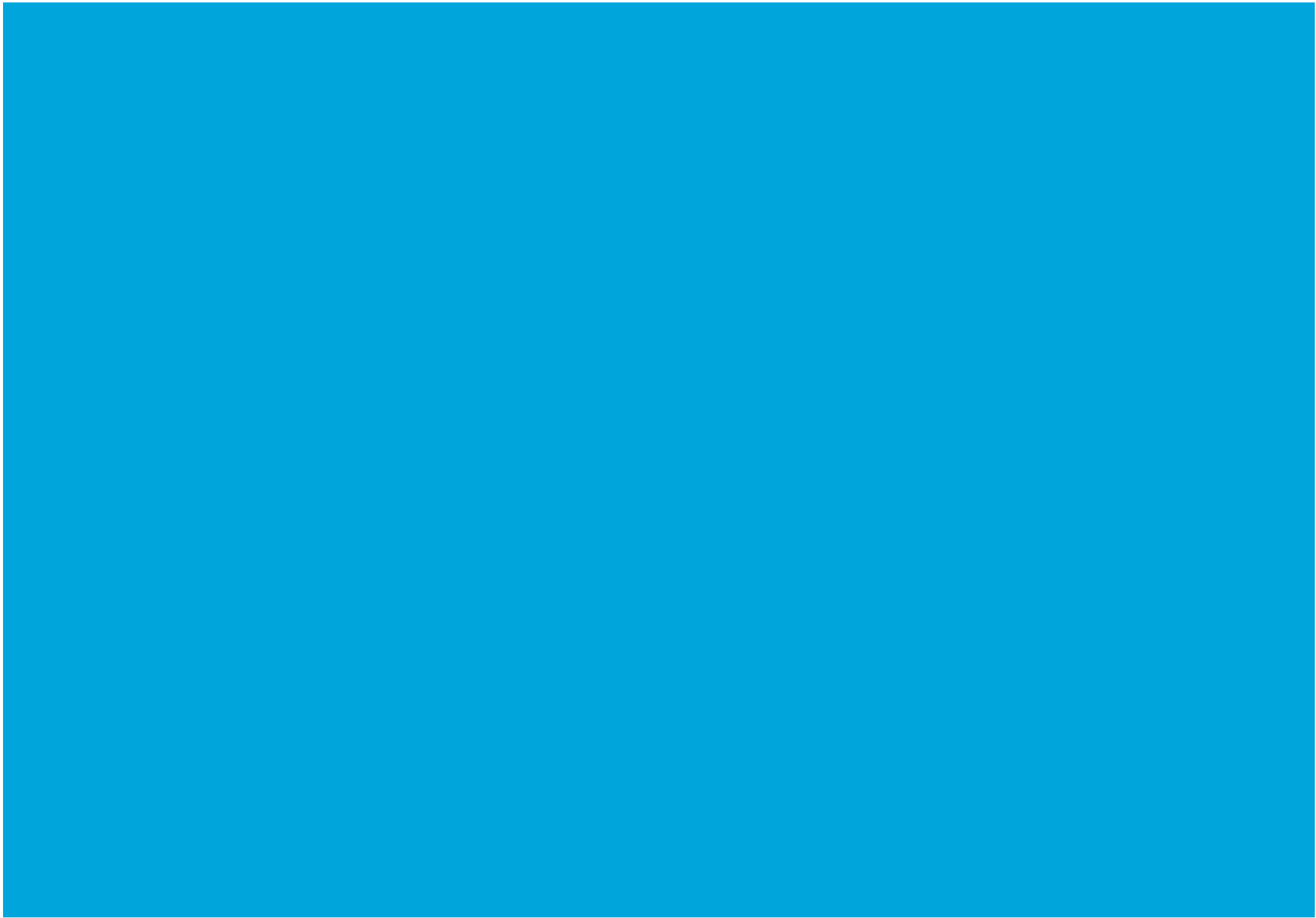


Fund Domicile Matrix

A comparison of some of the main fund jurisdictions
(Ireland, Luxembourg, Malta, Cayman and the UK)

February 2010



Fund Domicile Matrix

Questions	Ireland	Luxembourg	Malta	Cayman	U.K
Service Providers					
No of international administrators	45*	108*	9*	101 full mutual fund administrator licenses*	42
No of law firms	9*	18**	12*	12	40+
Stock Exchange					
Name	Irish Stock Exchange	Luxembourg Stock Exchange	Malta Stock Exchange	Cayman Islands Stock Exchange	London Stock Exchange – Main Market Specialist Fund Market and AIM.
No of funds listed	1,300+ funds** 1,900+ sub funds**	517 issuers 7,526 share classes listed	42 sub-funds (11 SICAVs listed on primary markets). 216 sub-funds (Foreign listed on secondary markets).	547**	This information is not available.
Tax					
Tax environment - what taxes are applicable at fund level?	<ul style="list-style-type: none"> • Tax exempt on income and capital gains. • No withholding tax on distributions made to investors. • No net asset tax. 	<ul style="list-style-type: none"> • Tax exempt on income and capital gains. • No withholding tax on distributions made to investors. • Annual subscription tax of 0.05% or 0.01% of net asset value. 	<ul style="list-style-type: none"> • Tax exempt on income and capital gains derived by non-prescribed funds (i.e. where the value of assets situated in Malta does not exceed 15%). • No withholding tax on distributions made to investors. • No net asset value / subscription tax applicable. 	No fund level tax imposed in the Cayman Islands.	<p>Authorised Investment Funds (AIFs) - corporation tax on income 20%. Exemption on chargeable gains.</p> <p>Funds can also elect to be treated as tax exempt funds, subject to certain conditions. (Offset of expenses, the exemption for dividends and certain other provisions effectively mean that the vast majority of UK resident AIFs pay no tax.)</p> <p>UK AIFs are required to distribute all of their “income” on an annual basis, or to reinvest.</p> <p>No withholding tax on distributions made to investors from a fund unless it is a bond fund in which case WHT may apply for certain investors.</p>

Questions	Ireland	Luxembourg	Malta	Cayman	U.K
Tax					
What is the Corporate tax rate for a management company?	12.5%	28.59% but effective tax rate between 10% to 15%	35% However with reliefs, effective tax suffered post-refund and post-distribution should result in an effective rate 5%.	No corporation tax imposed in the Cayman Islands.	28%
Treaty access - How many double taxation treaties are in place? Memoranda of Understanding (MoU) with non-EU countries.	56 treaties 5 pending MoU's signed with: China; Dubai; Hong Kong; Isle of Man; Jersey; South Africa; Switzerland and USA. Planned MoU's: Taiwan.	57 treaties 18 pending MoU signed with many countries including China and Dubai	50 treaties 14 pending MoU's signed with: China, South Africa, Cayman Islands, The Emirates of Dubai, Bermuda, Jersey, Isle of Man, Turkey, Gibraltar, Mauritius and Guernsey.	13 Tax Information Exchange Agreements signed. MoU's signed with: Argentina; Bahamas; Barbados; Belize; Bermuda; Brazil; BVI; Canada; Isle of Man ; Jamaica; Jersey; Malta; Netherland Antilles; Panama; Trinidad and Tobago; Turks and Caicos; UK; and USA. Additional Tax Information Exchange Agreements are pending.	Extensive treaty network of over 100 treaties. 15 pending MoU's signed with: List not available.
Is the Saving Directive applicable in your domicile?	Yes. No WHT on investor payments. Ireland has fully implemented the EU Savings Directive.	Yes. Luxembourg implementation of the EUSD allows investors to choose between exchange of information and withholding tax.	Yes, Malta has fully implemented the Savings Directive. Maltese tax legislation does not impose any withholding tax upon a payment of interest to non-residents, subject to satisfying statutory conditions.	Yes. No WHT on investor payments. Cayman Islands has chosen the automatic information exchange model.	Yes. No WHT on investor payments. The UK has fully implemented the EU Savings Directive.
Is Stamp Duty applicable in your domicile?	No stamp duty or capital duty is payable on issue, transfer, repurchase or redemption of units in a fund. A fund does not have to pay stamp duty on the conveyance or transfer of stock or marketable securities.	No stamp duty or capital duty applicable in Luxembourg.	No stamp duty is payable in respect of transfers of securities by/ to a licensed Fund and in respect of transfers by investors of the units in a licensed Fund.	No stamp duty is payable by a fund on shareholder transactions or transactions in stock or securities.	Stamp tax is payable at 0.5% on the transfer and redemption of units / shares in certain types of funds. Stamp tax will also normally be payable at 0.5% on the transfer of stock or marketable securities to a fund and at up to 4% on the transfer of UK real estate interests to a fund.
VAT treatment- What is the VAT treatment for funds?	Fund activities VAT exempt. <ul style="list-style-type: none">Funds must self account for VAT on reverse charge basis.Possibility of Fund recouping VAT based on proportions of investments outside EU.	<ul style="list-style-type: none">Management of Funds is VAT exempt provided the services qualify as intermediary/negotiation services.Funds are regarded as performing VAT exempt activities. They are not entitled to recover the input VAT incurred on their costs.Funds are not required to register for VAT in Luxembourg unless they receive services from abroad for which they have to self account for Luxembourg VAT.	<ul style="list-style-type: none">Generally should not be required to register for VAT. The fund would typically not charge VAT and will not have a right to recover any VAT incurred.Possibility of recovering a portion of VAT incurred depending on proportion of customers established outside EU.	N/A	Generally, UK AIFs or TEFs will be regarded as performing activities that are exempt from UK VAT, to the extent that they trade and invest in financial securities, and as such will be unable to recover input tax incurred at the Fund level. However, where a fund makes non-EU disposals of securities, it should be able to recover input tax suffered in relation to this disposal.

Questions	Ireland	Luxembourg	Malta	Cayman	U.K
Regulation					
Name of regulatory body	Irish Financial Regulator	Commission de Surveillance du Secteur Financier (CSSF)	Malta Financial Services Authority (MFSA)	Cayman Islands Monetary Authority (“CIMA”)	Financial Services Authority (“FSA”)
Available fund/legal structures (Unit trust, investment company etc).	<ul style="list-style-type: none"> Unit Trust Common Contractual Fund Investment Company Investment Limited Partnership 	<ul style="list-style-type: none"> Investment Company (SICAV) Common Fund (FCP) 	<ul style="list-style-type: none"> INVCO (closed-ended funds) SICAV (open-ended funds) Unit Trust Foundation Common Contractual Fund Limited Partnership 	Any company, trust or partnership incorporated or established in the Cayman Islands, including: <ul style="list-style-type: none"> Exempted company <ul style="list-style-type: none"> – registered as SPC – registered as LDC Exempted limited partnership Unit trust 	<ul style="list-style-type: none"> Unit Trust Open-Ended Investment Company (“OEIC”) Investment Trust Limited Partnership Limited Liability Partnership
Categories of regulated funds (i.e. UCITS, QIF etc).	<ul style="list-style-type: none"> UCITS funds. Non UCITS. Professional Investor Funds. Qualifying Investor Funds. Closed-ended Funds 	<ul style="list-style-type: none"> UCITS funds Part II UCIs SIFs (specialized investment funds) SICARs (investment companies in risk capital) 	<ul style="list-style-type: none"> UCITS funds Non-UCITS funds Professional Investor Funds (including experienced investor funds, qualifying investor funds and extraordinary investor funds) Closed-ended funds 	<ul style="list-style-type: none"> Registered funds Administered funds Licensed funds 	<ul style="list-style-type: none"> UCITS schemes Non UCITS schemes (“NURS”) Qualified Investor Schemes (“QIS”) Foreign schemes recognised by the FSA pursuant to sections 270 and 272 FSMA 2000
Average set up time per structure (UCITS, QIF etc).	<p>UCITS – 4-6 Weeks</p> <p>Overall establishment including approval of service providers – 3 months.</p> <p>Non - UCITS</p> <p>QIF – 24 hours</p> <p>Overall establishment including approval of service providers – 4-6 weeks.</p> <p>PIF – 4 weeks</p> <p>Overall establishment including approval of service providers – 6-8 weeks.</p> <p>Retail Non –UCITS</p> <p>4 weeks</p> <p>Overall establishment including approval of service providers – 6-8 weeks.</p>	<p>UCITS – 1 to 4 months to obtain CSSF approval for the application – 1 week to incorporate the fund.</p> <p>Part II UCIs – 1 to 2 months to obtain CSSF approval for the application – 1 week to incorporate the fund.</p> <p>SIFs – as per the law no approval by CSSF is required before launching the SIF – 1 week to incorporate the fund.</p> <p>SICARs -1 to 2 months to obtain CSSF approval for the application – 1 week to incorporate the fund.</p>	<p>The Malta Financial Services Authority (“MFSA”) works to fixed time lines agreed with each individual applicant. It is the policy of the MFSA that all its regulators meet directly with operators to discuss their requirements.</p> <p>Retail UCITS and Non-UCITS</p> <p>Feedback will be provided from the MFSA within 3 weeks from submission of application.</p> <p>PIFs for Experienced or Qualifying Investors</p> <p>The MFSA will review within seven business days from receipt of the application documents.</p> <p>PIFs for Extraordinary Investors</p> <p>The MFSA will review within three business days.</p>	<p>Registered funds - Same day registration. Set-up time from establishment to registration is approximately 4-6 weeks depending on complexity and service provider requirements.</p> <p>Administered funds - Same day registration. Set-up time from establishment to registration is approximately 4-6 weeks depending on complexity and service provider requirements.</p> <p>Licensed funds - Registration is subject to CIMA approval, which generally takes between 4- 6 weeks. Set-up time from establishment to registration is approximately 8-12 weeks.</p>	<p>UCITS – Overall establishment including approval of fund and service providers: 2-5 months. (This timing can be reduced where the service providers are already authorised.)</p> <p>NURS – Overall establishment including approval of fund and service providers: 2-5 months. (This timing can be reduced where the service providers are already authorised.)</p> <p>Investment Trust – 3-4 months for listing on Main Market</p> <p>Limited Partnership – 4-6 weeks. 3-6 months if FSA regulatory approval of service providers required.</p> <p>Limited Liability Partnership – 4-6 weeks. 3-6 months if FSA regulatory approval of service providers required.</p>

Questions	Ireland	Luxembourg	Malta	Cayman	U.K
Documentation					
<p>What are the basic documents required for setting up a fund in your jurisdiction?</p> <p>Note: Depends on number of service providers and type of legal structure.</p>	<ul style="list-style-type: none"> • Letter of application (All legal structures) • Prospectus (All legal structures) • Simplified Prospectus (All legal structures) • Risk Management Process (All legal structures) • Memorandum & Articles of Association (Investment Company) • Trust Deed (Unit Trust) • Deed of Constitution (CCF) • Custody Agreement (All legal structures except the Unit Trust) • Partnership Agreement (Investment Limited Partnership) • Management Agreement (Optional for Investment Company) • Investment Advisory Agreement (All legal structures) • Administration Agreement (All legal structures) • Transfer Agency Agreement (All legal structures) • Distribution Agreement (If applicable) • Paying Agent/Facilities Agent Agreement (If applicable) • Prime Brokerage Agreement (If applicable) 	<ul style="list-style-type: none"> • Prospectus (all legal structures) • Simplified Prospectus (for UCITS only) • Risk management process (for UCITS only) • Articles of incorporation of the fund (for a corporate fund) • Management regulations (for a contractual fund) • Custody agreement (all legal structures) • Investment management agreement (if applicable) • Investment advisory agreement (if applicable) • Administration agreement (all legal structures) • Transfer agency agreement (all legal structures) • Distribution agreement (if applicable) • Paying agency agreement (if applicable) • Documents showing sufficient good repute and sufficient experience of the directors of the fund (for a corporate fund) or of the management company (for a contractual fund) • Documents to identify the fund initiator (all legal structures) and assess its quality (for UCITS and Part II UCIs only) • Documents to identify and assess the quality of the fund investment manager (for UCITS and Part II UCIs only) 	<ul style="list-style-type: none"> • Letter of application (All legal structures) • Draft version of the full prospectus and if applicable the simplified prospectus. • Draft version of Memorandum & Articles (for an investment company) • Draft version of the Deed of Partnership (Partnership) • Trust Deed/Fund Rules (Unit Trust/CCF) • Draft Management, administration, advisory, custody agreements as applicable (all fund structures) • Draft board of directors resolutions/ resolution of the general partner (Investment company/ Partnership) • Resolution of the proposed manager (Unit Trust and CCF) • Marketing Plan (All legal structures) • Personal questionnaires of the proposed directors/ general partners (investment companies / limited partnership) • Details of the corporate directors / corporate general partner (investment company / limited partnership) • Details of the regulatory status of the proposed trustee (Unit Trust) • Supplementary documents apply for a self-managed scheme 	<ul style="list-style-type: none"> • Offering memorandum • Subscription agreement • Constitutional documents (e.g. memorandum and articles of association for a company, limited partnership agreement for a partnership and trust deed for a unit trust) • Investment management agreement • Administration agreement • Prime brokerage/custodian agreement • Form MF1 for regulated funds, Form MF2 for administered funds or Form MF3 for licensed funds • Consent letter from the auditor • Consent letter from the administrator • Organisational and directors'/ general partner's/ trustee's resolutions • For licensed funds, questionnaire, affidavit of no conviction and personal references for each director 	<ul style="list-style-type: none"> • Trust deed between manager and trustee • Prospectus (which in the case of an authorised unit trust / OEIC must comply with COLL& in the case of UK investment trust must comply with UK listing requirements) • Solicitor's certificate, stating that the trust deed / instrument of incorporation complies with FSA requirements (not required for unauthorised unit trust) • Key features document (for NURS) • Simplified prospectus (mandatory for UCITS schemes) • Instrument of incorporation; • Contracts between OEIC and authorised fund manager and between OEIC and depository • Memorandum and Articles of Association • Agreements between investment trust and its investment manager and any separate administrator or custodian • A limited partnership deed. • An application to the Registrar of Companies to register the limited partnership/limited liability partnership • An offering memorandum/ subscription agreement • A limited liability partnership deed

Questions	Ireland	Luxembourg	Malta	Cayman	U.K
Promoter/Capital Requirements Information					
Is promoter approval required?	Yes	Yes for UCITS, Part II UCIs No for SIFs and SICARs	Our understanding is that a promoter is the entity responsible for the establishment of the fund. If the promoter is: – Fund Manager -> a Category 2 license is required from the MFSA. – Other (for instance legal advisors / one of the founder shareholders promoting the fund) -> subject to authorisation by the MFSA.	No	Yes
What are the capital requirements for a fund promoter?	EUR 635,000	EUR 8,000,000 (for UCITS and Part II UCIs open to the retail public) with exceptions	– Investment Manager -> EUR 125,000. – Other -> None.	N/A	<p>If a promoter is</p> <ul style="list-style-type: none"> • Managing own funds and third party funds: €50,000 or one quarter of the firm's annual audited fixed expenditure, whichever is the higher. • Holding client money and/or client assets: €125,000 or one quarter of the firm's annual audited fixed expenditure, whichever is the higher. • Undertaking principal trading: €730,000 or the sum of the credit risk capital requirement, market risk capital requirement and operational risk capital requirement, whichever is the higher. • Only managing its own UCITS funds, it is subject to a capital requirement of: subject to a maximum of €10million, an initial capital requirement of €125,000 plus 0.2% of funds under management, where they exceed €250million in value or one quarter of the firm's annual audited fixed expenditure. • Only advises/manages private equity funds, it is possible that they can be subject to just a £5,000 capital requirement. <p>Advisers and arrangers are subject to a capital requirement of €50,000 only.</p>

Questions	Ireland	Luxembourg	Malta	Cayman	U.K
Promoter/Capital Requirements Information					
Is there a regulatory obligation on a fund promoter to make good any losses suffered by fund?	Irish Promoters not legally responsible for losses of funds, as long as due care has been provided.	Promoters bear responsibility for the fund because it decides to launch or distribute the fund.	There is no obligation.	N/A	UK promoters are not legally responsible for losses of funds, as long as reasonable care has been provided (i.e. no misleading or deceptive statements).
What are the capital requirements for a Management Company?	Min capital – EUR 125,000 or 3 months expenditure, whichever is greater. Must also provide additional capital of 0.02% of AUM over EUR 250 million up to a maximum capital of EUR 10 million.	Min capital – EUR 125,000. Must also provide additional own funds of 0.02% of AUM over EUR 250 million up to a maximum capital of EUR 10 million.	Minimum capital requirement is of €125,000 for category 2 licence holder.	There are generally no capital requirements for an investment manager of a regulated fund except for Investment Managers that are entities incorporated or registered in the Cayman Islands who are required to be licensed pursuant to the Securities Investment Business Law of the Cayman Islands, in which case the minimum capital requirement is approximately US\$122,000, with certain exemptions from such licensing requirements being available depending on the nature of the business conducted.	The highest of 125,000 euros, the Funds Under Management Requirement or the Fixed Overhead Requirement
What are the capital requirements for a self managed company?	EUR 300,000	EUR 300,000	EUR 125,000	N/A	Not applicable in the UK.

Questions	Ireland	Luxembourg	Malta	Cayman	U.K
Redomiciling					
<p>What are the requirements/ procedures for a fund redomiciling into your domicile?</p>	<p>Ability for a foreign incorporated fund to effectively be re-registered as an Irish Corporate is subject to meeting the Financial Regulator's requirements.</p> <p>The process does not require transfer of ownership of assets to the newly incorporated fund or cause any tax charge to the fund or underlying investors for doing so.</p>	<p>The requirements of the CSSF in relation to redomiciling a fund to Luxembourg are:</p> <ul style="list-style-type: none"> • Initialisation of the re-domiciliation process by the management body of the fund (e.g. Board of Directors of the General Partner). • Preparation of the re-domiciliation (drafting of the fund documents and liaising with the CSSF). • Holding of a general meeting of the shareholders of the fund before a Notary in Luxembourg. • No contribution in kind report required. 	<p>The requirements of the MFSA in relation to re-domiciling a fund to Malta are:</p> <ol style="list-style-type: none"> 1. Fund to be incorporated under the laws of an approved jurisdiction, (including all the EU, EEA and OECD states, which have appropriate provisions in their laws, and also the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, Gibraltar, Guernsey, the Isle of Man, Jersey and Mauritius). 2. the fund is similar in nature to a company known under the laws of Malta. 3. re-domiciliation is possible under the laws of the jurisdiction where the fund is currently domiciled. 4. re-domiciliation is permitted in the fund's constitutive documents. 5. it is approved by way of resolution. <p>Licensing requirements in Malta, once re-domiciled, would essentially be the same as establishing a new Fund.</p>	<p>Generally the same as the requirements for establishing a new fund except that where a company incorporated in another jurisdiction wishes to continue in the Cayman Islands, the following would be required:</p> <ul style="list-style-type: none"> • The company must be a corporate body, incorporated with limited liability and a share capital, and be constituted in a form, which can be incorporated as an exempted company limited by shares under the Companies Law • The laws of the jurisdiction from which the company is transferring must permit, or not prohibit, the transfer of the company in the manner provided in the Companies Law. • The transfer must be permitted by, and have been approved in accordance with, the company's charter documents. • Certain corporate documents / registers and filings / notices / declarations are required by the Registrar of Companies. • An affidavit, signed by a director of the company, must be filed. • The company must, within 90 days, adopt a new memorandum and articles of association in accordance with the Companies Law. 	<p>There is currently no mechanism in the UK for redomiciling a fund into the UK.</p> <p>Essentially the procedure would involve the establishment of a new fund in the UK and then the amalgamation or transfer of assets to that fund.</p>

Questions	Ireland	Luxembourg	Malta	Cayman	U.K
Supervision					
Outline the Risk Management Process for funds in your jurisdiction	<ul style="list-style-type: none"> The risk management process is based on the Financial Regulator's guidance notes with flexibility. Risk monitoring for non-sophisticated funds in Ireland is on a daily basis. Risk management process is not the responsibility of any designated individual. Collectively the responsibility of the board of the management company. 	<ul style="list-style-type: none"> The risk management process is based on the CSSF circulars. Risk monitoring for non-sophisticated UCITS funds in Luxembourg is on a bi-monthly basis and for sophisticated UCITS funds on a daily basis. Risk management process is not the responsibility of any designated individual. It is collectively the responsibility of the board of the management company. 	The risk management process is based on investment services rules issued by the MFSA and is adapted to the relevant risk profile of the licensed fund.	<p>A regulated fund must, within 21 days of becoming aware of any change that materially affects any information in the offering document filed with CIMA, file an amended offering document incorporating that change.</p> <p>The Mutual Funds Law requires a licensed mutual fund administrator to a regulated fund and an auditor of a regulated mutual fund to notify CIMA of certain matters arising as set out in the Mutual Funds Law. In addition, CIMA has wide ranging powers and remedies available to it.</p>	<p>Risk management procedures determined by COLL and Systems and Controls requirements in the FSA Handbook.</p> <p>For example key systems and procedures should be documented and monitored on a regular basis; pricing and valuation of securities should be on a daily basis for UCITS funds.</p> <p>Board of Directors should be able to demonstrate robust and effective risk management controls and procedures.</p>
What is the level of supervision required over a custodian in your jurisdiction?	Custodian has a duty of care to the unit holders and is liable for any failure to meet the requisite standard of care.	<p>In Luxembourg, a custodian bank acting for UCITS and Part II UCIs has as its main legal obligations the duty of safekeeping the fund's assets (incl. the selection and monitoring of sub-custodians and any other entities/counter parties with which the fund places assets and the knowledge of how assets of the UCI are invested and where they are deposited at any time).</p> <p>Rules more flexible for SIFs and SICARs.</p>	<p>Custodians are supervised and licensed by the MFSA and are subject to various regulatory requirements.</p> <p>The custodian agreement shall state that the Licence Holder will be liable to the Manager, the Scheme, and to the holders of Units for any loss suffered by them if they fail to meet the requisite standard of care.</p> <p>The custodian needs to comply with the requirements laid out in the Investment Services Act (Control of Assets) Regulations.</p>	<p>A custodian of cash carrying on business from within the Cayman Islands is subject to the licensing regime of the Bank and Trust Companies Law of the Cayman Islands and supervision by CIMA.</p> <p>In addition, a person who conducts "the business of company management", which includes acting as a custodian of bearer shares, for profit or reward in or from within the Cayman Islands is subject to the licensing regime of the Companies Management Law of the Cayman Islands and supervision by CIMA.</p>	The depositary of a regulated fund is responsible for the safekeeping of all the scheme property and has a duty to take reasonable care to ensure that the scheme is managed in accordance with the provisions of COLL. The depositary is subject to the regulatory oversight of the FSA.

Questions	Ireland	Luxembourg	Malta	Cayman	U.K
Fund Exemption					
Can fund be exempt from regulation?	No	No	No	<p>Yes. An investment fund will be exempt from the requirements to be registered if the equity interests are held by not more than 15 investors, the majority of whom are capable of appointing or removing the operator (i.e. the directors).</p> <p>In addition, certain other investment funds such as “closed ended” funds are outside the scope of the Mutual Funds Law.</p>	<p>Yes. Funds can be exempt from authorisation where they are not for retail investors. Unregulated collective investment schemes can be established in the UK but only by authorised fund managers. The funds cannot be sold publicly to retail investors. Commonly, alternative investment funds are unregulated, whether established in the UK or not, and managed or advised by regulated investment managers in the UK. The funds are not subject to any rules, the FSA's Collective Investment Schemes Sourcebook of rules (“COLL”) are set for regulated funds, such as UCITS. However, the fund managers are subject to a number of requirements under the Conduct of Business Sourcebook of rules (“COBS”).</p>

Questions	Ireland	Luxembourg	Malta	Cayman	U.K
Marketing					
Marketing Restrictions	<p>UCITS: Passporting in: – Funds which propose to market their units in Ireland.</p> <ul style="list-style-type: none"> • Must submit all documents as outlined by the Financial Regulator. <p>Non – UCITS: Passporting in – Funds which propose to market their units in Ireland: Must be authorised by a supervisory authority to ensure the protection of unit holders which provides a similar level of investor protection to that provided in Ireland</p> <ul style="list-style-type: none"> • Must make application to the Financial Regulator in writing, enclosing the information and documentation as outlined by the Regulator. • Must comply with the provisions of the Code of Advertising Standards for Ireland. 	<p>UCITS: Passporting in: – Funds which propose to market their units in Luxembourg.</p> <ul style="list-style-type: none"> • Must submit documents required by Financial Regulator <p>Non – UCITS: Passporting in – Funds (other than the closed-end type) operating under foreign laws and whose securities are the subject of a public announcement, offer or sale in or from Luxembourg:</p> <ul style="list-style-type: none"> • Must be subject in their State of origin to a permanent supervision performed by a supervisory authority set up by law in order to ensure the protection of investors. • Must appoint a credit institution to ensure that facilities are available in Luxembourg for making payments to unitholders and redeeming units. • Must take the measures necessary to ensure that the information which it is obliged to provide, is made available to unitholders in Luxembourg. 	<p>UCITS: Passporting in:- Funds which propose to market their units in Malta.</p> <ul style="list-style-type: none"> • Must submit an application file as outlined by the MFSA. • Maintain updated Information Sheets for Investors in Malta which shall be attached to the main prospectus. • European UCITS must comply with the advertising standards set out in Section 3 of Part B of Investment Services Rules for Investment Service Providers. <p>Non – UCITS: Passporting in – Funds which propose to market their units in Malta:</p> <ol style="list-style-type: none"> 1. Must be authorised by the MFSA to ensure the protection of unit holders which provides a similar level of investor protection to that provided in Malta 2. Must make an application to the MFSA in writing, enclosing the information and documentation as outlined by the MFSA. 3. Must comply with the advertising requirements as per UCITS above. 	<p>A fund that is a Cayman Islands exempted company that is not listed on the Cayman Islands Stock Exchange is prohibited from making any invitation to the public in the Cayman Islands to subscribe for any of its securities.</p>	<p>UCITS The FSA must be provided with specified information relating to the scheme, including details of the arrangements for the marketing of units in the UK.</p> <p>Non-UCITS The operator of a non UCITS scheme can (i) give notice to the FSA that it intends to market units in the UK pursuant to the section 270 of FSMA (Schemes authorised in designated countries or territories) or (ii) make an application under section 272 of FSMA (individually recognised overseas schemes) to market in the UK.</p> <p>The FSA must be provided with specified information relating to the scheme.</p> <p>An operator of a scheme which is recognised under Section 270 or 272 of FSMA must comply with the prospectus requirements under COLL 4.2 (pre-sale notifications), subject to certain exceptions for schemes authorised in Guernsey, Jersey or the Isle of Man.</p>

Questions	Ireland	Luxembourg	Malta	Cayman	U.K
Set Up/Establishment fees					
Capital /Registration Duty	N/A	N/A	N/A	Varies from US\$610 to US\$1,342 depending on the entity type.	N/A
Notary fee	N/A	Approximately €3,000 for a fund organized under a corporate form.	N/A	N/A	N/A
Regulatory fees	Min – €2,025 Max – €4,400	Initially -varies from €2,650 to €5,000. Annually – varies from €2,650 to €5,000.	<p>Maltese UCITS, non-UCITS and Overseas based non-UCITS</p> <p>Scheme - €2,500</p> <p>Up to 15 sub-funds - €400 per sub-fund.</p> <p>Over 15 funds - €150 per sub-fund.</p> <p>European UCITS</p> <p>Scheme - €2,500</p> <p>Up to 15 sub-funds - €450 per sub-fund.</p> <p>Over 15 funds - €150 per sub-fund.</p> <p>PIFs</p> <p>Scheme - €1,500</p> <p>Additional sub-funds - €500 per sub-fund.</p>	<p>Initial registration fees: Effective January 1, 2010, US\$3,659.</p> <p>Annual registration fees: Effective January 1, 2010 US\$3,659 (plus, in respect of a regulated mutual fund which is a segregated portfolio company, US\$305 per segregated portfolio, save that no fee is payable by such mutual fund in respect of its segregated portfolios in excess of twenty five).</p>	Varies depending on legal structure of fund.

Questions	Ireland	Luxembourg	Malta	Cayman	U.K
Set up/Establishment fees					
Stock exchange application fee	<p>€250 administrative fee plus :</p> <p>EU Funds: €1900 Non-EU funds: €1,980</p> <p>Annual fees</p> <p>EU Funds</p> <ul style="list-style-type: none"> Per fund or sub fund up to 5 funds €1,900 Per sub-fund over 5 up to 10 €1,150 Per sub-fund over 10 €760 <p>Non EU Funds</p> <ul style="list-style-type: none"> Per fund or sub-fund up to 5 funds €1,980 Per sub-fund over 5 up to 10 €1,200 Per sub-fund over 10 €800 	<p>EU Funds</p> <p>Visa (1): € 1250 Listing: € 1250 (1) does not apply to Luxembourg UCI</p> <p>Non EU Funds</p> <p>Visa (1): € 2500 Listing: € 2500</p> <p>Annual Fees:</p> <p>EU Funds</p> <p>1st quotation line: €1875 2nd quotation line: €1250 3rd quotation line: €875 4th quotation line: €500.-/line</p> <p>NON EU Funds</p> <p>1st quotation line: €2500 2nd quotation line: €1875 3rd quotation line: €1250 4th quotation line: €625.-/line</p>	<p>Maltese UCITS, non-UCITS and Overseas based non-UCITS</p> <p>Scheme - €2,000</p> <p>Up to 15 sub-funds - €450 per sub-fund</p> <p>Over 15 funds - €250 per sub-fund</p> <p>European UCITS</p> <p>Scheme - €2,000</p> <p>Up to 15 sub-funds - €450 per sub-fund</p> <p>Over 15 funds - €250 per sub-fund</p> <p>PIFs</p> <p>Preliminary indication of acceptability - €600</p> <p>Scheme - €1,500</p> <p>Additional sub-funds - €1,000 per sub-fund.</p>	<p>Initial listing fee : US\$5,000 (comprised of initial listing fee of US\$2,500 and first annual listing fee of US\$2,500).</p> <p>Annual listing fee: US\$2,500 (assuming listing of one class of shares).</p>	<p>Varies depending on market capitalisation of issuer.</p> <p>www.londonstockexchange.com/feescalculator</p>
Listing agents fee	<p>Min – €7,000 Max – €10,000</p>	<p>Min-€6,000 Max-€10,000</p>	<p>Varies with fund complexity and the number of funds to be listed.</p>	<p>Initial listing agent fee: Approximately US\$5,000 to US\$7,500, but may vary by listing agent.</p> <p>Annual listing agent fee: Approximately US\$2,000, but may vary by listing agent.</p>	<p>Varies with fund complexity and the number of funds to be listed.</p>
Legal fees	<p>Varies with fund complexity</p>	<p>Varies with fund complexity</p>	<p>Varies with fund complexity</p>	<p>Varies with fund complexity</p>	<p>Varies with fund complexity</p>
Custodian, administration fees (varies - depends on size and complexity of fund).	<p>Average administration fee- Between .01% and 0.15% of NAV.</p> <p>Average custody fee -Between 0.01% and 0.24% of NAV.</p>	<p>Average administration fee- Between 0.01 % and 0.15 % of NAV.</p> <p>Average custody fee – Between 0.02% and 0.25 % of NAV.</p>	<p>Average administration fee – Between 0.08% and 0.15% of NAV.</p> <p>Average custody fee – Between 0.015% and 0.03% of NAV.</p>	<p>Custody and Administration fees are typically charged at normal market rates.</p>	<p>Varies with fund complexity</p>

Questions	Ireland	Luxembourg	Malta	Cayman	U.K
Other					
Legal System	Common Law	Civil Law	Investment Services Act, (Cap 370 – Laws of Malta). The legal structure is based on the civil law model of continental Europe, but most administrative, financial and fiscal laws is based on British law. Laws are published in both English and Maltese.	Common Law	Common Law
Market Stats	<p>UCITS **</p> <p>AUM – EUR 597bn No of funds – 2,721 <i>Exchange Traded Funds:</i> AUM - EUR 36bn <i>Money Market Funds:</i> AUM - EUR 307bn</p> <p>Non UCITS**</p> <p>AUM – EUR 151bn No of funds – 1,906 <i>Domiciled Hedge Funds:</i> AUM EUR 37bn <i>Administrated hedge funds:</i> AUM EUR 689bn <i>Qualifying Investor Funds (QIFs):</i> AUM - EUR 113bn No of funds – 1,174</p>	<p>UCITS</p> <p>AUM EUR 1,466 bn* No of funds – EUR 1,844 *</p> <p>Non UCITS</p> <p>Part II EUR AUM 227 bn* No of funds – 664 *</p> <p>SIF</p> <p>AUM EUR 154 bn * No of funds – 946 (Oct-09)</p> <p>Hedge Funds & FoHF</p> <p>Domiciled & Administered : AUM – EUR 128.5 bn (Jun-09) No of funds – 696 (Jun-09)</p>	<p>The number of funds domiciled in Malta is as follows*:</p> <p>288 Professional Investor Funds (PIFs)</p> <p>51 UCITS</p> <p>36 Non-UCITS Local</p> <p>40 Non-UCITS Foreign</p> <p>The NAV of funds domiciled in Malta :</p> <p>PIFS – EUR 3.7bn+</p> <p>Non-UCITS – EUR 1bn+</p> <p>UCITS – EUR 1.8bn+</p>	<p>Regulated Funds*:</p> <ul style="list-style-type: none"> • AUM - US\$3.7 trillion*** • Net assets - US\$2.3 trillion*** • No of Registered Funds - 8,944***** • No. of Administered Funds - 448***** • No. of Licensed Funds - 131***** 	<p>Total Retail and Institutional Funds under Management for December 2009:</p> <p>AUM: GBP480.80bn+ *</p> <p>No. of funds: 2411+</p> <p>Exchange Trusted funds No. of funds: 369</p>

Questions	Ireland	Luxembourg	Malta	Cayman	U.K
Other					
Jurisdiction Statistics	<ul style="list-style-type: none"> • Global hedge fund administration centre - 41%.** • 80% of Irish domiciled funds are UCITS.** • Significant presence within money market funds with EUR 310bn+, 23% of the overall European market. • Significant presence within Exchange Traded Funds (ETFs) with EUR 36 bn+, 28% of the overall European market.** • Ireland was one of a group of jurisdictions that benefitted from being placed immediately (following the G20 meeting held in April 2009) on the OECD's 'white list' of countries and territories that had both embraced and substantially implemented the tax standards. • World Economic Forum Report on Competitiveness (2009 - 2010) classified Ireland's strength of investor protection 5th in the world. • Promoters are originated from 49 countries* 	<p>Luxembourg is the second country in the world for fund domiciliation after the US with 9.7% market share in terms of AUM. ****</p> <p>29.6% of AUM of UCITS funds in Europe are domiciled in Luxembourg.***</p> <p>First domiciliation centre for cross-border UCITS: 76% of authorisation agreements for distribution granted to worldwide funds are allocated to Luxembourg funds.*****</p> <p>359 management companies are based in Luxembourg.*</p> <p>Promoters are originated from 39 countries.*</p>	<p>Costs (salary and office costs) are about two-thirds of those prevailing in more established centres.</p> <p>Malta tops the list of Member States together with Denmark for the timely implementation of internal market rules.</p> <p>World Economic Forum Report on Competitiveness (2009) classified Malta's banking sector 6th soundest in the world and places Malta 12th regarding the strength of auditing and reporting standards.</p> <p>MFSA is an active member of CESR and IOSCO.</p> <p>Malta was one of a group of jurisdictions that benefited from being placed immediately (following the G20 meeting held in April 2009) on the OECD's 'white list' of countries and territories that had both embraced and substantially implemented the tax standards.</p>	<ul style="list-style-type: none"> • Offshore hedge fund domicile, estimated that in excess of 70% of all offshore hedge funds are established in the Cayman Islands. • 30% of Cayman Islands Regulated Funds (by \$NAV) have NAV Services provided by a Cayman Islands contracted Administrator.*** • 41% of Cayman Regulated Funds (by \$NAV) have RTA Services provided by a Cayman Islands contracted Transfer Agent.*** 	<p>The UK fund management industry is responsible for £3.7 trillion of assets under management, and £1 trillion of assets are managed on behalf of overseas clients</p> <p>80% of all European hedge fund assets (totalling approximately \$300 billion) are managed from the UK, and approximately 2/3 of all European Hedge Fund managers are based in London.</p> <p>Institutional clients account for 2/3 of funds under management in the UK.</p> <p>Retail funds accounted for £587bn of funds, the majority of those funds being UCITS funds.</p>

Sources:

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** Irish Funds Industry Association (IFIA)

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*** CIMA Investments Statistical Digest

**** CIMA September 30, 2009

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** LSE Monthly Statistics of November 2009

Luxembourg

*CSSF, December, 2009

** Lipper Luxembourg Fund Encyclopaedia, December 2008

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Malta

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