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### We're making a difference

- We tailor our advice to your needs. Our solutions fit with your business model and your investor base. Our dedicated team is experienced, efficient and reactive to add hoc requests.
- We are tax advisors for 75% of the top 50 cross-border asset managers. In addition we're the market leader in each jurisdiction of asset management and investor tax reporting. We work closely with you to share this expertise, the market insights and best practices via our tax events, but also dedicated follow-up.
- Our team in Luxembourg combines tax expertise and operations to assist you all along your "production chain", from the consulting in the set-up of new products to the production of the related tax reporting.
- Our investment in technology allows us to deliver high quality results in extremely short deadlines, keeping your costs at bay. Our technology is flexible and scalable, offering you an online task manager and single dashboard for all your requests.

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# German tax 2018 Shaping the future of your reporting Special fund

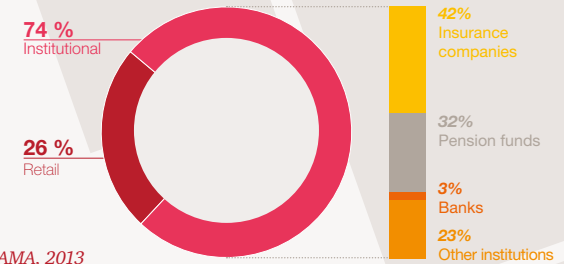


German institutional investors such as insurance companies and pensions funds weigh heavily in the Luxembourg and European investment fund market.

They are also very sensitive to tax matters and willing to keep the benefit from the transparency regime still available for funds equivalent to the German special funds (“Spezial Fond”).

We help you understand what are the expectations and the preferences of your institutional investors, how to best meet them and how to comply with the new reporting requirements.

Breakdown of total AuM, European market, by type of investors:



Source: EFAMA, 2013

The European Insurance industry is the largest in the world, with EUR 9,574 bn invested in the economy in 2014. Germany in the top 3.

Source: L'Argus de l'Assurance, figures as at end 2014

The European Pension market is the second largest in the world. The top 1000 European pension funds collectively hold more than EUR 6,160 bn in assets. Germany in the top 5.

Source: IPE

# Your new roadmap - Special fund

