



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				-2,64620
04.03.2013				-2,66170
05.03.2013				-2,79220
06.03.2013				-1,82860
07.03.2013				-1,67420
08.03.2013				-1,30630
11.03.2013				-0,52530
12.03.2013				-0,37380
13.03.2013				-0,07070
14.03.2013				0,16890
15.03.2013				1,17010
18.03.2013				1,71590
19.03.2013				1,61490
20.03.2013				1,71230
21.03.2013				1,87210
22.03.2013				1,98850
25.03.2013				1,74630
26.03.2013				1,86230
27.03.2013				1,83020
31.03.2013				1,50750
02.04.2013				1,18250
03.04.2013				1,91730
04.04.2013				1,23860
05.04.2013				0,98920
08.04.2013				0,25200
09.04.2013				0,09860
10.04.2013				0,34960

11.04.2013				1,05630
12.04.2013				1,16630
15.04.2013				1,36820
16.04.2013				0,45470
17.04.2013				3,70150
18.04.2013				3,08170
19.04.2013				2,69560
22.04.2013				2,87060
23.04.2013				3,21730
24.04.2013				4,34350
25.04.2013				4,76860
26.04.2013				5,26570
29.04.2013				5,14510
30.04.2013				5,29330
02.05.2013				5,65960
03.05.2013				6,12540
06.05.2013				5,98530
07.05.2013				6,27970
08.05.2013				6,70860
10.05.2013				7,31370
13.05.2013				7,69220
14.05.2013				7,61120
15.05.2013				8,09670
16.05.2013				7,76870
17.05.2013				7,58850
21.05.2013				7,99700
22.05.2013				8,06610
23.05.2013				7,79760
24.05.2013				7,29650
27.05.2013				6,88370
28.05.2013				6,94240
29.05.2013				7,94590
30.05.2013				7,40980
31.05.2013				7,40380
03.06.2013				7,16660

Alceda Fund Management S.A.
 Airport Center Luxembourg
 5, Heienhaff
 1736 Senningerberg
 LUXEMBOURG

Web: www.alceda.lu
 Email: info@alceda.lu
 Tel: +352 / 248 329 - 1
 Fax: +352 / 248 329 - 442
 Handelsregister-Nr. B 123356

Geschäftsführer
 Heinrich Echter
 Michaela Maria Eder von Grafenstein
 Ralf Rosenbaum
 Michael Sanders

Bankverbindung
 Caisse Raiffeisen
 BIC: CCRALULL
 IBAN: LU100090000045959004
 UST.-ID: LU21823103