



K&L Gates' investment management team includes lawyers located in our Hong Kong, Beijing, Singapore, Taipei, and Tokyo offices where we assist and advise a diverse client base on the myriad legal and regulatory matters relating to the establishment and business of securities investment trust, consulting, advisory and management companies.

We have extensive experience assisting clients with various types of funds from establishment to winding-up, including registration of funds, as well as the preparation of documents necessary for the registration or authorization of offshore funds seeking offering and distribution in major Asian jurisdictions. Our services include advising on the group and offer structure and arranging for the incorporation and administration of the companies within the group, drafting offering and information memoranda, contracts between relevant parties such as partnership, subscription, investment management and investment advisory agreements, and applications to the regulators for relevant licenses and filing mandatory updates of information to regulators. After the launch of the funds, we continue to work with our clients on their on-going compliance requirements, assisting them with enquiries from

regulators and investors all the way to the termination of the fund. In more contentious areas, we have worked with funds and investors in respect of disputes in connection with the on-going operation of the fund by its investment manager.

We work closely with our asset management clients in Asia, which include private equity firms and venture capitalists, and frequently advise on the structures of both open-ended and close-ended offshore funds and assist in the formation of such funds. These funds generally take the form of unit trusts, limited partnerships or corporate vehicles including segregated portfolio companies or SPCs. We also provide strategic and tailored advice on structuring offers of funds securities in order to best benefit from local offering and prospectus registration legislation depending on the target market of our clients. We have advised on unique

multi-jurisdictional structures which have been established to benefit from local tax exemptions such as the Japanese "Yugen-Kaisha Tokkumei-Kumei" structure and the Enterprise Income Tax Law of the People's Republic of China.

Apart from our extensive client work, the K&L Gates Hong Kong office has been an active participant in various working groups formed by Hong Kong regulators and asset management industry associations and has had the opportunity to influence new guidelines and policies in relation to the funds industry in Hong Kong.

Our Asian offices include funds practitioners familiar with the laws of Hong Kong, Taiwan, Japan, Malaysia, Singapore, Bermuda, the British Virgin Islands and the Cayman Islands who regularly act for a wide range of clients from the asset management industry, both listed and unlisted, and both local and international.

Our Services

- Advising on the group and offering structure.
- Advising on the establishment of securities branches or offices in various Asian jurisdictions, structuring the same for maximum efficiencies, including but not limited to, tax, legislative, regulatory, strategic, cost and marketing efficiencies and arranging for the incorporation and administration of the companies within the group.
- Drafting the offering and information memoranda.

Our Hong Kong office has been an active participant in various working groups formed by Hong Kong regulators and asset management industry associations.

- Advising on marketing of securities to investors and various available exceptions in connection therewith.
- Advising on contracts between the relevant parties such as subscription, investment management and investment advisory agreements, and applications to the regulators for relevant licenses.
- Advising on obligations of investment managers and investors' rights in connection with various fund structures.
- Advising on scope of investment managers' duties and fund investments within the scope of the fund.
- Filing mandatory updates of information to regulators and regularly liaising with regulators on behalf of clients.
- Generally advising funds in all stages from establishment to termination.

Representative Fund Experience - Asian Offices

- EC UCITS III Regulation and Corresponding Measures Suggested to Taiwan Regulator.
- Feasibility of Opening Collective Investment Account Business by Future Management Companies.
- Feasibility of Delegating Management Function by Future Investment Trust Enterprises.
- Enhancement of the Self-Regulatory Function for Chinese National Futures Association (in process).
- Guidelines for Risk Management Mechanism for Futures Investment Trust Funds (in process).
- Offshore funds work.
- Provided legal assistance in the successful registration of the first French fund products registered in Taiwan.
- Help Taiwan-based asset management companies in setting up securities investment trust companies and mutual fund products in Taiwan.
- Representation of the world's largest private global real estate opportunity fund through six funds.
- Representation of a fund which raised US\$9.8 billion to invest in a variety of real estate and private equity projects worldwide, with an emphasis on U.S. investments. All of the previous funds were represented by K&L Gates.
- Representation of the third in a series of global real estate investment funds sponsored by a subsidiary of Deutsche Bank. Both of the previous funds were represented by K&L Gates.
- Representation of the second fund raised by True North (New York) for real estate investment in the United States. K&L Gates represented True North on the prior fund, as well as a number of stand alone real estate investments.
- Representation of a Texas-based fund investing primarily in retail development projects. Currently working on a follow-on fund.
- Representation of a real estate fund formed to invest in residential real estate in India. K&L Gates is currently assisting our client in completing its investments in Fund I and working on the preliminary steps for Fund II.
- Representation of a global real estate opportunity fund formed by Deutsche Bank with a US\$1.2 billion established portfolio and US\$360 million in a new fund.
- Representation of a \$100 million mezzanine investment fund (including formation, obtaining credit line, transaction work, and fund formation counseling).
- Representation in lines of credit for investment funds from US\$50 million to US\$714 million.
- Advise offshore hedge fund clients in connection with U.S. trade or business issues and with respect to tax issues related to U.S.-source investments.
- Represented the world's largest private charitable foundation in the first successful application by a private entity to obtain QFII status in China.
- Representation of several onshore and offshore hedge funds, venture capital and private equity fund clients in connection with their formation, investments and/or acquisitions and dispositions ranging in size from US\$5 million to more than US\$1 billion. In this respect:
 - Advised various investment funds in China and India, successfully negotiating with some of the largest fund investors in the country and their counsels.
 - Created and implemented complex structures to meet tax and investor needs.
- Provided ad hoc counseling and advice to fund managers with respect to funds represented as well as advice to private individual clients and groups investing in other funds.
- Acted for Carlyle Group in its sale of equity interests in Enorbus Technologies Limited.
- Acted for Carlyle Group in its sale of equity interest in Awaken Limited.



- Assisted Everest Capital Link Limited in the establishment of Everest fund.
- Acted for Everest Capital Link Limited in its investment in China coal bed methane project.
- Acted for FiMax Technology Limited in its issue of Series A Preferred Shares to investors.
- Acted for Japan and China Bridge Fund in its Series C financing to Beyondsoft Group.
- Acted for Nippon Venture Capital Corp. and other shareholders in their Series A Preferred Shares investment in Bitauto, an online advertising company in China.
- Acted for Nippon Venture Capital Corp. and other shareholders in their Series A Preferred Shares investment in an education related company in China.
- Acted for Orchid Asia III, L.P. in its Preferred Shares investment in KML Company Limited, Lifetech China Corporation, Sweetmart Development Limited, Sport100 International Limited, and United Information Technologies Limited.
- Acted for Staples, Inc. in its joint venture in Taiwan with UB Office Systems.
- Acted for Warburg Pincus Ventures International, L.P. and Carlyle Asia Venture Partners I, L.P. in their sale of equity interests in AsiaEC.com Limited.
- Acted for Wing On Travel (Holdings) Limited in the sale of the equity interest in Guangzhou Travel Information Systems Network Limited.
- Acted for Aqua Resources Fund in respect of its Series C Preferred Share investment in China Hydroelectric Corporation.

** These sample transactions do not include the numerous private funds in respect of which we have acted and which have not been publicly-disclosed.*

Representative Clients

- DKR Oasis
- Orchid Asia
- Hao Capital
- Altus Asset Management
- E2-Capital (Holdings) Limited
- JP Morgan
- Lockheed Martin
- Quam Capital
- FourWinds Capital Management
- Aqua Resources Limited
- Abax Global Capital
- Allianz Global Investors (Luxembourg)
- Allianz Global Investors Taiwan Ltd.
- Aviva Investors (Luxembourg)
- Aviva Investors Securities Investment Consulting Co., Ltd.
- AXA Rosenberg Management
- Blackswan Investment
- BNP Paribas Asset Management (Luxembourg)
- BNP Paribas TCB Asset Management Co., Ltd.
- Cathay Securities Investment Trust Co., Ltd.
- Concord Capital Management Corp.
- Edmond de Rothschild Asset Management
- First State Investment Hong Kong Limited
- Fubon Asset Management Co., Ltd.
- Fullerton Asset Management Ltd.
- John Hancock Financial Services, Inc.
- J&Partners
- Kleinwort Benson Investors Ltd.
- Legg Mason Global Asset Management
- Lion Global Investors Ltd.
- Man Investments, Inc.
- Massachusetts Financial Services Company
- MF Global
- Navis Capital
- Newedge
- PIMCO Asia Limited
- Preferred Grand Fund SPC
- Prudential Financial Securities Investment Trust Enterprise



For more info on our Asia Investment Management Practice, please visit klgates.com

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K&L Gates comprises more than 2,000 lawyers globally who practice in fully integrated offices located on five continents. The firm represents leading multinational corporations, growth and middle-market companies, capital markets participants and entrepreneurs in every major industry group as well as public sector entities, educational institutions, philanthropic organizations and individuals. For more information about K&L Gates or its locations, practices and registrations, visit klgates.com.

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