



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				-2,60610
04.03.2013				-2,62050
05.03.2013				-2,75010
06.03.2013				-1,78800
07.03.2013				-1,63060
08.03.2013				-1,26250
11.03.2013				-0,47730
12.03.2013				-0,32460
13.03.2013				-0,02130
14.03.2013				0,21910
15.03.2013				1,22050
18.03.2013				1,77090
19.03.2013				1,67200
20.03.2013				1,76870
21.03.2013				1,92860
22.03.2013				2,04520
25.03.2013				1,80140
26.03.2013				1,91580
27.03.2013				1,88360
31.03.2013				1,55710
02.04.2013				1,23170
03.04.2013				1,96560
04.04.2013				1,28860
05.04.2013				1,03740
08.04.2013				0,29920
09.04.2013				0,14540
10.04.2013				0,39600

11.04.2013				1,10190
12.04.2013				1,21130
15.04.2013				1,41190
16.04.2013				0,49860
17.04.2013				3,74580
18.04.2013				3,12490
19.04.2013				2,73820
22.04.2013				2,91290
23.04.2013				3,25810
24.04.2013				4,38390
25.04.2013				4,80920
26.04.2013				5,30460
29.04.2013				5,18280
30.04.2013				5,33060
02.05.2013				5,69640
03.05.2013				6,16410
06.05.2013				6,02630
07.05.2013				6,31870
08.05.2013				6,75050
10.05.2013				7,35930
13.05.2013				7,74220
14.05.2013				7,66330
15.05.2013				8,14850
16.05.2013				7,82510
17.05.2013				7,64280
21.05.2013				8,05210
22.05.2013				8,12470
23.05.2013				7,85690
24.05.2013				7,35280
27.05.2013				6,93510
28.05.2013				6,99040
29.05.2013				7,99490
30.05.2013				7,46840
31.05.2013				7,45520
03.06.2013				7,21510

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