



**Important supplementary information for corporations, associations and conglomerations of assets**

On 28 February 2013, the German parliament has adopted a bill implementing the judgement of the European Court of Justice of 20 October 2011 in the case C-284/09.

This bill stipulates that dividends paid to corporations, associations and conglomerations of assets that are holding less than 10 % of the company's share capital are subject to German corporate income tax according to article 8b section 4 KStG (German corporate income tax law). This is applicable to all dividends paid after 28 February 2013. Previously, dividends were tax-exempt regardless of a minimum share for the investor category mentioned according to article 8b section 1 KStG.

The tax liability of free-float dividends has been implemented in the InvStG (German investment tax act), as well. According to Article 5 Section 2 read in conjunction with article 18 section 22 paragraph 1 InvStG collective investment schemes need to publish two separate figures for equity gains since 1 March 2013, in order that dividends and gains on disposal that benefit from article 5 may be reported. However, this could not be accomplished in time for technical reasons. If a mutual investment fund does not report two separate figures for equity gains until 30 June 2013, this will not have legal consequences, provided that the supplementary figure for equity gains for corporations, associations and conglomerations of assets will be reported correctly on the website of the investment company at a later date.

Attached is the publication of historical equity gains for corporations, associations and conglomerations of assets in percent as well as equity gains according to article 3 no. 40 EStG (German income tax act) in percent for the period from 1 March 2013 through 30 June 2013:

Date	NAV	Redemption Price	Equity Gains	Equity Gains KStG.
01.03.2013				17,07810
04.03.2013				17,06290
05.03.2013				16,80640
06.03.2013				17,81040
07.03.2013				18,10910
08.03.2013				18,06400
11.03.2013				18,46580
12.03.2013				18,49890
13.03.2013				18,50250
14.03.2013				18,48470
15.03.2013				19,00170
18.03.2013				19,06450
19.03.2013				18,64200
20.03.2013				18,56380
21.03.2013				18,85120
22.03.2013				18,53620
25.03.2013				18,30310
26.03.2013				18,50900
27.03.2013				18,80630
31.03.2013				12,86680
02.04.2013				12,67480
03.04.2013				13,61380
04.04.2013				12,83090
05.04.2013				12,38050
08.04.2013				11,59500
09.04.2013				11,34370
10.04.2013				11,56180

11.04.2013				12,52760
12.04.2013				12,48830
15.04.2013				12,14580
16.04.2013				11,37320
17.04.2013				14,04450
18.04.2013				13,48490
19.04.2013				13,22510
22.04.2013				13,52720
23.04.2013				13,67760
24.04.2013				14,64380
25.04.2013				15,27970
26.04.2013				15,34100
29.04.2013				15,24590
30.04.2013				15,27600
02.05.2013				15,29300
03.05.2013				16,07640
06.05.2013				16,62700
07.05.2013				16,81130
08.05.2013				17,24030
10.05.2013				17,58410
13.05.2013				18,03130
14.05.2013				17,79780
15.05.2013				18,52380
16.05.2013				18,67990
17.05.2013				18,56950
21.05.2013				19,03680
22.05.2013				19,05400
23.05.2013				19,12360
24.05.2013				18,32970
27.05.2013				17,97450
28.05.2013				18,41990
29.05.2013				18,76380
30.05.2013				17,52040
31.05.2013				17,55410
03.06.2013				17,00740

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