



Banc Ceannais na hÉireann
Central Bank of Ireland

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The Managing Director
The Roxbury KBA Fund ICAV
6th Floor
2 Grand Canal Square
Dublin 2

9 September 2015

Dear Sir/Madam

I refer to your application to the Central Bank of Ireland (“the Central Bank”) dated 9 September 2015 seeking authorisation for The Roxbury KBA Fund ICAV as an Undertaking for Collective Investment in Transferable Securities (UCITS) under the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011. I confirm that The Roxbury KBA Fund ICAV has been authorised, from today, as a UCITS by the Central Bank under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (“the Regulations”). Please note the following points:

1. The initial sub-fund of The Roxbury KBA Fund ICAV:
 - The Roxbury KBA Credit Events FundIs approved. The prior approval of the Central Bank is required if The Roxbury KBA Fund ICAV intends to establish further sub-funds.
2. For the purposes of Regulation 72, approval is granted for the investment of up to 100 per cent. of the assets of The Roxbury KBA Fund ICAV in transferable securities issued or guaranteed by those jurisdictions and public international bodies as detailed in article 81(d) of the Instrument of Incorporation of The Roxbury KBA Fund ICAV.
3. In accordance with Regulation 76, the Central Bank will allow The Roxbury KBA Fund ICAV to derogate from the provisions of Regulations 70, 72 and 73 until 9 March 2016 provided it observes the principle of risk spreading.
4. The derogation sought in your letter of application has been granted.



5. As required by Regulation 117(1), a notification letter should be forwarded to the Central Bank when it is intended to market the units of The Roxbury KBA Fund ICAV in another Member State of the European Union.
6. Collective investment schemes authorised in Ireland must be promoted/marketed in accordance with the relevant laws, regulations and administrative provisions in force in the countries in which they are promoted/marketed. Where marketing is conducted through intermediaries or agents, The Roxbury KBA Fund ICAV must ensure that adequate procedures are in place to verify independently their bona fides and regulatory standing and in particular, that where required, that they have the necessary regulatory authorisation.
7. The following reports must be submitted to the Central Bank:
 - monthly, half-yearly and annual reports of The Roxbury KBA Fund ICAV; and
 - half-yearly financial and annual audited accounts of KBA Consulting Management Limited.

The quarterly MMIF return must be submitted to the Statistics Division of the Central Bank within twelve working days of the end-quarter to which it refers. This data should be consistent with what is reported on the equivalent monthly NAV return. For more information, please visit the Statistics Division security-by-security reporting section of the Central Bank website at <http://www.centralbank.ie/polstats/stats/reporting/Pages/RevisedOFIRreportingMMIFQuarterlyReturn.aspx> or contact the Statistics Division directly.

The monthly return should be submitted to 'The Funds Team, Statistics Division, Central Bank of Ireland, PO Box No11517, Spencer Dock, North Wall Quay, Dublin 1' within 10 working days of each month end from authorisation date.

The reporting codes which have been assigned to The Roxbury KBA Fund ICAV and its sub-fund are as follows:

The Roxbury KBA Fund ICAV	C142836
The Roxbury KBA Credit Events Fund	C144121



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These codes and the procedures for completion of the monthly return will be sent directly to State Street Funds Services (Ireland) Limited.

Pursuant to Section 32D of the Central Bank Act 1942 (as amended) the Central Bank may raise approximately 50% of the annual budget attributed to its supervisory activities directly from the firms it regulates. Accordingly, all persons who are subject to regulation by the Central Bank must pay an annual levy. Levy notices are issued annually and must be paid by the date set out in the levy notice. Failure to pay by this date may result in steps being taken to recover the amount of the levy including court proceedings.

More generally, your attention is drawn to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and to the Central Bank's notices on UCITS. The Regulations and the notices must be observed in their entirety, not only in respect of the detailed provisions referred to above.

The Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 ("the Act") came into force on 15 July 2010. Pursuant to section 63 of the Act, the Central Bank is responsible for effectively monitoring your firm's compliance with its obligations under the Act.

We would draw your attention to the Anti-Money Laundering resources on our website and in particular you should be aware that from the date of your authorisation as a UCITS:

- i. your firm as a 'financial institution' for the purposes of the Act, must achieve compliance with its obligations under the Act.
- ii. the Central Bank will conduct on-site inspections to monitor compliance and the effectiveness of implementation with regard to the obligations under the Act.
- iii. as part of the inspection process, emphasis will be placed on compliance with section 54(2) (a) of the Act with regard to the adoption and implementation of policies and procedures for the assessment and management of risks of money laundering and terrorist financing. The Central Bank expects that policies and procedures will be up-to-date and available for inspection, and that



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senior management (including the board of directors) can demonstrate full awareness of their responsibilities.

- iv. the Central Bank will, as provided in section 63 of the Act, “take measures that are reasonably necessary for the purpose of securing compliance.” Administrative sanctions are available to the Central Bank to achieve this statutory objective.
- v. under section 107 of the Act, the Minister for Justice may, after consulting with the Minister for Finance, approve guidelines for the purpose of guiding designated persons on the application of Part 4 of the Act to those designated persons. Any such guidelines issued and approved will be available for reference on our website.

A formal certificate of authorisation of The Roxbury KBA Fund ICAV is attached.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'Geraldine Murphy'.

Geraldine Murphy
Acting Deputy Head of Funds Authorisation and Supervision
Securities and Markets Supervision Division



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AUTHORISATION OF AN UNDERTAKING FOR COLLECTIVE
INVESTMENT IN TRANSFERABLE SECURITIES

This is to certify that The Roxbury KBA Fund ICAV established 18 August 2015 in the form of an Irish Collective Asset-management Vehicle with variable capital, has on 9 September 2015 been authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities in accordance with the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011

The collective investment undertaking of The Roxbury KBA Fund ICAV comes within the scope of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended and fulfils the conditions which are set out in the Council Directive of 13 July 2009 (2009/65/EC) on the co-ordination of laws, regulations and administrative provisions relating to Undertakings for Collective Investment in Transferable Securities (UCITS).

A handwritten signature in blue ink, appearing to read 'Geraldine Murphy'.

Geraldine Murphy
Acting Deputy Head of Funds Authorisation and Supervision
Securities and Markets Supervision Division

9 September 2015