

<i>AIFM-Type / Application</i>	„small“ Special-AIFM (sec. 2 par. 4)	„Mini“ Retail-AIFM (sec. 2 par.. 4a)	„Small“ AIFM (sec. 2 par. 5)	AIFM managing a Special-AIF	AIFM managing a Retail-AIF
Professional und Semi-Professional Investors	+	+	+	+	+
Retail Investors	-	(+) ¹	+	-	+
Operation of open-end AIF	(+) ²	-	-	+	+
Operation of closed-end AIF	+	+	+	+	+
Internal Administration	+	+	+	+	+
External Administration	+	-	+	+	+
Max. Size (with/without Leverage)	EUR 500/100 Mio	EUR 5 Mio	EUR 100 Mio	No Limit	
Registration or License	Registration			License	
Exemption of depositary requirements	+	+	-	-	-
Exemption of sales requirements	+	+	-	-	-
AIFMD-Reporting	+	+	+	+	+
Issuing of loans to third parties	+	-	(+) ³	+	-
Exemption of qualification assessment for directors	+	+	-	-	-
Exemption of operational/organisational requirements	+	+	-	-	-
Exemption of product regulation	+	+	-	-	-

¹ Total of individuals may not exceed five.

² Return of investment within 5 years is prohibited.

³ As far as permitted for AIF.