

R.A.I.F.*

A new and innovative
vehicle to host alternative
investment funds in
Luxembourg



* Reserved Alternative Investment Fund / Fonds d'Investissement
Alternatif Réservé

30 November, 2015

A new investment vehicle to meet manager's time-to-market demands*

**Why the FIAR
is the perfect
tool for
Alternative
Investments
players?**

- Can be set up within a few days
- FIAR itself is unregulated
- Managed by an authorized AIFM (Lux or non-Lux AIFM) to enjoy benefits of AIFMD regime
- Allowed to create compartments / sub-funds
- Benefits from AIFM marketing passport
- Offers an efficient and flexible tax regime
- Benefits from derogations to corporate law
- AIFM regulation is fully applicable with the related investor protection

Fonds d'Investissement Alternatif Réserve (FIAR)

A new fund vehicle in Luxembourg

New fund vehicle in Luxembourg

- Targeted to institutional, professional or sophisticated investors
- Can be launched within a few days without approval of the regulator
- Benefiting from all existing features associated with existing regulated funds

The vehicle will be an AIF not subject to the CSSF prior approval and/or supervision

It shall be managed by an external authorised AIFM.

A FIAR could be set up as a mutual fund FCP or a SICAV set up under different legal form (i.e. SA, SCA, SCS, SCSp, Sàrl, ScoSA) or under a legal regime which is neither a FCP nor a SICAV.

Allows for creation of multiple compartments with segregation of assets and liabilities

FIAR is offered to eligible investor only – ie minimum initial investment of EUR 125,000

Flexible regime regarding eligible assets. Regarding diversification ratios, the draft law requests the FIAR to consider risk spreading rules*

Fixed or variable capital

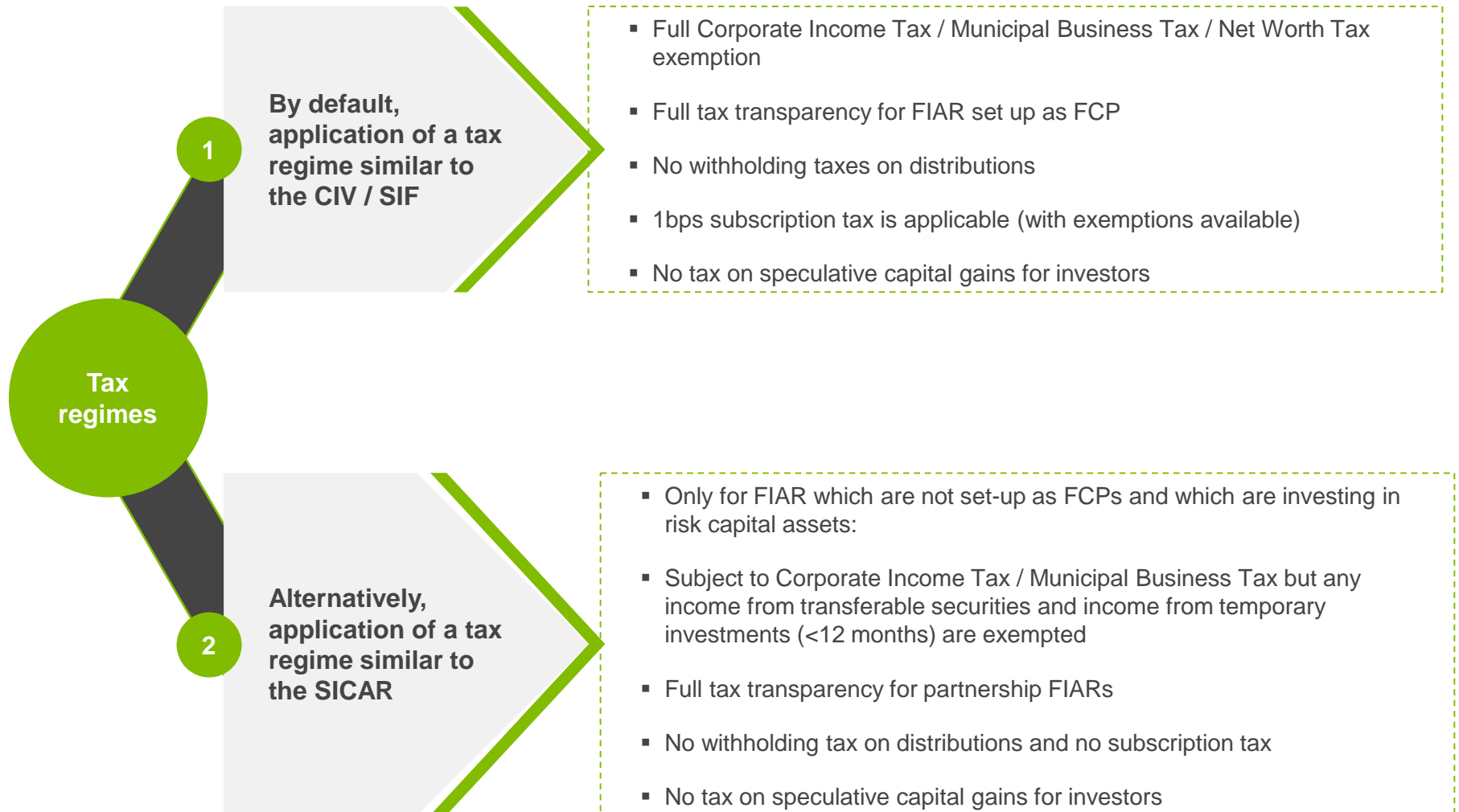
Central Administration and Depositary Function established in Luxembourg

FIAR will need to appoint an independent auditor

Information disclosure to investors and audited annual report to be in line with AIFM disclosure rules.

*If a RAIF restricts its investment policy in its constitutive documents to investments in risk capital, it is not required to operate under the principle of risk spreading

Two different tax regime should be in principle available



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