

Features	Germany	Austria	France	UK
A. Legal basis	A. Legal basis	A. Legal basis	A. Legal basis	A. Legal basis
Name of Act	Investmentgesetz of 15.12.2003 (as amended)	Immobilien-Investmentfondsgesetz of 26.8.2003 (as amended)	- Code Monetaire et Financier as of 13 October 2005 (order n° 2005-1278) - Règlement Général de l' Autorité des Marchés Financiers as of 15 May 2007	FSA Collective Investment Scheme Sourcebook : COLL 5.6 (with specific provisions in COLL 5.6.18 – 5.6.20)

Features	Germany	Austria	France	UK
B. The fund structure/authorisation	B. The fund structure/authorisation	B. The fund structure/authorisation	B. The fund structure/authorisation	B. The fund structure/authorisation
<i>Legal form of OEREF</i>	Only common funds of the contractual type	Only common funds of the contractual type	Both funds of (i) the contractual form (fonds de placement immobilier, FPI) and of (ii) the corporate form (société de placement à prépondérance immobilière à capital variable, SPPICAV)	Two different legal forms: (i) unit trust (ii) open ended investment company
<i>Open-ended/closed-ended</i>	Open-ended	Open-ended	Open-ended	Open-ended
<i>Does the fund need to be authorised by the financial regulator?</i>	Yes	Yes	Yes	Yes
<i>Does the financial regulator have to approve the fund regulations?</i>	Yes	Yes	Yes	Yes
<i>Is a contribution in kind (by contributing property) allowed?</i>	No, only in cash	No, only in cash	Yes, with the agreement of the management company	Permitted provided asset complies with regulations and valuation requirements
<i>Is the investment subject to a minimum investment threshold?</i>	No	No	No, except for some funds "à règles de fonctionnement allèges" (with simplified regulation)	No

Features	Germany	Austria	France	UK
<i>Does the fund have to be listed at a stock exchange?</i>	No	No	No	No
<i>Is there a minimum size requirement for the fund?</i>	No	No	If the fund does not reach the minimum size of 25 mio. € within 3 years, it is dissolved.	No
<i>Duration of the fund</i>	The fund may not be set up with limited duration	The fund may not be set up with limited duration	The fund rules lay down the duration of the fund	The fund rules lay down the duration of the fund
C. Management Company	C. Management Company	C. Management Company	C. Management Company	C. Management Company
<i>Legal form</i>	(i) Joint-stock company (Aktiengesellschaft) or (ii) private limited company (GmbH)	(i) Joint-stock company (Aktiengesellschaft) or (ii) private limited company (GmbH)	Commercial company with adequate capital	Person, company or unincorporated association provided it is an Authorised Person
<i>Is a supervisory board of the management company mandatory?</i>	Yes	Yes	Yes	No

Features	Germany	Austria	France	UK
D. Eligible assets <i>In which assets may a fund invest? Are there any investment limits?</i>	D. Eligible assets (i) Direct property; (ii) interests in property companies; (iii) bank deposits; (iv) money market instruments; (v) units in certain collective investment undertakings; (vi) securities that are either admitted ^[1] by the ECB or by the Deutsche Bundesbank or to the official market of an exchange in the EEA ^[2] .	D. Eligible assets (i) Direct property; (ii) interests in property companies; (iii) bank deposits (up to 10% of the fund's value plus proceeds); (iv) units in certain collective investment undertakings domiciled in the EU/EEA; (v) bonds; (vi) cash deposit certificates; convertible bonds; mortgage bonds; municipal bonds and Austrian Federal Treasury bills with respective residual maturities of a maximum of three years; (vii) securities that are admitted to trading on a stock exchange in the EU/EEA (but the latter not more than 5% of the OEREF's value).	D. Eligible assets (i) Direct property; <u>(ii) interests in partnerships^[3] or other forms of property companies;</u> (iii) units in real property collective investment undertakings (up to 5% of the fund's value); (iv) units in collective investment undertakings having transferable securities as assets; (v) deposits of a duration for no more than 12 months which may be reimbursed at all times; (vi) certain liquid financial instruments such as 'bons du Trésor'; (vii) other liquid assets (such as 'dépôts à vue'); (viii) current account advances. Note: French OEREF must hold at least 60% of their value in property assets. For contractual funds only freeholds in property and shares in non-listed partnership are regarded as property assets.	D. Eligible assets Unless restricted by the fund's terms and subject to restrictions in COLL transferable securities, money market instruments, units in collective investment schemes, derivatives, deposits real estate, gold up to 10% of the fund

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<p><i>In which types of property may a fund invest?</i></p>	<p>(i) Rental income property;</p> <p>(ii) business premises;</p> <p>(iii) premises for diversified use;</p> <p>(iv) property for rental or business use with already authorised construction planning (up to 20% of fund's value);</p> <p>(v) undeveloped property suitable and intended for imminent development (up to 20%^[4] of fund value);</p> <p>(vi) heritable building rights;</p> <p>(vii) rights of usufruct on property related to public private partnerships (up to 10%^[5] of the fund's value);</p> <p>(viii) other property, e.g. hotels or airports (up to 15%^[6] of the fund's value).</p> <p>Note: For the calculation of such investment restrictions holdings in property companies will also be taken into account</p>	<p>(i) Developed real estate;</p> <p>(ii) property in a state of development, if the development will be completed within a reasonable period of time (the total expenditures for all such property may not exceed 40% of the fund's value);</p> <p>(iii) undeveloped property suitable and intended for imminent development (the aggregate value of such property shall not exceed 30% of the fund's value);</p> <p>(iv) building rights, superstructures, co-owned-land and condominium property;</p> <p>(v) other property.</p>	<p>(i) completed buildings that are already rented or shall be rented;</p> <p>(ii) rental buildings in future state of completion;</p> <p>(iii) undeveloped property;</p> <p>(iv) property rights such as usufruct or servitudes.</p>	<p>(i)</p> <p>Freehold or leasehold or heritable right in Scotland. Equivalent for non-UK property.</p>
<p><i>Are there any mandatory minimum holding periods for property?</i></p>	<p>None</p>	<p>None</p>	<p>None</p>	<p>None</p>

Features	Germany	Austria	France	UK
<p>May the fund hold interests in property companies? Under which conditions?</p>	<p>An OEREF may invest up to 49%^[7] of its assets in property companies, if:</p> <p>(i) the contributions of all shareholders are fully paid; (ii) obligation for additional cover is precluded by the legal form of the property company; (iii) the property company may not hold more than 3 properties;</p> <p>(iv) the property company may only acquire property if the value of the property corresponding to the percentage of the fund's interest does not exceed 15% of the fund's value; (v) the powers of the custodian bank are ensured by an agreement between the property company and the capital investment company; (vi) permanent income can be expected from the interest in the property company; (vii) the value of the property company must be determined by an auditor prior to the acquisition.</p>	<p>An OEREF may invest up to 49%^[8] of its assets (including any loan receivables) in property companies, if:</p> <p>(i) the contributions of all shareholders are fully paid; (ii) no obligation for additional cover exists; (iii) the property company may not hold more than 3 properties;</p> <p>(iv) the property company may only acquire property if the value of the property corresponding to the percentage of the OEREF's holding does not exceed 20% of the OEREF's value; (v) the property company agrees to pay all proceeds or other amounts due to the bank account of the OEREF at the depositary.</p>	<p>Yes</p> <p>At least 60% of the fund assets have to be invested in real estate properties or in real estate partnerships/companies (with or without limited liability).</p> <p>9% out of these 60% can be shares in listed real estate companies</p>	<p>Yes up to 20% of the fund value unless shares are listed. Not more than 10% of the fund value can be invested in any single body.</p>

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May the fund hold a minority interest in a property company?	An OEREF may hold up to 20%^[9] of its assets in property companies in which it has no majority of votes and capital.	An OEREF may hold up to 20%^[10] of its assets in property companies in which it has no majority of votes and capital.	Minority interests are limited to 10% of the real estate assets of the fund. (They can be part of the 60% ratio but are taken into account only for the value of the shares (current account related to these minority interests are not considered as real estate assets).	Yes
Are there any geographic restrictions for property investments (whether direct or through property companies)?	(i) The currency risk exposure of the assets may not exceed 30% of the fund's value (but the fund may hedge currency risks and thereby reduce the currency exposure). (ii) Property investments outside the EEA are subject to notably the following conditions: sufficient regional diversification; the assets have to be freely transferable; the powers and duties of the custodian bank are ensured.	Property located outside the EEA may only be purchased, if the value of all such property does not exceed 20% of the fund's value.	No	No
Use of derivatives	The use of derivatives is possible under the conditions of paragraph 51 of the Investmentgesetz (e.g. the potential market risk may not more than double through the use of derivatives).	1. Derivatives may be used: (i) for the hedging of assets; (ii) for the protection of claims arising from the management of property which are to become due during the following 24 months. 2. The risk of default stemming from OTC derivatives shall not exceed (i) 10%, if the counterparty is a credit institution; (ii) or otherwise 5%.	(i) The fund's engagement in derivatives may not exceed its net assets; (ii) The fund's counterparty risk for a single counterparty resulting from derivatives may not exceed 10% of its net value.	COLL: 5.6.12 and 5.6.13^[11]

Features	Germany	Austria	France	UK
E. Diversification requirements	E. Diversification requirements	E. Diversification requirements	E. Diversification requirements	E. Diversification requirements
	<p>(i) The value of a single property may not exceed 15% of the fund's value at the time of the acquisition[12];</p> <p>(ii) the total value of all property whose individual value exceeds 10% of the fund's value may not exceed 50% of the OEREF's value.</p>	<p>(i) The OEREF must consist of at least 10 real properties.</p> <p>(ii) The value of a single property may not exceed 20% of the OEREF's value[13].</p>	<p>(i) The OEREF must have at least 5 completed rental properties</p> <p>(ii) which represent at least 20% of the fund's property assets.</p> <p>(iii) other OPCl units should not represent more than 5% of the fund total value (except for RFA or OPCl dédié);</p> <p>(iv) financial instruments issued by a same counterparty should not represent more than 5% of the fund total value (10% for RFA without leverage, no limit for RFA with leverage);</p> <p>(v) government bonds are limited to 10% of the fund total value;</p> <p>(vi) deposits to a sole counterparty are limited to 10% of the fund total value (20% for RFA without leverage, no limit for RFA with leverage);</p> <p>(vii) a maximum of 10% of a financial instrument category is to be held with the same counterparty (20% for RFA without leverage, no limit for RFA with leverage)</p>	<p>Not more than 15% of the value of the fund can be invested in one property (rises to 25% once the property has been acquired)</p> <p>Income from one Group not to exceed 25% (except government or public body when limited is 35%)</p> <p>Not more than 50% of the fund property to be unoccupied and non income producing or in the course of substantial development or refurbish-ment. Options cannot be granted over more than 20% of fund property.</p>
F. Leverage	F. Leverage	F. Leverage	F. Leverage	F. Leverage
	<p>(i) Up to 50% of the OEREF's value, if compatible with proper management and if depositary regards conditions as proper market conditions and consents</p> <p>plus</p> <p>(ii) Short-term loans up to 10% of the OEREF's value, if customary market terms.</p>	<p>Up to 50% of the OEREF's value</p>	<p>(i) Up to 40% of the fund's assets in property freeholds and property partnerships[16]</p> <p>plus</p> <p>(ii) cash-borrowing of up to 10% of the value of the funds other assets.</p>	<p>Borrowing level 20% LTV</p> <p>borrowing and securities which are not approved securities must not exceed 20% of the value of the fund</p>

Features	Germany	Austria	France	UK
G. Liquidity requirements	G. Liquidity requirements	G. Liquidity requirements	G. Liquidity requirements	G. Liquidity requirements
<i>Are there any minimum liquidity requirements?</i>	5% of the OEREF's value must be available on a daily basis.	(i) 10% of the OEREF's value must be available on a daily basis; (ii) The minimum liquidity requirement can also be met by entering an agreement with a credit institution or an insurance company domiciled in the EU/EEA which obligates the contracting partner, at the request of the management company to purchase shares in the real estate fund amounting to a maximum counter value of the minimum liquidity stipulated in the fund regulations.	OEREF of the contractual form must hold at least 10% of their value in liquid assets	No
<i>Are there any maximum liquidity requirements?</i>	Up to 49% of the OEREF's value.	Up to 49% of the OEREF's value.	Up to 40% of the OEREF's value (as 60% of all assets have to be invested in property).	No
<i>Which assets are deemed liquid for the purpose of the abovementioned liquidity requirements?</i>	(i) Bank deposits; (ii) money market instruments; (iii) units in certain collective investment undertakings; (iv) securities that are admitted as collateral for credit transactions by the ECB or by the Deutsche Bundesbank; (v) securities that are admitted to trading on a stock exchange in the EU/EEA¹⁷ (but the latter not more than 5% of the OEREF's value).	(i) Bank balances; (ii) money market instruments; (iii) units in certain collective investment undertakings domiciled in the EU/EEA; (iv) bonds; (v) cash deposit certificates, convertible bonds, mortgage bonds, municipal bonds and Austrian Federal Treasury bills with respective residual maturities of a maximum of three years; (vi) securities that are admitted to trading on a stock exchange in the EU/EEA (but the latter not more than 5% of the OEREF's value).	(i) Deposits; (ii) certain financial instruments (iii) other liquid assets	N/A

Features	Germany	Austria	France	UK
H. Redemption <i>Frequency of redemption</i>	H. Redemption Daily redemption	H. Redemption Daily redemption	H. Redemption The full prospectus may provide that redemption requests are executed not later than within 6 months (or 12 months, if the unit holder holds more than 20% of the units).	H. Redemption As provided in the prospectus but must be at least once every 6 months. (COLL 6.2.19).
<i>Frequency of subscription and redemption price calculation and publication</i>	On each trading day	Whenever units are issued or redeemed, but at least twice a month	(i) The NAV needs to be calculated and published for the 30 June and the 31 December. (ii) The fund may calculate and publish it more often (but not more than twice a month) yes	At least twice per month (2 weeks apart) but if limited redemption arrangements the valuation points must be in prospectus but at least every 6 months (COLL 6.3.4)
<i>May the fund suspend the redemption?</i>	(i) Redemption may be suspended for a period set out in the contractual terms, if the bank deposits and the proceeds from the OEREF are not sufficient to pay the redemption price or are not immediately available. (ii) The OEREF may be suspended for another two years, if assets cannot be disposed of on appropriate terms.[18] (iii) After the expiry of that period, the OEREF has to dispose of assets, if liquidity is still insufficient and may encumber assets if this is necessary for redemption. (iv) The OEREF has to discharge encumbrances by way of disposal of assets or otherwise as soon as this is possible on appropriate terms.	(i) Redemption may be temporarily suspended in extraordinary circumstances, notably if the bank deposits and the proceeds from the OEREF are not sufficient to pay the redemption price or are not immediately available. (ii) The OEREF may be suspended for another two years, if assets cannot be disposed of on appropriate terms.[19] (iii) After the expiry of that period, the OEREF has to dispose of assets, if liquidity is still insufficient and may encumber assets if this is necessary for redemption. (iv) The OEREF has to discharge encumbrances by way of disposal of assets or otherwise as soon as this is possible on appropriate terms.	(i) The full prospectus defines the conditions for a temporary suspension, notably if a maximum number of shares/units has been issued. (ii) Redemptions can be suspended if it is in the unitholders interest. (iii) A suspension is possible, if a unit holder holds more than 20% of the units and requests redemption of 2% of all units.	Yes, distinguish between deferred redemption & suspended redemption. The Manager can <u>defer</u> payment only if the fund has daily dealing and if redemptions exceed 10% (or other reasonable percentage disclosed in the prospectus) of the fund value. Not applicable to real estate fund if it has a limited redemption arrangement which is possible on property fund. The Manager with the agreement of the depository/trustee may suspend cancellation of units if in the best interests of all unitholders. Must immediately inform the FSA.

Features	Germany	Austria	France	UK
May the regulator order the suspension of redemption?	Yes, if the interests of the unit holders or the public interest so require.			Yes, in exceptional circumstances
I. Appraisers	I. Appraisers	I. Appraisers	I. Appraisers	I. Appraisers
Who is valuating?	An expert committee consisting of at least three independent appraisers	At least two independent appraisers	Two independent appraisers for each asset	An independent[20] valuer with knowledge and experience of the relevant kind of real estate in the relevant area
Who appoints the appraisers?	(i) The management company; (ii) the appointment needs to be notified to the regulator which controls whether the appraiser meets all conditions.	The management company appoints the appraisers in agreement with the depositary bank and with the consent of the management company's supervisory board.	The management company.	By the Manager with consent of the depository.
Is there a maximum period for appraiser's mandate or a mandatory rotation?	(i) The mandate is principally limited to 5 years. (ii) It may be prolonged, if the appraiser's income from this mandate or other mandates of OEREFs did not exceed 30% of his total income.		The mandate is limited to 4 years.	No

Features	Germany	Austria	France	UK
<p>Are there rules on the division of work among appraisers or reporting obligations for encountered difficulties?</p>			<p>(i) One of the two appraisers determines the value of a property and the other critically checks it.</p> <p>(ii) For the annual 'expertise immobilière' the appraisers have to rotate each year.</p> <p>(iii) Appraisers have to immediately report difficulties encountered in executing the valuation to the depositary, the management company, the auditor and the regulator.</p>	<p>No</p>
J. Valuation	J. Valuation	J. Valuation	J. Valuation	J. Valuation
<p>Frequency of valuation</p>	<p>(i) Each property has to be valued prior to the acquisition;</p> <p>(ii) annual valuation of each property;</p> <p>(iii) more frequent valuation, if market conditions warrant it.</p> <p>Note: No valuation prior to a sale of property is required.</p>	<p>(i) Each property has to be valued prior to the acquisition;</p> <p>(ii) each property has to be valued prior to the repurchase/encumbrance;</p> <p>(iii) annual valuation of each property;</p> <p>(iv) a new valuation is necessary, if it may be assumed that the value of property deviates from the most recent value determined by the two experts by more than 10% or in the case of property held by a property company by 5%;</p> <p>(v) whenever the depositary bank orders such a valuation;</p> <p>(vi) in other cases stipulated by the fund rules.</p>	<p>(i) Each property is valued four times a year;</p> <p>(ii) once a year each property is subject to an 'expertise immobilière' (valuation after complete visit of the property)</p>	<p>Full valuation with inspection annually.</p> <p>Monthly review of valuations.</p>

Features	Germany	Austria	France	UK
<i>Is the fund, when acquiring or selling property, bound by the property value determined by the appraiser(s)?</i>	<p>(i) The acquisition price may not, or only insignificantly, exceed the determined value.</p> <p>(ii) The OEREF may sell property only for a price that is not or only insignificantly less than the value determined by the expert committee</p> <p>(iii) If the redemption has been suspended for more than a year, the OEREF may sell property on appropriate terms (i.e. even significantly below the value determined by the expert committee).</p>	<p>(i) The OEREF may sell property only for a price that is not or only insignificantly less than the value determined by the experts.</p> <p>(ii) If the redemption has been suspended for more than a year, the OEREF may sell property on appropriate terms (i.e. even significantly below the value determined by the expert committee).</p>	No	Property must be acquired within 6 months from the date of the valuation report at a price which is not more than 105% of the valuation price.
<i>Is the NAV directly linked to the property value the appraiser(s) determined or may the management company deviate from it?</i>	Yes	<p>(i) Yes, the NAV is calculated on the basis of the property value determined by the two experts.</p> <p>(ii) If the valuations of the (at least) two experts diverge, the arithmetical average is taken.</p>	Yes, the NAV is calculated on the basis of the property value determined by the experts, but the management company is allowed to deviate if there is a justification	<p>It would be difficult in practice to justify why the Manager would deviate from the independent valuation but this would be permitted if:</p> <p>it was set out in the prospectus the FSA approved the prospectus (which may be unlikely except in exceptional circumstances).</p>
<i>Frequency of subscription and redemption price calculation and publication</i>	On each trading day	Whenever units are issued or redeemed, but at least twice a month	<p>(i) The NAV needs to be calculated and published for the 30 June and the 31 December.</p> <p>(ii) The fund may calculate and publish it more often (but not more than twice a month)</p>	(i) At least twice a months (two weeks apart); (ii) in case of limited redemption arrangement at least every six months (at points disclosed in teh prospectus)

Features	Germany	Austria	France	UK
K. Safeguarding role of the depositary	K. Safeguarding role of the depositary	K. Safeguarding role of the depositary	K. Safeguarding role of the depositary	K. Safeguarding role of the depositary
	<p>1. The OEREF may carry out the following transactions only with the consent of the depositary: (i) dispositions over real property; (ii) encumbrances of real property and assignment of receivables arising from legal relationships relating to real property[21]; (iii) dispositions over interests in property companies; (iv) the taking up of loans.</p> <p>2. The depositary has to ensure that all obligations regarding interests in property companies are met.</p>	<p>1. The OEREF may carry out the following transactions only with the consent of the depositary: acquisitions of property/property rights/property companies; dispositions over real property/property rights/shares in property companies; encumbrances of real property/property rights/property companies;</p> <p>2. The depositary has to ensure that all obligations regarding holdings in property companies are met.</p>	<p>(ii) The fund may calculate and publish it more often (but not r</p>	<p>The Manager generally instructs the depositary. The depositary's role is to: ensure fund is managed in accordance with investment and borrowing powers, dealing, valuation and pricing, income and accounting allocation and distribution; ensure the Manager is adopting appropriate procedures to ensure unit price is correctly calculated and sufficient records maintained; act in interest of unitholders;</p> <p>check the Manager has made provision for SDRT and dilution and following rules in relation to it; submit returns to HMRC; notify the FSA on matters which should be notified; safe keeping of fund property and deeds; responsible for income collection;</p> <p>keep 6 years of records consent is required from the depositary to: acquire real estate, sell real estate, remove auditor</p> <p>The depositary can have access to all information regarding the fund on request from the Manager.</p>

Features	Germany	Austria	France	UK
I. Prevention of conflicts of interest	I. Prevention of conflicts of interest	I. Prevention of conflicts of interest	I. Prevention of conflicts of interest	I. Prevention of conflicts of interest
	<p>(i) The OEREF's management company may not acquire a property on behalf of the fund, if the management company already owned it (e.g. on behalf of another fund).</p> <p>(ii) The property of an OEREF may not be acquired by a parent, sister or subsidiary enterprise of the management company, if the acquirer is also a management company.</p> <p>(iii) The management company of an OEREF may not hold interests in the same property company both on account of an OEREF and a special OEREF (for institutional investors only).</p> <p>(iii) Managers of the depositary and all agents with authority to represent it may not at the same time be employees of the management company or vice versa.</p>	<p>(i) The management company requires the consent of the depositary in order to purchase, sell or encumber property/property rights/shares in property companies which belong or are due to belong to one of the OEREF managed by it</p> <p>(ii) No manager or authorised signatory of the depositary and its supervisory board may be a member of the supervisory board of the management company or of the management company.</p> <p>(iii) Members of the management and of the supervisory board of the management company shall neither purchase nor sell assets from/to the OEREF.</p> <p>(iv) The depositary bank and the members of its management and supervisory board and agents with authority to represent it may neither purchase nor sell assets from/to the OEREF.</p>	<p>The prevention of conflicts of interest in the management company is exposed on a file transmitted to the financial regulator and subject to its approval and its control</p>	<p>Buying and selling to a related party is permitted if there is an independent valuation and the depositary is of the opinion unitholders will not be prejudice lending money or depositing cash is not permitted with a related party unless that party is an approved bank or institution.</p>

Features	Germany	Austria	France	UK
M. Requirements for the use of income for depreciation or distribution	M. Requirements for the use of income for depreciation or distribution	M. Requirements for the use of income for depreciation or distribution	M. Requirements for the use of income for depreciation or distribution	M. Requirements for the use of income for depreciation or distribution
	(i) OEREFs may not distribute income that is required for the future repair of assets; (ii) the contractual terms have to state to what extent income is retained for compensation of a decrease in the value of assets; (iii) no distribution requirements.	(i) An accrual of 10% to 20% of the net rental charge shall be deducted as expenditure (provision of repairs). This does not constitute a profit-reducing expenditure. (ii) Depreciation for a loss in the value of buildings shall not be permissible. (iii) No distribution requirements.	(i) Contractual funds (FPI) have to distribute at least 85% of the net income and 85% of the profits from sale. (ii) Corporate funds (SPICAV) have to distribute at least 85% of the net income and 50% of the profits from sale.	No distribution requirements.
N. Granting of loans to property companies	N. Granting of loans to property companies	N. Granting of loans to property companies	N. Granting of loans to property companies	N. Granting of loans to property companies
<i>Conditions under which an OEREF may grant loans to a property company</i>	Only if (i) it holds shares in the property company, (ii) the conditions of the loan are market conditions, (iii) the loan is sufficiently collateralised and, in the event of a disposal of the holding, the loan will be paid back within 6 months	Only if (i) it holds shares in the property company, (ii) the conditions of the loan are market conditions, (iii) the loan is sufficiently collateralised and, in the event of a disposal of the holding, the loan will be paid back within 6 months	Only if (i) it holds 5% minimum of shares of the property company (ii) the conditions of the loan are market conditions (iii) the amount of all loans granted to property companies do not exceed 10% of the OEREF's value if the OEREF does not hold 50% or more of the voting rights of the property company; (iv) If such a loan is granted to a company in which the fund has a minority interest, it is not eligible for the minimum 60% real estate assets ratio.	No power to make loans.
<i>Restrictions for granting loans to a property company</i>	(i) The amount of all loans the OEREF granted to the same property company may not exceed 50% of the value of the property held by this property company; (ii) the total amount of all loans the OEREF granted to all its property companies may not exceed 25%^[22] of the OEREF's value.	(i) The amount of all loans the OEREF granted to the same property company may not exceed 50% of the value of the property held by this property company; (ii) the total amount of all loans the OEREF granted to all its property companies may not exceed 25% of the OEREF's value.		No power to make loans.

Features	Germany	Austria	France	UK
O. Point of sale disclosure	O. Point of sale disclosure	O. Point of sale disclosure	O. Point of sale disclosure	O. Point of sale disclosure
<i>Disclosure obligations prior to the sale of units</i>	Prior to the sale every investor shall be offered free of charge a copy of: (i) the fund's contractual terms; (ii) the full prospectus; (iii) the simplified prospectus; (iv) the most recent annual report and the subsequent half-yearly report (if published).	Prior to the sale every investor shall be offered free of charge a copy of: (i) the fund's contractual terms; (ii) the full prospectus; (iii) the simplified prospectus; (iv) the most recent annual report and the subsequent half-yearly report (if published).	Prior to the sale every investor shall be offered free of charge a copy of the simplified prospectus and if he requires the full prospectus and the most recent annual report	COLL 4.2.5 specifies the precise content of the prospectus under 27 headings
<i>Is a full prospectus required?</i>	Yes	Interested investors shall be provided with the full prospectus, the most recent annual report and the subsequent half-yearly report (if published) free of charge prior to the sale	A full prospectus is required, and offered to the investor if asked	COLL specifies the required content of the prospectus (COLL 4.2.5) which must not contain untrue misleading statements.
<i>Is a simplified prospectus required?</i>	No, a simplified prospectus is not even allowed	Yes	Yes	Yes, from 1 November 2007.
P. Starting period	P. Starting period	P. Starting period	P. Starting period	P. Starting period
	New OEREF are exempted from some restrictions for a starting period of 4 years: (e.g. no risk diversification; no maximum liquidity)	New OEREF are exempted from some restrictions for a starting period of 4 years: (e.g. no risk diversification; no investment limits for property and holdings in property companies; no maximum liquidity)	(i) New OEREF are exempted from some restrictions for a starting period of 3 years (e.g. no risk diversification; no investment limits); and (ii) In exceptional cases this period may be extended	No starting period

Features	Germany	Austria	France	UK
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[1]... as collateral for the credit transactions referred to in Article 18.1 of the Protocol on the Statute of the European System of Central Banks.

[2] European Economic Area.

[3] French OPCV may hold interests in partnerships even if the partners are responsible for the liabilities beyond their contribution.

[4] The aggregate value of all undeveloped properties may not exceed 20% of the fund's value. For this calculation loans shall not be deducted.

[5] The aggregate value of all such rights of usufruct may not exceed 10% of the fund's value. For this calculation loans shall not be deducted.

[6] Such property is only eligible if the contractual terms so provide. The aggregate value of all such property may not exceed 15% of the fund's value. For this calculation loans shall not be deducted.

[7] For this calculation loans shall not be deducted.

[8] For this calculation loans shall not be deducted.

[9] For this calculation loans shall not be deducted.

[10] For this calculation loans shall not be deducted.

[11] Yes, this is permitted subject to restrictions:

A (i) must be an approved derivative i.e. traded on an eligible derivatives market; or

with an approved counterparty or approved bank being: an eligible person or approved bank or a person permitted to enter into the transaction as principal off-exchange; and

B On approved terms, i.e. the Depository is satisfied the counterparty has agreed with the Manager to provide reliable and verifiable valuation daily and will at the request of the Manager enter into a further transaction to sell, liquidate or close out that transaction at any time

C Capable of valuation. The investment can with reasonable accuracy be valued based on a pricing model agreed between the Manager and Depository or on some other reliable basis reflecting up to date market value.

There are also additional limitations:

The underlying transaction must consist of any one or more of the following to which the scheme is dedicated:

transferable securities

money market instruments

units in collective investment scheme

derivatives

deposits

real estate

gold up to 10% of the fund

not cause fund to diverge from investment objectives;

is subject to spread rules;

where an index based derivative, the index must be sufficiently diversified, a representative benchmark of the market it refers to and published appropriately; and

exposure has to be covered from within the fund's assets to meet the fund's total liabilities taking into account foreseeable market movement and counterparty

[12] Loans shall not be deducted for this calculation. An economic unit of several pieces of property is deemed to be one property.

[13] At the time of the acquisition of the property. An economic unit of several pieces of property is deemed to be one property.

[14] An economic unit of several pieces of property is deemed to be one property.

[16] In proportion of the participating percentage in those partnerships.

[17] European Economic Area.

[18] Under such conditions property may even be sold significantly below the value determined by the expert committee.

[19] Under such conditions property may even be sold significantly below the value determined by the expert committee.

[20] Neither the valuer nor any of his partners or fellow directors may have been engaged in finding the real estate for the fund or finding the fund for the property.

[21] If the OEREF holds a majority in the property company, dispositions over property of that company also need the consent of the depository.

[22] For this calculation loans shall not be deducted.

Features	Spain	Luxembourg	Czech Republic	Finland
A. Legal basis	A. Legal basis	A. Legal basis	A. Legal basis	A. Legal basis
<i>Name of Act</i>	<ul style="list-style-type: none"> - Law 35/2003 - Royal Decree 1309/2005 - Order of the Ministry of Economy 805/2003 on valuation of property 	<ul style="list-style-type: none"> - Law of 20 December 2002 - Circulaire IML 91/75 of 21 January 1991 (as modified by Circulaire CSSF 05/177) 	<ul style="list-style-type: none"> Act on Collective Investment 	<ul style="list-style-type: none"> Act on mutual funds (as amended on 30th March 2007 where OEREF were made possible)

Features	Spain	Luxembourg	Czech Republic	Finland
B. The fund structure/authorisation	B. The fund structure/authorisation	B. The fund structure/authorisation	B. The fund structure/authorisation	B. The fund structure/authorisation
<i>Legal form of OEREF</i>	Two different legal forms: (i) contractual form (ii) corporate form	There are both (i) common funds of the contractual form ('fonds commun de placement'; FCP) and (ii) of the corporate form (either as a 'SICAV' or a 'SICAF').	Retail OEREF can only be set up as common funds of the contractual type.	Securitized real estate investment possibilities can be offered to the public by entities of different legal forms: 1.) special purpose mutual funds, 2.) in corporate form, 3.) by partnerships. The next discussion will be based on those in form 1.) above since mainly these can be in a truly open-ended form.
<i>Open-ended/closed-ended</i>	(i) Funds in the contractual form are open-ended. (ii) Funds in the corporate form are closed-ended.	Open-ended or closed-ended.	Open-ended or closed-ended.	Open-ended (alternatives from daily to 6 month intervals possible)
<i>Does the fund need to be authorised by the financial regulator?</i>	Yes	Yes		Yes
<i>Does the financial regulator have to approve the fund regulations?</i>	Yes			Yes
<i>Is a contribution in kind (by contributing property) allowed?</i>	Yes			Yes
<i>Is the investment subject to a minimum investment threshold?</i>	Depends on prospectus			No

Features	Spain	Luxembourg	Czech Republic	Finland
Does the fund have to be listed at a stock exchange?	No			No
Is there a minimum size requirement for the fund?	Yes, 9 mio. €			Yes. 2 M € and MIN 50 investors. OR: If each investor must invest at least 1 M €, then MIN number of investors is 10. The MIN size and number of investors has to be reached within 6 months from the start of the fund.
Duration of the fund	The fund may not be set up with limited duration	Closed-ended funds are set up for a limited duration, whereas open-ended funds have no fixed duration.		
C. Management Company	C. Management Company	C. Management Company	C. Management Company	C. Management Company
Legal form	Manager of collective Investment Institutions (S.G.I.I.C), S.A.			Mutual fund
Is a supervisory board of the management company mandatory?	No			No

Features	Spain	Luxembourg	Czech Republic	Finland
D. Eligible assets <i>In which assets may a fund invest? Are there any investment limits?</i>	D. Eligible assets (i) Direct property; (ii) property rights; (iii) buying options for property; (iv) interests in property companies. Note: OEREF must invest at least 70% of the fund's value in real estate, closed-ended funds at least 90%.	D. Eligible assets (i) Direct property; (ii) property rights; (iii) interests in property companies. Note: The fund may also invest in a holding company which invests into several property companies. This enables contractual funds to benefit from tax treaties.	D. Eligible assets (i) Direct property; (ii) interests in property companies; (iii) money market instruments; (ii) bonds with a maturity of less than 3 years; (iii) units of other open-ended funds.	D. Eligible assets Mainly in direct real estate and in real estate securities. Other traded instruments also possible (but not as a major part of the fund).

Features	Spain	Luxembourg	Czech Republic	Finland
<p><i>In which types of property may a fund invest?</i></p>	<p>(i) At least 50% in residential property;</p> <p>(ii) finished buildings;</p> <p>(iii) buildings under construction (up to 40% of the fund's value);</p> <p>(iv) land to develop residential property for lease (up to 20% of the fund's value);</p> <p>(v) buying options (up to 10% of the fund's value);</p> <p>(vi) property rights if the lease is possible;</p> <p>(vii) administrative concessions in order to lease the building.</p>		<p>(i) Property which is suitable to bring annually income;</p> <p>(ii) property not appreciable by the yield method (i.a. acquired for the future profitable resale) may not exceed 25% of the fund's value;</p> <p>(iii) undeveloped land or property purchased from bankrupt companies (up to 25% of the fund's value).</p>	<p>Direct real estate and in real estate securities.</p>
<p><i>Are there any mandatory minimum holding periods for property?</i></p>	<p>The fund must hold each property for at least 3 years</p>			<p>None</p>

Features	Spain	Luxembourg	Czech Republic	Finland
<i>May the fund hold interests in property companies? Under which conditions?</i>	Yes, if their assets are rental buildings			Yes.

Features	Spain	Luxembourg	Czech Republic	Finland
May the fund hold a minority interest in a property company?	Yes	Yes		Not more than 10% of equity or votes of a single asset. Exemptions possible if specified in the (approved) rules of the fund.
Are there any geographic restrictions for property investments (whether direct or through property companies)?	No			3/5 of the assets should be within the European Economic Area.
Use of derivatives	No			Possible with restrictions. Total risk cannot be larger than the net value of the fund's assets. The fund must use proper risk management methods and disclose information on the derivative contracts to the Financial inspection.

Features	Spain	Luxembourg	Czech Republic	Finland
E. Diversification requirements	E. Diversification requirements	E. Diversification requirements	E. Diversification requirements	E. Diversification requirements
	<p>(i) No more than 35% of the fund's value is to consist of a single property at the moment of the acquisition.</p> <p>(ii) No tenant (or group) can rent more than 35% of the fund's property.</p>	<p><u>(i) No more than 20% of the fund's net value is to consist of a single property at the moment of the acquisition.[14]</u></p>	<p>(i) The value of a single property may not exceed 30% of the OEREF's value.</p> <p>(ii) If this limit is exceeded by more than 10%, the management company has 3 years to get in line with this limit.</p>	<p>If more than 35% of assets in a single issuers paper(s), this must be mentioned. Fund's rules must include such a possibility.</p>
F. Leverage	F. Leverage	F. Leverage	F. Leverage	F. Leverage
	Loans and mortgages up to 50% of the fund's value.	Up to 50% of the value of all real estate assets.		<p>Amount of long-term debt can be 1/3 of the funds' assets.</p> <p>Total long + short term debt can be up to 2/3 of total assets.</p>

Features	Spain	Luxembourg	Czech Republic	Finland
G. Liquidity requirements	G. Liquidity requirements	G. Liquidity requirements	G. Liquidity requirements	G. Liquidity requirements
<i>Are there any minimum liquidity requirements?</i>	OEREF must have a minimum liquidity of 10% of the fund's value		A minimum liquidity of 20% of the fund's value is required	No
<i>Are there any maximum liquidity requirements?</i>	Yes, limited by minimum threshold for real estate assets (which is 70% for OEREFs and 90% for CEREFs)		Up to 49% of the OEREF's value.	No
<i>Which assets are deemed liquid for the purpose of the abovementioned liquidity requirements?</i>	(i) Bank deposits; (ii) money market instruments; (iv) bonds with a maturity lower than 18 months		(i) Money market instruments; (ii) bonds with a maturity of less than 3 years; (iii) units of other open-ended funds.	

Features	Spain	Luxembourg	Czech Republic	Finland
May the regulator order the suspension of redemption?	Yes, under exceptional circumstances.			Yes, if necessary e.g. to maintain market stability.
I. Appraisers	I. Appraisers	I. Appraisers	I. Appraisers	I. Appraisers
Who is valuating?	External appraisers registered at the regulator's special register	One or more independent appraisers	An independent expert committee consisting of two appraisers	An independent expert (a natural person qualified for the task).
Who appoints the appraisers?	The management company	(i) The management company; (ii) the appointment needs to be approved by the regulator.	One appraiser is appointed by the management company and the other by the depositary.	The fund.
Is there a maximum period for appraiser's mandate or a mandatory rotation?	Minimum of 3 years maximum of 9 years			No

Features	Spain	Luxembourg	Czech Republic	Finland
<p>Are there rules on the division of work among appraisers or reporting obligations for encountered difficulties?</p>				No
J. Valuation	J. Valuation	J. Valuation	J. Valuation	J. Valuation
<p>Frequency of valuation</p>	<p>(i) Valuation prior to the acquisition;</p> <p>(ii) valuation prior to the sale;</p> <p>(iii) each property must be valuated at least once a year.</p>	<p>(i) Valuation prior to the acquisition (unless the last valuation is not older than 6 months);</p> <p>(ii) valuation prior to the sale;</p> <p>(iii) each property must be valuated once a year at the end of the fiscal year;</p> <p>(iv) whenever changes of the general economic conditions or the situation of the property require a new valuation.</p>	<p>(i) Valuation prior to the acquisition.</p> <p>(ii) Valuation prior to the sale.</p> <p>(iii) Each property (whether held directly or indirectly through a property company) must be valuated once a year by an independent committee.</p>	<p>Valuation at least once a month for the whole fund, and also when an investors invests in the fund and pays in the form of a property contribution.</p> <p>For individual assets, when assets are purchased or sold.</p> <p>Information on valuation methods disclosed in quarterly and annual reports.</p>

Features	Spain	Luxembourg	Czech Republic	Finland
<i>Is the fund, when acquiring or selling property, bound by the property value determined by the appraiser(s)?</i>		<p>(i) In principle the acquisition price may not be noticeably higher than the valuation or</p> <p>(ii) the sale price may not be noticeably lower than the valuation.</p> <p>(iii) However, the management company is not bound in exceptional circumstances that are duly justified (in the next financial report).</p>	<p>(i) The appraiser determines the upper limit for the purchase price as well as the maximum trade-in value for the property transferred to the fund.</p> <p>(ii) The appraiser determines the lowest limit for which the property can be sold as well as the minimum trade-off value for the property transferred by the fund.</p>	Yes
<i>Is the NAV directly linked to the property value the appraiser(s) determined or may the management company deviate from it?</i>	Yes			Yes
<i>Frequency of subscription and redemption price calculation and publication</i>	At least once a month	(i) On each trading day and (ii) at least once a year	(i) At least each 6 months; (ii) If the management company shortens the redemption period (of 6 months), the NAV must be calculated and published accordingly.	At least once a month.

Features	Spain	Luxembourg	Czech Republic	Finland
K. Safeguarding role of the depositary	K. Safeguarding role of the depositary	K. Safeguarding role of the depositary	K. Safeguarding role of the depositary	K. Safeguarding role of the depositary
	The same rules apply than for all other investment funds		The following transactions are subject to the depositary's approval: (i) the acquisition of property; (ii) encumbrances of property; (iii) the sale of property.	Depositary's approval not needed for sale and purchase of individual assets.

Features	Spain	Luxembourg	Czech Republic	Finland
I. Prevention of conflicts of interest	I. Prevention of conflicts of interest	I. Prevention of conflicts of interest	I. Prevention of conflicts of interest	I. Prevention of conflicts of interest
	<p>(i) Neither the management company nor any company of the group can rent a building owned by the fund.</p> <p>(ii) No real estate can be sold to people or companies that belong to the management company or its group</p> <p>(iii) The fund can only acquire buildings from companies of the management company's group, if they are of first use and consist of not more than 25% of the fund's value</p>	<p>(i) The independent appraiser may neither hold any interests in the fund nor in the promoter.</p>	<p>The fund may not acquire real estate from or sell to:</p> <p>(i) the management company</p> <p>(ii) the depositary</p>	<p>The fund may not use a significant control power in a public company, in whose stocks it has invested. If it exceeds the investment limit of 1/20 of the votes, it must disclose its governance targets.</p>

Features	Spain	Luxembourg	Czech Republic	Finland
M. Requirements for the use of income for depreciation or distribution	M. Requirements for the use of income for depreciation or distribution	M. Requirements for the use of income for depreciation or distribution	M. Requirements for the use of income for depreciation or distribution	M. Requirements for the use of income for depreciation or distribution
	No distribution requirements.	No distribution requirements.		75% of the profits per year have to be distributed (not including potential non-realized appreciation gains).
N. Granting of loans to property companies	N. Granting of loans to property companies	N. Granting of loans to property companies	N. Granting of loans to property companies	N. Granting of loans to property companies
<i>Conditions under which an OEREF may grant loans to a property company</i>				
<i>Restrictions for granting loans to a property company</i>	OEREFs cannot grant loans			

Features	Spain	Luxembourg	Czech Republic	Finland
O. Point of sale disclosure	O. Point of sale disclosure	O. Point of sale disclosure	O. Point of sale disclosure	O. Point of sale disclosure
<i>Disclosure obligations prior to the sale of units</i>	Prior to the sale every investor has to be offered free of charge (i) a simplified prospectus and (ii) the most recent annual report and the subsequent half-annual report			
<i>Is a full prospectus required?</i>	No			
<i>Is a simplified prospectus required?</i>	Yes			
P. Starting period	P. Starting period	P. Starting period	P. Starting period	P. Starting period
	Starting period of two years for some restrictions.	New OEREF are exempted from some restrictions for a starting period of 4 years (e.g. no restriction that the value of a single property may not exceed 20% of the fund's value).	New OEREF are exempted from some restrictions for a starting period of 3 years: (e.g. a single property may represent up to 60% of the fund's value, no redemptionno investment limits)	New fund has a time period of 6 months to reach the minimum size and minimum number of investors.

Features	Spain	Luxembourg	Czech Republic	Finland
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[1] ... as collateral for the credit transactions referred to in Article 18.1 of the Protocol on the Statute of the European System of Central Banks.

[2] European Economic Area.

[3] French OPCl may hold interests in partnerships even if the partners are responsible for the liabilities beyond their contribution.

[4] The aggregate value of all undeveloped properties may not exceed 20% of the fund's value. For this calculation loans shall not be deducted.

[5] The aggregate value of all such rights of usufruct may not exceed 10% of the fund's value. For this calculation loans shall not be deducted.

[1] Property whose economic viability is linked to another property is not considered as a separate item of property. The fund

[6] Such property is only eligible if the contractual terms so provide. The aggregate value of all such property may not exceed 15% of the fund's value. For this calculation loans shall not be deducted.

[7] For this calculation loans shall not be deducted.

[8] For this calculation loans shall not be deducted.

[9] For this calculation loans shall not be deducted.

[10] For this calculation loans shall not be deducted.

[11] Yes, this is permitted subject to restrictions.

A (i)

with an approved counterparty or approved bank being: an eligible person or approved bank or a person permitted to enter into the transaction as principal off-exchange; and

B On approved terms, i.e. the Depositary is satisfied the counterparty has agreed with the Manager to provide reliable and verifiable valuation daily and will at the request of the Manager enter into a further transaction to sell, liquidate or close out that transaction at any time

C Capable of valuation. The investment can with reasonable accuracy be valued based on a pricing model agreed between the Manager and Depositary or on some other reliable basis reflecting up to date market value.

There are also additional limitations:

The underlying transaction must consist of any one or more of the following to which the scheme is dedicated:

transferable securities

money market instruments

units in collective investment scheme

derivatives

deposits

real estate

gold up to 10% of the fund

not cause fund to diverge from investment objectives;

is subject to spread rules;

where an index based derivative, the index must be sufficiently diversified, a representative benchmark of the market it refers to and published appropriately; and

exposure has to be covered from within the fund's assets to meet the fund's total liabilities taking into account foreseeable market movement and counterparty

[12] Loans shall not be deducted for this calculation. An economic unit of several pieces of property is deemed to be one property.

[13] At the time of the acquisition of the property. An economic unit of several pieces of property is deemed to be one property.

[14] An economic unit of several pieces of property is deemed to be one property.

[16] In proportion of the participating percentage in those partnerships.

[17] European Economic Area.

[18] Under such conditions property may even be sold significantly below the value determined by the expert committee.

[19] Under such conditions property may even be sold significantly below the value determined by the expert committee.

[20] Neither the valuer nor any of his partners or fellow directors may have been engaged in finding the real estate for the fund or finding the fund for the property.

[21] If the OEREF holds a majority in the property company, dispositions over property of that company also need the consent of the depositary.

[22] For this calculation loans shall not be deducted.

Features	Hungary	Ireland	Portugal	Slovakia
A. Legal basis	A. Legal basis	A. Legal basis	A. Legal basis	A. Legal basis
<i>Name of Act</i>	Act CXX of 2001 on the Capital Market (as amended several times)	<p>NU 18.5 Series of Notices of the Financial Regulator</p> <p>Collective investment schemes other than UCITS may be established as: - unit trusts under the Unit Trusts Act 1990; investment companies under the Companies Act, 1990 Part XIII; investment limited partnerships under the Investment Limited Partnersships Act 1994; and common contractual funds under the Investment Funds, Companies and Miscellaneous Provisions Act 2005.</p> <p>Under these Acts, the Irish Financial Services Regulatory Authority is responsible for the authorisation and supervision of collective investment schemes and has the power to impose conditions on them.</p> <p>These conditions are contained in the NU series of notices and NU18 is the applicable notice for property schemes.</p> <p>Within that box the Irish Fund Industry has been engaged with the Financial Regulator in relation to updating the notice and many of the agreed changes are already in operation and are referenced here.</p>	<p>- Decree-Law N.º 60/2002, of 20 March – Amended by Decree-Law N.º 252/2003, of 17 October, and Decree-Law N.º 13/2005, of 7 January.</p> <p>- CMVM Regulation 8/2002 on Real Estate Funds - Amended by CMVM Regulation N.º 1/2005.</p> <p>- CMVM Regulation 2/2005 on Real Estate Funds Accounts.</p>	Act on Collective Investment No. 594/2003 (as amended)

Features	Hungary	Ireland	Portugal	Slovakia
B. The fund structure/authorisation	B. The fund structure/authorisation	B. The fund structure/authorisation	B. The fund structure/authorisation	B. The fund structure/authorisation
<i>Legal form of OEREF</i>	only common funds managed by management companies	Different legal forms: (i) unit trust (ii) investment limited partnership (iii) investment company (iv) common contractual fund	Only common funds of the contractual type	Only common funds of the contractual form.
<i>Open-ended/closed-ended</i>	open-ended or closed-ended (note: the so-called real estate development funds can only be set-up as closed-ended funds)	There are 3 different types: (i) Open-ended (ii) Closed-ended (iii) Limited liquidity It is proposed that the category limited liquidity will be changed to open-ended with limited liquidity	There are 3 different types: (i) open-ended (ii) closed-ended (iii) 'balanced investment funds' with an open-ended and a closed-ended category	Either as open-ended or closed-ended funds.
<i>Does the fund need to be authorised by the financial regulator?</i>	Yes	Yes	Yes	Yes
<i>Does the financial regulator have to approve the fund regulations?</i>	Yes	Yes, but this is based on a fast track filing only procedure based on certification	Yes	
<i>Is a contribution in kind (by contributing property) allowed?</i>	Yes, but only in case of funds the units of which are not marketed or distributed publicly	Yes	In exceptional cases, when authorised by CMVM, the settlement of subscription, redemption and reimbursement of investment units in open-ended real estate funds may be made in kind	
<i>Is the investment subject to a minimum investment threshold?</i>	No requirement of this kind is set forth by the law, but the fund manager is entitled to set such a requirement in the prospectus.	No, not at retail level	No	Yes, there is a threshold of 3.000 €

Features	Hungary	Ireland	Portugal	Slovakia
<i>Does the fund have to be listed at a stock exchange?</i>	In case of closed-ended funds only, the fund manager has to initiate the listing of the fund units on a regulated market within one month from the date of registration, with the regulatory authority, of the fund or from the date of the commencement of the public distribution of the units of an originally private fund.	No	No	
<i>Is there a minimum size requirement for the fund?</i>	The minimum size requirement is set by the law only for the phase of the set-up of the fund as a so-called "minimum amount of start-up capital" of the fund. This minimum amount is 1 Bn Hungarian Forints (approx. EUR 3.800.000) in case of publicly distributed funds a 500 Mn (approx. EUR 1.900.000) in case of private funds.	(i) The prospectus must define which minimum viable size the fund must reach within a specified period. (ii) No property may be purchased or contracted until this minimum amount has been reached. (iii) If the fund does not reach the minimum size within that period, it must return any subscriptions to unit holders and apply for revocation of authorisation.	The regulator may revoke authorisation if, in the 12 months after the date on which the REF was constituted, it has not achieved a portfolio worth 5 million €.	
<i>Duration of the fund</i>	It is defined by the fund manager in the fund rules. A fund may be established for indefinite or definite period of time. During the lifetime of the fund, the duration may be changed by the fund manager by amending the fund rules subject to the approval of the regulatory authority. A closed-ended fund established for a definite period of time may not be transformed into a closed-ended fund established for indefinite period of time.	Required for closed ended funds and limited liquidity funds. Where directors have discretion not to meet redemption requests on a dealing day based on underlying liquidity, a duration will also be required. See management company legal form, management companies are permitted, but self managed investment companies is the most usual form.		
C. Management Company	C. Management Company	C. Management Company	C. Management Company	C. Management Company
<i>Legal form</i>	A fund management company may be established in the form of joint-stock company or as a branch.		Joint-stock company	Joint-stock company
<i>Is a supervisory board of the management company mandatory?</i>	No	No, the board of directors fulfils this function	No	

Features	Hungary	Ireland	Portugal	Slovakia
D. Eligible assets	D. Eligible assets	D. Eligible assets	D. Eligible assets	D. Eligible assets
<i>In which assets may a fund invest? Are there any investment limits?</i>	Eligible assets are as follows: (i) direct property; (ii) call or fixed bank deposits; (iii) government securities issued by Member States of the European Union or OECD Member States; (iv) debt securities issued by international financial institutions; (v) units in collective investment undertakings investing in real estates and managed by another fund manager; (vi) derivatives for covering foreign exchange losses in connection with income from and costs of real estate transactions made under a fixed exchange rate and for covering the foreign exchange and interest risks of loan financing transactions. The ratio of units in collective investment undertakings in the portfolio of the real estate fund may not exceed twenty per cent of the real estate fund's own capital. Minimum 15 per cent of the own capital of the fund shall be held in liquid assets.	(i) Direct property (including up to 25% of the fund's assets in properties which are vacant, in the process of development or requiring development); (ii) leasehold; (iii) interest in any land or building; (iv) securities issued by a corporate body (e.g. shares, debentures, warrants) whose main activity is investing in, dealing or redeveloping property (These property related assets principally need to be traded in a market which is provided for in the trust deed/articles of association etc; however, up to 15% of the fund's assets may consist of property related assets which are not traded in such a market). (v) property derivatives; (vi) collective investment schemes; (vii) cash. Other property related assets may also be considered. Note: (i) No more than 25% of the fund's NAV may be invested in properties which are subject to a mortgage (but this does not affect the ability of the fund to secure its borrowing). (ii) The amount of the outstanding mortgage on any property must not represent more than 50% of the value of that property.	(i) Direct property (at least 30% of the fund value); (ii) units in real estate funds (up to 20% of the fund's value); (iii) shares of real estate companies (up to 25% of the fund's value); (iv) bank deposits, (v) deposit certificates; (vi) units in money market funds; (iv) securities issued or guaranteed by a Member State of the European Union with a long-term book value of less than twelve months. Investment in Property (i + ii + iii) should account for at least 75% of the portfolio.	(i) Direct property; (ii) interests in property companies; (iii) deposits; (iv) shares of certain open-ended funds; (v) treasury bills; (vi) bonds of a remaining maturity period of not more than 3 years.

Features	Hungary	Ireland	Portugal	Slovakia
<p><i>In which types of property may a fund invest?</i></p>	<p>There are no specific restrictions as to the type by the law, but the fund manager may set such restrictions in the fund rules (in the investment policy).</p>	<p>The fund may invest in all types of property as set out above save for limitation of investing no more than 25% of net assets in property that is vacant or undergoing development. (This development land restriction is under review)</p>	<p>Urban buildings or independent units of the same building:</p> <ul style="list-style-type: none"> (i) property for rent or other forms of onerous use; (ii) property for resale (iii) other rights on property, with a view to the economic development of said rights; (iv) development of property construction and renovation projects 	<p>Property which is</p> <ul style="list-style-type: none"> (i) either under proper management, capable of bringing a regular and long-term income <p>or</p> <ul style="list-style-type: none"> (ii) which is expected to bring a profit upon sale.
<p><i>Are there any mandatory minimum holding periods for property?</i></p>	<p>None</p>	<p>None</p>	<p>None</p>	

Features	Hungary	Ireland	Portugal	Slovakia
<p><i>May the fund hold interests in property companies? Under which conditions?</i></p>	<p>At present, interests in property companies do not belong into the scope of eligible assets.</p>	<p>(i) The fund may hold securities issued by a corporate body (e.g. shares, debentures, warrants) whose main activity is investing in, dealing or redeveloping property.</p> <p>(ii) These property related assets principally need to be traded in a market which is provided for in the trust deed/articles of association etc.</p> <p>(iii) However, up to 15% of the fund's assets may consist of property related assets which are not traded in such a market.</p>	<p>An OEREF may hold up to 25% of its assets in property companies., provided that: a) The object of the property company corresponds solely to one of the activities which can be directly exercised by REF; b) At least 75% of the assets of the property company are comprised of property which can be directly integrated into the portfolio of the REF;</p> <p>c) The property company does not own holdings in any other companies; d) The property company has its statutory headquarters in one of the Member States of the European Union or the OECD in which the REF is authorised to invest;</p> <p>e) The accounts of the property company are subject to a system equivalent to that of REF as regards independent auditing, transparency and disclosure; f) The property company agrees, in a contract with the management company of the REF, to provide all information subject to submission to CMVM;</p> <p>g) Principles equivalent to the legal requirements applicable to REF shall be applied to property and other assets comprising the assets of the property company or acquired, used or disposed by it, in particular with regard to rules on valuation, conflicts of interests and information disclosure.</p>	<p>(i) The fund may hold shares in a domestic property company which is a joint stock company or in a foreign property company, if at the time of the acquisition the value of the participation in the single property company does not exceed 30% of the fund's value.</p> <p>(ii) If, after the acquisition, the value of such interest exceeds 40%, the management company has to bring the fund composition in line with the 30% limit within 2 years.</p> <p>(iii) The business of the property company has to constitute of: the acquisition of real estate; the construction/reconstruction of real estate; the management and rental of real estate; the sale of real estate. Additionally the property company may also invest in liquid assets (deposits, shares of certain open-ended funds, treasury bills and bonds of a remaining maturity period of not more than 3 years).</p> <p>(iv) Any participations are subject to the following conditions: no contributions in kind are permissible; the contributions of all shareholders are fully paid; the property company invests only in the country in which it has its registered office; the property company may not hold more than 3 properties; the property company may not have participations in other property companies; the fund holds the majority of voting rights; it has a pre-emption right for shares of other shareholders; the property company may not conclude a silent partnership agreement; the property company may grant loans only to a management company managing a real estate fund which has an interest in this property company.</p>

Features	Hungary	Ireland	Portugal	Slovakia
May the fund hold a minority interest in a property company?		No restrictions save to ensure that it does not exercise significant influence or have legal and management control over such a holding.	Yes	No minority holdings (as regards voting rights) are allowed
Are there any geographic restrictions for property investments (whether direct or through property companies)?		No, but emerging market investments will require enhanced risk disclosure.	(i) Investment in properties outside the OECD is not allowed. (ii) The investment in properties located outside the EU is limited to a maximum of 25% of the fund's value.	There seem to be no geographic restrictions
Use of derivatives	The fund may invest in derivatives for covering foreign exchange losses in connection with income from and costs of real estate transactions made under a fixed exchange rate and for covering the foreign exchange and interest risks of loan financing transactions.	Use of derivatives is permitted on a basis agreed with the Financial Regulator from time to time. The UCITS requirements in relation to the use of financial derivative instruments will serve as a guide at retail level.	Derivatives for covering the risk inherent to the portfolio of the REF.	

Features	Hungary	Ireland	Portugal	Slovakia
E. Diversification requirements	E. Diversification requirements	E. Diversification requirements	E. Diversification requirements	E. Diversification requirements
	<p>The value of a single real estate in the portfolio of a real estate fund shall not exceed 30 per cent (in case of a real estate development fund) or 20 per cent (in case of other real estate funds) of the own capital of the fund. The aggregate value of real estates under development shall not exceed 60 per cent (in case of real estate development fund) or 25 per cent (in case of other real estate funds) of the own capital of the fund. The ratio of units in collective investment undertakings in the portfolio of the real estate fund may not exceed twenty per cent of the real estate fund's own capital. Minimum 15 per cent of the own capital of the fund shall be held in liquid assets.</p>	<p>The value of a single property may not exceed 20% of the OEREF's value[1].</p>	<p>(i) The value of a single property may not exceed 20% of the OEREF's value.</p> <p>(ii) Properties leased to a single entity or group-related entities must not represent more than 20% of the fund's value.</p>	<p>(i) No more than 20% of the fund's value is to consist of a single property at the moment of the acquisition.</p> <p>(ii) The total value of the property (including properties in property companies) that cannot be determined by the yield method (i.a. that is intended for resale) shall not exceed 25% of the fund's value.</p> <p>(iii) Even after the acquisition the fund has to observe the aforementioned limits. If it exceeds them by 10%, the fund has to bring the composition in line within 2 years.</p>
F. Leverage	F. Leverage	F. Leverage	F. Leverage	F. Leverage
	<p>The manager of a real estate fund may borrow funds, for the purpose of financing the purchase of new properties or the development of properties, secured by mortgage or collateral security up to fifty per cent of the value of properties the fund has purch</p>	<p>Up to 25% of the fund's value. This requirement is under review as it is considered to be a significant restraint on the establishment of OEREF's when compared to other retail property products where much higher levels of gearing are permitted.</p>	<p>Up to 25% of the fund's value.</p>	<p>(i) Up to 50% of the fund's value.</p> <p>(ii) No mortgage shall exceed 70% of the value of a property.</p>

Features	Hungary	Ireland	Portugal	Slovakia
G. Liquidity requirements	G. Liquidity requirements	G. Liquidity requirements	G. Liquidity requirements	G. Liquidity requirements
<i>Are there any minimum liquidity requirements?</i>	Minimum 15 per cent of the own capital of an OEREF shall be held in liquid assets.	For open ended funds there is a requirement for liquidity at least four times per year. For closed ended funds, it is accepted that there will be no liquidity for the duration of the fund. There is also the limited liquidity category which applies for the liquidity provisions are other than those in place for open ended funds or closed ended funds.	There are no mandatory minimum liquidity requirements (the up to 25% of leverage may be used in case of liquidity constraints).	A minimum liquidity of 10% of the fund's value is required
<i>Are there any maximum liquidity requirements?</i>	None	See response above. The Financial Regulator expects the fund to ensure that the portfolio is managed on the basis of the stated liquidity.No maximum liquidity (but the purpose of any liquidity must be to meet redemption requirements or has to be otherwise reasonably necessary).	Up to 25% of the fund's value (as properties and similar assets must represent at least 75% of the Fund).	
<i>Which assets are deemed liquid for the purpose of the abovementioned liquidity requirements?</i>	(ii) call or fixed bank deposits; (iii) government securities issued by Member States of the European Union or OECD Member States; (iv) debt securities issued by international financial institutions; (v) units in collective investment undertakings investing in real estates and managed by another fund manager;	(i) Cash; (ii) short term securities	(i) Bank deposits; (ii) deposit certificates; (iii) units in money market funds; (iv) securities issued or guaranteed by a Member State of the European Union with a long-term book value of less than twelve months.	(i) Deposits; (ii) shares of certain open-ended funds; (iii) treasury bills; (iv) bonds of a remaining maturity period of not more than 3 years.

Features	Hungary	Ireland	Portugal	Slovakia
H. Redemption	H. Redemption	H. Redemption	H. Redemption	H. Redemption
<i>Frequency of redemption</i>	In case of public OEREFs redemption orders are accepted on each so called distribution day (except for the periods of suspension of distribution) and such orders have to be fulfilled within a maximum of 90 so-called distribution days period that is to be more specifically defined within this time limit in the fund rules.	No minimum requirements (the trust deed, articles of association etc. must fully disclose the redemption period in the prospectus) and the fund will be categorised as open ended etc on this basis. Different categories may be established within a single umbrella	According to the periodicity established in the fund regulations, but at least once a month.	(i) In principle daily redemption. (ii) But funds may, in the fund deed, extend the redemption period (though not longer than 12 months).
<i>Frequency of subscription and redemption price calculation and publication</i>	In case of public OEREFs NAV is to be calculated as of each distribution day and published within two working days from the day of the calculation. In case of closed-ended real estate funds, NAV is calculated and published monthly.			
<i>May the fund suspend the redemption?</i>	The fund manager may suspend the redemption of a specific series of an open-ended investment fund, of which the regulatory authority must be notified without delay, only if precipitated by reasons beyond its control and only if it is in the best interests of the investors, under the following extraordinary circumstances: (i) the fund's net asset value for the series in question cannot be determined, in particular if the trading of certain securities in the portfolio of the fund is suspended and these securities represent more than ten per cent of the fund's own capital; or (ii) if the technical requirements for trading are not satisfied in at least half of the sales locations. Redemption may be suspended if permitted in the regulatory authority's authorization for the termination or merger of the fund.	Temporary suspensions are permitted and in addition for limited liquidity funds the Prospectus may provide for investment manager's discretion to refuse redemption requests based on the liquidity of the underlying portfolio.	(i) Redemption may be suspended whenever requests for redemption of units exceed requests for subscription on a single day by 5% of the total assets of the fund, or, (ii) in a period of no more than five consecutive days, by 10% of the same set of assets; (iii) whenever the benefit of unit holders make such action advisable.	

Features	Hungary	Ireland	Portugal	Slovakia
May the regulator order the suspension of redemption?	Also the regulatory authority may - for a specific period of time but not more than ten days - order the suspension of the redemption of the units of a particular series if the fund manager has failed to comply with the obligation of disclosure of information and/or when deemed necessary to protect the investors' interests.	Yes.	When exceptional circumstances arise which could affect the normal functioning of the investment fund or put the legitimate interests of unit-holders at risk, CMVM may suspend subscription or redemptions.	
I. Appraisers	I. Appraisers	I. Appraisers	I. Appraisers	I. Appraisers
Who is valuating?	An independent appraiser (a company and/or a natural person) complying with the specific requirements set by the law (if a company is mandated, also the natural person who is employed by the company and is entrusted in person with the fulfilment of the appraiser's tasks has to be nominated).	One or several qualified and independent appraisers	Two independent appraisers certified by the regulator	(i) Two independent appraisers. (ii) They need to be registered in the 'list of experts', have passed a professional exam, have not been previously sanctioned in regard to the valuation of real estate and be insured against liability for damages (minimum amount: 5 million SSK). (iii) The depositary may recommend to arrange a new valuation with another expert.
Who appoints the appraisers?	The appraiser is mandated by the fund manager. The mandate is subject to the consent of the depositary of the fund and to the approval of the regulatory authority, as well.	The board/manager appoints the appraisers in accordance with the requirements of the Financial Regulator.	In the prospectus of the REF, the management company must include a list of the appraisals of the Fund's properties.	(i) One appraiser is appointed by the management company and the other by the depositary. (ii) If the regulator requires the management company to arrange a new valuation, the regulator may appoint an appraiser.
Is there a maximum period for appraiser's mandate or a mandatory rotation?		No.	No	The same real estate may not be valued by the same expert for more than 3 consecutive years

Features	Hungary	Ireland	Portugal	Slovakia
Are there rules on the division of work among appraisers or reporting obligations for encountered difficulties?	In the appraisal report the real estate appraiser shall, among other items, specify, with control facilities, the data used and their sources, and shall indicate if any information that is deemed necessary for the assessment of any circumstances that may have an impact on the valuation of the property is not available.	No.	Yes. Whenever significant information or elements which could influence the determination of the value of the real estate property are inaccessible to or have not been made available to the valuator, the valuator must describe, in the valuation report, the limitations of the final amount proposed. This report must be sent to the regulator.	(i) Each expert draws up a separate expert opinion. (ii) The property price shall be the arithmetic average of the values given in the expert opinions.
J. Valuation	J. Valuation	J. Valuation	J. Valuation	J. Valuation
Frequency of valuation	The real estate appraiser shall establish the value of the properties held by the real estate fund at least every three months, and the value of those under construction at least every month. The appraiser shall draw up an appraisal report at least semi-annually for buildings under construction; and at least annually for other properties. To support any valuation of a real estate property during the periods between the preparation of the appraisal reports referred to above, the appraiser may draw up a simplified report containing clear and identifiable reference to the findings and conclusions of the latest appraisal in connection with the attributes, data and documents standing unchanged since the last appraisal report. Further, valuations are to be made prior to the purchase or sale of a real estate.	(i) Valuation prior to the acquisition; (ii) twice yearly valuation; (iii) for each dealing day (iv) more frequent valuation, if market conditions warrant it.	Each property has to be valued: (i) before its acquisition; (ii) before its selling; (iii) when a significant change of its market conditions is detected; (iv) at least every two years.	(i) Valuation prior to the acquisition. The expert opinion shall not be older than 3 months at the conclusion of the acquisition contract. (ii) Valuation prior to the sale. The expert opinion shall not be older than 3 months at the conclusion of the sale's contract. (iii) Each property must be valued at least once a year. (iv) The regulator may require the management company to arrange a new valuation.

Features	Hungary	Ireland	Portugal	Slovakia
<i>Is the fund, when acquiring or selling property, bound by the property value determined by the appraiser(s)?</i>	Yes, the fund manager is bound by the property value determined by the appraiser.	Property must be acquired within 6 months from the date of the valuation report at a price which is within 5% of the valuation price.	Yes. The acquisition price may not exceed the average of property values determined by the appraisers.	
<i>Is the NAV directly linked to the property value the appraiser(s) determined or may the management company deviate from it?</i>	Yes	There is always a provision for fair value adjustment but this would be considered exceptional.	The value of each real estate property must stand between the acquisition price and the average of the appraisals.	
<i>Frequency of subscription and redemption price calculation and publication</i>	In case of public OEREFs NAV is to be calculated as of each distribution day and published within two working days from the day of the calculation. In case of closed-ended real estate funds, NAV is calculated and published monthly.	Issue and redemption prices must be made available after a valuation of the portfolio has taken place or at least twice a year	The price for subscription and redemption shall be calculated in accordance with the periodicity established in the respective management rules and regulations. The said value shall be calculated at least on a monthly basis, with reference to the last day of the month in question.	

Features	Hungary	Ireland	Portugal	Slovakia
K. Safeguarding role of the depositary	K. Safeguarding role of the depositary	K. Safeguarding role of the depositary	K. Safeguarding role of the depositary	K. Safeguarding role of the depositary
	<p>The depositary shall monitor the fund manager's compliance with investment regulations laid down in legal regulations and the fund rules and shall provide facilities to ensure that all proceeds relating to transactions involving the fund's assets and to the trading of fund units are conveyed to the fund within a reasonable time frame.</p> <p>The depositary shall be required to notify the fund manager and the regulatory authority in writing concerning any deviation from legal regulations and/or from the fund rules, and also when the fund's own capital becomes negative.</p> <p>The depositary must reject any instruction of the fund manager that is in violation of the law and/or the fund rules, and shall demand the fund manager to restore the legitimacy of operations. If the investment fund manager fails to make all efforts necessary to restore compliance with legal regulation and with the fund rules, the depositary shall forthwith notify the regulatory authority.</p> <p>As an OEREF-specific requirement, purchase and sale contracts concerning real properties and contracts concerning the encumbrance of real properties are subject to</p>	<p>The assets of the fund must be entrusted to the Custodian for its safekeeping. The Custodians will not go on title for direct property investments and accordingly it is permitted for the fund to be the legal owner of such direct property investments and of any conduit vehicles provided that there is a mechanism in place to ensure that the property cannot be sold without the custodian's consent.</p>	<p>The management company and the depositary are jointly responsible for providing unit-holders with a guarantee of compliance with all duties set down by law and in the management rules and regulations.</p>	<p>The following transactions are subject to the depositary's approval: (i) the acquisition of property on which a lien is established; (ii) encumbrances of property; (iii) the acquisition of property, if the price exceeds by more than 5% the value given in the expert opinion; (iv) the sale of property for a price that is more than 5% lower than the value given in the expert opinion;</p> <p>(v) the acquisition of assets from or the sale of assets to another real estate fund; (vi) the acquisition, increase, reduction or termination in interests in property companies; (vii) amendments of the founder's deed/contract or of the articles of association of the property company;</p> <p>(viii) the acquisition of real estate for a property company or the sale of property from the property company.</p>

Features	Hungary	Ireland	Portugal	Slovakia
I. Prevention of conflicts of interest	I. Prevention of conflicts of interest	I. Prevention of conflicts of interest	I. Prevention of conflicts of interest	I. Prevention of conflicts of interest
		The Financial Regulator has requirements in relation to conflicts of interest as set out in NU 2.5	<p>The acquisition and sale of property to the following entities depend on authorization by the supervisory authority: i) management company and custodian; ii) Entities which, directly or indirectly, hold 10% or more of the voting rights in the management company;</p> <p>iii) Entities, more than 20% of the voting rights to which are held by the management company, companies which directly or indirectly control the management company, or companies controlled, indirectly or directly, by the management company;</p> <p>iv) Members of the administrative body or board or the general council of the management company or the entity which, directly or indirectly, controls it;</p> <p>v) Entities, more than 20% of the voting rights of which belong to one or more members of the administrative body or board or the general council of the management company, or the entity which, directly or indirectly, controls it;</p> <p>vi) Entities, the administrative body or board or the general council of which include one or more managers or directors or members of the general council of the management company.</p> <p>The above request should be duly justified and accompanied by statements of opinion drawn up by two independent expert evaluators.</p>	<p>The management company shall not acquire assets from:</p> <p>(i) the management company</p> <p>(ii) the depositary</p> <p>(iii) qualified shareholders of the management company</p>

Features	Hungary	Ireland	Portugal	Slovakia
M. Requirements for the use of income for depreciation or distribution	M. Requirements for the use of income for depreciation or distribution	M. Requirements for the use of income for depreciation or distribution	M. Requirements for the use of income for depreciation or distribution	M. Requirements for the use of income for depreciation or distribution
	None	Income can be distributed or reinvested	No restrictions	
N. Granting of loans to property companies	N. Granting of loans to property companies	N. Granting of loans to property companies	N. Granting of loans to property companies	N. Granting of loans to property companies
<i>Conditions under which an OEREF may grant loans to a property company</i>	N/A	A fund may not grant loans but may acquire desk securities. This is under review. The fund may make loans to subsidiaries.	The fund is not allowed to grant credits or provide guarantees to property companies	Only if (i) the fund holds shares in the property company, (ii) the loan is secured and (iii) in the event of a disposal of the holding, the loan will be paid back within 6 months
<i>Restrictions for granting loans to a property company</i>		See above.	Forbidden	(i) The amount of all loans the fund granted to the same property company may not exceed 50% of the value of the property company; (ii) the total amount of all loans the fund granted to all its property companies may not exceed 25% of the OEREF's value.

Features	Hungary	Ireland	Portugal	Slovakia
O. Point of sale disclosure	O. Point of sale disclosure	O. Point of sale disclosure	O. Point of sale disclosure	O. Point of sale disclosure
<i>Disclosure obligations prior to the sale of units</i>	In case of OEREFs, when units of a certain fund are sold to an investor for the first time, the following documents of the fund are to be delivered to the investor: the prospectus, the fund rules, the simplified prospectus, the latest yearly and half-yearly report.	(i) Prior to the sale a prospectus must fully disclose the nature of the commitment (e.g. risk warning making reference to circumstances in property markets which can cause difficulties in meeting redemptions); (ii) The prospectus must also define which minimum viable size the fund must reach within a specified period. No property may be purchased or contracted until this minimum amount has been reached. If the fund does not reach the minimum size within that period, it must return any subscriptions to unitholders and apply for revocation of authorisation	Prior to the sale a prospectus must be delivered to the subscriber of units	
<i>Is a full prospectus required?</i>	Yes	A prospectus is required	(i) Prior to the sale a prospectus must be delivered to the subscriber of units; (ii) reports and accounts shall be provided to investors free of charge at request	A prospectus is required
<i>Is a simplified prospectus required?</i>	Yes	No simplified prospectus is required	Apparently no simplified prospectus is required	Also a simplified prospectus is required
P. Starting period	P. Starting period	P. Starting period	P. Starting period	P. Starting period
	Not specified	New funds are exempted from some restrictions for a starting period of 2 years: (e.g. a single property may exceed 20% of the fund's value)	New funds are exempted from some restrictions for a starting period of 2 years, namely in what concerns the portfolio composition and the dispersion rules.	New funds are exempted from some restrictions for a starting period of 3 years: (e.g. a single property may exceed 25% of the fund's value, no obligation to redeem units within these 3 years)

Features	Hungary	Ireland	Portugal	Slovakia
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[\[1\] ... as collateral for the credit transactions referred to in Article 18.1 of the Protocol on the Statute of the European System of Central Banks.](#)

[\[2\] European Economic Area.](#)

[\[3\] French OPCl may hold interests in partnerships even if the partners are responsible for the liabilities beyond their contribution.](#)

[\[4\] The aggregate value of all undeveloped properties may not exceed 20% of the fund's value. For this calculation loans shall not be deducted.](#)

[\[5\] The aggregate value of all such rights of usufruct may not exceed 10% of the fund's value. For this calculation loans shall not be deducted.](#)

[\[6\] Such property is only eligible if the contractual terms so provide. The aggregate value of all such property may not exceed 15% of the fund's value. For this calculation loans shall not be deducted.](#)

[\[7\] For this calculation loans shall not be deducted.](#)

[\[8\] For this calculation loans shall not be deducted.](#)

[\[9\] For this calculation loans shall not be deducted.](#)

[\[10\] For this calculation loans shall not be deducted.](#)

[\[11\] Yes, this is permitted subject to restrictions:](#)

A (i)

with an approved counterparty or approved bank being: an eligible person or approved bank or a person permitted to enter into the transaction as principal off-exchange; and

B On approved terms, i.e. the Depositary is satisfied the counterparty has agreed with the Manager to provide reliable and verifiable valuation daily and will at the request of the Manager enter into a further transaction to sell, liquidate or close out that transaction at any time ;

C Capable of valuation. The investment can with reasonable accuracy be valued based on a pricing model agreed between the Manager and Depositary or on some other reliable basis reflecting up to date market value.

There are also additional limitations:

The underlying transaction must consist of any one or more of the following to which the scheme is dedicated:

transferable securities

money market instruments

units in collective investment scheme

derivatives

deposits

real estate

gold up to 10% of the fund

not cause fund to diverge from investment objectives;

is subject to spread rules;

where an index based derivative, the index must be sufficiently diversified, a representative benchmark of the market it refers to and published appropriately; and

exposure has to be covered from within the fund's assets to meet the fund's total liabilities taking into account foreseeable market movement and counterparty

[\[12\] Loans shall not be deducted for this calculation. An economic unit of several pieces of property is deemed to be one property.](#)

[\[13\] At the time of the acquisition of the property. An economic unit of several pieces of property is deemed to be one property.](#)

[\[14\] An economic unit of several pieces of property is deemed to be one property.](#)

[\[16\] In proportion of the participating percentage in those partnerships.](#)

[\[17\] European Economic Area.](#)

[\[18\] Under such conditions property may even be sold significantly below the value determined by the expert committee.](#)

[\[19\] Under such conditions property may even be sold significantly below the value determined by the expert committee.](#)

[\[20\] Neither the valuer nor any of his partners or fellow directors may have been engaged in finding the real estate for the fund or finding the fund for the property.](#)

[\[21\] If the OEREF holds a majority in the property company, dispositions over property of that company also need the consent of the depositary.](#)

[\[22\] For this calculation loans shall not be deducted.](#)