

The Association of Real Estate Funds Monthly Newsletter March 2018



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Deborah Re-elected as AREF Chair

We are delighted to announce that Deborah Lloyd has been re-elected as Chair of AREF.

AREF Event Sponsor Announcements

Summer drinks - We are delighted to announce that UBS are the sole sponsor and host of the AREF Summer Drinks Reception on 21st June.

Annual Dinner and Awards - We are delighted to announce Aztec are the Gold sponsor and RBC Investors are the Silver sponsor for the Annual Dinner.

AIFMD Survey

We held a successful event on Thursday 1 March to discuss the recent survey from KPMG on the AIFMD, see link to [survey here](#). We would encourage members to complete this survey before the 31st March deadline. AREF will publish more information on this over the next couple of weeks. Thank you to CBRE Global Investors for hosting and providing catering at the event, Also thank you to Melville Rodrigues, CMS UK who has been particularly helpful with this project.

Disruptors in the Industry

This event was a great success with over 150 delegates watching from 4 separate locations in Edinburgh, Guernsey, Jersey and London. Thank you to the hosts, Natwest and Aberdeen Standard Investment and to the host and sponsor of the event Mourant Ozannes. Thank you also to the AREF Education & Training committee who worked hard to ensure the event was a success. The full event video is available to members and Investors [here](#). For a short film [click here](#).

Events

[All our events are open to Full, Affiliate and Associate members and Investors](#)

3 May 2018 - *Save the Date*
Public Affairs Committee 'Brexit' Event

11 May 2018
LGPS event - Joint with IPF

21 June 2018
AREF Summer Drinks Reception
by invitation only

26 September 2018 - *Save the Date*
AREF Annual Dinner

[Click here for further info and to book](#)
[Click here for Sponsorship Opportunities](#)

2018 Code of Practice

The latest update of the Code has been signed-off by Management Committee and is now published on our web-site [here](#) along with the Self Certification Matrix.

New Investors web page

AREF have created a new webpage dedicated to Investors. If you have any ideas for this page please let us know by emailing investors@aref.org.uk.

AREF Committee Day

A committee day was held to give members of AREF committees the opportunity to meet as a collective, share output from each group and discuss strategy for 2018.

Each committee gave a short presentation outlining the committee's aims, and there were two interactive discussion workshops.

Thank you to Hogan Lovells for hosting and providing catering for this event. Thank you to all our committee members for their hard work and continued commitment.

Committee Matters - Tax Committee

After chairing the Tax Committee for 8 years, Will Chetwood has decided to stand down as Chair, and also as a member of Management Committee, although he will stay on as a member of the Tax Committee.

We would like to take this opportunity to thank Will for his significant contribution in leading the Committee on a number of key tax issues, including the work so far on PAIFs and the current work on Non-resident CGT. We wish Will a well-deserved "rest".

Committee vacancies

Chair for Tax Committee
we would like to hear from member representatives, with the requisite technical skills and experience, interested in the role of Chair of the Tax committee, which also carries with it a seat on Management Committee.

Chair for FutureGen Committee

We are looking for a chair for our FutureGen group. The Committee is tasked with engaging the new generation of members in AREFs work, this includes creating and developing events and training specifically targetted at getting the younger generations engaged in AREF's work.

If you are interested in either of these roles please email info@aref.org.uk.

Safeguarding the integrity of the Fund Index

The UK Quarterly Property Fund Index represents the most important output for member funds of AREF. The index is our "stock in trade" and is relied upon by investors who support our funds. It is vital that submissions that constitute the index adhere to the timelines set out by MSCI and AREF. The impact of incorrect or late submissions undermines us all so we ask member funds to ensure that practices are put in place to ensure data is accurate and sent in accordance with deadlines.

It is also critical that funds provide data in a consistent manner. One area that concerns the Research & Information Committee is the treatment of fee rebates. Rebates are granted to investor(s) in the interests of business development and this benefit should not be reflected in fund performance. Please ensure your fund performance is a true reflection of the performance that would be experienced by potential investors.

Finally, MSCI have made internal changes that should allow a more timely release of the Property Fund Vision Handbook. The production relies on member funds providing information in a timely manner. Please prioritise the production of the Pooled Property Questionnaire to speed the publication of this important document.

Justin Brown, Managing Director of Real Estate at BlackRock, Chair of the Research & Information Committee

MIPIM

John Cartwright attended this years MIPIM, the first time that AREF has had a formal presence. The principal purpose was a face to face meeting with a number of other industry bodies from around the globe, following an initial meeting with a smaller group last year.

The intention is to share more intelligence on the activities of policy makers and regulators in different jurisdictions, as well as sharing best practice on a number of areas including governance, sustainability and diversity. Further details on this initiative should be forthcoming shortly.

John also participated in the well-attended, jointly promoted, informal lunch with Intertrust and, during the week, had a number of individual meetings with other industry bodies as well as existing and potential AREF members.

