

6 October 2016

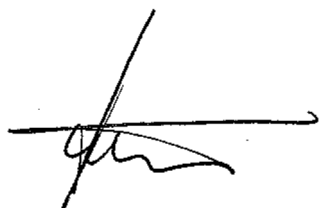
Online submission to European Commission

**Public consultation on the main barriers to the cross-borders distribution of the investment funds across the EU**

There is not a response box for Question 5.1 in the above consultation. We, The Association of Real Estate Funds<sup>1</sup>, would like to make the following comment to expand on our response of “Yes” to this question.

“The fact that many small Member States charge high fees per AIF and that an AIFM with a number of funds can end up with significant fees being charged to market their funds results in a disincentive to market funds in those Member States.”

Yours faithfully,



**John Cartwright**  
Chief Executive  
The Association of Real Estate Funds

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<sup>1</sup> The Association of Real Estate Funds represents the UK real estate funds industry and has 64 member funds with a collective net asset value of more than £65 billion under management on behalf of their investors. Also, we have 44 affiliate members and 4 associate members. The Association is committed to promoting transparency in performance measurement and fund reporting through the AREF Code of Practice, the AREF/IPD UK Quarterly Property Funds Index and the AREF/IPD Property Fund Vision Handbook.