

Code of Listing Requirements and Procedures

Investment Funds

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Definitions

The following terms shall have the following meanings when used in these listing requirements and procedures, unless the context otherwise requires:

The accounting standards means any standards from the following Generally Accepted Accounting Principles 'GAAP': (i) International Accounting Standards GAAP (ii) International Financial Reporting Standards GAAP (iii) United States GAAP (v) Canadian GAAP or (vi) any other equivalent standard acceptable to the ISE.

Applicant means any fund or sub-fund which is proposing to apply or is applying for admission of any class of unit to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange.

The auditing standards means any one of the following standards on auditing: (i) International; (ii) Irish; (iii) United Kingdom; (iv) United States; (v) Canadian; or (vi) any other equivalent standard acceptable to the ISE.

Broker means any entity which acts as intermediary between a buyer and a seller of investments.

Business day means any day which is not a Saturday, Sunday, Christmas Day, Good Friday or a bank holiday in Ireland.

CAO means the companies announcements office of the ISE.

Central Bank means the Central Bank of Ireland.

CFTC means The US Commodity Futures Trading Commission and any regulatory body which takes over all (or substantially all) of its regulatory functions.

Circular means any document issued to unitholders, including notices of meeting but excluding listing particulars, annual report and accounts, interim reports, proxy cards and dividend or interest vouchers.

Closed ended fund means any fund which is not an open-end fund. For the avoidance of doubt a closed-ended fund means a fund which does not permit the redemption of its units at the holder's request. Action taken by a fund to ensure that the stock exchange value of its units does not significantly vary from its net asset value shall be regarded as equivalent to such redemption.

For the purposes of this definition "action taken by a fund" does not include the appointment of a market maker or other intermediary to assist in the provision of liquidity to investors in the fund on the secondary market. The reference to "action taken by a fund" relates to funds which are obliged, under their fund rules, to ensure that, while investors cannot request redemption, they are assured that their holding can be sold at a price which does not significantly vary from the net asset value of the fund.

The Code means the code of listing requirements and procedures of the ISE for the listing of investment funds provided for in chapters 1 – 9 as amended from time to time.

Companies Act 1990 means the Companies Act 1990 of Ireland.

Convertible securities means securities which are convertible into or exchangeable for other securities or securities accompanied by warrants or options to subscribe or purchase other securities.

Connected person means for the purposes of the Code, a person is connected with a director if, and only if, he is –

- (a) that director's spouse, parent, brother, sister or child;
- (b) a person acting in his capacity as the trustee of any trust, the principal beneficiaries of which are the director, his spouse or any of his children or any body corporate which he controls;
- (c) a partner of that director.

A company will be deemed to be connected with a director of a company if it is controlled by that director.

Constitutive documents means the documents governing the establishment or incorporation of an applicant, including, but without being limited to, the memorandum and articles of association, the byelaws, the trust deed, the limited partnership agreement or any equivalent document.

Custodian means any trustee appointed pursuant to a deed of trust or declaration of trust or any entity appointed by an applicant, its directors, trustee, or general partner, as the case may be, to hold and keep safe any of the assets of an applicant.

Derivative contract means A cash-settled or physically-settled financial instrument, traded on an exchange or over-the-counter, the value of which is derived from the value of one or more underlying securities, equity indices, debt instruments, currencies, interest rates, commodities, other derivative instruments, assets, factors or any agreed upon pricing index or arrangement.

Delta adjusted notional amount means In relation to a derivative contract which is referenced to securities, the underlying notional value of such securities to which the derivative contract is referenced, adjusted by the applicable delta factor to reflect the relationship between price changes in the derivative contract and price changes in the underlying securities.

Derivative cash position means An applicant's liquid assets that are held or recorded in an account with a counterparty to a derivative contract (to which the applicant is also party) for the purposes of, or in connection with, the applicant's derivatives trading with that counterparty including, without limitation, any margin transferred to such counterparty to collateralise the applicant's trading in derivatives contracts and any profits held in account with the counterparty that have been realised from previous trading in derivatives contracts.

Derivatives exemption means The exemption that is set out in 2.28(a) from the provision in 2.28 regarding "safe-keeping and custody" of the applicant's assets.

Director means any director of an applicant in the case of a company; any director of the manager or other appropriate company approved by the ISE in the case of a unit trust; or any director of the general partner or other partner with unlimited liability in the case of a limited partnership.

Efficient portfolio management means the purchase and sale of derivatives, futures, options or other financial instruments for the purpose of reducing, transferring or eliminating investment risk in the underlying investments of a fund and any technique or instrument used to provide protection against exchange and credit risks; or in relation to an applicant which is authorised and regulated by the Central Bank - any purpose permitted under Central Bank Notice NU 16.2 or the UCITS Directives.

ETF means an open ended investment company:

- (a) which is an index tracker fund or an actively managed exchange traded fund;
- (b) whose securities have been admitted to the Official List of the ISE and are actively traded on Xetra[®], the trading platform of the ISE, or another trading platform acceptable to the ISE; and
- (c) which is authorised and regulated as a UCITS.

Feeder fund means a fund whose investment objective is to invest in excess of 40% of its gross assets in any other fund (see 7.13).

Financial resources requirement means in relation to a legal person, a requirement either that such person has €200M in financial resources (or its equivalent in another currency) or has all of its obligations to the applicant irrevocably and unconditionally guaranteed by, or is an unlimited liability subsidiary of, an entity that has €200M in financial resources (or its equivalent in another currency).

FSA means the United Kingdom Financial Services Authority and any regulatory body which takes over all (or substantially all) of its regulatory functions.

Fund means an undertaking which is a company, unit trust, limited partnership or other entity with limited liability the objective of which is the collective investment of its capital.

Fund of funds means a fund which may invest in excess of 20% (but not more than 40%) of the gross value of its assets in any other fund.

Gross assets means the total value of all investments held by an applicant before deducting any liabilities, including borrowings.

Index tracker fund means a fund whose investment objective is to compile an investment portfolio which tracks, without material modification, that of a broadly based and recognised published index acceptable to the ISE.

Investment adviser means any person or persons with responsibility for advising the investment manager in respect of the investment of an applicant's assets.

Investment manager means any person or persons charged with the ultimate responsibility for making discretionary investment decisions for an applicant.

Investments means securities, derivatives, futures, long/short sales, options, currencies, real property, commodities, partnership arrangements, participations, joint ventures and any other form of investment acceptable to the ISE.

ISE means The Irish Stock Exchange Limited.

Liquid assets means Cash; Cash equivalents; Money market instruments; and Other transferable financial instruments which are sufficiently liquid that, during normal business hours in the relevant market, they are usually capable of being sold at close to their mid-market value on an intra-day basis.

Listed fund means a fund, any of whose units have been admitted to listing on the Irish Stock Exchange.

Listing particulars means any document (including but without limitation, any prospectus, placing memorandum or other equivalent document) submitted to the ISE for the purpose of the listing of any class of units of any fund or sub-fund on the ISE.

Listing Particulars Directive means the Council of the European Union Directive 80/390/EEC, and any amendments thereto, which co-ordinates the requirements for the drawing up, scrutiny and distribution of any listing particulars to be published for the admission of securities to the Official List and to trading on the Main Securities Market of the ISE.

Listing Rules means the listing rules of the Irish Stock Exchange ('the Listing Rules').

Main Securities Market means the principal market of the ISE for companies from Ireland and overseas. The Main Securities Market is a 'regulated market' as defined in Regulation 3(1) of the European Communities (Markets in Financial Instruments) Regulations 2007.

Margin deposits means assets required to be deposited with a broker, clearing house or exchange as a payment or performance bond for derivatives, long/short sales and/or futures positions.

Member state means any member state of the European Union.

Multi-manager fund means a fund which may allocate up to 40% of the gross value of its assets to any investment manager for the discretionary management of those assets.

Official List means the list of securities or units admitted to the official list of the ISE and published daily by the ISE.

Open ended fund means a fund the object of which is the collective investment of capital provided by the public and which operates on the principle of risk spreading, and the units of which are, at the holders' request, repurchased or redeemed, directly or indirectly, out of the assets of the fund. Action taken by such a fund to ensure that the ISE price of its units does not significantly vary from its net asset value shall be regarded as equivalent to such repurchase or redemption.

Prime broker means any broker who:

- (a) Either alone or in combination with other such brokers, is responsible for clearing and settling the majority of the applicant's transactions in financial instruments
- (b) Agrees that it may provide finance to an applicant and to whom such applicant will grant security over its assets to secure repayment of such finance and other obligations that the applicant owes to such broker, where such assets are (or may be) held in a manner which is not in compliance with 2.38;
- (c) Provides custody services to the applicant in respect of some or all of its assets; and
- (d) Provides reporting services to the applicant in respect of those assets and the transactions cleared and settled by it.

In relation to (b) above, an applicant may "grant security" either by passing the relevant assets to the broker by means of outright transfer of legal and beneficial ownership or by granting the broker a security interest over the relevant assets coupled with a right to use or re-hypothecate those assets.

Professional investor means any investor:

- (a) which is a sophisticated investor; and
- (b) which warrants, at the time of making the investment, that:
 - (i) its ordinary business professional activity includes the buying and selling of investments, whether principle or agent; or
 - (ii) in the case of a natural person, their individual net worth or joint net worth with that person's spouse exceeds \$1million; or
 - (iii) it is an institution with a minimum amount of assets under discretionary management of US\$5million; and
- (c) which warrants expressly to an applicant that they:
 - (i) have the knowledge, expertise and experience in financial matters to evaluate the risks of investing in the applicant;
 - (ii) are aware of the risks inherent in investing in the securities and the method by which the assets of the applicant are held and/or traded;
 - (iii) can bear the risk of loss of their entire investment.

Property means leasehold or freehold interests in land and/or buildings.

Property investment fund means any fund, the investment policy of which includes the participation as a passive investor in the holding of property in the long term or in property related interests.

Qualifying Investor Fund (QIF) means Qualifying Investor Fund authorised by the Central Bank marketing solely to qualifying Investors as defined in Notice NU 24.6.

Recognised Clearing House means the following clearing houses: The CME Clearing House; The Clearing Corporation; LCH.Clearnet; Eurex Clearing AG; and any other clearing house which the applicant demonstrates affords to its members a level of protection which is commensurate with that afforded to their members by the clearing houses listed above.

Recognised Regulatory Authority means any regulatory authority which is charged with the regulation and supervision of financial services firms under the law of any EU Member State and of the following countries:

- (a) Australia;
- (b) Canada;
- (c) Hong Kong;
- (d) Japan;
- (e) Singapore;
- (f) Switzerland;
- (g) United States; and
- (h) Any other jurisdiction specified for these purposes by the ISE from time to time.

Regulatory Requirement means in relation to a legal person, a requirement that that person is regulated for conduct of business purposes by one or more recognised regulatory authorities.

Reserves means accumulated undistributed net income and net capital gains.

Securitised derivative means a derivative contract that takes the form of a freely transferable security.

Sophisticated investor means any investor who subscribes at least US\$100,000 (or its equivalent in foreign currency) to any one fund or sub-fund or US\$300,000 to any umbrella fund, or any investor in a fund which is authorised and regulated by the Central Bank and which is marketed solely to professional investors as provided for in Central Bank Notice NU 12.2.

Specified Credit Rating means either;

a) a minimum of P-1, A-1 or F1, respectively for short term debt from the credit agency of Moody's or Standard & Poor's or Fitch

or

b) Minimum short term credit rating of P-2 or A-2 or F2 from the credit agency of Moody's or Standard & Poor's or Fitch provided that the maximum exposure of the applicant to the Prime Broker is limited to 40% of the Net Asset Value of the fund.

Specified Credit Rating Requirement means in relation to a legal person, a requirement either that such person or that a parent company of such person has the specified credit rating.

Sponsor means an entity which sponsors an applicant's application for entry to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange and which is approved for that purpose by the ISE.

Subcustodian means any entity, other than a broker, appointed by a custodian to hold and keep safe any of the assets of an applicant

Sub-fund means a separate class or designation of unit within a fund which invests in a separate pool or portfolio of investments

Super Sophisticated Investor means any investor:

(a) which invests at least US\$250,000 ; and

(b) which warrants, at the time of making the investment that:

(i) its ordinary business or professional activity includes the buying and selling of investments, whether as principal or agent; or

(ii) in the case of a natural person, their individual net worth, or joint net worth with that person's spouse, exceeds US\$2.5 million ; or

(iii) it is an institution with a minimum amount of assets under discretionary management of US\$5 million; and

(c) which warrants expressly to the applicant that they:

(i) have the knowledge expertise and experience in financial matters to evaluate the risks of investing in the applicant;

- (ii) are aware of the risks inherent in investing in the securities and the method by which the assets of the applicant are held/or traded, and
- (iii) can bear the risk of loss of their entire investment.

The minimum investment requirement does not apply to the investment manager or any of its directors, employees or connected persons (or, in the case of an investment manager which is a limited partnership, its members with an executive function).

Super Sophisticated Investor Fund (“SSF”) means a fund which confines the sale of its units to super sophisticated investors.

Umbrella fund means a fund with one or more sub-funds.

Underlying fund/s means the fund or funds into which a feeder fund invests.

Units means securities issued by an applicant representing the rights of participants in the assets of such applicant.

Venture capital means investment in new or developing businesses the securities of which are not listed on any stock exchange. In limited circumstances, approved by the ISE, investment in listed securities may be considered to be of a venture capital nature.

Venture capital fund means any fund whose investment objective is to invest substantially all of its assets in venture capital.

Scope

The provisions of the Code apply to an applicant or listed fund.

The provisions of the Code have been taken from the relevant requirements of the Listing Rules and adapted for compliance with the requirements of the ISE relating to funds. All of the requirements of the Listing Rules in respect of its Contents of Listing Particulars, as they relate to investment funds, are contained in chapter 3 of the Code. Where the Code is silent or in cases of ambiguity, disagreement or uncertainty as to the application of any of the requirements or procedures set out in the Code, an applicant should consult the ISE.

The Code is subject to revision from time to time. Code revisions will be posted on the Irish Stock Exchange website www.ise.ie, any such revisions shall be notified to all sponsors and shall be effective from the date of such notification or such later date as the ISE may determine.

Neither the admission of any securities to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange nor the approval of any listing particulars pursuant to the listing requirements of the ISE shall constitute a warranty or representation by the ISE as to the competence of the service providers to or any other party connected with a listed fund, the adequacy of information contained in the listing particulars or the suitability of a listed fund for investment or for any other purpose.

1 Responsibilities of parties to the listing particulars

SPONSOR

- 1.1 An applicant applying for the admission of units to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange must appoint a sponsor.
- 1.2 The sponsor is responsible to the ISE for the following:
- (a) satisfying itself, that to the best of its knowledge and belief, having made due and careful enquiry of the applicant and its advisers, that the applicant has satisfied all relevant provisions of the Code and, where applicable, any other additional requirements imposed by the ISE;
 - (b) satisfying itself that to the best of its knowledge and belief and having made due and careful enquiry of the applicant and its advisers, there are no matters other than those disclosed in the listing particulars or otherwise in writing to the ISE which should be taken into account by the ISE in considering the suitability of the applicant for listing;
 - (c) ensuring that the applicant is guided and advised as to the application of the Code and, where relevant, the Listing Rules;
 - (d) lodging the formal application for listing and all supporting documents, required under chapter 6, to the ISE;
 - (e) dealing with the ISE on all matters arising in connection with the application;
 - (f) satisfying itself as to the independence of the directors under 2.20 and confirming their identities to the ISE upon submission of the draft listing particulars;
 - (g) satisfying itself, before any application for listing is made which requires the production of listing particulars, that the directors have had, or will prior to listing have, explained to them by the sponsor (or other appropriate professional adviser) the nature of their responsibilities and obligations as directors in respect of the listing particulars and their continuing obligations;
- 1.3 The ISE may take any disciplinary action provided for in Chapter 2 of the Listing Rules where any sponsor is in breach of its responsibilities under the Code and/or the Listing Rules.

DIRECTORS

- 1.4 All of the directors, present or proposed, and named as such in the listing particulars, must accept responsibility (save as provided for in 2.19), collectively and individually, for the content of the listing particulars and the applicant's ongoing compliance with the Code.
- 1.5 The directors in 1.4 must provide the ISE with a letter, signed by every such director (or by his agent or attorney) confirming that the listing particulars include all of the information within their knowledge, or which it would be reasonable for them to obtain by making enquiries, that investors and their professional advisers would reasonably require and reasonably expect to find, in order to make an informed assessment of the assets and liabilities, financial position, profits and losses and future prospects of the applicant and of the rights attaching to the units to which the listing particulars relate, having regard to:

- (a) the nature of the applicant;
- (b) the nature of the persons likely to consider acquisition of units;
- (c) the nature of the units and the markets in which the applicant may invest including any potential risks attaching thereto;
- (d) any actual or potential conflicts of interest of any individual or entity involved in the management or administration of the applicant; and
- (e) the provisions of the constitutive documents, material contracts or any ancillary documentation of the applicant.

For an applicant which is an open ended fund, this letter should also confirm that the applicant will operate on the principle of risk spreading.

- 1.6 The rules relating to compliance with and enforcement of the listing rules and suspension and cancellation of listing contained in Chapter 1 of the Listing Rules shall apply to any applicant or listed fund.

2 Conditions for Listing

This chapter sets out the conditions for listing. The main headings are:

- 2.1 Conditions relating to applicants
- 2.17 Conditions relating to the directors
- 2.22 Conditions relating to service providers
- 2.41 Conditions relating to units for which application is made
- 2.52 Investment restrictions

Additional and alternative conditions for listing are set out in chapter 7 for Special Categories of Applicant.

CONDITIONS RELATING TO APPLICANTS

- 2.1 An applicant must be duly incorporated or otherwise validly established with limited liability according to the relevant laws of its place of incorporation or establishment, and must operate in conformity with its constitutive documents.
- 2.3 An applicant must demonstrate a spread of investment risk. In particular, the minimum investment restrictions specified in 2.52 – 2.66, as applicable, must be adhered to for so long as the units of an applicant are listed on the ISE.
- 2.4 An applicant must be a passive investor. An applicant may engage in investment activities such as underwriting but only where they are incidental to the activities of an applicant.
- 2.5 An applicant must confine the sale of units in the listed fund to sophisticated investors where the applicant is not domiciled and regulated in a member state, Hong Kong, the Isle of Man, Jersey, Guernsey or Bermuda. Where an applicant is not domiciled in any of the foregoing jurisdictions, the ISE will accept that the applicant need not so confine the sale of its units provided that it can be demonstrated that the applicant is, and will continue to be, subject to the same regulatory supervision in any of the foregoing jurisdictions as if the applicant were so domiciled.
- 2.6 Save where 2.6A applies an applicant which has commenced operations is unsuitable for listing if the auditors' report relating to the audited financial information for the last financial year of an applicant's operations is qualified or refers to a matter of fundamental uncertainty. An auditors' report which includes an explanatory paragraph is acceptable provided it does not refer to a matter of fundamental uncertainty. Any qualification or reference to a matter of fundamental uncertainty in the audited accounts in the previous three years of an applicant's operations should be brought to the attention of the ISE. The ISE will require to be satisfied that any such qualification or fundamental uncertainty has been suitably resolved and has no impact on the suitability of an applicant for listing.
- 2.6A An applicant shall be suitable for listing under 2.6 if the auditor's report would not have been qualified had the accounts been prepared under another of the accounting standards provided that the auditors confirm that fact in writing to the ISE.
- 2.7 Once listed, an applicant must continue to comply with the requirements of the Code.

- 2.8 An applicant which has not commenced operations at the date of listing may not materially change its principal investment objectives and policies as set out in its listing particulars for a minimum period of three years from the date of its listing other than in exceptional circumstances and then only with the consent of a majority of unitholders.
- 2.9 An applicant which has commenced operations may not change its principal investment objectives and policies as set out in the listing particulars for a minimum period of three years from the date of listing (as reduced by any period for which an applicant has been in operation) other than in exceptional circumstances and then only with the consent of a majority of unitholders.
- 2.10 Save where 2.10A applies, where an applicant is a feeder fund, it must satisfy the ISE that it can, at all times, control the underlying fund/s to ensure that the underlying fund/s conforms with the following requirements of this chapter: 2.1, 2.3 – 2.4, 2.6, 2.8 – 2.11, 2.14 – 2.16, 2.22 – 2.27, 2.28 – 2.38, 2.40, 2.41, 2.52 – 2.66.

CENTRAL BANK FEEDER FUND

- 2.10A The requirement for control contained in 2.10 does not apply to a feeder fund which is authorised and regulated by the Central Bank and the underlying fund shall be considered to have conformed with the requirements of 2.10 save as it relates to 2.4, 2.6 and 2.8 – 2.9 provided that:
- (a) the applicant complies with the requirements of Central Bank notice NU22.2; and
 - (b) the directors of the listed fund undertake to monitor the investment objective and policies of the underlying fund to ensure that 2.8 or 2.9 continues to be complied with.
- Where any of these conditions are breached, the listed fund will be deemed to be unsuitable for listing and may be delisted.
- 2.11 An applicant must comply with the provisions of 2.21 and 2.26 – 2.27 relating to conflicts of interest.

Controlling unitholder

Where the units for which application has been made have voting rights attaching, 2.12 – 2.13 shall apply:

- 2.12 Where a unitholder is:
- (a) entitled to exercise, or to control the exercise of, 30% or more of the rights to vote at general meetings of an applicant; or
 - (b) able to control the appointment of directors who are able to exercise a majority of votes at board meetings of an applicant,
- it shall be considered to be a controlling unitholder and the provisions of 2.13 must be satisfied.
- 2.13 An applicant must be capable at all times of operating and making decisions independently of any controlling unitholder (e.g. by an adequate independent representation on the board) and all transactions and relationships in the future between the applicant and any controlling unitholder must be at arms length and on a normal commercial basis. Where potential conflicts exist between the interests of an applicant and those of a controlling unitholder the applicant must demonstrate that arrangements are in place to avoid

detriment to the general body of unitholders of an applicant. The sponsor should draw the attention of the ISE to any such potential conflicts of which they become aware, at an early stage.

- 2.13A 2.12 – 2.13 do not apply to an applicant which is an open ended fund authorised and regulated by The Central Bank.

Dividend Policy

- 2.14 Save as provided for in 2.15 – 2.16 any dividend payment by an applicant may only be made out of the applicant's accumulated net income plus the net of accumulated realised and unrealised capital gains and accumulated realised and unrealised capital losses.
- 2.15 2.14 does not apply to an applicant which is authorised and regulated by The Central Bank.
- 2.16 An applicant which is a venture capital fund and which confines the sale of its units to sophisticated investors may distribute proceeds on the sale of investments without taking realised and unrealised capital losses into account, provided that sufficient funds are retained to meet its liabilities.

CONDITIONS RELATING TO THE DIRECTORS

- 2.17 The directors must have, collectively, appropriate and relevant expertise and experience.
- 2.18 Except where an applicant is required under the law of the jurisdiction in which it is domiciled to appoint a corporate director, no director may be an entity with limited liability. Only directors which are natural persons are permitted to give the statement outlined in 3.A.4.
- 2.19 As provided in 1.4, the directors are responsible for the information contained in the listing particulars and must state such responsibility in the listing particulars as required under 3.A.4. The directors' responsibility for third party information contained in the listing particulars relating to countries into which an applicant may invest and sourced statistical information may be confined to the proper extraction of such information for the sources shown.
- 2.20 At least two of the directors, in the case of an applicant which is a company, must be independent. A director will be considered to be independent where: (i) he has no executive function with the investment manager, investment adviser and/or their affiliated companies; and/or (ii) he has an executive function with any other service provider but is not responsible for carrying out work on behalf of the applicant.

An applicant which is authorised and regulated by The Central Bank is not required to have independent directors.

- 2.21 Each of the directors of an applicant must be free of conflicts between duties to the applicant and duties owed by them to third parties and other interests, unless it can be demonstrated to the ISE that suitable arrangements are in place to avoid detriment to the applicant's interests or its unitholders as a whole.

CONDITIONS RELATING TO SERVICE PROVIDERS

Investment manager

- 2.22 The investment manager must have adequate and appropriate expertise and experience in the management of investments.
- 2.23 Where the investment manager has less than US\$100 million in third party (i.e. non proprietary) funds under discretionary management, the ISE will require to be satisfied, normally by way of submission in advance of the listing particulars, as to the suitability of the investment manager to manage the applicant. In considering any such submission the ISE will have regard, inter alia, to:
- (a) the experience of the personnel who will be involved in the investment management of the applicant;
 - (b) the relevance of that experience to the investment objective and policy of the applicant;
 - (c) the amount of funds (either third party or proprietary) which the investment manager and/or its principals has under discretionary management;
 - (d) the experience and reputation of the promoters and investment advisers to the applicant;
 - (e) the applicant's existing and proposed investor base; and
 - (f) the regulatory environment within which the applicant and investment manager operate;
- and may require such information to be included in the listing particulars
- 2.24 Where the suitability of the investment manager is assessed in advance, pursuant to 2.23, the ISE will require that the sponsor confirm, in writing, its unconditional support as to the suitability of the investment manager to manage the applicant. The ISE will normally require that the sale of units in such applicant be confined to sophisticated investors.
- 2.25 An applicant which is, or which on commencement of operations will be, authorised and regulated by the Central Bank and which has satisfied The Central Bank of the expertise of its investment manager and investment advisers as required by Central Bank Notice NU4.2, or the UCITS notices, shall be considered to have complied fully with the requirements of 2.22 – 2.24.
- 2.26 The investment manager, and any other service provider to an applicant, must be free of conflicts between duties to the applicant and duties owed by them to third parties and other interests, unless it can be demonstrated that arrangements are in place to avoid detriment to the applicant's interests. In particular, the investment manager should be able to demonstrate suitable arrangements for the allocation of investment opportunities between the applicant, its other clients and its own account, and satisfy the ISE that such allocations will be made in a manner which does not unfairly prejudice the interests of the applicant or its unitholders as a whole.
- 2.27 The investment manager may offer unitholders and other entities the opportunity of investing directly in the investments of an applicant ('co-investment opportunities') only where arrangements are in place to avoid any conflicts of interest arising from such

investments and the investment manager is satisfied that any such offer does not unfairly prejudice the interests of the applicant or its unitholders as a whole.

Custodian

2.28 An applicant must have a custodian/s which is/are charged with responsibility for the safekeeping and custody ('custody') of the assets of the applicant and for compliance with the specific requirements outlined in 2.29 – 2.38. Any such custodian must be a separate legal entity to the investment manager and any investment adviser. It is permissible that the aforementioned service providers be affiliated companies.

2.28(a) In relation to derivatives contracts that are not securitised derivatives, the provision in 2.28 regarding "safe-keeping and custody" of the assets shall not apply to such derivatives contracts that have been entered into by the applicant with a particular counterparty nor to the related derivative cash position held with that counterparty, provided that an amount of that related derivatives cash position that is, in aggregate, at least equivalent to the applicant's exposure to that counterparty is held in a manner that meets the following requirements:

- (i) to the extent that the relevant portion of the derivatives cash position consists of cash, it is: (A) subject to the requirements for holding client money set out in Chapter 7 of the FSA's client assets sourcebook (CASS) or to equivalent or similar levels of protection under the rules of the CFTC, or another recognised regulatory authority or; (B) held with an entity which: satisfies the financial resources requirement and the specified credit rating requirement of the ISE, or;
- (ii) to the extent that the relevant portion of the derivatives cash position consists of items other than cash, it is: (A) held such that the applicant (or its custodian) retains beneficial ownership of the liquid assets comprised in the derivative cash position and therefore does not take credit risk in respect of such liquid assets on the counterparty or other person with which they are held; or (B) held with an entity which: satisfies the financial resources requirement and the specified credit rating requirement of the ISE.

Provided that

- (iii) the directors of the applicant:
 - (a) take all reasonable steps to ensure that the amount of liquid assets that the applicant holds with the relevant counterparty pursuant to parts (i)(B) and (ii)(B) does not exceed the level that the directors reasonably consider to be prudent, having regard to the counterparty's creditworthiness;
 - (b) appoint an administrator or other entity responsible for carrying out a periodic verification and reconciliation of the applicant's positions from such derivatives contracts (such reconciliation to be performed each time that the net asset value of units in the applicant is calculated in accordance with 2.39 and 2.50) and such appointment must be, initially and on an ongoing basis, in the opinion of the Directors a suitable entity to carry out the function. The administrator or other entity responsible must be a separate legal entity to the Investment Manager and counterparty to the derivative contract. The directors must, in accordance with their obligations under Chapter 8 report to the ISE any significant discrepancies identified as a result of this verification and reconciliation process;

- (c) appoint a person to verify the value of its OTC derivative positions in accordance with 2.39(b) and takes all reasonable steps to ensure that the policies and procedures to be applied by that person in valuing those positions and the applicant's procedures for monitoring the activities of that person and the risks inherent in the applicant's OTC derivatives positions are, and at all times remain appropriate and are described in the listing particulars.

2.28(b) Where derivative contracts to which the applicant is party (and their related derivatives cash positions) are such that they fall outside of the scope of the exemption in 2.28(a), the provision in 2.28 regarding "safe-keeping and custody" of the assets shall not apply to any such derivatives contracts (and any such related derivatives cash positions) to the extent that the applicant's aggregate exposure to its counterparties under all such derivative contracts (and all such related derivatives cash positions) does not exceed 20% of the gross assets of the applicant and further provided that the directors of the applicant:

- (i) take all reasonable steps to ensure that the amount of liquid assets that the applicant holds with each relevant counterparty referred to above does not exceed the level that the directors reasonably consider to be prudent, having regard to the counterparty's creditworthiness;
- (ii) appoint an administrator or other entity responsible for carrying out a periodic verification and reconciliation of the applicant's positions from such derivatives contracts (such reconciliation to be performed each time that the net asset value of units in the applicant is calculated in accordance with 2.39 and 2.50) and such appointment must be, initially and on an ongoing basis, in the opinion of the Directors a suitable entity to carry out the function. The administrator or other entity responsible must be a separate legal entity to the Investment Manager and counterparty to the derivative contract. The directors must, in accordance with their obligations under Chapter 8 report to the ISE any significant discrepancies identified as a result of this verification and reconciliation process;
- (iii) appoint a person to verify the value of its OTC derivative positions in accordance with 2.39(b) and takes all reasonable steps to ensure that the policies and procedures to be applied by that person in valuing those positions and the applicant's procedures for monitoring the activities of that person and the risks inherent in the applicant's OTC derivatives positions are, and at all times remain appropriate and are described in the listing particulars.

The above exemption in 2.28(b) shall **not** apply to securitised derivatives.

2.29 There must be a written legal agreement with any custodian ('the custody agreement') outlining the responsibilities of that custodian with regard to the assets of the applicant.

2.30 Any custodian appointed pursuant to 2.28 must have suitable and relevant experience and expertise in the provision of custody services. The ISE must be satisfied as to a custodian's suitability to act as custodian for the applicant. In assessing such suitability, the ISE may request any relevant information, and may request such information to be included in the listing particulars, including, inter alia, the amount of assets which the custodian already has under custody, the regulatory authority under which the custodian or the applicant operates, the prior experience which the custodian has in providing custody services in respect of the asset type and the jurisdiction/s in which the applicant will invest.

- 2.31 Where a subcustodian or broker has custody of any of the assets of an applicant and the custodian does not take full responsibility for the safekeeping of those assets, the requirements of 2.36 – 2.37 and 2.38, respectively, must be complied with.
- 2.32 Any custodian, subcustodian, prime broker, broker or any other entity holding any of the assets of an applicant should have no decision making discretion relating to the investment of those assets.
- 2.33 Any underlying fund of a feeder fund must comply with the custodial requirements of this chapter as if that underlying fund were itself applying for listing.
- 2.34 The investment manager, directors, custodian or other appropriate person approved by the ISE, of an applicant which is a multi-manager fund or a fund of funds must satisfy itself that adequate custody arrangements have been entered into by the investment manager or fund to which the assets of the applicant will be allocated or invested.
- 2.35 An applicant which is, or which on commencement of operations will be, authorised and regulated by the Central Bank and which is obliged to comply with Central Bank notice 'NU 7.3 – Trustees – duties and conditions' or the UCITS notices, shall be considered to have complied fully with the requirements of 2.28 – 2.34 and 2.36 – 2.38.

Subcustodians

- 2.36 A custodian may appoint subcustodians to provide custody for assets of an applicant, provided that the custodian shall exercise reasonable skill, care and diligence in the selection of a suitable subcustodian and shall be responsible to the applicant for the duration of the subcustody agreement for satisfying itself as to the ongoing suitability of the subcustodian to provide custodial services to the applicant.
- 2.37 A custodian to which 2.36 applies must maintain an appropriate level of supervision over the subcustodian/s and make appropriate enquiries, periodically, to confirm that the obligations of the subcustodian/s continue to be competently discharged.

Brokers

- 2.38 The directors or custodian or investment manager to an applicant, or the applicant itself, shall require any broker (except where 7.6 applies) which holds assets of the applicant, other than margin deposits, to segregate those assets, either in segregated customer or omnibus client accounts, and separately identify them as belonging to the applicant or the custodian as nominee or fiduciary for the applicant, in order to ensure that such assets are unavailable to the creditors of the broker or any other entity.

Other Service Providers

- 2.39(a) An applicant must appoint an entity, which must be a separate legal entity to any entity appointed under 2.28-2.38, to be responsible for the determination and calculation of the net asset value of the applicant and notifying that value to the ISE immediately upon calculation. It is permissible that these entities be part of the same group.
- 2.39(b) Where the provisions of 2.28(a) and/or 2.28(b) are availed of, the valuation must be verified by a person who is independent of the applicant, the investment manager and the counterparty on at least a quarterly basis in compliance with 2.39(a). The OTC value must be communicated directly to the entity responsible for calculating the net asset value of units in the applicant per 2.39(a) by the counterparty to the trade.

- 2.40 An applicant must appoint an independent auditor to carry out the audit of the applicant's financial statements in accordance with the auditing standards.

CONDITIONS RELATING TO UNITS FOR WHICH APPLICATION IS MADE

- 2.41 Units must conform with the law of an applicant's place of incorporation/establishment, be duly authorised according to the requirements of the applicant's constitutive documents, have any necessary statutory or other consent or authorisation and be free of any third party rights/obligations binding upon them.
- 2.42 Units may be voting or non voting. Where units have voting rights attaching, the conditions outlined in 2.12 – 2.13 must be satisfied.
- 2.43 Except as provided for in this paragraph and in 2.44 – 2.45, units must be freely transferable and tradable. Nil or partly paid units will be regarded as fulfilling this condition, provided that the ISE is satisfied that their transferability is not restricted other than in the circumstances outlined in 2.44 – 2.45 below or where there is an unpaid call on the units. Investors must be provided with all appropriate information to enable dealings in such units to take place on an open and proper basis.
- 2.44 Units may not be subject to any transfer restrictions or compulsory redemption except; (i) where the holding of such units may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the applicant or its unitholders as a whole; or (ii) to maintain a minimum holding per unitholder, as specified in the listing particulars.
- 2.45 In exceptional circumstances approved by the ISE an applicant may reserve and exercise the right to disapprove the transfer of units provided that the ISE is satisfied that the exercise of such power would not materially disturb the market in those units.
- 2.46 Other than through the exercise of options and/or warrants which are granted subject to the provisions contained in the listing particulars, units of the same class may not be issued at a price which is less than the net asset value per unit of that class at the time of such issue unless authorised by a majority of the unitholders of that class or offered first on a pro-rata basis to those unitholders.
- 2.47 An application for listing of units of any class must relate to all units of that class, issued or proposed to be issued at the date of listing and to all further units of that class, issued or proposed to be issued.
- 2.48 A listed class may not be converted into a different class without the approval of a majority of the unitholders of that listed class except where such conversion is for the purpose of consolidation of classes and is provided for and explained fully in the listing particulars.
- 2.49 All units within the same class must be capable of trading on an equal basis.
- 2.50 The net asset value of the units must be calculated at least every calendar quarter. The method of valuation of the assets should be in accordance with the applicable accounting standards.
- 2.51 *Deleted January 2006*

Convertible securities

- 2.51A Units which are convertible securities may only be admitted to listing if:
- (a) the securities into which they are convertible are already, or will become at the same time, listed securities; or
 - (b) securities listed on a regulated regularly operating, recognised exchange; or
 - (c) the ISE is satisfied that holders of the units have at their disposal all the information necessary for them to form an opinion concerning the value of the underlying securities to which the units relate.

INVESTMENT RESTRICTIONS

2.52 (Market Risk and Counterparty Risk)

Except as provided for in 2.10, 2.54, 2.56 – 57, 2.61 – 2.62, 7.1(a) & (b) and 7.6 no more than 20% of the value of the gross assets of an applicant may be:

- (a) Lent to or invested in the securities of any one issuer (including the issuer's subsidiaries or affiliates); or
- (b) Exposed to the creditworthiness or solvency of any one counterparty (including that counterparty's subsidiaries and affiliates). This restriction will not apply to any exchange-traded derivative contract entered into by the applicant directly with a clearing member of the ISE on which such contracts are listed or traded, provided that the clearing member's matching contract is cleared by a Recognised Clearing House.

In relation to investments in derivative contracts, the investment restrictions (in 2.52(a), 2.53 – 2.55, 2.56, 2.57, 2.58 and 2.59) will apply to the underlying investments upon which the value of the derivative contract is based and, for these purposes, the 20% limit will be applied to the applicant's net long or short position in such underlying investments (as determined using the delta adjusted notional amount of any derivatives contracts to which it is party, calculated in accordance with normal market practice).

- 2.53 Except as provided for in 2.10 and 2.63, an applicant may not take or seek to take legal or management control of the issuer of any of its underlying investments.
- 2.54 Up to 40% of the value of the gross assets of an applicant may be invested in any other fund or may be allocated by the investment manager to any manager to manage on a discretionary basis, provided that that other fund or manager operates on the principle of risk spreading.
- 2.55 Where 2.54 applies the investment manager of an applicant must undertake to monitor the underlying investments to ensure that, in aggregate, the restrictions in 2.52 are not breached. If 2.52 is breached other than as provided for in 2.60 the investment manager must take immediate corrective action, having regard to 2.60.
- 2.56 No more than 10%, in aggregate, of the value of the gross assets of an applicant may be invested directly in physical commodities.
- 2.57 No more than 10%, in aggregate, of the value of the gross assets of an applicant may be invested in real property.

- 2.58 No more than 20%, in aggregate, of the value of the gross assets of an applicant which is a fund of funds may be invested in other funds whose principal investment objectives include investing in other funds.
- 2.59 An applicant whose investment policy includes the purchase and sale of derivative and money market instruments or currencies other than for the purposes of efficient portfolio management must adhere to the general principle of risk spreading in respect of those investments.
- 2.60 The investment limits in 2.52 and 2.54 – 2.59 apply to any investment at the time that investment is made. Where any restriction is breached, the investment manager must ensure that immediate corrective action is taken except where the breach is due to appreciations or depreciations, changes in exchange rates, or by reason of the receipt of rights, bonuses, benefits in the nature of capital or by reason of any other action affecting every holder of that investment. However, the investment manager must have regard to the investment restrictions when considering changes in the investment portfolio of the applicant.

Exceptions

- 2.61 2.52 does not apply to investment in securities issued or guaranteed by a government, government agency or instrumentality of any member state or OECD Member State or by any supranational authority of which one or more EU or OECD Member States are members, and any other state approved for such purpose by the ISE.
- 2.62 2.52 does not apply to index tracker funds.
- 2.63 An applicant which is investing in venture capital may take legal control over the issuer of those investments. Management control by an applicant over such an issuer may not be taken and any management influence must be confined to the provision of strategic advice and an applicant may not become involved in the daily operations of that issuer. An applicant may appoint non executive representatives to the board of that issuer, provided that such representatives do not form a majority of the board for voting purposes.
- 2.64 The limit in 2.52 which may be exposed to any one counterparty does not apply to transactions effected with any counterparty which advances full and appropriate collateral to an applicant in respect of such transactions.

Particular types of funds

- 2.65 Where an applicant appoints more than one investment manager, each investment manager must comply with 2.52 in respect of the assets allocated to that investment manager.
- 2.66 The investment restrictions and exceptions in 2.52 – 2.65 shall apply to the underlying fund of a feeder fund as if that underlying fund were, itself, applying for listing.
- 2.67 An applicant which is authorised and regulated by the Central Bank and which complies with Notice 13.4 issued by the Central Bank or the UCITS notices shall be deemed to have complied with the investment restrictions contained in this chapter save for 2.53, 2.56 and 2.57.

2.68 Where an applicant invests or proposes to invest in special situations or illiquid investments through a separate share class ("S shares"):

- (a) no more than 30% of the gross assets of the applicant may be invested in such S shares:
- (b) direct investment solely in S shares is not permitted by the applicant.

For the avoidance of doubt, the investment restrictions shall apply to the applicant.

3 Content of Listing Particulars

This chapter sets out the requirements relating to the content of listing particulars. The main headings are:

- 3.1 General requirements
- 3.A Content of Listing Particulars
 - 3.A.1 The persons responsible for the listing particulars, the auditors and other advisers
 - 3.B.1 The units for which application is being made
 - 3.C.1 The applicant and its capital
 - 3.D.1 The applicant's investment policy
 - 3.E.1 The applicant's directors and service providers
 - 3.F.1 General
 - 3.G.1 The applicant's assets and liabilities and financial position

GENERAL REQUIREMENTS

- 3.1 An applicant must publish listing particulars, approved in advance of publication by the ISE, which include all the information which is relevant and necessary to allow an investor or potential investor to make an informed assessment of the applicant for the purpose of investment and which demonstrate compliance with the Code.

Information contained in any document used for the purposes of promoting the sale of units to investors should not conflict with the information in the listing particulars.
- 3.2 The listing particulars must contain the information contained in this chapter as it applies to the applicant and such additional information as may be required by the ISE in any particular case. Negative statements are only required where specifically indicated.
- 3.3 Where an item of information required is inappropriate to an applicant's legal form, investment or general activity, the item should be appropriately adapted so that equivalent information is given, if applicable.
- 3.4 The listing particulars must provide the information required under this chapter, in as easily analysable and comprehensible a form as possible. In applying this requirement, the ISE will have regard to the type of investors to which the units in the applicant will be marketed. The ISE may require that prominence be given in the listing particulars to important information in such a manner as it considers appropriate.
- 3.5 The listing particulars should not contain cross references to other documents except where a complete summary of the relevant information is included in the listing particulars.
- 3.6 Pictures, photographs, charts, graphs or other illustrations may not be included, unless the ISE is satisfied that it is the only way in which relevant, factual information can be clearly and fairly presented.
- 3.7 All statistics quoted must be sourced and all opinions expressed must be attributed.

- 3.8 The listing particulars must not include information the purpose of which appears to the ISE to promote the products or services of the investment manager or any other organisation providing services to an applicant.
- 3.9 Previous net asset value figures relating to the applicant may be included in the listing particulars provided that any such figures are: (a) either extracted from audited information; or (b) have been made publicly available and are clearly marked as unaudited in the listing particulars.
- 3.10 Save where 3.10A applies, an applicant which is a feeder fund, must provide the information required under the following provisions of this chapter, as applicable, for an underlying fund as if that underlying fund were itself applying for listing: 3.A.5 – 3.A.7, 3.A.9, 3.B.14, 3.B.18, 3.B.22 – 3.B.23, 3.B.27, 3.B.30 – 3.B.33 (save that the statements regarding notification in 3.B.31 – 32 are not required), 3.C.1 – 3.C.4, 3.C.7 – 3.C.9, 3.D.1 – 3.E.1, 3.E.4 – 3.E.5, 3.E.8 – 3.E.13, 3.E.22 – 3.E.27, 3.F.1, 3.G.1 – 3.G.5, 3.G.7 – 3.G.11
- 3.10A Where an applicant:
- (a) complies with 2.10A;
 - (b) is an open ended fund; and
 - (c) prepares combined listing particulars with the prospectus which is approved by the Central Bank;
- the exemptions provided for in 3.13 shall equally apply to the underlying fund
- 3.11 The ISE may authorise the omission from the listing particulars of information which is otherwise required, having regard to whether:
- (i) such information is of minor importance only and is not such as will influence the assessment of the assets and liabilities, financial position, profits and losses and prospects of the applicant; or
 - (ii) disclosure of such information would be contrary to the public interest or seriously detrimental to the applicant, provided that, in the latter case, such omission would not be likely to mislead investors with regard to the facts and circumstances, knowledge of which is essential for the assessment of the units in question.
- The ISE should be consulted in advance in respect of any application for omission of information under this paragraph.
- 3.12 An applicant which is applying to list units which are convertible securities must comply with the provisions of this chapter as if the application relates to the underlying securities to which such units relate.

Applicants which are authorised and regulated by the Central Bank.

3.13 Where an applicant:

- (a) will be authorised and regulated by the Central Bank; and
- (b) is an open ended fund

it shall be deemed to have complied with the following requirements of this chapter:

3.5 – 3.9	3.D.1 – 3.D.7
3A1	3.D.9
3.A.5 – 3.A.10	3.E.1
3.B.2 – 3.B.3	3.E.4 – 3.E.6
3.B.5	3.E.7*
3.B.7 – 3.B.17	3.E.8 – 3.E.13
3.B.18	3.E.17 – 3.E.27
3.B.19 – 3.B.27	3.F.1
3.B.32*	3.G.11
3.B.33 – 3.B.34	7.29 (a) to (d)**
3.C.1 – 3.C.15	

* save as it relates to the requirement for notification to the ISE

** where the applicant is a property fund

In addition where an applicant:

(c) has commenced operations it will be required to address the following requirements:

3.A.5	3.D.8
3.A.6	3.G.1
3.A.7	3.G.2
3.A.8	3.G.4
3.A.10	3.G.5
3.B.18	3.G.6
3.C.9	3.G.7
	7.29 (e)**

CONTENT OF LISTING PARTICULARS

The following paragraphs set out items of information which must be included in the listing particulars.

3.A A statement in the following form (words in < > to be modified appropriately):

“Neither the admission of <the units> to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange nor the approval of <the listing particulars> pursuant to the listing requirements of The Irish Stock Exchange Limited shall constitute a warranty or representation by The Irish Stock Exchange Limited as to the competence of the service providers to or any other party connected with the <listed fund>, the adequacy of information contained in the <listing particulars> or the suitability of the <listed fund> for investment purposes”

THE PERSONS RESPONSIBLE FOR THE LISTING PARTICULARS, THE AUDITORS AND OTHER ADVISERS

3.A.1 The names, home or business address and function of each of the directors giving the declaration set out in paragraph 3.A.4 and a summary of those directors’ executive responsibilities, if any, during at least the five year period prior to the date of the listing particulars and the following information:

- (a) a statement that a memorandum detailing the names of all companies and partnerships of which such person has been a director or partner at any time in the previous five years, together with an indication of whether or not the individual is still a director or partner, is available for inspection with details of where it may be inspected;
- (b) any unspent convictions in relation to indictable offences;
- (c) details of any bankruptcies or individual voluntary arrangements of such person;
- (d) details of any receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, company voluntary arrangements or any composition or arrangements with its creditors generally or any class of its creditors of any company where such person was a director with an executive function at the time of or within the 12 months preceding such events;
- (e) details of any compulsory liquidations, administrations or partnership voluntary arrangements of any partnership where such person was a partner at the time of or within the 12 months preceding such events;
- (f) details of receiverships of any asset of such person or of a partnership of which the person was a partner at the time of or within the 12 months preceding such event; and
- (g) details of any public criticisms of such person by statutory or regulatory authorities (including recognised professional bodies) and whether such person has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

or, if there is no such information to be disclosed, a statement of that fact.

3.A.2 A statement that the listing particulars comprise listing particulars for the purpose of the listing of the units on the ISE.

- 3.A.3 Where the declaration set out in paragraph 3.A.4 is given for part only of the listing particulars, as permitted under 2.19, that part must be indicated.
- 3.A.4 A declaration in the following form:
- “The directors of the applicant, whose names appear on page < >, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.”
- 3.A.5 The name, address and qualifications of the auditors. Where an applicant has commenced operations, details should be given of the auditors who have audited the applicant’s annual accounts in accordance with national law for the last three financial years or such lesser period during which the applicant has been in operation.
- 3.A.6 Where an applicant has commenced operations, a statement that the annual accounts of the applicant for the last financial year, or such lesser period for which the applicant has been in operation, have been audited. If audit reports on any accounts in the last three financial years have been refused by the auditors or contain qualifications, such refusal or such qualifications must be reproduced in full and the reasons given.
- 3.A.7 Where 3.A.6 applies, if the appointed auditors have resigned, or have been removed or have not been reappointed during the last three years, or such lesser period for which the applicant has been in operation, and have deposited a statement with the applicant of circumstances which they believe should be brought to the attention of the unitholders of the applicant, details of such matters must be disclosed if material.
- 3.A.8 A statement of any other information in the listing particulars which has been audited by the auditors.
- 3.A.9 The names and addresses of the applicant’s bankers, investment manager, investment adviser, administrator, custodian, prime broker, legal advisers, sponsor, reporting accountants and any other expert to whom a statement or report included in the listing particulars has been attributed.
- 3.A.10 Where a statement or report attributed to a person as an expert is produced at the issuer’s request for the purpose of inclusion in the listing particulars, a statement that it is included, in the form and context in which it is included, with the written consent of that person, which has not been withdrawn, who has authorised the contents of that part of the listing particulars.

THE UNITS FOR WHICH APPLICATION IS BEING MADE

- 3.B.1 A statement that “Application [has been] [will be] made to The Irish Stock Exchange Limited for the [units] to be admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange” setting out the relevant units, classes and sub-funds.
- 3.B.2 Other stock exchanges (if any) where admission to listing of the same class is being or will be sought or on which such units are already listed.
- 3.B.3 If units of the same class have not yet been admitted to listing but are dealt in on one or more other regulated, regularly operating, recognised open markets, an indication of such markets.

- 3.B.4 If known, the dates on which the units will be admitted to listing.
- 3.B.5 *Deleted June 2005*
- 3.B.6 Except where the ISE otherwise agrees, a statement, either in the introductory pages or in the section of the listing particulars relating to risks of investment, to the effect that the directors do not anticipate that an active secondary market will develop in any of the units of the applicant.
- 3.B.7 An indication whether or not all the units have been marketed or are available in whole or in part to the public in conjunction with the application.
- 3.B.8 The nature and amount of the issue (if pre determined).
- 3.B.9 The number of units which have been or will be created and/or issued, if predetermined.
- 3.B.10 A description of the units for which application is made and, in particular, the number of units and nominal value per unit or, in the absence of nominal value, the accounting par value or the total nominal value, the exact designation or class, and coupons attached.
- 3.B.11 A statement of any requirement for a minimum subscription amount, which must be in compliance with 2.5, 2.16, 2.24, 7.3 and 7.48 as applicable.
- 3.B.12 A statement of the resolutions, authorisations and approvals by virtue of which the units have been or will be created and/or issued.
- 3.B.13 A statement as to whether the units are in registered or bearer form.
- 3.B.14 A summary of the rights attaching to the units, and in particular the extent of the voting rights, entitlement to share in the profits and, in the event of liquidation or any other circumstances, in any surplus and any other special rights including conversion rights. Where there is or is to be more than one class of units in issue, like details must be given for each class.
- 3.B.15 Where the applicant is an umbrella fund or a fund with more than one class, details of the various classes or designations of securities intended to be issued by the applicant, whether they are to be listed or otherwise. Where any sub-fund or class is not to be listed, any other information in addition to 3.B.14 which may affect the rights of the listed class or listed sub-fund.
- 3.B.16 The following information must be given concerning the terms and conditions of the issue and placing, public or private, of the units in respect of which the application for admission is made where such issue or placing is being effected at the same time as admission or has been effected within the 12 months preceding admission:
- (a) a statement of any right of pre-emption of unitholders exercisable in respect of the units or of the disapplication of such right (and where applicable, a statement of the reasons for the disapplication of such right; in such cases, the directors' justification of the issue price where the issue is for cash; if the disapplication of the right of pre-emption is intended to benefit specific persons, the identity of those persons);
 - (b) the total amount of units which have been or are being issued or placed and the number of units offered, where applicable by category;

- (c) if a public or private issue or placing has been or is being made simultaneously on the markets of two or more countries and if a tranche has been or is being reserved for certain of these, details of any such tranche;
- (d) (i) the issue price or offer or placing price, stating the nominal value or, in its absence, the accounting par value or the amount to be capitalised, and as regards partly paid units the amount which must be paid up upon subscription;
- (ii) the issue premium and the amount of any expenses specifically charged to any subscriber or purchaser; and
- (iii) the methods of payment of the price, particularly as regards the paying-up of units which are not fully paid;
- (e) the procedure for the exercise of any right of pre-emption, the transferability of subscription rights and the treatment of subscription rights not exercised;
- (f) the period during which the issue or offer remained open or will remain open after publication of the listing particulars, and the names of the receiving agents;
- (g) the methods of, and time limits for, delivery of the units and any possible creation of temporary documents of title;
- (h) (i) the names, addresses and descriptions of the persons underwriting or guaranteeing the issue for the applicant; and
- (ii) where not all of the issue has been or is being underwritten or guaranteed, a statement of the portion not covered;
- (i) the estimated cost of establishment of the applicant and a statement or estimate of the overall amount or of the amount per unit of the charges, if any, relating to the issue payable by the applicant, stating the total remuneration of the financial intermediaries, including the underwriting commission or margin, guarantee commission, placing commission or selling agent's commission; and
- (j) the estimated net proceeds accruing to the applicant from the issue, if known at the date of listing, and the intended application of such proceeds.

3.B.17 Where subscription amounts are being satisfied by way of *in specie* transfers of assets, a description of the basis for acceptance of those assets, the method of valuation, delivery and timing of such delivery, proof of title and the name of the persons responsible for such valuation.

3.B.18 Where the applicant has commenced operations, a statement of the date on which and the price at which units were issued by the applicant prior to commencement of operations.

3.B.19 If units are to be marketed and no such units have previously been sold to the public, a statement of the number of units made available to the market (if any) and of their nominal value, or, if they have no nominal value, of their accounting par value, or a statement of the total nominal value and, where applicable, a statement of the minimum offer price.

3.B.20 *Deleted August 1998*

3.B.21 Details of the method by which and the circumstances in which one class may be converted into another in compliance with 2.48.

- 3.B.22 A description of any fees payable by investors on subscription, redemption or conversion of their units.
- 3.B.23 A statement regarding the applicant's dividend policy, which must be in compliance with 2.14 – 2.16.
- 3.B.24 The fixed date(s) (if any) on which entitlement to dividends arise.
- 3.B.25 The time limit (if any) after which entitlement to dividend lapses and an indication of the person in whose favour the lapse operates.
- 3.B.26 Particulars of any arrangement under which future dividends are waived or agreed to be waived.
- 3.B.27 A statement regarding tax on the income or capital gains from the units charged in the country of domicile of the applicant and any other material taxes applicable in the principal countries in which the applicant invests.
- 3.B.28 Arrangements for transfer of the units and (where permitted under 2.44 – 2.45) any restrictions on their free transferability and any provisions requiring transfers to be approved.
- 3.B.29 The names and addresses of the applicant's registrars and/or paying agents, if any, for the units in the member states where admission to listing has taken place.

Valuations & redemptions

- 3.B.30 A description of how often, and the method by which, units in the applicant can be redeemed.
- 3.B.31 A description of how often, and the valuation principles and the method by which, the net asset value of the applicant will be determined, distinguishing between categories of investments as appropriate and a statement to the effect that such valuation will be notified to the ISE immediately upon calculation.
- 3.B.32 Details of all circumstances in which valuations and redemptions may be suspended and a statement to the effect that any such suspension will be notified to the ISE immediately and that where possible all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.
- 3.B.33 Details of any provisions for limiting the amount of outstanding units which may be redeemed on any day and any special arrangements for dealing with requests in excess of such limits.
- 3.B.34 If the applicant has power to meet redemptions by way of distribution in specie other than on the winding up of the applicant, a statement to the effect that any such distributions in specie will not materially prejudice the interests of remaining unitholders.
- 3.B.35 Details of the circumstances in which units may be compulsorily redeemed as permitted in 2.44.

THE APPLICANT AND ITS CAPITAL

- 3.C.1 The name and registered office and country of incorporation or establishment of the applicant.
- 3.C.2 The date of incorporation/establishment and the length of life of the applicant, except where the applicant's life is indefinite.
- 3.C.3 The legislation under which the applicant operates and the legal form which it has adopted under that legislation.
- 3.C.4 The name of any regulatory body which directly supervises the applicant.
- 3.C.5 A description of the applicant's principal objects and reference to the clause of the constitutive documents in which they are described.
- 3.C.6 The place of registration of the applicant and its registration number.
- 3.C.7 A statement that for a period of not less than 14 days from the date of the listing particulars or for the duration of any offer to which the listing particulars relate, if longer, at a named place in or near the City of Dublin or such other place as the ISE may determine and at the registered office of the applicant, or the manager or administrator in the case of a unit trust, the following documents (or copies thereof), where applicable, may be inspected:
- (a) the constitutive documents;
 - (b) each document mentioned in paragraph 3.E.1 and 3.E.20 or, in the case of a contract not reduced into writing, a memorandum giving full particulars thereof;
 - (c) all reports, letters, and other documents and statements by any expert any part of which is included or referred to in the listing particulars;
 - (d) the audited accounts or audited net asset value statements of the applicant as required under chapter 5, including in the case of an applicant incorporated in the Republic of Ireland, all notes, reports or information required by the Companies Acts 1963 to 1990 or the Central Bank; and
 - (e) the principal legislation under which the applicant is established and governed.
 - (f) the memoranda referred to in paragraph 3.A.1 (a)
- 3.C.8 *Deleted May 2009*
- 3.C.9 Where the applicant is a company, the amount of the applicant's authorised and issued capital and the amount of any capital agreed to be issued, the amount of any capital still to be paid up, the number and classes of the units of which it is composed with details of their principal characteristics.
- 3.C.10 The amount of any outstanding debt securities, convertible or otherwise, and warrants, and a summary of the conditions governing and the procedures for conversion, exchange or subscription of such securities.
- 3.C.11 A summary of the provisions of the applicant's constitutive documents regarding changes in the capital and in the respective rights of all classes of units.

- 3.C.12 The names of the persons, so far as they are known to the applicant, who, directly or indirectly, jointly or severally, exercise or could exercise control over the applicant, and particulars of the proportion of the voting capital held by such persons. For these purposes, joint control means control exercised by two or more persons who have concluded an agreement which may lead to their adopting a common policy in respect of the applicant.
- 3.C.13 If the applicant has subsidiary undertakings or parent undertakings, a brief description of the group of undertakings and of the applicant's position within it stating, where the applicant is a subsidiary undertaking, the name of and number of units in the applicant held (directly or indirectly) by each parent undertaking of the applicant.
- 3.C.14 The persons to whom any capital of the applicant or of any of its subsidiary undertakings is under option, or agreed conditionally or unconditionally to be put under option, with particulars of the capital including the price and duration of the option and consideration for which the option was or will be granted, or an appropriate negative statement. Where options have been granted or agreed to be granted to all the holders of units or debt securities, or of any class thereof, it will be sufficient, so far as the names are concerned, to record that fact without giving names.
- 3.C.15 Details of the name of any promoter, and the amount of any cash, securities or benefits paid, issued or given within the two years immediately preceding the date of the listing particulars, or proposed

THE APPLICANT'S INVESTMENT POLICY

- 3.D.1 A description of the investment objectives and policy which the applicant will pursue, and a summary of the types of instruments, geographical areas and, where relevant, the industry sector or market capitalisation of the entities in which the applicant will invest in seeking to achieve its investment objectives.
- 3.D.2 An indication of credit ratings or investment grades of the securities in which the applicant will invest and whether they will be listed or unlisted, as and where applicable.
- 3.D.3 The borrowing, gearing and/or leverage limits for the applicant. If there are no such limits, a statement to that effect.
- 3.D.4 Where the applicant is a feeder fund, a description of the method by which the applicant can control the underlying fund in compliance with 2.10.
- 3.D.5 A statement to the effect that the principal investment objectives and policy of the fund will be adhered to for at least three years in accordance with 2.8, or such lesser period as is provided for in 2.9, from the date of admission to listing on the ISE.
- 3.D.6 If it is intended that fewer than 20 investments will be made, a statement of this fact.
- 3.D.7 A statement of the investment restrictions which apply to the applicant demonstrating compliance with 2.52 – 2.53 and, where applicable, 2.52(b) and 2.54 – 2.66.
- 3.D.8 The financial information required under chapter 5 for any investment made or to be made (if known) at the date of the listing particulars.
- 3.D.9 A description of all material risks, as far as they are known at the date of the listing particulars, associated with investing in the units of the applicant.

- 3.D.10 Where the investment manager may offer unitholders and other entities co-investment opportunities as permitted under 2.27 a statement of that fact and to the effect that such opportunities will only be offered where the investment manager is satisfied that the applicant's interests are not unfairly prejudiced by any such offer.

THE APPLICANT'S DIRECTORS AND SERVICE PROVIDERS

General

- 3.E.1 A summary of the principal contents of the custodian, administration and management agreements and any other material contract (not being a contract entered into in the ordinary course of business) entered into by the applicant including particulars of dates, parties, terms and conditions, fees/remuneration provisions, termination provisions and details of any indemnification provisions contained therein.
- 3.E.2 A description of any potential conflicts of interest which the directors or any of the service providers to the applicant have as between their duty to the applicant and duties owed by them to third parties and their other interests. A description of the arrangements which are in place under 2.21 and 2.26 to address such potential conflicts to ensure they will not unfairly prejudice the applicant.
- 3.E.3 A description of the arrangements which the investment manager and any investment adviser have in place to fairly allocate investment opportunities, including co-investment opportunities as defined in 2.27, between the applicant and other accounts or a statement that they will be fairly allocated.
- 3.E.4 The actual or estimated maximum amount of all material fees payable by the applicant for any services under arrangements entered into on or prior to the date of the listing particulars.
- 3.E.5 A description of any fee payable by the applicant which can not be quantified under 3.E.4 and which is or may be material.
- 3.E.6 If any service provider to the applicant is in receipt of any benefits from third parties by virtue of providing any services to the applicant, and those benefits may not accrue to the applicant a statement of that fact.
- 3.E.7(a) The name of the service provider to the applicant which is responsible for the determination and calculation of the net asset value and notifying that value to the ISE immediately upon its calculation, and a statement to that effect.
- 3.E.7(b) The name of the entity appointed in compliance with 2.39(b) and disclosure of the intended manner of compliance with the requirements of 2.39(b) and 2.28(a) (iii) c and 2.28(b) (iii).
- 3.E.8 The name and brief description of any investment adviser to the applicant appointed, or proposed to be so appointed, at the date of the listing particulars.
- The investment manager and directors
- 3.E.9 The name of any investment manager together with a summary of the terms and duration of his appointment.
- 3.E.10 Information on the remuneration arrangements entered into by the applicant with any investment manager (including the amount of preliminary and annual charges levied).

- 3.E.11 A description of the investment manager's experience in the management of investments and an indication of the amount of funds which the investment manager has under third party discretionary management and where 2.23 applies, such information as is required to be included in the listing particulars by the ISE.
- 3.E.12 In the case of an applicant to which 2.23 applies, the full name, home or business address and function of each of the following persons:
- (a) directors and/or principals of the investment manager; and
 - (b) partners with unlimited liability, in the case of a limited partnership.
- 3.E.13 A description of other relevant business interests and activities of every such person as is mentioned in 3.E.12.
- 3.E.14 In the case of an applicant which is a company subject to the Companies Act 1990, interests (distinguishing between beneficial and non-beneficial interests) relating to securities which:
- (a) have been notified by each director to the applicant pursuant to section 53 or section 64 of the Companies Act 1990;
 - (b) are required pursuant to section 59 of that Act to be entered in the register referred to therein; or
 - (c) are interests of a connected person of a director which would, if the connected person were a director, be required to be disclosed under (a) or (b) above, and the existence of which is known to or could with reasonable diligence be ascertained by that director;
- or an appropriate negative statement.
- Note:** 3.E.15 and 3.E.17 – 3.E.21 apply only to an applicant which is a company.
- 3.E.15 The interests of each director including any connected person, the existence of which is known to, or could with reasonable diligence be ascertained by, that director whether or not held by another party, in the units of the applicant together with any options in respect of such units, or an appropriate negative statement.
- 3.E.16 The interests of any investment manager in the units of the applicant together with any options in respect of such units.
- 3.E.17 All relevant particulars regarding the nature and extent of any interests of directors of the applicant in transactions which are or were unusual in their nature or conditions or significant to the applicant, within the current or immediately preceding financial year, or during an earlier financial year and which remain in any respect outstanding or unperformed; or an appropriate negative statement.
- 3.E.18 The total amount of any outstanding loans granted by the applicant to the directors and any guarantees provided by the applicant for their benefit.
- 3.E.19 An estimate of the amounts payable to directors for the last financial year, by the applicant under the arrangements in force at the date of the listing particulars and an estimate of directors' remuneration in the forthcoming financial year.

- 3.E.20 Details of existing or proposed directors' service contracts, or an appropriate negative statement.
- 3.E.21 A summary of the provisions of the constitutive documents of the applicant with regard to:
- (a) any power enabling a director to vote on a proposal, arrangement, or contract in which he is materially interested;
 - (b) any power enabling the directors, in the absence of an independent quorum, to vote remuneration (including pension and other benefits) to themselves or any members of their body;
 - (c) borrowing powers exercisable by the directors and how such borrowing powers can be varied; and
 - (d) retirement or non-retirement of directors under an age limit.

Custodian

- 3.E.22 The name of the custodian appointed in compliance with 2.28 and such information relating to the custodian as is required to be included by the ISE under 2.30, if applicable.
- 3.E.23 A description of the arrangements entered into or to be entered into for the custody of the assets of the applicant which demonstrate compliance with 2.28 – 2.31 and 2.33 – 2.38, as applicable, specifying whether any subcustodians or brokers will be holding any of the assets of the applicant.
- 3.E.24 A description of any custodian's liabilities in the event of loss to the applicant as a result of the loss of assets by of any party holding such assets.
- 3.E.25 Where multiple custodians other than subcustodians and/or brokers are appointed to hold the assets of the applicant, a description of how such assets will be allocated between each entity which demonstrates that all of the assets of the applicant will be held in a manner acceptable to the ISE.
- 3.E.26 A description, where relevant, of any material custody, settlement, registration of title or other similar risks associated with particular investments and a description of the measures, if any, which will be taken to remove or mitigate those risks.
- 3.E.27 Where 2.34 applies, the name of the entity which is responsible for satisfying itself as to the adequacy of the custody arrangements entered into by the investment managers to which the assets of the applicant are allocated or funds in which the assets of the applicant are invested and a statement to that effect.

GENERAL

- 3.F.1. Information on any legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the directors or the applicant are aware) which may have or have had in the recent past (covering at least the previous 12 months) a significant effect on the applicant or any underlying fund's financial position or an appropriate negative statement. Where an applicant is a subfund, this statement should be given in respect of the umbrella fund of which it is a part.
- 3.F.2 *Deleted July 2005*

- 3.F.3 Where 2.10A applies a statement to the effect that where any of the conditions contained in 2.10A are breached, the listed fund may be deemed to be unsuitable for listing and may be delisted.

THE APPLICANT'S ASSETS AND LIABILITIES AND FINANCIAL POSITION

- 3.G.1 The financial information required by chapter 5.
- 3.G.2 A statement to the effect that the audited financial information included in the listing particulars under chapter 5 forms part of the listing particulars, specifying the period to which such information is prepared.
- 3.G.3 Where an applicant has not commenced operations a statement to the effect that since the date of incorporation or establishment the applicant has not commenced operations, no accounts have been made up and no dividends have been declared as at the date of the listing particulars.
- 3.G.4 Where an applicant has commenced operations, a statement to the effect that there has been no significant change in the financial or trading position of the applicant since the end of the period for which the audited financial statements included in the listing particulars are prepared, or where 5.12 applies a description of any such material change with specific reference to the pages in the listing particulars where such change is described and quantified.
- 3.G.5 A description of any material departures from the accounting standards and/or the auditing standards where 5.10 applies, or an appropriate negative statement.
- 3.G.6 The amount of the dividend per unit for the last financial year.
- 3.G.7 The most recently calculated net asset value per unit as of a date no more than one month from the date of the listing particulars clearly marked as unaudited.
- The NAV included under this provision must be the most recently calculated NAV. Where the most recent NAV is as of a date more than one month prior to the date of the listing particulars a special valuation as of the most recent practicable date is required.
- 3.G.8 If applicable, in the case of an applicant which is an umbrella fund or sub-fund, a statement, in a prominent position, to the effect that the assets of any sub-fund may be exposed to the liabilities of other sub-funds within the umbrella fund and that at the date of the listing particulars, the directors are not aware of any such existing or contingent liability.
- 3.G.9 In the case of a sub fund of an umbrella fund, other than an umbrella fund with segregated liability between sub-funds, a statement to the effect that the audited information required to be available to unitholders and prospective investors under 5.15 will be sent, on request, to any such unitholder or prospective investor.
- 3.G.10 Details at the most recent practicable date (which must be stated and which in the absence of exceptional circumstances, to be agreed by the ISE, must not be more than 42 days prior to the date of publication of the listing particulars) of the following, if material.
- (a) (i) the total amount of any loan capital outstanding, loan capital created but unissued, and term loans, distinguishing between loans guaranteed, unguaranteed, secured (whether the security is provided by the applicant or by third parties), and unsecured;

- (ii) the total amount of all other borrowings and indebtedness in the nature of borrowing of the applicant and any underlying fund, distinguishing between guaranteed, unguaranteed, secured and unsecured borrowings and debts, including bank overdrafts, liabilities under acceptances (other than normal trade bills) or acceptance credits, hire purchase commitments and obligations under finance leases; and
- (iii) the total amount of any contingent liabilities or guarantees of the applicant or any underlying fund; or

(b) an appropriate negative statement

3.G.11 A statement to the effect that interim and annual reports (in English) for the applicant, once listed, will be sent to the CAO within four and six months, respectively, of the end of the period to which they relate and that interim reports will be published and annual reports will be sent to unitholders within the same time periods.

4 Replaced Chapter

Chapter 4 has been replaced by separate guidelines relating to Listing and Admission to Trading on the Regulated Market of the Irish Stock Exchange for securities issued by collective investment undertakings of the closed-ended type.

5 Financial Information

This chapter sets out the financial information required to be included in the listing particulars. It also sets out the continuing obligations relating to matters of a financial nature.

The main headings are:

5.1 Financial information required in the listing particulars - scope

5.4 Requirements for audited information

5.6 Unaudited portfolio details

5.17 Requirements for unaudited financial information

5.23 Continuing Obligations

5.26 Content of Annual Report and Accounts

5.28 Content of Interim Report

FINANCIAL INFORMATION REQUIRED IN THE LISTING PARTICULARS – SCOPE

- 5.1 The provisions of this chapter apply to any fund or sub-fund which is required to prepare and submit listing particulars under the Code for the admission of any units or class of units to listing on the ISE.
- 5.2 Any financial information required to be provided under this chapter must form part of the listing particulars.
- 5.3 An applicant which has subsidiaries must provide the financial information required in the listing particulars for each of the applicant and any such subsidiaries either in single or consolidated form, or both, where one form contains significant additional information not set out in the other.

REQUIREMENTS FOR AUDITED INFORMATION

Audited Annual Accounts

- 5.4 An applicant which has commenced operations (i.e. its investment activity) must provide audited annual accounts (except where 5.6 applies) relating to the last financial year of operations. The period to which the audited accounts relate must not end more than eighteen months prior to the date of the listing particulars. The accounts should contain:
- (a) a balance sheet;
 - (b) an income statement; and
 - (c) notes

If the applicant prepares consolidated annual accounts only, it shall include those accounts. If the applicant prepares both own and consolidated annual accounts, it shall include both sets of accounts. However, the issuer may include either own or consolidated annual accounts on condition that, in the opinion of the directors of the fund, the accounts which are not included do not provide any significant additional information.

5.5 *Deleted September 2009*

Unaudited portfolio details

5.6 An applicant which has been in operation for less than eighteen months at the date of the listing particulars and whose audited annual accounts are not available prior to the date of the listing particulars must provide unaudited portfolio details in accordance with 5.20 (a) or (b). The period to which the unaudited portfolio details relate must not end more than one month prior to the date of the listing particulars.

5.7 Any audited financial information provided under 5.4 must be prepared in accordance with the issuer's own national law, must be audited by an auditor suitable to act in that capacity who is independent of the applicant and complies with the guidelines on independence issued by their national accounting bodies.

5.8 *Deleted September 2009*

5.9 *Deleted September 2009*

Accounting Standards

5.10 Where the audited annual accounts provided under 5.4 have not been prepared in all material respects in accordance with the accounting standards, sufficient additional information must be provided in the listing particulars to protect the interests of unitholders and to provide investors with the information required to make an informed assessment of the financial position and portfolio of the applicant and any material departure from the aforementioned standards must be included in the listing particulars. Where this paragraph applies the ISE should be consulted, in advance.

Directors' statement

5.11 Where any audited information is included in the listing particulars under the provisions of this chapter, the directors must confirm that there has been no significant change in the financial or trading position of the applicant since the date of that audited information.

5.12 The ISE may permit a qualification of the statement in 5.11 in exceptional circumstances, and only where the effect of the change on the financial position of the applicant is clear, quantified and explained fully in the listing particulars.

Feeder fund

5.13 An applicant which is a feeder fund must provide the financial information required under this chapter for both the feeder fund and any underlying fund as if that underlying fund were itself applying for listing.

5.14 *Deleted September 2009*

Umbrella fund

5.15 An applicant which is a sub-fund must provide the audited financial information required under 5.4 relating to the sub-fund itself. In addition, other than where a sub-fund benefits from a legal segregation of its assets from the liabilities of other sub-funds within the umbrella, any audited financial information, relating to the umbrella fund of which the sub-fund is a part, existing at the date of the listing particulars should be included in documents available for inspection under 3.C.7 and must be sent, on request, to any unitholder or prospective investor.

Successor Fund

- 5.16 An applicant which, at the time of listing, is to acquire all or substantially all of the assets and liabilities of another entity must provide the financial information relating to that other entity as if that other entity were itself applying for listing in addition to the information required by this chapter relating to the applicant itself.

'C' share issues

- 5.16A Where application is being made to list units which will automatically convert to listed units of a different class of the same applicant within a period specified in the listing particulars, the following financial information must be provided in the listing particulars relating to such application:
- a) the financial information which would be required were the applicant applying to list further units of the same class as that already listed;
 - b) the statement required by 3.G.3 relating to the class of units for which application has been made.

REQUIREMENTS FOR UNAUDITED FINANCIAL INFORMATION

- 5.17 The most recent net asset value per unit of an applicant which has commenced operations must be included in the listing particulars and in any case must be calculated as of a date no more than one month prior to the date of the listing particulars.
- 5.18 An applicant must provide the details in 5.20(a) or (b) for any investments made or to be made (if known) at the date of listing. Such information must be prepared as of the nearest practicable date, but in any event no more than one month prior to the date of the listing particulars.
- 5.19 Any information provided in accordance with 5.18 must be clearly marked as unaudited in the listing particulars, if such is the case.
- 5.20 The information required to be provided under 5.18 should include:
- (a) an analysis of the investment portfolio (see 5.21); **or**
 - (b) a list of all the investments, stating, as relevant for each investment:
 - (i) the market value of each investment;
 - (ii) the percentage of gross or net assets of the applicant which that investment represents;
 - (iii) the name of the issuer or counterparty;
 - (iv) the type of security;
 - (v) in the case of options, the exercise price; and
 - (vi) in the case of currency contracts, the total nominal amount subscribedtogether with a description of the sources from which the valuations shown were derived (within the guidelines given in 5.22); **or**
 - (c) an analysis of the investment portfolio prepared in accordance with the schedule of investment requirement of Chapter 7 of the AICPA guide for investment companies, provided that:

- (i) the ISE receives confirmation from the applicant's auditors that the portfolio details are so in compliance; and
 - (ii) the applicant's accounts have been prepared in compliance with US GAAP; and
 - (d) except where investments are marked to market, an analysis of any provision for diminution in the value of investments, stating the amount of the provision made, the current book value of those investments and the reasons for the provision.
- 5.21 Any information provided under 5.20(a) should provide a comprehensive and meaningful analysis of all investments. For guidance purposes, regard should be had to providing the following for the purposes of such analysis:
- (a) an analysis by strategy, or by broad industrial or commercial sector and geographical area, as applicable; **or**
 - (b) an analysis of the investments and financial instruments, distinguishing between securities which are listed and unlisted and traded on or off exchange in the case of derivative products; **or**
 - (c) an analysis by currency type, as applicable;
- and stating the market value of each section of the portfolio analysed, and, in the case of options, the exercise price and the total nominal amount subscribed in the case of currency contracts and the percentage of total assets which that section represents, together with a description of the sources from which the valuations shown were derived (within the guidelines given in 5.22).
- 5.22 If any of the information required by 5.20(a) or (b) is audited, and is clearly marked as such, the source of the valuation is not required to be stated. The source for quoted securities may indicate which exchange prices were taken (e.g. mid market, etc.). Where an independent valuation has been obtained for any unquoted or illiquid security, that source should be stated. If the value of any securities has been based on the investment manager's or the directors' estimate of fair value, this should be stated.

CONTINUING OBLIGATIONS

The following provisions apply to a listed fund:

- 5.23 A listed fund must issue an annual report and accounts and an interim report (in English). If a change of the financial year is proposed the ISE must be consulted, in advance, as to the period or periods to be covered by the annual and interim reports. The first annual report and accounts of a listed fund must be prepared for a period not exceeding 18 months from the date of the first issue of units, however, and save where 5.33 applies, where that period exceeds 14 months an interim report relating to the second six months of a listed fund's operation must be prepared and published in compliance with 5.25.
- 5.24 The annual report and accounts must:
- (a) have been prepared in accordance with the listed fund's national law, and, in all material respects, with the accounting standards;
 - (b) have been independently audited, and reported on, in accordance with the auditing standards;

- (c) if the listed fund has subsidiary undertakings, include any such subsidiaries either in single or consolidated form, or both, where one form contains significant additional information not set out in the other;
- (d) *deleted August 1998;*
- (e) if the listed fund is a sub-fund of an umbrella fund, comprise the accounts for the umbrella fund as a whole, including all sub-funds, save where a sub-fund benefits from a legal segregation of its assets from the liabilities of other sub-funds within the umbrella;
- (f) *September 2009;*
- (g) be circulated to unitholders and the CAO as soon as possible after the accounts have been approved and in any event within six months of the end of the financial period to which they relate. In exceptional circumstances the ISE may grant an extension of this time limit.

5.25 The interim report must:

- (a) report on the listed fund's (or in the case of an umbrella fund, the listed sub-fund's) investment activities and profit or loss for the first six months of each financial year;
- (b) *deleted September 2009;*
- (c) *deleted September 2009;*
- (d) be published and sent to the CAO within four months of the end of the period to which it relates. In exceptional circumstances the ISE may grant an extension of this time limit. To publish the report, a listed fund must either:
 - (i) circulate the report to the unitholders; or
 - (ii) insert the report, as a paid advertisement, in at least one international newspaper.

Content of Annual Report and Accounts

5.26 The following information must be included in the annual report and accounts, if relevant:

- (a) a commentary by the directors or the investment manager on the results for the period under review;
- (b) *deleted September 2009;*
- (c) *deleted September 2009;*
- (d) *deleted September 2009;*
- (e) the identity of independent non executive directors required under 2.20;
- (f) details of any interests in the units of the listed fund of any directors, their connected persons or any investment manager disclosed to the listed fund distinguishing between beneficial and non-beneficial interests;
- (g) the name of any investment manager of the listed fund appointed since the date of listing or last annual report, if later;
- (h) *deleted September 2009;*
- (i) *deleted September 2009;*
- (j) *deleted September 2009;*

- (k) *deleted September 2009;*
- (l) *deleted September 2009;*
- (m) *deleted September 2009;*
- (n) *deleted September 2009;*
- (o) the information required under 5.20;

5.27 Any listed fund which is authorised and regulated by the Central Bank and which is in compliance with the requirements of the Central Bank notice NU 11.8 with its Appendices A & B, or the UCITS notices shall be considered to have complied fully with all of the requirements of 5.26 relating to content of annual report.

5.27A The ISE may authorise the omission from the annual report of information which is otherwise required under 5.26, having regard to whether:

- (i) such information is of minor importance only and is not such as will influence the assessment of the assets and liabilities, financial position, profits and losses and prospects of the listed fund; or
- (ii) disclosure of such information would be contrary to the public interest or seriously detrimental to the listed fund, provided that, in the latter case, such omission would not be likely to mislead investors with regard to the facts and circumstances, knowledge of which is essential for the assessment of the units in question.

The ISE should be consulted in advance in respect of any application for omission of information under this paragraph.

Content of interim report¹

5.28 A statement as to whether the interim report is audited or unaudited.

5.29 The interim report must consist of the information specified in 5.30 and an explanatory statement in accordance with 5.30A relating to a listed fund's (and any subsidiary undertakings) investment activities and profit or loss during the relevant period.

5.30 The following financial information must be included in the interim report, if relevant:

- (a) condensed balance sheet or statement of net assets (including a statement of realised gains and losses)
- (b) net asset value per unit at the period end

5.30A The interim report should also include an explanatory statement including:

- (i) any significant information enabling investors to make an informed assessment of the financial position of the listed fund and its prospects in the current financial year;
- (ii) an indication of any special factors which have influenced the results of the listed fund during the period in question.

5.31 *Deleted September 2009*

5.32 *Deleted September 2009*

¹ Changes made to the requirements for interim accounts in September 2009 are effective for listed funds with financial years commencing on or after 1 October 2009. Listed funds with financial years commencing before this date may voluntarily adopt the new requirements.

5.33 Any listed fund which is authorised and regulated by the Central Bank and is in compliance with the requirements of the Central Bank notice NU 11.8 with its Appendices A & B, or the UCITS notices shall be considered to have complied fully with the requirements of 5.30 – 5.31 above relating to content of interim reports and is not required to prepare and publish a second interim report as required by 5.23.

5.34 *Deleted September 2009*

6 Listing Application Procedures

This chapter sets out the procedure to be followed by an applicant when applying for a listing of its units. The main headings are:

- 6.1 Submissions prior to listing particulars
- 6.3 Application procedure and approval of listing particulars
- 6.5 Admission to listing/48 hour documents
- 6.9 Publication of Listing Particulars
- 6.11 Formal Notice

SUBMISSIONS PRIOR TO LISTING PARTICULARS

- 6.1 A sponsor may apply in writing to the ISE for approval in principle as to the suitability of an applicant for listing, giving brief details of the securities, method of issue, and stating whether an application has been or will be made to any other stock exchange.
- 6.2 Where 2.23 applies, the sponsor should apply in writing to the ISE outlining the investment objective and policy of the applicant and any information relating to the investment manager which may be necessary to be considered by the ISE under the provisions of 2.23.

APPLICATION PROCEDURE AND APPROVAL OF LISTING PARTICULARS

- 6.3 The listing particulars must be formally approved by the ISE prior to publication. Such approval will only be given where the ISE considers that the information in the listing particulars is complete and has received and approved drafts of the letters referred to in 1.5.
- 6.4 The following documents must be submitted to the ISE for review and approval prior to publication of the listing particulars:
 - (a) the listing particulars with references to indicate compliance with the requirements of chapter 3;
 - (b) a checklist detailing the pages of the listing particulars where the requirements of chapter 3 have been complied with;
 - (c) a letter, in draft form, from the sponsor or the directors outlining the provisions of chapter 3, which are not applicable to an applicant and for which no equivalent information is available; and
 - (d) the letter referred to in 1.5, in draft form.

ADMISSION TO LISTING/48 HOUR DOCUMENTS

- 6.5 Admission will not be granted unless the listing particulars have first been published (see 6.9) and units are issued or allotted.
- 6.6 The following documents must be submitted in final form to the ISE at least 48 hours prior to listing:
 - (a) application form (Schedule 3A) from the applicant signed by a duly authorized officer of the applicant;
 - (b) sponsor's declaration (Schedule 4A) signed by a duly authorized officer of the sponsor;

- (c) payment of the appropriate application and the annual fee for the first year of listing;
- (d) the letter referred to in 1.5, signed by each director or his agent or attorney authorised in writing;
- (e) a certified copy of the authority of any agent or attorney which has signed the letter referred to in 6.6(d) or the document in 6.6(f);
- (f) electronic copy of the final prospectus and a copy of the final prospectus as approved by the ISE, dated and signed by every director or by his agent or attorney authorized in writing;
- (g) confirmation of allotment;
- (h) a copy of the formal notice (see 6.11);
- (i) final copy of the comments sheet;
- (j) Sedol form;
- (k) final letter of non-applicable items;
- (l) final copy of the summary sheet (see Appendix 2) ;
- (m) a copy of the memoranda referred to in 3.A.1 (a) (where applicable)

6.6A The following documents may be submitted to the ISE 48 hours prior to listing in electronic format or held by the sponsor:

- (i) a copy of the executed trust deed and any supplemental trust deeds, if applicable;
- (ii) a copy of every letter, report, valuation, contract or resolution referred to in the prospectus;
- (iii) in the case of a new applicant, a copy of the certificate of incorporation and the constitutive documents and certified copies of all subsequent resolutions amending them. In the case of a listed applicant, a letter from the directors of the applicant confirming that no amendments have been made to these documents, or otherwise a copy of the amended documents;
- (iv) a certified copy of the authorization by the relevant regulatory authority.
- (v) a copy of the board resolution giving the necessary authority for the issue or allotment of units for which listing is sought and/or any resolution of the holders relating to the issue.

6.7 In the case of an applicant which has not commenced operations, a letter from the sponsor, investment manager, directors or legal adviser or other appropriate service provider to the applicant confirming that units have been issued or allotted in the applicant. This letter must be received by the ISE before 5.00pm on the last business day before the date of listing.

6.8 Where 6.7 does not apply this should be indicated in the letter from the sponsor enclosing the documents required in this chapter.

PUBLICATION OF LISTING PARTICULARS

- 6.9 Listing Particulars must be published by making them available (in printed form and free of charge) to the public in sufficient numbers to justify public demand at:
- (a) the CAO;
 - (b) the applicant's registered office;
 - (c) the offices of the sponsor to the applicant;
 - (d) the offices of any paying agent of the applicant in Ireland (if any).
- 6.10 Copies of the listing particulars must be available during normal business hours at the registered office of the applicant, its sponsor and at the offices of its paying agent in Ireland (if any) for a period of at least 14 days from the date on which admission to listing is expected to become effective.

FORMAL NOTICE

- 6.11 Where the units for which admission is sought are of a class not already listed, the applicant must insert a formal notice in the ISE's Daily Official List. The formal notice must state that application has been made for the units in question to be admitted to listing and must contain the following information:
- (a) the name and country of incorporation of the applicant;
 - (b) the amount and title of the units for which listing is sought;
 - (c) the name and country of incorporation of any guarantor of the issue;
 - (d) a statement that listing particulars have been published and the addresses and times at which copies are available to the public (see 6.10);
 - (e) the date of the notice;
 - (f) the name of the sponsor.

7 Special Categories of Applicant

This chapter provides for additional and/or amended conditions for applicants which fall into the following categories:

7.6 Applicants which transact with prime brokers

7.9 Applicants which issue debt securities

7.12 Qualifying Investor Funds

7.14 Property Investment Funds

7.40 Super Sophisticated Investor

APPLICANTS WHICH TRANSACT WITH COUNTERPARTIES

7.1 *Deleted July 2006*

7.1(a) Where an applicant enters into transactions in financial instruments, foreign exchange or physical commodities with any counterparty whereby more than 20% of the value of the applicant's gross assets are exposed to the creditworthiness or solvency of that counterparty, the restriction in 2.52(b) will be disapplied (in respect of exposures to the counterparty incurred by the applicant as a result of, or in connection with, such transactions) where the counterparty satisfies the requirements in 7.1(b), and 7.3 and where the proposed intended manner of compliance with these requirements is described in the listing particulars.

7.1(b) The counterparty must satisfy:

- (a) The specified credit rating requirement;
- (b) The financial resources requirement; and
- (c) The regulatory requirement

7.2 *Deleted August 1998.*

7.3 Once listed, any investment to be made in the listed fund must be confined to professional investors. The registrar, transfer agent or directors, as the case may be, may not register either a subscription or transfer of units until they are satisfied that all the appropriate warranties have been received in respect of any such subscriber or transferee.

7.4 *Deleted July 2006*

7.5 *Deleted July 2006*

APPLICANTS WHICH TRANSACT WITH PRIME BROKERS

7.6 Where an applicant enters into transactions with or through a prime broker, the requirements of 2.38 will be disapplied in respect of assets held as collateral by the prime broker and the restriction in 2.52 whereby no more than 20% of the value of the gross assets of any fund or sub-fund may be exposed to the creditworthiness or solvency of any one counterparty will be disapplied, where the applicant complies with the requirements contained in 7.3 and 7.7 – 7.8, and where the proposed manner of compliance with these requirements is described in the listing particulars.

- 7.7 The prime broker must satisfy:
- (a) The specified credit rating requirement;
 - (b) The financial resources requirement; and
 - (c) The regulatory requirement
- 7.8 All material risks relating to the method by which the assets of the applicant are held by the prime brokers must be clearly described in the listing particulars.

APPLICANTS WHICH ISSUE DEBT SECURITIES

Conditions for listing

- 7.9 An applicant may issue debt securities for listing provided that:
- (a) *Deleted July 2005*
 - (b) the debt securities are deemed to be asset backed debt securities as defined in the Listing and Admission to Trading – Guidelines for: Asset Backed Securities; or
 - (c) the debt securities are guaranteed by another entity as permitted by the Listing Rules.
- 7.10 The applicant must comply with the following provisions of chapter 2; 2.1 – 2.11, 2.17 – 2.41, 2.43 – 2.45, 2.47 – 2.66 and the requirements of Chapter 1 of the Listing and Admission to Trading – Guidelines for: Asset Backed Securities.

Content of Listing Particulars

- 7.11 An applicant which is issuing debt securities must comply with:
- (a) the following provisions of the Listing Rules as modified, where applicable, by Chapter 3 of the Listing and Admission to Trading – Guidelines for: Asset Backed Securities: and
 - (b) the following requirements of chapter 3 of the Code:

3.A	3.B.22;
3.A.2;	3.C.4;
3.A.9;	3.D.1 - 3.D.10;
3.B.5;	3.E.1 - 3.E.13;
3.B.6;	3.E.22 - 3.E.27;
3.B.11;	3.F.1;
3.B.17;	3.G.1-3.G.11; and
 - (c) the financial information requirements of chapter 5.

QUALIFYING INVESTOR FUNDS

- 7.12 The following provisions of chapters 2 & 7 of the Code will be disapplied for an applicant which is, or on the commencement of operations will be, authorised and regulated by the Central Bank and which markets solely to Qualifying Investors as defined in Notice NU 24.6 ('QIF') issued by the Central Bank:
- 2.52, 2.54, 2.55, 2.58-2.60, 2.65, 2.66, 7.16 – 7.28 the requirement contained in paragraph 2.10 that a feeder fund must control its underlying fund and the requirements of 2.3, 2.22 – 2.27, 2.52, 2.54, 2.55, 2.58 – 2.60, 2.65, 2.66 referred to in paragraph 2.10.

A QIF shall not be required to produce interim accounts where the applicable regulation and legislation does not require production of these accounts. Listing rule 5.23, as it applies to interim accounts, should be interpreted in this manner.

- 7.13 A QIF shall only be considered to be a feeder fund for the purposes of the Code where it is a fund the principal object of which is to invest in a single fund.

PROPERTY INVESTMENT FUNDS

- 7.14 The following requirements of chapter 2 will be disapplied where an applicant is a property investment fund and complies with 7.16 – 7.35 which are additional to those contained in the other chapters of Code:

2.53 restriction on taking legal or management control

2.57 restriction on investment in real property

- 7.15 *Deleted July 2005*

The applicant's service providers and directors

- 7.16 The investment manager must demonstrate that it has suitable expertise and experience in property investment involving investments of a similar size and character as are proposed by the applicant.

- 7.17 Any property acquired by the applicant must be valued by a qualified independent valuer acceptable to the ISE.

- 7.18 The directors appointed under 2.20 must be independent (as defined in 2.20) of any person appointed under 7.16 – 7.17 and any other property manager or other adviser to the applicant.

- 7.19 The directors of the applicant must, collectively, have adequate and relevant experience in property investment.

The applicant

- 7.20 No more than 20% of an applicant's gross assets may be invested in any one property (including any adjacent or contiguous properties).

- 7.21 The applicant must demonstrate a spread of income and must not be substantially or predominantly reliant on any one tenant or tenants within the same group.

- 7.22 No more than 10%, in aggregate, of the applicant's gross assets may be invested in property which has a leasehold period of less than 60 years remaining at the time of listing or, if later, at the time of acquisition.

- 7.23 No more than 25%, in aggregate, of the applicant's gross assets may be invested in property which does not produce rental income or which is in the course of, or requires, substantial redevelopment. Redevelopment for this purpose shall mean any development or refurbishment activity carried out on property with a view to materially enhancing the value or changing the use of that property.

- 7.24 No more than 25%, in aggregate, of the applicant's gross assets may be invested in property which is let on a short term (i.e. less than 12 month) basis.

- 7.25 Borrowing or leverage by the applicant must be confined to 65% of the applicant's gross assets.

- 7.26 Where an applicant issues units which are partly paid, the investment restrictions apply to the gross value of assets excluding any uncalled amount. However, during a period of two years from the date of admission to listing or date of commencement of operations (if earlier), uncalled capital may be included as part of the gross value of assets, for this purpose, provided always that there is an irrevocable commitment by the holder of the units to subscribe to any call made by the applicant.
- 7.27 The investment restrictions in 7.20 – 7.25 shall apply to the gross assets of a listed property investment fund at any given time. However these restrictions shall not be considered to be breached by virtue of appreciations or depreciations in the value of any property which are outside the control of the listed property investment fund and its investment manager. Any enhancement or other expenditure incurred by the fund on any property must be taken into account in calculating these investment restrictions. In addition, the investment manager must have regard to these investment restrictions when considering changes in the investment portfolio of the fund.
- 7.28 An applicant which is a new applicant must have net assets of at least US\$10 million including funds raised at time of listing.

CONTENT OF LISTING PARTICULARS

- 7.29 The listing particulars for the applicant must contain the following additional information:
- (a) details of the experience of any person appointed under 7.16 and 7.17;
 - (b) the restrictions contained in 7.20 – 7.26;
 - (c) a clear description of the risks involved in investing in property and the risks of the particular market or markets in which the applicant will invest;
 - (d) a clear indication as to the extent to which the applicant intends to invest in property and the time within which it is intended that such investment will be made;
 - (e) a valuation report prepared by the person appointed under 7.17 relating to any property investments made or to be made (if known) at the date of listing.

CONTINUING OBLIGATIONS

A listed property investment fund must comply with the following additional continuing obligations requirements for so long as listed:

- 7.30 A listed property investment fund must continue to comply with the conditions contained in 7.16 – 7.28 for so long as listed. The annual report relating to the listed property investment fund must state that the conditions contained in 7.20 – 7.26 have been complied with throughout the accounting period or disclose and explain any exceptions.
- 7.31 A valuer appointed under 7.17 must provide the listed property investment fund with a valuation report for every property acquired as of a date no more than 6 months before the acquisition of such property. Any price paid in excess of 110% of such valuation must be notified to the CAO and an explanation given in the announcement.
- 7.32 A valuer or valuers appointed under 7.17 must value the listed property investment fund's portfolio at least every three years and the valuation amount, the name of the valuer or valuers and the basis for the valuation must be included in the annual accounts which must also provide an analysis of the portfolio within the guidelines given in 5.20 – 5.21.

- 7.33 Any new independent valuer appointed under 7.17 must be approved by the ISE in advance and thereafter must be notified to the CAO.

TRANSACTIONS

- 7.34 8.37 do not apply to transactions in property by property investment funds.
- 7.35 Subject to 7.36, transactions in property by a property investment fund (including any transactions or arrangements the purpose of which is to change, in whole or in part, the beneficial ownership of a property) are subject to the rules contained in chapter 7 and 12 of the Listing Rules.
- 7.36 A transaction in property by a property investment fund will not fall under 7.35 provided that it is a transaction for the purposes of 8.39 and the property will be or has been classified as a current asset in the fund's published accounts.

INDEPENDENT VALUER

- 7.37 In order to be acceptable to the ISE, any independent valuer appointed by the applicant/listed property investment fund must:
- (a) be a member of an institute of chartered surveyors or any other equivalent acceptable to the ISE, recognised as such in the country in which the member conducts its business, with the knowledge of valuing property in the location and of the category of the asset being acquired; and
 - (b) be independent of the investment manager, any property manager and any other adviser to the applicant; and
 - (c) have no significant financial interest in the applicant/listed property investment fund and have no recent or foreseeable potential fee earning relationship concerning the subject property apart from the valuation fee and must have disclosed any past or present relationship with any interested parties or any previous involvement with the subject property.
- 7.38 The applicant should not have any significant direct or indirect financial interest in the valuer's firm or company.

CHANGE OF STATUS

- 7.39 Any existing listed company which applies to be listed as a property investment fund will be treated as a new applicant and its current listing will be suspended.

SUPER SOPHISTICATED FUNDS

For the purpose of 7.40 – 7.50 the following terms shall have the following meaning:

- 7.40 The following requirements of Chapter 2 will not apply to an applicant which confines the sale of its units to super sophisticated investors:
- 2.3 – 2.6A, 2.8 – 2.10A, 2.14 – 2.16, 2.22 – 2.25, 2.44, 2.52 – 2.67
- 7.40A The requirement to produce an interim report shall not apply to a super sophisticated fund
- 7.41 The investment manager must be registered with or regulated by a regulatory authority in any EEA state or any of the following countries:
- (a) Australia
 - (b) Canada

- (c) Hong Kong
- (d) Japan
- (e) Singapore
- (f) Switzerland
- (g) United States

If the investment manager is not registered with or regulated by one of these authorities it must be supervised or regulated in a manner acceptable to the ISE.

- 7.42 An applicant must demonstrate a spread of investment risk.
- 7.43 An applicant must demonstrate a spread of counterparty risk.
- 7.44 An applicant which is a feeder fund must satisfy itself that the following requirements of the code are complied with by the fund into which the assets of the applicant will be invested:
2.1, 2.11, 2.26 – 2.38, 2.40, 2.41, 7.41 – 7.43

CONTENT OF LISTING PARTICULARS

- 7.45 The following requirements of Chapter 3 will not apply to an applicant which confines the sale of its units to super sophisticated investors.
3.10, 3.B.11, 3.B.23 – 26, 3.B.28, 3.B.35, 3.D.4, 3.D.5, 3.D.6, 3.D.7, 3.E.12, 3.E.13, 3.F.2, 3.F.3
- 7.46 An applicant which is a feeder fund, must provide the information required under the following provisions, as applicable, for the underlying fund as if the underlying fund were itself applying for listing:
3.E.9 – 3.E.11, 3.E.22 – 3.E.26, 7.48(c)
- 7.47 Where an applicant is a feeder fund, a description of the method by which the applicant can control the underlying fund in compliance with 7.44
- 7.48 In addition to the disclosures applicable in Chapter 3 the following must be included in any listing document:
 - (a) A statement of the minimum subscription amount which must be at least US\$250,000.
 - (b) A statement on the cover of the document or other prominent position that the fund is suitable only for super sophisticated investors.
 - (c) A description of the proposed investments of the fund which demonstrates compliance with 7.42 and 7.43
- 7.49 A statement regarding the applicant's dividend policy.

PROPERTY FUNDS

- 7.50 Where an SSF invests more than 10%, in aggregate, of the value of its gross assets in real property, the following requirements of Chapter 7 will apply:
7.17, 7.28, 7.29(e), 7.37

ETFS

- 7.51 Investment Funds Listing Requirements 8.17 and 8.18 shall not apply.
- 7.52 Investment Funds Listing Requirement 5.25(d) shall be amended to state the following:
'(d) be published and sent to the CAO as soon as possible and in any event within 90 days of the end of the period to which it relates. In exceptional circumstances the ISE may grant an extension of this time limit. To publish the report, a listed fund must either:
- (i) circulate the report to the unitholders; or
 - (ii) insert the report, as a paid advertisement, in at least one international newspaper.'
- 7.53 An actively managed ETF will be subject to the following additional requirements:
- (i) On each business day before commencement of trading in the units, the issuer will disclose on its website the identities and quantities of the securities and other assets held by the listed fund. The issuer will publish and send the most recent indicative net asset value in addition to the identities and quantities of the securities and other assets held by the listed fund to the C.A.O. at least on each business day before the commencement of trading in the units.
 - (ii) Regular reporting and dissemination of indicative net asset values ("iNAV") is required at appropriate intervals through a recognised data provider, subject to Guidance Notes issued by the ISE.

8 Continuing Obligations

This chapter sets out the continuing obligations which a listed fund will be required to observe. These obligations are in addition to those outlined in chapter 5 relating to financial information.

Observance of these continuing obligations is essential to maintain an orderly market in the units and to ensure that holders of listed units ('unitholders') and potential investors have simultaneous access to the same information and are kept informed of developments in the nature and conduct of the activities of a listed fund.

Failure by a listed fund to comply with any applicable continuing obligation or to continue to comply with the conditions for listing contained in the Code may result in the ISE taking disciplinary action as provided for in chapter 1 of the Listing Rules.

Where a requirement of this chapter is inappropriate to a listed fund's legal form, that requirement should be appropriately adapted so that equivalent information is given or action taken as the case may be. In cases of doubt, the ISE should be consulted in advance.

The main headings of the chapter are:

- 8.1 Market Abuse Directive
- 8.9 Notification relating to capital
- 8.10 Notification of interests in units
- 8.11 Rights as between holders of units
- 8.14 Notification relating to the listed fund's operations
- 8.16 Matters requiring prior approval by the ISE
- 8.19 Matters requiring prior approval by unitholders
- 8.20 Circulars to unitholders
- 8.25 Communication with unitholders
- 8.33 Miscellaneous obligations
- 8.36 Transactions
- 8.42 Dealings by the investment manager
- 8.43 Directors' service contracts
- 8.44 Obligations where only debt securities are listed

GENERAL OBLIGATION OF DISCLOSURE

- 8.1 A listed fund, which has securities admitted to trading on the Main Securities Market of the ISE should consider its obligations under the Market Abuse Regulations and related market abuse rules in relation to inter alia :
 - (a) disclosure of inside information (Regulation 10);
 - (b) insider lists (Regulation 11); and
 - (c) manager transactions (Regulation 12).

8.2-8.7 Deleted September 2009.

8.8 Any announcement made under the provisions of this chapter must include all material information relating to the matter being announced.

NOTIFICATION RELATING TO CAPITAL

8.9 A listed fund must notify the CAO without delay of the following information relating to its capital:

Alterations to capital structure

(a) any proposed change in its capital structure including the structure of its listed debt securities, save that the announcement of a new issue may be delayed while marketing (or underwriting) is in progress;

New Issues of Debt Securities

(b) where a listed fund has listed debt securities, any new issues of debt securities, and in particular any guarantee or security in respect thereof;

Changes of rights attaching to listed units

(c) any change in the rights attaching to any class of listed units (including any change in the terms of or in the rate of interest carried by a debt security) or to any units into which the listed units are convertible; and

Issues affecting conversion rights

(d) the effect, if any, of any issue of further units on the terms of the exercise of rights under options or warrants and convertible securities.

Changes in issued capital for a listed fund need not be disclosed under (a) and (b) above as a result of issues and redemptions in the normal course of business as described in the listing particulars.

NOTIFICATION OF INTERESTS IN UNITS

8.10 A listed fund must notify the CAO without delay of the following information relating to interests in listed units, of which the listed fund, its directors or investment manager are aware and where such interests vary from date of first or subsequent notification, such information should be updated at least on a six monthly basis:

(a) *deleted September 2009*

(b) any person which would be treated as a controlling unitholder under 2.12 of the Code stating the name of the person and the amount of that person's interest;

(c) where any listed fund is subject to the Companies Act 1990, any information disclosed to it in accordance with sections 67-81 of the Companies Act 1990;

(d) *deleted September 2009;*

(e) any interest of the investment manager in the units of a listed fund

RIGHTS AS BETWEEN HOLDERS OF UNITS

8.11 A listed fund must ensure equality of treatment for all unitholders who are in the same position. Where unitholders within the same class receive equality of treatment the ISE will be satisfied that this condition has been met.

8.12 A listed fund having listed debt securities must ensure equality of treatment for all holders of such securities of the same class in respect of all rights attaching to such securities.

- 8.13 A listed fund must notify the CAO without delay of any proposal to, or development which may, vary the class rights of unitholders.

NOTIFICATIONS RELATING TO THE LISTED FUND'S OPERATIONS

- 8.14 A listed fund must notify the CAO, without delay, of the following information relating to the operation of a listed fund:
- (a) any proposed or actual material change in the general character or nature of the operation of the listed fund;
 - (b) any proposed or actual material change in the investment policy and/or objective and investment strategy;
 - (c) any proposed or actual material change in investment, borrowing and/or leverage restrictions;
 - (d) the net asset value per unit, upon calculation;
 - (e) any change in the frequency of calculation of the net asset value or any material change in the listed fund's redemption policy;
 - (f) any material change in the tax status of the listed fund;
 - (g) any general suspension of redemptions, transfers or calculation of net asset value;
 - (h) *deleted September 2009*
 - (i) any change in administrator, registrar, auditor or transfer agent;
 - (j) in the case of a company, any change in directors or material change in any director's function. A notification in relation to the appointment of a new director must contain the information required under 3.A.1 paragraphs (a) to (g) including the negative statement requirement and a statement whether the director is acting in independent capacity in accordance with 2.20;
 - (k) any change in dividend policy;
 - (l) any intention or proposal to terminate or (where the listed fund is established for a finite period) to renew or extend the life of the listed fund;
 - (m) any change in the minimum subscription;
 - (n) any change in the valuation policy;
 - (o) any change in any investment manager, custodian or prime broker;
 - (p) any change in the sponsor;
 - (q) any proposed transaction which is subject to Chapter 7 of the Listing Rules under 8.37 of the Code;
 - (r) any proposed or actual transaction which would be treated as a transaction with a related party within the meaning of Chapter 8 of the Listing Rules;
 - (s) any material change in the listed fund's constitutive documents;
 - (t) any proposal to change or change in the open or closed ended status of the listed fund;
 - (u) any dividend paid and to be paid when determined – the announcement should include details of the record date, the period covered and payment date for the dividend and of the amount of any such dividend;

- (v) *deleted August 1998*
 - (w) notice of any Annual General Meeting or Extraordinary General Meeting; and
 - (x) any change in the financial year end of the listed fund;
 - (y) any material change in the fees payable by the listed fund or material change in its material contracts;
 - (z) any downgrade in credit rating for the entities referred to in 2.28(a)(i)(B), 2.28(a)(ii)(B) 7.1(a) and 7.7 (or one or more of their parent companies) resulting in them ceasing to satisfy the specified credit rating requirement must be notified to the ISE without delay together with an explanation of what steps the directors propose to take to address the position;
 - (aa) any change in the names of the listed fund, sub-funds, classes or series.
 - (bb) any decision to cancel the listing of a listed fund, sub-fund, class or series.
- 8.15 Any matters to be announced must, wherever possible, be notified to the CAO before 5.30 p.m. (Irish time) on the day on which the decision is made. Where the matter requiring announcement is not decided upon until after 5.30 p.m. (Irish time), or where the ISE is closed on the relevant day, the relevant notification must be made before 10.00 a.m. (Irish time) on the next following business day.

MATTERS REQUIRING PRIOR APPROVAL BY THE ISE

- 8.16 A listed fund or its sponsor should inform the ISE in advance of any matter of which the listed fund or its sponsor is aware and which, in the listed fund or its sponsor's reasonable opinion, is relevant to the continuation of the listing or may materially adversely affect the interests of unitholders as a whole or a significant proportion thereof. The ISE may require any such information to be notified to the CAO in addition to any requirement which may arise under 8.19.
- 8.17 Without prejudice to the generality of the foregoing, the following matters must be referred to the ISE for prior approval:
- (a) 8.13;
 - (b) 8.14(a);
 - (c) 8.14(b) (where the change is within three years from the date of commencement of operations of the listed fund and relates to any proposed or actual material change in the investment policy and/or objective);
 - (d) 8.14(l) (where unitholder approval for such a proposal is not being sought);
 - (e) 8.14(m) (where the change may affect the suitability of the listed fund for listing under 2.5, 2.16 or 2.24);
 - (f) 8.14(o);
 - (g) 8.14(q);
 - (h) 8.14(r);
 - (i) 8.14(s);
 - (j) 8.14(t) (except where such change was provided for and explained fully in the listing particulars);

(k) 8.14(bb) (except in the case of a series).

8.18 To obtain the approval of the ISE, the announcement should be submitted prior to the intended announcement date and whenever possible at least three business days prior to such announcement.

MATTERS REQUIRING PRIOR APPROVAL BY UNITHOLDERS

8.19 A listed fund must obtain unitholders' approval in advance of implementation of any proposal which would fall under the following provisions:

- (a) 8.14(b) (where the change is within three years from the date of commencement of operations of the listed fund);
- (b) 8.14(q) (where the transaction would require the prior approval of unitholders under Chapter 10 of the Listing Rules);
- (c) 8.14(r);
- (d) 8.14(t) (except where such change was provided for in the listing particulars of the listed fund);
- (e) 8.16 (where such event may materially adversely affect the rights attaching to the listed units in a manner which is not provided for in the Listing Particulars);
- (f) any proposal to issue units at less than net asset value where those units are not offered first on a pro-rata basis to unitholders (see 2.46).
- (g) any proposal which would result in a listed fund changing its status to a super sophisticated fund (such proposal should offer dissenting unitholders an opportunity to redeem prior to the change taking place).

In addition, in exceptional circumstances, where any action proposed by or for a listed fund may lead to a substantial change in the nature and substance of a listed fund, including in certain circumstances where the delisting of a fund is proposed, the ISE may require that the proposal be approved by unitholders in advance.

CIRCULARS TO UNITHOLDERS

8.20 In order to obtain the approval of unitholders required under 8.19 or otherwise under the requirements of the Code, a listed fund must send a circular to unitholders in accordance with 8.21 – 8.24. If the proposal is to be voted on at an annual general meeting of a listed fund, the contents of the circular may be incorporated in the directors' report circulated to unitholders in advance of such meeting.

8.21 Any circular to unitholders required under 8.20 and any other circular sent to unitholders must:

- (a) contain full details in respect of the proposal and such information as will enable the unitholders to appraise its merits; and
- (b) be prepared in compliance with Chapter 10, and, where relevant, Chapter 7 or 8 (where the circular relates to a transaction), of the Listing Rules; and
- (c) (except where 8.24 applies), not be circulated or made available publicly until it has received the formal approval of the ISE.

- 8.22 To obtain the approval of the ISE, the circular should be submitted at least 5 business days prior to the intended date for circulation of the relevant circular or such lesser period as the ISE may agree as being reasonable in the circumstances.
- 8.23 Any circular must be sent to unitholders at least 10 business days, or such shorter period as allowed under the fund's constitutive documents, before the date upon which it is proposed or scheduled that unitholders will vote or otherwise take action in respect of the proposals outlined in that circular.
- 8.24 Any circular relating to a matter of an ordinary or routine nature which does not affect the listed fund's suitability for listing and is not required under 8.19 or a circular convening an annual general meeting at which only ordinary business is to be conducted need not be submitted to the ISE for prior approval. The sponsor must in all instances forward a copy of the circular to the ISE after publication, together with a confirmation that the circular complies with the requirements of 8.21(a) and (b), as applicable.

COMMUNICATION WITH UNITHOLDERS

- 8.25 Without prejudice to 8.20 – 8.24, a listed fund must ensure that all the necessary facilities and information are available to enable unitholders to exercise their rights. In particular, it must:
- (a) inform unitholders of meetings which they are entitled to attend;
 - (b) enable them to exercise their right to vote, where applicable; and
 - (c) notify the CAO or distribute circulars providing information on:
 - (i) the allocation and payment of dividends and interest;
 - (ii) the issue of new units, including arrangement for allotment, subscription, renunciation, conversion or exchange of the units; and
 - (iii) redemption of units, whether on termination of the listed fund or otherwise; except where full information on such actions is already outlined clearly in the listing particulars.
- 8.26 *Deleted September 2009*
- 8.27 A listed fund shall ensure that all appropriate arrangements are in place to facilitate the efficient settlement and registration of units for all transfers, subscriptions, redemptions, exchanges, conversions and other dealings in its units.
- 8.28 A proxy form must be sent with the notice convening a meeting of unitholders to each unitholder entitled to vote at the meeting, and such proxy must provide for two-way voting on all resolutions intended to be proposed at the meeting.
- 8.29 If a circular is issued to unitholders of a particular class of unit, a listed fund must issue a copy or summary of that circular to unitholders of all other listed units where the contents of that circular may materially adversely affect the rights of that other listed class.
- 8.30 If there is need to communicate with the holders of listed bearer units a listed fund must:
- (a) publish an advertisement in at least one international financial newspaper; or
 - (b) where relevant, publish an advertisement in one national financial newspaper where the majority of unitholders are likely to be based; or

- (c) where relevant, advise the international clearing system or depository through which the listed bearer units are settled; or
- (d) publish a notice on its website for a minimum period of 10 business days. Details of the website should be outlined in an announcement to the CAO.

referring to the communications and giving an address or addresses from which copies can be obtained.

8.31 Email, airmail or facsimiles must be used when sending documents to unitholders resident outside the country in which the originator of the document is resident. Otherwise, email, facsimile or first class mail must be used.

8.32 A listed fund must forward to the CAO a copy of:

- (a) all circulars, notifications required under this chapter, annual and interim reports, and announcements at the same time as they are issued to unitholders; and
- (b) all resolutions passed by unitholders or any listed class thereof of the listed fund, other than resolutions concerning ordinary business at an annual general meeting, without delay after the relevant general meeting.

All documents so forwarded should be in the English language.

MISCELLANEOUS OBLIGATIONS

8.33 *Deleted September 2009*

Annual Charges

8.34 A listed fund must pay the annual charges for listing, calculated in accordance with the ISE's charges for the time being in force, as soon as such payment becomes due.

8.35 *Deleted September 2009*

TRANSACTIONS

8.36 *Deleted September 2009*

8.37 The ISE may, in its discretion, treat any listed fund which engages in a transaction which would fall to be classified as a reverse takeover under 7.2.2(4) of the Listing Rules as a new applicant for listing and may require that listed fund to comply, in all respects with the relevant provisions of that chapter of the Listing Rules. The ISE should be consulted in advance of any such transaction.

8.38 The provisions of Chapter 8 of the Listing Rules shall apply to a listed fund and for the purposes of that chapter a related party includes any investment manager of the listed fund. A transaction with a related party which requires prior approval by a majority of unitholders under that Chapter shall not require such prior approval where the parties involved are named and the transaction described in the listing particulars.

8.39 For the purposes of the paragraphs 8.37 – 8.38, a transaction shall:

- (a) include any transaction by any subsidiary of a listed fund;
- (b) exclude a transaction which is in the ordinary course of business of a listed fund or which falls within a listed fund's stated investment policies or strategy;
- (c) exclude transactions by a listed fund which does not have equity securities listed.

In cases of doubt, the ISE should be consulted in advance.

8.40 *Deleted September 2009*

8.41 *Deleted September 2009*

DEALINGS BY THE INVESTMENT MANAGER

8.42 A listed fund must notify the CAO immediately of any change, of which it is or becomes aware, in the holding of listed units of the investment manager. The information notified must include:

- (i) the date on which the listed fund became aware of such holding;
- (ii) the date on which the transaction giving rise to the change was effected;
- (iii) the price, amount and class of the units concerned;
- (iv) the nature of the transaction and the nature and extent of the person's interest in the transaction;
- (v) the number of units and percentage holding of the person following the transaction; and
- (vi) details of any options in the listed units granted to the person.

For the avoidance of doubt, a listed fund is only required to notify such information under this paragraph of which it is or becomes aware, however, a listed fund must take appropriate steps to inform the relevant persons that they must disclose to the listed fund any changes in their holding of listed units and to provide the listed fund with the information required by (i) to (vi) above.

DIRECTORS' SERVICE CONTRACTS

8.43 In the case of a listed fund which is a company, copies of any director's service contracts must be available for inspection by any person:

- (a) at the registered office of the listed fund, or in the case of an overseas listed fund, at the offices of the sponsor during the normal working hours or on each business day from the date of the notice convening the Annual General Meeting ('AGM') up to the close of the meeting; and
- (b) at the place of the AGM for at least fifteen minutes prior to and during the meeting.

OBLIGATIONS WHERE ONLY DEBT SECURITIES ARE LISTED

8.44 A listed fund with only debt securities listed need not comply with the provisions of 8.10, 8.11 and 8.42 contained in this chapter.

9 Listing Particulars

This chapter sets out the requirements relating to when listing particulars are required, exempt listing documents and certain similar documents. The main headings are:

- 9.1 Requirement for listing particulars
- 9.2 Further issues not requiring listing particulars
- 9.4 Exemption from listing particulars
- 9.7 Supplementary listing particulars
- 9.9 Method of producing listing particulars - supplements

REQUIREMENT FOR LISTING PARTICULARS

- 9.1 An applicant must prepare listing particulars in accordance with the Code, where application is being made for the listing of;
- (a) units of a fund of a class not already listed;
 - (b) units of a sub-fund of a class not already listed; or
 - (c) *Deleted July 2005*

FURTHER ISSUES NOT REQUIRING LISTING PARTICULARS

- 9.2 Listing particulars are not required (unless the ISE so requires either on application by the applicant or in circumstances considered by the ISE to be exceptional) for issues of units by an applicant whose units of the same class are already listed which fall into the following categories:
- (a) a further issue of units by a listed fund which is open ended provided application has been made for the admission of such units in the original listing particulars;
 - (b) units allotted by way of a capitalisation issue to the holders of units already listed;
 - (c) units resulting from the conversion of listed convertible debt securities;
 - (d) units resulting from the exercise of rights under warrants already listed;
 - (e) units issued in place of units already listed (provided that there is no increase in the nominal value of the share capital as a result);
 - (f) units which would increase the units of a class already listed by less than 10% (for this purpose a series of issues in connection with a single transaction, or series of transactions that is regarded by the ISE as a single transaction, may be deemed to be a single issue);
 - (g) units allotted to employees if units of the same class are already listed; and
 - (h) certificates representing units issued in exchange for the units, provided that certificates of the same class are already listed and that there is no increase in the nominal value of the applicant's share capital as a result.
- 9.3 Where listing particulars are not required under paragraph 9.2 information concerning the number and type of units to be admitted to listing and the circumstances in which such units have been issued must be published in printed form in accordance with Chapter 6 of the Code and notified to the CAO.

EXEMPTION FROM LISTING PARTICULARS

- 9.4 The ISE may exempt an applicant from the obligation to publish listing particulars, where:
- (a) the units for which application is applied are units which have been
 - (i) the subject of a public issue;
 - (ii) issued in connection with a takeover offer; or
 - (iii) issued in connection with a merger involving the acquisition of another company or the formation of a new company, the division of a company, the transfer of all or part of an undertaking's assets and liabilities or as consideration for the transfer of assets other than cash:

and not more than 12 months before admission of the units, a document ("the relevant document") has been published in Ireland containing, in the opinion of the ISE, equivalent information to that which would otherwise be required to be included in the listing particulars by the ISE, or
 - (b) the units have been listed in another member state for not less than 3 years before the application and confirmation to the satisfaction of the ISE is received, from the competent authorities of the member state or member states in which those units are listed, that during the preceding 3 years, the applicants has complied with all the requirements concerning information and admission to listing imposed by all relevant European Directives.
- 9.5 Where exemption is given under paragraph 9.4, the information specified in appendix 1, chapter 5 of the Listing Rules according to the circumstances must be published in printed form in an exempt listing document instead of listing particulars. Any reference to listing particulars and particulars in the Listing Rules and the Code should be read as references to the exempt listing document save for paragraphs 1.4, 1.5 and 2.19 which apply to the relevant document and the exempt listing document a one document. No marketing of units will be permitted at the same time as an application for listing such units using an exempt listing document.
- 9.6 The exempt listing document must be published in accordance with 6.9, 6.10 as if it comprised listing particulars

SUPPLEMENTARY LISTING PARTICULARS

- 9.7(i) The ISE must be advised immediately and supplementary listing particulars prepared if, at any time after listing particulars have been formally approved by the ISE and before the date of admission to listing the applicant becomes aware that:
- (a) there has been a significant change affecting any matter contained in the listing particulars; or
 - (b) a significant new matter has arisen, information in respect of which would have been required to be included in the listing particulars if it had arisen at the time of their preparation.

For this purpose 'significant' shall mean any significant information which investors and their professional advisers would reasonably require or expect to receive for the purposes of making an informed assessment of the assets and liabilities, financial position, profit and loss and prospects of the applicant and rights attaching to the units.

9.7(ii) Where an applicant has units admitted to listing on the Exchange and a significant change or a significant new matter has arisen as outlined in 9.7(i)(a) or (b), supplementary listing particulars may not be required if the directors confirm to the Exchange in writing that:

- (a) any significant new matter or any significant change has been disclosed to investors;
- (b) details of any significant new matter or any significant change will be made available to potential investors on a timely basis to be read in conjunction with the listing particulars.

9.8 Supplementary listing particulars must:

- (a) give the name of applicant;
- (b) give details of the change or new matter;
- (c) contain the statement required by 3.A.4 to apply to both the supplementary listing particulars and the listing particulars;
- (d) contain a statement that, save as disclosed, there has been no significant change and no significant new matter has arisen since publication of the previous listing particulars;
- (e) contain the statement required by 3.B.5 if applicable;
- (f) contain a statement that the supplementary listing particulars are supplementary to and should be read in conjunction with the listing particulars; and
- (g) a statement that the supplementary listing particulars and listing particulars together comprise listing particulars for the purposes of the application.

METHOD OF PRODUCING LISTING PARTICULARS - SUPPLEMENTS

9.9 Where a listed fund:

- (a) applies for admission to listing of a further issue of units; and
- (b) has published 'full listing particulars' in respect of different units (whether or not of the same class);

the listed fund may prepare a supplementary document ('supplement') relating to the units in respect of which the application for listing is made. The supplement must be published in accordance with 6.9 and 6.10 and may only be made available if it is accompanied by and includes a reference (as required by 9.10(f)) to the full listing particulars (and any supplementary listing particulars).

9.10 The supplement must contain:

- (a) those differences which have arisen since the date of publication of the full listing particulars (and any supplementary listing particulars) and which are likely to influence the value of the units;
- (b) any information which would be required to be included in full listing particulars, relating to such an application, which is not already contained in the full listing particulars (and any supplementary listing particulars);
- (c) the statement required by 3.A.4 to apply to the supplement and the full listing particulars (and any supplementary listing particulars) together;

- (d) contain a statement that, save as disclosed in the supplement, there has been no significant change and no significant new matter has arisen since publication of the previous full listing particulars (and any supplementary listing particulars);
- (e) contain the statement required by 3.B.5 if applicable;
- (f) contain a statement that the supplement should be read in conjunction with the full listing particulars (and any supplementary listing particulars); and
- (g) contain a statement that the supplement and full listing particulars (and any supplementary listing particulars) together comprise listing particulars for the purposes of the application.

9.11 For the purpose of this chapter, a 'full listing particulars' is one which has been approved by the ISE in accordance with the Code.

Appendix 1

Charges

Applications fees (Note 1)

Payable prior to admission to listing

	EU Funds	Non EU Funds
Initial	€2,000 per application	€2,180 per application
Subsequent	€950	€1,040 per application

Annual fee (Note 2)

Payable prior to admission in the first year of listing, and, thereafter on each anniversary of listing

	EU Funds	Non EU Funds
Per fund or subfund up to 5 subfunds	€2,000	€2,180 per application
Per subfund over 5 and up to 10 subfunds	€1,210	€1,320 per application
Per subfund over 10 subfunds	€800	€880 per application

Notes:

Note 1: The subsequent application fee is payable only where such application requires the production of a listing particulars document.

Note 2: Annual fees are payable for every year (or part thereof) for which a fund is listed.

Note 3: A fund may request the publication of a formal notice on the Daily Official List. The formal notice fee is currently €550 (plus VAT if the security is incorporated within the EU).

Note 4: An administration fee of €300 is payable for each application received.

Note 5: There is an additional discretionary charge for complex structures.

Note 6: A fast-track service is available for €5,000 per application which will guarantee halved turnaround times.

Note 7: Fees for Closed-ended investment funds are detailed in Appendix 2 of Listing and Admission to Trading – Guidelines for: Closed-ended investment funds.

Appendix 2 – Summary sheet

Fund Name (If new Sub-fund/Class/Further Issue give name of already listed umbrella)

Registered address of Fund

New Single Fund **Or** New Umbrella?

New Subfund(s) **Yes/No**
(already Listed Umbrella)

New Class(s) **Yes/No**
(already Listed Fund/Subfund)

Further Issue **Yes/No**

Title of Security (If YES mark X, if NO leave blank for all columns in this section)	Sub Fund	Equity	Debt	Currency	Price	Min Sub Per class	Investment objective & policy	Geog. Focus	ISE Profess Investor Class?	Class trading prior to Listing?	Redemption Frequency

Fund Structure –
(i.e. direct investment, feeder fund etc.)

Legal Structure

Domicile

Umbrella/Single Fund

Ucits **Yes/No**

Open Ended **Yes/No**

Is it an Irish Central Bank
Authorised QIF? **Yes/No**

Is it an SSF? **Yes/No**

Date of Incorporation

Names of Independent Directors

Names of other Directors

Service Providers Section

Contact Details	Name	Address	Telephone	Fax	Email
Investment Manager (Decision Maker)					
Custodian/Trustee					
Sub Custodian(s) (as named in document)					

Auditors					
Legal Advisers					
Administrator					
Prime Broker					
Irish Paying Agent					
Issuer (Legal Entity) (Only if different from registered address)					
Where is Share Register kept? (Only if different from registered address)					

Financials Section

Financial Year End

Date First Annuals made up to

Date First Interims made up to

If Financials provided per Subfund please
give name(s) of Sub Funds and dates if
different from above

Feeder Structure

Name(s) of Underlying Fund

Date First Underlying Annuals made up to

Date First Underlying Interims made up to

If Two Interims

Date First Interim made up to

Date Second Interim made up to

Contact Details

Sponsor Broker

Preliminary Listing fee source?

(Please see fee details below)

Please provide breakdown of listing fee

Initial application fee

Number of Subfunds

If an Umbrella Fund please confirm number of Subfunds already listed (where applicable)

Fund Contact Details, if applicable

(to appear on ISE WEB site)

Fee Details

Listing Sponsor

Do you wish to elect to pay your annual fee up front or to pay on an annual basis?
(please tick as appropriate)

(a) Up front payment

Yes

(b) Annual payment

Yes

In the case of (b) above, please provide contact details for invoicing purposes	Contact name	
	Company address	
	Telephone	
	Fax	
	Email	

Please request clients to advise finance@ise.ie of any changes to invoice contact details

Form of Payment

please tick

Cheque

***Wire Transfer**

** **Other**

* If Wire Transfer, please fill in the information below – the Reference No., Date of Transfer and Name of Receiving Bank **MUST** be completed

Reference No	Date of Transfer
Name of Receiving Bank	
Name of Intermediary Bank (if known)	
Initial Amount due by	01 January 2010
To be completed by ISE	

Appendix 3



Investment Funds Admission Application Schedule 3A

This form of application for admission of securities to listing and trading should be suitably adapted for an issuer which is not a public limited company. It must be lodged duly completed at least TWO BUSINESS DAYS prior to the consideration of the application for admission to listing.

To **Listing Applications,
Irish Stock Exchange ("the ISE")**

Date **01 January 2010**

Details of securities to be listed and traded

("the issuer") hereby applies for the securities detailed below to be admitted to the Official List and to trading on the Main Securities Market of the ISE subject to the listing rules of the ISE.

Share capital

Authorised	Denomination	Issued and paid up (inclusive of present issue)
_____	in _____	_____
_____	in _____	_____
_____	in _____	_____
_____	_____	_____

(Please include in brackets those shares listed under block listing procedures but not yet allotted.)

Debt Securities

Nominal Value	Redemption Date	Coupon
_____	_____	_____
_____	_____	_____
_____	_____	_____

£

Amounts and descriptions of securities for which application is now being made
(included distinctive numbers if any)

Type of issue for which application is being made

Are the securities for which application is now made

A identical in all respects? **Yes/No**

If no, how do they differ and when will they become identical?

B identical in all respects with an existing class of security? **Yes/No**

If no, how do they differ and when will they become identical?

C the subject of an application for listing and/or trading in another member state of the European Community either within the previous six months, now or in the near future. **Yes/No**

If yes, state when and on what stock exchange(s)

Note * Identical means in this context:

- (a) the securities are of the same nominal value with the same amount called up or paid up;
- (b) they are entitled to dividend/interest at the same rate and for the same period, so that at the next ensuing distribution, the dividend/interest payable per unit will amount to exactly the same sum (gross and net); and
- (c) they carry the same rights as to unrestricted transfer, attendance and voting at meetings and are pari passu in all other respects.

If the securities are not identical, but will so become in the future, definitive certificates issued before that date must be en faced with a note to this effect.

Details of documents of title

Please give details of renounceable document (where applicable)

A	Type of document (which must comply with the relevant provisions of chapters 13 of the Listing Rules):
B	Proposed date of issue
C	Last day for splitting
	(i) Nil paid
	(ii) Partly paid
	(iii) Fully paid
D	Last day for renunciation

Definitive certificate

Definitive certificates (in respect of the class of security/securities for which listing is sought) have already been issued for _____ shares [insert number of shares] and/or

£ _____ nominal of _____ [insert designation of debt securities]
and will be ready on _____ for _____ shares [insert number of shares]
and/or £ _____ nominal of _____ [insert designation of debt securities].

Declaration

We acknowledge our obligations under the listing rules and the legal implications of listing under the Admission to European Communities (Admissions to Listing and Miscellaneous Provisions) Regulations 2007. In addition, we acknowledge our obligations under the Admission to Trading Rules.

Accordingly we declare that:

- A all the conditions for listing in the listing rules which are required to be fulfilled prior to application have been fulfilled in relation to the issuer and the securities for the admission of which application is now made;
- B all information required to be included in the listing particulars/prospectus¹ has been included therein, or, if the final version has not been submitted (or approved), will be included therein before it is so submitted;
- C all the documents and information required to be included in the application have been or will be supplied in accordance with the listing rules and all other requirements of the ISE in respect of the application have been or will be complied with;
- D all the conditions for trading in the Admission to Trading Rules which are required to be fulfilled before the application is to be considered, have been fulfilled in relation to the applicant and the securities for which application is now made;

We undertake to comply with the listing rules and Admission to Trading Rules of the ISE so far as applicable to the issuer.

Signed

Director

Director or secretary or other duly authorised officer for and on behalf of

Name of Issuer

To be completed in all cases

Application to be heard on **01 January 2010**

Dealings expected to commence on **01 January 2010**

Name(s) of contact(s) at issuer regarding the application

Email address

Telephone number

Note delete as appropriate.

Appendix 4



Sponsor Declaration Schedule 4A

To Irish Stock Exchange ('ISE')

Full name of sponsor

Type of issue for which the application is being made

I,
a partner/director* of the above sponsor, or an officer duly authorised to give this declaration, as
listing sponsor in relation to the application by (name of issuer)

for (number of shares) of (denomination)

each to be admitted to the Official List and to trading on the Main Securities Market of the ISE hereby confirm that I have satisfied myself to the best of my knowledge and belief, having made due and careful enquiry of the issuer and its advisers, about the matters described in paragraph 1.2(a)(b)(f)(g) of the Code; that all the documents required by the Code to be included in the application for listing have been or will be supplied to the ISE; that all other relevant requirements of the Code have been complied with; and that there are no matters other than those disclosed in the listing particulars/prospectus* or otherwise in writing to the ISE which should be taken into account by the ISE in considering the suitability for listing of the securities for which application is being made. I confirm I am in receipt of and will retain the items referred to in 3.C.7 (a), (b), (e), and 6.6A (i) – (v) of the Code. We hereby warrant and represent that we have been informed of, have read and fully accept the electronic communications policy ('the Policy') of the Irish Stock Exchange and further acknowledge that no liability for any loss, howsoever caused, will attach to the Irish Stock Exchange for any errors, inaccuracies or omissions relating to the submission of information pursuant to the Policy, including, without limitation, responsibility or liability for e-mail errors, defects, damage or delays howsoever caused or unauthorised access to any electronic communications or the Irish Stock Exchange system. Should any further information come to my notice before the grant of listing, I will inform the ISE.

The securities in respect of which the application is being made will be included in the
section of the Daily Official List and to trading
on the Main Securities Market of the ISE.

Note * delete as appropriate

1 of 2

Submit completed form to the Funds Department, Irish Stock Exchange, 28 Anglesea Street, Dublin 2.

Signed by

Partner/director or duly authorised officer, for and on behalf of

Name of sponsor

To be completed in all cases

Application to be heard on

Dealings expected to commence on

Name(s) of contact(s) at sponsor
regarding the application

Telephone/STX number

Appendix 5

Market Abuse Directive

Legislative Requirements

Legislation/Guidance/Rules	Description
Directive	
Market Abuse Directive 2003/6/EC Market Abuse Directive 2003/6/EC.pdf (OJ L 96, 12.4.2003, p16 – 25)	Sets out requirements on: <ul style="list-style-type: none"> – insider dealing; – market manipulation; – disclosure of inside information; – disclosure of PDMR transactions.
Irish implementing legislation	
Investment Funds, Companies and Miscellaneous Provisions Act 2005 Investment Funds, Companies & Misc Provisions Act 2005	Part 4 sets out primary legislation provisions relating to market abuse, including provisions on liability (civil and criminal).
Market Abuse (Directive 2003/6/EC) Regulations 2005 (SI 342/2005) Market Abuse Directive Regulations 2005	Implements the Market Abuse Directive 2003/6/EC, Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC in Ireland.
Commission Regulations and Decisions	
Commission Directive 2003/124/EC Commission Directive 2003/124/EC OJ L 339, 24.12.2003, P.70 – 72	Sets out the definition of ‘inside information’ and requirements on publication.
Commission Directive 2003/125/EC Commission Directive 2003/125/EC OJ L 339, 24.12.2003, p.73 – 77	Sets out requirements on the fair presentation of investment recommendations and the disclosure of conflicts of interest.
Commission Directive 2004/72/EC Commission Directive 2004/72/EC OJ L 162, 30.04.2004, p.70 – 75	Set out requirements on insider lists and notification of PDMR transactions.
Commission Regulation (EC) No 2273/2003 Commission Regulation EC No 2273/2003 OJ L 336, 23.12.2003, p.33 – 38	Exemptions for buy-back programmes and stabilisation of financial instruments.
CESR Guidance	
CESR Guidance 04-505b CESR Guidance 04-505b	CESR guidance on: <ul style="list-style-type: none"> – accepted market practices in relation to market manipulation; – what constitutes market manipulation; and – common reporting format for suspicious transactions.

<p>CE SR Guidance 06 – 562b <u>CE SR Guidance 06 – 505b</u></p>	<p>CE SR guidance on: – what constitutes inside information; and – when inside information can be delayed.</p>
<p>CE SR Guidance 09 – 219 <u>CE SR Guidance 09 – 219</u></p>	<p>CE SR guidance on: – Insider lists – Suspicious transaction reports – Stabilisation and buy-backs – Inside information</p>
<p>Central Bank Rules</p>	
<p>Market Abuse Rules (Sept 2006) <u>Central Bank's Market Abuse Rules</u></p>	<p>Central Bank's rules on the market abuse directive including disclosure of inside information and PD MR transactions</p>

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