



# Withholding Tax Study 2017

Luxembourg  
investment funds  
**Update 2017**

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# Introduction

On behalf of the KPMG Funds line of business, we are delighted to present to you the tenth edition of the Luxembourg Investment Funds Withholding Tax Study.

We looked at 125 countries and analysed interest taxes, dividend taxes, capital gains taxes, and withholding tax (WHT) rates that apply to Luxembourg SICAVs and FCPs (legal status as of January 2017). In particular, we focused on the tax treatment of Luxembourg Undertakings for Collective Investment in Transferable Securities (UCITS).

In the survey, we discuss the possibility for Luxembourg SICAVs and FCPs to reclaim WHT based on domestic law, EU law, and double tax treaties (DTTs) concluded by Luxembourg. The EU Commission's actions as well as its administrative and judicial decisions are reflected in the individual country classifications.

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

We also outlined developments related to the exchange of information. In this context, Luxembourg financial institutions (including investment funds) are subject to annual reporting obligations with regard to financial information under the Foreign Account Tax Compliance Act and the Common Reporting Standard.

We hope you find the contents of the study useful. Should you seek further information on the report, we would be pleased to assist you with your queries.

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

**Ravi Beegun**  
Partner

**Gérard Laures**  
Partner

# How can WHT be further reduced based on EU law?

In the last ten years, EU law has been increasingly affecting the European tax environment. Its consequences for Luxembourg's investment fund industry should no longer be underestimated.

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

As a consequence, the Withholding Tax Study has, for several years, included the amount of WHT 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 limits and the reclaim processes may vary from country to country, as there is no common EU-wide rule.

- Past reclaims should be filed with the competent tax authorities of the source state.
- In the future, it may be possible to file so-called "top-up claims" to obtain a reimbursement of WHT on a yearly basis.

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

On 10 April 2014, the CJEU rendered its decision in the case "Emerging Markets Series of DFA Investment Trust Company" (C-190/12) and confirmed that non-EU investment funds can also benefit from the free movement of capital. We believe that this decision is a very positive sign for non-EU resident investment funds willing to file WHT reclaims in EU MS.

Some countries, however, are still not carrying out WHT reimbursements. Germany, for instance, has not taken any action regarding WHT reclaims. Currently, the German tax authorities cannot determine which tax authority has the competence to process WHT reclaims. KPMG, in collaboration with the German tax authorities, is currently carrying out a test case in order to clarify (1) which tax

authority is competent to process the WHT reclaims, (2) whether the German legislation is in breach of EU law, and (3) which time limit should apply to EU law claims. Two court cases are currently pending with the Hessian Tax Court in Kassel. We expect the German courts to refer the case to the CJEU within 1–3 years' time, which would render a final decision and open the door for refunds in Germany.

The Dutch and the Danish supreme courts have referred questions to the CJEU for a preliminary ruling. The CJEU has been asked to analyse whether the tax regimes of both countries are contradictory to the free movement of capital.

If a negative decision on a refund request is received in the Netherlands, either from the Dutch tax authorities or a Dutch court, we recommend that foreign investment funds file a notice of objection or an appeal against this decision to preserve their rights.

For Denmark, it is also expected that the Ministry of Taxation will amend the Danish withholding tax scheme to comply with the Supreme Court ruling or with the directions to be extracted from the pending case against Denmark. Such amendments may be enacted retroactively, but may also be limited to cover reclaims filed on or after the date of proposal.

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

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

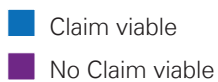
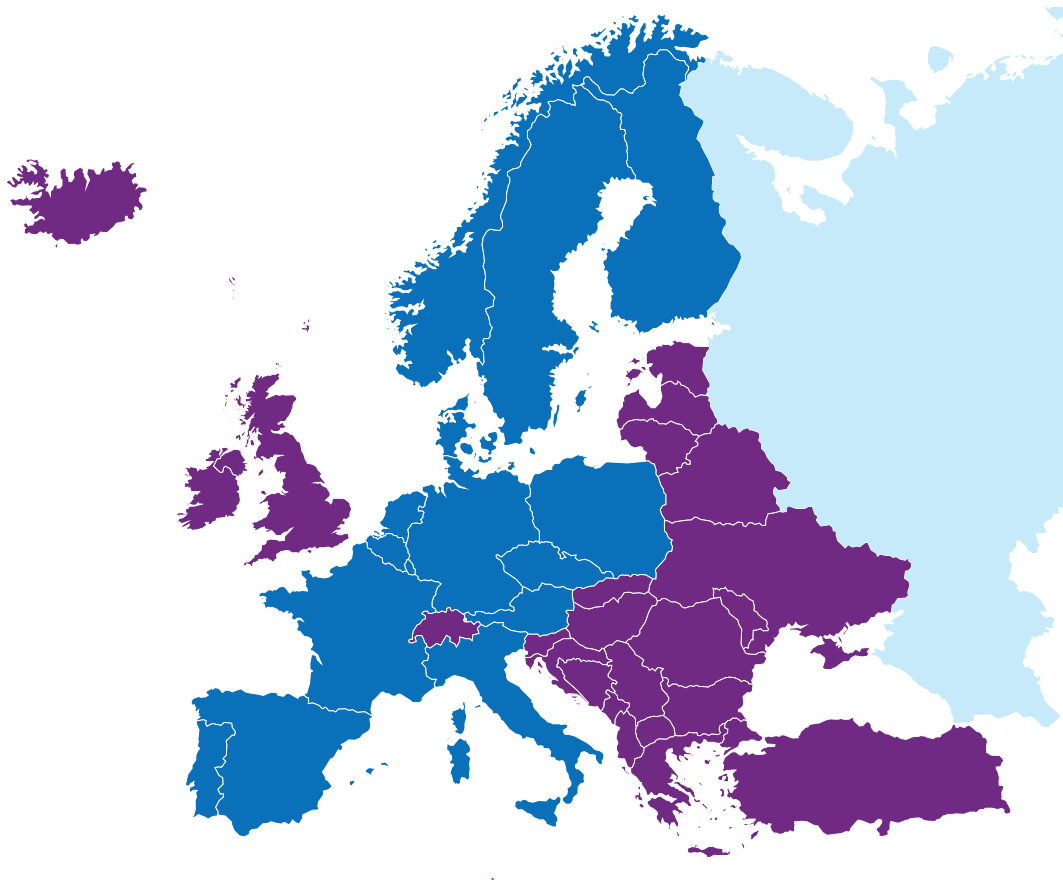
KPMG Luxembourg can assist you on a broad range of WHT-related subjects, including applying for a reduction at source and filing WHT reclaims in all countries that infringe EU law, DTT regulations, and domestic law by applying a discriminatory tax treatment to cross-border dividend distributions. If you are interested in a tailor-made solution for your fund, or if you simply wish to learn more about how to lodge a successful WHT reclaim, please contact:

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

State	WHT rates on dividend distributions to			Treaty rate (Lux SICAV)
	Resident fund	Non-resident FCP	Non-resident SICAV	
<b>Austria</b>	27,5% refundable	27,5%	27,5% <sup>1</sup>	15%
<b>Belgium</b>	30% refundable for UCITS <sup>2</sup> / 1.6695% for non UCITS	30%	30%	n/a
<b>Czech Republic</b>	15%	35%	35%	10%
<b>Denmark</b>	0% distributing funds <sup>3</sup> 15% accumulating funds	27%	27%	15%/5%
<b>Finland</b>	0%	20%	20%	15%
<b>France</b>	0%	30% <sup>4</sup>	30% <sup>4</sup>	n/a
<b>Germany</b>	26,375% refundable	26,375% non-refundable	26,375% non-refundable	15%
<b>Italy</b>	0% <sup>5</sup>	26% <sup>6</sup>	26% <sup>6</sup>	n/a
<b>The Netherlands</b>	15% (with remittance reduction)	15% without remittance reduction	15% without remittance reduction	n/a
<b>Norway</b>	0%	25%	25% <sup>7</sup>	n/a
<b>Poland</b>	0%	19%	19% <sup>8</sup>	15%/0%
<b>Portugal</b>	0% <sup>9</sup>	25%	25%	15%
<b>Spain</b>	19% refundable <sup>10</sup>	19% non-refundable <sup>10</sup>	19% non-refundable <sup>10</sup>	15%/10%
<b>Sweden</b>	0%	30% <sup>11</sup>	30% <sup>11</sup>	n/a

- Corporate funds could 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. However, tax authorities have been denying said requests and, after an amendment of the Investmentfondgesetz, we understand that the chances of obtaining a refund based on EU Law are low for investment funds, and high for investors. For DTT claims, however, chances of obtaining a refund remain high for investment funds.
- As of 01.01.2013, the WHT borne by Belgian investment companies on dividends received is no longer creditable or refundable. In addition to that, there are arguments to sustain that non-UCITS investment funds are comparable to a Belgian "investment company" which is defined as "any corporation having as its purpose the collection of capital". As investment companies can benefit from a 95% exemption on their dividend income, which means that they are taxed at an effective WHT rate of 1.6695%, Foreign non-UCITS funds should therefore be entitled to benefit from a comparable effective tax rate on their Belgian source dividend income.
- This is only applicable to corporate fund, as contractual funds are regarded as tax transparent in Denmark.
- 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.
- 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.
- From 01.07.2014, Italy increased the rate of WHT and substitute tax with respect to income from various financial instruments (including dividends) from 20% to 26%.
- 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.
- As from 01.01.2011, EU resident investment funds may benefit from a WHT exemption based on Polish law, to the extent that certain legal and formal conditions are met (i.e. statement confirming fulfillment of exemption conditions, certificate of residence). 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.
- As from 1 July 2015, a new taxation regime for investment funds was introduced in Portugal. The regime established for UCITS and FIIIs was subject to a reform, which gave rise to a change on the tax scheme, from "entrance" taxation (taxation of the funds and, generally, no taxation for the unit holders) to "exit" taxation (no or very low taxation for the fund and taxation for the unit holders).
- As from 01.01.2010, Luxembourg UCITS may benefit from a WHT refund based on DTT, domestic law and EU law, so that the final tax burden for funds amounts to 1%. The WHT rate has evolved as follows: 2010-2011: 19%, 2012-2014: 21%, 2015: 20% and from 12.07.2015 19.5%. From 1 January 2016 onwards, the tax rate decreased to 19%. Nevertheless, UCITS funds should still be taxed at the final rate of 1% so that a WHT refund based on Spanish law may still be requested (i.e., for SICAVs 4% according to DTT and 14% based on local legislation). For non UCITS funds, a discriminatory treatment may further be evidenced and claims for refund of unduly levied WHT will have to be filed based on EU law.
- 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. On 29 June 2016, the Swedish Tax Authorities published their comment on a Court ruling concluding that the same interpretation of "equivalent to a Swedish special fund" should also be applied to the WHT exemption for foreign investment funds, meaning that the WHT exemption should not be applicable to foreign non-UCITS funds that are legal entities. It will, however, still be applicable to all UCITS funds. As a result of this ruling, the STA will now amend its statement of 23 May 2012 ("What is meant by foreign investment funds, with regard to the application of the Income Tax Act, the Investment Savings Account Act and the Coupon Tax Act?") in which the STA has considered that the legal form of the fund is of no significance. The WHT exemption for foreign special funds would, in the STAs view, no longer be applicable to foreign funds that are legal entities. As a consequence, repayments to non-UCITS funds that are legal entities will no longer be possible according to the STA. In the STAs view, this is not contrary to EU law.



# KPMG Withholding Tax Healthcheck

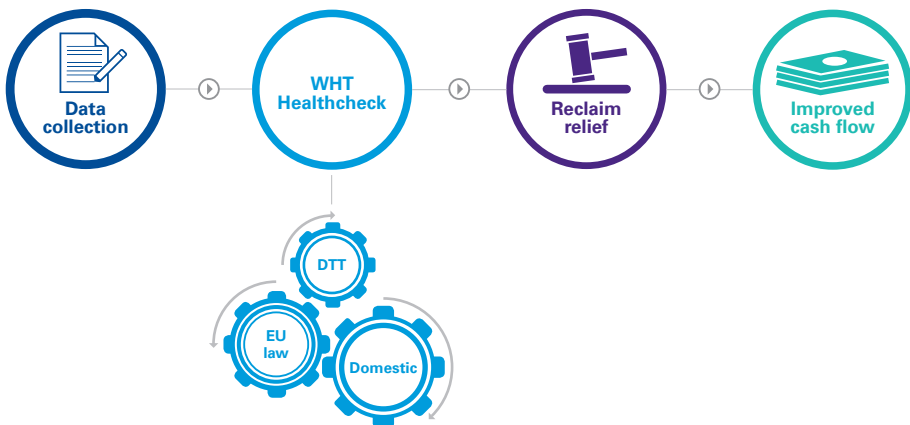
## The KPMG WHT Healthcheck: a key tool for asset managers and custody banks

The WHT Healthcheck is a fully automated tool that verifies on a worldwide basis (currently in more than 125 countries) whether Luxembourg, French, and Belgian investment funds (investing in both equity and bonds) have benefited from the most favourable WHT rates; if necessary, it also recommends the actions needed to reach the most favourable taxation.

The WHT Healthcheck can help service individual investment funds, as well as groups of funds, management companies, and custodian banks, irrespective of the amount of data to be analysed.

The WHT Healthcheck report can also help you take the necessary actions to boost fund performance and identify whether tax services are easy, medium, or difficult.

## Our expertise supported by a fully automated tool



## Exchange of information

Tax transparency and exchange of information have been extensively discussed at both EU and international levels in recent years.

An impressive number of initiatives have been taken in this domain, some of which overlap with others in a way that can quickly become confusing. The following reporting regimes may be of interest to the investment fund industry.

## Foreign Account Tax Compliance Act (FATCA)

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

Luxembourg investment funds have to comply with FATCA rules, irrespective of whether they have US investors or investments.

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

With at least seven FATCA statuses to choose from, identifying the best possible status for each investment fund is key to the successful implementation of the regulation. It may not

be a straightforward exercise, and will often require strategic thinking.

The most obvious option would be to choose a “reporting FI status”, where investment funds have to register themselves with the US authorities and fully comply with the entirety of the FATCA rules, including the obligation to register with the IRS and file an annual report in Luxembourg.

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

- **Collective Investment Vehicle** for an investment fund that is distributed solely through a FATCA-compliant financial institution
- **Restricted Fund** for an investment fund that formally excludes US investors
- **Sponsored Investment Entity** that has delegated its FATCA obligations to another entity

These non-reporting statuses may provide for restrictions and may be more burdensome during the implementation phase, but have numerous advantages in the mid-term: the investment fund would not have to register with the IRS, nor to report to the Luxembourg tax authorities in the context of the FATCA framework in subsequent years.

## Common Reporting Standard (CRS)

The OECD CRS is a significant step toward having a globally coordinated approach to disclosure of income earned by individuals and entities. As a measure to counter tax evasion, it builds upon other information-sharing legislation, such as FATCA.

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

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

The CRS imposes an additional operational burden on financial institutions compared to FATCA. While FATCA requires a financial institution to identify and report only its

US customers, the CRS requires financial institutions to report customers of all countries participating in the agreement (based on tax residency).

The EU has not stayed idle in this process. On 14 October 2014, the Council agreed to amend Directive 2011/16/EU on administrative cooperation in the field of direct taxation, extending its scope to match the requirements of the CRS (Revised DAC). Subsequently, the revised DAC was formally adopted by the Council on 9 December 2014 and, in Luxembourg, the law passed on 18 December 2015 transposed the Revised DAC into national law. EU financial institutions (including Luxembourg investment funds) were directed to comply with the CRS rules from 1 January 2016. The first report was due in July 2017 and it will be necessary to comply with the reporting duties annually.

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# Luxembourg Investment Funds - WHT Study 2017

Welcome to the 2017 version of KPMG Luxembourg's Investment Funds WHT Study.

KPMG Luxembourg provides you—reader, investor, promoter, or KPMG client—with the WHT Study 2017, which analyses the WHT rates of different jurisdictions with respect to Luxembourg investment funds, and provides a snapshot of each jurisdiction.

Only a certain number of DTTs signed by Luxembourg are applicable to Luxembourg funds. Based on the Circular of 12 February 2015 (L.G.-A. n°61) issued by the LTA, treaties with the following 49 countries should be applicable to a Luxembourg SICAV: Armenia, Austria, Azerbaijan, Bahrain, Barbados, Czech Republic, China, Denmark, Finland, Germany, Georgia, Guernsey, Hong Kong, Indonesia, Ireland, Isle of Man, Israel, Jersey, Laos, Kazakhstan, Liechtenstein, Macedonia, Malaysia, Malta, Moldova, Monaco, Morocco, Panama, Poland, Portugal, Qatar, Romania, San Marino, Saudi Arabia, Seychelles, Singapore, Slovakia, Slovenia, Spain, Sri Lanka, Taiwan, Tajikistan,

Thailand, Trinidad and Tobago, Tunisia, Turkey, the United Arab Emirates, Uzbekistan and Vietnam. Additionally, we understand that Luxembourg Funds should be able to benefit from the treaties with Andorra, Croatia, and Serbia. Please also consult the Luxembourg Tax Authority's website for the latest updates:

[http://www.impotsdirects.public.lu/legislation/legi15/Circulaire-LG-A-n\\_61-du-12-fevrier-2015.pdf](http://www.impotsdirects.public.lu/legislation/legi15/Circulaire-LG-A-n_61-du-12-fevrier-2015.pdf) (in French).

Under Luxembourg tax law, FCPs are considered transparent entities. Based thereon, it is challenging or impractical to apply the DTT rules and apply for a certificate of residence. The new circular provides an opportunity for FCPs to obtain such certificates of residence in the context of some DTTs that consider them as individuals or residents. This includes the Isle of Man, Saudi Arabia, Seychelles, Jersey, Guernsey, and Tajikistan. In Germany, the DTT applies to FCPs up to the percentage of the unit holders who are tax residents in Luxembourg.

## Disclaimer

Our analysis is a simplified summary, focusing on the taxation of UCITS investment funds—prepared in July 2017 (legal status as of 1 January 2017).

This analysis is based on several assumptions:

- The investments analysed are plain vanilla portfolio investments in shares or bonds: this does not cover securities lending, hybrids, derivatives, direct or indirect investments in real estate property, mining or petroleum, investments in SPVs or investment funds, etc.
- The securities invested in are transferable securities listed on a stock exchange.

Within the timeframe mentioned above, our analysis only outlines the situation that is most likely to apply and is subject to exceptions and continuous changes.

The taxation of each separate investment performed by an investment fund should therefore be analysed on a case-by-case basis, and it is essential that you contact us for complete and up-to-date information before making investment decisions.

## Glossary

Please find the following guidance pertinent to the WHT Study:

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

Where a “Reduced WHT rate” and/or a tax reclaim is possible, the complexity of a reduction and/or reclaim process is categorised by a traffic light system:

### GREEN

Tax services are easy and uncomplicated.

### YELLOW

Tax services are moderately difficult; an external tax advisor may be needed to ensure an efficient filing process.

### RED

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

COUNTRY	INTEREST TAX						
	CORPORATE BONDS			GOVERNMENT BONDS			
	GENERAL	REDUCED	RECLAIMABLE	GENERAL	REDUCED	RECLAIMABLE	
	WHT RATE	WHT RATE	WHT RATE	WHT RATE	WHT RATE	WHT RATE	
ALBANIA	15%	N/A	N/A	15%	N/A	N/A	
ALGERIA	10%	N/A	N/A	10%	N/A	N/A	
ARGENTINA	35%	N/A	N/A	0%	N/A	N/A	
ARMENIA	10%	N/A	N/A	10%	0%	10%	
ARUBA	0%	N/A	N/A	0%	N/A	N/A	
AUSTRALIA	10%	N/A	N/A	10%	N/A	N/A	
AUSTRIA	0%	N/A	N/A	0%	N/A	N/A	
BAHAMAS	0%	N/A	N/A	0%	N/A	N/A	
BAHRAIN	0%	N/A	N/A	0%	N/A	N/A	
BANGLADESH	20%	N/A	N/A	0%	N/A	N/A	
BELARUS	10%	N/A	N/A	0%	N/A	N/A	
BELGIUM	30%	0%	30%	30%	0%	30%	
BERMUDA	0%	N/A	N/A	0%	N/A	N/A	
BOTSWANA	15%	N/A	N/A	0%	N/A	N/A	
BRAZIL	15%	N/A	N/A	0%	N/A	N/A	
BRITISH VIRGIN ISLANDS	0%	N/A	N/A	0%	N/A	N/A	
BULGARIA	0%	N/A	N/A	0%	N/A	N/A	
CAMBODIA	14%	N/A	N/A	14%	N/A	N/A	
CANADA	0%	N/A	N/A	0%	N/A	N/A	
CAYMAN ISLANDS	0%	N/A	N/A	0%	N/A	N/A	
CHILE	4%	N/A	N/A	4%	N/A	N/A	
CHINA	10%	N/A	N/A	0%	N/A	N/A	
COLOMBIA	14%	N/A	N/A	0%	N/A	N/A	
COSTA RICA	15%	N/A	N/A	15%	N/A	N/A	
CROATIA	0%	N/A	N/A	0%	N/A	N/A	
CURACAO	0%	N/A	N/A	0%	N/A	N/A	
CYPRUS	0%	N/A	N/A	0%	N/A	N/A	
CZECH REPUBLIC	35%	N/A	30%	35%	N/A	30%	
DENMARK	0%	N/A	N/A	0%	N/A	N/A	
DOMINICAN REPUBLIC	10%	N/A	N/A	0%	N/A	N/A	
EGYPT	20%	N/A	N/A	32%	N/A	N/A	
EL SALVADOR	20%	N/A	N/A	20%	N/A	N/A	
ESTONIA	0%	N/A	N/A	0%	N/A	N/A	
ETHIOPIA	10%	N/A	N/A	10%	N/A	N/A	
FINLAND	0%	N/A	N/A	0%	N/A	N/A	
FRANCE	0%	N/A	N/A	0%	N/A	N/A	
GABON	10%	N/A	N/A	10%	N/A	N/A	
GEORGIA	5%	N/A	N/A	0%	N/A	N/A	
GERMANY	0%	N/A	N/A	0%	N/A	N/A	
GHANA	8%	N/A	N/A	0%	N/A	N/A	
GIBRALTAR	0%	N/A	N/A	0%	N/A	N/A	
GREECE	15%	0%	15%	15%	0%	15%	
GREENLAND	0%	N/A	N/A	0%	N/A	N/A	
GUATEMALA	10%	N/A	N/A	0%	N/A	N/A	
GUERNSEY	0%	N/A	N/A	0%	N/A	N/A	
HONDURAS	10%	N/A	N/A	10%	N/A	N/A	
HONG KONG	0%	N/A	N/A	0%	N/A	N/A	
HUNGARY	0%	N/A	N/A	0%	N/A	N/A	
ICELAND	10%	N/A	N/A	0%	N/A	N/A	
INDIA	20%	5%	15%	20%	5%	15%	
INDONESIA	20%	N/A	N/A	20%	N/A	N/A	
IRELAND	20%	0%	20%	20%	0%	20%	
ISLE OF MAN	0%	N/A	N/A	0%	N/A	N/A	
ISRAEL	0%	N/A	N/A	0%	N/A	N/A	
ITALY	26%	0%	26%	12,5%	0%	12,5%	
IVORY COAST	0%	N/A	N/A	10%	N/A	N/A	
JAMAICA	33,3%	N/A	N/A	33,3%	N/A	N/A	
JAPAN	32%	0%	N/A	32%	0%	N/A	
JERSEY	0%	N/A	N/A	0%	N/A	N/A	
JORDAN	10%	N/A	N/A	10%	N/A	N/A	
KAZAKHSTAN	15%	N/A	N/A	0%	N/A	N/A	
KENYA	15%	N/A	N/A	15%	N/A	N/A	
KOREA	15,4%	N/A	N/A	15,4%	N/A	N/A	
KUWAIT	0%	N/A	N/A	0%	N/A	N/A	

	INTEREST TAX					
	DIVIDEND TAX			CAPITAL GAINS		
	GENERAL	REDUCED	RECLAIMABLE	GENERAL	REDUCED	RECLAIMABLE
	WHT RATE	WHT RATE	WHT RATE	WHT RATE	WHT RATE	WHT RATE
	15%	N/A	N/A	0%	N/A	N/A
	15%	N/A	N/A	20%	N/A	N/A
	10%	N/A	N/A	13,5%	N/A	N/A
	10%	N/A	N/A	10%	N/A	N/A
	10%	N/A	N/A	0%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	27,5%	N/A	N/A	0%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	20%	N/A	N/A	0%	N/A	N/A
	12%	N/A	N/A	15%	N/A	N/A
	30%	N/A	N/A	0%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	7,5%	N/A	N/A	30%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	5%	N/A	N/A	10%	0%	10%
	14%	N/A	N/A	20%	N/A	N/A
	25%	N/A	N/A	0%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	35%	N/A	N/A	35%	N/A	N/A
	10%	N/A	N/A	10%	N/A	N/A
	0%	N/A	N/A	10%	N/A	N/A
	5%	N/A	N/A	30%	N/A	N/A
	12%	N/A	N/A	12%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	35%	N/A	20%	1%	N/A	N/A
	27%	N/A	N/A	0%	N/A	N/A
	10%	N/A	N/A	27%	N/A	N/A
	10%	N/A	N/A	0%	N/A	N/A
	3%	N/A	N/A	3%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	10%	N/A	N/A	30%	N/A	N/A
	20%	N/A	20%	0%	N/A	N/A
	30%	0%	30%	0%	N/A	N/A
	10%	N/A	N/A	30%	N/A	N/A
	5%	N/A	N/A	15%	0%	N/A
	26,375%	N/A	26,375%	0%	N/A	N/A
	8%	N/A	N/A	15%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	15%	0%	15%	0%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	5%	N/A	N/A	10%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	10%	N/A	N/A	10%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	18%	N/A	N/A	18%	N/A	N/A
	0%	N/A	N/A	30%	N/A	N/A
	20%	N/A	N/A	0%	N/A	N/A
	20%	0%	20%	0%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	25%	N/A	N/A	0%	N/A	N/A
	26%	N/A	26%	0%	N/A	N/A
	10%	N/A	N/A	0%	N/A	N/A
	33,3%	N/A	N/A	0%	N/A	N/A
	32%	N/A	N/A	0%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	15%	N/A	N/A	15%	N/A	N/A
	10%	N/A	N/A	0%	N/A	N/A
	22%	N/A	N/A	0%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A

# Summary for FCP

COUNTRY	INTEREST TAX						
	CORPORATE BONDS			GOVERNMENT BONDS			
	GENERAL	REDUCED	RECLAIMABLE	GENERAL	REDUCED	RECLAIMABLE	
	WHT RATE	WHT RATE	WHT RATE	WHT RATE	WHT RATE	WHT RATE	
LAOS	0%	N/A	N/A	0%	N/A	N/A	
LATVIA	0%	N/A	N/A	0%	N/A	N/A	
LEBANON	5%	N/A	N/A	5%	N/A	N/A	
LIBERIA	15%	N/A	N/A	0%	N/A	N/A	
LIECHTENSTEIN	0%	N/A	N/A	0%	N/A	N/A	
LITHUANIA	10%	N/A	N/A	0%	N/A	N/A	
LUXEMBOURG	0%	N/A	N/A	0%	N/A	N/A	
MACEDONIA	10%	N/A	N/A	10%	N/A	N/A	
MALAYSIA	15%	N/A	N/A	0%	N/A	N/A	
MALTA	0%	N/A	N/A	0%	N/A	N/A	
MAURITIUS	15%	N/A	N/A	15%	N/A	N/A	
MEXICO	4,9%	N/A	N/A	0%	N/A	N/A	
MOLDOVA	12%	N/A	N/A	12%	N/A	N/A	
MONACO	0%	N/A	N/A	0%	N/A	N/A	
MONGOLIA	20%	N/A	N/A	0%	N/A	N/A	
MONTENEGRO	9%	N/A	N/A	9%	N/A	N/A	
MOROCCO	10%	N/A	N/A	10%	0%	10%	
NAMIBIA	10%	N/A	N/A	0%	N/A	N/A	
NETHERLANDS	0%	N/A	N/A	0%	N/A	N/A	
NEW ZEALAND	15%	2%	N/A	0%	N/A	N/A	
NICARAGUA	15%	N/A	N/A	15%	N/A	N/A	
NIGERIA	0%	N/A	N/A	0%	N/A	N/A	
NORWAY	0%	N/A	N/A	0%	N/A	N/A	
OMAN	0%	N/A	N/A	0%	N/A	N/A	
PAKISTAN	10%	N/A	N/A	10%	N/A	N/A	
PANAMA	0%	N/A	N/A	0%	N/A	N/A	
PAPUA NEW GUINEA	15%	N/A	N/A	15%	N/A	N/A	
PARAGUAY	15%	N/A	N/A	15%	N/A	N/A	
PERU	4,99%	N/A	N/A	0%	N/A	N/A	
PHILIPPINES	25%	N/A	N/A	25%	N/A	N/A	
POLAND	20%	N/A	20%	20%	N/A	20%	
PORTUGAL	25%	0%	25%	25%	0%	25%	
PUERTO RICO	0%	N/A	N/A	0%	N/A	N/A	
QATAR	7%	N/A	N/A	0%	N/A	N/A	
ROMANIA	0%	N/A	N/A	0%	N/A	N/A	
RUSSIA FEDERATION	20%	20%	10%	0%	N/A	N/A	
SAN MARINO	0%	N/A	N/A	0%	N/A	N/A	
SAUDI ARABIA	5%	0%	5%	5%	0%	5%	
SENEGAL	16%	N/A	N/A	13%	N/A	N/A	
SERBIA	0%	N/A	N/A	0%	N/A	N/A	
SINGAPORE	0%	N/A	N/A	0%	N/A	N/A	
SLOVAKIA	0%	N/A	N/A	0%	N/A	N/A	
SLOVENIA	15%	0%	15%	0%	N/A	N/A	
SOUTH AFRICA	0%	N/A	N/A	0%	N/A	N/A	
SPAIN	19%	N/A	N/A	0%	N/A	N/A	
SRI LANKA	0%	N/A	N/A	0%	N/A	N/A	
SWEDEN	0%	N/A	N/A	0%	N/A	N/A	
SWITZERLAND	35%	N/A	N/A	35%	N/A	N/A	
TAIWAN ROC	15%	N/A	N/A	15%	N/A	N/A	
TANZANIA	10%	N/A	N/A	10%	N/A	N/A	
THAILAND	15%	N/A	N/A	0%	N/A	N/A	
TUNISIA	20%	N/A	N/A	20%	N/A	N/A	
TURKEY	0%	N/A	N/A	0%	N/A	N/A	
UKRAINE	15%	N/A	N/A	0%	N/A	N/A	
UNITED ARAB EMIRATES	0%	N/A	N/A	0%	N/A	N/A	
UNITED KINGDOM	20%	0%	20%	0%	N/A	N/A	
UNITED STATES OF AMERICA	0%	N/A	N/A	0%	N/A	N/A	
URUGUAY	12%	N/A	N/A	0%	N/A	N/A	
VENEZUELA	34%	N/A	N/A	0%	N/A	N/A	
VIETNAM	5%	N/A	N/A	5%	N/A	5%	

	INTEREST TAX					
	DIVIDEND TAX			CAPITAL GAINS		
	GENERAL	REDUCED	RECLAIMABLE	GENERAL	REDUCED	RECLAIMABLE
	WHT RATE	WHT RATE	WHT RATE	WHT RATE	WHT RATE	WHT RATE
	10%	N/A	N/A	10%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	5%	N/A	N/A	10%	N/A	N/A
	15%	N/A	N/A	0%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	0%	N/A	0%	0%	N/A	N/A
	15%	N/A	N/A	0%	N/A	N/A
	10%	N/A	N/A	0%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	0%	N/A	N/A	N/A	N/A	N/A
	10%	N/A	N/A	10%	N/A	N/A
	6%	N/A	N/A	12%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	20%	N/A	N/A	20%	N/A	N/A
	9%	N/A	N/A	9%	N/A	N/A
	15%	N/A	N/A	0%	N/A	N/A
	20%	N/A	N/A	0%	N/A	N/A
	15%	N/A	N/A	0%	N/A	N/A
	30%	N/A	N/A	0%	N/A	N/A
	15%	N/A	N/A	10%	N/A	N/A
	0%	N/A	N/A	10%	0%	N/A
	25%	0%	25%	0%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	12,5%	N/A	N/A	15%	N/A	N/A
	10%	N/A	N/A	10%	N/A	N/A
	15%	N/A	N/A	0%	N/A	N/A
	15%	N/A	N/A	15%	N/A	N/A
	5%	N/A	N/A	5%	N/A	N/A
	25%	N/A	N/A	25%	N/A	N/A
	19%	N/A	19%	19%	N/A	N/A
	25%	N/A	25%	0%	N/A	N/A
	10%	N/A	N/A	20%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	5%	N/A	N/A	0%	N/A	N/A
	15%	N/A	N/A	20%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	5%	N/A	N/A	0%	N/A	N/A
	10%	N/A	N/A	30%	0%	N/A
	0%	N/A	N/A	0%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	15%	0%	15%	0%	N/A	N/A
	15%	N/A	N/A	0%	N/A	N/A
	19%	N/A	18%	19%	N/A	N/A
	10%	N/A	N/A	20%	N/A	N/A
	30%	0%	30%	0%	N/A	N/A
	35%	N/A	N/A	0%	N/A	N/A
	20%	N/A	N/A	0%	N/A	N/A
	5%	N/A	N/A	0%	N/A	N/A
	10%	N/A	N/A	15%	N/A	N/A
	5%	N/A	N/A	0%	N/A	N/A
	15%	N/A	N/A	0%	N/A	N/A
	15%	N/A	N/A	15%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	30%	N/A	N/A	0%	N/A	N/A
	7%	N/A	N/A	12%	N/A	N/A
	0%	N/A	N/A	1%	N/A	N/A
	0%	N/A	N/A	0.1%	N/A	N/A

# Summary for FCP

COUNTRY	INTEREST TAX						
	CORPORATE BONDS			GOVERNMENT BONDS			
	GENERAL	REDUCED	RECLAIMABLE	GENERAL	REDUCED	RECLAIMABLE	
	WHT RATE	WHT RATE	WHT RATE	WHT RATE	WHT RATE	WHT RATE	
ALBANIA	15%	N/A	N/A	15%	N/A	N/A	
ALGERIA	10%	N/A	N/A	10%	N/A	N/A	
ARGENTINA	35%	N/A	N/A	0%	N/A	N/A	
ARMENIA	10%	N/A	N/A	10%	0%	10%	
ARUBA	0%	N/A	N/A	0%	N/A	N/A	
AUSTRALIA	10%	N/A	N/A	10%	N/A	N/A	
AUSTRIA	0%	N/A	N/A	0%	N/A	N/A	
BAHAMAS	0%	N/A	N/A	0%	N/A	N/A	
BAHRAIN	0%	N/A	N/A	0%	N/A	N/A	
BANGLADESH	20%	N/A	N/A	0%	N/A	N/A	
BELARUS	10%	N/A	N/A	0%	N/A	N/A	
BELGIUM	30%	0%	30%	30%	0%	30%	
BERMUDA	0%	N/A	N/A	0%	N/A	N/A	
BOTSWANA	15%	N/A	N/A	0%	N/A	N/A	
BRAZIL	15%	N/A	N/A	0%	N/A	N/A	
BRITISH VIRGIN ISLANDS	0%	N/A	N/A	0%	N/A	N/A	
BULGARIA	0%	N/A	N/A	0%	N/A	N/A	
CAMBODIA	14%	N/A	N/A	14%	N/A	N/A	
CANADA	0%	N/A	N/A	0%	N/A	N/A	
CAYMAN ISLANDS	0%	N/A	N/A	0%	N/A	N/A	
CHILE	4%	N/A	N/A	4%	N/A	N/A	
CHINA	10%	N/A	N/A	0%	N/A	N/A	
COLOMBIA	14%	N/A	N/A	0%	N/A	N/A	
COSTA RICA	15%	N/A	N/A	15%	N/A	N/A	
CROATIA	0%	N/A	N/A	0%	N/A	N/A	
CURACAO	0%	N/A	N/A	0%	N/A	N/A	
CYPRUS	0%	N/A	N/A	0%	N/A	N/A	
CZECH REPUBLIC	35%	N/A	35%	35%	N/A	35%	
DENMARK	0%	N/A	N/A	0%	N/A	N/A	
DOMINICAN REPUBLIC	10%	N/A	N/A	0%	N/A	N/A	
EGYPT	20%	N/A	N/A	32%	N/A	N/A	
EL SALVADOR	20%	N/A	N/A	20%	N/A	N/A	
ESTONIA	0%	N/A	N/A	0%	N/A	N/A	
ETHIOPIA	10%	N/A	N/A	10%	N/A	N/A	
FINLAND	0%	N/A	N/A	0%	N/A	N/A	
FRANCE	0%	N/A	N/A	0%	N/A	N/A	
GABON	10%	N/A	N/A	10%	N/A	N/A	
GEORGIA	5%	0%	5%	0%	N/A	N/A	
GERMANY	0%	N/A	N/A	0%	N/A	N/A	
GHANA	8%	N/A	N/A	0%	N/A	N/A	
GIBRALTAR	0%	N/A	N/A	0%	N/A	N/A	
GREECE	15%	0%	15%	15%	0%	15%	
GREENLAND	0%	N/A	N/A	0%	N/A	N/A	
GUATEMALA	10%	N/A	N/A	0%	N/A	N/A	
GUERNSEY	0%	N/A	N/A	0%	N/A	N/A	
HONDURAS	10%	N/A	N/A	10%	N/A	N/A	
HONG KONG	0%	N/A	N/A	0%	N/A	N/A	
HUNGARY	0%	N/A	N/A	0%	N/A	N/A	
ICELAND	10%	N/A	N/A	0%	N/A	N/A	
INDIA	20%	5%	15%	20%	5%	15%	
INDONESIA	20%	10%	10%	20%	10%	10%	
IRELAND	20%	0%	20%	20%	0%	20%	
ISLE OF MAN	0%	N/A	N/A	0%	N/A	N/A	
ISRAEL	0%	N/A	N/A	0%	N/A	N/A	
ITALY	26%	0%	26%	12,50%	0%	12,50%	
IVORY COAST	0%	N/A	N/A	10%	N/A	N/A	
JAMAICA	33,30%	N/A	N/A	33,30%	N/A	N/A	
JAPAN	32%	0%	N/A	32%	0%	N/A	
JERSEY	0%	N/A	N/A	0%	N/A	N/A	
JORDAN	10%	N/A	N/A	10%	N/A	N/A	
KAZAKHSTAN	15%	10%	5%	0%	N/A	N/A	
KENYA	15%	N/A	N/A	15%	N/A	N/A	
KOREA	15,40%	10%	5,40%	15,40%	10%	5,40%	
KUWEIT	0%	N/A	N/A	0%	N/A	N/A	

	INTEREST TAX					
	DIVIDEND TAX			CAPITAL GAINS		
	GENERAL	REDUCED	RECLAIMABLE	GENERAL	REDUCED	RECLAIMABLE
	WHT RATE	WHT RATE	WHT RATE	WHT RATE	WHT RATE	WHT RATE
	15%	N/A	N/A	15%	N/A	N/A
	15%	N/A	N/A	20%	N/A	N/A
	10%	N/A	N/A	13,50%	N/A	N/A
	10%	N/A	N/A	10%	0%	10%
	10%	N/A	N/A	0%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	27,50%	N/A	12,5%	0%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	20%	N/A	N/A	0%	N/A	N/A
	12%	N/A	N/A	15%	N/A	N/A
	30%	N/A	N/A	0%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	7,50%	N/A	N/A	30%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	0%	N/A	N/A	10%	N/A	N/A
	14%	N/A	N/A	20%	N/A	N/A
	25%	N/A	N/A	0%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	35%	N/A	N/A	35%	N/A	N/A
	10%	N/A	N/A	10%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	5%	N/A	N/A	30%	N/A	N/A
	12%	N/A	N/A	0%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	35%	10%	25%	1%	0%	N/A
	27%	N/A	27%	0%	N/A	N/A
	10%	N/A	N/A	27%	N/A	N/A
	10%	N/A	N/A	10%	N/A	N/A
	3%	N/A	N/A	3%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	10%	N/A	N/A	30%	N/A	N/A
	20%	0%	20%	0%	N/A	N/A
	30%	0%	30%	0%	N/A	N/A
	10%	N/A	N/A	30%	N/A	N/A
	5%	N/A	N/A	15%	0%	N/A
	26,375%	N/A	26,375%	0%	N/A	N/A
	8%	N/A	N/A	25%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	15%	0%	15%	0%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	5%	N/A	N/A	10%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	10%	N/A	N/A	10%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	18%	N/A	N/A	18%	N/A	N/A
	0%	N/A	N/A	30%	N/A	N/A
	20%	15%	5%	0%	N/A	N/A
	20%	0%	20%	0%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	25%	15%	10%	0%	N/A	N/A
	26%	N/A	26%	0%	N/A	N/A
	10%	N/A	N/A	0%	N/A	N/A
	33,30%	N/A	N/A	0%	N/A	N/A
	32%	N/A	N/A	0%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	15%	N/A	N/A	0%	N/A	N/A
	10%	N/A	N/A	0%	N/A	N/A
	22%	15%	7%	0%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A

# Summary for SICAV

COUNTRY	INTEREST TAX						
	CORPORATE BONDS			GOVERNMENT BONDS			
	GENERAL	REDUCED	RECLAIMABLE	GENERAL	REDUCED	RECLAIMABLE	
	WHT RATE	WHT RATE	WHT RATE	WHT RATE	WHT RATE	WHT RATE	
LAOS	0%	N/A	N/A	0%	N/A	N/A	
LATVIA	0%	N/A	N/A	0%	N/A	N/A	
LEBANON	5%	N/A	N/A	5%	N/A	N/A	
LIBERIA	15%	N/A	N/A	0%	N/A	N/A	
LIECHTENSTEIN	0%	N/A	N/A	0%	N/A	N/A	
LITHUANIA	10%	0%	10%	0%	N/A	N/A	
LUXEMBOURG	0%	N/A	N/A	0%	N/A	N/A	
MACEDONIA	10%	0%	10%	10%	0%	10%	
MALAYSIA	15%	10%	5%	0%	N/A	N/A	
MALTA	0%	N/A	N/A	0%	N/A	N/A	
MAURITIUS	15%	N/A	N/A	15%	N/A	N/A	
MEXICO	4,90%	N/A	N/A	0%	N/A	N/A	
MOLDOVA	12%	5%	7%	12%	5%	7%	
MONACO	0%	N/A	N/A	0%	N/A	N/A	
MONGOLIA	20%	N/A	N/A	0%	N/A	N/A	
MONTENEGRO	9%	N/A	N/A	9%	N/A	N/A	
MOROCCO	10%	N/A	N/A	10%	0%	10%	
NAMIBIA	10%	N/A	N/A	0%	N/A	N/A	
NETHERLANDS	0%	N/A	N/A	0%	N/A	N/A	
NEW ZEALAND	15%	2%	N/A	0%	N/A	N/A	
NICARAGUA	15%	N/A	N/A	15%	N/A	N/A	
NIGERIA	0%	N/A	N/A	0%	N/A	N/A	
NORWAY	0%	N/A	N/A	0%	N/A	N/A	
OMAN	0%	N/A	N/A	0%	N/A	N/A	
PAKISTAN	10%	N/A	N/A	10%	N/A	N/A	
PANAMA	0%	N/A	N/A	0%	N/A	N/A	
PAPUA NEW GUINEA	15%	N/A	N/A	15%	N/A	N/A	
PARAGUAY	15%	N/A	N/A	15%	N/A	N/A	
PERU	4,99%	N/A	N/A	0%	N/A	N/A	
PHILIPPINES	20%	N/A	N/A	20%	N/A	N/A	
POLAND	20%	0%	20%	20%	0%	20%	
PORTUGAL	25%	0%	25%	25%	0%	25%	
PUERTO RICO	0%	N/A	N/A	0%	N/A	N/A	
QATAR	7%	N/A	7%	0%	N/A	N/A	
ROMANIA	0%	N/A	N/A	0%	N/A	N/A	
RUSSIAN FEDERATION	20%	N/A	N/A	0%	N/A	N/A	
SAN MARINO	0%	N/A	N/A	0%	N/A	N/A	
SAUDI ARABIA	5%	0%	5%	5%	0%	5%	
SENEGAL	16%	N/A	N/A	13%	N/A	N/A	
SERBIA	20%	10%	10%	0%	N/A	N/A	
SINGAPORE	0%	N/A	N/A	0%	N/A	N/A	
SLOVAKIA	0%	N/A	N/A	0%	N/A	N/A	
SLOVENIA	15%	0%	15%	0%	N/A	N/A	
SOUTH AFRICA	0%	N/A	N/A	0%	N/A	N/A	
SPAIN	19%	0%	19%	0%	N/A	N/A	
SRI LANKA	0%	N/A	N/A	0%	N/A	N/A	
SWEDEN	0%	N/A	N/A	0%	N/A	N/A	
SWITZERLAND	35%	N/A	N/A	35%	N/A	N/A	
TAIWAN ROC	15%	N/A	N/A	15%	N/A	N/A	
TANZANIA	10%	N/A	N/A	10%	N/A	N/A	
THAILAND	15%	N/A	N/A	0%	N/A	N/A	
TUNISIA	20%	10%	10%	20%	10%	10%	
TURKEY	0%	N/A	N/A	0%	N/A	N/A	
UKRAINE	15%	N/A	N/A	0%	N/A	N/A	
UNITED ARAB EMIRATES	0%	N/A	N/A	0%	N/A	N/A	
UNITED KINGDOM	20%	0%	20%	0%	N/A	N/A	
UNITED STATES OF AMERICA	0%	N/A	N/A	0%	N/A	N/A	
URUGUAY	12%	N/A	N/A	0%	N/A	N/A	
VENEZUELA	34%	N/A	N/A	0%	N/A	N/A	
VIETNAM	5%	N/A	N/A	5%	N/A	5%	
VENEZUELA	34%	N/A	N/A	0%	N/A	N/A	
VIETNAM	5%	N/A	N/A	5%	N/A	5%	

	INTEREST TAX					
	DIVIDEND TAX			CAPITAL GAINS		
	GENERAL	REDUCED	RECLAIMABLE	GENERAL	REDUCED	RECLAIMABLE
	WHT RATE	WHT RATE	WHT RATE	WHT RATE	WHT RATE	WHT RATE
	10%	N/A	N/A	10%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	5%	N/A	N/A	10%	N/A	N/A
	15%	N/A	N/A	0%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	15%	N/A	N/A	0%	N/A	N/A
	15%	N/A	N/A	0%	N/A	N/A
	10%	N/A	N/A	0%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	0%	N/A	N/A	N/A	N/A	N/A
	10%	N/A	N/A	10%	N/A	N/A
	6%	N/A	N/A	12%	0%	12%
	0%	N/A	N/A	0%	N/A	N/A
	20%	N/A	N/A	20%	N/A	N/A
	9%	N/A	N/A	9%	N/A	N/A
	15%	N/A	N/A	0%	N/A	N/A
	20%	N/A	N/A	0%	N/A	N/A
	15%	N/A	15%	0%	N/A	N/A
	30%	N/A	N/A	0%	N/A	N/A
	15%	N/A	N/A	10%	N/A	N/A
	10%	N/A	N/A	10%	0%	N/A
	25%	0%	25%	0%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	12,50%	N/A	N/A	15%	N/A	N/A
	10%	N/A	N/A	10%	0%	10%
	15%	N/A	N/A	0%	N/A	N/A
	15%	N/A	N/A	15%	N/A	N/A
	5%	N/A	N/A	5%	N/A	N/A
	15%	N/A	N/A	30%	N/A	N/A
	19%	0%	19%	19%	0%	19%
	25%	15%	25%	0%	N/A	N/A
	10%	N/A	N/A	20%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	5%	N/A	N/A	16%	0%	16%
	15%	N/A	N/A	20%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	5%	N/A	N/A	0%	N/A	N/A
	10%	N/A	N/A	30%	0%	N/A
	20%	10%	10%	20%	0%	20%
	0%	N/A	N/A	0%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	15%	0%	15%	0%	N/A	N/A
	15%	N/A	N/A	0%	N/A	N/A
	19%	N/A	18%	19%	0%	19%
	10%	N/A	N/A	20%	0%	20%
	30%	0%	30%	0%	N/A	N/A
	35%	N/A	N/A	0%	N/A	N/A
	20%	15%	5%	0%	N/A	N/A
	5%	N/A	N/A	0%	N/A	N/A
	10%	N/A	N/A	15%	N/A	N/A
	5%	N/A	N/A	0%	N/A	N/A
	15%	N/A	N/A	0%	N/A	N/A
	15%	N/A	N/A	15%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	0%	N/A	N/A	0%	N/A	N/A
	30%	N/A	N/A	0%	N/A	N/A
	7%	N/A	N/A	12%	N/A	N/A
	0%	N/A	N/A	1%	N/A	N/A
	0%	N/A	N/A	0.1%	N/A	N/A
	0%	N/A	N/A	1%	N/A	N/A
	0%	N/A	N/A	0.1%	N/A	N/A

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

Summary for SICAV

ALBANIA			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		15%	15%	15%	15%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
FCP	Benefit of DTT	No						
	General WHT rate		15%	15%	15%	15%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

ALGERIA			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		10%	10%	15%	20%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	4 years						
FCP	Benefit of DTT	No						
	General WHT rate		10%	10%	15%	20%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	4 years						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	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						
	General WHT rate		35%	0%	10%	13.5%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
FCP	Benefit of DTT	No						
	General WHT rate		35%	0%	10%	13.5%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
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						
	General WHT rate		10%	10%	10%	10%		
	Reduced WHT rate		N/A	0%	N/A	0%	Yes	
	Reclaimable rate		N/A	10%	N/A	10%		Yes
	Refund payment timeframe	2 months						
	Statute of limitations	3 years						
FCP	Benefit of DTT	No						
	General WHT rate		10%	10%	10%	10%		
	Reduced WHT rate		N/A	0%	N/A	N/A	Yes	
	Reclaimable rate		N/A	10%	N/A	N/A		Yes
	Refund payment timeframe	2 months						
	Statute of limitations	3 years						
Tax services	WHT reclaims			Difficulty level				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Average				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Reduction at source							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Average				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	NOTES							

ARUBA			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		0%	0%	10%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
FCP	Benefit of DTT	No						
	General WHT rate		0%	0%	10%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

AUSTRALIA			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		10%	10%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
FCP	Benefit of DTT	No						
	General WHT rate		10%	10%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
Tax services	WHT reclaims			Difficulty level				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Reduction at source							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
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						
	General WHT rate		0%	0%	27.5%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	12.5%	N/A		Yes
	Refund payment timeframe	6 months						
	Statute of limitations	5 years						
FCP	Benefit of DTT	No						
	General WHT rate		0%	0%	27.5%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No	Difficult				
	Rendered based on domestic law	<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

BAHAMAS			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
FCP	Benefit of DTT	No						
	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
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						
	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
FCP	Benefit of DTT	No						
	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	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						
	General WHT rate		20%	0%	20%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
FCP	Benefit of DTT	No						
	General WHT rate		20%	0%	20%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

BELARUS			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		10%	0%	12%	15%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	3 years						
FCP	Benefit of DTT	No						
	General WHT rate		10%	0%	12%	15%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	3 years						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

BELGIUM			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		30%	30%	30%	0%		
	Reduced WHT rate		0%	0%	N/A	N/A	Yes	
	Reclaimable rate		30%	30%	N/A	N/A		Yes
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
FCP	Benefit of DTT	No						
	General WHT rate		30%	30%	30%	0%		
	Reduced WHT rate		0%	0%	N/A	N/A	Yes	
	Reclaimable rate		30%	30%	N/A	N/A		Yes
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Average				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Average				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

BERMUDA			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
FCP	Benefit of DTT	No						
	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

BOTSWANA			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		15%	0%	75%	30%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
FCP	Benefit of DTT	No						
	General WHT rate		15%	0%	75%	30%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
Tax services	WHT reclaims			Difficulty level				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Reduction at source							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

BRAZIL			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		15%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
FCP	Benefit of DTT	No						
	General WHT rate		15%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

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	No						
	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
FCP	Benefit of DTT	No						
	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

BULGARIA			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		0%	0%	0%	10%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
FCP	Benefit of DTT	No						
	General WHT rate		0%	0%	5%	10%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
Tax services	<b>WHT reclaims</b>			Difficulty level				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

CAMBODIA			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		14%	14%	14%	20%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
FCP	Benefit of DTT	No						
	General WHT rate		14%	14%	14%	20%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
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						
	General WHT rate		0%	0%	25%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	2 years						
FCP	Benefit of DTT	No						
	General WHT rate		0%	0%	25%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	2 years						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

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	No						
	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
FCP	Benefit of DTT	No						
	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
Tax services	WHT reclaims			Difficulty level				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Reduction at source							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

CHILE			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		4%	4%	35%	35%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	3 years						
FCP	Benefit of DTT	No						
	General WHT rate		4%	4%	35%	35%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	3 years						
Tax services	<b>WHT reclaims</b>			Difficulty level				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

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						
	General WHT rate		10%	0%	10%	10%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	3 years						
FCP	Benefit of DTT	No						
	General WHT rate		10%	0%	10%	10%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	3 years						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

COLOMBIA			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		14%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	Before year-end						
FCP	Benefit of DTT	No						
	General WHT rate		14%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	Before year-end						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

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	No						
	General WHT rate		15%	15%	5%	30%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	4 years						
FCP	Benefit of DTT	No						
	General WHT rate		15%	15%	5%	30%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	4 years						
Tax services	<b>WHT reclaims</b>			Difficulty level				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

CROATIA			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		0%	0%	12%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	3 years						
FCP	Benefit of DTT	No						
	General WHT rate		0%	0%	12%	12%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	3 years						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

CURAÇAO			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
FCP	Benefit of DTT	No						
	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
Tax services	WHT reclaims			Difficulty level				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Reduction at source							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

CYPRIUS			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	6 years						
FCP	Benefit of DTT	No						
	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	6 years						
Tax services	<b>WHT reclaims</b>			Difficulty level				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

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	Yes						
	General WHT rate		35%	35%	35%	1%		
	Reduced WHT rate		0%	0%	10%	0%	Yes	
	Reclaimable rate		35%	35%	25%	N/A		Yes
	Refund payment timeframe	N/A						
	Statute of limitations	3 years						
FCP	Benefit of DTT	No						
	General WHT rate		35%	35%	35%	1%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		30%	30%	20%	N/A		Yes
	Refund payment timeframe	N/A						
	Statute of limitations	3 years						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Difficult				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Difficult				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Easy				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

DENMARK			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	Yes						
	General WHT rate		0%	0%	27%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	27%	N/A		Yes
	Refund payment timeframe	N/A						
	Statute of limitations	3 years						
FCP	Benefit of DTT	No						
	General WHT rate		0%	0%	27%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	3 years						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Easy				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Difficult				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input checked="" type="radio"/> Yes	<input type="radio"/> No	N/A				
	Rendered based on EU law	<input checked="" type="radio"/> Yes	<input type="radio"/> No	N/A				
NOTES								

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						
	General WHT rate		10%	0%	10%	27%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	3 years						
FCP	Benefit of DTT	No						
	General WHT rate		10%	0%	10%	27%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	3 years						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

EGYPT			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		20%	32%	10%	10%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
FCP	Benefit of DTT	No						
	General WHT rate		20%	32%	10%	10%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

EL SALVADOR			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		20%	20%	3%	3%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	3 years						
FCP	Benefit of DTT	No						
	General WHT rate		20%	20%	3%	3%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	3 years						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

ESTONIA			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	3 years						
FCP	Benefit of DTT	No						
	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	3 years						
Tax services	<b>WHT reclaims</b>			Difficulty level				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

ETHIOPIA			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		10%	10%	10%	30%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
FCP	Benefit of DTT	No						
	General WHT rate		10%	10%	10%	30%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

FINLAND			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	Yes						
	General WHT rate		0%	0%	20%	0%		
	Reduced WHT rate		N/A	N/A	0%	N/A	Yes	
	Reclaimable rate		N/A	N/A	20%	N/A		Yes
	Refund payment timeframe	Approximately 3 to 6 months						
	Statute of limitations	5 years						
FCP	Benefit of DTT	No						
	General WHT rate		0%	0%	20%	0%		
	Reduced WHT rate		N/A	N/A	0%	N/A	Yes	
	Reclaimable rate		N/A	N/A	20%	N/A		Yes
	Refund payment timeframe	Approximately 3 to 6 months						
	Statute of limitations	5 years						
Tax services	WHT reclaims			Difficulty level				
	Rendered based on DTT	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Average				
	Rendered based on domestic law	<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Difficult				
	Reduction at source							
	Rendered based on DTT	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Easy				
	Rendered based on domestic law	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Difficult				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

FRANCE			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		0%	0%	30%	0%		
	Reduced WHT rate		N/A	N/A	0%	N/A	Yes	
	Reclaimable rate		N/A	N/A	30%	N/A		Yes
	Refund payment timeframe	3 to 6 months						
	Statute of limitations	2 years						
FCP	Benefit of DTT	No						
	General WHT rate		0%	0%	30%	0%		
	Reduced WHT rate		N/A	N/A	0%	N/A	Yes	
	Reclaimable rate		N/A	N/A	30%	N/A		Yes
	Refund payment timeframe	3 to 6 months						
	Statute of limitations	2 years						
Tax services	<b>WHT reclaims</b>			Difficulty level				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Difficult				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Easy				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

GABON			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		10%	10%	10%	30%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	3 months						
FCP	Benefit of DTT	No						
	General WHT rate		10%	10%	10%	30%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	3 months						
Tax services	WHT reclaims			Difficulty level				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Reduction at source							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

GEORGIA			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	Yes						
	General WHT rate		5%	0%	5%	15%		
	Reduced WHT rate		0%	N/A	N/A	0%	Yes	
	Reclaimable rate		5%	N/A	N/A	N/A		Yes
	Refund payment timeframe	Irrespective of the statutory terms of refund (1 month) in practice, it takes considerable time						
	Statute of limitations	3 years						
FCP	Benefit of DTT	No						
	General WHT rate		5%	0%	5%	15%		
	Reduced WHT rate		N/A	N/A	N/A	0%	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	3 years						
Tax services	<b>WHT reclaims</b>				<b>Difficulty level</b>			
	Rendered based on DTT	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Average				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Average				
NOTES	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				

GERMANY			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	Yes						
	General WHT rate		0%	0%	26,375%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	26,375%	N/A		Yes
	Refund payment timeframe	10 to 12 months for DTT reclaims						
	Statute of limitations	4 years						
FCP	Benefit of DTT	No						
	General WHT rate		0%	0%	26,375%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	26,375%	N/A		Yes
	Refund payment timeframe	N/A						
	Statute of limitations	4 years						
Tax services	WHT reclaims			Difficulty level				
	Rendered based on DTT	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Easy				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Difficult				
	Reduction at source							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

GHANA			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		8%	0%	8%	25%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	Within a year						
FCP	Benefit of DTT	No						
	General WHT rate		8%	0%	8%	25%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	Within a year						
Tax services	<b>WHT reclaims</b>			Difficulty level				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

GIBRALTAR			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
FCP	Benefit of DTT	No						
	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
Tax services	WHT reclaims			Difficulty level				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Reduction at source							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

GREECE			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		15%	15%	15%	0%		
	Reduced WHT rate		0%	0%	0%	N/A	Yes	
	Reclaimable rate		15%	15%	15%	N/A		Yes
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
FCP	Benefit of DTT	No						
	General WHT rate		15%	15%	15%	0%		
	Reduced WHT rate		0%	0%	0%	N/A	Yes	
	Reclaimable rate		15%	15%	15%	N/A		Yes
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Average				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Average				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

GREENLAND			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
FCP	Benefit of DTT	No						
	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
Tax services	WHT reclaims			Difficulty level				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Reduction at source							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	NOTES							

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						
	General WHT rate		10%	0%	5%	10%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
FCP	Benefit of DTT	No						
	General WHT rate		10%	0%	5%	10%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
Tax services	WHT reclaims			Difficulty level				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Reduction at source							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

GUERNSEY			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	Yes						
	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
FCP	Benefit of DTT	Yes						
	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

HONDURAS			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		10%	10%	10%	10%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
FCP	Benefit of DTT	No						
	General WHT rate		10%	10%	10%	10%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
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	No						
	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
FCP	Benefit of DTT	No						
	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

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						
	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
FCP	Benefit of DTT	No						
	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
Tax services	<b>WHT reclaims</b>			Difficulty level				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

ICELAND			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		10%	0%	18%	18%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	4 years						
FCP	Benefit of DTT	No						
	General WHT rate		10%	0%	18%	18%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	4 years						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

INDIA			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		20%	20%	0%	30%		
	Reduced WHT rate		5%	5%	N/A	N/A	Yes	
	Reclaimable rate		15%	15%	N/A	N/A		Yes
	Refund payment timeframe	N/A						
	Statute of limitations	2 years						
FCP	Benefit of DTT	No						
	General WHT rate		20%	20%	0%	30%		
	Reduced WHT rate		5%	5%	N/A	N/A	Yes	
	Reclaimable rate		15%	15%	N/A	N/A		Yes
	Refund payment timeframe	N/A						
	Statute of limitations	2 years						
Tax services	WHT reclaims			Difficulty level				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Difficult				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Reduction at source							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Difficult				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

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						
	General WHT rate		20%	20%	20%	0%		
	Reduced WHT rate		10%	10%	15%	N/A	Yes	
	Reclaimable rate		10%	10%	5%	N/A		Yes
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
FCP	Benefit of DTT	No						
	General WHT rate		20%	20%	20%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Difficult				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Difficult				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
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						
	General WHT rate		20%	20%	20%	0%		
	Reduced WHT rate		0%	0%	0%	N/A	Yes	
	Reclaimable rate		20%	20%	20%	N/A		Yes
	Refund payment timeframe	3 months						
	Statute of limitations	4 years						
FCP	Benefit of DTT	No						
	General WHT rate		20%	20%	20%	0%		
	Reduced WHT rate		0%	0%	0%	N/A	Yes	
	Reclaimable rate		20%	20%	20%	N/A		Yes
	Refund payment timeframe	3 months						
	Statute of limitations	4 years						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Average				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Easy				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

ISLE OF MAN			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	Yes						
	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	4 years						
FCP	Benefit of DTT	Yes						
	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	4 years						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

ISRAEL			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	Yes						
	General WHT rate		0%	0%	25%	0%		
	Reduced WHT rate		N/A	N/A	15%	N/A	Yes	
	Reclaimable rate		N/A	N/A	10%	N/A		Yes
	Refund payment timeframe	N/A						
	Statute of limitations	6 years						
FCP	Benefit of DTT	No						
	General WHT rate		0%	0%	25%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	6 years						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No	Difficult				
	Rendered based on domestic law	<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>			Average				
	Rendered based on DTT	<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No					
	Rendered based on domestic law	<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

ITALY			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		26%	12.5%	26%	0%		
	Reduced WHT rate		0%	0%	N/A	N/A	Yes	
	Reclaimable rate		26%	12.5%	26%	N/A		Yes
	Refund payment timeframe	N/A						
	Statute of limitations	48 months						
FCP	Benefit of DTT	No						
	General WHT rate		26%	12.5%	26%	0%		
	Reduced WHT rate		0%	0%	N/A	N/A	Yes	
	Reclaimable rate		26%	12.5%	26%	N/A		Yes
	Refund payment timeframe	N/A						
	Statute of limitations	48 months						
Tax services	WHT reclaims			Difficulty level				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Difficult				
	Rendered based on EU law	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Difficult				
	Reduction at source							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Easy				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

IVORY COAST			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		0%	10%	10%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
FCP	Benefit of DTT	No						
	General WHT rate		0%	10%	10%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
Tax services	<b>WHT reclaims</b>			Difficulty level				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

JAMAICA			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		33.3%	33.3%	33.3%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	6 years						
FCP	Benefit of DTT	No						
	General WHT rate		33.3%	33.3%	33.3%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	6 years						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

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						
	General WHT rate		32%	32%	32%	0%		
	Reduced WHT rate		0%	0%	N/A	N/A	Yes	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
FCP	Benefit of DTT	No						
	General WHT rate		32%	32%	32%	0%		
	Reduced WHT rate		0%	0%	N/A	N/A	Yes	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Difficult				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

JERSEY			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
FCP	Benefit of DTT	No						
	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

JORDAN			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		10%	10%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
FCP	Benefit of DTT	No						
	General WHT rate		10%	10%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

KAZAKHSTAN			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	Yes						
	General WHT rate		15%	0%	15%	0%		
	Reduced WHT rate		10%	N/A	N/A	N/A	Yes	
	Reclaimable rate		5%	N/A	N/A	N/A		Yes
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
FCP	Benefit of DTT	No						
	General WHT rate		15%	0%	15%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
Tax services	WHT reclaims			Difficulty level				
	Rendered based on DTT	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Difficult				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Reduction at source							
	Rendered based on DTT	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Average				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

KENYA			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		15%	15%	10%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
FCP	Benefit of DTT	No						
	General WHT rate		15%	15%	10%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

REPUBLIC OF KOREA			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	Yes						
	General WHT rate		15.4%	15.4%	22%	0%		
	Reduced WHT rate		10%	10%	15%	N/A	Yes	
	Reclaimable rate		5.4%	5.4%	7%	N/A		Yes
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
FCP	Benefit of DTT	No						
	General WHT rate		15.4%	15.4%	22%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
Tax services	WHT reclaims			Difficulty level				
	Rendered based on DTT	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Difficult				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Reduction at source							
	Rendered based on DTT	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Difficult				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

KUWAIT			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
FCP	Benefit of DTT	No						
	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

LAOS			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		0%	0%	10%	10%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
FCP	Benefit of DTT	No						
	General WHT rate		0%	0%	10%	10%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
Tax services	WHT reclaims			Difficulty level				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Reduction at source							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

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						
	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	3 years						
FCP	Benefit of DTT	No						
	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	3 years						
Tax services	WHT reclaims			Difficulty level				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Reduction at source							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	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	No						
	General WHT rate		5%	5%	5%	10%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	4 years						
FCP	Benefit of DTT	No						
	General WHT rate		5%	5%	5%	10%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	4 years						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	NOTES							

LIBERIA			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		15%	0%	15%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	7 years						
FCP	Benefit of DTT	No						
	General WHT rate		15%	0%	15%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	7 years						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

LIECHTENSTEIN			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
FCP	Benefit of DTT	No						
	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
Tax services	WHT reclaims			Difficulty level				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Reduction at source							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	NOTES							

LITHUANIA			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		10%	0%	15%	0%		
	Reduced WHT rate		0%	N/A	N/A	N/A	Yes	
	Reclaimable rate		10%	N/A	N/A	N/A		Yes
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
FCP	Benefit of DTT	No						
	General WHT rate		10%	0%	0%	0%		
	Reduced WHT rate		0%	N/A	N/A	N/A	Yes	
	Reclaimable rate		10%	N/A	N/A	N/A		Yes
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
Tax services	WHT reclaims			Difficulty level				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Difficult				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Reduction at source							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Average				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

LUXEMBOURG			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		0%	0%	15%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	1 year						
FCP	Benefit of DTT	No						
	General WHT rate		0%	0%	15%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	1 year						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

MACEDONIA			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	Yes						
	General WHT rate		10%	10%	10%	0%		
	Reduced WHT rate		0%	0%	N/A	N/A	Yes	
	Reclaimable rate		10%	10%	N/A	N/A		Yes
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
FCP	Benefit of DTT	No						
	General WHT rate		10%	10%	10%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Average				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Average				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
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						
	General WHT rate		15%	0%	0%	0%		
	Reduced WHT rate		10%	N/A	N/A	N/A	Yes	
	Reclaimable rate		5%	N/A	N/A	N/A		Yes
	Refund payment timeframe	N/A						
	Statute of limitations	6 years						
FCP	Benefit of DTT	No						
	General WHT rate		15%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	6 years						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Easy				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Easy				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
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						
	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
FCP	Benefit of DTT	No						
	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
Tax services	<b>WHT reclaims</b>			Difficulty level				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

MAURITIUS			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		15%	15%	0%	N/A		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
FCP	Benefit of DTT	No						
	General WHT rate		15%	15%	0%	N/A		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				

MEXICO			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		4.9%	0%	10%	10%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
FCP	Benefit of DTT	No						
	General WHT rate		4.9%	0%	10%	10%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

REPUBLIC OF MOLDOVA			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	Yes						
	General WHT rate		12%	12%	6%	12%		
	Reduced WHT rate		5%	5%	N/A	0%	Yes	
	Reclaimable rate		7%	7%	N/A	12%		Yes
	Refund payment timeframe	1 to 6 months						
	Statute of limitations	6 years						
FCP	Benefit of DTT	No						
	General WHT rate		12%	12%	6%	12%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Average				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Average				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
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						
	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
FCP	Benefit of DTT	No						
	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

MONGOLIA			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	Yes						
	General WHT rate		20%	0%	20%	20%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
FCP	Benefit of DTT	No						
	General WHT rate		20%	0%	20%	20%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

MONTENEGRO			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		9%	9%	9%	9%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
FCP	Benefit of DTT	No						
	General WHT rate		9%	9%	9%	9%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

MOROCCO			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	Yes						
	General WHT rate		10%	10%	15%	0%		
	Reduced WHT rate		N/A	0%	N/A	N/A	Yes	
	Reclaimable rate		N/A	10%	N/A	N/A		Yes
	Refund payment timeframe	N/A						
	Statute of limitations	4 years						
FCP	Benefit of DTT	No						
	General WHT rate		10%	10%	15%	0%		
	Reduced WHT rate		N/A	0%	N/A	N/A	Yes	
	Reclaimable rate		N/A	10%	N/A	N/A		Yes
	Refund payment timeframe	N/A						
	Statute of limitations	4 years						
Tax services	WHT reclaims			Difficulty level				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Difficult				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Reduction at source							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Difficult				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

NAMIBIA			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		10%	0%	20%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
FCP	Benefit of DTT	No						
	General WHT rate		10%	0%	20%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

NETHERLANDS			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		0%	0%	15%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	15%	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	3 years						
FCP	Benefit of DTT	No						
	General WHT rate		0%	0%	15%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	3 years						
Tax services	WHT reclaims			Difficulty level				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	Difficult				
	Reduction at source							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A					
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	No						
	General WHT rate		15%	0%	30%	0%		
	Reduced WHT rate		2%	N/A	N/A	N/A	Yes	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	8 years						
FCP	Benefit of DTT	No						
	General WHT rate		15%	0%	30%	0%		
	Reduced WHT rate		2%	N/A	N/A	N/A	Yes	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	8 years						
Tax services	WHT reclaims			Difficulty level				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Reduction at source							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Difficult				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
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						
	General WHT rate		15%	15%	15%	10%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
FCP	Benefit of DTT	No						
	General WHT rate		15%	15%	15%	10%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
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	No						
	General WHT rate		0%	0%	10%	10%		
	Reduced WHT rate		N/A	N/A	N/A	0%	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
FCP	Benefit of DTT	No						
	General WHT rate		0%	0%	10%	10%		
	Reduced WHT rate		N/A	N/A	N/A	0%	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

NORWAY			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		0%	0%	25%	0%		
	Reduced WHT rate		N/A	N/A	0%	N/A	Yes	
	Reclaimable rate		N/A	N/A	25%	N/A		Yes
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
FCP	Benefit of DTT	No						
	General WHT rate		0%	0%	25%	0%		
	Reduced WHT rate		N/A	N/A	0%	N/A	Yes	
	Reclaimable rate		N/A	N/A	25%	N/A		Yes
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
Tax services	WHT reclaims			Difficulty level				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Difficult				
	Reduction at source							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Difficult				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

OMAN			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
FCP	Benefit of DTT	No						
	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
Tax services	WHT reclaims			Difficulty level				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Reduction at source							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

PAKISTAN			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		10%	10%	12.5%	15%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
FCP	Benefit of DTT	No						
	General WHT rate		10%	10%	12.5%	15%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

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						
	General WHT rate		0%	0%	10%	10%		
	Reduced WHT rate		N/A	N/A	N/A	0%	Yes	
	Reclaimable rate		N/A	N/A	N/A	10%		Yes
	Refund payment timeframe	N/A						
	Statute of limitations	3 years						
FCP	Benefit of DTT	No						
	General WHT rate		0%	0%	10%	10%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	3 years						
Tax services	WHT reclaims			Difficulty level				
	Rendered based on DTT	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Difficult				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Reduction at source							
	Rendered based on DTT	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Difficult				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	NOTES							

PAPUA NEW GUINEA			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		15%	15%	15%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	3 years						
FCP	Benefit of DTT	No						
	General WHT rate		15%	15%	15%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	3 years						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

PARAGUAY			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		15%	15%	15%	15%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
FCP	Benefit of DTT	No						
	General WHT rate		15%	15%	15%	15%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

PERU			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		4.99%	0%	5%	5%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	4 years						
FCP	Benefit of DTT	No						
	General WHT rate		4.99%	0%	5%	5%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	4 years						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
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	No						
	General WHT rate		20%	20%	15%	30%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	2 years						
FCP	Benefit of DTT	No						
	General WHT rate		25%	25%	25%	25%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	2 years						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

POLAND			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	Yes						
	General WHT rate		20%	20%	19%	19%		
	Reduced WHT rate		0%	0%	0%	0%	Yes	
	Reclaimable rate		20%	20%	19%	19%		Yes
	Refund payment timeframe	2 to 6 months						
	Statute of limitations	5 years						
FCP	Benefit of DTT	No						
	General WHT rate		20%	20%	19%	19%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		20%	20%	19%	N/A		Yes
	Refund payment timeframe	2 to 6 months						
	Statute of limitations	5 years						
Tax services	WHT reclaims			Difficulty level				
	Rendered based on DTT	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Average				
	Rendered based on domestic law	<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Difficult				
	Reduction at source							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Average				
	Rendered based on EU law	<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

PORTUGAL			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	Yes						
	General WHT rate		25%	25%	25%	0%		
	Reduced WHT rate		0%	0%	15%	N/A	Yes	
	Reclaimable rate		25%	25%	25%	N/A		Yes
	Refund payment timeframe	12 months						
	Statute of limitations	2 years						
FCP	Benefit of DTT	No						
	General WHT rate		25%	25%	25%	0%		
	Reduced WHT rate		0%	0%	N/A	N/A	Yes	
	Reclaimable rate		25%	25%	25%	N/A		Yes
	Refund payment timeframe	N/A						
	Statute of limitations	2 years						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	☑ Yes	☐ No	Difficult				
	Rendered based on domestic law	☑ Yes	☐ No	Difficult				
	Rendered based on EU law	☑ Yes	☐ No	Difficult				
	<b>Reduction at source</b>							
	Rendered based on DTT	☑ Yes	☐ No	Easy				
	Rendered based on domestic law	☑ Yes	☐ No	Easy				
	Rendered based on EU law	☐ Yes	☑ No	N/A				
NOTES								

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						
	General WHT rate		0%	0%	10%	20%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	3 years						
FCP	Benefit of DTT	No						
	General WHT rate		0%	0%	10%	20%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	3 years						
Tax services	WHT reclaims			Difficulty level				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Reduction at source							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	NOTES							

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						
	General WHT rate		7%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		7%	N/A	N/A	N/A		Yes
	Refund payment timeframe	60 days						
	Statute of limitations	5 years						
FCP	Benefit of DTT	No						
	General WHT rate		7%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No	Difficult				
	Rendered based on domestic law	<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
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						
	General WHT rate		0%	0%	5%	16%		
	Reduced WHT rate		N/A	N/A	N/A	0%	Yes	
	Reclaimable rate		N/A	N/A	N/A	16%		Yes
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
FCP	Benefit of DTT	No						
	General WHT rate		0%	0%	5%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Difficult				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Difficult				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

RUSSIAN FEDERATION			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		20%	0%	15%	20%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	1 month						
	Statute of limitations	3 years						
FCP	Benefit of DTT	No						
	General WHT rate		20%	0%	15%	20%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	1 month						
	Statute of limitations	3 years						
Tax services	WHT reclaims			Difficulty level				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Reduction at source							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

SAN MARINO			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	Yes						
	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
FCP	Benefit of DTT	No						
	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
Tax services	WHT reclaims			Difficulty level				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Reduction at source							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

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	Yes						
	General WHT rate		5%	5%	5%	0%		
	Reduced WHT rate		0%	0%	N/A	N/A	Yes	
	Reclaimable rate		5%	5%	N/A	N/A		Yes
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
FCP	Benefit of DTT	Yes						
	General WHT rate		5%	5%	5%	0%		
	Reduced WHT rate		0%	0%	N/A	N/A	Yes	
	Reclaimable rate		5%	5%	N/A	N/A		Yes
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Average				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Average				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

SENEGAL			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		16%	13%	10%	30%		
	Reduced WHT rate		N/A	N/A	N/A	0%	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	2 years						
FCP	Benefit of DTT	No						
	General WHT rate		16%	13%	10%	30%		
	Reduced WHT rate		N/A	N/A	N/A	0%	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	2 years						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
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	Yes						
	General WHT rate		20%	0%	20%	20%		
	Reduced WHT rate		10%	N/A	10%	0%	Yes	
	Reclaimable rate		10%	N/A	10%	20%		Yes
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
FCP	Benefit of DTT	No						
	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
Tax services	WHT reclaims			Difficulty level				
	Rendered based on DTT	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Difficult				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Reduction at source							
	Rendered based on DTT	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Difficult				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
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						
	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	4 years						
FCP	Benefit of DTT	No						
	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	4 years						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

SLOVAKIA			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	Yes						
	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	10 years						
FCP	Benefit of DTT	No						
	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	10 years						
Tax services	<b>WHT reclaims</b>			Difficulty level				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
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						
	General WHT rate		15%	0%	15%	0%		
	Reduced WHT rate		0%	N/A	0%	N/A	Yes	
	Reclaimable rate		15%	N/A	15%	N/A		Yes
	Refund payment timeframe	30 days						
	Statute of limitations	5 years						
FCP	Benefit of DTT	No						
	General WHT rate		15%	0%	15%	0%		
	Reduced WHT rate		0%	N/A	0%	N/A	Yes	
	Reclaimable rate		15%	N/A	15%	N/A		Yes
	Refund payment timeframe	30 days						
	Statute of limitations	5 years						
Tax services	<b>WHT reclaims</b>			Difficulty level				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Easy				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Easy				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

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						
	General WHT rate		0%	0%	15%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	3 years						
FCP	Benefit of DTT	No						
	General WHT rate		0%	0%	15%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	3 years						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

SPAIN			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	Yes						
	General WHT rate		19%	0%	19%	19%		
	Reduced WHT rate		0%	N/A	N/A	0%	Yes	
	Reclaimable rate		19%	N/A	18%	19%		Yes
	Refund payment timeframe	From 6 months to 2 years						
	Statute of limitations	4 years						
FCP	Benefit of DTT	No						
	General WHT rate		19%	0%	19%	19%		
	Reduced WHT rate		N/A	N/A	N/A	0%	No	
	Reclaimable rate		N/A	N/A	18%	19%		Yes
	Refund payment timeframe	From 6 months to 2 years						
	Statute of limitations	4 years						
Tax services	WHT reclaims			Difficulty level				
	Rendered based on DTT	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Difficult				
	Rendered based on domestic law	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Difficult				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Reduction at source							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Easy				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

SRI LANKA			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	Yes						
	General WHT rate		0%	0%	10%	20%		
	Reduced WHT rate		N/A	N/A	N/A	0%	Yes	
	Reclaimable rate		N/A	N/A	N/A	20%		Yes
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
FCP	Benefit of DTT	No						
	General WHT rate		0%	0%	10%	20%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	Average				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	Average				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

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						
	General WHT rate		0%	0%	30%	0%		
	Reduced WHT rate		N/A	N/A	0%	N/A	Yes	
	Reclaimable rate		N/A	N/A	30%	N/A		Yes
	Refund payment timeframe	1 year						
	Statute of limitations	5 years						
FCP	Benefit of DTT	No						
	General WHT rate		0%	0%	30%	0%		
	Reduced WHT rate		N/A	N/A	0%	N/A	Yes	
	Reclaimable rate		N/A	N/A	30%	N/A		Yes
	Refund payment timeframe	1 year						
	Statute of limitations	5 years						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Difficult				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Easy				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

SWITZERLAND			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		35%	35%	35%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	3 years						
FCP	Benefit of DTT	No						
	General WHT rate		35%	35%	35%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	3 years						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

TAIWAN, PROVINCE OF 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						
	General WHT rate		15%	15%	20%	0%		
	Reduced WHT rate		N/A	N/A	15%	N/A	Yes	
	Reclaimable rate		N/A	N/A	5%	N/A		Yes
	Refund payment timeframe	1 year						
	Statute of limitations	5 years						
FCP	Benefit of DTT	No						
	General WHT rate		15%	15%	20%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
Tax services	WHT reclaims			Difficulty level				
	Rendered based on DTT	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Difficult				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Reduction at source							
	Rendered based on DTT	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Difficult				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

UNITED REPUBLIC OF TANZANIA			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		10%	10%	5%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
FCP	Benefit of DTT	No						
	General WHT rate		10%	10%	5%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
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						
	General WHT rate		15%	0%	10%	15%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	3 years and 7 days						
FCP	Benefit of DTT	No						
	General WHT rate		15%	0%	10%	15%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	3 years and 7 days						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
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						
	General WHT rate		20%	20%	5%	0%		
	Reduced WHT rate		10%	10%	N/A	N/A	Yes	
	Reclaimable rate		10%	10%	N/A	N/A		Yes
	Refund payment timeframe	N/A						
	Statute of limitations	10 years						
FCP	Benefit of DTT	No						
	General WHT rate		20%	20%	5%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	10 years						
Tax services	WHT reclaims			Difficulty level				
	Rendered based on DTT	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Easy				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Reduction at source							
	Rendered based on DTT	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Easy				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

TURKEY			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	Yes						
	General WHT rate		0%	0%	15%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
FCP	Benefit of DTT	No						
	General WHT rate		0%	0%	15%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	5 years						
Tax services	<b>WHT reclaims</b>			Difficulty level				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

UKRAINE			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		15%	0%	15%	15%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	3 years						
FCP	Benefit of DTT	No						
	General WHT rate		15%	0%	15%	15%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	3 years						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

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	Yes						
	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
FCP	Benefit of DTT	No						
	General WHT rate		0%	0%	0%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	N/A						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
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						
	General WHT rate		20%	0%	0%	0%		
	Reduced WHT rate		0%	N/A	N/A	N/A	Yes	
	Reclaimable rate		20%	N/A	N/A	N/A		Yes
	Refund payment timeframe	N/A						
	Statute of limitations	4 years						
FCP	Benefit of DTT	No						
	General WHT rate		20%	0%	0%	0%		
	Reduced WHT rate		0%	N/A	N/A	N/A	Yes	
	Reclaimable rate		20%	N/A	N/A	N/A		Yes
	Refund payment timeframe	N/A						
	Statute of limitations	4 years						
Tax services	WHT reclaims			Difficulty level				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Easy				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Reduction at source							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input checked="" type="radio"/> Yes	<input type="radio"/> No	Easy				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

USA			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		0%	0%	30%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	2 years						
FCP	Benefit of DTT	No						
	General WHT rate		0%	0%	30%	0%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	2 years						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

URUGUAY			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		12%	0%	7%	12%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	4 years						
FCP	Benefit of DTT	No						
	General WHT rate		12%	0%	7%	12%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	4 years						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

VENEZUELA			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	No						
	General WHT rate		34%	0%	0%	1%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	6 years						
FCP	Benefit of DTT	No						
	General WHT rate		34%	0%	0%	1%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	6 years						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								

VIETNAM			Interest tax on corporate bonds	Interest tax on government bonds	Dividend tax	Capital Gains tax	A priori	A posteriori
SICAV	Benefit of DTT	Yes						
	General WHT rate		5%	5%	0%	0.1%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	3 years						
FCP	Benefit of DTT	No						
	General WHT rate		5%	5%	0%	0.1%		
	Reduced WHT rate		N/A	N/A	N/A	N/A	No	
	Reclaimable rate		N/A	N/A	N/A	N/A		No
	Refund payment timeframe	N/A						
	Statute of limitations	3 years						
Tax services	<b>WHT reclaims</b>			<b>Difficulty level</b>				
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	<b>Reduction at source</b>							
	Rendered based on DTT	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on domestic law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
	Rendered based on EU law	<input type="radio"/> Yes	<input checked="" type="radio"/> No	N/A				
NOTES								



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