



## Book IV - Collective investment products

### Title II - AIFS

#### Chapter II - Funds open to retail investors

##### Section 3 - Real estate collective investment undertakings

### General regulation of the AMF

#### Article 422-186 into force from 21 December 2013 to 11 February 2023

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#### Article 422-186

Real estate collective investment undertakings are required to establish their net asset value. This net asset value shall be established and published with a frequency appropriate to the real estate collective investment undertaking management policy, the type of assets held and the nature of its subscribers. Real estate collective investment undertakings shall establish and publish their net asset value at least every six months and at most twice a month.

If the prospectus specifies that there must be three months or more between two net asset valuations, the real estate collective investment undertaking shall publish the estimated value specified in Article 422-73 at least every three months.

The prospectus shall specify the frequency with which the net asset value is established and published, the valuation method and the reference calendar chosen.

Once a net asset value has been published, it shall be possible to issue and redeem real estate collective investment undertaking shares or units on the basis of this value, pursuant to the terms and conditions set forth in the prospectus.

This article shall apply for each sub-fund.

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✚ Version into force since 12 February 2023

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✚ **Version into force from 21 December 2013 to 11 February 2023**