



**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				16,69130
04.03.2013				16,67240
05.03.2013				16,41360
06.03.2013				17,42340
07.03.2013				17,70070
08.03.2013				17,64430
11.03.2013				18,05580
12.03.2013				18,06800
13.03.2013				18,07990
14.03.2013				18,05180
15.03.2013				18,57160
18.03.2013				18,63040
19.03.2013				18,20440
20.03.2013				18,12600
21.03.2013				18,41470
22.03.2013				18,09570
25.03.2013				17,86850
26.03.2013				18,07600
27.03.2013				18,36450
31.03.2013				13,12330
02.04.2013				12,93680
03.04.2013				13,86550
04.04.2013				13,07510
05.04.2013				12,64030
08.04.2013				11,85440
09.04.2013				11,60300
10.04.2013				11,81960

11.04.2013				12,78200
12.04.2013				12,74190
15.04.2013				12,39780
16.04.2013				11,62640
17.04.2013				14,30380
18.04.2013				13,73740
19.04.2013				13,47720
22.04.2013				13,78300
23.04.2013				13,93200
24.04.2013				14,88760
25.04.2013				15,52890
26.04.2013				15,58130
29.04.2013				15,48380
30.04.2013				15,52050
02.05.2013				15,52750
03.05.2013				16,30830
06.05.2013				16,83800
07.05.2013				17,01210
08.05.2013				17,43080
10.05.2013				17,76320
13.05.2013				18,19800
14.05.2013				17,95460
15.05.2013				18,68880
16.05.2013				18,82480
17.05.2013				18,70420
21.05.2013				19,16830
22.05.2013				19,16500
23.05.2013				19,24310
24.05.2013				18,43870
27.05.2013				18,09990
28.05.2013				18,55390
29.05.2013				18,89620
30.05.2013				17,64230
31.05.2013				17,69440
03.06.2013				17,15390

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