

Information EU Savings Directive | AHEAD-Funds

Basic Information

From 1 July 2005 the Savings Tax Directive 2003/EG/48 of the European Union for Taxation of interest earnings within the European Community became effective. Liechtenstein, as other third countries as well as Belgium, Luxembourg and Austria, decided to choose the option of a withholding tax instead of cross-national information exchange. This means, that interest earnings of beneficiaries with domicile in a member country of the EU are taxed with 15% from the year 2005, with 20% from July 2008 and with 35% from July 2011. Afterwards the retained withholding tax is forwarded periodically by the Paying Agent to the relevant domicile country. Affected by a potential tax deduction are only individual persons.

EU Savings Tax | Mutual Funds

Term definitions within the framework of the classification of Mutual Funds:

In Scope – Tax	Interest earnings of the Fund are subject to a EU Tax deduction
In Scope – No Tax	No EU Tax deduction for interest earnings of the Fund due to an exception rule (e.g. „de minimis“-Option or Bonds with “Grandfathered“-Status)
Out of Scope	No EU Tax deduction
Pending unknown	Classification Pending Classification unknown

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Classification of a Mutual Fund is based either on the investment policy in the fund prospectus (e.g. by limitation of affected assets on a maximum of 15% of the total fund assets) or a possible Asset Test.

For the classification within the framework of an Asset Test the following limitations are applicable:

Quotient of affected assets of the total fund assets	Consequence
Affected direct and/or indirect assets >15% but <25% of the total fund assets	Only distributed interests are considered as interest payment
Affected direct and/or indirect assets >25% of the total fund assets	Distributed AND at Sale/Redemption realised interests are considered as interest payment

Accordingly **accumulating Funds may hold a maximum of 25%** and **distributing Funds a maximum of 15% affected assets**, in order to avoid a Tax deduction on interest earnings for an individual person with domicile in the European Union.

For Funds that are subject to the EU Savings Tax the taxable income per share is calculated and published at every Fund valuation.

EU Savings Tax – Classification of AHEAD Fund Solutions (As per: May 2012)

Fund Name	ISIN	Cur.	Tranche	Classification	Valid from:	Valid until:
AI Immo Opportunity Fund	LI0133272224	EUR		Out-of-Scope	01.05.2012	30.04.2013
Aquarius Select Fund	LI0023239739	EUR		In Scope – No Tax	01.05.2012	30.04.2013
avi global Fund	LI0030434687	CHF		In Scope – Tax	01.05.2012	30.04.2013
Azur Special Opportunities Fund	LI0117279476	CHF		Out-of-Scope	01.05.2012	30.04.2013
BAM Opportunity Fund	LI0137502279	CHF		In Scope – Tax	01.05.2012	30.04.2013
BI Basic Long Commodity Fund	LI0103867356	CHF		In Scope – Tax	01.05.2012	30.04.2013
BI Physical Commodity Fund	LI0101710825	USD	USD	In Scope – No Tax	01.05.2012	30.04.2013
	LI0101710858	CHF	CHF	In Scope – No Tax	01.05.2012	30.04.2013
Blackthorn Investment Fund	LI0104356212	USD		In Scope – No Tax	12.03.2010	30.04.2012
Constellation Investment Opportunities Fund	LI0120540583	USD		In Scope – Tax	01.05.2012	30.04.2013
Dorico Bond Fund	LI0134318182	EUR		In Scope – Tax	01.05.2012	30.04.2013
Dorico Bond Fund Plus FoF	LI0146184911	EUR		Out-of-Scope	30.03.2012	
EffePi Global Bond Fund	LI0124515508	EUR		In Scope – Tax	01.05.2012	30.04.2013
EffePi Global Equity Fund	LI0131355021	EUR		In Scope – Tax	01.05.2012	30.04.2013
Elite Strategic Asia FoF	LI0104184952	EUR		In Scope – No Tax	01.05.2012	30.04.2013
Elite Strategic Balanced Asset Allocation FoF	LI0045391088	EUR		In Scope – Tax	01.05.2012	30.04.2013
Elite Strategic Europe FoF	LI0104184937	EUR		In Scope – No Tax	01.05.2012	30.04.2013
Elite Strategic Global Emerging Markets FoF	LI0108294187	USD		In Scope – No Tax	01.05.2012	30.04.2013
Elite Strategic Growth Asset Allocation FoF	LI0045391278	EUR		In Scope – Tax	01.05.2012	30.04.2013
Elite Strategic Income FoF	LI0111681602	EUR		In Scope – Tax	01.05.2012	30.04.2013
Elite Strategic Latin America FoF	LI0104185009	USD		In Scope – No Tax	01.05.2012	30.04.2013
Elite Strategic North America FoF	LI0104184986	USD		In Scope – No Tax	01.05.2012	30.04.2013
Elite Swiss Entrepreneurial Equity Fund	LI0121243732	CHF		In Scope – No Tax	01.05.2012	30.04.2013

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ENR Bullet Fund - EUR	LI0033841029	EUR		In Scope – Tax	01.05.2012	30.04.2013
ENR Bullet Fund – USD	LI0033840989	USD		In Scope – Tax	01.05.2012	30.04.2013
ENR Food & Agriculture Fund	LI0129774712 LI0129774720	EUR USD	EUR USD	In Scope – Tax	01.05.2012	30.04.2013
ENR Permanent Portfolio Strategy Fund	LI0134987762 LI0134987770 LI0134987788 LI0134987796	USD USD EUR EUR	-I- USD -O- USD -I- EUR -O- EUR	In Scope – Tax	01.05.2012 01.05.2012 01.05.2012 01.05.2012	30.04.2013 30.04.2013 30.04.2013 30.04.2013
ENR Precious Metals Fund	LI0115358413 LI0115358405 LI0137019712	EUR USD USD	-I- EUR -I- USD -O- USD	In Scope – No Tax In Scope – No Tax In Scope – No Tax	01.05.2012 01.05.2012 01.05.2012	30.04.2013 30.04.2013 30.04.2013
Everest Special Opportunities FoF	LI0102044943	USD		In Scope – Tax	01.05.2010	30.04.2012
E-Omnitrend Fund	LI0119153612 LI0119153596 LI0119153588	CHF EUR USD		In Scope – Tax In Scope – Tax In Scope – Tax	01.05.2012 01.05.2012 01.05.2012	30.04.2013 30.04.2013 30.04.2013
Fin Premium Strategic Fund	LI0132502811	CHF		To be defined		
FX Favorite	LI0118579395	EUR		In Scope – Tax	01.05.2012	30.04.2013
Globinvest Income Fund	LI0120455972 LI0120455980	CHF CHF	A T	In Scope – Tax In Scope – Tax	01.05.2012 01.05.2012	30.04.2013 30.04.2013
Globinvest Opportunity Fund	LI0117605159	CHF		In Scope – Tax	01.05.2012	30.04.2013
Greina Dynamic Allocation Fund	LI0106738086 LI0106738185	EUR CHF	EUR CHF	In Scope – Tax In Scope – Tax	01.05.2012 01.05.2012	30.04.2013 30.04.2013
MAP Asia Fund I	LI0140358354	USD		Out-of-Scope	30.11.2011	
MAP Asia Fund II	LI0140358370	USD		Out-of-Scope	30.11.2011	
MAP Asia Fund III	LI0140358388	USD		Out-of-Scope	30.11.2011	
MAP Asia Fund IV	LI0140358404	USD		Out-of-Scope	30.11.2011	
MAP Cash Fund CHF	LI0140360137	CHF		Out-of-Scope	30.11.2011	
MAP Cash Fund EUR	LI0140360053	EUR		Out-of-Scope	30.11.2011	
MAP Cash Fund USD	LI0140360061	USD		Out-of-Scope	30.11.2011	
MAP Clean Technology Fund I	LI0140363230	USD		Out-of-Scope	30.11.2011	

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Fund Name	ISIN	Cur.	Tranche	Classification	Valid from:	Valid until:
MAP Clean Technology Fund II	LI0140358727	EUR		Out-of-Scope	30.11.2011	
MAP Clean Technology Fund III	LI0140358784	EUR		Out-of-Scope	30.11.2011	
MAP Food & Agriculture Fund I	LI0140358933	USD		Out-of-Scope	30.11.2011	
MAP Food & Agriculture Fund II	LI0140358974	EUR		Out-of-Scope	30.11.2011	
MAP Food & Agriculture Fund III	LI0140359899	EUR		Out-of-Scope	30.11.2011	
MAP Global Fund of Fund I	LI0140359949	CHF		Out-of-Scope	30.11.2011	
MAP Global Fund of Fund II	LI0140360012	CHF		Out-of-Scope	30.11.2011	
MAP Global Fund of Fund III	LI0140360020	CHF		Out-of-Scope	30.11.2011	
MAP Global Fund of Fund IV	LI0140360038	CHF		Out-of-Scope	30.11.2011	
MAP Global Real Estate Fund I	LI0140359923	EUR		Out-of-Scope	30.11.2011	
MAP Global Real Estate Fund II	LI0140359931	USD		Out-of-Scope	30.11.2011	
MAP Greater China Fund I	LI0140358438	USD		Out-of-Scope	30.11.2011	
MAP India Fund I	LI0140358412	USD		Out-of-Scope	30.11.2011	
MAP Life Sciences Asia Fund I	LI0140358487	USD		Out-of-Scope	30.11.2011	
MAP Life Sciences EMEA Fund I	LI0140358446	EUR		Out-of-Scope	30.11.2011	
MAP Life Sciences Europe Fund I	LI0140363214	GBP		Out-of-Scope	30.11.2011	
MAP TMT Fund I	LI0140358495	EUR		Out-of-Scope	30.11.2011	
MAP TMT Fund II	LI0140358503	EUR		Out-of-Scope	30.11.2011	
Masters CTA Trend Following FoF	LI0146228031 LI0146228056 LI0146228049	USD	ENR I Terreus	In Scope – Tax	25.04.2012	30.04.2013
Oak Tree Value & Growth North America Fund	LI0015078079	USD		In Scope – No Tax	01.05.2012	30.04.2013

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Fund Name	ISIN	Cur.	Tranche	Classification	Valid from:	Valid until:
Oak Tree Junior Mining & Exploration Fund	LI0021848457	CAD		In Scope – No Tax	01.05.2012	30.04.2013
Oak Tree Small & Mid Caps Europe	LI0012656380	EUR		In Scope – No Tax	01.05.2012	30.04.2013
OG Top Currencies Fund	LI0129290313 LI0129290347	EUR EUR	EUR EUR	In Scope – Tax	01.05.2012	30.04.2013
plant-a-tree fund	LI0046642737	EUR		In Scope – No Tax	01.05.2012	30.04.2013
p.f.o. Fonds	LI0034895974	EUR		Out-of-Scope	01.05.2010	
Research Opportunities Fund	LI0111758319	CHF		In Scope – No Tax	01.05.2012	30.04.2013
RVT Ertrag Fund	LI0016654837	CHF		In Scope – Tax	01.05.2012	30.04.2013
RVT Wachstum Fund	LI0016654811	CHF		In Scope – Tax	01.05.2012	30.04.2013
SANDALWOOD Global Fund	LI0111758293	EUR		In Scope – No Tax	23.04.2012	30.04.2013
SCS Index Opportunity Fund	LI0101927726	EUR		In Scope – No Tax	01.05.2012	30.04.2013

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