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**ASPIM RESPONSE  
TO THE PUBLIC CONSULTATION BY ESMA  
ON THE GUIDELINES ON REPORTING OBLIGATIONS  
UNDER ARTICLE 3 AND ARTICLE 24 OF THE AIFMD**

The *Association Française des Sociétés de Placement Immobilier* (ASPIM)<sup>1</sup> welcomes the ESMA' consultation on the guidelines on reporting obligations under article 3 and 24 of the AIFM Directive.

ASPIM responds positively to all of the questions exposed by the Consultation Paper, considering that the majority of these should apply to the management specificity of real estate non listed funds with no substantive additional explanation. Indeed, ASPIM is very appreciative of the work conducted by ESMA and would like to emphasize that these draft of guidelines would be very useful for the Alternative Investment Fund Managers, particularly in the area of real estate funds, in order to be able to respect the reporting obligations of the directive.

Nevertheless, and due to the specific features of real estate non-listed funds that ASPIM represents and promotes, we would like to point out that certain requirements of the reporting table could be, in a case-by-case basis, non-relevant for certain types of real-estate Alternative Investment Funds. In this framework, we understand that last prescriptions should be set by local authority, if needed.

ASPIM response to this Consultation Paper can then be summarized to this previous comments and thanks for the quality of the work done by ESMA services on this reporting obligation item.

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<sup>1</sup> The *Association Française des Sociétés de Placements Immobilier* (ASPIM) represents the France-based investment management industry of Real Estate Non-Listed Funds. Our members include 47 Members such as entrepreneurial companies' together with French or foreign banking and insurance groups and International investment companies. All of those management companies must be approved by the French Market Authority (AMF).

ASPIM members are managing about 60 billion euros (i.e. about 4 % of all EU real estate funds), making in particular the French industry one of the most dynamic and attractive in Europe.

ASPIM promotes the interest of this part of financial industry towards the French and European Authorities.

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Sincerely yours,

Arnaud Dewachter  
Délégué general  
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## ANNEX - Detailed responses

### III. Reporting frequency and timings

**Q1: Do you agree with the proposed approach for the reporting periods? If not, please state the reasons for your answer.**

- *ASPIM agrees with the proposed approach for reporting periods.*

### IV. Procedure when reporting obligations of AIFMs change

**Q2: Do you agree that ESMA should provide clarification on how AIFMs should manage changes in reporting frequency? Do you agree with the scenario identified by ESMA and the guidelines provided? If not, please state the reasons for your answer.**

- *ASPIM agrees with the fact that ESMA provides clarification on how AIFMs should manage changes in reporting frequency.*
- *ASPIM agrees with the scenario identified by ESMA and the illustrative examples which are clear and a priori exhaustive.*

**Q3: Do you think that ESMA should provide further clarification? If yes, please provide examples.**

- *ASPIM considers that the scenario and example given in the Consultation Paper are sufficient for the real estate non listed funds area.*

### V. Reporting of specific types of AIF

**Q4: Do you agree with the proposed approach for the reporting obligations for feeder AIFs and umbrella AIFs? If not, please state the reasons for your answer.**

- *ASPIM agrees with the proposed approach for feeder AIFs and umbrella AIFs.*

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## VI. Identification of the AIFM and the AIF

**Q5: Do you agree with the approach proposed by ESMA? If not, please state the reasons for your answer? Do you think ESMA should provide further clarification? If yes, please give examples.**

- *ASPIM agrees with the approach proposed by ESMA and considers that the reporting template is sufficiently detailed.*

## VII. Principal markets and instruments in which it trades on behalf of the AIFs it manages

**Q6: Do you agree with the proposed approach for the principal markets and instruments in which AIFMs are trading on behalf of the AIFs they manage? If not, what would you propose as an alternative approach for the identification of principal markets and instruments?**

- *ASPIM agrees with the proposed approach for the principal markets and instruments which AIFMs are trading on behalf of the AIFs they manage.*

## VIII. Breakdown of investment strategies

**Q7: Do you agree that AIFMs should report information on high frequency trading? If not, please state the reasons for your answer. If yes, do you agree that this information should be expressed as a percentage of the NAV of the AIF? If not, please state the reasons for your answer and identify more meaningful information that could be reported.**

- *ASPIM agrees with the whole question 7.*

**Q8: Do you think that the list of investment strategies should be widened? If yes, please provide ESMA with suggestions of additional investment strategies.**

- *ASPIM considers that the list of investment strategies is sufficient. Indeed, the real estate fund strategies (i.e. “residential” real estate strategy, “commercial” real estate strategy, “industrial” real estate strategy or “multi-allocations” real estate strategy) are adapted to the proposed list.*

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## IX. Principal exposures and most important concentration

**Q9: Do you agree that AIFMs should also calculate the geographical focus based on the total value of the assets of the AIF?**

- *ASPIM agrees with this approach.*

## X. Instruments traded and individual exposures

**Q10: Do you agree that information on the turnover should also be expressed in number of transactions? If not, please state the reasons for your answer.**

- *ASPIM agrees that information on the turn over should also be expressed in number of transactions.*

**Q11: Do you agree with the proposed list of types of transaction and the respective definitions? If not, please state the reason for your answer. Are there any other types of transaction that ESMA should add to the list?**

- *ASPIM agrees with the proposed list of types of transaction and the respective definitions and do not consider that other types of transaction should be added to the list.*

## XI. Risk profile of the AIF

**Q12: Do you agree with the introduction of additional measures of market risks? If not, please state the reason for your answer. If yes, do you believe that ESMA should further clarify how these measures should be computed?**

- *ASPIM agrees with the introduction of additional measures of market risks and believes that ESMA should further clarify how these measures should be computed.*