

Imagine what we can achieve together

*Asset Management
Industry Credentials*

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Why Ireland for investment funds?

Premier location for establishing and servicing investment funds

With over €1.8 trillion held in over 10,700 funds, Ireland is renowned globally as a premier location for establishing or servicing investment funds.

'One stop shop' for domiciliation

An abundance of the big players of the fund servicing world are situated in Ireland, with an extensive range of services available including funds administrators, lawyers, custodians, auditors etc. 50 world - class fund service providers located in Ireland.

We've been at the forefront since day one!

More than 20 years' experience and expertise.

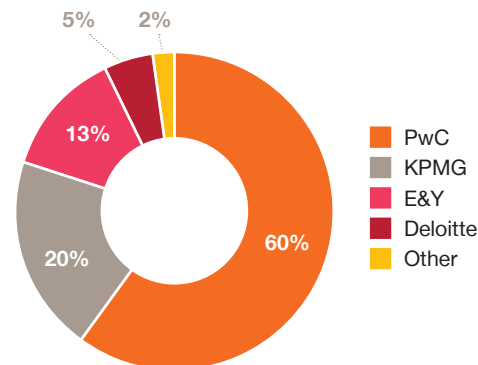
A unique level of specialist skills

Fund promoters can rely on Ireland as a domicile for investment funds with unparalleled experience in servicing all types of funds and instruments. Wide range of specialist expertise in fund structuring, domiciling and administration available.

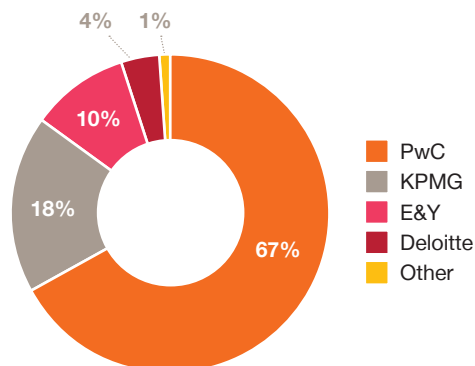
Your Gateway to the world

More than 850 fund promoters from over 50 countries have chosen Ireland as their international hub. Irish funds distribute to over 70 countries worldwide in all the main regions; Asia Pacific, the Americas, Middle East, Africa and Europe.

Combined Market Share by Subfund Assets



Irish Domiciled Market Share by Subfund Assets



Source: Lipper Ireland Fund Encyclopaedia: 2010/2011

PwC Ireland?

100%

100% dedicated Asset Management Group

400

400 investment professionals making us the largest asset management group in Ireland

154

Direct access to 154 countries globally giving you industry thought leadership and best practice worldwide, ensuring consistency of approach, quality and overall service

67%

67% audit market share of the assets of Irish domiciled funds
(Lipper Ireland Fund Encyclopaedia, 2010/2011)

60%

60% audit market share of the combined domiciled and non-domiciled funds administered in Ireland
(Lipper Ireland Fund Encyclopaedia, 2010/2011)

Market leader for all the main product types such as;
UCITS (72%), Exchange Traded Funds (94%), Alternatives(36%) and **Money Market Funds (66%)**



Globally PwC leads the field

- 40% audit market share of the Top 100 Global Asset Managers
- Corporate and/or funds audit relationship with each of the Top 10 Global Asset Managers

Source: P/I Watson Wyatt 500 : world's largest managers

How can we help?



We work with some of the biggest and best...

PwC provides professional services to every major segment of the asset management industry

<i>Traditional investment funds</i>	<i>Alternative investment funds</i>	<i>Industry players</i>	<i>Other</i>
UCITS	Hedge funds	Investor advisors	Sovereign wealth funds
Institutional and retail funds	Private equity funds	Wealth managers	Endowments
Exchange Traded Funds	Venture capital funds	Family offices	Infrastructure funds
Insurance company and bank advised funds	Real estate trusts	Administrators	
Fund of Funds	Fund of Hedge Funds	Transfer agents	
Money Market Funds		Custodians	

Audit Services

Damian Neylin

Financial Accounting & Reporting

- Perform financial statement audits and other attest services.
- Provide assurance and attest services on a periodic basis other than at the audit period.
- Provide assurance services surrounding valuation and existence of assets.
- Conduct performance verification and attestation services.
- Evaluate accounting policies and disclosures.
- Assist in Management Company and fund structuring.
- Assist in preparation of regulatory filings.
- Evaluate effectiveness of the finance function.

Example of recent Assurance client project

Assistance with fund mergers and redomiciliations:

We recently assisted a leading global fund manager with the regulatory, tax and accounting issues arising from the merger of multiple sub-funds from a non-Irish fund jurisdiction into the client's existing Irish UCITS fund platform. Our work included a detailed review of funds that migrated into the Irish fund range.

Internal controls/internal audit

- Perform internal control exams (e.g., SAS 70 reports), including readiness assessments.
- Perform controls diagnostics over back/middle-office processes.
- Assist companies to establish and/or run an internal audit function.
- Provide specialised resources to internal audit departments to assist with the execution of audits in order to improve the quality and depth of review in areas such as valuation, model risk management, compliance, third-party administration, off shoring, etc.
- Assist internal audit departments to manage resource constraints through staff augmentation services.
- Provide a suite of consulting services that address the key concerns of internal auditors, including technology, risk assessment, training, and process and organisational reengineering, as well as benchmarking and quality assurance reviews.

How can we help? *cont.*

Advisory Services Dervla McCormack

Example of recent Advisory client project

Assistance with regulatory approval

We have recently assisted a client with their application to the Central Bank for authorisation to become a regulated financial services provider. We have worked with the client in a number of areas to develop the necessary documentation required for submission with the application pack.

Operational Effectiveness

- Processes optimisation and enhance business process execution to ensure operations are cost efficient and effective.

People and Change

- Effective people management and cost/ benefit benchmarking.
- Programme managing large change projects.

Strategy

- Market entry, corporate and business unit strategy development.

Information Technology Governance

- Design IT organisation and define IT governance arrangements, ensuring that it is aligned to business priorities.

Third-party Due Diligence

- Perform financial, tax and operations due diligence for potential acquisitions.

Risk Management

- Design, assess or benchmark the risk management function and framework.

Governance / Board Communications

- Design or evaluate the governance structure and framework.

Business Continuity Planning

- Assistance with business continuity planning, including scenario planning and testing and incident management.

Regulatory Advisory Services

- Assistance with authorisation, regulatory changes (e.g. UCITS IV implementation planning, MiFID II & AIFMD), and compliance reviews.

Information Technology Business Transformations

- Ensuring systems are fit for purpose, secure and available, aligned to the business and providing value for money.

Technology Vendor Selection

- Assistance with the specification and selection of systems.

Data Protection

- Assistance with the management of data incidents.

Forensic Services

- Anti money laundering advisory and compliance services.
- Forensic technology services including data capture and recovery.

Delivering Deal Value

- Assistance with post merger integrations.

Tax Services Pat Wall

- Assistance with both local Irish and international tax issues for investment funds.
- Advice in respect of tax structuring of investment products to minimise tax leakage.
- Review systems of administrators to ensure accurate data is collected to calculate tax related figures.
- Advice in respect of European investor tax reporting obligations.
- Review of compliance with the EU Savings Directive reporting requirements.
- Advice in relation to the VAT obligations of investment managers and investment funds.
- Assessment of VAT refund entitlements of investment funds.
- Assess the impact of legislative changes in Irish and international tax law on investment fund structures and investment strategies.
- Assistance with Tax Authority audit preparation.
- Review treaty entitlements in respect of dividend and interest withholding tax for Irish funds.
- Consideration of capital gains tax exposures for investment funds.
- Assistance in respect of developing tax policies and procedures for investment fund managers.
- Advice in relation to permanent establishment (PE) risks for investment funds in countries of investment manager and sub-advisors.
- Assistance in respect of tax efficient structuring of Irish management companies and extraction of profits from Ireland.
- Advice in respect of transfer pricing requirements in relation to cross border services between group companies.
- Assistance with compensation planning for executives, directors and employees.
- Income tax compliance and consultancy services.

Example of recent Tax client project

Assistance with tax reporting on a cross country basis

We have recently implemented Fund Reporting Cloud (FRC) with a large fund administrator. The Fund Reporting Cloud® is a revolutionary tool for investment companies providing fund tax reporting on a cross country basis. The operating model of the Fund Reporting Cloud® provides oversight capability enabling the user to monitor progress of the preparation of tax reporting calculations and submissions.



Distinctive research & publications

Our publications help to differentiate PwC from the competition, enabling us to provide you with our points of view on the broad environment in which you operate and on specific issues impacting you both now and in the future. To achieve greater impact, our publications have been targeted in certain areas resulting in the following reports:



Your key contacts

Audit

Olwyn Alexander

T: +353 1 792 8719
E: olwyn.m.alexander@ie.pwc.com

Pat Candon

T: +353 1 792 8538
E: pat.candon@ie.pwc.com

Fiona De Burca

T: +353 1 792 6786
E: fiona.deburca@ie.pwc.com

Patricia Johnston

Tel: +353 1 792 8814
E: patricia.x.johnston@ie.pwc.com

Andrea Kelly

T: + 353 1 792 8540
E: andrea.kelly@ie.pwc.com

Joanne Kelly

T: + 353 1 792 6774
E: joanne.p.kelly@ie.pwc.com

Vincent MacMahon

T: + 353 1 792 6192
E: vincent.macmahon@ie.pwc.com

Declan Murphy

T: + 353 1 792 8770
E: declan.g.murphy@ie.pwc.com

Damian Neylin

T: + 353 1 792 6551
E: damian.neylin@ie.pwc.com

Andrew O'Callaghan

T: + 353 1 792 6247
E: andy.ocallaghan@ie.pwc.com

Jonathan O'Connell

T: + 353 1 792 8737
E: jonathan.oconnell@ie.pwc.com

Marie O'Connor

T: + 353 1 792 6308
E: marie.o.connor@ie.pwc.com

Ken Owens

T: + 353 1 792 8542
E: ken.owens@ie.pwc.com

Tony Weldon

T: + 353 1 792 6309
E: tony.weldon@ie.pwc.com

Advisory

John Cronin

T: + 353 1 792 6047
E: john.cronin@ie.pwc.com

Dervla McCormack

T: +353 1 792 8520
E: dervla.mccormack@ie.pwc.com

Michael Sullivan

T: +353 1 792 6450
E: michael.m.sullivan@ie.pwc.com

Tax

Pat Convery

T: + 353 1 792 8687
E: pat.convery@ie.pwc.com

Enda Faughnan

T: + 353 1 792 6359
E: enda.faughnan@ie.pwc.com

Jim McDonnell

T: + 353 1 792 6836
E: jim.mcdonnell@ie.pwc.com

John O'Leary

T: + 353 1 792 8659
E: john.oleary@ie.pwc.com

Pat Wall

T: + 353 1 792 8602
E: pat.wall @ie.pwc.com

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