

## 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				7,43020
04.03.2013				7,27480
05.03.2013				6,99500
06.03.2013				7,71860
07.03.2013				7,86180
08.03.2013				7,75670
11.03.2013				8,47640
12.03.2013				8,45630
13.03.2013				8,65080
14.03.2013				8,65790
15.03.2013				9,53900
18.03.2013				10,02580
19.03.2013				9,78300
20.03.2013				9,97230
21.03.2013				10,23510
22.03.2013				10,01380
25.03.2013				9,85830
26.03.2013				10,18910
27.03.2013				10,38390
31.03.2013				9,61820
02.04.2013				9,20240
03.04.2013				10,09390
04.04.2013				9,66320
05.04.2013				9,34770
08.04.2013				8,33610
09.04.2013				8,13240
10.04.2013				8,38320

11.04.2013				9,25100
12.04.2013				9,39810
15.04.2013				9,40810
16.04.2013				8,88460
17.04.2013				11,29620
18.04.2013				10,60510
19.04.2013				10,15120
22.04.2013				10,52780
23.04.2013				10,94880
24.04.2013				11,62420
25.04.2013				11,71670
26.04.2013				11,76580
29.04.2013				11,66400
30.04.2013				11,65890
02.05.2013				11,41230
03.05.2013				12,13070
06.05.2013				12,37380
07.05.2013				12,73570
08.05.2013				13,07210
10.05.2013				13,58860
13.05.2013				13,42600
14.05.2013				13,20300
15.05.2013				14,03030
16.05.2013				14,05230
17.05.2013				13,90310
21.05.2013				14,24710
22.05.2013				13,95020
23.05.2013				14,03140
24.05.2013				13,30330
27.05.2013				12,87280
28.05.2013				13,30930
29.05.2013				13,97590
30.05.2013				12,86730
31.05.2013				13,10050
03.06.2013				13,10740

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