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cutting through complexity

LUXEMBOURG INVESTMENT FUNDS

Withholding Tax Study 2015

Update July 2015

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Introduction

On behalf of KPMG's Funds Line of Business, we are delighted to present to you the Luxembourg Investment Funds – Withholding Tax Study 2015 update, which is the eighth edition of this study.

The research includes a survey of 97 countries as well as an in-depth analysis of the stage of interest taxes, dividend taxes, capital gains tax and withholding tax (WHT) rates applying to Luxembourg SICAVs and FCPs, updated as of August 2015. Our main point of focus is the tax treatment of Luxembourg Undertakings for Collective Investment in Transferable Securities (UCITS).

In addition, we discuss the possibility for Luxembourg SICAVs and FCPs to reclaim WHT based on EU Law. EU Commission's actions as well as administrative and juridical decisions are reflected in the individual country classifications.

We have introduced a revised analytical method, supported by KPMG's fully automated WHT Healthcheck. We identified the general WHT rates based on domestic law for each type of income, supplemented by the reduced WHT rate (i.e. the possibility of reduction a priori) and the reclaimable WHT rate (i.e. the possibility of a tax reclaim a posteriori). Based thereon, the difficulty level is determined and illustrates further service options by using a traffic-light system.

We also outline all developments related to the exchange of information. In this context, Luxembourg Government signed (28 March 2014) a Foreign Account Tax Compliance Act Model 1 Intergovernmental Agreement (IGA) with the USA and agreed to participate to OECD Common Reporting Standards that will have implications for the investment fund industry.

We hope you find the material of interest and should you seek further information on the report we would be pleased to assist you in your queries.

Please feel free to contact us if you have any questions.

Finally, we would also like to thank all those who offered their valuable time to help complete the survey.

Ravi Beegun
Partner

Gérard Laures
Partner

How to further reduce WHT based on EU Law?

In the last 10 years, EU law has increasingly impacted the European tax environment and its consequences for the Luxembourg investment fund industry should no longer be underestimated.

The Court of Justice of the European Union (CJEU) case law ("Aberdeen Fininvest Alpha" C-303/07 and "Santander" C-338/11), EU Commission's actions as well as local administrative and judicial decisions provide a solid basis for Luxembourg SICAVs and FCPs to reclaim unduly levied WHT in the EU Member States (MS) where they have made investments.

As a consequence, the Withholding Tax Study has included for several years the amount of WHT tax that could be reclaimed in countries which, based on our analysis, may be in breach of EU law. In the majority of cases, this should allow the investment funds to further reduce the WHT rate to zero.

However, we would like to draw your attention to the fact that the time limitation periods and the reclaim process may vary from country to country, as there is no common EU wide rule.

- For the past, the reclaim should be filed with the competent tax authorities of the source state.
- For the future, it may be possible to file so-called "top-up claims" in order to obtain a reimbursement of WHT taxes on a yearly basis.

Please note that progress was made in this area in several countries. Certain countries have already amended their legislation in order to apply the same WHT/exemption to domestic and foreign investment funds (i.e. Belgium, Estonia, France, Hungary, Norway, Poland, Spain and Sweden). Other countries have issued administrative guidelines which under certain conditions provide for a WHT exemption on dividend payments to certain investment vehicles. Finally, WHT refunds have been already granted in Belgium, Finland, France, Norway, Poland, Spain and Sweden. This shows clearly that reclaiming unduly withheld taxes is a success story.

On 10 April 2014, the CJEU rendered its decision in the case Emerging Markets Series of DFA Investment Trust Company (C-190/12). The CJEU concluded that free movement of capital precludes legislation such as applied in Poland, under which a tax exemption is not extended to outbound dividends paid to an investment fund established in a non-EU Member State, provided there is an obligation of mutual administrative assistance between the two countries which enables the national tax authorities to verify information provided by the investment fund. We believe that this decision is a very positive sign for non-EU resident investment funds willing to file WHT reclaims in EU MS.

On 12 February 2015, the Luxembourg Tax Authorities (LTA) issued a circular (L.G.-A.n°61), providing an insight of the new rules on the issuance of Certificates of Tax Residence (CoTR) and the access to Double Tax Treaty (DTT) for Luxembourg UCIs (i.e. funds established under the Law of 17 December 2010) and Specialized Investment Funds (i.e. funds established under the law of 13 February 2007). The circular is also of importance for EU Law WHT reclaims, since many foreign Tax Authorities request the claimant to prove the tax residency in Luxembourg.

KPMG Luxembourg has developed outstanding technical know-how in EU and global tax matters and is now filing claims on behalf of many European investment funds in numerous countries, such as France, Germany, Poland, etc. Through these projects, our multidisciplinary EU Tax Team has gained experience in mobilizing and coordinating dedicated people and skills within the KPMG network to be able to quickly and efficiently respond to your needs.

KPMG Luxembourg can assist you in filing WHT reclaims in all countries that infringe EU law, DTT regulations and domestic law by applying a discriminatory tax treatment to cross-border dividend distributions.
If you are interested in a tailor-made solution for your fund, or if you simply want to learn more about how to lodge a successful WHT reclaim, we encourage you to contact:

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According to our analysis, EU based claims may be viable in the following countries:

State	WHT rates on dividend distributions to			Treaty rate (Lux SICAV)
	Resident fund	Non resident FCP	Non resident SICAV	
Austria	25% refundable	25%[1]	25%[1]	15%
Belgium	25% refundable[2]	25%/15% refundable	25%/15% non refundable	N/A
Denmark	0% distributing funds 15% accumulating funds	27%	27%	15%/5%
Finland	0%	20%	20%	15%
France	0%[3]	30%[3]	30%[3]	N/A
Germany	26,375% refundable	26,375% non refundable	26,375% non refundable	15%
Italy	0%[4]	26%	26%	N/A
Norway	0%	25%	25%[5]	N/A
Poland	0%	19%	19%[6]	15%/5%
Romania	10% corporate fund 0% contractual fund	16% (10% as from 2009)	16% (10% as from 2009)	10%
Spain	19.5% refundable[7]	19.5% non refundable[7]	19.5% non refundable[7]	15%/10%
Sweden	0%	30%[8]	30%[8]	N/A

1) Corporate funds may apply for a refund of WHT tax levied on dividends based on the Austrian Corporate Income Tax Act., if the Austrian WHT cannot be credited or refunded in its state of residence

2) As of 01.01.2013, the 25% WHT born by Belgian investment companies on dividends received is no longer creditable or refundable.

3) Further to the vote by the French Parliament of the second Amended Finance Act 2012 on 31.07.2012, which entered into force on 18 August 2012, the 30% WHT on dividend payments to foreign investment funds (i.e. UCITS, property funds, investment company with fixed capital) has been abolished. An administrative Circular determining the eligible investment vehicles and the practicalities of application has been issued by the French tax authorities in July 2013.

4) Until 31.12.2011, a substitute tax amounting to 12.5% was applied on the increase of the net asset value (NAV) at the level of the Italian fund.

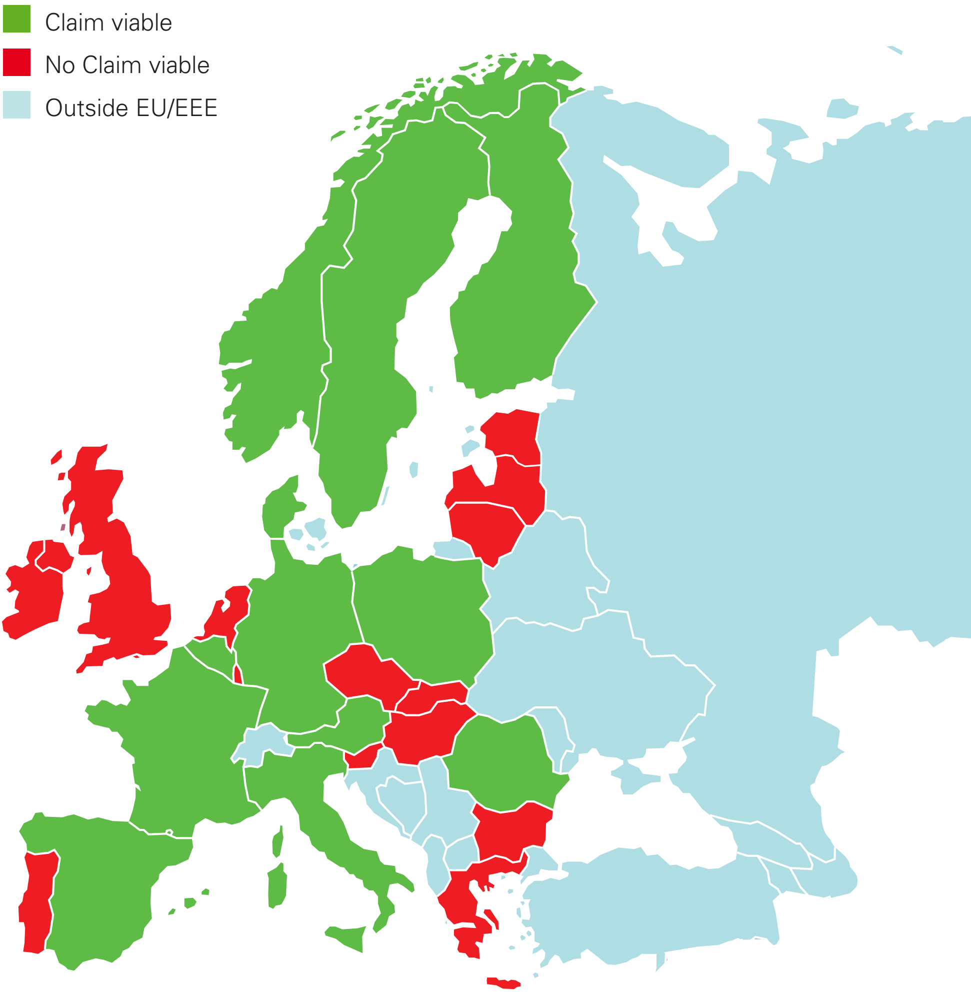
5) In Norway, a WHT exemption at source is available, to the extent that the investment fund already filed a WHT reclaim procedure based on EU law for the past and the claim has been accepted by the tax authorities. In such case, the latter will issue a decision confirming that the entity is covered by the exemption method for the relevant year.

6) As from 01.01.2011, EU resident investment funds may benefit from a WHT exemption based on Polish law, to the extent that certain conditions are met. One of the conditions foreseen is notably the tax residency of the fund. Therefore, Luxembourg SICAVs may under certain conditions benefit from a WHT exemption.

7) As from 01.01.2010, Luxembourg UCITS may benefit from a WHT refund based on DTT, domestic law and EU law, so that the final tax burden for funds amounts to 1%. The WHT rate has evolved as follows: 2010: 18%, 2011: 14%, 2012-2014: 21%. 2015: 20% and from 12.07.2015 19.5%. From 1 January 2016 onwards, the tax rate will decrease to 19%. Nevertheless, UCITS funds should still be taxed at the final rate of 1% so that a WHT refund based on Spanish law may still be requested (i.e., for SICAVs 4% according to DTT and 14% based on local legislation). For non UCITS funds, a discriminatory treatment may further be evidenced and claims for refund of unduly levied WHT will have to be filed based on EU law.

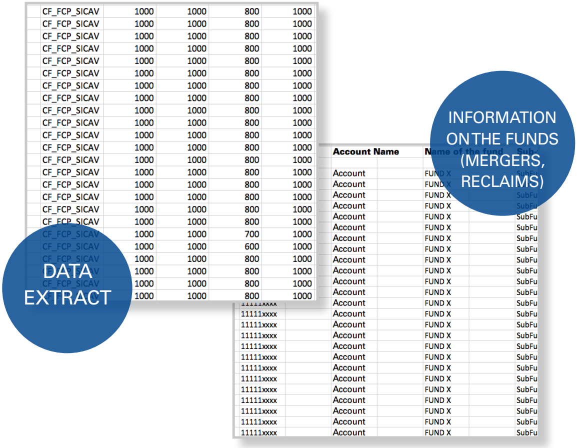
8) As from 01.01.2012, dividends distributed by Swedish corporations to Swedish investment funds and comparable foreign investment funds are no longer subject to the 30% WHT. It is now unit-holders who are resident or otherwise fully taxable in Sweden that are, with some exceptions, taxed on a notional income of 0.4% of the value of the units held as at 1st January each year, regardless of the fund's state of residence.

Aberdeen Claims:
identifying viable claim territories



KPMG WITHHOLDING TAX HEALTH CHECK

Your input



KPMG ACTION PLAN

Our expertise supported by a fully automated tool

The KPMG WHT Health Check – a key tool for asset managers and custody banks

In times where interest rates are low, it is key to ensure that investment funds are benefiting from the most advantageous tax treatment. It is therefore of utmost importance to verify on a worldwide basis whether investment funds benefit from reduced WHT rates and/or file WHT reclaims based on domestic law, Double Tax Treaties or EU law.

KPMG Luxembourg analyses in more than 90 investment markets if WHT have correctly been applied to your funds. The WHT Health Check report will also help you to undertake necessary actions to boost the performance of your funds.

For more information regarding the KPMG WHT Health Check, please contact:

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Financial Transaction Tax (FTT)

Background

On 14 February 2013, the EU Commission issued its proposal for an FTT directive (draft directive) to be adopted by 11 MS under enhanced cooperation. The FTT is a tax on financial transactions between financial institutions (FI) charging 0.01 % across derivative contracts and 0.1 % against all other financial transactions, including, inter alia, the purchase, sale, exchange and repurchase agreement on financial instruments.

Investment vehicles in scope of the FTT

According to the draft directive, the FTT will apply to financial transactions where at least one party is a FI established in the territory of a participating MS. Hence, this residence principle ensures that if any party to the transaction is established in the FTT- zone, the transaction is taxed, regardless of where it takes place.

The term FI is broadly defined and includes investment vehicles (i.e., UCITS and AIF) as well as management companies. Given the broad definition of FI, care should also be given to the custodian banks, clearing institutions prime brokers or any other agent intervening in the process of a FI. Whereas the issue of units/ shares in an investment vehicle is exempt from FTT, redemption of shares/units is taxable.

FTT will affect non participating MS

Luxembourg is currently not participating to the FTT. Nevertheless, Luxembourg investment vehicles will be affected by the draft directive, as it foresees that a FI based outside an FTT MS can be "**deemed established**" in a participating MS where a relevant connection to such MS can be established. For instance, Luxembourg funds or other FI will be deemed established in the MS of the counterparty when participating to a financial transaction with an FI resident in an FTT MS.

Further, the draft directive introduces an "**issuance principle**" in order to avoid FI relocating outside the FTT- zone. According to the issuance principle, an FI which is party to a transaction in a financial instrument issued within the territory of a participating MS will be considered as established in that participating MS and liable to pay the tax.

Recent discussions among euro group finance ministers indicate that it is unlikely to impose an FTT before 2017. We highly recommend to further follow the discussions and movements.

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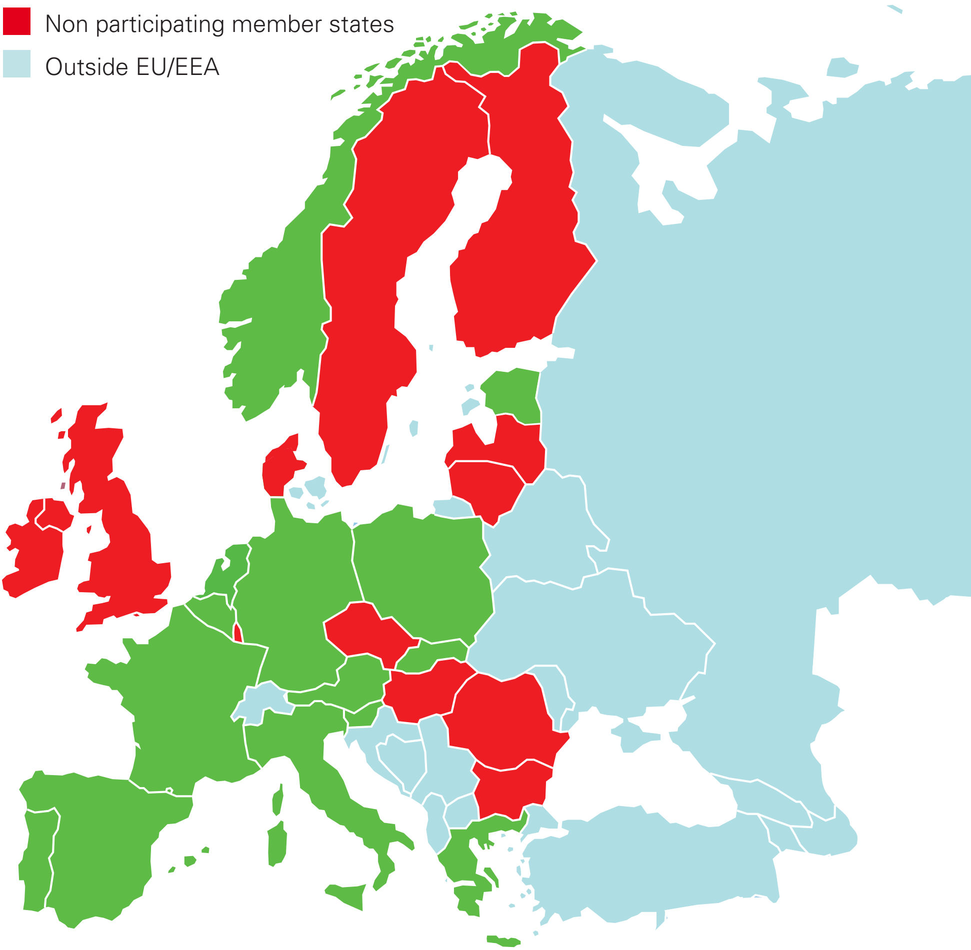

FTT-zone
Non participating member states
Outside EU/EEA

Exchange of information

Tax transparency and exchange of information have been extensively discussed at both EU and international level over the past years.

An impressive number of initiatives have been taken in this domain, some of which overlapping with others in such a way that it is not always easy not to be confused. The following reporting regimes should be of interest for the investment fund industry:

Foreign Account Tax Compliance Act ("FATCA")

On 28 March 2015, the Luxembourg Government signed a FATCA Model 1 Intergovernmental Agreement (IGA) with the U.S. for the exchange of tax information.

Luxembourg Investment Funds have to comply with FATCA rules, irrespective of whether they have U.S. investors or not and whether they have U.S. investments or not.

The IGA contains a broad range of due diligence, registration, withholding and reporting obligations. As a first step, each Investment fund has the obligation to determine its FATCA status.

With at least seven FATCA statuses to choose from, identifying the best possible status for each investment fund is key to the successful implementation of the regulation and may not prove to be quite as straight forward an exercise as one may think, often requiring some strategic thinking.

The most obvious option would be to go for a "reporting FI status", where investment funds have to register themselves with the U.S. Authorities and fully comply with the entirety of the FATCA rules, including the obligation to file an annual report with the local tax authorities.

An alternative option would be to choose one of the so called "non-reporting statuses" for investment funds, i.e.

- **Collective Investment Vehicle** for a fund that is solely distributed through FATCA compliant financial institution.
- **Restricted Fund** for a fund that formally excludes U.S. investors.
- **Sponsored Investment Entity** if another entity agrees to fulfill the FATCA obligations on behalf of the fund.

These non-reporting statuses may provide for restrictions and may be more burdensome during the implementation phase, but have numerous advantages in the mid-term: the fund would neither have to register with the IRS, nor to report to the Luxembourg Tax Authorities in the context of the FATCA framework in subsequent years.

EU SAVINGS DIRECTIVE ("EUSD")

Prior to 1 January 2015 and on the basis of the EUSD, a Luxembourg paying agent should have levied 35% WHT on cross-border interest payments made to individuals resident in another EU MS (or certain dependent and associated territories) unless the beneficial owner had opted for exchange of information for avoiding European WHT. Luxembourg has abolished the WHT system for interest payments made on or after 1 January 2015 in order to move to automatic exchange of information.

Although the EUSD is expected to be abolished in the coming months, it is still important to execute the relevant changes (e.g. the switch to automatic exchange of information as from 2015).

COMMON REPORTING STANDARD ("CRS")

The OECD (Organisation for Economic cooperation and Development) CRS is a big step towards a globally coordinated approach to disclosure of income earned by individuals and organizations. As a measure to counter tax evasion, it builds upon other information sharing legislation, such as FATCA and the EUSD.

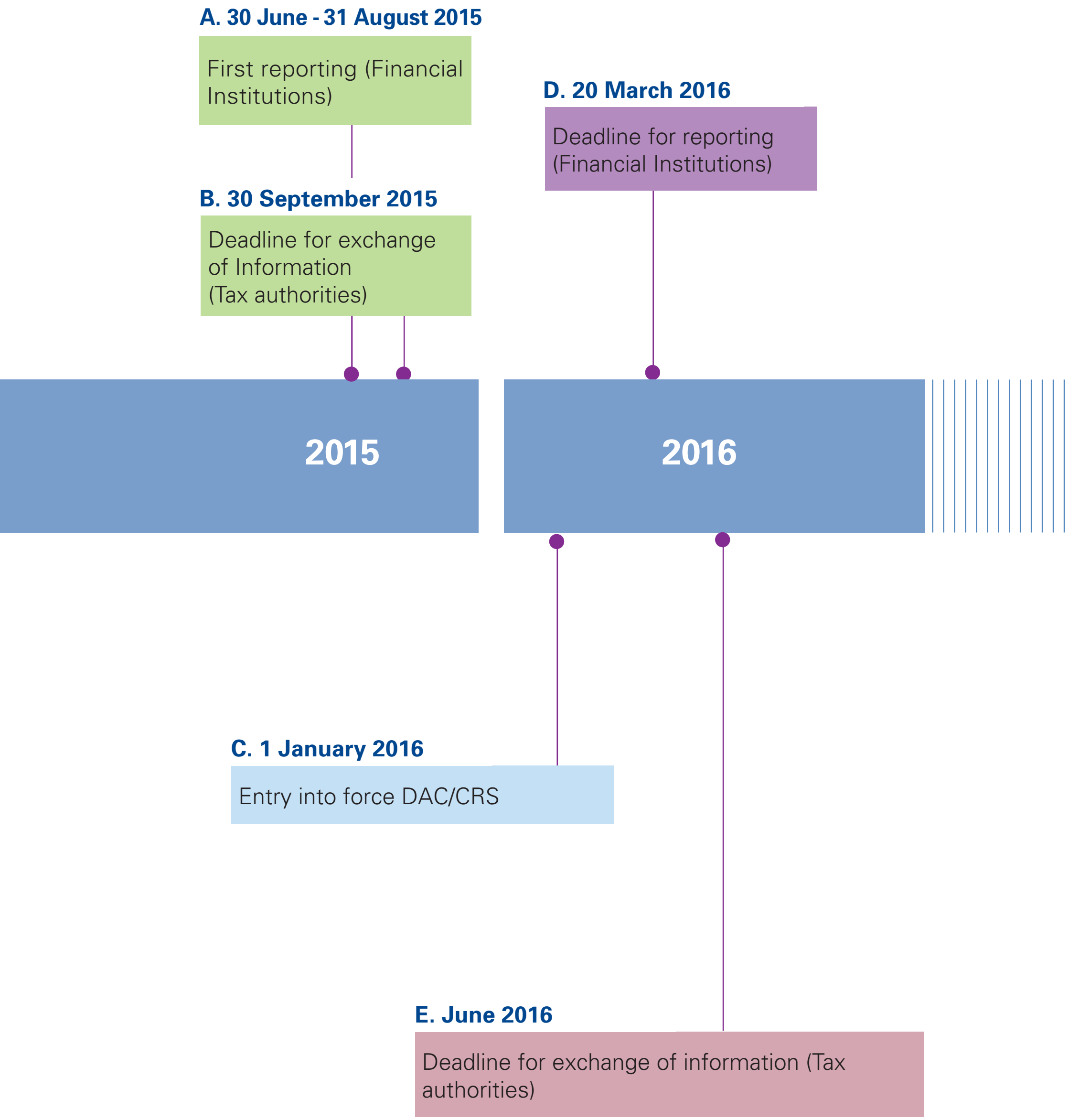
Mandated by the G20 countries, the OECD published in February 2014 its global standard for automatic exchange of financial account information (the Global Standard). The Global Standard consists of two components, i.e. the CRS, which contains the reporting and due diligence rules to be imposed on financial institutions, and the Model Competent Authority Agreement (CAA), pursuant to which governments would agree to exchange the information reported.

The Global Standard, which is frequently referred to as simply the CRS, can be viewed as a conceptual extension to FATCA and in particular, the Model 1 IGA. However the multi jurisdictional approach of the CRS and the existence of differences with FATCA and between jurisdictions is expected to dramatically increase the volume of reporting obligations and add significant complexity.

The CRS will impose additional operational burden on financial institutions compared to FATCA. Whereas FATCA only requires a financial institution to identify and report US customers, the CRS requires financial institutions to report customers of all countries participating in the agreement (based on the residence for tax purposes).

The EU did not stay idle in this process. On October 14, 2014, the Council agreed to amend Directive 2011/16/EU on administrative cooperation in the field of direct taxation, extending its scope to match the requirements of the CRS (Revised DAC). Subsequently, the Revised DAC was formally adopted by the Council on 9 December 2014. The first legislative step is therefore initiated and, with an expected effective date set to 1 January 2016, EU financial institutions, including Luxembourg Investment funds, are now facing the challenge of adapting their processes and systems to this new piece of regulation.

FATCA timeline



G. 30 September 2017

First exchange of information under DAC (Tax authorities)

2017

F. 30 June 2017

First reporting (Financial Institutions) under DAC

FATCA

DAC/CRS

EUSD

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Luxembourg Investment Funds - WHT Study 2015

Welcome to the 2015 versions of the Investment Funds WHT Study of KPMG Luxembourg.

KPMG Luxembourg provides you, reader, investor, promoter or KPMG client, with the WHT Study 2015 to analyze WHT rates of different jurisdictions with respect to Luxembourg investment funds in one glimpse. Nevertheless, our analysis is a simplified summary focusing on the taxation of UCITS investment funds - prepared in August 2015 - which is subject to exceptions and continuous changes. It is therefore essential that you contact us for complete and up-to-date information before making investment decisions.

Before reading the WHT Study, we would like to draw your attention to the following points:

Only a certain number of DTTs signed by Luxembourg are applicable to Luxembourg funds.

Based on the Circular of 12 February 2015 (L.G.-A. n°61) issued by the LTA, treaties with the following 49 countries should be applicable to SICAV: Armenia, Austria, Azerbaijan, Bahrain, Barbados, Czech Repuplic, China, Denmark, Finland, Germany, Georgia, Guernsey, Hong Kong, Indonesia, Ireland, Isle of Man, Israel, Jersey, Laos, Kazakhstan, Liechtenstein, Macedonia, Malaysia, Malta, Moldova, Monaco, Morocco, Panama, Poland, Portugal, Qatar, Romania, San Marino, Saudi Arabia, Seychelles, Singapore, Slovak Republic, Slovenia, Spain, Sri Lanka, Taiwan, Tajikistan, Thailand, Trinidad and Tobago, Tunisia, Turkey, United Arab Emirates, Uzbekistan and Vietnam. Please also consult the Luxembourg Tax Authority's website for latest updates, http://www.impotsdirects.public.lu/legislation/legi15/Circulaire-LG-A-n_-61-du-12-fevrier-2015.pdf (circular written in French language).

Under Luxembourg tax law FCPs are considered transparent entities. Based thereon, it is difficult or impractical to apply the DTT rules and apply for a Certificate of Residence. The new Circular provides an opportunity for FCPs to obtain such Certificate of residence’s in the context of some DTTs which consider them as individuals or residents. This includes the Isle of Man, Saudi Arabia, Seychelles, Jersey, Guernesey and Tadjikistan. In Germany, the DTT applies to FCPs up to the percentage of the unit holders who are tax resident in Luxembourg.

Please do not hesitate to contact us for any questions.

Please find the following guidance to read the implications of the WHT Study:

1. The "General WHT Rate" indicates the domestic tax rate, most-likely to be applied on interest, dividends and capital gains in the source country of the investment.
2. The "Reduced WHT Rate" is related to the possibility to obtain a reduction at source (i.e. a priori) and should be considered as favorable, taking into account the applications of (1) domestic law, (2) DTT and (3) EU law.
3. The "Reclaimable WHT Rate" refers to the percentage of WHT that may be reclaimed (i.e. a posteriori) based on (1) domestic law, (2) DTT and (3) EU law.

Where a "Reduced WHT Rate" and/or a tax reclaim is possible, the complexity of a reduction and/or reclaim process is categorized by a traffic light system:

GREEN

tax services are easy and uncomplicated;

YELLOW

tax services are middle difficult, an external tax advisor may be needed to ensure an efficient filing process;

RED

tax services are difficult and complex, an external tax advisor is absolutely necessary to take actions in order to ensure advantageous taxation of the fund.

INTEREST TAX

Country	Corporate Bonds GENERAL WHT RATE	Corporate Bonds REDUCED WHT RATE	Corporate Bonds RECLAIMABLE WHT RATE	Government Bonds GENERAL WHT RATE	Government Bonds REDUCED WHT RATE	Government Bonds RECLAIMABLE WHT RATE
ALGERIA	10%	N/A	N/A	10%	N/A	N/A
ARGENTINA	35%	N/A	N/A	0%	N/A	N/A
ARMENIA	10%	N/A	N/A	10%	0%	10%
AUSTRALIA	10%	N/A	N/A	10%	N/A	N/A
AUSTRIA	0%	N/A	N/A	0%	N/A	N/A
BAHRAIN	0%	N/A	N/A	0%	N/A	N/A
BANGLADESH	10%	N/A	N/A	0%	N/A	N/A
BELGIUM	25%	0%	25%	25%	0%	25%
BERMUDA	0%	N/A	N/A	0%	N/A	N/A
BRAZIL	15%	N/A	N/A	0%	N/A	N/A
BRITISH VIRGIN ISLANDS	0%	N/A	N/A	0%	N/A	N/A
BULGARIA	0%	N/A	N/A	0%	N/A	N/A
CAMBODIA	14%	N/A	N/A	14%	N/A	N/A
CANADA	0%	N/A	N/A	0%	N/A	N/A
CAYMAN ISLANDS	0%	N/A	N/A	0%	N/A	N/A
CHILE	4%	N/A	N/A	4%	N/A	N/A
CHINA	10%	N/A	N/A	0%	N/A	N/A
COSTA RICA	15%	N/A	N/A	15%	N/A	N/A
CROATIA	0%	N/A	N/A	0%	N/A	N/A
CURACAO (Netherlands Antilles)	0%	N/A	N/A	0%	N/A	N/A
CYPRUS	0%	N/A	N/A	0%	N/A	N/A
CZECH REPUBLIC	15%	0%	15%	15%	0%	15%
DENMARK	0%	N/A	N/A	0%	N/A	N/A
DOMINICAN REPUBLIC	10%	N/A	N/A	0%	N/A	N/A
EGYPT	20%	N/A	N/A	32%	N/A	N/A
ESTONIA	0%	N/A	N/A	0%	N/A	N/A
FINLAND	0%	N/A	N/A	0%	N/A	N/A
FRANCE	0%	N/A	N/A	0%	N/A	N/A
GEORGIA	5%	N/A	N/A	0%	N/A	N/A
GERMANY	0%	N/A	N/A	0%	N/A	N/A
GREECE	0%	N/A	N/A	0%	N/A	N/A
GUATEMALA	10%	N/A	N/A	10%	N/A	N/A
GUERNSEY	0%	N/A	N/A	0%	N/A	N/A
HONG KONG	0%	N/A	N/A	0%	N/A	N/A
HUNGARY	0%	N/A	N/A	0%	N/A	N/A
ICELAND	10%	N/A	N/A	0%	N/A	N/A
INDIA	20%	N/A	N/A	20%	N/A	N/A
INDONESIA	20%	10%	10%	20%	10%	10%
IRELAND	20%	0%	20%	20%	0%	20%
ISLE OF MAN	0%	N/A	N/A	0%	N/A	N/A
ISRAEL	0%	N/A	N/A	0%	N/A	N/A
ITALY	26%	N/A	26%	0%	N/A	N/A
JAPAN	15,315%	0%	N/A	15,315%	0,000%	N/A
JERSEY	0%	N/A	N/A	0%	N/A	N/A
KAZAKHSTAN	15%	10%	5%	0%	N/A	N/A
LAOS	10%	N/A	N/A	10%	N/A	N/A
LATVIA	0%	N/A	N/A	0%	N/A	N/A
LEBANON	5%	N/A	N/A	5%	N/A	N/A
LIECHTENSTEIN	0%	N/A	N/A	0%	N/A	N/A
LITHUANIA	0%	N/A	N/A	0%	N/A	N/A
LUXEMBOURG	0%	N/A	N/A	0%	N/A	N/A
MACEDONIA	10%	0%	10%	10%	0%	10%
MALAYSIA	15%	10%	5%	0%	N/A	N/A
MALTA	0%	N/A	N/A	0%	N/A	N/A
MEXICO	4,9%	N/A	N/A	0%	N/A	N/A
MOLDOVA	12%	5%	7%	0%	N/A	N/A
MONACO	0%	N/A	N/A	0%	N/A	N/A
MOROCCO	10%	N/A	N/A	10%	N/A	N/A
NETHERLANDS ANTILLES	0%	N/A	N/A	0%	N/A	N/A
NEW ZEALAND	15%	2%	N/A	0%	N/A	N/A
NICARAGUA	15%	N/A	N/A	0%	N/A	N/A
NIGERIA	0%	N/A	N/A	0%	N/A	N/A
NORWAY	0%	N/A	N/A	0%	N/A	N/A
PAKISTAN	10%	N/A	N/A	10%	N/A	N/A
PANAMA	12,5%	5%	7,5%	0%	N/A	N/A
PAPUA NEW GUINEA	15%	N/A	N/A	15%	N/A	N/A
PERU	4,99%	N/A	N/A	0%	N/A	N/A
PHILIPPINES	20%	N/A	N/A	20%	N/A	N/A
POLAND	20%	5%	15%	20%	5%	15%
PORTUGAL	25%	15%	10%	25%	15%	10%
PUERTO RICO	0%	N/A	N/A	0%	N/A	N/A
QATAR	7%	N/A	7%	0%	N/A	N/A
REPUBLIC OF SOUTH KOREA	15,4%	10%	5,4%	15,4%	10%	5,4%
ROMANIA	16%	10%	6%	0%	N/A	N/A
RUSSIA	20%	0%	20%	15%	0%	15%
SAN MARINO	0%	N/A	N/A	0%	N/A	N/A
SAUDI ARABIA	5%	0%	5%	5%	0%	5%
SERBIA	20%	N/A	N/A	0%	N/A	N/A
SINGAPORE	15%	10%	5%	0%	N/A	N/A
SLOVAK REPUBLIC	0%	N/A	N/A	0%	N/A	N/A
SLOVENIA	15%	0%	15%	0%	N/A	N/A
SOUTH AFRICA	15%	N/A	N/A	0%	N/A	N/A
SPAIN	19,5%	0%	19,5%	0%	N/A	N/A
SWEDEN	0%	N/A	N/A	0%	N/A	N/A
SWITZERLAND	35%	N/A	N/A	35%	N/A	N/A
TAIWAN ROC	15%	N/A	N/A	15%	N/A	N/A
THAILAND	15%	N/A	N/A	0%	N/A	N/A
THE NETHERLANDS	0%	N/A	N/A	0%	N/A	N/A
TUNISIA	20%	10%	10%	20%	10%	10%
TURKEY	0%	N/A	N/A	0%	N/A	N/A
UKRAINE	15%	N/A	N/A	0%	N/A	N/A
UNITED ARAB EMIRATES	0%	N/A	N/A	0%	N/A	N/A
UNITED KINGDOM	20%	N/A	N/A	0%	N/A	N/A
UNITED STATES OF AMERICA	0%	N/A	N/A	0%	N/A	N/A
URUGUAY	12%	N/A	N/A	0%	N/A	N/A
VENEZULA	34%	N/A	N/A	0%	N/A	N/A
VIETNAM	5%	N/A	N/A	5%	N/A	N/A

Summary for SICAV

	Dividend Tax			Capital Gains		
	GENERAL WHT RATE	REDUCED WHT RATE	RECLAIMABLE WHT RATE	GENERAL WHT RATE	REDUCED WHT RATE	RECLAIMABLE WHT RATE
	15%	N/A	N/A	20%	N/A	N/A
	10%	N/A	N/A	13,5%	N/A	N/A
	10%	N/A	N/A	0%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	25%	N/A	25%	0%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	20%	N/A	N/A	0%	N/A	N/A
	25%	N/A	N/A	0%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	14%	N/A	N/A	20%	N/A	N/A
	25%	N/A	N/A	0%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	35%	N/A	N/A	35%	N/A	N/A
	10%	N/A	N/A	10%	N/A	N/A
	5%	N/A	N/A	30%	N/A	N/A
	12%	N/A	N/A	0%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	15%	10%	5%	19%	0%	19%
	27%	N/A	27%	0%	N/A	N/A
	10%	N/A	N/A	27%	N/A	N/A
	10%	N/A	N/A	0%	N/A	N/A
	20%	N/A	N/A	0%	N/A	N/A
	20%	15%	20%	0%	N/A	N/A
	30%	0%	30%	0%	N/A	N/A
	5%	N/A	N/A	0%	N/A	N/A
	26,375%	N/A	26,375%	0%	N/A	N/A
	10%	N/A	N/A	0%	N/A	N/A
	5%	N/A	N/A	10%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	18%	N/A	N/A	18%	N/A	N/A
	0%	N/A	N/A	20%	N/A	N/A
	20%	15%	5%	20%	N/A	20%
	20%	0%	20%	0%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	15%	N/A	N/A	0%	N/A	N/A
	26%	N/A	26%	0%	N/A	N/A
	15,315%	N/A	N/A	0%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	15%	N/A	N/A	15%	0%	N/A
	10%	N/A	N/A	0%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	5%	N/A	N/A	10%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	15%	N/A	N/A	0%	N/A	N/A
	10%	N/A	N/A	0%	N/A	N/A
	0%	N/A	N/A	3%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	10%	N/A	N/A	10%	N/A	12%
	6%	N/A	N/A	12%	0%	N/A
	0%	N/A	N/A	0%	N/A	N/A
	15%	N/A	N/A	0%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	30%	N/A	N/A	0%	N/A	N/A
	15%	N/A	N/A	10%	N/A	N/A
	10%	N/A	N/A	10%	N/A	N/A
	25%	0%	25%	0%	N/A	N/A
	10%	N/A	N/A	12,5%	N/A	N/A
	10%	N/A	N/A	10%	N/A	N/A
	17%	N/A	N/A	0%	N/A	N/A
	6,8%	N/A	N/A	30%	N/A	N/A
	15%	N/A	N/A	30%	N/A	N/A
	19%	15%	4%	19%	N/A	N/A
	25%	15%	10%	0%	N/A	N/A
	10%	N/A	N/A	15%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	22%	7%	15%	0%	N/A	16%
	16%	15%	1%	16%	0%	N/A
	15%	N/A	N/A	0%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	5%	0%	5%	0%	N/A	N/A
	20%	N/A	N/A	20%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	15%	0%	15%	0%	N/A	N/A
	15%	N/A	N/A	7,5%	N/A	19,5%
	19,5%	N/A	18,5%	19,5%	0%	N/A
	30%	0%	30%	0%	N/A	N/A
	35%	N/A	N/A	0%	N/A	N/A
	20%	15%	5%	0%	N/A	N/A
	10%	N/A	N/A	15%	N/A	N/A
	15%	N/A	N/A	0%	N/A	N/A
	5%	N/A	N/A	0%	N/A	N/A
	15%	N/A	N/A	0%	N/A	N/A
	15%	N/A	N/A	15%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	30%	N/A	N/A	0%	N/A	N/A
	7%	N/A	N/A	12%	N/A	N/A
	0%	N/A	N/A	1%	N/A	N/A
	0%	N/A	N/A	0.1%	N/A	

INTEREST TAX

Country	Corporate Bonds			Government Bonds		
	GENERAL WHT RATE	REDUCED WHT RATE	RECLAIMABLE WHT RATE	GENERAL WHT RATE	REDUCED WHT RATE	RECLAIMABLE WHT RATE
ALGERIA	10%	N/A	N/A	10%	N/A	N/A
ARGENTINA	35%	N/A	N/A	0%	N/A	N/A
ARMENIA	10%	N/A	N/A	10%	N/A	N/A
AUSTRALIA	10%	N/A	N/A	10%	N/A	N/A
AUSTRIA	0%	N/A	N/A	0%	N/A	N/A
BAHRAIN	0%	N/A	N/A	0%	N/A	N/A
BANGLADESH	10%	N/A	N/A	0%	N/A	N/A
BELGIUM	25%	0%	25%	25%	0%	25%
BERMUDA	0%	N/A	N/A	0%	N/A	N/A
BRAZIL	15%	N/A	N/A	0%	N/A	N/A
BRITISH VIRGIN ISLANDS	0%	N/A	N/A	0%	N/A	N/A
BULGARIA	0%	N/A	N/A	0%	N/A	N/A
CAMBODIA	14%	N/A	N/A	14%	N/A	N/A
CANADA	0%	N/A	N/A	0%	N/A	N/A
CAYMAN ISLANDS	0%	N/A	N/A	0%	N/A	N/A
CHILE	4%	N/A	N/A	4%	N/A	N/A
CHINA	10%	N/A	N/A	0%	N/A	N/A
COSTA RICA	15%	N/A	N/A	15%	N/A	N/A
CROATIA	0%	N/A	N/A	0%	N/A	N/A
CURACAO (Netherlands Antilles)	0%	N/A	N/A	0%	N/A	N/A
CYPRUS	0%	N/A	N/A	0%	N/A	N/A
CZECH REPUBLIC	15%	N/A	N/A	15%	N/A	N/A
DENMARK	0%	N/A	N/A	0%	N/A	N/A
DOMINICAN REPUBLIC	10%	N/A	N/A	0%	N/A	N/A
EGYPT	20%	N/A	N/A	32%	N/A	N/A
ESTONIA	0%	N/A	N/A	0%	N/A	N/A
FINLAND	0%	N/A	N/A	0%	N/A	N/A
FRANCE	0%	N/A	N/A	0%	N/A	N/A
GEORGIA	5%	N/A	N/A	0%	N/A	N/A
GERMANY	0%	N/A	N/A	0%	N/A	N/A
GREECE	0%	N/A	N/A	0%	N/A	N/A
GUATEMALA	10%	N/A	N/A	10%	N/A	N/A
GUERNSEY	0%	N/A	N/A	0%	N/A	N/A
HONG KONG	0%	N/A	N/A	0%	N/A	N/A
HUNGARY	0%	N/A	N/A	0%	N/A	N/A
ICELAND	10%	N/A	N/A	0%	N/A	N/A
INDIA	20%	N/A	N/A	20%	N/A	N/A
INDONESIA	20%	N/A	N/A	20%	N/A	N/A
IRELAND	20%	0%	20%	20%	0%	20%
ISLE OF MAN	0%	N/A	N/A	0%	N/A	N/A
ISRAEL	26,5%	N/A	N/A	0%	N/A	N/A
ITALY	26%	N/A	26%	0%	N/A	N/A
JAPAN	15,315%	0%	N/A	15,315%	0%	N/A
JERSEY	0%	N/A	N/A	0%	N/A	N/A
KAZAKHSTAN	15%	N/A	N/A	0%	N/A	N/A
LAOS	10%	N/A	N/A	10%	N/A	N/A
LATVIA	0%	N/A	N/A	0%	N/A	N/A
LEBANON	5%	N/A	N/A	5%	N/A	N/A
LIECHTENSTEIN	0%	N/A	N/A	0%	N/A	N/A
LITHUANIA	0%	N/A	N/A	0%	N/A	N/A
Luxembourg	0%	N/A	N/A	0%	N/A	N/A
MACEDONIA	10%	N/A	N/A	10%	N/A	N/A
MALAYSIA	15%	N/A	N/A	0%	N/A	N/A
MALTA	0%	N/A	N/A	0%	N/A	N/A
MEXICO	4,9%	N/A	N/A	0%	N/A	N/A
MOLDOVA	12%	N/A	N/A	0%	N/A	N/A
MONACO	0%	N/A	N/A	0%	N/A	N/A
MOROCCO	10%	N/A	N/A	10%	N/A	N/A
NETHERLANDS ANTILLES	0%	N/A	N/A	0%	N/A	N/A
NEW ZEALAND	15%	2%	N/A	0%	N/A	N/A
NICARAGUA	15%	N/A	N/A	0	N/A	N/A
NIGERIA	0%	N/A	N/A	0%	N/A	N/A
NORWAY	0%	N/A	N/A	0%	N/A	N/A
PAKISTAN	10%	N/A	N/A	10%	N/A	N/A
PANAMA	12,5%	N/A	N/A	0%	N/A	N/A
PAPUA NEW GUINEA	15%	N/A	N/A	15%	N/A	N/A
PERU	4,99%	N/A	N/A	0%	N/A	N/A
PHILIPPINES	25%	N/A	N/A	25%	N/A	N/A
POLAND	20%	N/A	N/A	20%	N/A	N/A
PORTUGAL	25%	N/A	N/A	25%	N/A	N/A
PUERTO RICO	0%	N/A	N/A	0%	N/A	N/A
QATAR	7%	N/A	N/A	0%	N/A	N/A
REPUBLIC OF SOUTH KOREA	15,4%	N/A	N/A	15,4%	N/A	N/A
ROMANIA	16%	N/A	N/A	0%	N/A	N/A
RUSSIA	20%	N/A	N/A	15%	N/A	N/A
SAN MARINO	0%	N/A	N/A	0%	N/A	N/A
SAUDI ARABIA	5%	N/A	N/A	5%	N/A	N/A
SERBIA	0%	N/A	N/A	0%	N/A	N/A
SINGAPORE	15%	N/A	N/A	0%	N/A	N/A
SLOVAK REPUBLIC	0%	N/A	N/A	0%	N/A	N/A
SLOVENIA	15%	0%	15%	0%	N/A	N/A
SOUTH AFRICA	15%	N/A	N/A	0%	N/A	N/A
SPAIN	19,5%	N/A	N/A	0%	N/A	N/A
SWEDEN	0%	N/A	N/A	0%	N/A	N/A
SWITZERLAND	35%	N/A	N/A	35%	N/A	N/A
TAIWAN ROC	15%	N/A	N/A	15%	N/A	N/A
THAILAND	15%	N/A	N/A	0%	N/A	N/A
THE NETHERLANDS	0%	N/A	N/A	0%	N/A	N/A
TUNISIA	20%	N/A	N/A	20%	N/A	N/A
TURKEY	0%	N/A	N/A	0%	N/A	N/A
UKRAINE	15%	N/A	N/A	0%	N/A	N/A
UNITED ARAB EMIRATES	0%	N/A	N/A	0%	N/A	N/A
UNITED KINGDOM	20%	N/A	N/A	0%	N/A	N/A
UNITED STATES OF AMERICA	0%	N/A	N/A	0%	N/A	N/A
URUGUAY	12%	N/A	N/A	0%	N/A	N/A
VENEZULA	34%	N/A	N/A	0%	N/A	N/A
VIETNAM	5%	N/A	N/A	5%	N/A	N/A

Summary for FCP

Dividend Tax			Capital Gains		
GENERAL WHT RATE	REDUCED WHT RATE	RECLAIMABLE WHT RATE	GENERAL WHT RATE	REDUCED WHT RATE	RECLAIMABLE WHT RATE
15%	N/A	N/A	20%	N/A	N/A
10%	N/A	N/A	13,5%	N/A	N/A
10%	N/A	N/A	10%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
25%	N/A	N/A	0%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
20%	N/A	N/A	0%	N/A	N/A
25%	N/A	N/A	0%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
5%	N/A	N/A	0%	N/A	N/A
14%	N/A	N/A	20	N/A	N/A
25%	N/A	N/A	0%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
35%	N/A	N/A	35%	N/A	N/A
10%	N/A	N/A	10%	N/A	N/A
5%	N/A	N/A	30%	N/A	N/A
12%	N/A	N/A	0%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
15%	N/A	N/A	19%	N/A	N/A
27%	N/A	N/A	0%	N/A	N/A
10%	N/A	N/A	27%	N/A	N/A
10%	N/A	N/A	0%	N/A	N/A
20%	N/A	N/A	0%	N/A	N/A
30%	N/A	30%	0%	N/A	N/A
30%	0%	30%	0%	N/A	N/A
5%	N/A	N/A	0%	N/A	N/A
26,375%	N/A	26,375%	0%	N/A	N/A
10%	N/A	N/A	0%	N/A	N/A
5%	N/A	N/A	10%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
18%	N/A	N/A	18%	N/A	N/A
0%	N/A	N/A	20%	N/A	N/A
20%	N/A	N/A	20%	N/A	N/A
20%	0%	20%	0%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
15%	N/A	N/A	0%	N/A	N/A
26%	N/A	26%	0%	N/A	N/A
15,315%	N/A	N/A	0%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
15%	N/A	N/A	15%	N/A	N/A
10%	N/A	N/A	0%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
5%	N/A	N/A	10%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
15%	N/A	N/A	0%	N/A	N/A
10%	N/A	N/A	0%	N/A	N/A
0%	N/A	N/A	5%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
10%	N/A	N/A	10%	N/A	N/A
6%	N/A	N/A	12%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
15%	N/A	N/A	0%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
30%	N/A	N/A	0%	N/A	N/A
15%	N/A	N/A	10%	N/A	N/A
10%	N/A	N/A	10%	N/A	N/A
25%	0%	25%	0%	N/A	N/A
10%	N/A	N/A	12,5%	N/A	N/A
10%	N/A	N/A	10%	N/A	N/A
17%	N/A	N/A	0%	N/A	N/A
6,8%	N/A	N/A	30%	N/A	N/A
25%	N/A	N/A	25%	N/A	N/A
19%	N/A	N/A	19%	N/A	N/A
25%	N/A	N/A	0%	N/A	N/A
10%	N/A	N/A	15%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
22%	N/A	N/A	0%	N/A	N/A
16%	N/A	N/A	0%	N/A	N/A
15%	N/A	N/A	0%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
5%	N/A	N/A	0%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
15%	0%	15%	0%	N/A	N/A
15%	N/A	N/A	7,5%	N/A	N/A
19,5%	N/A	18,5%	19,5%	N/A	N/A
30%	0%	30%	0%	N/A	N/A
35%	N/A	N/A	0%	N/A	N/A
20%	N/A	N/A	0%	N/A	N/A
10%	N/A	N/A	15%	N/A	N/A
15%	N/A	N/A	0%	N/A	N/A
5%	N/A	N/A	0%	N/A	N/A
15%	N/A	N/A	10%	N/A	N/A
15%	N/A	N/A	15%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
0%	N/A	N/A	0%	N/A	N/A
30%	N/A	N/A	0%	N/A	N/A
7%	N/A	N/A	12%	N/A	N/A
0%	N/A	N/A	1%	N/A	N/A
0%	N/A	N/A	0.1%	N/A	N/A

ALGERIA

			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		10%[1]	10%[1]	15%	20%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
FCP	Benefit of DTT	No						
	General WHT rate		10%	10%	15%	20%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						

Tax services				
	WHT reclaims			**Difficulty level**
	Rendered based on DTT	Yes	No	N/A
	Rendered based on domestic law	Yes	No	N/A
	Rendered based on EU law	Yes	No	N/A
	Reduction at source			
	Rendered based on DTT	Yes	No	N/A
	Rendered based on domestic law	Yes	No	N/A
	Rendered based on EU law	Yes	No	N/A

NOTES

(1) Interest on debts, deposits and guarantees paid by resident persons to non-residents companies is subject to a final withholding tax at the rate of 10%.
A 40% final withholding tax rate applies to interest on bearer securities.
The withholding tax is levied on the gross amount of the interest payments.

ARGENTINA

SICAV		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		35%(1)	0%	10%(2)	13.5%(3)		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	5 years (or 10 years for non registered taxpayers)						

FCP		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No(4)						
General WHT rate		35%(1)	0%	10%(2)	13.5%(3)		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	5 years (or 10 years for non registered taxpayers)						

Tax services			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

(1) No withholding tax applies if the coupon payments are related to corporate bonds issued in accordance with the Argentine Law 23576.
Interest payments to non-residents may be subject to final withholding tax either to the reduced 15.05% rate or to the general 35% rate. The 15.05% rate is applicable in the following cases:

(i) if the borrower is an Argentine financial institution;

(ii) if the lender is a banking or financial entity and is not located in a tax haven jurisdiction or in a jurisdiction that has executed a treaty of information exchange with Argentina and thus, according to the application of its local rules it can not deny to provide the information based on bank, stock exchange and other type of secrec currently deemed "cooperative jurisdictions" for fiscal transparency purposes- .

(iii) if the interest is on bonds filed for registration in countries with which Argentina has concluded an investment protection agreement and so long as the bonds are registered according to the procedure laid down in Law 23576 (i.e. authorized for public offering) within 2 years after they were issued. In the cases listed as (i) or (ii), the reduced rate is applicable for any type of financing, i.e. not only that from loans but also from securities (e.g. commercial papers). The case in (iii) is for certain bonds.

(2) In addition to the 10% withholding tax, an equalization tax might apply. The equalization tax applies only if the distributed profits have not been subject to tax at the level of the distributing company. Consequently, an equalization tax of 35% will apply on the excess that may be generated if commercial profits exceed taxable profits.

(3) Gains derived by non-residents from the alienation of shares, quotas, bonds and any other securities would be subject to income tax at the rate of 13.5% on the gross amount or at the rate of 15% on the net amount of the gains. Regulatory Decree 2334/2013 has confirmed that non- residents have the opinion to determine the tax on a net basis. That is, the selling price minus the cost of the security and any expenses incurred to buy it or sell it. The applicable rate on the net taxable base is 15%.

(4) If the FCP qualifies as a transparent entity for Argentinan tax purposes, then the Argentinan tax treatment will in principle depend on the identity of the effective beneficiary.

ARMENIA

SICAV		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	Yes						
General WHT rate		10%	10%	10%[1]	0%[2]		
Reduced WHT rate		N/A	0%[3][4]	N/A[1][5]	N/A	Yes	
Reclaimable WHT rate		N/A	10%	N/A	N/A		Yes
Refund payment timeframe	2 months						
Statute of limitations	3 years from the end of reporting period during which income was paid						

FCP		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		10%	10%	10%	10%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	Middle difficult
Rendered based on domestic law	Yes	No	Middle difficult
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	Middle difficult
Rendered based on domestic law	Yes	No	Middle difficult
Rendered based on EU law	Yes	No	N/A

NOTES

(1) According to the Articile 10 of Armenia- Luxembourg DTT, Armenian WHT on dividends could be taxed at the rate of 5% provided that a beneficial owner of the dividends is a company (other than a partnership) which holds directly at least 10 percent of the capital company paying the dividends; in all other cases the 10% local rate is applied.

(2) According to the Article 13 of Armenia- Luxembourg DTT, gains from the alienation of any property other than that referred to in paragraphs 1, 2, 3 and 4 (i.e immovable property; movable property; gains from alienation of ships, aircrafts, boats enganged in inland waterway transport, road vehicles; alienation of shares of corporate rights to entity the assets of which are consists of immovable property located in Armenia) shall be taxable in Luxembourg i.e. the Contracting State of which the alienator is a resident.

(3) According to the Article 11 of Armenia-Luxembourg DTT, interest income arising in Armenia shall be taxed only in Luxembourg if the recipient of interest is a beneficiary owner of the interest and resident of Luxembourg and: (a) the payer of the interest is the Government of Armenia, or a local authority thereof; or (b) the interests are paid with respect to borrowing or loan, which is an obligation, or incurred, or given, or guaranteed by the Government of Armenia or its local authority or instrumentality (including a financial institution); (c) the interest is paid on a loan of any nature granted by a banking enterprise.

(4) Interest bond coupon discounts and other similar income from currencies denominated in Armenian government bonds received by non- resident company are exempt from tax.

(5) According to local laws "on profit tax" and "On personal income tax", the amount of funds received on securities certifying participation on investment funds, (including on disposal, exchange of these securities and other similar transactions, distribution of dividends or other similar distributions, as well as transactions performed at the expense of assets of contractual investment funds) are exempt from taxation in Armenia.

AUSTRALIA

SICAV

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		10% (1)	10% (2)	0% (3)	0% (4)		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		10% (1)	10% (2)	0% (3)	0% (4)		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services

			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

(1) Interest paid on widely held debentures that meet certain "public offer" tests when issued should be exempt from withholding tax.

(2) Interest paid on bonds issued by both Federal and State Governments and their authorities that meet certain "public offer" tests when issued should be exempt from withholding tax.

(3) There will be no requirement for any dividend withholding tax to be paid in respect of a "fully franked dividend" (the meaning of 'franked' for Australian tax purposes is where the Australian corporate entity paying the dividend has paid Australian corporate income tax on the amount distributed at the Australian rate, which is currently 30%). In addition, a dividend which is declared "conduit foreign income" will not be subject to dividend withholding tax. Broadly, "conduit foreign income" is comprised of non-taxable foreign-sourced income paid as a dividend by an Australian resident entity to a foreign resident shareholder.

(4) No withholding tax applies on repatriation of capital gains, however a capital gain may be taxable at the corporate rate if capital gains arise from real property or investments in "land rich" entities.

AUSTRIA

SICAV		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	Yes						
General WHT rate		0%	0%	25%	0%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable rate		N/A	N/A	10%	N/A		Yes
Reclaimable WHT rate based on EU law		N/A	N/A	15%	N/A		
Refund payment timeframe	6 months						
Statute of limitations	5 years						

FCP		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		0%	0%	25%[1]	0%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable rate		N/A	N/A	N/A	N/A		No
Reclaimable WHT rate based on EU law		N/A	N/A	N/A	N/A		
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	Difficult
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	Difficult
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

(1) The investor may claim a reduction in a refund procedure under the treaty between Austria and his country of residency.

BAHRAIN

SICAV		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		0%	0%	0%	0%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		0%	0%	0%	0%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

BANGLADESH

SICAV		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		10% (1)	0% (2)	20% (3)	0% (4)		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A (5)						
Statute of limitations	N/A						

FCP		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		10% (1)	0% (2)	20% (3)	0% (4)		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A (5)						
Statute of limitations	N/A						

Tax services			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

(1) Only the income from Zero coupon bonds is tax exempted if it is received by a person other than Bank, Insurance or any Financial Institution and the bond is issued with prior approval from the central bank and SEC. However, for all other corporate bonds, the WHT rate is presumed to be 10% as the law is not specific and in general bank deduct 10% from interest.

(2) If the instrument specifically states that the interest is tax exempted, then there will be no WHT. Otherwise, the WHT rate is 10% collected upfront, which will not apply to the Treasury bond or Treasury bill issued by the Government.
A 5% upfront payment at the time of purchase of government securities or securities approved by the Government is applicable to residents (excepting on the purchase of Tea Bonds or Tea Bills). A 20% withholding tax on interest applies to non residents (corporate and non corporate).

(3) A rate of 20% applies to dividends paid to resident and non resident companies. (Normally funds are classified as a company as per section 2(20)(bbb) of Income Tax Ordinance 1984). A rate of 30% applies to non residents (other than companies). Dividends paid by companies located in an Export Processing Zone are exempt from withholding tax.

(4) Generally 10%. However, any profits and gains under the head "Capital Gains" arising from the transfer of stocks or Shares of a public company, as defined in Companies Act 1994, listed in any stock exchange in Bangladesh of an assessee being a non-resident shall be exempt from the tax payable under the said ordinance subject to the condition that such assessee is entitled to similar exemption in the country in which he is a resident. In practice, normally, Bangladesh (sub)custodian asks for a tax opinion on this from a reputed tax consultant.
Companies: A 10% rate applies on the sale or transfer of listed shares, however a 0% rate applies if the shares are listed on the Bangladesh Stock Exchange and the non resident enjoys exemption from capital gains tax on the sale of shares listed on its home stock exchange. Otherwise a 15% rate applies.
Non companies: A 10% rate applies on the sale or transfer of listed shares, however a 0% rate applies if the shares are listed on the Bangladesh Stock Exchange and the non resident enjoys exemption from capital gains tax on the sale of shares listed on its home stock exchange. Otherwise a 15% rate applies.

(5) In principle, a refund can be obtained. However, in our experience, obtaining refund from tax office is next to impossible.

BELGIUM

SICAV

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		25% [1]	25% [1]	25% [2][3]	0%		
Reduced WHT rate		0%	0%	N/A	N/A	Yes	
Reclaimable WHT rate		25%	25%	N/A	N/A		Yes
Refund payment timeframe	12-18 months for new EU reclaims						
Statute of limitations	5 years as from January 1st of the related assessment year						

FCP

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		25% [1]	25% [1]	25% [3]	0%		
Reduced WHT rate		0% [4]	0%	N/A	N/A	Yes	
Reclaimable WHT rate		25%	25%	N/A	N/A		Yes
Refund payment timeframe	N/A						
Statute of limitations	5 years as from January 1st of the related assessment year						

Tax services

			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	⊗ No	N/A
Rendered based on domestic law	✓ Yes	No	Middle difficult
Rendered based on EU law	Yes	⊗ No	N/A
Reduction at source			
Rendered based on DTT	Yes	⊗ No	N/A
Rendered based on domestic law	✓ Yes	No	Middle difficult
Rendered based on EU law	Yes	⊗ No	N/A

NOTES

(1) Please note that for registered bonds (both corporate and government), a withholding tax exemption is possible under certain conditions. Interest paid to non-resident investors holding a X-account with the XN-Clearing-Mechanism should be exempt from WHT in Belgium. In case the bond is not registered with the XN-Clearing-Mechanism the investors must apply for a refund. In such a case the investor will file a tax reclaim and must proof that he holds the participation in the bond for a period equivalent to the period for which the interest is issued.

(2) A 0% rate is applied on distributions from Belgian investment companies (SICAV or BEVEK) for non-residents except for the portion of the distribution relating to dividends from Belgian companies.

(3) As from October 1st, 2014 liquidation gains on shares of a Belgian company are subject to 25% withholding tax (instead of 10% before).

(4) In case the FCP is not publicly offered in Belgium the following applies based on article 4 of the Royal Decree of May 26, 1994: Please note that for registered bonds (both corporate and government), a withholding tax exemption is possible under certain conditions. Interest paid to non-resident investors holding a X-account with the XN-Clearing-Mechanism should be exempt from WHT in Belgium. In case the bond is not registered with the XN-Clearing-Mechanism the investors must apply for a refund. In such a case the investor will file a tax reclaim and must proof that he holds the participation in the bond for a period equivalent to the period for which the interest is issued.

BERMUDA

SICAV		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		0%	0%	0%	0%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		0%	0%	0%	0%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

BRAZIL

			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		15%[1]	0%	0%	0%[2]		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
FCP	Benefit of DTT	No						
	General WHT rate		15%[1]	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						

				Difficulty level
Tax services	**WHT reclaims**			
	Rendered based on DTT	Yes	No	N/A
	Rendered based on domestic law	Yes	No	N/A
	Rendered based on EU law	Yes	No	N/A
	Reduction at source			
	Rendered based on DTT	Yes	No	N/A
	Rendered based on domestic law	Yes	No	N/A
	Rendered based on EU law	Yes	No	N/A

NOTES

(1) Brazilian tax legislation provides for special tax relief on certain long term bonds issued by non-financial institutions (with following characteristics: minimum maturity: 4 years; call/put options: 2 years; no REPO clauses; Interest installments payments: not less than 180 days between interest payments; bond should be public traded -issuance should be aproved by Brazilian CVM; the issuer should prove that financial resources received should be invested at investment projects). This kind of investment is not in force now, due to the fact that this tax treatment was introduced by Provisional Measure 517 (that should be converted into ordinary law) and CVM (Brazilian Securities Exchange Commission) did not issue rules regarding this kind of investment; Investment in bonds issued by Special Purpose Companies incorporated with solely purpose of investing in infrastructure investments or investing in mutual funds dedicated to acquire bonds issued by these SPC.

(2) Capital gains earned at a stock/mercantile and future exchange markets are levied at zero rate withholding tax; investments in stock mututal funds ans swaps are levied at 10% rate withholding tax; other income at 15%. These rules are applicable for investments made under CVM Resolution 2,689/00 rules.

BRITISH VIRGIN ISLANDS

SICAV		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		0%	0%	0%	0%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		0%	0%	0%	0%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

BULGARIA

SICAV		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No[1]						
General WHT rate		0% [2]	0% [2][3]	0% [4]	0% [5]		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		0% [2]	0% [2][3]	5% [4]	0% [5]		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

(1) In Bulgaria, there is no specific guidance given by the tax authority as to how foreign CIVs are to be treated for treaty purposes. In general the standard treaty rate for companies should be applicable as long as the foreign CIV can provide a tax residence certificate and a declaration of beneficial ownership of the income. FCPs, as tax transparent entities, are not eligible to claim treaty benefits.

(2) A 0% rate applies to interest income derived from
1) bonds and other debt securities issued by a Bulgarian company, the state and municipalities and traded on a regulated stock exchange in Bulgaria or another EU/EEA country and
2) a loan granted by a foreign issuer of bonds or other debt instruments provided:
- the issuer is a tax resident of the EU/EEA, and
- the bonds or other debt instruments are admitted for trading on a Bulgarian or other EU/EEA regulated stock exchange, and
- the bonds or other debt instruments are issued with the aim of granting the proceeds as a loan to a Bulgarian company.

(3) As of 1 January 2015 the Bulgarian law provides for WHT exemption on interest income received with respect to government/municipality bonds, if they are admitted to trading on a regulated market in Bulgaria or another EU/EEA Member State. If the requirement for regulated trading is not met, the interest income arising from government/municipality bonds would be subject to the general WHT rate of 10%.

(4) No WHT is levied on dividends distributed by a Bulgarian tax resident company to a parent company which is a tax resident in another EU or EEA Member State. So, to the extent that SICAV may obtain a Luxembourg tax residence certificate, 0% WHT would apply. Otherwise 5% WHT would apply. We do not envision FCP to be able to benefit from this exemption.

(5) A 0% rate applies to gains on quoted shares sold trough a stock exchange of Bulgaria or another EEA country. Except for gains arising from the alienation of immovable property and business property of a permanent establishment not relevant as and applicable to FCP's.
In Bulgaria, there is no specific guidance given by the tax authority as to how foreign CIVs are to be treated for treaty purposes. In general the standard treaty rate for companies should be applicable as long as the foreign CIV can provide a tax residence certificate and a declaration of beneficial ownership of the income. FCPs, as tax transparent entities, are not eligible to claim treaty benefits.

CAMBODIA

SICAV		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		14%[1]	14%[1]	14%[1]	20%[2]		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		14%[1]	14%[1]	14%[1]	20%[2]		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

(1) Securities and Exchange Commission of Cambodia (SECC) was officially launched on 11 July 2011. However, up to now there are only two Companies listed in the Cambodia Stock Exchange. Hence, the corporate and government bonds currently are not applicable in Cambodia. The interest and dividend paid to non-resident are subject to the 14% withholding tax (WHT). However, there are incentives granted to the listed Companies which are recognised by SECC regarding the payments of interest and dividend to non-resident. WHT rate shall be reduced by 50% (from 14% to 7%) on the dividend and interest incomes received by public investors from holding and/or buying-selling government securities, equity securities and debt securities for a period of 3 years. The public investor means both resident and non-resident investors.

(2) Capital gain is not subject to WHT. Currently, Cambodia does not have a separate Capital Gains Tax. All gains derived would be subject to the prevailing 20% Tax on Profit irrespective of the residence of the Company. However, there is presently no mechanism or operation of the Tax Law to impose tax on a non-resident company. There is currently no Double Tax Agreement (DTA) entered into between Cambodia and any other country. There is no separate WHT regulation between SICAV and FCP.

CANADA

SICAV		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		0% (1)	0%	25%	0% (2)		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		0% (1)	0%	25%	0% (2)		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

(1) Interest is exempt from withholding tax if it is payable on various bonds, debentures, notes and mortgages issued or guaranteed by the Canadian government. This exemption further extends to interest payable on obligations issued by (but not those merely guaranteed by) provincial governments, Canadian municipalities and Crown corporations.
In other cases, interest paid to an arm's length non-resident is exempt from withholding tax effective 1 January 2008. Interest paid to non-arm's length non-residents remains subject to a final 25% withholding tax rate, with no provision for deductions (subject to reduction by any applicable tax treaty).
The above exemption does not apply to participating debt interest, i.e. interest that is contingent on the use of Canadian property, that is computed by reference to dividends or that is computed by reference to revenue, profit, cash flow, commodity prices or similar criteria.

(2) (0%) - Non-residents are subject to Canadian income tax on gains realized on the disposition of ""Taxable Canadian Properties"". Only 50% of the gain is taxable. Those properties include, but are not limited to: shares of private corporations resident in Canada, if at any time during the 60-month period that ends at that time more than 50% of the fair market value of the share was generally derived directly or indirectly from Canadian real or immovable property, or Canadian resource properties; direct and certain indirect ownerships in real property situated in Canada; shares in certain public companies (including a share or unit of a mutual fund), if at any time during the 60-month period that ends at that time the taxpayer, persons with whom the taxpayer did not deal at arm's length, or the taxpayer together with all such persons owned 25% or more of the issued shares/units of any class of the capital stock of the corporation that issued the share and more than 50% of the fair market value of the share was derived directly or indirectly from Canadian real or immovable property, or Canadian resource properties. Also included is, an interest in or option in respect of such properties whether or not that property exists. Generally, a clearance certificate must be obtained on the disposition of such properties, otherwise the purchaser may become liable for unpaid taxes. This clearance certificate is not required for "excluded property" such as: a share of a class of shares of the capital stock of a corporation that is listed on a prescribed stock exchange; a unit of a mutual fund trust; a bond, debenture, bill, note, mortgage, hypothecary claim or similar obligation; an option in respect of such properties. Effective January 1, 2009 the certificate is not required for sales of ""treaty-protected"" property by non-residents.
(15%) - In the case of otherwise non-taxable distributions from publicly traded Canadian mutual funds to non-residents, a final tax of 15% may be withheld at source from such distributions. This tax generally applies on distributions paid by Canadian mutual funds that derive most of their value from Canadian real estate or Canadian resource property.
(25%) - In the case of capital gains distributions from mutual fund corporations or mutual fund trusts to non-residents, non-resident tax of 25% may be withheld at source. This tax generally applies on distributions of capital gains dividends related to ""Taxable Canadian Properties"". This tax will only be applicable if more than 5% of the capital gains distribution paid by the mutual fund is received by or on behalf of non-residents. The 25% rate may be reduced if a treaty provides relief.

CAYMAN ISLANDS

SICAV

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		0%	0%	0%	0%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		0%	0%	0%	0%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services

			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

CHILE

SICAV		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		4%(1)	4%(1)	35%	35%(2)		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		4%(1)	4%(1)	35%	35%(2)		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

(1) Interest derived by non-residents is normally subject to final non-resident income tax at the general rate on the gross amount. Nevertheless, the following special rules apply:
- interest paid to foreign or international banks or to foreign or international financing institutions by a financial institution incorporated in Chile is exempt from income tax, provided the credit on which the interest is paid is used to grant loans abroad;
- the following categories of interest are subject to a rate of 4% on the gross amount. However, according to the thin capitalization rules, interest paid in excess of the allowed ratio is taxed at the higher rate of 35%:
- interest paid on current accounts and term deposits placed with an authorized institution;
- interest on loans granted by authorized foreign or international banks or financial institutions;
- interest to finance imports;
- interest on Chilean or foreign-currency bonds issued by Chilean companies;
- interest on Chilean or foreign-currency bonds issued by the state and the central bank; and
- interest on Latin American Banking Acceptances (ALADI Ablas).

The preferential rate of 4% is applicatble to corporate and/or government bonds subject to articole 104 of the Chilenian Income Tax Law (ITL). Bonds must meet the following conditions jointly: (a) they must be debt instruments of public offering previously registered in the Securities Register; (b) they must be issued in Chile; (c) the corresponding issuance deed must establish that the instrument is subject to article 104 of the ITL and the issuer of the debt instrument must dtermine the interest fiscal rate.

(2) The standard capital gains tax rate is 35%. The sale of exchange listed shares is exempt from tax provided that the shares meet certain conditions (see domestic exemptions).A 22.5% rate applies to the sale of non-listed shares where the securities/bonds have been held for more than one year, the securities/ bonds are not sold to a related party and the seller is not habitually engaged in the sale and purchase of shares (rate increases to 24% in 2016).

CHINA

SICAV

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	Yes						
General WHT rate		10%	0%(1)	10%	10%(2)		
Reduced WHT rate		N/A	N/A	N/A(3)	N/A(4)	No	
Reclaimable WHT rate		N/A	N/A	N/A(3)	N/A(4)		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		10%	0%	10%	10%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services

			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

(1) Domestic exemption applies to interest from bonds issued by the departments under the State Council in charge of treasuries (i.e. the Ministry of Finance). The government bonds exemption applies automatically. The government bonds should be verified as bonds issued by the Ministry of Finance. Government controlled policy banks do issue bonds which are regarded as 'quasi-governmental' in nature. However, there is no legal certainty for a definite classifiaction as governmental bonds.

(2) Capital gains realised on A-share investments on or after 17th November 2014 by Qualified Foreign Institutional Investors (QFIIs) and RMB Qualified Foreign Institutional Investors (RQFIIs) have been 'temporarily' exempted from PRC CIT under Circular 79 [2014] while A-share gains realised through the new Shanghai - Hong Kong Connect trading platform have been similarly exempted under Circular 81 [2014]. However, historic A-share gains of QFIIs/RQFIIs remain subject to tax and a process to settle out these historic gains, arising subsequent to 17 November 2009, is currently underway. The application of the new 'temporary' exemptions to gains from sale of bonds, futures, mutual funds units and other investments has not yet been made clear by the authorities, and so, to the extent that tax is still applied to these gains, access to DTT relief may still need to be considered.

(3) Provided a SICAV is considered as tax resident of Luxembourg, pursuant to the PRC - Luxembourg tax treaty, dividend withholding tax is reduced to 5% if the beneficial owner is a company (other than a partnership) which holds directly at least 25% of the capital of the company paying the dividends. The withholding tax is 10% for all other cases. It should be noted that, per State Administration of Taxation (SAT) Circular 81 [2009] the equity in the Chinese enterprise needs to have been held for at least 12 months prior to the dividend declaration in order for the DTA relief to be claimable.

(4) Provided a SICAV is considered as tax resident of Luxembourg, pursuant to the PRC - Luxembourg tax treaty, gains from the alienation of shares in a PRC company (other than companies, the property of which consists directly or indirectly principally of immovable property situated in the PRC) representing a participation of less than 25% in such company is only taxable in Luxembourg. It should be noted that under the 'constructive ownership' rules in SAT Circular 59 (2012) the direct and indirect holdings of related foreign enterprises of the Luxembourg disposer would be taken into account in determining whether the 25% holding is exceeded.

COSTA RICA

SICAV		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		15% (1)	15%	5% (2)	30% (3)		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	4 years						
Statute of limitations	4-10 years						

FCP		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		15% (1)	15%	5% (2)	30% (3)		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	4 years						
Statute of limitations	4-10 years						

Tax services			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

(1) No withholding tax is levied on: (a) interest, commission fees and financial expenses paid to foreign banks and financial institutions and approved by the central bank; (b) interest, commission fees and financial expenses paid to foreign suppliers for the importation of merchandise; and (c) interest paid to foreign institutions and approved by the Costa Rica Central Bank on loans used by resident enterprises in industrial or agricultural activities.

(2) A lower rate of 5% applies if the stock of the company distributing dividends is traded on the Stock Exchange and if such stock was acquired in that market. Otherwise the general tax rate of 15% applies.

(3) Capital gains are tax tax exempt, unless they derive from depriciable assets (e.g. buildings) or if the activity constitutes a tax payers habitual activity. There is interpretation that holding companies are created with the purpose of speculating and thus any gain realized should be considered habitual and thus taxable. In principle non-resident investors are then subject to a 30% WHT.

CROATIA

SICAV

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		0%	0%	12%[1]	0%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		0%	0%	12%[1]	0%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services

			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

(1) All payments of dividends and profit shares to foreign legal entities are subject to 12% withholding tax, except for payments of dividends and profit shares out of profits earned up to and including 29 February 2012.

CURAÇAO

SICAV

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		0%	0%	0%	0%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		0%	0%	0%	0%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services

			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

CYPRIUS

SICAV		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		0% (1)	0% (2)	0% (3)	0% (4)		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		0% (1)	0% (2)	0% (3)	0% (4)		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

(1) The 0% withholding tax applies to non Cyprus tax residents only. Rate withheld on Interest in respect of corporate bonds to Cyprus residents, provided that these are held for investment purposes, is 30% from 29 April 2013 (15% prior to that).

(2) The 0% withholding tax applies to non Cyprus tax residents only. Rate withheld on Interest in respect of Cyprus government bonds to Cyprus residents is 3% provided that these are individuals. For corporations please refer to note (1).

(3) The 0% withholding tax applies to non Cyprus tax residents and to distributions to Cypriot companies. Rate withheld on Dividends paid to Cyprus tax resident individuals is 15% up to 30/8/2011, for the period 31/8/2011 to 31/12/2011 17% and 20% for the period 1/1/2012 to 31/12/2013. From 01/01/2014 onwards the rate is 17%.

(4) Except in the disposition of immovable property situated in Cyprus and disposition of shareholdings in companies owning immovable property in Cyprus where the tax rate is 20%.

CZECH REPUBLIC

SICAV

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	Yes[1]						
General WHT rate		15%	15%	15%	19%		
Reduced WHT rate		0%[2]	0%[2]	10%	0%[3]	Yes	
Reclaimable WHT rate		15%[2]	15%[2]	5%	19%[3]		Yes
Refund payment timeframe	N/A						
Statute of limitations	3 years[4]						

FCP

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No[1]						
General WHT rate		15%	15%	15%	19%[4]		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services

			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	Difficult
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	Easy
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

(1) As of 1 January 2015, based on the New DTT between the Czech Republic and Luxembourg, and the Protocol to this DTT, the DTT covers also ""fiscally non transparent persons"" (including collective investment vehicles) established in a Contracting State according to its laws even in the case where the income of that person is taxed at a zero rate in that State or is exempt from tax there. As a consequence of this, it appears that SICAVs could be entitled to treaty benefits. However, every case should be analyzed carefully and separately.

(2) DTT between Czech Republic and Luxembourg grants exclusive taxing rights to the country where the beneficial owner is located.

(3) Based on the DTT, Luxembourg has the exclusive taxing right of capital gains.

(4) The statute of limitations for withholding taxes are not clear. There are generally options on how to proceed regarding a retrospective claim for a WHT refund.
(A) The recipient of the income files a request for explanation with the payer of the income. The request must be filde within 60 days as of the day the recipient knew the amount of the tax withheld. The payer of the income is obliged to explain the WHT rate applied in 30days. If this is not satisfactory, the recipient of the income may refer to the Czech tax authorities. This must be done in 30/60 days (depending on the situation).
(B) The payer of the income submits a supplementary tax return for the WHT paid in its own name and subsequently claims a refund. The statute of limitation is in general 3 years.
(C) The recipient of the income files a claim for the refund. The statute of limitations is in general 6 years. Recently, we have experienced several cases where such claims were rejected by the tax authorities. Please note that cooperation of the payer is necessary.

DENMARK

SICAV

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	Yes						
General WHT rate		0%[1]	0%	27%	0%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	12%[2]	N/A		Yes
Reclaimable WHT Rate based on EU Law		N/A	N/A	15%[2]	N/A		
Refund payment timeframe	3 months for DTT reclaims						
Statute of limitations	5 years from pay date [4][5]						

FCP

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		0%[1]	0%	27%[3]	0%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Reclaimable WHT Rate based on EU Law		N/A	N/A	N/A	N/A		
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services

			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	Easy
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	Difficult
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

(1) As a general rule there is no WHT on interest payments from a Danish source to a non-resident independent third party. However, a Danish withholding tax on interest of 22% is levied on certain interest payments to foreign group companies (tax havens etc.). A foreign related entity is defined as an entity holding, directly or indirectly, more than 50% of the share capital or controlling, directly or indirectly, more than 50% of the voting power of the company paying the interest. In practice, the rules are relevant only on payments of interest and capital gains on debt to a company outside the EU and to a country with which Denmark has no double tax treaty reducing or eliminating taxation on interest.

(2) According to the DK/LUX treaty the WHT is 15%. The rate is reduced to 5 % if the beneficial owner holds at least 25% of the Danish company.
According to the protocol certain Luxembourg holding companies are not protected by the DK/Lux treaty (the so called "1929-companies").

(3) FCPs have, generally, from a Danish tax perspective been considered transparent, i.e. FCPs have, generally, not been considered subject to treaty benefits, but the investors in the FCP might be subject to protection under the relevant treaty. However, in a ruling from 2009 (SKM 2009.298 SR) the Danish tax authorities classified a Luxembourg FCP as an independant taxable entity. This FCP was covered by the UCITS Directive and as such comprised by the provision on investment companies in section 19 of the Danish Capital Gains Tax Act. In a ruling from 2012 (SKM 2012.61 SR) the Danish tax authorities classified a FCP as a transparent entity. Based on these rulings, the classification of an FCP as a transparent entity might be disputed but FCPs should in our view most likely be regarded as transparent.

(4) The statute of limitation for claims arising from reclaim of withholding on dividends, interest and royalty is 5 years. The general limitation is 3 years.

(5) For WHT reclaims based on EU Law, the applicable time limitation period is of 5 years as of the time the Danish Tax authorities received the reporting about the taxes withheld (usually due no later than the 10th of the month following the dividend distribution).

DOMINICAN REPUBLIC

SICAV

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		10%	0%	10%	27%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		10%	0%	10%	27%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services

			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

EGYPT

			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		20%[1]	32%[2]	10%[3]	0%[4]		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
FCP	Benefit of DTT	No						
	General WHT rate		20%[1]	32%[2]	10%[3]	0%[4]		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						

Tax services				Difficulty level
	WHT reclaims			
	Rendered based on DTT	Yes	No	N/A
	Rendered based on domestic law	Yes	No	N/A
	Rendered based on EU law	Yes	No	N/A
	Reduction at source			
	Rendered based on DTT	Yes	No	N/A
	Rendered based on domestic law	Yes	No	N/A
	Rendered based on EU law	Yes	No	N/A

NOTES

(1) Interest including treasury notes and bonds paid by Egyptian resident persons to non-resident legal entities is subject to a final WHT rate of 20%.

(2) Interest on government bonds issued by the Egyptian Ministry of Finance on behalf of Central bank and paid to non-resident companies is subject to a 32% final WHT on gross amount.

(3) The 10% should be reduced to 5% if the company hold more than 25% of the company shares and will hold it for at least 2 years, on the other hand, the dividends in a way of free shares are exempted from the tax.

(4) Taxation of capital gains is suspended for a 2 years period as of 17 May 2015.

ESTONIA

SICAV		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		0%	0%	20% (1)	0%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		0%	0%	20% (1)	0%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

(1) Dividends paid by resident companies to non-resident shareholders are subject to distribution tax. There is no additional withholding tax.

The distribution tax is levied at a rate of 20/80 (approximately 25%) of the net amount of the profit distribution, corresponding to 20% on the gross amount (distribution + distribution tax) of the distribution. The rate was 21/79 before 1 January 2015, corresponding to 21% on the gross amount.

FINLAND

SICAV

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	Yes						
General WHT rate		0%	0%	20%	0% [1]		
Reduced WHT rate		N/A	N/A	15%	N/A	Yes	
Reclaimable WHT rate		N/A	N/A	5%	N/A		Yes
Reclaimable WHT Rate based on EU Law		N/A	N/A	15% [2]	N/A		
Refund payment timeframe	appr. 2-3 months						
Statute of limitations	5 years from end of year of which tax was levied						

FCP

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		0%	0%	30%	0% [1]		
Reduced WHT rate		N/A	N/A	N/A	N/A	Yes	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		
Reclaimable WHT Rate based on EU Law		N/A	N/A	30% [2]	N/A		Yes
Refund payment timeframe	appr. 2-3 months						
Statute of limitations	5 years from end of year of which tax was levied						

Tax services

			Difficulty level
WHT reclaims			
Rendered based on DTT	☑ Yes	○ No	Middle Difficult
Rendered based on domestic law	○ Yes	☒ No	N/A
Rendered based on EU law	☑ Yes	○ No	Difficult
Reduction at source			
Rendered based on DTT	☑ Yes	○ No	Easy
Rendered based on domestic law	○ Yes	☒ No	N/A
Rendered based on EU law	○ Yes	☒ No	N/A

NOTES

(1) Capital gains on movable property situated in Finland are, however, taxed in Finland based on an assessment. The same treatment also applies to ownership of shares or other corporate rights in a company entitling the owner of such shares or corporate rights to the enjoyment of the company's immovable property situated in Finland.

(2) WHT reductions at source, especially based on EU Law, might be difficult to obtain in practice.

FRANCE

SICAV

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		0%	0%	30%	0%		
Reduced WHT rate		N/A	N/A	0% (1)	N/A	Yes	
Reclaimable WHT rate		N/A	N/A	30% (1)	N/A		Yes
Refund payment timeframe	2-3 years						
Statute of limitations	2 years from the end of the year in which dividend was paid						

FCP

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		0%	0%	30%	0%		
Reduced WHT rate		N/A	N/A	0% (1)	N/A	Yes	
Reclaimable WHT rate		N/A	N/A	30% (1)(2)	N/A		Yes
Refund payment timeframe	2-3 years						
Statute of limitations	2 years from the end of the year in which dividend was paid						

Tax services

			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	Difficult
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	Easy
Rendered based on EU law	Yes	No	N/A

NOTES

(1) For non-UCITS funds, domestic law can lead to a reduction/reimbursement of withholding tax provided that a comparability analysis is performed.

(2) For non-UCITS funds, EU Law can lead to a reimbursement of WHT, when domestic law is not applicable.

GEORGIA

SICAV		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	Yes						
General WHT rate		5%[1]	0%[1]	5%[2]	0%		
Reduced WHT rate		NA	NA	NA	NA	No	
Reclaimable WHT rate		NA	NA	NA	NA		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		5%[1]	0%[1]	5%[2]	0%		
Reduced WHT rate		NA	NA	NA	N/A	No	
Reclaimable WHT rate		NA	NA	NA	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

(1) If the unit holders are resident in offshore countries as defined by number 132 of the Georgian Government Order, a 15% WHT appliy on all interest payments.

(2) The zero rate applies if the participation is at least 50% with a minimum investment of more than EUR 2 million; the 5% rate applies if the participation is at least 10% with a minimum investment of more than EUR 100,000.

GERMANY

SICAV

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	Yes						
General WHT rate		0%[1]	0%	26,375%[1]	0%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	11,375%[2]	N/A		
Reclaimable rate based on EU law		N/A	N/A	15%	N/A		Yes
Refund payment timeframe	10-12 months for DTT reclaims						
Statute of limitations	4 years from end of year in which income is accured						

FCP

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	Yes[3]						
General WHT rate		0%	0%	26,375%	0%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		
Reclaimable rate based on EU law		N/A	N/A	26,375%	N/A		Yes
Refund payment timeframe	10- 12 months						
Statute of limitations	4 years from end of year in which income is accured						

Tax services

			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	Easy
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	Difficult
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

(1) 26.375% tax rate is generally withheld on convertible bond income and income from participation rights provided that this income does not qualify as dividend income.

(2) According to DTT between Luxembourg an Germany a WHT of 5% applies if the beneficial owner is a company (other than a partnership or an investment which holds directly 10% of the capital of the company paying the dividend.

(3) An investment fund which is considered in the form of an FCP may obtain tax reclaim opportunities insofar as the units of the FCP are held by residents of Luxembourg.

GREECE

SICAV		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		0% [1]	0% [1]	10%	0% [2]		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		0%	0%	10% [3]	0% [2]		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

(1) An exemption from income taxation (including WHT) applies to income paid to UCITS. A circular issued by the Greece Ministry of Finance on 10 February 2015 states that UCITS should dprovide documentation issued by the competent authority in the country of domicile to proof the establishment in that EU/EEA Member State. It is further noted that the WHT exemption applies subject to the condition that the bond upon from which the interestincome is delivered has been acquired at leat 30 days before its date of redumption.

(2) The profit realized by foreign legal entities, which have no PE in Greece, from the sale of shares and bonds is classiefied as non Greek- source business income and such is out of the scope of Greek income taxation and thus not taxed in Greece

(3) Although the FCP will not be able to take benefit of the DTT because it is transparent, the investors participating in the FCP will be able to take advantage of the treaty provisions (depending on the applicable DTT of each investor)

GUATEMALA

SICAV		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		10%	10%	5%	10%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		10%	10%	5%	10%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

GUERNSEY

SICAV		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	Yes						
General WHT rate		0%	0%	0%	0%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		0%	0%	0%	0%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

HONG KONG

SICAV		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	Yes						
General WHT rate		0%	0%	0%	0%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		0%	0%	0%	0%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

HUNGARY

SICAV		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		0%	0%	0% (1)	0% (2)		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		0%	0%	0% (3)	0% (3)		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

(1) In non-treaty countries there should be no WHT levied on dividends paid to foreign corporations. A 16% WHT rate may apply on outbound dividends paid to individuals.

(2) The CIT rate is 10% up to the tax base of MHUF 500 and 19% on the exceeding amount. These rates apply for shares in Hungarian real estate companies. In all other cases 0% applies domestically.

(3) In case the recipient is an FCP there – in principle – should not be a WHT at all as there is a full unconditional tax exemption for non-individual recipients. The application of this principle should be determined on a case by case basis.

ICELAND

SICAV		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No[1]						
General WHT rate		10%[2]	0%[2]	18%	18%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No[3]						
General WHT rate		10%[2]	0%[2]	18%[3]	18%[3]		
Reduced WHT rate		N/A[3]	N/A[3]	N/A[4]	N/A[4]	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

(1) Tax exempt are 1) interests paid by the Central Bank of Iceland for its own account and on behalf of the Treasury, 2) interest paid to foreign states, international organization or other public bodies which are tax exempt in their resident state and 3) interest paid from bonds issued by, and in their own name, commercial banks and energy companies provided certain conditions are met. In other cases intrests paid to non- residents are subject to withholding tax. The tax is levied on the gross amount at the rate of 10%.

(2) According to decisive letter of the Director of the Internal Revenu no. 2/10, Luxembourg SICAVs are not considered falling under the Iceland-Luxembourg Double Tax Treaty.

(3) FCP do not have a legal status and are therefore tax transparent. For this reason, FCP´s do not fall under Icelandic Double Tax Treaties.

(4) Domestic non-legal entity funds are not taxed in Iceland as they are not considered taxable entities. There is no clear legal basis for WHT on payments to similar non-resident funds. It is likely however that they will be deemed as being a legal entity and as such subject to 18% WHT. The fund might be able to claim refund based on discriminatory treatment contrary to the EEA law. Furthermore, the fund might be able claim refund, on behalf of its limited liability company unit holders, based on domestic law in relation to dividends and capital gains from the disposal of shares. Precondition is a) the that foreign company´s profit has been taxed abroad under provisions that do not substantially deviate from those prevailing in Iceland and b) that the profits of the foreign company have been subject to taxation at a rate that is not lower than the general tax rate in any OECD, EEA or EFTA country or Faroe Islands.

INDIA

SICAV		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		20% (1)(2)	20% (1)(2)	0% (3)	20% (4)		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		20% (1)(2)	20% (1)(2)	0% (3)	20% (4)		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

(1) Interest paid to non-residents on amounts borrowed in foreign currency is subject to withholding tax at 20% (effective rate of 21.01% (where surcharge is 2%) or 21.63% (where surcharge is 5%). The tax is effectively a final tax, as no deductions are allowed. Further, interest income of non-residents from an infrastructure debt fund or received from resident companies on borrowings made in foreign currency under a loan agreement or an issue of long-term bonds between 1 July 2012 and 1 July 2017 is taxed at a lower rate of 5%, provided various conditions are satisfied (section 194LC of the ITA). The Finance Act 2013 with effect from 1 June 2013 extended the concessional rate of withholding tax on interest payments to Foreign Institutional Investors (FIIs) and Qualified Institutional Investors (QFIs) on investments in government securities and rupee denominated government corporate bonds (section 194LD of the ITA).

(2) Section 194LD of the Act provides for a concessional rate of withholding tax of 5% (to be increased by applicable surcharge and education cess) in case of income earned by FIIs/FPIs in the nature of interest from a rupee denominated bond of an Indian company or a Government security. The concessional rate of 5% will be available on interest payable upto 30th June 2017. Further, the rate of interest in respect of the bond of an Indian company should not exceed the rate as notified by the Central Government.

(3) In case the Indian company pays dividend distribution tax on dividend declared, dividend is exempt in the hands of the shareholder. Otherwise taxable at 10%.

(4) Capital Gains Tax on shares in Indian companies:
No benefit available as per the DTT. Given below is the treatment as per the domestic law:
Sale of securities (other than shares and units of equity oriented funds chargeable to STT):
Short-term capital gains: 15%
Long-term capital gains: exempt

INDIA (CONTINUED)

Note (continued)

Sale of securities (other than shares and units of equity oriented funds chargeable to STT):
Short-term capital gains

	FII	Foreign Direct Investor (FDI)	FCCB / Global Depositary Receipt (GDR)
Short-term capital gains	30%	30%/40%	30%/40%
Long-term capital gains	10%	10%/20%	10%

As per section 206AA of the income tax act of 1981, if the non-resident does not furnish Permanent Account Number (PAN), the applicable WHT rate would be 20%.
Though the Government requries to withhold taxes, it is practically requried to be paid as advance taxes.
For foreign companies a surcharge is applicable at the rate of 2%, if the taxable income exceeds INR 10 million but does not exceed INR 100 million and at the rate of 5% if the taxable income exceeds INP 100 million.
For non-residents an assessee surcharge is applicable at the rate of 12% if taxable income exceeds INR 10 million.

INDONESIA

SICAV		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	Yes						
General WHT rate		20%	20%	20%	20%		
Reduced WHT rate		10%	10%	15% (1)	0% (2)	Yes	
Reclaimable WHT rate		10%	10%	5% (1)	20%		Yes
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		20%	20%	20%	20% (2)		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	Middle difficult
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	Middle difficult
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

(1) A rate of 10% applies if paid by a company operating in a priority investment sector located in certain regions. Priority investment sectors include food, textiles & clothing, pulp & carbon, chemicals, rubber, porcelain, metal, machinery, electronics, land transport & ship repairs. The regions include remote areas outside Java or region sounded by the Indian Ocean.
Pursuant to the Indonesia - Luxembourg tax treaty, dividend withholding tax is reduced to 10 % if the beneficial owner is a company (other than a partnership) which holds directly at least 25 % of the capital of the company paying dividends. The withholding tax 15 % in all other cases.

(2) Based on the Indonesia-Luxembourg DTT, capital gains realized by a Luxembourg investor should be taxable in Luxembourg. A rate of 20% applies to gain arising from the alienation of (unlisted) shares in an Indonesian company on estimated net income of 25% of sales proceeds, resulting in an effective rate of 5%.

IRELAND

SICAV

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	Yes						
General WHT rate		20%	20%	20%(1)	0%(3)		
Reduced WHT rate		0%(1)(2)	0%(1)(2)	0%	N/A	Yes	
Reclaimable WHT rate		20%(1)(2)	20%(1)(2)	20%	N/A		Yes
Refund payment timeframe	3 month						
Statute of limitations	4 years from end of tax year during which withholding tax suffered						

FCP

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		20%	20%	20%	0%(3)		
Reduced WHT rate		0%(4)	0%(4)	0%(4)	N/A	Yes	
Reclaimable WHT rate		20%	20%	20%	N/A		Yes
Refund payment timeframe	3 month						
Statute of limitations	4 years from end of tax year during which withholding tax suffered						

Tax services

			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	Middle difficult
Rendered based on domestic law	Yes	No	Middle difficult
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	Easy
Rendered based on domestic law	Yes	No	Easy
Rendered based on EU law	Yes	No	N/A

NOTES

(1) Domestic exemption available from Irish interest and dividend withholding tax once the SICAV is a resident of Luxembourg and where appropriate declarations provided to the payor. Relief is based on the residence of the SICAV and not on the DTA.

(2) Art. 10 DTT provides an exclusive taxation right to the country where the beneficiary of the interest is located. Consequently no WHT should be levied on interest payments to Luxembourg fund.

(3) The general rate of capital gains is 33%. Non-residents should not be subject to capital gains, except on disposal of certain Irish assets. Purchaser of certain Irish situated assets such as real property or shares in a company deriving the majority of it svalue for Irish land must withhold 15% purchase consideration. Non-residents subject to Irish capital gains tax on gain on disposal of such assets at 33% (on disposals made on or after December 2012). Any tax withheld available as credit against this liability with the balance refundable.

(4) It is not clear whether the Irish tax authorities would consider the FCP tax transparent. It may be possible to obtain Irish domestic exemption where FCP not "controlled" by Irish tax residents and where FCP managed in Luxembourg by Luxembourg resident managers. Otherwise, the domestic withholding tax applies at a rate of 20%.

ISLE OF MAN

SICAV

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	Yes						
General WHT rate		0%	0%	0%	0%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	Yes						
General WHT rate		0%	0%	0%	0%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services

			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

ISRAEL

SICAV

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	Yes						
General WHT rate		0%[1]	0%[2]	25%[3][4]	0%		
Reduced WHT rate		N/A	N/A	15%	N/A	Yes	
Reclaimable WHT rate		N/A	N/A	10%	N/A		Yes
Reclaimable rate based on domestic law		N/A	N/A	N/A	N/A		
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		0%[1]	0%[2]	25%[3][4]	0%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Reclaimable rate based on domestic law		N/A	N/A	N/A	N/A		
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services

			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	Difficult
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	Middle difficult
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

(1) Interest paid by publicly traded bonds to non-residents are not tax exempt if:
1) Interest income is realted to permanent establishment of the recipient in Israel;
2) recipient is a ""significant shareholder"" of the paying company (holding 10% or more);
3) recipient is ""closely related"" to the paying company as defined under Israeli tax ordonance (inter alia holds at least 25% shareholding in the paying entiy);
4) recipient is an employee of the paying company and/or supplies services or goods to it or has other ""special relationships"" with the company.

(2) According to the Income Tax Regulations, a 0% rate applies on interest payments to foreign residents on government bonds issued on or after 8 May 2000 which are traded in Israel and have a redemption period of at least 13 months from their original issue [subject to certain conditions]. An exemption exists on interest payments on government bonds purchased in foreign currency. Certain other exemptions may exist, therefore each case should be examined separately. Otherwise the standard WHT rates will be imposed (as noted under corporate bonds).

(3) With effect from 1 January 2012, dividend distributions to foreign residents are subject to a WHT at the rate of 25%. This rate is increased to 30% where the foreign recipient is a “substantial shareholder” (essentially a holding of at least 10% in any of the means of control in the distributing company) on the date of receiving the dividend or any time during the 12 months prior to the distribution, assuming the Israeli company paying the dividends is not publicly traded.
These rates do not apply to dividends distributed from profits which by virtue of provisions in Israeli law for the encouragement of investments, are exempted from tax or subject to tax at a rate that is lower than the standard rate levied on the profits of a company resident in Israel."

(4) The dividend withholding tax rates are based on the following (based on the DTT): (i) 5% if the beneficial owner is a company that holds directly at least 10% of the payor company; (ii) 10% if the beneficial owner is a company that holds directly at least 10% of the capital of the payor company, where the payor company is resident of Israel and the dividends are paid out of profits which are subject to tax in Israel at a rate which is lower than the normal Israeli corporate tax rate; or (iii) 15% in all other cases.

ITALY

SICAV

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No[1]						
General WHT rate		26%[2]	0%[3]	26%	0%[4]		
Reduced WHT rate		0%	N/A	N/A	N/A	Yes	
Reclaimable WHT rate		26%	N/A	26%	N/A		Yes
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		26%[2]	0%[3]	26%	0%[4]		
Reduced WHT rate		0%	N/A	N/A	N/A	Yes	
Reclaimable WHT rate		26%	N/A	26%	N/A		Yes
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services

			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	Difficult
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	Easy
Rendered based on EU law	Yes	No	N/A

NOTES

(1) It has not clearly been idicated whether SICAVs should be entitled to treaty benefits. Taking a prudent approach we have excluded elegibility to DTT from the scope.

(2) Based on 2014 info; not applicable to non-listed bonds issued by non-listed companies. A full domestic exemption applies to "white list" holders of bonds issued by Italian banks,companies whose shares are listed in EU/EEA regulated markets and multilateral trading facilities, bonds traded in EU/EEA regulated markets and multilateral trading facilities issued by non-listed companies, bonds issued by former Italian public entities converted into joint stock companies, bonds and similar securities which are not traded in regulated markets if held by one or more qualified investors in accordance with art. 100 of Legislative Decree No. 58/1998.

(3) A full domestic exemption applies to "white list" holders of Italien Government bonds. Luxembourg is contained on the white list.

(4) Please be aware that capital gains on disposal of non-qualified shareholdings in Italian listed companies are not taxable in Italy, while capital gains on disposal of non-qualified shareholdings in Italian non-listed companies are tax exempt (on condition that a self-certification in compliance with the Form approved by the Italian Ministerial Decree is provided). Italian non-qualified shareholdings are those where the taxpayer holds less than 20% (or 2% in the case of a listed company) of the voting rights or less than 25% (or 5%, in the case of a listed company) of the share capital of a company. Furthermore, capital gains on disposal of listed bonds are not taxable in Italy, while capital gains on disposal of non-listed bonds are tax exempt (on condition that a self-certification in compliance with the Form approved by the Italian Ministerial Decree is provided).

JAPAN

SICAV		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		15.315% (1)	15.315% (2)	15.315% (3)	0%		
Reduced WHT rate		0%	0%	N/A	N/A	Yes	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		15.315% (1)	15.315% (2)	15.315% (3)	0%		
Reduced WHT rate		0% (4)	0%	N/A	N/A	Yes	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	Difficult
Rendered based on EU law	Yes	No	N/A

NOTES

(1) A special rules applies for japanese corporate bonds issued outside of Japan (Minkan Kokugai Sai") and Japanese corporate bonds managed under the Book-Entry System ("Furikae Shasai") provided that relevant application forms are submitted and cetain conditions are met.

(2) A special rules applies for Japanese governement bonds managed under the Book-Entry system, whereby interest is exempt from withholding tax, provided that relevant appliacation forms are submitted and certain conditions are met.

(3) 15,315% for listed shares dividends and 20,42% for non listed shares divideds.

(4) Exemption applies to investment funds that are subject to the Investment Trust Act of 1988, supervised by the Financial Supervision Committee (i.e., to solicit subscription from 50 or more investors) requires the registration with the Financial Supervision Committee. Institutional funds (falling under the funds described in Part 2) are regarded as private investment trusts and shall not be eligible for tax exemption. To assess whether exemption applies a case by case analysis shall be performed.

JERSEY

SICAV		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	Yes						
General WHT rate		0%	0%	0%	0%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	Yes						
General WHT rate		0%	0%	0%	0%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

KAZAKHSTAN

SICAV		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	Yes						
General WHT rate		15%(1)	0%(1)	15%(1)	15%		
Reduced WHT rate		10%	N/A	N/A(2)	0%(3)	Yes	
Reclaimable WHT rate		5%	N/A	N/A	N/A		Yes
Refund payment timeframe	The refund is made by the tax agent						
Statute of limitations	5 years						

FCP		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		15%(1)	0%(1)	15%(1)	15%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	Difficult
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	Middle difficult
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

(1) The standard rate of Kazakh withholding tax on interest, dividends and capital gains is 15%. Nevertheless, certain types of income (e.g. income paid on Kazakhstan government securities, dividends or interest paid on securities listed on the Kazakhstan stock exchange, capital gains realized on the disposal of government securities and capital gains on securities sold on a stock exchange) are exempt from Kazakh withholding tax. It should be noted that Luxembourg was removed from the list of tax havens.

(2) Under the Tax Treaty, Kazakh WHT on dividend can be reduced to 5% if the beneficial owner is a company (other than partnership) that holds directly at least 15 % of the share capital of the company paying the dividends.

(3) Under theTax Treaty, gains from the alienation of any property other than that referred to in paragraphs 1, 2, 3 and 4 of Article 13 (i.e. immovable property; movable property; gains from alienation of ships, aircrafts, boats engaged in international transportation, etc.) shall be taxable only in Luxembourg, i.e. the Contracting State of which the alienator is a resident.

LAOS

			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	Yes						
	General WHT rate		10%	10%	10%[1]	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
FCP	Benefit of DTT	No						
	General WHT rate		10%	10%	10%[1]	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						

Tax services				Difficulty level
	WHT reclaims			
	Rendered based on DTT	Yes	No	N/A
	Rendered based on domestic law	Yes	No	N/A
	Rendered based on EU law	Yes	No	N/A
	Reduction at source			
	Rendered based on DTT	Yes	No	N/A
	Rendered based on domestic law	Yes	No	N/A
	Rendered based on EU law	Yes	No	N/A

NOTES

(1) 5% applies to dividend paid to a company which holds directly at least 10% of the capital of the dividend paying company.

LATVIA

SICAV		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		0%	0%	0%	0%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		0%	0%	0%	0%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

LEBANON

SICAV

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		5% (1)	5% (1)	5% (2)	10% (3)		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		5% (1)	5% (1)	5% (2)	10% (3)		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services

			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

(1) Interest paid by Lebanese resident persons to non-resident companies is subject to a 10% withholding tax on its gross amount. A 5% rate applies to interest on debts, deposits and guarantees, bonds issued by joint-stock companies and government Treasury bills.

(2) Dividends distributed by Lebanese resident companies to non-resident companies are subject to a 10% withholding tax on their gross amount. This is a final withholding tax.The final withholding tax is reduced to 5% in the following situations:
- when the distributing company is listed on the Beirut Stock Exchange;
- when 20% of the share capital of the distributing company is held by a company resident in an Arabic country and listed on the stock exchange of that country;
- when 20% of the share capital of the distributing company is held by companies listed on the stock exchange in an OECD member country; or
- when the distributing company has listed Global Depositary Receipts (GDRs) on the Beirut Stock Exchange equivalent to at least 20% of the company's share capital

(3) Capital gain realised on sale of financial instruments should be declared to the Ministry of Finance in Lebanon and is subject to 10% capital gain tax according to article 45 of the Income Tax Law.

LIECHTENSTEIN

SICAV		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		0%	0%	0%	0%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		0%	0%	0%	0%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

LITHUANIA

SICAV		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	Yes [1]						
General WHT rate		0%	0%	0% [2]	0% [3]		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	30 days						
Statute of limitations	5 years						

FCP		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No [1]						
General WHT rate		0%	0%	0% [2]	0% [3]		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	30 days						
Statute of limitations	5 years						

Tax services			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

(1) Although the position of the Luxembourg tax authorities with regard to the application of the DTT is negative, we are not aware of the fact that Lithuanian tax authorities would exclude Luxembourg SICAVs or FCPs as not eligible to DTT benefits.

(2) Exemption applies to dividends paid to foreign company (except registered in tax haven territories); minimum holding requirement is at least 10%, minimum holding period (or commitment) is not less than 12 months. According to the official commentaries of the Lithuanian tax authorities, when dividends are paid to foreign EU or EEA investment funds, that do not have a status of a legal entity, but which meet the criteria established in the Lithuanian legislation regulating the activities of invetment funds, such dividends are not subject to WHT in Lithuania.

(3) WHT is only levied on capital gains from immovable property situated in Lithuania.

LUXEMBOURG

SICAV

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		0%	0%	15%	0%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		0%	0%	15%	0%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services

			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

(1) Under Luxembourg tax law a FCP is considered a transparent entity. In practice, however, it is often difficult/burdensome to apply the DTT entered into between Luxembourg and the jurisdiction of residence of the beneficial owner.

MACEDONIA

SICAV		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	Yes						
General WHT rate		10%	10%	10%	0%		
Reduced WHT rate		0%(1)	0%(1)	N/A(2)	N/A	Yes	
Reclaimable WHT rate		10%(1)	10%(1)	N/A	N/A		Yes
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		10%	10%	10%	0%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	Middle difficult
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	Middle difficult
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

(1) Interest arising in a Contracting State and paid to a resident of the other Contracting State shall be taxable only in that other State.

(2) a.) Dividends paid by a company which is a resident of a Contracting State to a resident of the other Contracting State may be taxed in that other State. b.) However, such dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident and according to the laws of that State, but if the beneficial owner of the dividends is a resident of the other Contracting State, the tax so charged shall not exceed: (1) 5 per cent of the gross amount of the dividends if the beneficial owner is a company (other than a partnership) which holds directly at least 25 per cent of the capital of the company paying the dividends; (2) 15 percent of the gross amount of the dividends in all other cases.

MALAYSIA

SICAV		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	Yes						
General WHT rate		15%[1]	0%[1]	0%	3%[2]		
Reduced WHT rate		10%[3]	N/A	N/A	N/A	Yes[4]	
Reclaimable WHT rate		5%	N/A	N/A	N/A		Yes
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		15%[1]	0%[1]	0%	3%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	Easy
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	Easy
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

(1) Please note that the withholding tax does not apply to:
(i) interest paid on approved loans
(ii) interest paid or credited to a resident of Luxembourg by a person licensed to carry on banking business in Malaysia
(iii) interest or discount paid or credited to any individual, unit trust and listed closed-end fund:
(a) in respect of securities or bonds issued or guaranteed by the Government
(b) in respect of debentures or Islamic Securities, other than convertible loan stock, approved by the Securities Commission
(a) in respect of securities issued by the Government
(b) in respect of Islamic securities or debenture issued in Ringgit Malaysia, other than convertible loan stock, approved by the Securities Commission
(v) interest paid or credited to any person in respect of Islamic securities originating from Malaysia, other than convertible loan stock:
(a) issued in any currency other than Ringgit Malaysia; and
(b) approved by the Securities Commission or the Labuan Financial Services Authority (formerly known as Labuan Offshore Financial Services Authority)

(2) Real property gains tax has been reinstated on the disposal of shares in Real Property Companies (as defined) with effect from 1 January 2010.
The amount of withholding tax under internal law (Malaysian law) is the lower of the whole amount of the money received or 3% (2% prior to 1 January 2015) of the total value consideration. 1 January 2014 onwards the real property gains tax dispond by a company within 3 years from the date of the acquisition: 30%; in the 4th year: 20%; in the 5th year: 15% and any subsequent years 0%.

(3) WHT under internal law (Malaysian law) is 15% but WHT under the tax treaty between Malaysia and Luxembourg is 10% where the conditions are met.

(4) A certificate of resident status of the payee would be required (Malaysia is considered in the Luxembourg circular on certificate of tax residency L.G.-A. n°61 of 21 February 2015).

MALTA

SICAV		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	Yes						
General WHT rate		0%	0%	0%	0%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		0%	0%	0%	0%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

MEXICO

SICAV		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		4.9% (1)	0%	10% (2)	10% (3)		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		4.9% (1)	0%	10% (2)	10% (3)		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

(1) The 4.9% rate applies when the bonds are publicly traded on the Mexican stock exchange or placed through banks or brokerage houses in a country with which Mexico has a tax treaty to avoid double taxation in force, provided the notification is given to the National Banking and Security Commission regarding the corresponding transaction. The 4.9% rate aforementioned will go up to 10% if the requirements are not complied with. The 21% rate applies when such interest are paid by banking institutions, and they are not subject to 4.9% or 10% rates. The 35% rate will apply when the effective beneficiary receives more than 5% of the interest income derived from the bonds and is: (i) a shareholder of the Mexican issuer in more than 10% of the voting shares either directly or indirectly, individually or in conjunction with related parties or (ii) an entity in which the Mexican issuer has more than 20% of its shares either directly or indirectly, individually or in conjunction with related parties.

(2) 10% withholding tax applies to dividends paid abroad, when dividend is paid from profits generated starting 2014 onwards. In addition, there could be a dividend corporateincome tax payable at the Mexican company level if the dividends are not paid out of or exceed the balance of the previously taxed earnings account (CUFIN) but this tax is creditable for the Mexican company against its income tax of the year or the monthly and annual tax of the following two years.
An 8% rate applies if the beneficiary is an entity that directly controls at least 10% stock on the society that pays the dividends.

(3) A 10% rate on gain applies to capital gains on the sale of public shares sold through the Mexican stock exchange. Said tax will be withheld by the broker and paid to the tax authorities. This payment will be considered as definitive and will not be necessary when a DTT is in effect. The general rule is a 25% tax on gross transaction amount with no deduction allowed on the sale of privately held shares.
There is an Option for the sale of privately held shares to apply a 35% rate on the gain if income is not subject to a preferential or territorial tax regime, a legal representative is appointed in Mexico and a statutory tax report on the share alienation is filed by registered CPA. It is worth mentioning that in general terms, entities fiscally transparent are considered subject to a preferential tax regime. A 0% tax rate would apply for the alienation of shares when the alienator holds a direct participation of less than 25% of the capital of the Mexican entity and Luxembourg does not exempt the corresponding gains, by application of the DTT currently in force, if applicable (complying with requirements, see point 11).

MOLDOVA

SICAV		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	Yes						
General WHT rate		12% (2)	0%	6%	12% (3)		
Reduced WHT rate		5% (4)	N/A	N/A	0% (5)	Yes	
Reclaimable WHT rate		7%	N/A	N/A	12%		Yes
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		12% (1)	0%	6%	12% (3)		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	Middle difficult
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	Easy
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

(1) Interest paid to non-resident companies is subject to a final withholding tax on their gross amount at the rate of 12% (15% before 2012), unless a treaty provides otherwise. Until 31 December 2019, however, interest on bank deposits made for a period of more than 3 years, interest on corporate bonds issued for a period of more than 3 years, and interest on state securities received by non-resident companies is exempt from tax.

(2) Until 31 December 2019, however, interest on bank deposits made for a period of more than 3 years, interest on corporate bonds issued for a period of more than 3 years, and interest on state securities received by non-resident companies is exempt from tax.

(3) Under domestic legislation, only 50% of the income earned from the sale, exchnage or disposal of capital assets is deemed to be taxable in Moldova at a rate of 12% flat tax.

(4) 5% based on DTT exempt if the beneficial owner of the interest is a resident of that State and:
a) is that State, an administrative-territorial unit or a local authority thereof or the Central Bank;
b) if the interest is paid by the State in which the interest arises or by an administrative-territorial unit, a local authority or a statutory body thereof;
c) if the interest is paid in respect of a loan, debt-claim or credit that is owed to, or made, provided, guaranteed or insured by, that State or an administrative-territorial unit, a local authority or an export financing agency thereof; or
d) is a financial institution.

(5) Based on the DTT between Luxembourg and Moldova, capital gains received by a Luxembourg resident entity should not be taxed in Moldova.

MONACO

SICAV		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	Yes						
General WHT rate		0%	0%	0%	0%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		0%	0%	0%	0%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

MOROCCO

			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	Yes						
	General WHT rate		10%	10%	15%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
FCP	Benefit of DTT	No						
	General WHT rate		10%	10%	15%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						

Tax services				Difficulty level
	WHT reclaims			
	Rendered based on DTT	Yes	No	N/A
	Rendered based on domestic law	Yes	No	N/A
	Rendered based on EU law	Yes	No	N/A
	Reduction at source			
	Rendered based on DTT	Yes	No	N/A
	Rendered based on domestic law	Yes	No	N/A
	Rendered based on EU law	Yes	No	N/A

NOTES

NETHERLANDS ANTILLES

SICAV

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		0%	0%	0%	0%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		0%	0%	0%	0%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services

			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

NEW ZEALAND

SICAV

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		15%[1]	0%[1]	30%[2]	0%[3]		
Reduced WHT rate		2%[1]	N/A	N/A	N/A	Yes	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		15%[1]	0%[1]	30%[2]	0%[3]		
Reduced WHT rate		2%[1]	N/A	N/A	N/A	Yes	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services

			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	✓ Yes	No	Difficult
Rendered based on EU law	Yes	No	N/A

NOTES

(1) No withholding tax will be charged on interest if the payer of the interest has paid an approved issuer levy. Where interest is paid by an approved issuer in New Zealand to a non resident without a fixed establishment in New Zealand, the non resident lender may request that the interest be subject to an approved issuer levy rather than NRWT. To take advantage of the approved issuer levy regime the non resident receiver must not have a permanent establishment in NZ, the lender and the borrower must not be associated persons, the payer must be an approved issuer under the Income Tax Act 2007 and the interest payments must be made with respect to a registered security (i.e. the issuer has had their IR397 application approved). All banks are approved issuers.While approved issuer levy is usually imposed at 2% of the gross interest, following enactment of the Taxation Bill of 7 May 2012 it is possible to qualify for 0% approved issuer levy and still have no withholding tax charged. To qualify for 0% approved issuer levy the following must be satisfied:
- the security must be denominated in New Zealand dollars
- the security is offered to the public for the purposes of the New Zealand Securities Act 1978; and,
- the security is not issued as a private placement; and
- the security is not an asset-backed security; and
- the registry and paying agent activities for the security are conducted through one or more fixed establishments in New Zealand; and
- the security is listed on an exchange registered under the Securities Market Act 1988 (i.e. the NZDX) or satisfies a widely-held test.

There are two parts to the widely-held test. Firstly, the securities must be held by at least 100 separate persons whom the issuer could not reasonably expect to be associated with the issuer or with one of the other 99 persons holding the bonds. The second part of the widely-held test is that no person or group of associated persons holds more than 10% of the value of the securities at the time the test is applied.

(2) Prima facie, where a dividend is paid to a non resident a liability to withhold non resident withholding tax (NRWT) arises. However, where the dividend is fully imputed (i.e. has tax credits attached sufficient to satisfy the domestic liability on the gross dividend), New Zealand tax legislation will provide relief from the NRWT imposed. This is achieved through the tax credit for supplementary dividend regime. This is achieved by the payment of an additional ""supplementary dividend"" to foreign investors equal to the NRWT imposed on the dividend. Subsequently, a tax

NEW ZEALAND (CONTINUED)

Note (continued)

credit against income tax, equal to the supplementary dividend will be allowed to the New Zealand resident company that pays the imputed dividend and a supplementary dividends to the same foreign investor.
Non-resident charities which satisfy the criteria of deriving exempt non-business income will be excluded from the NRWT rules. broadly, the charity (a trust, society or institution) must derive non-business income which is derived for charitable purposes or the amount of income derived was established and maintained exclusively for charitable purposes. In order for the charity to derive exempt income the definition of ""tax charity"" must be satisfied. Broadly, this will be satisfied where the charity is registered as a charitable entity under the Charities Act 2005. In the case of a non-resident charity carrying out charitable purposes outside New Zealand, approval to be treated as a ""tax charity"" will be required from the Commissioner of Inland Revenue.

(3) As a general proposition, New Zealand does not have a comprehensive capital gains tax regime and as such, gains of a capital nature are generally not subject to income tax. However there are some circumstances where gains that would traditionally be considered capital in nature (and therefore not taxable) are treated as taxable. These circumstances arise if the property in question is caught by the personal property or land taxing provisions. Broadly, this will be the case where the item is held on revenue account (i.e. for trading or purchased with the intention of resale). Any gain realised, if caught by these provisions will be treated as taxable at the tax rate of the individual or entity deriving the gain.
Additionally, on the liquidation of a New Zealand entity, the overseas parent will be subject to NRWT on the realised gains to the extent they exceed available subscribed capital.

NICARAGUA

SICAV		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No[1]						
General WHT rate		15%[2]	0%	15%[2]	10%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No[1]						
General WHT rate		15%[2]	0%	15%[2]	10%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

(1) Nicaragua does not have tax agreement with any country.

(2) There are 2 views of the interest and dividend withholding tax; according to the law it is 5% but the tax authority applies 10%. So, it is possible to find both withholding tax rates. Also, if interest and dividend are paid to a non-resident, the rates should be 7.5% and 15% according to the 2 views explained before.

NIGERIA

SICAV		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		0% (1)	0% (1)	10% (2)	10%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		0% (1)	0% (1)	10% (2)	10%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

(1) On 2 January 2012, the Federal Government of Nigeria issued the Companies Income Tax (Exemption of Bonds and Short Term Government Securities) Order. The Order exempts all Government and Corporate Bonds; and interest earned by holders of such Bonds and Short Term Securities from tax. The tax exemption is for a period of ten (10) years except for Federal government Bonds which will continue to enjoy the exemption, even if hold for a longer period.

(2) A 7.5% rate applies to dividends paid to a resident of a treaty country. Domestic exemptions might be possible under certain conditions (i.e. distributions by unit trusts, distributions by wholly expert oriented companies.

NORWAY

SICAV

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		0%[1]	0%[1]	25%	0%		
Reduced WHT rate		N/A	N/A	0%[2]	N/A	Yes	
Reclaimable rate		N/A	N/A	N/A	N/A		
Reclaimable WHT rate based on EU law		N/A	N/A	25%	N/A		Yes
Refund payment timeframe	N/A						
Statute of limitations	1 year[3]						

FCP

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		0%[1]	0%[1]	25%	0%		
Reduced WHT rate		N/A	N/A	0%[2]	N/A	Yes	
Reclaimable rate		N/A	N/A	N/A	N/A		
Reclaimable WHT rate based on EU law		N/A	N/A	25%	N/A		Yes
Refund payment timeframe	N/A						
Statute of limitations	1 year[3]						

Tax services

			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	Difficult
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	Difficult

NOTES

(1) Foreign companies or funds must be considered separate tax subjects assessed pursuant to Norwegian tax law in order to be considered to be comparable to Norwegian companies. A central factor for whether the company is seen as a separate tax subject is if the participants' liability for the company is limited to the capital invested. This settlement should have positive impact on pending and new refund cases with the tax authorities and improve the possibility to obtain refund for corporate based investment fund as Luxembourg SICAVs. Since an FCP is a contractual fund is more difficult to claim that an FCP is a "taxpayer" as such. On 21 October 2013 the Directorate of Taxes issued a statement regarding FCPs and withholding tax reclaims. According to the statement, FCPs will not be considered as resident, and information that shows that the unit holders are resident in a EEA member state will be requested by COFTA. KPMG has brought this matter before the Courts, and the Norwegian Tax Authorities settled the case out of court, granting the refund claim. The settlement has thus far not led to any re-issued opinion, but should serve as a precedent for obtaining refunds

(2) A WHT exemption at source is available, to the extent that the investment fund already filed a WHT reclaim procedure based on EU law for the past and the claim has been accepted by the tax authorities. In such case, the latter will issue a decision confirming that the entity is covered by the exemption method for the relevant year.

(3) Withholding tax claims must be filed within one year after the end of the assessment year. The one year deadline is calculated from the point in time when the decision to distribute the dividends was made by the Norwegian company and WHT levied. Despite the new legislation, COFTA continues the current practice with a three year deadline to file a claim. As there is no legal obligation for COFTA to process the claims after the lapse of the one-year deadline, it is advised filing the claim within the one-year period.

PAKISTAN

SICAV

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		10% (1)	10% (1)	10% (2)	12.5% (3)		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		10% (1)	10% (1)	10% (2)	12.5% (3)		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services

			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

(1) The Pakistan source interest income of a non-resident shall be subject to Pakistan withholding tax at 20%. However the rate of tax to be deducted in respect of payment for profit on debt payable to a non-resident person having no permanent establishment in Pakistan, shall be 10% of the gross amount paid. The interest income is taxable on net income basis at the applicable tax rate (i.e. 33% for the tax year 2015) except such 10% withholding tax shall be the final tax payable by non-resident investors on interest earned on such debt instruments where the non-residents have no PE in Pakistan and the debt investments are made through a Special Rupee Convertible Account held in a Pakistani bank.

PAKISTAN (CONTINUED)

Note (continued)

(2) Dividends are generally subject to a final WHT at the rate of 10% of the gross amount. Certain exceptions apply as disclosed in the table below:

Income		Rate (%)
Dividends from:		
-	companies engaged in power generation, power projects privatized by the Water and Power Development Authority, or companies supplying coal exclusively to power generation projects	7.5
-	other companies	10(1)(2)
-	stock funds (where dividens are less than capital gains)	12.5
-	non-stock funds	25

(3) On disposal of Listed Securities:
Where the holding period is less than one year, capital gain tax is payable at the rate of 12.5%; in case the holding period is more than 1 year but less than two years, capital gain tax is payable at the rate of 10%; and capital gain is exempt if the holding period is more than two years. After Finance Act 2014 The 'securities' have been defined to mean 'share of a public company', 'Modarba Certificate', 'an instrument of redeemable capital' [debt securities] and 'derivative products'. Advance tax in respect of a capital gain is also payable when there is a disposal during a quarter. The rate of advance tax 2% where the holding period is less than 6 months and 1.5% where the holding period exceeds six months but not one year. Effective as of July 1, 2014, capital gains realized on disposition of debt securities should be subject to a 33% rate if realized by a company. If the gains are realized by an individual or "association of person", the applicable rate would depend on the seller's holding period:

If holding period less than 1 year: 12.5%
If holding period more than 1 year but less than 2 years: 10%
If holding period more than 2 years: 0%

Debt Securities have been defined as (a) Corporate debt securities such as Term Finance Certificate, Sukuk Certificates (Shariah Compliant Bonds), Registered Bonds, Commercial Papers, Participation Term Certificates and all kinds of debt instruments issued by any Pakistani or foreign company or corporation registered in Pakistan; and
(b) Government Debt Securities such as Treasury Bills, Federal Investment Bonds, Pakistan Investment Bonds, Foreign Currency Bonds, Government papers, Municipal Bonds, Infrastructure Bonds and all kinds of debt instruments issued by Federal Government, Provincial Government, Local Authorities and any other statutory bodies.

On disposal of other Capital Assets:
Capital gains on disposal of other Capital assets is taxable at 33%. However, if the holding period of non listed securities is more than one year, then 25% is exempt and the remaining 75% would be taxable at 33%. The effective tax rate works out to 24.75% (i.e. 33 per cent x 75 per cent) for the tax year 2015. The 'Capital Assets have been defined to mean property of any kind except any stock-in-trade, consumable stores or raw materials held for the purpose of business; any property with respect to which the person is entitled to a depreciation / amortization deduction; any movable property held for personal use (excluding a painting, sculpture, drawing or other work of art, Jewellery, a rare manuscript, a folio or book, coin or medallion, an antique). In case any asset does not fall under the purview of Capital Assets, the resultant gain on its disposal would be taxed as 'business income' and not capital gain.

On disposal of Immovable Property:
An amendment has been made where gain on immovable property is now taxable. Where the holding period is up to one year, capital gain tax is payable at the rate of 10%; in case the holding period is more than one year but less than two years, capital gain tax is payable at the rate of 5%; and capital gain is exempt if the holding period is more than two years.

PANAMA

SICAV		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	Yes						
General WHT rate		12.5% (1)	0%	10% (2)	10% (3)		
Reduced WHT rate		5% (4)	N/A	N/A	N/A	Yes	
Reclaimable WHT rate		7.5% (5)	N/A	N/A	N/A		Yes
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		12.5% (1)	0%	10% (2)	10% (3)		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	Middle difficult
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	Middle difficult
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

(1) However, interest derived from bonds and securities registered with the National Commission of Securities is subject to a 5% final withholding tax.

(2) Under domestic law, dividend tax would be 0% if securities registered at CNV and listed on a stock exchange, otherwise the rate would be 10% if arising from Panamanian source profits or 5% if paid out of foreign source profits.The 5% rate is applicable when the BO is a residents of the CS to which the dividends are paid. The treaty provides for a rate of up to 15% in other cases, but the Panamanian domestic legislation provides for a maximum rate of 10%. Under domestic law, a 5% rate applies to dividends paid out of foreign source profits. However, a 0% rate is applicable for foreign source income generated by companies which do not carry out any operations in Panama, but only foreign source income (offshore entities).

(3) 5% tax rate is to be withheld by the buyer upon the sale value and as an advanced sum of a definitive 10% tax rate on any non-exempt transfer of securities such as acquisitions of the public offers of stocks.

(4) 0% WHT rate is applied when the Beneficial Owner (BO) of the interest is the other Contracting State (CS) or its Central Bank, when interest arises from a sale on credit, and when it is paid by a financial institution of the source State to a financial institution of the other State. 5% rate is applicable when the BO is a resident of the other CS in other cases.

(5) The Panamanian domestic legislation provides for a maximum rate of 12.5% but the treaty provides for a rate of up to 5% , as a consequences the Rate Reclaimable would be 7.5%.

PAPUA NEW GUINEA

SICAV

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		15%[1]	15%	17%[2]	0%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		15%[1]	15%	17%[2]	0%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services

			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

(1) No withholding tax applies to payments made to non-resident financial institutions by residents engaged in mining or petroleum operations.

(2) Dividends paid by mining companies are subject to tax at 10% and no withholding tax applies to dividends paid from gas or petroleum income or made to foreign pension funds.

PERU

SICAV

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		4.99% [1]	0% [2]	6.8% [3]	30% [4]		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		4.99% [1]	0% [2]	6.8% [3]	30% [4]		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services

WHT reclaims			**Difficulty level**
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

(1) Luxembourg is considered a tax haven for Peruvian Income Tax purposes. Therefore, as a general rule, expenses are not deductible for Income Tax (IT) purposes. Notwithstading, expenses derived from the following transactions are excluded from the mentioned limitation:(i) interest on loans, (ii)insurance premiums, (iii) lease of aircraft and ships, (iv) maritime freight and (v) tariff for passing the Panama channel. 4.99% WHT will apply in case interests on bonds are paid according the Law N° 26702, Banking and Financial Institutions Law if certain specific conditions are met.
4.99% interest tax rate applies whenever the following conditions are jointly accomplished:
a) In case of cash loans, it should be proved that the money got into the country (i.e. by means of its deposit into a local bank account).
b) The annual loan agreement interest rate does not overcome the predominant preferred interest rate, which is equivalent to LIBOR + 7 points.
c) The transaction must be granted between unrelated parties.
With effect from 2011, the following is also subject to tax at rate of 4.99%:
a) interest paid by Peruvian or financial entities on foreign credits (previously 1%) and; b) interest on bonds and other debenture issued by companies subject to the Financial System Law (banks and financial entites) provided that lenders and borrowers are not related parties.
30% interest tax rate applies in the following cases:

- If a) above is not accomplished, 30% withholding income tax applies over all outbound interests.
- If b) above is not accomplished, 30% only applies over the interest that overcomes the predominant preferred interest rate.
- 30% withholding income tax applies over the whole outbound interests if the loan is granted by a related party (i.e. to a non-arm’s length non-resident). It must be agreed under arm´s length conditions and supported by a Transfer Price Report (TPR).

(2) Peruvian income tax law (article 19) establishes that outbound interests derived from bonds are Income Tax exempt when bonds are issued: (i) within international organism and foreign governmental institutions; (ii) for rendering public services and public development purposes.

(3) 6.8% WHT applies to distribution of profits derived in 2015 and 2016. For taxable years 2017 and 2018 the withholding income tax rate is 8%. For taxable year 2019 on the withholding income tax is 9.3%"

(4) 30% WHT will apply to capital gain derived from securities negotiated abroad of Peru. If the capital gain derives from the transfer of securities negotiated though the Lima Stock Exchange the WHT is 5%. 6.8% WHT applies to distribution of profits derived in 2015 and 2016. For taxable years 2017 and 2018 the withholding income tax rate is 8%. For taxable year 2019 on the withholding income tax is 9.3%.

PHILIPPINES

SICAV

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		20%	20%	15%[1]	30%[2]		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		25%[3]	25%[3]	25%[3]	25%[2]		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services

			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

(1) Section 28(B)(5)(b) of the Philippine Tax Code imposes a final withholding tax of 15% on the amount of cash and/or property dividends received from a domestic corporation, subject to the condition that the country in which the non-resident foreign corporation is domiciled, shall allow a credit against the tax due from the non-resident foreign corporation taxes deemed to have been paid in the Philippines equivalent to 15% which represents the difference between the regular income tax of 30% and the 15% tax on dividends. If such a condition is not met, the rate shall be 30%.

(2) On shares of stock - A final tax of 5% for the first Php 100,000 and 10% on the amount in excess of Php 100,000 is imposed upon the net capital gains realized from the sale, barter, exchange or other disposition of shares of stock in a domestic corporation, except shares sold, or disposed of through the stock exchange.
On bonds/other securities - Subject to 30% (for incorporated SICAV) or 25% (FCP trust) income tax.

(3) Section 61 of the Philippine Tax Code provides that the taxable income of a trust shall be computed in the same manner and on the same basis as in the case of an individual. Since the FCP is not a resident and is not engaged in trade or business in the Philippines, it is taxable as a non-resident alien not engaged in trade or business within the Philippines under Section 25 (B) of the Tax Code providing for a tax rate of 25% on its entire income received from all sources within the Philippines.

POLAND

SICAV		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	Yes						
General WHT rate		20%	20%	19%	19%[1]		
Reduced WHT rate		0%[2][3]	0%[2][3]	0%[2][3]	0%	Yes[3]	
Reclaimable WHT rate		15%[2]	15%[2]	4%[2]	19%		Yes[4]
Reclaimable WHT rate based on EU law		5%	5%	15%	N/A		
Refund payment timeframe	4-12 months[5]						
Statute of limitations	5 years as of the 1st January after the year of distribution						

FCP		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		20%[6]	20%[6]	19%[6]	19%[6]		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		Yes
Reclaimable WHT rate based on EU law		20%	N/A	19%	N/A		
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	Difficult
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	Difficult
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	Difficult

NOTES

(1) Depending from the detailed background, capital gains may be taxed in Poland or in Luxembourg. Gains derived from the alienation of immovable property situated in Poland are taxed in Poland.

(2) Foreign investment funds may benefit from a WHT exemption based on Polish law, to the extent that certain conditions are met. One of the conditions foreseen is notably the tax residency of the fund. Therefore, Luxembourg SICAVs may under certain conditions benefit from a WHT exemption.

(3) Poland/Luxembourg DTT rate is 5%. Reduction available under DTT Poland/Luxembourg: WHT rate of 0% if SICAV holds more than 10% of shares (continuously for 24 months) of the paying company and WHT rate of 15% in all other cases.

(4) The reduced rate may be generally applied a priori in each case (i.e., for WHT exemption based on EU Law), however the payer of interest should fulfill all prerequisites for the reduction (i.e. hold a certificate of residence of the recipient).

(5) As a rule the refund is made after finalizing of a tax procedure. The refund is made within 30 days after the favorable decision is issued. In certain cases the refund payment can be made without initiating the procedure. For WHT reclaims based on EU Law, refunds may be obtained within a period of less than one year to the extent all documents and information required by the Polish tax authorities can be provided.

(6) Tax transparent entities are not subject to tax in Poland. In such case particular investors are subject to tax and taxation may vary depending on a type of investor. However in practice, if the payment to FCP was taxed, there is a potential possibility to reclaim unduly collected tax after the payment.

PORTUGAL

SICAV

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		25%[1]	25%[1]	25%	0%		
Reduced WHT rate		15%[2]	15%[2]	15%[3]	0%	Yes	
Reclaimable WHT rate		10%[2]	10%[2]	10%[3]	0%		Yes
Refund payment timeframe	12 months						
Statute of limitations	2 years from the term of the year in which the tributary fact (income payment) occurred						

FCP

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No[4]						
General WHT rate		25%[1]	25%[1]	25%	0%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services

			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	Difficult
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	Difficult
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

(1) There is a special regime, approved by Decree-Law no. 193/2005, of 7 November, and amended by both Decree-Law no. 25/2006, of 8 February, Decree-Law no. 29-A/2011, of 1 March and Decree-Law no. 83/2013, of 9 December, applicable to certain public and private debt, according to which, provided some formalities are met, income (capital income and capital gains) obtained by non-resident entities is exempt from tax, except if the non-resident investor is resident in a tax haven (deemed as such under the terms of Ministerial Order no. 150/2004, subsequently amended, issued by the Portuguese Government).

(2) WHT reduction based on treaty. Reduced rate of 15% should apply.

(3) WHT reduction based on treaty. Reduced rate of 15% should apply.

(4) The Portuguese tax authorities have issued an administrative understanding (Circular no. 4/2009) according to which investment funds may benefit from the provisions foreseen in the DTTs concluded by Portugal provided that some requirements are met, as follows: i) the investment funds should be considered a "person" for DTT purposes; ii) it should be subject to tax and not a transparent entity and iii) it should be the beneficial owner of the generated income. In this context, unlike SICAVs, FCPs are considered under Luxembourg tax law as transparent entities without legal personality, they are not entitled to benefit from the relief provided by the DTT since these investment vehicles are not considered the beneficial owners of the income.

PUERTO RICO

SICAV

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		0%[1]	0%[1]	10%	15%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		0%	0%	10%	15%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services

			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

(1) Interest is subject to withholding only if paid to related party. In such case the rate is 29%.

QATAR

SICAV		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	Yes						
General WHT rate		7% (1)	0% (1)	0% (2)	0% (3)(4)		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		7%	N/A	N/A	N/A		Yes
Refund payment timeframe	60 days						
Statute of limitations	5 years (5)						

FCP		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		7% (1)	0% (1)	0% (2)	0% (3)		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	60 days						
Statute of limitations	5 years (5)						

Tax services			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	Difficult
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	Difficult
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

(1)The following interest shall not be regarded as interest subject to withholding :
- Interest on deposits in banks in the State;
- Interest on bonds and securities issued by the State and public authorities, establishments and corporations owned wholly or partly by the State;
- Interest on transactions, facilities and loans with banks and financial institutions;
- Interest paid by a permanent establishment in the State to the head office or to an entity related to the head office outside the State.

(2) No WHT is required on dividends paid to shareholders where paid out of taxed or exempt profits.

(3) Capital gains arising from listed securities are exempt from tax under special law, Law No. 20 of 2008. Article 4 of Tax Law No. 21 of 2009 provides that the exemptions granted under special laws shall remain valid under the new law. (To be reconfirmed once the Executive Regulations are finalized - expected by the end of May). Capital gains on other securities are taxable as ordinary income at the standard rate of 10%.

(4) Based on DTT between Quatar and Luxembourg, capital gains shall be taxable in the country of residence of the SICAV.

(5) The taxpayer may obtain a refund of the amounts of tax unduly collected from him by submitting a claim to the Department within five years from the date it was established that the Department had no right to collect the tax and financial penalties related thereto and the taxpayer's knowledge of this fact.

REPUBLIC OF SOUTH KOREA

SICAV

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	Yes[1]						
General WHT rate		15.4%[2]	15.4%[3]	22%[4]	0%		
Reduced WHT rate		10%	10%	7%	N/A	Yes	
Reclaimable WHT rate		5.4%	5.4%	15%	N/A		Yes
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		15.4%[2]	15.4%[3]	22%[4]	0%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services

			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	Difficult
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	Difficult
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

(1) The revised Luxembourg-Korean DTT entered into force on 4th of September 2013, and its main amendment was the removal of its previous Article 28, which provided for the exclusion from treaty benefits of specific holding companies. As a consequence, Luxembourg SICAVs should as of 4th of September 2013 be entitled to benefit from reduced DTT rates.

(2) Received by foreign corporations is subject to withholding tax at 14% (15.4% including local income tax).

(3) A rate of 14% (15.4% including local income tax) applies to interest on bonds issued by the central government, local government or a domestic corporation.

(4) Dividends received by foreign corporations are subject to withholding tax at 20% (22% including local income tax).

ROMANIA

SICAV

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	Yes[1]						
General WHT rate		16%	0%	16%	16%		
Reduced WHT rate		10%[2]	N/A	15%	0%	Yes	
Reclaimable WHT rate		6%[2]	N/A	1%[3]	16%[4]		Yes
Refund payment timeframe	N/A						
Statute of limitations	5 years						

FCP

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		16%	0%	16%	0%[5]		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHTrate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services

			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	Middle difficult
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	Difficult
Reduction at source			
Rendered based on DTT	Yes	No	Middle difficult
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	Difficult

NOTES

(1) The matter is not entirely clear-cut; a SICAV is in principle entitled to benefit from the DTT (see website of the Luxembourg Tax Authority). However, the application of the corresponding DTT in the context of a Luxembourg SICAV could be challenged/denied by the Romanian Tax Authorities.

(2) The 16% tax rate can be reduced to 10% by applying the DTT.

(3) According to Article 10 - Dividends of the Romania - Luxembourg DTT, withholding tax on dividend income received from Romania by a Luxembourg resident is levied at:
- 5% of the gross amount of the dividends if the beneficial owner is a company (other than a partnership) which holds directly at least 25% of the capital of the company paying the dividends. Therefore, should this condition be met and should a SICAV be entitled to benefit from the DTT, 11% can be reclaimed;
- 15% of the gross amount of the dividends in all other cases. Therefore, should a SICAV be entitled to benefit from the DTT, 1% can be reclaimed.

(4) According to Article 14 - Capital gains of the Romania - Luxembourg DTT, gains from the alienation of any property other than that referred to in paragraphs 1, 2 and 3 (i.e. immovable property, movable property forming part of the business property of a permanent establishment which an enterprise of a Contracting State has in the other Contracting State or of movable property pertaining to a fixed base available to a resident of a Contracting State in the other Contracting State for the purpose of performing independent personal services, including such gains from the alienation of such a permanent establishment, Gains from the alienation of ships, aircraft or rail or road vehicles operated in international traffic, boats engaged in inland waterways transport or of movable property pertaining to the operation of such ships, aircraft, rail or of road vehicles or boats) , shall be taxable only in the Contracting State of which the alienator is a resident. Therefore, Luxembourg reserves the right to tax such gains derived by its residents from Romania.

(5) Capital gains made from the transfer of Romanian securities, earned by non-resident undertakings for collective investment without legal personality are outside the scope of taxation in Romania.

RUSSIA

SICAV		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	Yes						
General WHT rate		20%[1]	15%[2]	15%[3]	0%[4]		
Reduced WHT rate		0%[5]	0%[5]	N/A[6]	N/A	Yes	
Reclaimable WHT rate		20%[5]	15%[5]	N/A[6]	N/A		Yes
Refund payment timeframe	1 month						
Statute of limitations	3 years from end of reporting period during which income was paid						

FCP		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		20%[1]	15%	15%[2]	0%[4]		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	Difficult
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	Difficult
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

(1) From 1 January 2014: interest paid a foreign nominee to a resident individual will be subject to a final tax at 30% unless the tax agent (the depositary) of the interest has been provided with information regarding the holder of the interest, number of securities and the country of residence of the holder. Interest paid through a foreign nominee on securities held in a mandatory centralised custody system, issued by a Russian legal etity RLE after 1 January 2012 and on other issuing securities except securities within a mandatory centralised custody issued by a RLE before 1 January 2012 to a non-resident entity will be subject to 30% withholding tax unless information regarding the holder of the interest, number of securities and the country of residence of the holder has been provided to the tax agent (depositary).

(RLE is Russian Legal Entity)

(2) From 1 January 2014:
- interest paid through a foreign nominee on government securities of the Russian Federation, regional and municipal securities held in a mandatory centralised custody system to a non-resident entity will be subject to 30% withholding tax unless information regarding the holder of the interest, number of securities and the country of residence of the holder has been provided to the tax agent (the depositary).
- interest paid through a foreign nominee on securities held in a mandatory centralised custody system issued by a RLE after 1 January 2012 and on other issuing securities except securities within a mandatory centralised custody issued by a RLE before 1 January 2012 to a non-resident entity will be subject to 30% withholding tax unless information regarding the holder of the interest, number of securities and the country of residence of the holder has been provided to the tax agent (depositary).

(RLE is Russian Legal Entity)

A 9% rate applies in relation to municipal securities with a maturity period of at least three years, on bonds with mortgage coverage issued before 1 January 2007 and on interest income derived by a trustee from the acquisition of mortgage participation certificates, issued by a manager of the mortgage coverage before 1 January 2007.
A 20% rate applies to interest income on government bonds denominated in a foreign currency and issued outside of Russia.

RUSSIA (CONTINUED)

Note (continued)

(3) In the period from 1 January 2014 to 31 December 2014, a discriminatory tax of 30% was applied to dividends paid through a foreign nominee to a non resident unless the tax agent (the depositary) of the dividends was provided with information regarding the holder of the dividends, number of securities and the country of residence of the holder. A 13% rate applies to dividends paid to a Russian corporation or individual.

(4) Capital gains on sale of shares (or derivates from such shares) generally are not subject to WHT in Russia (applicable for listed shares). Started from 1 January 2015 the treatment of marketable shares was changed:
No russian tax should be levied on gains realized on the disposition of Russian shares (i) listed on Russian licensed stock exchanages or (ii) listed on foreign stock exchange outside Russia.
Marketable (listed) sharesfor Russian tax purposes are securities for which the following conditions are met simultaneously:
- securities are accepted for listing by any market maker who has the right to do so under the applicable national legislation;
- information on the security price is published in the mass media (including electronic sources), or such information may be provided by a market maker or by another authorized person to any interested person, in each case, during the three year period after the date of the transaction involving such shares;
- there is even one market quotation (except for initial issuance of the securities by the issuer) for such securities on a stock exchange available for the three consecutive month period preceding the date of the disposal of such shares.

Starting from 1 January 2015 the following rule is applied to the unlisted shares:
If a foreign company disposes of shares in a Russia legal entity (where more than 50% of whose assets consist directly or indirectly of immovable property located in Russia), excluding market shares, the tax is to be withheld by the purchasing Russian company (or Russian permanent establishment [PE]) of a foreign company in Russia) at the general profits tax rate of 20% on profits from the disposal (provided that the foreign company can provide the purchaser with the documents supporting the expenses incurred to acquire the shares). Otherwise a 20% Russian profits withholding tax will be applied to the gross income from the sale of the shares.
According to the current Russia/Luxembourg DTT disposal of shares of Russian companies more than 50% of whose assets consist of immovable property located in Russia are not exempt from WHT in Russia.

(5) Based on DTT between Russia and Luxembourg, interest should only be taxable in the country of residence of the recepient of the income of dividends.

(6) However, such dividends may also be taxed in the Contracting State of which the company paying the dividends is a resident and according to the laws of that State, but if the recipient is the beneficial owner of the dividends the tax so charged shall not exceed:
(a) 5% of the gross amount of the dividends if the beneficial owner is a company (other than a partnership) which holds directly at least 10% of the capital of the company paying the dividends and has invested at least 80,000 euro or its equivalent in rouble;
(b) 15% of the gross amount of the dividends in all other cases.

SAN MARINO

SICAV		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	Yes						
General WHT rate		0%(1)	0%(1)	0%(2)	0%(3)		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		0%(1)	0%(1)	0%(2)	0%(3)		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

(1) A withholding tax of 13% applies to interest paid by:
- resident companies (other than banks and financial institutions, see below);
- permanent establishments of foreign companies; and
- businesses and professionals.

The withholding tax is reduced to 10% on interest from bonds and other securities issued by resident companies (other than banks and financial institutions) under Sammarinese law and with a minimum duration exceeding 36 months.

An 11% withholding tax rate applies to interest paid by Sammarinese banks and financial institutions to resident companies, unless any of the following lower rates applies:
- 5% on repurchase agreement transactions regarding any type of securities;
- 5% on interest on Certificates of Deposits (CDs) with a duration not exceeding 18 months;
- 4% on interest on CDs with a duration exceeding 18 months; and
- 4% on interest on bonds issued by the bank or financial institution.

No withholding tax is applied when interest is paid to a bank or financial institution.

In the case of non-resident recipients, the withholding tax is final.
No withholding tax is levied on interest paid to a foreign bank, financial institution or investment fund.

(2) Dividend distributions to non-resident companies are not subject to any WHT

(3) Non-resident companies are subject to Sammarinese tax only on income derived from San Marino. Business income is taxable in San Marino only if derived through a permanent establishment or on behalf of a Sammarinese resident. If a permanent establishment exists, all Sammarinese-source income is taxable under a force-of-attraction principle. Income is taxed according to the same rules as those applicable to resident companies. If a non-resident company does not have a permanent establishment it is taxed separately on any Sammarinese source of income.
No branch profits tax is levied in San Marino.

SAUDI ARABIA

SICAV		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	Yes						
General WHT rate		5%	5%	5%	0% (1)		
Reduced WHT rate		0%	0%	0% (2)	N/A	Yes	
Reclaimable WHT rate		5%	5%	5%	N/A		Yes
Refund payment timeframe	5 years						
Statute of limitations	10 years						

FCP		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	Yes						
General WHT rate		5%	5%	5%	0% (1)		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	Middle difficult
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	Middle difficult
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

(1) Capital gains and securities traded at th estock market in Saudi Arabia are exepmt from tax if the securities came in existence on or after 30 July 2004 and provisions of the stock market regulations are met.

(2) A 0% rate applies to dividend income received from companies operating in the oil an gas sector.

SERBIA

			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No[1]						
	General WHT rate		20%	0%[2]	20%	20%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A[3]						
FCP	Benefit of DTT	No[1]						
	General WHT rate		0%[3]	0%[3]	0%[3]	0%[3]		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A[3]						

Tax services				Difficulty level
	WHT reclaims			
	Rendered based on DTT	Yes	No	N/A
	Rendered based on domestic law	Yes	No	N/A
	Rendered based on EU law	Yes	No	N/A
	Reduction at source			
	Rendered based on DTT	Yes	No	N/A
	Rendered based on domestic law	Yes	No	N/A
	Rendered based on EU law	Yes	No	N/A

NOTES

(1) No DTT currently exists between Serbia and Luxembourg; Serbia - Luxemburg DTT is currently negotiated.

(2) Under the local Serbian Corporate Income Tax Law rules no withholding tax is applied on payments of interest on bonds issued by the Republic of Serbia, the Autonomous Province, Local Authorities or the National Bank of Serbia.

(3) Payments made to foreign entities other than corporate bodies (e.g. FCP) are not subject to source taxation in Serbia.

SINGAPORE

SICAV		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	Yes						
General WHT rate		15% (1)(2)	0% (3)	0% (4)	0%		
Reduced WHT rate		10%	N/A	N/A	N/A	Yes	
Reclaimable WHT rate		5%	N/A	N/A	N/A		Yes
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		15% (1)(2)	0% (3)	0% (4)	0%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	Difficult
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	Difficult
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

(1) Where the interest is from qualifying debt securities, tax exemption can apply provided certain conditions are met.

(2) From 17 February 2012 to 31 March 2021, banks, finance companies and certain approved entities no longer need to withhold tax on interest payments to non-residents (including Singapore PEs) provided the interest payments are made for the purpose of their trade or business. The Singapore PEs will be taxed on such payments and are thus required to declare such payments in their tax returns.

(3) Singapore Government securities issued during the period from 28 February 1998 to 31 December 2018 are regarded as qualifying debt securities and tax exemption is applicable subject to certain conditions being met.

(4) Singapore does not impose withholding tax on dividends. Under the one-tier corporate tax system, tax paid by a resident company on its taxable income is a final tax and such Singapore dividends are exempt from tax in the hands of the shareholders.

SLOVAK REPUBLIC

SICAV		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		0% (1)	0%	0% (2)	0%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		0% (1)	0%	0% (2)	0%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

(1) In general interest arising on bonds is not considered to be Slovak source income if paid to and beneficially owned by a non-resident and therefore no Slovak withholding tax will apply.

(2) There is no withholding tax on dividends paid to non-resident companies out of profits derived by the distributing company post 1 January 2004.

SLOVENIA

SICAV

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	Yes						
General WHT rate		15%	0%	15%	0%		
Reduced WHT rate		0%[1]	N/A	0%[1]	N/A	Yes	
Reclaimable WHT rate		15%[1]	N/A	15%[1]	N/A		Yes
Refund payment timeframe	30 days						
Statute of limitations	5 years						

FCP

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		15%[2]	0%	15%[2]	0%		
Reduced WHT rate		0%	N/A	0%	N/A	Yes[3]	
Reclaimable WHT rate		15%[2]	N/A	15%[2]	N/A		Yes[3]
Refund payment timeframe	30 days						
Statute of limitations	5 years						

Tax services

			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	Easy
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	Easy
Rendered based on EU law	Yes	No	N/A

NOTES

(1) According to Article 70, Paragraph 5 of the CIT Act, Withholding tax shall not be calculated and paid on dividend (and interest) income paid to non-residents – pension funds, investment funds and insurance undertakings authorized to implement the pension scheme, on the condition that they are residents of an EU and/or EEA member state other than Slovenia, and provided that the non-resident cannot claim the withholding tax paid in Slovenia in the country of residence. Exemption from taxation or taxation of income of these taxpayers under this paragraph in the country of residence at a 0 % rate shall be deemed to be inability to claim tax.
The withholding tax that has already been paid upon dividend (or interest) distribution may be, upon a request addressed to the Tax Authority, refunded in full or in part in the event that the non-resident investment fund could not claim it in full or in part and the inability to claim the tax in question occurred after the calculation, withdrawal and payment of withholding tax.

(2) According to the Article 70 of CIT Act, interest and dividend (whose source is in Slovenia) paid to residents and non-residents are subject to withholding tax levied on the gross amount.
In relation to the withholding tax on payments to the mutual funds (FCP) the Slovene Ministry of finance has issued Explanation No 423-02-11/2004, dated 8 September 2004. In this Explanation the Ministry of finance took the position that mutual funds are not considered as taxable persons for the purposes of Corporate Income Tax and therefore payments to mutual funds are not subject to withholding tax in Slovenia. Nevertheless, please note that the Ministry of finance did not make any difference between domestic and foreign mutual funds and did not explain whether this argument could apply also for foreign mutual funds. In this relation we have obtained just oral explanation from Slovenian Tax Authorities that foreign mutual funds which are not legal persons of foreign law are not treated as taxable persons for the purposes of Corporate Income Tax and that payments to this funds (dividend, interest) are not subject to withholding tax in Slovenia.
Accordingly, if abovementioned Explanation of Ministry of finance is still applicable and if this Explanation could apply also for foreign FCP the dividend and interest payments to Luxemburg FCP would not be subject to withholding tax in Slovenia. However, further clarifications with Slovenian Tax Authority would be necessary on this issues.

(3) If paid dividends and interest would be subject to withholding tax in Slovenia (please se explanations under footnote 2) it is questionable if Article 70, Paragraph 5 of the CIT Act (please see explanations under footnote 1) would be applicable also for Luxemburg FCPs, since Luxemburg FCPs are very likely not residents for tax purposes in Luxembourg. Accordingly (please see also explanations under footnote 2), the tax position of foreign FCPs is currently very unclear in Slovenia. Nevertheless, we would advise any Luxemburg FCP that has suffered withholding tax on dividend (or interests) in Slovenia to file a suitable claim for WHT refund. We believe that Aberdeen case gives quite strong arguments that paid withholding tax should be refundable but it should be recognized that the position of the Slovenian Tax Authorities on such a claim is rather uncertain.

SOUTH AFRICA

SICAV

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		0% (1)	0% (1)	15%	7.5% (2)		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		0% (1)	0% (1)	15%	7.5% (2)		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services

			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

(1) Effective from 1 March 2015 South Africa started imposing a witholding tax on interest paid to non-residents from a South African source. The withholding tax on interest would only be imposed on the interest paid or becomes due and payable on or after 1 March 2015. The withholding obligation is imposed on the payer of the interest and not the non-resident. However, WTI also allows for a full exemption of interest received depending on the profile of the payer in one of the following cases relevant to this study: -any listed debt; interest paid to any foreign person by the government of South Africa, any bank including the South African Reserve Bank, the Development Bank of Southern Africa or the Industrial Development Corporation.

(2) Non-South African residents are only taxed on the disposal or deemed disposal of:
- assets attributable to a permanent establishment in South Africa; and
- immovable property, or an interest in immovable property (not held as trading stock), situated within South Africa (an interest in immovable property includes at least 20% ownership in the equity shares in a company, where the market value of these shares is 80% or more attributable to South African immovable property).

Capital gains tax is triggered by a capital gains tax event (ie a disposal) and this includes the sale, scrapping or exchange of property (exemptions apply).

In the case of a foreign company, capital gains tax is levied at a rate of 28% on 66.6% of the gain realised by the legal entity (an effective tax rate of 18.6%).

In the instance that the taxpayer is considered to be a trust (other than a special trust), the capital gains tax rate would be 41% on 66.6% of the gain realised by the trust (an effective tax rate of 27.31%). Please note that the corporate income tax rate applicable to companies would be increased to 41% per the 2015 budget announcement.

In the case of individuals, any capital gain is subject to an inclusion rate of 33.3% (i.e. 1/3rd of the net gain after losses and annual exclusion is included in income and is then subject to income tax rates). The maximum effective rate of CGT is therefore 41% * 33.3% = 13.7%

Where a non-resident disposes of South African immovable property, the person paying the non-resident must withhold a certain amount from the payment. The rate at which the amount is withheld is dependent on whether the seller is a natural person (5%), a company (7.5%) or a trust (10%). The amount withheld is an advance payment of the normal tax payable by the seller.

SPAIN

			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	Yes[1]						
	General WHT rate		19.5%[2]	0%	19.5%[3]	19.5%[4]		
	Reduced WHT rate		0%	N/A	N/A	0%	Yes[7]	
	Reclaimable WHT rate		19.5%	N/A	18.5%[3]	19.5%		Yes
	Refund payment timeframe	From 6 months to 2 years[2]						
	Statute of limitations	4 years [6]						
FCP	Benefit of DTT	No						
	General WHT rate		19.5%	0%	19.5%[3]	19.5%[4]		
	Reduced WHT rate		N/A[5]	N/A	N/A	N/A[5]	No	
	Reclaimable WHT rate		N/A[5]	N/A	18.5%[3]	N/A[5]		Yes
	Refund payment timeframe	From 6 months to 2 years[2]						
	Statute of limitations	4 years [6]						

Tax services				
WHT reclaims			**Difficulty level**
Rendered based on DTT	Yes	No	Difficult
Rendered based on domestic law	Yes	No	Difficult
Rendered based on EU law	Yes	No	Difficult
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	Easy
Rendered based on EU law	Yes	No	N/A

NOTES

(1) Based on the provisions of the Mutual Agreement Procedure signed between Spain and Luxembourg on 26 January 1996 and the criteria stated by the Spanish General Directorate of Taxes ("GDT") in the Binding Ruling V0579-07, dated on 20 March 2007, the Spain-Luxembourg Double Tax Treaty (the "DTT") would not be applicable to collective investment vehicles ("CIVs") incorporated under the Luxembourg Law (the DTT provisions are applicable to UCITS SICAVs, however Part II and SIF investment funds are not covered by those provisions).

(2) A tax rate of 19.5% **effective 12 July 2015** (previously 20%), and 19% effective from 1 January 2016 (or reduced tax treaty rate if applicable) is levied at source by the Spanish paying agent and the EU or EEA pension fund/UCIT will have to claim a refund from the Spanish Tax Authorities.

(3) As from 1 January 2010 Luxembourg UCITS would be entitled to a WHT refund subject to certain conditions. That is, dividends and other profits distributions obtained by Collective Investment Vehicles covered by the EC Directive 2009/65/EC (regulated UCITS) are exempt from taxation in Spain. However, the tax Law includes a provision under which such exemption would apply to the extent that it does not imply that these UCITS suffer a lower level of taxation than if they would have been Spanish resident Collective Investment Vehicles. The most likely interpretation is that EU UCITS would be in principle subject to final taxation in Spain at the rate of 1% (which is the current CIT rate applicable to Spanish UCITS). Spanish payers will still be obliged to make a withholding on account of Spanish NRIT (at the tax rate of 20%/19.5% for fiscal year 2015 and 19% from 2016 onwards or, if applicable, at the DTT rate). Non-resident UCITS will have to submit an assessment and claim the refund of the excess tax withheld. In order to claim the refund the non-resident UCITS should be in a position to present a certification issued by the Regulator of its country of origin stating that the Investment Funds is complying with the EC Directive 2009/65/EC (i.e. it is a regulated UCITS).

(4) For Spanish tax purposes, income derived from the transfer or reimbursement of a bond is not generally speaking taxed as a ""capital gain"", but as capital source income. Only capital gains derived from the transfer, redemption or amortization of units in Spanish Undertaken for Collective Investments would be subject to WHT in Spain. Other Spanish sourced capital gains (e.g. Spanish listed equities) would in principle be subject to tax on a self assessment basis. The tax rate would be 20%/19.5% for fiscal year 2015. Having said this, according to domestic provisions,

SPAIN (CONTINUED)

Note (continued)

capital gains derived from Spanish listed equities obtained by Luxembourg CIVs would be tax exempt (certificate of tax residence would be required). However such tax exemption would not be applicable to such transfers of shares in a Spanish entity where (i) the assest of the entity consist of mainly in real state property located in Spain or (ii) in the case of income deemed obtained by an individual taxpayers, the shareholding in the capital exceeds the 25% of the equity during the 12 months preceding the transfer or (iii) in the case of a non resident entity, if the disposal of the shares does not meet the requirements to benefit from the domestic participation exemption regime provided in article 21 of the Spanish Corporate Income Tax Law.

(5) Spanish Tax Authorities consider that, under certain circumstances, regulated FCPs and SICAVs may benefit from the exemptions provided in Spanish domestic law for certain capital gains and certain interest derived from corporate and Government bonds. However, the issue of whether FCP would be considered as look-through or opaque for the purposes of the Spanish domestic exemption is unclear. For any refund, if finally applicable, the FCP would need to prove its Luxembourg tax residence through the relevant certificate of tax residence. Based on the circular issued by the Luxembourg Tax Authorities on 12 February 2015 (L-G.-A. n°61) it should be unlikely to successfully apply for a certificate of tax residence on behalf of the FCP, since Spain is not included in the respective countries considerinh the Luxembourg FCP as ""residen"" for DTT purposes. Under domestic provisions the following exemptions could be applicable: (i) interest paid to EU residents (accepting Luxembourg non UCITS SICAVs or FCPs provided that they could provide evidence of its residence in Luxembourg) will be tax exempt in Spain and; (ii) Income derived from bonds issued in Spain by non resident institutions (e.g. ""Matador bonds"") will be tax exempt in Spain.

(6) Yearly time limitation period (as of the end of the voluntary filing period) – 20/02/2015 for 1 January 2011.

(7) A priori reduction from 19.5% to 0% would be available for interest and capital gains (where a domestic exemption is applicable) but not for dividend payments (a posteriori refund may be available).

SWEDEN

SICAV		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		0%	0%	30%	0%		
Reduced WHT rate		N/A	N/A	0%[1]	N/A	Yes[2]	
Reclaimable WHT rate based on EU-Law		N/A	N/A	30%	N/A		Yes[3]
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		0%	0%	30%	0%		
Reduced WHT rate		N/A	N/A	0%[2]	N/A	Yes[2]	
Reclaimable WHT rate		N/A	N/A	30%	N/A		Yes[3]
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	Difficult
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	Easy
Rendered based on EU law	Yes	No	N/A

NOTES

(1) (1) As from 1 January 2012 there is no Swedish withholding tax on distributions to a foreign investment fund that qualifies as a fund company (Sw. ""fondföretag"") under the Investment Fund Act or foreign special fund resident in the EEA or in a country with which Sweden has a tax treaty containing an article on exchange of information or a treaty on exchange of information in tax matters.
Under the main rule in the WHT Act, only private individuals with limited tax liability in Sweden, their estates and foreign legal entities (as defined in the Income Tax Act) that are entitled to dividends can be subject to withholding tax.
In case of non taxability under the main rule the new exemption rule for certain foreign investment funds (applicable from 1 January 2012) does not come into play.
There was a judgment from the Administrative Court of Appeal in 2012 re a foreign contractual fund, a Luxembourg FCP. The court came to the conclusion that the FCP was not a foreign legal entity and hence not taxable and the court granted a repayment. The judgment was appealed by the Tax Agency, but the Supreme Administrative Court of Appeal did not grant leave to appeal. The judgment was interpreted as that the FCP was also the beneficial owner of the dividends (entitled to the dividends), although the judgment was not very clear re this. Despite the judgment, the STA continued to argue in other cases that the unit holders, not the funds, should be considered beneficial owners and that they may be liable to tax etc. Thus, several further cases re FCP's were appealed by the STA to the Supreme Administrative Court of Appeal. However, the Supreme Administrative Court of Appeal recently decided not grant leave to appeal in these cases either. Hence, the positive judgments from the lower court stands.

(2) If the investment funds benefits the WHT exemption - see comment under (1)

(3) EU based WHT reclaims are filed a posteriori.

(4) For Non-UCITS the difficulty level would be "middle difficult".

(5) For Non-UCITS the difficulty level would be "difficult".

SWITZERLAND

			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		35%	35%	35%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						

			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
FCP	Benefit of DTT	No						
	General WHT rate		35% (1)	35% (1)	35% (1)	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						

				Difficulty level
Tax services	**WHT reclaims**			
	Rendered based on DTT	Yes	No	N/A
	Rendered based on domestic law	Yes	No	N/A
	Rendered based on EU law	Yes	No	N/A
	Reduction at source			
	Rendered based on DTT	Yes	No	N/A
	Rendered based on domestic law	Yes	No	N/A
	Rendered based on EU law	Yes	No	N/A

NOTES

(1) As FCPs are considered as tax transparent vehicles, the unitholders in FCP may be able to obtain a reduced rate based on the applicable DTT between its country of residence and Switzerland.

TAIWAN ROC

SICAV		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	Yes						
General WHT rate		15%	15%[1]	20%	0%[2]		
Reduced WHT rate		N/A	N/A	15%	N/A	Yes	
Reclaimable WHT rate		N/A	N/A	5%	N/A		Yes
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		15%	15%[1]	20%	0%[2]		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	Difficult
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	Difficult
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

(1) Rare exemption may be granted if provided for under the issuance terms of the government bonds.

(2) At present, gains from Taiwanese securities and futures are exempt from income (withholding) tax.

THAILAND

SICAV

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	Yes						
General WHT rate		15%[1]	0%[2]	10%[3]	15%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No[4]
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		15%[1]	0%[2]	10%[3]	15%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No[4]
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services

			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

(1) Possible exemption on interest paid by a financial institution organized by a specific law of Thailand for the purpose of lending money to promote agriculture, commerce or industry.

(2) Government bond interest is exempt from withholding tax in certain cases, e.g. interest on government bond paid by the Thai government to a non-resident individual and non-resident company not carrying on business opportunities in Thailand. Interest on bonds issued by a non-financial government organisation and acquired on or after 13 October 2010 is not exempt and is subject to the regular domestic tax rate.

(3) 0% if dividend paid by a company promoted by the Thai Board Investment of Thailand during the tax holiday period.

(4) In case of erroneous withholding.

THE NETHERLANDS

			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		0% (1)	0% (1)	15%	0% (2)		
	Reduced WHT rate		N/A	N/A	N/A (2)	N/A	No (3)	
	Reclaimable WHT rate		N/A	N/A	N/A (3)	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
FCP	Benefit of DTT	No						
	General WHT rate		0% (1)	0% (1)	15%	0% (4)		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable WHT rate		N/A	N/A	N/A (3)	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						

Tax services				Difficulty level
	WHT reclaims			
	Rendered based on DTT	Yes	No	N/A
	Rendered based on domestic law	Yes	No	N/A
	Rendered based on EU law	Yes	No	N/A
	Reduction at source			
	Rendered based on DTT	Yes	No	N/A
	Rendered based on domestic law	Yes	No	N/A
	Rendered based on EU law	Yes	No	N/A

NOTES

(1) No interest withholding tax exists in the Netherlands. Only in very exceptional situations of certain profit sharing loans, the dividend withholding tax will apply.

(2) General: if shares (and similar instruments) qualify as a substantial holding (which is generally the case for stakes representing an interest of 5% or more), in very specific cases, a capital gain realized and dividends received may be subject to Dutch corporate income tax. It is expected that, in practice, SICAVs and FCPs will not become subject to such taxation.

(3) On 10 July 2015, the Dutch Supreme Court rendered its decision that the Luxembourg SICAV cannot be compared with a Dutch Fiscal investment fund. Consequently, the Court decided that the Luxembourg SICAV is not entitled to a refund of dividend WHT, as the tax burden for investing through a fiscal investment fund equals the burden on a direct investment in the Netherlands.

(4) In specific cases, an FCP may be considered a look through entity for Dutch tax purposes. DTT and EU law benefits should then be available at investor level.

TUNISIA

SICAV		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	Yes						
General WHT rate		20%	20%	5%[1]	0%		
Reduced WHT rate		10%[2]	10%[2]	N/A	N/A[3]	Yes	
Reclaimable WHT rate		10%	10%	N/A	N/A[3]		Yes
Refund payment timeframe	N/A						
Statute of limitations	4 years						

FCP		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		20%	20%	5%[1]	0%[3]		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	Easy
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	Easy
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

(1) 5% withholding tax as a final tax for the non resident entity to be withheld by the Tunisian Payer. Please note that this WHT is applicable for dividends to be distributed in 2015 related to profits obtained as per 1 January 2014. Dividends related to previous years and even though distributed in 2014 remain exempt provided they are expressly registered in its balance sheet on 31/12/2013 and provided that it is stated in the notes of the financial statements as equity on 31/12/2013.

(2) According to the Luxemburg Tunisian tax treaty, there is application of a final 10% WHT on the gross remuneration, reduced to 7.5% for loans on which the interest is paid is guaranteed or financed by a financial institution not resident in Tunisia, and that the loan is granted for a minimum period of five years.

(3) According ot the Luxembourg/Tunesian DTT, capital gains are only taxed in the residence country and not in the sorce country.

TURKEY

SICAV		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	Yes						
General WHT rate		0% (1)	0% (1)	15% (2)	0% (1)		
Reduced WHT rate		N/A	N/A	N/A (3)	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A (3)	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		0% (1)	0% (1)	15% (2)	10% (1)		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

(1) As of 1 October 2010, a 0% withholding tax applies to the capital gains and interest income derived from government bonds (excluding Eurobonds), treasury bills and corporate bonds that are issued on or after 1 January 2006 and the gains derived from the sale of stocks purchased on or after 1 January 2006 for the following parties:
- resident corporations,
- non-resident corporations (similar to the joint stock corporations, limited liability corporations and commandit companies with registered capital in Turkey),
- resident investment funds and resident investment trusts,
- non-resident investment funds and non-resident investment trusts similar to Turkish investment funds & and investment trusts that are regulated within the scope of the Capital Market Law in Turkey,
- non-resident investment funds and non-resident investment trusts which engage in investing in securities and other capital markets instruments as their only business in Turkey.

The portfolio income of non-resident investment funds and non-resident investment trusts which are not similar to Turkish investment funds and Turkish investment trusts operating per to Capital Market Law (including stock exchange investment funds, housing financing funds and wealth financing funds) and non-resident investment funds and non-resident investment trusts which do not engage in investing in securities and other capital markets instruments as their only business in Turkey, are now subject to 10% withholding tax. Furthermore, the capital gains and interest income derived by non-resident corporations which are not similar to the joint stock corporations, limited liability corporations and commandit companies with registered capital in Turkey are now subject to withholding tax 10%.

(2)The applicable withholding tax rate is 15% for the dividends distributed on or after 23 July 2006. However, if the dividends distribution was made to the grandfathered portfolio, withholding rate is 0%. On the other hand, if the distribution made to a second portfolio (new portfolio in dual system), withholding rate is 15%.

(3)In terms of the DTT between Turkey and Luxembourg, dividends are taxed in Turkey according to 10% of the gross amount of the dividends if the recipient is a company (excluding partnership) which holds directly at least 25% of the capital of the company paying the dividends, 20% of the gross amount of the dividends in all other cases.

UKRAINE

SICAV

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		15%	0% (1)	15%	15%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		15%	0% (1)	15%	15%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services

			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

(1) 0% WHT applies to interest on the government bonds, bonds issued by local authorities or other bonds secured by guarantees of the government or local authorities provided such bonds are sold or offered to non-residents of Ukraine through authorised agents.

UNITED ARAB EMIRATES

SICAV

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	Yes						
General WHT rate		0%	0%	0%	0%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		0%	0%	0%	0%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services

			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

UNITED KINGDOM

SICAV

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		20% (1)	0%	0% (2)	0%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		20% (1)(3)	0% (3)	0% (2)(3)	0%		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services

			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

(1) No WHT on payments of interest on quoted Eurobonds. A quoted Eurobond means a security that is issued by a company, is listed on a recognized stock exchange and carries a right to interest.

(2) Please note that certain dividends/distributions from REITs are subject to an income tax deduction of 20%. Under domestic law there is no WHT on dividends.

(3) The UK treats FCPs as transparent for income tax purposes, i.e. the rates depend on who the participants are.

UNITED STATES OF AMERICA

SICAV		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		0% (1)	0% (1)	30%	0% (2)		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		0% (1)	0% (1)	30%	0% (2)		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

(1) Exception: 30% on bonds issued prior 18/7/1984.

(2) Short term periodical capital gains may be subject to a 30% withholding tax rate. A 10% whithholding tax may apply to certain disposals of an interest in real estate property.

URUGUAY

SICAV		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		12% (1)	0%	7% (2)	12% (3)		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		12% (1)	0%	7% (2)	12% (3)		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

Tax services			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

The indicated withholdings correspond to Non Resident Income Tax, levied on Uruguay source income obtained by non-resident individuals or legal entities (foreign source income is not subject to tax).

(1) Interest from corporate bonds issued with a term of more than three years, through public subscription and quoted at a stock exchange is taxable at the rate of 3%. Otherwise the 12% general rate of Non Resident Income Tax will apply.

(2) The 7% withholding only applies on dividends paid by Uruguay Corporate Income Tax taxpayers and provided the dividends are generated by taxable profits. The taxable amount of the dividends is also capped by the fiscal profits of the company during the year to which the dividends correspond.

(3) As a general rule the capital gains obtained from the sale of Uruguayan assets is determined as being 20% of their selling price (if the effective capital gain cannot be determined). The sale of bearer shares from Uruguay companies is exempt. In the case of real estate the capital gain is determined as the difference between the updated fiscal cost and the selling price of the real estate.

VENEZUELA

			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		34%(1)	0%(2)	0%(3)	1%(4)		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
FCP	Benefit of DTT	No						
	General WHT rate		34%(1)	0%(2)	0%(3)	1%(4)		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						

				Difficulty level
Tax services	**WHT reclaims**			
	Rendered based on DTT	Yes	No	N/A
	Rendered based on domestic law	Yes	No	N/A
	Rendered based on EU law	Yes	No	N/A
	Reduction at source			
	Rendered based on DTT	Yes	No	N/A
	Rendered based on domestic law	Yes	No	N/A
	Rendered based on EU law	Yes	No	N/A

NOTES

(1) Withholding would apply on 95% of the gross interest paid. Tarif : 15% up to 2000 F.U.; 22% - 140 F.U. between 2000 F.U. and 3000 F.U.; and 34% - 500 F.U. above 3000 F.U. Please note that F.U. means "Fiscal Unit". The value of the "Fiscal Unit" will be adjusted by the Tax Administration within the first 15 days of each year.

(2) Interest on national public debt bonds and any other type of securities issued by the Republic of Venezuela areexempt from Income tax.
Some bonds issued by companies that are wholly owned by the Rebublic of Venezuela such as PDVSA are also exempt. A 4.95% WHT rate applies to interest paid to financial institutions.

(3) Dividends are exempt from WHT when they are paid out of profits which have been subject to income tax. Payments exceeding taxable profits are subject to WHT at a rate of 34%.

(4) 1% final rate applies to shares that are publicly traded on the Venezuela stock exchange; otherwiese 34%.

VIETNAM

SICAV

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	Yes						
General WHT rate		5%	5%	0%	0.1%		
Reduced WHT rate		N/A	N/A	N/A	N/A [1]	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	N/A						

FCP

		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
Benefit of DTT	No						
General WHT rate		5%	5%	0%	0.1% [1]		
Reduced WHT rate		N/A	N/A	N/A	N/A	No	
Reclaimable WHT rate		N/A	N/A	N/A	N/A		No
Refund payment timeframe	N/A						
Statute of limitations	5 years (10 years in case of fraud)						

Tax services

			Difficulty level
WHT reclaims			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A
Reduction at source			
Rendered based on DTT	Yes	No	N/A
Rendered based on domestic law	Yes	No	N/A
Rendered based on EU law	Yes	No	N/A

NOTES

(1) Possible exemption under DTT. A capital gains tax of 22% applies to gains on the assignment of capital which is not classified as securities/bond.

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