

FINANCIAL SERVICES REGULATORY AUTHORITY
سلطة تنظيم الخدمات المالية

Fund Passporting Rules (FP)

TABLE OF CONTENTS

	Page
1. INTRODUCTION.....	1
1.1 Citation commencement and interpretation.....	1
1.2 Application	1
2. PASSPORTED FUNDS	1
2.1 Passported Funds	1
3. PROMOTION OF PASSPORTED Funds	1
3.1 Passported Funds - Notification for Private Funds.....	1
3.2 Passported Funds - Notification for Public Funds	3
4. REGISTRATION OF PASSPORTED FUNDS IN HOST JURISDICTION	5
4.1 Notifications received by the Host Regulator	5
5. REGISTER OF PASSPORTED FUNDS	6
5.1 Register of Passported Funds	6
6. MANAGEMENT AND OPERATION OF A PASSPORTED FUND	7
6.1 Compliance with Constitution.....	7
6.2 Ongoing Appointment of Fund Manager.....	7
6.3 Promotion by Fund Managers, Agents and Licensed Persons.....	7
6.4 Additional Criteria for Public Funds.....	7
6.5 Custodian.....	7
6.6 Reporting changes to the Regulator.....	8
7. FEES.....	9
7.1 Notification Fees.....	9
8. DE-REGISTRATION OF PASSPORTED FUNDS.....	9
8.1 De-registration by Home Regulator.....	9
8.2 Notification of de-registration by Home Regulator	10
9. SUPERVISORY AND INVESTIGATORY POWERS	10
APP 1 Passported Public Fund Minimum Criteria	13

1. INTRODUCTION

1.1 Citation commencement and interpretation

1.1.1 These Rules may be cited as the Fund Passporting Rules.

1.2 Application

1.2.1 These Rules apply to a Fund Manager of a Domestic Fund if:

- (a) the Fund Manager has notified the Regulator of its intention to register the Domestic Fund as a Passported Fund under these Rules; or
- (b) the Fund Manager and Domestic Fund are included on the Register of Passported Funds.

1.2.2 These Rules also apply to an Agent and any other Licensed Person who Promotes a Passported Fund in or from ADGM.

Guidance

Nothing in these Rules prevents a Fund Manager, its Agent or any other Licensed Person from Promoting a Domestic Fund in another jurisdiction (the Host Jurisdiction) in accordance with the legislation (excluding the Passporting Rules) applicable in that other jurisdiction.

2. PASSPORTED FUNDS

2.1 Passported Funds

2.1.1 A Domestic Fund that is registered as a Passported Fund in accordance with these Rules must be either a Public Fund or a Private Fund.

2.1.2 If a Passported Fund is a Private Fund, the Fund Manager, its Agent and any other Licensed Person may Promote the Units in the Fund only by way of private placement to Professional Clients and if the initial subscription is not less than \$50,000 (or its equivalent in another currency) or such larger initial subscription amount as may be called for in accordance with the legislation applicable in the Home Jurisdiction of the Passported Fund.

2.1.3 If a Passported Fund is a Public Fund, the Fund Manager, its Agent and any other Licensed Person may Promote Units in the Fund to Retail Clients and Professional Clients.

3. PROMOTION OF PASSPORTED FUNDS

3.1 Passported Funds - Notification for Private Funds

3.1.1 This Section applies if the Regulator is the Home Regulator of a Private Fund.

3.1.2 If the Fund Manager of a Private Fund wishes to use the passporting procedures under these Rules, it must notify the Regulator of its intention that the Private Fund be a Passported Fund.

3.1.3 The notice must:

- (a) be in such form as the Regulator may from time to time determine;
- (b) identify the Host Jurisdiction(s) in which the Private Fund will be Promoted;
- (c) identify the Agents or Licensed Persons (if any) that will conduct the Promotion of the Private Fund;
- (d) include a copy of the Prospectus containing a disclaimer to the following effect:

“No regulatory authority in the UAE has any responsibility for reviewing or verifying this prospectus or any other documents in connection with the promotion of this fund. Accordingly, no regulatory authority in the UAE has approved this prospectus or any other associated documents, nor taken any steps to verify the information set out herein, and therefore no regulatory authority in the UAE has any responsibility for the same. This Passported Fund is a Private Fund and, accordingly, the units thereof may only be promoted to Professional Clients in [insert relevant Host Jurisdictions] by means of private placement.”
- (e) include the relevant fee; and
- (f) contain, and be accompanied by, such other information as the Regulator may reasonably require.

3.1.4 The Regulator shall:

- (a) Within five Business Days of receipt of the notice set out in Rule 3.1.2, and subject to Rule 0, provide notice of the intent to use the passporting procedures under these Rules to the Host Regulator(s) in the relevant Host Jurisdiction(s) where the Passported Fund is intended to be Promoted; and
- (b) promptly following confirmation from the relevant Host Regulator(s) that its respective Register of Passported Funds has been updated to include the details of the Passported Fund:
 - (i) publish the details of the Passported Fund on the Register of Passported Funds; and
 - (ii) notify the Fund Manager that registration on the Register of Passported Funds is complete.

3.1.5 The Regulator shall not transmit a notice under Rule (a):

- (a) if it considers that the Fund Manager or the Private Fund does not comply with, or it has reasonable grounds for determining that the Fund Manager or the

Private Fund may in the future not comply with, applicable legislation including these Rules; or

- (b) if it considers that it is necessary and appropriate to refrain from doing so in order to further one or more of its objectives.

3.1.6 The Regulator shall immediately notify the Fund Manager of its decision not to transmit a notice in accordance with Rule 0.

3.1.7 On and following the earlier of:

- (a) the Passported Fund appearing on the Register of Passported Funds of the relevant Host Jurisdiction(s) referred to in Rule 1.2.2(b); or
- (b) the Fund Manager being notified that registration on the Register of Passported Funds is complete in accordance with Rule 1.2.2(b)(ii),

the Passported Fund may, subject to these Rules (including Rule 9.5.4), be Promoted to Qualified Investors in the Host Jurisdiction(s) specified in its notification.

3.1.8 If the Regulator receives notice from a Host Regulator stating that the name of the Passported Fund is not available for use in the relevant Host Jurisdiction because it is already in use, or the use of the name is subject to restriction in that Host Jurisdiction, then the Regulator shall require the Fund Manager to immediately cease Promotion of the Passported Fund and the Passported Fund to adopt, as soon as practicable, an alternative name in order to re-commence Promotion.

3.1.9 If, at any time between the notification pursuant to Rule 3.1.2 and the commencement of Promotion in a Host Jurisdiction, the Fund Manager becomes aware of any material change, error, or omission reasonably likely to be relevant to such notification, the Fund Manager shall give written notice to the Regulator without delay. The Regulator will promptly provide the relevant Host Regulator with all relevant details of such material change, error or omission.

3.1.10 If, as a result of any material change, error, or omission referred to in Rule 3.1.9, the Fund Manager will no longer comply with applicable legislation, including these Rules, or if the Regulator otherwise considers it necessary and appropriate in the circumstances, the Regulator shall take all due measures, including, if necessary, the de-registration of the Private Fund from the Register of Passported Funds in accordance with these Rules.

3.2 Passported Funds - Notification for Public Funds

3.2.1 This Section applies if the Regulator is the Home Regulator of a Public Fund.

3.2.2 If the Fund Manager of a Public Fund wishes to use the passporting procedures under these Rules, it must notify the Regulator of its intention that the Public Fund be a Passported Fund.

3.2.3 The notice must:

- (a) be in such form as the Regulator may from time to time determine;
- (b) include a certification, given on behalf of the Fund Manager, to the effect that the Public Fund meets, and will continue to meet, the minimum requirements set out in Part 6 of these Rules;
- (c) identify the Host Jurisdiction(s) in which the Public Fund will be Promoted;
- (d) identify the Agents and Licensed Persons (if any) that will conduct the Promotion of the Public Fund;
- (e) include a copy of the Prospectus containing a disclaimer to the following effect:

“No regulatory authority in the UAE has any responsibility for reviewing or verifying this prospectus or any other documents in connection with the promotion of this fund. Accordingly, no regulatory authority in the UAE has approved this prospectus or any other associated documents, nor taken any steps to verify the information set out herein, and therefore no regulatory authority in the UAE has any responsibility for the same. This Passported Fund is a Public Fund and, accordingly, the units thereof may be promoted, including by means of a public offer of the units for public subscription, to persons in [insert relevant Host Jurisdictions].”
- (f) include the relevant fee;
- (g) include a copy of the Key Investor Information Document (KIID) in both English and Arabic; and
- (h) contain, and be accompanied by, such other information as the Regulator may reasonably require.

3.2.4 The Regulator shall:

- (a) Within five Business Days of receipt of the notice set out in Rule 0, and subject to Rule 0, provide notice of the intent to use the passporting procedures under these Rules to the Host Regulator(s) in the relevant Host Jurisdiction(s) where the Passported Fund is intended to be Promoted; and
- (b) promptly following confirmation from the relevant Host Regulator that its respective Register of Passported Funds has been updated to include the details of the Passported Fund:
 - (i) publish the details of the Passported Fund on the Register of Passported Funds; and
 - (ii) notify the Fund Manager that registration on the Register of Passported Funds is complete.

3.2.5 The Regulator shall not transmit a notice under Rule (a):

- (a) if it considers that the Fund Manager or the Public Fund does not comply with, or it has reasonable grounds for determining that the Fund Manager or the Public Fund may in the future not comply with, applicable legislation, including these Rules; or
 - (b) if it considers that it is necessary and appropriate to refrain from doing so in order to meet its objectives.
- 3.2.6 The Regulator shall immediately notify the Fund Manager of its decision not to transmit a notice in accordance with Rule 0.
- 3.2.7 On and following the earlier of:
 - (a) the Passported Fund appearing on the Register of Passported Funds of the relevant Host Jurisdiction(s) referred to in Rule 1.2.2(b); or
 - (b) the Fund Manager being notified that registration on the Register of Passported Funds is complete in accordance with Rule 1.2.2(b)(ii),the Passported Fund may, subject to these Rules (including Rule 0), be Promoted to any Persons in the Host Jurisdiction(s) specified in its notification.
- 3.2.8 If the Regulator receives notice from a Host Regulator stating that the name of the Passported Fund is not available for use in the relevant Host Jurisdiction because it is already in use, or the use of the name is subject to restriction in that Host Jurisdiction, then the Regulator shall require the Fund Manager to immediately cease Promotion of the Passported Fund and the Passported Fund to adopt, as soon as practicable, an alternative name in order to re-commence Promotion.
- 3.2.9 If, at any time between the notification pursuant to Rule 3.2.2 and the commencement of Promotion in a Host Jurisdiction, the Fund Manager becomes aware of any material change, error, or omission reasonably likely to be relevant to such notification, the Fund Manager shall give written notice to the Regulator without delay. The Regulator will promptly provide the relevant Host Regulator with all relevant details of the material change, error or omission.
- 3.2.10 If, as a result of any material change, error, or omission referred to in Rule 0, the Fund Manager will no longer comply with applicable legislation, including these Rules, or if the Regulator otherwise considers it necessary in the circumstances, the Regulator shall take all due measures, including, if necessary, the de-registration of the Public Fund from the Register of Passported Funds in accordance with these Rules.

4. REGISTRATION OF PASSPORTED FUNDS IN HOST JURISDICTION

4.1 Notifications received by the Host Regulator

- 4.1.1 This Part applies if the Regulator is the Host Regulator in relation to a Passported Fund.
- 4.1.2 Promptly following receipt by the Regulator of a transmission from a Home Regulator to the effect that a Private Fund or Public Fund domiciled or registered in that jurisdiction is a Passported Fund, the Regulator will update its Register of Passported

Funds to include details of that Passported Fund. The Regulator will notify the relevant Home Regulator once the Register of Passported Funds has been updated.

- 4.1.3 As soon as that Register of Passported Funds has been updated pursuant to Rule 4.1.2, the Passported Fund may, in accordance with applicable legislation, including these Rules, be Promoted in ADGM:
- (a) where the Passported Fund is a Private Fund, to Professional Clients in ADGM; and
 - (b) where the Passported Fund is a Public Fund, to any Persons in ADGM.

5. REGISTER OF PASSPORTED FUNDS

5.1 Register of Passported Funds

5.1.1 This Part applies if ADGM is the Home Jurisdiction or Host Jurisdiction of a Passported Fund.

5.1.2 The Regulator must at all times establish and maintain a Register of Passported Funds.

5.1.3 The Register of Passported Funds must include the prescribed details of:

- (a) each Passported Fund accepted for registration by the Regulator as Home Regulator, and
- (b) each Passported Fund notified to the Regulator as Host Regulator by another Authority.

5.1.4 The Register of Passported Funds must include at a minimum the following information in relation to each Passported Fund appearing on it:

- (a) the name and registered office of the Passported Fund;
- (b) the name and registered office of the Fund Manager of the Passported Fund;
- (c) the name(s) of the Agent(s) and Licensed Persons (if any) Promoting the Passported Fund;
- (d) in relation to a Passported Fund domiciled in ADGM, the fact that the Fund Manager is authorised by the Regulator and, in relation to a Passported Fund domiciled in another jurisdiction, the identity of the Authority that regulates the Fund Manager in that jurisdiction;
- (e) whether the Passported Fund is a Private Fund or a Public Fund; and
- (f) the date of registration of the Passported Fund on the Register of Passported Funds.

5.1.5 At the request of another Authority, the Regulator shall, as soon as practicable, make its Register of Passported Funds available to that Authority.

6. MANAGEMENT AND OPERATION OF A PASSPORTED FUND

6.1 Compliance with Constitution

6.1.1 This Section applies if ADGM is the Home Jurisdiction of a Passported Fund.

6.1.2 The Fund Manager of a Passported Fund must:

- (a) ensure that the Passported Fund is at all times managed and operated in compliance with its constitution, in accordance with applicable ADGM legislation, and with these Rules; and
- (b) maintain, or cause to be maintained, a Unitholder register for the Passported Fund.

6.2 Ongoing Appointment of Fund Manager

6.2.1 This Section applies if ADGM is the Home Jurisdiction or the Host Jurisdiction of a Passported Fund.

6.2.2 A Passported Fund must at all times have appointed a Fund Manager that is authorised by its Home Regulator to conduct the activity of fund management in its Home Jurisdiction.

6.3 Promotion by Fund Managers, Agents and Licensed Persons

6.3.1 This Section applies if ADGM is the Host Jurisdiction of a Passported Fund.

6.3.2 The Fund Manager, its Agent and any other Licensed Person, established or domiciled in the Home Jurisdiction, may Promote a Passported Fund in ADGM without the need for further authorisation or approval by the Regulator, provided that such Promotion activities are limited to the Passported Fund and ADGM is nominated as a Host Jurisdiction on the relevant Registers of Passported Funds maintained by the Regulator and the Authority of the Home Jurisdiction of the Passported Fund.

6.3.3 In performing any activities in connection with the Promotion of a Passported Fund in ADGM, the Fund Manager, its Agent and any other Licensed Person must comply at all times with the legislation applicable to them in the Home Jurisdiction in which they are domiciled.

6.4 Additional Criteria for Public Funds

6.4.1 This Section applies if ADGM is the Home Jurisdiction or Host Jurisdiction of the Passported Fund.

6.4.2 The Fund Manager of a Passported Fund that is a Public Fund must ensure that it meets the minimum requirements for Public Funds set out in Appendix 1.

6.5 Custodian

6.5.1 This Section applies if ADGM is the Home Jurisdiction or the Host Jurisdiction of the Passported Fund.

- 6.5.2 To the extent that, under the legislation of its Home Jurisdiction, a custodian is required to be appointed for a Private Fund, the Fund Manager of a Passported Fund that is a Private Fund must ensure that the custodian:
- (a) meets all requirements as to eligibility and regulatory status as are imposed under the relevant legislation in its Home Jurisdiction; and
 - (b) is not the Fund Manager.
- 6.5.3 The Fund Manager of a Passported Fund that is a Public Fund must ensure that, except in the case of a property fund, a custodian is appointed at all times in relation to the Fund. Such custodian must:
- (a) be authorised by the Securities and Commodities Authority to carry on the activity of providing custody or safekeeping and administration of property of a Fund if the Passported Public Fund is to be Promoted in the UAE from ADGM; and
 - (b) not be the Fund Manager.
- 6.5.4 Nothing in this section prevents a custodian appointing sub-custodians in the UAE or elsewhere.

6.6 Reporting changes to the Regulator

- 6.6.1 This Section applies if the Regulator is the Home Regulator of a Passported Fund.
- 6.6.2 The Fund Manager of a Passported Fund must notify the Regulator as soon as practicable of any material events, in accordance with applicable ADGM legislation. In particular (but without limitation), a Fund Manager or the governing body or trustee of a Passported Fund must notify the Regulator as soon as practicable (and in any case no later than seven days after it becomes aware) of any of the following events:
- (a) the Fund Manager intends to retire as manager of the Passported Fund;
 - (b) it is proposed that a successor manager will be appointed in relation to the Passported Fund;
 - (c) the Fund Manager has been removed or replaced as manager of the Passported Fund;
 - (d) any material service provider to the Passported Fund (including, without limitation, any custodian) or an Agent or Licensed Person resigns, is appointed, is removed, or is replaced;
 - (e) the Prospectus relating to the Passported Fund has been amended or replaced;
 - (f) winding-up of the Passported Fund has commenced; or

- (g) the Fund Manager intends to vary or revoke its Financial Service Permission (or any conditions contained in that Financial Service Permission).
- 6.6.3 The notification referred to in Rule 6.6.2 must be in such prescribed form as the Regulator may direct from time to time. At a minimum, the notification must be accompanied by reasonable detail of the event and (where the Prospectus has been amended or replaced) a copy of the new Prospectus.
- 6.6.4 Upon receiving such a notification as described in Rule 6.6.2, the Regulator shall without undue delay notify the relevant Host Regulator of such changes.
- 6.6.5 To the extent that a Fund Manager is already required to make a notification to the Regulator under the Fund Rules in relation to any matter, the provisions of this section do not require a further notification to be made.

7. FEES

7.1 Notification Fees

- 7.1.1 This Section applies if the Regulator is the Home Regulator in relation to a Passported Fund.
- 7.1.2 A Fund Manager or its duly appointed Agent or Licensed Person notifying the Regulator of its intention that a Fund be a Passported Fund must pay a notification fee to the Regulator at such time of notification and fee annually thereafter as prescribed by the Fees Rules.
- 7.1.3 For the purposes of calculation of fees under Rule 7.1.2, where the Passported Fund is an Umbrella Fund, including, without limitation, in the form of a segregated portfolio company or cell company, the prescribed fees must be paid for each Sub-Fund, segregated portfolio or cell, as the case may be, instead of the Umbrella Fund, segregated portfolio company or cell company.

8. DE-REGISTRATION OF PASSPORTED FUNDS

8.1 De-registration by Home Regulator

- 8.1.1 This Section applies if the Regulator is the Home Regulator of the Passported Fund.
- 8.1.2 The Regulator may de-register a Passported Fund:
- (a) on its own initiative if either the Passported Fund or the Fund Manager is not complying, or is likely not to comply, with any applicable legislation, including these Rules, or in accordance with Rules 0 or 0;
 - (b) at the written request of the Fund Manager;
 - (c) upon the commencement of the winding-up of the Passported Fund; or
 - (d) in respect of a specific Host Jurisdiction at the request of the Host Regulator of such Host Jurisdiction.

- 8.1.3 The Regulator will promptly update its Register of Passported Funds to reflect any de-registration.
- 8.1.4 Any removal of a Passported Fund from the Register of Passported Funds by the Regulator will be promptly notified to the Fund Manager and each relevant Host Regulator.
- 8.1.5 The Fund Manager, its Agents and any other Licensed Person must immediately cease all Promotion of the relevant Passported Fund in a Host Jurisdiction in accordance with these Rules upon the earlier of its removal from the Host Jurisdiction's Register of Passported Funds or the Register of Passported Funds maintained by the Regulator.

8.2 Notification of de-registration by Home Regulator

- 8.2.1 This Section applies if the Regulator is the Host Regulator in relation to a Passported Fund.
- 8.2.2 If a Home Regulator informs the Regulator that a Passported Fund has been de-registered and removed from the Register of Passported Funds maintained by that Home Regulator, the Regulator will promptly update the Register of Passported Funds maintained by it to reflect such de-registration.
- 8.2.3 All Promotion of the Passported Fund in ADGM pursuant to these Rules must immediately cease upon its removal from the earlier of the relevant Home Jurisdiction's Register of Passported Funds or the Register of Passported Funds maintained by the Regulator.

9. SUPERVISORY AND INVESTIGATORY POWERS

9.1 Requests for Assistance

- 9.1.1 This section applies if the Regulator is the Home Regulator in relation to a Passported Fund.
- 9.1.2 The Regulator may request assistance from the Host Regulator to separately conduct an investigation relating to the Passported Fund in the Host Jurisdiction. Upon completion of an investigation, the Regulator will notify the relevant Host Regulator and provide it with a report of its findings, including any penalties imposed on the Fund Manager or any other Person in relation to the Passported Fund.

9.2 Inspections

- 9.2.1 This section applies if the Regulator is the Home Regulator in relation to a Passported Fund.
- 9.2.2 Where the Regulator receives a request from a Host Regulator to carry out an on-site inspection in relation to a Passported Fund, the Regulator shall, subject to Rule 9.3.2, permit such inspection and accompany it during the on-site inspection.
- 9.2.3 Prior to the inspection, the Regulator shall receive the following from the Host Regulator:

- (a) information on the purpose of such a request and the names of officials from the Host Regulator that will be involved; and
- (b) copies of public and non-public documents and information in the Host Regulator's possession that may assist in any inquiry and that may be reasonably relevant.

9.3 Circumstances in which the Regulator may decline to act

9.3.1 This section applies if the Regulator is the Home Regulator in relation to a Passported Fund.

9.3.2 The Regulator may refuse to act on a request by a Host Regulator for cooperation in relation to an inspection in the following circumstances:

- (a) the Regulator has already commenced, or concluded, enforcement action in respect of the same conduct and the same Persons; or
- (b) judicial proceedings have already been initiated, or concluded, in respect of the same conduct and the same Persons.

9.4 Exercise of the Regulator's powers in relation to Passported Funds

9.4.1 This Section applies if ADGM is the Home Jurisdiction or Host Jurisdiction in relation to the Promotion of a Passported Fund.

9.4.2 The Regulator's powers may be exercised at the request of, or for the purpose of assisting, another Authority in relation to a Passported Fund.

9.4.3 If a request to exercise the powers of the Regulator has been submitted to the Regulator to exercise its powers under these Rules, the Regulator must, in deciding whether or not to exercise those powers in response to the request, consider whether it is necessary and permitted under applicable law to do so.

9.4.4 In deciding whether or not to exercise its powers, the Regulator may take into account factors including, but not limited to, the following:

- (a) whether the case concerns the breach of a law, or other requirements, in ADGM;
- (b) the seriousness of the case and its importance in the public interest to give the assistance sought; and
- (c) whether it would further one or more of the Regulator's statutory objectives.

9.4.5 Nothing in this section limits any other powers that the Regulator may exercise at the request of, or for the purpose of assisting, another Authority.

9.5 Exercise of the Host Regulator's powers in relation to Passported Funds

9.5.1 This Section applies if the Regulator is the Host Regulator in relation to a Passported Fund.

9.5.2 If, despite the measures (if any) taken by a Home Regulator in relation to a Passported Fund, a Fund Manager's activities (or the activities of its Agent or any other Licensed Person that is Promoting the Passported Fund) in ADGM continue to be materially prejudicial to either:

- (a) the Unitholders of the Passported Fund who are situated in ADGM; or
- (b) the financial stability or the integrity of ADGM,

the Regulator may request urgent discussions with the Home Regulator who has the supervision and enforcement responsibilities in respect of the Passported Fund.

9.5.3 If the urgent discussions referred to in Rule 9.5.2 fail to resolve the issues to the satisfaction of the Regulator within a period that is reasonable in the circumstances, then the Regulator may take all appropriate measures needed in order to protect the interests of Unitholders domiciled in ADGM or the financial stability and integrity of the ADGM market.

9.5.4 Subject to Rule 9.5.2, the Regulator may take any action that is necessary and appropriate to enable it to further its objectives, including, but not limited to:

- (a) preventing the Fund Manager, its Agent or any other Licensed Person from further Promotion of the Passported Fund in ADGM, including de-registering the relevant Passported Fund from its Register of Passported Funds; and
- (b) imposing a penalty on the Fund Manager, its Agent or any other Licensed Person, of such amount as it considers appropriate under applicable ADGM legislation, following consultation with the Home Regulator.

APP 1 PASSPORTED PUBLIC FUND MINIMUM CRITERIA

1. The incorporation and other legal formalities relating to the formation of the Public Fund are completed.
2. The Public Fund, if it is an investment trust, has a trustee which meets the requirements set out for acting as a trustee of a Public Fund in the Home Jurisdiction.
3. The Fund Manager has appointed an auditor who complies with the relevant audit Rules in the Home Jurisdiction.
4. The Prospectus is available in English.
5. The Prospectus contains, at a minimum, the information prescribed in the following table.

<p>1. Document Status</p>	<p>A statement that this document is the Prospectus of the Public Fund and is valid as at a particular date which shall be the date of the Prospectus.</p>
<p>2. Description of the Fund</p>	<p>Information detailing:</p> <ul style="list-style-type: none"> (a) the name of the Public Fund and the fact that it is a Public Fund established in its Home Jurisdiction; (b) the effective date of commencement of the Public Fund's operations and, if the duration of the Public Fund is not unlimited, when it will or may terminate; (c) the legal structure of the Public Fund; (d) the basis upon which persons are eligible to participate in the Public Fund and, where applicable, the minimum initial investment; (e) that the Unitholders are not liable for the debts of the Public Fund, unless the applicable legislation in its Home Jurisdiction prescribes otherwise and, if so, a statement specifying the circumstances in which Unitholders may be so liable; (f) the base currency of the Public Fund and, where relevant, the maximum and minimum sizes of the Public Fund's capital; (g) the circumstances in which the Public Fund may be wound up; and (h) that no Units will be issued on the basis of the Prospectus after the expiry date specified in the Prospectus.

<p>3. Investment Objectives and Policy</p>	<p>Sufficient information to enable a Unitholder or prospective Unitholder to ascertain:</p> <ul style="list-style-type: none"> (a) the investment objectives of the Public Fund and its investment policy for achieving those investment objectives; (b) the Public Fund’s policy and any operating restrictions in relation to the use of debt; (c) a description of any restrictions in the assets in which investment may be made; and (d) the extent (if any) to which that investment policy does not envisage remaining fully invested at all times. <p>If intended, whether the fund property may consist of Units in Funds which are managed by or operated by the Fund Manager or by one of its associates and a statement specifying:</p> <ul style="list-style-type: none"> (a) the basis of the maximum amount of the charges in respect of transactions in the Fund invested in; and (b) the extent to which any such charges will be reimbursed to the Public Fund.
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<p>4. The characteristics of Units in the Public Fund</p>	<p>Information as to:</p> <ul style="list-style-type: none"> (a) the names of the classes of Units of the Public Fund in issue or available for issue and the rights attached to them in so far as they vary from the rights attached to other classes of Units in the Public Fund; (b) how Unitholders may exercise their voting rights and what they are; and (c) the circumstances where a mandatory redemption, cancellation or conversion of a Unit from one class to another may be required.
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<p>5. The Fund Manager</p>	<p>The following particulars of the Fund Manager:</p> <ul style="list-style-type: none"> (a) its name, the jurisdiction in which the Fund Manager is incorporated and the date of such incorporation; (b) confirmation that the Fund Manager has been authorized to Manage a Collective Investment Fund by its Home Regulator; (c) its address; (d) the names and brief biographies of the directors and other officers of the Fund Manager; (e) if it is a subsidiary, the name of its ultimate holding company and the country or territory in which that holding company is incorporated; (f) the amount of its issued share capital and how much of it is paid up; and (g) a summary of the material provisions of the contract between the Public Fund and its Fund Manager which may be relevant to Unitholders, including provisions relating to termination, compensation on termination and indemnity.
<p>6. Directors and other Officers</p>	<p>If the Public Fund has directors or other officers, the names and brief biographies of the directors and other officers of the Public Fund.</p>

<p>7. Service Providers and Advisers</p>	<p>If a Fund Manager delegates any activities or outsources any functions to a Service Provider, or if an investment adviser is retained in connection with the business of the Public Fund:</p> <p>(a) its name;</p> <p>(b) the identity of the regulator responsible for supervising the Service Provider; and</p> <p>(c) details of the arrangements.</p>
<p>8. The Auditor, Custodian and Trustee</p>	<p>The name of the auditor, the name of the custodian and (if applicable) the name of the Trustee.</p>
<p>9. The Register of Unitholders</p>	<p>Details of the address where the register of Unitholders is kept in the relevant Jurisdiction and can be inspected by Unitholders of the Public Fund.</p>

<p>10. Payments out of the Fund Property</p>	<p>The payments that may be made out of the Fund Property to any person, whether by way of remuneration for services, or reimbursement of expenses. For each category of remuneration or expense, the following should be specified in a manner which is clear, concise and understandable for Retail Clients where the Public Fund is to be offered:</p> <ul style="list-style-type: none"> (a) the current rates or amounts of such remuneration; (b) how the remuneration will be calculated and accrue and when it will be paid; (c) how notice will be given to Unitholders of the Fund Manager's intention to: <ul style="list-style-type: none"> (i) introduce a new category of remuneration for its services; (ii) increase the basis of any current charge; (iii) change the basis of the treatment of a payment from the capital property; and (iv) particulars of that introduction or increase and when it will take place; (d) the types of any other charges and expenses that may be taken out of the Fund Property; and (e) if all or part of the remuneration or expenses are to be treated as a capital charge: <ul style="list-style-type: none"> (i) that fact; and (ii) the basis of the charges which may be so treated.
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<p>11. Dealing</p>	<p>Details of:</p> <ul style="list-style-type: none"> (a) the dealing days and times in the dealing day on which the Fund Manager will receive requests for the sale and redemption of Units; (b) the procedures for effecting: <ul style="list-style-type: none"> (i) the issue, sale and redemption (including in specie) of Units; and (ii) the settlement of transactions; (c) the steps required to be taken by a Unitholder in redeeming Units before he can receive the proceeds, including any relevant notice periods, and the circumstances and periods in which a deferral of payment may be applied; (d) the circumstances in which the redemption of Units may be suspended; (e) details of the minimum number or value of each type of Unit in the Public Fund which: <ul style="list-style-type: none"> (i) any one person may hold; and (ii) may be the subject of any one transaction of issue, sale or redemption by the Fund Manager; (f) the circumstances in which the further issue of Units in any particular class may be limited and the procedures relating to this.
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<p>12. Valuation of the Fund Property</p>	<p>Details as to:</p> <ul style="list-style-type: none"> (a) how frequently and at what times of the day the Fund Property will be regularly valued to determine the price at which Units in the Public Fund may be purchased from or redeemed by the Fund Manager and a description of any circumstance where the Fund Property may be specially valued; (b) in relation to each purpose for which the Fund Property must be valued, the basis on which it will be valued; (c) how the single price of Units of each class will be determined, including whether a forward or historic price basis is to be applied; (d) details as to how the prices of Units will be published following each valuation; and (e) if valuation is to be suspended under certain circumstances, details of such circumstances.
<p>13. Sale and Redemption Charges</p>	<p>If the Fund Manager imposes any charges on sale or redemption of Units, details of the charging structure and how notice will be provided to Unitholders of any change in the relevant charge.</p>
<p>14. Financial Reports</p>	<p>Details as to:</p> <ul style="list-style-type: none"> (a) when annual and interim reports will be published; and (b) the address in the relevant Jurisdiction at which copies of the Fund Constitution, any amending instrument and the most recent annual and interim reports may be inspected and from which copies may be obtained.

<p>15. Information in respect of Umbrella Funds</p>	<p>In the case of an Umbrella Fund, the following information:</p> <ul style="list-style-type: none"> (a) that a Unitholder may exchange Units in one Sub-Fund for Units in another Sub-Fund and that such an exchange is treated as a redemption and sale; (b) what charges may be made on exchanging Units in one Sub-Fund for Units in other Sub-Funds; (c) the policy for allocating between Sub-Funds any assets of, or costs, charges and expenses payable out of, the Fund Property which are not attributable to any particular Sub-Fund; (d) in respect of each Sub-Fund, the currency in which the Fund Property allocated to it will be valued and the price of Units calculated and payments made, if this currency is not the base currency of the Umbrella Fund; and (e) in the case of an Umbrella Fund that is not formed as a protected cell company, in the event of such an Umbrella Fund being unable to meet liabilities attributable to any particular Sub-Fund out of the assets attributable to that Sub-Fund, the remaining liabilities may have to be met out of the assets attributable to other Sub-Funds (i.e., that the Sub-Funds are not "ring fenced").
<p>16. Key Investor Information Document (KIID)</p>	<p>A summary of the key features of the fund in Arabic and English</p>