



## **Fund Rules (FUNDS)**

\*In this attachment underlining indicates new text and striking through indicates deleted text.

#### 4. SPECIALIST CLASSES OF FUNDS

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##### Venture Capital Fund

4.1.6 (1) A Fund is a Venture Capital Fund if it:

(a) ~~invests directly only in equity share capital~~ the Securities of businesses companies which are at an early stage of development and that are not listed or admitted to trading on any exchange, either;

(i) directly; or

(ii) indirectly as a Feeder Fund holding units of a Master Fund, in accordance with (2);

(b) is closed ended;

(c) limits total subscriptions to an amount not to exceed \$100 million or a higher amount approved by the Regulator; and

(d) is either;

(i) a Domestic Fund that is either an Exempt Fund or Qualified Investor Fund; or

(ii) a Foreign Fund that is not available to Retail Clients.

(2) A Venture Capital Fund may consist of a Master Fund and Feeder Fund(s) structure in which:

(a) each Feeder Fund meet the requirements in (1)(a)(ii),(b) and (d); and

(b) the Master Fund meets the requirement of (1)(a)(i),(b), (c) and (d).

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