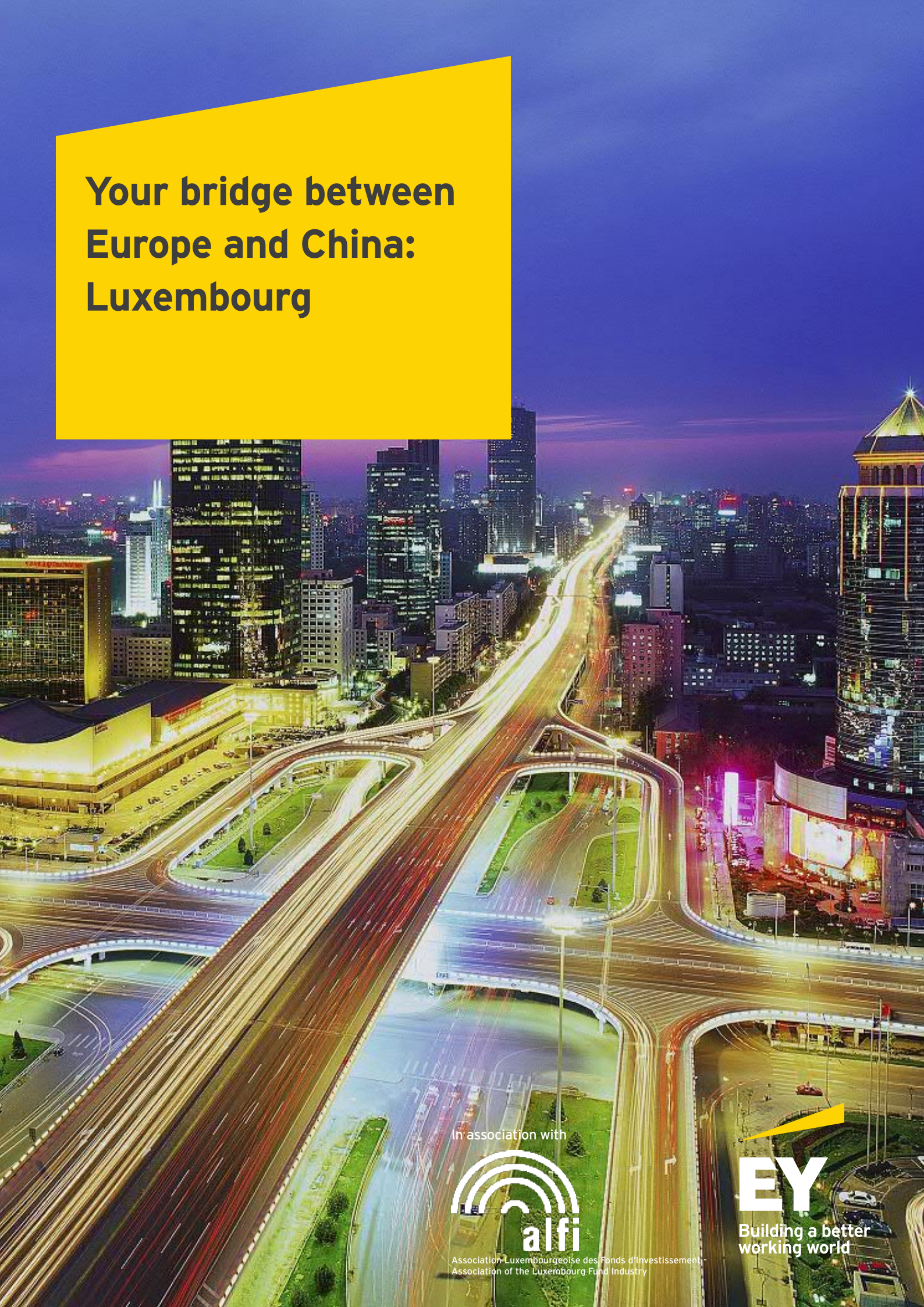
Your bridge between Europe and China: Luxembourg



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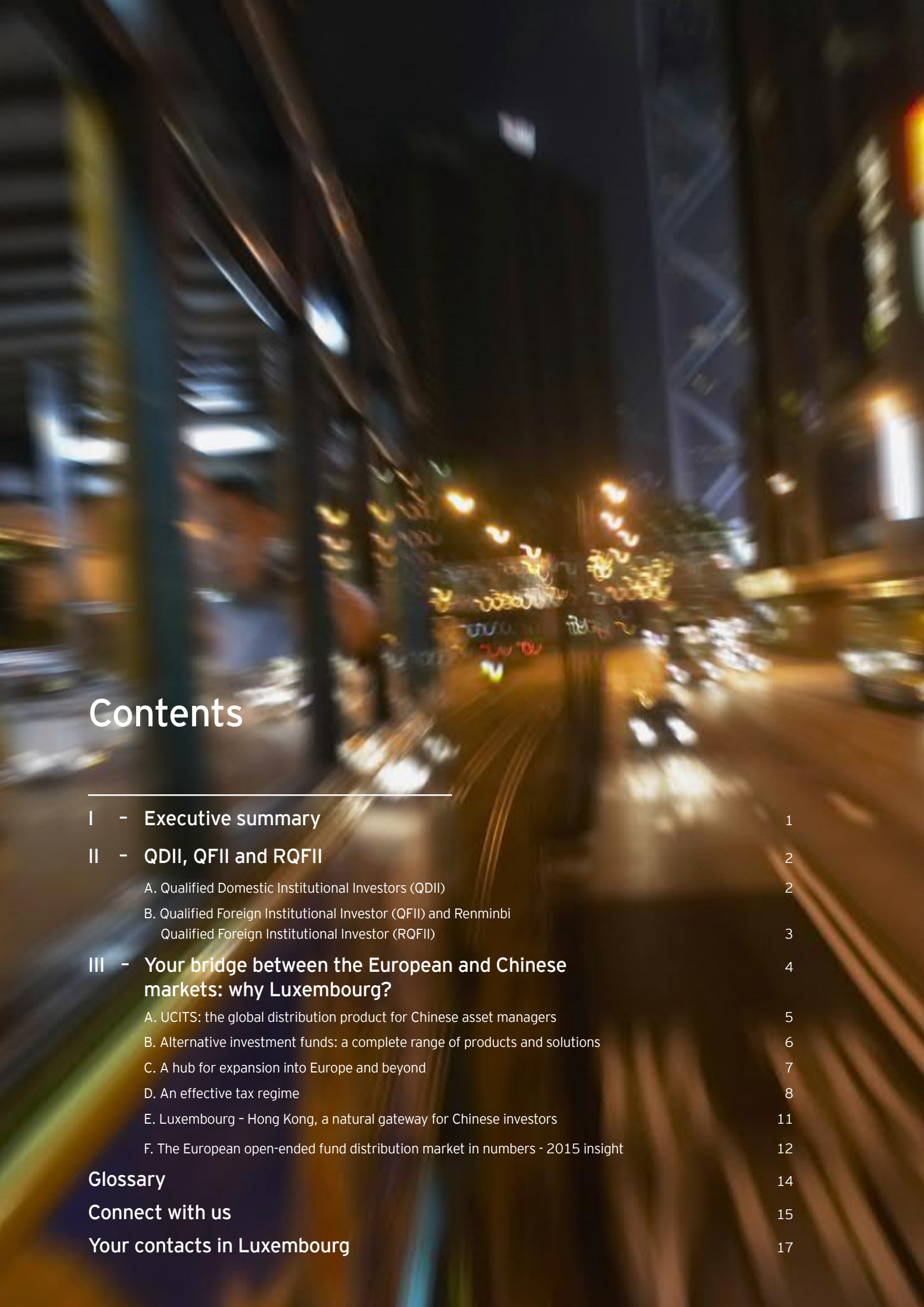

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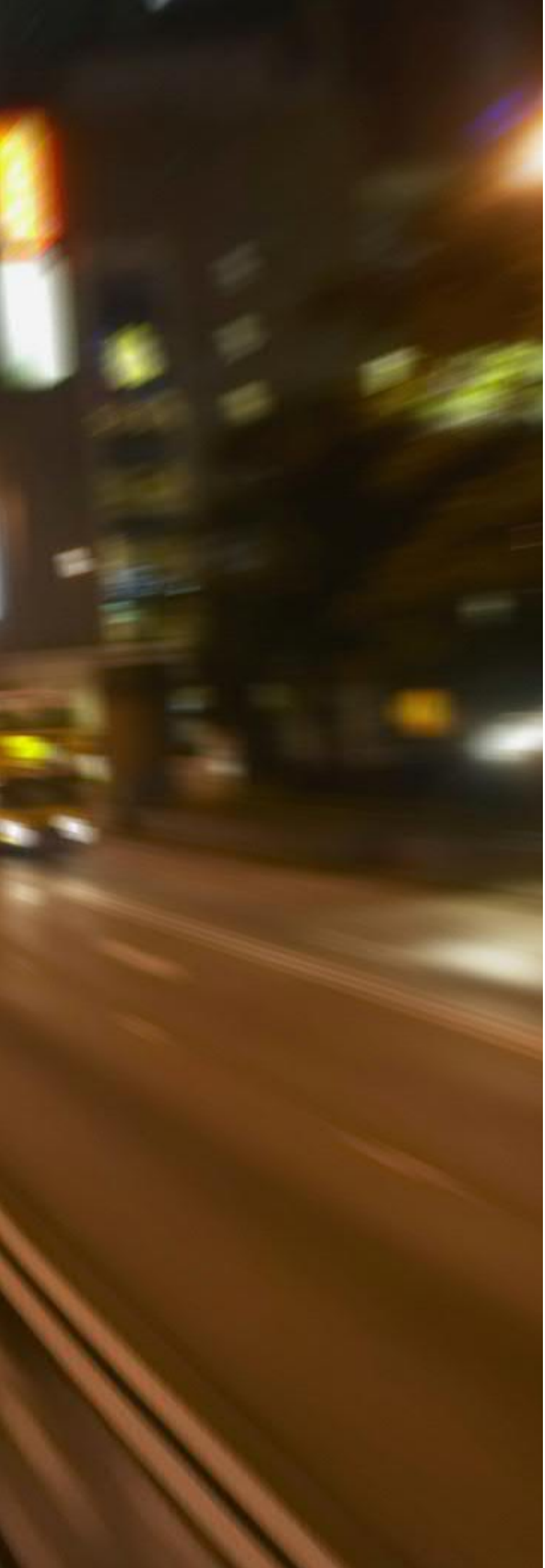


I. Executive summary

We learn from our ongoing dialogue with Chinese asset managers that expanding overseas is one of their highest short- to medium -term priorities. This publication aims to provide some key information for Chinese asset managers who are considering establishing their international presence via Luxembourg. It provides brief background information on the main cross-border programs, namely the qualified domestic institutional investors (QDII), the qualified foreign institutional investors (QFII), and the Renminbi qualified foreign institutional investors (RQFII) regimes.

It sets out the reasons for choosing Luxembourg as the "hub" from which funds may be distributed to European and international investors. In addition it provides some information on the different fund structures available in Luxembourg for creating UCITS, covering traditional equity, fixed income, money market and ETF types of products and for creating alternative fund products such as private equity, hedge, real estate, debt and infrastructure. We have also provided some examples of typical fund structures and discuss the use of Hong Kong as the gateway between Luxembourg and Mainland China.

II. QDII, QFII and RQFII

To allow Chinese investors to make investments outside Mainland China while also opening up the Chinese securities market to foreign investors, the Chinese government introduced three programs, the Qualified Domestic Institutional Investors (QDII) program in 2006, the Qualified Foreign Institutional Investors (QFII) program in 2002 and the RMB Qualified Foreign Institutional Investors (RQFII) program in 2011. Luxembourg and China have been able to mutually benefit from these programs. Given its traditional strength as a fund domicile and distribution hub, Luxembourg is a natural gateway for investment flows in and out of China. China's QDII program gives investors access to markets outside the country. Luxembourg's Memorandum of Understanding (MoU) qualifies Luxembourg-regulated investment funds as eligible investments for QDII investing. The QFII program offers foreign investors access to securities markets in China. International asset managers generally enter the Chinese market through joint ventures with local Chinese partners. The RQFII program has been welcomed by China's asset management companies, which aim to further expand their international business by offering offshore Renminbi products. This program has been further extended to jurisdictions other than Hong Kong, which allows international asset managers to set up RQFII funds outside of China.

A. Qualified Domestic Institutional Investors (QDII)

Since April 2006, China's QDII program has given Chinese investors access to markets outside the country, opening new opportunities for investment funds.

The regulation relating to the QDII program was outlined in a brief document issued by the People's Bank of China (PBOC) in April 2006. This sets out the framework for investments by commercial banks.

QDII for commercial banks

In May 2007, the China Banking Regulatory Commission (CBRC) issued a Circular on Adjusting the Scope of Overseas Investment by Commercial Banks for Overseas Wealth Management Business for Clients, allowing onshore commercial banks to invest in offshore equity within certain limits. This significantly expanded the scope of investment authorized for commercial bank QDIIs.

QDII for fund managers and securities firms

In June 2007, the China Securities Regulatory Commission (CSRC) issued the Interim Measures for Overseas Securities Investment by Qualified Domestic Institutional Investors and its implementation notice, allowing qualified Chinese fund management companies and securities firms to invest in offshore financial markets.

The funds created by fund managers and securities companies may invest in a wide range of financial products. In contrast to the QDII regime for commercial banks, CSRC's rules provide more flexibility in terms of product structuring.

Future development

The Chinese government announced its intention to expand the QDII program to individuals to invest directly overseas in the near future (commonly known as the QDII 2 program). Details of the program were not issued at the date of issuance of this publication but it is expected that QDII 2 will first be piloted in certain selected cities in China. The scope of investment under QDII 2 is expected to be broader.

Access to Luxembourg regulated products

The signing of the MoU between regulators in Luxembourg and China in 2008 took the process one step further, allowing Chinese institutional investors to invest in Luxembourg-regulated investment fund products. The MoU was signed between Luxembourg's Commission for the Supervision of the Financial Sector (CSSF) and the CBRC. It allows QDIIs to invest on behalf of their clients in financial products regulated by the CSSF. The MoU makes Luxembourg one of the few financial centers to have such an agreement[1] in place. This agreement also makes it possible to distribute Undertakings for Collective Investment in Transferable Securities (UCITS) in mainland China through the QDII scheme.

QDII products issued by Chinese fund managers show that they tend to allocate investment to the Hong Kong market, to Chinese related securities or to top performing foreign funds. Most banks' QDII products tend to replicate an index and invest in a single asset class, or replicate an international investment fund, generally a UCITS. As a leading jurisdiction for UCITS, Luxembourg is the natural home for QDII products investing in funds.

Going forward, Luxembourg is expected to evolve into the domicile of choice for an internationally recognized brand of alternative investment fund products meeting the requirements of the Alternative Investment Fund Managers (AIFM) Directive, including real estate, private equity, venture capital and hedge funds.

B. Qualified Foreign Institutional Investor (QFII) and Renminbi Qualified Foreign Institutional Investor (RQFII)

The QFII scheme allows foreign investors access to securities markets in China. The QFII scheme allows foreign institutions to trade Chinese A-shares and other financial instruments via special accounts opened in designated custodian banks. In the spirit of "lesser control, more regulation," in July 2012, the CSRC released some measures to lower QFII eligibility requirements: simplify application procedures, ease restrictions on the establishment of securities accounts by QFIIs, broaden the QFII investment scope to include stock futures and warrants and increase the shareholding limit in a single listed company by all overseas investors to 30%. The CSRC also clarified tax policies for participants in the QFII scheme in a move to open up the mainland's capital market.

To further liberalize the capital market, as well as to encourage the internationalization of the Renminbi currency, the RQFII scheme was launched in December 2011. The RQFII program was first introduced in Hong Kong and has then been expanded to other jurisdictions including Luxembourg. Under the RQFII program, offshore investors are allowed to invest offshore RMB in the Chinese mainland securities markets (including the interbank bond market and the exchange-traded bond market). The Chinese authorities also eased the investment restrictions of RQFII products to allow institutions to have more flexibility to design the types of products in accordance with market conditions. The program also opens a door for local Chinese asset managers to further explore their international business by providing a new playing field.

On 29 April 2015, the People's Bank of China announced the granting of a 50 billion RMB RQFII quota to Luxembourg. In fact, the RQFII program is particularly useful for fund managers who use Luxembourg as a platform for cross-border distribution. Before the announcement, major international and Chinese fund initiators had already set up RQFII funds through Luxembourg-domiciled vehicles using other jurisdictions' quotas.

[1] At 30 June 2015, the CSRC (www.csrc.gov.cn) listed 59 overseas authorities, and the CBRC listed 63 (www.cbrc.gov.cn), which had signed an MOU; Luxembourg is listed on both websites. As a consequence, Luxembourg-domiciled UCITS funds are eligible for QDII portfolios promoted by banks, fund managers and securities firms in China.

III. Your bridge between the European and Chinese markets: why Luxembourg?

Luxembourg is a natural gateway for investment flows in and out of China.

- Luxembourg is recognized as the global hub for cross-border investment funds offering Chinese asset managers a platform to launch an investment fund product and to distribute it on a cross-border basis – i.e., not only in Europe but back to Asia and across the globe.
- The MoU signed between the Luxembourg and Chinese regulators makes Luxembourg one of the few financial centers to have such an agreement, enabling QDIIs to invest directly in Luxembourg-regulated financial products, including investment funds domiciled in Luxembourg.
- Luxembourg is actively building relationships with China and other Asian countries and has concluded 14 double taxation treaties with various Asian countries or regions (including the People's Republic of China, India, Indonesia, Japan, Laos, Malaysia, Mongolia, Thailand, Sri Lanka, Singapore, South Korea, Vietnam, Taiwan and the Hong Kong Special Administrative Region).
- Today, Luxembourg is the most important hub for cross-border RMB business in the Eurozone. Luxembourg ranks first in Europe when it comes to RMB deposits (61.5 billion RMB), loans (61.1 billion RMB) and RMB in investment funds (296.3 billion). The Luxembourg Stock Exchange is also the exchange with most Dim Sum bonds listed in Europe (number: 45).[2] The combination of the strengths of Luxembourg as a leading global investment fund hub and RMB-related business development could offer huge opportunities to fund managers.

Luxembourg offers investors:

- A strong tradition of investor protection
- A stable democracy and strong economy: Luxembourg is a founding member of the European Union
- A knowledgeable and responsive regulator
- Proactive legislation: a close working relationship between the business community, the government and legislators that underpins Luxembourg's innovative legal framework
- A tradition of financial expertise
- A unique concentration of investment fund industry professionals in all aspects of product development, administration and distribution
- Extensive experience in technical investment fund solutions, including multiple share classes and pooling
- Service providers such as depositories, custodians, fund administrators, fund lawyers, audit firms and tax advisors experienced in cross-border registration of both UCITS and alternative funds

61.5 billion RMB deposits

61.1 billion RMB loans

296.3 billion RMB investment funds[2]

[2] All figures as of 2014 H2. Source: http://www.luxembourgforfinance.com/latest-rmb-figures (accessed on 31 August 2015)

A. UCITS: the global distribution product for Chinese asset managers

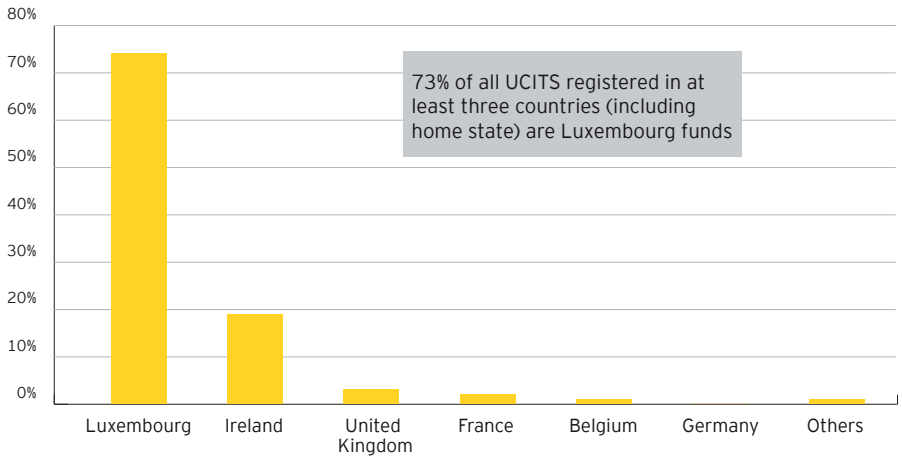
Undertakings for Collective Investment in Transferable Securities (UCITS) and other regulated investment vehicles contribute to the development of QDII and RQFII. The reason is simple: investment funds are an easy way to invest in the global market, tapping into experienced asset management specialists in worldwide markets without having to set up a complex back office to handle administrative tasks. UCITS are open-ended funds investing in transferable securities, such as shares and bonds that are subject to a harmonized EU regulatory regime. The regime is designed to offer high levels of investor protection appropriate for retail investors. The UCITS regime regulates the organization, management and oversight of such funds, and lays down rules on diversification, liquidity and use of leverage.

UCITS may be set up in an "umbrella" structure with various subfunds created to pursue different strategies and to operate as distinct entities. Accordingly, a UCITS may have several subfunds, each of which may pursue different investment policies and attract different investors.

UCITS are flexible and may take a contractual (FCP) or a corporate (SICAV) form. Investment funds that fulfill the requirements of the UCITS Directive benefit from a "passport" permitting them to be freely marketed throughout the European Union.

UCITS have evolved from a European investment fund product to a truly international product; today, the "UCITS brand" is renowned globally. As a result, an increasing number of asset managers are establishing UCITS funds with a clearly defined global distribution strategy in mind.

The main UCITS exporting countries in Europe as of 05/2015



Source: EY Global Fund Distribution - ey.com/gfd

Luxembourg has successfully positioned itself as the global leader for cross-border distribution of investment funds, with the result that today almost 75% of UCITS funds distributed internationally are domiciled in Luxembourg.

A growing number of countries in Asia recognize the UCITS as a high quality, well regulated and stable investment product with significant levels of investor protection. Such countries therefore permit the distribution of UCITS products.

B. Alternative funds: a complete range of products and solutions

While UCITS are savings vehicles targeting retail investors and designed to offer the highest possible protection of investors, other investment schemes investing in asset classes, such as real estate, private equity, venture capital and hedge funds, fall outside the scope of the UCITS Directive.

Following the UCITS Directive regime, the European Union has been implementing a harmonized regime regulating the managers of non-UCITS investment funds, via the Alternative Investment Fund Managers Directive (AIFMD), with a view to increasing levels of investor protection. Non-UCITS entering into the scope of the AIFMD are classified as "alternative investment funds" (AIFs).

Currently, the distribution of AIFs in Europe very much depends on the location of the investment fund and its manager. European-domiciled AIFs with European managers benefit from a pan European marketing passport regime, while non-European AIFs or those with non-European managers depend on each targeted European country's distribution regulations. This may, however, change before 2018 with the European Union allowing non-European managers and investment funds, depending on their governing jurisdiction, to benefit from this marketing passport.

The "Alternative Investment Fund Managers" regime is expected to create a global alternative investment fund brand for non-UCITS funds comparable to that currently existing for UCITS. Luxembourg is well positioned to replicate the Luxembourg UCITS success story for the distribution of alternative funds, benefiting from its reputation and expertise as a hub for UCITS products.

The vehicles used in Luxembourg are the following:

- Specialized Investment Fund (SIF)
- Investment company in risk capital (SICAR)
- Financial holding companies (SOPARFI). These unregulated entities are usually used for the efficient structuring of investments in combination with SIFs or SICARs

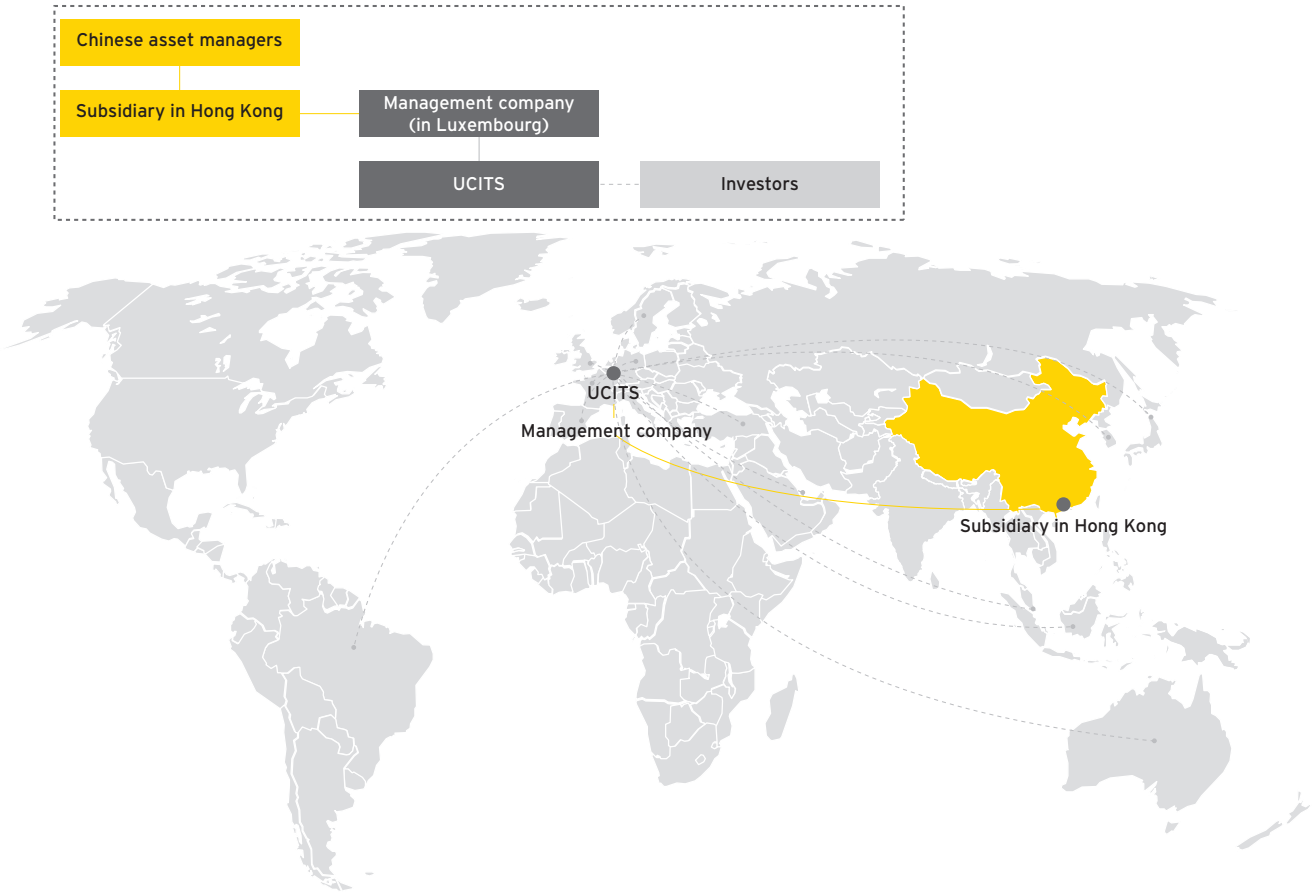
SIFs and SICARs can take various forms (e.g., common fund, Investment Company, limited liability or public limited company, partnership) and can be set-up to be transparent or opaque structures from a tax perspective. For further information, see EY's *Investment Funds in Luxembourg – A Technical Guide*.

C. A hub for expansion into Europe and beyond

Luxembourg has a long-standing reputation of being the global center of cross-border investment fund management. Therefore, if a Chinese asset manager plans to launch an investment fund product and to distribute this on a cross-border basis, i.e., not only in Europe but back to Asia, to Latin America and to the Middle East, Luxembourg offers the ideal platform for their distribution ambitions.

A number of well-established factors make Luxembourg the leading jurisdiction. These include Luxembourg's "brand recognition" and "track record" in the cross-border space with a market share of almost 75%, the existence of a center of excellence for its fund infrastructure and expertise to create products covering all asset classes and for any investor type, deep servicing and product structuring know-how in the cross-border space, multilingual capabilities and, most importantly, a very stable economic, political and regulatory environment.

An example of how asset managers using Luxembourg UCITS may expand their investor base:



D. An effective tax regime

A number of key features make Luxembourg a tax efficient place to conduct business:

- Stable and consistent tax legislation
- Access to a wide variety of over 75 double taxation treaties; these types of agreements between countries tend to eliminate the taxation of the same income in two countries (i.e., elimination of double taxation)
- Access to all advantages resulting from EU Directives
- Efficient possibilities for cash repatriation to investors
- Dividends and capital gains are tax exempt according to the participation exemption regime
- No withholding tax on interest, license fees and dividends (if certain conditions are met)
- No capital duty/stamp duty
- Management services and administration services provided by a Luxembourg service provider to a Luxembourg fund are VAT exempt or outside the scope of VAT
- Special tax regime for expatriate highly skilled employees (if certain conditions are met)

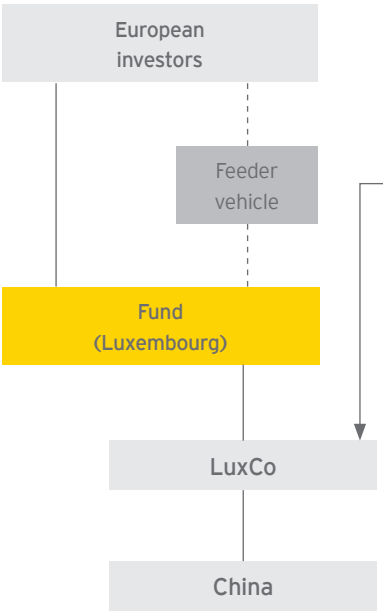
Examples of efficient fund structures

1. Inbound: investing efficiently in China

Principally no, or very limited, dividend withholding taxation between EU states. No capital gains taxation in Luxembourg upon disposal of shares in the fund (with restrictions).

Possibility for fund-up structuring (e.g., via a feeder vehicle).

Structuring of cash repatriation allows bringing proceeds back to the fund without withholding taxes. No withholding tax on liquidation proceeds.



Structure may depend on the type of fund (e.g., an investment fund with, or without a management company). The "management" of the fund would be exempt from Luxembourg VAT (with restrictions).

Great choice of transparent and opaque fund vehicles accommodating the needs of different types.

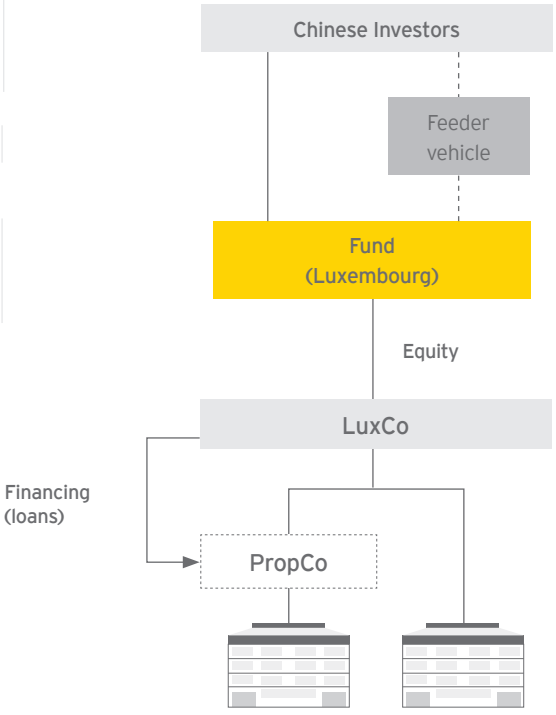
The Luxembourg company (LuxCo) may be interposed to segregate various investments and to allow ring-fencing for banks. Various types of entities to be considered for foreign investment depending on various factors, including non-tax motivated considerations. Reduced withholding tax on dividends (generally 5% under conditions) possible if paid to LuxCo.

2. Outbound: Chinese investors investing in European companies using alternative fund structures

No withholding tax on dividends paid to investors. No capital gains taxation in Luxembourg upon disposal of shares in the fund (with restrictions).

Possibility for fund-up structuring (e.g., via a feeder vehicle).

Structuring of cash repatriation allows bringing proceeds back to the fund without withholding taxes. No withholding tax on liquidation proceeds.



Great choice of transparent and opaque fund vehicles accommodating the needs of different types of investors.

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A broad double taxation treaty network

For many managers and investors, a wide-reaching double taxation treaty (DTT) network is important when selecting an overseas jurisdiction to perform foreign investments. The aim of DTTs is to avoid double taxation and to encourage international trade, as well as flows of capital and labor between the contracting jurisdictions and also to provide certainty in taxation; to combat tax avoidance, tax fraud and tax evasion; and to eliminate possible discriminatory taxation.

Managers can therefore benefit from DTTs to minimize tax costs on the returns of their investments in Asia, e.g., withholding tax on dividends, interest and, possibly, capital gains. A DTT does not create any additional taxation in comparison with domestic tax law. Thus, even if the DTT sets a withholding tax of 10% maximum on interest payments to a Chinese resident investor, no withholding tax applies in Luxembourg on interest payments made to Chinese resident investors under Luxembourg domestic tax law. DTT benefits are not exclusively reserved to fully taxable companies in Luxembourg.

Luxembourg is actively building relationships with Mainland China and other Asian countries and has concluded DTTs with various Asian countries or regions.

Luxembourg has an extensive DTT network spanning the world's major economies, including the United States, Canada, Brazil, most European countries, South Africa, the United Arab Emirates and Russia.

China can also act as a "door opener" for Luxembourg structures to other countries that have a DTT with mainland China but not with Luxembourg (e.g., Philippines, Macao, Brunei).

E. Luxembourg – Hong Kong, a natural gateway for Chinese investors

In practice, Chinese asset managers generally do not come directly from China to invest in Europe. Instead, they usually adopt a "stepping-stone approach": Chinese asset managers usually set up their own subsidiaries in Hong Kong to familiarize themselves with the international regulatory and operational standards and build up their know-how from there. They then use Hong Kong and their locally regulated entities to look outwards for further distribution in Asia and Europe.

The Luxembourg-Hong Kong DTT negotiated and concluded by both jurisdictions highlights the bridge between Hong Kong and Luxembourg as a preferred channel for Chinese investments in Europe, combining two favorable tax regimes. Hong Kong has always played a predominant role as a window to the Chinese market. It has substantially increased the number of DTTs since 2010, when 5 DTTs were in place. This number went up to 32 signed agreements, of which 28 were in force at the end of June 2015.

If Hong Kong companies do business or make investments overseas, they are thus potentially subject to significant tax costs. Such costs would typically take the form of, inter alia, withholding tax on interest, dividends, royalties, or capital gains. Since Hong Kong has adopted a favorable territorial tax system, such taxes can generally not be recovered in Hong Kong, which may lead to final tax costs for investors.

It is possible to reduce such costs by using Luxembourg investment vehicles, providing certain conditions are met. The DTT between Luxembourg and Hong Kong allows flexible and tax-efficient returns on profits and cash to Hong Kong investors and remains one of the most attractive DTTs in place.

Mutual recognition of funds between mainland China and Hong Kong

On 22 May 2015, the Securities and Futures Commission of Hong Kong (SFC) and the China Securities Regulatory Commission (CSRC) signed the Memorandum of Regulatory Cooperation on Mainland-Hong Kong Mutual Recognition of Funds (MRF). This memorandum will allow eligible mainland and Hong Kong funds to be distributed in each other's markets through a streamlined vetting process. The scheme has been implemented since 1 July 2015. The MRF could potentially introduce around 850 mainland funds into the Hong Kong market and around 100 Hong Kong funds into the mainland market.

With the successful launch of the Shanghai-Hong Kong Stock Connect (Stock Connect) in November 2014, and the positive market response, the announcement of the MRF is seen as another breakthrough in the liberalization of the mainland's financial market. It offers more investment options for both the mainland and Hong Kong investors to access unparalleled capital markets. It also opens up a potential new chapter in developing a fund regulatory standard in Asia as the MRF between mainland and Hong Kong is expected to be the first of many across Asia.

As with other mainland financial liberalization schemes (RQFII and Stock Connect), there is market expectation that the scheme will be expanded in the future once the MRF is proven to be successful. MRF is seen as the beginning of Hong Kong's journey in becoming the asset management hub of Asia, since Hong Kong retail funds may be able to ride on the wave of expansion together with mainland retail funds to other jurisdictions such as Luxembourg.

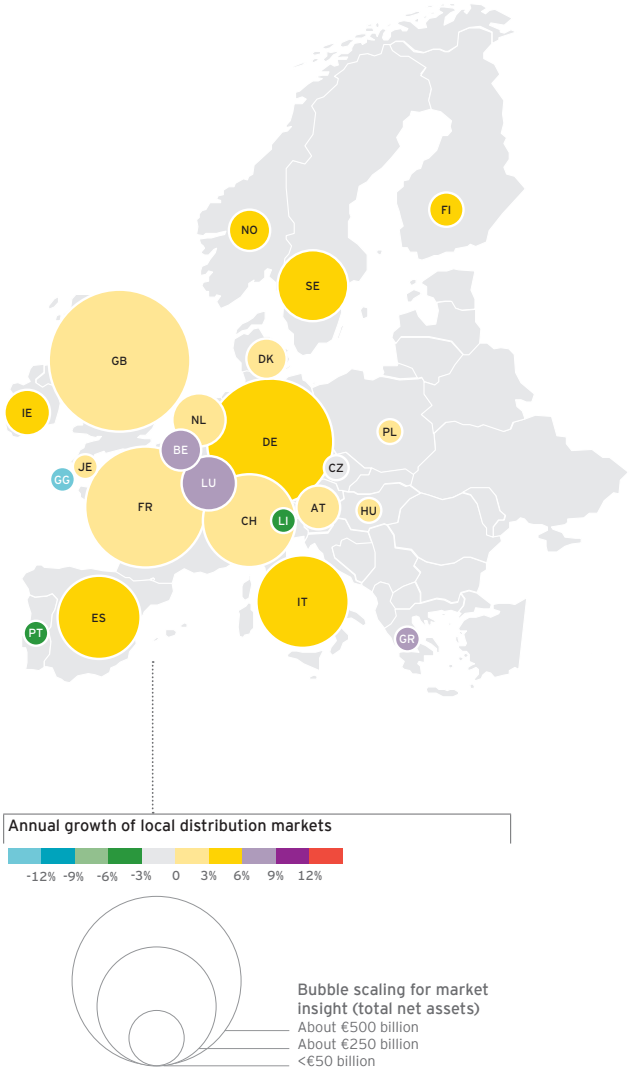
32
DTT signed

850
potential mainland funds introduced into Hong Kong market

100
potential Hong Kong funds introduce into mainland market

F. The European open-ended fund distribution market in numbers – 2015 insight

The map shows the status and 12-month development of the European open-ended fund distribution market you can reach with a Luxembourg-domiciled UCITS or authorized AIF.

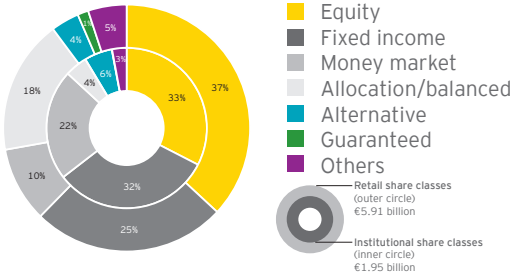


Source: EY Global Fund Distribution – ey.com/gfd

European investors, both retail and institutional, keep most of their assets in equity and fixed income asset classes.

Market share per asset class in Europe

Retail vs. institutional based on AuM 06/2015



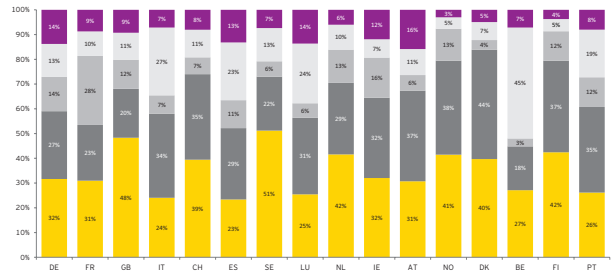
EY GFD refers to a set of innovative services developed by EY to help asset managers with the cross-border distribution and registration of their UCITS, AIFs and other collective investment schemes. It covers all key distribution markets in Europe, Asia, Latin America, Africa and the Middle East.

For more information visit: ey.com/gfd

The average investment profile is different per country of distribution, reflecting differences in terms of tax, local preferences and risk appetite.

European market DNA

Market share per asset class based on AuM 06/2015 for selected European distribution markets



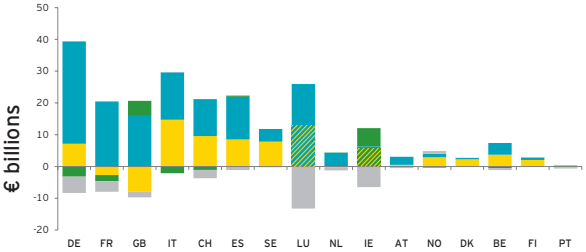
* Market shares may not sum to 100% due to rounding

- Equity
- Fixed income
- Money market
- Allocation/balanced
- Others

Throughout the European markets Luxembourg-domiciled funds managed to attract the highest net inflows of investors' money.

Net fund flows per country of distribution

Allocation per fund domicile 07/2014–06/2015 excluding money market funds



- Other domiciles
- IE domiciled
- LU domiciled
- Domestic funds

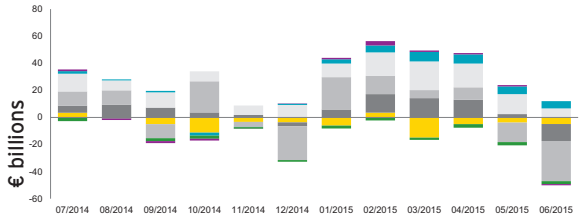
Due to their volatile nature, money market strategies were excluded from the data.

Source: EY Global Fund Distribution - ey.com/gfd

European investors kept their appetite for funds with allocation/balanced investment strategies during the 12-month period leading up to June 2015.

Monthly net fund flows per asset class in Europe

Allocation per asset class 07/2014–06/2015

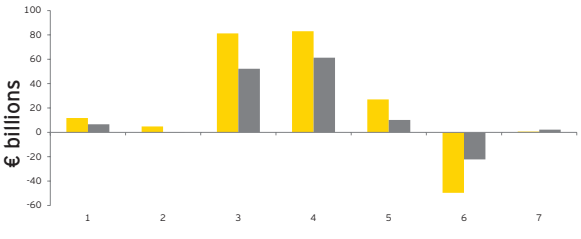


- Equity
- Fixed income
- Money market
- Allocation/balanced
- Alternative
- Guaranteed
- Others

European investors favor funds with SRRI 3 and 4 risk categories. Very low and very high risk strategies have not attracted a significant amount of investment.

Net fund flows per SRRI class

YtD and one-year analysis



- Net fund flows 07/2014-06/2015 (1-Yr)
- Net fund flows 01/2015-06/2015 (YtD)

Glossary

A shares	Companies incorporated in mainland China and traded on the mainland A-share markets. A shares are quoted in Renminbi, and currently only mainlanders and selected foreign institutional investors are allowed to trade them
AIF	Alternative Investment Fund
AIFM	Alternative Investment Fund Managers
AuM	Assets under Management
CBRC	China Banking Regulatory Commission
CSRC	China Securities Regulatory Commission
CSSF	Commission for the supervision of the financial sector, the Luxembourg supervisory authority for the financial sector
FCP	Common fund, an unincorporated and tax-transparent co-ownership of assets
DTT	A Double Taxation Treaty (DTT) eliminates double taxation of income earned in one contracting state by a resident of the other
Institutional investor	Undertakings and organizations that manage a sizeable number of funds and assets. The term covers credit institutions and other financial sector professionals, insurance and re-insurance undertakings, welfare institutions and pension funds, industrial and financial groups, and structures put in place by these entities to manage substantial funds and assets
MRF	Mainland-Hong Kong Mutual Recognition of Funds
Professional investor	A professional investor as defined within the meaning of the Markets in Financial Instruments Directive (MiFID)
QDII	Qualified Domestic Institutional Investor
QFII	Qualified Foreign Institutional Investor
RMB	Renminbi
RQFII	RMB Qualified Foreign Institutional Investor
SICAR	Investment company in risk capital
SICAV	Investment company with variable capital
SIF	A specialised investment fund
SOPARFI	Financial holding companies – companies that have, as their main corporate purpose, the holding of participations in other companies
Stock Connect	Shanghai-Hong Kong Stock Connect
UCI	Undertaking for collective investment
UCITS	Undertaking for collective investment in transferable securities

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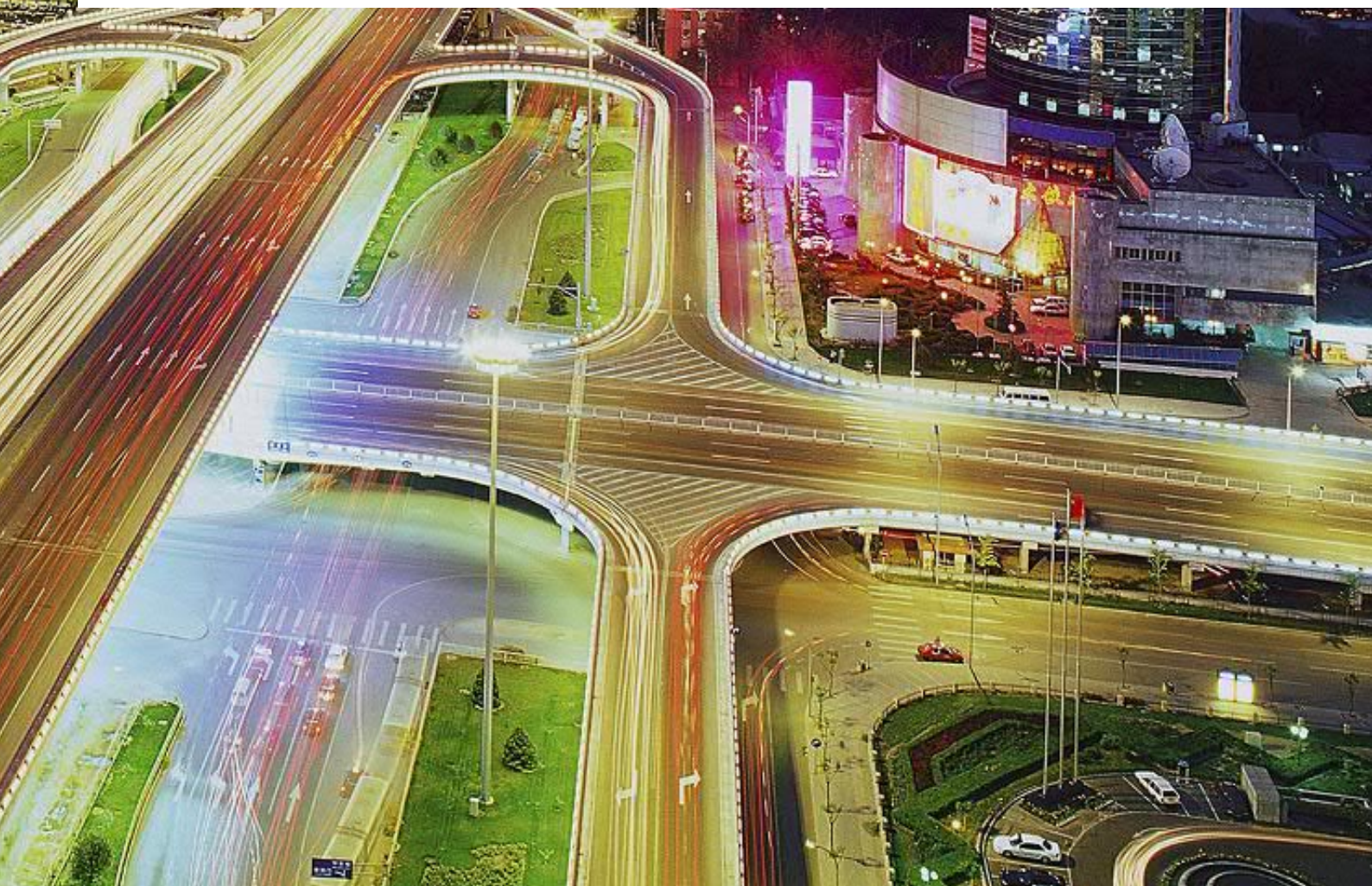

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