



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				16,72180
04.03.2013				16,71140
05.03.2013				16,45570
06.03.2013				17,46650
07.03.2013				17,74210
08.03.2013				17,68970
11.03.2013				18,10660
12.03.2013				18,12310
13.03.2013				18,13150
14.03.2013				18,11240
15.03.2013				18,63280
18.03.2013				18,69120
19.03.2013				18,26720
20.03.2013				18,19180
21.03.2013				18,48580
22.03.2013				18,16420
25.03.2013				17,94400
26.03.2013				18,15470
27.03.2013				18,44850
31.03.2013				18,12480
02.04.2013				17,94680
03.04.2013				18,82670
04.04.2013				18,08360
05.04.2013				17,67430
08.04.2013				16,94050
09.04.2013				16,70930
10.04.2013				16,91630

11.04.2013				17,82210
12.04.2013				17,78700
15.04.2013				17,46440
16.04.2013				16,73720
17.04.2013				19,41850
18.04.2013				18,89140
19.04.2013				18,64110
22.04.2013				18,92610
23.04.2013				19,06470
24.04.2013				19,96760
25.04.2013				20,56870
26.04.2013				20,62350
29.04.2013				20,54000
30.04.2013				20,55740
02.05.2013				20,57180
03.05.2013				21,30530
06.05.2013				21,80920
07.05.2013				21,96600
08.05.2013				22,36190
10.05.2013				22,67160
13.05.2013				23,08670
14.05.2013				22,86060
15.05.2013				23,54840
16.05.2013				23,67420
17.05.2013				23,56900
21.05.2013				23,99200
22.05.2013				23,99280
23.05.2013				24,06290
24.05.2013				23,31450
27.05.2013				22,99990
28.05.2013				23,42680
29.05.2013				23,74370
30.05.2013				22,55730
31.05.2013				22,61600
03.06.2013				22,10630

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