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name	Area	information	V. Date
VAM Funds (Lux) SICAV Luxembourg	capital market	Taxation basis for the period from 1 January 2015 to 30 November 2015 for VAM Funds (Lux) - VAM Asia Fixed Income Fund A (acc) (EUR) LU0439595900	03/31/2016

VAM Funds (Lux) SICAV

Luxembourg

VAM Funds (Lux) – VAM Asia Fixed Income Fund A (acc) (EUR)

Disclosure of such information in accordance with § 5 para. 1 no. 1 and 2 Investment Tax Act for the period from
1. January 2015 until November 30, 2015

ISIN: LU0439595900**WKN: AONFOC**

		private assets	Operating assets (KStG)	Operating assets (ITA)
Amount per share in EUR				
§ 5 para. 1 no. InvStG				
1) a)	Amount of the distribution	0.0000	0.0000	0.0000
aa)	in the distribution included distribution income from previous years	0.0000	0.0000	0.0000
bb)	Substance amounts contained in the dividend	0.0000	0.0000	0.0000
1) b)	Amount of income	0.0000	0.0000	0.0000
2)	Amount of the distributed income	1.3290	1.3290	1.3290
	Total amount of distributed / DDI	1.3290	1.3290	1.3290
1 c)	contained in the undistributed income			
aa)	Income i. S. d. § 2 para. 2 sentence 1 InvStG in conjunction with § 3 no. 40 of the Income Tax Act or in the case of § 16 InvStG in conjunction with § 8b para. 1 of the KStG	-	0.0000	0.0000
bb)	Gains in terms of § 2 para. 2 sentence 2 InvStG in conjunction with § 8b para. 2 of the KStG or § 3 no. 40 of the Income Tax Act	-	0.0000	0.0000
cc)	Income as defined in § 2 Para. 2a InvStG (interest limit)	-	1.3231	1.3231
dd)	Tax-exempt capital gains in terms of § 2 para. 3 No. 1 sentence 1 in the applicable on 31 December 2008 version	0.0000	-	-
ee)	Income as defined in § 2 para. 3 no. 1 sentence 2 in the applicable on 31 December 2008 and as far as the income does not have investment income as defined in § 20 of the Income Tax Act	0.0000	-	-
ff)	Tax-exempt capital gains in terms of § 2 para. 3 in the applicable from 1 January 2009	0.0000	-	-
gg)	Income as defined in § 4 para. 1	0.0000	0.0000	0.0000
hh)	gg in Double-Letter) income included that are not subject to progression	0.0000	-	0.0000
ii)	Income as defined in § 4, para. 2, was carried out for no deduction under para. 4	0.0000	0.0000	0.0000
jj)	Income contained in Doppelbuchstabe ii) to which § 2 para. 2 InvStG in conjunction with § 8b para. 2 of the KStG or § 3 no. 40 of the Income Tax Act or in the case of § 16 InvStG in conjunction with § 8b para. 1 of the Corporation Tax Act is to be applied	-	0.0000	0.0000
kk)	Income contained in Doppelbuchstabe ii) as defined in § 4, para. 2, which entitle to a convention for the avoidance of double taxation to set off a force as paid tax on the income tax or corporation	0.0000	0.0000	0.0000
ll)	Income contained in Doppelbuchstabe kk) to § 2 para. 2 InvStG in conjunction with § 8b para. 2 of the KStG or § 3 no. 40 of the Income Tax Act or in the case of § 16	-	0.0000	0.0000

	InvStG in conjunction with § 8b para. 1 of the Corporation Tax Act is to be applied			
1 d)	the qualifying for the accounting of capital gains tax of the dividend			
aa)	as defined in § 7, para. 1 and para. 2	0.0000	0.0000	0.0000
bb)	as defined in § 7, para. 3	0.0000	0.0000	0.0000
cc)	, Included within the meaning of § 7 para. 1 sentence 4 in Double-Letter aa)	0.0000	0.0000	0.0000
1 f)	the amount of the foreign tax attributable to those contained in the distributed / dividend-equivalent earnings income within the meaning of § 4 para. 2 and is in accordance with § 4 para. 2 InvStG in conjunction with § 32d para. 5 or § 34c para. 1 of the Income Tax Act or a convention for the avoidance of double taxation creditable if was made no deduction under § 4 para. 4 in Double-Letter aa) contain and to income does not apply to § 2 para. 2 InvStG in conjunction with § 8b para. 2 of the KStG or § 3 no. 40 of the Income Tax Act or in the case of § 16 InvStG in conjunction with § 8b para. 1 of the KStG is applied			
aa)		0.0000	0.0000	0.0000
bb)		-	0.0000	0.0000
cc)	pursuant to § 4 para. 2 InvStG in conjunction with § 34c para. 3 of the Income Tax Act is deductible if no deduction under § 4 para. 4 of this law was made in Double-Letter cc) is contained and to income does not apply to § 2 para. 2 InvStG in conjunction with § 8b para. 2 of the KStG or § 3 no. 40 of the Income Tax Act or in the case of § 16 InvStG in conjunction with § 8b para. 1 of the KStG is applied	0.0000	0.0000	0.0000
dd)		-	0.0000	0.0000
ee)	which applies to an agreement for the avoidance of double taxation as paid and according to § 4 para. 2 in connection with this Agreement is creditable	0.0000	0.0000	0.0000
ff)	in Doppelbuchstabe ee) is contained and to income does not apply to § 2 para. 2 InvStG in conjunction with § 8b para. 2 of the KStG or § 3 no. 40 of the Income Tax Act or in the case of § 16 InvStG in conjunction with § 8b para. 1 of the KStG is applied	-	0.0000	0.0000
1g)	the amount of deductions for depreciation or depletion	0.0000	0.0000	0.0000
1 h)	the withholding tax paid during the financial year, less the refunded withholding tax of the financial year or earlier financial years	0.0000	0.0000	0.0000

Publication is subject to revision by the Federal Central Tax Office.

The annual report is available free of charge in German at the registered office of the Company and the depository.

VAM Funds (Lux) SICAV

To the Board of
VP Fund Solutions (Luxembourg) SA
26, Avenue de la Liberté
L-1930 Luxembourg

Receipt of information pursuant to § 5 para. 1 sentence 1 no. 3 InvStG

for the subsequent investment assets for the period from January 1, 2015

until 30 November 2015:

• VAM Funds (Lux) - VAM Asia Fixed Income Fund A (acc) (EUR) ISIN: LU0439595900

(Hereinafter: the investment fund)

The Board of Directors of VP Fund Solutions (Luxembourg) SA (hereinafter: "the Company") to review, based on the accounting records, other records and the audited annual report for the above investment fund for the said period the tax information pursuant to § 5 to determine. 1 sentence 1 no. 1 and 2 of the Investment tax Act (InvStG) and pursuant to § 5 para. 1 sentence 1 no. 1 and 2 InvStG a certificate stating whether the tax information consistent with the rules of German tax law.

Responsibility for the accounting of the investment fund as a basis for determining the tax According to § 5 para. 1 sentence 1 no. 1 and 2 InvStG in conjunction with the provisions of German tax law lies with the legal representatives of the Company.

Our task is, starting from the accounting records or the records and other documents of the Company for the above investment funds, the information pursuant to § 5 para. 1 sentence 1 no. 1 and identify 2 InvStG according to the rules of German tax law. An assessment of the regularity of these documents and of the company was not included in our mandate.

As part of the reconciliation, the investments, the income and expenses and their allocation to qualify as a business expense for tax purposes. Insofar as the Company has invested funds in units of target funds, our activity is confined exclusively to the correct incorporation of the provided for these target funds tax information in accordance with this certification according to § 5 para. 1 sentence 1 no. 3 InvStG. The tax information is not checked by us.

The determination of the tax information pursuant to § 5 para. 1 sentence 1 no. 1 and 2 InvStG is based on the interpretation of the applicable tax laws. Where there are several possible interpretations, was responsible for the decision on the management of the Company. We have convinced us during the making of the decision taken in each case was reasonably supported by legal arguments, court rulings, relevant specialist literature and published opinions of the fiscal authorities. Please note that future legal developments or particular, new insights from the case can make a different assessment of the interpretation chosen necessary.

On this basis, we have the tax information according to § 5 para. 1 sentence 1 no. 1 and 2 InvStG determined according to the rules of German tax law. In the determination of the tax information values have been received from equalization.

This certificate is created for the above investment assets for the period for the purpose of publication in accordance with § 5 para. 1 no. 3 InvStG and addressed to the Company. It must not be used for other purposes without our written consent.

Luxembourg, 24 March 2016

**KPMG Luxembourg, Société coopérative
Cabinet de révision agréé
represented by:**

B. Ruppenthal

C. Goldkuhle
