



# LISTING OF FUNDS

OPEN-ENDED • CLOSE-ENDED • REITS • LEASING TRUST •  
SPECIALISED ASSETS • OTHERS

# Want to market your company and raise capital quickly, easily?

Then list your funds on LFX to attract institutional and professional investors from all over the world.

## THE LFX ADVANTAGE

Labuan International Financial Exchange is a full-fledged, international exchange with listing and trading facilities for a wide range of financial instruments and securities in multi-currencies. These can be based on either conventional or Islamic (Shariah) principles.

LFX is investor-friendly, market-driven and transparent - an ideal funding mechanism for international companies seeking to raise capital effectively and efficiently. As a one-stop financial exchange, LFX offers the full spectrum of services from submission of application, approval, listing, trading, settlement and as depository for the instruments listed. Subject to conditions being met, licensing and listing applications are approved within 7-10 and 3-5 market days respectively.

Not only that. Our liberal rules allow you to submit your application electronically via the @LFX System, available on the LFX [website www.lfx.com.my](http://www.lfx.com.my). And being a web-based Exchange, you can trade without interruption from anywhere in the world, while your clients or investors can have access to timely information regarding their investments.

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## GETTING THE ELEMENTS RIGHT

To be eligible for listing, a fund must comply with the following conditions:

- Must be an approved fund or be domiciled or incorporated in an approved jurisdiction or otherwise be acceptable to the Exchange
- Must have appointed an independent auditor
- Must be able to provide the calculation of Net Asset Value (NAV) periodically
- The fund listed on LFX must be placed in custody with Citibank Worldwide Securities Services and Deutsche Bank (Malaysia) Berhad, LFX's appointed settlement and depository service providers or alternatively issuers' existing custodian banks that have access to global clearing and settlement houses
- Directors must, collectively, have adequate experience and expertise in the management of mutual funds or the type in which the fund proposes to invest
- Directors must, individually, be responsible for the contents of listing documents by stating such responsibility in these documents
- Investment Manager must demonstrate appropriate experience and expertise in the

management of mutual funds i.e. track record etc.

- All service providers must disclose any conflicts of interest in the operation of the fund
- The securities of a fund must be freely transferable and able to be traded on equal basis i.e. rank pari passu
- All audited annual accounts or interim financial statement or statement of NAV must be prepared in accordance with the United States ("US") or United Kingdom ("UK") Generally Accepted Accounting Principles ("GAAP") or International Accounting Standards ("IAS")

## PUTTING IT TOGETHER

### Contents of Listing Documents

#### General Description of Funds

- a) Details including name, business address and domicile or legal constitution of funds
- b) Responsibility statement by the directors of funds
- c) A statement that application has been made to list i.e. declaration of undertaking

- d) Description of the nature, amount and price of issue and details of valuation
- e) Description of any arrangements made for conversion between classes and a clear statement as to any cross-class liabilities
- f) Details of auditors and other service providers
- g) Disclosure of any pending legal proceedings

#### **Investment Policy and Strategies of Funds**

- a) Description of investment objectives and policies
- b) Description of principal strategies
- c) Disclosure of all material risks
- d) Details of any investments made or proposed other than by purchase through an Exchange or other open market

#### **Management of Funds**

- a) Details of investment manager and advisers
- b) Details of service agreements and aggregate remuneration of directors
- c) Disclosure and a summary of provisions of all material contracts

#### **Assets & Financial Position of Funds**

- a) An audited annual accounts for funds which have been in existence for twelve months or more at the listing date
- b) An interim financial statement made up to a date no earlier than three months prior to the listing document date if more than nine months have elapsed since the date of last audited accounts
- c) An audited statement of NAV for funds which have been in existence for less than twelve months as of a date not more than three months prior to the listing document date
- d) The investment portfolio as of a date not more than three months prior to the listing document date
- e) Where a fund has not commenced operations, a statement as proof of that effect
- f) Other financial highlights, if any

#### **Other Related Information**

- a) Procedures of purchasing and redeeming of funds
- b) Costs of investments
- c) Dividends & distributions

#### **Continuing Obligations**

##### **Disclosure of Material Changes for Dissemination**

Immediate notification to the Exchange is required for any price sensitive information, any material changes of new developments or operational changes and any material changes in performance or financial position of a listed fund

##### **Annual and Interim Accounts**

Audited annual reports and accounts are to be sent to the Exchange and shareholders within six months of the period to which they relate. These annual reports and accounts and any interim financial accounts published by the fund must be made available on request

##### **Calculations of NAV**

Immediate notification to the Exchange is required for all calculations of NAV

##### **Open-Ended Funds**

Periodic calculations of NAV must be made available to the public. These funds may not necessarily comply with the initial funds issuance requirement of USD50 million as subscription of open-ended funds may not be fully fulfilled. Minimum subscription level required upon listing is 30%

##### **Marketing Materials**

A complete file of any marketing materials must be maintained by the listed fund and must be made available on request to the Exchange's authorised representatives

**Disclaimer:** Notwithstanding the performance of these requirements, LFX reserves the right to make any changes from time to time. Any changes to the requirements will be communicated to the users within reasonable time. In any event, users are advised to contact LFX further for clarification.

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