

CBF Functional Concept
Custody services

Introduction to the UCITS IV Directive

Clearstream Banking AG, Frankfurt

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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 Banking AG Frankfurt (CBF) 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 CBF will pay the tax liability provided by the investment company to the domestic paying agent or, if the fund participations are held by foreign customers, pay the tax liability to the competent tax authority. The withholding duties of CBF 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 CBF 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 CBF reporting paths for relevant events under UCITS IV will be described.

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2. Changes at Clearstream Banking Frankfurt

2.1 Identification of customers required to withhold tax

2.1.1 General customer identification

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

Customers where AWW country = 004 (Germany) receive the dividend payment in full (gross)

For customers where AWW country < > 04 (abroad), the withholding tax is undertaken by CBF. These customers 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 CBF, payments to Clearstream Banking Luxembourg (CBL) represent a foreign payment. For this reason, tax is withheld for payments to CBL.

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

2.2 Dividend payment

CBF processes dividend payments under event type 120. Within this event type, CBF 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. CBF 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 \geq 1 January 2012.

WM (security notifications) classify income data. CBF 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, CBF 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, CBF 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 CBF test routines.

Condition	Test							
	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, i.e., the total CBF holdings of all customers 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 CBF.

Sample calculation

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

2. Changes at Clearstream Banking Frankfurt

Sample entry

S	Issuer's depository	H	S	CBF	H
CBF	200,00			Issuer	200,00

2.2.3 Distribution to customer holdings

CBF prepares the distribution to customer holdings based on the AWW code on the customer's deposit account. For foreign payments, the tax deduction is performed by CBF.

Distribution to domestic customers

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

Sample calculation

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

Sample entry

S	Issuer's depository	H	S	CBF	H
CBF	200,00		Domestic	100,00	Issuer
					200,00

S	Domestic customer	H
	CBF	100,00

Distribution to foreign customers

The distribution to foreign customers 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 customer holding	=	100 Nom.
Gross dividend (ED008A)	=	1,00
Taxable income §20, 1, 1 (ED042)	=	1,00
Gross distribution (100 Nom. * 1)	=	100,00
Withholding tax (KESt)	=	25,00
Solidarity tax (SolZ)	=	1,37
Distribution	=	73,63

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Sample entry

S	Issuer's depository	H	S	CBF	H	
CBF	200,00		Domestic	100,00	Issuer	200,00
			Foreign	73,63		
			KESt	25,00		
			SolZ	1,37		
S	Domestic customer	H	S	Foreign customer	H	
	CBF	100,00		CBF	73,63	
S	KESt	H	S	SolZ	H	
	CBF	25,00		CBF	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 customer's deposit account is relevant to the legitimate transaction being settled.

The following transaction types are covered by CBF:

- 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);
- Withholding 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.

2. Changes at Clearstream Banking Frankfurt

Market claim-relevant transactions:

Transaction number (TN)	Seller	Buyer	Nominals
1	Domestic customer 1	Domestic customer 2	100
2	Domestic customer 1	Foreign customer 1	200
3	Foreign customer 2	Domestic customer 2	300
4	Foreign customer 2	Foreign customer 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	<p>Calculation of gross distribution 200 Nom. *EUR 1 (ED008A) = EUR 200</p> <p>Calculation of withholding tax (KESt) amount 200 Nom. *EUR 1 (ED042) / 100 * 25 (ED211) = EUR 50</p> <p>Calculation of solidarity tax (SolZ) amount EUR 50 (KESt amount) / 100 * 5.5 (ED070) = EUR 2.75</p> <p>Calculation of net distribution EUR 200 (gross distribution) - EUR 50.00 (KESt amount) - EUR 2.75 (SolZ amount) = EUR 147.25</p>

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

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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 customer 1	H
CBF	100,000	
CBF	200,000	

S	Domestic customer 2	H
	CBF	100,000
	CBF	300,000

S	Foreign customer 2	H
CBF	300,000	
CBF	400,000	

S	Foreign customer 1	H
	CBF	147,250
	CBF	294,500

S	KESt	H
	CBF	50,000
	CBF	100,000

S	SolZ	H
	CBF	2,750
	CBF	5,500

S	CBF	H
Domestic 2	100,000	Domestic 1 100,000
Foreign 1	147,250	Domestic 2 200,000
KESt	50,000	Foreign 2 300,000
SolZ	2,750	Foreign 2 400,000
Domestic 2	300,000	
Foreign 1	294,500	
KESt	100,000	
SolZ	5,500	

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

2.3 Fund distribution

CBF processes dividend payments under event type 121. Within this event type CBF 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 \geq 1 January 2012.

The income data is classified by the WM. CBF 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, CBF 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, CBF 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 CBF test routines.

Condition	Test							
	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 CBF's total holdings of all customers are multiplied by the gross dividend amount (ED008A) and the payment agent is debited this sum. CBF is credited.

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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 customer holding	=	100 Nom.
Foreign customer holding	=	100 Nom.
Total holdings for all customers	=	200 Nom.
Collection amount (200 Nom. * 4)	=	800,00

Sample entry

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

2.3.3 Distribution to customer holdings

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

Distribution to domestic customers

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

Sample calculation

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

Sample entry

S	Capital investment trust (KAG) depository	H	S	CBF	H
CBF	800,00		Domestic	400,00	KAG 800,00
S	Domestic customer	H			
		CBF	400,00		

Distribution to foreign customers

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.

2. Changes at Clearstream Banking Frankfurt

Sample calculation

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

<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%; text-align: right;">S</td> <td style="width: 85%;">Capital investment trust (KAG) depository</td> <td style="width: 5%; text-align: right;">H</td> </tr> <tr style="border-top: 1px solid black;"> <td style="width: 5%; text-align: right;">CBF</td> <td style="width: 85%; text-align: right;">800,00</td> <td style="width: 5%;"></td> </tr> </table>	S	Capital investment trust (KAG) depository	H	CBF	800,00			<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%; text-align: right;">S</td> <td style="width: 85%;">CBF</td> <td style="width: 5%; text-align: right;">H</td> </tr> <tr style="border-top: 1px solid black;"> <td style="width: 5%;"></td> <td style="width: 85%;"> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%;"></td> <td style="width: 40%; text-align: right;">Domestic</td> <td style="width: 10%; text-align: right;">400,00</td> <td style="width: 10%; text-align: right;">Issuer</td> <td style="width: 35%; text-align: right;">800,00</td> </tr> <tr> <td></td> <td style="text-align: right;">Foreign</td> <td style="text-align: right;">320,88</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;">KESt</td> <td style="text-align: right;">75,00</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;">SolZ</td> <td style="text-align: right;">4,12</td> <td></td> <td></td> </tr> </table> </td> <td style="width: 5%;"></td> </tr> </table>	S	CBF	H		<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 5%;"></td> <td style="width: 40%; text-align: right;">Domestic</td> <td style="width: 10%; text-align: right;">400,00</td> <td style="width: 10%; text-align: right;">Issuer</td> <td style="width: 35%; text-align: right;">800,00</td> </tr> <tr> <td></td> <td style="text-align: right;">Foreign</td> <td style="text-align: right;">320,88</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;">KESt</td> <td style="text-align: right;">75,00</td> <td></td> <td></td> </tr> <tr> <td></td> <td style="text-align: right;">SolZ</td> <td style="text-align: right;">4,12</td> <td></td> <td></td> </tr> </table>		Domestic	400,00	Issuer	800,00		Foreign	320,88				KESt	75,00				SolZ	4,12			
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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 customer's deposit account is relevant to the legitimate transaction being settled.

The following transaction types are covered by CBF:

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- 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 customer 1	Domestic customer 2	100
2	Foreign customer 1	Domestic customer 2	300
3	Domestic customer 1	Foreign customer 2	200
4	Foreign customer 1	Foreign customer 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

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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 withholding 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

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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 customer 1	H
CBF	400,000	
CBF	800,000	

S	Domestic customer 2	H
	CBF	400,000
	CBF	1200,000

S	Foreign customer 1	H
CBF	1200,000	
CBF	1600,000	

S	Foreign customer 2	H
	CBF	641,750
	CBF	1283,500

S	KESst	H
	CBF	150,000
	CBF	300,000

S	SolZ	H
	CBF	8,250
	CBF	16,500

S	CBF	H
Domestic 2	400,000	Domestic 1 400,000
Domestic 2	1200,000	Foreign 1 1200,000
KESst	150,000	Domestic 1 800,000
SolZ	8,250	Foreign 1 1600,000
Foreign 2	641,750	
KESst	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 CBF in the wake of the UCITS IV Directive.

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

As part of the preparation of tax liability, CBF 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

- Withholding 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. CBF 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, CBF 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, CBF 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.

Introduction of the UCITS IV Directive

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

Condition	Test							
	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 CBF's total holdings for all customers are multiplied by the tax liability (ED237A) and the payment agent is debited this sum. CBF 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 customer holding	=	100 Nom.
Foreign customer holding	=	100 Nom.
Exchange rate (ED321)	=	EUR/USD 2.00
Total holdings for all customers	=	200 Nom.
Collection amount (200 Nom. * 27,99)	=	5.598,00

Sample entry

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

2.4.3 Distribution to customer holdings

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

Distribution to domestic customers

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

2. Changes at Clearstream Banking Frankfurt

Sample calculation

Domestic customer 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	S	CBF	H
CBF	5598,000		Domestic	2799,000	KAG 5598,000
S	Domestic customer	H			
		CBF		2799,000	

Distribution to foreign customers

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

- Full tax liability
Entitlement date amount for foreign customer (100 shares) * tax liability (EUR 27.99) = EUR 2,799.00
 - 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
 - Conversion withholding tax assessment basis into EUR
Withholding tax assessment basis/exchange rate (ED321)
USD200 / EUR 2-USD = EUR 100
 - 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
 - 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 |

Introduction of the UCITS IV Directive

Sample entry

S	Capital investment trust (KAG) depository	H	S	CBF	H
CBF	5598,000		Domestic	2799,000	KAG 5598,000
			Foreign	161,500	
			KESt	2500,000	
			SolZ	137,500	
S	Domestic customer	H	S	Foreign customer	H
	CBF	2799,000		CBF	161,500
S	KESt	H	S	SolZ	H
	CBF	2500,000		CBF	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 AWW country, the buyer is either credited the full (AWV country = 004) or reduced (AWV country < > 004) tax liability.

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

The following transaction types are covered by CBF:

- 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%

2. Changes at Clearstream Banking Frankfurt

Market claim-relevant transactions:

TN	Seller	Buyer	Nominals
1	Domestic customer 1	Domestic customer 2	100
2	Foreign customer 1	Domestic customer 2	300
3	Domestic customer 1	Foreign customer 2	200
4	Foreign customer 1	Foreign customer 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	<p>Calculation of gross liquidity 200 Nom. * EUR 27.99 (ED237A) = EUR 5,598</p> <p>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</p> <p>Calculation of withholding tax (KESt) amount EUR 100 (overall assessment basis) / 100 * 25 (KESt rate) = EUR 25.00</p> <p>Calculation of solidarity surcharge (SolZ) amount EUR 25.00 (KESt amount) / 100 * 5.5 (SolZ rate) = EUR 1.37</p> <p>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)</p>

GNR 4

Seller debit (gross)

400 Nom. * EUR 27.99 (ED237A) = EUR 11,196

Buyer credit (net)

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)

2. Changes at Clearstream Banking Frankfurt

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 customer 1		H	S	Domestic customer 2		H
CBF	2799,000				CBF	2799,000	
CBF	5598,000				CBF	8397,000	
S	Foreign customer 1		H	S	Foreign customer 2		H
CBF	8397,000				CBF	324,000	
CBF	11196,000				CBF	648,000	
S	KESt		H	S	SolZ		H
		CBF	5000,000			CBF	274,000
		CBF	10000,000			CBF	548,000
S	CBF		H	Transaction number 1			
Domestic 2	2799,000	Domestic 1	2799,000	Transaction number 2			
Domestic 2	8379,000	Foreign 1	8397,000	Transaction number 3			
KESt	5000,000	Domestic 1	5598,000	Transaction number 4			
SolZ	274,000	Foreign 1	11196,000				
Foreign 2	324,000						
KESt	1000,000						
SolZ	548,000						
Foreign 2	648,000						

2.5 Tax adjustment

To prevent tax fraud with short selling due to the fact that settling banks and CBF 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 AWW reporting status of the deposit account.

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

As settlement bank, CBF 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. CBF 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 AWW, 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	KESst 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.

2. Changes at Clearstream Banking Frankfurt

Relevant transactions on ex date

Taxable transaction	Type	Day	Nominals	Dividend amount	Gross dividends	Net dividends	KESst 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 (KESst) amount

EUR 600 / 100 * 25 = EUR 150

KESst 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 KESst amount - Projected KESst amount = KESst 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

Introduction of the UCITS IV Directive

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 customer	H	S	KESt	H	
Sale	100,000	Holding	73,630	KESt TC	150,000	
Sale	200,000	Purchase	368,130		Holding	25,000
Sale	300,000	Purchase	294,500		Purchase	125,000
		Purchase	147,250		Purchase	100,000
		Tax Cr.	158,240		Purchase	50,000

S	CBF	H	S	SolZ	H	
Tax Cr.	158,240	KESt	150,000	SolZ TC	8,240	
		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 customer holdings (German Layout)

Domestic customer

CLEARSTREAM BANKING 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 ERTRAEGERNISSE 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 ERTRAEGER 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		
ERTRAEGERNISSE GESAMT EUR			28.505,75	
ERTRAEGERNISSE UND PROVISIONEN		GESAMTBETRAG	28.505,75	

BITTE ERST AB 09.01.2013 UEBER DEN GESAMTBETRAG VERFUEGEN.

2. Changes at Clearstream Banking Frankfurt

Foreign customer

CLEARSTREAM BANKING 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 FAELIGE ERTRAEGE GEMAESS NACHSTEHENDER
EINZELPOSTEN WIE FOLGT GEBUCHT:

DIVIDENDEN				
WP-KENN-	NOMINALE	AUSSCHUETTUNG	BETRAG	
NUMMER			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 customer holdings (English layout)

Domestic customer

CLEARSTREAM BANKING AG
 MERGENTHALERALLEE 61
 65760 ESCHBORN

EXAMPLE
 DOMESTIC CUSTOMER

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 CODE	NOMINALE	INTEREST	AMOUNT 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

2. Changes at Clearstream Banking Frankfurt

Foreign customer

CLEARSTREAM BANKING AG
MERGENTHALERALLEE 61
65760 ESCHBORN

EXAMPLE
FOREIGN CUSTOMER

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 customer

CLEARSTREAM BANKING 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.

CBF-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
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NETTOBETRAG KAUF 0,00 EUR

NETTOBETRAG VERKAUF 81,45-EUR

VERRECHNEN WIR AM 11.01.2013 IN DD1

2. Changes at Clearstream Banking Frankfurt

Foreign customer

CLEARSTREAM BANKING 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.

CBF-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 customer

CLEARSTREAM BANKING AG
MERGENTHALERALLEE 61
65760 ESCHBORN

EXAMPLE
DOMESTIC CUSTOMER

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

TRANSACTION 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
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NET AMOUNT PURCHASES	81,45 EUR
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NET AMOUNT SALES	0,00 EUR
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2. Changes at Clearstream Banking Frankfurt

Foreign customer

CLEARSTREAM BANKING AG
MERGENTHALERALLEE 61
65760 ESCHBORN

EXAMPLE
FOREIGN CUSTOMER

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 customer holdings (German layout)

Domestic customer

CLEARSTREAM BANKING 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- NUMMER	NOMINALE	DIVIDENDEN	BETRAG 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.

2. Changes at Clearstream Banking Frankfurt

Foreign customer

CLEARSTREAM BANKING 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 FAELIGE 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 KEST-SATZ %: 25,00 SOL.-SATZ %: 5,50	10,31 EUR/ST	
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 customer holdings (English layout)

Domestic customer

CLEARSTREAM BANKING AG
MERGENTHALERALLEE 61
65760 ESCHBORN

EXAMPLE
DOMESTIC CUSTOMER

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 CODE	NOMINALE	DIVIDEND	AMOUNT 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

2. Changes at Clearstream Banking Frankfurt

Foreign customer

CLEARSTREAM BANKING AG
MERGENTHALERALLEE 61
65760 ESCHBORN

EXAMPLE
FOREIGN CUSTOMER

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 customer

CLEARSTREAM BANKING 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.

CBF-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
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NETTOBETRAG KAUF	0,00 EUR
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NETTOBETRAG VERKAUF	35,25-EUR
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VERRECHNEN WIR AM 13.07.2012 IN DD1

2. Changes at Clearstream Banking Frankfurt

Foreign customer

CLEARSTREAM BANKING 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 FAELIGE KUPON VERRECHNET, DA DIESE GESCHAEFTE
CUM KUPON GEHANDELT WURDEN.

CBF-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 customer

CLEARSTREAM BANKING AG
MERGENTHALERALLEE 61
65760 ESCHBORN

EXAMPLE
DOMESTIC CUSTOMER

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

TA 121 Distribution to customer holdings (German layout)

Domestic customer

CLEARSTREAM BANKING 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- NUMMER	NOMINALE	AUSSCHUETTUNG	BETRAG 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.

2. Changes at Clearstream Banking Frankfurt

Foreign customer

CLEARSTREAM BANKING 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

FREMDWAHRUNG, 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 ERTRAEUGE 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/ERTRAEUGE 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 customer holdings (English layout)

Domestic customer

CLEARSTREAM BANKING AG
MERGENTHALERALLEE 61
65760 ESCHBORN

EXAMPLE
DOMESTIC CUSTOMER

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		AMOUNT	
SECURITIES	NOMINALE	DISTRIBUTION	NETTO EUR
CODE			
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

2. Changes at Clearstream Banking Frankfurt

Foreign customer

CLEARSTREAM BANKING AG
MERGENTHALERALLEE 61
65760 ESCHBORN

EXAMPLE
FOREIGN CUSTOMER

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		DISTRIBUTION		AMOUNT	
SECURITIES	NOMINALE			NETTO	EUR
CODE					
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 customer

CLEARSTREAM BANKING 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.

CBF-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
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NETTOBETRAG KAUF	67,34 EUR
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NETTOBETRAG VERKAUF	0,00 EUR
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VERRECHNEN WIR AM 13.07.2012 IN DD1

2. Changes at Clearstream Banking Frankfurt

Foreign customer

CLEARSTREAM BANKING 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.

CBF-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 customer

CLEARSTREAM BANKING AG
MERGENTHALERALLEE 61
65760 ESCHBORN

EXAMPLE
DOMESTIC CUSTOMER

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
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NET AMOUNT PURCHASES				735,00 EUR
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NET AMOUNT SALES				0,00 EUR
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COMPENSATION PAYMENT ON 12/07/2012 AT DD1

2. Changes at Clearstream Banking Frankfurt

Foreign customer

CLEARSTREAM BANKING AG
MERGENTHALERALLEE 61
65760 ESCHBORN

EXAMPLE
FOREIGN CUSTOMER

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 BANKING 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 ERTRAEKNISSE 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- NUMMER	NOMINALE	AUSSCHUETTUNG	NETTO 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 ERTRAEKNISBETRAG		39.900,00
*****	GESAMTSUMME ERTRAEKNISSE UND PROVISIONEN		39.900,00

2. Changes at Clearstream Banking Frankfurt

TA121 Paying Agent Collection (English layout)

CLEARSTREAM BANKING 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 customer holdings (German layout)

Domestic customer

CLEARSTREAM BANKING 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 ERTRAEGERNISSE 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 ERTRAEGER GEMAESS NACHSTEHENDER
EINZELPOSTEN WIE FOLGT GEBUCHT:

AUSSCHÜTTUNG GENUSSRECHT

WP-KENN- NUMMER	NOMINALE	AUSSCHÜTTUNG	BETRAG NETTO	EUR
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DE000A1C4C64	50.000,000	1,56666667 %/EUR	833,33	
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KEST-SATZ %: 0,00

SOL.-SATZ %: 0,00

ERTRAEGERNISSE GESAMT EUR			833,33	
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ERTRAEGERNISSE UND PROVISIONEN	GESAMTBETRAG		833,33	
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BITTE ERST AB 09.07.2013 UEBER DEN GESAMTBETRAG VERFUEGEN.

2. Changes at Clearstream Banking Frankfurt

Foreign customer

CLEARSTREAM BANKING 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 FAELIGE ERTRAEGE GEMAESS NACHSTEHENDER
EINZELPOSTEN WIE FOLGT GEBUCHT:

DIVIDENDEN				
WP-KENN-	NOMINALE	AUSSCHUETTUNG	BETRAG	
NUMMER			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 customer holdings (English layout)

Domestic customer

CLEARSTREAM BANKING AG
 MERGENTHALERALLEE 61
 65760 ESCHBORN

EXAMPLE
 DOMESTIC CUSTOMER

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				AMOUNT	
SECURITIES	NOMINALE	DISTRIBUTION		NETTO	EUR
CODE					
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

2. Changes at Clearstream Banking Frankfurt

Foreign customer

CLEARSTREAM BANKING AG
MERGENTHALERALLEE 61
65760 ESCHBORN

EXAMPLE
FOREIGN CUSTOMER

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		DISTRIBUTION		AMOUNT	
SECURITIES	NOMINALE			NETTO	EUR
CODE					
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 customer

CLEARSTREAM BANKING 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.

CBF-STICHTAG : 08.01.2013

EX-TAG : 09.01.2013

WKN : DE000A1C4C64 AUSSCHUETTUNG GENUSSRECHT : 1,666667 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
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NETTOBETRAG KAUF 0,00 EUR

NETTOBETRAG VERKAUF 16,67-EUR

VERRECHNEN WIR AM 11.01.2013 IN DD1

2. Changes at Clearstream Banking Frankfurt

Foreign customer

CLEARSTREAM BANKING 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.

CBF-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 customer

CLEARSTREAM BANKING AG
MERGENTHALERALLEE 61
65760 ESCHBORN

EXAMPLE
DOMESTIC CUSTOMER

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

TRANSACTION 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
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NET AMOUNT PURCHASES	16,67 EUR
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NET AMOUNT SALES	0,00 EUR
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2. Changes at Clearstream Banking Frankfurt

Foreign customer

CLEARSTREAM BANKING AG
MERGENTHALERALLEE 61
65760 ESCHBORN

EXAMPLE
FOREIGN CUSTOMER

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 customer

CLEARSTREAM BANKING 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 ERTRAEGERNISSE 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 ERTRAEGER GEMAESS NACHSTEHENDER
EINZELPOSTEN WIE FOLGT GEBUCHT:

STEUERLIQUIDITAET

WP-KENN- NUMMER	NOMINALE	AUSSCHUETTUNG	BETRAG 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	
ERTRAEGERNISSE GESAMT EUR				7,50
ERTRAEGERNISSE UND PROVISIONEN		GESAMTBETRAG		7,50

BITTE ERST AB 11.07.2012 UEBER DEN GESAMTBETRAG VERFUEGEN.

2. Changes at Clearstream Banking Frankfurt

Foreign customer

CLEARSTREAM BANKING 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 FAELIGE ERTRAEGE GEMAESS NACHSTEHENDER
EINZELPOSTEN WIE FOLGT GEBUCHT:

STEUERLIQUIDITAET

WP-KENN- NUMMER	NOMINALE	AUSSCHUETTUNG	BETRAG 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	
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ERTRAEGNISSE UND PROVISIONEN	GESAMTBETRAG	6,27		
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BITTE ERST AB 13.07.2012 UEBER DEN GESAMTBETRAG VERFUEGEN.
CLEARSTREAM BANKING AG MERGENTHALERALLEE 61 65760 ESCHBORN

Introduction of the UCITS IV Directive

TA127 Tax liability on holdings (English layout)

Domestic customer

CLEARSTREAM BANKING AG
MERGENTHALERALLEE 61
65760 ESCHBORN

EXAMPLE
DOMESTIC CUSTOMER

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 CODE	NOMINALE	DISTRIBUTION	AMOUNT 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

2. Changes at Clearstream Banking Frankfurt

Foreign customer

CLEARSTREAM BANKING AG
MERGENTHALERALLEE 61
65760 ESCHBORN

EXAMPLE
FOREIGN CUSTOMER

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		DISTRIBUTION		AMOUNT	
SECURITIES	NOMINALE			NETTO	EUR
CODE					
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 customer

CLEARSTREAM BANKING 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.

CBF-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
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NETTOBETRAG KAUF	NACHLAUF	0,00 EUR
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NETTOBETRAG VERKAUF	NACHLAUF	2,20-EUR
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VERRECHNEN WIR AM 04.07.2012 IN DD1

2. Changes at Clearstream Banking Frankfurt

Foreign customer

CLEARSTREAM BANKING 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.

CBF-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 customer

CLEARSTREAM BANKING AG
MERGENTHALERALLEE 61
65760 ESCHBORN

EXAMPLE
DOMESTIC CUSTOMER

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

TRANSACTION 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
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NET AMOUNT PURCHASES	CORRECTION	2,61 EUR
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NET AMOUNT SALES	CORRECTION	0,00 EUR
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PAYMENT COMPENSATED ON 20/06/2012 AT DD1

2. Changes at Clearstream Banking Frankfurt

Foreign customer

CLEARSTREAM BANKING AG
MERGENTHALERALLEE 61
65760 ESCHBORN

EXAMPLE
FOREIGN CUSTOMER

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 BANKING 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 ERTRAEAGNISSE 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- NUMMER	NOMINALE	RUECKZAHLUNG	NETTO 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 ERTRAEAGNISBETRAG		1.008.000,00	
*****	GESAMTSUMME ERTRAEAGNISSE UND PROVISIONEN		1.008.000,00	

2. Changes at Clearstream Banking Frankfurt

TA127 Paying Agent Collection (English layout)

CLEARSTREAM BANKING AG
MERGENTHALERALLEE 61
65760 ESCHBORN

EXAMPLE
FOREIGN CUSTOMER

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 CODE	NOMINALE	REDEMPTION	NET 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 BANKING AG
 MERGENTHALERALLEE 61
 65760 ESCHBORN

AUSLANDSBANK

MUSTERSTRASSE 1

L 12345 MUSTERSTADT

ESCHBORN, 09/07/2012

TELEPHONE +49-69-211-11177

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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. Changes at Clearstream Banking Frankfurt

Tax credit (Englsh layout)

CLEARSTREAM BANKING AG
MERGENTHALERALLEE 61
65760 ESCHBORN

FOREIGN CUSTOMER

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

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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 CBF Connectivity Handbook, Part 3 (Custody).

MT	Type of message	Requirements
564	Current notification on the basis of the holding and trade (incl. REPE)	<p>With the structure of the E2-CASHMOVE differentiation between "customer subject to gross settlement" and "customer subject to net settlement":</p> <ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Introduction of MT564 for the new event type TA127 • The basis for MT564 REPE is composed of holdings and transactions of the customer in the corresponding ISIN
566	Confirmation of TA127 - preparation of tax liability for foreign growth funds	<ul style="list-style-type: none"> • MT566 for the new event type TA127. • The basis is the cash entries for the preparation of tax liability on the basis of customer holdings and trades (see format description below)
566	Confirmation of CBF's daily tax offsets	<ul style="list-style-type: none"> • New MT566 indicator for the confirmation of tax credit notes arising from the daily control computation process.

2. Changes at Clearstream Banking Frankfurt

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	0	Part of gross dividend to be taxed	:TAXE//WITHL/3!a15d New for OGAW IV, TA120: Share of gross dividends, which are taxed
92J	0	Proportional Disbursement of Dividend - Domestic DE	TA121: New for UCITS IV: German dividend share incl. REIT share (ED207) + property shares (ED235)
92J	0	Proportional Disbursement of Interest	TA121: Unchanged assignment with the interest share (ED209)
92J	0	Proportional Disbursement of Dividend - Abroad	Unchanged assignment with the foreign dividend share (ED208)
92J	0	Proportional 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	0	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			

Introduction of the UCITS IV Directive

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	0	Proportional Disbursement of Dividend - Domestic DE	New for UCITS IV: German dividend share incl. REIT share (ED207) + property shares (ED235)
92J	0	Proportional Disbursement of Interest	Unchanged assignment with the interest share (ED209)
92J	0	Proportional Disbursement of Dividend - Abroad	Unchanged assignment with the foreign dividend share (ED208)
92J	0	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	0	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

- Customer 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.

Introduction of the UCITS IV Directive

Day	Status	Field Name	Format
93B	0	Settlement Position	:SETT//4!c/ N 15d
93B	0	Pending Delivery	:PEND//4!c/ N 15d
93B	0	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	0	Effective Date	:EFFD//8!n Disclosure of fiscal payment date (ED060) with TA127
22F	0	Additional Business Process Indicator	:ADDB//4!c For TA127 assignment as currently with market claim.
22F	0	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	0	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 customer. For foreigners or net settlement 19B::GRSS - 19B::TAXR - 19B::ATAX. For residents or gross settlement 19B::GRSS.
19B	0	Gross Amount	:GRSS//3!a15d Disclosure of full tax liability amount for TA127: ED237A * customer holding
19B	0	Market Claim	:MKTC//3!a15d
19B	0	Withholding Tax Amount	:TAXR//3!a15d Field displayed for TA127 only when the complete tax liability is not credited (concerns foreign customers and/or net settlement). Disclosure of the withholding tax (KESt) share not passed onto the customer can be disclosed here (for example KESt on interest share).
19B	0	Additional Tax	:ATAX//3!a15d Field displayed for TA127 only when the complete tax liability is not credited (concerns foreign customers and/or net settlement). Disclosure of the SolZ share not passed onto the customer can be disclosed here (for example SolZ on interest share).
98A	0	Payment Date	:PAYD//8!n
98A	M	Value Date	:VALU//8!n

2. Changes at Clearstream Banking Frankfurt

Day	Status	Field Name	Format
92J	0	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	0	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	0	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	0	Withholding Tax Rate	:TAXR// N 15d Field displayed for TA127 only when complete tax liability is not credited (concerns foreign customers). KEST rate is then shown.
92A	0	Additional Tax	:ATAX// N 15d Field displayed for TA127 only when complete tax liability is not credited (concerns foreign customers). 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	0	Additional Text	:ADTX//10*35x When data basis = trades, unchanged displays of trade details.
70E	0	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	0	Paying Agent	:PAYA//4*35x
16S	M	End of Block	ADDINFO
End of Sequence F Additional Information			

Introduction of the UCITS IV Directive

MT566 to TA127 - Preparing tax liability

Transmission time

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

Data basis

- Customer 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			

2. Changes at Clearstream Banking Frankfurt

Day	Status	Field Name	Format
93B	0	Total Eligible for CA	:ELIG//4!c/ N 15d No deductions are possible for TA127.
93B	0	Settlement Position	:SETT//4!c/ N 15d
93B	0	Pending Delivery	:PEND//4!c/ N 15d
93B	0	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	0	Effective Date	:EFFD//8!n Disclosure of fiscal payment date (ED060) with TA127
22F	0	Additional Business Process Indicator	:ADDB//4!c For TA127 assignment as currently with market claim.
22F	0	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	0	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	0	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	0	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	0	Gross Amount	:GRSS//3!a15d Disclosure of full tax liability amount for TA127: ED237A * customer holding
19B	0	Market Claim	:MKTC//3!a15d
19B	0	Withholding Tax Amount	:TAXR//3!a15d Field displayed for TA127 only when the complete tax liability is not credited (concerns foreign customers and/or net settlement). Disclosure of the withholding tax (KESt) share not passed onto the customer can be disclosed here (for example KESt on interest share).

Introduction of the UCITS IV Directive

Day	Status	Field Name	Format
19B	0	Additional Tax	:ATAX//3!a15d Field displayed for TA127 only when the complete tax liability is not credited (concerns foreign customers and/or net settlement). Disclosure of the SolZ share not passed onto the customer 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	0	Payment Date	:PAYD//8!n
92F	0	Gross Dividend Rate	:GRSS//3!a15d Display of full tax liability amount (ED237A) for TA127
92J	0	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	0	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	0	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	0	Withholding Tax Rate	:TAXR// N 15d Field displayed for TA127 only when complete tax liability is not credited (concerns foreign customers). KEST rate is then shown.
92A	0	Additional Tax	:ATAX// N 15d Field displayed for TA127 only when complete tax liability is not credited (concerns foreign customers). 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	0	Additional Text	:ADTX//10*35x When data basis = trades, unchanged displays of trade details.
70E	0	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	0	Paying Agent	:PAYA//4*35x
16S	M	End of Block	ADDINFO
End of Sequence F Additional Information			

2. Changes at Clearstream Banking Frankfurt

Introduction of the UCITS IV Directive

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

- Customer 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			

2. Changes at Clearstream Banking Frankfurt

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.

Introduction of the UCITS IV Directive

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 "CBF 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 customer 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 CBF 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 CBF 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 "CBF 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 CBF 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.

2. Changes at Clearstream Banking Frankfurt

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
```

Introduction of the UCITS IV Directive

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.

2. Changes at Clearstream Banking Frankfurt

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

Due to the implementation of UCITS-IV CBF 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 CBF and the distribution payments are made to a foreign institution (regularly a foreign credit institution).

CBF only issues tax certificates on the entitled stock of its foreign customers. Such tax certificates refer only to a single event with regard to the underlying share or fund participation (ISIN) held by the respective customer. 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 CBF. If the tax amount to be certified exceeds the tax amount withheld by CBF, CBF will reject the issuance of a tax certificate. A contingency check is performed for each single event per ISIN and per customer.

CBF is obliged to reclaim incorrect tax certificates which have already been issued and send to customers. If CBF does not receive the original tax certificate within one month CBF 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.

CBF always withhold taxes and solidarity surcharge on payments on stock being held in foreign interim or final custody. CBF 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 customers' request CBF 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 – CBF. 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 customers require a tax certificate in order to 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, CBF) which has withheld the tax.

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

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