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CEU Functional Concept
Custody services

Introduction to the UCITS IV Directive

Clearstream Europe AG

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1. General information

At the 27 May 2011 the federal council of Germany has approved the act to transform the directive on the implementation of guideline 2009/65/EC on the coordination of legal and administrative regulations concerning specific organisations for joint investments in securities (UCITS IV Undertakings for Collective Investment in Transferable Securities Directive). Accordingly, from the 1 January 2012 extensive changes to the tax deduction process came into force.

The implementation of the UCITS IV Directive shall prevent fraudulent tax planning of short selling over the dividend entitlement date. This is achieved by the changeover of the tax deduction from the issuer to the last domestic paying agent.

Accordingly, Clearstream Europe AG (CEU) as the last domestic paying agent shall deduct taxes in cases of dividend and fund distributions, provided the payments are made to a foreign institution (regularly a foreign credit institution). With regard to growth funds CEU will pay the tax liability provided by the investment company to the domestic paying agent or, if the fund participations are held by foreign clients, pay the tax liability to the competent tax authority. The withholding duties of CEU affect income distributions as well as market claim payments for transactions that are "cum" traded but "ex" delivered.

Due to the government draft of the annual tax law 2013 and the associated changes to the income tax law, distributions from participation rights and convertible bonds will also be subject to OGAW IV regulations from 1 January 2013. Distributions from participation rights and convertible bonds will be taxed in the same way as dividend payments.

In the following CEU will present moulding processes relevant after the implementation of UCITS IV taking also into consideration the data provided by the data provider "Wertpapiermitteilungen" ("WM"). In addition, the individual CEU reporting paths for relevant events under UCITS IV will be described.

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2. Changes at Clearstream Europe

2.1 Identification of clients required to withhold tax

2.1.1 General client identification

As the last domestic paying agent, CEU is obliged to withhold tax on foreign payments. CEU identifies relevant payments to clients based on the foreign trade directive (Außenwirtschaftsverordnungs-Meldestatus; AWV) code on the client's deposit account.

Clients where AWV country = 004 (Germany) receive the dividend payment in full (gross)

For clients where AWV country < > 04 (abroad), the withholding tax is undertaken by CEU. These clients receive the gross distribution minus withholding tax (Kapitalertragssteuer; KESt) and solidarity surcharge (Solidaritätssteuer; SolZ).

2.1.2 Processing of Clearstream Banking Luxembourg (CBL) under UCITS IV

For CEU, payments to Clearstream Banking Luxembourg (CBL) represent a foreign payment. For this reason, tax is withheld for payments to CBL.

This mainly affects domestic clients with holdings with CBL (6-series accounts = international clients).

2.2 Dividend payment

CEU processes dividend payments under event type 120. Within this event type, CEU processes UCITS IV-relevant shares, ADRs, GDRs and IDRs according to § 43 para. 1 article 1a. of the Income Tax Act in the sense of the capital gains of §20 paragraph 1 article 1 from shares. Effective 1 January 2013, the corresponding regulations for dividend payments are also to be applied to distributions of participation rights and convertible bonds. CEU processes distributions of participation rights under event type 126 and payments of convertible bonds under event type 110.

2.2.1 Identification of relevant income data

In general, the following changes shall apply to dividend payments with payment date >= 1 January 2012.

WM (security notifications) classify income data. CEU identifies relevant income data based on the new characteristics in WM field ED234. For dividend payments, payments of participation certifications and convertible bonds, WM delivers the value 5 (paying agent (OGAW IV); capital gains pursuant to § 43 para. 1 sentence). If no event segment exists at processing of payments for convertible bonds only according to master data, the corresponding maser data field GD234 is checked for the value 5.

In combination with the check for ED234, CEU will check the WM fields GD169 (different tax country) and GD160 (country of issue).

If Germany is entered for the different tax country (GD169), the paper will be used for UCITS IV processing.

If no different tax country is entered, CEU will check whether Germany (004) has been entered for the country of issue (GD160). If this is the case, UCITS IV processing will likewise be triggered.

The following decision table gives an overview of the CEU test routines.

	Test							
Condition	1	2	3	4	5	6	7	8
GD169 = DE	No	No	No	No	No	No	Yes	Yes
GD169 = blank	No	No	Yes	Yes	Yes	Yes		
GD160 = 004			No	No	Yes	Yes		
ED234 = 5 (payment agent) If no event segment exists in TA110: GD234 = 5	No	Yes	No	Yes	No	Yes	No	Yes
Processing according to UCITS IV						X		X
Processing issuer tax	X	X	X	X	X		X	

2.2.2 Collection by the issuer's depository

The paying agent is always debited the gross amount, that is, the total CEU holdings of all clients are multiplied by the gross dividend amount (ED008A) or the calculated interest amount per nominal, and this amount is debited to the paying agent. The credit note is in favour of CEU.

Sample calculation

Total holdings for all clients	=	200 Nom.
Gross dividend (ED008A)	=	1,00
Collection amount (200 Nom. * 1)	=	200,00

Sample entry

S	Issuer's depository	H
CEU	200,00	

S	CEU	H
	Issuer	200,00

2.2.3 Distribution to client holdings

CEU prepares the distribution to client holdings based on the AWV code on the client's deposit account. For foreign payments, the tax deduction is performed by CEU.

Distribution to domestic clients

Distribution to domestic clients is performed for the amount of the gross dividends.

Sample calculation

Domestic client holding	=	100 Nom.
Gross dividend (ED008A)	=	1,00
Distribution (100 Nom. * 1)	=	100,00

Sample entry

S	Issuer's depository	H
CEU	200,00	

S	CEU		H
Domestic	100,00	Issuer	200,00

S	Domestic client	H
	CEU	100,00

Distribution to foreign clients

The distribution to foreign clients is executed after deducting the withholding and solidarity tax. To this end, the tax deduction is calculated based on the WM field ED042 (taxable income pursuant to § 20, 1, 1) and subtracted from the gross dividend ED008A. For distributions of participation rights and convertible bonds, the distribution amount (ED008A for participation rights or the calculated interest per nominal for convertible bonds) is used as the basis for the taxable income.

Sample calculation

Domestic client holding	=	100 Nom.
Gross dividend (ED008A)	=	1,00
Taxable income §20, 1, 1 (ED042)	=	1,00
Gross distribution (100 Nom. * 1)	=	100,00
Witholding tax (KESt)	**=**	**25,00**
Solidarity tax (SolZ)	**=**	**1,37**
Distribution	**=**	**73,63**

Sample entry

S	Issuer's depository	H
CEU	200,00	

S	CEU	H
Domestic	100,00	Issuer 200,00
Foreign	73,63	
KESt	25,00	
SolZ	1,37	

S	Domestic client	H
	CEU	100,00

S	Foreign client	H
	CEU	73,63

S	KESt	H
	CEU	25,00

S	SolZ	H
	CEU	1,37

2.2.4 Market claims

KADI market claim processing requires modification as part of UCITS IV implementation.

The KADI procedure for the identification of market claim related transactions remains unchanged. Only the tax treatment of relevant transactions is dependent on whether or not an event is selected according to UCITS guidelines.

In general, the seller is always debited the gross amount. Depending on the AWV country, the buyer is either credited gross (AWV country = 004) or net (AWV country < > 004).

For market claim payments, the AWV report status of the client's deposit account is relevant to the legitimate transaction being settled.

The following transaction types are covered by CEU:

- OTC (DvP and FoP);
- LION Stock Exchange transactions;
- Equity CCP transactions;
- Xemac Collateral transactions.

Example

Using the following examples, the individual entries are displayed as part of the market claim processing in the sense of UCITS IV:

Event data:

- Gross dividend = EUR 1 (ED008A);
- Taxable income § 20,1,1 = EUR 1 (ED042);
- Witholding tax rate (KESt) 25% (ED211);
- Solidarity tax rate (SolZ) 5.5% (ED070).

If ED042 is not available, ED008A is to be used as the basis for the tax calculation. For distributions of participation rights, ED008A is used as the assessment basis for the tax calculations whereas the calculated interest amount is used for distributions of convertible bonds.

Market claim-relevant transactions:

Transaction number (TN)	Seller	Buyer	Nominals
1	Domestic client 1	Domestic client 2	100
2	Domestic client 1	Foreign client 1	200
3	Foreign client 2	Domestic client 2	300
4	Foreign client 2	Foreign client 1	400

Calculating the relevant amounts

The calculations for the individual transaction numbers (TN) are presented below.

TN1

Seller debit (gross)	Buyer credit (gross)
100 Nom. *EUR 1 (ED008A) = EUR 100	100 Nom. *EUR 1 (ED008A) = EUR 100

TN 2

Seller debit (gross)	Buyer credit (net)
200 Nom. *EUR 1 (ED008A) = EUR 200	**Calculation of gross distribution** 200 Nom. *EUR 1 (ED008A) = EUR 200 **Calculation of witholding tax (KESt) amount** 200 Nom. *EUR 1 (ED042) / 100 * 25 (ED211) = EUR 50 **Calculation of solidarity tax (SolZ) amount** EUR 50 (KESt amount) / 100 * 5.5 (ED070) = EUR 2.75 **Calculation of net distribution** EUR 200 (gross distribution) - EUR 50.00 (KESt amount) - EUR 2.75 (SolZ amount) = EUR 147.25

TN 3

Seller debit (gross)	Buyer credit (gross)
300 Nom. *EUR 1 (ED008A) = EUR 300	300 Nom. * EUR 1 (ED008A) = EUR 300

TN 4

Seller debit (gross)	Buyer credit (net)
400 Nom. *EUR 1 (ED008A) = EUR 400	**Calculation of gross distribution** 400 Nom. * EUR 1 (ED008A) = EUR 400 **Calculation of withholding tax (KESt) amount** 400 Nom. *EUR 1 (ED042) / 100 * 25 (ED211) = EUR 100 **Calculation of solidarity tax (SolZ) amount** EUR 100 (KESt amount) / 100 * 5.5 (ED070) = EUR 5.5 **Calculation of net distribution** EUR 400 (gross distribution) - EUR 100.00 (KESt) - EUR 5.50 (SolZ) = EUR 294.50

Sample entry

The seller is always debited upon gross distribution. The buyer is credited either gross or net depending on their tax status (domestic/foreign).

The entries for the above calculations for market claim payments are shown below.

S	Domestic client 1	H
CEU	100,000	
CEU	200,000	

S	Domestic client 2	H
	CEU	100,000
	CEU	300,000

S	Foreign client 2	H
CEU	300,000	
CEU	400,000	

S	Foreign client 1	H
	CEU	147,250
	CEU	294,500

S	KESt	H
	CEU	50,000
	CEU	100,000

S	SolZ	H
	CEU	2,750
	CEU	5,500

S	CEU	H	
Domestic 2	100,000	Domestic 1	100,000	Transaction number 1
Foreign 1	147,250	Domestic 2	200,000	Transaction number 2
KESt	50,000	Foreign 2	300,000	Transaction number 3
SolZ	2,750	Foreign 2	400,000	Transaction number 4
Domestic 2	300,000			
Foreign 1	294,500			
KESt	100,000			
SolZ	5,500			

2.3 Fund distribution

CEU processes dividend payments under event type 121. Within this event type CEU processes UCITS IV-relevant fund distributions according to § 43 paragraph 1 article 1a of the Income Tax Act (EStG) in the sense of the capital gains of § 20 paragraph 1 article 1 from shares.

2.3.1 Identification of relevant income data

In general, the following changes shall apply to fund payments with payment date >= 1 January 2012.

The income data is classified by the WM. CEU identifies relevant income data based on the new characteristics in sWM field ED234. For dividend payments the value 6 (German distribution fund (UCITS IV)) is provided by the WM.

In combination with the check for ED234, CEU will check the WM fields GD169 (different tax country) and GD160 (country of issue).

If Germany is entered for the different tax country (GD169), the paper will be used for UCITS IV processing.

If no different tax country is entered, CEU will check whether Germany (004) has been entered for the country of issue (GD160). If this is the case, UCITS IV processing will likewise be triggered.

The following decision table gives an overview of the CEU test routines.

	Test							
Condition	1	2	3	4	5	6	7	8
GD169 = DE	No	No	No	No	No	No	Yes	Yes
GD169 = blank	No	No	Yes	Yes	Yes	Yes		
GD160 = 004			No	No	Yes	Yes		
ED234 = 6 (German distribution fund)	No	Yes	No	Yes	No	Yes	No	Yes
Processing according to UCITS IV						X		X
Old world processing	X	X	X	X	X		X	

2.3.2 Collection by the paying agent of the capital investment trust

The paying agent of the capital investment trust (Kapitalanlagengesellschaft; KAG) is always debited the gross amount, that is CEU's total holdings of all clients are multiplied by the gross dividend amount (ED008A) and the payment agent is debited this sum. CEU is credited.

Sample calculation

Gross distribution (ED008A)	=	EUR 4
Dividend share (incl. REIT share ED207)	=	EUR 2
Property share (ED235)	=	EUR 1
Interest share (ED209)	=	EUR 1
Domestic client holding	=	100 Nom.
Foreign client holding	=	100 Nom.
Total holdings for all clients	=	200 Nom.
Collection amount (200 Nom. * 4)	=	800,00

Sample entry

S	Capital investment trust (KAG) depository	H	S	CEU	H
CEU	800,00			KAG	800,00

2.3.3 Distribution to client holdings

CEU prepares the distribution to client holdings based on the AWV code on the client's deposit account. For foreign payments, the tax deduction is performed by CEU.

Distribution to domestic clients

Distribution to domestic clients is performed for the amount of the gross dividends.

Sample calculation

Domestic client holding	=	100 Nom.
Gross distribution (ED008A)	=	4,00
Distribution (100 Nom. * 1)	=	400,00

Sample entry

S	Capital investment trust (KAG) depository	H
CEU	800,00	

S	CEU	H
Domestic	400,00	KAG 800,00

S	Domestic client	H
	CEU	400,00

Distribution to foreign clients

The net amount is used for distribution to AWV parties.

Under UCITS, for distributing funds the principle of withholding tax according to § 7 paragraph 3 line 1 of the Investment Tax Act (InvStG) applies, which results in the withholding of tax on dividends, property and REIT shares. Withholding tax is not applied to the interest share.

Sample calculation

1. Gross distribution
   Entitlement date amount for foreign client (100 shares) * gross dividend (EUR 4) = EUR 400
2. Calculation of the assessment basis
   Dividend share incl. REIT share (ED207) + property share (ED235) = withholding tax assessment basis
   EUR 2 + EUR 1 = EUR 3
3. Calculation of the withholding tax amount
   Withholding tax assessment basis * amount / 100 * withholding tax (ED211) = withholding tax amount
   EUR 3* 100 / 100 * 25 = EUR 75
4. Calculation of the solidarity surcharge amount
   Witholding tax amount / 100 * SolZ (ED070) = SolZ amount
   EUR 75/ 100 * 5.5 = EUR 4.12 (truncated after second decimal place)
5. Calculation of net distribution
   gross distribution EUR 400.00

- Withholding tax (KESt) amount	EUR	75.00
- Solidarity surcharge (SolZ amount)	EUR	4.12
= Net distribution	EUR	320.88

Sample entry

S	Capital investment trust (KAG) depository	H
CEU	800,00	

S	CEU	H		
Domestic	400,00	Issuer	800,00	
Foreign	320,88			
KESt	75,00			
SolZ	4,12			

S	Domestic client	H
	CEU	400,00

S	Foreign client	H
	CEU	320,88

S	KESt	H
	CEU	75,00

S	SolZ	H
	CEU	4,12

2.3.4 Market claims

KADI market claim processing requires modification as part of UCITS IV implementation.

The KADI procedure for the identification of market claim related transactions remains unchanged. Only the tax treatment of relevant transactions is dependent on whether or not an event is selected according to UCITS guidelines.

In general, the seller is always debited the gross amount. Depending on the AWV country, the buyer is either credited gross (AWV country = 004) or net (AWV country < > 004).

For market claim payments, the AWV report status of the client's deposit account is relevant to the legitimate transaction being settled.

The following transaction types are covered by CEU:

- OTC (DvP and FoP);
- LION Stock Exchange transactions;
- Equity CCP transactions;
- XEMAC Collateral transactions.

Example

Using the following examples, the individual entries are displayed as part of the market claim processing in the sense of UCITS IV:

Event data:

Gross distribution (ED008A)	=	EUR 4
Dividend share incl. REIT share (ED207)	=	EUR 2
Property share (ED235)	=	EUR 1
Interest share (ED209)	=	EUR 1
Withholding tax (KESt) rate (ED211)	=	25,00%
Solidarity surcharge (SolZ) rate (ED070)	=	5,50%

Market claim-relevant transactions:

GNR	Seller	Buyer	Nominals
1	Domestic client 1	Domestic client 2	100
2	Foreign client 1	Domestic client 2	300
3	Domestic client 1	Foreign client 2	200
4	Foreign client 1	Foreign client 2	400

Calculating the relevant amounts

The calculations for the individual transaction numbers (TN) are presented below.

TN 1

Seller debit (gross)	Buyer credit (gross)
100 Nom. *EUR 4 (ED008A) = EUR 400	100 Nom. *EUR 4 (ED008A) = EUR 400

TN 2

Seller debit (gross)	Buyer credit (gross)
300 Nom. *EUR 4 (ED008A) = EUR 1200	300 Nom. *EUR 4 (ED008A) = EUR 1200

TN 3

Seller debit (gross)	Buyer credit (net)
200 Nom. *EUR 4 (ED008A) = EUR 800	**Calculation of gross distribution** 200 Nom. *EUR 4 (ED008A) = EUR 800 **Calculation of KESt assessment basis** EUR 2 (dividend share incl. REIT share) + EUR 1 (property share) = EUR 3 (KESt-relevant components) 200 Nom. *EUR 3 (components) = EUR 600 (withholding tax assessment basis) **Calculation of witholding tax (KESt) amount** EUR 600 (KESt assessment basis)/ 100 * 25 (ED211) = EUR 150 **Calculation of solidarity surcharge (SolZ) amount** EUR 150 (withholding tax amount) / 100 * 5.5 (ED070) = EUR 8.25 **Calculation of net distribution** EUR 800.00 (gross distribution) - EUR 150.00 (KESt amount) - EUR 8.25 (SolZ amount) = EUR 641.75

TN 4

Seller debit (gross)	Buyer credit (net)
400 Nom. *EUR 4 (ED008A) = EUR 1600	**Calculation of gross distribution** 400 Nom. *EUR 4 (ED008A) = EUR 1600 **Calculation of withholding tax (KESt) assessment basis** EUR 2 (dividend share incl. REIT share) + EUR 1 (property share) = EUR 3 (withholding tax-relevant components) 400 Nom. *EUR 3 (components) = EUR 1200 (withholding tax assessment basis) **Calculation of withholding tax (KESt) amount** EUR 1200 (KESt assessment basis) / 100 * 25 (ED211) = EUR 300 **Calculation of solidarity surcharge (SolZ) amount** EUR 300 (KESt amount) / 100 * 5.5 (ED070) = EUR 16.50 **Calculation of net distribution** EUR 1600.00(gross distribution) - EUR 300.00 (KESt amount) - EUR 16.50 (SolZ amount) = EUR 1283.50

Sample entry

The seller is always debited upon gross distribution. The buyer is credited either gross or net depending on their tax status (domestic/foreign).

The entries for the above calculations for market claim payments are shown below.

S	Domestic client 1	H
CEU	400,000	
CEU	800,000	

S	Domestic client 2	H
	CEU	400,000
	CEU	1200,000

S	Foreign client 1	H
CEU	1200,000	
CEU	1600,000	

S	Foreign client 2	H
	CEU	641,750
	CEU	1283,500

S	KESt	H
	CEU	150,000
	CEU	300,000

S	SolZ	H
	CEU	8,250
	CEU	16,500

S	CEU	H	
Domestic 2	400,000	Domestic 1	400,000
Domestic 2	1200,000	Foreign 1	1200,000
KESt	150,000	Domestic 1	800,000
SolZ	8,250	Foreign 1	1600,000
Foreign 2	641,750		
KESt	300,000		
SolZ	16,500		
Foreign 2	1283,500		

Transaction number 1
Transaction number 2
Transaction number 3
Transaction number 4

2.4 Tax liability for growth funds

Under previous legislation, the capital investment trust (Kapitalanlagengesellschaft; KAG) forwards the tax liability for growth funds to the tax office. This obligation was transferred to CEU in the wake of the UCITS IV Directive.

CEU prepares tax liability for growth funds under the new event type 127.

As part of the preparation of tax liability, CEU debits the tax liability reported in the WM field ED237A from the capital investment trust's depository. The tax liability is provided on the 10th business day after the fiscal payment date and depends on the respective AWV reporting status of the deposit account (domestic/foreign).

The tax liability amount depends on the taxation basis (business capital/personal assets) and is always reported in EUR.

The following taxation options arise:

Tax liability on business capital

- Witholding tax (KESt) on dividend shares as well as on REIT, real estate and interest shares;
- Solidarity tax (SolZ) on dividend shares as well as on REIT, real estate and interest shares.

Tax liability on personal assets

- Withholding tax and solidarity surcharge are assessed on the lines of business capital taking church tax (Kirchensteuer; KiSt) into consideration, minus the deductible foreign withholding tax credit.

The depository of the investment trust provides the respectively higher liquidity amount.

Domestic parties subject to the AWV are provided the complete tax liability. Foreign parties subject to the AWV receive the tax compensatory payment in the amount of the tax liability minus the withholding tax and solidarity surcharge share. When assessing liquidity this can result in a reduced tax liability to an amount of EUR 0.00 based on business capital. The same applies to market claim processing.

2.4.1 Identification of relevant income data

The following changes regarding tax liability for growth funds shall apply to inward flow dates > 1 January 2012.

The income data is classified by the WM. CEU identifies relevant income data based on the new characteristics in WM field ED234. For dividend payments the value 7 (German growth funds (UCITS IV)) is provided by the WM.

In combination with the check for ED234, CEU will check the WM fields GD169 (different tax country) and GD160 (country of issue).

If Germany is entered for the different tax country (GD169), the paper will be used for UCITS IV processing.

If no different tax country is entered, CEU will check whether Germany (004) has been entered for the country of issue (GD160). If this is the case, UCITS IV processing will likewise be triggered.

The following decision table gives an overview of the CEU test routines.

	Test							
Condition	1	2	3	4	5	6	7	8
GD169 = DE	No	No	No	No	No	No	Yes	Yes
GD169 = blank	No	No	Yes	Yes	Yes	Yes		
GD160 = 004			No	No	Yes	Yes		
ED234 = 7 (German growth fund)	No	Yes	No	Yes	No	Yes	No	Yes
Processing according to UCITS IV						X		X
No processing	X	X	X	X	X		X	

2.4.2 Collection by the paying agent of the capital investment trust

The paying agent of the capital investment trust is always debited the gross liquidity, that is CEU's total holdings for all clients are multiplied by the tax liability (ED237A) and the payment agent is debited this sum. CEU is credited.

Sample calculation

Tax liability (ED237A)	=	EUR 27.99
Dividend share incl. REIT share (ED433+ED435)	=	USD 100.00
Property share (ED235)	=	USD 50.00
Interest share (ED209)	=	USD 50.00
Domestic client holding	=	100 Nom.
Foreign client holding	=	100 Nom.
Exchange rate (ED321)	=	EUR/USD 2.00
Total holdings for all clients	=	200 Nom.
Collection amount (200 Nom. * 27,99)	=	5.598,00

Sample entry

S	Capital investment trust (KAG) depository	H
CEU	5598,000	

S	CEU	H
	KAG	5598,000

2.4.3 Distribution to client holdings

CEU prepares the distribution to client holdings based on the AWV code on the client's deposit account. For foreign payments, the tax deduction is performed by CEU.

Distribution to domestic clients

Distribution to domestic clients is performed for the full amount of the tax liability.

Sample calculation

Domestic client holding	=	100 Nom.
tax liability (ED237A)	=	27,99
Distribution (100 Nom. * 27,99)	=	2.799,00

Sample entry

S	Capital investment trust (KAG) depository		H
CEU	5598,000		

S	CEU		H
Domestic	2799,000	KAG	5598,000

S	Domestic client		H
		CEU	2799,000

Distribution to foreign clients

Distribution to foreign parties is performed using the reduced tax liability.

The reduced tax liability is calculated on the basis of the difference between the gross tax liability and the withheld withholding tax/solidarity surcharge.

Sample calculation

1. Full tax liability
   Entitlement date amount for foreign client (100 shares) * tax liability (EUR 27.99) = EUR 2,799.00
2. Calculation of assessment basis
   Dividend share incl. REIT share (ED433+ED435) + property share (ED235) + interest share (ED209) = withholding tax assessment basis
   USD 100 + USD 50 + USD 50 = USD 200
3. Conversion withholding tax assessment basis into EUR
   Withholding tax assessment basis/exchange rate (ED321)
   USD200 / EUR 2-USD = EUR 100
4. Calculation of the withholding tax amount
   Withholding tax assessment basis * amount / 100 * withholding tax (ED211) = withholding tax amount
   EUR 100 * 100 / 100 * 25 = EUR 2,500.00
5. Calculation of the solidarity surcharge amount
   Withholding tax amount / 100 * solidarity surcharge (ED070) = solidarity surcharge amount
   EUR 2,500.00 / 100 * 5.5 = EUR 137.50

   Calculation of net distribution

Full liquidity	EUR 2,799.00
- withholding tax (KESt) amount	EUR 2,500.00
- solidarity surcharge (SolZ) amount	EUR 137.50
= reduced liquidity	EUR 161.50

Sample entry

S	Capital investment trust (KAG) depository	H
CEU	5598,000	

S	CEU		H
Domestic	2799,000	KAG	5598,000
Foreign	161,500		
KESt	2500,000		
SolZ	137,500		

S	Domestic client	H
	CEU	2799,000

S	Foreign client	H
	CEU	161,500

S	KESt	H
	CEU	2500,000

S	SolZ	H
	CEU	137,500

2.4.4 Market claims

The market claims logic for tax liability is basically similar to that for TA120 and TA121.

The KADI procedure for the identification of market claim related transactions remains unchanged from TA120 and TA121.

In general, the seller is always debited the full tax liability. Depending on the AWV country, the buyer is either credited the full (AWV country = 004) or reduced (AWV country < > 004) tax liability.

For market claim payments, the AWV report status of the client's deposit account is relevant to the legitimate transaction being settled.

The following transaction types are covered by CEU:

- OTC (DvP and FoP);
- LION Stock Exchange transactions;
- Equity CCP transactions;
- Xemac Collateral transactions.

Example

Using the following examples, the individual entries are displayed as part of the market claim processing in the sense of UCITS IV:

Event data:

Tax liability (ED237A)	=	EUR 27.99
Dividend share incl. REIT share (ED433+ED435)	=	EUR 50.00
Property share (ED235)	=	EUR 25.00
Interest share (ED209)	=	EUR 25.00
KESt rate (ED211)	=	25,00%
SolZ rate (ED070)	=	5,50%

Market claim-relevant transactions:

TN	Seller	Buyer	Nominals
1	Domestic client 1	Domestic client 2	100
2	Foreign client 1	Domestic client 2	300
3	Domestic client 1	Foreign client 2	200
4	Foreign client 1	Foreign client 2	400

Calculating the relevant amounts

The calculations for the individual transaction numbers (TN) are presented below.

TN 1

Seller debit (gross)	Buyer credit (gross)
100 Nom. * EUR 27.99 (ED237A) = EUR 2,799	100 Nom. * EUR 27.99 (ED237A) = EUR 2,799

TN 2

Seller debit (gross)	Buyer credit (net)
300 Nom. * EUR 27.99 (ED237A) = EUR 8,397	300 Nom. * EUR 27.99 (ED237A) = EUR 8,397

TN 3

Seller debit (gross)	Buyer credit (net)
200 Nom. * EUR 27.99 (ED237A) = EUR 5,598	**Calculation of gross liquidity** 200 Nom. * EUR 27.99 (ED237A) = EUR 5,598 **Calculation of overall assessment basis** Dividend share incl. REIT share (ED433+ED435) EUR 50 + property share (ED235) EUR 25 + interest share (ED209) EUR 25 = Overall assessment basis EUR 100 **Calculation of withholding tax (KESt) amount** EUR 100 (overall assessment basis) / 100 * 25 (KESt rate) = EUR 25.00 **Calculation of solidarity surcharge (SolZ) amount** EUR 25.00 (KESt amount) / 100 * 5.5 (SolZ rate) = EUR 1.37 **Calculation of net liquidity** EUR 5,598 (gross liquidity) - EUR 5,000 (KESt amount*nominal amount) - EUR 274 (SolZ amount*nominal amount) = EUR 324 (net liquidity)

GNR 4

Seller debit (gross)	Buyer credit (net)
400 Nom. * EUR 27.99 (ED237A) = EUR 11,196	**Calculation of gross liquidity** 400 Nom. * EUR 27.99 (ED237A) = EUR 11,196 **Calculation of overall assessment basis** Dividend share incl. REIT share (ED433+ED435) EUR 50 + property share (ED235) EUR 25 + interest share (ED209) EUR 25 = Overall assessment basis EUR 100 **Calculation of withholding tax (KESt) amount** EUR 100 (overall assessment basis) / 100 * 25 (KESt rate) = EUR 25.00 **Calculation of solidarity surcharge (SolZ) amount** EUR 25.00 (KESt amount) / 100 * 5.5 (SolZ rate) = EUR 1.37 **Calculation of net liquidity** EUR 11,196 (gross liquidity) - EUR 10,000 (KESt amount*nominal amount) - EUR 548 (SolZ amount*nominal amount) = EUR 648 (net liquidity)

Sample entry

The seller is always debited upon gross distribution. The buyer is credited either gross or net depending on their tax status (domestic/foreign).

The entries for the above market claim for market claim payments are shown below.

S	Domestic client 1	H
CEU	2799,000	
CEU	5598,000	

S	Domestic client 2	H
	CEU	2799,000
	CEU	8397,000

S	Foreign client 1	H
CEU	8397,000	
CEU	11196,000	

S	Foreign client 2	H
	CEU	324,000
	CEU	648,000

S	KESt	H
	CEU	5000,000
	CEU	10000,000

S	SolZ	H
	CEU	274,000
	CEU	548,000

S	CEU	H	
Domestic 2	2799,000	Domestic 1	2799,000
Domestic 2	8379,000	Foreign 1	8397,000
KESt	5000,000	Domestic 1	5598,000
SolZ	274,000	Foreign 1	11196,000
Foreign 2	324,000		
KESt	1000,000		
SolZ	548,000		
Foreign 2	648,000		

Transaction number 1
Transaction number 2
Transaction number 3
Transaction number 4

2.5 Tax adjustment

To prevent tax fraud with short selling due to the fact that settling banks and CEU cannot definitively detect short selling omnibus accounts, all sales/deliveries are debited gross. The buyer/recipient receives the compensatory payment as gross (domestic) or net (foreign) according to the AWV reporting status of the deposit account.

As a result of this processing, a foreign party subject to AWV receives a net credit note for his holding from CEU, and this holding is debited gross by CEU on the basis of later market claim for the sale of this holding.

As a settlement bank, CEU does not normally have any information on the trade and is unable to react directly on the trade date as a bank executing a sales order and immediately settle the credit note and debit. CEU only learns of this transaction on the settlement day and has already issued the net dividend credit note.

For this reason, a tax adjustment process has been created that results in a tax credit note for the foreign party subject to AWV, except for a negative balance part.

With the introduction of a daily tax adjustment, the holding value plus market claims from purchases is offset against market claims against sales to calculate the actual tax owed and to reimburse any excess tax paid.

This tax adjustment is performed daily starting from the entitlement date over the entire duration of the market claim term (25 business days).

2.5.1 Sample calculation for tax adjustment

The following transactions (holding and transactions) are used as the basis for the sample calculation, and this is taxed as shown in the following table:

Taxable transaction	Type	Day	Nominals	Dividend amount	Gross dividends	Net dividends	KESt account	SolZ account
Yes	Holding	Entitlement date	100,00	1,00	100,00	73,63	25,00	1,37
Yes	Sale	Ex date	-100	1,00	-100,00	0,00	0,00	0,00
Yes	Sale	Ex date	-200	1,00	-200,00	0,00	0,00	0,00
Yes	Sale	Ex date	-300	1,00	-300,00	0,00	0,00	0,00
Yes	Purchase	Ex date	500	1,00	500,00	368,13	125,00	6,87
Yes	Purchase	Ex date	400	1,00	400,00	294,50	100,00	5,50
Yes	Purchase	Ex date	200	1,00	200,00	147,25	50,00	2,75
Yes	Sale	Ex + 1	-200	1,00	-200,00	0,00	0,00	0,00
Yes	Sale	Ex + 1	-500	1,00	-500,00	0,00	0,00	0,00
Yes	Purchase	Ex + 1	100	1,00	100,00	73,63	25,00	1,37
Yes	Sale	Ex + 2	-90	1,00	-90,00	0,00	0,00	0,00
Yes	Purchase	Ex + 2	40	1,00	40,00	29,45	10,00	0,55
no	Purchase	Ex + 2	50	n/a	n/a	n/a	n/a	n/a

The control calculation with tax correction begins with the start of the market claim term (ex date). The following control calculation is performed on ex date.

Relevant transactions on ex-date

Taxable transaction	Type	Day	Nominals	Dividend amount	Gross dividends	Net dividends	KESt account	SolZ account
Yes	Holding	Cut-off date	100,00	1,00	100,00	73,63	25,00	1,37
Yes	Sale	Ex date	-100	1,00	-100,00	0,00	0,00	0,00
Yes	Sale	Ex date	-200	1,00	-200,00	0,00	0,00	0,00
Yes	Sale	Ex date	-300	1,00	-300,00	0,00	0,00	0,00
Yes	Purchase	Ex date	500	1,00	500,00	368,13	125,00	6,87
Yes	Purchase	Ex date	400	1,00	400,00	294,50	100,00	5,50
Yes	Purchase	Ex date	200	1,00	200,00	147,25	50,00	2,75
Yes	Sale	Ex + 1	-200	1,00	-200,00	0,00	0,00	0,00
Yes	Sale	Ex + 1	-500	1,00	-500,00	0,00	0,00	0,00
Yes	Purchase	Ex + 1	100	1,00	100,00	73,63	25,00	1,37
Yes	Sale	Ex + 2	-90	1,00	-90,00	0,00	0,00	0,00
Yes	Purchase	Ex + 2	40	1,00	40,00	29,45	10,00	0,55
no	Purchase	Ex + 2	50	n/a	n/a	n/a	n/a	n/a

Relevant transactions

Control calculation on ex-date

Sum totals of nominal amounts

Holding EoD = 600 nominals

Taxable holding = 600 nominals

Calculation of assessment basis for nominal amounts

Taxable holding	* Dividend amount	= Assessment basis
600 nominals	* EUR 1	= EUR 600

Calculation of projected tax amount

Assessment basis	/ 100	* 25	= Withholding tax (KESt) amount
EUR 600	/ 100	* 25	= EUR 150
KESt amount	/ 100	* 5,5	= Solidarity surcharge (SolZ) amount
EUR 150	/ 100	* 5,5	= EUR 8.25

Calculation of tax credit note

The actual tax amount is the sum of the tax amounts charged for the individual transactions.

Actual KESt amount	- Projected KESt amount	= KESt tax credit note
EUR 300	- EUR 150	= EUR 150
Actual SolZ amount	- Projected SolZ amount	= SolZ credit note
EUR 16.49	- EUR 8.25	= EUR 8.24

Tax credit note amount on ex-date

KESt tax credit note	+ SolZ tax credit note	= Tax credit note
EUR 150	+ EUR 8.24	= EUR 158.24

The following days are calculated in the same way. No illustration is therefore required.

2.5.2 Entering the amounts

The following entries show both the transactions that serve as a basis for the tax correction entry and the tax credit note itself. The entries relate to the example shown above on ex date.

S	Foreign client		H
Sale	100,000	Holding	73,630
Sale	200,000	Purchase	368,130
Sale	300,000	Purchase	294,500
		Purchase	147,250
		Tax Cr.	158,240

S	KESt		H
KESt TC	150,000	Holding	25,000
		Purchase	125,000
		Purchase	100,000
		Purchase	50,000

S	CEU		H
Tax Cr.	158,240	KESt	150,000
		SolZ TC	8,240

S	SolZ		H
SolZ TC	8,240	Holding	1,370
		Purchase	6,870
		Purchase	5,500
		Purchase	2,750

2.6 Reporting

The new processing logic requires adaptations to current KADI reporting. To this end, the following reporting paths are differentiated.

- List reporting;
- SWIFT Reporting (via MQ, Filetransfer or SWIFTNet);
- Custody Payments File;
- KADI Online.

2.6.1 List reporting

The new list layouts are presented below.

Distribution of convertible bonds (event type 110)

For distributions of convertible bonds (event type 110), the tax amount as well as the withholding tax and solidarity tax rates are displayed.

Dividend payment (Event type 120)

The taxable share of the gross dividend are shown for dividend payments (Event type 120).

Fund distribution (Event type 121)

For fund distribution (Event type 121), the assessment basis applied to the taxation is included in the document layout.

Changes to the previous document layout are highlighted in bold.

Distribution of participation rights (event type 126)

For distributions of participation rights (event type 126), the tax amount as well as the withholding and solidarity tax rates are displayed.

Tax liability for growth funds (Event type 127)

For the distribution of tax liability for growth funds (Event type 127), the assessment basis applied when preparing the liquidity was included in the document layout. The liquidity made available will also be shown.

Tax adjustment (for foreign parties)

The disclosure of a tax adjustment involves a new list reporting.

TA 110 Convertible bonds - Distribution to client holdings (German Layout)

Domestic client

```
     CLEARSTREAM EUROPE AG
      MERGENTHALERALLEE 61
      65760 ESCHBORN



      MUSTER
      INLANDSBANK


      BEISPIELSTRASSE 1

      D  12345 MUSTERSTADT                    ESCHBORN, 07.01.2013

                                              TELEFON       +49-69-211-11177
                                              FAX           +49-69-211-13701

                                              PROGRAMMNAME: KD110

DEPOTKONTO-NUMMER:    7999/000



SAMMELBELEG FUER ERTRAEGNISSE UND PROVISIONEN

KV-STICHTAG              : 08.01.2013
EX-TAG                   : 09.01.2013
TAG DER GELD-VERRECHNUNG: 09.01.2013 DD1


WIR HABEN FUER SIE FAELLIGE ERTRAEGE GEMAESS NACHSTEHENDER
EINZELPOSTEN WIE FOLGT GEBUCHT:


ZINSEN
WP-KENN-                 NOMINALE          ZINSEN                     BETRAG
NUMMER                                                               NETTO    EUR

DE000A0AYUK5       3.500.000,000              0,81445 %/EUR           28.505,75

                                          KEST-SATZ %:  0,00
                                          SOL.-SATZ %:  0,00

ERTRAEGNISSE GESAMT EUR                                               28.505,75

ERTRAEGNISSE UND PROVISIONEN        GESAMTBETRAG                      28.505,75

BITTE ERST AB 09.01.2013 UEBER DEN GESAMTBETRAG VERFUEGEN.
```

Foreign client

CLEARSTREAM EUROPE AG
MERGENTHALERALLEE 61
65760 ESCHBORN

MUSTER
AUSLANDSBANK

BEISPIELSTRASSE 11

L 12345 MUSTERSTADT ESCHBORN, 07.01.2013

TELEFON +49-69-211-11177
FAX +49-69-211-13701

PROGRAMMNAME: KD110

DEPOTKONTO-NUMMER: 7998/000

SAMMELBELEG FUER ERTRAEGNISSE UND PROVISIONEN

KV-STICHTAG : 08.01.2013
EX-TAG : 09.01.2013
TAG DER GELD-VERRECHNUNG: 09.01.2013 DD1

WIR HABEN FUER SIE FAELLIGE ERTRAEGE GEMAESS NACHSTEHENDER
EINZELPOSTEN WIE FOLGT GEBUCHT:

DIVIDENDEN

WP-KENN-NUMMER	NOMINALE	AUSSCHUETTUNG	BETRAG NETTO EUR
DE000A0AYUK5	3.500.000,000	0,81445 %/EUR	20.987,36
		KEST-SATZ %: 25,00 SOL.-SATZ %: 5,50	
STEUERN/ERTRAEGE GESAMT	7.126,44	391,95	20.987,36
ERTRAEGNISSE UND PROVISIONEN	GESAMTBETRAG		20.987,36

BITTE ERST AB 09.01.2013 UEBER DEN GESAMTBETRAG VERFUEGEN.

TA 110 Convertible bonds - Distribution to client holdings (English layout)

Domestic client

```
     CLEARSTREAM EUROPE AG
      MERGENTHALERALLEE 61
      65760 ESCHBORN




      EXAMPLE
      DOMESTIC CLIENT


      YOURSTREET 1

      D 12345 YOURTOWN                        ESCHBORN, 07/01/2013

                                              TELEPHONE     +49-69-211-11177
                                              FAX           +49-69-211-13701

                                              PROGRAM-NAME: KD110

SECURITIES ACCOUNT:  7999/000



SUMMARY INCOME AND FEES

KEY-DATE                : 08.01.2013
EX-DATE                 : 09.01.2013
CASH CLEARING DATE      : 09.01.2013 DD1


WE HAVE BOOKED THE PAYABLE INCOME AS FOLLOWS:



INTERESTS
SECURITIES              NOMINALE          INTEREST               AMOUNT
CODE                                                               NETTO    EUR

DE000A0AYUK5       3.500.000,000             0,81445 %/EUR           28.505,75

                                          CAPITAL GAINS TAX RATE :  0,00
                                          SOL.SURCHARGE TAX RATE :  0,00

TAX/INCOME AMOUNT                                                   28.505,75



INCOME AND FEES                    TOTAL                            28.505,75

PLEASE DO NOT MAKE ARRANGEMENTS BEFORE 09.01.2013.DD1
```

Foreign client

CLEARSTREAM EUROPE AG
MERGENTHALERALLEE 61
65760 ESCHBORN

EXAMPLE
FOREIGN CLIENT

YOURSTREET 11

L 12345 YOURTOWN

ESCHBORN, 07/01/2013

TELEPHONE +49-69-211-11177
FAX +49-69-211-13701

PROGRAM-NAME: KD110

SECURITIES ACCOUNT: 7998/000

SUMMARY INCOME AND FEES

KEY-DATE : 08.01.2013
EX-DATE : 09.01.2013
CASH CLEARING DATE : 09.01.2013 DD1

WE HAVE BOOKED THE PAYABLE INCOME AS FOLLOWS:

INTERESTS SECURITIES CODE	NOMINALE	INTEREST	AMOUNT NETTO EUR
DE000A0AYUK5	3.500.000,000	0,81445 %/EUR	20.987,36
		CAPITAL GAINS TAX RATE : 25,00 SOL.SURCHARGE TAX RATE : 5,50	
TAX/INCOME AMOUNT	208,33	11,46	20.987,36
INCOME AND FEES		TOTAL	20.987,36

PLEASE DO NOT MAKE ARRANGEMENTS BEFORE 09.01.2013.DD1

TA110 Convertible bonds - Market Claims (German layout)

Domestic client

```
CLEARSTREAM EUROPE AG
 MERGENTHALERALLEE 61
 65760 ESCHBORN




 MUSTER
 INLANDSBANK


 BEISPIELSTRASSE 1

D 12345 MUSTERSTADT            ESCHBORN, 10.01.2012

                            TELEFON    +49-69-211-11177
                             FAX       +49-69-211-13701

                             PROGRAMMNAME: KD111
KONTO-NR : 7999

ZINSEN


AUF ALLE NACHFOLGEND AUFGEFUEHRTEN BOERSEN-GS-GESCHAEFTE
WURDE DER FAELLIGE KUPON VERRECHNET, DA DIESE GESCHAEFTE
CUM KUPON GEHANDELT WURDEN.

CEU-STICHTAG        : 08.01.2013
EX-TAG            : 09.01.2013

WKN : DE000A0AYUK5 ZINSEN :     0,81445 EUR


BUCHUNGSVALUTA      : 10.01.2013

GESCH-NR  SCHLUSSTAG  KONTRAHENT    NOMINALE    NETTO-BETRAG EUR
7999/0000001 08.01.2013   8888      10.000,000-       81,45-
                       ________________   ______________
SUMME PRO WKN                 10.000,000-        81,45-EUR

NETTOBETRAG KAUF                                  0,00 EUR
NETTOBETRAG VERKAUF                              81,45-EUR

VERRECHNEN WIR AM        11.01.2013 IN DD1
```

Foreign client

```
    CLEARSTREAM EUROPE AG
    MERGENTHALERALLEE 61
    65760 ESCHBORN




    MUSTER
    AUSLANDSBANK


    BEISPIELSTRASSE 11

   L 12345 MUSTERSTADT            ESCHBORN, 10.01.2013

                              TELEFON    +49-69-211-11177
                               FAX       +49-69-211-13701

                               PROGRAMMNAME: KD111
KONTO-NR : 7998

ZINSEN


AUF ALLE NACHFOLGEND AUFGEFUEHRTEN CASCADE-GS-GESCHAEFTE
WURDE DER FAELLIGE KUPON VERRECHNET, DA DIESE GESCHAEFTE
CUM KUPON GEHANDELT WURDEN.

CEU-STICHTAG        : 08.01.2013
EX-TAG            : 09.01.2013

WKN : DE000A0AYUK5 ZINSEN :     0,81445 EUR


BUCHUNGSVALUTA      : 10.01.2013

GESCH-NR   SCHLUSSTAG   KONTRAHENT    NOMINALE    NETTO-BETRAG EUR
7998/0000002 08.01.2013    8888      40.000,000        239,86
            STEUER 26,375 %          85,92
7997/0000003 08.01.2013    8889      40.000,000-       325,78-
                        ________________   ______________
SUMME PRO WKN                      0,000          85,92-EUR
            STEUER                 85,92

NETTOBETRAG KAUF                                 239,86 EUR
NETTOBETRAG VERKAUF                               325,78-EUR

VERRECHNEN WIR AM       11.01.2013 IN DD1
```

TA110 Convertible bonds - Market Claims (English layout)

Domestic client

```
CLEARSTREAM EUROPE AG
 MERGENTHALERALLEE 61
 65760 ESCHBORN




 EXAMPLE
DOMESTIC CLIENT

 YOURSTREET 1

D 12345 YOURTOWN              ESCHBORN, 10/01/2013

                           TELEPHONE   +49-69-211-11177
                            FAX       +49-69-211-13701

                            PROGRAM-NAME: KD111
ACCOUNT : 7999

INTERESTS


FOR THE FOLLOWING OTC TRADES IN COLLECTIVE SAFE CUSTODY SECURITIES;
WE HAVE INITIATED A MARKET CLAIM PAYMENT BECAUSE THEY
HAVE BEEN TRADED CUM COUPON.

KEY-DATE           : 08/01/2013
EX-DATE            : 09/01/2013

SEC.: DE000A0AYUK5 INTEREST :      0,81445 EUR


SETTLEMENT-DAY       : 10/01/2013

TRANSACT.NO. TRADE DAY   COUNTERPART    NOMINAL     NET AMOUNT EUR
7999/0000004 08/01/2013   8888      10.000,000        81,45
                        ________________   ______________
TOTAL PER SEC. CODE             10.000,000         81,45 EUR

 NET AMOUNT PURCHASES                              81,45 EUR
 NET AMOUNT SALES                                  0,00 EUR
```

Foreign client

CLEARSTREAM EUROPE AG
MERGENTHALERALLEE 61
65760 ESCHBORN

EXAMPLE
FOREIGN CLIENT

YOURSTREET 11

L 12345 YOURTOWN ESCHBORN, 10/01/2013

TELEPHONE +49-69-211-11177
FAX +49-69-211-13701

PROGRAM-NAME: KD111

ACCOUNT : 7998

INTERESTS

FOR THE FOLLOWING OTC TRADES IN COLLECTIVE SAFE CUSTODY SECURITIES;
WE HAVE INITIATED A MARKET CLAIM PAYMENT BECAUSE THEY
HAVE BEEN TRADED CUM COUPON.

KEY-DATE : 07/01/2013
EX-DATE : 08/01/2013

SEC.: DE000A0AYUK5 INTEREST : 0,81445 EUR

SETTLEMENT-DAY : 10/01/2013

TRANSACT.NO.	TRADE DAY	COUNTERPART	NOMINAL	NET AMOUNT EUR
7998/0000005	06/07/2012	8888	40.000,000	239,86
	TAX 26,375 %		85,92	
TOTAL PER SEC. CODE			40.000,000	239,86 EUR
	TAX		85,92	

NET AMOUNT PURCHASES 239,86 EUR
NET AMOUNT SALES 0,00 EUR

COMPENSATION PAYMENT ON 10/01/2013 AT DD1

TA 120 Distribution to client holdings (German layout)

Domestic client

```
CLEARSTREAM EUROPE AG
      MERGENTHALERALLEE 61
      65760 ESCHBORN



      MUSTER
      INLANDSBANK


      BEISPIELSTRASSE 1

      D  12345 MUSTERSTADT                    ESCHBORN, 11.07.2012

                                              TELEFON       +49-69-211-11177
                                              FAX           +49-69-211-13701

                                              PROGRAMMNAME: KD110

DEPOTKONTO-NUMMER:    7999/000



SAMMELBELEG FUER ERTRAEGNISSE UND PROVISIONEN

KV-STICHTAG              : 12.07.2012
EX-TAG                   : 13.07.2012
TAG DER GELD-VERRECHNUNG: 13.07.2012 DD1


WIR HABEN FUER SIE FAELLIGE ERTRAEGE GEMAESS NACHSTEHENDER
EINZELPOSTEN WIE FOLGT GEBUCHT:


DIVIDENDEN
WP-KENN-                 NOMINALE         DIVIDENDEN                 BETRAG
NUMMER                                                               NETTO    EUR

DE0005199103               3,000              5,5923 EUR/ST              16,78
                                          ST.PF.BETR :  5,5923    EUR/ST
                                          KEST-SATZ %:  0,00
                                          SOL.-SATZ %:  0,00

ERTRAEGNISSE GESAMT EUR                                                   16,78

ERTRAEGNISSE UND PROVISIONEN        GESAMTBETRAG                          16,78

BITTE ERST AB 13.07.2012 UEBER DEN GESAMTBETRAG VERFUEGEN.
```

Foreign client

CLEARSTREAM EUROPE AG
MERGENTHALERALLEE 61
65760 ESCHBORN

MUSTER
AUSLANDSBANK

BEISPIELSTRASSE 11

L 12345 MUSTERSTADT ESCHBORN, 11.07.2012

TELEFON +49-69-211-11177
FAX +49-69-211-13701

PROGRAMMNAME: KD110

DEPOTKONTO-NUMMER: 7998/000

SAMMELBELEG FUER ERTRAEGNISSE UND PROVISIONEN

KV-STICHTAG : 12.07.2012
EX-TAG : 13.07.2012
TAG DER GELD-VERRECHNUNG: 13.07.2012 DD1

WIR HABEN FUER SIE FAELLIGE ERTRAEGE GEMAESS NACHSTEHENDER
EINZELPOSTEN WIE FOLGT GEBUCHT:

DIVIDENDEN

WP-KENN-NUMMER	NOMINALE	DIVIDENDEN	BETRAG NETTO EUR
DE0006910938	350,000	0,04 EUR/ST ST.PF.BETR : 0,04 EUR/ST KEST-SATZ %: 25,00 SOL.-SATZ %: 5,50	10,31
STEUERN/ERTRAEGE GESAMT	3,50	0,19	10,31

ERTRAEGNISSE UND PROVISIONEN GESAMTBETRAG 10,31

BITTE ERST AB 13.07.2012 UEBER DEN GESAMTBETRAG VERFUEGEN.

TA 120 Distribution to client holdings (English layout)

Domestic client

```
CLEARSTREAM EUROPE AG
      MERGENTHALERALLEE 61
      65760 ESCHBORN




      EXAMPLE
      DOMESTIC CLIENT


      YOURSTREET 1

      D 12345 YOURTOWN                        ESCHBORN, 11/07/2012

                                              TELEPHONE     +49-69-211-11177
                                              FAX           +49-69-211-13701

                                              PROGRAM-NAME: KD110

SECURITIES ACCOUNT:  7999/000



SUMMARY INCOME AND FEES

KEY-DATE                : 12.07.2012
EX-DATE                 : 13.07.2012
CASH CLEARING DATE      : 13.07.2012 DD1


WE HAVE BOOKED THE PAYABLE INCOME AS FOLLOWS:



DIVIDENDS
SECURITIES              NOMINALE           DIVIDEND                AMOUNT
CODE                                                                NETTO   EUR

DE0006910938           1.266,000                0,04 EUR/SEC             50,64
                                          TAXABLE DIVIDEND       :  0,04
                                          CAPITAL GAINS TAX RATE :  0,00
                                          SOL.SURCHARGE TAX RATE :  0,00

TAX/INCOME AMOUNT                                                        50,64



INCOME AND FEES                     TOTAL                                50,64

PLEASE DO NOT MAKE ARRANGEMENTS BEFORE 13.07.2012.DD1
```

Foreign client

CLEARSTREAM EUROPE AG
MERGENTHALERALLEE 61
65760 ESCHBORN

EXAMPLE
FOREIGN CLIENT

YOURSTREET 11

L 12345 YOURTOWN

ESCHBORN, 11/07/2012

TELEPHONE +49-69-211-11177
FAX +49-69-211-13701

PROGRAM-NAME: KD110

SECURITIES ACCOUNT: 7998/000

SUMMARY INCOME AND FEES

KEY-DATE : 12.07.2012
EX-DATE : 13.07.2012
CASH CLEARING DATE : 13.07.2012 DD1

WE HAVE BOOKED THE PAYABLE INCOME AS FOLLOWS:

DIVIDENDS

SECURITIES CODE	NOMINALE	DIVIDEND	AMOUNT NETTO EUR
DE0006910938	1.266,000	0,04 EUR/SEC	37,29
		TAXABLE DIVIDEND : 0,04	
		CAPITAL GAINS TAX RATE : 25,00	
		SOL.SURCHARGE TAX RATE : 5,50	
TAX/INCOME AMOUNT	12,66	0,69	37,29
INCOME AND FEES	TOTAL		37,29

PLEASE DO NOT MAKE ARRANGEMENTS BEFORE 13.07.2012.DD1

TA120 Market claims (German layout)

Domestic client

```
CLEARSTREAM EUROPE AG
    MERGENTHALERALLEE 61
    65760 ESCHBORN




     MUSTER
    INLANDSBANK


    BEISPIELSTRASSE 1

    D 12345 MUSTERSTADT            ESCHBORN, 12.07.2012

                              TELEFON    +49-69-211-11177
                               FAX       +49-69-211-13701

                               PROGRAMMNAME: KD111
KONTO-NR : 7999

DIVIDENDEN


AUF ALLE NACHFOLGEND AUFGEFUEHRTEN BOERSEN-GS-GESCHAEFTE
WURDE DER FAELLIGE KUPON VERRECHNET, DA DIESE GESCHAEFTE
CUM KUPON GEHANDELT WURDEN.

CEU-STICHTAG        : 06.07.2012
EX-TAG            : 09.07.2012

WKN : DE0005156236 DIVIDENDEN :    0,47 EUR
             ST.PF.BETR :     0,47000000

BUCHUNGSVALUTA      : 12.07.2012

GESCH-NR   SCHLUSSTAG   KONTRAHENT    NOMINALE    NETTO-BETRAG EUR
7999/0000006 06.07.2012    8888        75,000-        35,25-
                          _______                _______________
SUMME PRO WKN                        75,000-        35,25-EUR

NETTOBETRAG KAUF                                     0,00 EUR
NETTOBETRAG VERKAUF                                 35,25-EUR

VERRECHNEN WIR AM         13.07.2012 IN DD1
```

Foreign client

```
CLEARSTREAM EUROPE AG
    MERGENTHALERALLEE 61
    65760 ESCHBORN




    MUSTER
    AUSLANDSBANK


    BEISPIELSTRASSE 11

   L 12345 MUSTERSTADT            ESCHBORN, 10.07.2012

                              TELEFON    +49-69-211-11177
                               FAX       +49-69-211-13701

                               PROGRAMMNAME: KD111
KONTO-NR : 7998

DIVIDENDEN


AUF ALLE NACHFOLGEND AUFGEFUEHRTEN CASCADE-GS-GESCHAEFTE
WURDE DER FAELLIGE KUPON VERRECHNET, DA DIESE GESCHAEFTE
CUM KUPON GEHANDELT WURDEN.

CEU-STICHTAG        : 05.07.2012
EX-TAG            : 06.07.2012

WKN : DE0005156236 DIVIDENDEN :    0,47 EUR
             ST.PF.BETR :     0,47000000

BUCHUNGSVALUTA      : 10.07.2012

GESCH-NR   SCHLUSSTAG   KONTRAHENT    NOMINALE    NETTO-BETRAG EUR
7998/0000007 06.07.2012    8888        400,000        138,42
            STEUER 26,375 %         49,58
7997/0000008 06.07.2012    8889        400,000-       188,00-
                        ________________   ______________
SUMME PRO WKN                      0,000         49,58-EUR
            STEUER                49,58

NETTOBETRAG KAUF                                138,42 EUR
NETTOBETRAG VERKAUF                             188,00-EUR

VERRECHNEN WIR AM        11.07.2012 IN DD1
```

TA120 Market claims (English layout)

Domestic client

```
CLEARSTREAM EUROPE AG
    MERGENTHALERALLEE 61
    65760 ESCHBORN




    EXAMPLE
   DOMESTIC CLIENT

    YOURSTREET 1

   D 12345 YOURTOWN              ESCHBORN, 10/07/2012

                             TELEPHONE   +49-69-211-11177
                              FAX       +49-69-211-13701

                              PROGRAM-NAME: KD111
ACCOUNT : 7999

DIVIDENDS


FOR THE FOLLOWING OTC TRADES IN COLLECTIVE SAFE CUSTODY SECURITIES;
WE HAVE INITIATED A MARKET CLAIM PAYMENT BECAUSE THEY
HAVE BEEN TRADED CUM COUPON.

KEY-DATE          : 06/07/2012
EX-DATE           : 09/07/2012

SEC.: DE0006083439 DIVIDEND  :     0,67 EUR
            TAXABLE DIV.:     0,67000000

SETTLEMENT-DAY      : 10/07/2012

TRANSACT.NO. TRADE DAY   COUNTERPART   NOMINAL     NET AMOUNT EUR
7999/0000009 06/07/2012   8888        23,000        15,41
                        ________________   ______________
TOTAL PER SEC. CODE                23,000        15,41 EUR

 NET AMOUNT PURCHASES                            15,41 EUR
 NET AMOUNT SALES                                0,00 EUR
```

Foreign client

```
CLEARSTREAM EUROPE AG
    MERGENTHALERALLEE 61
    65760 ESCHBORN




     EXAMPLE
    FOREIGN CLIENT


    YOURSTREET 11

    L 12345  YOURTOWN             ESCHBORN, 10/07/2012

                             TELEPHONE  +49-69-211-11177
                              FAX       +49-69-211-13701

                              PROGRAM-NAME: KD111
ACCOUNT : 7998

DIVIDENDS


FOR THE FOLLOWING OTC TRADES IN COLLECTIVE SAFE CUSTODY SECURITIES;
WE HAVE INITIATED A MARKET CLAIM PAYMENT BECAUSE THEY
HAVE BEEN TRADED CUM COUPON.

KEY-DATE          : 06/07/2012
EX-DATE           : 09/07/2012

SEC.: DE0006083439 DIVIDEND  :     0,67 EUR
             TAXABLE DIV.:     0,67000000

SETTLEMENT-DAY      : 10/07/2012

TRANSACT.NO. TRADE DAY    COUNTERPART    NOMINAL     NET AMOUNT EUR
7998/0000010 06/07/2012    8888          23,000        11,35
              TAX  26,375 %          4,06
                         _________________   _______________
TOTAL PER SEC. CODE                   23,000        11,35 EUR
               TAX                  4,06

NET AMOUNT  PURCHASES                             11,35 EUR
NET AMOUNT  SALES                                 0,00 EUR

COMPENSATION PAYMENT ON  11/07/2012 AT DD1
```

TA 121 Distribution to client holdings (German layout)

Domestic client

```
CLEARSTREAM EUROPE AG
      MERGENTHALERALLEE 61
      65760 ESCHBORN




      MUSTER
      INLANDSBANK


      BEISPIELSTRASSE

      L  12345 MUSTERSTADT                    ESCHBORN, 06.07.2012

                                              TELEFON       +49-69-211-11177
                                              FAX           +49-69-211-13701

                                              PROGRAMMNAME: KD110

DEPOTKONTO-NUMMER:    7999/000



SAMMELBELEG FUER ERTRAEGNISSE UND PROVISIONEN

KV-STICHTAG              : 09.07.2012
EX-TAG                   : 10.07.2012
TAG DER GELD-VERRECHNUNG: 10.07.2012 DD1


WIR HABEN FUER SIE FAELLIGE ERTRAEGE GEMAESS NACHSTEHENDER
EINZELPOSTEN WIE FOLGT GEBUCHT:


AUSSCHUETTUNG FONDS
WP-KENN-                 NOMINALE      AUSSCHUETTUNG                 BETRAG
NUMMER                                                                NETTO    EUR

DE000ETFL235               75,000                5,18 EUR/ST              388,50
DIV-ANTEIL :         5,18668780 EUR/ST       KEST-SATZ %:  0,00
IMMO-ANTEIL:         0,00000000 EUR/ST       SOL.-SATZ %:  0,00
ZINS-ANTEIL:         0,00000000 EUR/ST

ERTRAEGNISSE GESAMT EUR                                                  388,50



ERTRAEGNISSE UND PROVISIONEN        GESAMTBETRAG                         388,50

BITTE ERST AB 10.07.2012 UEBER DEN GESAMTBETRAG VERFUEGEN.
```

Foreign client

CLEARSTREAM EUROPE AG
MERGENTHALERALLEE 61
65760 ESCHBORN

MUSTER
AUSLANDSBANK

BEISPIELSTRASSE 11

L 12345 MUSTERSTADT ESCHBORN, 11.07.2012

TELEFON +49-69-211-11177
FAX +49-69-211-13701

PROGRAMMNAME: KD110

DEPOTKONTO-NUMMER: 7998/000

FREMDWAEHRUNG, VERRECHNUNG ERFOLGT UEBER WAEHRUNGSKONTO

SAMMELBELEG FUER ERTRAEGNISSE UND PROVISIONEN

KV-STICHTAG : 02.07.2012
EX-TAG : 03.07.2012
TAG DER GELD-VERRECHNUNG: 11.07.2012

WIR HABEN FUER SIE FAELLIGE ERTRAEGE GEMAESS NACHSTEHENDER
EINZELPOSTEN WIE FOLGT GEBUCHT:

AUSSCHUETTUNG FONDS

WP-KENN-NUMMER	NOMINALE	AUSSCHUETTUNG	BETRAG NETTO CHF
DE0009751404	4.041.452,000	6,7 CHF/ST	27.020.487,81
DIV-ANTEIL :	0,00000000 CHF/ST	KEST-SATZ %: 25,00	
IMMO-ANTEIL:	0,05370000 CHF/ST	SOL.-SATZ %: 5,50	
ZINS-ANTEIL:	0,19440000 CHF/ST		
STEUERN/ERTRAEGE GESAMT	54.256,49	2.984,10	27.020.487,81

ERTRAEGNISSE UND PROVISIONEN	GESAMTBETRAG	27.020.487,81

BITTE ERST AB 11.07.2012 UEBER DEN GESAMTBETRAG VERFUEGEN.

TA121 Distribution to client holdings (English layout)

Domestic client

```
CLEARSTREAM EUROPE AG
      MERGENTHALERALLEE 61
      65760 ESCHBORN




      EXAMPLE
     DOMESTIC CLIENT


      YOURSTREET 1

      D  12345 YOURTOWN                        ESCHBORN, 06/07/2012

                                               TELEPHONE     +49-69-211-11177
                                               FAX           +49-69-211-13701

                                               PROGRAM-NAME: KD110

SECURITIES ACCOUNT:  7999/000



SUMMARY INCOME AND FEES

KEY-DATE                : 09.07.2012
EX-DATE                 : 10.07.2012
CASH CLEARING DATE      : 10.07.2012 DD1


WE HAVE BOOKED THE PAYABLE INCOME AS FOLLOWS:



FUNDS INCOME
SECURITIES              NOMINALE       DISTRIBUTION                AMOUNT
CODE                                                                NETTO    EUR

DE000ETFL235              55,000               5,18 EUR/SEC            284,90
DIVIDEND PART:       5,18668780 EUR/SEC     CAPITAL GAINS TAX RATE :  0,00
ESTATE PART  :       0,00000000 EUR/SEC     SOL.SURCHARGE TAX RATE :  0,00
INTEREST PART:       0,00000000 EUR/SEC

TAX/INCOME AMOUNT                                                      284,90



INCOME AND FEES                    TOTAL                               284,90

PLEASE DO NOT MAKE ARRANGEMENTS BEFORE 10.07.2012.DD1
```

Foreign client

CLEARSTREAM EUROPE AG
MERGENTHALERALLEE 61
65760 ESCHBORN

EXAMPLE
FOREIGN CLIENT

YOURSTREET 11

L 12345 YOURTOWN

ESCHBORN, 06/07/2012

TELEPHONE +49-69-211-11177
FAX +49-69-211-13701

PROGRAM-NAME: KD110

SECURITIES ACCOUNT: 7998/000

SUMMARY INCOME AND FEES

KEY-DATE : 09.07.2012
EX-DATE : 10.07.2012
CASH CLEARING DATE : 10.07.2012 DD1

WE HAVE BOOKED THE PAYABLE INCOME AS FOLLOWS:

FUNDS INCOME SECURITIES CODE	NOMINALE	DISTRIBUTION	AMOUNT NETTO EUR
DE000ETFL235	55,000	5,18 EUR/SEC	209,66
DIVIDEND PART:	5,18668780 EUR/SEC	CAPITAL GAINS TAX RATE :	25,00
ESTATE PART :	0,00000000 EUR/SEC	SOL.SURCHARGE TAX RATE :	5,50
INTEREST PART:	0,00000000 EUR/SEC		
TAX/INCOME AMOUNT	71,32	3,92	209,66
INCOME AND FEES	TOTAL		209,66

PLEASE DO NOT MAKE ARRANGEMENTS BEFORE 10.07.2012.DD1

TA121 Market claims (German layout)

Domestic client

```
CLEARSTREAM EUROPE AG
    MERGENTHALERALLEE 61
    65760 ESCHBORN




    MUSTER
    INLANDSBANK


    BEISPIELSTRASSE 1

    D 12345 MUSTERSTADT            ESCHBORN, 12.07.2012

                              TELEFON    +49-69-211-11177
                               FAX       +49-69-211-13701

                               PROGRAMMNAME: KD111
KONTO-NR : 7999

AUSSCHUETTUNG FONDS


AUF ALLE NACHFOLGEND AUFGEFUEHRTEN BOERSEN-GS-GESCHAEFTE
WURDE DER FAELLIGE KUPON VERRECHNET, DA DIESE GESCHAEFTE
CUM KUPON GEHANDELT WURDEN.

CEU-STICHTAG        : 09.07.2012
EX-TAG            : 10.07.2012

WKN : DE000ETFL235 DIVIDENDEN :    5,18 EUR
DIV-ANTEIL  :       5,186687800 EUR
IMMO-ANTEIL :       0,000000000 EUR

BUCHUNGSVALUTA       : 12.07.2012

GESCH-NR  SCHLUSSTAG  KONTRAHENT    NOMINALE    NETTO-BETRAG EUR
7999/0000011 09.07.2012   8888        13,000         67,34
                       ________________   ______________
SUMME PRO WKN                    13,000         67,34 EUR

NETTOBETRAG KAUF                                67,34 EUR
NETTOBETRAG VERKAUF                              0,00 EUR

VERRECHNEN WIR AM      13.07.2012 IN DD1
```

Foreign client

CLEARSTREAM EUROPE AG
MERGENTHALERALLEE 61
65760 ESCHBORN

MUSTER
AUSLANDSBANK

BEISPIELSTRASSE 11

L 12345 MUSTERSTADT ESCHBORN, 06.07.2012

TELEFON +49-69-211-11177
FAX +49-69-211-13701

PROGRAMMNAME: KD111

KONTO-NR : 7998

AUSSCHUETTUNG FONDS

AUF ALLE NACHFOLGEND AUFGEFUEHRTEN CASCADE-GS-GESCHAEFTE
WURDE DER FAELLIGE KUPON VERRECHNET, DA DIESE GESCHAEFTE
CUM KUPON GEHANDELT WURDEN.

CEU-STICHTAG : 02.07.2012
EX-TAG : 03.07.2012

WKN : DE0009801423 DIVIDENDEN : 1,50 EUR
DIV-ANTEIL : 0,000000000 EUR
IMMO-ANTEIL : 0,237689700 EUR

BUCHUNGSVALUTA : 06.07.2012

GESCH-NR	SCHLUSSTAG	KONTRAHENT	NOMINALE	NETTO-BETRAG EUR
7998/0000012	05.07.2012	8888	76,000-	114,00-
7997/0000013	05.07.2012	8887	76,000	109,24
	STEUER 26,375 %		4,76	
SUMME PRO WKN			0,000	4,76-EUR
	STEUER		4,76	

NETTOBETRAG KAUF 109,24 EUR
NETTOBETRAG VERKAUF 114,00-EUR

VERRECHNEN WIR AM 09.07.2012 IN DD1

TA121 Market claims (English layout)

Domestic client

```
CLEARSTREAM EUROPE AG
      MERGENTHALERALLEE 61
      65760 ESCHBORN




      EXAMPLE
      DOMESTIC CLIENT


      YOURSTREET 1

      D  12345 YOURTOWN                        ESCHBORN, 11/07/2012

                                               TELEPHONE     +49-69-211-11177
                                               FAX           +49-69-211-13701

                                               PROGRAM-NAME: KD111
ACCOUNT  : 7999

FUNDS INCOME


FOR THE FOLLOWING OTC TRADES IN COLLECTIVE SAFE CUSTODY SECURITIES;
WE HAVE INITIATED A MARKET CLAIM PAYMENT BECAUSE THEY
HAVE BEEN TRADED CUM COUPON.

KEY-DATE                : 15/06/2012
EX-DATE                 : 18/06/2012

SEC.: DE0009807016  DIVIDEND    :        1,75 EUR
DIVIDEND PART:          0,000000000 EUR
ESTATE PART  :          0,136211500 EUR

SETTLEMENT-DAY          : 11/07/2012

TRANSACT.NO. TRADE DAY      COUNTERPART      NOMINAL          NET AMOUNT EUR
7999/0000013 24/05/2012     888             420,000              735,00
                                        ________________     ______________
TOTAL PER SEC. CODE                          420,000              735,00 EUR

 NET AMOUNT  PURCHASES                                           735,00 EUR
 NET AMOUNT  SALES                                                 0,00 EUR

COMPENSATION PAYMENT ON  12/07/2012 AT DD1
```

Foreign client

CLEARSTREAM EUROPE AG
MERGENTHALERALLEE 61
65760 ESCHBORN

EXAMPLE
FOREIGN CLIENT

YOURSTREET 11

L 12345 YOURTOWN ESCHBORN, 11/07/2012

TELEPHONE +49-69-211-11177
FAX +49-69-211-13701

PROGRAM-NAME: KD111

ACCOUNT : 7998

FUNDS INCOME

FOR THE FOLLOWING OTC TRADES IN COLLECTIVE SAFE CUSTODY SECURITIES;
WE HAVE INITIATED A MARKET CLAIM PAYMENT BECAUSE THEY
HAVE BEEN TRADED CUM COUPON.

KEY-DATE : 15/06/2012
EX-DATE : 18/06/2012

SEC.: DE0009807016 DIVIDEND : 1,75 EUR
DIVIDEND PART: 0,000000000 EUR
ESTATE PART : 0,136211500 EUR

SETTLEMENT-DAY : 11/07/2012

TRANSACT.NO.	TRADE DAY	COUNTERPART	NOMINAL	NET AMOUNT EUR
7998/0000014	24/05/2012	8888	420,000	719,92
	TAX 26,375 %		15,08	
TOTAL PER SEC. CODE			420,000	719,92 EUR
	TAX		15,08	

NET AMOUNT PURCHASES 719,92 EUR
NET AMOUNT SALES 0,00 EUR

COMPENSATION PAYMENT ON 12/07/2012 AT DD1

TA121 Paying Agent Collection (German layout)

```
CLEARSTREAM EUROPE AG
      MERGENTHALERALLEE 61
      65760 ESCHBORN




      MUSTER
      INLANDSBANK


      BEISPIELSTRASSE 11

      L  12345 MUSTERSTADT                    ESCHBORN, 12.07.2012

                                              TELEFON       +49-69-211-11177
                                              FAX           +49-69-211-13701

                                              PROGRAMMNAME: KD112


INKASSOSTELLE: 7997                           BELEG-NR.     7/006-DI-56198


SAMMELLASTSCHRIFT FUER ERTRAEGNISSE UND PROVISIONEN

KV-STICHTAG               : 12.07.12
EX-TAG                    : 13.07.12
INKASSO-VALUTA            : 16.07.12
TAG DER GELDVERRECHNUNG   : 16.07.12 DD1
STUECKEBEHANDLUNG         : STUECKELOSER VERKEHR


WIR BELASTEN SIE WIE FOLGT :


AUSSCHUETTUNG FONDS
WP-KENN-                NOMINALE       AUSSCHUETTUNG                 NETTO
NUMMER                                                             BETRAG  EUR

DE000A1CU8A9          95.000,000                  0,42 EUR/ST          39.900,00
DIV-ANTEIL :          0,24466070 EUR/ST                 KEST-SATZ %:     25,0
IMMO-ANTEIL:          0,00000000 EUR/ST                 SOL.-SATZ %:      5,5

      1 POSTEN        SUMME ERTRAEGNISBETRAG                           39.900,00

****** GESAMTSUMME ERTRAEGNISSE UND PROVISIONEN                        39.900,00
```

TA121 Paying Agent Collection (English layout)

```
CLEARSTREAM EUROPE AG
      MERGENTHALERALLEE 61
      65760 ESCHBORN




      EXAMPLE
      PAYING AGENT


      YOURSTREET 1

      L  12345 YOURTOWN                        ESCHBORN, 12/07/2012

                                               TELEPHONE     +49-69-211-11177
                                               FAX           +49-69-211-13701

                                               PROGRAM-NAME: KD112


PAYING AGENT : 7997                            RECORD NO.    7/006-DI-59764


COLLECTIVE DEBIT NOTICE FOR INCOME AND COMMISSION

KEY-DATE                 : 12/07/12
EX-DATE                  : 13/07/12
COLLECTION VALUE DATE    : 13/07/12
CASH CLEARING DATE       : 13/07/12 DD1
TREATMENT OF CERTIFICATES: NO-CERTIFICATE-TRADE


WE WILL DEBIT YOU AS FOLLOWS :


FUNDS INCOME
SECURITIES              NOMINALE        DISTRIBUTION                    NET
CODE                                                                AMOUNT  EUR

LU0350004700       6.921.503,000                0,42 EUR/SEC      2.907.031,26
DIVIDEND PART:        0,42000000 EUR/SEC    CAPITAL GAINS TAX RATE %:       0,0
ESTATE PART  :        0,00000000 EUR/SEC    SOLIDARITY SURCHARGE RATE %:    0,0

      1 POSITION(S)    SUM OF INCOME                                2.907.031,26

****** SUM OF INCOME AND COMMISSION                                 2.907.031,26
```

TA 126 Distribution to client holdings (German layout)

Domestic client

```
     CLEARSTREAM EUROPE AG
      MERGENTHALERALLEE 61
      65760 ESCHBORN



      MUSTER
      INLANDSBANK


      BEISPIELSTRASSE 1

      D  12345 MUSTERSTADT                    ESCHBORN, 07.01.2013

                                              TELEFON       +49-69-211-11177
                                              FAX           +49-69-211-13701

                                              PROGRAMMNAME: KD110

DEPOTKONTO-NUMMER:    7999/000


SAMMELBELEG FUER ERTRAEGNISSE UND PROVISIONEN

KV-STICHTAG              : 08.01.2013
EX-TAG                   : 09.01.2013
TAG DER GELD-VERRECHNUNG: 09.01.2013 DD1


WIR HABEN FUER SIE FAELLIGE ERTRAEGE GEMAESS NACHSTEHENDER
EINZELPOSTEN WIE FOLGT GEBUCHT:


AUSSCHÜTTUNG GENUSSRECHT
WP-KENN-                 NOMINALE          AUSSCHUETTUNG              BETRAG
NUMMER                                                               NETTO    EUR

DE000A1C4C64          50.000,000           1,56666667 %/EUR              833,33

                                            KEST-SATZ %:  0,00
                                            SOL.-SATZ %:  0,00

ERTRAEGNISSE GESAMT EUR                                                 833,33

ERTRAEGNISSE UND PROVISIONEN        GESAMTBETRAG                        833,33

BITTE ERST AB 09.07.2013 UEBER DEN GESAMTBETRAG VERFUEGEN.
```

Foreign client

CLEARSTREAM EUROPE AG
MERGENTHALERALLEE 61
65760 ESCHBORN

MUSTER
AUSLANDSBANK

BEISPIELSTRASSE 11

L 12345 MUSTERSTADT ESCHBORN, 07.01.2013

TELEFON +49-69-211-11177
FAX +49-69-211-13701

PROGRAMMNAME: KD110

DEPOTKONTO-NUMMER: 7998/000

SAMMELBELEG FUER ERTRAEGNISSE UND PROVISIONEN

KV-STICHTAG : 08.01.2013
EX-TAG : 09.01.2013
TAG DER GELD-VERRECHNUNG: 09.01.2013 DD1

WIR HABEN FUER SIE FAELLIGE ERTRAEGE GEMAESS NACHSTEHENDER
EINZELPOSTEN WIE FOLGT GEBUCHT:

DIVIDENDEN

WP-KENN-NUMMER	NOMINALE	AUSSCHUETTUNG	BETRAG NETTO EUR
DE000A0AYUK5	50.000,000	1,6666667 %/EUR	613,55
		KEST-SATZ %: 25,00	
		SOL.-SATZ %: 5,50	
STEUERN/ERTRAEGE GESAMT	208,33	11,46	613,55
ERTRAEGNISSE UND PROVISIONEN	GESAMTBETRAG		613,55

BITTE ERST AB 09.01.2013 UEBER DEN GESAMTBETRAG VERFUEGEN.

TA 126 Distribution to client holdings (English layout)

Domestic client

```
     CLEARSTREAM EUROPE AG
      MERGENTHALERALLEE 61
      65760 ESCHBORN




      EXAMPLE
      DOMESTIC CLIENT


      YOURSTREET 1

      D 12345 YOURTOWN                        ESCHBORN, 07/01/2013

                                              TELEPHONE     +49-69-211-11177
                                              FAX           +49-69-211-13701

                                              PROGRAM-NAME: KD110

SECURITIES ACCOUNT:  7999/000



SUMMARY INCOME AND FEES

KEY-DATE                : 08.01.2013
EX-DATE                 : 09.01.2013
CASH CLEARING DATE      : 09.01.2013 DD1


WE HAVE BOOKED THE PAYABLE INCOME AS FOLLOWS:



PRINCIPAL RIGHTS INCOME
SECURITIES              NOMINALE           DISTRIBUTION             AMOUNT
CODE                                                                 NETTO    EUR

DE000A1C4C64          50.000,000                 1,6666667 %/EUR          833,33

                                          CAPITAL GAINS TAX RATE :  0,00
                                          SOL.SURCHARGE TAX RATE :  0,00

TAX/INCOME AMOUNT                                                      833,33



INCOME AND FEES                     TOTAL                              833,33

PLEASE DO NOT MAKE ARRANGEMENTS BEFORE 09.01.2013.DD1
```

Foreign client

CLEARSTREAM EUROPE AG
MERGENTHALERALLEE 61
65760 ESCHBORN

EXAMPLE
FOREIGN CLIENT

YOURSTREET 11

L 12345 YOURTOWN

ESCHBORN, 07/01/2013

TELEPHONE +49-69-211-11177
FAX +49-69-211-13701

PROGRAM-NAME: KD110

SECURITIES ACCOUNT: 7998/000

SUMMARY INCOME AND FEES

KEY-DATE : 08.01.2013
EX-DATE : 09.01.2013
CASH CLEARING DATE : 09.01.2013 DD1

WE HAVE BOOKED THE PAYABLE INCOME AS FOLLOWS:

PRINCIPAL RIGHTS INCOME

SECURITIES CODE	NOMINALE	DISTRIBUTION	AMOUNT NETTO EUR
DE000A1C4C64	50.000,000	1,6666667 %/SEC	613,55
		CAPITAL GAINS TAX RATE : 25,00	
		SOL.SURCHARGE TAX RATE : 5,50	
TAX/INCOME AMOUNT	208,33	11,46	613,55
INCOME AND FEES		TOTAL	613,55

PLEASE DO NOT MAKE ARRANGEMENTS BEFORE 09.01.2013.DD1

TA126 Market Claims ((German layout))

Domestic client

```
   CLEARSTREAM EUROPE AG
    MERGENTHALERALLEE 61
    65760 ESCHBORN




    MUSTER
    INLANDSBANK


    BEISPIELSTRASSE 1

   D 12345 MUSTERSTADT            ESCHBORN, 10.01.2012

                                TELEFON     +49-69-211-11177
                                 FAX       +49-69-211-13701

                                 PROGRAMMNAME: KD111
KONTO-NR : 7999

AUSSCHUETTUNG GENUSSRECHT


AUF ALLE NACHFOLGEND AUFGEFUEHRTEN BOERSEN-GS-GESCHAEFTE
WURDE DER FAELLIGE KUPON VERRECHNET, DA DIESE GESCHAEFTE
CUM KUPON GEHANDELT WURDEN.

CEU-STICHTAG        : 08.01.2013
EX-TAG            : 09.01.2013

WKN : DE000A1C4C64 AUSSCHUETTUNG GENUSSRECHT :    1,6666667 EUR


BUCHUNGSVALUTA      : 10.01.2013

GESCH-NR   SCHLUSSTAG   KONTRAHENT    NOMINALE    NETTO-BETRAG EUR
7999/0000015 08.01.2013    8888      1.000,000-       16,67-

SUMME PRO WKN                      1.000,000-        16,67-EUR

NETTOBETRAG KAUF                                     0,00 EUR
NETTOBETRAG VERKAUF                                 16,67-EUR

VERRECHNEN WIR AM         11.01.2013 IN DD1
```

Foreign client

```
    CLEARSTREAM EUROPE AG
    MERGENTHALERALLEE 61
    65760 ESCHBORN




    MUSTER
    AUSLANDSBANK


    BEISPIELSTRASSE 11

   L 12345 MUSTERSTADT            ESCHBORN, 10.01.2013

                              TELEFON    +49-69-211-11177
                               FAX       +49-69-211-13701

                               PROGRAMMNAME: KD111
KONTO-NR : 7998

DIVIDENDEN


AUF ALLE NACHFOLGEND AUFGEFUEHRTEN CASCADE-GS-GESCHAEFTE
WURDE DER FAELLIGE KUPON VERRECHNET, DA DIESE GESCHAEFTE
CUM KUPON GEHANDELT WURDEN.

CEU-STICHTAG        : 08.01.2013
EX-TAG            : 09.01.2013

WKN : DE000A1C4C64 AUSSCHUETTUNG GENUSSRECHT :    1,6666667 EUR


BUCHUNGSVALUTA      : 10.01.2013

GESCH-NR   SCHLUSSTAG   KONTRAHENT    NOMINALE    NETTO-BETRAG EUR
7998/0000016 08.01.2013    8888       4.000,000         49,08
            STEUER 26,375 %          17,58
7997/0000017 08.01.2013    8889       4.000,000-        66,67-
                        ________________   ______________
SUMME PRO WKN                       0,000         17,58-EUR
            STEUER                 17,58

NETTOBETRAG KAUF                                  49,08 EUR
NETTOBETRAG VERKAUF                               66,67-EUR

VERRECHNEN WIR AM        11.01.2013 IN DD1
```

TA126 Market Claims (English layout)

Domestic client

```
CLEARSTREAM EUROPE AG
 MERGENTHALERALLEE 61
 65760 ESCHBORN




 EXAMPLE
DOMESTIC CLIENT

 YOURSTREET 1

D 12345 YOURTOWN              ESCHBORN, 10/01/2013

                           TELEPHONE   +49-69-211-11177
                            FAX       +49-69-211-13701

                            PROGRAM-NAME: KD111
ACCOUNT : 7999

PRINCIPAL RIGHTS INCOME


FOR THE FOLLOWING OTC TRADES IN COLLECTIVE SAFE CUSTODY SECURITIES;
WE HAVE INITIATED A MARKET CLAIM PAYMENT BECAUSE THEY
HAVE BEEN TRADED CUM COUPON.

KEY-DATE           : 08/01/2013
EX-DATE            : 09/01/2013

SEC.: DE000A1C4C64  DISTRIBUTION :     1,6666667 EUR


SETTLEMENT-DAY       : 10/01/2013

TRANSACT.NO. TRADE DAY   COUNTERPART    NOMINAL     NET AMOUNT EUR
7999/0000018 08/01/2013   8888       1.000,000        16,67
                        ________________   ______________
TOTAL PER SEC. CODE              1.000,000         16,67 EUR

 NET AMOUNT PURCHASES                              16,67 EUR
 NET AMOUNT SALES                                  0,00 EUR
```

Foreign client

CLEARSTREAM EUROPE AG
MERGENTHALERALLEE 61
65760 ESCHBORN

EXAMPLE
FOREIGN CLIENT

YOURSTREET 11

L 12345 YOURTOWN ESCHBORN, 10/01/2013

TELEPHONE +49-69-211-11177
FAX +49-69-211-13701

PROGRAM-NAME: KD111

ACCOUNT : 7998

PRINCIPAL RIGHTS INCOME

FOR THE FOLLOWING OTC TRADES IN COLLECTIVE SAFE CUSTODY SECURITIES;
WE HAVE INITIATED A MARKET CLAIM PAYMENT BECAUSE THEY
HAVE BEEN TRADED CUM COUPON.

KEY-DATE : 07/01/2013
EX-DATE : 08/01/2013

SEC.: DE000A1C4C64 DISTRIBUTION : 1,6666667 EUR

SETTLEMENT-DAY : 10/01/2013

TRANSACT.NO.	TRADE DAY	COUNTERPART	NOMINAL	NET AMOUNT EUR
7998/0000019	06/07/2012	8888	4.000,000	49,08
	TAX 26,375 %		17,58	
TOTAL PER SEC. CODE			4.000,000	49,08 EUR
	TAX		17,58	

NET AMOUNT PURCHASES 49,08 EUR
NET AMOUNT SALES 0,00 EUR

COMPENSATION PAYMENT ON 10/01/2013 AT DD1

TA 127 Tax liability on holdings (German layout)

Domestic client

```
CLEARSTREAM EUROPE AG
      MERGENTHALERALLEE 61
      65760 ESCHBORN




      MUSTER
      INLANDSBANK


      BEISPIELSTRASSE 1

      D  12345 MUSTERSTADT                    ESCHBORN, 10.07.2012

                                              TELEFON       +49-69-211-11177
                                              FAX           +49-69-211-13701

                                              PROGRAMMNAME: KD110

DEPOTKONTO-NUMMER:    7999/000



SAMMELBELEG FUER ERTRAEGNISSE UND PROVISIONEN

KV-STICHTAG             : 31.05.2012
EX-TAG                  : 01.06.2012
TAG DER GELD-VERRECHNUNG: 11.07.2012 DD1


WIR HABEN FUER SIE FAELLIGE ERTRAEGE GEMAESS NACHSTEHENDER
EINZELPOSTEN WIE FOLGT GEBUCHT:


STEUERLIQUIDITAET
WP-KENN-                NOMINALE      AUSSCHUETTUNG                BETRAG
NUMMER                                                              NETTO    EUR

DE000A1C4DQ3              250,000               0,03 EUR/ST                7,50
DIV-ANTEIL :         0,95517380 CZK/ST       KEST-SATZ %:  0,00
IMMO-ANTEIL:         0,00000000 CZK/ST       SOL.-SATZ %:  0,00
REIT-ANTEIL:         0,39517380 CZK/ST
ZINS-ANTEIL:         0,00000000 CZK/ST

UMRECHNUNG           : CZK-EUR              KURS       :  25,693


ERTRAEGNISSE GESAMT EUR                                                  7,50



ERTRAEGNISSE UND PROVISIONEN        GESAMTBETRAG                         7,50

BITTE ERST AB 11.07.2012 UEBER DEN GESAMTBETRAG VERFUEGEN.
```

Foreign client

```
CLEARSTREAM EUROPE AG
      MERGENTHALERALLEE 61
      65760 ESCHBORN




      MUSTER
      AUSLANDSBANK


      BEISPIELSTRASSE 11

      L   12345 MUSTERSTADT                  ESCHBORN, 11.07.2012

                                             TELEFON      +49-69-211-11177
                                             FAX          +49-69-211-13701

                                             PROGRAMMNAME: KD110

DEPOTKONTO-NUMMER:    7998/000


SAMMELBELEG FUER ERTRAEGNISSE UND PROVISIONEN

KV-STICHTAG              : 29.06.2012
EX-TAG                   :  02.07.2012
TAG DER GELD-VERRECHNUNG: 13.07.2012 DD1


WIR HABEN FUER SIE FAELLIGE ERTRAEGE GEMAESS NACHSTEHENDER
EINZELPOSTEN WIE FOLGT GEBUCHT:


STEUERLIQUIDITAET
WP-KENN-                 NOMINALE      AUSSCHUETTUNG                BETRAG
NUMMER                                                             NETTO   EUR

DE000A0Q4G54              760,000                0,11 EUR/ST              6,27
DIV-ANTEIL :        0,21528470 EUR/ST       KEST-SATZ %: 25,00
IMMO-ANTEIL:        0,00000000 EUR/ST       SOL.-SATZ %:  5,50
REIT-ANTEIL:        0,00050860 EUR/ST
ZINS-ANTEIL:        0,16999340 EUR/ST

STEUERN/ERTRAEGE GESAMT             73,30              4,03              6,27



ERTRAEGNISSE UND PROVISIONEN        GESAMTBETRAG                          6,27

BITTE ERST AB 13.07.2012 UEBER DEN GESAMTBETRAG VERFUEGEN.
CLEARSTREAM EUROPE AG MERGENTHALERALLEE 61 65760 ESCHBORN
```

TA127 Tax liability on holdings (English layout)

Domestic client

```
CLEARSTREAM EUROPE AG
      MERGENTHALERALLEE 61
      65760 ESCHBORN




      EXAMPLE
     DOMESTIC CLIENT


      YOURSTREET 1

      D  12345 YOURTOWN                        ESCHBORN, 10/07/2012

                                               TELEPHONE     +49-69-211-11177
                                               FAX           +49-69-211-13701

                                               PROGRAM-NAME: KD110

SECURITIES ACCOUNT:  7999/000



SUMMARY INCOME AND FEES

KEY-DATE                : 31.05.2012
EX-DATE                 : 01.06.2012
CASH CLEARING DATE      : 11.07.2012 DD1


WE HAVE BOOKED THE PAYABLE INCOME AS FOLLOWS:



TAX LIQUIDITY
SECURITIES              NOMINALE       DISTRIBUTION                AMOUNT
CODE                                                                NETTO    EUR

DE000A1C4DQ3           21.861,000               0,03 EUR/SEC            655,83
DIVIDEND PART:       0,95517380 CZK/SEC     CAPITAL GAINS TAX RATE :  0,00
ESTATE PART  :       0,00000000 CZK/SEC     SOL.SURCHARGE TAX RATE :  0,00
REIT PART    :       0,39517380 CZK/SEC
INTEREST PART:       0,00000000 CZK/SEC

CONVERSION          : CZK-EUR               RATE       :  25,693


TAX/INCOME AMOUNT                                                       655,83



INCOME AND FEES                    TOTAL                                655,83

PLEASE DO NOT MAKE ARRANGEMENTS BEFORE 11.07.2012.DD1
```

Foreign client

CLEARSTREAM EUROPE AG
MERGENTHALERALLEE 61
65760 ESCHBORN

EXAMPLE
FOREIGN CLIENT

YOURSTREET 11

L 12345 YOURTOWN

ESCHBORN, 10/07/2012

TELEPHONE +49-69-211-11177
FAX +49-69-211-13701

PROGRAM-NAME: KD110

SECURITIES ACCOUNT: 7998/000

SUMMARY INCOME AND FEES

KEY-DATE : 31.05.2012
EX-DATE : 01.06.2012
CASH CLEARING DATE : 11.07.2012 DD1

WE HAVE BOOKED THE PAYABLE INCOME AS FOLLOWS:

TAX LIQUIDITY SECURITIES CODE	NOMINALE	DISTRIBUTION	AMOUNT NETTO EUR
DE000A1C4DQ3	21.861,000	0,03 EUR/SEC	352,80
DIVIDEND PART:	0,95517380 CZK/SEC	CAPITAL GAINS TAX RATE :	25,00
ESTATE PART :	0,00000000 CZK/SEC	SOL.SURCHARGE TAX RATE :	5,50
REIT PART :	0,39517380 CZK/SEC		
INTEREST PART:	0,00000000 CZK/SEC		
CONVERSION	: CZK-EUR	RATE :	25,693
TAX/INCOME AMOUNT	287,24	15,79	352,80
INCOME AND FEES	TOTAL		352,80

PLEASE DO NOT MAKE ARRANGEMENTS BEFORE 11.07.2012.DD1

TA 127 Market claims (German layout)

Domestic client

```
CLEARSTREAM EUROPE AG
    MERGENTHALERALLEE 61
    65760 ESCHBORN




     MUSTER
     INLANDSBANK


    BEISPIELSTRASSE 1

    D 12345 MUSTERSTADT            ESCHBORN, 03.07.2012

                              TELEFON    +49-69-211-11177
                               FAX       +49-69-211-13701

                               PROGRAMMNAME: KD111
KONTO-NR : 7999

STEUERLIQUIDITAET


AUF ALLE NACHFOLGEND AUFGEFUEHRTEN BOERSEN-GS-GESCHAEFTE
WURDE DER FAELLIGE KUPON VERRECHNET, DA DIESE GESCHAEFTE
CUM KUPON GEHANDELT WURDEN.

CEU-STICHTAG        : 20.04.2012
EX-TAG            : 21.04.2012

WKN : DE0008490335 DIVIDENDEN :    0,10 EUR
DIV-ANTEIL  :      0,129100000 EUR
IMMO-ANTEIL :      0,000000000 EUR
ZINS-ANTEIL :      0,217600000 EUR

BUCHUNGSVALUTA      : 27.04.2012

GESCH-NR  SCHLUSSTAG  KONTRAHENT    NOMINALE    NETTO-BETRAG EUR
7999/0000020 19.04.2012   8888        22,000-        2,20-
                        ________________   ______________
SUMME PRO WKN                     22,000-         2,20-EUR

NETTOBETRAG KAUF          NACHLAUF                0,00 EUR
NETTOBETRAG VERKAUF        NACHLAUF                2,20-EUR

VERRECHNEN WIR AM        04.07.2012 IN DD1
```

Foreign client

```
CLEARSTREAM EUROPE AG
      MERGENTHALERALLEE 61
      65760 ESCHBORN




      MUSTER
      AUSLANDSBANK


      BEISPIELSTRASSE 11

      L  12345 MUSTERSTADT                    ESCHBORN, 22.06.2012

                                              TELEFON      +49-69-211-11177
                                              FAX          +49-69-211-13701

                                              PROGRAMMNAME: KD111
KONTO-NR : 7998

STEUERLIQUIDITAET


AUF ALLE NACHFOLGEND AUFGEFUEHRTEN CASCADE-GS-GESCHAEFTE
WURDE DER FAELLIGE KUPON VERRECHNET, DA DIESE GESCHAEFTE
CUM KUPON GEHANDELT WURDEN.

CEU-STICHTAG           : 31.05.2012
EX-TAG                 : 31.05.2012

WKN : DE000A0ND6C8  DIVIDENDEN :        0,02 EUR
DIV-ANTEIL    :         0,004070000 EUR
IMMO-ANTEIL   :         0,031510000 EUR
ZINS-ANTEIL   :         0,014730000 EUR

BUCHUNGSVALUTA         : 22.06.2012

GESCH-NR      SCHLUSSTAG     KONTRAHENT       NOMINALE       NETTO-BETRAG EUR
7998/0000021  31.05.2012     8888          11.090,000-             221,80-
7997/0000022  31.05.2012     8887          11.090,000-             221,80-
7996/0000023  30.05.2012     8886          11.090,000               74,65
                  STEUER  26,375 %             147,15

SUMME PRO WKN                              11.090,000-             368,95-EUR
                  STEUER                       147,15

NETTOBETRAG  KAUF                                                   74,65 EUR
NETTOBETRAG  VERKAUF                                              443,60-EUR

VERRECHNEN WIR AM        25.06.2012 IN DD1
```

TA 127 Market claims (English layout)

Domestic client

```
CLEARSTREAM EUROPE AG
    MERGENTHALERALLEE 61
    65760 ESCHBORN




     EXAMPLE
    DOMESTIC CLIENT


     YOURSTREET 1

    D 12345 YOURTOWN             ESCHBORN, 20/06/2012

                              TELEPHONE  +49-69-211-11177
                               FAX       +49-69-211-13701

                               PROGRAM-NAME: KD111
ACCOUNT : 7999

TAX LIQUIDITY


FOR THE FOLLOWING OTC TRADES IN COLLECTIVE SAFE CUSTODY SECURITIES;
WE HAVE INITIATED A MARKET CLAIM PAYMENT BECAUSE THEY
HAVE BEEN TRADED CUM COUPON.

KEY-DATE           : 31/05/2012
EX-DATE            : 01/06/2012

SEC.: DE0005322218 DIVIDEND  :     0,03 EUR
DIVIDEND PART:      0,022103800 EUR
ESTATE PART :      0,000000000 EUR
INTEREST PART:      0,000000000 EUR

SETTLEMENT-DAY      : 04/06/2012

TRANSACT.NO. TRADE DAY   COUNTERPART    NOMINAL     NET AMOUNT EUR
7999/0000024 31/05/2012   8888         87,000         2,61
                        _______________  _______________
TOTAL PER SEC. CODE                  87,000          2,61 EUR

 NET AMOUNT  PURCHASES       CORRECTION              2,61 EUR
 NET AMOUNT  SALES          CORRECTION              0,00 EUR

PAYMENT COMPENSATED ON    20/06/2012 AT DD1
```

Foreign client

```
CLEARSTREAM EUROPE AG
    MERGENTHALERALLEE 61
    65760 ESCHBORN




     EXAMPLE
    FOREIGN CLIENT


     YOURSTREET 11

    L 12345 YOURTOWN              ESCHBORN, 20/06/2012

                              TELEPHONE  +49-69-211-11177
                               FAX       +49-69-211-13701

                               PROGRAM-NAME: KD111
ACCOUNT : 7998

TAX LIQUIDITY


FOR THE FOLLOWING OTC TRADES IN COLLECTIVE SAFE CUSTODY SECURITIES;
WE HAVE INITIATED A MARKET CLAIM PAYMENT BECAUSE THEY
HAVE BEEN TRADED CUM COUPON.

KEY-DATE           : 31/05/2012
EX-DATE            : 01/06/2012

SEC.: DE0005322218 DIVIDEND  :     0,03 EUR
DIVIDEND PART:      0,022103800 EUR
ESTATE PART :      0,000000000 EUR
INTEREST PART:      0,000000000 EUR

SETTLEMENT-DAY      : 04/06/2012

TRANSACT.NO. TRADE DAY    COUNTERPART    NOMINAL     NET AMOUNT EUR
7998/0000025 31/05/2012    8888         87,000          2,11
              TAX  26,375 %          0,50

                         _________________   _______________
TOTAL PER SEC. CODE                  87,000          2,11 EUR
               TAX                  0,50

 NET AMOUNT  PURCHASES       CORRECTION               2,11 EUR
 NET AMOUNT  SALES          CORRECTION               0,00 EUR

PAYMENT COMPENSATED ON    20/06/2012 AT DD1
```

TA127 Paying Agent Collection (German layout)

```
CLEARSTREAM EUROPE AG
      MERGENTHALERALLEE 61
      65760 ESCHBORN




      MUSTER
      INLANDSBANK


      BEISPIELSTRASSE 1

      D  12345 MUSTERSTADT                    ESCHBORN, 12.07.2012

                                              TELEFON       +49-69-211-11177
                                              FAX           +49-69-211-13701

                                              PROGRAMMNAME: KD112


INKASSOSTELLE: 7997                           BELEG-NR.     7/006-DI-59763


SAMMELLASTSCHRIFT FUER ERTRAEGNISSE UND PROVISIONEN

KV-STICHTAG              : 29.06.12
EX-TAG                   : 02.07.12
INKASSO-VALUTA           : 02.07.12
TAG DER GELDVERRECHNUNG  : 13.07.12 DD1
STUECKEBEHANDLUNG        : TABELLENEINTRAG FEHLT


WIR BELASTEN SIE WIE FOLGT :


STEUERLIQUIDITAET
WP-KENN-                NOMINALE        RUECKZAHLUNG                  NETTO
NUMMER                                                              BETRAG  EUR

DE0005152003          900.000,000                 0,66 EUR/ST         594.000,00
DIV-ANTEIL :           0,00000000 EUR/ST                  KEST-SATZ %:     25,0
IMMO-ANTEIL:           0,00000000 EUR/ST                  SOL.-SATZ %:      5,5
ZINS-ANTEIL:           2,35174030 EUR/ST
DE0009756569          450.000,000                 0,92 EUR/ST         414.000,00
DIV-ANTEIL :           0,00000000 EUR/ST                  KEST-SATZ %:     25,0
IMMO-ANTEIL:           0,00000000 EUR/ST                  SOL.-SATZ %:      5,5
ZINS-ANTEIL:           3,26405000 EUR/ST

      2 POSTEN        SUMME ERTRAEGNISBETRAG                        1.008.000,00

****** GESAMTSUMME ERTRAEGNISSE UND PROVISIONEN                     1.008.000,00
```

TA127 Paying Agent Collection (English layout)

```
CLEARSTREAM EUROPE AG
      MERGENTHALERALLEE 61
      65760 ESCHBORN




      EXAMPLE
      FOREIGN CLIENT


      YOURSTREET 11

      L  12345 YOURTOWN                        ESCHBORN, 03/07/2012

                                               TELEPHONE     +49-69-211-11177
                                               FAX           +49-69-211-13701

                                               PROGRAM-NAME: KD112


PAYING AGENT : 7997                            RECORD NO.    7/007-DI-59656


COLLECTIVE DEBIT NOTICE FOR INCOME AND COMMISSION

KEY-DATE                  : 20/04/12
EX-DATE                   : 21/04/12
COLLECTION VALUE DATE     : 20/04/12
CASH CLEARING DATE        : 04/07/12 DD1
TREATMENT OF CERTIFICATES: TABLE ENTRY MISSING


WE WILL DEBIT YOU AS FOLLOWS :


TAX LIQUIDITY
SECURITIES              NOMINALE          REDEMPTION                    NET
CODE                                                                AMOUNT  EUR

DE0008490335          652.468,475                 0,10 EUR/SEC          65.246,85
DIVIDEND PART:         0,12910000 EUR/SEC    CAPITAL GAINS TAX RATE %:       25,0
ESTATE PART  :         0,00000000 EUR/SEC    SOLIDARITY SURCHARGE RATE %:     5,5
INTEREST PART:         0,21760000 EUR/SEC

      1 POSITION(S)    SUM OF INCOME                                      65.246,85

****** SUM OF INCOME AND COMMISSION                                      65.246,85
```

Tax credit (German layout)

CLEARSTREAM EUROPE AG
MERGENTHALERALLEE 61
65760 ESCHBORN

AUSLANDSBANK

MUSTERSTRASSE 1

L 12345 MUSTERSTADT

ESCHBORN, 09/07/2012

TELEPHONE +49-69-211-11177
FAX +49-69-211-13701

PROGRAM-NAME: KD184

ACCOUNT : 7998

TAX CREDIT FROM DIVIDENDS

FOR THE FOLLOWING PAYMENT KADI-LAUF-NO. 59679 WE HAVE INITIATED A TAX CREDIT

KEY-DATE : 05/07/2012
EX-DATE : 06/07/2012

SEC : DE0005772206 FIELMANN AG O.N. SVG
CAPITAL GAINS TAX RATE 25,000000
SOLIDARITY SURCHARGE RATE 5,500000

HOLDINGS/BALANCE CARRIED FORWARD PER 06/07/2012

NOMINAL	KEST EUR	SOLZ EUR	SUM TAX EUR
552,000	345,00	18,97	363,97

CLAIMS FROM 05/07/2012 UNTIL 09/07/2012

VA	NOMINAL	KEST EUR	SOLZ EUR	SUM TAX EUR
B	0,000	0,00	0,00	0,00
B	0,000	0,00	0,00	0,00
C	30,000-	0,00	0,00	0,00
C	0,000	0,00	0,00	0,00
E	0,000	0,00	0,00	0,00
E	0,000	0,00	0,00	0,00
P	0,000	0,00	0,00	0,00
P	0,000	0,00	0,00	0,00
X	0,000	0,00	0,00	0,00
X	0,000	0,00	0,00	0,00

ACTUAL-TAX-STATE

NOMINAL	KEST EUR	SOLZ EUR	SUM-TAX EUR
522,000	345,00	18,97	363,97

TARGET-TAX-STATE

NOMINAL	KEST EUR	SOLZ EUR	SUM-TAX EUR
522,000	326,25	17,94	344,19

TAX CREDIT

KEST EUR	SOLZ EUR	TAX CREDIT EUR
18,75	1,03	19,78

TAX CREDIT PAYMENT ON 10/07/2012 AT DD1

Tax credit (English layout)

CLEARSTREAM EUROPE AG
MERGENTHALERALLEE 61
65760 ESCHBORN

FOREIGN CLIENT

YOURSTREET 11

L 12345 YOURTOWN

ESCHBORN, 09/07/2012

TELEPHONE +49-69-211-11177
FAX +49-69-211-13701

PROGRAM-NAME: KD184

ACCOUNT : 7998

TAX CREDIT FROM DIVIDENDS

FOR THE FOLLOWING PAYMENT KADI-LAUF-NO. 59679 WE HAVE INITIATED A TAX CREDIT

KEY-DATE : 05/07/2012
EX-DATE : 06/07/2012

SEC : DE0005772206 FIELMANN AG O.N. SVG

CAPITAL GAINS TAX RATE 25,000000
SOLIDARITY SURCHARGE RATE 5,500000

HOLDINGS/BALANCE CARRIED FORWARD PER 06/07/2012

NOMINAL	KEST EUR	SOLZ EUR	SUM TAX EUR
552,000	345,00	18,97	363,97

CLAIMS FROM 05/07/2012 UNTIL 09/07/2012

VA	NOMINAL	KEST EUR	SOLZ EUR	SUM TAX EUR
B	0,000	0,00	0,00	0,00
B	0,000	0,00	0,00	0,00
C	30,000-	0,00	0,00	0,00
C	0,000	0,00	0,00	0,00
E	0,000	0,00	0,00	0,00
E	0,000	0,00	0,00	0,00
P	0,000	0,00	0,00	0,00
P	0,000	0,00	0,00	0,00
X	0,000	0,00	0,00	0,00
X	0,000	0,00	0,00	0,00

ACTUAL-TAX-STATE

NOMINAL	KEST EUR	SOLZ EUR	SUM-TAX EUR
522,000	345,00	18,97	363,97

TARGET-TAX-STATE

NOMINAL	KEST EUR	SOLZ EUR	SUM-TAX EUR
522,000	326,25	17,94	344,19

TAX CREDIT

KEST EUR	SOLZ EUR	TAX CREDIT EUR
18,75	1,03	19,78

TAX CREDIT PAYMENT ON 10/07/2012 AT DD1

2.6.2 SWIFT reporting

The introduction of UCITS IV applies the following requirements to KADI SWIFT MT564/MT566 messages. A detailed description of the changes and the new message characteristics can be found in an update to the CEU Connectivity Handbook, Part 3 (Custody).

MT	Type of message	Requirements
564	Current notification on the basis of the holding and trade (incl. REPE)	With the structure of the E2-CASHMOVE differentiation between "client subject to gross settlement" and "client subject to net settlement": • With net settlement disclosure of fields 92F::TAXR, 92F::ATAX, 19B::TAXR, 19B::ATAX • With gross settlement no disclosure for the above tax fields • The share of the gross dividend, which is taxed, is also shown in TA120 (:92J::TAXE/WITL). • In TA 121, the sum of the assessment basis for dividends and real estate is shown in E2 CASHMOVE, field :92J::GRSS//INCO, and the real estate share is shown in field :92J::GRSS//SMPG/REES. The dividend share and REIT share are shown separately in the free text field :70E::TAXE.
566	Current confirmation on the basis of the holding and trade	• For a net distribution, the tax rate + tax amount are reported. For a gross distribution, no tax information is displayed. • With TA121 the total of the assessment basis for dividends and properties is displayed in D2 CASHMOVE, field :92J::GRSS//INCO and the property share in field :92J::GRSS//SMPG/REES. The dividend share and REIT share are then reported individually in the free-format text field :70E::TAXE.
564	Notification concerning TA127 – Provision of tax liquidity for retained funds	• Introduction of MT564 for the new event type TA127 • The basis for MT564 REPE is composed of holdings and transactions of the client in the corresponding ISIN
566	Confirmation of TA127 - preparation of tax liability for foreign growth funds	• MT566 for the new event type TA127. • The basis is the cash entries for the preparation of tax liability on the basis of client holdings and trades (see format description below)
566	Confirmation of CEU's daily tax offsets	• New MT566 indicator for the confirmation of tax credit notes arising from the daily control computation process.

MT564 to TA120/121

The changes for the MT564 with German dividend payments and fund distributions are listed below and compared with the current format.

Day	Status	Field Name	Format
Repetitive Optional Subsequence E2 Cash Movements			
...		...	
92J	O	Part of gross dividend to be taxed	:TAXE//WITHL/3!a15d New for OGAW IV, TA120: Share of gross dividends, which are taxed
92J	O	Proportional Disbursement of Dividend - Domestic DE	TA121: New for UCITS IV: German dividend share incl. REIT share (ED207) + property shares (ED235)
92J	O	Proportional Disbursement of Interest	TA121: Unchanged assignment with the interest share (ED209)
92J	O	Proportional Disbursement of Dividend - Abroad	Unchanged assignment with the foreign dividend share (ED208)
92J	O	Proportioinal Disbursement of Real Estate	GRSS//SMPG/REES/3!a15d TA121: Assignment with property share (ED235)
...		...	
End of Subsequence E2 Cash Movements			
...		...	
Optional Sequence F Additional Information			
...		...	
70E	O	Taxation Conditions	Field displayed for TA121: :TAXE//10*35x Line 1: "DIV" + currency (ED050) + amount of dividend share (ED207 - ED434)) Line 2: "REIT" + currency + amount of REIT share (ED434)
...		...	
End of Sequence F Additional Information			

MT566 to TA121

The changes for the MT566 with German fund distributions are listed below and compared with the current format.

Day	Status	Field Name	Format
Repetitive Optional Subsequence D2 Cash Movements			
...		...	
92J	O	Proportional Disbursement of Dividend - Domestic DE	New for UCITS IV: German dividend share incl. REIT share (ED207) + property shares (ED235)
92J	O	Proportional Disbursement of Interest	Unchanged assignment with the interest share (ED209)
92J	O	Proportional Disbursement of Dividend - Abroad	Unchanged assignment with the foreign dividend share (ED208)
92J	O	Proportional Disbursement of Real Estate	:GRSS//SMPG/REES/3!a15d Assignment with property share (ED235)
...		...	
End of Subsequence D2 Cash Movements			
...			
Optional Sequence E Additional Information			
...		...	
70E	O	Taxation Conditions	:TAXE//10*35x Line 1: "DIV" + currency (ED050) + amount of dividend share (ED207 - ED434)) Line 2: "REIT" + currency + amount of REIT share (ED434)
...		...	
End of Sequence F Additional Information			

MT564 to TA127 - Preparing tax liability

Transmission time

- Frühestens 30 Bankarbeitstage vor dem Zahlbarkeitstag (= Zuflusstag + 10 Bankarbeitstage)

Data basis

- Client holdings;
- Trades.

Day	Status	Field Name	Format
Mandatory Sequence A General Information			
16R	M	Start of Block	GENL
20C	M	CA Reference	:CORP//16x beginning with "127"
20C	M	Sender's Reference	:SEME//16x
23G	M	Function of the Message	4!c
22F	M	CA Event Indicator	:CAEV//4!c For TA127 INCR
98C	O	Preparation Date	:PREP//8!n6!n
Repetitive Optional Subsequence A1 Linkages (in case of following MT568): Usually there is no following MT568 for TA127			
Repetitive Optional Subsequence A1 Linkages			
16R	M	Start of Block	LINK
20C	M	CA Reference	:CORP//16x
16S	M	End of Block	LINK
End of Subsequence A1 Linkages			
Repetitive Optional Subsequence A1 Linkages			
16R	M	Start of Block	LINK
20C	M	CA Reference	:CORP//16x
16S	M	End of Block	LINK
End of Subsequence A1 Linkages			
Repetitive Optional Subsequence A1 Linkages			
16R	M	Start of Block	LINK
20C	M	Previous Reference	:PREV//NONREF
16S	M	End of Block	LINK
End of Subsequence A1 Linkages			
16S	M	End of Block	GENL
End of Sequence A General Information			
Mandatory Sequence B Underlying Securities			
16R	M	Start of Block	USECU
35B	M	Identification of FI	[ISIN1!e12!c] [4*35x]
Optional Subsequence B1 Financial Instrument Attributes			
Subsequence B1 is omitted for TA127			
Repetitive Mandatory Subsequence B2 Account Information			
93B	O	Total Eligible for CA	:ELIG//4!c/ N 15d No deductions are possible for TA127.

Day	Status	Field Name	Format
93B	O	Settlement Position	:SETT//4!c/ N 15d
93B	O	Pending Delivery	:PEND/4!c/ N 15d
93B	O	Pending Receipt	:PENR/4!c/ N 15d
93B	M	Confirmed Balance	:CONB/4!c/ N 15d
16S	M	End of Block	USECU
End of Sequence B2 Underlying Securities			
Optional Sequence D Corporate Action Details			
16R	M	Start of Block	CADETL
98A	O	Effective Date	:EFFD//8!n Disclosure of fiscal payment date (ED060) with TA127
22F	O	Additional Business Process Indicator	:ADDB//4!c For TA127 assignment as currently with market claim.
22F	O	Dividend Type Indicator	:DIVI//REIN New field for TA127 according to German market practice
16S	M	End of Block	CADETL
End of Sequence D Corporate Action Details			
Repetitive Optional Sequence E Corporate Action Confirmation			
16R	M	Start of Block	CAOPTN
13A	M	CA Option Number	:CAON//3!c
22F	M	CA Option Code	:CAOP//CASH
17B	M	Default Processing Flag	:DFLT//Y
Repetitive Optional Subsequence E2 Cash Movements			
16R	M	Start of Block	CASHMOVE
22H	M	Credit / Debit Indicator	:CRDB//CRED od. DEBT
97A	O	Cash Account	:CASH//35x
19B	M	Entitled Amount	:ENTL//3!a15d The net tax liquidity amount is shown in TA127, which is credited to the client. For foreigners or net settlement 19B::GRSS - 19B::TAXR - 19B::ATAX. For residents or gross settlement 19B::GRSS.
19B	O	Gross Amount	:GRSS//3!a15d Disclosure of full tax liability amount for TA127: ED237A * client holding
19B	O	Market Claim	:MKTC//3!a15d
19B	O	Withholding Tax Amount	:TAXR//3!a15d Field displayed for TA127 only when the complete tax liability is not credited (concerns foreign clients and/or net settlement). Disclosure of the withholding tax (KESt) share not passed onto the client can be disclosed here (for example KESt on interest share).
19B	O	Additional Tax	:ATAX//3!a15d Field displayed for TA127 only when the complete tax liability is not credited (concerns foreign clients and/or net settlement). Disclosure of the SolZ share not passed onto the client can be disclosed here (for example SolZ on interest share).
98A	O	Payment Date	:PAYD//8!n
98A	M	Value Date	:VALU//8!n

Day	Status	Field Name	Format
92J	O	Proportional Disbursement of Dividend - Domestic DE	:GRSS//INCO/3!a15d Disclosure of the assessment basis for the calculation of tax liability for TA127: dividend share (ED435) + REIT share (ED433) + property share (ED235), charged on KESt.
92J	O	Proportional Disbursement of Interest	:GRSS//INTR/3!a15d Disclosure of the assessment basis for the calculation of tax liability for TA127: interest share (ED209), charged on KESt.
92J	O	Proportional Disbursement of Dividend -Abroad	:GRSS//SOIC/3!a15d Disclosure of the assessment basis for the calculation of tax liability for TA127: Foreign dividend share (ED208), charged on KESt.
92J	O	Proportional Disbursement of Real Estate	:GRSS//SMPG/REES/3!a15d Disclosure of the assessment basis for the calculation of tax liability for TA127: property share (ED235), charged on KESt.
92A	O	Withholding Tax Rate	:TAXR// N 15d Field displayed for TA127 only when complete tax liability is not credited (concerns foreign clients). KESt rate is then shown.
92A	O	Additional Tax	:ATAX// N 15d Field displayed for TA127 only when complete tax liability is not credited (concerns foreign clients). SolZ rate is then shown.
16S	M	End of Block	CASHMOVE
End of Subsequence E2 Cash Movements			
16S	M	End of Block	CAOPTN
End of Sequence E Corporate Action Confirmation			
Optional Sequence F Additional Information			
16R	M	Start of Block	ADDINFO
70E	O	Additional Text	:ADTX//10*35x When data basis = trades, unchanged displays of trade details.
70E	O	Taxation Conditions	:TAXE//10*35x **Line 1**: "DIV" + currency (ED050) + amount of dividend share (ED435) **Line 2**: "REIT" + currency + amount of REIT share (ED235) **Line 3**: "EXCHANGE RATE" + currency 1 + "/" + currency 2 + "/" + exchange rate (ED321), if the currency of the assessment basis is not equal to the distribution currency
95Q	O	Paying Agent	:PAYA//4*35x
16S	M	End of Block	ADDINFO
End of Sequence F Additional Information			

MT566 to TA127 - Preparing tax liability

Transmission time

- According to credit memo (or charge in the event of cancellation) for tax liability on the client's account.

Data basis

- Client holdings;
- Trades.

Day	Status	Field Name	Format
Mandatory Sequence A General Information			
16R	M	Start of Block	GENL
20C	M	CA Reference	:CORP//16x beginning with "127"
20C	M	Sender's Reference	:SEME//16x
23G	M	Function of the Message	4!c
22F	M	CA Event Indicator	:CAEV//4!c For TA127 INCR
98C	O	Preparation Date	:PREP//8!n6!n
Repetitive Optional Subsequence A1 Linkages			
16R	M	Start of Block	LINK
13A	O	Linked Message	:LINK//3!a
20C	M	CA Reference	:RELA//16x
16S	M	End of Block	LINK
End of Subsequence A1 Linkages			
Repetitive Optional Subsequence A1 Linkages			
16R	M	Start of Block	LINK
20C	M	CA Reference	:CORP//16x
16S	M	End of Block	LINK
End of Subsequence A1 Linkages			
Repetitive Optional Subsequence A1 Linkages			
16R	M	Start of Block	LINK
20C	M	Previous Reference	:PREV//NONREF
16S	M	End of Block	LINK
End of Subsequence A1 Linkages			
16S	M	End of Block	GENL
End of Sequence A General Information			
Mandatory Sequence B Underlying Securities			
16R	M	Start of Block	USECU
97A	M	Safekeeping Account	:SAFE//35x
35B	M	Identification of FI	[ISIN1!e12!c] [4*35x]
Optional Subsequence B1 Financial Instrument Attributes			
Subsequence B1 is omitted for TA127			
End of Subsequence B1 Financial Instrument Attributes			

Day	Status	Field Name	Format
93B	O	Total Eligible for CA	:ELIG//4!c/ N 15d No deductions are possible for TA127.
93B	O	Settlement Position	:SETT//4!c/ N 15d
93B	O	Pending Delivery	:PEND/4!c/ N 15d
93B	O	Pending Receipt	:PENR/4!c/ N 15d
93B	M	Confirmed Balance	:CONB/4!c/ N 15d
16S	M	End of Block	USECU
End of Sequence B Underlying Securities			
Optional Sequence C Corporate Action Details			
16R	M	Start of Block	CADETL
98A	O	Effective Date	:EFFD//8!n Disclosure of fiscal payment date (ED060) with TA127
22F	O	Additional Business Process Indicator	:ADDB//4!c For TA127 assignment as currently with market claim.
22F	O	Dividend Type Indicator	:DIVI//REIN New field for TA127
16S	M	End of Block	CADETL
End of Sequence C Corporate Action Details			
Repetitive Optional Sequence D Corporate Action Confirmation			
16R	M	Start of Block	CACONF
13A	M	CA Option Number	:CAON//3!c
22F	M	CA Option Code	:CAOP//CASH
11A	O	Currency Option	:OPTN//3!a
Repetitive Optional Subsequence D2 Cash Movements			
16R	M	Start of Block	CASHMOVE
22H	M	Credit / Debit Indicator	:CRDB//CRED
97A	O	Cash Account	:CASH//35x
Repetitive Optional Subsequence D2a Cash Parties (in case of Reg-Über)			
16R	M	Start of Block	CSHPRTY
95Q	M	Beneficiary of Money	:BENM//4*35x
97A	O	Cash Account	:CASH//8!n
16S	M	End of Block	CSHPRTY
End of Subsequence D2a Cash Parties			
19B	M	Posting Amount	:PSTA//3!a15d Disclosure of entered tax liability amount (with net settlement after deducting any tax shares) for TA127
19B	O	Gross Amount	:GRSS//3!a15d Disclosure of full tax liability amount for TA127: ED237A * client holding
19B	O	Market Claim	:MKTC//3!a15d
19B	O	Withholding Tax Amount	:TAXR//3!a15d Field displayed for TA127 only when the complete tax liability is not credited (concerns foreign clients and/or net settlement). Disclosure of the withholding tax (KESt) share not passed onto the client can be disclosed here (for example KESt on interest share).

Day	Status	Field Name	Format
19B	O	Additional Tax	:ATAX//3!a15d Field displayed for TA127 only when the complete tax liability is not credited (concerns foreign clients and/or net settlement). Disclosure of the SolZ share not passed onto the client can be disclosed here (for example SolZ on interest share).
98A	M	Posting Date	:POST//8!n
98A	M	Value Date	:VALU//8!n
98A	O	Payment Date	:PAYD//8!n
92F	O	Gross Dividend Rate	:GRSS//3!a15d Display of full tax liability amount (ED237A) for TA127
92J	O	Proportional Disbursement of Dividend - Domestic DE	:GRSS//INCO/3!a15d Disclosure of the assessment basis for the calculation of tax liability for TA127: dividend share (ED435) + REIT share + property share (ED235), charged on KESt.
92J	O	Proportional Disbursement of Interest	:GRSS//INTR/3!a15d Disclosure of the assessment basis for the calculation of tax liability for TA127: interest share (ED209), charged on KESt.
92J	0	Proportional Disbursement of Dividend -Abroad	:GRSS//SOIC/3!a15d Disclosure of the assessment basis for the calculation of tax liability for TA127: Foreign dividend share (ED208), charged on KESt.
92J	O	Proportional Disbursement of Real Estate	:GROSS//SMPG/REES/3!a15d Disclosure of the assessment basis for the calculation of tax liability for TA127: property share (ED235), charged on KESt.
92A	O	Withholding Tax Rate	:TAXR// N 15d Field displayed for TA127 only when complete tax liability is not credited (concerns foreign clients). KESt rate is then shown.
92A	O	Additional Tax	:ATAX// N 15d Field displayed for TA127 only when complete tax liability is not credited (concerns foreign clients). SolZ rate is then shown.
16S	M	End of Block	CASHMOVE
End of Subsequence E2 Cash Movements			
16S	M	End of Block	CACONF
End of Sequence D Corporate Action Confirmation			
Optional Sequence E Additional Information			
16R	M	Start of Block	ADDINFO
70E	O	Additional Text	:ADTX//10*35x When data basis = trades, unchanged displays of trade details.
70E	O	Taxation Conditions	:TAXE//10*35x **Line 1**: "DIV" + currency (ED050) + amount of dividend share (ED435)) **Line 2**: "REIT" + currency + amount of REIT share (ED433) **Line 3**: "EXCHANGE RATE" + currency 1 + "/" + currency 2 + "/" + exchange rate (ED321), if the currency of the assessment basis is not equal to the distribution currency
95Q	O	Paying Agent	:PAYA//4*35x
16S	M	End of Block	ADDINFO
End of Sequence F Additional Information			

MT566 for daily tax adjustment

Transmission time

- After crediting the tax amount (tax credit) calculated from the daily computation process. Use of current existing transmission dates for MT566 confirmations for income.

Data basis

- Client holdings plus market claims from purchases against market claims from sales.
- In contrast to the current MT566 logic the MT566 is created for daily tax offsets only on the level of main accounts.

Changes compared to the current format are shown in bold in the MT566 format description below.

Day	Status	Field name	Format
Mandatory Sequence A General Information			
16R	M	Start of Block	GENL
20C	M	CA Reference	:CORP//16x of underlying event
20C	M	Sender's Reference	:SEME//16x
23G	M	Function of the Message	4!c
22F	M	CA Event Indicator	:CAEV//4!c CAEV indicator of the underlying event
98C	O	Preparation Date	:PREP//8!n6!n
Repetitive Optional Subsequence A1 Linkages			
16R	M	Start of Block	LINK
13A	O	Linked Message	:LINK//3!a
20C	M	CA Reference	:RELA//16x
16S	M	End of Block	LINK
End of Subsequence A1 Linkages			
Repetitive Optional Subsequence A1 Linkages			
16R	M	Start of Block	LINK
20C	M	CA Reference	:CORP//16x
16S	M	End of Block	LINK
End of Subsequence A1 Linkages			
Repetitive Optional Subsequence A1 Linkages			
16R	M	Start of Block	LINK
20C	M	Previous Reference	:PREV//NONREF
16S	M	End of Block	LINK
End of Subsequence A1 Linkages			
16S	M	End of Block	GENL
End of Sequence A General Information			
Mandatory Sequence B Underlying Securities			
16R	M	Start of Block	USECU
97A	M	Safekeeping Account	:SAFE//35x
35B	M	Identification of FI	[ISIN1!e12!c] [4*35x]
Optional Subsequence B1 Financial Instrument Attributes			
The B1 subsequence is omitted here			
End of Subsequence B1 Financial Instrument Attributes			

Day	Status	Field name	Format
93B	O	Trade Date Position Balance	:TRAD//4!c/ B 15d New field: calculated holdings incl compensations
93B	M	Confirmed Balance	:CONB/4!c/ N 15d Balance upon which the tax credit note is based: entitlement date holding+/- market claims (= 93B::TRAD)
16S	M	End of Block	USECU
End of Sequence B Underlying Securities			
Optional Sequence C Corporate Action Details			
16R	M	Start of Block	CADETL
98A	O	Ex-dividend or distribution date	:XDTE//8!n Ex date of the underlying event
98A	O	Record Date	:RDTE//8!n Record date of the underlying event
16S	M	End of Block	CADETL
End of Sequence C Corporate Action Details			
Repetitive Optional Sequence D Corporate Action Confirmation			
16R	M	Start of Block	CACONF
13A	M	CA Option Number	:CAON//3!c
22F	M	CA Option Code	:CAOP//CASH
11A	O	Currency Option	:OPTN//3!a
Repetitive Optional Subsequence D2 Cash Movements			
16R	M	Start of Block	CASHMOVE
22H	M	Credit / Debit Indicator	:CRDB//CRED It always involves a tax credit note
97A	O	Cash Account	:CASH//35x
Repetitive Optional Subsequence D2a Cash Parties (in case of Reg-Über) This subsequence is omitted here since MT566 is based solely on calculated balances and not on individual transactions. End of Subsequence D2a Cash Parties			
19B	M	Posting Amount	:PSTA//3!a15d The entered tax credit note amount
19B	O	Gross Amount	:GRSS//3!a15d Corresponds to 19B::POST, since no deductions are made from the tax credit note
19B	O	Withholding Tax Amount	:TAXR//3!a15d Display of projected tax amount (KESt + SolZ) (The actual tax amount can thus be calculated: actual tax amount = project tax amount (19B::TAXR) + tax credit note (19B::PSTA))
19B	O	Amount of Tax Credit	:TAXC//3!a15d Display of the ACTUAL tax amount (withholding tax + solidarity tax), which has already been paid
19B	O	Additional Tax	:ATAX//3!a15d Display of the SolZ amount contained in the entered tax credit note (:19B::PSTA). The KESt share can thus be calculated: Posting Amount - Additional Tax = KESt share in Posting Amount.

Day	Status	Field name	Format
98A	M	Posting Date	:POST//8!n According to current logic
98A	M	Value Date	:VALU//8!n According to current logic
98A	O	Payment Date	:PAYD//8!n According to current logic
92F	O	Gross Dividend Rate	:GRSS//3!a15d Display of dividend / distribution rate from the underlying event
92A	O	Withholding Tax Rate	:TAXR// N 15d Display of KESt rate underlying the tax offsets
92A	O	Additional Tax	:ATAX// N 15d Display of SolZ rate underlying the tax offsets
16S	M	End of Block	CASHMOVE End of Subsequence E2 Cash Movements
16S	M	End of Block	CACONF
End of Sequence D Corporate Action Confirmation			
Optional Sequence E Additional Information			
16R	M	Start of Block	ADDINFO
70E	O	Additional Text	:ADTX//10*35x Display of "CEU TAX CREDIT" text constants
95Q	O	Paying Agent	:PAYA//4*35x
16S	M	End of Block	ADDINFO
End of Sequence F Additional Information			

2.6.3 Custody Payment File

Additions to the Custody Payments File will arise from the introduction of UCITS IV.

New event type TA127

The new event type TA127 is included in the Custody Payments File for credits for client holdings and MPA debits with the following specific assignments:

- Field number 1: Record types 1, 2, 3, 4, 6 and the new record type 9 (see "New tax credit from the daily CEU tax adjustment" below) are used.
- Field number 3: Display "127";
- Field number 4: Setting the fiscal payment date;
- Field number 9: Prepared tax liability if applicable after deducting certain tax shares with net settlement.

New tax credit from the daily CEU tax adjustment

An entry in CPF is generated from the daily tax adjustment cycle for each tax credit note with the following contents:

Field no.	Designation	Contents
1	Record type	New record type "9" for "CEU TAX CREDIT" from the daily tax adjustment
2	ISIN	ISIN from the underlying event
3	Event type	Event type from the underlying event: 120, 121 or 127.
4	Due date	unassigned
5	Value date	Booking day
6	Deposit currency	Deposit currency from the underlying event
7	Nominals	unassigned
8	Income and collections currency	Application of current logic
9	Income	Tax credit amount, calculated based on the daily CEU adjustment process
10	Collection	unassigned
11-16		unassigned
17	Processing indicators	Application of current logic
18	Settlement	Application of current logic
19	Booking day	unassigned
20	BID	BID (Business identification) from the underlying event
21	Free	unassigned

2.6.4 KADI Online

As part of the UCITS IV process, the KVGI detailed display changes for dividends (event type 120) and fund distributions (event type 121).

The newly added event type 127 for tax liability was included in the KVGI display along with the current existing event type 121. Effective from November, the date of cash clearing will be shown in the VALUTA field.

Tax adjustment bookings are indicated separately from distribution under the relevant class.

KVGI detailed display

Dividend distribution (event type 120)

```
TRAN: KVGI FC: UE SB: 7999#1#07.08.2012#EUR####

 KADI-TERMINDATEN
 TERMINART: 120 DIVIDENDEN
 KADI-LAUF-NR: 59974
 WKN: DE1111111111               MUSTER AG
 BID: 2012062824300
                                          EINHEIT:     BETRAG  DEPOTWAEHR:    EUR
 DI.-SA:                          1,00 EUR HAUPTZAHLST.:    8888
 TRENNTERMIN:              06.08.2012
 EX-TAG:                   07.08.2012
 VALUTA:                   07.08.2012


 KEST-SATZ:                 25,000000 %   KAPST-BG:               1,000000000 EUR
 SOLI-SATZ:                      5,50 %


 BEZOGENE STKL.:                  10 EUR STEUER:           D.SP/ST-G.
 ABW-BS/EM-LD/BL:          / 004 DEM / BY

 -- ID-KZ: 7907000138 -- PW:          ------ B79075JB -- 08/08/12 -- 12:36:06 --

 PF3:Rücksprung  PF4:Abbruch
```

Fund distribution (event type 121)

```
 TRAN: KVGI FC: UE SB: 7999#1#07.08.2012#EUR####

 KADI-TERMINDATEN
 TERMINART: 121 AUSSCHUETTUNG FONDS
 KADI-LAUF-NR: 59974
 WKN: DE2222222222               MUSTERFONDS
 BID: 2012073100000
                                          EINHEIT:     BETRAG  DEPOTWAEHR:    EUR
 DI.-SA:                           3,0 EUR HAUPTZAHLST.:    8888
 TRENNTERMIN:              06.08.2012
 EX-TAG:                   07.08.2012
 VALUTA:                   07.08.2012

                                          ZINS-ANTEIL:            1,000000000 EUR
 KEST-SATZ:                 25,000000 %   DIV.-ANTEIL:            1,000000000 EUR
 SOLI-SATZ:                      5,50 %   REIT-ANTEIL:            1,000000000 EUR
                                          IMMO-ANTEIL:            1,000000000 EUR

 BEZOGENE STKL.:                   1 EUR STEUER:           D.SP/ST-G.
 ABW-BS/EM-LD/BL:          / 004 DEM / NW

 -- ID-KZ: 7907000138 -- PW:          ------ B79075JB -- 08/08/12 -- 12:28:19 --

 PF3:Rücksprung  PF4:Abbruch
```

Tax liability (event type 127)

```
TRAN: KVGI FC: UE SB: 7999#1#02.07.2012#EUR####

 KADI-TERMINDATEN
 TERMINART: 127 STEUERLIQUIDITAET
 KADI-LAUF-NR: 59763
 WKN: DE3333333333               MUSTER THES.FONDS
 BID: 2012070233333
                                          EINHEIT:     BETRAG  DEPOTWAEHR:    EUR
 DI.-SA:                        27,17 EUR HAUPTZAHLST.:   8888
 TRENNTERMIN:              29.06.2012
 EX-TAG:                   02.07.2012
 VALUTA:                   13.07.2012

                                          ZINS-ANTEIL:            25,000000000 EUR
 KEST-SATZ:                 25,000000 %   DIV.-ANTEIL:            25,000000000 EUR
 SOLI-SATZ:                      5,50 %   REIT-ANTEIL:            25,000000000 EUR
                                          IMMO-ANTEIL:            25,000000000 EUR

 BEZOGENE STKL.:                   1 EUR STEUER:           D.SP/ST-G.
 ABW-BS/EM-LD/BL:          / 004 DEM / NW

 -- ID-KZ: 7907000138 -- PW:          ------ B79075JB -- 08/08/12 -- 12:59:33 --

 PF3:Rücksprung  PF4:Abbruch
```

KVGI tax adjustment

The newly introduced tax adjustment calculation have brought about the following changes in KVGI.

The tax credits are placed under KVGI:KE. No preliminary displays are available for these tax credits. The tax credit is only shown for the real calculations (VA = E).

Example

```
 TRAN: KVGI FC: UE SB: 7999#1#20.07.2011#EUR####

 BANK :       7999 MUSTERBANK AG                                  SEITE :   1

 DIVIDENDEN ERTRAG                    ABRECHNUNG/VALUTA :  DD1   /  20.07.2011

   WKN           AUSSCHÜTTUNG IN EUR      INKASSO IN EUR       SALDO IN EUR  VA

_  DE1111111111               25,00               0,00              25,00   E
_ DE1111111111                 1,37               0,00               1,37   E _









 -- ID-KZ: 7999999999 -- PW:          ------ B79073R0 -- 20/07/11 -- 10:41:51 --

 PF3:Rücksprung  PF4:Abbruch  PF8:Vor
```

Tax credit note cancellations are displayed on the collection page.

In the KVGI:UE overview display, the tax credit notes are shown under the dividend section.

3. Responsibility of Clearstream Europe regarding the deduction and certification of withholding tax

Due to the implementation of UCITS-IV CEU fulfills its statutory duties under section 44 paragraph 1 sentence 4 number 3 literal b of the German income tax act (EStG).

The duties refer to the withholding, assessment and payment of withholding tax to the competent tax office (section 44 paragraph 1 sentence 5 EStG) as well as to the issuance of tax certificates (section 45a paragraph 2 EStG). Taxes are only withheld, if distributions are made on shares or fund participations issued by a domestic company or fund which are collectively deposited with CEU and the distribution payments are made to a foreign institution (regularly a foreign credit institution).

CEU only issues tax certificates on the entitled stock of its foreign clients. Such tax certificates refer only to a single event with regard to the underlying share or fund participation (ISIN) held by the respective client. The certificate is issued after the end of the market claim period upon request. Moreover, tax certificates are only issued, if taxes have been withheld and paid to the tax authorities. Taxes withheld are subject to a so called "contingency check" performed by CEU. If the tax amount to be certified exceeds the tax amount withheld by CEU, CEU will reject the issuance of a tax certificate. A contingency check is performed for each single event per ISIN and per client.

CEU is obliged to reclaim incorrect tax certificates which have already been issued and sent to clients. If CEU does not receive the original tax certificate within one month CEU must inform the German Central Federal Tax Office (Bundeszentralamt für Steuern; BZSt), disclosing inter alia the name of the creditor and the certified tax amount to the BZSt.

CEU always withholds taxes and solidarity surcharge on payments on stock being held in foreign interim or final custody. CEU cannot consider tax characteristics of domestic creditors (for example, non- assessment certificates (Nichtveranlagungsbescheinigung), exemption certificates (Freistellungsauftrag) or church tax (Kirchensteuer; KiSt) characteristics (compare section 44a paragraph 10 in connection with paragraph 6, section 51a paragraph 2c EStG).

Upon clients' request CEU will issue a single tax certificate in the name of the creditor. The request on the issue of a tax certificate follows the money flow channeled through the different custody levels to – if applicable – CEU. The domestic creditor may file the tax certificate with the tax office being competent for his tax affairs and apply for tax reclaim or refund within his own tax assessment. A separate tax reclaim procedure at the German Central Federal Tax Office for domestic creditors is currently not provided by German tax law.

Foreign clients require a tax certificate in order reclaim withheld taxes under a double taxation treaty (DTT) or (only for nonresident corporations) irrespective of a DTT to gain a 40% refund from the German Central Federal Tax Office. Such tax certificates are issued by the domestic credit institution (for example, CEU) which has withheld the tax.

For detailed information and entitlement for a tax refund in the individual case we recommend demanding professional tax advice.

Contact

www.clearstream.com

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