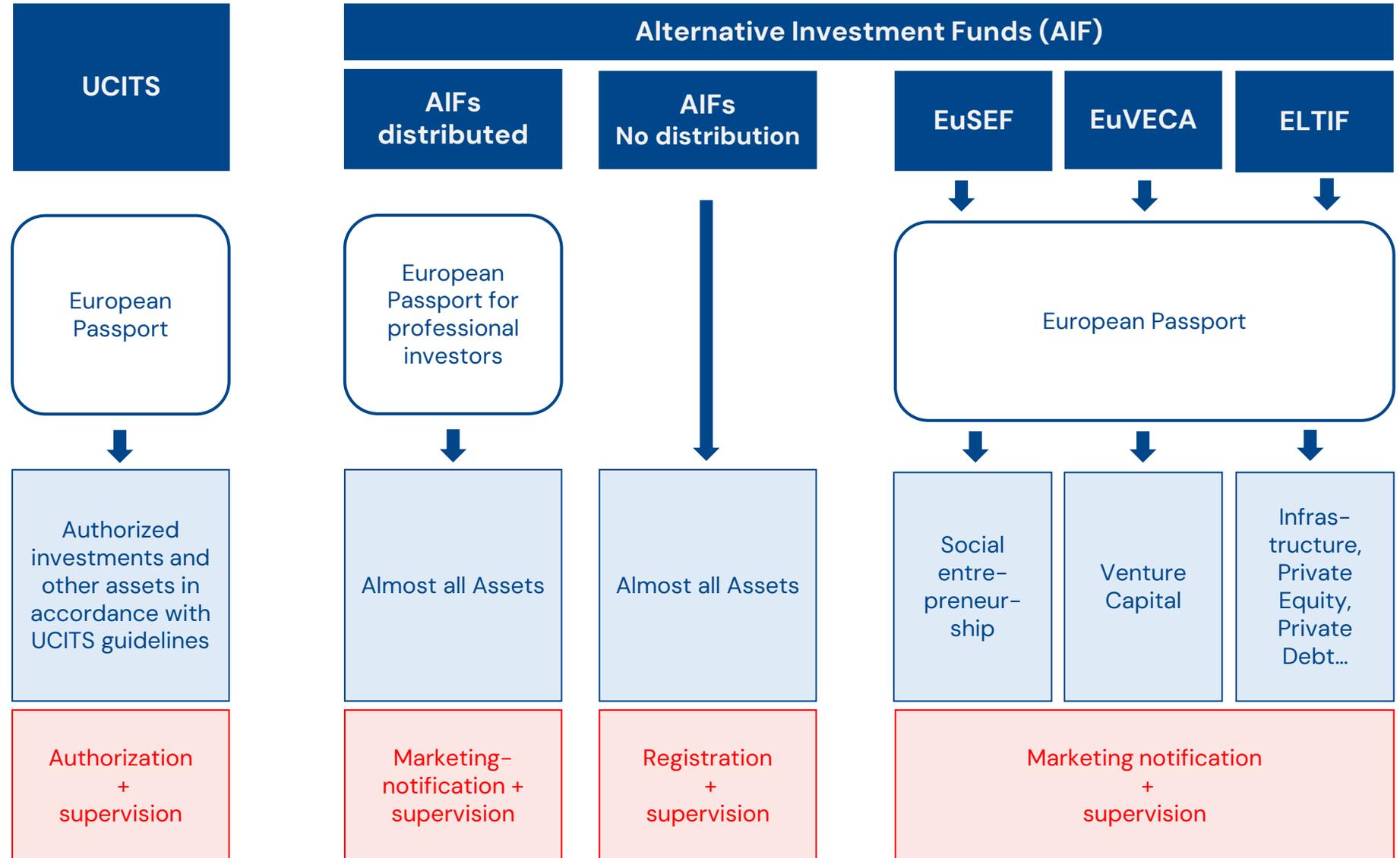


The Liechtenstein toolbox for your fund structure

Liechtenstein Investment Fund Association



Structuring possibilities



Target investors / European Passport

| | Retail investors | Professional investors | Institutional investors |
|----------------------|--------------------|------------------------|-------------------------|
| UCITS | X | X | X |
| AIF* | | X | X |
| AIF, no distribution | | | |
| EuSEF | min. EUR 100.000.- | X | X |
| EuVECA | min. EUR 100.000.- | X | X |
| ELTIF | X | X | X |

* Well-informed investors, Qualified investors, etc: national requirements for distribution to non-professional investors.

Possible legal forms

| | SICAV | SICA F | Limited Partnership | Partnership of limited partners | Investment Fund / FCP | collective trusteeship | FMA* |
|-------------------------|-------|-----------|------------------------|---------------------------------------|--------------------------|---------------------------|------|
| UCITS | X | | | | X | X | |
| AIF | X | X | X | X | X | X | X |
| AIF, no distribution | X | X | X | X | X | X | X |
| EuSEF | X | X | X | X | X | X | X |
| EuVECA | X | X | X | X | X | X | X |
| ELTIF | X | X | X | X | X | X | X |

* For Funds having their registered office in Liechtenstein the Financial Market Authority (FMA) may at the request of the AIFM / management company approve a different domestic legal form other than those specified (e.g. Company limited by shares) in justified individual cases, provided this does not conflict with the purpose of the law, in particular the protection of investors and the public interest.

Management

| | UCITS | | | AIF, EuSEF, EuVECA, ELTIF | | | | | |
|-------------------------------|-------|-----|------------------------|---------------------------|-------|---------------------|---------------------------------|-----|------------------------|
| | SICAV | FCP | collective trusteeship | SICAV | SICAF | Limited Partnership | Partnership of limited partners | FCP | collective trusteeship |
| Self-Management | X | | | X | X | X | X | | |
| Management Company | X | X | X | | | | | | |
| AIFM | | | | X | X | X | X | X | X |
| Small AIFM* | | | | X | X | X | X | X | X |
| Portfolio Manager (regulated) | X | X | X | X | X | X | X | X | X |
| Investment Advisor | X | X | X | X | X | X | X | X | X |

* Allowed to manage the portfolios of AIFs of which the managed assets:

- a) including the assets acquired by leverage do not exceed a threshold of 100 million euro or its equivalent in Swiss Francs; or
- b) do not exceed a threshold of 500 million euro or the equivalent in Swiss Francs, if the portfolios of these AIFs are made up of AIFs that do not employ leverage and may not exercise redemption rights for a period of five years from the initial investment in the each of these AIFs.

Authorization, notification, registration

| | Authori- zation | Marketing notification | Registratio n | Maximum period for the FMA by law | Medium effective period |
|-----------------------------------|--------------------|---------------------------|------------------|--------------------------------------|----------------------------|
| UCITS | X | | | 10 working days | 4-5 working days |
| AIF incl. ELTIF, EuSEF, EuVECA | | X | | 20 working days | 3-4 working days |
| AIF no distribution | | | X | N/A | 0 |