



The Alternative Investment Fund Managers Directive

OLD ASSUMPTIONS DO NOT APPLY

Frankfurt 1st October 2009

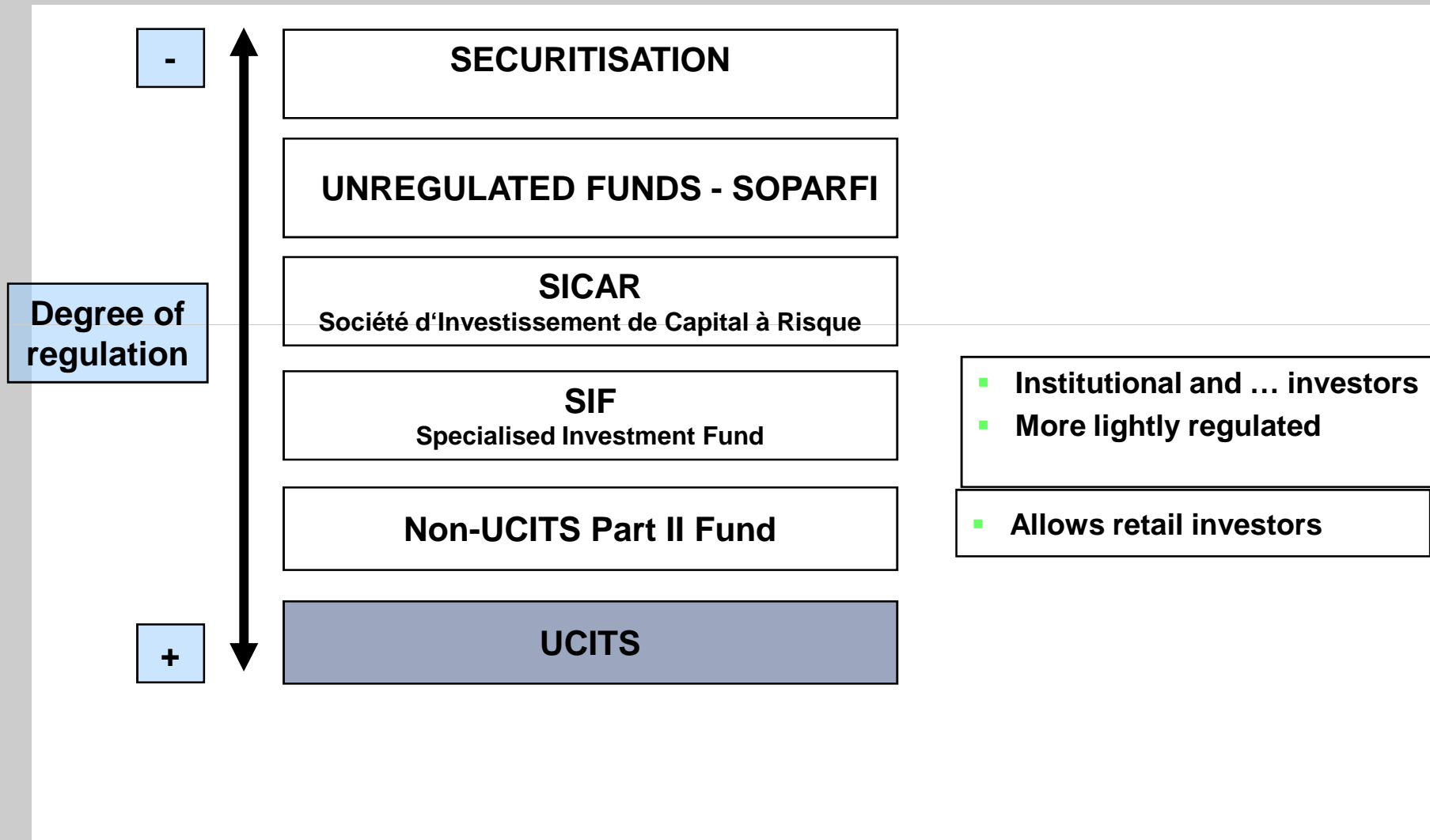
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Agenda

- Implications for investors, the industry and for Europe
- Industry association efforts
- The state of play in Brussels
- Next steps and the need for engagement

Regulatory Environment in Luxembourg



The new (fund) world order – Proposed AIFM Directive

	AIFM Directive	Luxembourg
PRODUCT REGULATION (I)	EU Depositary	Independent depositary Significant Lux. depositary experience for 3 rd country funds <i>New challenge for enhanced depositary function</i>
	Administration	Significant Lux. administration experience for 3 rd country funds
	Valuation	Independent pricing Independent central administration <i>Best practice</i>

The new (fund) world order – Proposed AIFM Directive

	AIFM Directive	Luxembourg
PRODUCT REGULATION (III)	Disclosure to unlisted companies	<i>New challenge</i>
	Leverage	Subject to authorization above certain limits
	Liquidity management	Reviewed for fund approval

The new (fund) world order: Proposed AIFM Directive

	AIFM Directive	Luxembourg
PLACEMENT & DISTRIBUTION DISCLOSURES	Professional investors	Well-informed investors (SIF/SICAR) <i>More general than professional investors under MiFID</i>
	Investor disclosures	Industry practice broadly in line with AIFM Directive
	Marketing – product passport	EU private placement regime <i>New opportunity</i>

Industry Association Efforts

- Global Level: AGC
- European Level: EFAMA, ETDA
- Member State Level Associations: asset managers, private equity managers, real estate managers, investment banks, depositaries, investors
- Non-EU Associations: ISSA
- Non-EU states

State of Play in Brussels

- Alternative Investment Fund Managers Directive
- Undertakings for Collective Investment in Transferable Securities (UCITS IV)
- UCITS Depositary Consultation - CESR Report on Depositary Obligations
- Securities Holdings and Dispositions Consultation

Timetable in European Parliament

- Most recent timetable (per French Rapporteur) in the European Parliament:
 - Second EV (with working doc): 6 Oct 2009 (11h00 to 12h00)
 - Hearing: 9-10 November 2009
 - Presentation of draft report: 1-2 December 2009
 - Deadline for AMs: 21 January 2010
 - Consideration of AMs: 22-23 February 2010
 - 2nd consideration of AMs: 16-17 March 2010
 - Vote in ECON: 12 April 2010
 - Trialogues with Council /COM: May 2010
 - Vote in plenary: July 2010

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