

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				7,30780
04.03.2013				7,14880
05.03.2013				6,86770
06.03.2013				7,59100
07.03.2013				7,73430
08.03.2013				7,62810
11.03.2013				8,34500
12.03.2013				8,32590
13.03.2013				8,52090
14.03.2013				8,52690
15.03.2013				9,40760
18.03.2013				9,89300
19.03.2013				9,64710
20.03.2013				9,83540
21.03.2013				10,09730
22.03.2013				9,87460
25.03.2013				9,71770
26.03.2013				10,04730
27.03.2013				10,24150
31.03.2013				9,47250
02.04.2013				9,05260
03.04.2013				9,94540
04.04.2013				9,51320
05.04.2013				9,19640
08.04.2013				8,18080
09.04.2013				7,97580
10.04.2013				8,22590

11.04.2013				9,09330
12.04.2013				9,24120
15.04.2013				9,24790
16.04.2013				8,72300
17.04.2013				11,13300
18.04.2013				10,44010
19.04.2013				9,98500
22.04.2013				10,36050
23.04.2013				10,78070
24.04.2013				11,45750
25.04.2013				11,54690
26.04.2013				11,59700
29.04.2013				11,49170
30.04.2013				11,48560
02.05.2013				11,23660
03.05.2013				11,95650
06.05.2013				12,19640
07.05.2013				12,55730
08.05.2013				12,89290
10.05.2013				13,40970
13.05.2013				13,24130
14.05.2013				13,01700
15.05.2013				13,84610
16.05.2013				13,86690
17.05.2013				13,71660
21.05.2013				14,05670
22.05.2013				13,75850
23.05.2013				13,84100
24.05.2013				13,11120
27.05.2013				12,67710
28.05.2013				13,11290
29.05.2013				13,78120
30.05.2013				12,66600
31.05.2013				12,90300
03.06.2013				12,90650

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