

The Netherlands: the best alternative

Edition 2011

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1 Introduction

This is the story of the Netherlands, the best of all possible alternatives for structuring your (alternative) investment fund.

In this booklet the Netherlands promotes itself as the prime location for Alternative Investment Funds (AIF). And – as this booklet will clarify – we have every reason to do so.

The Netherlands has always been a very friendly, open minded economy. The central geographical position of the Netherlands, its excellent connectivity, the highly developed infrastructure and its multilingual highly educated workforce are some of the reasons why numerous European, American and Asian companies have established their offices in the Netherlands. Chapter 2 contains some key data of the Netherlands.

In the Netherlands, we see opportunities long before others do. We combine innovative products with prudential and sound supervision. A combination which is needed in both prosperous as well as weary times.

The current times, at the end of the credit crisis, offer new possibilities. Given the expected changes in the regulatory landscape for investment managers (the AIFM directive), including uncertainty about future regulations in offshore locations, a trend of moving offshore funds onshore is currently developing.

The Dutch legal, tax and regulatory framework for alternative investment structuring is now the most advantageous for setting up funds. The Dutch government, recognizing the importance of the financial services industry, has shown more openness than ever for initiatives to smooth out unnecessary obstacles and promoting the Netherlands as the prime location for setting up funds. The necessary steps that must be taken to set up a Dutch alternative investment fund (Fonds voor Gemene Rekening, i.e. FGR) are described in chapter 3. This chapter also describes the Dutch regulatory and tax regime and its advantages.

Chapter 4 makes an analysis between the Netherlands and other onshore jurisdictions that claim to be an attractive location for AIFM. You will find that the Netherlands is, in many respects, the

most favorable location. Indeed, you will conclude that a Dutch structure is more competitive than Luxembourg or Irish fund structures. And, if your fund has a significant dividend income stream from its underlying investments, the Dutch FGR structure is best in class!

The fourth chapter also contains a tax regime comparison. The Netherlands has a very attractive tax regime that easily competes with regimes of other jurisdictions. Especially for income taxes, the Netherlands is a highly attractive location due to its 30% personal tax ruling.

Chapter 5 describes some of the most important opportunities for new start-up funds in the Netherlands: IMQubator, Finles/IEX Holland Hedge Fund Index, Listing Alternative Investment Vehicles (AIVs) on NYSE Euronext Amsterdam and the Darwin Platform.

For new, innovative asset managers, the Netherlands offers a lower cost of operation compared with other international financial centers.

The Netherlands is also a favourable country for structuring alternative investment vehicles like SPVs for securitisation and collateralising purposes. More than 300 structures are structured, administrated, legislated, directed and/or audited from out of the Netherlands, representing a significant part of the globally existing SPVs.

This 'Who is Who' contains all the data of the Dutch Participants of GAIM 2011 and other relevant parties in the Netherlands. Internationally operating law firms, pension funds, investment companies, they are all present at GAIM 2011. It shows the commitment and eagerness of these parties to make this event and your business a success.

We very much welcome you in the Netherlands and will be happy to answer any of your questions. We will help you find your way to set up your business in a smooth and efficient manner!

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Amsterdam is London's sole rival

Within the Eurozone, Amsterdam stands as the sole real alternative to London, due to the size of the Dutch pension funds. Additionally, with financial service professionals paying tax at 50 per cent in London, against the maximum of 36 per cent for foreigners in The Netherlands (...)

– **Financial Times,**
30/3/2010

The securitisation market in The Netherlands is ideally placed to bounce back from recent worldwide economic difficulties and is expected to play a leading part in the global recovery. – **Hedgeweek**
29/4/2010

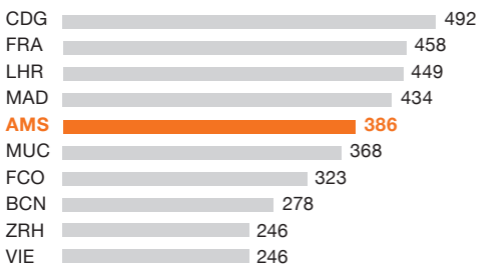
The Netherlands' trade and investment policy is among the most open in the world, with combined merchandise exports and imports virtually equal to GDP. The government of The Netherlands maintains liberal policies toward foreign direct investment and adheres OECD investment codes.

2 Why the Netherlands?

The Netherlands is a great place to visit, work and live. Schiphol Amsterdam Airport provides excellent connectivity, the cost of doing business is low and the quality of life is very high. The Dutch form a talented, multilingual and 'wired' workforce.

Gateway: Schiphol Amsterdam Airport

Air transport movements x 1000



Source: Traffic Review 2010



The Financial Development Index (FDI) 2010 and 2009

Economy	2010 rank (1–57)	2009 rank (1–55)
United States of America	1	3
United Kingdom	2	1
Hong Kong SAR	3	5
Singapore	4	4
Australia	5	2
Canada	6	6
The Netherlands	7	8
Switzerland	8	7
Japan	9	9
Belgium	10	13

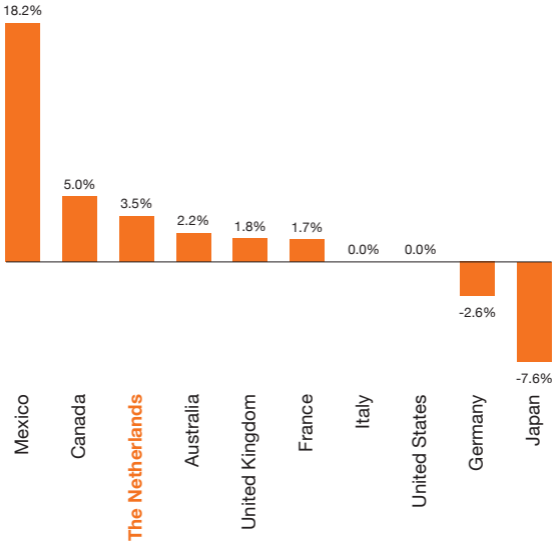
Source: World Economic Forum, *The Financial Development Report 2010*

Most liveable European capitals

City	Ranking
Vienna	1
Bern	2
Copenhagen	3
Amsterdam	4
Brussels	5
Berlin	6
Luxembourg	7
Stockholm	8
Oslo	9
Dublin	10
Helsinki	11
Paris	12
London	13

Source: Mercer 2010

The cost of doing business in the Netherlands is low:



% cost advantage/disadvantage relative to the US, based on four major US business centres (Chicago, Dallas, Los Angeles and New York City)

Source: KPMG's guide to international business location 2010

Facts & Figures of the financial industry in the Netherlands

- 270,000 people work in the financial industry (versus 329,000 in London, 318,000 in New York and 200,000 in Switzerland)
- The Netherlands gives access to
 - 130 banks
 - 300 life and non-life insurance companies
 - 500 pension funds
- Assets under Management
 - Dutch banks: € 2.2 trillion
 - Dutch pension fund industry: € 800 billion
 - Dutch life companies: € 400 billion
 - Dutch investment funds: € 480 billion
 - Dutch private equity industry € 23.5 billion

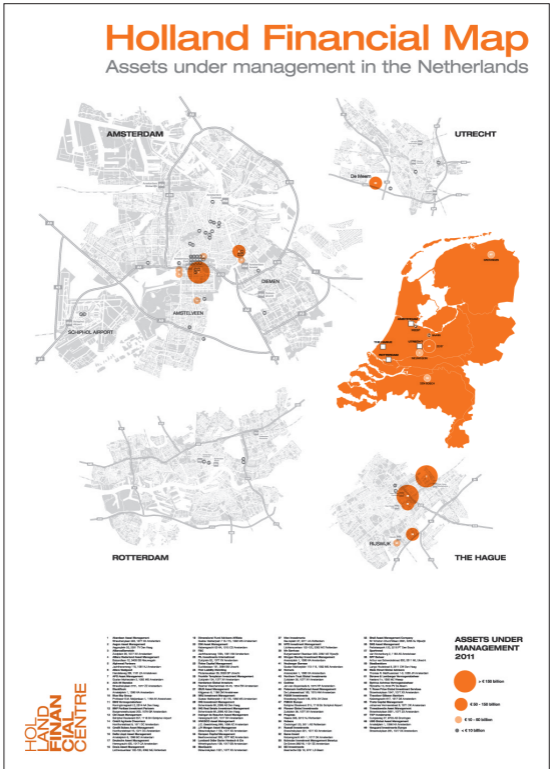
Holland Financial Centre

In the financial industry the Netherlands has a strong reputation as an open and innovative market with world class expertise in certain areas. The Holland Financial Centre foundation is a public-private initiative set up by organizations from throughout the financial sector, the government, regulators and science. They include banks, insurers, trading firms, pension funds, asset managers, audit firms, law firms and the government. As a joint venture, the purpose of the Holland Financial Centre is to strengthen the financial sector in the Netherlands.

The financial industry in the Netherlands has a particularly strong reputation in the areas of pension-related expertise and management (Retirement Management), innovative, reliable and cost efficient global payment systems (Financial Logistics) and as a centre for securities trading (Trading Venue). The Netherlands has also developed extensive knowledge and expertise in the field of sustainability and financial services (Finance and Sustainability). HFC focuses its attention on these priority areas.

The Holland Financial Map

The Map shows the financial companies in the Netherlands, including all address details.



The Holland Financial Map can be downloaded via the website: www.hollandfinancialcentre.nl or ordered via info@hollandfinancialcentre.nl

Table top 30 pensions funds in Europe

			bln €
1	Government Pension Fund – Global	Norway	318
2	ABP	The Netherlands	254
3	Zorg en Welzijn	The Netherlands	94
4	Reserva de la Seguridad Social	Spain	58
5	Alectra	Sweden	47
6	Bayerische Versorgungskammer	Germany	44
7	British Telecommunications	UK	37
8	Metaal en Techniek	The Netherlands	35
9	AMF Pension	Sweden	35
10	Danica Pension	Denmark	34
11	Fonds de Réserve pour les Retraites	France	34
12	Varma Mutual	Finland	31
13	PFA Pension	Denmark	31
14	Vital Forsikring	Norway	29
15	KLP - Kommunal Landspensjonskasse	Norway	27
16	Ilmarinen	Finland	26
17	Local Government Pensions Inst.	Finland	26
18	BPF Bouw	The Netherlands	26
19	Universities Superannuation Scheme	UK	26
20	Alcatel-Lucent	France	24
21	Railways Pensions Trustee Company	UK	24
22	Royal Mail Pensions	UK	24
23	Electricity Supply Pension Scheme	UK	23
24	Publica – PK des Bundes	Switzerland	23
25	National Pensions Reserve Fund	Ireland	22
26	Siemens	Germany	21
27	Andra AP-fonden (AP3)	Sweden	21
28	Tredje AP-fonden (AP2)	Sweden	21
29	BVV-Altersversorgung	Germany	21
30	Metalektro (PME)	The Netherlands	21

Source: IPE Magazine, supplement Europe Top 1000 Pension Funds, September, 2010

Global Rankings of the Netherlands

- 1st in retirement savings and income system globally (Mercer / Global Pension Index 2010)
- 1st in Broadband connections globally (OECD 2009)
- 1st in Derivatives Market Making (APT 2009)
- 2nd in International Payments Traffic (HFC 2009)
- 2nd in Credit Insurance (Reuters 2009)
- 3rd in Sustainable Investments (University of Amsterdam 2009)
- 3rd in Securities Clearing (Banking Review 2009)
- 7th largest banking sector globally (Bank for International Settlements 2010 / BIS)
- 7th most developed financial sector globally (World Economic Forum/The Financial Development report 2010)
- 7th most stable financial centre globally (IMF)
- 8th in GDP (nominal) per capita globally (IMF)
- 8th position worldwide amount of company global headquarters (Fortune 500)
- 8th most competitive country globally (World Economic Forum / Global Competitiveness Index 2010/2011)
- 8th position in world best universities (Webometrics Ranking)
- 16th largest economy worldwide (IMF)

More information on Dutch Investors in hedge funds:

- Dutch pension funds: www.vb.nl
- Dutch Banks: www.nvb.nl
- Dutch Insurance companies: www.verbondvanverzekeraars.nl
- Dutch Investment Management Companies: www.dufas.nl

Attractive features of the Dutch tax regime include:

- Relatively low statutory corporate income tax rate of 25% (20% for first 200,000 Euro)
- Possibility of obtaining advance tax rulings from the Dutch tax authorities giving certainty on future tax position
- Innovation box resulting in an effective corporate tax rate of 5%
- Tax incentive for R&D activities (WBSO)
- Favorable participation exemption regime
- Fiscal unity regime to freely set off profits and losses among group members
- Transfer pricing practice in accordance with OECD Transfer Pricing Guidelines
- The possibility to carry forward losses for nine years and to carry them backward for one year
- Wide tax treaty network reducing withholding taxes on dividends, interests and royalties (for interest and royalties often to 0%)
- No statutory withholding tax on outgoing interest and royalty payments
- Favorable tax treatment for foreign employees (30% tax ruling)
- VAT deferment upon importation: no upfront payment of VAT
- Dutch Customs Authorities: practical and pro-active approach
- Dutch Tax Authorities: relationship enhancement by horizontal monitoring

Source: NFIA – *Why invest in Holland 2011*

Rank worldwide	Total Tax Index
1 Mexico	59.9
2 Canada	63.9
3 The Netherlands	76.4
4 Australia	80.8
5 United Kingdom	88.0
6 United States	100.0
7 Germany	124.1
8 Italy	129.6
9 Japan	138.0
10 France	181.4

Source: KPMG's *Competitive Alternatives 2010 Special Report: Focus on Tax*

3 How to set up a Dutch investment fund, a FGR

3.1 Structuring Hedge Funds in the Netherlands

The Netherlands is increasingly positioning itself as a preferred location for investment funds. We are witnessing a significant increase in fund sponsors and asset managers setting up Dutch vehicles for holding international investments, especially in the alternative assets segment. In the light of the upcoming EU-regulatory changes, the Netherlands is benefitting from its position as a preferred domicile.

Various types of legal forms are available in the Netherlands for structuring an international investment portfolio. The main distinction to be made is between corporate entities and non-corporate entities. One of both alternatives will be described below.

In 2007 the Exempt Investment Institution (EII) was introduced. This tax measure has been taken to present domestic and foreign asset managers with another alternative for structuring an investment fund.

The EII-regime provides for a complete exemption from corporate income tax and dividend withholding tax. The EII-regime does not involve any minimum distribution requirements. Furthermore, no restrictions apply with regard to the types of shareholders and gearing ratios. The EII is however not eligible for tax treaty benefits.

The most important conditions in order for a particular fund to qualify for EII status are that it must have at least two shareholders or unit holders. Further, the EII must have an open-end character. The EII must pursue risk diversification and the investments must exclusively consist of financial instruments. The EII-regime is therefore not open to direct investments in real estate. Moreover, it is not allowed for a EII to indirectly invest in Dutch real estate.

The most common fund vehicle used in the Netherlands is the fund for joint account (the 'FGR'). Apart from the FGR, funds can be set up in other forms, such as a limited liability company, public company or limited partnership. The FGR is interesting because of its contractual flexibility as it is not bound by strict rules, but also since it can obtain almost any desired tax status.

Below we set out:

- 1 what a FGR is,
- 2 what steps need to be taken to set up a FGR and
- 3 tax and regulatory aspects to consider.

3.2 What is the FGR?

The FGR is a pooled investment vehicle offering substantial flexibility to the user. The FGR can be used as a vehicle for both institutional and retail investment funds and for asset pooling. FGRs can be structured as (semi) open-end and closed-end funds. FGRs can also be structured as an umbrella fund and participations in FGRs can be listed on NYSE Euronext Amsterdam.

The FGR is not a legal entity. It is created by agreement (often referred to as the 'Terms and Conditions') between the manager ('Manager'), the depositary ('Depositary') and one or more investors ('Participants') which obliges the manager to invest and manage for the joint account of the Participants. Usually, the legal ownership of the FGR assets is held by a separate Depositary.

The FGR is very flexible as no mandatory rules apply. It is simply a contractual arrangement between a fund manager, a fund custodian and the investors. A FGR resembles a unit trust as known in common law jurisdictions, although it is neither a body corporate nor a trust and has no legal personality of its own. Instead, the fund custodian holds legal title to the investments on behalf of the FGR investors.

A FGR can be structured as either a transparent or a non-transparent entity for Dutch tax purposes. Tax transparency is typically achieved by providing for prior written consent by all partners with respect to the admission or substitution of an investor. However, it is also possible for a FGR to be treated as a transparent vehicle from a Dutch tax perspective if the units may only be redeemed by the fund. In the case, prior consent of the other investors is not required (see defined in par. 3.4).

The five most important reasons why a FGR is the best legal form for an alternative investment fund:

- 1 Easy to set up
- 2 Structured in line with the desired tax status
- 3 Not subject to corporate income and dividend withholding tax
- 4 Flexible regulatory regime possible
- 5 Benefits from the top economic environment of the Netherlands

Below we clarify these advantages further.

3.3 What steps need to be taken to set up a FGR?

The FGR is established by the execution of a private or notarial deed setting out its terms and conditions. The initial parties are the manager and the depositary of the FGR. Subjects which are typically dealt with in the terms and conditions are:

- Name and seat of the FGR;
- Purposes of the FGR;
- Admittance of new participants and the conditions of such admittance;
- Transferability of the participations;
- Contribution obligations of the participants;
- Allocation of the manager and the depositary;
- Dissolution and liquidation of the FGR.

The terms under which the manager and the depositary perform their services on behalf of the FGR can either be set out in the terms and conditions or in one or more separate agreements. Common agreements in relation to the FGR are:

- Investment Management Agreement;
- Custody Agreement;
- (Prime) Brokerage Agreement;
- Service Provider Agreement;
- Administration Agreement.

3.4 Tax and regulatory aspects to consider: how is a tax transparent FGR structured?

If properly structured, a FGR is considered a transparent entity for Dutch corporate income and dividend withholding tax purposes (a so-called 'closed FGR') and is therefore not subject to Dutch corporate income and dividend withholding tax. The tax transparency requires the following restrictions:

- 1 participations in the FGR are not transferable other than to the FGR itself by way of redemption; or
- 2 participations are transferable only with the consent of all existing participants.

These restrictions on the transferability of participations are the reason that a tax transparent FGR is referred to as 'closed'. The term 'closed' should not be confused with the commercial term 'closed-end' which usually refers to restrictions on the redemption of participations. As a matter of fact, many FGRs are of the 'open-end' kind.

As a result of the tax transparency of the FGR, all of its income and capital gains are attributed to the participants as if they were investing directly in the underlying FGR assets. The depositary, which holds the FGR's assets for the risk and account of the participants, will for Dutch tax purposes, not be seen as the owner of those assets. Therefore, it is not taxed in respect of any of the FGR's income or capital gain.

Choose your favourite possibility: qualify as an Exempt Investment Institution ('VBI') or qualify as a Fiscal Investment Institution ('FBI').

Under the VBI regime, qualifying public companies (each an 'NV') and FGRs are fully exempt from Dutch corporate income tax as well as from Dutch dividend withholding tax. On the other hand, the VBI lacks tax treaty protection and will not be entitled to a refund of dividend withholding tax on dividends distributed to it.

The NV or FGR electing for the VBI status must meet the following criteria: (i) it must be an investment institution as defined in the Dutch Financial Markets Supervision Act (Wet op het

financieel toezicht 'Wft'); (ii) its objective and operations must be the investment of money and other assets with observance of the principle of risk spreading (but probably feeders also qualify, the risk spreading test being effected at the level of the master); (iii) it invests solely in certain groups of financial instruments (rather broad defined, but for instance not including direct investments in Dutch real estate); (iv) it must have an open-ended character; from parliamentary history it follows that this test will be applied in a rather liberal way.

In practice, many hedge funds may qualify for the VBI status. For (direct) private equity funds this is less evident: their activities have more of an 'enterprise' character rather than an 'investment' character and also the (semi-) open end test will often be difficult to meet.

The VBI is related to the already longer existing FBI. Unlike the VBI, the FBI is subject to Dutch corporate income tax, albeit at a rate of 0%. The FBI benefits from tax treaty protection and the scope of activities that it may perform is broader. The main disadvantages of the FBI are, however, that the law sets material requirements to its shareholder and financing structure and requires that in principle 100% of its net current income is distributed within 8 months from fiscal year-end (the balance of realized capital gains and capital losses can be credited to a special reinvestment reserve).

3.5 Most fund managers can make use of an exemption under the Dutch regulatory regime or make use of the light license regime

Both hedge funds and private equity funds are subject to the ordinary rules relating to investment institutions as set out in the Wft. A key player in this supervision is the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten 'AFM').

A fund marketing to investors in the Netherlands requires an AFM license or a notification and a prospectus compliant with rules set out in the Wft and lower rules and regulations pursuant thereto. However, hedge funds and private equity funds generally will be able to use one or more of the following (briefly summarized) exemptions:

- The offer is made to certain 'qualified' investors (including inter alia most institutional investors); and/or
- The interests offered have a minimum denomination of € 50,000 or – if lower – can only be purchased and on-sold for an amount of € 50,000*; and/or
- The interests are offered to a maximum of 99 private individuals (not being qualified investors).

** A legislative proposal to raise the amount of € 50,000 to € 100,000 has been adopted in May 2011 and will be implemented shortly in the Wft, expectedly still in the summer of 2011.*

Furthermore, a legislative proposal for a so-called voluntary light regime has been adopted in May 2011 and will be implemented shortly in the Wft, expectedly still in the summer of 2011. The new light regime will give managers the option to apply for voluntary supervision of their management of one or more investment schemes, such as an FGR.

This legislative proposal is under consideration in Dutch parliament. The intention of the new light regime is to give managers the option to apply for voluntary supervision of their management of one or more investment schemes, such as a FGR.

A manager making use of the light regime is subject to only a part of the rules which are otherwise applicable when making use of a license to market and offer investment institutions in the Netherlands. The applicable rules should give institutional investors an adequate level of protection, while at the same time not burdening the manager with unnecessary requirements.

The intention is that, generally speaking, each manager which offers e.g. a FGR to qualified investors only, can apply for a declaration of supervision (verklaring van onder-toezichtstelling).

3.6 Quick overview of the key characteristics per structure

	Legal form	Kind of investors
FBI	NV, BV, fund for joint account (not tax transparent) (NV can be listed)	Flexible regime single corporate investor < 45% of units issued. Single individual < 25% of units issued. Less flexible regime Units should for at least 75% be owned by private individuals, tax-exempt entities and/or FBIs qualifying for the flexible regime. Private individuals < 5% of the units issued.
VBI	NV, fund for joint account (not tax transparent) (NV can be listed)	Minimum of two shareholders and (semi) open-end character. VBI structured in the form of a NV is in general more accepted by foreign investors

Tax regime

Corporate income tax (CIT) 0% with access to Dutch double tax treaty network. Capital gains may be added to a tax-free reinvestment reserve. No capital duty. FBI can offset Dutch and foreign withholding tax incurred against Dutch dividend withholding tax due on its distributions.

On a yearly basis the current income has to be distributed

Investment restrictions

No risk diversification rules. Only passive investment activities (with limited possibility to be engaged in real estate development).

Tax exempt. No capital duty. No other levy. The VBI is not eligible for tax treaty benefits.

VBI should apply risk diversification. The investments must consist of financial instruments.

	Legal form	Kind of investors
Tax transparent	Fund for joint account (tax transparent), limited partnership (CV, tax transparent)	No restrictions A tax transparent entity is more difficult to understand for foreign investors.
Regular (no special tax regime)	NV, BV, Co operative, fund for joint account (not tax transparent), limited partnership (CV, not tax transparent) (NV can be listed)	No restrictions

Tax regime**Investment restrictions**

No tax on income, capital gains, distributions as tax transparent. Access to double tax treaties for underlying investors.

None

CIT 25%. A Dutch entity can benefit from the participation exemption if it holds at least 5% of the nominal paid-in capital of that other company and certain conditions are met. Profit distributions are subject to 15% withholding tax. In some instances reduced rates apply. Co-operatives can in principle distribute profits free of dividend withholding tax.

No investment restrictions

0% withholding tax applies for shareholders who are: a taxable entity resident in an EU member state holding at least 5%, an entity that is resident of a country with a tax treaty with the Netherlands that provides for a 0% tax rate or a tax-exempt qualifying pension fund or a non-profit organisation that is an EU resident or a US qualifying pension fund or non-profit organisation.

4 A comparison between the Netherlands and Ireland/Luxembourg

4.1 An overview of Dutch structures compared to Luxembourg and Irish structures

On the basis of the table on the next pages we conclude that a Dutch structure is more competitive than Luxembourg or Irish fund structures. If your fund has a significant dividend income stream from its underlying investments, the Dutch FGR structure is 'best in class', as it will enable you to benefit from the Dutch tax treaties in respect of withholding taxes.

	Dutch FBI (tax structure)	Dutch VBI (tax structure)
Legal structure	NV or BV; FGR or comparable foreign entity	NV or FGR or comparable foreign entity
Main requirements	Conditions to maximum interest of single shareholders	Functioning as collective investment institution
Tax treatment	Corporate income tax rate 0% Profits must be distributed	Not liable for corporate income tax
Withholding tax	Withhold and remit 15% dividend tax (unless treaty) Rebate on remittance obligation for Dutch and (in part) foreign withholding tax incurred by the FBI	No withholding tax
Risk diversification and other requirements	No risk diversification requirements Only passive investment activities	VBI should apply risk diversification Investments restricted to categories of securities listed in regulatory law

Luxembourg SIF	Luxembourg SICAR	Irish entities
Corporate entities; FCP-SIF; SCS-SIF	Corporate entities; SCS	Unit trust; Investment company; investment LP; common contractual fund
Institutional/professional investors investing at least € 125,000	Institutional/professional investors investing at least € 125,000	Institutional/professional investors investing at least € 125,000 (non-UCITS)
Not subject to tax (except annual subscription tax of 0.01% net assets) FCP-SIF and SCS-SIF: tax transparent	Corporate: subject to corporate income tax; return from securities is exempt; SCS-SICAR: tax transparent	Exempt from income tax
No withholding tax	No withholding tax	No withholding tax (to non-Irish residents)
Principle of risk spreading applies Net assets at least € 1,250,000	No risk diversification rules apply Net assets at least € 1,000,000	No risk diversification rules apply in case of QIF Non-UCITS subject to Irish Financial Regulator investment restrictions

4.2 Dutch taxes compared to those in Luxembourg, Switzerland, Ireland, the Cayman Islands and the United Kingdom

From a private person's point of view

In the Netherlands, expatriates can claim the 30% personal tax ruling. This may be very beneficial since it will reduce taxable income. The 30% tax ruling implies that the employer can reimburse the extra territorial costs of the employee tax free. This way the employer can, once granted, pay out a tax-free allowance of (roughly said) 30% of the salary of the employee.

In comparison:

In Switzerland, higher marginal rates can kick in at lower income levels. The top federal rate of 11.5% kicks in at CHF 712,500 for single taxpayers. This does not include cantonal and communal taxes which can vary significantly. The combined highest marginal rate ranges from approximately 20% to 43% (for example Zurich).

Ireland has a top marginal tax rate of 41%, which kicks in at € 36,401 taxable income (2009). For married taxpayers with two incomes the marginal rate kicks in at € 72,800. For married taxpayers with a single income the marginal tax rate kicks in at € 45,400.

Luxembourg has a top marginal tax rate which kicks in at € 39,885 taxable income (2009). For married taxpayers filing jointly, the marginal tax rate applies as from € 79,770. Additionally, a 10% withholding tax is levied on interest paid by paying agents located in Luxembourg to resident individuals, including interest on bank deposits. There is no special tax regime for expatriates in Luxembourg.

In the United Kingdom, the marginal rate of 40% kicks in at a level of £ 37,400. Capital gain tax is 18% with the first £ 10,100 free of taxes.

Following the recent crisis, the United Kingdom increased the tax rate up to 50% for taxable incomes exceeding £ 150,000 per year. By doing so the United Kingdom will have the highest level of income taxes of all jurisdictions discussed.

From an investment manager's point of view

In the Netherlands, corporate income tax is assessed on taxable profits and amounts to 20.0% for the first € 200,000 taxable profit and above that to a corporate tax rate of 25%. As a general rule of sound business practice, capital gains are in general not taxed until realised while on the other hand capital losses can be deducted on an accrual basis. Tax losses can be carried back to be offset against the taxable profit of the previous year and carried forward for a period of nine years.

In comparison:

In Luxembourg, the management company of a SICAV, commonly set up in the legal form of an S.A. or a S.à r.l., is a fully taxable company subject to municipal business tax and corporate tax (aggregate tax of 28.59% in Luxembourg city). In addition an annual net wealth tax of 0.5% is imposed.

In Ireland, there are two rates of corporation tax:

- 12.5% for trading income unless the income is from an accepted trade in which case the rate is 25%.
- 25% for non-trading income (e.g. investment income, rental income).

In Switzerland, as the right of taxation is not exclusively allocated to the federal government, there are two levels of taxation: the federal and the cantonal/communal levels. A harmonisation of the cantonal tax laws has recently taken place; however, the cantons still remain free in different areas i.e. in setting the applicable tax rates. Moreover the communities have the right to define the rate of surcharge on the cantonal tax, with the result that the income tax rate varies from community to community. The ordinary effective tax rates for companies on profit before tax vary between 12.7 and 26% depending on the canton and the community in which the company is resident. Withholding taxes of 35% are imposed on dividends distributed by resident companies.

In the United Kingdom, small companies with income of less than £ 300,000 pay corporate taxes at 21%. Companies with taxable income of between £ 300,000 and £ 1,500,000 pay a blended rate between 21% and 28%. Companies with taxable income exceeding £ 1.5 million pay taxes at 28% (based on information 2009).

From a fund's point of view

In the Netherlands, funds structured as VBI or FGR are not taxed at all (see par. 3.4). In Luxembourg a subscription tax (Taxe d'abonnement) of 0.05% of the net assets is payable on a quarterly basis. The rate is reduced to 0.01% for funds which are solely invested in money market instruments and bank deposits. This reduced rate is also levied on funds governed by SIF law.

Conclusion

The Netherlands has a very attractive tax regime with many aspects favouring it as the jurisdiction of choice over any other jurisdiction. Especially for personal income taxes, The Netherlands is a very attractive location due to its 30% ruling. Only Switzerland and the Cayman Islands have lower income taxes.

5 Opportunities for new start-up funds in the Netherlands

5.1 IMQubator

IMQubator has € 250 million in commitments from Dutch asset manager APG, which controls investments for the giant ABP pension scheme for civil servants. IMQubator is raising another € 500 million from other pension funds and international investors. The fund is the brainchild of the Dutch public-private partnership Holland Financial Centre (HFC), whose participants include the ministries of Finance and of Economic Affairs. IMQubator is seeking out experienced investment managers who would like to start up their own business, based in the Netherlands, with seed capital.

The goal is to encourage top financial talent to (re)turn to, or remain in, the Netherlands, and in doing so provide a boost to the pension sector through innovative strategies.

IMQubator aims to offer talented asset managers an attractive alternative to other locations like London and New York. IMQubator's focus is on innovative and absolute return oriented managers with asymmetric return profiles and strong risk discipline. For new innovative asset managers, the Netherlands offers a lower cost of operation compared with other international financial centres.

IMQubator is a multi-manager fund in the legal form of a FGR (fonds voor gemene rekening, which is comparable to a fund for joint/shared account – see chapter 3). The manager of IMQubator is IMQ Investment Management B.V., who selects, monitors and guides emerging managers during the start-up period.

To be eligible for investment capital, the candidate goes through a selection procedure, which consists of several stages.

In order to qualify for an introductory meeting with IMQ Investment Management (the manager of IMQubator) the candidate team needs to submit a request in English, meeting the following criteria:

- 1 A distinctive and focused investment proposition;
- 2 A clear connection of new activity with (institutional investor) experience in previous activity;
- 3 Entrepreneurship by having a 'skin in the game' (providing own capital to the new activity);
- 4 Willingness to establish (the centre of gravity of) the new activity in the Netherlands.

More information: www.imqubator.com

5.2 Finles/IEX Holland Hedge Fund Index

The index was launched on January 1, 2009 with 17 funds and currently has 31 constituents. The index is always equal weighted. The idea behind the index is:

- To support hedge fund initiatives operating from the Netherlands
- To offer a comprehensive insight to the hedge fund market in the Netherlands
- To provide an objective picture on the returns of hedge funds
- To further increase hedge fund transparency
- To support the media regarding hedge fund fact finding
- To become a constituent of the index, a fund is required to:
 1. Be managed out of the Netherlands or to have a Dutch fund manager.
 2. Be a single manager hedge fund and needs to take long and short positions.
 3. To have an independent administrator and an independent Accountant.
 4. Accept subscriptions, both from current and new investors.

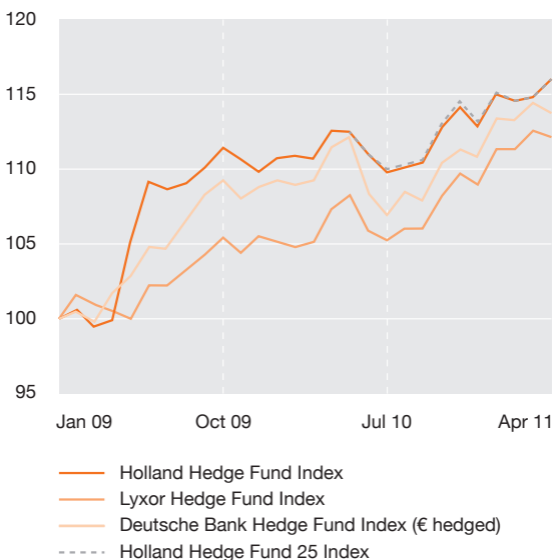
In its first two years, the index's total return was 14% with a very low volatility.

In this booklet you will find the names of almost all the constituents of the Holland Hedge Fund Index.

The Holland Hedge FundTracker

The Holland Hedge Fund Tracker ('the tracker') is a Finles Capital Management initiative and is aimed at attracting more institutional capital for Dutch hedge funds and putting the Netherlands on the map as an international centre for this dynamic global investment category. The aim of the tracker is to strengthen the local hedge fund talent pool in order to establish a world-class industry. Hedge funds based in the Netherlands have proven that they can match up to foreign competition and achieve very good investment returns. This private business initiative supports the Dutch industry and the goals of Holland Financial Centre.

Performance Finles/IEX Dutch fund index



The tracker was launched May 3, 2010 as a Dutch onshore fund of funds and tracks the Finles/IEX Dutch Hedge Fund 25 Index. This new investible index is derived from the Finles/IEX Dutch Hedge Fund Index. Both the tracker and the indices are rule-based and fully transparent.

The 25 index is a smart index as it only includes funds with a professional fund structure. This 25 index is an incentive to the industry to be highly professional and institutional. For the funds included in the index, this will act as a stamp of approval.

When determining whether a hedge fund qualifies for the 25 index, Finles undertakes a qualitative screening on 7 criteria. The funds that meet those criteria will be ranked based on: low TER, high AuM, good liquidity and low correlation to other asset classes. The higher a fund scores on these criteria, the higher its weight in the 25 index and thus the tracker. Every year the ranking will be updated and communicated. The incentives for the industry are therefore:

1. To lower the Total Expense Ratio
2. To increase the fund's AuM up to the soft close level
3. To improve the liquidity terms to at least monthly liquidity with 30 days notice for redemptions and
4. To provide a low correlation investment to equity and fixed income.

Why invest in the Holland Hedge Fund Tracker?

By investing in this product institutional investors achieve the following:

- A. You invest in a diversified portfolio of hedge fund strategies with a very low correlation to equities and bonds.
- B. The index outperformed other global hedge fund indices like the HFRX and others.
- C. You invest through the Tracker directly in the underlying funds.
- D. You know exactly what you invest in, as the index is fully transparent.
- E. Very low cost structure, the first source of alpha.
- F. A bigger Dutch investment industry will support the Dutch financial infrastructure, comparable to Netspar and the Duisenberg school of finance and grow the pool of talent for institutional investors.
- G. This is a market initiative with a large chance of success, as the seed capital from an institutional investor (insurance company Paerel) is in place and both the media and the investment community have shown a positive response.

More information: www.finles.eu

5.3 Listing Alternative Investment Vehicles (AIVs) on NYSE Euronext

Amsterdam has been the hub for financial innovation for more than 400 years. As the trading of shares was invented at Amsterdam's harbour head in the 16th Century so was the great flow of innovation for AIV listings supported from Amsterdam more recently. The ability to list Limited Partnerships, introduction of stapled securities and multicurrency listings were all achieved in a short time frame. For open end funds Amsterdam caters for a daily, weekly, monthly or quarterly trading regime. The strong ties within the financial community between exchange, regulator, bankers, lawyers and the clearing and settlement organisations warrants a rapid response to all the desired market innovations.

In comparison: It took the City of London nearly two years to create the Specialist Fund Market as an inadequate alternative to listing on a Main Market, open for retail and institutions. No city can boast the speed to market and the consequential liquidity that Amsterdam has demonstrated.

Any request to assist in further innovating the market and sophisticating the market beyond the standard solutions will be welcomed by the Euronext team in Amsterdam.

Amsterdam is not only at the heart of innovation for AIV listings, it is also part of the NYSE Euronext family where innovation is leading in trading and clearing. Listing will give access to investors in four continental cash markets via a Single Order Book with guaranteed trading and STP settlement in the Euroclear ESES environment.

For more information please check:
www.euronext.com

5.4 Middle office services in Holland Financial Centre Plaza

In the newly established HFC Plaza (offices for starting financials), Darwin Platform offers innovative and quality middle office services.

Darwin Platform was established especially to support new fund management initiatives. With a team of industry professionals Darwin Platform provides funds with advice and an institutionalised infrastructure. Normally this would take years to build, with a large expenditure to set-up and a significant maintenance budget.

Darwin Platform can be regarded as in-sourced support to the COO function whereby the fund manager is able to benefit from the available infrastructure and expertise. It allows the fund manager to focus and concentrate on its core expertise, managing assets and generating investment returns.

Due to the evolution in requirements over the last few years and stricter regulations, independent fund managers are faced with detailed due diligence by potential investors. The services of Darwin Platform go beyond the middle and back office functionality and see to it that the fund will be imbedded with reputable providers of audit, prime brokerage, fund administration and custodial services.

The services of Darwin Platform in relation to independent risk and compliance monitoring, provide reassurance to both the directors of the fund as well as its investors.

More information: www.darwinplatform.com

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DUFAS promotes the collective interests of asset managers operating on and from the Dutch market – both Dutch and foreign parties. Central to this is the promotion of an optimal business climate for asset managers in the Netherlands. A level playing field for free supply of investment products and asset management services within the European Union and a broadening of the market for investment products are the main starting points. DUFAS promotes a level playing field for asset managers on the European pensions market; our goal is comparable conditions for all competing products and services in the second and third pillar of the European pensions market. As a trade body, DUFAS is also an important partner of both

the tax authorities, the legislator and the regulator.

In this context DUFAS has helped draft proposals to implement IORP in Dutch legislation. DUFAS has also produced the now widely used Fiduciary Management Principles, to explain that fiduciary management is different from operational asset management and to standardise its usage in the market. It is now the standard in the Dutch pension market. Asset pooling and fiscally transparent structures such as the FGR has also been an important priority.

DUFAS also produces guidance and research papers for member organisations on subjects relevant to institutional investors, such as Socially Responsible Investing, Active investing vs index investing and Risk Management.

Membership of DUFAS is open to all asset managers of good repute.

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Dynamic Credit Partners is a fixed income investment advisory firm, formed in 2003, with offices in Amsterdam, New York and

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As a firm with a recognized global capability in the investment funds industry, Ernst & Young ensures a truly global service covering all aspects of their clients' businesses. Ernst & Young's Asset Management and Alternative Investments Group have an in-depth understanding of the structural and regulatory issues surrounding the set-up of investment funds in the Netherlands and have the practical experience as well.

Through their global network, Ernst & Young can provide Expert advice and assistance to promoters proposing to establish an operation in the Netherlands.

Ernst & Young is market leader for service delivery in the Asset Management and Alternative Investments industry and are the auditors of the Holland Hedge Fund Index and Tracker and the auditors of a significant part of the underlying hedge funds.

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Our institutional philosophy is to deliver investment excellence through partnership with our clients, listening to and understanding them and applying our expertise across both 'traditional' and 'alternative' asset classes to help solve their needs. BlackRock has been managing alternatives since 1996. Our global alternatives platform, BlackRock Alternative Investors harnesses this accumulated experience and the insights of its 360 alternatives specialists to provide investors with better access to markets and information across a wide range of alternative strategies. A specialist consultative team, the Alternative Investment Strategy Group, helps clients capitalise on these advantages through solutions that meet their specific needs. Risk management is core to our ability to deliver for our clients across all asset classes. We combine leading risk management systems with an investment culture that seeks to ensure risk positions are at all times deliberate, diversified and appropriately scaled.

Our clients can access our investment solutions through a variety of product structures, including individual and institutional separate accounts, mutual funds and other pooled investment vehicles, and the industry-leading iShares® ETFs. As of 31 December 2010, BlackRock's assets under management total € 2.69 trillion.

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Combining a collaborative business approach with over 225 years of proven expertise, BNY Mellon is focused on helping clients to successfully navigate today's complex and fast-moving global capital markets. BNY Mellon offers clients world-class solutions to enhance the management, administration and oversight of their investments. As one of the world's leading providers of investment servicing, with 45,000 employees and covering 77 locations around the world, we combine unrivalled client service with innovative technologies that deliver rich client data in a transparent and user-friendly fashion.

In the Netherlands, BNY Mellon is located in Amsterdam and Breda, with 230 full-time employees comprising dedicated relationship managers, client service and accounting officers servicing over 100 Dutch client relationships. BNY Mellon's full-service offering includes custody, (fund) accounting, transfer agency, outsourcing services, regulatory reporting, alternative investment services, derivatives processing, securities lending and collateral management.

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Citi in the Netherlands has a dedicated team of over sixty professionals. In order to optimally make use of the international presence in over 100 countries, the Netherlands' branch exclusively serves large multinational corporations, some of the largest and market leading local companies, financial institutions, large investor funds, pension funds and public sector organizations. Citi Netherlands, as a part of the Institutional Clients Group, has a focus on Global Banking, Global Markets and Global Transaction Services.

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IMQ Investment Management B.V. is the management company of the IMQubator emerging manager fund ('IMQubator'). IMQubator is an internationally oriented seed investor investing in carefully selected alternative investment funds set up by newly founded investment teams. IMQubator aims to realize a high absolute returns at low costs for institutional investors seeking an exposure to emerging managers.

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KAS BANK N.V. is the independent European specialist in securities services and risk control and reporting services for professional institutions in the securities industry. Our clients can be divided into six groups: pension funds, insurance companies, investment funds, asset managers, banks and brokers. We regard our clients as partners and work closely with them. To this we have designed a business model that precludes any conflict of interest with clients and our activities represent no threat to our clients in their area of specialisation. Our role as a specialist in securities custody, clearing, settlement and administration is complemented by compliance services, risk control and management information.

KAS BANK responds continuously to changes in the market and in primary and secondary legislation which are relevant to the bank and its client groups. We either modify our existing products or develop new products to accommodate those changes. Examples include reporting on behalf of investment funds in accordance with the EU directive on Undertakings for Collective Investments in Transferable Securities (UCITS), the introduction of the European Central Bank's new Target2-Securities uniform settlement system and the ongoing harmonisation of European payments.

Tighter risk management will generate increased demand for independent reporting and independent support for investment funds and their managers. To meet this demand, KAS BANK will further define its positioning as a specialist provider of tailor-made risk-monitoring services and reporting which focuses on the objective 'in control status'. For this purpose we have developed a Pension Fund Monitor app for the iPad for our pension fund clients.

In January 2011 we launched the KAS BANK Fund Desk which will advise and assist fund managers in the design and formation of their (start-up) investment fund. This allows the fund manager to fully focus on achieving optimal returns for investors.

Our Global Fund Services offer an integrated service in the area of electronic subscriptions and redemptions to and from investment funds on KAS BANK's fund platform. GFS provides the possibility to subscribe to and withdraw from a wide range of Hedge Funds, Mutual Funds and Money Market Funds, which are immediately available.

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NIBC is the bank of choice for decisive financial moments. For every transaction we put together a hand-picked cross-discipline team from our Merchant Banking and Specialised Finance divisions. Merchant Banking offers a combination of advice, financing and co-investment in the Benelux and Germany. Specialised Finance has an international sector focus

and operates in shipping & intermodal, oil & gas services, infrastructure & renewables and real estate. It also offers residential mortgages and online retail saving deposits via NIBC Direct in the Netherlands and Germany.

We believe we can make a contribution towards creating a more sustainable society and delivering responsible financial services. We aim to be a trustworthy, transparent and sustainable bank and take into account the interests of our different stakeholders.

Our clients are our top priority. We build long-term relationships with our clients – corporations, financial institutions, institutional investors, financial sponsors, family offices, entrepreneurial investors and retail clients. Headquartered in The Hague, we also have offices in Brussels, Frankfurt, London and Singapore.

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Northern Trust in Amsterdam is a leading provider of asset servicing and asset management services to institutional investors in Europe. Northern Trust has been servicing clients in the Netherlands since 1985 and the Amsterdam office was established in 2006. As part of our Asset Servicing side of the business we provide full Administration Services. Centres in London, Dublin, Luxembourg and Guernsey provide a comprehensive range of services to support your fund administration duties including fund accounting, transfer agency, corporate secretarial and trustee services. Our experience in traditional asset administration is complemented by our alternative asset expertise (such as Hedge Funds, fund of funds, property funds and private equity) so all your sophisticated business needs can be met.

In addition, Northern Trust Global Investments provides a broad range of asset management capabilities which are designed to make your fund's assets work harder. Through Northern Trust Global Investments Limited, we help institutional investors boost revenue generation and enhance their asset management

arrangements. We offer the following asset management capabilities: Index strategies and funds, enhanced indexing strategies and funds, active equity and fixed income, manager of managers and alternatives.

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State Street is a leading financial services provider serving some of the world's most sophisticated institutions. We offer a flexible suite of services that spans the investment spectrum, including investment management, research and trading, and investment servicing.

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Since opening our first international office in Munich in 1970, we have continued to strategically expand State Street's presence in high-growth markets around the world. With 29,000 talented and dedicated employees, State Street offers a global perspective backed by local industry expertise. We maintain operations in 26 countries covering all major investment centers. Our network spans more than 100 geographic markets, facilitating our clients' investment strategies wherever they see opportunity.

State Street has been servicing Dutch institutional since the end of the eighties. In 2004, State Street opened an office in Amsterdam to further enhance commitment to the Dutch market with a local presence and servicing clients with local expertise, local market knowledge and Dutch native speakers.

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ATC's Fund Services team is regarded as one of the best in the world, as evidenced by consistently outstanding client feedback in Global Custodian's annual Survey on Hedge Fund Administration, where ATC "gets closer to perfection on a regular basis than any provider in this survey". We provide comprehensive administrative services to a wide range of investment fund clients, including hedge funds, funds of funds and private equity funds. Clients are primarily boutique hedge funds, established fund managers, financial institutions and family offices. We focus our service on three things and the results can be seen in this client comment: "They get A+ for being responsive, reliable and responsible".

Our fund administration services are available primarily in the Netherlands, Luxembourg, Curacao and Hong Kong, but we are able to offer other services, including domiciliation and company secretarial services, across our international network.

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Circle Partners specializes in the administration of domestic and foreign investment funds for an international client base. Services include financial administration and accounting, investor relations and corporate and legal assistance.

Our dedicated teams of professionals in Amersfoort, the Netherlands and Bratislava, Slovakia provide hands-on and pro-active assistance to clients in making their investment fund a successful venture.

The group has regulated trust companies in the Netherlands and British Virgin Islands and representative offices in London, United Kingdom and Zurich, Switzerland.

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A member of the Equity Trust Group of Companies

Custom House Global Fund Services provides full investment fund administration and corporate services, 24*5 to over 500 funds worldwide. It has operations in: Amsterdam, Chicago,

Dublin, Guernsey, Luxembourg, Malta, and Singapore. Custom House also provides fund Depository ('Bewaarder') services under Dutch laws. Moreover, Custom House provides project management and hands on assistance with the (re-)structuring and set up of investment funds.

Custom House handles single and multi manager investment funds, including all asset classes and all fund classes. We service hedge funds, fund-of-funds, long-only funds, private equity funds, real estate funds, shariah compliant funds and managed accounts.

Custom House is fully regulated as required by the relevant authorities in the respective jurisdictions of operation. Both the investment fund administration services as well as the Depository services of Custom House are individually SAS 70-II compliant.

Recent awards that were granted to Custom House by Hedgeweek, HFM Week and the international Custody and Fund Administration community over the past 12 months reflect our services and philosophy. Representative comments include: *"highly responsive", "very personalized level of service, Custom House Group respects and responds to its clients as individuals which is unusual amongst the large fund administrators", "good with the numbers and timely with the delivery of reporting", "definitely our fund administrator of choice"*.

Custom House is part of one of the world's leading trust and fiduciary services group, the Equity Trust Group.

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The Amsterdam-based Fastnet Netherlands was set up in June 2000 as a joint venture between the Fortis Group (now BGL BNP Paribas) and Cr dit Agricole (now CACEIS Bank) with the aim of providing specialised fund administration services for funds based in the Netherlands. Fastnet Netherlands belongs to the Fastnet network, which is operated by the CACEIS Group.

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IMFC Fund Services is the fund formation and fund administration division of IMFC Trust and Fund Services. IMFC is a boutique hedge fund administrator and trustee, offering Fund set up, administration and accounting, Transfer Agent and compliance services to all type of onshore and offshore funds. IMFC assists both start-up fund managers and well-established asset managers taking into consideration their specific cost structure and needs. In addition IMFC provides custom-made solutions to those who have different investment ideas.

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Intertrust helps people and businesses thrive. Commercially, financially and legally. With their international network of experts, roots in the financial world, multi-disciplinary insights and a reputation for quality trust and corporate services. Intertrust is a leading specialist in amongst others the area of Carbon Trust Services.

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Orangefield can offer a dedicated team of legal and financial professionals to aid with fund set up, maintenance of funds (keeping it in good legal standing), providing administration, accounting and (investor) reporting services as well as custody and transfer agency services

As fund administrator, we can offer one point of contact for the entire fund structure, including. We are accustomed to performing our tasks within the broader scope of fund set up and are therefore aware of project deadlines.

We can provide for partnership accounting as well as taking care of the capital accounts and the administration of the

individual investors. Besides that we can prepare and analyze the fund budget, forecast cash flows, monitor the distribution process, and value investments (based on approved pricing models).

We can furthermore calculate the carried interest, Net Asset Value, the share price of the fund and management/performance fees.

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TMF FundServices B.V., part of the TMF Group, provides global accounting, net asset value calculation, transfer agent, AML compliance and corporate services to investment funds and alternative investment vehicles. TMF FundServices' core activities are SAS70 Type II certified.

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Working Optimally with Funds: Paradigm shift. An increased rate of market change. Volatility. These trends require everyone to think, plan, and make decisions more proactively than ever. Your Best-case Scenario: United Trust deploys proven professionals to share responsibility for funds. These experts work with you. Together, we act wisely-and swiftly-in a range of circumstances.

The Life Cycle of a Fund: People come to United Trust for many different fund services. You may be creating a fund, in which case you need structuring. Redefining, restructuring, managing crises. United Trust acts responsibly and with knowledge in most fund-related scenarios.

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5 Law Firms and Tax Specialists

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For the lawyers at Allen & Overy Amsterdam 'trust' is still a key word. A close working relationship with our clients is necessary for our work. So, too, is 'knowledge' – knowledge of legislation and regulations in the Netherlands and abroad. It is second nature for us to work across borders, and we are at home in any

jurisdiction worldwide. High-quality legal advice is at the core of our day-to-day work. Allen & Overy can be characterised as an 'enterprising' law firm. For us, that means sharp, pragmatic and solution-oriented thinking and actions.

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Baker & McKenzie has been global since the inception combining an instinctively global perspective with a genuinely multicultural approach, enabled by collaborative relationships and yielding practical, innovative advice. With 3,750 lawyers in 41 countries, Baker & McKenzie has a deep understanding of the culture of business the world over and is able to bring the talent and experience needed to navigate complexity across practices and borders with ease.

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Around 60 lawyers, tax lawyers and (candidate) civil-law notaries provide legal and tax services for national and international clients. Clients include multinationals and medium-sized private companies, institutions and investment funds with a focus on complex cross border corporate transactions and international tax planning. BVVG's specialists act as lead and co-counsel in the international tax consultancy practice and the national corporation tax practice on the structuring of investment funds, private equity transactions, (cross-border) acquisition procedures, mergers, reorganizations and general tax planning.

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The Amsterdam office of international law firm Clifford Chance has a dedicated Funds & Investment Management Group advising Dutch and foreign institutional investors, managers, investment banks, insurance companies, pension funds, high

net worth individuals, listed and non-listed investment funds and others. Clifford Chance advises its clients on all aspects in relation to funds and investment management transactions. Their expertise includes alternative investment categories such as hedge funds, private equity, real estate, commodity, asset pooling, credit opportunity, renewable energy and infrastructure funds.

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De Brauw Blackstone Westbroek N.V. is a top-tier Dutch law firm. De Brauw's Investment Management Group (IMG) is dedicated to the asset management industry. IMG advises on fund formation, fund listing, institutional asset management and product development. The one-stop practice, consisting of 20 lawyers, encompasses all relevant disciplines. Chambers Europe ranks De Brauw in the first tier on Investment Funds.

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Holland Van Gijzen's Asset Management team offers its clients solutions through a seamless co-operation with the tax advisers, auditors and actuaries of Ernst & Young's Asset Management and Alternative Investments Groups. Holland Van Gijzen has offices in the Netherlands and Belgium, and desks in London and New York. Holland Van Gijzen has a network of associated law firms throughout continental Europe. Holland Van Gijzen combines its in-depth legal knowledge with a practical and multi-disciplinary approach.

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Houthoff Buruma is one of the largest Dutch law firms with offices in Amsterdam, Rotterdam, The Hague, London and Brussels.

Houthoff Buruma's highly recommended investment management practice group specialises in setting up investment funds, including hedge funds, private equity funds, real estate funds, UCITS and non-UCITS funds and fund of funds. The group also advises asset managers, pension funds and other institutional investors on discretionary and fiduciary asset management and asset pooling transactions. The investment management group is active from both the Amsterdam and the London offices of Houthoff Buruma.

Houthoff Buruma also specialises in financial restructurings and investment management, with a special focus on cross-border financial and asset management insolvency and restructuring matters. They also advise asset managers, creditors, hedge funds and distressed debt traders.

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Linklaters LLP is a leading global law firm, supporting clients in achieving their strategies wherever they do business.

Linklaters' investment management group thrives on complex, challenging cross-border products that bridge disciplines and

regulatory regimes. Linklaters has structured some of the world's largest private equity funds, open and closed-end real estate funds, open and closed-end funds in Luxembourg, infrastructure funds and closed-end, listed funds. Few other firms can boast of market-leading practices around the globe with the bench depth and breadth of experience of Linklaters' investment management group. Linklaters advises on multi-jurisdictional offerings, hybrid investment products, parallel and master-feeder products in the most tax-efficient way for both investors and fund managers. Our Amsterdam-based investment management practice consists of a combination of listed funds and private funds, including real estate funds, private equity funds, infrastructure funds, green power funds, fund-related investment projects and fund-linked investment products.

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Loyens & Loeff is an independent law firm offering top-level legal and tax advice for international businesses and financial institutions. Worldwide, Loyens & Loeff has over 1,500 employees in seven Benelux offices and eleven branches in the major international financial centres. Investment management is one of the core practices of Loyens & Loeff. The firm's multidisciplinary investment management team comprises more than 50 specialists.

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NautaDutilh's Investment Management Group is a multidisciplinary team which focuses exclusively on the needs of the investment funds industry. The team consists of lawyers, tax advisers and civil law notaries from our offices in the Netherlands, Luxembourg, Brussels, London and New York and combines these offices' finance, regulatory, corporate, tax and real estate expertise. By working together closely and sharing our extensive legal knowledge of, among other things, all types of investment funds, fund initiators and asset managers, and our knowledge of specific local markets, we are able to offer NautaDutilh's clients high standards and the best solutions.

The lawyers in the Investment Management Group have acted for a broad variety of clients and have provided a broad range of services. Our advice and assistance extend to all aspects of setting up and running investment funds, including the organisation and structure, licensing and UCITS-registration,

ongoing financial regulatory and other legal requirements (such as corporate governance requirements), public and private offerings, listings and de-listings, mergers and acquisitions, financing arrangements and tax matters.

In connection with the above we can draw upon our very good contacts with the Dutch government, the relevant supervisory authorities (the Dutch Central Bank and the AFM), and NYSE Euronext Amsterdam.

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Simmons & Simmons has a highly specialised asset management & investment funds team. We advise on the full range of legal, regulatory and tax issues for institutional and specialist asset management firms internationally, and are recognised by the legal directories as being one of the leading firms in the sector. Our international team operates primarily from our offices in Amsterdam, Frankfurt, Hong Kong, London, Madrid, the Middle East, Paris and Rome.

The focus of our practice is on fund structuring, regulatory and tax advice, transactions as well as institutional asset management. In addition, we offer our online regulatory service under the Simmons & Simmons navigator brand.

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Darwin Platform was established especially to support new fund management initiatives. With a team of industry professionals Darwin Platform provides funds with advice and an institutionalised infrastructure. Normally this would take years to build, with a large expenditure to set-up and significant maintainance budget.

Darwin Platform can be regarded as in-sourced support to the COO function whereby the fund manager is able to benefit from infrastructure and expertise available. It also allows the fund manager to focus and concentrate on its core expertise, managing assets and generating investment returns.

Due to the evolution in requirements over the last few years and stricter regulations, independent fund managers are faced with detailed due diligence by potential investors. The services of Darwin Platform go beyond the middle and back office functionality and see to it that the fund will be imbedded with reputable providers of audit, prime brokerage, fund administration and custodial services.

The services of Darwin in relation to independent risk and compliance monitoring provide reassurance to both the directors of the fund as well as its investors.

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Privium Fund Management offers solutions to investors and potential managers that want to establish an investment fund as well as its manager in a proper European domicile.

Examples of these solutions are:

- Enabling the manager to ‘plug in’ to a robust, state of the art infrastructure which takes care of: regulatory set-up, mid- office, risk-monitoring and administration of the fund. (This infrastructure enables the manager to market the fund across Europe, under the permissions of Privium).
- Assistance with setting up a EU fund management structure and the fund(s) to be managed by it and providing compliance, mid- office, risk-management and administration services to the fund once it is operational.
- Taking part in the fund marketing and introductions to capital.

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Solutional Financial Reporting was founded in 2005 with the purpose of delivering high quality external financial reporting services to the Financial Services industry such as annual reports, semi annual reports and legal reports. Solutional represents ‘Value through Expertise’ which is our mission in delivering services to our clients.

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- Improving effectiveness en efficiency of processes
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- Training on the job for client staff which leads to higher awareness around quality and internal control over financial reporting
- Yearly ISAE3402 type II audited report

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APX-ENDEX: The Energy exchange. Europe's premier provider of power and gas exchange services for the wholesale market. APX-ENDEX creates transparent, secure and integrated markets for spot & derivatives trading in the Netherlands, the United Kingdom and Belgium.

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Amsterdam has been the hub for Financial Innovation for more than 400 years.

As the trading of shares was invented at Amsterdam's harbor head in the 16th Century so was the great flow of innovation for AIV listings supported from Amsterdam more recently.

Amsterdam is not only at the heart of innovation for AIV listings it is also part of the NYSE family where innovation is lead in trading and clearing. Listing will lead to access to investors in four Continental cash markets via a Single Order Book with guaranteed trading and STP settlement in the Euroclear ESES environment. No city can boast the speed to market and than consequential liquidity that Amsterdam has demonstrated.

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AEGON Asset Management develops integrated investment strategies, enabling clients to manage risk and navigate a constantly changing business environment. As part of the AEGON Group, AEGON Asset Management has businesses in over twenty countries in Europe, the Americas and Asia.

AEGON Asset Management manages approximately €200 billion on behalf of individual investors, financial institutions, pension funds and insurance companies around the world.

The AEGON Asset Management businesses employ over 1,300 staff worldwide.

All Markets Fund

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All Market Fund is a hedge fund that is focused on statistical techniques to take positions in assets like stocks, obligations, currencies and commodities and in its derivatives, both on the long as on the short side. The objective is to make on average 12% return a year without negative years.

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The Antaurus Europe Fund is a long/short equity fund that invests in European stocks. The Benelux is our focus area. With a performance of over 70% in the last four years (e.g. since inception) the fund has a solid position in the Dutch fund market. Firm AuM: € 61,000,000 (April 2011).

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Characteristics Aster-X Capital Management BV:

- Investment management team has extended bull and bear market experience in various markets

- Investment management team raised in a 'let's focus on absolute return' environment
- Investment management team built a strong track-record at leading European corporate pension funds and asset managers
- Regulated by the Dutch Central Bank and Authority Financial Markets; on-shore structure
- No herd mentality; 'we are different' Investment process: European long/short equity (primarily focused on Europe, including Turkey) for both funds emphasizes stock picking

Aster-X Europe Fund characteristics:

- Dutch on-shore structure
- Variable net asset exposure
- Gross exposure limited to 200% (objective 100-200%) of NAV
- Net exposure normally >-10% and <70%
- Prudent use of derivatives
- Capital preservation and capital appreciation

Aster-X Panorama Fund:

- Variable net asset exposure: between 0-150%
- Gross exposure limited to 300% (objective 100-200%) of NAV
- Concentrated portfolio
- High risk profile
- Prudent use of derivatives

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www.fondsbloemendaal.nl

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Fonds Bloemendaal:

- Fonds Bloemendaal is a Dutch multi-strategy (alpha, beta and theta) hedge fund with a global focus on relative value propositions and undervalued assets.
- The target of the Fund is an average annual return of 12%, after deduction of fees, costs and expenses.
- Driven by thematic and fundamental drivers specific invest-

ments are selected within various different global investment themes with re-rating potential.

- Moreover the fund uses specific option strategies that improves risk/return expectations of the portfolio by getting cheaper exposure.
- Fonds Bloemendaal mainly targets private and professional investors with a longer term horizon.

DQS Absolute Return Fund

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www.dqsfund.nl

DQS Fund is a quantitative multi-strategy hedge fund and applies a broad range of statistical models on exchange traded products in the United States and Europe. Since its inception in 2006 the fund has generated positive returns irrespective of market conditions.

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EValuation Capital Management

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www.evaluationcapital.com

EValuation Capital Management manages the EV Smaller Companies Fund, a long/short equity fund which predominantly invests in shares of smaller quoted companies and with a geographical focus on the Benelux and Germany. The Fund's objective is to realize a positive return, regardless of the market conditions. Long and short positions are selected by means of a disciplined approach based on thorough fundamental analysis.

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Financial Care Global Macro Fund 'CareFund'

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Global macro hedge fund's style is fundamental research with a tactical overlay.

USP's are: daily liquidity – zero correlation with any market – absolute risk control without damaging the return – zero cost fund structure

The investment process combines human knowledge (flow-of-funds analysis) with technical knowledge (timing by trend identification) .

The manager absorbs all cost of the fund and is rewarded by a fee structure of 2/20 with an eternal high watermark.

The Fund forms part of the Dutch Hedge Fund Index -HHFI- and tracker.

John Sweenen, CEO

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Bart Peters, CIO

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Finles Capital Management

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www.finles.eu

Finles Capital Management is an independent asset manager, specialised in hedge fund selection. Our goal is to be the number 1 Hedge Fund Selection house in the Netherlands.

Professional and institutional investors like insurance companies, wealth managers, private banks, family offices and pension funds will be serviced according to their needs. We offer flexible and innovative investment solutions, either through consultancy, advisory or (in house) tailor made mandates/products. We also introduced the investable Dutch Hedge Fund Index tracker on the 3rd May of 2010.

Rob van Kuijk, co-CEO Finles Capital Management

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GO-CAPITAL

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Manager for European Opportunities Fund

Investment style:

- Long/short equity, with a key focus on Benelux
- Opportunistic and flexible investment approach
- Concentrated portfolio through a bottom up selection process
- In depth fundamental analysis and detailed knowledge of individual companies

Henderson Global Currency Fund

Roemer Visscherstraat 43-45, 1054 EW Amsterdam

The Netherlands

www.henderson.com

The strategy of the Henderson Global Currency Team is a quantitative systematic approach to global macro-economics through currencies. The strategy uses short-term interest

rates and currency as a measure of the macro-economic imbalances between countries. The strategy seeks to take advantage of persistent “structural alpha” evident in the global currency and interest rate markets using a sophisticated risk-adjusted approach and a proprietary risk process to enter and exit positions. The strategy has diversification as a volatility reducing objective and this is achieved in separate ways in the Developed Markets (“G10”) and Emerging Markets (“EM”) components in the portfolio. The systematic strategy is highly adaptable to changing market regimes and has proven to be successful in being able to capture a switch in risk environments.

Bob Arends, Head of Currency

Erik van de Weele, Head of Fund Sales Benelux

HiQ Invest Market Neutral Fund

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The HiQ Invest Market Neutral Fund combines fundamental relationships and algorithmic trading into market neutral strategies. The fund has a beta neutral portfolio of over 1500 products ranging over all asset classes. Statistical models produce more than 10,000 trades a day, automatically executed at more than 60 exchanges world-wide. Started in 2007, the Market Neutral Fund has a net return of 99,9% (May 2011) and is top-3 worldwide in their class.

Jasper Anderluh, CEO

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Iniohos Investment Management B.V.

Koninginneweg 65, 2012 GK Haarlem

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www.iniohosinvestments.com

Iniohos Investment Management, an independent investment management company, provides innovative and disciplined investment solutions combined with extensive experience in modern portfolio and risk management that will enhance investment for high-net wealth individuals, private, and institutional clients. In addition, Iniohos provides advisory services to private and institutional investors. These services cover the areas of style research, risk management, portfolio construction, performance attribution, asset allocation and applied econometric research.

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Insinger de Beaufort N.V.

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The Insinger de Beaufort Real Estate Equity Fund invests in the shares of European REITs and real estate companies. The objective of the fund is to generate superior risk-adjusted returns, by reducing the volatility and protecting the downside using shorts and derivatives.

Key team members of the IdB Real Estate Equity Fund:

Ryan Dally, Fundmanager

Kobus Human, CIO & Fundmanager

Tanya Mouchinskaia, Investment Analyst

Meju Velji, Investor Relations

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Kempen Capital Management N.V.

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Kempen Capital Management is an investment boutique with focus on a select number of specialisations: European & Dutch small caps, Listed real estate equities, High Dividend strategies and Fixed Income strategies. Our Multi-management team selects external investment boutiques and hedge funds. The Kempen Absolute Return Credit Fund invests in corporate bonds and credit derivatives and aims to earn a stable return, irrespective of market conditions, with a restricted downside risk. The fund can profit from opportunities on the credit market via long/short strategies.

Pelargos Capital BV

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www.pelargoscapital.com

Pelargos Capital is an investment boutique with an institutional type infrastructure that provides absolute return type products based on alpha generation in Asian markets. Our principal products include both Japanese and Asian long/short funds. We offer our clients transparency on process and positions.

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QTR Invest B.V.

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QTR Invest is fund manager of the QTR Fund, a quantitative absolute return fund. By taking advantage of inefficiencies in the market, these systems are able to make profits under various market conditions. The trading systems are the result of many years of research by three scientists with PhD degrees. Historical data is the only input for the systems. The fee structure within the fund is based on 'no-cure-no-pay' philosophy, no management fee is charged within Fund.

Four managing partners:

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Roodhals Capital

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Roodhals Capital Ltd is authorised and regulated by the Financial Services Authority of the U.K.

Invest in today's opportunities from tomorrow's sustainability challenges Roodhals Capital is a specialist asset management company established in 2008. The company's team of specialists has considerable experience in thematic, special situations, and value investing.

Our products are structured for and our organization is tailored to institutional and high net worth investors.

Launched in 2009, the Branta Solutions Fund captures the opportunities provided by socio-demographic, natural resource and environmental drivers. The fund invests in equity and credit where sustainability themes are a material value

driver. The strategy mitigates market risk and volatility using a range of hedging strategies.

Willem Appel, CEO

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Cor Timmermans, CIO

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Saemor Capital

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Saemor Capital is a specialist in quantitative investment management, focusing on absolute return generation. The company was founded in 2008 with the backing of AEGON as a cornerstone investor.

Saemor Capital is the investment manager of the Saemor Europe Alpha Fund, a long/short European equities fund with a market-neutral bias. At the end of April 2011, the fund's assets amounted to \$ 658 million.

A well-balanced distribution of quantitative alpha strategies constitutes the backbone of the investment approach whilst qualitative fundamental analysis is used as an overlay to correct for conditions that might be overlooked by quantitative models. Saemor's core quant strategy employs a dynamic multifactor model which ranks all equity stocks in across four quadrants (valuation, price & earnings momentum, profitability & growth, and quality). Satellite strategies (Pairs Trading) are used to explore additional alpha opportunities and add diversification.

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Tethys Capital is the manager of Tethys-Alpheus Fund, a thematic long/short equity fund that aims to deliver above average risk/return results to its clients a.o. via a differentiating investment and risk management methodology. The three founders of Tethys Capital know each other already for over 10 years, share a passion for investing and have about 60 years of relevant experience – including 7 years of long/short equity investment – in institutional asset management in global equities and/or global asset markets.

Managing Partners:

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TradeWind Equity Fund:

- Part of unique inner circle network as advisor and representative of Dutch large shareholders
- Proprietary research on Dutch small- en mid caps with indepth knowledge of the companies
- Fully focused on and dedicated to long and short positions in Dutch small en midcap area

Leen den Hollander, Managing Partner, 41 – Fundmanager
19 years in the industry, of which 6 years as hedge-
fundmanager.

Former Head of Equities of Delta Lloyd and Kempen & Co,
specialised in Dutch small caps.

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WorldView Investment Management

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worldview@worldviews.nl

WorldView Global Macro Fund:

- Core competency is asset allocation and theme investing on the basis of fully proprietary research
- Cohesive team of professionals with a combined international investment experience of more than 75 years
- On-shore and transparent organization
- In-house world class modeling skills and expertise

Frits Fiene

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Colophon

June 2011

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