



GLOBAL AIFM PLATFORM SICAV-SIF

SUB-FUND: KELLER ZABLE INVESTMENTS – STABLE RETURN

MULTI-STRATEGY REAL ESTATE OPEN-ENDED FUND

SUMMARY PROSPECTUS

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Investment Objective

The objective of the Sub-Fund is to generate a stable and robust return for its shareholders, leveraging on the following strategic pillars:

- stable income generating steady and sustainable positive cash flows;
- high potential underlying assets, achieving along the investment lifecycle, contextual capital protection and overall net asset value growth;
- inflation-indexed yields, granted by transparent contractual conditions applied within the renting agreements in place for the targeted real estate assets; and
- Yields with either no or very limited correlation with market cycles and macro-economical events.

Investment Strategy

The Sub-Fund will invest at least two thirds of their assets in a portfolio of freehold and long leasehold properties in Europe including the United Kingdom, principally in Italy, Switzerland, France, Spain and Germany and eventually on a case by case basis, in other OECD countries.

The Sub-Fund will focus on investing in commercial real estate, including infrastructural, office, retail and industrial assets although investments in residential assets may also be considered.

The remaining part (one third of their assets as maximum) will be invested in equity securities.

The Sub-Fund may incur indebtedness in connection with the acquisition of the assets. Normally, the Sub-Fund's indebtedness may not exceed on average seventy per cent (70%) of the market value of all its assets

The Sub-Fund will focus on creating both sustainable income and strong capital returns with a target equal to a total shareholder return of 5% to 7% per annum.



Portfolio Management

The Sub-Fund will predominantly invest in properties which require active management and which will fit the objective of creating a real estate portfolio with a strong cash flow generation capable of paying regular dividends. However, development or re-development opportunities may be considered but it is expected that this will form a limited component of the overall portfolio.

The Sub-Fund will predominantly invest directly or indirectly through one or more target companies or real estate funds into Real Estate Investments. Investments will typically be made directly into Special Purpose Vehicles (SPVs). Each SPV, incorporated as a limited liability company according to the legal framework where the asset is based, will manage in general one real estate project. This will allow the maximization of the operational and financial performance of each project.

The Sub-Fund will target Real Estate Investments with individual lot prices usually with a minimum of Euro 1.000,000 (one million), unless otherwise decided. However, The Sub-Fund may invest in Real Estate Investments having different thresholds price.

The Sub-Fund may hold a maximum of one third of their assets in other types of financial assets including securities listed or non-listed on regulated markets, cash and deposits in Euro or other currencies, credits and securities representing these credits, other assets for which a market exist and the valuation of which can be established certainly and at least every year.

Investment decisions into financial assets will be driven by statistical and quantitative techniques, aiming to achieve low volatility and low correlation to market cycles. Capitalization, value creation and additional cash generation through coupon bonds will enable to boost overall SIF performances, granting, and the same time, constant liquidity.

Risk Management

Main risks potentially affecting the Sub-Fund are related to tenants' turnover, jeopardizing rental incomes stability, to impairment losses impacting the underlying value of either real estate and financial assets, and to lack of liquidity, impeding timely liquidation of eventual redemption of shares.

These risks are managed in general by implementing the Portfolio management policy described in the previous chapter, and specifically by (i) selecting real estate assets rented to prime tenants with long-term and protected rental agreements, by (ii) selecting real estate assets situated in premium urban locations thus having high intrinsic value, and by (iii) maintaining an adequate and well-balanced proportion between real estate assets, financial assets, liquidity and leverage.



SUMMARY

Initial offering period:	From February 1st 2016 to Dec 31st, 2016.
Class of Shares:	The Sub-Fund has three classes of shares, Class I, Class R and Class V. Each class has different pre-requisites for subscription and different fees and lock-in periods, as fully explained hereafter.
Investors of Share Class I:	For Well-Informed Investors, with a minimum subscription and a minimum holding amount of Euro 500,000.00.
Investors of Share Class R:	For Well-Informed Investors, with a minimum subscription and a minimum holding amount of Euro 125,000.00.
Investors of Share Class V:	For a restricted category of Well-Informed Investors defined at the absolute discretion of the Management Company, with a minimum subscription and a minimum holding amount of Euro 125,000.00. Share Class V is available only for the entire duration of the Initial Offer Period; eventual extensions of Share Class V availability will be decided at the absolute discretion of the Management Company as well.
Initial Subscription Price:	Euro 100.00 per Share.
Subsequent Subscriptions:	Applications for subscription to be received no later than five business days prior to the relevant Valuation Day.
Capital Call:	When subscription agreement is signed, a 20% of the total commitment is required to be paid as upfront by the investor. The Management Company will issue Capital Calls in respect to the uncalled commitments in its sole discretion. The dates and frequency of such Capital Calls will be dictated by the investment opportunities or any other obligations faced by the Sub-Fund.



Capital Call Price:

The Subscription Price for each Capital Call will be equal to the Subscription Price of the Initial Offering Period during which the Subscription Agreement has been issued, and the value date for the settlement of the Capital Call will be defined by the Management Company.

Valuation Day:

The last business day of each month in which the Net Asset Value per Share shall be calculated.

Redemption:

The Sub-Fund is an open-ended fund, as a consequence Shareholders can redeem their shares during the life of the Sub-Fund. However, Shares in the Sub-Fund are not redeemable during the first year of a given subscription in the Class R and Class V Shares, whilst Class I Shares are not redeemable during the first three years of a given subscription.

Redemption requests may be subject to certain limitations relating to the overall percentage of the Sub-Fund's Shares that may be redeemed each year which shall not exceed the 10% of the total issued and outstanding Shares of the Sub-Fund per year.

The redemption request must be received by the Administrator by letter or facsimile at least ninety (90) days prior to the Redemption Day. Redemptions shall be paid in Euro within ninety (90) calendar days after the effective Redemption day.

Transfer of Shares:

With the consent of the Management Company



Dividend Policy:

The Sub-Fund will focus on creating both sustainable income and strong capital returns with a target equal to a total shareholder return of 5 to 7 % per annum.

The Management Company reserves the right to pay dividends. Available funds (funds available after eventual redemptions) will be distributed in a proportion of (i) 20% to the Investment Advisor and (ii) 80% to the Shareholders in proportion to their subscriptions.

Fees of the Fund:

<i>Class</i>	<i>Subscription Charge</i>	<i>Lock-in period</i>	<i>Advisory Fee</i>	<i>Management Company Fee</i>	<i>Minimum Investment</i>
I	Up to 2%	3 years	1% p.a.	Up to 0,20% with an annual minimum of EUR 30.000 for the sub-fund	EUR 500.000,00
R	Up to 3%	1 year	1.8% p.a.	Up to 0,20% with an annual minimum of EUR 30.000 for the sub-fund	EUR 125.000,00
V	Up to 3%	1 year	1.3% p.a.	Up to 0,20% with an annual minimum of EUR 30.000 for the sub-fund	EUR 125.000,00



KELLER ZABLE
INVESTMENTS

Management Company:	Selectra Management Company S.A., a <i>société anonyme</i> organized under the Luxembourg Law.
Investment Advisor:	Keller Zable Lux S.A., a <i>société anonyme</i> organized under the Luxembourg Law.
Custodian:	KBL European Private Bankers S.A.
Administrative, Registrar, Transfer & Domiciliary Agent:	Amicorp Luxembourg S.A.
Independent Valuer:	Reworld S.r.l.
Auditors:	KPMG Audit S.à.r.l.



This summary Prospectus (the “Summary”) summarizes the key terms of the Prospectus of the Fund that has been submitted to and approved by the Luxembourg supervisory authority pursuant to Luxembourg Law of February 13, 2007 on specialised investment funds, as amended from time to time, as well as Luxembourg Law of July 12, 2013 on Alternative Investment Fund Managers, as amended from time to time. This Summary is being furnished to selected prospective investors (“Investors”) with the sole purpose of providing such Investors with preliminary information with regard to a possible investment in the Fund.

We urge any interested parties to review the Fund’ s prospectus, as authorized by the Luxembourg regulatory authority, as well as the other governing documents of the Fund. An investment in the Fund does not guarantee any profits nor the restitution of the invested capital. Only potential investors that are able to bear the complete loss of their investment should consider an investment in the Fund. This Summary does not constitute an offer to sell or solicitation of an offer to buy financial instruments in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or invitation is not allowed to do so, or towards any person in reference to which making a similar offer or invitation is or would be unlawful. The Fund nor its manager is licensed to publicly offer the financial instruments in any jurisdiction and the Fund is not subject to any supervision of any authority, including the Luxembourg Commission de Surveillance du Secteur Financier (CSSF). By accepting delivery of this Summary, the addressee agrees to, and acknowledges, the foregoing.

The domicile of the Fund is Luxembourg. The Representative of the Fund in Switzerland is OpenFunds Investment Services AG, with its registered office at Selnaustrasse 5, CH-8001 Zurich, Tel +41 44 500 31 08, Fax +41 44 500 31 06, www.open-funds.ch. The Paying Agent in Switzerland is Società Bancaria Ticinese SA, Piazza Collegiata 3, 6501 Bellinzona, Tel. +41 91 821 51 21, Fax. + 41 91 825 66 18, www.bancaria.ch. The distribution of Shares of the Fund in Switzerland must be made exclusively to Qualified Investors. The place of performance and jurisdiction for the Shares of the Fund distributed in Switzerland is at the registered office of the Representative. Publications in respect of the Shares of the Fund are effected on the electronic platform www.fundinfo.com.