



## Hedge fund: Outline structure for Cayman registered mutual fund

December 2015

### FUND VEHICLE

Cayman Exempted Limited Company with a Cayman registered office. Usually a Cayman Registered Mutual Fund. The Fund's Board may include Cayman resident independent directors.

### ADMINISTRATOR

Carries out valuation  
Manager and Invest  
provides corporate

### INVESTORS

Usually institutional or sophisticated investors. For a Cayman Registered Mutual Fund, minimum US\$100,000 per investor or the Fund is listed.

If the Investors are located in the U.S.A., European Union or other major jurisdictions, consider applicable regulations in those jurisdictions such as the EU Alternative Investment Fund Managers Directive and the U.S. Advisers Act.

### PRIME BROKER & C

Centralised securitie

### TARGET FUND SIZE

A minimum initial fu  
of the Fund's Board  
a critical size.

### INVESTMENT MANAGER

Usually a company or limited partnership appointed by the Fund and located in Cayman, where exempt regulatory regime applies if investors are sophisticated or high net worth.

### PRINCIPAL'S INVEST

To align interests of  
those of the Investo

### INVESTMENT ADVISER

Usually a company or partnership appointed by the Investment Manager. May be located in Singapore or elsewhere.

### TERM OF FUND

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If in Singapore –

Registered Fund Manager regime applies where managing less than SGD 250m in assets for maximum 30 qualified investors (of which maximum 15 are funds).

Capital Markets Licence (Accredited Investors) applies where managing more than SGD 250m in assets for qualified investors.

Usually unlimited, with power to terminate, or terminate

## INVESTMENT OBJECTIVE AND STRATEGY

The Fund's chosen strategy may vary according to period of investment, market / sector focus, type of security and so on.

## MANAGEMENT FEE

Percentage of total assets payable quarterly.

## PERFORMANCE FEE

Percentage of profit

## COSTS AND EXPENSES

Establishment and ongoing expenses are borne by the Fund where related to its activities.

## REPORTING

Annual audited financial statements as requested by Investors, and a Cayman audit signed

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