



LUXEMBOURG INVESTMENT FUNDS

Withholding Tax Study 2014

Update August 2014

kpmg.lu



Introduction

On behalf of KPMG's Funds Line of Business, we are delighted to present to you the Luxembourg Investment Funds – Withholding Tax Study 2014 update, which is the seventh edition of this study.

The research includes a survey of 82 countries as well as an in-depth analysis of the stage of interest taxes, dividend taxes, capital gains tax and withholding rates applying to Luxembourg SICAVs and FCPs, updated as of June 2014.

In addition, we discuss the possibility for Luxembourg SICAVs and FCPs to reclaim withholding tax based on EU Law, the EU Commission's actions as well as administrative and juridical decisions.

We also outline that the Luxembourg Government recently (28 March 2014) signed a Foreign Account Tax Compliance Act Model 1 Intergovernmental Agreement (IGA) with the USA for the exchange of tax information and their 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 or if you would like additional copies.

Soft copies are also available from our website:
www.kpmg.lu

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

Ravi Beegun
Partner

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Partner

How to further reduce withholding tax based on EU Law?

In the last 9 years, EU law has increasingly impacted the European tax environment and its consequences for the Luxembourg investment fund industry should no longer be underestimated.

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 withholding taxes, in the EU Member States where they have made investments.

As a consequence, the Withholding Tax Study 2014 includes since several years the amount of withholding 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 and the reclaim process may vary from country to country, as there is no common EU 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 withholding 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 withholding taxes/exemption to domestic and foreign investment funds (i.e. Estonia, Hungary, Poland, Spain, Sweden, Belgium and France). Other countries have issued administrative guidelines which under certain conditions provide for a withholding exemption on dividend payments to certain investment vehicles. In March 2013 (following the CJEU decision in the “Commission v Belgium” case C-387/11 dated October 2012), a circular has addressed relevant issues and has paved the way for refunds, at least for UCITS-compliant investment companies from the EU/EEA. Finally, refunds have been already granted in Austria, Finland, France, Norway, Poland, Spain and Sweden. This shows clearly that reclaiming unduly withheld taxes is a success story.

On 10 April 2014, the Court of Justice of the European Union (CJEU) rendered its decision in the case Emerging Markets Series of DFA Investment Trust Company (C-190/12). The Court 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 withholding tax reclaims in EU Member States.

KPMG Luxembourg has developed outstanding technical know-how in EU tax matters and is now filing claims on behalf of many Luxembourg investment funds in many countries, such as France, Germany, Poland, etc. Through these projects, our 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 claims in all countries that infringe EU 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 claim, we encourage you to contact:

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

Jurisdiction	WHT rates on dividend distributions to			Treaty rate	Rate Reclaimable		Time limitation
	Resident fund	Non resident FCP	Non resident SICAV		FCP	SICAV	
Austria	25% refundable	25% ⁽¹⁾	25% ⁽¹⁾	15%	10%	10%	5 years
Belgium	25% refundable ⁽²⁾	15%/25% refundable	15%/25% non refundable	n/a	15%/25% refundable	15%/25% non refundable	5 to 10 years
Denmark ⁹⁾	0% distributing funds/15% accumulating funds	15%	15%	5%/15%	15%	15%	5 years
Finland ⁹⁾	0%	24.5%	24.5%	15%	24.5%	24.5%	5 years [*]
France	0%	30% ⁽³⁾	30% ⁽³⁾	n/a	30%	30%	2 years [*] (or special time limitation period for EU claims)
Germany ⁹⁾	26,375% refundable	26,375% non refundable	26,375% non refundable	15%	26,375% non refundable	26,375% non refundable	4 years [*]
Italy	0% ⁽⁴⁾	20%	20%	n/a	20%	20%	48 months ^{**}
The Netherlands	15%/25% refundable	15%/25% non refundable	15%/25% non refundable	n/a	15%/25% non refundable	15%/25% non refundable	3 years [*]
Norway	0%	25%	25% ⁽⁵⁾	n/a	25%	25%	3 years [*]
Poland	0%	19%	19% ⁽⁶⁾	5%/15%	19%	19%	5 years [*]
Romania ⁹⁾	0% contractual fund/10% corporate fund	16% (10% as from 2009)	16% (10% as from 2009)	10%	16% (10% as from 2009)	16% (10% as from 2009)	5 years
Spain ⁹⁾	21% refundable ⁽⁷⁾	21% non refundable ⁽⁷⁾	21% non refundable ⁽⁷⁾	10%/15%	21% non refundable	21% non refundable	4 years ^{***}
Sweden	0%	30% ⁽⁸⁾	30% ⁽⁸⁾	n/a	30%	30%	5 years [*]

1) Corporate funds may apply for a refund of withholding tax levied on dividends based on the Austrian Corporate Income Tax Act, if the Austrian withholding tax 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 residence 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 amounting to 18% based on Spanish law (i.e. for SICAVs 4% based on DTT and 14% based on local law and for FCPs 18% based on local law), so that the final tax burden for funds amounts to 1%. The WHT rate has been increased to 21% as from 01.01.2012. Nevertheless, UCITS funds will 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 6% 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.

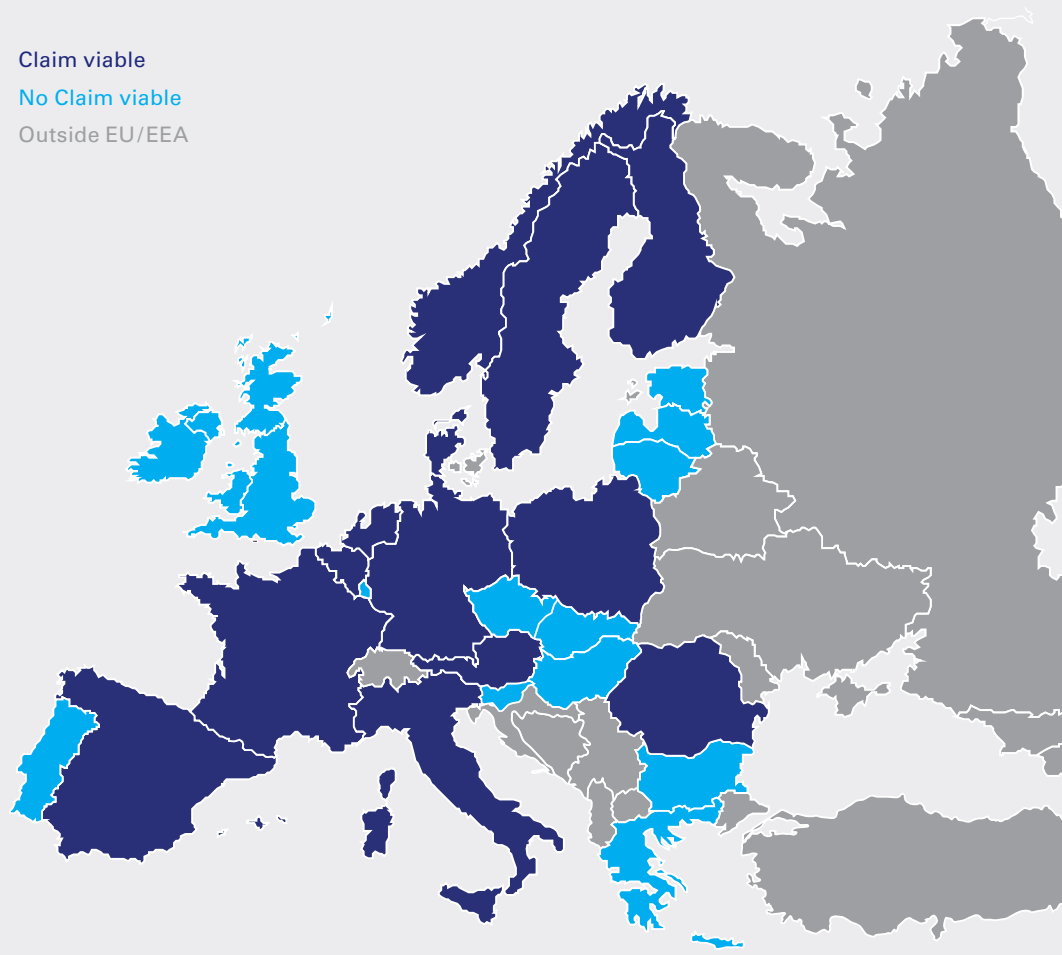
9) For Denmark, Finland, Germany, Romania and Spain, we recommend claiming for a refund based on a reduced DTT rate. Then, we recommend filing an "Aberdeen" tax claim in order to obtain a refund of the remaining WHT (reduction up to 0%).

^{*}Period begins to run as of 1st January after the year of distribution

^{**}Time limitation as from the date of distribution

^{***}Monthly time limitation period (as of the end of the voluntary filing period) – 20/02/2014 for January 2010.

Aberdeen Claims: identifying viable claim territories



Claim viable
 No Claim viable
 Outside EU/EEA

Financial Transaction Tax

Background

On February 14, 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 “Financial Institutions” (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

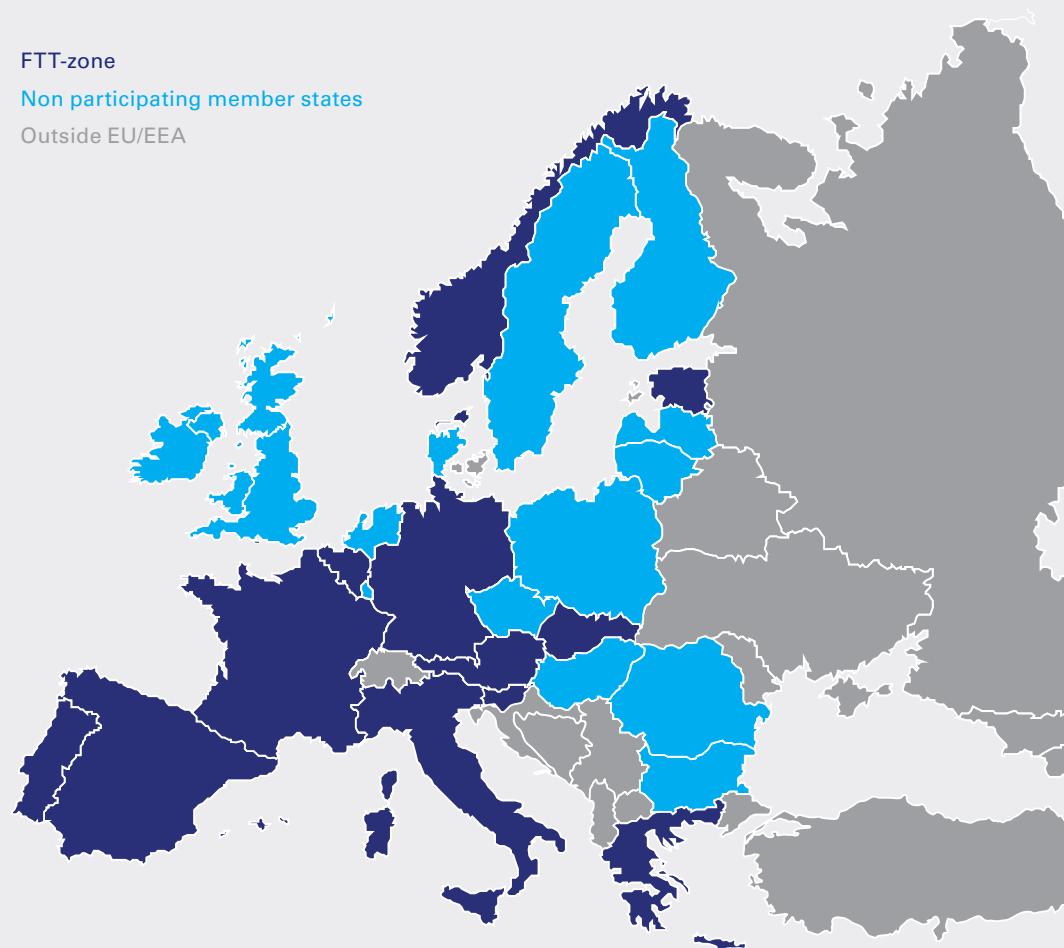
Luxembourg is currently not participating to the FTT. Nevertheless, Luxembourg investment vehicles will be affected by the draft directive, as it foresees that a FI based outside an FTT MS can be “deemed established” in a participating MS where a relevant connection to such MS can be established. For 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.

Specifically, we will assist you in the elaboration of an impact assessment in order to foresee how the FTT will influence your business.

In addition, we will seek to develop strategies which take into account the impact of the FTT on your business.

Finally, we shall assist you in the implementation of the necessary procedures in order to correctly withhold and report taxes to the relevant authorities.



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Foreign Account Tax Compliant Act (FATCA) – Implications for Funds

Since its enactment into law on 18 March 2010, the Foreign Account Tax Compliance Act (FATCA) has come a long way. Following a series of draft notes and regulations, today's FATCA is a set of regulations comprising over 500 pages and numerous Intergovernmental Agreements (IGA) signed between the US and countries from all continents. The act's main aim is to tackle US offshore tax evasion through the reporting of U.S. investors around the world. Even though FATCA has been met with much skepticism, with many believing it would never actually be enforced, over the last few months the opposite has proven to be true: an increasing number of political decision-makers outside the US have begun to view FATCA as a new way of approaching transparency in tax matters.

On January 17, 2013, the IRS released final Treasury Regulations (the Final Regulations) under § 1.471 through 1.474 of the U.S. Internal Revenue Code of 1986, as amended, commonly referred to as the Foreign Account Tax Compliance Act (FATCA). The U.S. Internal Revenue Service (IRS) published a first set of correcting amendments to these Final Regulations on September 10, 2013, which were completed by Final and Temporary Regulations published on February 20, 2014.

Given that Luxembourg has signed a Model 1 IGA on March 28, 2014 with the US for the exchange of tax information, all Luxembourgish funds will have to comply with FATCA rules. This is irrespective of whether they have US investors or no US investors, whether they have US or only non-US investments.

In this context the Luxembourg government commits in the IGA that all Luxembourg Financial Institutions will comply with a set of due diligence, withholding and reporting requirements.

Unlike for the banking sector, US tax principles are unfamiliar territory for the vast majority

of Luxembourg fund industry players, and until now they have never been subject to US tax reporting obligations. Implementing FATCA for funds will therefore most likely translate into a relatively complex and costly process.

Choosing the best possible FATCA status for each investment fund, as well as choosing the most suitable FATCA service from service providers, will be key elements in the successful implementation of the regulation. The most obvious option would be to go for a "fully compliant status" such as the Reporting FI status, where funds have to both register themselves with the US authorities and fully comply with the entirety of the FATCA rules set out under the IGA.

An alternative option for a Luxembourg fund would be to choose one of the deemed "compliant statuses" (also called "non-reporting") for funds with a low risk of US tax evasion. This status has numerous advantages: in short, the fund would neither have to register with the IRS, nor report to the Luxembourg tax authorities in the context of the FATCA framework in subsequent years.

Each deemed-compliant status is aimed at a specific category of funds which, according to the IRS, pose a low risk of tax evasion:

- "Collective Investment Vehicle": status for a fund that has no direct individual investors and that is solely distributed through FATCA compliant financial institutions. This status may prove to be efficient for funds that have no direct distribution, but are exclusively distributed through nominees or a global certificate.
- "Restricted Fund": status for a fund that excludes U.S. investors. This fund can be distributed either to individual or to institutional investors. To qualify for this status, a fund may have to update its sales and marketing documents, such as the fund's

prospectus and distribution agreements, to include sales restrictions to U.S. investors under the new, broader FATCA definition of a U.S. person.

- "Investment Entity Wholly Owned by Exempt Beneficial Owners": all investors are considered so-called exempt beneficial owners under FATCA. This includes governments, international organizations or certain pension funds.
- "Sponsored Investment Entity": under this status, another entity called the "Sponsoring Entity", such as the management company, agrees to fulfill the FATCA obligations on behalf of the fund. The Sponsoring entity would need to register as such with the IRS; however it would not be required to register the investment funds it sponsors, unless the fund had U.S. investors.
- "Sponsored, Closely Held Investment Vehicle": this status is similar to the "Sponsored Investment Entity" described above, except that it is limited to individual investors and the maximum number of such investors is 20. A registration of the funds, however, is not required, even if it has U.S. investors.
- "Owner-documented FFI": in this case, the fund would outsource its FATCA obligations to the custody bank.

The trade-off for choosing a deemed-compliant status compared to the full FATCA compliance status, such as the Reporting FI status, is that funds have to cope with restrictions and thus they may lose a certain degree of flexibility. For example, funds which have chosen the Restricted Fund status will have to update their fund prospectus, or in some cases the distribution agreements, to exclude US investors. Another example is the Qualified Collective Investment Vehicle, which requires individual investors to only invest in the fund

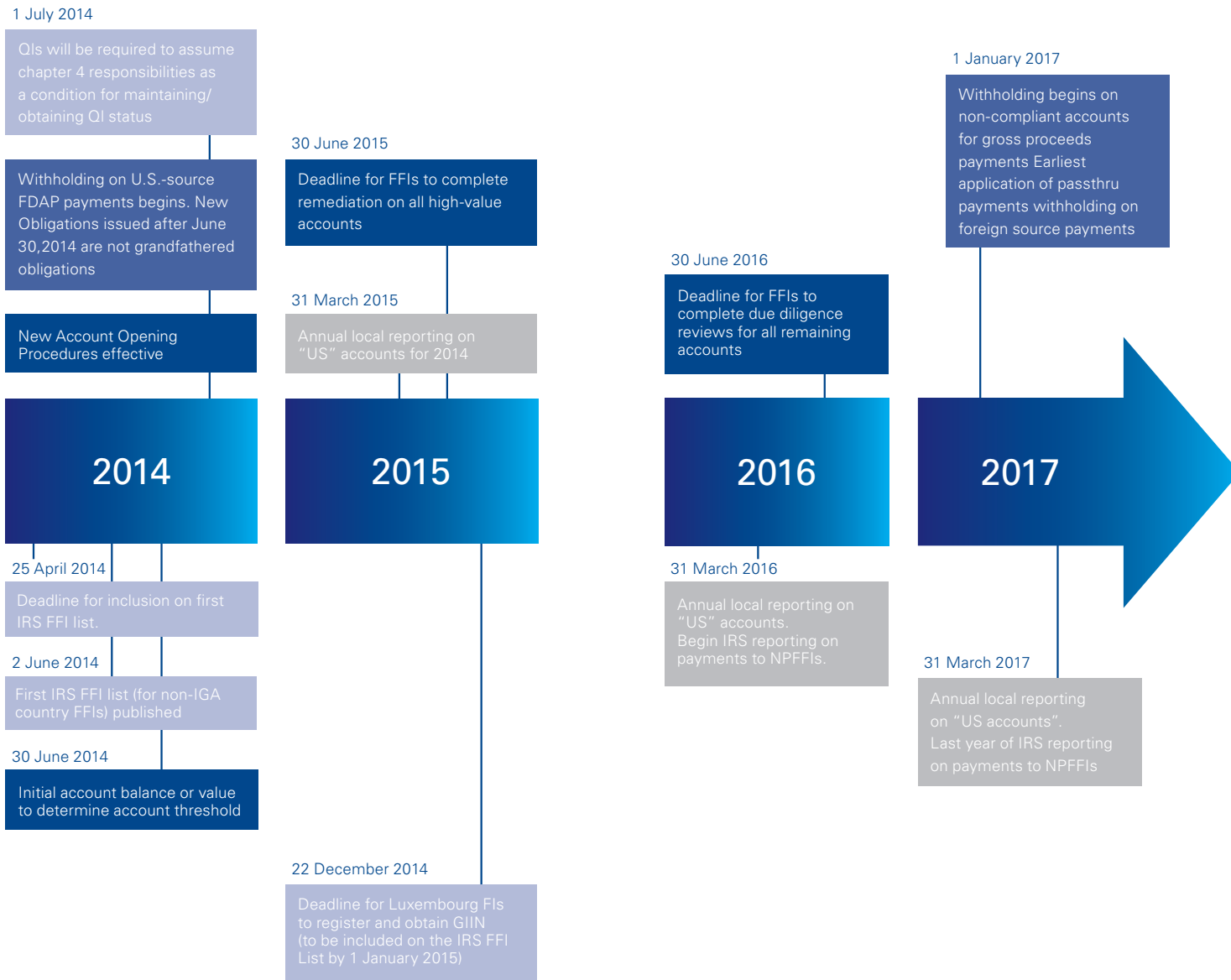
through compliant nominees.

Another strategic consideration for funds to bear in mind when deciding on their FATCA status is that a deemed-compliant status may, depending on the situation, prove to be more burdensome during the implementation phase than the fully compliant FATCA status. However, in the long run, this status may yield a less burdensome process.

In addition to choosing the appropriate FATCA status, correctly mapping the service offering needed for FATCA purposes should be a primary "to do". Defining the role and obligations of the different service providers such as the management company, the transfer agent and the registrar of a fund will be key to ensuring a smooth FATCA implementation.

FATCA timeline

- IRS registration
- Due diligence
- Withholding
- Reporting



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Luxembourg Investment Funds – Withholding Tax Study 2014

Welcome to the 2014 versions of the Investment Funds Withholding Tax Study of KPMG Luxembourg.

KPMG Luxembourg provides you, reader, investor, promoter or KPMG client, with the Withholding Tax Study 2014 to analyze WHT rates of different jurisdictions with respect to Luxembourg investment funds in one glimpse. Nevertheless, our analysis is a simplified summary-prepared in spring/summer 2014-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 double taxation treaties signed by Luxembourg are applicable to Luxembourg funds.

1. Treaties with the following 44 countries should be applicable to SICAVs: Armenia, Austria, Azerbaijan, Bahrain, Barbados, China, Denmark, Finland, Germany, Georgia, Hong Kong, Indonesia, Ireland, Israel, Kazakhstan, Korea (ongoing discussion on applicability), Liechtenstein, Macedonia, Malaysia, Malta, Moldova, Monaco, Mongolia, Morocco, Panama, Poland, Portugal, Qatar, Romania, Russia, San Marino, Seychelles, Singapore, Slovak Republic, Slovenia, Spain, 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/conventions/opc/sicav/index.html>

Even though, under Luxembourg tax law, a FCP is considered a transparent entity, and it is often difficult or impracticable to apply the double taxation treaty with the country of the beneficial/parent owner, the beneficial/parent owner is not hindered from claiming

treaty benefits, if applicable, with regard to his/her indirect investment through the FCP.

2. The "effective tax rate" has to be calculated by deducting the "rate reclaimable" from the "rate withheld". For instance, if the "rate withheld" is 25% and the "rate reclaimable" is 10%, then the "effective tax rate" is 15%.
3. The withholding rate reduction "a priori" means that an application can be made before the payment of the income in order to benefit from the reduced WHT rate.
4. The withholding rate reduction "a posteriori" is the more common procedure where a reclaim is filled in, in order to get a refund of the excess WHT levied.

Please do not hesitate to contact us for any questions.

COUNTRY

INTEREST TAX

Corporate Bonds

Government Bonds

Dividend Tax

Capital Gains

	Rate Withheld	Rate Reclaimable	Rate Withheld	Rate Reclaimable	Rate Withheld	Rate Reclaimable	Rate Withheld	Rate Reclaimable
ALGERIA	15%	n/a	n/a	n/a	15%	n/a	20%	n/a
ARGENTINA	0%/15.05%/35%	0%	0%	0%	0%	0%	13.5%/15%	0%
ARMENIA	10%	0%/10%	0%/10%	0%/10%	10%	5%/10%	10%	0%/10%
AUSTRALIA	0%/10%	0%	0%/10%	0%	0%/30%	0%	0%	0%
AUSTRIA	0%	0%	0%	0%	25%	10%*	0%	0%
BAHRAIN	0%	0%	0%	0%	0%	0%	0%	0%
BANGLADESH	0%/10%	n/a	0%/10%	n/a	20%	n/a	0%/10%	n/a
BELGIUM	25%	0%*	25%	0%*	10%/25%	0%*	0%	0%
BERMUDA	0%	0%	0%	0%	0%	0%	0%	0%
BRAZIL	15%	0%	0%	0%	0%/15%	0%	0%/10%/15%	0%
BRITISH VIRGIN ISLANDS	0%	0%	0%	0%	0%	0%	0%	0%
CAMBODIA	n/a	n/a	n/a	n/a	14%	n/a	n/a	n/a
CANADA	0%/25%	0%	0%	0%	25%	0%	0%/15%/25%	0%
CAYMAN ISLANDS	0%	0%	0%	0%	0%	0%	0%	0%
CHINA	10%	0%	0%	0%	10%	0%/5%	10%	0%/10%
COSTA RICA	15%	15%	8%	8%	15%	15%	0%	0%
CURACAO (NETHERLANDS ANTILLES)	0%	0%	0%	0%	0%	0%	0%	0%
CYPRUS	0%	0%	0%	0%	0%	0%	0%	0%
CZECH REPUBLIC	15%/35%	0%	15%/35%	0%	15%/35%	0%	19%	0%
DENMARK	0%	0%	0%	0%	27%	12%*	0%	0%
DOMINICAN REPUBLIC	10%	0%	0%	n/a	10%	n/a	28%	n/a
EGYPT	20%	20%	32%	0%	0%	0%	0%	0%
FINLAND	0%	0%	0%	0%	20%	5%*	0%	0%
FRANCE	0%	0%	0%	0%	30%	0%	0%	0%
GERMANY	0%	0%	0%	0%	26.375%	11.375%*	0%	0%
GREECE	15%	0%	15%	0%	10%	0%	0%	0%
GUATEMALA	10%	0%	10%	0%	5%	0%	10%	0%
HONG KONG	0%	0%	0%	0%	0%	0%	0%	0%
HUNGARY	0%	0%	0%	0%	0%	0%	0%/10%/19%	0%
ICELAND	10%	0%	10%	0%	18%	0%	18%	0%
INDIA	10%/20%	0%	20%	0%	0%	0%	S. Sheet	S. Sheet
INDONESIA	20%	10%	20%	10%	20%	10%	5%	S. Sheet
IRELAND	0%/20%	0%/20%	0%/20%	0%/20%	0%/20%	0%/20%	0%/15%/33%	0%/15%/33%
ISRAEL	0%/10%	0%	0%	0%	5%/10%/15%	0%	0%	0%
ITALY	20%	20%	12.50%	12.50%	20%	0%	0%	0%
JAPAN	15%	15%	15%	0%	15.315%/20.42%	0%	0%	0%
KAZAKHSTAN	20%	10%	0%	0%	20%	5%/15%	20%	0%/20%
KOREA	15.40%	0%	15.40%	0%	22%	0%	11%/22%	0%
LATVIA	0%	0%	0%	0%	0%	0%	0%	0%
LEBANON	10%	n/a	10%	n/a	10%	n/a	10%	n/a
LIECHTENSTEIN	0%	0%	0%	0%	0%	0%	0%	0%
LITHUANIA	0%	0%	0%	0%	0%/15%	10%/15%	0%/15%	0%
LUXEMBOURG	0%	0%	0%	0%	15%	0%	0%	0%
MALAYSIA	0%/10%	5%	0%	0%	0%	0%	2%	0%
MALTA	0%	0%	0%	0%	0%	0%	0%	0%
MEXICO	4.9%/10%/21%/35%	n/a	0%	n/a	10%	2%	0%/10%/25%/35%	0%/10%/25%/35%
MONACO	0%	0%	0%	0%	0%	0%	0%	0%
NEW ZEALAND	15%	0%	0%	0%	0%/15%	0%	0%	0%
NICARAGUA	5%/10%	n/a	n/a	n/a	5%/10%	n/a	10%	n/a
NIGERIA	0%	0%	0%	0%	10%	0%	10%	0%
NORWAY	0%	0%	0%	0%	25%	0%*	0%	0%
PAKISTAN	10%/35%	0%	10%/35%	0%	7.5%/10%	0%	5%/8%/10%/26.25%/35%	0%
PANAMA	0%/15%	0%/7.5%	0%	0%	0%/5%/10%	0%/5%	0%/5%/10%	0%
PERU	30%	n/a	0%	n/a	4.10%	n/a	30%	n/a
PHILIPPINES	20%	0%	20%	0%	15%	0%	5%/10%/30%	0%
POLAND	20%	15%	20%	15%*	19%	4%/19%*	19%	0%/19%
PORTUGAL	25%	10%	25%	10%	25%	10%	0%	0%
PUERTO RICO	0%	n/a	0%	n/a	10%	n/a	15%	n/a
QATAR	7%	7%	7%	7%	0%	n/a	0%	n/a
ROMANIA	16%	0%/6%/16%	0%	0%	16%	0%/1%/11%/16%	16%	0%/16%
RUSSIA	0%/20%	20%	0%/9%/15%	0%	15%	10%	0%/20%	0%
SAUDI ARABIA	5%	0%	5%	0%	5%	0%	20%	0%
SERBIA	20%	n/a	0%	n/a	20%	n/a	20%	n/a
SINGAPORE	0%/15%	0%/5%	0%	0%	0%	0%	0%	0%
SLOVAK REPUBLIC	0%	0%	0%	0%	0%/19%	0%/4%/14%	0%/22%	0%/22%
SLOVENIA	15%	10%	0%	0%	15%	0%/10%	0%	0%
SOUTH AFRICA	0%	0%	0%	0%	15%	S. Sheet	S. Sheet	S. Sheet
SPAIN	0%/21%	0%/21%	0%	0%	21%	approx. 21%	0%/21%	0%/21%
SWEDEN	0%	0%	0%	0%	0%/30%	0%/30%	0%	0%
SWITZERLAND	35%	0%	35%	0%	35%	0%	0%	0%
TAIWAN ROC	15%	0%	0%/15%	0%/15%	20%	0%	0%	0%
THAILAND	0%/15%	0%/15%	0%	0%	0%/10%	0%	15%	0%
THE NETHERLANDS	0%	0%	0%	0%	15%	0%*	n/a	n/a
TUNISIA	20%	10%/12.5%	20%	10%/12.5%	5%	0%	0%	0%
TURKEY	0%/10%	0%	0%	0%	0%/15%	0%	0%/32%	0%
UKRAINE	15%	0%	0%	0%	15%	0%	15%	0%
UNITED ARAB EMIRATES	0%	0%	0%	0%	0%	0%	0%	0%
UNITED KINGDOM	0%/20%	0%	0%	0%	0%	0%	0%	0%
UNITED STATES OF AMERICA	0%	0%	0%	0%	30%	0%	0%	0%
URUGUAY	3%/12%	0%	0%	0%	7%	0%	12%	0%
VENEZUELA	15%/34%	0%	0%	0%	34%	0%	1%/5%	0%
VIETNAM	5%	5%	5%	5%	n/a	n/a	0.1%	0.1%

*Higher reclaim possible based on EU Law (please refer to country specific appendix)

COUNTRY

INTEREST TAX

COUNTRY	Corporate Bonds		Government Bonds		Dividend Tax		Capital Gains	
	Rate Withheld	Rate Reclaimable	Rate Withheld	Rate Reclaimable	Rate Withheld	Rate Reclaimable	Rate Withheld	Rate Reclaimable
ALGERIA	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ARGENTINA	0%/15.05%/35%		0%	0%	10%	0%	13.5%/15%	0%
ARMENIA	10%	0%	0%/10%	0%	10%	0%	10%	0%
AUSTRALIA	10%	0%	10%	0%	0%/30%	0%	0%	0%
AUSTRIA	0%	0%	0%	0%	25%	0%	0%	0%
BAHRAIN	0%	0%	0%	0%	0%	0%	0%	0%
BANGLADESH	0%/10%	n/a	0%/10%	n/a	20%/25%	n/a	0%/10%	n/a
BELGIUM	25%	0%	25%	0%	10%/25%	0%	0%	0%
BERMUDA	0%	0%	0%	0%	0%	0%	0%	0%
BRAZIL	15%	0%	0%	0%	0%/15%	0%	0%/10%/15%	0%
BRITISH VIRGIN ISLANDS	0%	0%	0%	0%	0%	0%	0%	0%
CAMBODIA	n/a	n/a	n/a	n/a	14%	n/a	n/a	n/a
CANADA	0%/25%	0%	0%	0%	25%	0%	0%/15%/25%	0%
CAYMAN ISLANDS	0%	0%	0%	0%	0%	0%	0%	0%
CHINA	10%	0%	10%	0%	10%	0%	10%	0%
COSTA RICA	15%	15%	8%	8%	15%	15%	0%	0%
CURACAO (NETHERLANDS ANTILLES)	0%	0%	0%	0%	0%	0%	0%	0%
CYPRUS	0%	0%	0%	0%	0%	0%	0%	0%
CZECH REPUBLIC	15%/35%	0%	15%/35%	0%	15%/35%	0%	19%	0%
DENMARK	0%	0%	0%	0%	27%	0%	0%	0%
DOMINICAN REPUBLIC	10%	n/a	0%	n/a	10%	n/a	28%	n/a
EGYPT	20%	20%	32%	0%	0%	0%	0%	0%
FINLAND	0%	0%	0%	0%	20%	0%	0%	0%
FRANCE	0%	0%	0%	0%	30%	0%	0%	0%
GERMANY	0%	0%	0%	0%	26.375%	0%	0%	0%
GREECE	15%	0%	0%	0%	10%	0%/10%	15%	0%
GUATEMALA	10%	0%	10%	0%	5%	0%	10%	0%
HONG KONG	0%	0%	0%	0%	0%	0%	0%	0%
HUNGARY	0%	0%	0%	0%	0%	0%	0%/10%/19%	0%
ICELAND	10%	0%	10%	0%	18%	0%	18%	0%
INDIA	10%/20%	0%	20%	0%	0%	0%	S.Sheet	S.Sheet
INDONESIA	20%	0%	20%	0%	20%	0%	5%	0%
IRELAND	0%/20%	0%/20%	0%/20%	0%/20%	0%/20%	0%/20%	0%/15%/33%	0%/15%/33%
ISRAEL	0%/15%/25%	0%	0%	0%	25%/30%	0%	0%	0%
ITALY	20%	20%	12.50%	12.50%	20%	0%	0%	0%
JAPAN	15%	15%	15%	0%	15%	0%	0%	0%
KAZAKHSTAN	20%	0%	0%	0%	20%	0%	20%	0%
KOREA	15.40%	0%	15.40%	0%	22%	0%	11%/22%	0%
LATVIA	0%	0%	0%	0%	0%	0%	0%	0%
LEBANON	10%	n/a	10%	n/a	10%	n/a	10%	n/a
LIECHTENSTEIN	0%	0%	0%	0%	0%	0%	0%	0%
LITHUANIA	0%	0%	0%	0%	0%/15%	10%/15%	0%/15%	0%
LUXEMBOURG	0%	0%	0%	0%	15%	0%	0%	0%
MALAYSIA	0%/15%	0%	0%	0%	0%	0%	0%	0%
MALTA	0%	0%	0%	0%	0%	0%	0%	0%
MEXICO	4.9%/10%/21%/35%/40%	n/a	0%	n/a	10%	2%	10%/25%/35%/40%	10%/25%/35%
MONACO	0%	0%	0%	0%	0%	0%	0%	0%
NEW ZEALAND	15%	0%	0%	0%	0%/15%	0%	0%	0%
NICARAGUA	5%/10%	n/a	n/a	n/a	5%/10%	n/a	10%	n/a
NIGERIA	0%	0%	0%	0%	10%	0%	10%	0%
NORWAY	0%	0%	0%	0%	25%	0%	0%	0%
PAKISTAN	10%/35%	0%	10%/35%	0%	7.5%/10%	0%	5%/8%/10%/26.25%/35%	0%
PANAMA	0%/5%/12.5%	0%	0%	0%	0%/5%/10%	0%	0%/5%/10%	0%
PERU	30%	n/a	0%	n/a	4.10%	n/a	30%	n/a
PHILIPPINES	25%	0%	25%	0%	25%	0%	5%/10%/25%	0%
POLAND	20%	0%	20%	0%	19%	0%	19%	0%
PORTUGAL	25%	0%	25%	0%	25%	0%	0%	0%
PUERTO RICO	0%	n/a	0%	n/a	10%	n/a	15%	n/a
QATAR	7%	n/a	7%	n/a	0%	n/a	0%	n/a
ROMANIA	16%	0%	0%	0%	16%	0%	0%	0%
RUSSIA	0%/20%	0%	0%/9%/15%	0%	15%	0%	0%/20%	0%
SAUDI ARABIA	5%	0%	5%	0%	5%	0%	20%	0%
SERBIA	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
SINGAPORE	0%/15%	0%	0%	0%	0%	0%	0%	0%
SLOVAK REPUBLIC	0%	0%	0%	0%	0%/19%	0%	22%	0%
SLOVENIA	15%	0%	0%	0%	15%	0%	0%	0%
SOUTH AFRICA	0%	0%	0%	0%	15%	S.Sheet	S.Sheet	S.Sheet
SPAIN	21%	0%/21%	0%	0%	21%	approx. 21%	21%	0%/21%
SWEDEN	0%	0%	0%	0%	0%/30%	0%	0%	0%
SWITZERLAND	35%	0%	35%	0%	35%	0%	0%	0%
TAIWAN ROC	15%	0%	0%/15%	0%/15%	20%	0%	0%	0%
THAILAND	0%/15%	0%/15%	0%	0%	0%/10%	0%	15%	0%
THE NETHERLANDS	0%	0%	0%	0%	15%	0%	0%	0%
TUNISIA	20%	10%/12.5%	20%	10%/12.5%	5%	0%	0%	0%
TURKEY	0%	0%	0%	0%	0%/15%	0%	0%/32%	0%
UKRAINE	15%	0%	0%	0%	15%	0%	15%	0%
UNITED ARAB EMIRATES	0%	0%	0%	0%	0%	0%	0%	0%
UNITED KINGDOM	0%/20%	0%	0%	0%	0%	0%	0%	0%
UNITED STATES OF AMERICA	0%	0%	0%	0%	30%	0%	0%	0%
URUGUAY	3%/12%	0%	0%	0%	7%	0%	12%	0%
VENEZUELA	15%/34%	0%	0%	0%	34%	0%	1%/5%	0%
VIETNAM	5%	5%	5%	5%	n/a	n/a	0.1%	0.1%

*Higher reclaim possible based on EU Law (please refer to country specific appendix)

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						
	Rate Withheld		15%	n/a	15%	20%		
	Rate Reclaimable		n/a	n/a	n/a	n/a		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

FCP	Benefit of DTT	n/a						
	Rate Withheld		n/a	n/a	n/a	n/a		
	Rate Reclaimable		n/a	n/a	n/a	n/a		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

NOTES

ARGENTINA

*Interest tax on
corporate bonds*

*Interest tax on
government
bonds*

Dividend tax

Capital Gains tax

A priori

A posteriori

SICAV	Benefit of DTT	No						
	Rate Withheld		0% ⁽¹⁾ /15.05%/35% ^(1**)	0%	10% ⁽²⁾	13.5% or 15% ⁽³⁾		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	5 years (or 10 years for non registered taxpayers)						

FCP	Benefit of DTT	No ⁽⁴⁾						
	Rate Withheld		0% ⁽¹⁾ /15.05%/35% ^(1**)	0%	10% ⁽²⁾	13.5% or 15% ⁽³⁾		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	5 years (or 10 years for non registered taxpayers)						

(1)^(*) No withholding tax applies if the coupon payments are related to corporate bonds issued in accordance with the Argentine Law 23576.

(1)^(**) 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 secrecy; and

(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.

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

NOTES

ARMENIA

*Interest tax on
corporate bonds*

*Interest tax on
government
bonds*

Dividend tax

Capital Gains tax

A priori

A posteriori

SICAV	Benefit of DTT	Yes						
	Rate Withheld		10%	0%/10% ⁽²⁾	10%	10%		
	Rate Reclaimable		0%/10% ⁽¹⁾	0%/10% ⁽¹⁾	10%/5% ⁽³⁾	0%/10% ⁽⁴⁾		
	Withholding rate reduction						Yes ⁽⁵⁾	Yes ⁽⁶⁾
	Refund payment timeframe	2 months ⁽⁷⁾						
Statute of limitations	3 years from the end of reporting period during which income was paid							

FCP	Benefit of DTT	No ⁽⁸⁾						
	Rate Withheld		10%	0%/10%	10%	10%		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
Statute of limitations	n/a							

NOTES

- (1) According to the Article 11 of Armenia-Luxembourg DTT, interest income arising in Armenia could be taxed in Luxembourg. This exemption can be applied 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, 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.
- (2) According to local Law "On profit tax" starting from 12 September, 2013, income received by non-residents from foreign currency denominated Governmental bonds in the form of interest or discounts from redemption, as well as from disposal of above mentioned bonds, exchange with other securities or other similar transactions, is exempt from WHT.
- (3) According to the Article 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 of the company paying the dividends; in all other cases the 10% local rate is applied.
- (4) 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, aircraft, boats engaged in inland waterway transport, road vehicles; alienation of shares or corporate rights of the entity the assets of which consists of immovable property located in Armenia) shall be taxable only in Luxembourg i.e. the Contracting State of which the alienator is a resident.
- (5) The tax residency should be proven by the Luxembourg company prior to the first payment of income by presenting the Reference approved by the competent authority of the country of residency. Such Reference of residency should be renewed at the beginning of each calendar year, prior to payment of income to Luxembourg company in that year. If the tax residency is not proven the tax is withheld according to the Armenian legislation in force.
- (6) If a Luxembourg company fails to satisfy Armenia-Luxembourg DTT procedures at the time when income or gain is realized and tax is withheld at the source of payment of income the Luxembourg company could claim a refund of the excess WHT tax within three years from the year when the tax was withheld. To process a claim for refund Armenian tax authorities require the Certificate-Application approved by both countries tax authorities to be presented.
- (7) This is an estimated timeframe. According to the procedure established by the Government of Armenia the decision on refund of tax withheld should be provided by tax authorities within 20 days following the filing of application for refund and submission of required documents to the tax authority. There is practical uncertainty regarding the timing of refund (it is not stated how long it will take for actual refund after the decision is taken).
- (8) The Armenia-Luxembourg DTT does not specify the taxation of FCP. As the payee is not the beneficial owner of the income it is assumed that FCPs are not entitled to the treaty benefit. However the investors might be subject to protection under relevant DTTs with the countries of their residency.

AUSTRALIA

*Interest tax on
corporate bonds*

*Interest tax on
government
bonds*

Dividend tax

Capital Gains tax

A priori

A posteriori

SICAV	Benefit of DTT	n/a						
	Rate Withheld		10%/0% ⁽¹⁾	10%/0% ⁽²⁾	30%/0% ⁽³⁾	0% ⁽⁴⁾		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

FCP	Benefit of DTT	n/a						
	Rate Withheld		10% ⁽¹⁾	10% ⁽²⁾	30%/0% ⁽³⁾	0% ⁽⁴⁾		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

(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 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%).

(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.

NOTES

AUSTRIA

*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⁾						
	Rate Withheld		0%	0%	25%	0%		
	Rate Reclaimable		0%	0%	10% ⁽¹¹⁾	0%		
	Rate Reclaimable based on EU Law		n/a	n/a	15% ⁽⁴⁾	n/a		
	Withholding rate reduction						No	Yes ⁽¹⁾
	Refund payment timeframe	6 months ⁽²⁾						
	Statute of limitations	5 years						

FCP	Benefit of DTT	No						
	Rate Withheld		0%	0%	25%	0%		
	Rate Reclaimable		0%	0%	0% ⁽³⁾	0%		
	Rate Reclaimable based on EU Law		n/a	n/a	n/a	n/a		
	Withholding rate reduction						No	No ⁽³⁾
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

(1) The following has to be considered when applying DTTs:

For applications filed after 31/12/2007, a refund of dividend withholding tax to a fund can only be made if a certificate of residence is issued to the fund and this fund proves or is able to demonstrate to which degree the Austrian income is made to the entitled shareholder. An entitled shareholder is a shareholder who is resident of a country with which Austria has concluded a DTT which is consistent with the OECD model convention. If the shareholder of a fund holds a participation of at least 10%, an additional certificate of residence of this shareholder is necessary in order to get a refund of national corporate tax. Tax reclaims based on EU law shall be filed a posteriori.

(2) This is an estimate.

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

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

NOTES

BAHRAIN

*Interest tax on
corporate bonds*

*Interest tax on
government
bonds*

Dividend tax

Capital Gains tax

A priori

A posteriori

SICAV	Benefit of DTT	Yes						
	Rate Withheld		0%	0%	0%	0%		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

FCP	Benefit of DTT	Yes						
	Rate Withheld		0%	0%	0%	0%		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

NOTES

BANGLADESH

*Interest tax on
corporate bonds*

*Interest tax on
government
bonds*

Dividend tax

Capital Gains tax

A priori

A posteriori

SICAV	Benefit of DTT	No						
	Rate Withheld		0%/10% ⁽¹⁾	0%/10% ⁽²⁾	20%	0%/10% ⁽³⁾		
	Rate Reclaimable		n/a	n/a	n/a	n/a		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a ⁽⁴⁾						
	Statute of limitations	n/a						

FCP	Benefit of DTT	No						
	Rate Withheld		0%/10% ⁽¹⁾	0%/10% ⁽²⁾	20%/25%	0%/10% ⁽³⁾		
	Rate Reclaimable		n/a	n/a	n/a	n/a		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a ⁽⁴⁾						
	Statute of limitations	n/a						

(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.

(3) 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.

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

NOTES

BELGIUM

			<i>Interest tax on corporate bonds</i>	<i>Interest tax on government bonds</i>	<i>Dividend tax</i>	<i>Capital Gains tax</i>	<i>A priori</i>	<i>A posteriori</i>	
SICAV	Benefit of DTT	No							
	Rate Withheld		25% ⁽¹⁾	25% ⁽¹⁾⁽²⁾	25%/10% ⁽³⁾⁽⁴⁾	0%			
	Rate Reclaimable		0%	0%	0%	0%			
	Rate Reclaimable based on EU Law ⁽⁷⁾		25%	25%	25%	0%			
	Withholding rate reduction						n/a	Yes ⁽⁶⁾	
	Refund payment timeframe	12-18 months for DTT reclaims							
	Statute of limitations	5 years as from January 1 st of the related assessment year ⁽⁵⁾							
FCP	Benefit of DTT	No							
	Rate Withheld		25%	25%	25%/10% ⁽³⁾	0%			
	Rate Reclaimable		0%	0%	0%	0%			
	Rate Reclaimable based on EU Law		0%	0%	0%	n/a			
	Withholding rate reduction						n/a	n/a	
	Refund payment timeframe	n/a							
	Statute of limitations	5 years as from January 1 st of the related assessment year ⁽⁵⁾							
NOTES	(1) Please note that for registered bonds (both corporate and government), a withholding tax exemption is possible under certain conditions.								
	(2) A 15% rate applies to State bonds issued between November 24, 2011 and December 2, 2011.								
	(3) Withholding tax at a rate of 10% will be levied on proceeds further to the liquidation of a Belgian company (The withholding tax rate will increase from 10 to 25% as from October 1 st , 2014). Redemption gains on shares of a Belgian company are subject to 25% withholding tax.								
	(4) A withholding tax exemption will however apply:								
	(I) on dividends from a Belgian SICAV with exclusion of the part of the distributed income that the Belgian SICAV has received from a Belgian company, and								
	(II) on liquidation proceeds and redemption proceeds from a Belgian SICAV. Furthermore, a withholding tax exemption also applies on liquidation and redemption proceeds further to the redemption of shares listed on a recognized Belgian or foreign stock exchange and on liquidation or redemption proceeds from a recognized co-operative company. Income from Belgian FCPs is exempt from Belgian withholding tax, except for certain well-defined FCPs that invest in debt claims.								
	(5) Please note that a refund of undue withholding taxes can be obtained within a period of 5 years as from January 1 st of the calendar year of payment of the withholding tax. For WHT reclaims based on EU Law, the applicable time limitation period is of 5 years (i.e., claims filed prior 31 st December 2014 can cover the period starting 1 st of January 2010).								
(6) Tax reclaim based on EU Law have to be carried out a posteriori.									
(7) No reclaim of Belgian WHT possible anymore in respect of Belgian dividends received as from 1 January 2013 (discrimination with Belgian SICAV has ended)									

BERMUDA

*Interest tax on
corporate bonds*

*Interest tax on
government
bonds*

Dividend tax

Capital Gains tax

A priori

A posteriori

SICAV	Benefit of DTT	n/a						
	Rate Withheld		0%	0%	0%	0%		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

FCP	Benefit of DTT	n/a						
	Rate Withheld		0%	0%	0%	0%		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	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						
	Rate Withheld		15% ⁽³⁾	0%	0%/15% ⁽¹⁾	0%/10%/15% ⁽²⁾		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						No	No
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

FCP	Benefit of DTT	No						
	Rate Withheld		15% ⁽³⁾	0%	0%/15% ⁽¹⁾	0%/10%/15% ⁽²⁾		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						No	No
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

NOTES

Brazilian tax legislation grants a special tax regime for non-resident capital market investors (except residents in low-tax jurisdictions), if they make their investments under National Monetary Council Resolution 2.689/00 rules. Investing under Resolution 2.689/00, SICAV/FCP is not allowed to invest in a Brazilian non-public company ("companhia fechada"/limited liability entity ("LTDA"), and other non-public securities (except issued by Brazilian Banks).

(1) Dividends are levied at zero rate withholding tax. Investments in Federal Government Bonds are levied at zero rate withholding tax, as well as investments in Fundo de Investimento em Participações (FIP - a kind of private equity funds) and Fundo de Investimento em Empresas Emergentes (FIEE - another kind of private equity funds). Zero rate withholding tax for FIP and FIEE is applicable under very specific conditions. If these conditions are not followed, the tax rate is 15%. These rules are applicable for investments made under CVM Resolution 2,689/00 rules.

(2) Capital gains earned at stock/mercantile and future exchange markets are levied at zero rate withholding tax; investments in stock mutual funds and 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.

(3) Zero rate withholding income tax: *(I)* 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 approved by Brazilian CVM; the issuer should prove that financial resources received should be invested at investment projects); and *(II)* Mutual fund with purpose of acquiring long term bonds (called as FIDC). This kind of investment is ruled by Federal Decree 7603/11 but 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.

Please note that a tax levied on foreign exchange operations (i.e. on conversion of foreign currency into Brazilian Reals, IOF tax): Investing directly in a Brazilian company (Law 4,131/64 rules); IOF tax is levied at 0% rate for return (outflow) operations described above; IOF tax is due for another types/nature of foreign currency exchange operation is 0.38% (inflow and outflow operations); other inflow and outflow FX operations regarding investments made under Resolution 2,689/00 rules are levied at 0% tax rate.

BRITISH VIRGIN ISLANDS

Interest tax on corporate bonds

Interest tax on government bonds

Dividend tax

Capital Gains tax

A priori

A posteriori

SICAV	Benefit of DTT	n/a						
	Rate Withheld		0%	0%	0%	0%		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

FCP	Benefit of DTT	n/a						
	Rate Withheld		0%	0%	0%	0%		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

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CAMBODIA

*Interest tax on
corporate bonds*

*Interest tax on
government
bonds*

Dividend tax

Capital Gains tax

A priori

A posteriori

SICAV	Benefit of DTT	n/a						
	Rate Withheld		n/a ⁽¹⁾	n/a ⁽¹⁾	14% ⁽¹⁾	n/a ⁽²⁾		
	Rate Reclaimable		n/a	n/a	n/a	n/a		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

FCP	Benefit of DTT	n/a						
	Rate Withheld		n/a ⁽¹⁾	n/a ⁽¹⁾	14% ⁽¹⁾	n/a ⁽²⁾		
	Rate Reclaimable		n/a	n/a	n/a	n/a		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe							
	Statute of limitations							

(1) Securities and Exchange Commission of Cambodia (SECC) was officially launched on 11 July 2011. However, up to now there is only one Company 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 from the commencement of securities market operations. 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.

NOTES

CANADA

*Interest tax on
corporate bonds*

*Interest tax on
government
bonds*

Dividend tax

Capital Gains tax

A priori

A posteriori

SICAV	Benefit of DTT	No						
	Rate Withheld		0%/25% ⁽¹⁾	0%	25%	0%/15%/25% ⁽²⁾		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

FCP	Benefit of DTT	No ⁽³⁾						
	Rate Withheld		0%/25% ⁽¹⁾	0%	25%	0%/15%/25% ⁽²⁾		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

NOTES

- (1) Withholding tax will not apply to interest payments made after 2007 by a Canadian resident to a non-resident with whom the Canadian resident deals at arm's length. Interest (other than "fully exempt interest") that is non-arm's length and "participating debt interest" remains subject to withholding tax. "Fully exempt interest" generally includes (non-exhaustive list) interest paid on government and quasi-government debt and under certain securities lending arrangements. "Participating debt interest" generally consists of interest that depends on the success of the payer's business or investments, for example, interest computed by reference to revenue, profit, dividends, cash flow.
- (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 (non-exhaustive list): 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 interest or 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/unit 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, otherwise the purchaser may become liable for unpaid taxes. However, 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. 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. See note 3.
- (3) The Canadian tax authorities have issued an advance tax ruling (granted on a case-by-case basis) that a Luxembourg FCP would be treated as a transparent entity for Canadian tax purposes. This means that the withholding tax rate applicable to the investor in the FCP based on a treaty with the investor's country of residence would apply rather than the statutory rate of 25%. It is important to note however, that an advance tax ruling technically only applies to the taxpayer who requested it.

CAYMAN ISLANDS

Interest tax on corporate bonds

Interest tax on government bonds

Dividend tax

Capital Gains tax

A priori

A posteriori

SICAV	Benefit of DTT	n/a						
	Rate Withheld		0%	0%	0%	0%		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

FCP	Benefit of DTT	n/a						
	Rate Withheld		0%	0%	0%	0%		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

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CHINA

*Interest tax on
corporate bonds*

*Interest tax on
government
bonds*

Dividend tax

Capital Gains tax

A priori

A posteriori

SICAV	Benefit of DTT	Yes ⁽⁵⁾						
	Rate Withheld		10%	0% ⁽⁶⁾	10%	10%		
	Rate Reclaimable		0%	0%	5%/0% ⁽¹⁾	10% ⁽²⁾ /0%		
	Withholding rate reduction						Yes ⁽⁵⁾	Yes ⁽⁷⁾
	Refund payment timeframe	n/a						
	Statute of limitations	Refer to note ⁽⁵⁾						
FCP	Benefit of DTT	No ⁽⁴⁾						
	Rate Withheld		10%	10%	10%	10%		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	Refer to note ⁽⁵⁾						

NOTES

Pursuant to the Corporate Income Tax (CIT) Law, which became effective from 1 January 2008, a foreign enterprise that is established under the laws of foreign countries with the place of effective management located outside the PRC and which does not have an establishment or place of business in the PRC would be subject to PRC tax on its PRC sourced profits which includes interest, dividend, rental, capital gains. The PRC withholding tax rate is 10%. Foreign enterprise should be exempt from PRC corporate income tax and withholding tax on interest derived from PRC government bonds.

- (1) 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.
- (2) 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.
- (3) Under Article 52 of the PRC Collection and Administration Law of Taxation, the PRC tax authorities have the ability to recover any taxes underpaid (without late payment surcharge) for the past three years if the reason for the underpayment is due to the responsibility of the PRC tax authorities. In 'special circumstances', which is defined as circumstances where the accumulated underpaid tax due to the taxpayer's error is over RMB100,000, the statute of limitations period can be extended to five years. However, where the taxpayer is considered to have engaged in tax fraud or evasion, there is no statute of limitations.
- (4) FCPs, as transparent entities, may not be entitled to treaty benefits on the basis that they may not be able to obtain tax resident certificates. However, the investors of FCPs may be able to obtain the relevant treaty benefits if they can provide tax resident certificates.
- (5) A SICAV would be able to obtain treaty benefits where it is qualified as a tax resident of Luxembourg within the definition of the DTT. The SICAV would also need to obtain a tax resident certificate issued by the Luxembourg tax authorities in order to apply for treaty relief pursuant to Guoshuifa [2009] No. 124 issued by the State Administration of Taxation (SAT). In addition, the SICAV should satisfy the "beneficial ownership" requirements in accordance with SAT circular Guoshuifan [2009] No. 601 for entitlement to treaty benefits. While the DTT capital gains article does not contain a beneficial ownership requirement per se, there have been assessed tax cases in which DTT relief for capital gains has been denied on the basis of a lack of commercial substance at the level of the treaty benefit claimant, with the Chinese tax authorities having regard to the list of 'adverse factors' set out in Circular 601 in making the determination.
- (6) Taxpayer can apply for tax treaty relief for passive income (in the present case, only dividends and capital gains would be subject to tax treaty relief) prior to such income being paid out of the PRC by following the application requirement under Guoshuifa [2009] No. 124. Once approval is obtained, taxpayer is exempt from subsequent application for approval in subsequent 3 calendar years (including current year) on income from dividends, interest or royalties (//) from the same payer, (///) under the same clause, (////) under the same tax treaty. DTT relief for capital gains must normally be applied for at the time at which the gain arises, and a tax liability crystallizes. The application for DTT relief for gains historically having arisen to Qualified Foreign Institutional Investors (QFIs) is, however, untested and QFIs may look to claim DTT relief at the time of repatriation of share disposal proceeds.
- (7) For tax liabilities subject to tax treaty relief but taxpayers had failed to claim treaty relief previously or has not received approval under Guoshuifa [2009] No. 124 prior to making the distribution and overpaid tax as a result, taxpayers may apply for tax refund within three years of the tax payment date by following the application requirement under Guoshuifa [2009] No. 124.
- (8) Article 26 of the CIT Law provides for the exemption of interest on state treasury bonds, clarified as those issued by the Ministry of Finance (MOF) in Article 83 of the CIT Law Detailed Implementation Rules (DIR). Article 91 DIR allows for further income to be specifically exempted by the State Council; in this regard Caishui [2013] No. 5, issued by MOF and the SAT, provides exemption for interest on bonds issued by local governments.

COSTA RICA

*Interest tax on
corporate bonds*

*Interest tax on
government
bonds*

Dividend tax

Capital Gains tax

A priori

A posteriori

SICAV	Benefit of DTT	n/a						
	Rate Withheld		15%	8%	15%	0%		
	Rate Reclaimable		15%	8%	15%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	4 years						
	Statute of limitations	4-10 years						

FCP	Benefit of DTT	n/a						
	Rate Withheld		15%	8%	15%	0%		
	Rate Reclaimable		15%	8%	15%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	4 years						
	Statute of limitations	4-10 years						

NOTES

CURAÇÃO

		<i>Interest tax on corporate bonds</i>	<i>Interest tax on government bonds</i>	<i>Dividend tax</i>	<i>Capital Gains tax</i>	<i>A priori</i>	<i>A posteriori</i>
SICAV	Benefit of DTT	n/a					
	Rate Withheld		0%	0%	0%		
	Rate Reclaimable		0%	0%	0%		
	Withholding rate reduction					n/a	n/a
	Refund payment timeframe	n/a					
	Statute of limitations	n/a					

FCP	Benefit of DTT	n/a					
	Rate Withheld		0%	0%	0%		
	Rate Reclaimable		0%	0%	0%		
	Withholding rate reduction					n/a	n/a
	Refund payment timeframe	n/a					
	Statute of limitations	n/a					

NOTES

Curacao may decide to make an old Ordinance dividend tax 2000 effective but this is not expected in the near future.
A 35% withholding tax on interest may apply if paid to individuals resident of one of the European Union countries and who do not request for exemption.

CYPRUS

*Interest tax on
corporate bonds*

*Interest tax on
government
bonds*

Dividend tax

Capital Gains tax

A priori

A posteriori

SICAV	Benefit of DTT	n/a						
	Rate Withheld		0% ⁽¹⁾	0% ⁽²⁾	0% ⁽³⁾	0% ⁽⁴⁾		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						No	No
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

FCP	Benefit of DTT	n/a						
	Rate Withheld		0% ⁽¹⁾	0% ⁽²⁾	0% ⁽³⁾	0% ⁽⁴⁾		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						No	No
	Refund payment timeframe	n/a						
	Statute of limitations	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; the tax rate is 20%.

CZECH REPUBLIC

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⁾						
	Rate Withheld		35% ⁽⁴⁾ /15% ⁽⁵⁾⁽⁶⁾	35% ⁽⁴⁾ /15% ⁽⁵⁾⁽⁶⁾	35% ⁽⁴⁾ /15% ⁽⁵⁾⁽⁸⁾	19% ⁽⁷⁾⁽⁸⁾		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						Yes ⁽⁹⁾	No ⁽³⁾
	Refund payment timeframe	n/a						
	Statute of limitations	3 years ⁽³⁾						
FCP	Benefit of DTT	No ⁽²⁾						
	Rate Withheld		35% ⁽⁴⁾ /15% ⁽⁵⁾⁽⁶⁾	35% ⁽⁴⁾ /15% ⁽⁵⁾⁽⁶⁾	35% ⁽⁴⁾ /15% ⁽⁵⁾⁽⁸⁾	19% ⁽⁷⁾⁽⁸⁾		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						Yes ⁽⁹⁾	No ⁽³⁾
	Refund payment timeframe	n/a						
	Statute of limitations	3 years ⁽³⁾						

NOTES

(1) The entitlement to treaty benefits for a SICAV (i.e. reduction to 0% in case of interest, 5% in case of qualifying dividends and 0% in case of capital gains from disposal of movable property) depends on whether the SICAV would be considered as "liable to tax" from a Czech tax perspective. In general, Czech entities paying such income usually take a conservative approach. It would be up to the SICAV to initiate a more favourable treatment. However, the chances are likely to be low.

(2) FCPs would generally be considered transparent, i.e. they would not be entitled to treaty benefits, but the investors in the FCP might be entitled to protection under a relevant treaty.

(3) 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 filed within 60 days as of the day the recipient knew the amount of tax withheld. The payer of the income is obliged to explain the WHT rate applied in 30 days. 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 limitations is in general 3 years.

(C) The recipient of the income files a claim for a 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.

(4) The 35% WHT rate was introduced as of 1 January 2013 and is applicable for situations where the recipient does not provide the payer with a tax residence certificate confirming that he is a tax resident of an EU/EEA MS or of a state which has concluded a DTT which contains an "Exchange of Information" Article or TIEA with the Czech Republic, before the tax is withheld. Please refer to note 9.

(5) 15% is the standard WHT rate based on the local legislation. A reduction might be available under a relevant DTT (please refer to note 1 above). If the conditions of I/R or P/S Directive are met, a full exemption might apply. Entitlement may be difficult to prove for FCP investors.

(6) It is possible to apply net taxation on interest payments if the SICAV and investors in the FCP are able to prove that they are tax residents of EU/EEA MS. Please note that additional filings are necessary in this respect.

(7) 19% Czech corporate income tax/15% Czech personal income tax (not WHT) is applicable on the net gain. The following exemptions might be available:

(A) If the corporate seller is an EU resident, fulfills the requirements on legal form and liability to tax in his home location (without being exempt from this tax by law or by choice) and has held at least 10% of the shares for at least 12 months.

(B) If the corporate seller is a resident of a non EU country which concluded a DTT with the Czech Republic, fulfills the requirements on legal form and liability to tax at a rate of at least 12% in his home location (without being exempt from this tax by law or by choice), has held at least 10% of the shares for at least 12 months.

(C) If the ultimate FCP investor is an individual and his total income from sale of shares does not exceed in the taxable period CZK 100,000, or has held the shares for 3 years (or 6 months for certain quoted shares bought before 1 January 2014).

A Czech purchaser is obliged to withhold 1% of the purchase price in the case of a purchase of securities or 10% in the case of other Czech source income if the seller is not able to prove that he is a tax resident of an EU/EEA MS. This can be refunded if the actual tax liability is lower.

(8) The full exemption cannot be applied if the parent company or the subsidiary:

(A) are exempt from corporate income (or similar) tax; or

(B) may claim some CIT exemptions or reliefs; or

(C) are subject to corporate income tax at a rate of 0 percent.

This should not apply for general corporate tax deductions such as tax losses or participation exemptions.

(9) In order to avoid the WHT, the payer should be provided with the necessary documents (certificate of tax residence, beneficial ownership declaration and, in case of FCPs, the investor structure) prior to the payment.

DENMARK

			<i>Interest tax on corporate bonds</i>	<i>Interest tax on government bonds</i>	<i>Dividend tax</i>	<i>Capital Gains tax</i>	<i>A priori</i>	<i>A posteriori</i>	
SICAV	Benefit of DTT	Yes							
	Rate Withheld		0% ⁽¹⁾	0%	27%	0%			
	Rate Reclaimable		0%	0%	12% ⁽²⁾	0%			
	Rate Reclaimable based on EU Law		n/a	n/a	15%	n/a			
	Withholding rate reduction						No ⁽³⁾	Yes ⁽⁴⁾	
	Refund payment timeframe	3 months for DTT reclaims							
	Statute of limitations	5 years from pay date ⁽⁵⁾⁽⁶⁾							
FCP	Benefit of DTT	No ⁽⁷⁾							
	Rate Withheld		0% ⁽¹⁾	0%	27%	0%			
	Rate Reclaimable		0%	0%	0% ⁽⁷⁾	0%			
	Rate Reclaimable based on EU Law		0%	0%	0%	0%			
	Withholding rate reduction						No	No	
	Refund payment timeframe	n/a							
	Statute of limitations	5 years from pay date ⁽⁵⁾⁽⁶⁾							
NOTES	<p>(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 25% 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.</p> <p>(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").</p> <p>(3) The Danish tax authorities have in an announcement (bek. 1442 of 20 December 2005) decided that the WHT tax rate on Danish dividends to foreign recipients under certain conditions may be reduced to the rate agreed in a double taxation treaty at the time of payment. The shares must be registered at a Danish custodian and at the Danish VP Securities Services and the foreign recipient shall on specific forms document the recipient's state of origin and the applicable double taxation treaty (forms 02.009 and 02.0011-02.012).</p> <p>(4) WHT Tax reclaims based on EU law shall be filed a posteriori.</p> <p>(5) The statute of limitations for claims arising from reclaim of withholding on dividends, interest and royalty is 5 years. The general statute of limitation is 3 years.</p> <p>(6) 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).</p> <p>(7) 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 independent 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.</p>								

DOMINICAN REPUBLIC

*Interest tax on
corporate bonds*

*Interest tax on
government
bonds*

Dividend tax

Capital Gains tax

A priori

A posteriori

SICAV	Benefit of DTT	No						
	Rate Withheld		10%	0%	10%	28%		
	Rate Reclaimable		n/a	n/a	n/a	n/a		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	3 years						

FCP	Benefit of DTT	No						
	Rate Withheld		10%	0%	10%	28%		
	Rate Reclaimable		n/a	n/a	n/a	n/a		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	3 years						

A Priori and a posteriori are not applicable, as withholdings are made at the moment payments are made.

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	n/a						
	Rate Withheld		20%	32% ⁽¹⁾	0%	0% ⁽³⁾		
	Rate Reclaimable		20% ⁽²⁾	0%	0%	0% ⁽³⁾		
	Withholding rate reduction						No ⁽⁴⁾	No
	Refund payment timeframe	min 12 months						
	Statute of limitations	5 years						

FCP	Benefit of DTT	n/a						
	Rate Withheld		20%	32% ⁽¹⁾	0%	0% ⁽³⁾		
	Rate Reclaimable		20% ⁽²⁾	0%	0%	0% ⁽³⁾		
	Withholding rate reduction						No ⁽⁴⁾	No
	Refund payment timeframe	min 12 months						
	Statute of limitations	5 years						

It is assumed that the Luxembourg fund is investing in an Egyptian company and not an investment fund established under Egyptian Capital Market Law.

(1) The interest tax on corporate bonds is 20%. However, revenues on bonds issued by the Ministry of Finance in the favor of the Central Bank or other banks are subject to tax at the rate of 32%, without deducting any costs.

(2) Bonds listed on the Stock Exchange are tax exempt. However, in case the term of the Loans is for more than 3 years, the interest will not be subject to withholding tax. Government bonds are subject to tax.

(3) Provided that shares are listed on the Egyptian Stock Market.

(4) The tax should be withheld in full at the time of the payment. The foreign entity should ask for reimbursement - if any - after the tax withheld.

NOTES

FINLAND

FINLAND			<i>Interest tax on corporate bonds</i>	<i>Interest tax on government bonds</i>	<i>Dividend tax</i>	<i>Capital Gains tax</i>	<i>A priori</i>	<i>A posteriori</i>
SICAV	Benefit of DTT	Yes						
	Rate Withheld		0%	0%	20%	0%		
	Rate Reclaimable		0%	0%	5% ⁽¹⁾	0%		
	Rate Reclaimable based on EU Law		0%	0%	15% ⁽¹⁾	0%		
	Withholding rate reduction						Yes ⁽³⁾	Yes ⁽³⁾
	Refund payment timeframe	appr. 2-3 months ⁽⁵⁾						
	Statute of limitations	5 years from end of year in which tax was levied						
FCP	Benefit of DTT	No						
	Rate Withheld		0%	0%	20% ⁽²⁾	0%		
	Rate Reclaimable		0%	0%	0%	0%		
	Rate Reclaimable based on EU Law		n/a	n/a	20% ⁽⁴⁾	n/a		
	Withholding rate reduction						No ⁽³⁾	Yes ⁽³⁾
	Refund payment timeframe	cannot be anticipated						
	Statute of limitations	5 years from end of year in which tax was levied						
NOTES	<p>(1) WHT reduction based on treaty is 5%. The Finnish Supreme Administrative Court requested a preliminary ruling from the ECJ whether the WHT payable on dividends distributed to SICAVs is in accordance with the EU law. According to the preliminary ruling of ECJ issued on 18 June 2009 (C-303/07) such WHT was not in accordance with the EU law. In March 2010, the Finnish Supreme Administrative Court gave its decision on this case. Therefore, the reclaimable rate should be 20% at least for listed SICAVs. It should be noted that tax treaty rate of 15% can be applied a priori on certain prerequisites but 0% rate based on the above court decision can be applied only by means of refund.</p> <p>(2) It is likely that the WHT rate is 20% for FCP (and not 30% or 32% which is the rate for other recipient than corporation).</p> <p>(3) The rate may be applied already when the payment is made ("a priori") if the payer can make sure that sufficient specification regarding the recipient is available. If sufficient information is not available at the time the payment is made, the domestic withholding rate must be applied. In this case a reclaim may be made later ("a posteriori"). "A priori" procedure is also possible in respect of nominee registered shares, when the foreign custodian has agreed to provide sufficient specification regarding the recipient on demand and the custodian is registered in the register of the Finnish Tax Administration. WHT reclaims based on EU shall be filed a posteriori.</p> <p>(4) The Central Tax Board ruled in its advance ruling KVL 14/2013 that withholding tax should not be levied on dividend distributions from a Finnish company to a Luxembourg FCP.</p> <p>(5) Cannot be anticipated for EU claims.</p>							

FRANCE

			<i>Interest tax on corporate bonds</i>	<i>Interest tax on government bonds</i>	<i>Dividend tax</i>	<i>Capital Gains tax</i>	<i>A priori</i>	<i>A posteriori</i>
SICAV	Benefit of DTT	No						
	Rate Withheld		0% ⁽¹⁾	0% ⁽¹⁾	30% ⁽²⁾	0% ⁽³⁾		
	Rate Reclaimable		0%	0%	0%	0%		
	Rate Reclaimable based on EU Law		0%	0%	0% ⁽⁵⁾⁽⁶⁾	0%		
	Withholding rate reduction						No	No ⁽⁷⁾
	Refund payment timeframe	2-3 years ⁽⁴⁾						
	Statute of limitations	2 years from end of year in which dividend was paid						
FCP	Benefit of DTT	No						
	Rate Withheld		0% ⁽¹⁾	0% ⁽¹⁾	30% ⁽²⁾	0% ⁽³⁾		
	Rate Reclaimable		0%	0%	0%	0%		
	Rate Reclaimable based on EU Law		0%	0%	0% ⁽⁵⁾⁽⁶⁾	n/a		
	Withholding rate reduction						No	No ⁽⁷⁾
	Refund payment timeframe	2-3 years ⁽⁴⁾						
	Statute of limitations	2 years from end of year in which dividend was paid						
NOTES	<p>(1) If client provides a certificate of non-residence (either fiscal residence or head office), withholding on interest is exempt for bonds issued on or after 1.1.1987.</p> <p>(2) In the event of distribution made by a French UCIT (SICAV or FCP), the WHT should only apply to French source dividend income in case of ventilation (i.e. "couponnage") per type of income.</p> <p>(3) Article 244 bis B of the French Tax Code provides that, when a foreign entity or a non resident individual realizes a capital gain on the sale of its shareholding in a French company subject to CIT, said capital gain is subject to a 45% WHT, as of January 1st 2013, in France where the foreign entity has held at least 25% of the financial rights in the French company at any time during the five preceding years (individuals can claim the reimbursement of the excess between the WHT paid and the tax paid in case of the application of a progressive scale). Since January 1st, 2013, the rate is increased to 75% where the seller is domiciliated in a non cooperating country/territory regardless of the percentage of shareholding in the French company.</p> <p>(4) It takes generally 6 months in order to get a response from the FTA. In the case where the FTA reject the claim (which is highly likely), the latter must be referred to the Administrative Court. This second step generally takes 2 years. For EU Law tax reclaims a reimbursement may be obtained within a time frame of less than one year.</p> <p>(5) As from January 1st 2012 WHT rate is 30% for French source dividends against 25% previously. The WHT rate is increased to 75% for dividend paid in a non cooperative country or territory. Further to Santander Case (on 10 May 2012), the French law has been changed and no WHT should apply on French source dividends paid as of August 17, 2012 to a Luxembourg UCIT. For dividend paid as from January 1st 2009 to August 17, 2012, a claim can be made on the ground of the Santander case in order to obtain the refund of the unduly paid WHT.</p> <p>(6) Article 119 bis of FTC provides that the 30% WHT is no longer applicable on dividends paid to foreign investments funds if the latter are implemented in EU State or a State or territory party to an administrative assistance agreement with France. The beneficiary fund should also meet several other criteria as having the same characteristics as a French fund. The French Tax Administration published its guidelines on August 6, 2013 (BOI-RPPM-PVBMI-RCM-30-30-20-70-20130806).</p> <p>(7) For WHT suffered prior to the administrative circular, which will determine the eligible investment articles and the practicalities of application, is issued, the latter will have the reclaimed based on EU law posteriori.</p>							

GERMANY

	<i>Interest tax on corporate bonds</i>	<i>Interest tax on government bonds</i>	<i>Dividend tax</i>	<i>Capital Gains tax</i>	<i>A priori</i>	<i>A posteriori</i>
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SICAV	Benefit of DTT	Yes						
	Rate Withheld		0% ⁽¹⁾	0%	26.375% ⁽²⁾	0%		
	Rate Reclaimable		0%	0%	11.375% ⁽²⁾⁽³⁾	0%		
	Rate Reclaimable based on EU Law		0%	0%	15%	0%		
	Withholding rate reduction						No	Yes
	Refund payment timeframe	10-12 months for DTT reclaims ⁽⁴⁾						
Statute of limitations	4 years from end of year in which income is accrued ⁽⁶⁾							

FCP	Benefit of DTT	No ⁽⁸⁾						
	Rate Withheld		0% ⁽⁵⁾	0%	26.375% ⁽⁵⁾	0%		
	Rate Reclaimable		0%	0%	0%	0%		
	Rate Reclaimable based on EU Law		0%	0%	26,375%	0%		
	Withholding rate reduction						No	Yes
	Refund payment timeframe	10-12 months						
Statute of limitations	4 years from end of year in which income is accrued							

NOTES
(1) 26.375% tax is generally withheld on convertible bond income.
(2) Dividends paid out of pre-2001 (fiscal years) profits will be taxed at 26.375%.
(3) WHT reduction based on treaty.
(4) For EU Law based WHT reclaims, all decisions are currently "on hold" as it is still unclear which authority is competent to receive such claims.
(5) 26.375% tax is generally withheld on convertible bond income and on income from participation rights provided that this income does not qualify as dividend income.
(6) For EU-law based WHT reclaims, an uncertainty concerning the time limitation period exists. Apart from the 4 years time limitation period a 1 year or 7 years period may be applicable.
(7) Dividends paid out of pre-2001 (fiscal years) profits will be taxed at 26.375%.
(8) The Treaty rate applies for an FCP resident in Luxembourg provided that all of the units are held by residents of Luxembourg.

GREECE

			<i>Interest tax on corporate bonds</i>	<i>Interest tax on government bonds</i>	<i>Dividend tax</i>	<i>Capital Gains tax</i>	<i>A priori</i>	<i>A posteriori</i>
SICAV	Benefit of DTT	No						
	Rate Withheld		15% ⁽¹⁾⁽²⁾	15% ⁽¹⁾⁽²⁾	10% ⁽⁴⁾	0% ⁽⁶⁾		
	Rate Reclaimable		0% ⁽⁷⁾	0% ⁽⁷⁾	0% ⁽⁷⁾	0%		
	Withholding rate reduction						No ⁽⁷⁾	No ⁽⁷⁾
	Refund payment timeframe	n/a						
	Statute of limitations	5 years						
FCP	Benefit of DTT	No						
	Rate Withheld		15% ⁽¹⁾⁽²⁾⁽⁸⁾	0% ⁽³⁾⁽⁸⁾	10% ⁽⁴⁾⁽⁵⁾	15% ⁽⁶⁾		
	Rate Reclaimable		0% ⁽⁹⁾	0% ⁽⁸⁾	0%-10% ⁽⁹⁾	0% ⁽⁹⁾		
	Withholding rate reduction						Yes ⁽⁸⁾⁽⁹⁾	Yes ⁽⁸⁾⁽⁹⁾
	Refund payment timeframe	n/a						
	Statute of limitations	5 years						

Please be advised that the report reflects the withholding tax issues in Greece based on the new income tax legislation applying for 1 January 2014 onwards.

(1) Rate reflected applies to interest arising as of 1 January 2014.

(2) The 15% withholding tax on interest does not exhaust the tax liability of the recipient legal entity, but it is considered an advance tax which is set off against the recipient's final tax liability arising on the total income. However, on the basis that, according to the provisions of the Greek Income Tax Code: (a) income realized by legal entities (foreign or domestic) is classified as business income and (b) Greek source business income is considered to be the income from business activities carried out in Greece through a permanent establishment (PE), it appears that foreign legal entities not maintaining a PE in Greece are not required to file a tax return in Greece and in effect the 15% withholding tax on interest should be considered a final tax. The 15% withholding tax on interest exhausts the tax liability of the recipient individuals.

(3) There is an explicit exemption from taxation of the interest from Government bonds earned by individuals (irrespective of whether they are Greek or foreign tax residents), while no such exemption is provided for legal entities, foreign or domestic.

(4) The 10% withholding tax on dividends does not exhaust the tax liability of the recipient legal entity, but it is considered an advance tax which is set off against the recipient's final tax liability arising on the total income. However, on the basis that, according to the provisions of the Greek Income Tax Code: (a) income realized by legal entities (foreign or domestic) is classified as business income and (b) Greek source business income is considered to be the income from business activities carried out in Greece through a permanent establishment (PE), it appears that foreign legal entities not maintaining a PE in Greece are not required to file a tax return in Greece and in effect the 10% withholding tax on dividends should be considered a final tax. No tax withholding is effected when dividends are distributed to a parent company established in another EU country provided that the latter is eligible for exemption on the basis of the provisions of the Parent-Subsidiary EU Directive (i.e. 10% uninterrupted participation in the share capital of the Greek subsidiary for at least two years).

(5) The 10% withholding tax on dividends exhausts the tax liability of the recipient individuals.

(6) The profit realized by legal entities from the sale of shares and bonds is classified as business profit, subject to corporate income tax at a rate of 26%. However, by virtue of the amending provisions to the new Greek Income Tax Code on 31 December 2013, there was an addition in the definition of Greek source income, whereby Greek source business income is considered to be the income from business activities carried out in Greece through a permanent establishment (PE).

Based on this, it can be argued that foreign entities with no PE in Greece do not come under the scope of taxation for profits realized from the sale of shares and corporate or government bonds and therefore are not subject to taxation if they have no PE in Greece. The profits realized by individuals from the sale of shares, corporate or government bonds are subject to 15% capital gains tax. Exemption from the capital gains tax for individuals is provided in the case where the individual is a resident in a country with which Greece has entered into a DTT (tax residency to be evidenced by specific documentation).

(7) Non-reclaimable because the DTT will most probably not apply on the basis that a SICAV is liable but exempt from income taxes in Luxembourg. However, for application of Parent-Subsidiary Directive a priori.

(8) Because FCP is transparent the investors participating in the FCP should be able to provide a tax residence certificate to be filed with the Greek tax authorities (this must be confirmed with the Greek Ministry of Finance).

(9) 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

*Interest tax on
corporate bonds*

*Interest tax on
government
bonds*

Dividend tax

Capital Gains tax

A priori

A posteriori

SICAV	Benefit of DTT	No DTT in-force ⁽¹⁾						
	Rate Withheld		10%	10%	5%	10%		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

FCP	Benefit of DTT	No DTT in-force ⁽¹⁾						
	Rate Withheld		10%	10% ⁽¹⁾	5%	10%		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

(1) Guatemala has no double tax treatment with other countries.

NOTES

HONG KONG

*Interest tax on
corporate bonds*

*Interest tax on
government
bonds*

Dividend tax

Capital Gains tax

A priori

A posteriori

SICAV	Benefit of DTT	Yes						
	Rate Withheld		0%	0%	0%	0%		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

FCP	Benefit of DTT	No						
	Rate Withheld		0%	0%	0%	0%		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

NOTES	
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HUNGARY

*Interest tax on
corporate bonds*

*Interest tax on
government
bonds*

Dividend tax

Capital Gains tax

A priori

A posteriori

SICAV	Benefit of DTT	No						
	Rate Withheld		0%	0%	0%	19%/10%/0%		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

FCP	Benefit of DTT	No						
	Rate Withheld		0%	0%	0%	19%/10%/0%		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

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.

NOTES

ICELAND

*Interest tax on
corporate bonds*

*Interest tax on
government
bonds⁽¹⁾*

Dividend tax

Capital Gains tax

A priori

A posteriori

SICAV	Benefit of DTT	No ⁽²⁾						
	Rate Withheld		10%	10%	18%	18%		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

FCP	Benefit of DTT	No ⁽³⁾						
	Rate Withheld		10% ⁽⁴⁾	10% ⁽⁴⁾	18%	18%		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

NOTES

(1) Tax exempt are 1) interests paid by the Central Bank of Iceland for its own account (paid by him but not 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.

(2) According to decisive letter of the Director of the Internal Revenue no. 2/10 Luxembourg SICAV are excluded from falling under the Iceland-Luxembourg Double Tax Treaty.

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

(4) The tax rate of individuals is 20% on income over ISK 125,000 per year by assessment. Individual investor in might be able to apply for reimbursement of tax withheld on income under that amount.

INDIA

			<i>Interest tax on corporate bonds</i>	<i>Interest tax on government bonds</i>	<i>Dividend tax</i>	<i>Capital Gains tax</i>	<i>A priori</i>	<i>A posteriori</i>																				
SICAV	Benefit of DTT	No																										
	Rate Withheld		10% ⁽¹⁾ /20%(A) ⁽²⁾⁽⁷⁾	20% ⁽²⁾⁽⁷⁾ (A)(B)	0%(A) ⁽³⁾	(A) ⁽⁴⁾⁽⁵⁾																						
	Rate Reclaimable		0%	0%	0%	⁽⁴⁾⁽⁵⁾																						
	Withholding rate reduction						No	No																				
	Refund payment timeframe	1 year from the end of the financial year in which the return is made																										
Statute of limitations	2 years from the end of the financial year for making the claim of refund																											
FCP	Benefit of DTT	No																										
	Rate Withheld		10% ⁽¹⁾ /20% ⁽¹⁾⁽²⁾	20%(A) ⁽²⁾ (B)	0%(A) ⁽³⁾	(A) ⁽⁴⁾⁽⁵⁾																						
	Rate Reclaimable		0%	0%	0%	⁽⁴⁾⁽⁵⁾																						
	Withholding rate reduction						No	No																				
	Refund payment timeframe	1 year from the end of the financial year in which the return is made																										
Statute of limitations	2 years from the end of the financial year for making the claim of refund																											
NOTES	<p>(A) AS PER SECTION 206AA OF THE INCOME TAX ACT, 1961, IF THE NON-RESIDENT DOES NOT FURNISH Permanent Account Number (PAN), THE APPLICABLE WITHHOLDING TAX RATE WOULD BE 20 PERCENT.</p> <p>(B) Though Government required to withhold tax, practically it does not withhold and tax is required to be paid as advance tax. For foreign company surcharge is applicable at the rate of 2 per cent if taxable income exceeds INR 10 million but does not exceed INR 100 million and at the rate of 5 per cent if taxable income exceeds INR 100 million. For non-corporate assessee surcharge is applicable at the rate of 10 per cent if taxable income exceeds INR 10 million. The rate of tax and surcharge is further increased by education cess at the rate of 3 percent on tax plus surcharge.</p> <p>(1) On interest received on Foreign Currency Convertible Bond (FCCB)/Foreign Currency Exchangeable Bond (FCEB).</p> <p>(2) On interest received from Government/Indian concern on money's borrowed/debt incurred in foreign currency; interest earned by FI on security.</p> <p>(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 per cent.</p> <p>(4) Capital Gains Tax on shares in Indian companies:</p> <p>(5) No benefit available as per the DTT. Given below is the treatment as per the domestic law:</p> <p>Sale of shares and units of equity oriented funds chargeable to Securities Transaction Tax (STT):</p> <table border="0"> <tr> <td>Short-term capital gains</td> <td>15%</td> <td></td> <td></td> </tr> <tr> <td>Long-term capital gains</td> <td>Exempt from tax</td> <td></td> <td></td> </tr> </table> <p>Sale of securities (other than shares and units of equity oriented funds chargeable to STT):</p> <table border="0"> <tr> <td></td> <td>FI</td> <td>Foreign Direct Investor (FDI)</td> <td>FCCB/Global Depository Receipt (GDR)</td> </tr> <tr> <td>Short-term capital gains</td> <td>30%</td> <td>30%/40%</td> <td>30%/40%</td> </tr> <tr> <td>Long-term capital gains</td> <td>10%</td> <td>10%/20%</td> <td>10%</td> </tr> </table> <p>(6) As per the DTT, Capital Gains Tax on securities other than shares is taxable in the country of residence of the alienator (i.e. Luxembourg).</p> <p>(7) A provision had been introduced by Finance Act, 2012, to allow a concessional tax rate of 5 percent on interest payment to non resident on certain approved loans and on foreign currency denominated long term infrastructure bonds, as long as the interest rate did not exceed a specified limit. Concessional withholding rate of 5 percent would apply even if non-resident payee has not obtained a PAN.</p> <p>(8) The amendments to the Finance Bill 2013, introduced a new Section 194LD to provides that the interest payment during the period 1 June 2013 to 31 May 2015 to Foreign Institutional Investors (FIIs) and Qualified institutional Investors (QFIs) on investment in a Government Security or a rupee denominated bond of an Indian Company would be taxable at a lower rate of 5 percent as against existing rate of 20 percent. Further, the tax also needs to be withheld at a lower rate of 5 percent.</p>								Short-term capital gains	15%			Long-term capital gains	Exempt from tax				FI	Foreign Direct Investor (FDI)	FCCB/Global Depository Receipt (GDR)	Short-term capital gains	30%	30%/40%	30%/40%	Long-term capital gains	10%	10%/20%	10%
Short-term capital gains	15%																											
Long-term capital gains	Exempt from tax																											
	FI	Foreign Direct Investor (FDI)	FCCB/Global Depository Receipt (GDR)																									
Short-term capital gains	30%	30%/40%	30%/40%																									
Long-term capital gains	10%	10%/20%	10%																									

INDONESIA

*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⁾						
	Rate Withheld		20%	20%	20%	5%		
	Rate Reclaimable		10%	10%	5%/10% ⁽³⁾	⁽⁴⁾		
	Withholding rate reduction						Yes ⁽¹⁾	Yes ⁽²⁾
	Refund payment timeframe							
	Statute of limitations							

FCP	Benefit of DTT	No ⁽¹⁾						
	Rate Withheld		20%	20%	20%	5%		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						No ⁽¹⁾	No ⁽²⁾
	Refund payment timeframe							
	Statute of limitations							

(1) In order to qualify the Double Tax Treaty Agreement (DTA) as to enjoy the benefit of DTA, the non resident should be able to demonstrate a COD (Certificate of Domicile) signed by the Competent Authority of its country of residence. The COD should be available prior to the payment of income by resident to non resident. Without the COD, the resident taxpayer, as the income tax withholding, should withhold 20% tax. The reduced tax rate under the DTA will be applied if COD exists.

(2) Effective 1 January 2010, if a non resident has been taxed not based on the provisions of the relevant DTA, such non resident may ask the Competent Authority of its country of residence to settle the issue based on the mutual agreement procedures stated in the DTA.

(3) Provided a SICAV is considered as tax resident of Luxembourg, 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 the dividends. The withholding tax is 15% for all other cases.

(4) Based on the Indonesia-Luxembourg DTT, capital gains realised by a Luxembourg investor should be taxable in Luxembourg.

NOTES

IRELAND

*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⁾						
	Rate Withheld		20%/0% ⁽¹⁾	20%/0% ⁽¹⁾	20%/0% ⁽¹⁾	0%/15%/33% ⁽²⁾		
	Rate Reclaimable		20%/0% ⁽¹⁾	20%/0% ⁽¹⁾	20%/0% ⁽¹⁾	0%/15%/33% ⁽²⁾		
	Withholding rate reduction						Yes ⁽³⁾	Yes ⁽³⁾
	Refund payment timeframe	3 months						
	Statute of limitations	4 years from end of tax year during which withholding tax suffered						

FCP	Benefit of DTT	No ⁽⁵⁾						
	Rate Withheld		20%/0% ⁽⁴⁾	20%/0% ⁽⁴⁾	20%/0% ⁽⁴⁾	0%/15%/33% ⁽²⁾		
	Rate Reclaimable		20%/0% ⁽⁴⁾	20%/0% ⁽⁴⁾	20%/0% ⁽⁴⁾	0%/15%/33% ⁽²⁾		
	Withholding rate reduction						Yes ⁽³⁽⁴⁾⁾	Yes ⁽³⁽⁴⁾⁾
	Refund payment timeframe	3 months						
	Statute of limitations	4 years from end of tax year during which withholding tax suffered						

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 (see footnote 3). Relief is based on the residence of the SICAV and not on the DTA.
- (2) Purchaser of certain Irish situated assets such as real property or shares in a company deriving the majority of its value for Irish land must withhold 15% of 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.
- (3) A company (SICAV) that provides a written declaration that it is not resident in Ireland or controlled directly or indirectly by Irish residents and a certificate of residence from the Luxembourg tax authorities can benefit from relief "a priori" on dividend withholding tax. Refunds possible where declarations not in place before payment and withholding tax suffered.
- (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%.
- (5) Please note that, according to the website of the Luxembourg tax authorities, a FCP itself does not benefit from DTTs, with the exception of the DTT concluded between Luxembourg and Ireland. This should be analysed on a case-by-case basis. The Irish Revenue Commissioners have however previously confirmed that they do not consider an FCP as entitled to the benefits of the Ireland/Luxembourg DTT.

ISRAEL

			<i>Interest tax on corporate bonds</i>	<i>Interest tax on government bonds</i>	<i>Dividend tax</i>	<i>Capital Gains tax</i>	<i>A priori</i>	<i>A posteriori</i>
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SICAV	Benefit of DTT	Yes						
	Rate Withheld		0%/10% ⁽¹⁾	0% ⁽²⁾	5%/10%/15% ⁽³⁾	0% ⁽⁴⁾		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						Yes	Yes ⁽⁵⁾
	Refund payment timeframe	Theoretically 3 months, in practice may be longer						
	Statute of limitations	4/6/10 years ⁽⁶⁾						

FCP	Benefit of DTT	No ⁽⁹⁾						
	Rate Withheld		0%/15%/25% ⁽⁷⁾	0% ⁽²⁾	25%/30% ⁽⁸⁾	0% ⁽⁴⁾		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						Yes	Yes ⁽⁵⁾
	Refund payment timeframe	Theoretically 3 months, in practice may be longer						
	Statute of limitations	4/6/10 years ⁽⁶⁾						

NOTES
<p>(1) As of January 2009, domestic law generally provides an exemption on interest related to publicly traded bonds paid to a non-significant shareholder (owns less than 10% of shares). In all other cases, the Treaty rate of 10% should apply.</p> <p>(2) Relating to bonds issued after May 8, 2000 which are traded on an Israeli stock exchange. An amendment was passed effective 7.7.2011 such that the exemption will not apply to bonds where the redemption date is no longer than 13 months from issuance – certain transitional provisions apply to bonds issued prior to the effective date.</p> <p>(3) The dividend withholding tax rates are based on the following: (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.</p> <p>(4) Treaty exemption is generally provided for sale by the beneficial owner of stocks in a company, provided the property of which does not consist, directly or indirectly, principally of immovable property in Israel. Domestic exemption is also generally provided for sale of stocks in traded companies and for sale of non-traded companies (depending on acquisition date) by a foreign resident, provided the property of which does not consist, directly or indirectly, principally of immovable property in Israel.</p> <p>(5) This option is available, but is a lengthy and burdensome process.(6) The general statute of limitations for tax purposes is 4 years (3 years which can be extended by the Assessing Officer for an additional year). However, the legal statute of limitations is 6 years, and in some cases up to 10 years following the filing/transaction.</p> <p>(7) As of 1.1.2009, interest related to publicly traded bonds paid to a non-significant shareholder are exempt from withholding tax. Otherwise, for interest relating to bonds issued after May 8, 2000: 15% tax on interest paid to an individual where the underlying asset is not linked or partially linked to the Consumer Price Index or Foreign Exchange Rate, 25% tax on interest paid to an individual where the underlying asset is linked; and where the following main conditions, inter alia, are fulfilled: (I) the individual is not a service provider/supplier of the corporation; and (II) the individual is not a significant shareholder (holding of less than 10%) in the payor corporation, in which case tax at the maximum marginal rate (50% as of 2014) will be withheld. 25% withholding tax will apply on all interest payments to a foreign corporation.</p> <p>(8) As of 1.1.2012, the rates are based on the lower of the following: (I) 25% tax on publicly traded bonds or on distributions to a recipient who is not a significant shareholder (owns less than 10% of the shares) and 30% in all other cases; or (II) the applicable treaty rate as between the beneficial owner and the Israeli payor.</p> <p>(9) The Israel-Luxembourg Income Tax Treaty as well as the commentary to the Luxembourg-Israel tax treaty are silent with respect to FCPs. Therefore, it is assumed that FCPs are not entitled to treaty benefits. However, it should be noted that the ultimate beneficial owner may be entitled to treaty benefits, where applicable.</p>

ITALY

			<i>Interest tax on corporate bonds</i>	<i>Interest tax on government bonds</i>	<i>Dividend tax</i>	<i>Capital Gains tax</i>	<i>A priori</i>	<i>A posteriori</i>
SICAV	Benefit of DTT	No ⁽³⁾						
	Rate Withheld		20%	12.5%	20%	0% ⁽¹⁾		
	Rate Reclaimable		20% ⁽²⁾⁽⁴⁾	12.5% ⁽⁴⁾	0%	0% ⁽¹⁾		
	Rate Reclaimable based on EU Law		n/a	n/a	20% ⁽⁷⁾	n/a		
	Withholding rate reduction						Yes	Yes
	Refund payment timeframe	12-18 months ⁽⁵⁾						
	Statute of limitations	48 months from pay date						
FCP	Benefit of DTT	No ⁽⁶⁾						
	Rate Withheld		20%	12.5%	20%	0% ⁽¹⁾		
	Rate Reclaimable		20% ⁽⁴⁾⁽²⁾	12.5% ⁽⁴⁾	0%	0% ⁽¹⁾		
	Rate Reclaimable based on EU Law		n/a	n/a	20% ⁽⁷⁾	n/a		
	Withholding rate reduction						Yes	Yes
	Refund payment timeframe	12-18 months ⁽⁵⁾						
	Statute of limitations	48 months from pay date						
NOTES	<p>(1) 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).</p> <p>(2) Interest on non-listed bonds issued by non-listed companies, other than banks, cannot benefit from the exemption.</p> <p>(3) Treaty benefit theoretically possible, failure in practice due to refusal of residence certificate delivery by Luxembourg Tax Authorities.</p> <p>(4) WHT reduction based on internal law.</p> <p>(5) For WHT reclaims based on EU Law, a time frame for reimbursement cannot be anticipated as the Italian tax authorities are currently not treating the tax reclaims.</p> <p>(6) DTTs signed by Italy do not apply to foreign transparent funds, as they cannot be qualified as a resident person for tax treaty purposes. However, with Ministerial Resolutions no. 17/E of 27 January 2006 and no. 167/E of 21 April 2008, the Italian Tax Authorities clarified that the investors of foreign fiscally transparent investment Funds are entitled to claim the benefits available under treaties entered into by the State where they are resident and Italy provided that two specific conditions (to be verified on case by case basis) are met: <i>(i)</i> the fund's articles of association require the management result to be distributed annually to the investors; <i>(ii)</i> the investor's State of residence taxes the management result allocated to the investor. Pursuant to domestic provisions treaty benefits might theoretically apply under certain conditions at investor level.</p> <p>(7) A claim can be made on the ground of the EU Law principles.</p>							

JAPAN

*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⁾						
	Rate Withheld		15.315%	15.315%	20.42%/15.315% ⁽⁷⁾	0% ⁽²⁾		
	Rate Reclaimable		15.315% ⁽³⁾	15.315% ⁽⁴⁾	0%	0%		
	Withholding rate reduction						Yes ⁽⁶⁾	No ⁽¹⁾
	Refund payment timeframe	3-6 months						
	Statute of limitations	5 years ⁽⁵⁾						

FCP	Benefit of DTT	No						
	Rate Withheld		15.315%	15.315%	20.42%/15.315% ⁽⁷⁾	0% ⁽²⁾		
	Rate Reclaimable		15.315% ⁽³⁾	15.315% ⁽⁴⁾	0%	0%		
	Withholding rate reduction						Yes ⁽⁶⁾	No
	Refund payment timeframe	3-6 months						
	Statute of limitations	5 years ⁽⁵⁾						

NOTES

- (1) If the SICAV is recognized as a resident of Luxembourg by the Japan tax authorities, DTT may be available for interest and dividend. In that case, the withholding tax rate on corporate bonds and government bonds is 10%, and on dividends is 15% (a 5% reduced tax rate applies where a company owns at least 25% of the voting shares of the company paying the dividends during the period of six months immediately before the end of the accounting period for which the distribution of profits takes place). If the DTT is applied, "A posteriori" should be "Yes".
- (2) Capital gains realized on the disposition of stock of a Japanese corporation held by a non-resident investor might be subject to Japanese taxation (I) if the non-resident investor is treated as owning 25% or more of the Japanese corporation at any time during the fiscal year of the sale or during the previous two fiscal years and 5% or more of the shares are disposed of during the fiscal year, (II) if the non-resident investor is involved in acquiring substantial ownership through "market corner" (kaitsumae) regardless of the level of ownership or number of shares sold or (III) if the non-resident investor is treated as owning 5% or more (2% for unlisted company) of a "real estate holding corporation" (a corporation where the fair market value of its real property interests equals or exceeds 50% of the fair market value of its total assets) as of the day prior to the beginning of the year including the disposal day. In the event that such circumstances apply, the gain arising is generally taxed at 30% (25.5% from accounting periods beginning on or after 1 April 2012 plus 10% of the corporation tax liability (i.e. total 28.05%) or 2.1% of individual income tax as special reconstruction corporation or income tax if any) in Japan by filing a tax return rather than by withholding.
- (3) A special rule applies for Japanese corporate bonds issued outside Japan ("Minkan Kokugai Sai") and Japanese corporate bonds managed under the Book-Entry system ("Furikae Shasai") whereby interest is exempt from withholding tax, provided that relevant application forms are submitted and certain conditions are met.
- (4) A special rule applies for Japanese Government bonds managed under the Book-Entry System, whereby interest is exempt from withholding tax, provided that relevant application forms are submitted and certain conditions are met.
- (5) In case of tax evasion, the statute of limitations is extended to 7 years.
- (6) In case the DTT is applied, the special reconstruction tax is not imposed.
- (7) 20.42% is for non-listed shares' dividend and 15.315% is for listed shares' dividend.

KAZAKHSTAN

			<i>Interest tax on corporate bonds</i>	<i>Interest tax on government bonds</i>	<i>Dividend tax</i>	<i>Capital Gains tax</i>	<i>A priori</i>	<i>A posteriori</i>
SICAV	Benefit of DTT	Yes ⁽¹⁾						
	Rate Withheld		20% ⁽²⁾	0% ⁽²⁾	20% ⁽²⁾	20% ⁽²⁾		
	Rate Reclaimable		10% ⁽³⁾	0%	5%/15% ⁽⁴⁾	0%/20% ⁽⁵⁾		
	Withholding rate reduction						Yes ⁽⁶⁾	Yes ⁽⁷⁾
	Refund payment timeframe	The refund is made by the tax agent ⁽⁷⁾						
	Statute of limitations	5 years						
FCP	Benefit of DTT	No ⁽⁸⁾						
	Rate Withheld		20% ⁽²⁾	0% ⁽²⁾	20% ⁽²⁾	20% ⁽²⁾		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	5 years						
NOTES	<p>(1) Kazakhstan ratified the Tax Treaty with Luxembourg on 11 November 2013. The Tax Treaty entered into force on 11 December 2013. The Tax Treaty is applicable from 1 January 2014 and onwards.</p> <p>(2) The standard rate of Kazakh withholding tax on interest, dividends and capital gains is 15%. However, because Luxembourg is regarded as a tax haven under Kazakh law, Kazakh-source income is subject to withholding tax at a rate of 20%, regardless of the type of income. 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 still exempt from Kazakh withholding tax even if paid to a resident of a tax haven. It should be noted that Luxembourg should soon be removed from the list of tax havens.</p> <p>(3) Under the Tax Treaty, the applicable income tax withholding rate on Kazakh-source interest is 10%. The rate can be further reduced to 0% in case interest is paid to the following:</p> <ul style="list-style-type: none"> a) Government of Luxembourg, b) Local authority of Luxembourg, c) Central Bank of Luxembourg, d) Societe Nationale de Credit et d'Investissement, e) any other organisation, wholly owned by the Government of Luxembourg, that can be conformed by the authorized bodies of Kazakhstan and Luxembourg. <p>Furthermore, Kazakh-source interest paid to a resident of Luxembourg is tax-exempt if it is paid in connection with a loan provided, guaranteed or insured by L'office du Dueroire.</p> <p>(4) Under the Tax Treaty, Kazakh WHT on dividends can be reduced to 5% if the beneficial owner is a company (other than a partnership) that holds directly at least 15% of the share capital of the company paying the dividends. In all other cases the 15% rate is applied.</p> <p>(5) Under the Tax 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.</p> <p>(6) The treaty benefit claim procedure is nearly automatic in Kazakhstan. To claim tax treaty relief, a Luxembourg company must obtain a tax residency certificate confirming its tax residency in Luxembourg and provide it to a Kazakh party. To be valid in Kazakhstan, the residency certificate must be duly legalized by means of an apostille or consular legalization, translated into Russian or Kazakh and notarized by a local notary in Kazakhstan. The tax residency certificate should be provided to a Kazakh legal entity by the earliest of the following dates:</p> <ul style="list-style-type: none"> • 31 December of the year in which a Kazakh taxpayer pays income to a nonresident or deducts the unpaid nonresident's income for corporate income tax purposes; • the first day of a planned tax audit with respect to income tax withholding obligations for the relevant tax period; • not later than five business days before the last day of an unscheduled tax audit with respect to income tax withholding obligations for the relevant tax period. <p>(7) A resident of Luxembourg can claim a refund of excess income tax withheld at source of payment in case it provides a notarized copy of the contract and tax residency certificate confirming its residency in Luxembourg to the tax agent. The refund is made by the tax agent, the kazakh payer of income.</p> <p>(8) The Tax Treaty is silent with respect to FCPs. Therefore, it is assumed that FCPs are not entitled to tax treaty benefits. However, it should be noted that the ultimate beneficial owner may be entitled to treaty benefits, where applicable.</p>							

KOREA

			<i>Interest tax on corporate bonds</i>	<i>Interest tax on government bonds</i>	<i>Dividend tax</i>	<i>Capital Gains tax</i>	<i>A priori</i>	<i>A posteriori</i>
SICAV	Benefit of DTT	No						
	Rate Withheld		15.4% ⁽¹⁾	15.4% ⁽¹⁾	22% ⁽²⁾	11%/22% ⁽³⁾		
	Rate Reclaimable		0% ⁽¹⁾	0% ⁽¹⁾	0% ⁽¹⁾	0% ⁽¹⁾		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						
FCP	Benefit of DTT	No						
	Rate Withheld		15.4% ⁽¹⁾	15.4% ⁽¹⁾	22% ⁽²⁾	11%/22% ⁽³⁾		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

NOTES

In principle, to be eligible for the treaty benefits (e.g., reduced withholding tax rate, capital gains tax exemption, etc.), the following two conditions should be satisfied in accordance with the provisions of the Korean tax laws: i) residency status in the jurisdiction of incorporation for tax purposes, and ii) beneficial ownership of the income. If a foreign fund is determined as a look-through entity (i.e., a paper company), the withholding tax rate and capital gains tax treatment would be different depending on the tax treaty between Korea and the country in which the real beneficial owners reside. In case of a SICAV, even though it has a legal personality, tax treaty benefits will only be available when it can satisfy a beneficial ownership requirement. In case of a FCP not having a legal personality, it would be regarded as a look-through entity for Korean tax purposes.

⁽¹⁾ On 16 May 2011, the Korean Ministry of Strategy and Finance ("MoSF") issued in response to a request from the National Tax Service of Korea ("NTS") an authoritative interpretation in which the MoSF takes the view that Luxembourg SICAVs/SICAFs are not eligible for benefits from the Korea-Luxembourg tax treaty.

In 2012, in Korea there were several cases in the court whether SICAVs/SICAFs are eligible for tax treaty benefits. Against a tax ruling request filed in 2011 and 2012, it was recently ruled that Luxembourg SICAVs/SICAFs are not eligible for tax treaty benefits. Since then, the tax authority's position that SICAVs/SICAFs are not eligible for tax treaty benefits has not been changed. Since the treaty benefits of DTT would not be applicable, the rate of reclaimable in the above table for SICAVs would be 0% for interest, dividend and capital gains.

As from 2012 non-residents will be required to submit application forms (including resident certificate and other relevant documents etc.) to the withholding agent before the payment of the Korean-source income in order to apply the reduced tax rate under the tax treaties. If the Korean-source income is paid through an offshore investment vehicle, the beneficial owners of foreign investment vehicle is required to submit these application forms as well as supporting documents to the withholding agent. Those new procedures are applicable to all investment vehicles. If application forms are not submitted or the beneficial owner of offshore investment vehicle is not identified, the reduced tax treaty rate is not applicable but should be withheld taxes under the Korea tax laws.

(1) 10% WHT under Article 11 of the Korea-Luxembourg tax treaty.

(2) 15% under Article 10 of the Korea-Luxembourg tax treaty. A company, which owns directly at least 10% of the capital of the company paying the dividends, will be subject to 10% WHT (changed upon the completion of the protocol ratification on 4 September 2013).

(3) The WHT will be applied at the lesser of *(I)* 11% of the gross proceeds received or *(II)* 22% of the capital gains realized under the Korean tax laws and the Korea-Luxembourg tax treaty.

LATVIA

*Interest tax on
corporate bonds*

*Interest tax on
government
bonds*

Dividend tax

Capital Gains tax

A priori

A posteriori

SICAV	Benefit of DTT	No						
	Rate Withheld		0% ⁽²⁾	0%	0% ⁽³⁾	0% ⁽¹⁾		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	Within period of following taxation year						

FCP	Benefit of DTT	No						
	Rate Withheld		0% ⁽²⁾	0%	0% ⁽³⁾	0% ⁽¹⁾		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	Within period of following taxation year						

(1) Company can be taxed only for the income received by its permanent establishment; capital gains received from sales of real estate are levied with 2% tax.

(2) No withholding tax is levied on interest payments made by a Latvian resident, except to a non-resident company established in a jurisdiction with low or no taxes (15% tax applicable).

(3) No withholding tax is levied on dividends, except those paid to a non-resident company established in a jurisdiction with low or no taxes (15% tax or 30% tax when interim dividends are paid applicable).

NOTES

LEBANON

*Interest tax on
corporate bonds*

*Interest tax on
government
bonds*

Dividend tax

Capital Gains tax

A priori

A posteriori

SICAV	Benefit of DTT ⁽¹⁾	n/a						
	Rate Withheld		10% ⁽²⁾	10% ⁽²⁾	10% ⁽³⁾	10% ⁽⁴⁾		
	Rate Reclaimable		n/a	n/a	n/a	n/a		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

FCP	Benefit of DTT ⁽¹⁾	n/a						
	Rate Withheld		10% ⁽²⁾	10% ⁽²⁾	10% ⁽³⁾	10% ⁽⁴⁾		
	Rate Reclaimable		n/a	n/a	n/a	n/a		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

NOTES

(1) There is no double taxation treaty between Lebanon and Luxembourg.

(2) Assuming the return from SICAV or FCP is distributed to the investor in his bank account in Lebanon:

If the investor is not resident in Lebanon, no tax is levied on the return

If the investor is resident in Lebanon, a withholding tax of 10% will be withheld by the bank on the distributed return as per Articles 72 and 77 of the Income Tax Law.

In a similar case, the Ministry of Finance has applied an additional 5% tax on a return classified under wealth management or bonds, received by resident and non resident investors according to Article 51 of Law 497/2003. However this application can be challenged as this would be tantamount to a double taxation and a misinterpretation of the laws.

If the return from SICAV or FCP is distributed to the investor outside Lebanon:

If the investor is not resident in Lebanon, no tax is levied on the return.

If the investor is resident in Lebanon, he should declare the return received at the Ministry of Finance in Lebanon on which a tax of 10% will be levied according to Article 72 and 82 of the Income Tax Law.

(3) Assuming the dividends are distributed from SICAV or FCP to the investor in his bank account in Lebanon:

If the investor is not resident in Lebanon, no dividend distribution tax is levied

If the investor is resident in Lebanon, a dividend distribution tax of 10% will be withheld by the bank as per Articles 72 and 77 of the Income Tax Law.

If the dividends are distributed from SICAV or FCP to the investor outside Lebanon:

If the investor is not resident in Lebanon, no dividend distribution tax is levied

If the investor is resident in Lebanon, he should declare the dividends received at the Ministry of Finance in Lebanon on which a dividend distribution tax of 10% will be levied according to Article 72 and 82 of the Income Tax Law.

(4) 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

*Interest tax on
corporate bonds*

*Interest tax on
government
bonds*

Dividend tax

Capital Gains tax

A priori

A posteriori

SICAV	Benefit of DTT	n/a						
	Rate Withheld		0%	0%	0%	0%		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

FCP	Benefit of DTT	n/a						
	Rate Withheld		0%	0%	0%	0%		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

NOTES

The WHT on Liechtenstein interest and dividend income has been abolished with effect from 1 January 2011. As a consequence, interest and dividend payments after 1 January 2011 are not subject to any WHT. As an exemption, dividends paid out of old reserves (i.e. existing reserves as of 31 December 2010) are subject to WHT at a rate of 2% (if distributed in 2011 or 2012) or 4% (if distributed after 2012).
If a Luxembourg investment fund receives dividend income that is subject to WHT (since it was distributed out of old reserves), the WHT may not be reclaimed by the fund. This is because the double tax treaty between Luxembourg and Liechtenstein that entered into force on 1 January 2011 does not include any provisions that a Luxembourg investment fund may claim treaty benefits.

LITHUANIA

Interest tax on
corporate bondsInterest tax on
government
bonds

Dividend tax

Capital Gains tax

A priori

A posteriori

SICAV	Benefit of DTT	Yes ⁽⁷⁾						
	Rate Withheld		0% ⁽⁸⁾	0% ⁽⁹⁾	15%/0% ⁽¹⁾	15% ⁽⁴⁾ /0% ⁽⁵⁾		
	Rate Reclaimable		0%	0%	10%/15% ⁽²⁾	0% ⁽⁵⁾		
	Withholding rate reduction						Yes ⁽³⁾	Yes ⁽³⁾
	Refund payment timeframe	30 days ⁽⁶⁾						
	Statute of limitations	5 years						

FCP	Benefit of DTT	Yes						
	Rate Withheld		0% ⁽⁸⁾	0% ⁽⁹⁾	15%/0% ⁽¹⁾	15% ⁽⁴⁾ /0% ⁽⁵⁾		
	Rate Reclaimable		0%	0%	10%/15% ⁽²⁾	0% ⁽⁵⁾		
	Withholding rate reduction						Yes ⁽³⁾	Yes ⁽³⁾
	Refund payment timeframe	30 days ⁽⁶⁾						
	Statute of limitations	5 years						

NOTES

- (1) 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 investment funds, such dividends are not subject to WHT in Lithuania.
- (2) The treaty provides that 5% WHT applies if foreign company owns more than 25%, otherwise 15% WHT applies if the participation exemption described in Note 1 is not applied. The company receiving the income may claim back the tax if not the correct tax rate has been applied.
- (3) Usually it is done "a priori" - a foreign company submits a request to Lithuanian company to apply reduced rate according to DTT, what means that Lithuanian company will pay withholding tax using reduced rate. However, if a foreign company wants to reclaim WHT after Lithuanian company paid it at the standard rate, it needs to submit a request to Lithuanian tax authorities ("a posteriori").
- (4) WHT is only levied on capital gains from immovable property situated in Lithuania.
- (5) Non-resident companies may also apply to the tax authorities to recalculate the tax withheld in order to be taxed on the net capital gains instead of the whole proceeds of the transfer of the real estate.
- (6) If all required documents are provided and tax investigation is completed.
- (7) Although, the position of the Luxembourg tax authorities with regard to the applicability of the DTT is negative, we are not aware of the fact that Lithuanian Tax authorities would exclude Luxembourg SICAVs or FCP as not eligible to DTT benefits.
- (8) As of 1 January 2010 Corporate Income Tax Law of Lithuania provides that interest (except interest on Government securities and certain interest on subordinated loans, prescribed by legal acts of the Lithuanian Bank) paid to an EEA company, or to a company registered in the country with which Lithuania has a double tax treaty, is tax free. In all other cases, a 10% withholding tax rate applies.
- (9) Interest on Government bonds are not subject to WHT in Lithuania.

LUXEMBOURG

*Interest tax on
corporate bonds*

*Interest tax on
government
bonds*

Dividend tax

Capital Gains tax

A priori

A posteriori

SICAV	Benefit of DTT	n/a						
	Rate Withheld		0%	0%	15%	0%		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

FCP	Benefit of DTT	n/a ⁽¹⁾						
	Rate Withheld		0%	0%	15%	0%		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

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

NOTES

MALAYSIA

*Interest tax on
corporate bonds*

*Interest tax on
government
bonds*

Dividend tax

Capital Gains tax

A priori

A posteriori

SICAV	Benefit of DTT	Yes						
	Rate Withheld		10%/0% ⁽¹⁾⁽²⁾	0% ⁽²⁾	0%	2% ⁽³⁾		
	Rate Reclaimable		5%	0%	0%	0%		
	Withholding rate reduction						Yes ⁽⁴⁾	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

FCP	Benefit of DTT	n/a ⁽⁵⁾						
	Rate Withheld		15%/0% ⁽²⁾	0% ⁽²⁾	0%	0%		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

(1) 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.

(2) 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

(iv) interest paid or credited to any company not resident in Malaysia, other than such interest accruing to a place of business in Malaysia of such company:

(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)

(3) 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 2% of the total value of the consideration.

(4) A certificate of resident status of the payee would be required.

(5) Payee is not the beneficial owner of the interest.

NOTES

MALTA

*Interest tax on
corporate bonds**Interest tax on
government
bonds**Dividend tax**Capital Gains tax**A priori**A posteriori*

SICAV	Benefit of DTT	Yes						
	Rate Withheld		0%	0%	0%	0%		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

FCP	Benefit of DTT	No						
	Rate Withheld		0%	0%	0%	0%		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

NOTES

MEXICO

*Interest tax on
corporate bonds*

*Interest tax on
government
bonds*

Dividend tax

Capital Gains tax

A priori

A posteriori

SICAV	Benefit of DTT		Rate Withheld		Rate Reclaimable		Withholding rate reduction		Refund payment timeframe		Statute of limitations	
		Yes ⁽¹⁾		4.9% ⁽¹⁾ /10% ⁽²⁾ /21% ⁽³⁾ /35% ⁽⁴⁾	0%	10% ⁽⁵⁾	0% ⁽¹⁰⁾ /10% ⁽⁷⁾ /25% ⁽⁸⁾ /35% ⁽⁹⁾					
			n/a	n/a	2% ⁽⁶⁾	0% ⁽¹⁰⁾ /10% ⁽⁷⁾ /25% ⁽⁸⁾ /35% ⁽⁹⁾		Yes ⁽¹¹⁾	Yes ⁽¹²⁾			
		appr. 40 to 60 business days										
		5 ⁽¹⁷⁾										
FCP	Benefit of DTT		Rate Withheld		Rate Reclaimable		Withholding rate reduction		Refund payment timeframe		Statute of limitations	
	No ⁽¹³⁾⁽¹⁾		4.9%/10%/21%/35%/40% ⁽¹⁴⁾	0% ⁽¹⁵⁾	10% ⁽¹⁶⁾	10% ⁽⁷⁾ /25% ⁽⁸⁾ /35% ⁽⁹⁾ /40% ⁽¹³⁾		n/a	n/a			
			n/a	n/a	2% ⁽⁶⁾	10% ⁽⁷⁾ /25% ⁽⁸⁾ /35% ⁽⁹⁾						
		appr. 40 to 60 business days										
		5 ⁽¹⁷⁾										

⁽¹⁾It is currently unclear whether the Mexican Tax Authorities (MTA) apply the DTT. The information received in the study is affirmative. However, Mexico is one of the jurisdictions which are listed by the Luxembourg Tax Authorities as not recognizing the Luxembourg SICAV as being a resident within the meaning of the DTT Mexico-Luxembourg. On the other hand, if the SICAV can provide a certificate of tax residency, appoint a legal representative in Mexico and file the corresponding informative return, tax benefits of the Treaty may apply. The Protocol to the DTT indicates that in order to benefit from the provisions of Articles 8, 10, 11, 12 and 13, a resident of one of the Contracting States shall be required to produce to the tax authorities of the other Contracting State a certificate countersigned by the tax authorities of the first-mentioned State, specifying the income in respect of which the above-mentioned benefit is requested and certifying that this income will be liable to direct taxation under the conditions of domestic law in force in the State where he is a resident. If the transaction is between related parties, the MTA may request a certification of "legal" double taxation from the foreign resident to apply treaty benefits.

⁽¹¹⁾ 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.

⁽¹²⁾ The 4.9% rate aforementioned will go up to 10% if the requirements are not complied with.

⁽¹³⁾ The 21% rate applies when such interest are paid by banking institutions, and they are not subject to 4.9% or 10% rates.

⁽¹⁴⁾ 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.

⁽¹⁵⁾ 10% of withholding tax applies to dividends paid abroad. In addition, there could be a dividend corporate income 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.

⁽¹⁶⁾ An 8% rate applies if the beneficiary is an entity that directly controls at least 10% stock on the society that pays the dividends.

⁽¹⁷⁾ 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.

⁽¹⁸⁾ A 25% tax on gross transaction amount with no deduction allowed on the sale of privately held shares.

⁽¹⁹⁾ 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.

⁽¹⁰⁾ 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). Also, a 0% tax rate would apply when alienation of shares takes place as a consequence of reorganizations, mergers or divisions of companies or similar transactions. Some requirements must be complied in Mexico.

⁽¹¹⁾ In order to apply the benefits set forth in the DTT, a certificate of residence for tax purposes must be provided to the Mexican entity for the year the payment is made and for each year payments are made since the residency certificate is valid on annual basis. Other requirement include to file an informative return regarding the entity's fiscal status as well as appointing a legal representative. Complying with these requirements the entity would be able to apply the reduced rates. If the transaction is between related parties, a certification of "legal" double taxation may be requested by the MTA to the foreign resident B94.

⁽¹²⁾ Where tax in excess of that provided for under the DTT has been withheld, the excess may be reclaimed by filing a refund request along with the residency certificate of the fund covering the affected periods and proof that the Mexican tax has not been credited or recovered by the fund in Luxembourg (i.e. through claiming a foreign tax credit). The protocol to the DTT in certain cases may include as a requirement that the income must be subject to tax in Luxembourg in order for the benefit to apply, see note .

⁽¹³⁾ Revenues obtained by entities that are considered fiscally transparent and transaction is carried out between related parties where the foreign resident entity does not reside in a country with which Mexico has in force a broad information exchange agreement should be taxable at 40% withholding tax rate.

In case that the operations are carried out between third parties or if the entity resides in a country with which Mexico has in force a broad information exchange agreement, the revenues will be taxable considering the withholding tax rates mentioned in the SICAV section.

⁽¹⁴⁾ The 40% withholding tax will not apply to the interests obtained on regulated bonds. It is also important to mention that the 40% withholding tax rate will only apply when the operations are undertaken between related parties when the residence of the foreign entity is in a country with which Mexico does not have a broad information exchange agreement.

⁽¹⁵⁾ The 40% withholding tax will not apply to the interests obtained related to government bonds.

⁽¹⁶⁾ 10% of withholding tax applies to dividends paid abroad, even if it is considered subject to a preferential tax regime.

⁽¹⁷⁾ Generally speaking the statute of limitations is 5 years from the time the tax return is filed or should have been filed, however, in some cases, a 10 year period would apply when the entity has no accounting support, TaxID or hasn't filed any tax returns in a year.

NOTES

MONACO

*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⁾						
	Rate Withheld		0% ⁽²⁾	0% ⁽²⁾	0%	0%		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

FCP	Benefit of DTT	No						
	Rate Withheld		0% ⁽²⁾	0% ⁽²⁾	0%	0%		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

(1) A Monaco-Luxembourg Double Tax Treaty came into force on 3 May 2010 and applies from 1 January 2011 for taxes withheld at source

(2) Under the EU Savings Directive, a withholding tax on cross-border interest payments may apply

NOTES

NEW ZEALAND

*Interest tax on
corporate bonds*

*Interest tax on
government
bonds*

Dividend tax

Capital Gains tax

A priori

A posteriori

SICAV	Benefit of DTT	n/a						
	Rate Withheld		15% ⁽¹⁾	0% ⁽²⁾	15% ^{(3)/0%⁽⁴⁾}	0%		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

FCP	Benefit of DTT	n/a						
	Rate Withheld		15% ⁽¹⁾	0% ⁽²⁾	15% ^{(3)/0%⁽⁴⁾}	0%		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

(1) Actual 15% withholding tax can be avoided by paying a 2% Approved Issuer Levy on all government bonds and "approved" corporate bonds issued after 8/1/01. A 0% Approved Issuer Levy rate may be available in certain circumstances.

(2) This is because the payer (the Reserve Bank of New Zealand) automatically pays (and grosses up for) the Approved Issuer Levy (2%), which reduces the withholding tax to nil.

(3) Investment less than 10%. Rate reflects a fully imputed dividend where tax has been paid at the corporate level; to the extent that the dividend is not fully imputed the rate is increased to 30%. A foreign investor tax credit (FITC) may be claimed at corporate level to the extent that fully imputed dividends are paid to non-residents. The FITC funds the payment of a supplementary dividend equal to the withholding tax deducted. This has the net effect of reducing the withholding tax rate to 0%.

(4) Investment greater than 10%. Rate reflects a fully imputed dividend where tax has been paid at the corporate level; to the extent that the dividend is not fully imputed the rate is increased to 30%.

Note: The FCP is a fiscally transparent entity for tax purposes, and our comments above assume that the ultimate partners/shareholders of the FCP are tax residents of Luxembourg.

NOTES

NICARAGUA

*Interest tax on
corporate bonds*

*Interest tax on
government
bonds*

Dividend tax

Capital Gains tax

A priori

A posteriori

SICAV	Benefit of DTT	No						
	Rate Withheld		5%/10%	n/a	5%/10%	10%		
	Rate Reclaimable		n/a	n/a	n/a	n/a		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	4-6 years						

FCP	Benefit of DTT	No						
	Rate Withheld		5%/10%	n/a	5%/10%	10%		
	Rate Reclaimable		n/a	n/a	n/a	n/a		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	4-6 years						

Nicaragua does not have tax agreement with any country.

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.

NOTES

NIGERIA

*Interest tax on
corporate bonds*

*Interest tax on
government
bonds*

Dividend tax

Capital Gains tax

A priori

A posteriori

SICAV	Benefit of DTT	n/a						
	Rate Withheld		0% ⁽¹⁾	0% ⁽¹⁾	10%	10%		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

FCP	Benefit of DTT	n/a						
	Rate Withheld		0% ⁽¹⁾	0% ⁽¹⁾	10%	10%		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

(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.

NOTES

NORWAY

		<i>Interest tax on corporate bonds</i>	<i>Interest tax on government bonds</i>	<i>Dividend tax</i>	<i>Capital Gains tax</i>	<i>A priori</i>	<i>A posteriori</i>
SICAV	Benefit of DTT	No					
	Rate Withheld		0%	0%	25% ⁽²⁾	0%	
	Rate Reclaimable		0%	0%	0%	0%	
	Rate Reclaimable based on EU Law		n/a	n/a	25% ⁽¹⁾	n/a	
	Withholding rate reduction						n/a
	Refund payment timeframe	n/a					
	Statute of limitations	⁽³⁾					⁽⁴⁾
FCP	Benefit of DTT	No					
	Rate Withheld		0%	0%	25% ⁽²⁾	0%	
	Rate Reclaimable		0%	0%	0%	0%	
	Rate Reclaimable based on EU Law		n/a	n/a	25% ⁽¹⁾	n/a	
	Withholding rate reduction						n/a
	Refund payment timeframe	n/a					
	Statute of limitations	⁽³⁾					⁽⁴⁾
NOTES	<p>(1) Please note that the Ministry of Finance in an opinion from September 2009 stated that as a consequence of the Aberdeen case, there is no longer a requirement that the company is subject to corporation tax in its country of residence as previously stated. The decisive factor is whether the foreign companies or funds are considered as separate tax subjects. In other words 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. Because of this change in opinion a Luxembourg SICAV has reached a settlement with the Norwegian Tax authorities. 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 claims. 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. It is uncertain whether the statement of Directorate of Taxes is in line with the EEA agreement, but the opinion has not yet been challenged by a court of law.</p> <p>(2) The dividend standard tax rate in accordance with the double tax treaty between Norway and Luxembourg is 15% under the condition that the receiving party is beneficial owner and resident in Luxembourg for tax purposes. In practice the custodian will often withhold 25%, but the Luxembourg investment fund can in principle ask for a refund of 10% in accordance with the treaty if they can prove that the fund is beneficial owner and resident in Luxembourg. In most cases it will be more beneficial to file a Fokus bank claim reclaiming the full amount.</p> <p>(3) According to section 9-2 no. 4 of the TAA, 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.</p> <p>(4) A condition for meeting with the set deadline is that the amount to be reclaimed is specified in the reclaim letter. In Norway reclaims should thus be filed after the dividend payment has been made. However, 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.</p>						

PAKISTAN

*Interest tax on
corporate bonds*

*Interest tax on
government
bonds*

Dividend tax

Capital Gains tax

A priori

A posteriori

SICAV	Benefit of DTT	n/a						
	Rate Withheld		10%/35% ⁽¹⁾	10%/35% ⁽¹⁾	7.5%/10% ⁽²⁾	5%/8%/10%/26.25%/35% ⁽³⁾		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						Yes ⁽⁵⁾	Yes ⁽⁶⁾
	Refund payment timeframe	60 days ⁽⁴⁾						
	Statute of limitations	2 years ⁽⁴⁾						

FCP	Benefit of DTT	n/a						
	Rate Withheld		10%/35% ⁽¹⁾	10%/35% ⁽¹⁾	7.5%/10% ⁽²⁾	5%/8%/10%/26.25%/35% ⁽³⁾		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						Yes ⁽⁵⁾	Yes ⁽⁶⁾
	Refund payment timeframe	60 days ⁽⁴⁾						
	Statute of limitations	2 years ⁽⁴⁾						

Negotiations with regard to a double tax treaty between Pakistan and Luxembourg are currently in progress.

(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. 35%) 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.

(2) The dividend income of a non-resident received from a Company incorporated in Pakistan are generally subject to Pakistan withholding tax at 10%. However, a reduced 7.5% withholding tax rate applies to dividends received from a Pakistan corporation set up for power generation.

(3) On disposal of Listed Securities:

Where the holding period is less than six months, capital gain tax is payable at the rate of 10%; in case the holding period is more than 6 months but less than one year, capital gain tax is payable at the rate of 8%; and capital gain is exempt if the holding period is more than a year. The 'securities' have been defined to mean 'share of a public company', 'Modarba Certificate', 'an instrument of redeemable capital' 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.

On disposal of other Capital Assets:

Capital gains on disposal of other Capital assets is taxable at 35%. 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 35%. The effective tax rate works out to 26.25% (i.e. 35 per cent x 75 per cent). 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 8%; and capital gain is exempt if the holding period is more than two years.

(4) Under the tax laws, a person who has paid excess amount of tax may apply for a refund of the excess amount on a prescribed application within two years of the later of the date on which the assessment order was passed or the date on which the tax was paid.

(5) The concept of priori applies as tax withholding is made as per the reduced rate wherever given in the Double Tax Treaties.

(6) Any excess tax withholding will be refunded on process of refund after filing refund application. However, no refund is likely to arise as tax withholding is lower or equal to the final tax liability.

PANAMA

*Interest tax on
corporate bonds*

*Interest tax on
government
bonds*

Dividend tax

Capital Gains tax

A priori

A posteriori

SICAV	Benefit of DTT	Yes ⁽⁵⁾						
	Rate Withheld		0%/5% ⁽¹⁾	0%	0%/5%/10% ⁽³⁾	0%/5%/10% ⁽⁴⁾⁽⁹⁾		
	Rate Reclaimable		0%/7.5% ⁽²⁾	0%	5%/0% ⁽⁸⁾	0%		
	Withholding rate reduction						yes ⁽¹⁰⁾	yes ⁽¹¹⁾
	Refund payment timeframe	n/a						
Statute of limitations	15 years from the due date of payment when the tax withholding is non exempt							

FCP	Benefit of DTT	n/a ⁽⁵⁾						
	Rate Withheld		0%/5%/12.5% ⁽⁶⁾	0%	0%/5%/10% ⁽³⁾	0%/5%/10% ⁽⁹⁾		
	Rate Reclaimable		0% ⁽⁷⁾	0%	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
Statute of limitations	15 years from the due date of payment when the tax withholding is non exempt							

NOTES
(1) 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.
(2) 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 consequence the Rate Reclaimable would be 75%.
(3) The 5% rate is applicable when the BO is a resident 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).
(4) Securities traded in a recognized stock market are only taxable in the State of residence of the seller. The sale of shares deriving more than 50% of their value from immovable property in Panama will be taxable in Panama in accordance to the DTT.
(6) Effective corporate WHT is 12.5%, under the DTT it can be reduced to 5%.
(7) 0% tax rate is levied on securities registered at CNV and transferred either through a stock exchange or an organized market. There is no rate reclaimable since the treaty does not apply.
(8) 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.
(9) 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.
(10) In general, Form 929 has to be filed by the person making the payment (when obliged to withhold and pay income tax) and the corresponding tax is paid at the reduce rate applicable under the DTT.
(11) In the case of Complementary Tax, which is an advance on Dividend Tax, it is unclear whether the tax has to be effectively paid, with the right to request a refund for it afterwards. Complementary tax is paid together with the annual Income Tax if the company distributes less than 40% of its Panamanian source profits or less than 20% of its foreign source profits, at a rate of 10% on the difference between such minimum distribution percentages and the effectively distributed amount.

PERU

*Interest tax on
corporate bonds*

*Interest tax on
government
bonds*

Dividend tax

Capital Gains tax

A priori

A posteriori

SICAV	Benefit of DTT	n/a						
	Rate Withheld		30% ⁽¹⁾	0%	4.10%	30% ⁽³⁾		
	Rate Reclaimable		n/a	n/a	n/a	n/a		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	10 years as of the following year the withholding agent omit to make the withholding.						

FCP	Benefit of DTT	n/a						
	Rate Withheld		30% ⁽²⁾	0%	4.10%	30% ⁽³⁾		
	Rate Reclaimable		n/a	n/a	n/a	n/a		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	10 years as of the following year the withholding agent omit to make the withholding.						

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. Notwithstanding, 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.

(1) 4.99% WHT will apply in case interests on bonds are paid according the Law N° 26702, Banking and Financial Institutions Law.

(2) 4.99% WHT will apply in case the interests are not paid to persons (individuals) domiciled in tax havens.

(3) 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 through the Lima Stock Exchange the WHT is 5%.

NOTES

PHILIPPINES

*Interest tax on
corporate bonds*

*Interest tax on
government
bonds*

Dividend tax

Capital Gains tax

A priori

A posteriori

SICAV	Benefit of DTT	n/a						
	Rate Withheld		20% ⁽¹⁾	20% ⁽¹⁾	15% ⁽²⁾	5%/10%/30% ⁽³⁾		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

FCP	Benefit of DTT	n/a						
	Rate Withheld		25% ⁽⁴⁾	25% ⁽⁴⁾	25% ⁽⁴⁾	5%/10%/25% ⁽³⁾		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

NOTES	<p>(1) DA ITAD Ruling No. 053-06 and BIR Ruling No. DA-616-99 provides that interest received from bonds and notes by non-resident foreign corporations with no tax treaty with the Philippines is subject to 20% withholding tax pursuant to Section 28 (B)(5)(a) of the Philippine Tax Code. Said bonds and notes must be denominated in foreign currency.</p> <p>(2) 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%.</p> <p>(3) 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.</p> <p>(3) On bonds/other securities - Subject to 30% (for incorporated SICAV) or 25% (FCP trust) income tax.</p> <p>(4) 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.</p>							
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POLAND

POLAND		<i>Interest tax on corporate bonds</i>	<i>Interest tax on government bonds</i>	<i>Dividend tax</i>	<i>Capital Gains tax</i>	<i>A priori</i>	<i>A posteriori</i>	
SICAV	Benefit of DTT	Yes						
	Rate Withheld		20%	20%	19%	19%		
	Rate Reclaimable		15% ⁽¹⁾	15% ⁽¹⁾	4%/19% ⁽²⁾	19%/0% ⁽³⁾		
	Rate Reclaimable based on EU Law		10%	10%	5%/15% ⁽⁷⁾	n/a		
	Withholding rate reduction						Yes ⁽⁴⁾	Yes ⁽⁵⁾
	Refund payment timeframe	12-18 months ⁽⁶⁾						
	Statute of limitations	5 years as of the 1 st January after the year of distribution						
FCP	Benefit of DTT	No ⁽⁸⁾						
	Rate Withheld		20% ⁽⁸⁾	20% ⁽⁸⁾	19% ⁽⁸⁾	19% ⁽⁸⁾		
	Rate Reclaimable		0%	0%	0%	0%		
	Rate Reclaimable based on EU Law		20%	20%	19%	n/a		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						
NOTES	(1) Poland/Luxembourg DTT rate is 5%.							
	(2) Reduction available under DTT Poland/Luxembourg: WHT rate of 0% if SICAV holds more than 10% of shares (for 24 months) of the paying company and WHT rate of 15% in all other cases.							
	(3) 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.							
	(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) The tax refund procedure concerns among all the situations in which the wrong rate was applied. It is formalised and started upon a written motion. As a rule the procedure requires that a tax proceeding is conducted and a formal decision is issued.							
	(6) As a rule the refund is made after finalising of a tax procedure (which can last for a few years). The refund is made within 30 days after the favourable 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 information requested by the Polish tax authorities can be provided.							
	(7) 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.							
	(8) In practice there is a possibility to reclaim the tax after the payment as in the case of the SICAV.							

PORTUGAL

			<i>Interest tax on corporate bonds</i>	<i>Interest tax on government bonds</i>	<i>Dividend tax</i>	<i>Capital Gains tax</i>	<i>A priori</i>	<i>A posteriori</i>
SICAV	Benefit of DTT ⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	Yes						
	Rate Withheld		25% ⁽¹⁾	25% ⁽¹⁾	25%	0%		
	Rate Reclaimable		10% ⁽²⁾	10% ⁽²⁾	10% ⁽³⁾	0%		
	Withholding rate reduction						Yes	Yes
	Refund payment timeframe	12 months						
	Statute of limitations	2 years from the date the tax was withheld						
FCP	Benefit of DTT ⁽⁴⁾⁽⁶⁾⁽⁷⁾	No						
	Rate Withheld		25% ⁽¹⁾	25% ⁽¹⁾	25%	0%		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

(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 owned, directly or indirectly, in more than 20% by Portuguese entities;
- if the non-resident investor is resident in a tax haven.

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

(3) WHT reduction based on treaty.

(4) Please note that the protocol that changes the DTT between Portugal and Luxembourg was published and has reviewed the information exchange mechanism.

(5) Further to the Decree-Law no. 71/2010, of 18 June, collective investment undertakings (such as SICAVs) and property investment funds under corporate form are allowed to be established in Portugal. Under this new legal regime it is also foreseen that corporate investment funds should be deemed as investment funds for tax purposes.

(6) 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 celebrated by Portugal provided that some requirements are met, as follows: i) the investment funds should be considered itself 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.

(7) Further to Law no. 83-C/2013, of 31 December, taxpayers may present the specific tax residence forms (Forms 21-24 RFI) without certification by the relevant authorities, provided that a certificate of residence issued by the relevant authorities is presented together with those forms.

PUERTO RICO

Interest tax on corporate bonds

Interest tax on government bonds

Dividend tax

Capital Gains tax

A priori

A posteriori

SICAV	Benefit of DTT	No						
	Rate Withheld		0%	0%	10%	15%		
	Rate Reclaimable		n/a	n/a	n/a	n/a		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	6 months - 1 year						
	Statute of limitations	4 years						

FCP	Benefit of DTT	n/a						
	Rate Withheld		0%	0%	10%	15%		
	Rate Reclaimable		n/a	n/a	n/a	n/a		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe							
	Statute of limitations							

NOTES

PR laws allow for foreign tax credit
Interest is subject to withholding only if paid to related party. In such case the rate is 29%.

QATAR

*Interest tax on
corporate bonds*

*Interest tax on
government
bonds*

Dividend tax

Capital Gains tax

A priori

A posteriori

SICAV	Benefit of DTT	Yes	0% ⁽²⁾	0% ⁽²⁾	5%/10% ⁽³⁾	0% ⁽⁴⁾		
	Rate Withheld		7% ⁽¹⁾	7% ⁽¹⁾	0% ⁽⁵⁾	0% ⁽⁴⁾		
	Rate Reclaimable		7%	7%	n/a	n/a		
	Withholding rate reduction						No	Yes ⁽⁶⁾
	Refund payment timeframe	60 days						
	Statute of limitations	5 years						

FCP	Benefit of DTT	Yes	0% ⁽²⁾	0% ⁽²⁾	5%/10% ⁽³⁾	0% ⁽⁴⁾		
	Rate Withheld		7% ⁽¹⁾	7% ⁽¹⁾	0% ⁽⁵⁾	0% ⁽⁴⁾		
	Rate Reclaimable		n/a	n/a	n/a	n/a		
	Withholding rate reduction						No	Yes ⁽⁶⁾
	Refund payment timeframe	60 days						
	Statute of limitations	5 years						

(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) Income is taxable only in the residence state.

(3) 5% if the beneficial owner is an individual holding at least 10% of the distributing company and who has been resident of the other contracting State (State of residence) for at least 48 months prior to the year during which the distribution takes place.

(4) 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%.

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

(6) 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.

NOTES

ROMANIA

*Interest tax on
corporate bonds*

*Interest tax on
government
bonds*

Dividend tax

Capital Gains tax

A priori

A posteriori

SICAV	Benefit of DTT	Yes						
	Rate Withheld		16%	0%	16%	16%		
	Rate Reclaimable		0%/6% ⁽¹⁾ /16% ⁽⁷⁾	0%	0%/1%/11% ⁽²⁾ /16% ⁽⁸⁾	0%/16% ⁽³⁾		
	Withholding rate reduction						Yes ⁽⁴⁾	Yes ⁽⁵⁾
	Refund payment timeframe	n/a						
	Statute of limitations	5 years						

FCP	Benefit of DTT	No						
	Rate Withheld		16%	0%	16%	0% ⁽⁶⁾		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

NOTES

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

(2) According to Article 10 - Dividends of the Romania-Luxembourg double tax treaty, 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.

(3) According to Article 14 - Capital gains of the Romania - Luxembourg double tax treaty, 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.

(4) 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.

(5) If, at the moment when payment is made, the non-resident taxpayer does not prove its tax residency by means of a tax residency certificate, tax is withheld according to Romanian tax legislation in force; once the necessary documents are made available to the Romanian income payer (or Romanian proxy, as the case may be), reimbursement of tax paid in excess of the obligations provided for under the double tax treaty can be claimed, during the statute of limitation period of 5 years.

Similarly, should the conditions for applying the Interest and Royalties Directive or the Parent Subsidiary Directive be met, entities may apply for reimbursement of tax withheld within the same 5 year period.

(6) 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.

(7) According to the provisions of the Romanian Fiscal Code implementing the provisions of EU Interest and Royalties Directive, interest derived from Romanian companies by EU legal entities is not subject to WHT, subject to a minimum shareholding of 25% for an uninterrupted period of 2 years.

(8) According to the provisions of the Romanian Fiscal Code implementing the provisions of EU Parent Subsidiary Directive, dividends derived from Romanian companies by EU legal entities are not subject to WHT, subject to a minimum shareholding of 10% for an uninterrupted period of 1 year, starting 1 January 2014 (previously - 2 years).

<h1>RUSSIA</h1>		Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori	
SICAV	Benefit of DTT	Yes						
	Rate Withheld		20%/0% ⁽¹⁾	0%/9%/15% ⁽³⁾	15%	0%/20% ⁽⁶⁾		
	Rate Reclaimable		20% ⁽²⁾	0%	10% ⁽⁴⁾	0%		
	Withholding rate reduction						Yes ⁽⁵⁾	Yes ⁽⁷⁾
	Refund payment timeframe	1 month						
	Statute of limitations	3 years from end of reporting period during which income was paid						
FCP	Benefit of DTT	No						
	Rate Withheld		20%/0% WHT ⁽¹⁾	0%/9%/15% ⁽³⁾	15%	0%/20% ⁽⁶⁾		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						
NOTES	<p>(1) Under recent amendments to the Russian Tax Code which came into force on 1 January 2014, Russian corporate borrowers are exempted from the obligation to withhold Russian withholding tax from interest payments made to foreign companies on debt obligations arising in connection with placement by these foreign companies of quoted bonds. For the purpose of this exemption "quoted bonds" mean bonds and other debt obligations listed on one or more foreign stock exchange and/or rights to which are recorded by a foreign depository-clearing organisation, provided such foreign stock exchange and depository-clearing organisation are specified in the list approved by Federal Authority for Securities Markets (now by the Central Bank of Russia) in consultation with the Ministry of Finance of the Russian Federation.</p> <p>(2) According to the Russia/Luxembourg DTT, interest from debt-claims of every kind arising in Russia and paid to a Luxembourg resident should be taxed in Luxembourg. This exemption can be applied in full if the recipient of such interest:</p> <p>(i) is a tax resident of Luxembourg and is a beneficial owner of such interest;</p> <p>(ii) interest payments are not attributable to a PE in Russia;</p> <p>(iii) the confirmation of tax residence should be provided to the Russian payer prior to the date of interest payment;</p> <p>(iv) interest is paid in accordance with arm's length principle.</p> <p>(3) Russian borrowers are exempted from the obligation to withhold Russian withholding tax from interest payments on state and municipal bonds. This provision was introduced to the Russian Tax Code in 2012 and applicable starting from 1 January 2007. In accordance with the Tax Code and latest clarifications of regulatory bodies of the Russian Federation (Ministry of Finance and the tax authorities), the WHT exemption on interest income paid to non-resident companies on state and municipal securities applies to debt payments arising as of 1 January 2007 and to bonds issued prior to 1 January 2014. The exemption is working also for state and municipal bonds issued after 2014. Additionally, the Tax Code prescribed withholding by the tax agent under the government and municipal bonds with the centralised custody. Starting from 1 January 2014</p> <p>(4) The Tax Code prescribed the list of the government and municipal bonds with the centralised custody under which a depository is a tax agent.</p> <p>(5) KPMG Russia: According to the current Russia/Luxembourg DTT, Russian WHT on dividends can be taxed at the rate of 5% provided that the beneficial owner of such dividends owns directly at least 10% of the capital of the company paying the dividends and the price of acquisition of the holding exceeds EUR80,000 or its equivalent amount in the national currency. In all other cases 15% Russian WHT rate is applied.</p> <p>(6) Capital gains on sale of shares generally is not subject to WHT in Russia. However, in case a foreign company disposes shares of Russian companies more than 50% of whose assets consist of immovable property located in Russia, excluding shares which are traded through an organized stock exchange, the tax is to be withheld and paid to the budget by the purchasing Russian company or permanent establishment (PE) at 20% profits tax rate on profits from such a disposal provided that the foreign company can provide the purchaser with the documents supporting the expenses incurred to acquire the shares. Otherwise, 20% Russian profits withholding tax will be applied to the gross income from the sale of the shares. No WHT shall apply to any Russian shares, regardless of the portion of total assets which is comprised of immovable property, where such shares or their derivatives are sold through a non-Russian recognized exchange.</p> <p>(7) KPMG Russia: 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 exempted from WHT in Russia.</p> <p>(8) The confirmation of the tax residence should be provided to the Russian payer of income prior to the date of payment. Such certificate of residency should be renewed at the beginning of each calendar year prior to any payment of income to a Luxembourg tax resident in such year. No further filing requirements are imposed for purposes of claiming the exemption from the WHT under the Russia/Luxembourg DTT. In the event such confirmation is not provided before the date of payment of income by the Russian payer, the latter would lack the formal grounds for applying any DTT benefits. KPMG Russia: Generally this is correct. Nevertheless, if the information about a foreign nominee, foreign depository bank or foreign authorised holder under the Russian securities was not provided to the tax agent, the tax rate is 30%. Accordingly, if the DTT prescribes the reduced tax rate on dividends from shares, the general rate is applied with further tax refund possibility of the distinguish between the general rate and the reduced rate.</p> <p>(9) If a Luxembourg company fails to satisfy the Russia/Luxembourg DTT procedures at the time when income or gains are realised and tax is withheld by a Russian payer, the Luxembourg company could claim a refund of the excess WHT within three years from the end of the year in which the tax was withheld. To process a claim for a refund, the Russian tax authorities require:</p> <p>(i) an apostilled or legalised confirmation of the foreign tax residency of the Luxembourg company at the time the income was paid;</p> <p>(ii) an application for a refund of the withheld tax; and</p> <p>(iii) copies of the relevant contracts or other documents based on which the income was paid, as well as payment documents confirming the payment of tax that was withheld to the appropriate Russian authorities. KPMG Russia: excluding for the securities issued by Russian companies. The Russian tax authorities may require a Russian translation of some documents. The refund of the withheld tax should be granted within one month following the filing of the application for this refund and the relevant documents with the Russian tax authorities. KPMG Russia: The refund of the withheld tax should be granted within 10 days following the filing of the application for this refund and the relevant documents with the Russian tax authorities. The tax authority could extend the period of the documents review. Based on our practice the tax refund project takes up to 2 months.</p> <p>However, there is significant practical uncertainty regarding the availability and timing of such refunds.</p>							

SAUDI ARABIA

*Interest tax on
corporate bonds*

*Interest tax on
government
bonds*

Dividend tax

Capital Gains tax

A priori

A posteriori

SICAV	Benefit of DTT	n/a						
	Rate Withheld		5%	5%	5%	20%		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	5 years						
	Statute of limitations	10 years						

FCP	Benefit of DTT	n/a						
	Rate Withheld		5%	5%	5%	20%		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	5 years						
	Statute of limitations	10 years						

NOTES

SERBIA

*Interest tax on
corporate bonds*

*Interest tax on
government
bonds*

Dividend tax

Capital Gains tax

A priori

A posteriori

SICAV	Benefit of DTT	n/a ⁽¹⁾						
	Rate Withheld		20%	0% ⁽²⁾	20%	20%		
	Rate Reclaimable		n/a	n/a	n/a	n/a		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a ⁽³⁾						

FCP ⁽⁴⁾	Benefit of DTT	n/a ⁽¹⁾						
	Rate Withheld		n/a	n/a	n/a	n/a		
	Rate Reclaimable		n/a	n/a	n/a	n/a		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a ⁽³⁾						

(1) No DTT currently exists between Serbia and Luxembourg; Serbia - Luxembourg 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) General statute of limitation for tax is 5 years.

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

NOTES

SINGAPORE

*Interest tax on
corporate bonds*

*Interest tax on
government
bonds*

Dividend tax

Capital Gains tax

A priori

A posteriori

SICAV	Benefit of DTT	Yes						
	Rate Withheld		15% ⁽¹⁾ /0% ⁽⁶⁾	0% ⁽²⁾	0% ⁽⁴⁾	0%		
	Rate Reclaimable		5% ⁽³⁾ /0% ⁽⁶⁾	0%	0%	0%		
	Withholding rate reduction						Yes	Yes
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

FCP	Benefit of DTT	No						
	Rate Withheld		15% ⁽¹⁾⁽⁵⁾ /0% ⁽⁶⁾	0% ⁽²⁾	0% ⁽⁴⁾	0%		
	Rate Reclaimable		0% ⁽⁵⁾	0%	0%	0%		
	Withholding rate reduction						n/a ⁽⁵⁾	n/a ⁽⁵⁾
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

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

(2) 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.

(3) WHT reduction based on treaty (15%-10%).

(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.

(5) WHT rate may be based on treaty rate if the beneficiary is resident of a country which Singapore has concluded the treaty with. In which case, a tax refund may be available.

(6) 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.

NOTES

SLOVAK REPUBLIC

*Interest tax on
corporate bonds*

*Interest tax on
government
bonds*

Dividend tax

Capital Gains tax

A priori

A posteriori

SICAV	Benefit of DTT	Yes						
	Local Rate Withheld		0% ⁽¹⁾	0% ⁽¹⁾	0%/19% ⁽²⁾	22% ⁽⁴⁾ /0% ⁽⁵⁾ /0% ⁽⁶⁾ / 0% ⁽⁷⁾		
	Rate Reclaimable		0%	0%	0%/14% 0%/4% ⁽³⁾	0% ⁽⁴⁾ /22% ⁽⁵⁾ /0% ⁽⁶⁾ / 22% ⁽⁷⁾		
	Withholding rate reduction						Yes ⁽⁸⁾	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	5/10 years						

FCP	Benefit of DTT	No						
	Local Rate Withheld		0% ⁽¹⁾	0% ⁽¹⁾	0%/19% ⁽²⁾	22%		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

Assumption-SICAV to be treated as a corporate entity.

(1) As of 1 July 2013 income from bonds (each kind of bonds) paid to Slovak tax non-resident does not have a source in Slovakia.

(2) 0% for dividends paid out of profits generated as from January 1, 2004 (19% for profits generated prior to January 1, 2004).

(3) Withholding tax reduction based on DTT (i.e. final withholding tax of 5% for payments made to a SICAV, which holds at least 25% of the capital or of the voting rights of the distributing company, 15% otherwise).

(4) Capital gains from alienation of immovable property situated within the territory of Slovakia are taxable in Slovakia under Slovak law and DTT. No withholding tax applies, regular tax return has to be filed applying 22% corporate tax rate.

(5) Capital gains from sale of shares in the Slovak company by Slovak tax resident to Luxembourg tax resident is subject to Slovak tax (no withholding tax applies, regular tax return has to be filed applying 22% corporate tax rate). However, benefit from DTT can be sought.

(6) Based on the Slovak law no Slovak tax is applicable on capital gains from the sale of shares in Slovak company by EU tax residents to foreign tax residents.

(7) Capital gains from alienation of share in the company owning immovable property in Slovakia with its accounting value as per financial statements prior to year in which transfer of shares took place is more than 50 per cent of total equity of the company shall be taxable in Slovakia, however, benefit from DTT can be sought.

(8) The provisions of the DTT apply automatically, no special procedure required.

NOTES

SLOVENIA

*Interest tax on
corporate bonds*

*Interest tax on
government
bonds*

Dividend tax

Capital Gains tax

A priori

A posteriori

SICAV	Benefit of DTT	Yes						
	Rate Withheld		15%	0%	15%	0%		
	Rate Reclaimable		10% ⁽¹⁾	0%	0%/10% ⁽¹⁾	0%		
	Withholding rate reduction						Yes	Yes
	Refund payment timeframe	30 days						
	Statute of limitations	5 years						

FCP	Benefit of DTT	No						
	Rate Withheld		15% ⁽²⁾	0%	15% ⁽²⁾	0%		
	Rate Reclaimable		0% ⁽³⁾	0%	0% ⁽³⁾	0%		
	Withholding rate reduction						n/a ⁽¹⁾⁽³⁾	n/a ⁽¹⁾⁽³⁾
	Refund payment timeframe	n/a						
	Statute of limitations	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 Luxembourg 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 see 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 Luxembourg FCPs, since Luxembourg 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 Luxembourg 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 all of us quite strong arguments that paid withholding tax should be refundable but you should be aware that reaction of Slovenian Tax Authorities on any such claim is rather uncertain.

SOUTH AFRICA

*Interest tax on
corporate bonds*

*Interest tax on
government
bonds*

Dividend tax

Capital Gains tax

A priori

A posteriori

SICAV	Benefit of DTT	No						
	Rate Withheld		0% ⁽²⁾	0%	15%	⁽¹⁾		
	Rate Reclaimable		0%	0%	⁽²⁾	⁽¹⁾		
	Withholding rate reduction						x	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

FCP	Benefit of DTT	No						
	Rate Withheld		0% ⁽²⁾	0%	15%	⁽¹⁾		
	Rate Reclaimable		0%	0%	⁽²⁾	⁽¹⁾		
	Withholding rate reduction						x	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

(1) 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 40% on 66.6% of the gain realised by the trust (an effective tax rate of 26.64%).

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 40% * 33.3% = 13.3%

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 (75%) or a trust (10%). The amount withheld is an advance payment of the normal tax payable by the seller.

(2) Neither SICAV nor FCP has access to DTA relief under South Africa-Luxembourg DTA.

(3) South Africa currently does not impose a withholding tax on interest paid to non-residents. The South African tax legislation allows for a full exemption of interest received in one of the following cases: - the recipient is a non-resident natural person who was not in South Africa for a period exceeding 183 days during the year; or - the non-resident does not carry on any business through a permanent establishment situated in South Africa. However, a withholding tax on interest will be introduced on 1 January 2015 at a rate of 15%.

NOTES

SPAIN		Interest tax on corporate bonds ⁽¹⁰⁾	Interest tax on government bonds ⁽¹⁰⁾	Dividend tax ⁽¹⁰⁾	Capital Gains Tax ⁽¹⁰⁾	A priori	A posteriori
SICAV	Benefit of DTT	No ⁽¹⁾					
	Rate Withheld	0%/21% ⁽⁷⁾	0% ⁽³⁾	21%	0%/21% ⁽⁵⁾		
	Rate Reclaimable ⁽⁹⁾	0%/21% ⁽⁶⁾	0%	approx. 21% ⁽⁴⁾	0%/21% ⁽⁵⁾⁽⁶⁾		
	Rate reclaimable based on local legislation	0%/21% ⁽⁶⁾	n/a	approx. 21% ⁽⁴⁾	0%/21% ⁽⁵⁾⁽⁶⁾		
	Withholding rate reduction					Yes ⁽⁸⁾	Yes ⁽⁴⁾⁽⁹⁾
Refund payment timeframe	From 6 months to 2 years ⁽²⁾						
Statute of limitations	4 years since payment or filing date ⁽¹²⁾						
FCP ⁽¹⁾	Benefit of DTT	No ⁽¹⁾					
	Rate Withheld	21% ⁽⁷⁾	0% ⁽³⁾	21%	21% ⁽⁵⁾		
	Rate Reclaimable ⁽⁹⁾	0%/21% ⁽⁶⁾	0%	approx. 21% ⁽⁴⁾	0%/21% ⁽⁵⁾⁽⁶⁾		
	Rate reclaimable based on local legislation ⁽⁹⁾	0%/21% ⁽⁶⁾	n/a	approx. 21% ⁽⁴⁾	0%/21% ⁽⁵⁾⁽⁶⁾		
	Withholding rate reduction					Yes ⁽⁸⁾	Yes ⁽⁴⁾⁽⁹⁾
Refund payment timeframe	From 6 months to 2 years ⁽²⁾						
Statute of limitations	4 years since payment or filing date ⁽¹¹⁾						
NOTES	<p>(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 V0679-07 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.</p> <p>(2) Please consider this timeframe as a merely estimation since, in practice, there is not fixed period to obtain a refund. The timeframe would depend on the specific features of each investor and/or the domestic exemption invoked.</p> <p>(3) WHT exemption based on internal law. Certain corporate debtbonds (i.e. so-called "qualifying debt") can also rely on the government bonds' domestic exemption provided that they fulfill certain requirements. In this sense, the potential application of this WHT exemption should be confirmed on a case-by-case basis taken into account the legal, regulatory and tax features of the Luxembourg vehicle.</p> <p>(4) 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 NRI (at the standard rate of 21% 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).</p> <p>(5) For Spanish tax purposes, income derived from the transfer or reimbursement of a bond is not 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 21%. Having said this, according to domestic provisions, 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 shareholding in the capital exceeds the 25% of the equity or (ii) in the case of "real states entities" (entities which assets mainly consist of real estate located in the Spanish territory).</p> <p>(6) 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. Please refer to (1) above.</p> <p>(7) 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.</p> <p>(8) A priori reduction from 21% 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). Likewise, as from 1 January 2010, in order to determine the taxable base, non-resident taxpayers resident in the European Union (EU), operating in Spain without a permanent establishment, will be able to deduct the expenses incurred for obtaining the income or capital gains from Spanish sources as long as those expenses are allowed under the Spanish Personal Income Tax and are directly related to the income obtained that the direct relationship can be justified. In this sense, and although Spanish payers remain obliged to make a withholding of Spanish NRI on the gross amount of the income obtained at the rates established in the Spanish legislation (24.75% as a general rule, 21% in the case of dividends, interest and certain capital gains) the non-resident taxpayer may be entitled to determine directly the taxable income on a net basis by filing a self-assessment -210 Form- prior to the submission by the entity obliged to apply the withholding tax of the WHT return -216 Form- and provides to the latter evidence of the filing and payment of the relevant NRIIT due.</p> <p>(9) As from 1 January 2010, in order to determine the taxable base, non-resident taxpayers resident in the European Union (EU), operating in Spain without a permanent establishment, will be able to deduct the expenses incurred for obtaining the income or capital gains from Spanish sources as long as those expenses are allowed under the Spanish Personal Income Tax and are directly related to the income obtained in Spain, provided that the direct relationship can be justified. In this sense, in the case that the non-resident taxpayer has not filed the self-assessment -Form 210- before the Spanish entity obliged to apply the WHT leaves the relevant WHT on account of the Spanish NRIIT, it would also be possible to submit, "a posteriori" a 210 Form claiming the refund of the excess tax withheld (net basis refund).</p> <p>(10) Under the terms of the Spanish domestic legislation, the 21% tax rate/withholding rate will only be applicable to such income/capital gains obtained until 31 December 2014 (originally until 31 December 2013 but extended through the 2014 General State Budget Law). In principle, it is not expected that the 21% rate is extended to 2015 so the domestic rate applicable as of 1 January 2015 should be 19%. However it is not yet possible to definitively confirm this point.</p> <p>(11) Refund claims should be submitted as of the month of February following to the accrual year of the income and within the 4 years statute of limitation period since the end of the WTH payment and filing date.</p>						

SWEDEN

*Interest tax on
corporate bonds*

*Interest tax on
government
bonds*

Dividend tax

Capital Gains tax

A priori

A posteriori

SICAV	Benefit of DTT	No						
	Rate Withheld		0%	0%	0/30% ⁽¹⁾	0%		
	Rate Reclaimable		0%	0%	0/30% ⁽¹⁾	0%		
	Rate Reclaimable based on EU Law		n/a	n/a	30% ⁽²⁾	n/a		
	Withholding rate reduction						Yes ⁽³⁾	Yes ⁽⁴⁾
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

FCP	Benefit of DTT	No						
	Rate Withheld		0%	0%	0/30% ⁽¹⁾	0%		
	Rate Reclaimable		0%	0%	0/30% ⁽¹⁾	0%		
	Rate Reclaimable based on EU Law		n/a	n/a	30% ⁽²⁾	n/a		
	Withholding rate reduction						Yes ⁽³⁾	Yes ⁽⁴⁾
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

NOTES	<p>(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. There are still some uncertainties as to which funds that may be exempted and as regards the reclaiming procedures.</p>								
		<p>(2) For funds which are not benefiting the WHT exemption and suffered WHT in the past, there are arguments that Swedish dividend taken withholding tax of 30% is out in contrary to EU law. The matter is still being litigated, but it may be recommended for the investment funds to file protective claims for recovery of the withholding tax suffered.</p>							
		<p>(3) If the investment funds benefits the WHT exemption - see comment under (1)</p>							
		<p>(4) EU based WHT reclaims are filed a posteriori.</p>							

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						
	Rate Withheld		35%	35%	35%	0%		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

FCP	Benefit of DTT	No						
	Rate Withheld		35%	35%	35%	0%		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

NOTES

TAIWAN ROC

*Interest tax on
corporate bonds*

*Interest tax on
government
bonds*

Dividend tax

Capital Gains tax

A priori

A posteriori

SICAV	Benefit of DTT	n/a						
	Rate Withheld		15%	15%/0% ⁽¹⁾	20%	0% ⁽²⁾		
	Rate Reclaimable		0%	0%/15% ⁽¹⁾	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

FCP	Benefit of DTT	n/a						
	Rate Withheld		15%	15%/0% ⁽¹⁾	20%	0% ⁽²⁾		
	Rate Reclaimable		0%	0%/15% ⁽¹⁾	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

(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.

NOTES

THAILAND

*Interest tax on
corporate bonds*

*Interest tax on
government
bonds*

Dividend tax

Capital Gains tax

A priori

A posteriori

SICAV	Benefit of DTT	Yes						
	Rate Withheld		15%/0% ⁽¹⁾	0%	10%/0% ⁽²⁾	15%		
	Rate Reclaimable		15%/0% ⁽¹⁾	0%	0%	0%		
	Withholding rate reduction						Yes	Yes ⁽³⁾
	Refund payment timeframe	1-2 years						
	Statute of limitations	3 years						

FCP	Benefit of DTT	No						
	Rate Withheld		15%/0% ⁽¹⁾	0%	10%/0% ⁽²⁾	15%		
	Rate Reclaimable		15%/0% ⁽¹⁾	0%	0%	0%		
	Withholding rate reduction						Yes	Yes ⁽³⁾
	Refund payment timeframe	1-2 years						
	Statute of limitations	3 years						

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

(3) In case of erroneous withholding.

NOTES

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	Unsure						
	Rate Withheld		0% ⁽¹⁾	0% ⁽¹⁾	15%	n/a		
	Rate Reclaimable		0% ⁽¹⁾	0% ⁽¹⁾	0%	n/a		
	Rate Reclaimable based on EU Law		0%	0%	15% ⁽³⁾	n/a		
	Withholding rate reduction						n/a	Yes
	Refund payment timeframe							
	Statute of limitations	Unclear for EU claims						

FCP	Benefit of DTT	Unsure ⁽²⁾						
	Rate Withheld		0% ⁽¹⁾	0% ⁽¹⁾	15%	n/a		
	Rate Reclaimable		0% ⁽¹⁾	0% ⁽¹⁾	0%	n/a		
	Rate Reclaimable based on EU Law		0%	0%	15% ⁽³⁾	n/a		
	Withholding rate reduction						n/a	Yes
	Refund payment timeframe							
	Statute of limitations	Unclear for EU claims						

(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) 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.

(3) When creating this report (early 2014), it is still uncertain whether Dutch dividend tax can be reclaimed based on EU law.

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.

NOTES

TUNISIA

*Interest tax on
corporate bonds*

*Interest tax on
government
bonds*

Dividend tax

Capital Gains tax

A priori

A posteriori

SICAV	Benefit of DTT	Yes						
	Rate Withheld		20%	20%	5% ⁽²⁾	0% ⁽³⁾		
	Rate Reclaimable		10%/12.5% ⁽¹⁾	10%/12.5% ⁽¹⁾	0%	0%		
	Withholding rate reduction						Yes ⁽¹⁾⁽³⁾	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

FCP	Benefit of DTT	Yes						
	Rate Withheld		20%	20%	5% ⁽²⁾	0% ⁽³⁾		
	Rate Reclaimable		10%/12.5% ⁽¹⁾	10%/12.5% ⁽¹⁾	0%	0%		
	Withholding rate reduction						Yes ⁽¹⁾⁽³⁾	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

(1) According to the Luxembourg Tunisian tax, 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;
To benefit of those reduced treaty rate (as the local one is 20%), the beneficiary of the revenue must present to the Tunisian payer, before any payment of a tax residence certificate (in Luxembourg). If not application of 20% WHT.

(2) 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.

(3) According to the LUX/TN Tax capital gains are only taxable in the residence country and not the source country i.e. not in Tunisia in this case

To benefit of those treaty provisions, the beneficiary of the revenue must present to the Tunisian payer, before any payment of a tax residence (in Luxembourg).

NOTES

TURKEY

	<i>Interest tax on corporate bonds</i>	<i>Interest tax on government bonds</i>	<i>Dividend tax</i>	<i>Capital Gains tax</i>	<i>A priori</i>	<i>A posteriori</i>
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SICAV	Benefit of DTT	Yes					
	Rate Withheld		0%/10% ⁽¹⁾⁽⁴⁾	0% ⁽¹⁾⁽⁴⁾	0%/15% ⁽²⁾⁽³⁾	32%/0% ⁽¹⁾	
	Rate Reclaimable		0%	0%	0%	0%	
	Withholding rate reduction						Yes
	Refund payment timeframe	n/a					No
	Statute of limitations	n/a					

FCP	Benefit of DTT	No					
	Rate Withheld		0% ⁽¹⁾⁽⁵⁾⁽⁴⁾	0% ⁽¹⁾⁽⁴⁾	0%/15% ⁽²⁾⁽³⁾	32%/0% ⁽¹⁾	
	Rate Reclaimable		0%	0%	0%	0%	
	Withholding rate reduction						Yes
	Refund payment timeframe	n/a					No
	Statute of limitations	n/a					

NOTES	(1)	Effective from 01.10.2010, income derived from certain securities are subject to 0% withholding tax rate for resident corporations (joint stock companies, companies limited by shares and limited companies) and nonresident corporations (in the nature of joint stock companies, companies limited by shares and limited companies and foreign corporations which are determined by Ministry of Finance to be in similar nature with investment funds and investment trusts established according to the Capital Markets Code) and 10% for resident and nonresident real persons and resident corporations other than those mentioned above. The regulation in question does not cover dividend income. Unless the shares and corporate bonds were issued through the intermediation of banks or intermediary institutions, the interest income of private sector bonds will be subject to withholding at the rate 10% and the applicable tax rate for capital gains of shares and corporate bonds will be total 32% (20% corporate income tax + 15% withholding on remaining).
	(2)	Turkish withholding tax rate is 15%. The rate is 0% if the fund has a Permanent Representative (PR) in Turkey. Otherwise, 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%. (Double tax treaty provisions were not taken into account in this study)
	(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.
	(4)	Neither capital gains nor interest income derived from Eurobonds are subject to withholding tax. It will not be declared.
	(5)	Since they are more like open partnerships the shareholder structure of FCP should be checked. The withholding tax rate for the mentioned income for incorporate shareholders' is 0%. On the other hand, the withholding tax rate for individual shareholders' is 10%.

UNITED ARAB EMIRATES

Interest tax on corporate bonds

Interest tax on government bonds

Dividend tax

Capital Gains tax

A priori

A posteriori

SICAV	Benefit of DTT	n/a						
	Rate Withheld		0%	0%	0%	0%		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

FCP	Benefit of DTT	n/a						
	Rate Withheld		0%	0%	0%	0%		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

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UKRAINE

*Interest tax on
corporate bonds*

*Interest tax on
government
bonds*

Dividend tax

Capital Gains tax

A priori

A posteriori

SICAV	Benefit of DTT	n/a ⁽¹⁾						
	Rate Withheld		15%	0% ⁽²⁾	15%	15%		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	1,095 days (3 years)						

FCP ⁽³⁾	Benefit of DTT	n/a ⁽¹⁾						
	Rate Withheld		15%	0% ⁽²⁾	15%	15%		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	1,095 days (3 years)						

(1) The DTT between Ukraine and Luxembourg was signed back in 1997. However, since this DTT has not been yet ratified by the Ukrainian parliament, it has effectively not come into force. Therefore, no DTT relief is currently available for payments made from Ukraine for the benefit of a Luxembourg resident. Unfortunately, at present, there is no official or non-official information when the ratification of the said DTT could happen.

(2) 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.

(3) In 2009, the Ukrainian tax authorities issued a tax clarification claiming that non-resident banks participating in a syndicated loan may enjoy the WHT reliefs on the Ukrainian-sourced loan interest under the DTTs between Ukraine and jurisdictions where the participating banks reside for tax purposes, although the total loan interest is usually paid by the Ukrainian borrowers to a coordinator of the syndicated loan. Based on the above clarification, if the FCP acts as a coordinator for the purchase of corporate or government bonds and further distribution of interest, the beneficiaries of such income may theoretically claim a WHT relief under the DTT between Ukraine and the jurisdiction where the beneficiaries reside for tax purposes. In practice, such approach most likely will not be accepted by the Ukrainian tax authorities.

NOTES

UNITED KINGDOM

*Interest tax on
corporate bonds*

*Interest tax on
government
bonds*

Dividend tax

Capital Gains tax

A priori

A posteriori

SICAV	Benefit of DTT	No						
	Rate Withheld		20%/0% ⁽¹⁾	0%	0% ⁽²⁾	0%		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	4 years from the end of the year of assessment to which the reclaim relates						

FCP ⁽³⁾	Benefit of DTT	No						
	Rate Withheld		20%/0% ⁽¹⁾	0%	0% ⁽²⁾	0%		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	4 years from the end of the year of assessment to which the reclaim relates						

(1) UK quoted corporate bonds (which meet the UK definition of Quoted Eurobonds) will pay gross whilst UK unquoted corporate bonds would have 20% UK withholding tax deducted if interest was paid to SICAVs/FCPs.

(2) Please note that dividends/distributions from REITs are subject to an income tax deduction of 20%.

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

NOTES

URUGUAY

		<i>Interest on corporate bonds</i>	<i>Interest tax on government bonds</i>	<i>Dividends</i>	<i>Capital Gains</i>	<i>A priori</i>	<i>A posteriori</i>
SICAV	Benefit of DTT	n/a					
	Rate Withheld		12%/3% ⁽¹⁾	0%	7% ⁽²⁾	12% ⁽³⁾	
	Rate Reclaimable		0%	0%	0%	0%	
	Withholding rate reduction						n/a
	Refund payment timeframe	n/a					n/a
	Statute of limitations	5 years (10 years in case of fraud)					
FCP	Benefit of DTT	n/a					
	Rate Withheld		12%/3% ⁽¹⁾	0%	7% ⁽²⁾	12% ⁽³⁾	
	Rate Reclaimable		0%	0%	0%	0%	
	Withholding rate reduction						n/a
	Refund payment timeframe	n/a					n/a
	Statute of limitations	5 years (10 years in case of fraud)					

NOTES	
	<p>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). Uruguay source income is defined as that obtained from activities developed, goods located or rights used economically in Uruguayan territory.</p> <p>(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.</p> <p>(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.</p> <p>(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.</p>

UNITED STATES OF AMERICA

Interest tax on corporate bonds

Interest tax on government bonds

Dividend tax

Capital Gains tax

A priori

A posteriori

SICAV	Benefit of DTT	No						
	Rate Withheld		0% ⁽¹⁾⁽²⁾	0% ⁽¹⁾⁽²⁾	30%	0%		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						Yes ⁽²⁾	Yes
	Refund payment timeframe	12-14 weeks						
	Statute of limitations	3 years						

FCP	Benefit of DTT	No						
	Rate Withheld		0% ⁽¹⁾⁽²⁾	0% ⁽¹⁾⁽²⁾	30%	0%		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						Yes ⁽²⁾	Yes
	Refund payment timeframe	12-14 weeks						
	Statute of limitations	3 years						

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

(2) Withholding tax rates are driven by documentation status.

NOTES

VENEZUELA

*Interest tax on
corporate bonds*

*Interest tax
on govern-
ment bonds*

Dividend tax

Capital Gains tax

A priori

A posteriori

SICAV	Benefit of DTT	n/a						
	Rate Withheld		15%-34% ⁽¹⁾	0%	34% ⁽³⁾	1%-5% ⁽²⁾		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

FCP	Benefit of DTT	n/a						
	Rate Withheld		15%-34% ⁽¹⁾	0%	34% ⁽⁴⁾	1%-5% ⁽²⁾		
	Rate Reclaimable		0%	0%	0%	0%		
	Withholding rate reduction						n/a	n/a
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

(1) Withholding would apply on 95% of the gross interest paid. Tariff: 15% up to 2000 FU.; 22% - 140 FU. between 2000 FU. and 3000 FU.; and 34% - 500 FU. above 3000 FU. Please note that FU. 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) Non resident corporation beneficiary - 5% tax withholding on share dispositions. Shares sold through the Caracas Stock Exchange, the tax withholding will be 1%.

(3) Dividend will be taxable if paid from accumulated profit no taxed at the Corporate level.

(4) If investors are the economic beneficiary of the income/gain it may be possible that a tax treaty reach the relationship and withholding tax may be lower.

NOTES

VIETNAM

*Interest tax on
corporate bonds*

*Interest tax
on govern-
ment bonds*

Dividend tax

Capital Gains tax

A priori

A posteriori

SICAV	Benefit of DTT	Yes						
	Rate Withheld		5%	5%	n/a ⁽²⁾	0,1%		
	Rate Reclaimable		5% ⁽¹⁾	5% ⁽¹⁾	n/a	0.1% ⁽¹⁾		
	Withholding rate reduction						Yes	Yes
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

FCP	Benefit of DTT	Yes						
	Rate Withheld		5%	5%	n/a ⁽²⁾	0,1%		
	Rate Reclaimable		5% ⁽¹⁾	5% ⁽¹⁾	n/a	0.1% ⁽¹⁾		
	Withholding rate reduction						Yes	Yes
	Refund payment timeframe	n/a						
	Statute of limitations	n/a						

(1) Possible exemption under DTT.

(2) Dividend is not subject to WHT in Vietnam.

NOTES

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