



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				-2,69460
04.03.2013				-2,71200
05.03.2013				-2,84400
06.03.2013				-1,87970
07.03.2013				-1,72620
08.03.2013				-1,35930
11.03.2013				-0,57690
12.03.2013				-0,42510
13.03.2013				-0,12190
14.03.2013				0,11780
15.03.2013				1,11950
18.03.2013				1,66520
19.03.2013				1,56460
20.03.2013				1,66170
21.03.2013				1,82140
22.03.2013				1,93810
25.03.2013				1,69600
26.03.2013				1,81160
27.03.2013				1,77990
31.03.2013				1,45690
02.04.2013				1,13200
03.04.2013				1,86640
04.04.2013				1,18760
05.04.2013				0,93820
08.04.2013				0,20070
09.04.2013				0,04720
10.04.2013				0,29830

11.04.2013				1,00540
12.04.2013				1,11520
15.04.2013				1,31780
16.04.2013				0,40340
17.04.2013				3,65050
18.04.2013				3,03030
19.04.2013				2,64290
22.04.2013				2,81840
23.04.2013				3,16640
24.04.2013				4,29160
25.04.2013				4,71640
26.04.2013				5,21600
29.04.2013				5,09590
30.04.2013				5,24250
02.05.2013				5,60950
03.05.2013				6,07500
06.05.2013				5,93440
07.05.2013				6,22860
08.05.2013				6,65940
10.05.2013				7,26440
13.05.2013				7,64390
14.05.2013				7,56120
15.05.2013				8,04770
16.05.2013				7,71750
17.05.2013				7,54170
21.05.2013				7,94940
22.05.2013				8,01510
23.05.2013				7,74810
24.05.2013				7,24660
27.05.2013				6,83470
28.05.2013				6,89490
29.05.2013				7,89830
30.05.2013				7,36210
31.05.2013				7,35590
03.06.2013				7,11850

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