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The Autorité des Marchés Financiers (AMF) warns the public about the 'KEYSTONE FUND'

The AMF is warning French investors about the "KEYSTONE FUND". This Luxembourg alternative investment fund (AIF), which takes the form of a UCITS, is not authorised for sale in France.

"KEYSTONE FUND" is a Luxembourg alternative investment fund (AIF) known as a Specialized Investment Fund (SIF) and has two sections: "KEYSTONE REAL ESTATE PLACEMENT" and "KEYS PLACEMENT".

This product has been offered to French investors, both private individuals and professionals, in many cases via financial investment advisers (FIA).

However, this UCITS is not authorised for sale in France, contrary to what its advertisements claim. The Luxembourg UCITS "KEYSTONE FUND" does not currently meet the conditions for a European passport, which it would need to be marketed to professional investors in France. Furthermore, under no circumstances may it be marketed to non-professional investors.

The AMF also alerts investors that the presentation materials for the "KEYSTONE FUND" and its two sections, which are being used in marketing efforts, contain unclear or misleading information.

Lastly, the AMF reminds investors and individuals responsible for marketing investment products to follow these safety guidelines before making any investment:

- no advertising materials should make you overlook the fact that high returns always involve high risk;
- learn as much as you can about the company or intermediary trying to sell you a product (authorisation/certification, company history, location of head offices, etc.);
- only invest in a product you understand;
- ask yourself how, and by whom, the purchase price or selling price of the advertised product is set, and find out the precise terms and timeline for selling the product, especially in cases where the product invests in an asset class with low liquidity.

Note published on June 15, 2018

The Luxembourg alternative fund (AIF) " KEYSTONE FUND " and its two subfunds: "KEYSTONE REAL ESTATE PLACEMENT" and "KEYS PLACEMENT" are authorised to be marketed in France to professional investors considering that:

- they are managed by " KEYS INVESTMENT MANAGEMENT PLC "¹This asset management company is regulated by the English authority, the Financial conduct authority (FCA)., an English asset management company authorised under the AIFM Directive;
- the Financial conduct authority (FCA) notified the Autorité des marchés financiers according to the European passport rights, that these products would be marketed in France to professional investors.

However, under no circumstances may they be marketed to non-professional investors including wealthy ones (who could be able, for instance, to invest more than 100 000 € in "KEYSTONE FUND") given that they would not have been formally categorized as professional investors under the MiFID Directive.

About the AMF

The AMF is an independent public authority responsible for ensuring that savings invested in financial products are protected, providing investors with adequate information and supervising the orderly operation of markets. Visit our website www.amf-france.org.

Have questions?


Please contact the AMF Retail Investor team at +33 (0)1 5345 6200 from 9 am to 5 pm, Monday to Friday

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[1] This asset management company is regulated by the English authority, the Financial conduct authority (FCA).

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