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Cannes, 11th March



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CORPORATE SERVICES

LUXEMBOURG

MIPIM March 11, 2009

REAL ESTATE INVESTMENT VEHICLES

Fernand Grulms – Luxembourg for Finance
Gilles Dusemon – Loyens & Loeff
Serge Krancenblum – SGG S.A.
Keith O'Donnell – ATOZ, Taxand

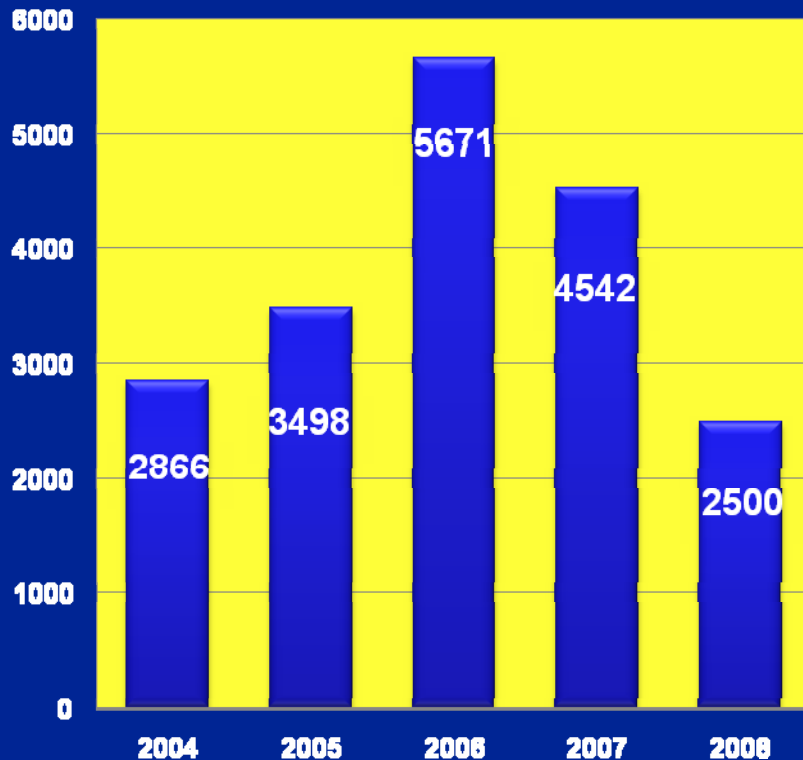
AGENDA OF PANEL DISCUSSION

- Introduction to Luxembourg RE fund market
- The investor perspective
 - Types of vehicles
 - Case study: quoted fund
- The asset perspective
 - Case study: retail centre fund
 - Case study: funds of funds

The Luxembourg financial centre in 2008

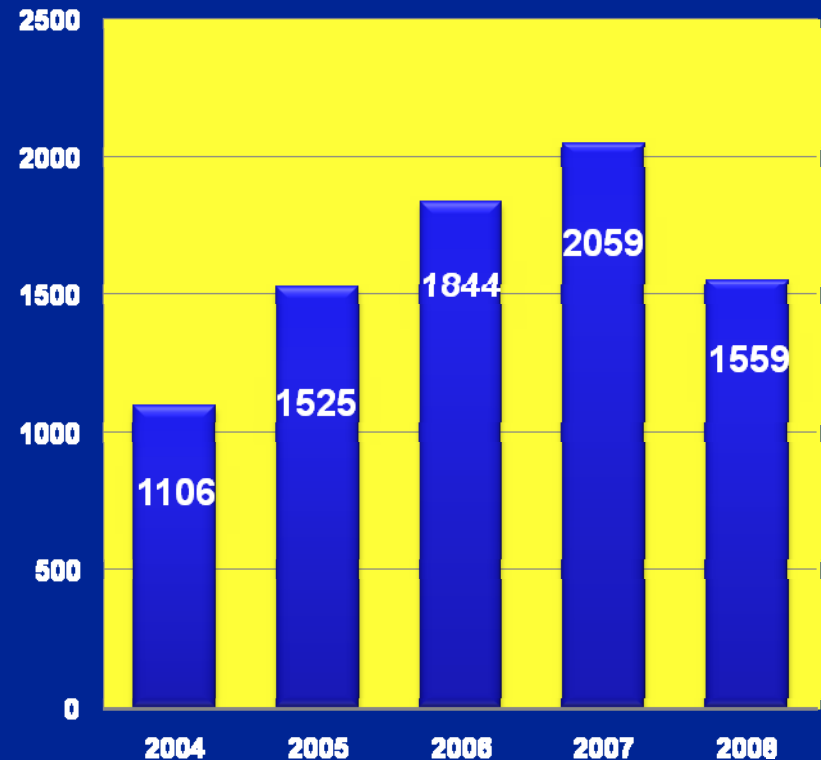
Net results of Luxembourg banks

MIO EUR



Assets under management In investment funds

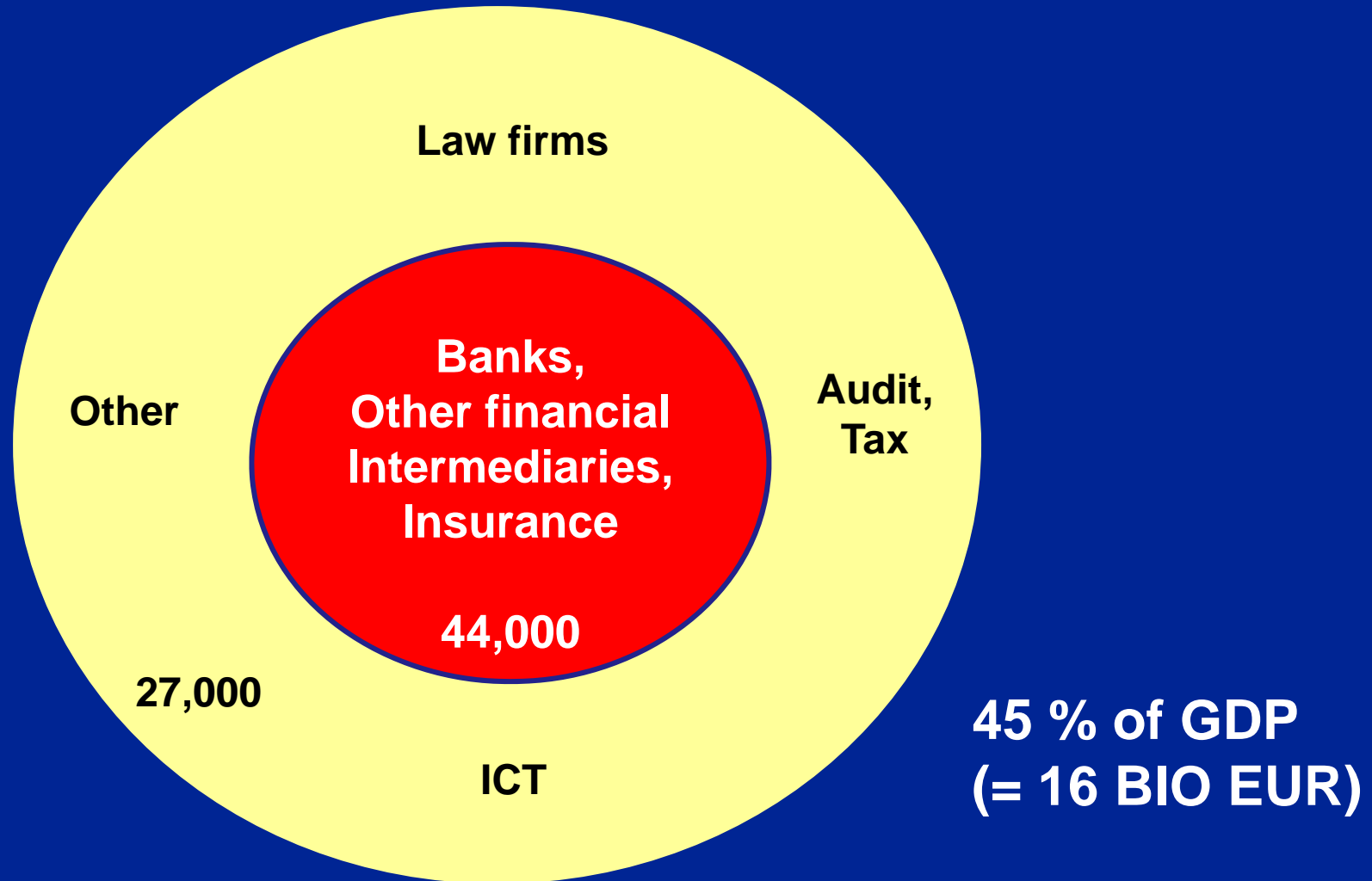
BN EUR



The financial centre today

- 154 Banks
- > 250 other professional intermediaries (asset managers, brokers, transfer agents...)
- > 3,000 Investment funds
- 188 asset management companies for collective investments
- 54 Life insurance companies
- 37 P&C insurance companies
- 262 reinsurance captives
- 1 direct reinsurer (Swiss Re for EU business)

Introduction: Financial services made in Luxembourg



Introduction: Main areas of competence

- Investment funds
- Private banking & wealth management
- Insurance & reinsurance
- Corporate finance
- Pension funds
- Securitisation vehicles
- Venture capital & private equity vehicles
- Real estate structures

Market overview

Real estate promoters in Luxembourg



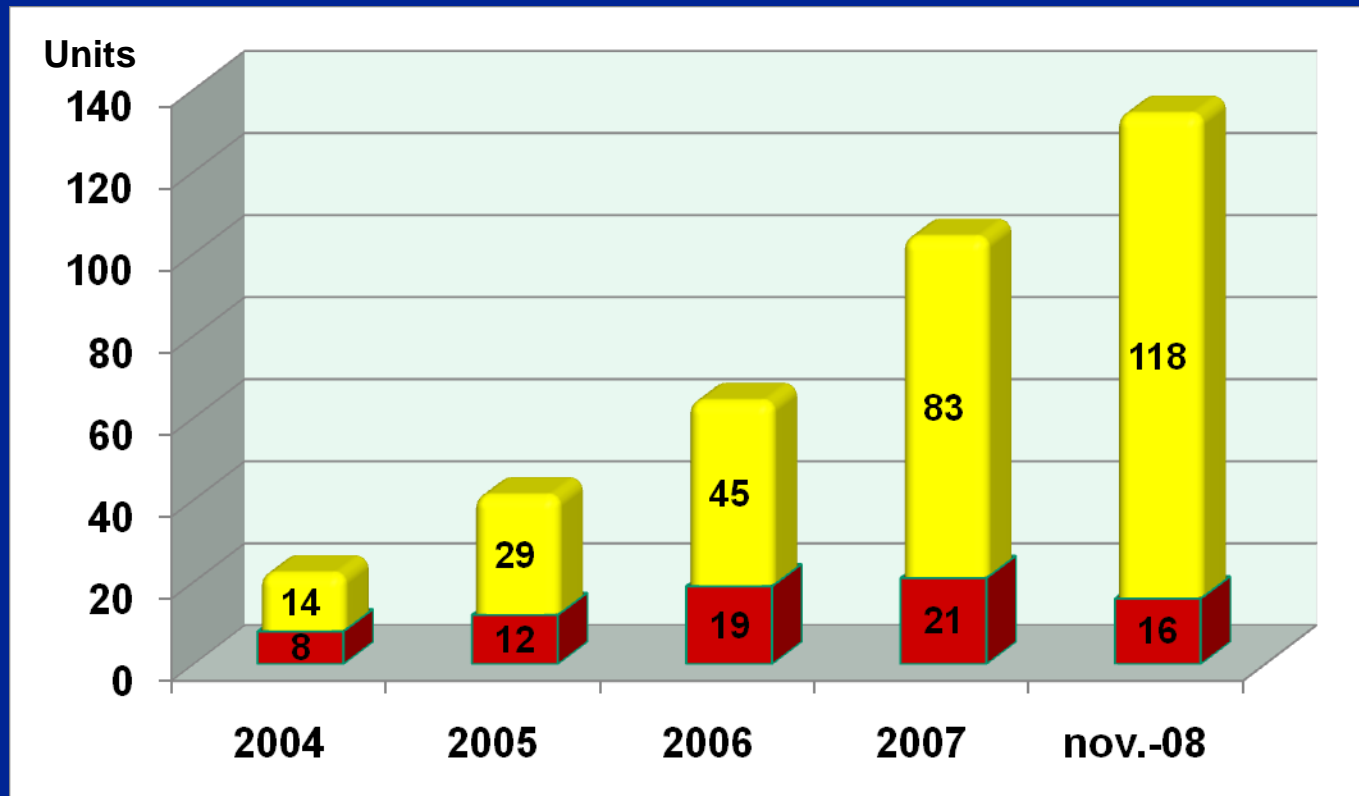
Schroders





Morgan Stanley

Market overview: Real estate funds in Luxembourg

Growth in the number of Luxembourg real estate fund units (*)

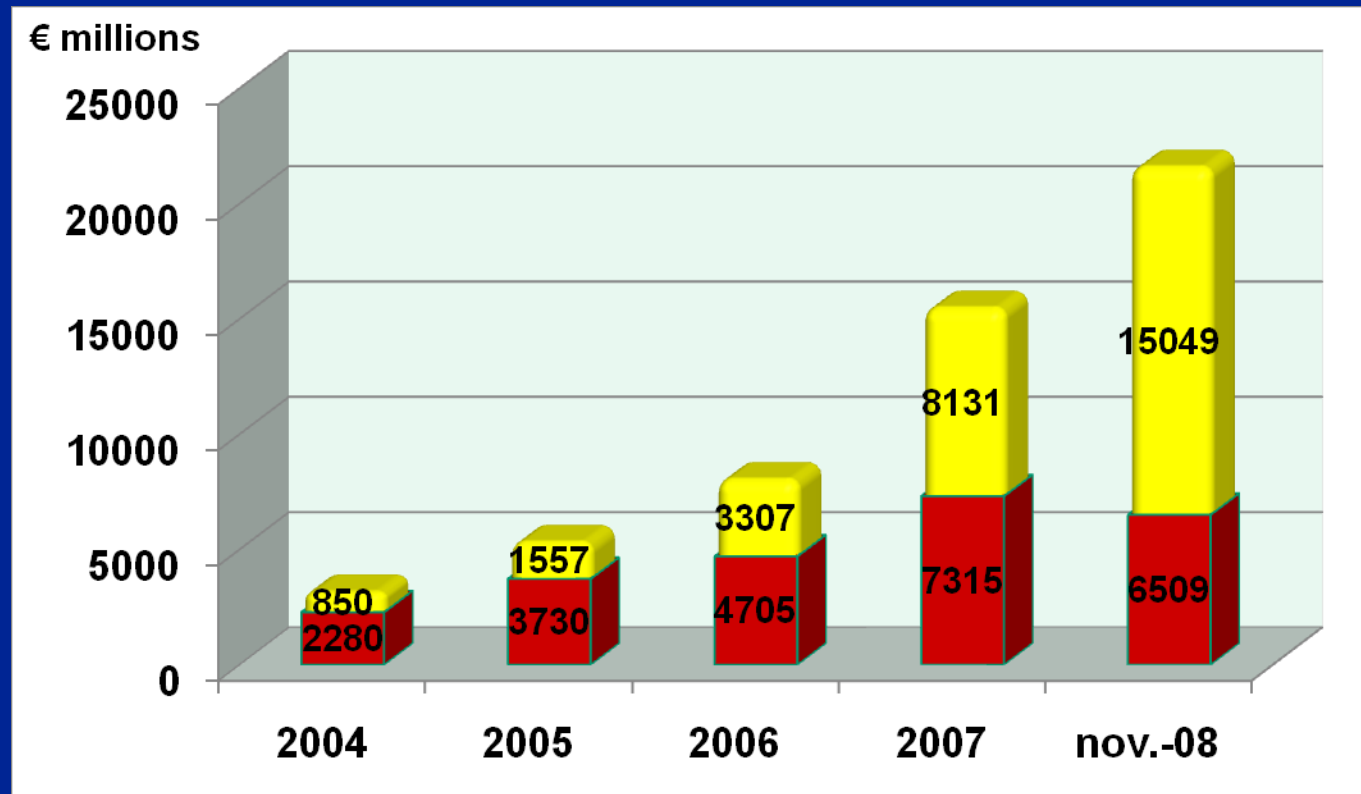


(*) The number of single funds plus the sub-funds of umbrella funds

 Institutional Funds / SIF (Law of 13 February 2007)
 Part II Funds

Market overview: Real estate funds in Luxembourg

Net assets under management in Luxembourg real estate funds

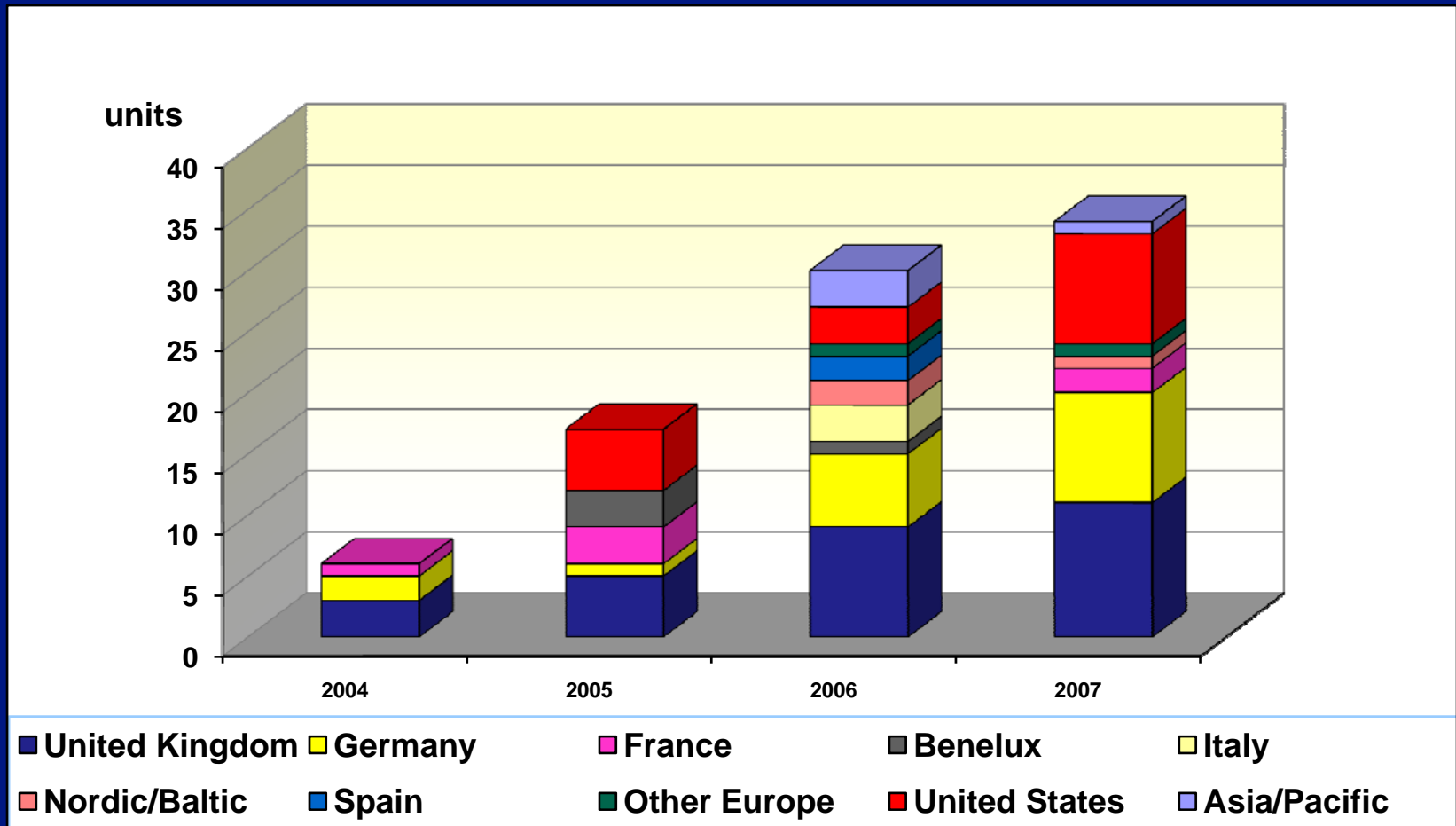


 Institutional Funds / SIF (Law of 13 February 2007)

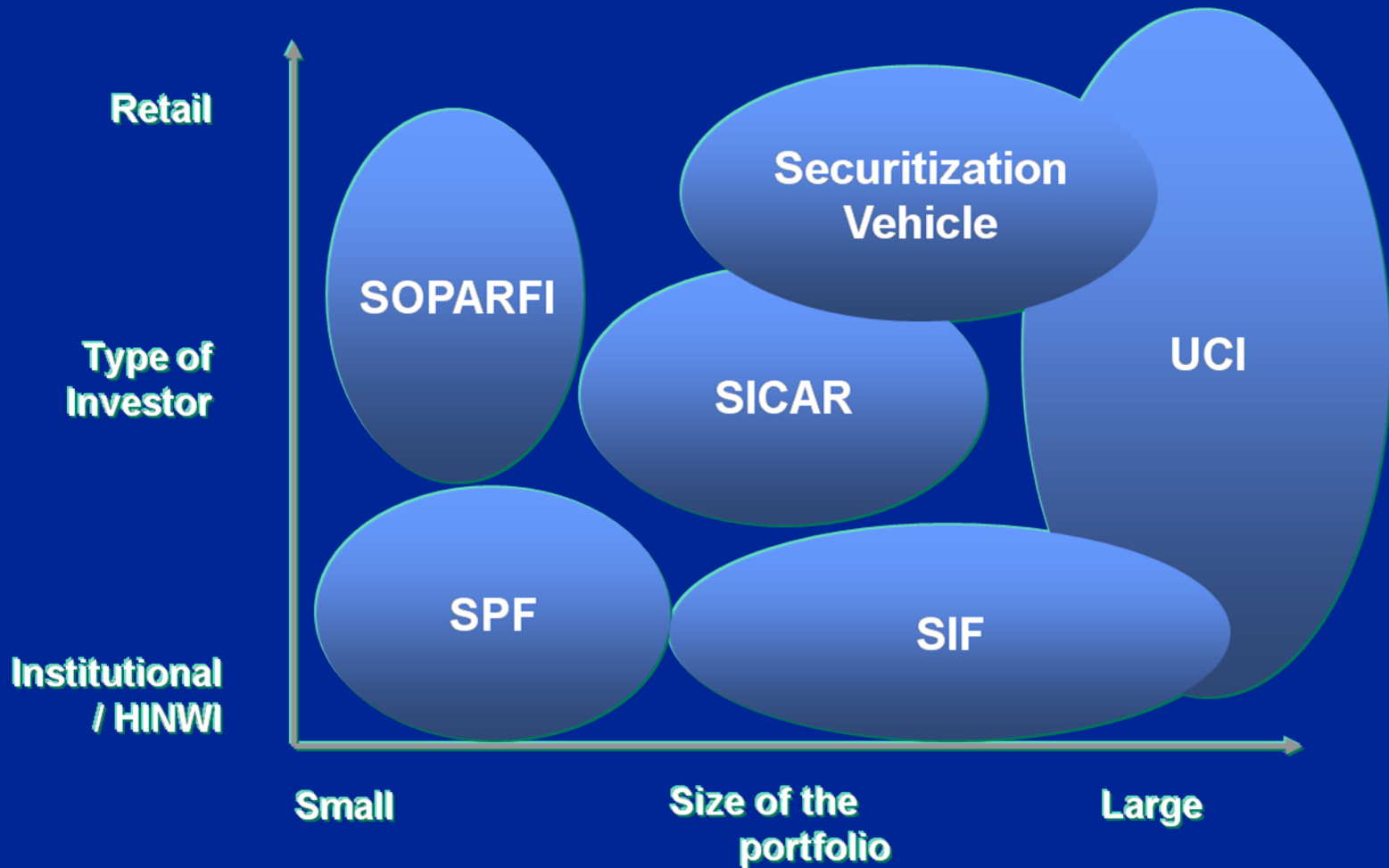
 Part II Funds

Market overview: Real estate funds in Luxembourg

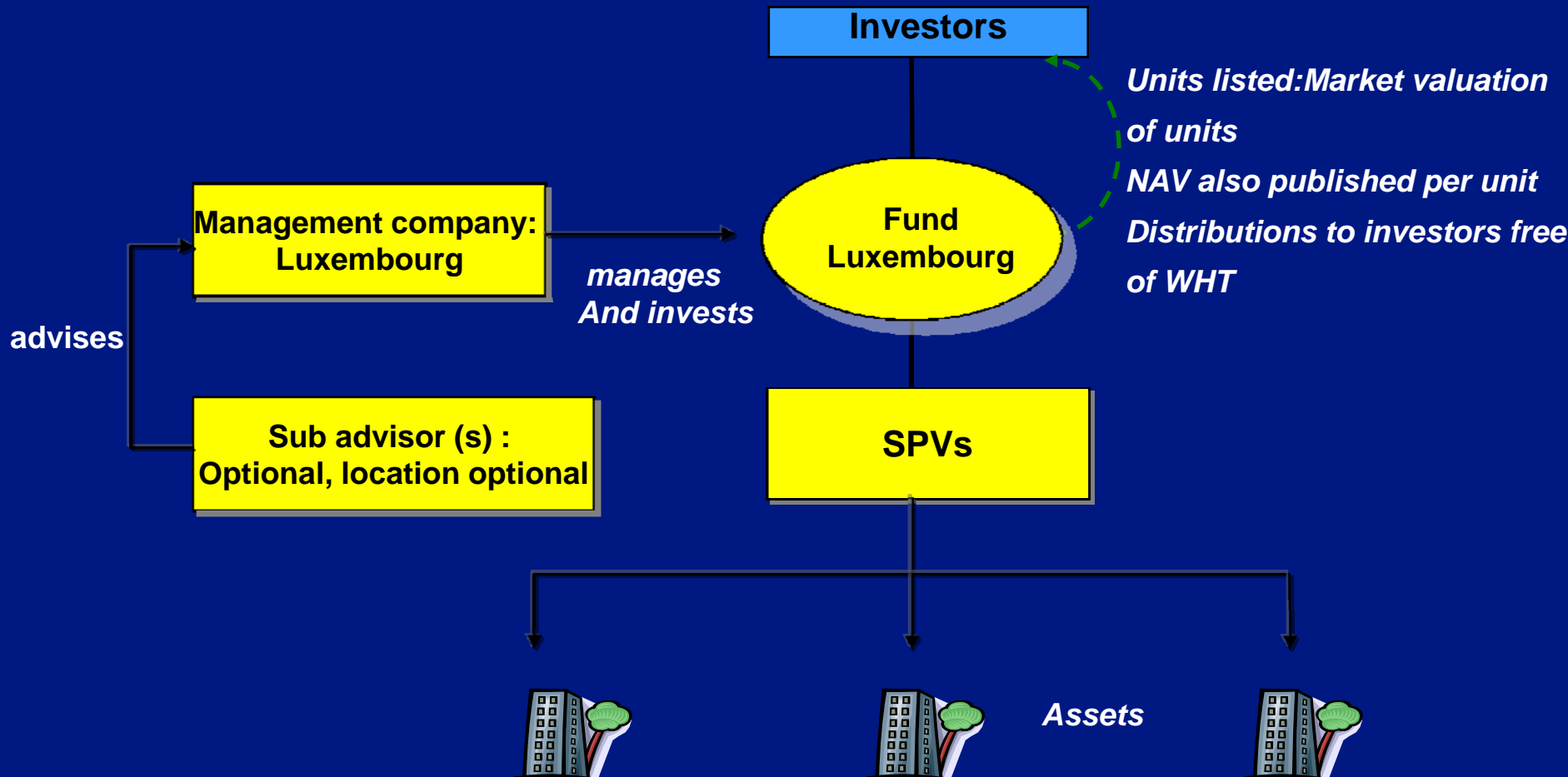
Fund unit launches by initiator origins (*)



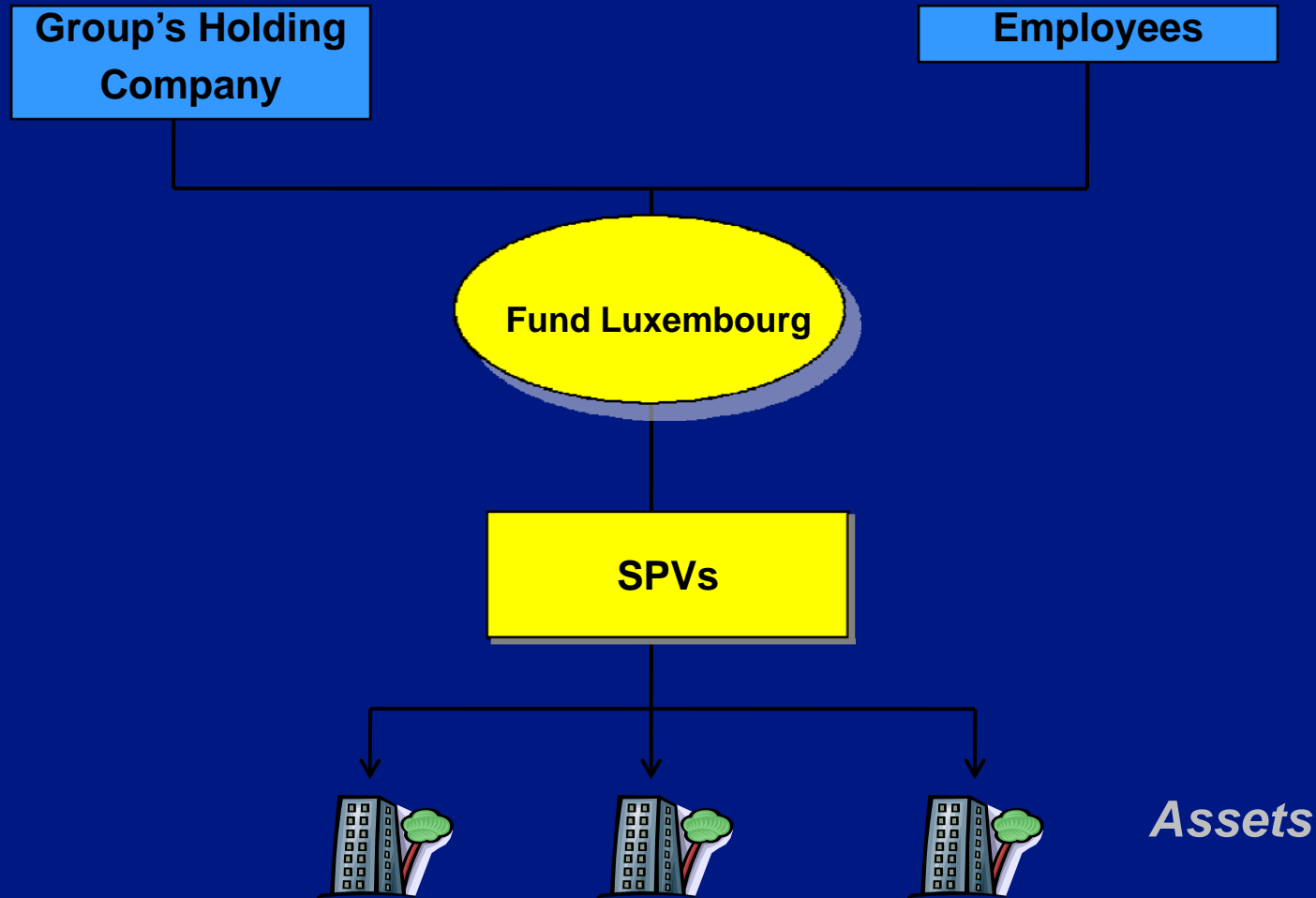
INVESTOR PERSPECTIVE: Choosing the right investment vehicle



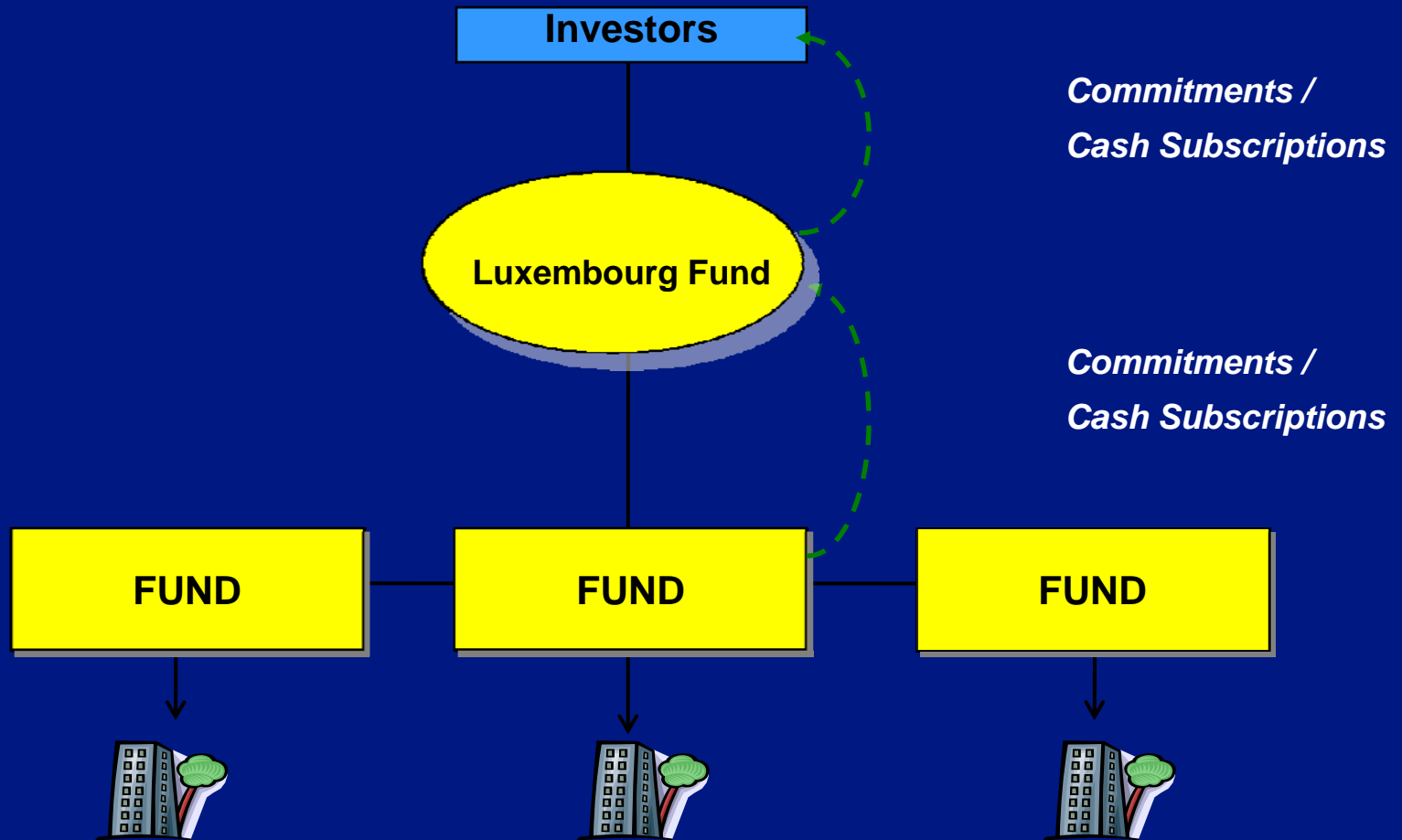
INVESTOR PERSPECTIVE: Listed Luxembourg RE Fund



INVESTMENT PERSPECTIVE: Retail centres



INVESTMENT PERSPECTIVE: Fund of Funds



Q & A

- Fernand Grulms – Luxembourg for Finance
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