Corporate Governance Code for Collective Investment Schemes and Management Companies
Transitional Arrangements

Whilst this Code is voluntary in nature, its adoption is strongly recommended by the IFIA. This Code becomes effective from 1st January 2012, with a twelve month transitional period.

1. Background to Funds & Definitions

What is a Collective Investment Scheme?

1.1. A collective investment scheme ("CIS") is essentially a vehicle for pooling the investments of investors in order to obtain professional management for their pooled assets. The purpose of a CIS is to invest the pooled assets for the primary benefit of its investors in accordance with the terms of the relevant prospectus. The Shares of an open-ended CIS may at the request of the Shareholders be purchased by the CIS at such frequency as disclosed in the prospectus of the CIS. Alternatively, a CIS may be closed ended in that its Shares may not be purchased by the CIS at the request of the Shareholders throughout the life of the CIS, but instead will be redeemed by the CIS at the end of the investment term or earlier, as described in the prospectus. By investing in a CIS, investors are electing to have their money managed in accordance with the investment policy for that CIS. For retail CIS, this investment decision is usually taken following the receipt of advice from a regulated intermediary. For institutional CIS the investment decision is usually taken by investors with knowledge and experience of investing.

What is Corporate Governance

1.2. IOSCO defines governance of CIS as a “framework for the organisation and operation of CIS that seeks to ensure that CIS are organised and operated efficiently and exclusively in the interests of their investors, and not in the interest of CIS insiders.”

1.3. The requirements in this Code are recommended by the IFIA as requirements that an Irish authorised CIS and Irish authorised Management Company ("ManCo") should meet in the interest of promoting strong and effective governance.

1.4. CIS may be structured as corporate CIS or non-corporate CIS such as unit trusts, common contractual funds and investment limited partnerships.

1.5. The Board of a corporate CIS is the focal point of the governance regime for that CIS and is therefore responsible for compliance with this Code if adopted. However it is recognised that the Board of a corporate CIS may delegate the management of the CIS to a ManCo.

1.6. Where non-corporate CIS are established and an Irish registered company is appointed as a ManCo or general partner (whichever is applicable), the Board of that company is accountable and responsible for the performance and conduct of the applicable CIS and falls within the remit of this Code.

1.7. In summary therefore, the Board retains primary responsibility for corporate governance within a CIS or ManCo at all times.

1.8. The governance structure put in place by a Board should be sufficiently
sophisticated to ensure that there is effective oversight of the activities of the CIS or ManCo taking into consideration the authorisation process for a CIS which has two parts, one dealing with the promoter of, and service providers to, the CIS and the second dealing with the CIS itself. In addition to a ManCo (which is compulsory for a unit trust fund and common contractual fund, and optional for a corporate fund) and a general partner of an investment limited partnership, the principal service providers to a CIS are the investment manager, administrator and the trustee/custodian. These entities are generally selected by the Promoter of the CIS prior to authorisation of the CIS by the Central Bank and therefore in many cases prior to the Board being finalised. The first directors of a CIS are usually selected by the promoter.

1.9. **Promoter** - Before an application for authorisation of a CIS may be considered by the Central Bank, the latter must be satisfied as to the promoter’s expertise, integrity and adequacy of financial resources.

1.10. **Investment Manager** - Where the asset management of a CIS is, as is usual, delegated to a third party Investment Manager, the Central Bank imposes two principal requirements. Firstly, only investment managers, who are authorised or registered for the purpose of investment management and who are subject to prudential supervision equivalent to that under EU laws may be appointed. Secondly, generally where a non-EU investment manager is appointed, there must be a form of co-operation in place between the Central Bank and the supervisory authorities of the third country investment manager. Further, the investment manager must apply to the Central Bank in accordance with its requirements and the Central Bank must confirm that it has no objection to such an appointment.

1.11. **Administrator** – While there is no requirement to appoint an administrator, most CIS do not have the resources to perform the administration functions, and such functions are usually delegated to an administrator to provide administration services, such as the calculation of the net asset value, fund accounting, transfer agency and registrar services.

1.12. **Custodian/Trustee** - Under the Irish regulatory regime a custodian/trustee must be appointed to a CIS to perform certain independent functions. The custodian/trustee of a CIS must be a credit institution authorised in Ireland, an Irish branch of an EU credit institution or an Irish incorporated company which is wholly owned by an EU credit institution (or equivalent from a non-EU jurisdiction) provided that the liabilities of the Irish company are guaranteed by its parent. A custodian/trustee of a CIS has a dual role (i) to “oversee” the manner in which the CIS is managed and (ii) to safe-keep the assets of the CIS, in each case in accordance with the requirements set down by the Central Bank. The custodian/trustee performs an independent oversight function.

**Definitions**

The following is a list of definitions of terms used in the Code:

**Board**: The board of directors of a corporate fund, the board of directors of a ManCo in the case of a unit trust or common contractual fund, or the board of directors of the general partner in the case of an investment limited partnership, where the general partner has its registered office and its head office in the State and is subject to the supervisory requirements of the Central Bank (as the case maybe).

**CIS**: A collective investment scheme authorised by the Central Bank which may present in the form of a unit trust, a common contractual fund, an investment limited partnership or a corporate fund
Collective Investment Schemes and Management Companies

(either self managed or with an appointed ManCo).

**ManCo:** A management company authorised by the Central Bank to act as a manager of a unit trust or common contractual fund. In addition the term “ManCo” shall include, where the context does not suggest otherwise, a general partner of an investment limited partnership where the general partner has its registered office and its head office in the State and is subject to the supervisory requirements of the Central Bank.

**Promoter:** As defined in Guidance Note 2/96, the Central Bank considers the Promoter to be the entity which is the driving force in establishing and creating a CIS. It decides, initially, what legal structure a CIS will take, the proposed investment policy of the CIS, where it invests and in what jurisdictions it will be sold. The directors, however, at all times remain responsible for the functions and activities of the CIS.

**Shares:** Shares or units or partnership interests (whichever is applicable in a CIS)

**Shareholder:** A holder of shares or units or partnership interests (whichever is applicable) in a CIS and who appears on the register of members of the CIS.

**Non-executive director:** A director who is not directly involved in the day to day discretionary investment management of the CIS.

**Independence:** Independence is defined as the ability to exercise sound judgement and decision making independent of the views of the promoter, the service provider(s), political interests or inappropriate outside interests.

**Independent Directors:** The following criteria shall be considered by the Board, and given reasonable weight when determining if a director is independent

- any financial or other obligation the individual may have to the authorised CIS, ManCo, its promoter, or its directors;
- whether the individual is, or has been employed by the promoter, investment manager, or their affiliates in the past 3 years, and the post(s) so held;
- whether the individual represents a significant shareholder of the CIS or ManCo, its promoter or its investment manager.
- any remuneration received directly or indirectly, by the Director in the course of providing non director services to the CIS or ManCo.

2. **Legal Basis**

2.1. This is a Voluntary Code.

2.2. Where a Board adopts the Code but decides not to apply any provision of the code, it should set out its reasons why in The Directors’ Report accompanying the annual audited accounts, or alternatively publish the information through a publicly available medium (e.g. website) detailed in the annual report.

3. **General Requirements**

3.1. The Requirements are the minimum recommended requirements that a CIS or ManCo should meet in the interest of promoting strong and effective governance.
3.2. The Board retains primary responsibility for corporate governance of the CIS or ManCo at all times.

3.3. The governance structure put in place by each CIS or ManCo shall be sufficiently sophisticated to ensure that there is effective oversight of the activities of the CIS or ManCo taking into consideration the nature, scale, complexity and outsourcing arrangements of the activities being conducted.

3.4. No one individual may have unfettered powers of decision.

4. Composition of the Board

4.1. The Board shall be of sufficient size and expertise to oversee adequately the operations of the CIS or ManCo. Three Directors is recommended as the minimum size for the Board. It is recommended that the Board comprise a majority of non-executive directors, and at least one independent director who would not be an employee, partner, significant shareholder or director of a service provider firm, or provider personally of services receiving professional fees (other than directorships fees) from the CIS or ManCo.

4.2. It is important that there is a good balance of skills and expertise on the Board, and it is strongly recommended that at least one director be an employee, partner or director of the promoter or investment manager. However it should be noted that it is not normally appropriate for an employee, partner or director of a promoter to act as a director of a ManCo where that ManCo is acting as a ManCo to more than one promoter.

4.3. At least two of its directors (one of which must be an independent non-executive director) are reasonably available to meet the Central Bank at short notice, if so required.

4.4. A minimum of two directors on the Board must be Irish resident.

4.5. Each member of the Board shall have sufficient time to devote to the role of director and associated responsibilities. Each CIS or ManCo should specify and document at the outset and, on a periodic basis, as appropriate (particularly where umbrella funds establish additional sub-funds), the time commitment it expects from each director. In specifying the time commitment, the CIS or ManCo should have regard to the possibility that meetings in excess of the recommended four meetings of the Board may be required from time to time to deal with items at short notice, and should ensure that a sufficient buffer is included in the designated time commitment to allow for this. The Board shall document the time commitment expected from each director in a letter of appointment.

4.6. Directors are required to disclose in writing to the Board their other time commitments, including time devoted to the role of directors of collective investment schemes domiciled in foreign jurisdictions (“Foreign CIS”). The Board must satisfy itself that the directors have sufficient time to fully discharge their duties and in proposing to appoint directors who otherwise have full-time jobs, the CIS or ManCo should be required to take fully into account the time constraints associated with the full time job (and also from other directorships held).

4.7. In the event that exceptional or extraordinary items arise during the term of a directors appointment which require directors to dedicate significant unexpected additional time to the affairs of the relevant CIS or ManCo, each
board member shall have a duty to re-evaluate his or her aggregate time commitments and make any adjustments thereto as are necessary to ensure that the affairs of the CIS or ManCo receive adequate attention.

4.8. Where directorships are held outside CIS, Foreign CIS or ManCos (“non fund directorships”), there shall be a rebuttable presumption that a maximum of eight non-fund directorships may be held without impacting the Director’s time available to fulfil his or her role and functions as a director of a CIS or ManCo. Any non-fund directorships in excess of eight will be explained in the comply or explain statement as detailed in section 13.1 of this Code. For the purposes of this requirement, non-fund directorships shall not include:

a Other directorships of entities with which the director is deemed to be affiliated i.e. group directorships

b Directorships of any company, subsidiary or other non-fund entity established or promoted by a promoter of Irish and/or Foreign CIS, or any affiliated company of a promoter of Irish and/or Foreign CIS

c Directorships held in a body engaged in public interest, community or charitable purposes

d Directorships to facilitate the incorporation of companies.

e Directorships in companies not actively trading

4.9. In considering director appointments, the Board shall assess and document its consideration of possible conflicts of interest. The Board shall also document its procedures for dealing with such conflicts and shall review compliance with those procedures at least annually.

4.10. In any matter for consideration before the Board where a Director believes that a conflict may arise affecting him/her personally unless otherwise generally disclosed in accordance with the provisions of Section 194 of the Companies Act 1963 he/she shall disclose such conflict to the Board before the issue is considered by the Board.

4.11. CIS and ManCos shall formally review Board membership at least once every three years.

4.12. Appointments to the office of director of a CIS or ManCo require the prior approval of the Central Bank. Any departure from the office of director must be immediately made known to the Central Bank together with reasons for the departure and confirmation that the departure is not linked to issues with the CIS or ManCo.

4.13. The Board must not have directors in common with the board of directors of the trustee/custodian of the CIS.

4.14. Directors are required to disclose to their Board any concurrent directorships which they hold on the Boards of CIS, ManCos and/or related entities which supply services to such schemes.

4.15. Before being appointed, a new Director needs to demonstrate to the satisfaction of the Board that he or she meets the Central Bank’s fit and proper standards.

4.16. A proposed Director should be aware of the obligations and the duties of a director of a company under the Companies Acts and be aware of his / her
responsibilities arising from legislation, regulations, codes of practice, guidance notes, guidelines and any other rules or directives, which are of relevance to the proposed position.

5. Chairman

5.1. There shall be a non-executive Chairman appointed to the Board of the CIS or ManCo.

5.2. The Chairman shall lead the Board, encourage critical discussions and challenge mindsets. In addition, the Chairman shall promote effective communication between all directors.

5.3. The Chairman shall attend and chair Board meetings. A deputy chair should be appointed as required.

5.4. The Chairman of the Board should be reviewed at least once every 3 years.

6. Independent Directors

6.1. While at law all directors owe a duty to act independently having regard to the interests of the CIS and its investors collectively, independent directors represent an additional layer of oversight of the activities of a CIS or ManCo.

6.2. Independent directors shall be identified clearly in the annual report.

6.3. The independent directors shall have a knowledge and understanding of the investment objectives, the regulation of collective investment schemes, policies and outsourcing arrangements to enable them to contribute effectively.

7. Role of the Board

7.1. The Board of each CIS or ManCo is responsible for the effective and prudent oversight of the CIS or ManCo and is ultimately responsible for ensuring that risk and compliance is properly managed on behalf of the CIS or ManCo.

7.2. Key/strategic decisions relating to a CIS or ManCo shall be considered by the Board, including, but not limited to:

a. creation/termination of new sub-funds and classes of Shares;

b. changes in investment objectives, policies and restrictions;

c. temporary suspension in the calculation of net asset value;

d. approval of dividends, fees and expenses of the applicant firm;

e. appointment and removal of service providers;

f. anti-money laundering and counter-financing of terrorism risks of the CIS or ManCo;

g. approval of financial statements of the CIS or ManCo; and

h. any other decisions of a strategic nature.
7.3. The Board may delegate authority to sub-committees or third parties to act on behalf of the Board in respect to certain matters but, where the Board does so, it shall have mechanisms in place for monitoring the exercise of delegated functions. The Board cannot abrogate its overall responsibility.

7.4. The Board should be in a position to explain its decisions to the Central Bank.

7.5. The Directors shall ensure a CIS or ManCo is run in compliance with legislation, regulations, codes of practice, guidance notes, guidelines and any other rules or directives, which are of relevance to their position as directors.

7.6. The Directors have certain statutory duties including, inter alia, the duty to maintain proper books of account, duty to ensure the requirements of the Companies Act are complied with, duty to prepare annual accounts, duty to have an annual audit performed, duty to maintain certain registers and other documents, duty to file certain documents with the Registrar of Companies, duty of disclosure, duty to convene general meetings of the company, duties regarding transactions between the Directors and the company, etc.

7.7. The Directors have certain common law duties including, inter alia, the duty to act with due skill, care and diligence, duty to act honestly in the best interests of the company, etc.

7.8. The Board is responsible for appointing a Custodian to safeguard the assets of the CIS. This cannot be interpreted by the Board of the fund as in any way limiting its responsibilities regarding the Custodian.

7.9. The Board is ultimately responsible for the valuation of the assets of the CIS. In this regard, the Board should ensure a valuation policy is in place in accordance with the Central Bank’s requirements set out in Guidance Note 1/100.

8. **Appointments**

8.1. The Board (and where applicable shareholders) shall be responsible for appointing all directors, and the Board shall ensure that directors are aware of the relevant policies and procedures and have received adequate and sufficient training to enable them to discharge their duties.

8.2. The Board shall review the overall Board’s performance and that of individual directors annually with a formal documented review taking place at least once every three years.

9. **Meetings**

9.1. The Board shall meet as often as is appropriate to fulfill its responsibilities effectively and prudently, reflective of the nature, scale and complexity of the CIS or ManCo. In any event, the Board shall normally meet quarterly. For non-UCITS funds, the Board could meet less frequently if they believe it is justified but this must be disclosed in the “comply or explain” statement as per 13.1.

9.2. A detailed agenda of items for consideration at each Board meeting together with minutes of the previous Board meeting, sufficient and clear supporting information and papers shall be circulated in advance of the meeting to allow all Directors adequate time to consider the material.
9.3. Detailed minutes of all Board meetings shall be prepared with decisions, discussions and points for further actions being documented. The minutes of meetings shall provide sufficient detail to evidence appropriate Board attention where necessary and shall be approved at a subsequent Board meeting.

9.4. All Directors are expected to attend and participate. An attendance schedule should form a part of the annual informal Board performance review process.

9.5. The Board shall establish a documented ‘conflict of interest’ policy for its members and where conflict of interests arise the Board shall ensure that they are noted in the minutes.

9.6. If ongoing conflicts of interest arise, which are considered by the Board to be impacting the ability of the Board to act in the best interests of the Shareholders, consideration shall be given to changing the membership of the Board.

10. Reserved Powers

10.1. The Board shall establish a formal schedule of matters specifically reserved to it for decision. This schedule shall be documented and updated in a timely manner.

11. Committees of the Board

11.1. The Board may establish committees comprising one or more persons provided it has the authority to do so pursuant to the applicable constitutional documents.

11.2. Committees shall have documented terms of reference evidencing all delegated authorities given to them.

11.3. When appointing committee members, the Board shall review and satisfy itself as to the relevant expertise, skill of members and their ability to commit appropriate time to the committee. The Board will also consider carefully, the role, if any, independent directors should play on any sub-committee.

11.4. Agendas and all relevant material for meetings shall be circulated to all committee members in a timely manner in advance of the meetings.

11.5. Detailed minutes of all committee meetings shall be prepared recording time of meeting, location held, attendees, all key decisions and discussions.

11.6. Committees shall report regularly to the Board.

11.7. A CIS or ManCo which constitutes a "public interest entity" within the meaning of, and does not come within an exemption in, the European Communities (Statutory Audits) (Directive 2006/43/EC) Regulations 2010 is obliged to establish an Audit Committee in accordance with the criteria set out therein.

11.8. Committee members shall attend committee meetings regularly. Where a member is unable to provide sufficient time to attend over the medium to long term, the Board shall remove such member from the committee and replace them with a member with appropriate availability, experience and expertise.
12. Terms of Reference of Committees of the Board

12.1. The authority, functions, membership and reporting lines of the committees as well as meeting frequency, voting rights and quorums shall be clearly outlined in written terms of reference established by the Board.

12.2. The terms of reference shall be reviewed regularly by the committees to ensure continuing appropriateness and recommendations on revisions shall be provided to the Board, where necessary. Such reviews shall be documented and shall take place at least annually.

13. Compliance

13.1. Where a Board adopts the Code but decides not to apply any provision of the code, it should set out its reasons why in The Directors’ Report accompanying the annual audited accounts, or alternatively publish the information through a publicly available medium (e.g. website) detailed in the annual report.

14. Delegates

14.1. The Board may delegate all or part of the management of a CIS or ManCo to third parties for example, investment management, administration, distribution.

14.2. Where the Board delegates all or part of the management of a CIS or ManCo, the Board shall have mechanisms in place for monitoring the exercise of such delegated functions. The Board cannot abrogate its overall responsibility.

14.3. The CIS’ or ManCo’s delegate service providers shall be appointed in accordance with the requirements of the Central Bank and pursuant to agreements evidencing all delegated authorities given to them.

14.4. The Board shall be responsible for the appointment of the delegate service providers.

14.5. The Board shall be responsible for monitoring the performance of its delegate service providers including, inter alia, the monitoring of investment performance.

14.6. The Board shall receive reports on a regular basis, and subject to paragraph 9.1, at least at each quarterly board meeting, from each of its delegate service providers which will enable the Board to assess performance of the delegate service providers and the applicable CIS or ManCo.

15. Risk Management, Audit, Control & Compliance

15.1. The Board shall ensure that internal control procedures of service providers are being monitored to ensure that they are effective.

External Audit

15.2. The Board is responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the CIS or ManCo and to enable it to ensure that the financial statements comply with the Companies Acts. The board may delegate these duties to the administrator provided that it reviews the performance by the administrator of these functions.
15.3. The Board shall ensure that all relevant accounting records are properly maintained and are readily available, including production of annual financial statements and, where applicable, half-yearly financial statements.

15.4. The Board shall ensure that the accounting information given in the annual report of a CIS or ManCo is audited by one or more persons empowered to audit accounts under S.I. 220 the European Communities (Statutory Audits) Regulations 2010 and ensure that the auditor’s report to Shareholders, including any qualifications, is reproduced in full in the annual report.

15.5. The Board shall be responsible for preparing the annual audited financial statements prior to the Shareholders being requested to adopt same. The Board may delegate these duties to the administrator provided that it reviews the performance by the administrator of these functions.

15.6. In preparing the annual financial statements, the Board is required to:

a. select suitable accounting policies and apply them consistently;

b. make judgements and estimates that are reasonable and prudent; and

c. prepare the financial statements on a going concern basis unless it is appropriate to presume that the CIS or ManCo will not continue in business.

15.7. The Board is responsible for preparing a Directors’ Report which is required annually in connection with the annual financial statements and which must comply with the requirements of the Companies Acts.

15.8. The Board shall ensure that the annual and half-yearly report (if any) of a CIS or ManCo is published within the following time-limits, with effect from the ends of the periods to which they relate or such other time-limits as may be permitted by the Central Bank on a case-by-case basis and notified to Shareholders of the CIS or ManCo:

a. four months in the case of the annual report

b. two months in the case of the half-yearly report.

15.9. The Board shall ensure that the annual report and half-yearly report (if any) of a CIS or ManCo contains the information outlined in the Central Bank’s Notices.

15.10. The Board shall ensure that the annual and half-yearly reports (if any) of a CIS or ManCo are sent to the Central Bank.

15.11. The Board shall ensure that the latest annual report and any subsequent half-yearly report of a CIS are made available to the public at the places specified in the prospectus, are offered to investors free of charge before the conclusion of a contract and supplied to Shareholders free of charge on request.

15.12. The Board shall notify the Central Bank in advance, of any proposed change of auditor, and of the reasons for the proposed change.

**Compliance Function**

15.13. The Board is responsible for compliance with legislation and applicable regulatory requirements and for compliance with provisions of the prospectus and constitutional documents of the applicable CIS or ManCo. The Board may
delegate the monitoring of the compliance function but the Board cannot abrogate its responsibility for the compliance function.

15.14. The Board shall ensure that appropriate internal control mechanisms are in place in order that the CIS or ManCo is in a position to satisfy the Central Bank’s supervisory and reporting requirements and to comply with applicable laws and regulations.

15.15. The Board shall require direct and prompt reporting of material compliance issues from service providers and from any person appointed to monitor the compliance function.

15.16. The Board shall receive on a regular basis, and at least at each quarterly board meeting, reports from any person or firm appointed to monitor the compliance function.

Identification, Monitoring and Management of Risks

15.17. The Board shall be responsible for ensuring that all applicable risks pertaining to the CIS or ManCo (including inter alia risks relating to the use of derivatives and/or other investments, general risks such as static security prices, stock reconciliation, failed trades, market timing, late trading etc and all operational risks pertinent to the collective investment scheme) can be identified, monitored and managed at all times.

15.18. The Board shall ensure the risks applicable to investing in the CIS are identified and described in a comprehensive manner in the prospectus of the CIS.

15.19. The Board shall ensure that there are appropriate processes and systems in place to monitor and manage risks identified by the Board or its service providers at all times.

15.20. The Board shall require that it receives regular reports from applicable service providers in relation to the risks identified in order that they can be monitored and managed on an ongoing basis.

15.21. The Board shall require that it is notified promptly by applicable service providers of any breaches in risk limits as determined by the Board in order that immediate action can be taken.

Internal Control

15.22. The Board shall ensure that appropriate internal control mechanisms are in place in order that the CIS or ManCo is in a position to identify, monitor and manage risks which it is exposed to.

15.23. The Board shall ensure that there are sound administrative and accounting procedures in place.

15.24. The Board shall ensure that there are control and safeguard arrangements for electronic data processing.
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About the IFIA

This document is for informational purposes only and it is recommended that professional advice is sought if conducting business in Ireland.

The Irish Funds Industry Association (IFIA) is the representative body for the funds industry in Ireland with administrators, custodians, managers, transfer agents, fund promoters and professional advisory firms involved in the international fund services industry in Ireland, amongst its members.

The objective of the IFIA is to support and complement the development of the international funds industry in Ireland, ensuring it continues to be the location of choice for the domiciling and servicing of investment funds. Through its work with governmental and industry committees and working groups, the IFIA contributes to and influences the development of Ireland’s regulatory and legislative framework. The IFIA is also involved in defining market practice through the development of policy and guidance papers and the promotion of industry-specific training.

For further information and a full list of IFIA members’ contact details and services provided, please log onto www.irishfunds.ie

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