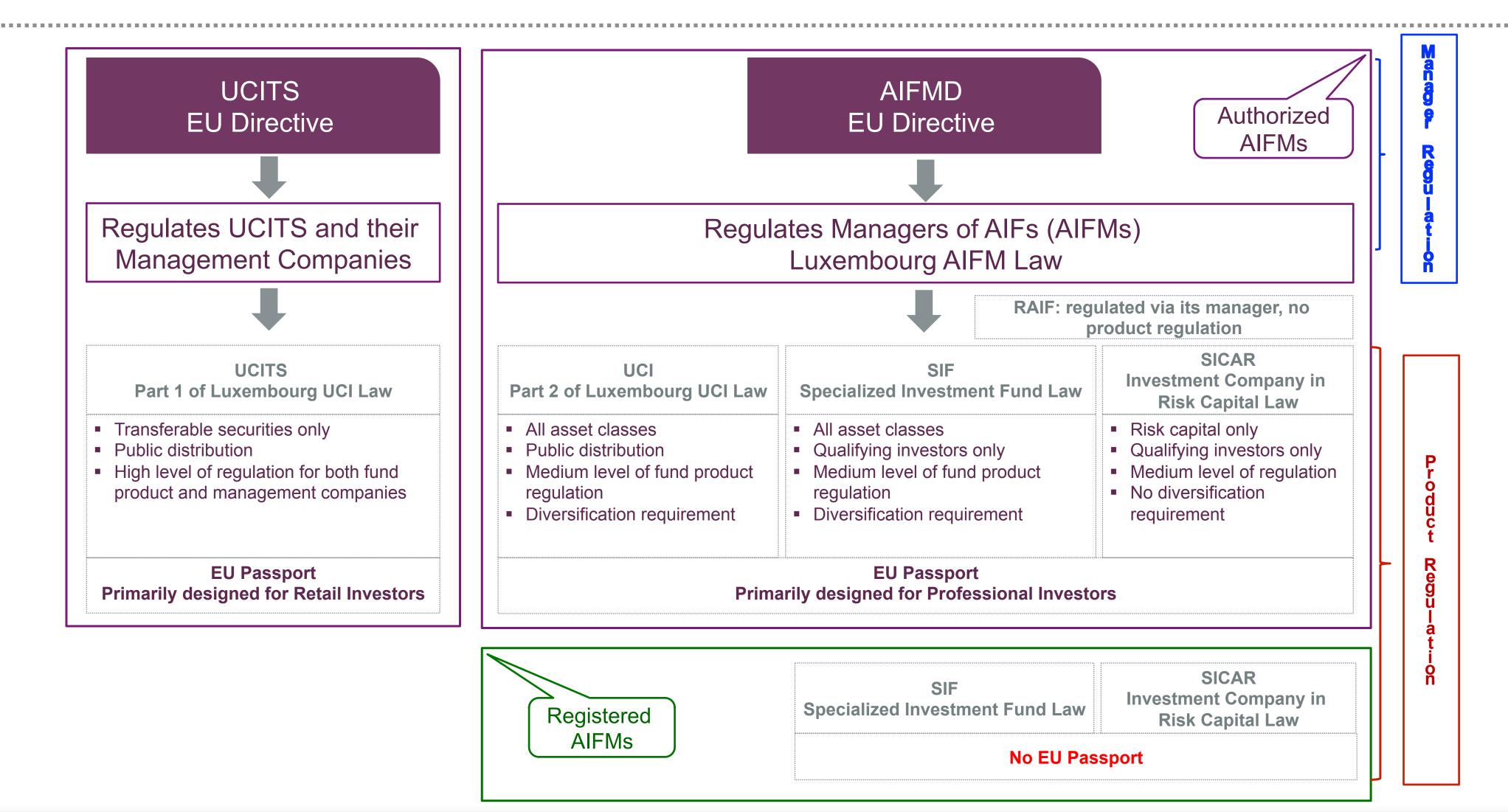


AIF - DEFINITION

- ALTERNATIVE INVESTMENT FUND
- +/- EQUIVALENT OF PRIVATE FUNDS IN MAINLAND CHINA
- PRIVATE EQUITY, REAL ESTATE, HEDGE FUNDS...

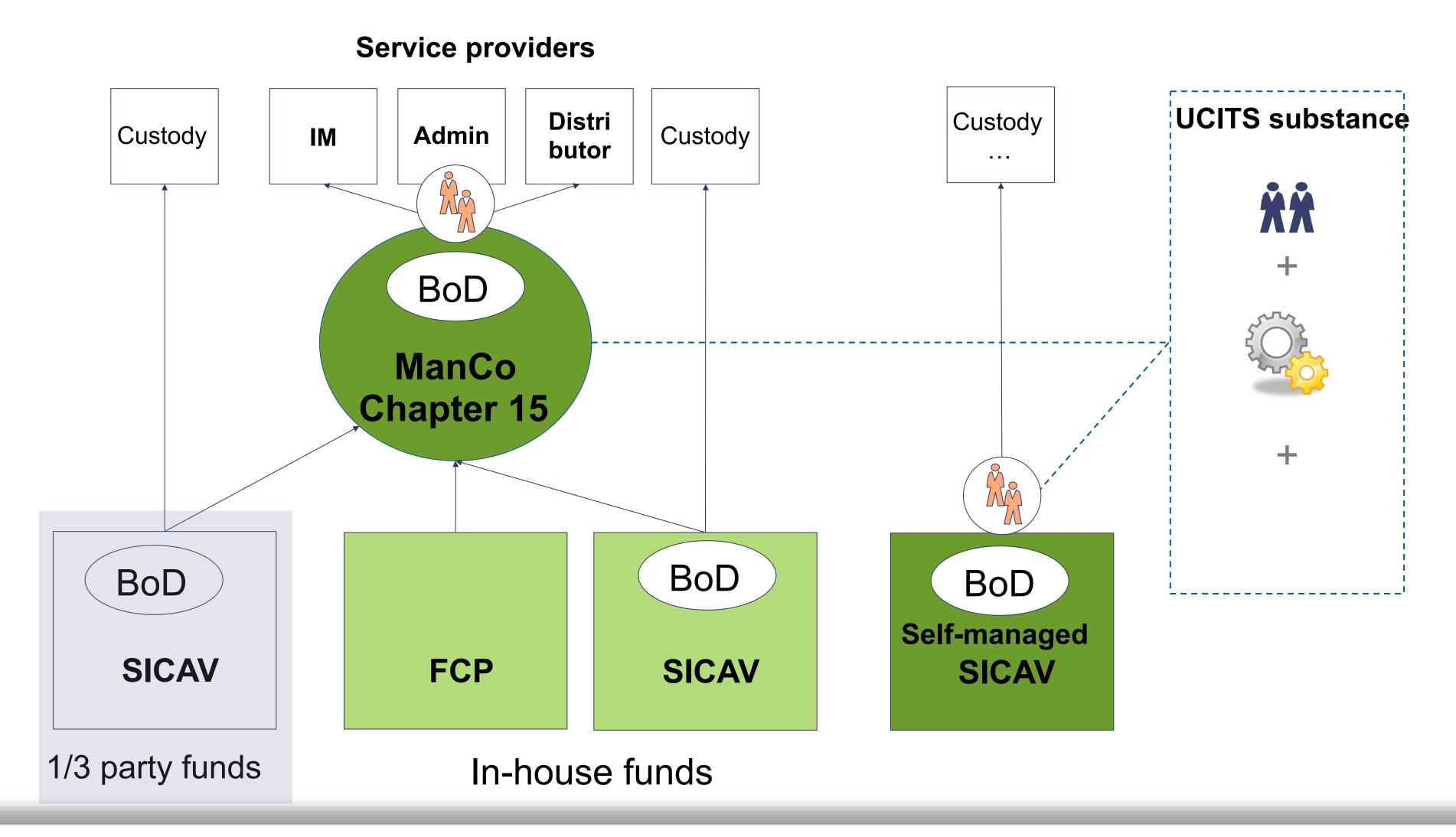


UCITS Directive vs AIFMD Directive





Possible structures of UCITS





Governance Structure of a UCITS



BoD

Ultimate responsibility

Depositary

Safekeeping of Assets
Oversight of NAV calculation
Transaction settlement
Compliance with Prospectus







ManCo

NAV calculation Investment / Risk management Oversight duties

Auditor

Audit of Annual Accounts Reporting to the CSSF





Regulator - CSSF

Authorization
Ongoing supervision
Sanction regime



QUESTIONS & ANSWERS TIME

THANK YOU!

