



## Press release

Dubai, 18 July 2006

### **Apex Fund Services becomes first fund administrator at the DIFC**

#### ***Expects DIFC to become a key domicile for the global funds industry***

Apex Fund Services, one of the world's fastest growing fund administrators\*, today became the first administrator to be given approval by the Dubai Financial Services Authority (DFSA) to operate from the Dubai International Financial Centre (DIFC).

Peter Hughes, Managing Director of Apex Fund Services, said:

"We expect the DIFC to become a key domicile for the global funds industry following enactment of the Collective Investment Law 2006 – the Middle East's first regulatory framework for the funds industry. 'Being the first fund administrator at the DIFC increases our ability to provide an enhanced level of service to a wider range of clients'".

The Law, enacted in May by His Highness Sheikh Mohammed bin Rashid Al Maktoum, UAE Prime Minister and Ruler of Dubai, lays the foundation for growth of a regional funds industry. As the DFSA is recognised by the UK Financial Services Authority and the US Securities and Exchanges Commission, it also allows funds domiciled in the DIFC to market themselves internationally.

Data show demand for investment and asset management services in the region is high. The Merrill Lynch/Cap Gemini High Net World Wealth Report 2005 predicts that from 2004-2009 the number of high net worth individuals in the Middle East will grow at a rate of 9.1 per cent each year – the highest growth rate from any region in the world. Gulf GDP growth is also strong, rising 45% from US\$415bn in 2002 to \$602bn in 2005, according to Credit Suisse.

There are currently 15 asset management firms with licenses to operate from the DIFC, while three funds have applied for licenses under the Collective Investment Law 2006.

"Funds require an independent administrator to comply with international best-practice and regulatory standards. Apex Fund Services fulfils this requirement, ensuring funds domiciled in the DIFC have access to a world-class service provider with integrated accounting systems, web-based client reporting and highly trained and experienced staff", added Hughes.

Assem O. Kabesh, Chief Business Development Officer at the DIFC, says the arrival of Apex Fund Services will encourage more funds to domicile themselves at the DIFC.

"World-class service providers such as Apex Fund Services are necessary to ensure stakeholders receive independent performance assessments and quality administrative services. We expect Apex to benefit from the strong interest seen in the DIFC from funds around the world", he said.

*\*Apex Fund Services was named the sixth fastest growing fund administrator in the world by HFM Week in 2005*

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Notes to Editors:

**Apex Fund Services**

Apex Fund Services provides net asset value calculations, maintenance of financial records, the provision of corporate secretaries and directors, management services and shareholder records for offshore funds and companies. It focuses on providing a fast and efficient service in all areas of the global offshore fund administration business. Apex Funds Service is headquartered in Bermuda, with offices in Dubai, Mauritius and Cyprus.

**The Dubai International Financial Centre (DIFC)**

The DIFC is an onshore hub for global finance with world-class regulations and standards. It bridges the time gap between the financial centres of Hong Kong and London and services a region with the largest untapped emerging market for financial services.

The DIFC offers its member institutions incentives such as 100 per cent foreign ownership, zero tax on income and profits and no restrictions on foreign exchange. Members benefit from modern infrastructure, operational support and business continuity facilities of uncompromisingly high standards.

The DIFC is regulated by the Dubai Financial Services Authority, an independent risk-based regulator and a signatory to the International Organisation of Securities Commissions. An independent court system, the DIFC Courts, upholds the provisions of DIFC laws and regulations, and provides comprehensive legal redress in civil and commercial matters within the DIFC.

The Dubai International Financial Exchange (DIFX) is a liquid and transparent electronic market trading securities, bonds and derivatives. It provides access to regional and international capital and investment opportunities.