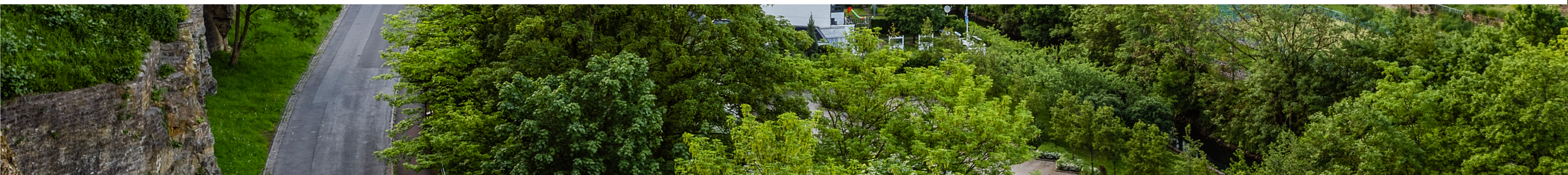




STRUCTURING LUXEMBOURG FUNDS



Shanghai – 28 September 2017



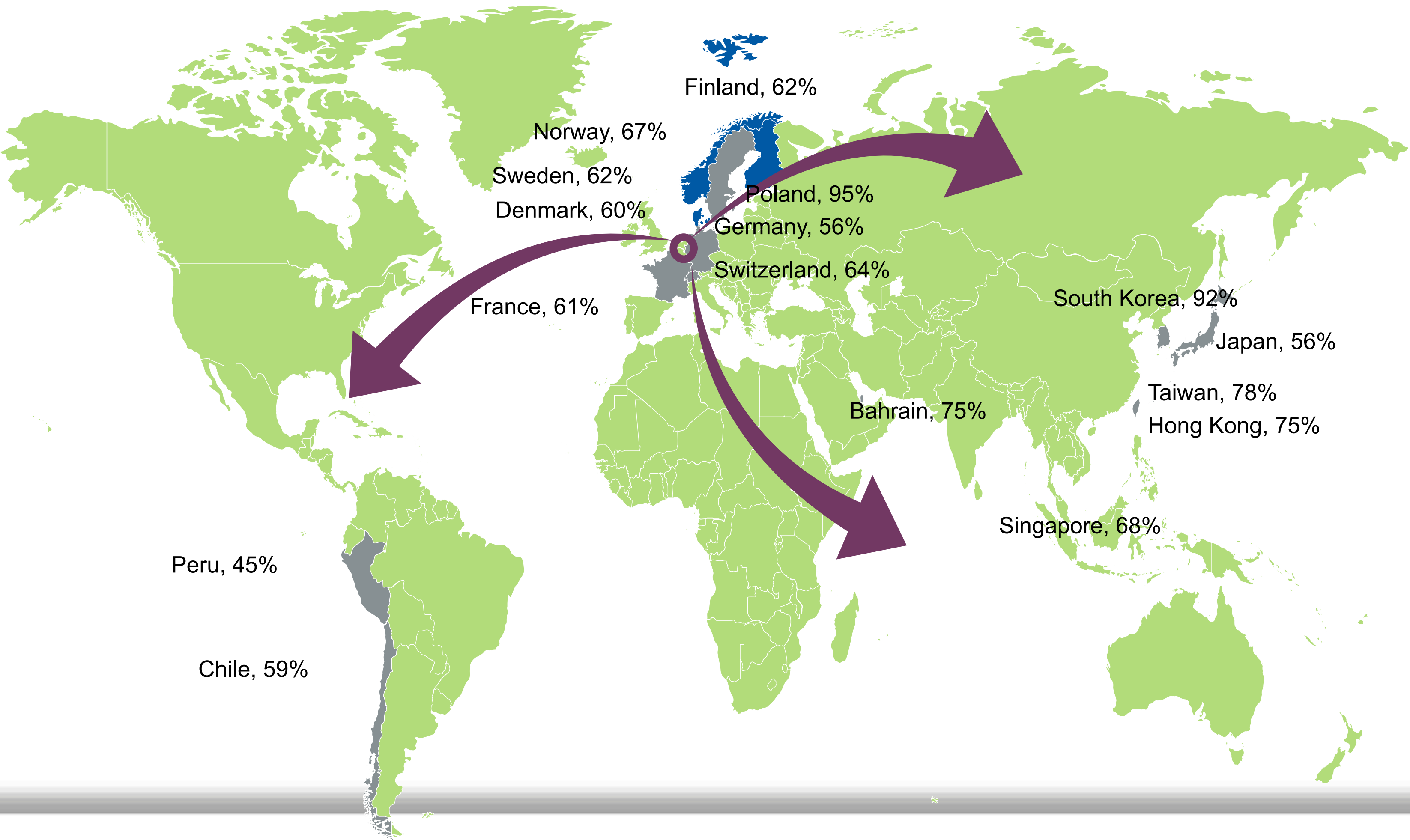
Workshop 1 – Structuring Luxembourg Funds

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*

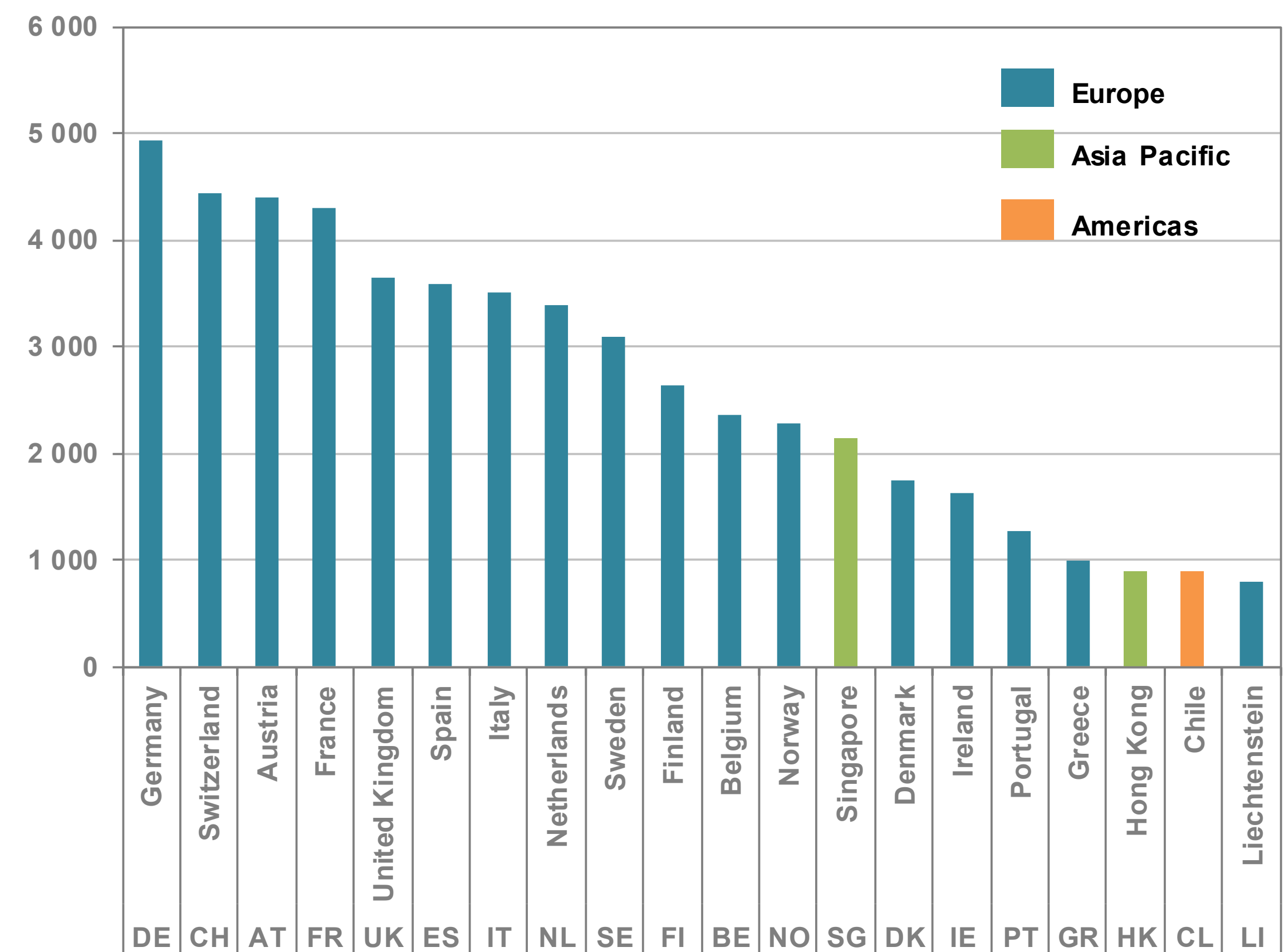
Luxembourg funds: the vehicle of choice for cross-border distribution

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)



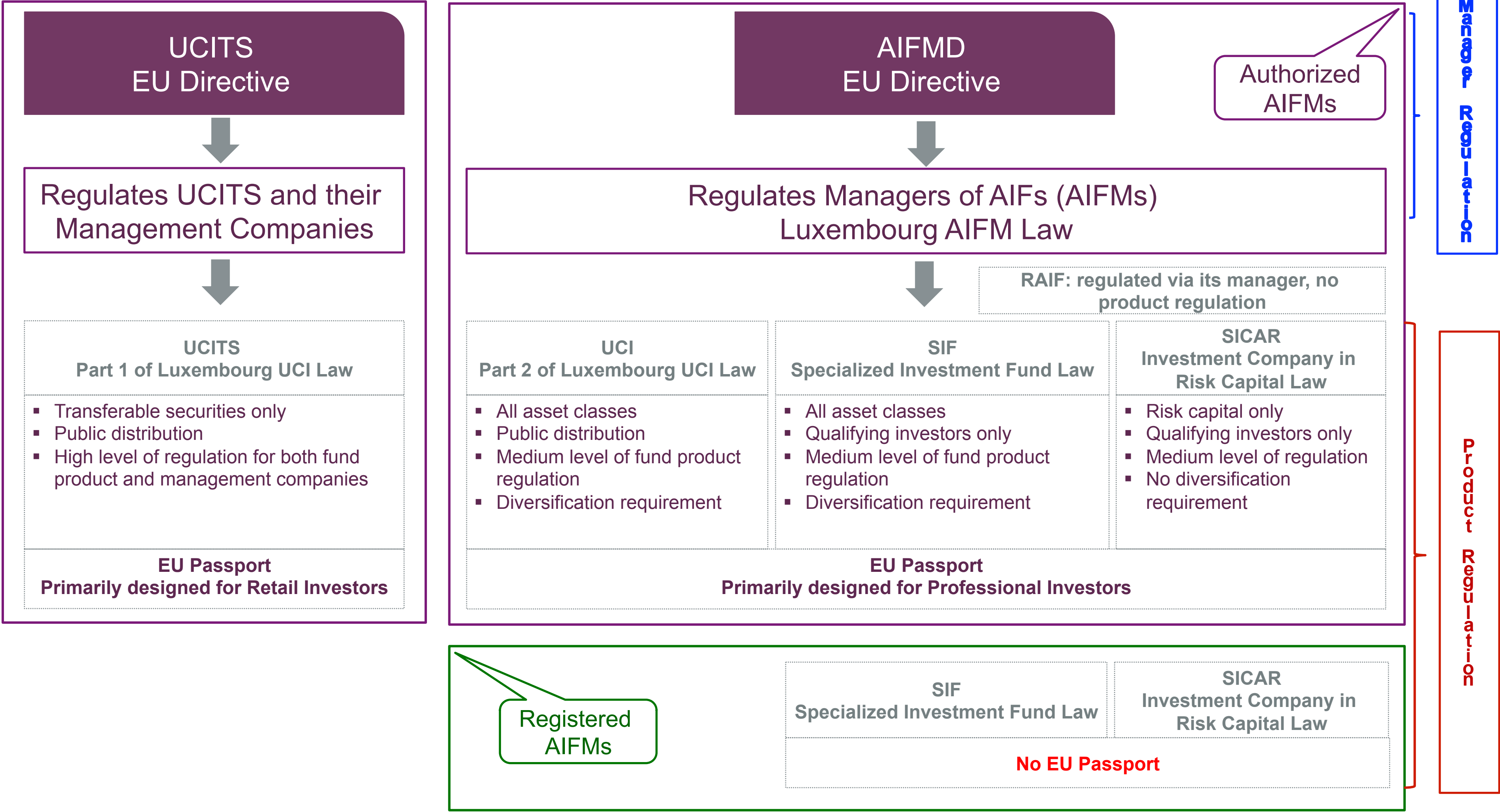
UCITS - DEFINITION

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

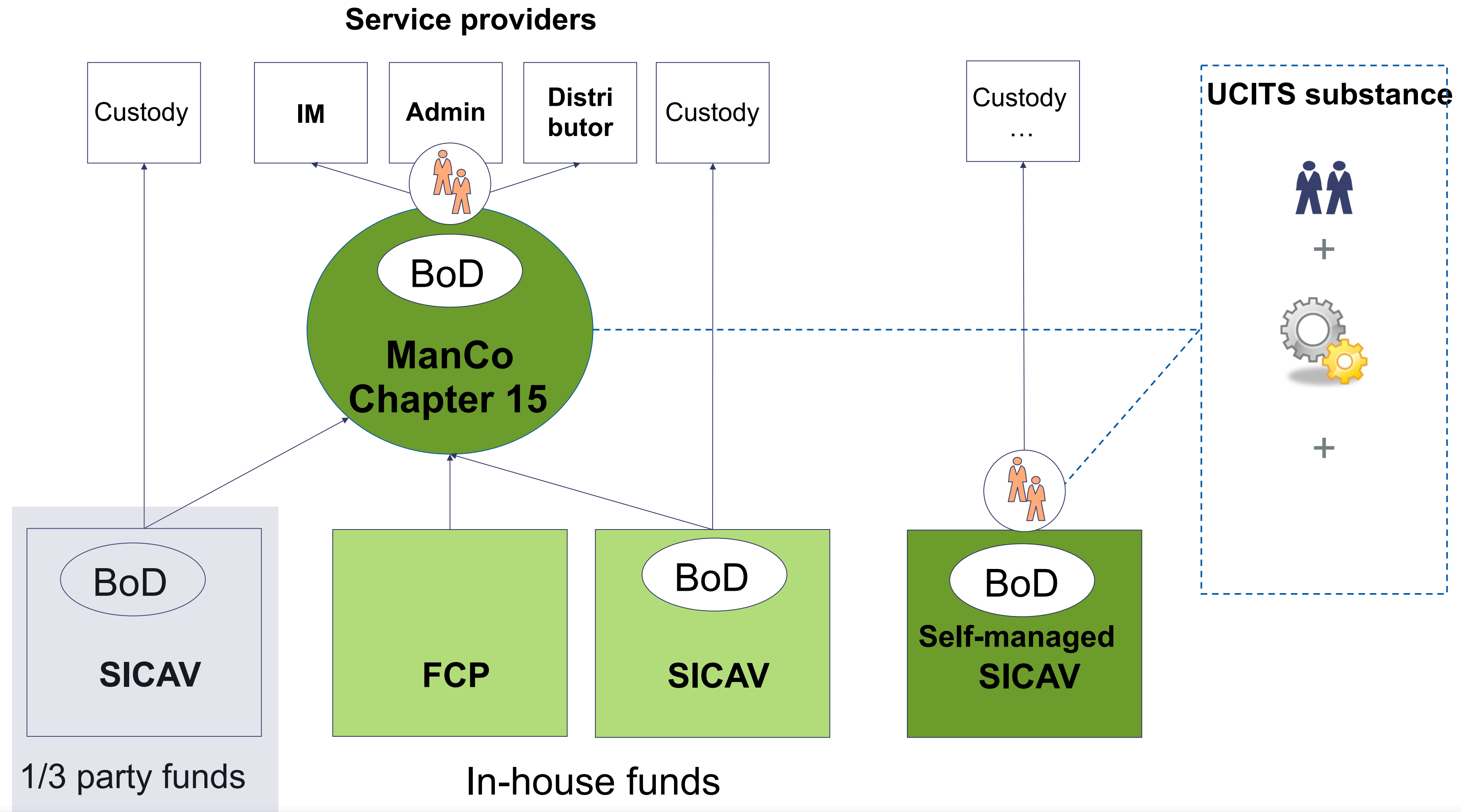
AIF - DEFINITION

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

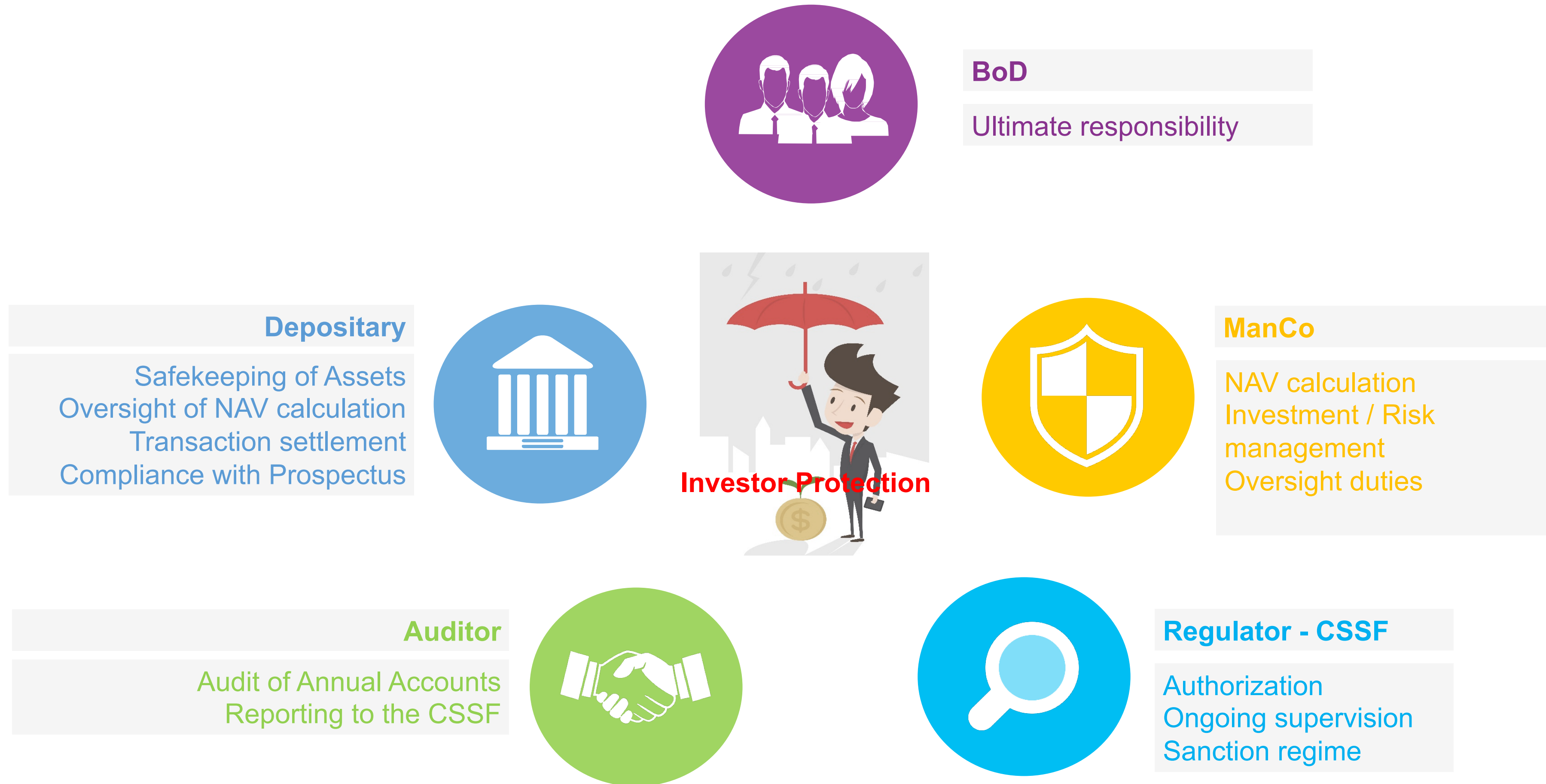
UCITS Directive vs AIFMD Directive



Possible structures of UCITS



Governance Structure of a UCITS



QUESTIONS & ANSWERS TIME

THANK YOU!