

High level¹ Key Features of Experienced Investor Funds (Qualifying Type, Legacy and Closed)

	Continuing EIF (Legacy)	Continuing EIF (Qualifying Type)	Continuing EIF (Closed)
GENERAL MATTERS			
1. Name	Experienced Investor Fund	Qualifying Type Experienced Investor Fund	Experienced Investor Fund
2. Domicile	Isle of Man or Overseas	Isle of Man or Overseas	Isle of Man or Overseas
3. New funds allowed	No	No	No
4. Minimum investment	US\$100,000	Each fund to agree between manager and governing body	Closed to new investment
5. Entrant criteria	New investors – new definition of Experienced Investors (based on Specialist Investor entrant criteria)	New investors - Qualifying Investor entrant criteria	Closed to new investment
6. Transition provisions	Existing EIFs - 12 months from 1/11/07 to decide on scheme type going forward and further 6 months to implement change	Existing EIFs - 12 months from 1/11/07 to decide on scheme type going forward and further 6 months to implement change	Existing EIFs - 12 months from 1/11/07 to decide on scheme type going forward and further 6 months to implement change
7. Fees	Currently no annual fees. This is being reviewed in line with revised powers under the Schemes Bill	Currently no annual fees. This is being reviewed in line with revised powers under the Schemes Bill	Currently no annual fees. This is being reviewed in line with revised powers under the Schemes Bill
FUNCTIONARIES			
8. Governing body (directors/ trustee/ general partner) statement of responsibility (initial and ongoing)	Yes	Yes	Yes
9. IOM resident natural person on Governing Body (ie director etc)	No Not required	No Not required	No Not required
10. Manager or Administrator	Administrator IOM licenceholder	Manager IOM licenceholder or an exempt person administered by an IOM licenceholder	Administrator
11. Investment Advice/ Asset Management	Governing body responsible for ensuring appropriate	Governing body responsible for ensuring appropriate (with manager)	Governing body responsible for ensuring appropriate

¹ It should be noted that this document is a high level summary only. The specific legislation should be referred to in all cases.

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		agreement to appointment)	
12. Custodian	Regulated in IOM or acceptable jurisdiction	Regulated in IOM or acceptable jurisdiction	Regulated in IOM or acceptable jurisdiction
13. Promoter	No specific requirements	Regulated promoter in IOM or acceptable jurisdiction by 1 Nov 2008	Not Applicable
14. Acceptable financial adviser for certain sales	No specific requirement	Yes	Not applicable
15. Qualifying auditor	Yes	Yes	Yes
RESPONSIBILITIES ON THE MANAGER/ ADMINISTRATOR			
16. Determining whether the fund is and continues to be managed and operated in accordance with the fund's constitutional documents	No (responsibility of Governing Body)	Yes	No (responsibility of Governing Body)
17. Notify FSC if aware a member of the governing body or the qualifying auditor is removed from such office, resigns or is not reappointed	Yes (also individual director and qualifying auditor to notify with reasons etc)	Yes (also individual director and qualifying auditor to notify with reasons etc)	Yes (also individual director and qualifying auditor to notify with reasons etc)
18. Satisfy itself about investor's status on basis of declarations	Yes	Yes	Not Applicable
19. Submit notifications to FSC on launch or alteration	Yes	Yes	Not Applicable must notify FSC of any changes
20. In conjunction with Governing Body submit the annual compliance declaration to FSC	No Governing Body only	Yes	No Governing Body only
21. Quarterly statistical information to FSC	Yes	Yes	Yes
22. Report to FSC if aware requirements re offering document declarations or fund accounting not complied with	Yes	Yes	Yes (as relevant to a closed fund)
23. Notify FSC if aware that audit	Yes	Yes	Yes

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report is qualified and/or a management letter is issued by the auditors in relation thereto (with copy of report and an action plan)			
24. Notify FSC if audited annual financial statements are late (with reasons, timetable for distribution, joint signature with auditor)	Yes	Yes	Yes
OFFERING DOCUMENT			
25. Required to include all material information relevant to an informed judgement about the merits of participating in the fund	Yes	Yes	Not applicable as closed
26. Prescribed information and risk warnings must be contained	Yes	Yes	Not applicable as closed
APPLICATION FORM CERTIFICATIONS			
27. Investor declaration	Yes	Yes	Not applicable as closed
28. Declaration if investing on behalf of another & life company declaration	Yes	Yes	Not applicable as closed
29. Regulated financial adviser confirmation if individual investor	Not required (no investors under \$100k)	Yes	Not applicable as closed