

Types of CIV	Characteristics required to substantiate similarity
UCITS subject to directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009	<p>Existence of an authorisation and of a prospectus (compliance with all the provisions of the UCITS Directive)</p> <p>Existence of a document for the “key information of the investor” (Information Clé de l’Investisseur – DICI)</p>
AIF “quasi UCITS” or “UCITS like”	<p>Existence of an authorisation</p> <p>Existence of a depositary under prudential supervision and complying with the obligations laid down by article 21 of the directive 2011/61/UE of the European Parliament and of the Council of 8 June 2011</p> <p>Existence of a management company acting by delegation of the fund or, failing that, existence of the human and technical resources at the level of the fund to manage it</p> <p>Certification of accounts by an external auditor</p> <p>Commitment to respect the rules of the UCITS Directive</p>
AIF falling into the category of “AIFs opened to non-professional investors”, other than AIF “UCITS like”	<p>Existence of an authorisation</p> <p>Existence of a depositary under prudential supervision and complying with the obligations laid down by article 21 of the directive 2011/61/UE of the European Parliament and of the Council of 8 June 2011</p> <p>Existence of a management company acting by delegation of the fund or, failing that, existence of the human and technical resources at the level of the fund to manage it</p> <p>Certification of accounts by an external auditor</p> <p>Compliance with the criteria of article 50 of the directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009: authorisation, supervision, cooperation, identical rules for protection of holders on the UCITS asset mix</p>
AIF “opened to professional investors” and, subject to conditions, to non-professional investors	<p>Existence of an authorisation and of a registration</p> <p>Existence of a depositary under prudential supervision and complying with the obligations laid down by article 21 of the directive 2011/61/UE of the European Parliament and of</p>

	<p>the Council of 8 June 2011</p> <p>Existence of a management company acting by delegation of the fund or, failing that, existence of the human and technical resources at the level of the fund to manage it</p> <p>Certification of accounts by an external auditor</p>
<p>AIF equivalent to SICAFs established under French law</p>	<p>Existence of a management company</p> <p>Certification of accounts by an external auditor</p> <p>Existence of a depositary under prudential supervision and complying with the obligations laid down by article 22 and seq of the directive 2009/65/UE of the European Parliament and of the Council of 13 July 2009</p>
<p>AIF equivalent to OPCIs and professional OPCIs established under French law</p>	<p>Existence of an authorisation</p> <p>Existence of a management company acting by delegation of the fund or, failing that, existence of the human and technical resources at the level of the fund to manage it</p> <p>Certification of accounts by an external auditor</p> <p>Asset mix of the vehicle similar to the one provided under French law for French OPCIs and professional OPCIs</p> <p>Obligation to distribute profits derived from the operation and sale of immovable assets similar to the one provided for FPIs and SPPICAVs</p> <p>Existence of a depositary under prudential supervision and complying with the obligations laid down by article 21 of the directive 2011/61/UE of the European Parliament and of the Council of 8 June 2011</p>