

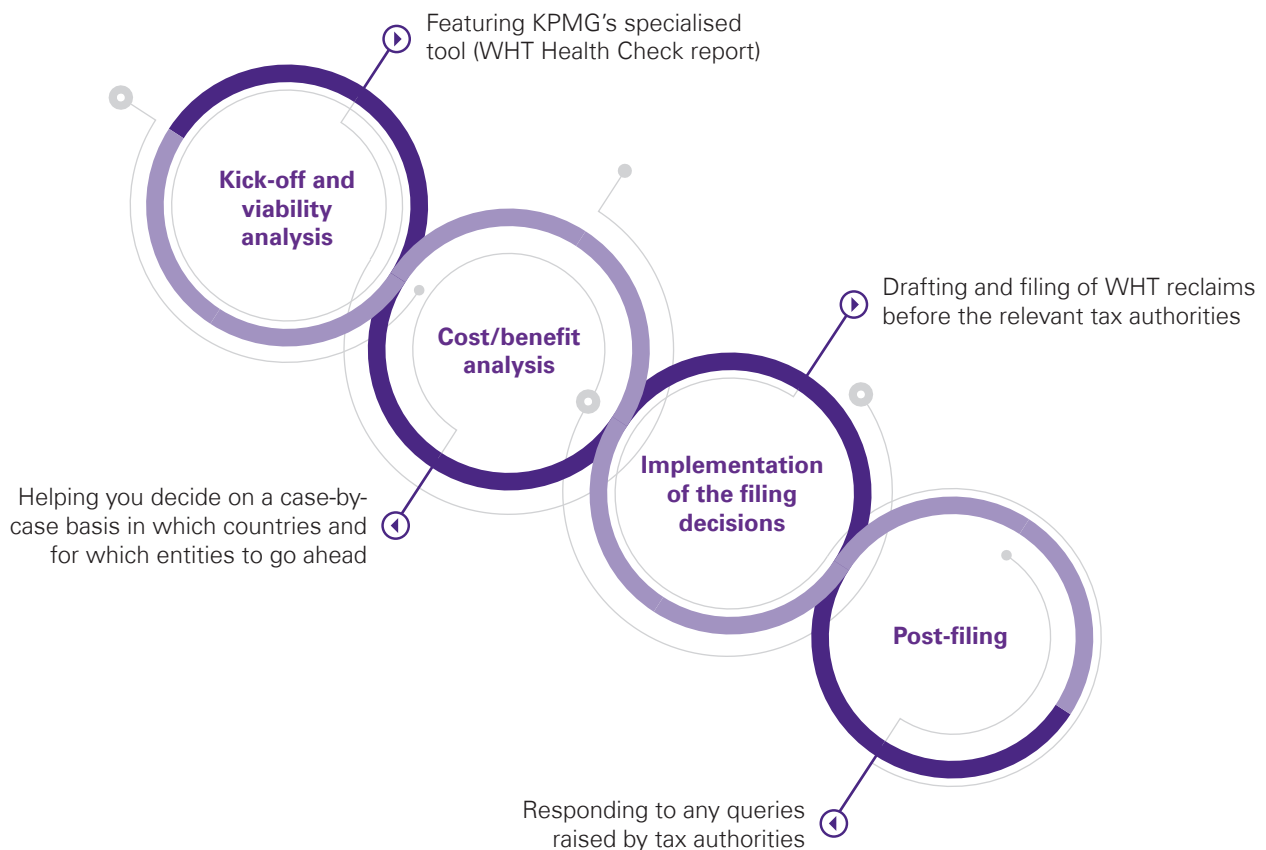
# Withholding tax reclaim services

valueforfunds.com

**This fully integrated service helps you reclaim undue withholding taxes wherever possible.**

**With this service, we...**

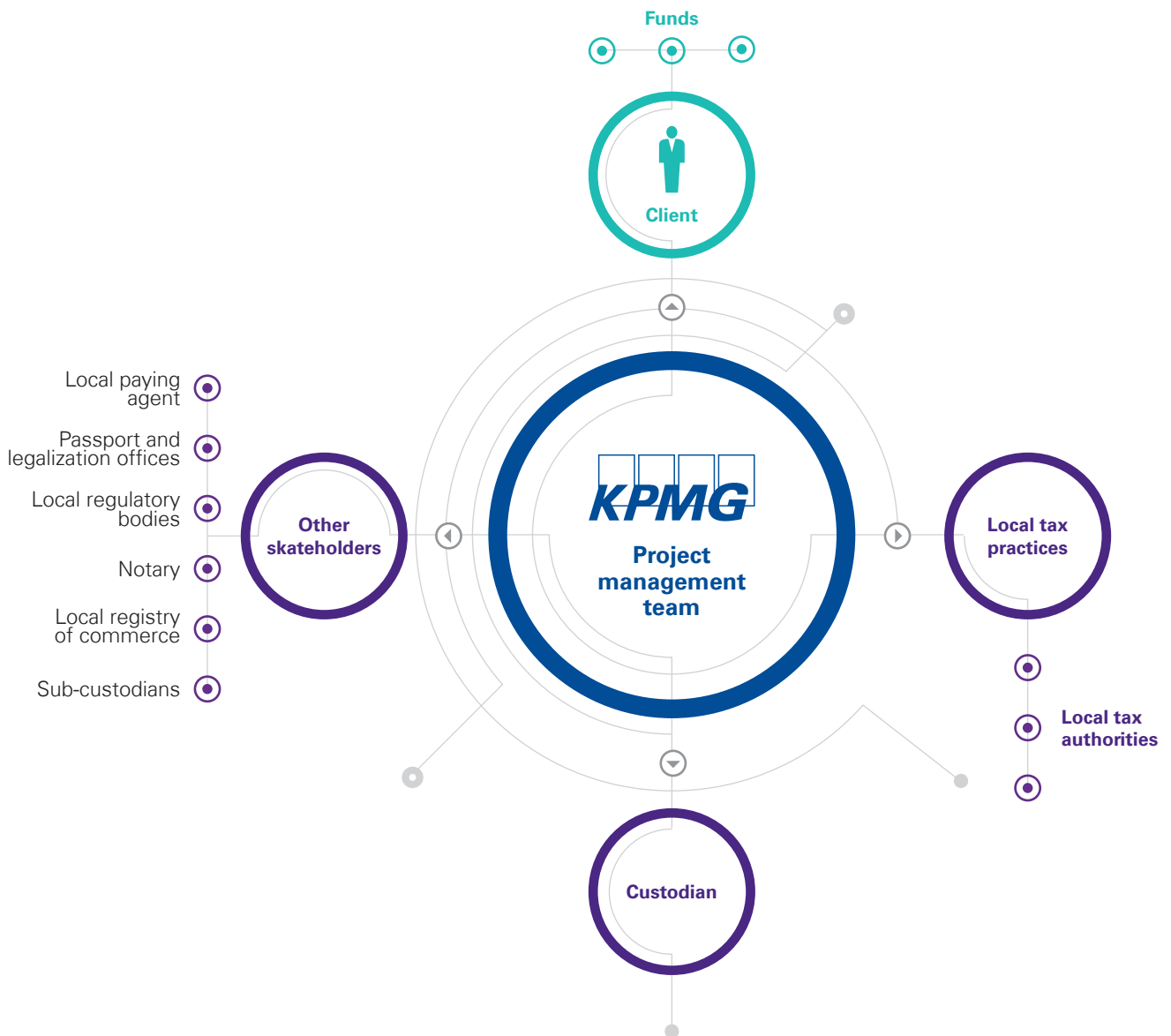
- ...help you reclaim withholding taxes (WHT) under different legal bases.
- ...guarantee worldwide coverage.
- ...bring to you our network of 126 countries, through which we continuously identify new opportunities for WHT reclaims.
- ...coordinate and manage the project in a fully integrated manner.



## Detailed features

### Our services include:

- assistance for WHT reclaims based on (i) EU law and European Court of Justice case law (i.e. Aberdeen and Santander); (ii) double tax treaties; and (iii) domestic law.
- reliable expertise of a consistent and stable team of tax specialists as well as support of KPMG's EU Tax Centre.
- all phases of the reclaim process: (i) identification of reclaimable WHT with the KPMG WHT Health Check report; (ii) analysis of which reclaims should be pursued based on pre-defined materiality thresholds; (iii) drafting and filing of WHT reclaims; and (iv) dealing with post-filing issues such as answering queries raised by local tax authorities.
- a multidisciplinary team comprising tax advisers (in charge of filing of WHT reclaims) and management consultants (in charge of project management).



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# Withholding tax Health Check

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## A dedicated tool to boost your fund's performance.

### With our withholding tax (WHT) Health Check, you...

- ...will gain access to a tool that far exceeds the usual tax matrix. That is our difference.
- ...will avoid tax leakage, which will increase your cash flow.
- ...can protect your management from liabilities towards investors and foreign tax authorities.
- ...can effectively outsource the entire tax recovery process (tax reclaims and relief at source).
- ...can benefit from our expert team's monitoring of worldwide tax developments, which always keeps our solutions up-to-date.
- ...can count on our coverage of 126 investment countries.



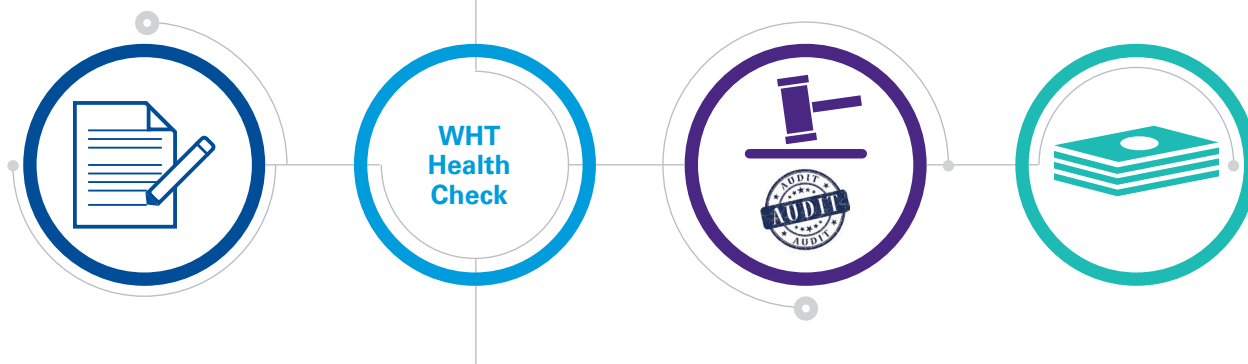
## Detailed features

### Our services include:

- our Tax Watch, which feeds information to us from KPMG's Global Investment Management network.
- a connection of the information to the KPMG managed service platform.
- a complete mapping of the fund's WHT situation going back five years.
- an action plan detailing our assessments of your possibilities for WHT relief at source and WHT reclaims, as well as an assurance (certification) report.
- a commitment to work on our findings at every step, from filing reclaims, to obtaining relief at source, to certifying the process.

### WHT reclaim

Umbrella	Umbrella name		Regulation	Legal form	Covered period	General rate	Applied rate	Most favorable rate	Gross amount (EUR)	Check	Action	Gap	Reclaim difficulty		
	Country of investment	Income											Domestic	DTT	EU (Aberdeen)
Fund name	Korea	Government bond#Interest	UCITS	SICAV	2013.12.10 - 2015.12.10	15.4%	15.4%	10%	68924.55	Not OK	Yes	5.4%	-	5.4%	-
Fund name	Portugal	Corporate bond#Interest	UCITS	SICAV	2015.09.28	25%	35%	0%	2625.00	Not OK	Yes	35%	35%	-	-
Fund name	Russian Federation	Share#Dividend	UCITS	SICAV	2014.05.27 - 2014.11.20	30%	30%	15%	128410.07	Not OK	Yes	15%	15%	-	-
Fund name	Italy	Corporate bond#Interest	UCITS	SICAV	2014.07.31 - 2015.11.09	26%	26%	0%	127625.00	Not OK	Yes	26%	26%	-	-
Fund name	Italy	Share#Dividend	UCITS	SICAV	2014.09.25 - 2015.11.25	26%	26%	-	152511.56	OK	Yes	0%	-	-	26%



### Relief at source

Umbrella	Umbrella name		Regulation	Legal form	Covered period	General rate	Applied rate	Most favorable rate	Gross amount (EUR)	Check	Action	Gap	Reclaim at source	
	Country of investment	Income											Domestic	DTT
Fund name	Finland	Share#Dividend	UCITS	SICAV	2015.04.28 -	20%	15%	15%	41254.20	OK	Yes	0%	-	-
Fund name	Finland	Share#Dividend	UCITS	SICAV	2011.04.27 - 2011.05.20	28%	28%	15%	24598.30	Not OK	Yes	13%	-	Easy
Fund name	Korea	Government bond#Interest	UCITS	SICAV	2013.12.10 - 2015.12.10	15.4%	15.4%	10%	68924.55	Not OK	Yes	5.4%	-	Difficult
Fund name	Portugal	Corporate bond#Interest	UCITS	SICAV	2015.09.28	25%	35%	0%	2625.00	Not OK	Yes	35%	-	Easy
Fund name	Russian Federation	Share#Dividend	UCITS	SICAV	2014.05.27 - 2014.11.20	30%	30%	15%	128410.07	Not OK	Yes	15%	Difficult	-
Fund name	Italy	Corporate Bond#Interest	UCITS	SICAV	2014.07.31 - 2015.11.09	26%	26%	0%	127625.00	Not OK	Yes	26%	Easy	-

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# International investor tax reporting

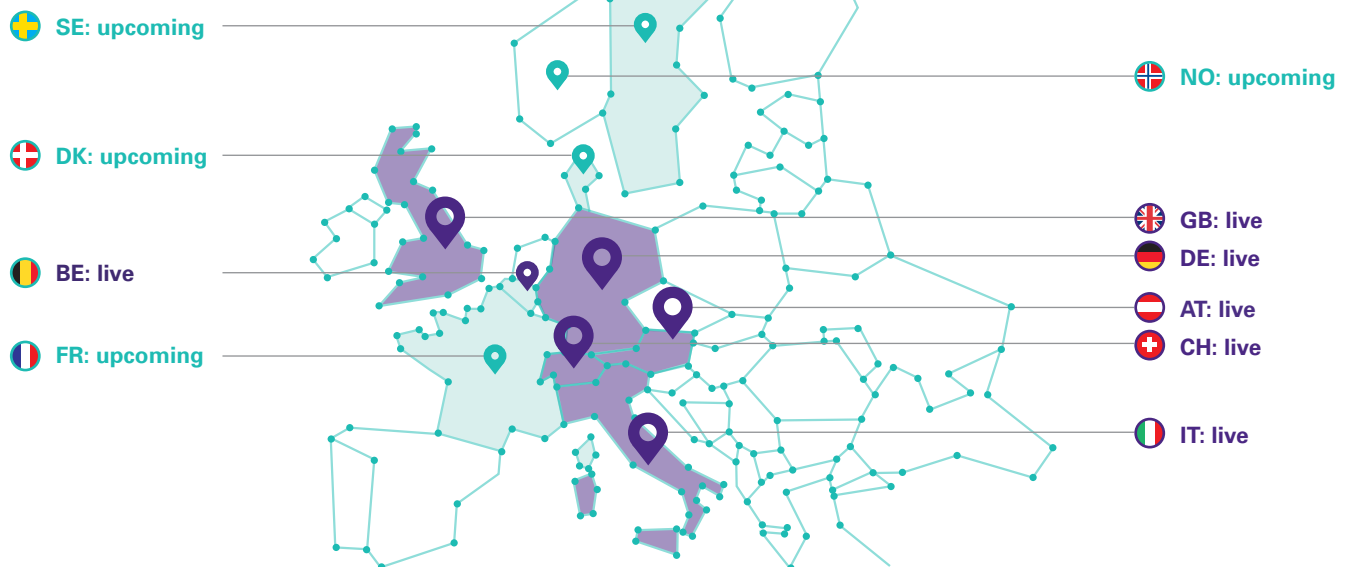
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**Our plug-and-play service uses the latest technology to take care of your fund taxation needs.**

**Our service...**

- ...is reliable: our monitoring processes are sound and automated.
- ...is run by an experienced team: 40 tax professionals provide tax reporting for Germany, the UK, Austria, Switzerland, Italy and Belgium.
- ...is both scalable and efficient: our dashboard offers “anytime, anywhere” monitoring of the tax reporting progress of your funds.
- ...is plug and play: KPMG covers the majority of the service providers in Luxembourg.
- ...benefits from our deep industry knowledge: KPMG has longstanding relationships with local tax authorities and lobbying bodies.

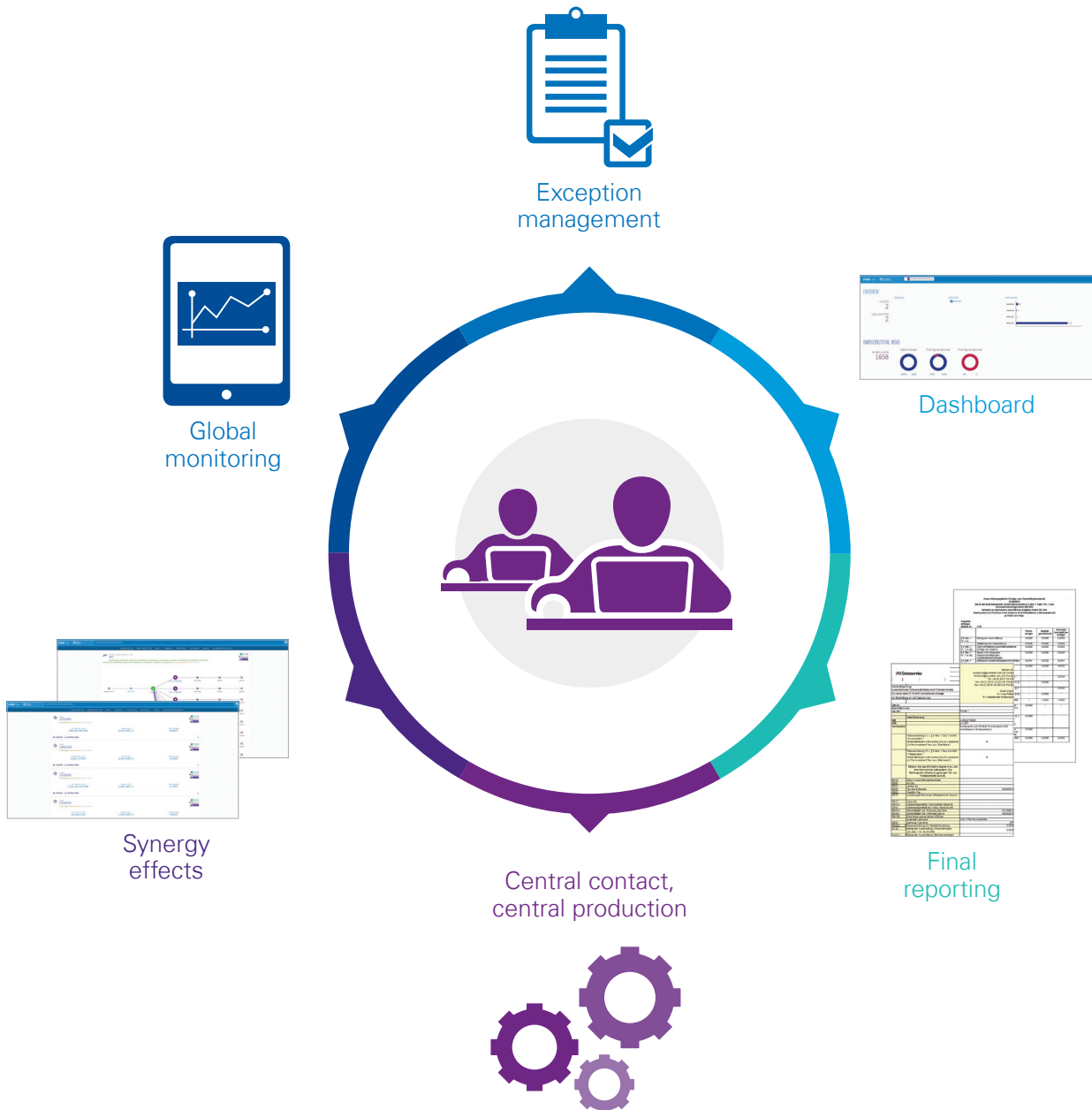
**Tax regime roadmap: upcoming and live regimes**



## Detailed features

### Our services include:

- preparation of taxable income figures for Germany, Austria, Switzerland, Italy, Belgium and the UK
- regular tax-monitoring services ensuring that you are aware of the latest legal developments
- advice on German investment tax reform
- generation of your final reports
- facility ensuring that you are able to monitor the status of your tax reporting through our user-friendly dashboard



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# VAT compliance

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## Focus on your core activities while relying on a leading solution for fund VAT returns preparation and filing

### With our fund VAT compliance solution you can...

- ...rely on experts for all aspects of the VAT determination process.
- ...gain access to leading VAT return preparation capabilities.
- ...monitor the VAT returns preparation process.
- ...securely exchange information and store documents/approvals through an intuitive online platform.
- ...calmly face VAT audits, being confident in the information reported.
- ...identify risks and opportunities for your clients.
- ...benefit from VAT advisory capabilities for larger projects (e.g. review of distribution schemes, investment advisory outsourcing).

- Access the capabilities of a leading provider.
- Control all VAT processes via a single dedicated dashboard.



- Manage risks and deadlines.
- Calmly face VAT audits.
- Be assisted by an expert.
- Have all documents readily available.

## Detailed features

### Our services include:

#### End-to-end process

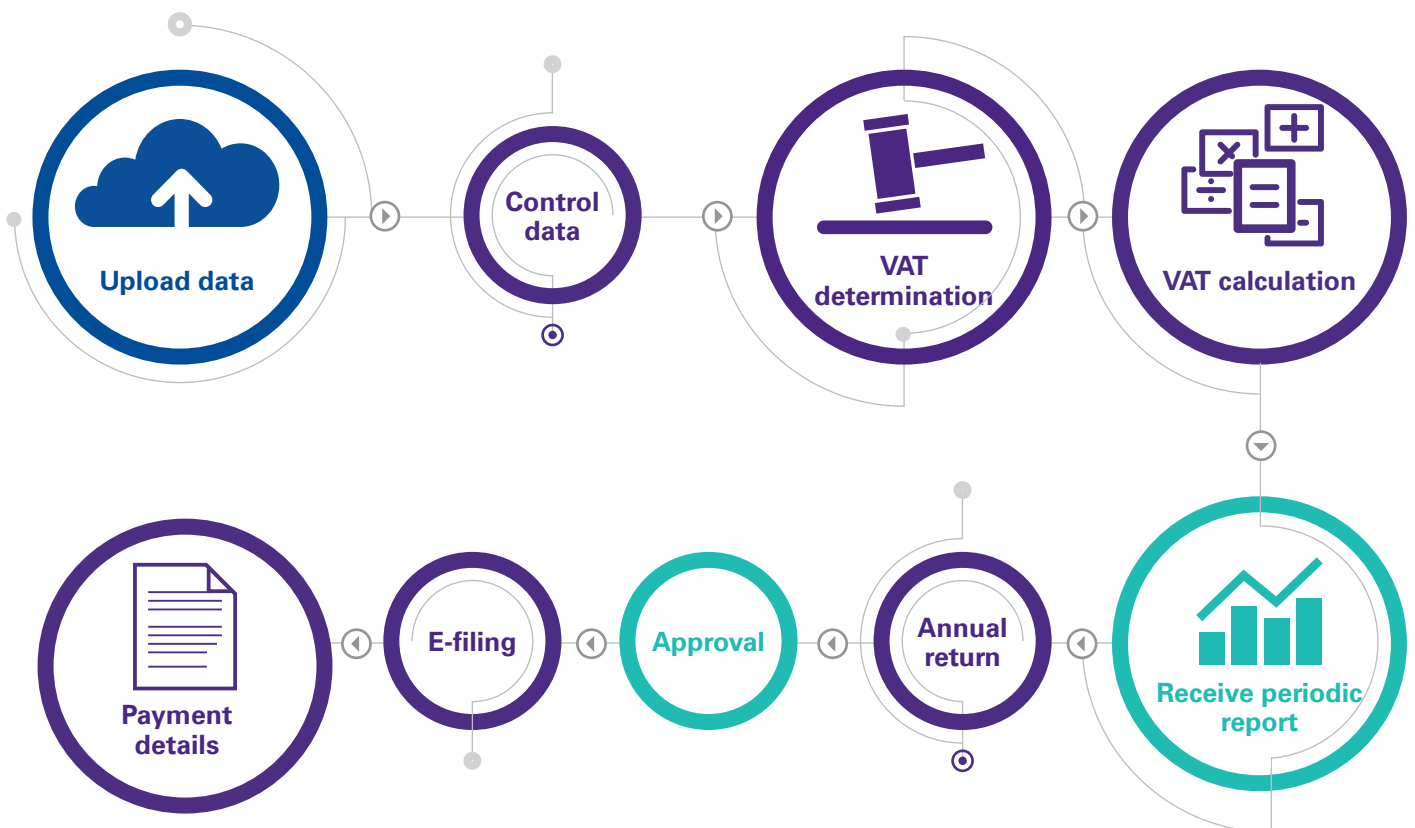
- fund onboarding and insourcing
- VAT registration and deregistration
- preparation and warehousing of appendices
- electronic submission of returns
- reconciliation of VAT balances with assessments and extracts of accounts provided by the VAT authorities

#### Live feed

- preparation of monthly reports detailing VAT accruals per fund and sub-fund
- reports detailing key risk areas and summary of approaches taken

#### Ad-hoc support and knowledge sharing

- VAT hotline
- Luxembourg VAT updates relevant to the fund industry



KPMG Luxembourg has a proven track record and is managing close to 1,000 VAT compliance clients.

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# German market reporting

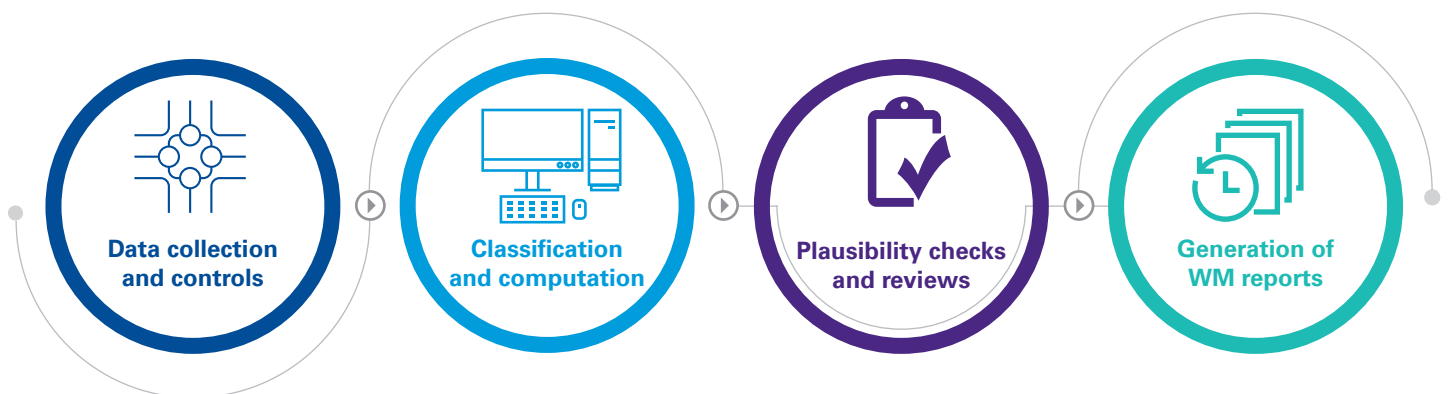
valueforfunds.com

## Our compliance management solution covers a wide range of your German market reporting needs.

### We offer you...

- ...full oversight of static data, WM reporting, daily equity ratio, and monitoring, including flags and alerts for various tax events and changes (e.g. new launches, mergers or liquidations of share classes).
- ...a well proven IT infrastructure, ready to respond to your German market compliance requirements.
- ...a **'golden data model'** for all requested services, to reduce data requirements to a 'one data package'.
- ...a dedicated team of experts ready to respond to any need related to the new German tax reporting requirements.
- ...a team that monitors German tax developments and keeps our solutions up to date.
- ...a customisable tool that generates relevant reports for different events (e.g. distributions, calendar year-ends).
- ... end-to-end control and full transparency regarding the entire onboarding and production process.

### Our process



## WM reporting

### Ad-hoc reporting at each distribution:

Banks are required to apply the right tax exemption on the dividend according to the investment fund tax classification (equity, mixed, real estate).

They are also required to collect the actual distributions during the year, which reduce the preliminary lump sum taxation applied by the bank.

### Ad hoc reporting at liquidation:

Investors who invest funds in liquidation should benefit from an accurately computed tax basis, since distributions are only regarded as income to the extent that they contain capital gains generated during the calendar year.

### Year-end reporting

Tax exempt investors and their banks will required data on German source income to be able to reclaim tax withheld on this ese income.

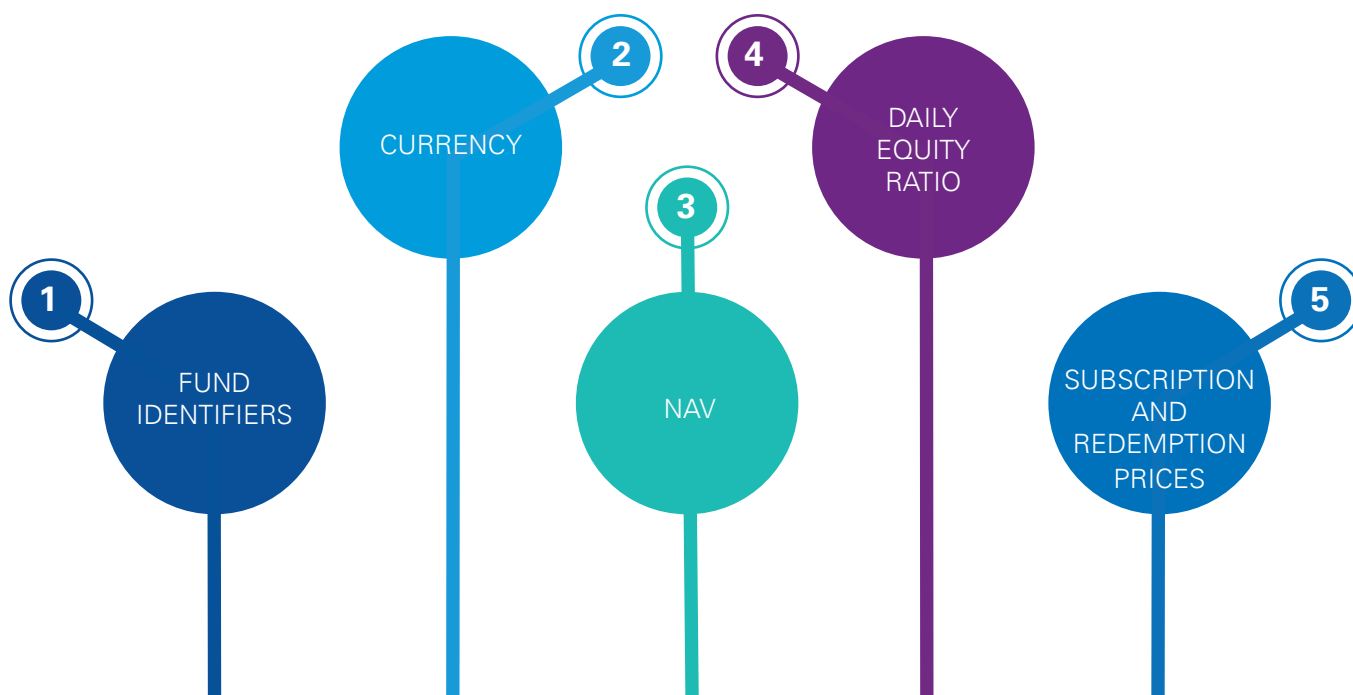
The reporting will confirm the tax classification of the fund to be applied by the Investor's bank.

## Daily equity ratio reporting

### Tailored to your needs, we offer the following service packages in relation to daily reporting:

Our 'end-to-end solution', which considers a daily data feed from your fund administrators, the calculation and/or control of the daily reporting figures (including flags and alerts in case of inconsistencies) and the respective publication via WM Daten.

Constant 'ad hoc reviews' including an independent analysis and calibration check of the calculation methodology used by your fund administrators and our KPMG standard methodology.



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# German Investment Tax Act 2018

## A new tax regime for investment funds in Germany.

### Do you have German assets and/or investors? If so, KPMG can help you...

- ...analyse the status of your sub-funds based on the prospectus or self-declarations.
- ...send forms to the German tax authorities to obtain the status certificate of the sub-funds.
- ...liaise with the German tax authorities in cases of post-filing.
- ...file tax returns or reclaims on your behalf when necessary.
- ...send reporting data to WM Daten when applicable.

1 January 2018

The new rules are enforceable.

The German Investment Tax Act goes live.

The German Investment Tax Act will have significant impact on foreign resident funds with German investors or those who have invested in German equities. It's time to evaluate your obligations and efficiently implement a reliable process for your funds. KPMG Luxembourg has developed a service dedicated to ensuring that you comply with the new German rules.

**Obtain a status certificate.**  
Foreign funds need a status certificate to attain beneficial tax treatment on German income.

**Review your obligations.**  
Management companies and investment funds should identify their risks and obligations.

**Identify the scope.**  
Asset managers and investment funds should identify the scope of the funds and share classes affected.

## Detailed features

### Status certificate

#### I ... Status analysis

- completion of status certificate on a sub-fund level.
- analysis of whether the foreign investment fund meets the criterion of an equity investment fund/mixed fund under the German Tax Act 2018.
- signing of the application form via power of attorney.
- filing of the application form with the German tax authorities and subsequent correspondence.
- (in case of review only) review of the pre-filled application form for a status certificate on sub-fund level.

#### II ... Self-declaration

- completion of status certificate on a sub-fund level based on applicant's self-declaration.
- signing of the application form via power of attorney.
- filing of the application form with the German tax authorities and subsequent correspondence.
- (in case of review only) review of the pre-filled application form for a status certificate on sub-fund level based on a status self-declaration provided by the client

### Updating prospectus

- analysis of the prospectus to reflect the status of the fund (equity, mixed or real estate).
- adjustment of prospectus and translation of the required sections before 31 December 2018.

### Tax representative in Germany

- providing assistance in case of requests from German tax authorities.
- support in responding in case of tax audits from German tax authorities.
- preparation and filing of a tax declaration in case of transactions on which no withholding tax has been withheld and/or in case the fund receives real estate income.
- screening of transactions subject to German withholding tax.

### Tax-exempt investors (charities/pensions funds)

- providing exemption analysis
- requesting exemption certification at investor level
- helping you with the launch of dedicated share class/sub-funds for tax-exempt investors
- assisting in preparing and filing tax reclaims at the respective levels

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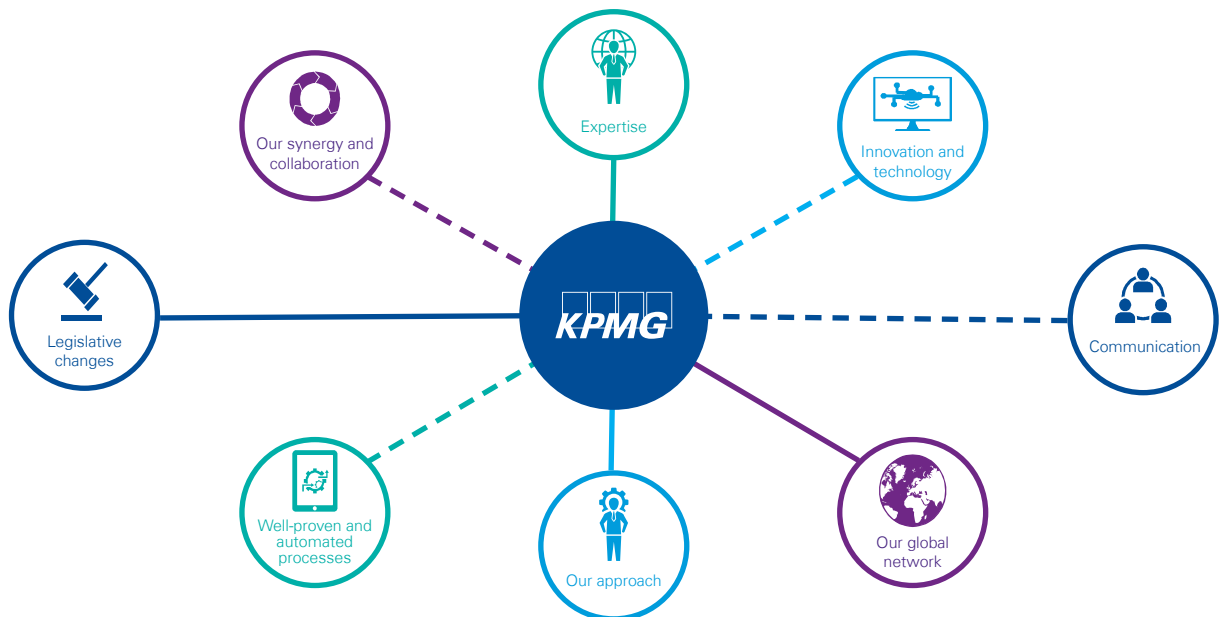
# Capital gains tax service package

valueforfunds.com

## Are your investments spread over multiple jurisdictions?

### If so, you may be affected by...

- ...new and upcoming tax regulations that impact certain assets
- ...reclassification or adjustment of taxable income or gains
- ...inconsistencies in the NAV calculation
- ...increased compliance requirements in various countries relating to capital gains taxation



### KPMG can help you...

- ...assess your funds' exposure to capital gains taxation for your worldwide investments
- ...put in place a one-stop-shop service through a single point of contact in Luxembourg
- ...file local tax returns, comply with relevant local CGT obligations and appoint local tax representatives where required
- ...monitor and determine your funds' capital gains tax accruals and advanced tax liability
- ...ensure investors are treated equally from subscription to redemption

# Global capital gains exposure assessment

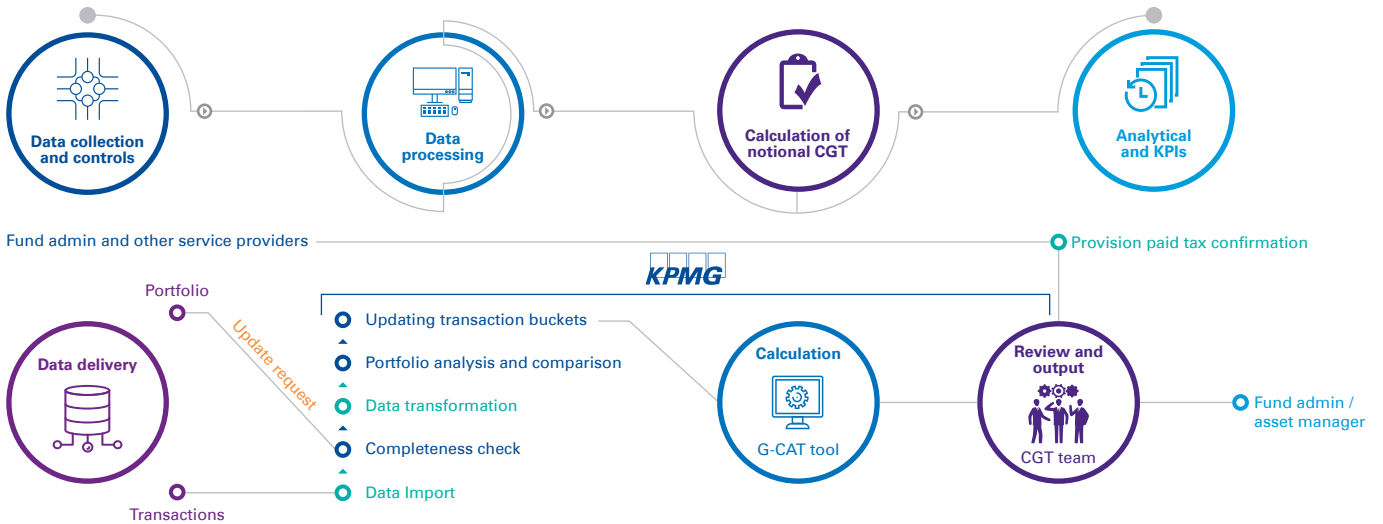
## Our comprehensive overview of your capital gains tax obligations provides:

- a worldwide overview of the countries where your funds may be exposed to capital gains taxation
- recommendations on how often you should compute capital gains tax accruals
- an assessment of your tax obligations upon transfer of investments
- a commitment to work with you through every step of the process

## A dedicated G-CAT tool to compute capital gains tax accruals

### This cutting-edge tool, along with our proven tax expertise, enables you to:

- determine your funds' daily capital gains tax accruals
- ensure investors are treated equally, regardless of when they enter or exit the fund
- effectively outsource the computation of the tax payable



## Our additional services include:

### 1 Monitoring

- Regular monitoring of domestic tax rules to identify any potential impact on the fund's investments in each investment country

### 2 Compliance

- Ongoing compliance services, including:
- registering the investment fund for tax purposes
  - appointing local tax representatives where required
  - working with your local sub-custodian or paying agent to ensure the appropriate amount of tax is paid within each country's deadlines
  - preparing and filing annual income tax returns and tax payments

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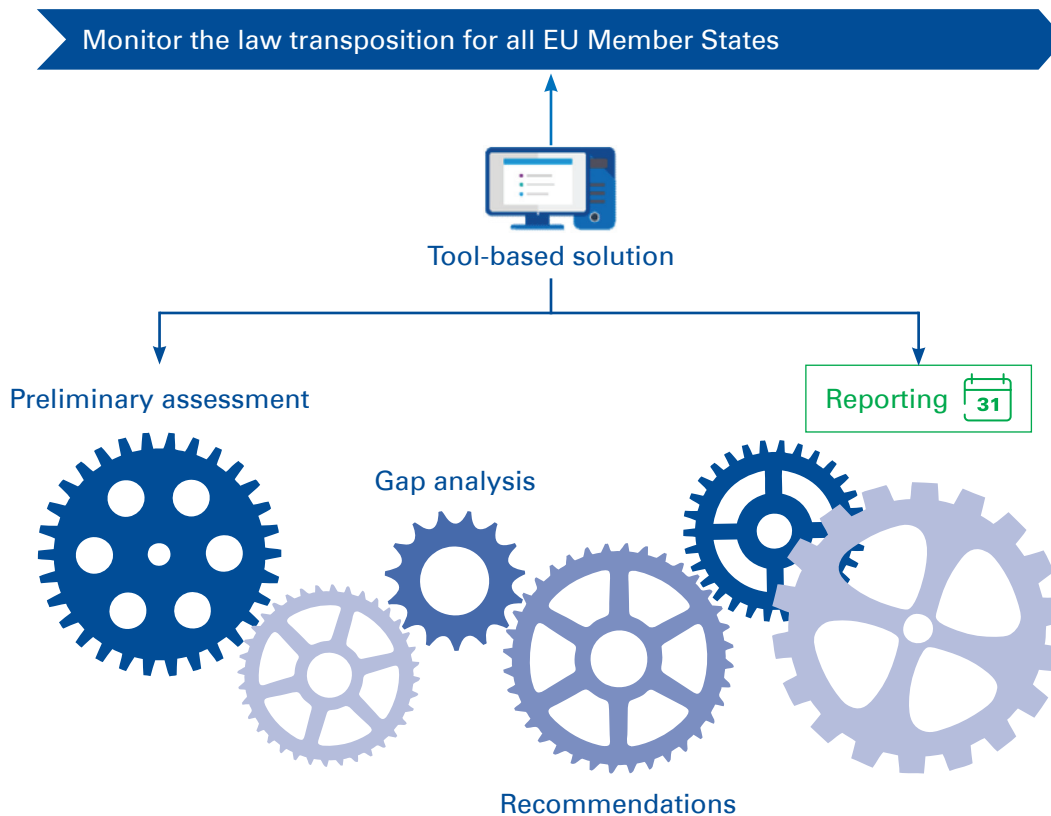
# MDR/DAC 6 compliance solution

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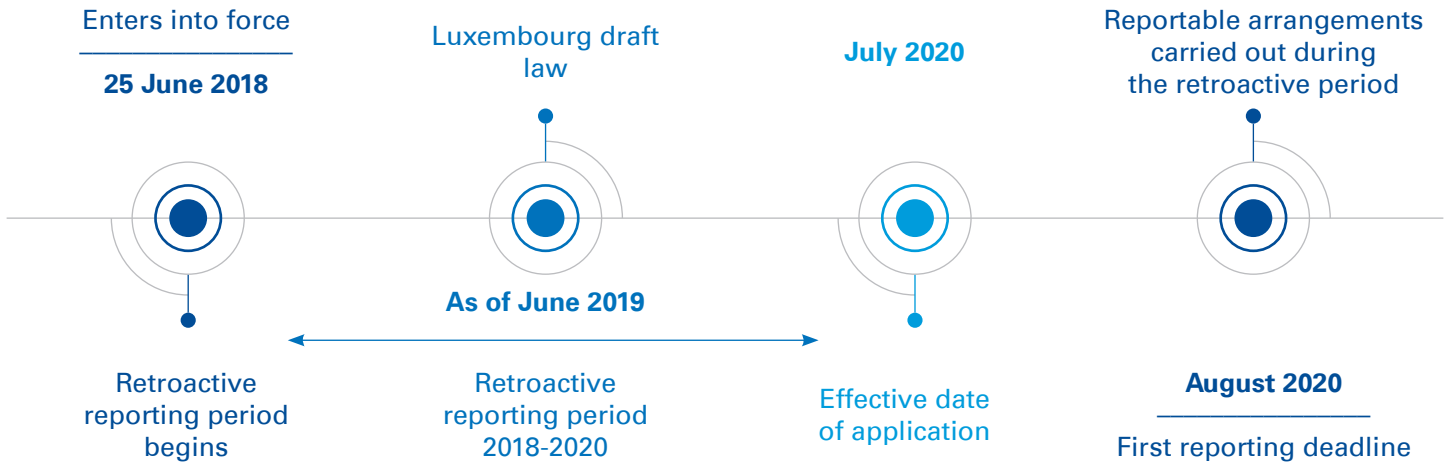
## Get ready for MDR/DAC 6 with our integrated and tailor-made solution

### Are you prepared for MDR/DAC 6? With our customized service you can...

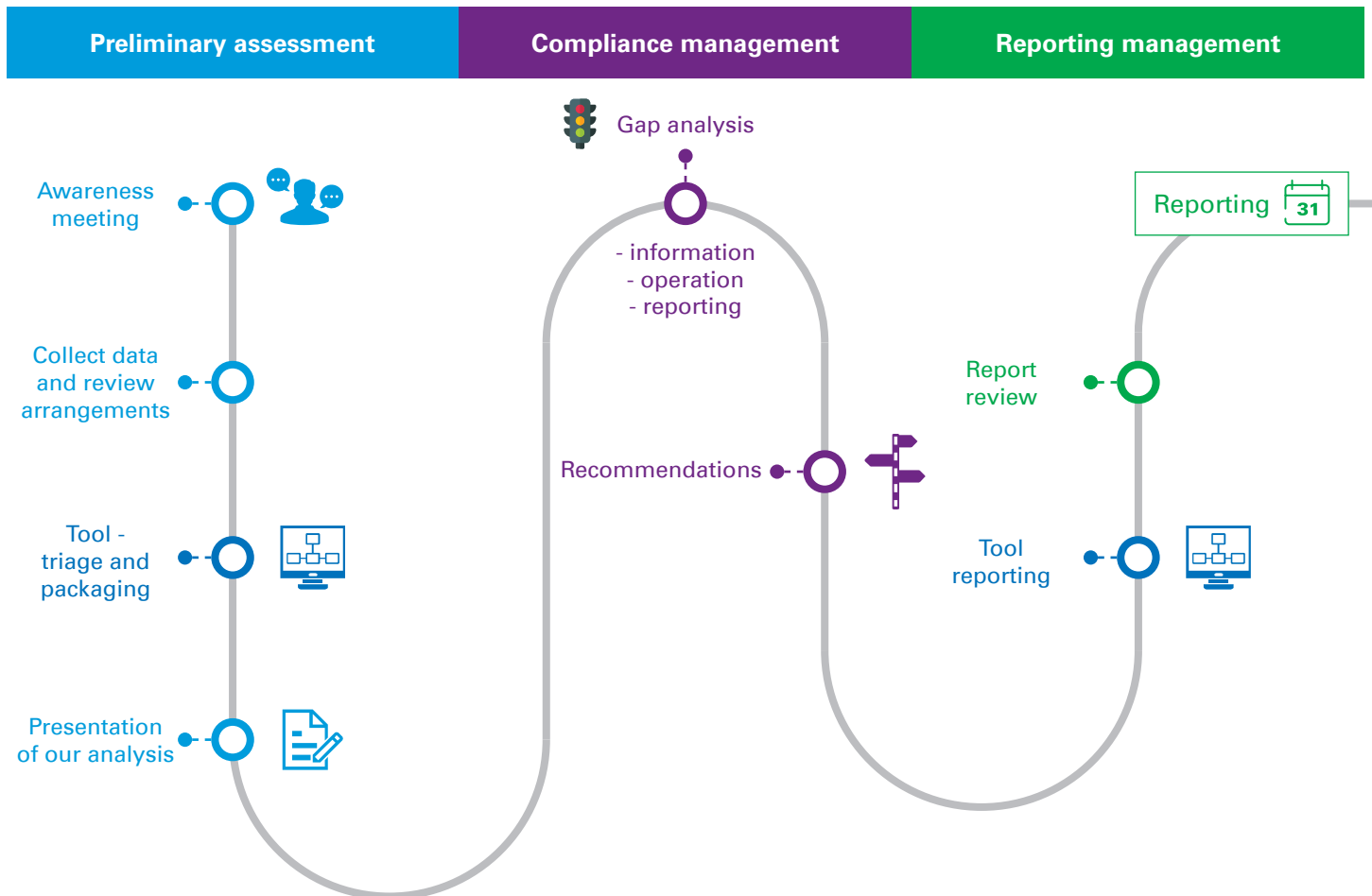
- ...assess your situation to check if you:
  - are involved in reportable cross-border arrangements
  - qualify as an intermediary and if so, in which countries
- ...identify operation, information and reporting gaps
- ...leverage your existing governance frameworks
- ...design and implement specific policy frameworks, including checks and training
- ...manage your EU-wide assessment and reporting duties with a tool-based solution



# Timeline of the MDR/DAC 6 Directive



## The KPMG roadmap



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