



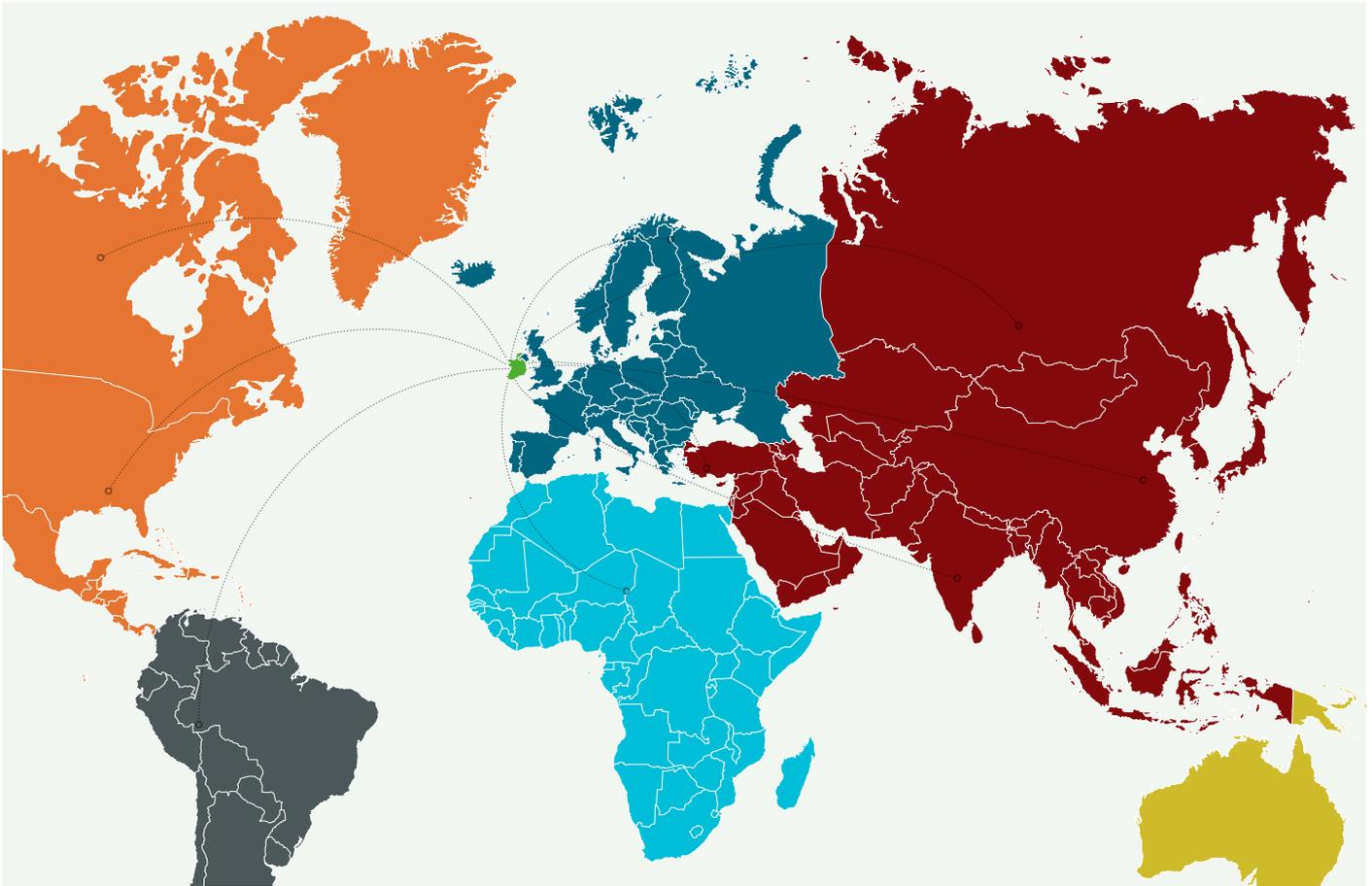
WHY IRELAND

For Asset Managers from
Asia Pacific and MENA
Countries.

irishfunds.ie

if irish
funds

Why Ireland - Introduction



Ireland has since the establishment of the IFSC back in the early 1990s become one of the most popular domiciles for asset managers seeking to launch regulated investment funds. Irish funds are marketed and distributed globally and it should be no surprise that Ireland has become one of the favoured domiciles for many asset managers based in Asia Pacific and the Middle East and North African (“MENA”) region.

Asset managers from countries including Japan, Korea, Singapore, India, Hong Kong, Australia, China, Vietnam, Qatar, Bahrain, UAE and Saudi Arabia have established both UCITS and AIFs using the various legal structures available here in Ireland or have their funds administered here in Ireland.

The popularity and familiarity of Irish regulated funds within the Asia Pacific and MENA asset management had grown due a combination of the acknowledged expertise and resources available in Ireland to support and service the investment funds managed by investment managers from the Asia Pacific and MENA region and the active promotion of the available Irish fund products.

Ireland is now regarded as the key strategic English speaking European Union location by the Asia Pacific and MENA leading players for a reason – and we are here to assist you.

We hope that Ireland become your partner of choice for many years ahead.

Why Ireland - The Facts

SOURCE: Central Bank of Ireland, Monterey Insight Ireland Survey 2019 and Irish Funds (Net assets and number of funds valid as of December 2019)

1009 Fund Promoters
(564 promoters of Irish Domiciled Funds)

Irish Investment Funds Industry

€5.2

TRILLION TOTAL AUA

€3.0

TRILLION DOMICILED AUA

DISTRIBUTION TO OVER

90 COUNTRIES

14,113 TOTAL FUNDS

7,707 IRISH DOMICILED

6,406 NONDOMICILED

LAWYERS
ACCOUNTANTS
LISTING BROKERS

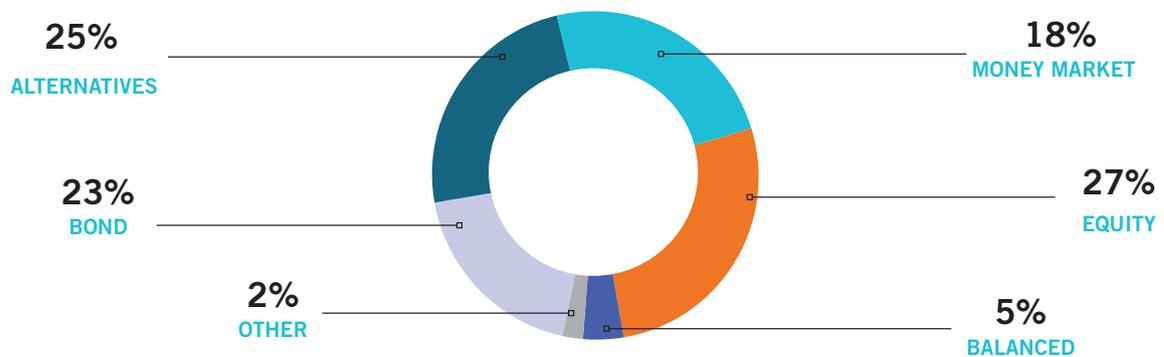
ADMINISTRATORS
DEPOSITARIES

ASSET
MANAGERS



SOURCE: Central Bank of Ireland, December 2019

Irish Domiciled Funds Breakdown by type





Proven choice: over 1000 global managers already use Ireland and 17 the top 20 global asset managers have Irish domiciled funds.

Fast, Flexible and Friendly Service:

whether it's a new launch on a time critical path, a responsible and flexible service that meets your business model, our teams of experts in Ireland will go the extra mile to help you succeed, you will find the support that you need to grow your funds

Breadth of Capability: our capabilities extend from traditional to alternative, passive to active and liquid to illiquid.

Global Reach: the client bases we serve represent the full spectrum from retail to institutional and the services we provide impact upon investors that span 90 countries.

Full Access to the EU: Ireland is the only English speaking committed member of the European Union providing full market access to the EU.

Market Leading Product Range: ICAVs, Investment Limited Partnerships, Unit Trusts, Common Contractual Funds, Special Purpose Vehicles and Public Limited Companies.

A Funds Friendly Environment:

- the business environment in Ireland has been developed to provide the best all round environment for funds
- this extends to the knowledge and accessibility of the regulator, the legal and tax environment and a wide choice of expert service providers in every aspect of domiciliation and servicing.

Did you know that...

- Ireland was ranked 2nd and 3rd globally for inward investment by quality and value.
IBM 2019 Global Location Report
- Ireland was ranked as the 2nd best country in the Eurozone for doing business, coming an overall 11th in the world.
Forbes Best Countries for Business 2018
- Ireland was ranked 2nd in the EU / 7th globally for overall competitiveness and 3rd globally for business efficiency.
IMD World Competitiveness Survey 2019
- 250 of the world's leading financial firms - including half of the world's top 50 banks - have internationally focused operations in Ireland.
Enterprise Ireland, 2020
- 96% of CEOs from multinational companies based in Ireland say they will increase or maintain their investment in Ireland in the coming year.
The 22nd Annual Global PwC CEO Survey, 2019
- Ireland was the 4th largest exporter of Financial Services in the EU.
Eurostat 2018
- Ireland is the domicile for 6.2% of world-wide investment funds assets, making it the 3rd largest global centre and the 2nd largest in Europe.
EFAMA International Statistical Release, Q2 2020
- Ireland is a committed member of the EU and will remain so, providing full market access to the EU. It is the only English-speaking common law jurisdiction in the Eurozone.
- Irish public support for the EU is very high (89% according to a Eurobarometer report in September 2019), with strong support for the EU across all major political parties.
- With over 4,000 classes listed, Euronext Dublin is recognised worldwide as the leading centre for listing investment funds. Investment managers from over 40 global locations list their funds on Euronext Dublin.
Euronext Dublin, 2019
- 40% of global hedge fund assets are serviced in Ireland, making it the largest hedge fund administration centre in the world and Europe's leading hedge fund domicile.
- Ireland is an internationally recognised, open and tax efficient jurisdiction. At 12.5%, Ireland has the lowest headline corporate tax rate in the OECD and has tax treaties with over 70 countries.
- Irish domiciled funds are exempt from corporation tax at the fund level and the income is therefore taxed at the level of the investor rather than the fund.
- Ireland is a leading European domicile for exchange traded funds. Irish domiciled ETFs represent approximately 64% of the total European ETF market.
EFAMA International Statistical Release, Q2 2020



Ireland is regarded as a key strategic location by the world's leading players.

A Leading Domicile for 30 Years

For 30 years Ireland has been a leading domicile for internationally distributed investment funds, covering the widest range of fund types. International fund promoters are attracted to Ireland due to its open, transparent and well-regulated investment environment, a strong emphasis on investor protection, an efficient tax structure, and its innovative business culture.

With over 16,000 professionals employed exclusively in the servicing of investment funds, the Irish funds industry has developed as a centre of excellence with expertise that spans a wide range of services including fund administration, transfer agency, depositary, legal, tax and audit services, stock exchange listing, compliance and consultancy services.

Innovative Products & Technology

From traditional 'long only' to complex alternative strategies, Ireland offers world class, innovative product solutions catering to the widest spectrum of investment strategies.

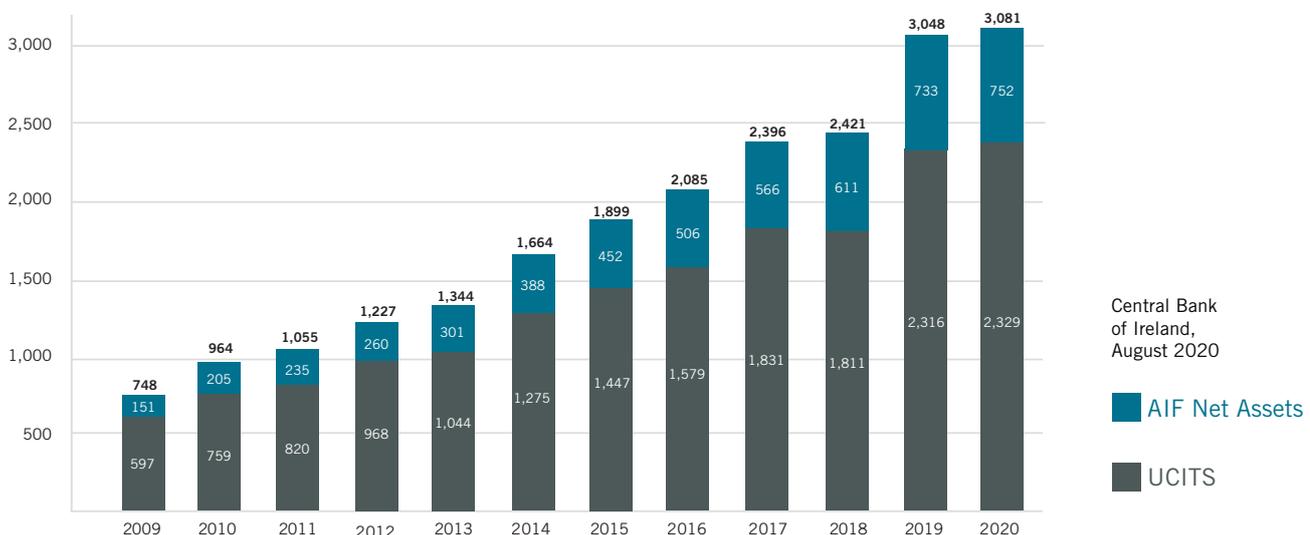
Ireland was the first regulated jurisdiction to provide a regulatory framework specifically for the alternative investment fund industry.

The Irish funds industry is at the forefront in preparing for and reacting to regulatory developments at the EU and national level. Ireland's responsiveness and adaptability enables clients to bring innovative products to market quickly, supported by the most developed regulatory, product and service infrastructure available.

With an unrivalled track record in the alternatives space, the funds industry remains at the forefront of product innovation, providing opportunities and solutions for this complex sector.

The Irish funds industry recognises that technology is key to responding effectively to increasing regulatory, reporting and efficiency demands and with a total automation rate of 93.5%, Ireland is leading the drive for greater efficiencies through fund processing standardisation.

Source: EFAMA SWIFT Fund Processing Standardisation, Q2 2019





The Irish funds industry plays a key role in leading and responding to regulatory developments at EU and national level.

Regulatory Excellence

The Irish regulatory environment for investment funds has been built on the principles of openness, transparency and investor protection. Ireland has an excellent reputation as a location for robust and efficient regulation, which facilitates market and product developments while protecting investor interests. The Central Bank's rules on counterparty risk and prospectus disclosure are considered prudent and the Irish regulatory framework provides for independent, regulated administration and depositary functions. The Central Bank have recently enhanced their scrutiny while maintaining an open channel of communication with fund industry participants in Ireland.

Thought leadership is the cornerstone on which the industry is founded, evidenced by the important contribution Ireland makes to developing international industry practices. The Irish funds industry plays a key role in leading and responding to regulatory developments at EU and national level.

Tax Efficiency

Ireland's tax regime is highly efficient, clear and certain, open, transparent and fully compliant with OECD guidelines and EU law.

Irish regulated funds are exempt from Irish tax on income and gains derived from their investments and are not subject to any Irish tax on their net asset value. There are additionally no net asset, transfer or capital taxes on the issue, transfer or redemption of units owned by non-Irish resident investors.

Other than in respect of certain funds which hold interests in Irish real estate (or particular types of Irish real estate related assets), non-Irish investors are not subject to Irish tax on their investment and do not incur any withholding taxes on payments from the fund.

Depending on the tax status of an investor in their home jurisdiction (for example, a tax exempt pension fund) an Irish fund can also be structured as a tax transparent vehicle resulting in the retention of the tax benefits (e.g. reduced withholding taxes) enjoyed by investors through direct ownership.

Ireland has one of the most developed and favourable tax treaty networks in the world, spanning over 90 countries across the EU, Middle East, Asia Pacific and South America.



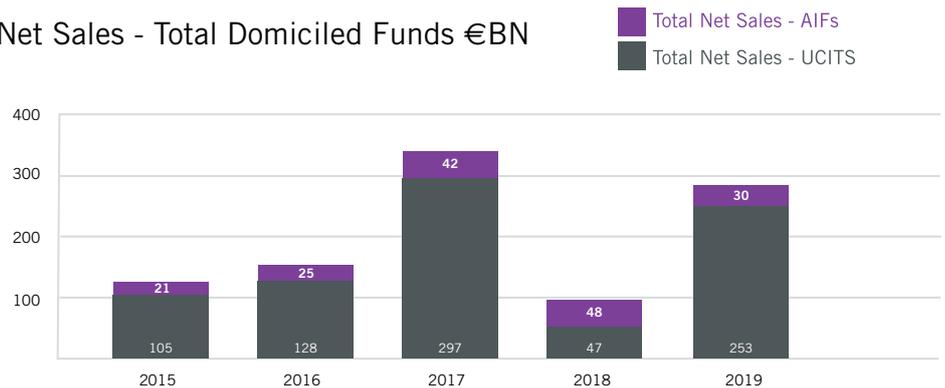
Wherever your fund is domiciled, it can be serviced out of Ireland. 30 languages and 28 currencies are fully supported.

International Reach and Recognition

Ireland is a major hub for cross-border distribution and Irish funds are sold in 90 countries across Europe, Asia Pacific, the Americas, the Middle East and Africa. Over 1000 fund promoters have chosen Ireland to domicile and/or

Ireland is an internationally recognised jurisdiction with membership of the EU, Eurozone, OECD, FATF and IOSCO. Ireland does not operate a banking secrecy regime and openness, transparency and regulation are the pillars of the industry. Ireland leads the global industry in compliance with internationally agreed tax standards, further evidenced by volunteering for a peer review by the G20 and OECD countries. Ireland cooperates with all EU states on the basis of the European directives and the Central Bank of Ireland has signed Memoranda of Understanding with More than 40 countries including China, Dubai, France, Hong Kong, Isle of Man, Germany, Japan, Jersey, Malaysia, South Africa, Switzerland, Taiwan, United Kingdom, and the USA.

Net Sales - Total Domiciled Funds €BN



SOURCE: Central Bank of Ireland, Dec 2019

Competitiveness

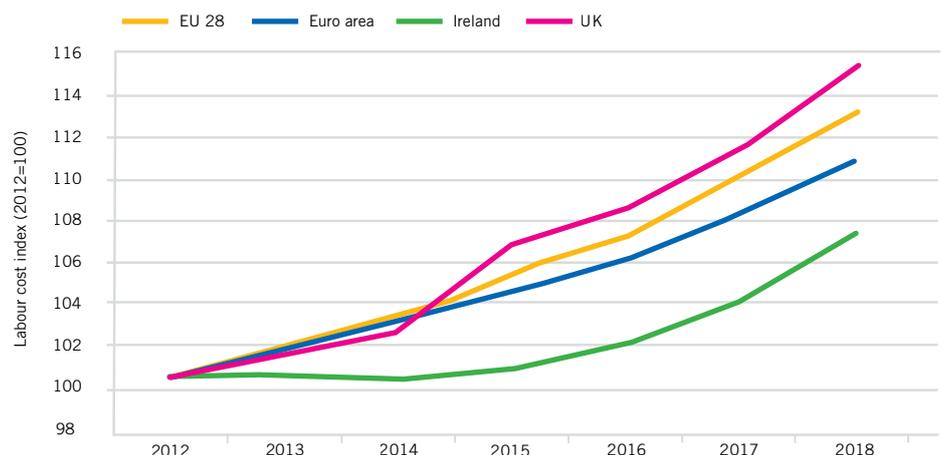
- Ireland was ranked 1st in the world for the attracting and retaining talent and 3rd in the world for having a motivated workforce.
Source: IMD World Talent Ranking 2019
- Ireland was ranked 2nd in Europe 3rd globally for inward investment by quality and value.
Source: IBM 2019 Global Location Report
- Ireland has favourable demographics and a quality education system. It has a plentiful supply of highly qualified people with excellent technical, language and customer service skills.

- Over 600,000 Irish residents speak a foreign language fluently, with 212 languages spoken across the country, making Ireland an ideal base from which to service global markets.

Source: Central Statistics Office, Census 2016 data

- 1st in the EU and 4th globally with the highest proportion of 25-34 year olds with a third level qualification (54%).
Department of Education and Skills - Education at a Glance – OECD Indicators 2019
- Ireland is the only native English speaking country in the Eurozone providing access to a European market of 500 million consumers, one of the largest markets in the world.

Growth in labour costs, Labour Cost Index, 2018



SOURCE: Eurostat, Labour Cost Database



Over 75% of the assets of Irish domiciled funds are held in UCITS. Irish UCITS are distributed in over 90 countries worldwide.

The Natural Choice

Ireland stands out as the European domicile of choice. Ireland is an established investment fund centre and major UCITS domicile with global reach and an unrivalled UCITS offering in terms of regulatory, tax, depositary and client servicing considerations.

For 30 years Ireland has been used as a UCITS management company domicile and the location from which to domicile and distribute UCITS globally.

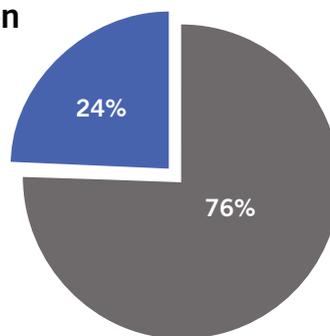
Ireland continues to lead on UCITS developments. As the next update to the UCITS framework commences,

the already established industry UCITS working group is poised and ready to lead on these considerations.

Tax is a key consideration when it comes to UCITS IV consolidation and with a 12.5% corporate tax rate for management companies, Ireland is a compelling location.

Irish Domiciled Funds UCITS V AIFs

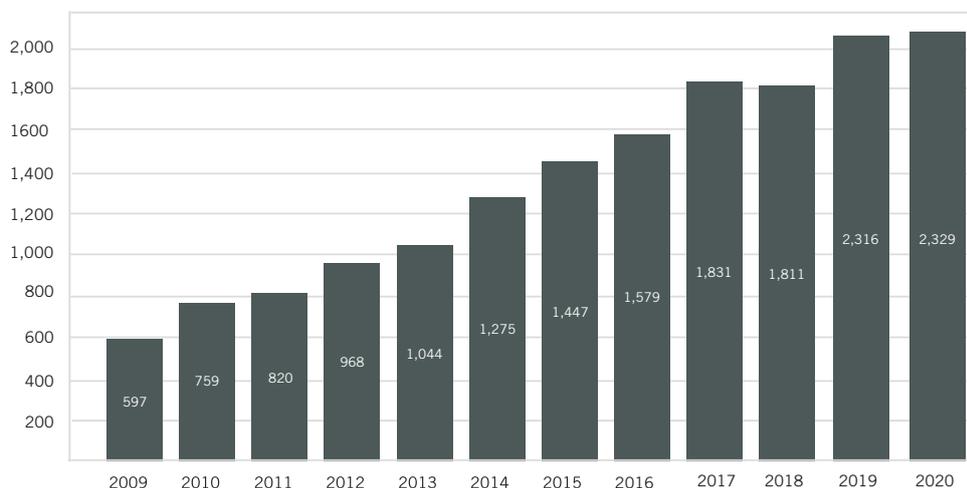
€752 bn
AIFs



€2,329 bn
UCITS

SOURCE: Central Bank of Ireland, August 2020

Irish Domiciled UCITS Funds € BN



SOURCE: Central Bank of Ireland, August 2020



Over 40% of global hedge fund assets are serviced in Ireland...

The Irish funds industry is synonymous with alternative investments, providing the fund structuring expertise, servicing capabilities and distribution access you need to launch and run your fund.

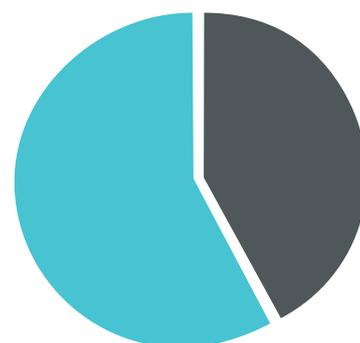
Irish Alternative Investment Funds (AIFs) cater to the widest range of investment strategies within a robustly regulated framework and competitive tax environment, offering a tried and tested model that is responsive to market developments.

Ten reasons to choose an Irish AIF

1. **No. 1** for hedge fund servicing
2. **Expertise.** Servicing the widest range of strategies and leading best practice through industry guidance
3. **Experience.** 30 years of experience a leading fund centre with over 4,000 professionals dedicated solely to alternative investments
4. **Choice.** 40+ fund administrators depositaries, as well as a wide range of legal and advisory firms
5. **Distribution.** Access to professional investors via the EU passport, combined with wider international recognition of Irish fund structures
6. **Innovation.** Developing new structures, services, practices and technologies to meet changing market and regulatory requirements
7. **Tax efficiency.** A clear and simple tax framework with generally no charges at fund level and no tax on non-resident investors, provided no Irish assets are held by the fund
8. **Regulatory excellence.** A clear and practical regulatory framework with certainty around timeframes
9. **Government support** for the funds industry through strategic planning and targeted initiatives, including IFS 2025
10. **Streamlined** fund re-domiciliation due to a new process introduced in 2009 which enables funds to maintain their track record while changing the seat of incorporation

Irish Administered Alternative Investment Funds

40%
IRELAND



60%
REST OF WORLD



A Transparent Framework

Ireland's tax neutral regime for globally distributed investment funds has been in place for 30 years.

The Irish Tax Regime

For more than a quarter of a century, Ireland has been a leading regulated domicile for internationally distributed investment funds. The Irish tax regime has been, and continues to be, one of the key growth drivers of the funds industry in Ireland.

Ireland's tax regime, as well as being highly efficient, clear and certain, is open, transparent and fully compliant with OECD guidelines and EU law. The Irish framework is legislation-based and does not rely on rulings.

- Ireland has the highest rating in the OECD Global Forum on Transparency and Exchange of Information for Tax Purposes.
- Ireland was the first international fund domicile to sign an Intergovernmental Agreement (IGA) with the US in respect of the implementation of FATCA.
- Ireland was also one of the early adopter jurisdictions of the OECD's Common Reporting Standard (CRS) regime.

Ireland is guiding best practice in international tax developments and this demonstrates Ireland's commitment to international tax transparency and administrative co-operation. This commitment is vital to protecting Ireland's reputation as a responsible, regulated, on-shore jurisdiction and ensuring Ireland's tax neutral regime facilitates tax efficient investments.

Tax efficient

Ireland's tax neutral regime for globally distributed investment funds has been in place for 30 years.

Tax Implications for Funds

Irish regulated funds are exempt from Irish tax on income and gains derived from their investments and are not subject to any Irish tax on their net asset value. There are additionally no net asset, transfer or capital taxes on the issue, transfer or redemption of units owned by non-Irish resident investors.

Tax Implications for Investors

Other than in respect of certain funds which hold interests in Irish real estate (or particular types of Irish real estate related assets), non-Irish investors are not subject to Irish tax on their investment and do not incur any withholding taxes on from the fund.

VAT exemption

As provided under EU law, the provision of management, administration and custody services to an Irish regulated fund is exempt from Irish VAT. Other services, such as legal and accounting services, can result in an Irish VAT liability, but may be offset, depending on the fund's VAT recovery position.

Tax treaty network

Spanning over 70 countries across the EU, Middle East, Asia and South America, Ireland has one of the most

extensive tax treaty networks in the world. The availability of treaty benefits in a particular case will ultimately depend on the relevant tax treaty and the approach of the tax authorities in the treaty country.

Consequently, treaty access needs to be reviewed on a case-by-case basis.

About - Irish Funds

Established in 1991 the Irish Funds Industry Association (Irish Funds) is the voice of the funds and asset management industry in Ireland.

Irish Funds represent fund promoters/managers, administrators, depositaries, management companies transfer agents and professional advisory firms involved in the international funds industry in Ireland, with over 14,000 funds and net assets of more than €5.2 trillion.

The objective of Irish Funds is to support and complement the development of the international funds industry in Ireland, ensuring it continues to be the location of choice for the domiciling and servicing of investment funds.

Through its work with governmental and industry committees and working groups, Irish Funds contributes to and influences the development of Ireland's regulatory and legislative framework.

Irish Funds is also involved in defining market practice through the development of policy and guidance papers and the promotion of industry-specific training.



Our Mission

We are the voice of the Funds and Asset Management industry in Ireland.



Our Vision

Ireland will be the premier location to enable and support global investing through its reputation for trust, capability and innovation.

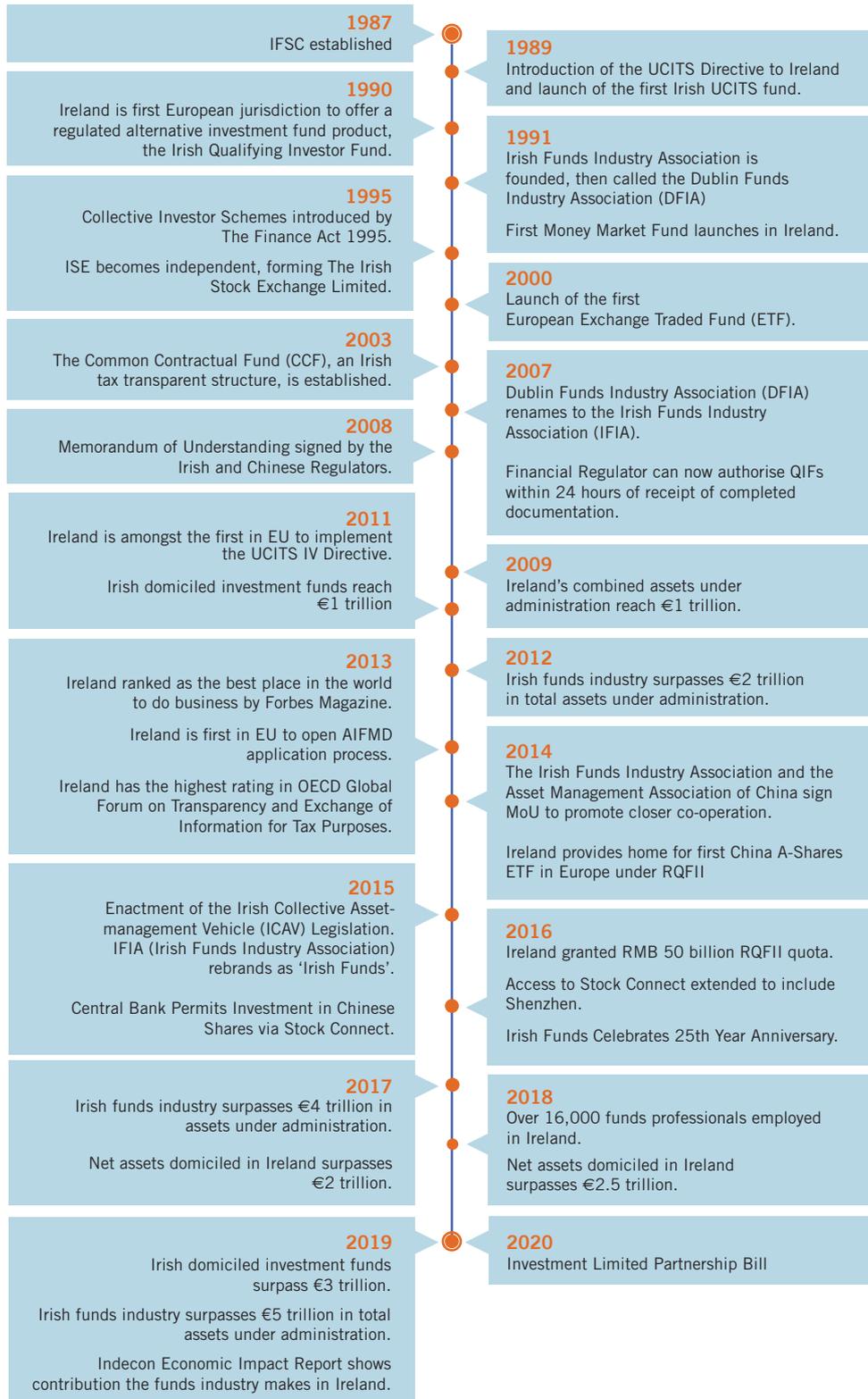


Our Values

- **Collaboration** – we succeed together and in working with others
- **Commitment** – to achieving better outcomes for investors
- **Dedication** – to member interests
- **Excellence** – in delivering and enhancing our capabilities
- **Integrity** – in everything we do
- **Society/Community engagement** – we give back
- **Transparency** – In who we represent, our interests and our decisions

About - Funds Industry Milestones

The development of the funds industry in Ireland has been marked by a number of key events during the past 30 years.



Appendix 1

Asia Pacific and MENA Asset Managers with Funds domiciled or administered in Ireland

Australia

AMP Capital
Equity Trustees
First State
Lighthouse Investment Partners
Macquarie Bank
Magellan Financial
Maple Brown-Abbott
Pinnacle Investment
Platinum Investment
QIC Limited
Resolution Capital

Bahrain

Investcorp
TFO Investments

China

Baffu Strategic
Brilliance Capital
Delsk Group
GF Fund
Rong Tong Fund
SHK Financial

Egypt

EFG-Hermes Private Equity

Hong Kong

Aktis Capital
Atlantis Investment
China Post Global
CSOP Asset Management
F.T.M.F Distribution
GaveKal Capital
Hamon Investment
Janchor Partners
Karst Peak Capital
Keyrock Capital

Nanjia Capital
Nezu Asia Capital
Pacific Alliance Group
Stonehorn Global
Symmetry Group
Telligent Group
Toona Tree Capital
Tree Line Advisers
Tybourne Capital
Value Partners Group
Vanheel Management

India

Aditya Birla Sun Life Asset Management Company
ACPI
Avestus
UTI International
Edelweiss
Reliance Group

Japan

Nomura Asset Management
Sparx Asset Management
Nissay Asset Management
Tokio Marine Asset Management
Yuki Asset Management
SumiTrust
Daiwa Securities
Aozora Bank
Creation Capital
Epic Partners
HC Asset Management
Mitsubishi UFJ
Nippon Life Insurance
Nippon Value
Orix Corporation

Appendix 1

Senshu Ikeada Bank
Shinsei Bank
SumiTrust
Daiwa Securities
Aozora Bank
Creation Capital
Epic Partners
HC Asset Management
Mitsubishi UFJ
Nippon Life Insurance
Nippon Value
Orix Corporation
Senshu Ikeada Bank
Shinsei Bank
Simplex Asset Management
SMBC Nikko
STATS Investment
T&D Asset Management
United Managers Japan
Five Star Asset Management
Hibiki Securities
Sumitomo Mitsui

Korea

Samsung Asset Management

Kuwait

Global Investment House

Qatar

Qatar National Bank

Saudi Arabia

Gulf International Bank

Singapore

8F Asset Management
APS Asset Management
Arisaig Partners
Avanda Investment
Charismatic Capital
EFA Group
Fine Grain Property
Four Seasons Asia
Haven Capital
Keshik Capital
Milltrust
Quest Management
Rhicon Currency
RV Capital
Selong Selo Group
Towers Fiduciary
UOB Global Capital

UAE

FIM Partners
First Abu Dhabi Bank
Holborn Assets
Invest AD

Vietnam

Dragon Capital



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