

FACT SHEET

Fund Services

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LOUVRE GROUP



Fund services

International Coverage

Investment funds are a truly international business. They both invest in world markets and are themselves based in a variety of jurisdictions. The Louvre Group has all the specialist skills needed to advise on setting up and running international funds, and to manage the diversity of portfolios that result.

Specialist Skills

We handle a huge range of business, from simple private investment companies to public funds with UCITS equivalent status, from routine equity and bond portfolios to derivatives, property and commodities. Examples include:

- Open or Closed-ended Funds
- Protected Cell Companies
- Limited Partnerships
- Segregated Portfolio Companies
- Islamic (Shari'ah compliant) Funds
- Listed Funds
- Derivative Note Issuance

Local Expertise

We combine these skills with strategic offices located around the world, so that, wherever your fund may be based, you always have access to the Louvre Group in a convenient time zone.

Our comprehensive service ensures routine management of day-to-day operations

Working in partnership

Experience

Louvre Group offers a personal service to its clients, providing the expertise and experience needed for this specialised field. We adopt the highest standards, delivering fund pricing within tight timetables, managing shareholder relations effectively and observing compliance and corporate governance requirements precisely.

We work with clients from the earliest stages of an investment proposal

Innovation

We are always prepared to look at creative solutions for our clients' problems. For us there is no standard fund or routine approach. For example, we have worked with several clients to launch 'concept funds' which are aimed at testing an investment approach on a small scale before public launch.

The range of products that we handle demonstrates clearly our innovative approach. See, for example the jurisdictions in which we work, the range of fund types we can handle, the variety of asset types we administer and the main exchanges which we can offer for fund listings.





International funds

Promoters have an extensive choice for the style of fund required, which can be fully regulated, to give heightened investor confidence, or lightly regulated to minimise costs.

We specialise in most major jurisdictions, including:

Guernsey

Guernsey offers a very broad range of fund options. At the most complex, there is a Class 'A' Fund, designed to achieve the status of 'recognised fund' under UK Law, and thus equivalence with EU UCITS requirements. Other choices are the Class 'B' Fund for general investors and the Class 'Q' Fund for professional investors.

In addition Guernsey has a full licensing regime for Closed-Ended Funds, including Limited Partnerships. A more recent change has also allowed some funds to be set up as 'Registered Funds' rather than 'Authorised Funds', substantially shortening the time taken to launch a new venture.

Guernsey has a consistent record for innovation in the form of company structures. The Protected Cell Company and the Incorporated Cell Company can both be used for umbrella funds.

British Virgin Islands

The BVI are well-established as a centre for offshore funds. Although public funds are available, the most popular option is to establish a Professional Fund which requires each investor to be a professional investor and to invest a minimum of US\$100,000. Such funds require to be registered, but the process is straightforward.

One option in BVI is the use of a Segregated Portfolio Company to operate two or more funds within a single company. This provides a form of 'umbrella fund' with legal separation between the parts.

Cayman Islands

The Cayman Islands are another very popular jurisdiction for offshore funds. We recommend using a Registered Fund (which has a minimum investment requirement of roughly US\$100,000). There is a simple registration process for such funds.

The Cayman Islands also recognise the use of a Segregated Portfolio Company.

European Union

We can set up UCITS-compliant funds in jurisdictions such as Luxembourg or Malta, allowing marketing throughout the EU. We can also set up UK Limited Liability Partnerships to take advantage of favourable tax treatment.

Competitive pricing

Our approach to charging is realistic, recognising that large front-end fees are unattractive to clients. We aim to make fund launches a form of joint venture, so that we benefit from a fund's success in building up an investor base.

We would be delighted to give you a quotation, which would be tailor-made to your requirements.

We see this as a long-term partnership, not just a short-term transaction

Local contacts

The head office of the Louvre Group is situated in the important offshore centre of **Guernsey**, but over the years the business has expanded, with principal subsidiaries established in:

British Virgin Islands
Cayman Islands
Dubai
Geneva
Hong Kong
London

Wherever your fund may be established, you will always have a key point of contact in a convenient time zone, with local expertise and information available.

Qualified staff in each location can also draw on the services of the Group's skills in other centres. All companies have the appropriate level of regulatory approval.



Full Service

We aim:

- To advise on possible structures, documentation etc., including drafting of key documents
- To deal with regulatory issues (licences, listings etc.)
- To take a key role in the management or administration of the resulting fund.

We provide:

- Relationship management with key parties – shareholders, partners, custodians, bankers, registrars, auditors, listing agents etc.
- Directors for any corporate structure
- Company Secretarial services
- Investment trading
- Calculation of Net Asset Values
- Share/unit dealing
- Shareholder liaison
- Registration
- Corporate Administration, including bookkeeping
- Compliance and regulatory reporting

Guernsey Promoter

Local funds often choose to have a Guernsey-incorporated promoter. This is usually a subsidiary of the firm promoting the fund. Louvre Group can establish a suitable company, obtain regulatory clearance and then administer this company, including ensuring that it complies with local laws, rules and regulations.

Listing

We can help our clients obtain a listing on a suitable stock exchange, working closely with sponsors, regulators and legal advisers on the listing process. Typical exchanges we use are:

- Alternative Investment Market AIM**
- Channel Island Stock Exchange CISX**
- Dubai International Financial Exchange DIFX**
- Irish Stock Exchange ISE**
- Swiss Stock Exchange SIX**

Types of fund

An idea of the variety of fund uses can be gained from the investment fields of some of our client funds:

- Private Equity**
- Venture Capital**
- Commodities**
- Structured Products**
- Hedge Funds**
- Property**
- Forestry**
- Fixed Interest**
- Currency**
- Derivatives**

These also give a good idea of the expertise and experience which the Louvre Group has in dealing with the whole range of investment choices.

Islamic funds

There is an increasing demand for funds which comply with Islamic principles of Shari'ah, while making use of modern investment processes. The existence of sophisticated financial centres in places such as Dubai, and the evolution of fund structures such as the protected cell company which allow a variety of ways of participating in investment returns, make this an exciting and thriving field.

Louvre Group has the specialist expertise to set up innovative product structures and run such funds. The Group, through Dubai, has access to Islamic experts who can form Shari'ah supervisory boards and offer review of structures and documentation to ensure the highest level of compliance. Investors can thus be confident of adhering to the strict requirements of international Shari'ah standards, and can also benefit from administration in other well-regulated centres such as Guernsey.



Regulatory information

The main operating businesses within the Louvre Group are regulated, authorised or licensed, as appropriate, in each jurisdiction. For further information, please contact the required jurisdictional office, details of which are available on our website www.louvregroup.com.

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