YES

CLOSED-ENDED FUND

(typically used for private equity type investors)

NO

Will the fund have fewer

YES

EXCLUDED/PRIVATE FUND

(typically used for family offices, as master funds or seeding vehicles)

NO

Fund only for 'qualified participants'?

YES

EXEMPTED FUND

(typically used for high-net-worth/ nstitutional type investors – not regulated)



Minimum investment is \$100,000 or offered to 'qualified participants'?

YES

INSTITUTIONAL FUND

(typically used for high-net-worth/ nstitutional type investors – regulated)



Fund administered by a BMA-licensed Fund Administrator with a minimum investment of US\$50,000 or listed or a recognised stock exchange?

YES

ADMINISTERED FUND

(similar to Institutional Fund but with a lower investment threshold or retail but listed on a recognised stock exchange)

NO

STANDARD FUND

(typically used for retai type investors)

*Funds – this flowchart applies to all types of funds whether established as companies, segregated account companies, partnerships or unit trusts.



REGULATED



