

Appendix 12

In this appendix underlining indicates new text and striking through indicates deleted text.



The DFSA Rulebook

Collective Investment Rules

(CIR)

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8 MANAGEMENT AND OPERATION OF A FUND

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8.3 Conflicts of interest

- 8.3.1**
- (1) The Fund Manager and, if it is a Fund structured as an Investment Trust, the Trustee, must take reasonable steps to ensure that in any dealing in relation to the Fund Property such dealings do not give rise to a conflict of interest.
 - (2) Where a conflict of interest arises, whether in dealings with ~~Affected Persons~~ Related Parties or otherwise, the Fund Manager and, if appointed, the Trustee, must disclose to the Unitholders the nature of the conflict and how the conflict will be managed.

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13. ADDITIONAL REQUIREMENTS FOR SPECIALIST FUNDS

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13.3 Private Equity Funds

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- 13.3.2** A Fund Manager of a Private Equity Fund must ensure that:
- (a) unless the purpose of the Fund is to invest in a single venture or undertaking, it does not invest more than 25% of the Fund in one such venture or undertaking; and
 - (b) it does not invest in companies which are ~~Affected Persons~~ Related Parties in relation to the Fund or the Fund Manager, except where it does so in compliance with the requirements in Rule 8.3.2.

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