

ANNEX - Summary of regulatory requirements

	Experienced Investor Funds	Qualifying Investor Funds	Extraordinary Investor Funds
Type of investors	<p>Experienced Investor:</p> <ul style="list-style-type: none"> - persons with min 1 year work experience in the financial sector; - persons with reasonable experience in acquisition / disposal of similar funds / risk profile / property; - persons who has carried out investment transactions in significant size at a certain frequency; or - persons who can otherwise justify that he has the relevant expertise / experience / knowledge. 	<p>Qualifying Investor:</p> <ul style="list-style-type: none"> - entities with net assets exceeding EUR750,000; - individuals with or entities whose management has reasonable experience in acquisition / disposal of similar funds / risk profile / property; - individuals with net worth exceeding EUR750,000; - senior employee / director of service provider to the PIF; - relation / close friend of the promoter (max. 10); - entity with min. EUR3.75mio under discretionary management, investing on own account; - Qualifying or Extraordinary Investor Fund; - investment vehicle owned by persons / entities satisfying any of the above. 	<p>Extraordinary Investor:</p> <ul style="list-style-type: none"> - entities with net assets exceeding EUR7.5mio; - individuals with net worth exceeding EUR7.5mio; - senior employee / director of service provider to the PIF; - Extraordinary Investor Funds; - investment vehicle owned by persons / entities satisfying any of the above.
	Experienced Investor Declaration	Qualifying Investor Declaration	Extraordinary Investor Declaration

	Form + Manager / sales agent to ensure that client has sufficient knowledge and understanding of risks involved	Form	Form
Minimum investment threshold	EUR15,000	EUR75,000	EUR750,000
Investment / borrowing restrictions	Borrowing for investment purposes or leverage via derivatives restricted to 100% of NAV Certain restrictions apply to property funds.	None (except for certain restrictions that may apply to open-ended property funds)	None
Offering Document	Offering Document	Offering Document	Offering Document or Marketing Document
Reporting requirements	Compliance Report (min. every 6 months); Annual reports and half-yearly (if any) reports; Quarterly statistical returns	Compliance Report (min. every 6 months); Annual reports and half-yearly (if any) reports; Quarterly statistical returns	Compliance Report (min. every 6 months); Annual reports and half-yearly (if any) reports; Quarterly statistical returns
Service providers	Custodian compulsory; other service providers (manager, administrator, investment adviser) optional	Optional	Optional

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