



DUBLIN CORK BOSTON NEW YORK TOKYO



Dormant classes listed on the ISE

The ISE has made a welcome change to its policy in respect of classes which are required to delist as a result of having no shares in issue, usually as a result of redemptions by investors. The ISE will now allow the relisting of such classes in a simplified process within a 12 month timeframe, without the need for a new listing application. The same SEDOL code may be used provided that there has been no change in the investment objective, description, domicile or currency relating to the class.

Until this point, such classes were required to delist, or have the classes seeded by the Investment Manager to maintain the listing, pending re-investment by new investors. The simplified relisting process will avoid the difficulties of seeding or having to make a new listing application with associated costs.

Conditions for delisting the dormant class

- An announcement seeking delisting of the dormant class must be submitted to the ISE.
- On delisting the Directors confirm to the ISE that there are no outstanding financial obligations pertaining to the class.
- Other classes of the fund/cell/sub-fund remain listed on the ISE.
- Financial and other information relating to the fund/cell/sub-fund to which the dormant class relates will continue to be provided to the ISE in accordance with ISE requirements.

Conditions for relisting the dormant class

- Application is made to relist the dormant class within 12 months of the delisting date.
- The fund, via the listing sponsor will confirm allotment of the shares in the class to the ISE.
- The Directors of the fund confirm that financial and other information pertaining to the fund/cell/sub-fund to which the relisting class relates has been provided to the ISE in accordance with ISE requirements.

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- An announcement will be published to the effect that the class has been relisted and that announcement will contain, if applicable, any previously unfiled information specific to the particular class.
- An application form for relisting (Schedule 3A) is filed with the ISE.
- Financial and other information relating to the fund/cell/sub-fund to which the dormant class relates will continue to be provided to the ISE in accordance with ISE requirements.

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