



Value for Funds

Technology-powered outsourcing services

A wide range of computation, compliance, reporting and data analytics services, accessible via one single entry point.

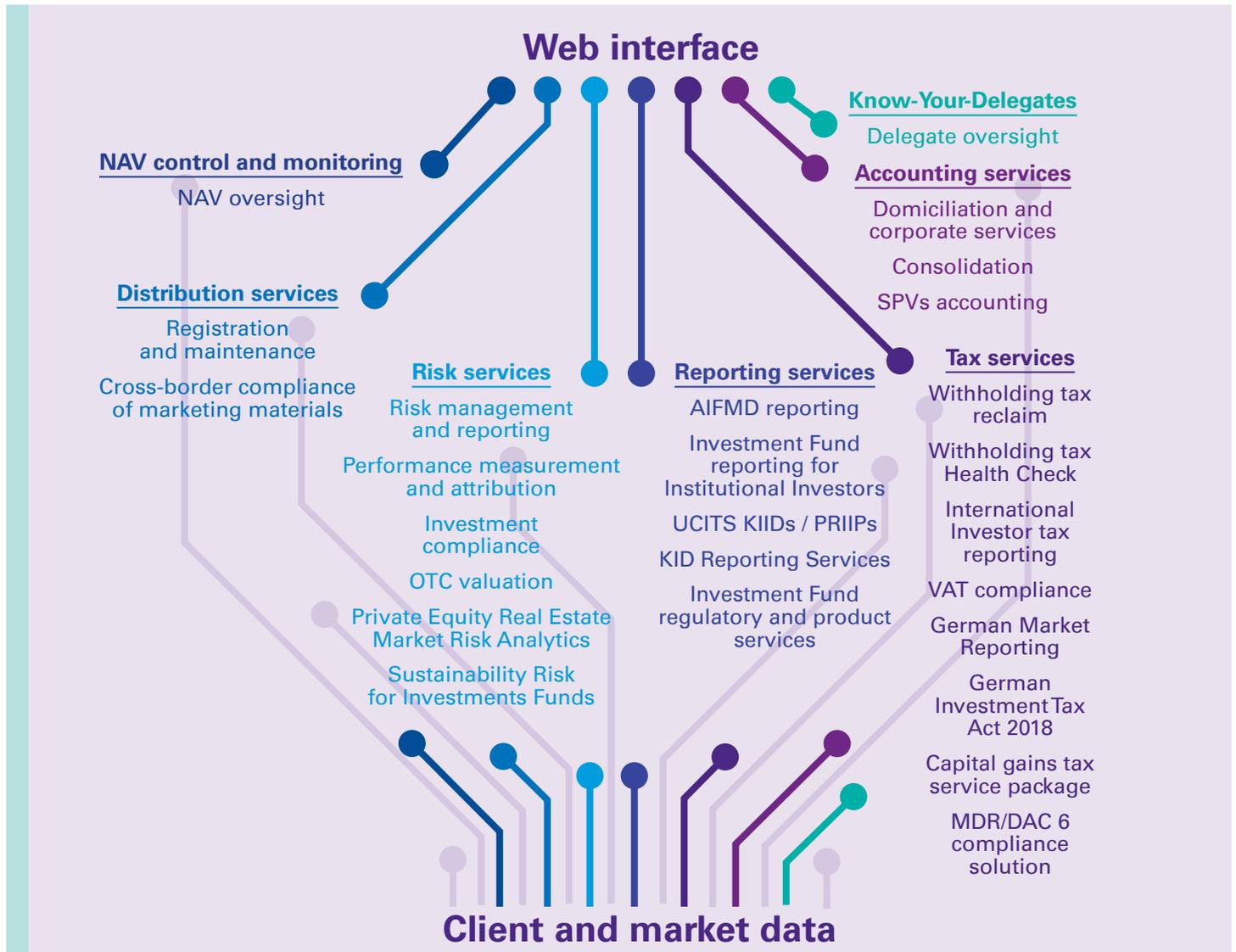


Learn more at valueforfunds.com
Anticipate tomorrow. Deliver today.

Value for Funds

- Value for Funds is a technology-powered outsourcing service offering integrated solutions for a variety of functions and stakeholders.
- We offer a wide range of computation, compliance, reporting and data analytics services, accessible via one single entry point.

Services



Your challenges, addressed

- **Data quality**
How do you manage data quality across multiple functions and locations?
We control the quality of your data and allocate exceptions to the right functions / locations.
- **Compliance**
How do you manage compliance risk?
We monitor regulatory and tax requirements across multiple jurisdictions and update our platform accordingly.
- **Focus on core business**
How do you pilot non-core activities?
When we take over your data management and report production, you can concentrate on your core business.
- **Time to market**
How do you manage to respond to clients' requests in a timely manner?
Our agile technology promotes a flexible solution to customise and tailor reports quickly and efficiently.

Anticipate tomorrow. Deliver today.

NAV oversight

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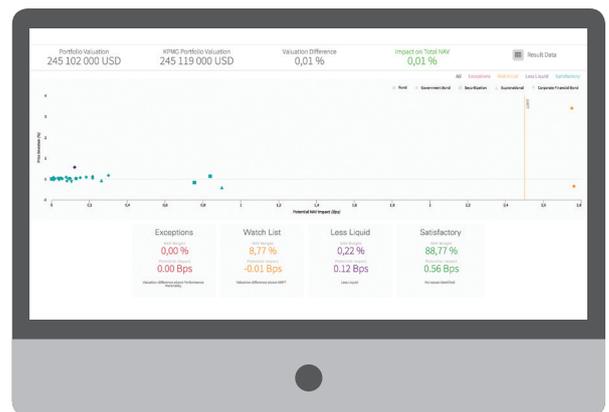
Your NAV oversight can be faster, smarter and better—with iNAV.

With iNAV, our data and analytics tool, you can...

- ...see at a glance where you need to focus your oversight efforts on the NAV during the year.
- ...be comforted by the depth and coverage of the oversight, which uses analytics in all share classes and focuses on exceptions.
- ...have a better chance of identifying potential material NAV computation errors early.
- ...explore portfolio composition, asset allocation and major concentrations in the portfolio in terms of geography, currency and/or credit rating.
- ...compare portfolio valuation to an independent valuation performed using a range of pricing and valuation sources.
- ...monitor the fund's interest / dividend income and NAV proportional fees.



NAV analytics

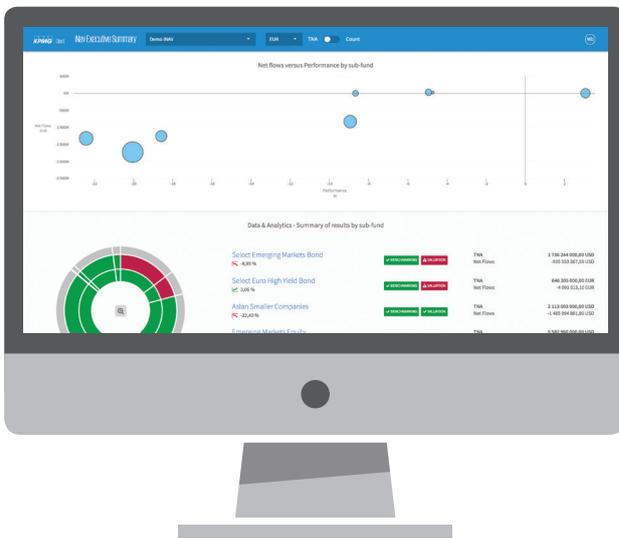


Valuation analytics

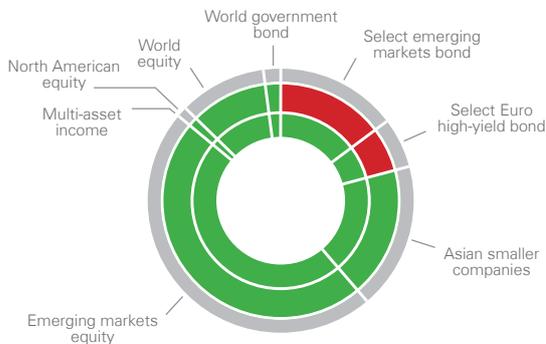
Detailed features

iNAV is a powerful data and analytics tool developed by KPMG to monitor key fund processes. It features:

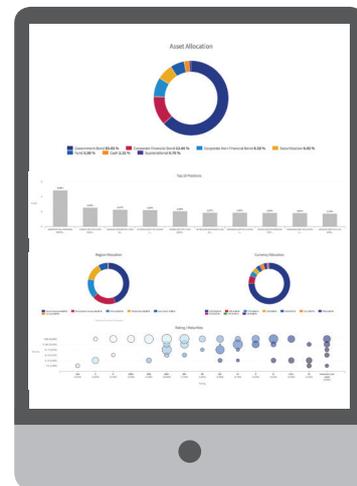
- methodology defined based on international auditing standards
- automation of the whole process, from data collection to report production
- an agile and secure IT platform for web visualisation
- software engineered by KPMG IT programmers and designed by market specialists and experienced auditors
- raw accounting data directly obtained from the administrative agent
- a high level of data security and confidentiality



Board summary



Portfolio analytics



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Registration and maintenance

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Cross-border distribution of UCITS and AIF funds on a global level.

Our team of experienced and multilingual people can...

- ...assist you in creating, executing and maintaining global cross-border distribution by helping you remain or become compliant in more than 70 jurisdictions.
- ...help you reduce your time-to-market by outsourcing the authorisation process.
- ...benefit your business by bringing established relationships with financial authorities.

KPMG provides fund distribution services for...

- ...over 700 different fund ranges, both UCITS and AIFs, for structures such as SICAV, FCP, SIF, SCA., RAIF, ICAV, PLC, etc.
- ...funds domiciled in Luxembourg, Ireland, Belgium, Cayman Islands, France, the Netherlands, Switzerland and the UK.
- ...funds registered in various jurisdictions across Europe, the Middle East, Asia and South America.

Furthermore, we conduct ongoing research on funds in many other areas worldwide (EEA, other European countries, the Americas, the Middle East, Africa, Asia and the Pacific).



Detailed features

Analysis of the requirements in various jurisdictions: following this, we provide advice and assistance in order to notify/register the funds in Europe and abroad.

Document collection and preparation

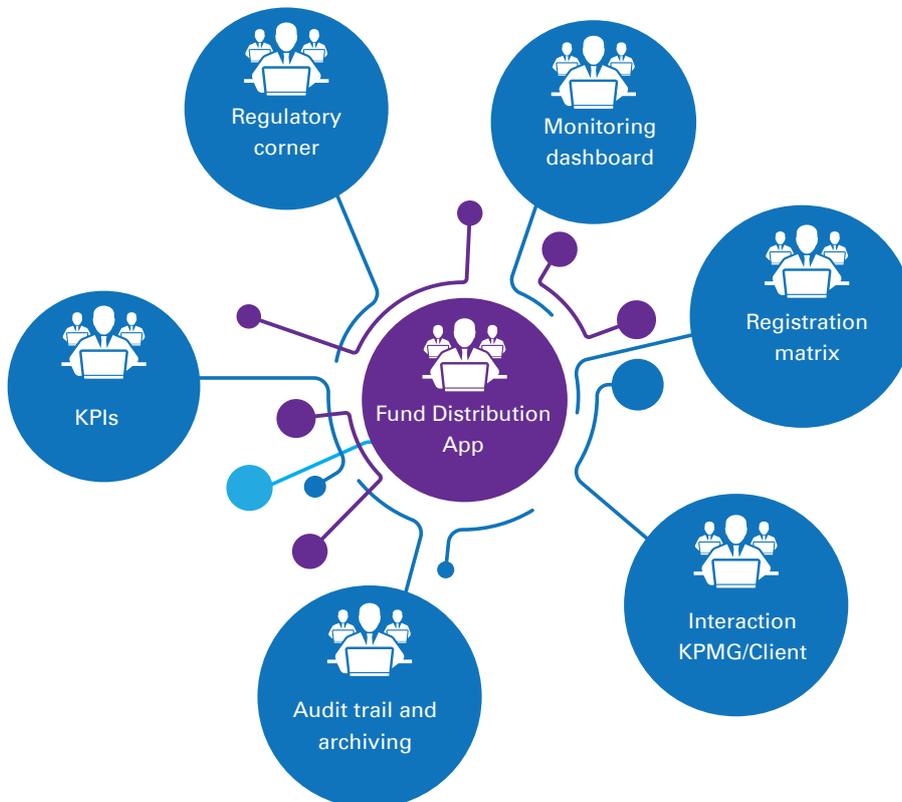
Compiling of notification files: we compile and then send them to host authorities.

Fund Distribution Application (FDA): a fully digital platform encompassing the Fund Distribution Module centralising registration information and operations in one place, the Fund Analytics Module with key performance indicators (KPIs) evaluating KPMG's adherence to service level agreements (SLAs) and the Fund Knowledge Module reflecting our regulatory information and monitoring activities.

Maintenance services: following notification/registration we help take care of:

- transmission of updated documents to host authorities
- coordination of translations and review of investor notices
- deregistration of sub-funds and share classes
- notification of additional sub-funds and share classes
- information regarding mergers of sub-funds and share classes

Synergies with related outsourceable investment services that can be outsourced: at KPMG, Fund Distribution Services is integrated with our other solutions for funds such as our UCITS KIID Factory, Reporting Services and Tax Services.



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Cross-border compliance of marketing materials

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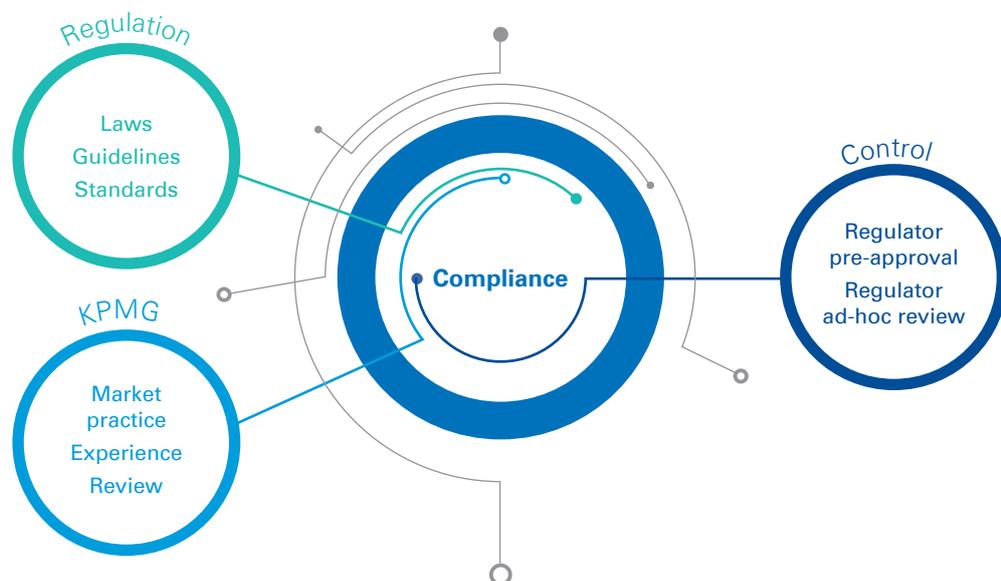
We can help ensure that your marketing material is compliant.

Based on our experience of working with financial authorities, market practices and regulations in place, we can advise you on how to ensure that your pre-contractual marketing material intended for either retail or professional investors, or both, is compliant with European regulations by:

- keeping your message fair, clear and not misleading
- checking that your message satisfies main information conditions, as well as any relevant country specific requirements
- accurately depicting your data, the nature of the investment and its associated risks

We can review the following marketing tools:

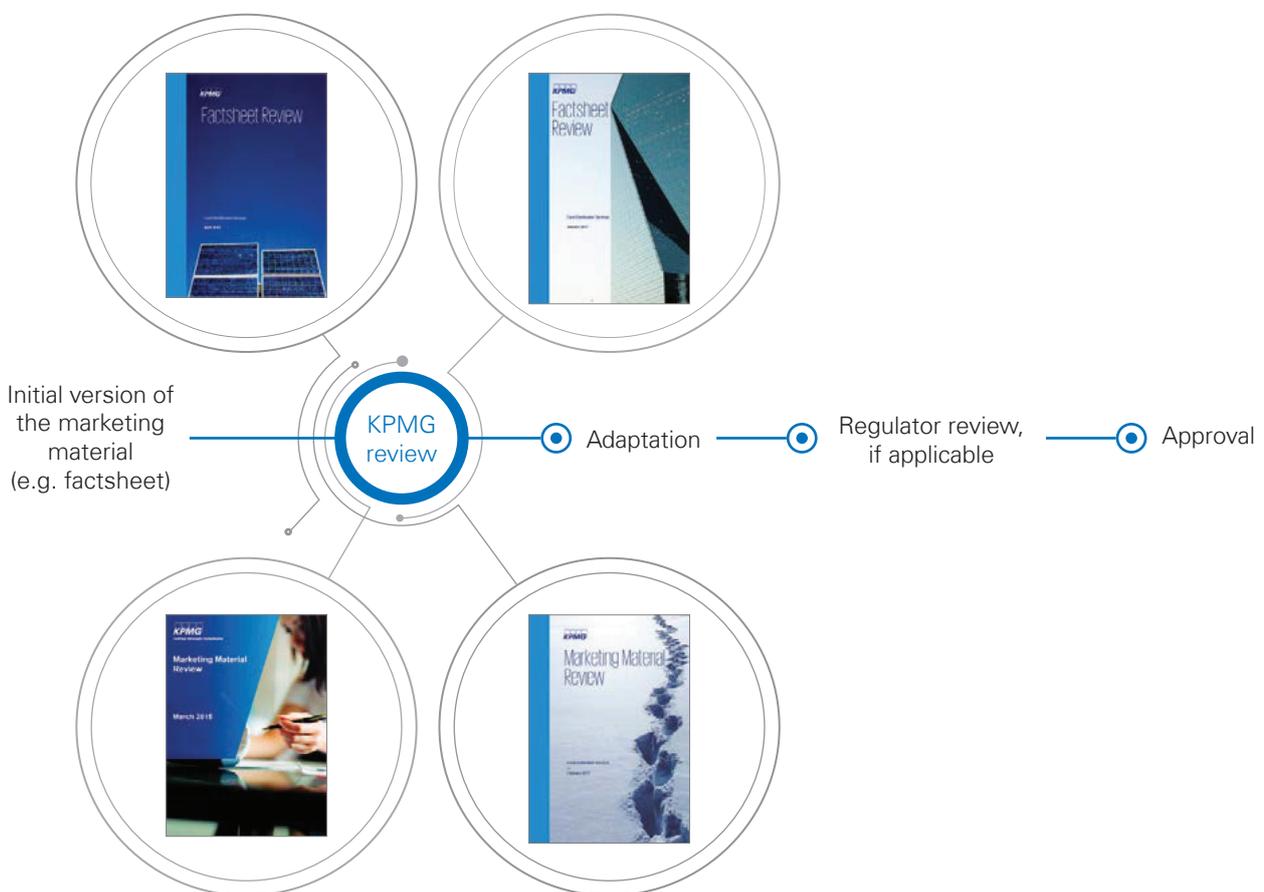
- fund documentation (factsheets, brochures, etc.)
- advertisements
- presentations
- websites
- videos



Detailed features

- Following the principle “fair, clear and not misleading”, marketing material is thoroughly analysed in order to ensure full compliance with local requirements in various jurisdictions in Europe and abroad.
- In jurisdictions where regulatory pre-approval is required, we include in our review the submission to, and correspondence with, financial authorities.
- Where little or no predefined regulation is in place, the most extensive framework is applied to avoid potential issues.

Review process



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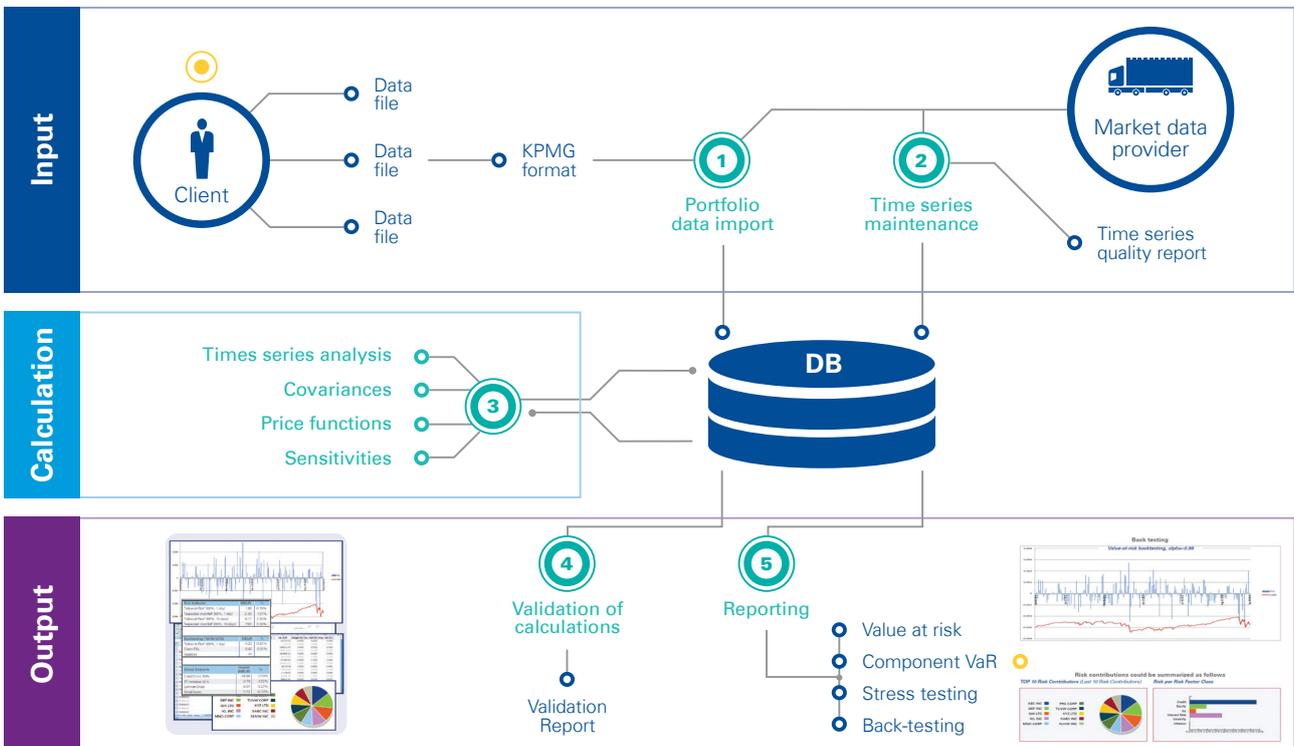
Risk management and reporting

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Our tailor-made service for your day-to-day risk management process and monitoring.

Our service...

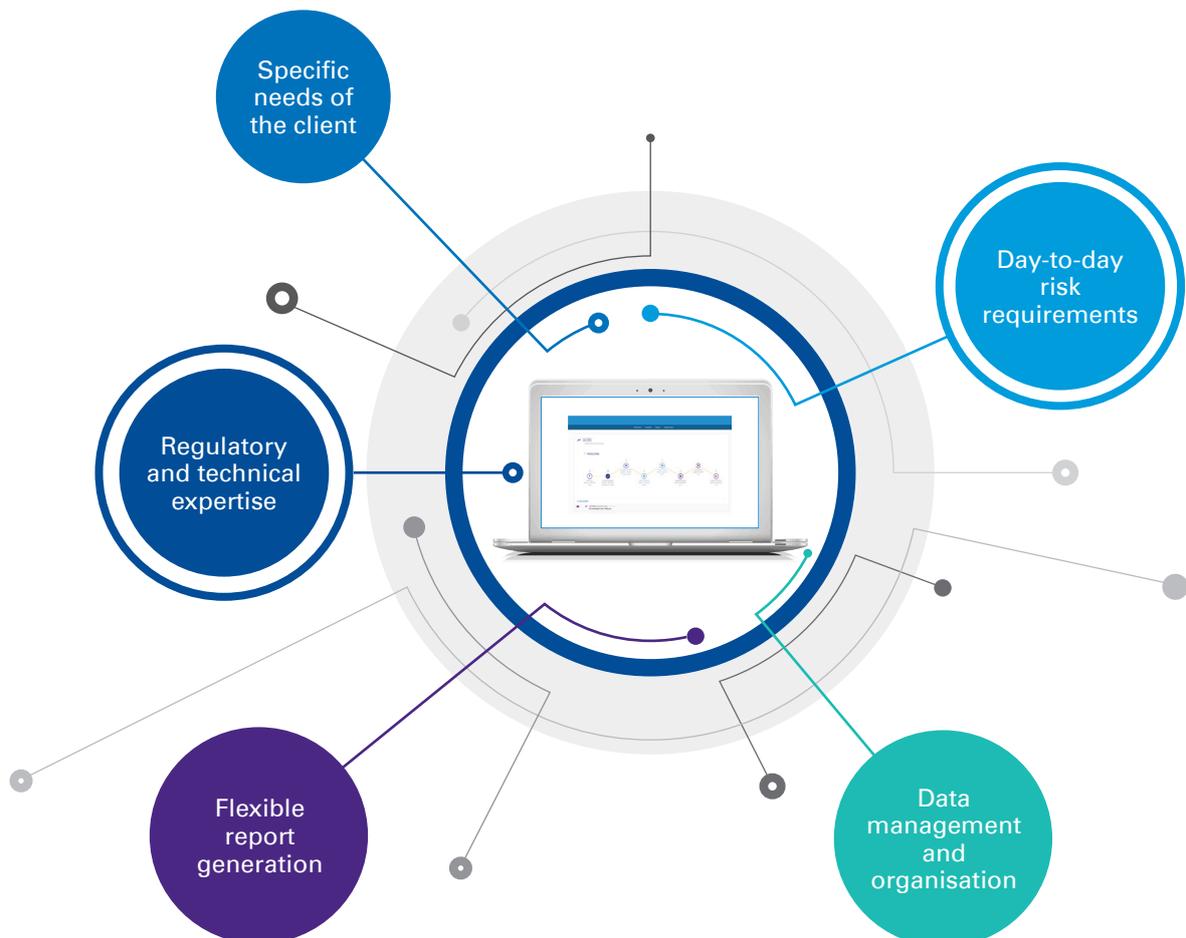
- ...is based on an in-house developed solution.
- ...is provided by a team with regulatory and technical expertise.
- ...features a flexible set-up of tailored calculation modules.
- ...uses a proven VaR model, and is supported by risk experts.
- ...is tailor-made to suit your needs.
- ...can comprise a "fully-managed outsourcing service."
- ...reduces your workload while increasing your process efficiency.



Detailed features

Our services include:

- daily calculation of global exposure, using the commitment as well as sum of notionals approach (UCITS requirements, including netting and hedging arrangements)
- calculation of commitment, concentration, counterparty and coverage risk indicators
- daily calculation of VaR and CVaR (historical simulation, parametric approach (variance-covariance approach), Monte-Carlo simulation), and clean and dirty back-testing
- computation of AIFMD risk measures (VaR, credit and interest durations and delta sensitivities, leverage calculation [gross/commitment method for AIFMD requirements])
- computation of liquidity risk (asset liquidity and investor redemption VaR)
- calculation of stress scenarios, predefined scenarios as well as portfolio-specific scenarios
- enriching client data with data from different market data providers
- aggregation of risk measures in a tailor-made report and delivery of these reports via web platform, SFTP or email
- follow-up of reporting activities, exception management and report validation via a web platform



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Performance measurement and attribution service

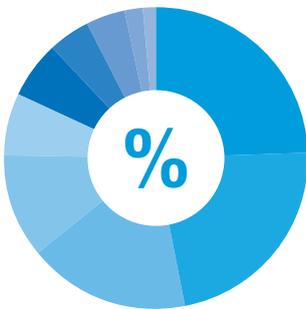
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Provide up-to-date, consistent performance measurement and performance attribution to your investors.

Our service...

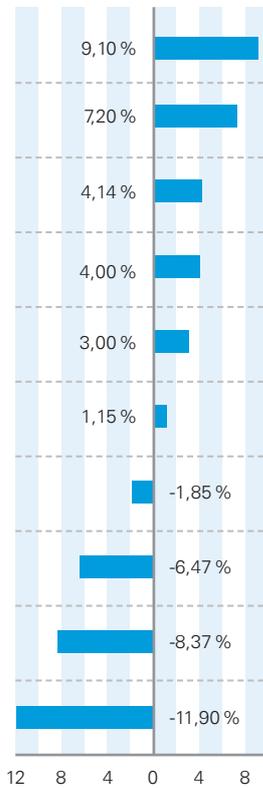
- ...enables correct measurement of the fund's or portfolio's performance.
- ...provides an accurate picture to your clients.
- ...highlights the sources of value addition.
- ...demonstrates the importance of skill and strategy in the portfolio management framework, and justifies the cost of active management.

Average weight



- 24,68 Financials
- 22,31 Health care
- 17,18 Consumer staples
- 11,29 Energy
- 6,67 Telecommunication services
- 5,99 Materials
- 4,54 Consumer discretionary
- 4,18 Industrials
- 1,75 Information technology
- 1,35 Utilities

Average weight difference



Attribution



Detailed features

Included in this service is:

- creation of and comparison with a suitable benchmark for different asset classes/strategies
- time- and money-weighted methodologies
- asset-specific and risk-adjusted return measures such as Sharpe, Sortino, Treynor, Calmer, Information Ratio, etc.
- Alpha, Beta, Tracking error, etc. to evaluate if the performance is in line with expectations
- fund-of-fund look-through (depending on data availability)
- performance contribution as well as performance attribution relative to a benchmark
- attribution analysis of equity portfolios using both arithmetical and geometrical methods
- equity attribution analysis along different dimensions (e.g. sector, geographical area, currency)
- fixed-income attribution analysis using different approaches (e.g. weighted duration approach, Campisi framework)
- multi-period attribution using different smoothing algorithms (e.g. Carino, Menchero, GRAP method)



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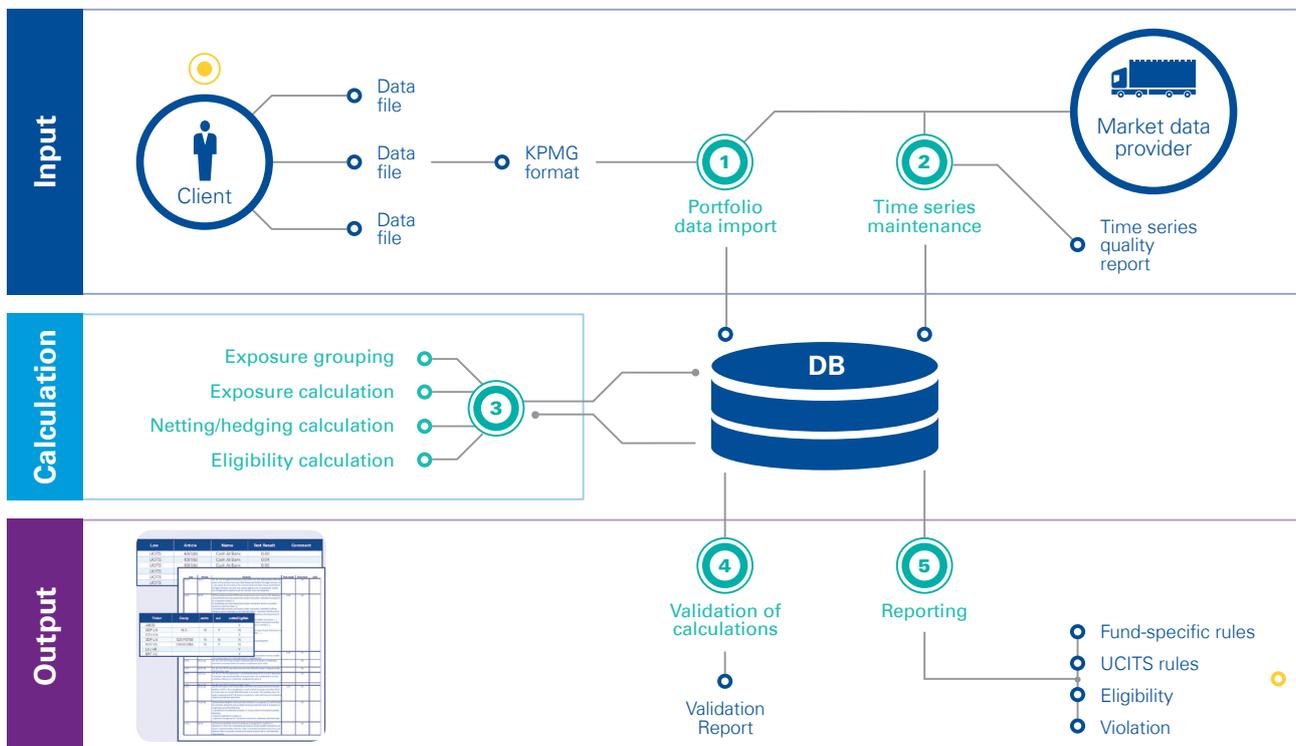
Investment compliance

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Our tailor-made service for your day-to-day investment compliance.

Our service...

- ...is based on a cutting-edge risk and compliance engine.
- ...is tailor-made to suit your needs.
- ...can comprise a “fully-managed outsourcing service.”
- ...covers a wide range of investment compliance aspects.
- ...leverages on KPMG’s expertise and workforce.
- ...reduces your workload while increasing your process efficiency.
- ...offers synergies with other KPMG services.



Detailed features

Our services include:

- conducting automated compliance checks, covering legal and fund-specific investment restrictions for a wide range of fund types
- carrying out asset eligibility checks (UCITS)
- calculation of netting and hedging for commitment approach, and monitoring of cover rules
- monitoring rules on the umbrella/fund level (e.g. share holdings)
- treating a wide range of financial instruments and portfolio items (including complex structures) standardised as well as customised monitoring and reporting
- manual assessments (e.g. of the eligibility of structured instruments, funds or indices)
- "pre-investigations" on reported violations to determine follow-up needs (new breaches; active/passive)
- set up of compliance rules, including interpretation of prospectus and transition of rules into rule matrix for documentation and review purposes



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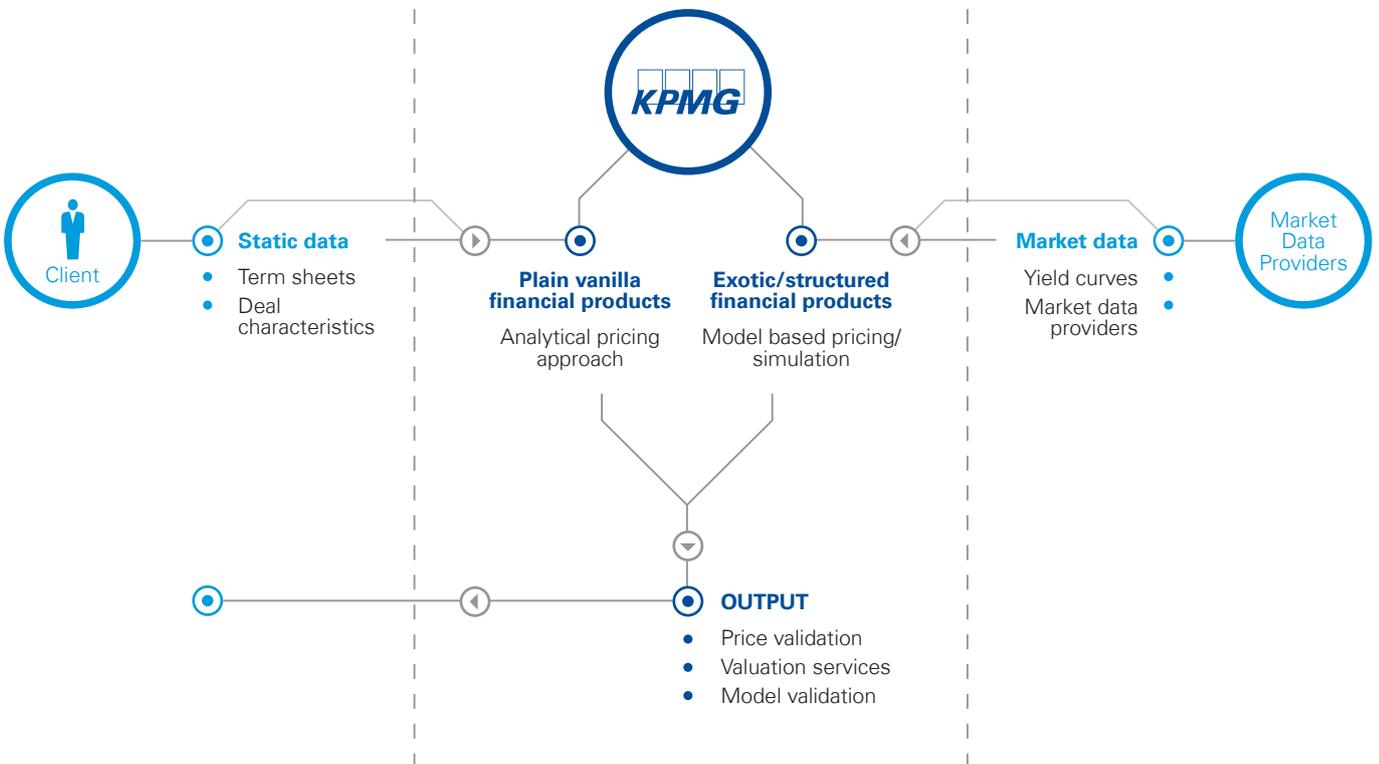
OTC valuation

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A pricing service for OTC derivatives and structured products.

Our OTC valuation service...

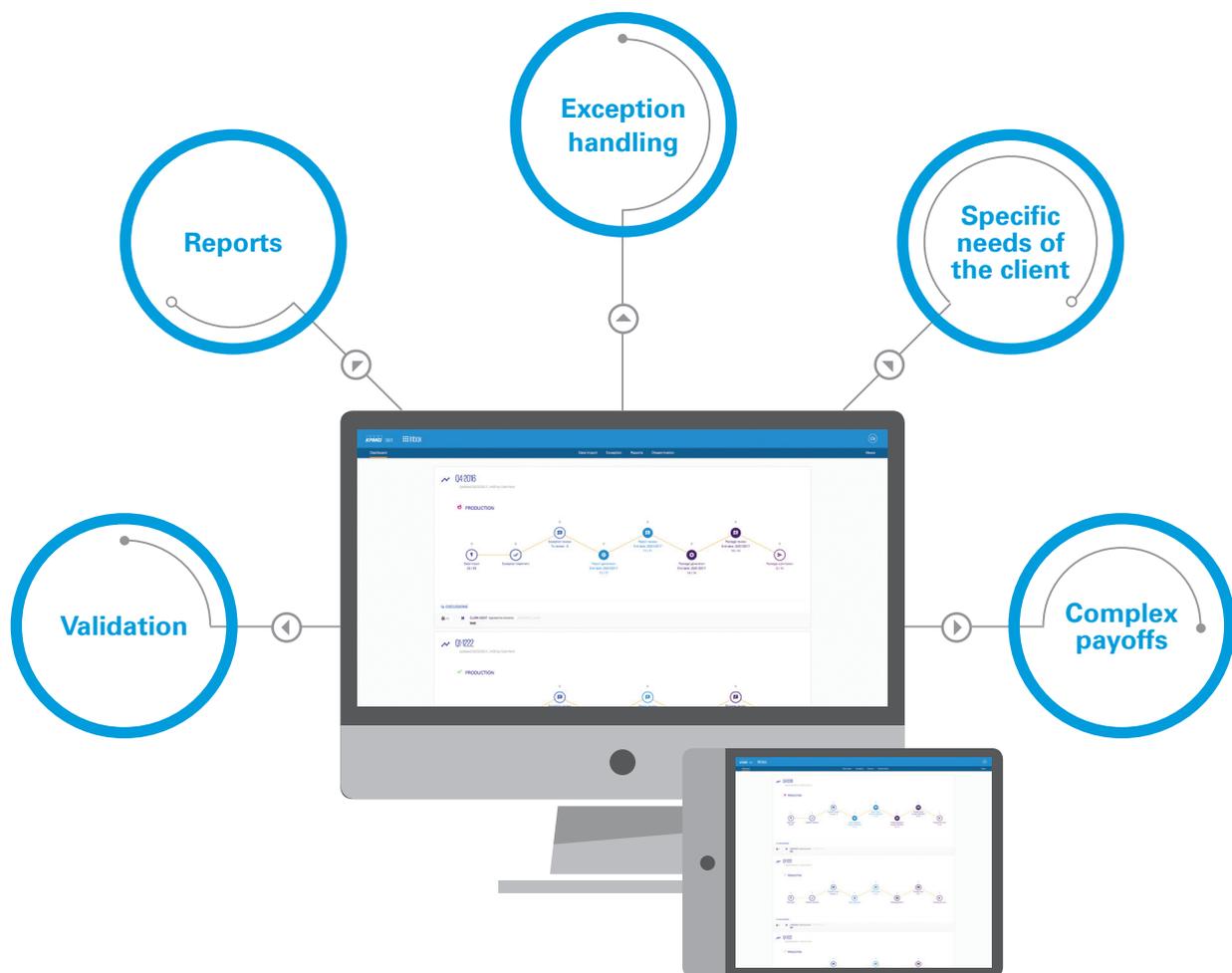
- ...can handle a large number of complex instruments.
- ...uses leading-edge valuation algorithms.
- ...is tailor-made to suit your needs.
- ...can comprise a "fully-managed outsourcing service."
- ...reduces your workload while increasing your process efficiency.
- ...is executed by our regulatory and technical experts.



Detailed features

Our OTC valuation tool has a number of functionalities. It features:

- an independent pricing service for OTC derivatives and structured products on a daily basis
- tailor-made (hybrid) models and exotic payoffs in order to meet your needs
- high-quality up-to-date models, plus full transparency (model, calibration, market data, etc.)
- the capacity to define a valuation frequency that achieves the best cost-benefit ratio
- analysis and interpretation of valuation results from your counterparties
- the ability to confidently interact with your counterparties to sort out valuation differences



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Private equity and real estate market risk analytics

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A scalable, low cost and AIFMD-compliant solution that leverages our expertise and supports you in managing your funds' risks.

01 Private Equity - A Non-Traded Asset Class



Private Equity is characterized by a **high degree of opaqueness**. Future business opportunities as well as **future cash flow predictions are very difficult to foresee**. Market data (such as data points and time series) for private equity funds is barely available.

Due to the lack of readily available market data, **risk modeling poses a particular issue** for private equity portfolios. Methodologies used for traditional investments may be available, **but not meaningful** for illiquid and opaque investments. This results in a **trade-off between model accuracy and granularity**.



02 Risk Quantification – Methods and Meaningfulness

03 Portfolio-Level Focus of Private Equity Risk Management



In contrast to traditional investment strategies, private equity strategies are **typically asset-level focused**. Since a core task of the risk management function is to **manage the risk on portfolio-level**, the risk management should have the tools to perform its function efficiently.

Our approach:

- Minimal set of input Data: KPMG addresses the PE data scarcity by focusing on a standardized minimum set of input data that is required to perform the risk assessment.
- Scalability: the KPMG approach offers a scalable solution with an implementation customized to your needs, from a modularized risk report to fully-automated report generation.
- Cost efficiency: a fully-automated report generation paired with a state-of-the-art market risk measurement solution that provides meaningful insights for a low cost.
- AIFMD compliant: With regulatory requirements becoming increasingly complex, the KPMG market risk approach makes sure you stay ahead of the game.

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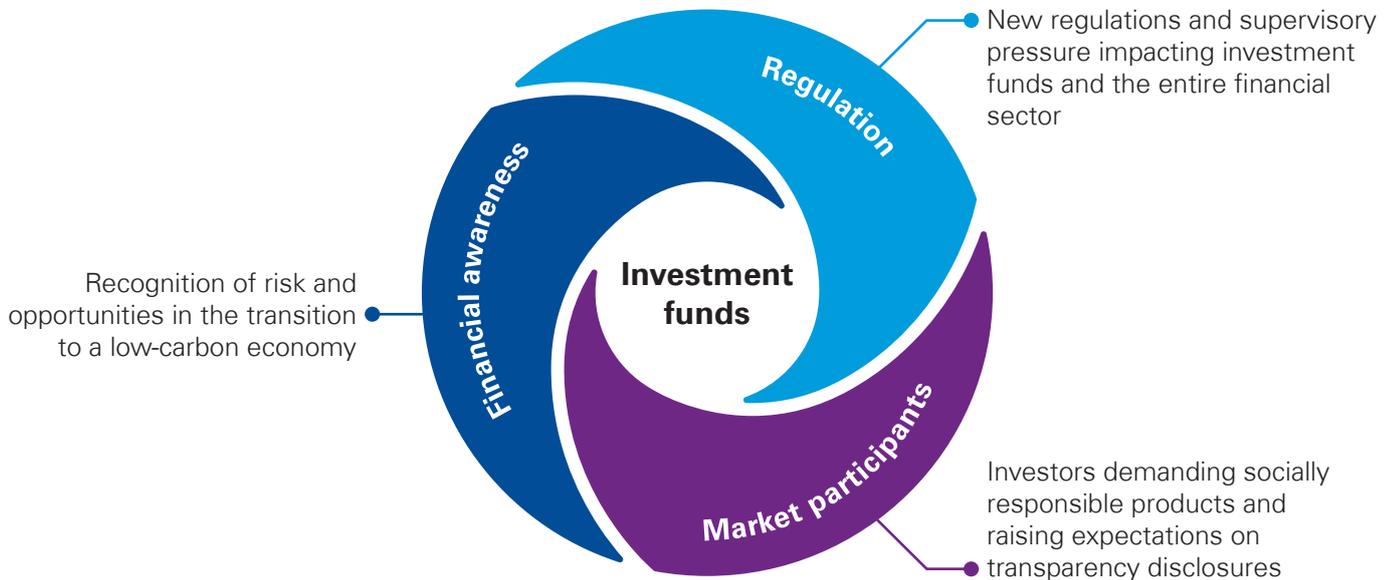
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Sustainability risk reporting for investment funds

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In this era of environmental economic transition, society, investors and regulators are demanding concrete approaches to sustainability risk integration and transparency



KPMG's reporting solution addresses the sustainability-related transparency needs of investment funds, including:

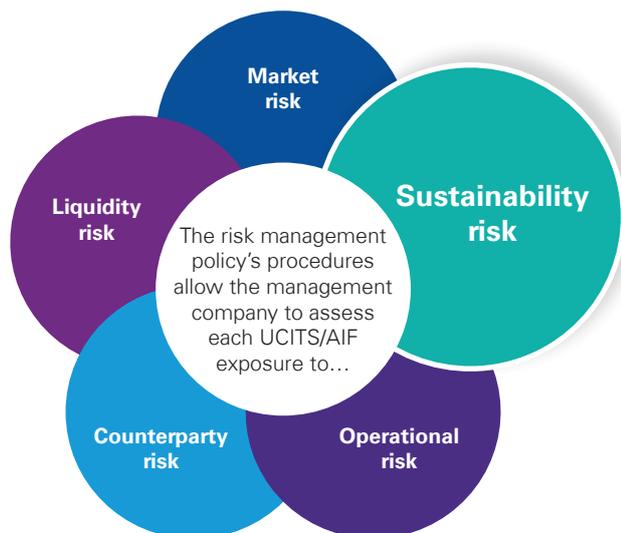
- Specialized ESG and climate data
- Integrated with client-specific risk management framework
- Sustainability metrics and KPI calculation
- Automatized investment ESG screening

Sustainability risk report



Anticipate tomorrow. Deliver today.

Challenges from UCITS and AIFM directives regarding integration of sustainability risks and factors:



- Internal policies review: due diligence, valuation, investment and risk management
- Senior Management and Supervisory Functions board information
- Regulatory compliance
- Internal and external transparency
- Ongoing monitoring of investments and risks
- Access to specialized climate-risk and ESG data
- Data management, risk modelling and reporting

KPMG provides a comprehensive solution for sustainability risk integration and reporting, via its exclusive platform:

- Extensive sustainability and ESG integration methodologies
- Custom KPIs, risk limits and exclusion criteria
- Access to specialized climate and ESG metrics
- Risk modelling, impact and transition scenario stress testing
- Dedicated data integration layer for streamlined client onboarding
- Synergies with KPMG risk and reporting engine
- Alignment with international standards and supervisory requirements
- Adaptable report layout and white labeling
- Dedicated sustainability team expertise and reporting know-how
- Front-end interface covering generation and validation processes



A one-stop-shop solution for sustainability risk reporting that combines risk management, data processing and regulatory expertise

Key benefits

- 1 Ready-to-use, comprehensive and scalable reporting solution for sustainability risks**
- 2 Integration with client-specific risk management framework, KPI and screening rules**
- 3 Cost-effective access to specialized ESG and climate risk data**
- 4 Flexible report layout (format, style and sections)**

Want to know more?

Contact us at SustainabilityRiskReporting@kpmg.lu

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AIFMD reporting

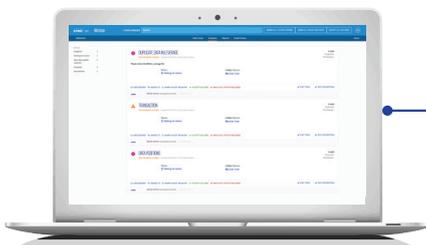
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We turn your raw data into AIFMD reports fit for regulators.

With our AIFMD reporting solution...

- ...AIFMD reports are generated by combining, linking and enriching your raw data.
- ...you can focus on managing data exceptions.
- ...data exceptions are assigned to data owners and followed up on centrally.
- ...we monitor local regulatory requirements across EU jurisdictions and keep our solution updated.
- ...all of the computations required by the directive are covered.
- ...we will file your reports with the EU local authorities, complying with specific technical requirements.

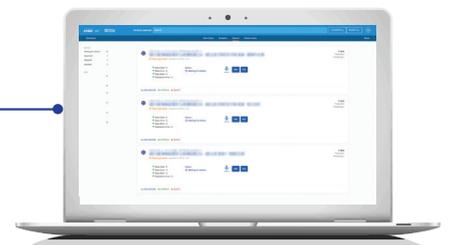
Data control and
Exception management



Follow-up to visualise ongoing
actions, their criticality and KPIs



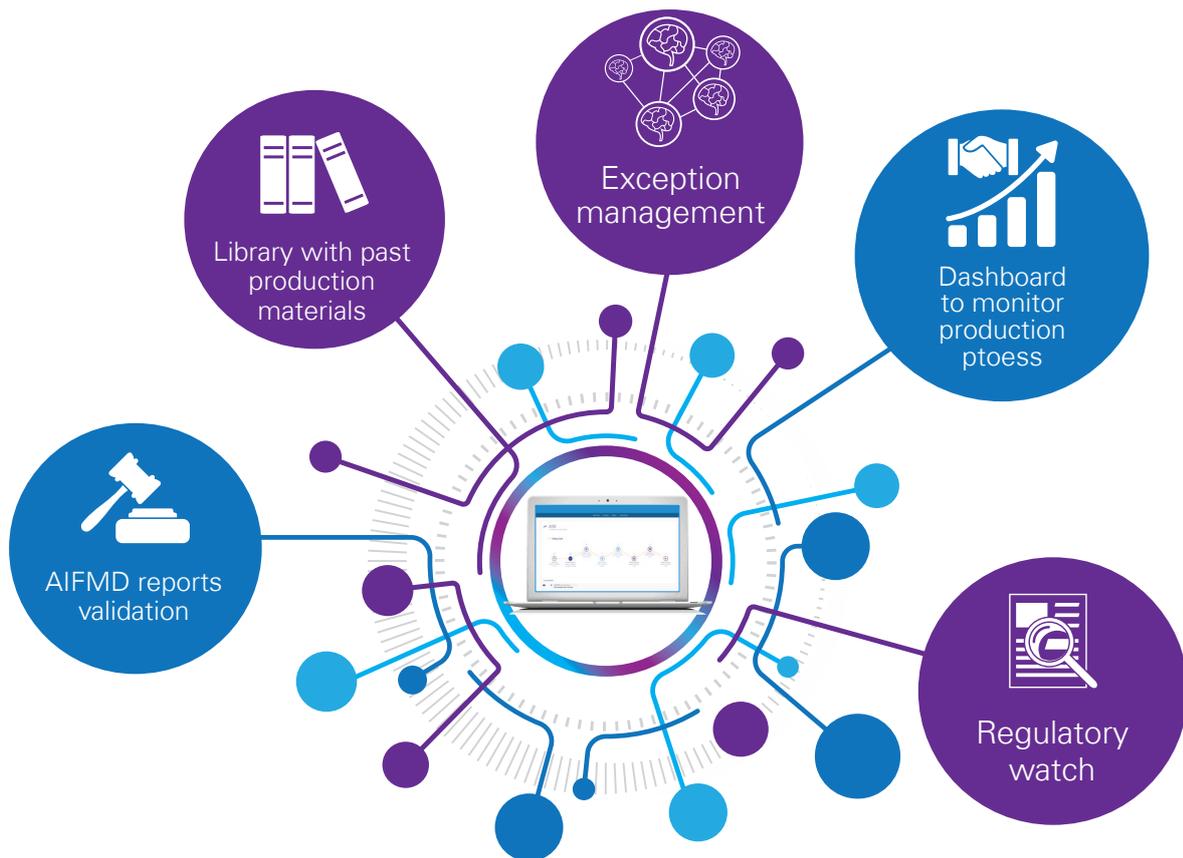
Validation screen to validate
AIFMD reports



Detailed features

Our service includes:

- importing and uploading data (accounting, transaction, etc.)
- performing consistency controls based on data formats
- identifying and documenting the required business rules to treat raw data
- performance, in accordance with the required business rules, of ESMA classifications (such as SubAssetType or Geographical Focus), as well as calculations in accordance with article 24 AIFMD requirements
- supporting the exception management process
- generating final XML reports (as well as Excel versions) including validation controls based on the XSD schema
- ensuring smooth workflow management, and monitoring functionalities via a web interface
- dissemination of XML reports to the national authorities (NCAs)
- performing risk measurement at the portfolio level (DV01, CS01, etc.) and the position level (AuM, leverage)



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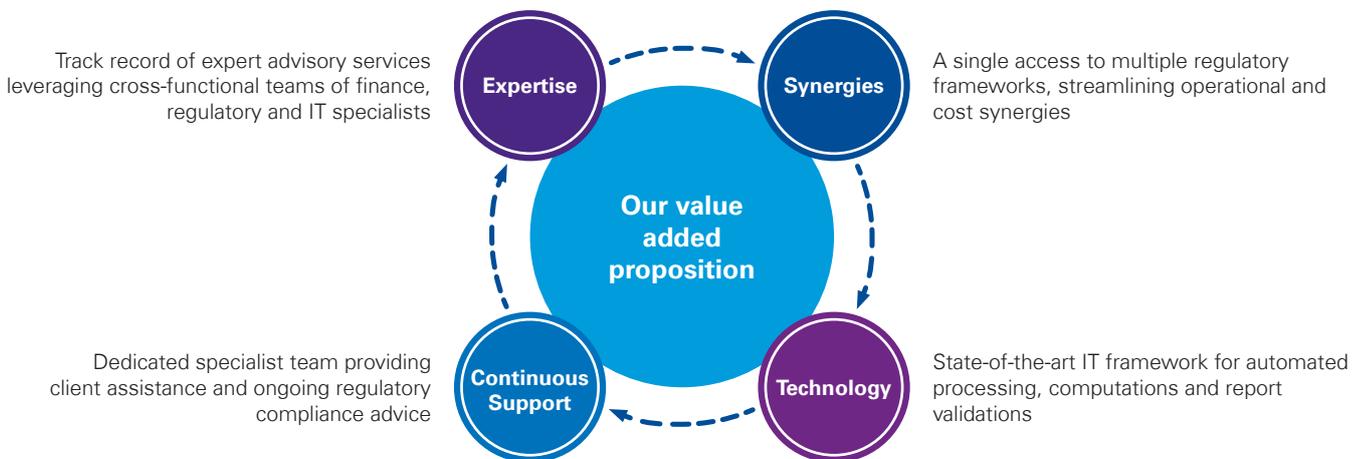
Investment Fund reporting for Institutional Investors

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A complete and scalable solution tailored to the reporting needs of asset managers and their institutional investors across a wide range of regulations and templates.

Our solution features:

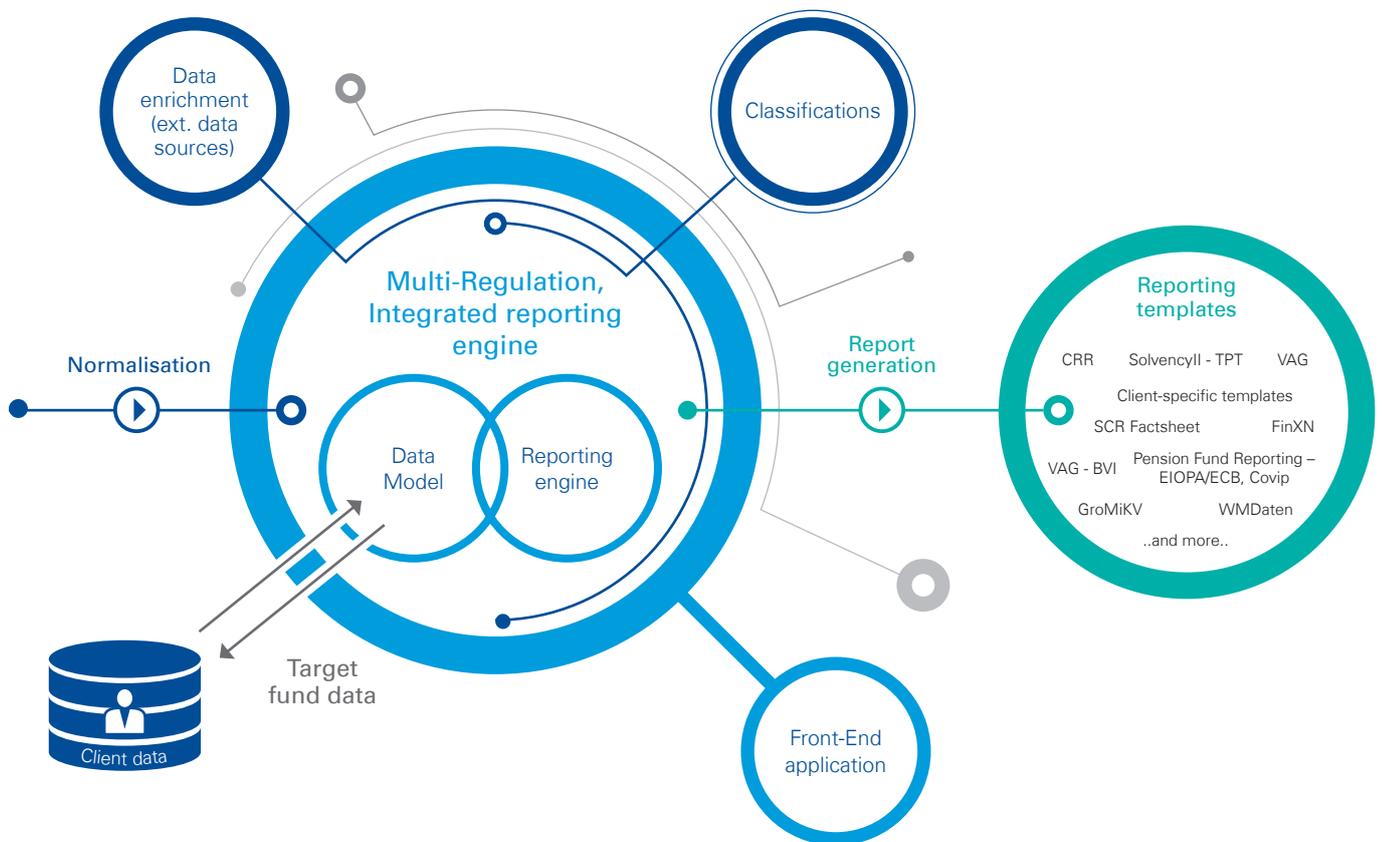
- ... an integrated reporting engine covering Solvency II, VAG, CRD/CRR, GroMiKV, pension funds reporting and more.
- ... an established onboarding framework for a quick reporting solution set-up.
- ... an automatized process for report validation, data quality and exception management that ensures timely report readiness.
- ... specific regulatory and data exchange format templates, such as TPT, WM, BVI, quantitative templates, FinXN etc. allowing you to define client-tailored reports.
- ... data enrichments, target fund look-through integration, classifications, capital and risk metric calculations.
- ... bespoke solutions to customize reports, treatments and metrics to alternative investment specifics.
- ... a dedicated front-end application allowing clients to monitor the reporting process.



Our state-of-the-art technology is at the very core of our service – a multi-layered framework that connects data processing and regulatory expertise.

Our technology:

- ... is designed to adapt and scale to your unique needs.
- ... is agile and flexible, evolving to handle constant regulatory updates.
- ... leverages advanced IT frameworks for streamlined client data-feed normalization.
- ... is powered by a dedicated engine to compute capital requirements, sensitivities and specific regulatory metrics.
- ... features a cross-regulation data-model and comprehensive data-enrichment processes.
- ... supports a flexible integration of client-specific rules, classifications and report configurations.
- ... offers on-demand, additional features such as front-end, look-through enrichment and computation, etc.



Want to know more?

Contact us at InstilInvestorReporting@kpmg.lu

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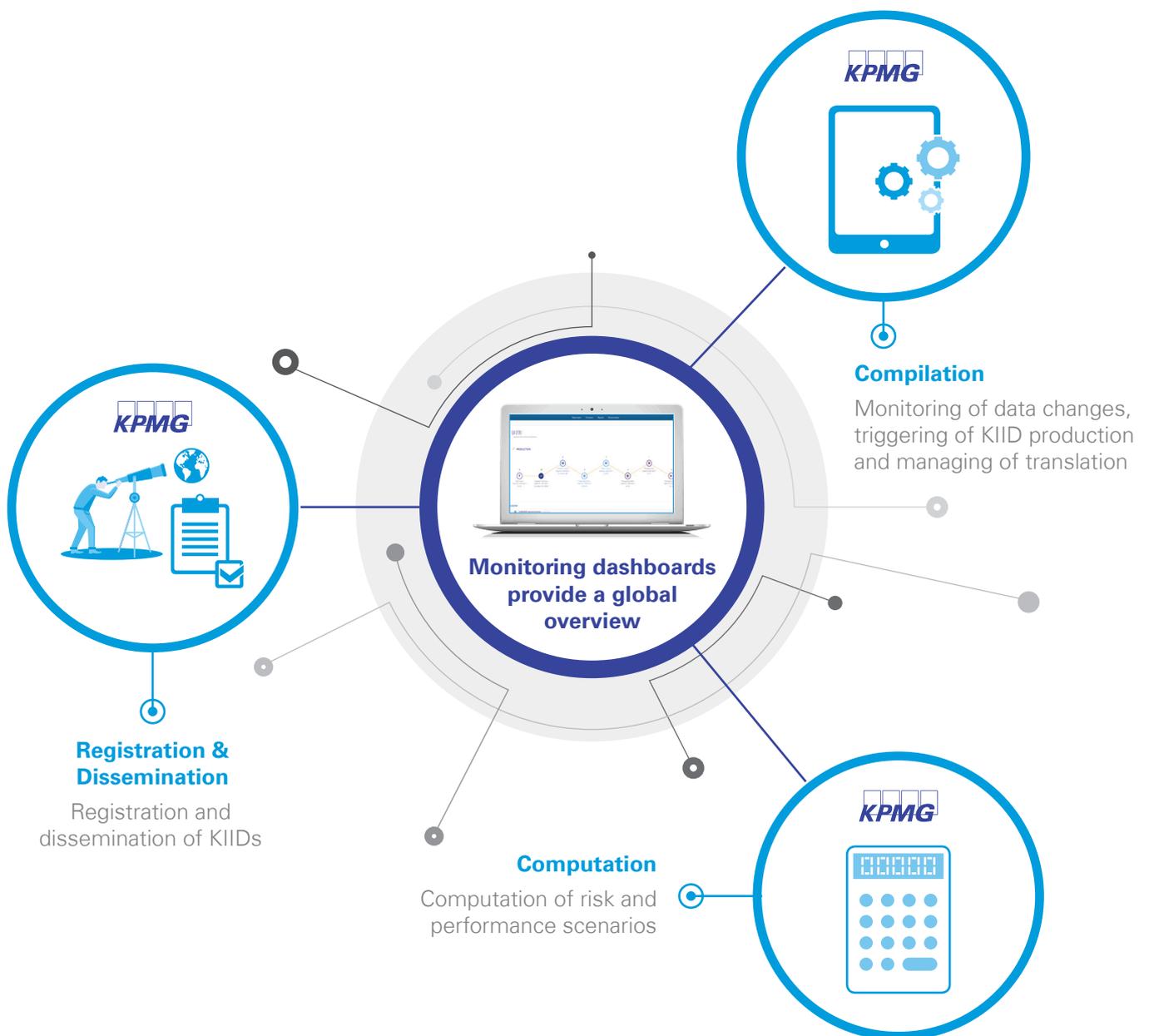


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Detailed features

Our services include:

- regulatory monitoring across European jurisdictions
- raw data sourcing and transformation to avoid any development efforts on your side
- SRRI and past performance computation
- KIID material changes monitoring and synchronization with Registration Desk.
- automated integrity, consistency and plausibility controls over data and KIIDs
- translation coordination
- dissemination of KIIDs to third parties, with white-labelling capability
- data management, exception management, validation and process oversight through a web platform



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KID Reporting Services

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Tackle your KID reporting challenges head-on with our integrated digital platform for the asset management industry

Our service adds value by ...

- ... ensuring the compliance of your KIDs in local jurisdictions thanks to our broad network
- ... utilising our in-house digital IT platform powered by modern and agile technologies
- ... interfacing with third-party data sources to compute and compile your KID reporting
- ... being able to compute UCITS and PRIIP quantitative measures for any type of fund
- ... ensuring smooth and efficient operations with its fully industrialised production process
- ... tailoring workflows and processes to your organisation
- ... providing a central monitoring dashboard that can identify the status of your reports in the value chain, prioritise actions and anticipate potential deviation from the SLA
- ... tracking end-to-end process performance to ensure optimized efficiency and time to market.

KPIs

Dashboard

Exception management

Monitoring of KID triggering events

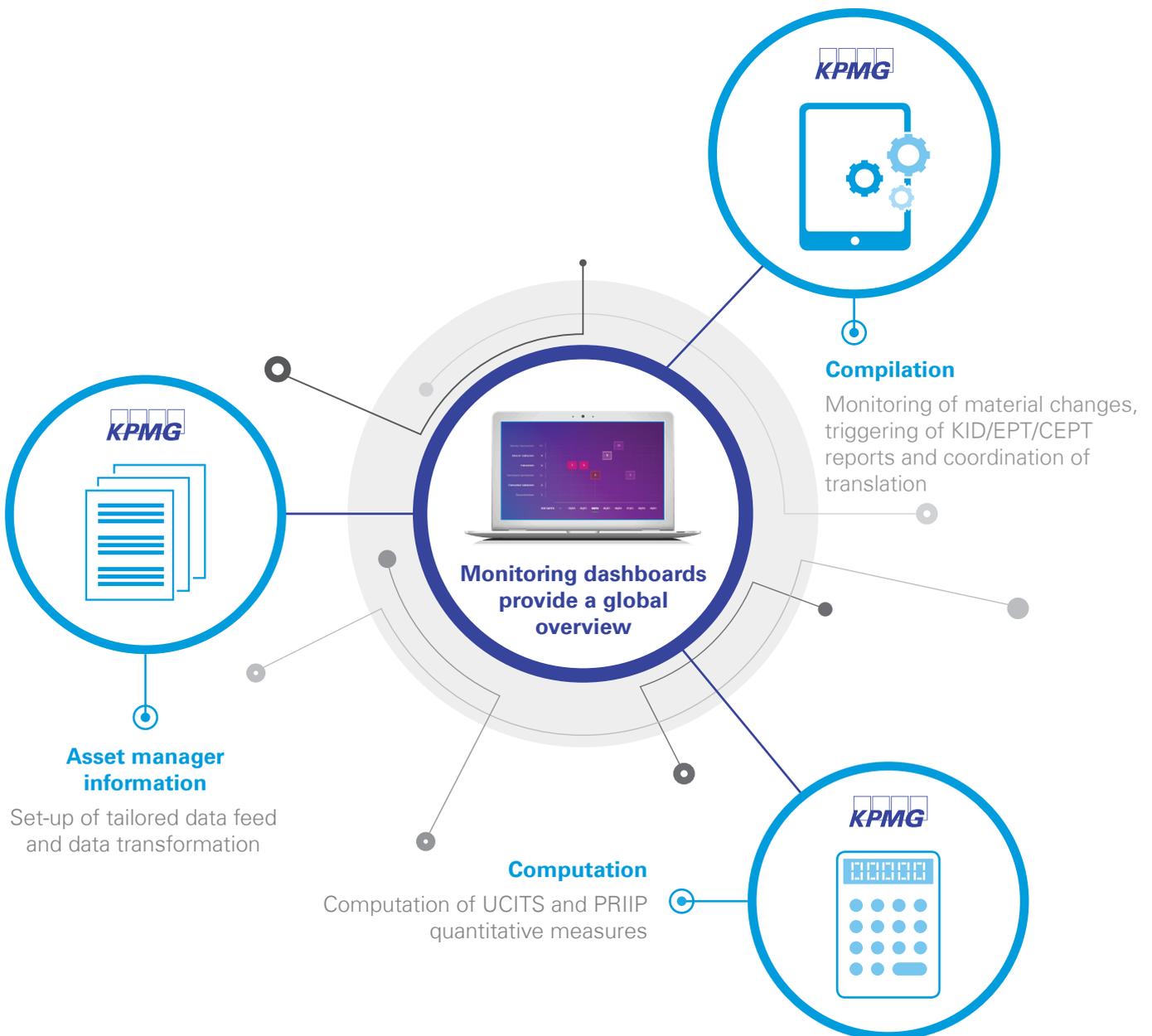
Report review

Computation review

Detailed features

Our services include:

- regulatory monitoring in the asset management, insurance and banking sectors across Europe
- raw data sourcing and transformation to avoid any development efforts on your side
- automated integrity, consistency and plausibility controls over KID data and reports
- computation of SRRI, SRI, past performance, performance scenarios and cost over time table for all types of funds
- automated monitoring and triggering of KID reporting requirements
- industrialized UCITS KIID, PRIIP KID, EPT and CEPT processing
- translation coordination
- dissemination of KIDs to third parties, with white-labelling capability
- data management, exception management, validation and process oversight through web-based user interface.



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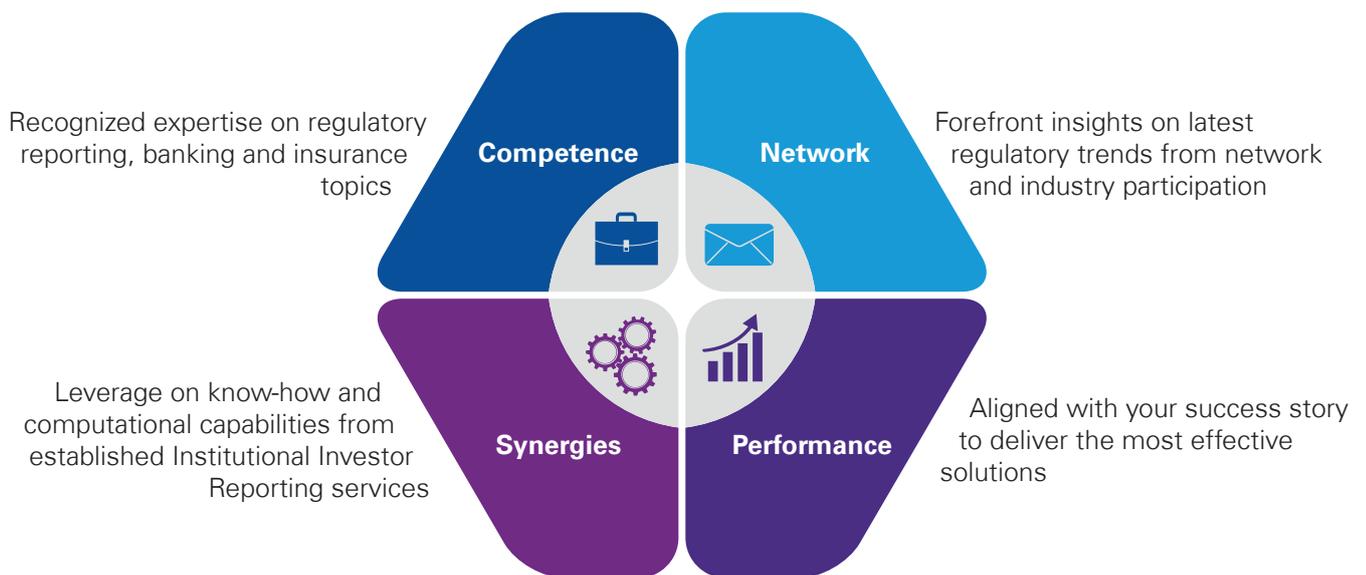
Investment fund regulatory and product services

valueforfunds.com

As regulatory reporting requirements grow more complex, institutional investors are steering their allocation towards investment products offering a thoughtful approach to regulatory capital cost and an effective exchange of investment information.

We have developed tailored advisory solutions that will meet the highest expectations of your institutional investors:

- Assessment of a fund's regulatory profile and expected capital cost.
- Independent opinion of the classification of assets and treatments under regulatory prescriptions, such as qualification of infrastructure investment, unlisted equity, private debt, risk mitigation techniques, VAG classifications etc.
- Structure and review of internal rating (Credit Quality Step) models.
- Architecture and technical set up of in-house regulatory reporting solutions.
- Provision of training and seminars by our multi-disciplinary network of experts.
- Provision of regulatory watch services.



Implementation of Institutional Investor product framework for Investment Funds



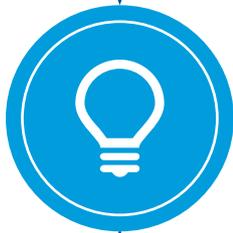
Identification of needs

- Fulfil a request from existing Investors
- Target new Investor through new dedicated products, enhanced portfolio efficiency, visibility



Strategy

- Current product attractiveness (e.g. RW, SCR, embedded due diligence costs of investing)
- Product targeting (e.g. generic vs client-specific products)
- Investment framework (e.g. asset universe, processes, scalability)



Alternatives

- Identify approaches to pursue the target product (e.g. asset selection, disclosure framework, qualification/memo on treatments)
- Cost/benefit analysis



Constrains

- Fund lifecycle (formation, investment)
- Timing of investment and asset qualification
- Regulatory changes and uncertainty
- Secrecy of investment know-how



Cost considerations

- Product Development, staffing
- Make or Buy considerations
- Ongoing operational, reporting, due diligence, service procurement costs



Phase-in

- Implementation of investment and reporting framework
- Preparation of qualifications/memorandum documents
- Alignment with target Investor
- Ongoing monitoring

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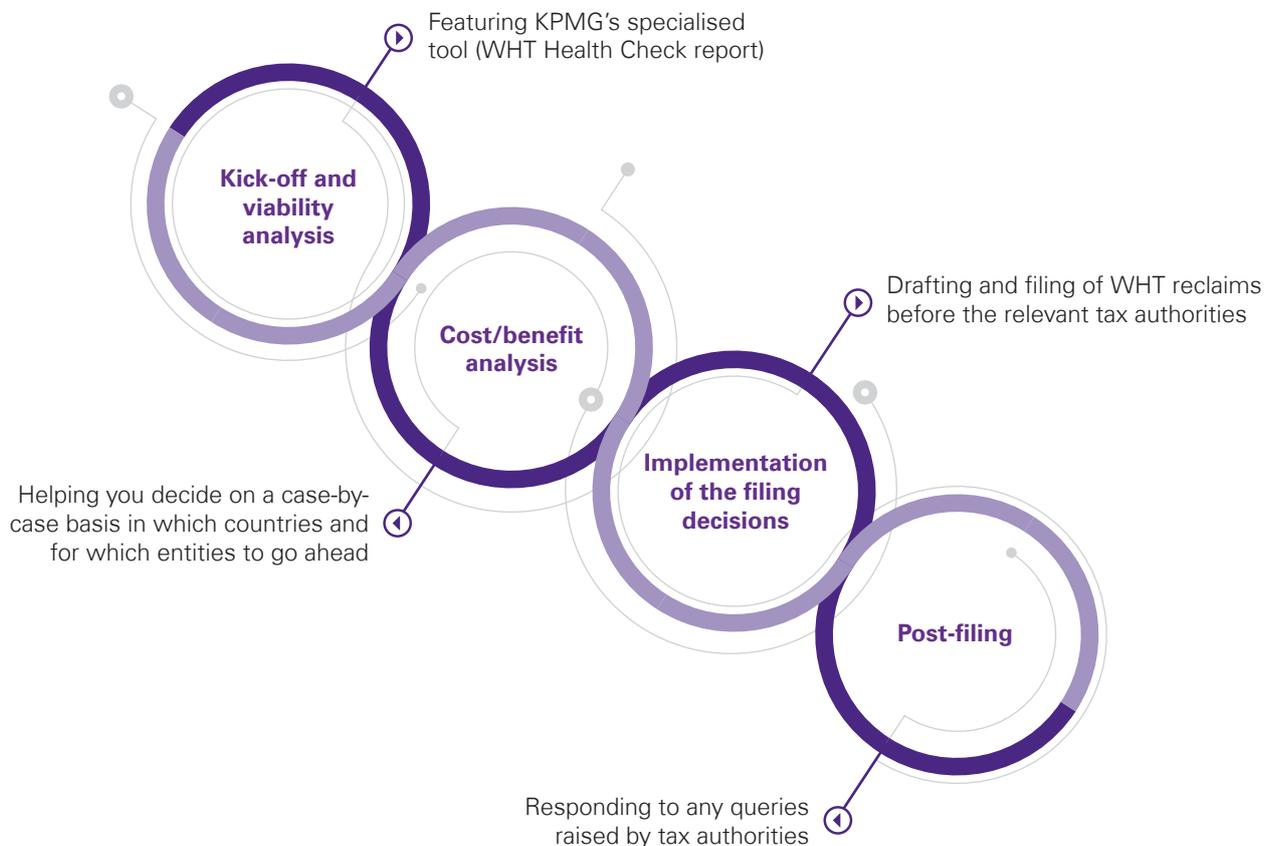
Withholding tax reclaim services

valueforfunds.com

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

With this service, we...

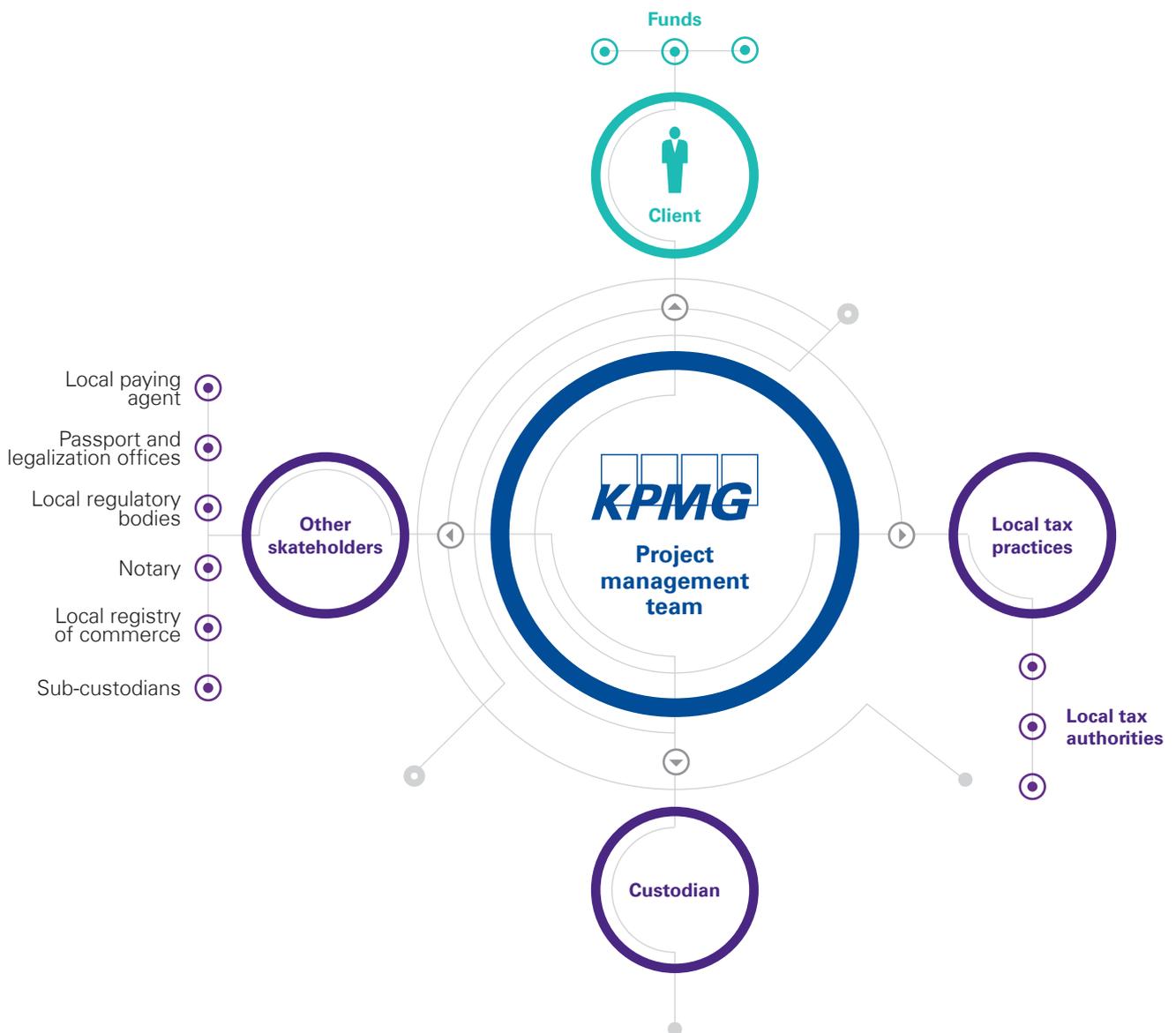
- ...help you reclaim withholding taxes (WHT) under different legal bases.
- ...guarantee worldwide coverage.
- ...bring to you our network of 126 countries, through which we continuously identify new opportunities for WHT reclaims.
- ...coordinate and manage the project in a fully integrated manner.



Detailed features

Our services include:

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



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Withholding tax Health Check

valueforfunds.com

A dedicated tool to boost your fund's performance.

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

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



Detailed features

Our services include:

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

WHT reclaim

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



Relief at source

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

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International investor tax reporting

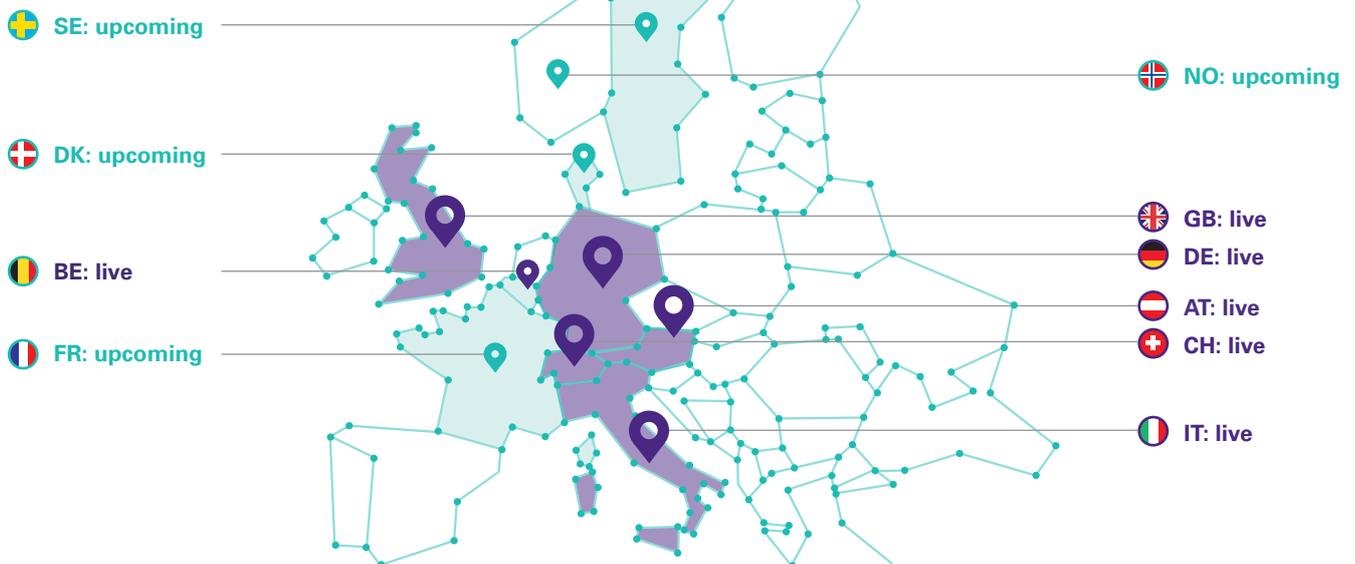
valueforfunds.com

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

Our service...

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

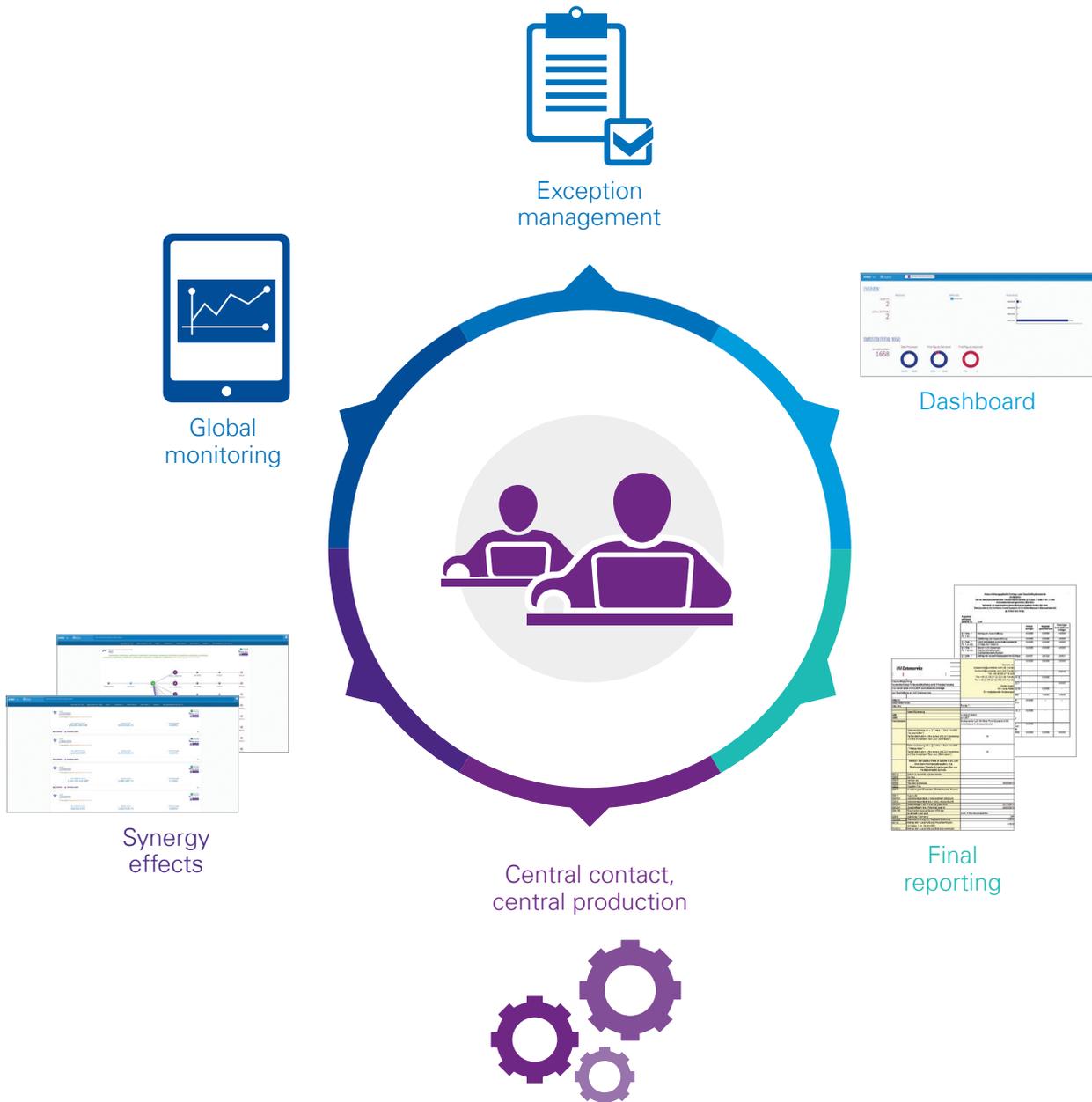
Tax regime roadmap: upcoming and live regimes



Detailed features

Our services include:

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



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VAT compliance

valueforfunds.com

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

With our fund VAT compliance solution you can...

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

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



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

Detailed features

Our services include:

End-to-end process

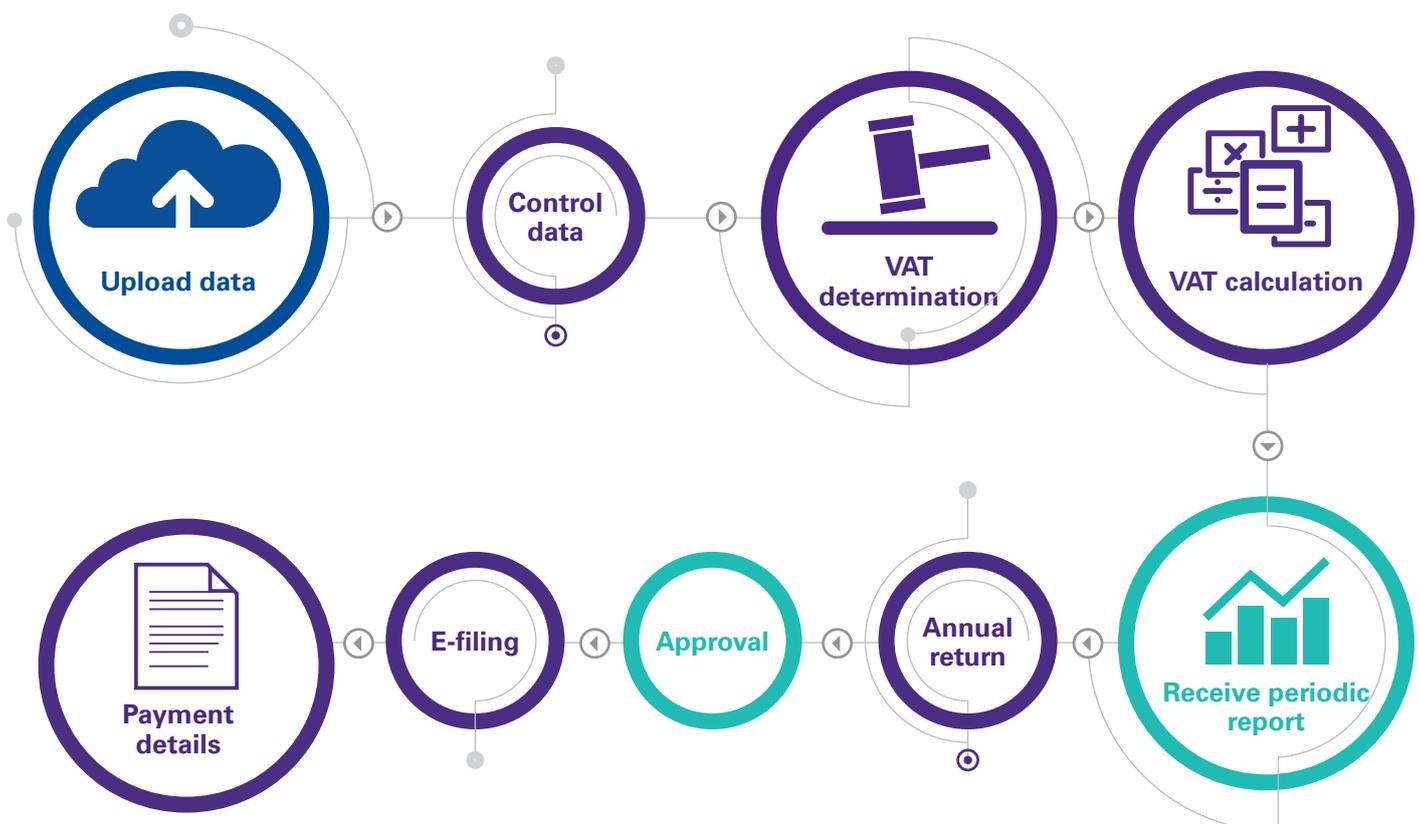
- fund onboarding and insourcing
- VAT registration and deregistration
- preparation and warehousing of appendices
- electronic submission of returns
- reconciliation of VAT balances with assessments and extracts of accounts provided by the VAT authorities

Live feed

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

Ad-hoc support and knowledge sharing

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



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

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German market reporting

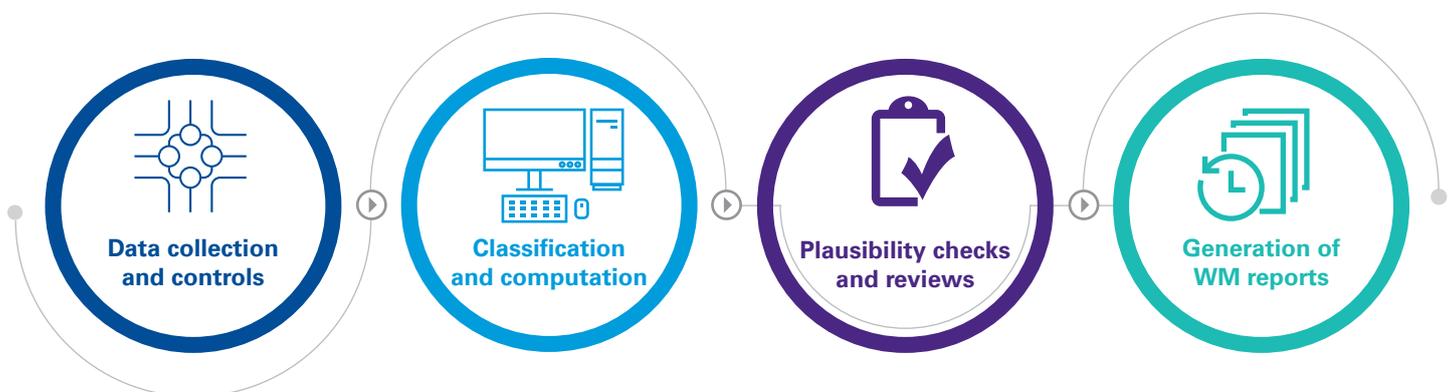
valueforfunds.com

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

We offer you...

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

Our process



WM reporting

Ad-hoc reporting at each distribution:

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

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

Ad hoc reporting at liquidation:

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

Year-end reporting

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

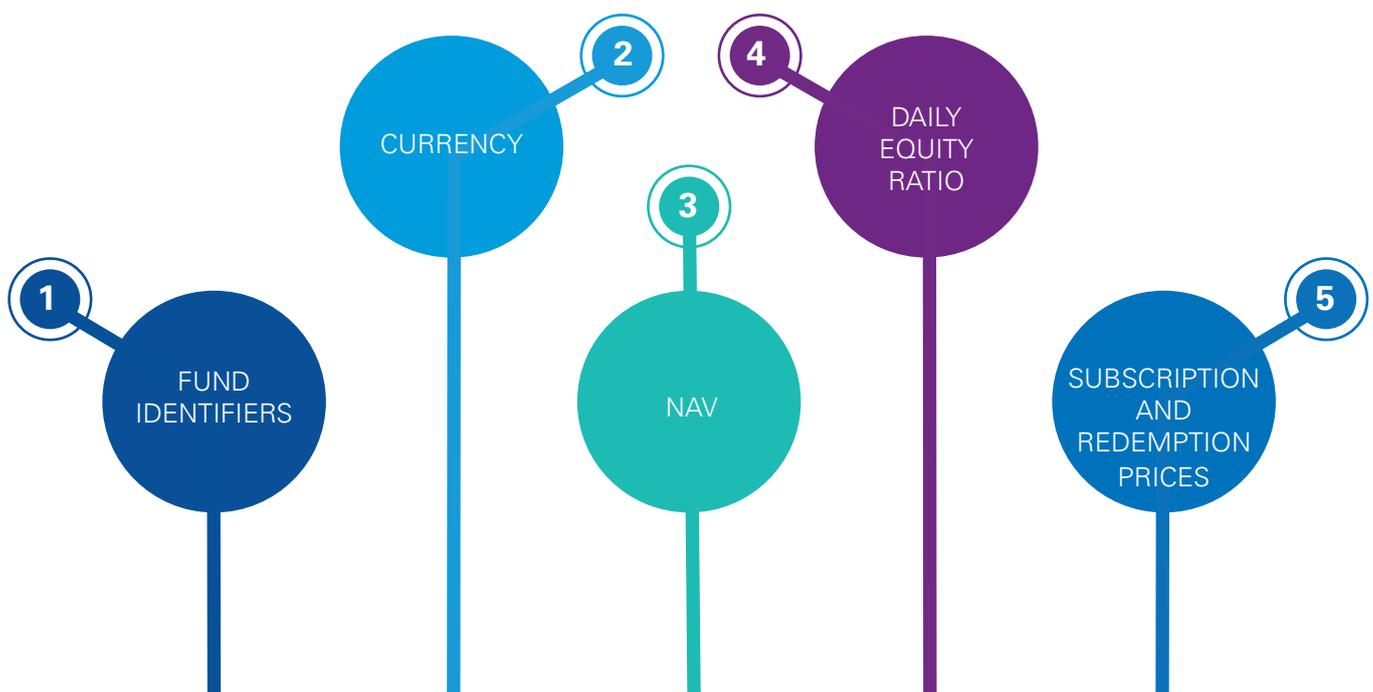
The reporting will confirm the tax classification of the fund to be applied by the Investor's bank.

Daily equity ratio reporting

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

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

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



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German Investment Tax Act 2018

A new tax regime for investment funds in Germany.

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

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

1 January 2018

The new rules are enforceable.

The German Investment Tax Act goes live.

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

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

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

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

Detailed features

Status certificate

I ... Status analysis

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

II ... Self-declaration

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

Updating prospectus

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

Tax representative in Germany

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

Tax-exempt investors (charities/pensions funds)

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

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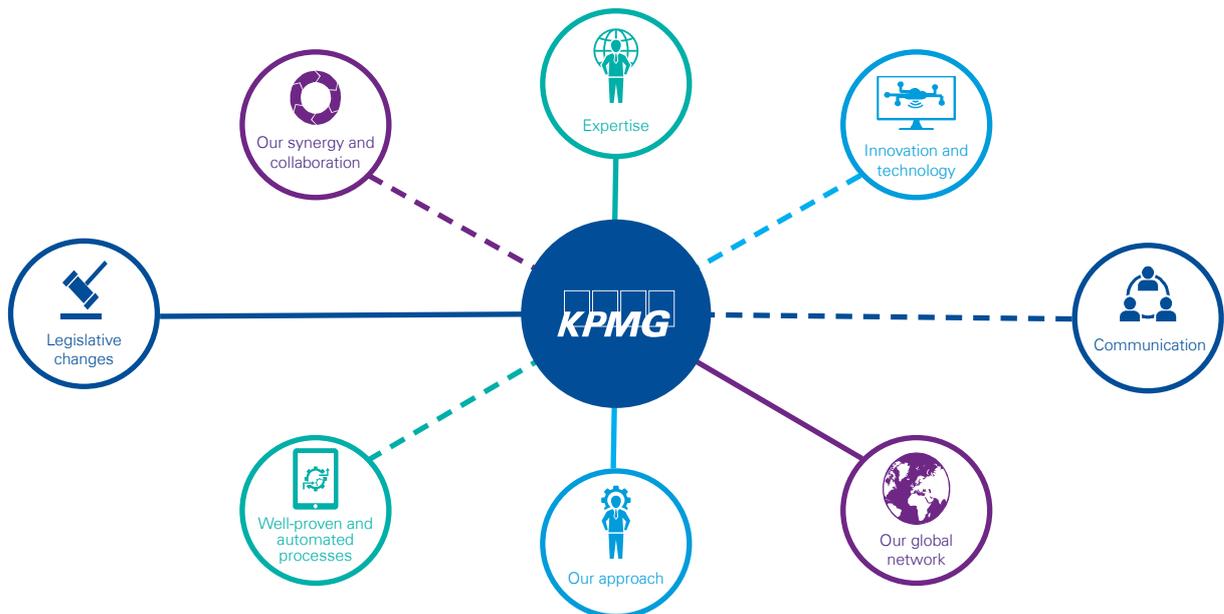
Capital gains tax service package

valueforfunds.com

Are your investments spread over multiple jurisdictions?

If so, you may be affected by...

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



KPMG can help you...

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

Global capital gains exposure assessment

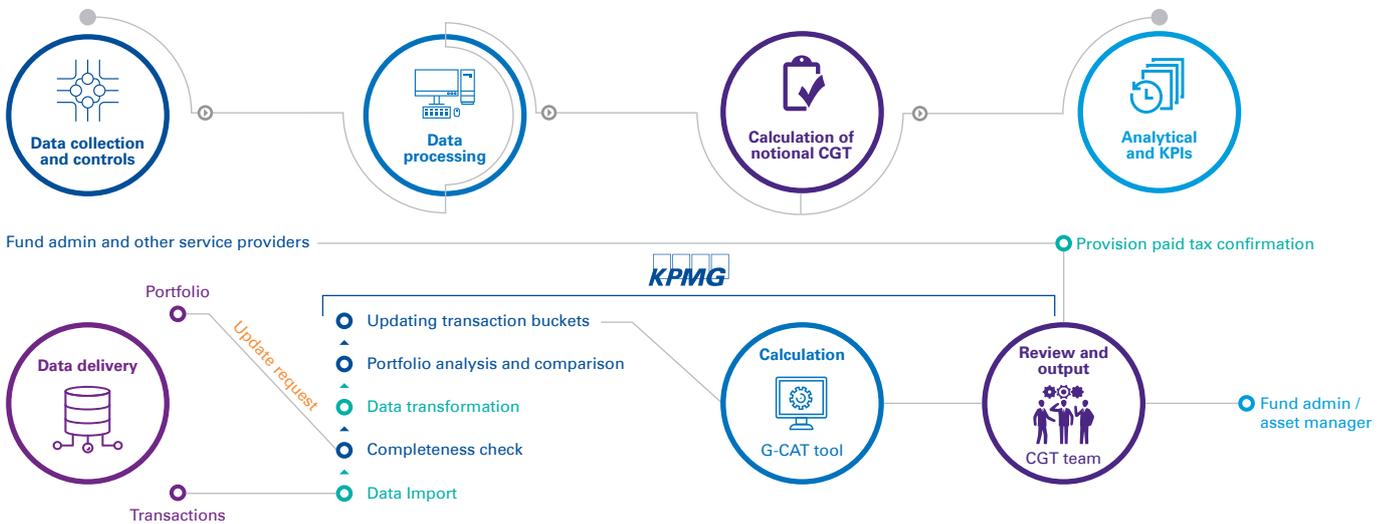
Our comprehensive overview of your capital gains tax obligations provides:

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

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

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

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



Our additional services include:

1 Monitoring

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

2 Compliance

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

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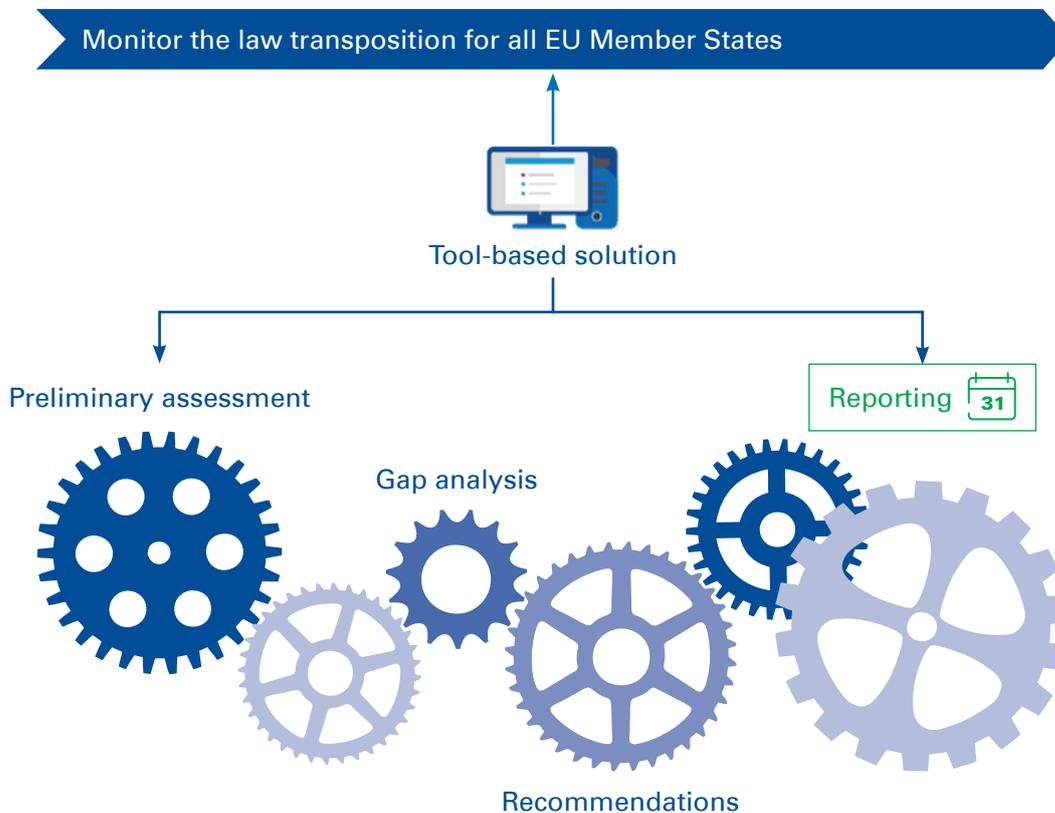
MDR/DAC 6 compliance solution

valueforfunds.com

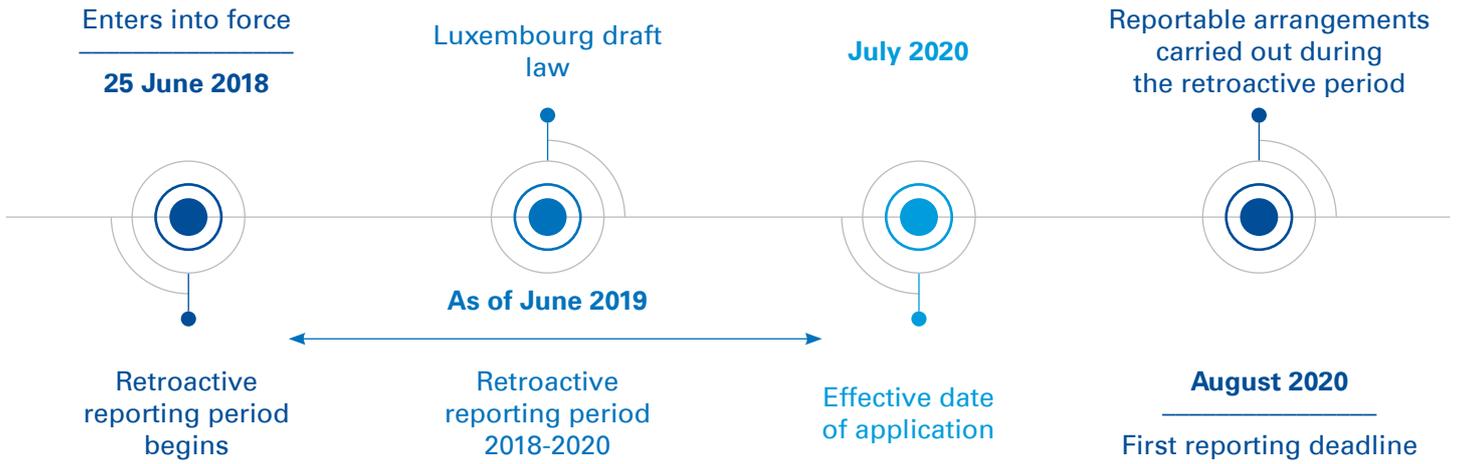
Get ready for MDR/DAC 6 with our integrated and tailor-made solution

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

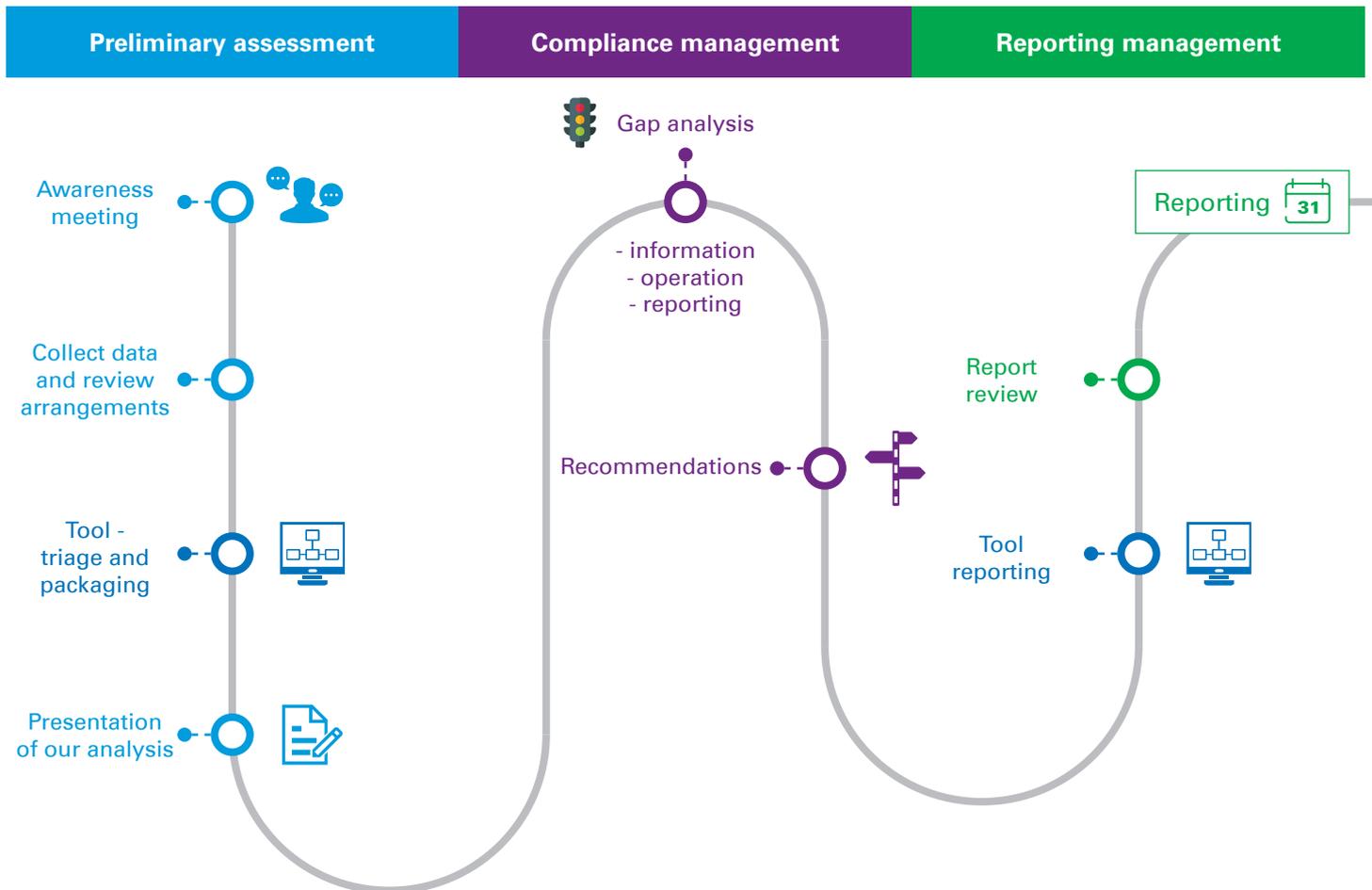
- ...assess your situation to check if you:
 - are involved in reportable cross-border arrangements
 - qualify as an intermediary and if so, in which countries
- ...identify operation, information and reporting gaps
- ...leverage your existing governance frameworks
- ...design and implement specific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



Timeline of the MDR/DAC 6 Directive



The KPMG roadmap



To find out more about our services, visit: valueforfunds.com



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Know-Your-Delegates

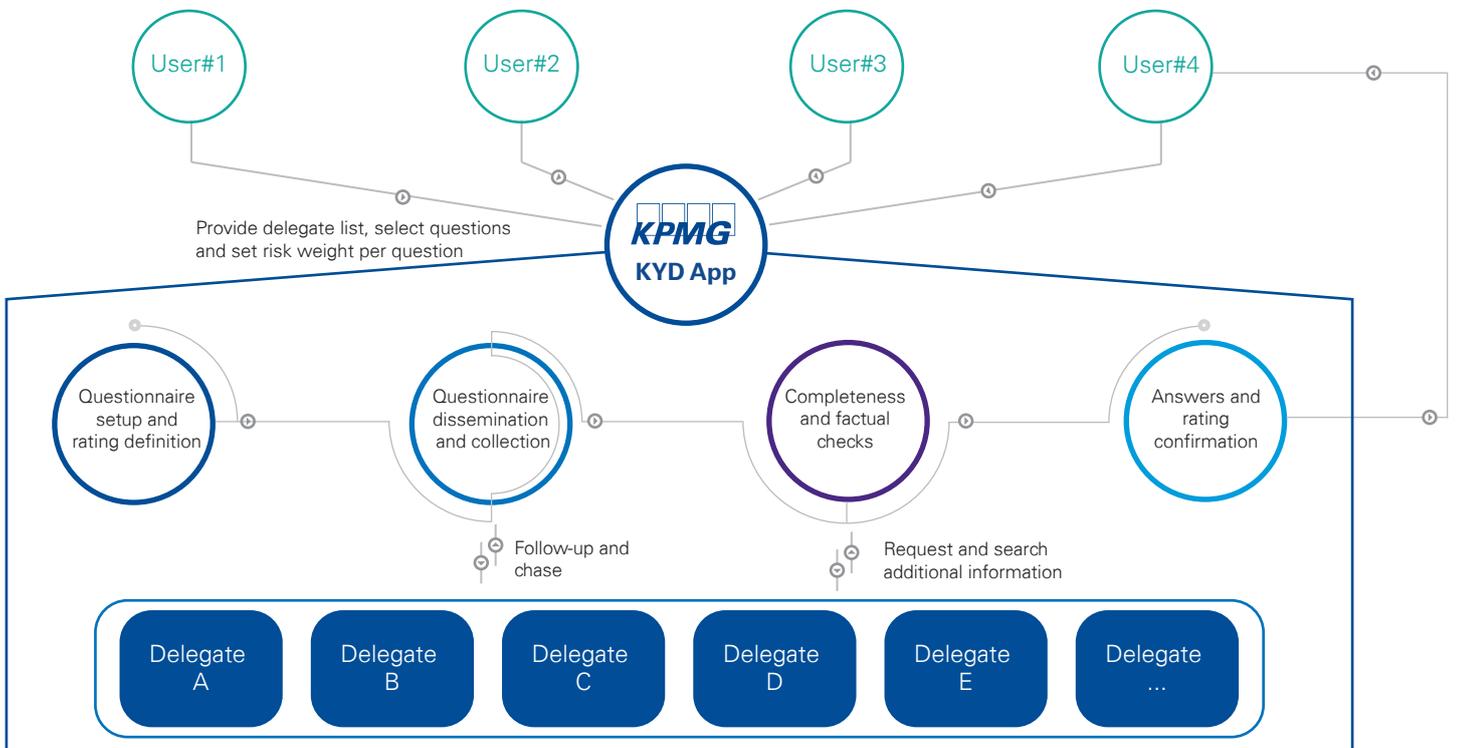
Distributors, Portfolio Managers, Transfer Agents
and Fund Administrators

valueforfunds.com

Service to support due diligence for your key delegates

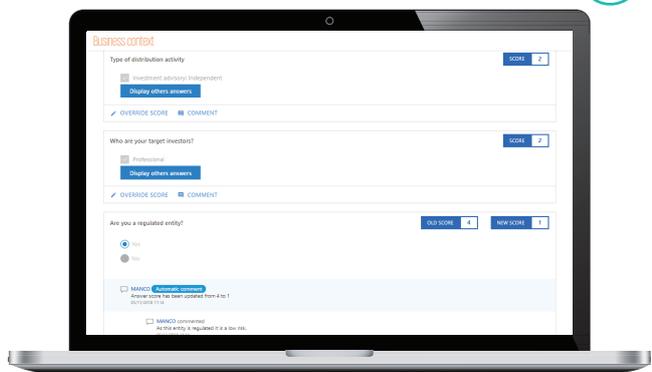
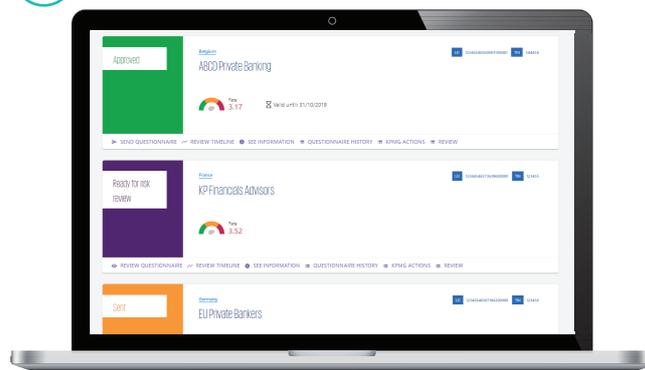
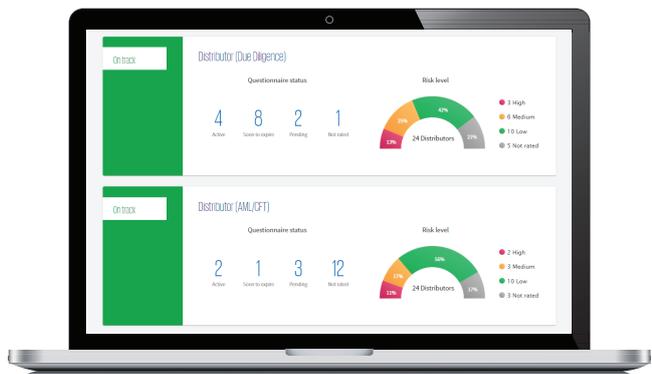
With this service, we...

- ...Help you create your due diligence questionnaire and scoring model based on your risk appetite.
- ...Centrally disseminate questionnaires to your delegates, chase them up and collect answers and supporting documents.
- ...Pre-assess the questionnaire and relative documents to ascertain completeness and perform factual checks for corroboration.
- ...Notify you when a "Due Diligence pack" is deemed ready for your review.
- ...Monitor your due diligence obligations in real-time with KPMG KYD App.



The KYD App allows you to

- ...Ease manual work and secure your delegate's participation to due diligence activities
- ...Transparently monitor the progress of your due diligence exercise
- ...Draw out a risk mapping for your delegates in order to prioritize critical assessments
- ...Rely on the expertise of KPMG Know-Your-Delegates team
- ...Use a single platform for all your key delegates



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