



With the participation of:

Serge Weyland
Head of Financial Institutions
BIL, Luxembourg

Dr. Christoph Schumacher (asked)
Management Board
UNION INVESTMENT INSTITUTIONAL PROPERTY GmbH, Hamburg

Martin Krause
Partner
NORTON ROSE, Frankfurt

Fabrice Coste
General Manager
INVESCO REAL ESTATE MANAGEMENT, Luxembourg

Jean-Eric Vimont, MRICS
Founder
JEVIM sarl

Jacopo Veronesi
Risk Manager
PATRIZIA Real Estate Investment Management

Dominique Marchal
Co-founder
BMA RISK, Luxembourg

Who should attend:

**Real Estate Owners
Real Estate Investment & Portfolio Managers
Real Estate Service Providers
Real Estate Depositories
Real Estate Fund Administrators
Real Estate Risk Managers
Heads of Real Estate Fund Legal &
Lawyers
Dual ManCo's & Conducting Officers
Real Estate Fund Compliance
Real Estate Heads of Operations
Real Estate Internal Audit
Real Estate Valuers
Real Estate Reporting & Controlling**



The 11th Annual Real Estate Fund Servicing Conference
RE-THINKING ACCESS TO REAL ESTATE ASSETS
Alternative Financing – Core & Debt Exposure – Bespoke Funds – German Special AIF
How to Address Governance Issues amongst AIFM's, AIFs, Investors & Regulators
March 4th, 2015 – Parc Plaza - Central Luxembourg cpe: 8 hours

CPE: 8 Hours

December 10, 2014

Dear Executive,

Real Estate Investment Managers are still in the process of reconsidering their strategies both in light of real estate economic and credit market environment as well as through the impact of AIFMD on their business models.

Real Estate Asset Owners do have different views and tap into the recognized expertise of the industry that covers private equity, direct real estate, real estate securities and debt.

Debt funds are still gaining traction as non-bank lenders are filling the gap to fuel the CRE market through different loan strategies.

Conversely, asset back financing and the European securitization activity is back on the levels pre- financial crisis.

New opportunities are therefore building-up to create bespoke fund structures to cater for such investment strategies and the needs of investors that encompass institutional, professional and retail segments.

German Special-AIFs investing in non-German real estate are also popular through a Luxembourg property vehicle to invest in Europe - UK, France and Spain, in the Americas, the US and Canada and in Asia and the Greater China Region.

In parallel, the implementation of AIFMD still remain an ongoing governance process amongst all involved including Managers, Funds, Investors, Service Providers and Regulators.

It will be therefore of high interest to exchange amongst participants their own experience and in particular detail the composition of their boards, sub-committees, portfolio and risk functions, communication to/from the board and discuss the format of the relationship amongst Boards of the AIFM and AIF.

The panellists will also discuss:

How to fill the gaps between INREV guidelines and day-to-day organization?

What models work or would work for them?

Do they in-source or out-source risk management – why and how?

How they ensure compliance & what are the reporting tools they use towards CSSF with which results?

Challenges in risk management are high and different schools of thoughts have different approaches; the second panel will detail:

- How to use a mix of different calculation methodologies?
- How to set-up a common database between risk and portfolio management and aggregate different sources of information?
- Risk manager's involvement at early stage in the investment cycle & definition of risk investment drivers
- Ex-post – scenario analysis – Stress -testing: How and when use them?
- How to standardize processes to collaborate with portfolio managers?
- How to identify and centralize the monitoring of operational risks and ensure its effectiveness at investment level?

In this respect, the “traffic light approach” seems rather idiotsyncratic as alternative assets such as real estate do bear a mix of quantitative and qualitative components embedded in its investment strategy.

This ESAFON conference will again take a non-complacent angle to explore new avenues to best address governance, risk, compliance, procedures, valuation, IRR, liquidity and reportings. The split of responsibilities and interactions introduced by the dual role of the AIFM and AIF does imply a change of mindset amongst the value chain and a new approach and definition of the tasks and functions cited above.

This conference will address in much details the pre-requisite to the set-up and management of a real estate debt or infra-structure fund. All stakeholders duties involved in the process will be covered from origination to client reporting.

François Golbery

Chairman

ESAFON, Monreux

The ESAFON values: customer centric, innovative, global vision, scope and quality oriented, rigorous code of ethics, socially responsible.



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CONFERENCE AGENDA **March 4th, 2015**

NOTE: Speakers names provided are provisional. Unless otherwise indicated their acceptance is not yet confirmed. This programme is sent as a guideline for possible speakers and remains in draft format. This agenda is confidential and cannot be copied without the prior author's acknowledgement

- 08.30 am** **Welcome Coffee and Registration**
- 09.00 am** **Opening Remarks by François Golbery and the Chairman**

Serge Weyland
Head of Financial Institutions
BIL, Luxembourg

REAL ESTATE INVESTMENT STRATEGIES 2015 - 2017

- 09.15 am** **Institutional Real Estate Market Trends and Financing Environment**

Dr. Christoph Schumacher (asked)
Management Board
UNION INVESTMENT INSTITUTIONAL PROPERTY GmbH, Hamburg

- 10.00 am** **Understanding PERE & Debt funds**

Dr. Thomas Meyer (to be confirmed)
Founding Partner
LDS Partners, Luxembourg

- 10.45 am** **Coffee break**

FOCUS ON GERMANY

- 11.15 am** **Case Study: Practical Implications for German Special-AIF Investing in Non-German Real Estate**

German Fund Road Map: What types of German real estate funds (open versus closed-end, special versus public fund) exist and how popular are they?

Regulation & Tax: What are the practical limitations for a German real estate Special-AIF to invest in non-German real estate? What are the special requirements for German insurers and pension funds investing in non-German real estate through a Special-AIF?

Luxembourg: Will Luxembourg continue to be a preferred jurisdiction for property vehicles for share deals?

Martin Krause
Partner
NORTON ROSE, Frankfurt

AIFM

- 12.15 pm** **Enhancing the Role of Fund Administrator towards Governance & Reporting**

ALTERDOMUS (asked)

- 1.00 pm** **Buffet Lunch hosted by:**



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2.15 pm

Panel Discussion:

Implementing Good Governance to Properly Manage AIFM & AIFs

Composition of the boards, sub-committees, portfolio and risk functions, communication to/from the board –Relationship amongst Boards of the AIFM and AIF

Gaps between INREV guidelines and day-to-day organization.

What models work or would work for your organization

Risk: In-sourcing / Out -sourcing

Compliance & Reporting tools towards CSSF

Moderator:

Fabrice Coste

General Manager

INVESCO REAL ESTATE MANAGEMENT, Luxembourg

Panellists: (Asset Manager and External AIFM to be designated)

3.15 pm

Look Through & Reporting

Methodology to ensure reporting to authorities and transparency to investors
Impact of IFRS 10 on Real Estate Fund Balance Sheet

3.45 pm

Coffee Break

4.15 pm

Panel Session: Challenges in Risk Management

How to use a mix of different calculation methodologies?

How to set-up a common database between risk and portfolio management and aggregate different sources of information?

Risk manager's involvement at early stage in the investment cycle & definition of risk investment drivers

Ex-post – scenario analysis – Stress -testing: How and when use them?

How to standardize processes to collaborate with portfolio managers?

How to identify and centralize the monitoring of operational risks and ensure its effectiveness at investment level?

Moderator:

Jean-Eric Vimont, MRICS

Founder

JEVIM sarl

Panellists (to be designed)

Jacopo Veronesi

Risk Manager

PATRIZIA Real Estate Investment Management

Dominique Marchal

Co-founder

BMA RISK, Luxembourg

5.15 pm

Closing Remarks & Close of the Conference



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To review partnership opportunities, please contact Anne Golbery, Managing Director, ESAFON at a.golbery@esafon.com

ESAFON PARTNERSHIP PACKAGES 2015

“EXHIBITOR PARTNER”: Euro 2'450

- partner logo inserted in the conference brochure
- an exhibition space in the conference foyer for the duration of the conference
- a personalised invitation to send to your contacts with a 30% discount for any registration for your employees or your contacts
- your Corporate Profile inserted on our web site with a link to your web site
- 2 free conference invitations for your colleagues or clients
- 2 free conference passes for your colleagues present on your stand
- the complete mailing list of the conference participants

“FIRST CLASS PARTNER”: Euro 3'970

- a 30 minute non-commercial presentation as a speaker
- a personalised invitation to send to your contacts with a 50% discount for any registration for your employees or your contacts
- your Corporate Profile distributed to the participants
- 2 free conference invitations for your colleagues or clients
- the complete mailing list of the conference participants

“SILVER PARTNER”: Euro 5'480

- partner logo on front page of the conference brochure
- a 30 minute non-commercial presentation as a guest speaker with a formal introduction from the chairman
- lunch or cocktail hosted by the company (luncheon costs included in the total package of Euro 5'480)
- partner's logo appears on the schedule in participant folders
- your Corporate Profile inserted on our web site with a link to your web site and distributed to all the participants
- a personalised invitation to send to your contacts with a 50% discount for any registration for your employees or your contacts
- 3 free conference invitations for your colleagues or clients
- the complete mailing list of the conference participants

“GOLD PARTNER”: Euro 7'850

- all the conditions applying to EXHIBITOR partnership, plus:
- partner logo on front page of the conference brochure
- lunch or cocktail hosted by the company (lunch included in the total package of Euro 7'850)
- a partner's logo appears on the schedule in participant folders
- a 30 minute non-commercial presentation as a guest speaker with a formal introduction from the conference chairman
- 6 free conference invitations for your colleagues or clients

“LEAD PARTNER”: Euro 8'950

- all the conditions applying to GOLD partnership, plus:
- exclusivity of partnership to company's market sector

→The ESAFON Partners take in charge their travel and accommodation expenses
→A 20% discount is granted on the second Partner Contract signed in 2015

ESAFON TEAM



François Golbery, Chairman, ESAFON, Montreux
fgolbery@esafon.com

François Golbery is the Chairman of ESAFON, a non-profit independent association registered in the Registrar of the Federal Office in Bern with the objective of promoting and facilitating best practices amongst professionals from the asset, fund and wealth management industries across Switzerland and Europe.

François, through its long-term involvement at MGI in organizing high-level expert – driven conferences addressing the strategic consequences of EU principle-led directives within the Lamfalussy procedure in Europe has been at the forefront of interactive developments towards the best practices within the financial industry across Europe.

Established in Switzerland since 1997, he contributes and helps financial centres to formulate their strategic positioning and train market participants to implement change in day-to-day business practices. He has built –up a personal network of high calibre experts that are instrumental to forge the future and do participate in high level think tanks.

François has been invited by the future 2014 European Commission to provide insight on ELTIF's and necessary updates on UCITS as the financial markets division prepares its work program Prior to MGI, François Golbery has served in various senior positions in Marketing and Finance within multinational companies. In 1988, he started-up and grew the French subsidiary of IIR in Paris as the most profitable entity of the group. He was elected Manager of the Year in 1992 / 1993 and received his prize from Edward de Bono, the originator of the lateral thinking concept. He took over the responsibility of the Portuguese office as well.

He holds an MBA in Finance from the University of Hartford (Connecticut), under the patronage of Michel Barnier, currently the Commissioner of the Internal Market Division of the European Commission in Brussels.

François Golbery is a member of the Royal Ocean Racing Club in London

Native from Normandy, his family moved to England with Guillaume the Conqueror and founded the Golsbery de Belles Vachs territory registered in the Dooms Day Book.

François's Great – uncle, Dr. Paul Gachet, was a mecene and art collector of Impressionists in Auvers sur Oise and made an estimated gift to the French state of 8 billion euros.

Dr Anne Walhain Golbery, Managing Director, ESAFON, Montreux
a.golbery@esafon.com



Dr Anne Walhain Golbery is Managing Director and Company Secretary of ESAFON, a non-profit independent association started in 2001. Anne is Head of the Global Operations including RP, Partnership, Customer Service, Marketing, IT, Finance, and Human Resources.

Anne is Customer and IT oriented. Her major interests are to meet customer needs in a global environment, to promote entrepreneurship spirit and to contribute to build a new powerful Europe.

Anne has been with François Golbery, the co-founder of MGI Management Global Information SA, managing the global operations of MGI for 18 years, from 1994 to 2012.

Previously, as IT Program Manager, Anne has been designing and implementing Technical Information Systems for the Space Electronic Equipments at EADS, France, for 12 years, from 1982 to 1994. Anne held a Doctorate in Atomic Physics, University of Caen, France, 1979.

Two from among her five children, Briec & Severine, are running their own Family Business in the 3rd generation. Her son Briec Maisonneuve has been running the Course du Rhum 2014 starting from St Malo November 2, 2014 and her son Edouard Golbery, the Mini Transat 2015, starting from Douarnenez September 15, 2015, applying the famous Platon' sentence:

"Il y a trois sortes d'hommes: les Vivants, les Morts et ceux qui vont sur la Mer"



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To register

Please fax or e-mail back this Application Form fulfilled and signed to our Customer Service
 by e-mail at customer.service@esafon.com or by fax at + 41 22 319 69 01

CONFERENCE:

CPE: 8 Hours

Title: THE REAL ESTATE FUND SERVICING CONFERENCE
Date: March 4, 2015

Conference Code: C1500
Location: Central Luxembourg

REGISTRATION:

Name First Name
 Position
 Company
 Address
 E-mail
 Tel Fax

The Real Estate Fund Servicing Conference (Code C1500) Central Luxembourg March 4 2015	Fee includes Refreshments, Buffet Lunch, a Full Documentation Package and the CD ROM of the presentations	
<input type="checkbox"/> Yes, I wish to register *		
<input type="checkbox"/> Standard Registration Fee	Euros 2'100	
<input type="checkbox"/> Payment before December 29, 2014	Euros 1'590	
SPECIAL OFFERS AVAILABLE FOR A BOOKING & PAYMENT:	BEFORE December 29, 2014	AFTER December 29 2014
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<input type="checkbox"/> MGI CLUB, <input type="checkbox"/> ESAFON CLUB MEMBER, <input type="checkbox"/> Participant of the past ESAFON Real Estate Conference -.February 6, 2014	<input type="checkbox"/> Euros 750	<input type="checkbox"/> Euros 950
<input type="checkbox"/> Group Participation (2 Delegates) from the same company Additional (one invoice only)	<input type="checkbox"/> Euros 550 per delegate	<input type="checkbox"/> Euros 750 per delegate
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