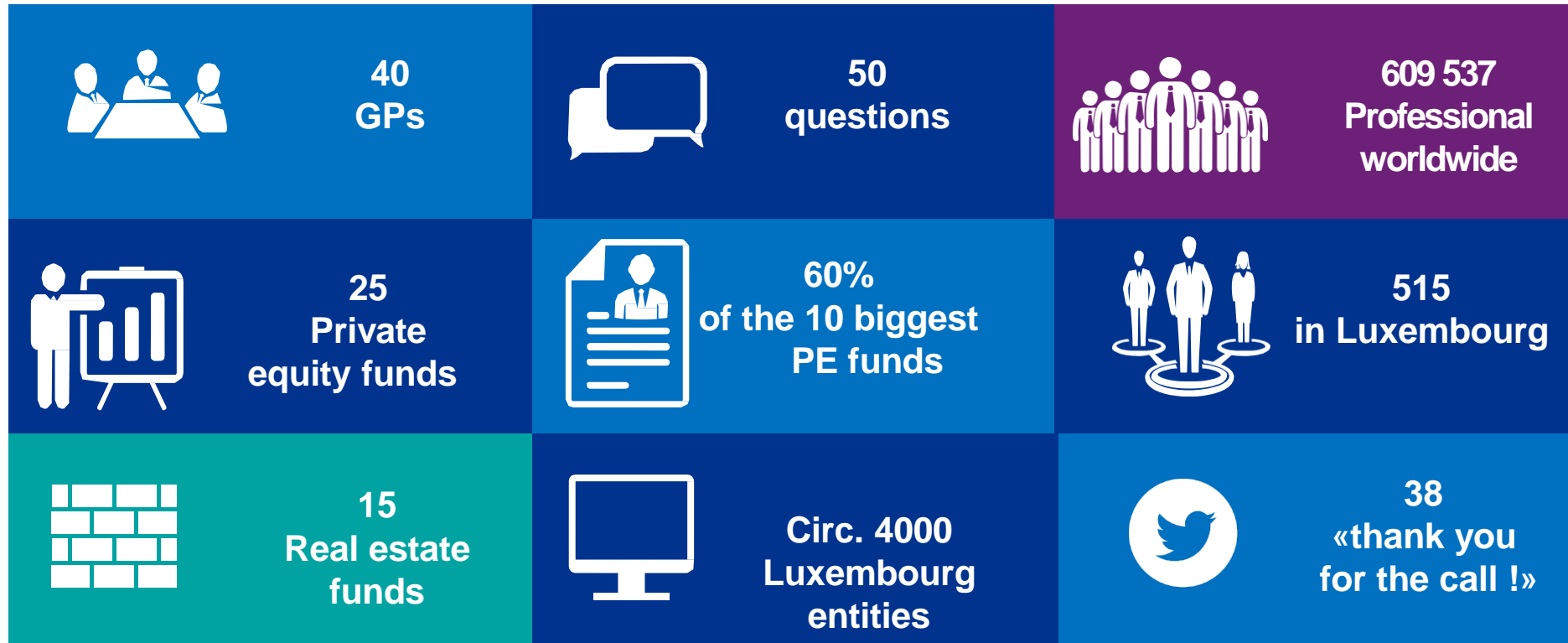


Luxembourg PE/RE Substance survey



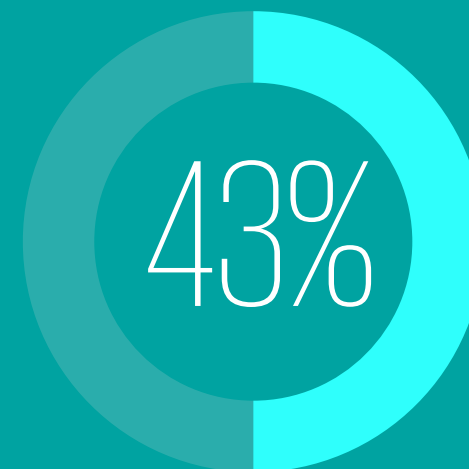
Some figures on potential developments

10% of the GPs

are currently **relocating**

decision makers
in Luxembourg

95% declare to need
guidelines in
term of
substance



plan to hire staff in
the coming 6 months
(accountants and
legal and tax
specialists)

Functions externalized

