

## Chapter 14

# Collective Investment Undertakings of the Closed-End Type

### 14.1 APPLICATION

This chapter applies to *securities* issued by *collective investment undertakings* of the *closed-ended* type.

### 14.2 CONDITIONS APPLICABLE TO ALL APPLICANTS

**Where the applicant is not an AIF for the purposes of the AIFMD please consult the ISE in advance in relation to the suitability of the investment manager and the depositary or prime broker**

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14.2.1 LR 3.1.2, LR 3.1.3, LR 3.2.3, LR 3.2.7 and LR 3.2.8 apply to *applicants* under this chapter.

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14.2.2 In order to satisfy the *ISE* of its compliance with any condition set out in this chapter the *ISE* may require an *applicant* to make an announcement on listing as a means of providing evidence of compliance with said condition.

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14.2.3 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*.

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14.2.4 The *applicant* must be duly incorporated or otherwise validly established with limited liability according to the relevant laws of its place of incorporation and establishment, and be operating in conformity with its *constitutive documents*.

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14.2.5 An *applicant* must invest and manage its assets in a way which is consistent with the object of spreading investment risk.

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14.2.6 An *applicant* must demonstrate a spread of counterparty exposure. This does not apply to transactions effected with any counterparty which advances full and appropriate collateral to an *applicant* in respect of such transactions.

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### Voting right and controlling unitholder

14.2.7 *Units* may be voting or non voting. Where a unitholder is:

- (1) entitled to exercise, or to control the exercise of, 30% or more of the rights to vote at general meetings of an *applicant*; or
- (2) 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 LR 14.2.8 must be satisfied.

14.2.8 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 arm's 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.

### Conditions relating to directors

14.2.9 The *directors* must have, collectively, appropriate and relevant expertise and experience.

14.2.10 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.

14.2.11 All of the *directors*, as named in the *prospectus*, must accept responsibility, collectively and individually, for the *applicant's* compliance with the *listing rules*.

All of the *directors*, present or appointed in the future, must accept responsibility collectively and individually, for the *applicant's* ongoing compliance with the *listing rules*.

### Conditions relating to units for which application has been made

14.2.12 *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.

14.2.13 Except as provided for in this paragraph and in LR 14.2.14 to LR 14.2.15, *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 LR 14.2.14 to LR 14.2.15 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.

14.2.14 *Units* may only be subject to any transfer restrictions or compulsory redemption where such transfer restriction or compulsory redemption is in the best interest of the *applicant* or its unitholders as a whole.

14.2.15 Other than through the exercise of *options* and/or *warrants* which are granted subject to the provisions contained in the *prospectus*, *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.

14.2.16 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.

14.2.17 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 *prospectus*.

14.2.18 All *units* within the same *class* must be capable of trading on an equal basis.

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**14.2.19** The net asset value of the *units* must be calculated at least annually and must be notified to the *ISE* immediately upon calculation. The method of valuation of the assets should be in accordance with the accounting standards.

**14.2.20** *Units* which are *convertible securities* may only be admitted to listing if:

- (1) the *securities* into which they are convertible are already, or will become at the same time, *listed securities*; or
- (2) *securities* listed on a regulated regularly operating, *recognised exchange*; or
- (3) 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.

#### Shares in public hands & shares of non EEA company

**14.2.21** LR 3.3.19 – 3.3.21 applies to *applicants* under this chapter.

#### Additional conditions applicable to applicants domiciled outside of Ireland

**14.2.22** An indication of the procedures by which the *applicant* may change its investment objective and policy or both.

**14.2.23** 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:

- (1) he has no executive function with the *investment manager*, *investment adviser* and/or their affiliated companies; and/or
- (2) he has an executive function with any other service provider but is not responsible for carrying out work on behalf of the *applicant*.

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**14.2.24** 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, Bermuda, Australia, Canada, Japan, Singapore or the United States. 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.

#### Qualifying investor alternative investment funds

**14.2.25** LR 14.2.5 and LR 14.2.6 will be disapplied for an *applicant* which is, or which on commencement of operations will be, authorised and regulated by the *Central Bank* and which markets solely to Qualifying Investors as defined in the AIF handbook issued by the *Central Bank*.

#### Master-Feeder funds

**14.2.26** Save where LR 14.2.27 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: LR 14.2.4 to LR 14.2.6, LR 14.2.12, LR 14.2.22, LR 14.2.26, LR 14.2.27

Where any of these conditions are breached, the *listed fund* will be deemed to be unsuitable for listing and may be delisted.

**14.2.27** The requirement for control contained in LR 14.2.26 does not apply to a *feeder fund* which is authorised and regulated by the *Central Bank*.

### 14.3 PROPERTY INVESTMENT FUNDS

#### The applicant's service providers and directors

**14.3.1** The *directors* appointed under LR 14.2.23 must be independent (as defined in LR 14.2.23) of any person appointed under LR 14.3.4 and any other property manager or other adviser to the *applicant*.

### Transactions

14.3.2 Subject to LR 14.3.3, transactions in *property* by a listed *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 of the *listing rules*.

14.3.3 A transaction in *property* by a listed *property investment fund* will not fall under LR 14.3.2 provided that it is a transaction for the purposes of LR 14.5.21 and the *property* will be or has been classified as a current asset in the listed *property investment fund's* annual accounts.

### Independent valuer

14.3.4 Any *property* acquired by the *applicant*/listed *property investment fund* must be valued by a qualified independent valuer acceptable to the *ISE*. In order to be acceptable to the *ISE*, any independent valuer appointed by the *applicant*/listed *property investment fund* must:

- (1) be a member of an institute of chartered surveyors, 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;
- (2) be independent of the *investment manager*, any *property manager* and any other adviser to the *applicant*/listed *property investment fund*;
- (3) 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*.

14.3.5 A valuer or valuers appointed under LR 14.3.3 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 listed *property investment fund's* annual accounts.

14.3.6 The *applicant*/listed *property investment fund* should not have any significant direct or indirect financial interest in the valuer's firm or *company*.

### Change of status

14.3.7 Any listed *fund* which applies to be listed as a *property investment fund* will be treated as a new *applicant* and its current listing will be suspended.

## 14.4 SPONSORS

### Appointment and responsibilities of a sponsor

14.4.1 An *applicant* applying for the admission of units to the *Official List* must appoint a *sponsor* and must have a *sponsor(s)* for the duration of its listing on the *ISE*.

14.4.2 The *sponsor* is responsible to the *ISE* for the following:

- (1) 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 *issuer* has satisfied all relevant provisions of the *listing rules* and, where applicable, any other additional requirements imposed by the *ISE*;
- (2) 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 *prospectus* 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;
- (3) ensuring that the *applicant* is guided and advised as to the application of the *listing rules*;

- (4) lodging the formal application for listing and all supporting documents, required under the sections (insert relevant section when numbering finalised), to the *ISE*;
- (5) dealing with the *ISE* on all matters arising in connection with the application;
- (6) satisfying itself as to the independence of the *directors* under LR 14.2.23 and confirming their identities to the *ISE* upon submission of the draft *prospectus*; and
- (7) satisfying itself, before any application for listing is made which requires the production of a *prospectus*, 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 rules* and their continuing obligations;

14.4.3 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 *listing rules*.

## 14.5 CONTINUING OBLIGATIONS

Once *listed*, an *applicant* must continue to comply with the requirements of the *ISE listing rules*.

A *listed fund* that has *securities* admitted to trading on the Regulated Market of the *ISE* (or has requested such *admission*) must comply with the continuing obligations outlined hereunder, applicable European Directives as implemented into Irish law, the Market Abuse Regulation EU No 596/2014 and Part 4 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005.

Any announcement or circular published under the provisions of this chapter must include all material information relating to the matter being announced or voted on.

Where *units* of the same class as *units* that are listed, are allotted, an application for *admission* of such *units* must be made as soon as possible and in any event within one year of the allotment.

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### Notification of interests in units

14.5.1 A *listed fund* must notify a RIS without delay of the following information relating to interests in *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:

- (1) any person which would be treated as a controlling unitholder under LR 14.2.7 stating the name of the person and the amount of that person's interest;
- (2) where any *listed fund* is subject to the *Companies Act 1990*, any information disclosed to it in accordance with sections 1047-1062 (incl) and 1069 of the *Companies Act 2014*;

### Unitholder rights

14.5.2 A *listed fund* must ensure equality of treatment for all unitholders who are in the same position.

14.5.3 A *listed fund* must notify a RIS without delay of any proposal to, or development which may, vary the class rights of unitholders.

### Notifications relating to a listed fund's operations

14.5.4 A *listed fund* must notify a RIS, without delay, of any proposed or actual material change in the general character or nature of the operation of the *listed fund*.

**Any matters to be announced must, wherever possible, be notified to a RIS before 5.30 p.m. (Irish time) on the day on which the decision is made.**

### Matters requiring prior approval by the ISE

Except in circumstances where a *listed fund* is required to release an announcement without delay in accordance with Market Abuse Regulation EU No 596/2014, the matters referred to in LR14.5.5 - 14.5.7 must be sent to the *ISE* for prior approval.

**14.5.5** 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 a *RIS* in addition to any requirement which may arise under *LR 14.5.7*.

**14.5.6** 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 is materially relevant to the conditions of this chapter.

**14.5.7** The following must also be referred to the *ISE* for prior approval:

- (1) *LR 14.5.3*;
- (2) *LR 14.5.19 - LR 14.5.21*.

#### Matters requiring approval by unitholders

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

- (1) any proposed transaction under *LR 14.5.20 - LR 14.5.21*
- (2) any proposed change in the closed-ended status of the *listed fund*
- (3) *LR 14.5.5* (where such event may materially adversely affect the rights attaching to the *listed units* in a manner which is not provided for in the *prospectus*); and
- (4) 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 *LR 14.2.15*).
- (5) 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 *listed fund* is proposed, the *ISE* may require that the proposal be approved by unitholders in advance.

#### Circulars to unitholders

**14.5.9** In order to obtain the approval of unitholders required under *LR 14.5.8* or otherwise under the requirements of this chapter, a *listed fund* must send a *circular* to unitholders in accordance with *LR 14.5.10* to *LR 14.5.13*. 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.

**14.5.10** Any *circular* to unitholders required under *LR 14.5.9* and any other *circular* sent to unitholders must:

- (1) contain full details in respect of the proposal and such information as will enable the unitholders to appraise its merits; and
- (2) 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
- (3) (except where *LR 14.5.13* applies), not be circulated or made available publicly until it has received the formal approval of the *ISE*.

**14.5.11** 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.

**14.5.12** Any *circular* must be sent to unitholders at least 10 *business days* or such shorter period as allowed under the *listed fund's constitutive documents* or permitted by the *ISE*, 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*.

**14.5.13** 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 LR 14.5.8 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 LR 14.5.10 (1) and (2), as applicable.

#### Communication with unitholders

**14.5.14** 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*.

**14.5.15** If there is need to communicate with the holders of *listed bearer units* a *listed fund* must:

- (1) publish an *advertisement* in at least one international financial newspaper; or
- (2) where relevant, publish an *advertisement* in one national financial newspaper where the majority of unitholders are likely to be based; or
- (3) where relevant, advise the international clearing system or depository through which the *listed bearer units* are settled; or
- (4) publish a notice on its website for a minimum period of 10 *business days* (the details of the website having been outlined in an announcement to a RIS) referring to the communications and giving an address or addresses from which copies can be obtained.

**14.5.16** 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.

**14.5.17** A *listed fund* must forward to a RIS a copy of:

- (1) all *circulares*, notifications required under this chapter, annual and interim reports, and announcements at the same time as they are issued to unitholders; and
- (2) 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.

#### Fees

**14.5.18** 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.

#### Transactions

**14.5.19** The provisions of Chapter 7 of the *listing rules* apply.

**14.5.20** 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 *prospectus*.

**14.5.21** For the purposes of the paragraphs LR 14.5.19 to LR 14.5.20, a transaction shall:

- (1) include any transaction by any *subsidiary* of a *listed fund*;
- (2) 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;
- (3) exclude transactions by a *listed fund* which does not have *equity securities listed*.

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

## APPLICATION FOR LISTING

### Application procedure

14.6.1 The following documents must be submitted to the *ISE* in draft form (in electronic form to funds@ise.ie) on the same day as the draft *prospectus* is first submitted to the relevant *competent authority* for review:

- (1) a copy of the draft *prospectus*;
- (2) a checklist setting out how the listing conditions have been met;
- (3) a draft summary sheet as set out in the form referred to in Appendix 2;
- (4) a draft SEDOL form as set out in the form referred to in Appendix 2; and
- (5) a draft *directors* responsibility letter.

14.6.2 The following documents, or such of them as are applicable, must be submitted to the *ISE* (in electronic form to funds@ise.ie) no later than 10.00 a.m. on the day on which approval of the *prospectus* by the *competent authority* is sought:

- (1) a copy of the *prospectus* submitted for approval;
- (2) a translation of the summary of the *prospectus* submitted for approval, if applicable;
- (3) a draft application for *admission to listing* (Schedule 3A); and
- (4) a checklist setting out how the listing conditions have been met.

### Admission to listing

14.6.3 The following documents must be submitted, in final form, to the *ISE* (in electronic form to funds@ise.ie) by 10.00 a.m. on the day the *ISE* is to consider the application:

- (1) a copy of the approved *prospectus*;
- (2) a copy of the certificate of approval;
- (3) a translation of the summary of the *prospectus*, if applicable;

- (4) any *supplementary prospectus* that has been approved by the *competent authority* (with the related certificate of approval), if applicable;
- (5) an application for *admission to listing* (Schedule 3A) signed by a duly authorised officer of the *issuer* or by an agent or attorney thereof;
- (6) a sponsors declaration (Schedule 4A);
- (7) a checklist setting out how the listing conditions have been met;
- (8) a summary sheet;
- (9) a SEDOL form;
- (10) executed *directors* responsibility letters and powers of attorney (if applicable);
- (11) the formal notice;
- (12) the appropriate application and first annual listing fee set out in the *ISE Fee Schedule*;
- (13) if a *prospectus* has not been produced, a copy of the *RIS* announcement detailing the number and type of *securities* that are the subject of the application and the circumstances of their issue; and
- (14) a final summary sheet as set out in the form referred to in Appendix 2;
- (15) documentation to enable the *ISE* to identify and verify the identity of an applicant or *listed*; and
- (16) confirmation that the *units* have been issued.

### Approval of an application for listing

14.6.4 A *prospectus* must have been approved by a *competent authority* and published in relation to the *securities* which are the subject of the application for listing.



### Formal notice

14.6.5 Where the *securities* for which *admission* is sought are of a *class* not already *listed*, an *applicant* must publish a notice stating how the *prospectus* has been made available and where it can be obtained by the public. The notice shall be published in an Irish national daily newspaper or in the *ISE's official list*, no later than the next *business day* following the date of publication of the *prospectus*.

14.6.6 The notice must contain the following information:

- (1) the identification of the *applicant*;
- (2) the type, *class* and amount of the *securities* in respect of which *admission to listing* is sought, provided that these elements are known at the time of the publication of the notice;
- (3) the intended time schedule of the *admission to listing*;
- (4) a statement that a *prospectus* has been published and where it can be obtained;
- (5) if the *prospectus* has been published in a printed form, the addresses where and the period of time during which such printed forms are available to the public;
- (6) if the *prospectus* has been published in electronic form, the addresses to which investors shall refer to ask for a paper copy; and
- (7) the date of the notice.

## LR 14 Appendix 1

The following definitions shall only apply for the purposes of this LR 14.

*AIFMD* means EU Directive 2011/61/EU and related regulations and guidance.

*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 *ISE*. For the avoidance of doubt *applicant* shall also include a *unit trust*.

*Central Bank* means the *Central Bank* of Ireland.

*code* means the Listing Requirements and Procedures of the *ISE* for *open-ended funds*

*Companies Act 2014* means the Companies Act, 2014 of Ireland.

*collective investment undertaking ('fund')* means unit trusts and investment companies the object of which is the collective investment of capital provided by the public and which operates on the principle of risk spreading.

*collective investment undertaking of the closed ended type* means any *fund* which is not an *open ended 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*.

*collective investment undertaking other than the closed ended type (open ended fund)* means unit trusts and investment companies:

- (i) the object of which is the collective investment of capital provided by the public and which operates on the principle of risk spreading; and
- (ii) the *units* of which are, at the holders' request, repurchased or redeemed, directly or indirectly, out of the assets of the *fund*.

*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.

*depository* 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*.

*director* means any *director* 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.

*feeder fund* means a fund who may invest in excess of 40% of its *gross assets* in any other *fund*.

*investment adviser* means any person or persons with responsibility for advising the *investment manager* in respect of the investment of a *fund's* assets.

*investment manager* any person or persons charged with the ultimate responsibility for making discretionary investment decisions for a *fund*.

*ISE* means The Irish Stock Exchange Limited and successors and assignees.

*listed fund* means a *fund* or *sub-fund*, any of whose *units* have been admitted to listing.

*Member State* means a member state of the European Union.

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

*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 segregated accounts; and
- (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.

*property* means leasehold or freehold interests in land and/or buildings.

*property investment fund* means a *fund* whose investment objective is the participation in the holding of *property* in the long term.

*recognised exchange* means any *regulated market* or exchange (which is an exchange within the meaning of the law of the country concerned relating to exchanges) in the European Union, the Organisation for Economic Co-operation and Development, Hong Kong, Singapore and South Africa, NASDAQ, EASDAQ, the market in US government *securities* which is conducted by primary dealers which are regulated by the Federal Reserve Bank of New York, the market in transferable *securities* conducted by primary dealers and secondary dealers which are regulated by the US Securities and Exchange Commission and by the National Association of Securities Dealers and the over-the-counter market in Tokyo regulated by the Securities Dealers Association of Japan and any other regulated exchange or market agreed by the *ISE*.

*redemption* means the repayment or repurchase of *units*.

*sophisticated investor* means any investor who subscribes at least US\$100,000 (or its equivalent in foreign currency) to any one *fund* or *umbrella fund*.

*sponsor* means an entity which sponsors an *issuer's* application for entry to the *official list* and which is approved for that purpose by the *ISE*.

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

*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* mean *securities* issued by a *collective investment undertaking* as representing the rights of the participants in such an undertaking over its assets.