

Chapter 15

Long-term asset funds

ACS Long-term asset funds: Eligible investors

This Annex belongs to [COLL 15.1.3R](#) and [COLL 15.1.4G](#).

For the purposes of the *rule* on eligible investors in a *long-term asset fund* which is an ACS (see [COLL 15.1.3R\(2\)](#)), the *authorised contractual scheme manager* must take reasonable care to ensure that ownership of *units* in the *scheme* is only recorded in the *register* for a *person*:

- (1) who is a:
 - (a) *professional ACS investor*; or
 - (b) *large ACS investor*; or
 - (c) *person* who already holds *units* in the *scheme*; and
- (2) to whom *units* in a *long-term asset fund* may be promoted without contravening the *rules* in [COBS 4.12A](#) (Promotion of restricted mass market investments).