

APPENDIX 1

The Main AIFMD Exemptions

UCITS	Reverse Solicitations	Single Investor Funds	Small AIFMs and registered regime
<p>Clear and definite exemption. However, restrictions on alternative UCITS are proposed, and harmonisation of UCITS and AIFMD regimes mean some issues can't be avoided, e.g. depositary liability, remuneration etc.</p>	<p>Exemption with regard to marketing only and has a narrow scope. Any direct or indirect marketing at initiative of AIFM or on its behalf is caught. Further, 'marketing' covers both investors domiciled in EU or with registered office in EU and so there is scope for marketing outside EU to be caught.</p>	<p>As discussed in the definition of AIF above. Very restricted by draft ESMA guidelines.</p>	<p>€100m (inc. leverage) AUM open-ended. €500m closed-ended (unleveraged). Aggregated across all AIFs under management. May be of relevance to single-fund internally managed AIFs (as sub-funds of an umbrella are aggregated). Some M/S adding further 'gold plating'.</p>
SPVs	Group Exemption	Holding Companies	Family Offices
<p>Narrow securitisation focus. Not all SPVs or Irish S110s included in exemption.</p>	<p>AIFMs managing AIFs whose only investors are the AIFM, the parent, subsidiaries of the AIFM or other subsidiaries of the parent, provided that none of those investors is itself an AIF (i.e. does not exempt master-feeders).</p>	<p>Flagged by ESMA as possible area for further guidelines.</p>	<p>Flagged by ESMA as possible area for further guidelines.</p>

Occupational Pension Funds	Supranational institutions and international organisations	National Central Banks	National, regional and local governments and bodies or other institutions
Includes managers and investment manager acting on behalf (except if they also manage AIFs).	ECB, EIB, World Bank, IMF etc.	Central Bank of Ireland etc.	Those which manage funds supporting social security and pension systems.
Employee participation schemes or employee savings schemes	Insurance Contracts	Joint Ventures	Transitional Exemptions
Reasonably clear exemption.	Flagged by ESMA as possible area for further guidelines.	Flagged by ESMA as possible area for further guidelines.	Existing closed-ended AIFs which are fully invested before 22 July 2013. Existing closed-ended AIFs whose subscription periods close before 22 July 2013 and which terminate by 21 July, 2016 are exempt ex annual report and PE provisions.