

**Resolution No. (46) of 2015**

**Regarding**

**Amending CMA Resolution No. (23) of 2014 Concerning Granting Private Marketing License of Foreign Collective Investment Scheme to KFH Capital Investment Company (Kuwaiti Shareholding Company) for KFH/Baitak US Residential Real Estate Fund 1**

**Having perused:**

- Law No. (7) of 2010 Regarding the Establishment of the Capital Markets Authority and Regulating Securities Activities and its Executive Bylaws; and
- Resolution No. (23) of 2014 of the Capital Markets Authority issued on 13/8/2014 concerning a private marketing license of a foreign collective investment scheme granted to KFH Capital Investment Company (Kuwaiti Shareholding Company) for KFH/Baitak US Residential Real Estate Fund 1; and
- Based on the request of KFH Capital Investment Company (Kuwaiti Shareholding Company) on 18/5/2015 to amend the price and the number of the offered units for marketing KFH/Baitak US Residential Real Estate Fund 1 in the State of Kuwait; and
- Based on CMA Board of Commissioners resolution passed in its meeting No. (20) of 2015 held on 17/6/2015 on the approval of amending Resolution No. (23) of 2014 mentioned above;

**The Following Was Resolved**

**Article (1):**

Article (1) of CMA Resolution No. (23) of 2014 Concerning Granting a Private Marketing License of a foreign collective investment scheme to KFH Capital

Investment Company (Kuwaiti Shareholding Company) for KFH/Baitak US Residential Real Estate Fund 1 is hereby amended to be as follows:

"KFH Capital Investment Company (Kuwaiti Shareholding Company) is hereby licensed to market KFH/Baitak US Residential Real Estate Fund 1 as a private marketing in the State of Kuwait. The fund is established in the Cayman Islands. The offer price per unit shall be calculated according to the net value of the fund's assets and based on the evaluation preceding the subscription date of both categories. The maximum limits for the fund's units which shall be marketed in the State of Kuwait are as follows:

1. Total of 89,166 shares which have no voting rights shall be marketed in an offer price for each unit calculated according to the net value of the fund's assets based on the evaluation preceding the subscription date.
2. Total of 912 shares which have voting rights shall be marketed in a unit price for each unit calculated according to the net value of the fund's assets based on the evaluation preceding the subscription date.

The minimum subscription limit is KD 100,000. Kuwait Finance House (KFH) (Kuwaiti Shareholding Company) is the subscription agent for KFH Capital Investment Company (Kuwaiti Shareholding Company) in order to market the units of the mentioned fund pursuant to the approval of the Central Bank of Kuwait."

**Article (2):**

The concerned bodies shall execute this Resolution, each within its jurisdiction. This Resolution shall come into force from the date of its issuance and it shall be published in the Official Gazette.

*Dr. Nayef Falah Al-Hajraf*

*Chairman, CMA Board of Commissioners*

*Issued on 29/6/2015*