

LUXEMBOURG

THE GLOBAL FUND CENTRE OF CHOICE FOR CONVENTIONAL AND ALTERNATIVE FUNDS



**Alternatif Investment Fund Manager Directive:
What is it about?**

The new (European) fund order: AIFM Directive

	AIFM Directive	Luxembourg
MANAGER REGULATION	Manager - AIFM	Management company (Ch. 13 -14) Private asset manager Manager of non-coordinated UCIs General partner <i>Luxembourg regulated entities including management oversight</i> <i>Most meet capital requirements</i> <i>Delegation is regulated</i>
	Funds - AIF	<u>Non-UCITS:</u> -SIFs -Part II 2002 Law -SICAR <i>Leading European domicile for AIFs</i>

The new (European) fund order: 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 (European) fund order: AIFM Directive

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

The new (European) fund order: 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>



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Questions & Answers



Luxembourg

A first mover in the European Islamic Finance sector

Luxembourg – a first mover in the European Islamic Finance sector

- ALFI dedicated Committee created in 2008
- LuxembourgforFinance Task Force created in 2009
- First Islamic Finance awareness days (2 day conference) organised in Luxembourg in early 2009
- First dedicated training modules on Islamic Finance available in 2009
- Membership of IFSB since November 2009


Luxembourg – a first mover in the European Islamic Finance sector

- 1 Shariah compliant insurance company
- 16 Sukuk listed on the Luxembourg Stock Exchange
- 42 Shariah compliant investment funds and sub-funds
- Specialised teams and dedicated services for investment funds offered by custodians and administrators, as well as law firms and audit companies

Luxembourg – a first mover in the European Islamic Finance sector

Panel

- Michel Maquil, President and CEO, Luxembourg Stock Exchange
- Pierre Weimerskirch, Partner, Ernst & Young
- Charles Peal, Chairman of the BLME Umbrella Fund, Bank of London and the Middle East
- Florence Stainier, Partner, Arendt & Medernach
- Germain Birgen, Managing Director, HSBC Securities Services Luxembourg



Fund managers having chosen Luxembourg as a domicile for Shariah compliant funds

Allianz

BNP Paribas

Citigroup

EFH

HSBC

Lyxor

UBS

BLME

Crédit Agricole

Deutsche Bank

F&C

JPMorgan

Sarasin

Sukuk listed on the Luxembourg Stock Exchange (GCC only)

■ QREIC, Qatar	\$ 270,000,000.-
■ Tabreed Financing Corp, UAE	\$ 100,000,000.-
■ Dubai Global Sukuk FZCO, UAE	\$ 1,000,000,000.-
■ BMA Intl Sukuk Co, Bahrain	\$ 250,000,000.-
■ Qatar Global Sukuk, Qatar	\$ 700,000,000.-
■ Gold Sukuk DMCC, UAE	\$ 200,000,000.-
■ IDB Trust Services	\$ 500,000,000.-
■ Wings FZCO, UAE	\$ 550,000,000.-
■ Solidarity Trust Services, UAE	\$ 400,000,000.-
■ Salam Bounian DevCo Sukuk, Qatar	\$ 137,500,000.-