

ANNUAL FUND REPORT
PM 3
A CO-OWNERSHIP FUND PURSUANT TO §2 (1) AND (2)
OF THE AUSTRIAN INVESTMENT FUND ACT
(INVESTMENTFONDSGESETZ, INVFG) 2011
FOR THE ACCOUNTING YEAR FROM
JANUARY 1, 2019 TO
DECEMBER 31, 2019

General information regarding the Management Company

Supervisory Board	Dr. Mathias Bauer, Chairman Mag. Dieter Rom, Deputy Chairman Mag. Claudia Badstöber (to 9/23/2019) Mag. Natalie Flatz Mag. Markus Wiedemann Mag.(FH) Katrin Zach (since 9/23/2019)
Management Board	Mag. Peter Reisenhofer, Management Board Spokesperson/CEO MMag. Silvia Wagner, CEFA, Deputy Management Board Spokesperson/CFO Dipl.Ing.Dr. Christoph von Bonin, Managing Director/CIO Mag. Guido Graninger, MBA, Managing Director/CFO (to 8/6/2019) Dr. Stefan Klocker, CFA, Managing Director/CIO
State commissioner	Mag. Wolfgang Nitsche (to 12/31/2019) HR Mag. Maria Hacker-Ostermann (to 11/30/2019) MR Dr. Thomas Limberg (since 12/1/2019) MR Mag. Christoph Kreutler, MBA (since 1/1/2020)
Custodian bank	Liechtensteinische Landesbank (Österreich) AG, Vienna
Bank auditor	PwC Wirtschaftsprüfung GmbH
Fund auditor	BDO Austria GmbH, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Details of remuneration¹

pursuant to §20 (2) Items 5 and 6 of the Austrian Alternative Investment Funds Manager Act (*Alternative Investmentfonds Manager-Gesetz*, AIFMG) and Annex I Schedule B Item 9 of InvFG 2011 **for the financial year 2018 of LLB Invest Kapitalanlagegesellschaft m.b.H.** (formerly "Semper Constantia Invest GmbH") ("Mgt. Co.", "LBI")

Total remuneration paid to employees (incl. managers ²) of the Management Company: of which fixed remuneration: of which variable performance-related remuneration (bonuses):	EUR 2,772,326.23 EUR 2,514,193.16 EUR 258,133.07
Number of employees (incl. managers) as of 12/31/2018: Full-time equivalent (as of 12/31/2018): of which beneficiaries "Identified Staff" ³ :	33.00 31.14 7
Total remuneration paid to managers:	EUR 937,920.44
Total remuneration paid to (other) risk bearers (excl. managers):	EUR 104,303.34
Total remuneration paid to employees with supervisory roles:	EUR 125,643.86
Remuneration paid to employees with the same level of income as managers and (other) risk bearers due to their overall remuneration:	EUR 1,167,867.64
Payment of carried interests (profit-sharing):	N/A
Outcome of the review of the remuneration policy by the remuneration committee of the Supervisory Board at a meeting held on 5/13/2019:	No irregularities

A breakdown of the above-mentioned remuneration is not provided for the individual investment fund, since this is not possible.⁴

The last significant change to the remuneration policy was implemented with effect as of 4/1/2019, and the Austrian Financial Market Authority was notified accordingly on 2/20/2019.

The Management Company does not (directly) pay any remuneration to employees/managers of the external management company which has been appointed by way of delegation/outsourcing (LGT Bank (Österreich) AG, Vienna).⁵ The external management company does not publish any information on the remuneration paid to its employees/managing directors.

Remuneration policy principles:

The remuneration policy of LBI is consistent with the business strategy and the goals, values and long-term interests of LBI and of the investment funds under its management. The remuneration system takes into consideration a long-term approach, business success and the assumption of risk. Precautions have been implemented to prevent conflicts of interest.

The goal of the remuneration policy of LBI is for compensation – in particular, the variable salary component – for assumption of inherent business risks within the individual divisions of LBI to be provided only insofar as this is compatible with the risk appetite of LBI. The Management Board of LBI draws up the risk strategy and the principles of risk policy, subject to discussion with the remuneration committee and the Supervisory Board. It also consults Operational Risk Management and Compliance. In particular, the remuneration policy must be compatible with the risk profiles and the fund regulations of the funds managed by LBI.

¹Gross annual amounts; excluding employer's contributions; including any non-cash remuneration/benefits

²At the Management Company, conceptually equivalent to a "director" within the meaning of InvFG 2011 and an "executive" within the meaning of AIFMG, i.e. persons who actually manage the company's business

³The beneficiaries pursuant to §20 (2) Item 5 AIFMG and Annex I Schedule B Item 9.1 of InvFG 2011 are managers (=executives/directors), higher-level managerial employees, (other) risk bearers and employees with supervisory roles

⁴Art. 107 (3) of the delegated EU Regulation No 231/2013

⁵Q&A, ESMA [item ii, ESMA34-32-352 (page 7) and ESMA34-43-392 (page 42)]

Principles for variable remuneration:

Variable remuneration will exclusively be paid out in accordance with the internal guidelines for LBI's remuneration policy. The system reflects a long-term approach, business success and the assumption of risk. Moreover, employees are obliged not to implement any measures or to pursue any activities which would entail the achievement of agreed goals by entering into a disproportionate level of risk or by entering into risks which – on the basis of an objective assessment – they would not have entered into in the absence of the agreement on variable remuneration.

As a rule, variable remuneration will be determined on the basis of a performance assessment at the level of individual employees, but also including the performance of the department or division in question and the overall performance of LBI, as well as its risk position.

For the performance assessment of the managers, the higher-level management, the risk buyers and other risk buyers as well as employees with supervisory roles (hereinafter jointly: "Identified Staff"), their influence over the performance of the department and the company will be considered and weighted accordingly. This will likewise already be considered in defining the relevant set of goals. This set of goals comprises the quantitative goals which may be influenced by the employee as well as relevant qualitative goals. These goals must be proportionate to one another and appropriately structured in line with the employee's position. If it is not possible to define any quantitative goals for certain positions, the relevant qualitative goals will be emphasized. As well as relevant income and risk goals – which must reflect a long-term approach – any set of goals must also include goals in keeping with the position in question – such as compliance, quality, training, organization and documentation goals etc.

The following positions are "Identified Staff":

- Supervisory Board
- Management
- Head of Compliance
- Head of Finance
- Head of Internal Audit
- Head of Risk Management (Back Office and Operational Risk Management)
- Head of Legal
- Head of Human Resources
- Head of Operations
- Fund managers whose variable remuneration exceeds the materiality threshold (see below)

In regard to the overall remuneration, fixed earnings must be proportionate to the variable remuneration (hereinafter also referred to as a "Bonus"). The value of the variable remuneration is limited. As a rule, it may amount to up to 30%, max. 100% of the fixed annual earnings.

The Bonus will be paid to "Identified Staff" subject to a materiality threshold. This threshold will not have been reached if the variable remuneration is less than 25% of the (fixed) annual salary in question and does not exceed EUR 30,000. Accordingly, the following distinction applies for variable remuneration for "Identified Staff":

- If the variable remuneration is below the above-mentioned materiality threshold, the Bonus will be paid out immediately and in full, 100% in cash.
- If the variable remuneration exceeds the above-mentioned materiality threshold, then (in overall terms) as a rule half of the Bonus will be provided in cash and the other half in the form of "non-cash instruments". Concretely, these instruments shall be units of representative investment funds of LBI (hereinafter: "Funds"). For the variable remuneration, the following allocation and apportionment scheme will apply for (the timing of) payment: i) as a rule, 60% of the Bonus will be paid immediately (50% in cash and 50% in the form of funds); ii) the remainder will not be paid out immediately and will instead be apportioned over the following three financial years as a rule (50% in cash and 50% in the form of funds).⁶ Moreover,

⁶Over the course of this apportionment period, every year – at the end of the financial year – the results in the base year will be evaluated from the point of view of a long-term approach. Depending on the outcome of this evaluation process, the financial position and the risk trend, part payments may also be made each year. If this annual evaluation does not result in a reduction of

"Identified Staff" may not immediately dispose of the Funds upon receipt and must hold them for a minimum period of two years (for managers) or one year (for the other members of the "Identified Staff").

Remuneration committee

LBI has established a remuneration committee consisting of at least 3 members of the Supervisory Board of LBI who do not perform any management tasks. As a committee, this remuneration committee is independent in overall terms. The chairman of the remuneration committee must be an independent member who does not perform any management tasks.

The remuneration committee shall support and advise the Supervisory Board in drafting the remuneration policy of LBI, giving particular consideration to the mechanisms applied to ensure that the remuneration system appropriately reflects any types of risk as well as liquidity and the assets managed and that the remuneration policy is compatible overall with the business strategy and with the goals, values and interests of LBI and the funds under its management.

the variable remuneration or its outright loss, in principle payment will be made annually over the course of the apportionment period in the form of further part payments and in three equal portions.

ANNUAL FUND REPORT

for PM 3, a co-ownership fund pursuant to §2 (1) and (2) InvFG 2011 for the accounting year from January 1, 2019 to December 31, 2019

Dear unitholder,

LLB Invest Kapitalanlagegesellschaft m.b.H. is pleased to present its report for PM 3 for the past accounting year.

1. Comparative overview of the past five accounting years

	Total fund assets	Net asset value per accumulation unit	Accumulation fund AT0000A21M28 Accumulated income	Payment pursuant to § 58 (2) InvFG 2011	Development (performance) in %
12/31/2019	93,303,077.30	1,056.14	0.0000	0.0000	13.51
12/31/2018	58,800,572.98	930.40	0.0000	0.0000	-6.96

	Total fund assets	Net asset value per accumulation unit	Accumulation fund AT0000A21M36 Accumulated income	Payment pursuant to § 58 (2) InvFG 2011	Development (performance) in %
12/31/2019	93,303,077.30	1,059.97	0.0000	0.0000	13.78
12/31/2018	58,800,572.98	931.60	0.0000	0.0000	-6.84

	Total fund assets	Net asset value per accumulation unit	Accumulation fund AT0000A21M44 Accumulated income	Payment pursuant to § 58 (2) InvFG 2011	Development (performance) in %
12/31/2019	93,303,077.30	1,064.80	0.0000	0.0000	14.13
12/31/2018	58,800,572.98	933.01	0.0000	0.0000	-6.70

	Total fund assets	Net asset value per accumulation unit	Accumulation fund AT0000A21M51 Accumulated income	Payment pursuant to § 58 (2) InvFG 2011	Development (performance) in %
12/31/2019	93,303,077.30	1,069.46	0.0000	0.0000	14.47
12/31/2018	58,800,572.98	934.31	0.0000	0.0000	-6.57

Fund's first reporting date: 12/31/2018.

2. Statement of income and performance of the fund assets

2.1. Development in past accounting year (fund performance)

Calculation in accordance with the method provided by Oesterreichische Kontrollbank AG (OeKB):
per unit in fund currency (EUR), excluding subscription fee

	Accumulation unit AT0000A21M28
Unit value at start of accounting year	930.40
Unit value at end of accounting year	1,056.14
Net income per unit	125.74
Performance of one unit in the past accounting year	13.51%

	Accumulation unit AT0000A21M36
Unit value at start of accounting year	931.60
Unit value at end of accounting year	1,059.97
Net income per unit	128.37
Performance of one unit in the past accounting year	13.78%

	Accumulation unit AT0000A21M44
Unit value at start of accounting year	933.01
Unit value at end of accounting year	1,064.80
Net income per unit	131.79
Performance of one unit in the past accounting year	14.13%

	Accumulation unit AT0000A21M51
Unit value at start of accounting year	934.31
Unit value at end of accounting year	1,069.46
Net income per unit	135.15
Performance of one unit in the past accounting year	14.47%

2.2. Fund earnings in EUR

a) Realized fund earnings

Ordinary fund earnings

Income (excl. profit or loss from price changes)

Interest income		519,511.31	
Dividend income		657,313.90	
Ordinary income of foreign IFs		<u>166,478.75</u>	<u>1,343,303.96</u>

Interest expenses (debit interest) -12.36

Expenses

Remuneration for investment company	<u>-676,693.87</u>	-676,693.87	
Other management expenses			
Costs for auditor/tax adviser	-6,864.00		
Licensing costs and tax representation services outside Austria	-30,539.35		
Publication costs	-3,722.84		
Custody account fees	-20,338.03		
Interest income expenses	-14,968.61		
Custodian bank fee	<u>0.00</u>	<u>-76,432.83</u>	<u>-753,126.70</u>

Ordinary fund earnings (excl. income equalization) 590,164.90

Realized profit or loss from price changes ^{1) 2)}

Realized profits		1,161,911.73	
Realized losses		-1,213,466.85	
Derivative instruments		<u>-729,376.08</u>	

Realized profit or loss from price changes (excl. income equalization) -780,931.20

Realized fund earnings (excl. income equalization) -190,766.30

b) Non-realized profit or loss from price changes ^{1) 2)}

Change in non-realized profit or loss from price changes 9,194,562.93

Result for accounting year 9,003,796.63

c) Income equalization

Income equalization for income in accounting year 20,562.04

Income equalization 20,562.04

Total fund earnings ³⁾ 9,024,358.67

¹⁾ Realized profits and losses are not specific to a particular period. Accordingly, like the change in the non-realized profit or loss from price changes, they may not correlate with the fund's performance in the past accounting year.

²⁾ Total profit or loss from price changes, excl. income equalization (realized profit or loss from price changes, excl. income equalization, plus change in non-realized profit or loss from price changes): EUR 8,413,631.73.

³⁾ The result for the past accounting year includes explicitly reported transaction costs in the amount of EUR 31,520.46.

2.3. Development of fund assets in EUR

Fund assets at start of accounting year ⁴⁾	58,800,572.98
Issuance and repurchasing of units	
Issuance of units	31,018,039.25
Repurchasing of units	-5,519,331.57
Income equalization	<u>-20,562.04</u>
	25,478,145.64
Overall fund earnings	<u>9,024,358.67</u>
(for a detailed presentation of fund earnings, please see Item 2.2.)	
Fund assets at end of accounting year ⁵⁾	<u>93,303,077.29</u>

⁴⁾ Units outstanding at start of accounting year:
2,220.00000 accumulation units (AT0000A21M28) and 16,453.00000 accumulation units (AT0000A21M36) and
31,725.00000 accumulation units (AT0000A21M44) and 12,638.00000 accumulation units (AT0000A21M51)

⁵⁾ Units outstanding at end of accounting year:
5,098.00000 accumulation units (AT0000A21M28) and 20,313.00000 accumulation units (AT0000A21M36) and
41,844.00000 accumulation units (AT0000A21M44) and 20,414.00000 accumulation units (AT0000A21M51)

For the subfunds of the fund, the investment companies managing these subfunds have charged management fees of between 0.01% and 2.00% per annum. These investment companies have not charged any subscription fees for the purchase of units.

Calculation method for overall level of risk: commitment approach

Total return swaps or similar derivative instruments

A total return swap is a credit derivative for which the income and fluctuations in value of the underlying financial instrument (the underlying instrument or reference asset) are exchanged for fixed interest payments.

In the period under review the fund did not make any use of securities financing transactions or total return swaps (within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council on reporting and transparency of securities financing transactions), where these are permitted according to its fund regulations.

Collateral in the form of demand deposits and bonds was provided for any OTC derivatives in which the fund invested in the period under review, in order to reduce the level of counterparty risk (default risk).

LLB Invest Kapitalanlagegesellschaft m.b.H. complies with the 2012 Code of Conduct of the Austrian Investment Fund Industry.

3. Financial markets and investment policy

After the world stock markets came under huge pressure at the end of 2018, a sustained recovery ensued at the start of the first quarter. This reflected Federal Reserve decision-makers' relativization of the USA's future interest rate trajectory as well as the White House having toned down its rhetoric in relation to the global trade conflict. US labor market data also had a positive impact, in January in particular, pointing to a surprisingly strong level of job creation and the continuing robust state of the US economy. While statements at the start of the reporting period still supported a prospective agreement between China and the USA on the key issues affecting these two countries' global trade activities, the distance between the two parties suddenly widened in February. In March, the announced increase in punitive tariffs was postponed, and signs of macroeconomic weakness and the central banks were at the forefront of deliberations. This was particularly true of the ECB, which once again began to adopt a significantly more expansionary monetary policy stance. In macroeconomic terms, attention mainly focused on very weak industry purchasing manager indicators in the Eurozone as well as disappointing data points from China. While the ECB adopted a de facto more expansionary policy, the FED was restrained in its communications, at least in terms of its rhetoric. This initially stimulated market participants' risk-taking propensity and, after they had shaken off their concerns over the economy in March, the markets began to price in positive developments in April. Favorable economic data from China – this time, not just purchasing manager indicators – provided a positive surprise. Many of the other relevant macroeconomic data points likewise exceeded expectations. The economic outlook accordingly picked up considerably, particularly for the Eurozone's export-driven countries. The recovery which began in January thus continued on the stock markets. In May, the financial markets once again focused on the trade dispute between the USA and China. Due to reciprocal tariff increases, this began to escalate significantly more strongly than at the start of the year, and the stock markets therefore came under pressure around the globe. Market participants' risk appetite continuously declined over the course of the month and only began to stabilize in June thanks to the central banks' expansionary announcements. On both sides of the Atlantic, monetary policy decision-makers emphasized that, in case of a further decline in momentum, they would implement new expansionary measures in support of the economy. The ECB played a particularly significant role here and considerably expanded its forward guidance. It thus did a great deal to calm the situation. The volatility which had already been apparent over the first six months of the year continued in the third quarter, on the basis of risk factors similar to those in previous months. August's price setbacks are attributable to the geopolitical crises which recurrently flared up, while in September a recovery began amid more moderate rhetoric over the trade dispute. As in the previous months, the central banks likewise helped to calm the situation, with both the FED and the ECB cutting their key interest rates. The ECB even once again expanded the scope of its open market operations, this time for an indefinite duration. This also reflected the context of cooling economic data for manufacturing industry in particular.

The year ended with an upbeat picture overall, both in terms of the performance figures for the individual sub-asset classes for the year as a whole and in terms of the macroeconomic situation for the world's major economies. As well as manufacturing industry, the service sector likewise bottomed out/embarked on a recovery. The leading indicators likewise suggested continuing global growth. However, this notwithstanding significant geopolitical risks remained intact at the turn of the year.

In the first quarter, the fund slightly reduced its equity exposure following strong increases in the first few weeks. It also trimmed its risk positions in the fixed income segment, and on the commodities side (in the form of certificates for which delivery in physical form is excluded and in the form of UCITS-compliant investment funds) the fund swapped its commodities exposure for a systematic rule-based strategy. At the end of Q1, the fund reduced its China exposure and switched this for a broad-based EM tracker. At the start of the second quarter, extensive portfolio rebalancing was implemented for all of the fund's asset classes, and the fund subsequently increased its holdings in the corporate bond segment. At the end of Q2, the fund increased a hedge position in the US equities segment. At the start of the third quarter, it adapted its inflation-linked exposure. US inflation-linked bonds were swapped for their globally diversified counterparts. Toward the end of the quarter, the fund realized profits in the precious metals segment and made selective adjustments to its exposure in the fixed income segment. At the start of the fourth quarter, a further hedge transaction, of an optional nature, was entered into in the US equities segment. The fund slightly increased its European-oriented equities halfway through the period and, in the final third of the period, ramped up its gold exposure.

There is "a risk of valuation prices for certain securities deviating from their actual selling prices due to pricing on illiquid markets (valuation risk)".

4. Makeup of the fund assets

NAME OF SECURITY	SEC. NO.	CURRENCY	VOLUME 12/31/2019 UNITS/NOM.	PURCHASES ADDITIONS IN REPORTING PERIOD	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS	
Official trading and organized markets									
Equities									
Nestle registered shares (CHF)	CH0038863350	CHF	5,496	7,255	1,759	106.4000	536,982.92	0.58	
Novartis AG (CHF)	CH0012005267	CHF	5,451	5,451	5,451	93.1100	466,063.00	0.50	
Swiss Re Ltd. registered shares (CHF)	CH0126881561	CHF	4,921	0	1,592	109.4000	494,359.41	0.53	
The Swatch Group AG bearer shares (CHF)	CH0012255151	CHF	1,727	325	0	271.5000	430,560.61	0.46	
							1,927,965.94	2.07	
Allianz SE (EUR)	DE0008404005	EUR	2,228	0	550	220.6000	491,496.80	0.53	
Anheuser-Busch InBev S.A./N.V.	BE0974293251	EUR	6,127	1,899	2,780	74.4800	456,338.96	0.49	
ASML Holding N.V. (EUR)	NL0010273215	EUR	2,623	0	0	266.9000	700,078.70	0.75	
Banque Nationale de Paris	FR0000131104	EUR	10,323	2,624	2,695	52.9700	546,809.31	0.59	
Capgemini SA Shares	FR0000125338	EUR	4,169	887	568	111.1500	463,384.35	0.50	
Deutsche Telekom Aktiengesellschaft registered share	DE0005557508	EUR	29,252	0	4,606	14.7160	430,472.43	0.46	
Fresenius SE & Co. KGaA (EUR)	DE0005785604	EUR	9,701	1,438	0	50.1600	486,602.16	0.52	
Iberdrola SA	ES0144580Y14	EUR	56,619	56,619	0	9.3220	527,802.32	0.57	
Schneider Electric Shares	FR0000121972	EUR	6,625	0	0	92.5000	612,812.50	0.66	
Siemens AG registered shares	DE0007236101	EUR	4,634	596	0	118.2400	547,924.16	0.59	
SAP AG common stock	DE00007164600	EUR	4,337	0	0	121.4000	526,511.80	0.56	
Total shares (EUR)	FR0000120271	EUR	8,702	949	0	49.2900	428,921.58	0.46	
Unilever N.V. shares with voting right	NL0000388619	EUR	9,500	9,500	0	51.9300	493,335.00	0.53	
							6,712,490.07	7.19	
Astrazeneca (GBP)	GB0009895292	GBP	6,120	0	0	77.4500	556,788.44	0.60	
Barclays PLC London shares (GBP)	GB0031348658	GBP	222,601	4,599	0	1.8150	474,592.76	0.51	
Rio Tinto PLC (GBP)	GB0007188757	GBP	8,816	341	3,570	45.4850	471,039.30	0.50	
Royal Dutch Shell Plc Reg. Cl.A Shares (GBP)	GB00B03MLX29	GBP	16,627	2,169	0	22.6550	442,481.72	0.47	
							1,944,902.22	2.08	
Swedish Match	SE0000310336	SEK	10,454	14,973	4,519	486.2000	487,024.60	0.52	
							487,024.60	0.52	
Accenture Plc.(USD)	IE00B4BNMY34	USD	3,388	3,388	0	212.2200	644,670.82	0.69	
Alphabet Inc.A shares (USD)	US02079K3059	USD	479	74	1001	354.6400	581,791.95	0.62	
Anthem Inc. (USD)	US0367521038	USD	1,962	1,962	0	306.4200	539,044.24	0.58	
Bank of America Corporation (USD)	US0605051046	USD	20,787	20,787	0	35.3500	658,854.52	0.71	
Caterpillar Inc.	US1491231015	USD	4,271	0	0	148.2800	567,832.76	0.61	
Cisco Systems Incorporation Shares (USD)	US17275F1023	USD	10,934	10,934	0	47.7700	468,319.90	0.50	
Coca-Cola Corporation Shares (USD)	US1912161007	USD	13,959	13,959	0	55.3500	692,755.90	0.74	
Deere & Co	US2441991054	USD	3,247	3,247	0	175.8100	511,839.93	0.55	
Exxon Mobil Corporation Shares (USD)	US30231G1022	USD	7,103	7,103	0	69.8900	445,107.75	0.48	
Intel Corporation (USD)	US4581401001	USD	11,109	12,900	1,791	60.0800	598,429.77	0.64	
LyondellBasell Industries NV (USD)	NL0009434992	USD	6,235	1,433	1,045	93.8400	524,605.40	0.56	
Marathon Petroleum	US56585A1025	USD	9,436	2,843	1,963	60.3800	510,845.23	0.55	
Merck & Co. Inc. (USD)	US58933V1055	USD	7,650	7,650	0	91.5000	627,611.41	0.67	
Microsoft Corporation Shares (USD)	US5949181045	USD	5,171	853	790	158.9600	737,005.43	0.79	
Netflix Incorporation	US64110L1061	USD	1,572	1,572	0	329.0900	463,847.83	0.50	
Nike Incorp.(USD)	US6541061031	USD	6,541	0	790	101.5700	595,686.69	0.64	
Pfizer Incorporation Shares	US7170811035	USD	12,597	0	0	39.3200	444,108.35	0.48	
Procter & Gamble (USD)	US7427181091	USD	5,525	0	0	126.0900	624,627.68	0.67	
Prudential Financial Inc.	US7443201022	USD	5,867	1,741	1,557	93.2200	490,380.83	0.53	
S&P Global Inc.	US78409V1044	USD	2,812	3,563	751	274.2900	691,565.93	0.74	
TJX Companies Inc.	US8725401090	USD	11,161	1,858	2,370	60.8500	608,936.47	0.65	
VISA Inc. Class A Shares	US92826C8394	USD	3,864	610	725	189.3900	656,148.98	0.70	
							12,684,017.77	13.59	
Bonds									
0 Bund 11/2/2016-7/15/2023	AT0000A1PE50	EUR	158,000	0	0	101.8910	160,987.78	0.17	
0 European Investment Bank 11/9/2016-3/15/2024	XS1515245089	EUR	161,000	0	0	101.3460	163,167.06	0.17	
0.125 Goldman Sachs Group INC 8/19/2019-8/19/2024	XS2043678841	EUR	600,000	600,000	0	99.3130	595,878.00	0.64	
0.214% BNP Paribas FRN 5/22/2018-5/22/2023	XS1823532996	EUR	423,000	0	0	100.5810	425,457.63	0.46	
0.25 Netherlands 3/26/15-7/15/2025	NL0011220108	EUR	157,000	0	0	103.6460	162,724.22	0.17	
0.45 Spain 10/10/2017-10/31/2022	ES0000012A97	EUR	158,000	0	0	102.2750	161,594.50	0.17	
0.5 Republic Finland 9/4/2018-9/15/2028	FI4000348727	EUR	155,000	155,000	0	105.1190	162,934.45	0.17	
0.5 Solvay SA 9/6/2019-9/6/2029	BE6315847804	EUR	700,000	700,000	0	97.5040	682,528.00	0.73	
0.65 Buoni Poliennali del Tes 9/15/2016-10/15/23	IT0005215246	EUR	177,000	0	0	101.4180	179,509.86	0.19	
0.75 Coca-Cola 3/9/2015-3/9/2023	XS1197832915	EUR	413,000	0	0	102.5130	423,378.69	0.45	
0.75 France EO-OAT 5/25/2017-2028	FR0013286192	EUR	150,000	150,000	0	107.0780	160,617.00	0.17	
0.75 Shell Intl.Finance 8/15/2016-2028	XS1476654584	EUR	525,000	525,000	0	103.7090	544,472.25	0.58	
0.8 Kingdom Belgium 1/24/2017-6/22/2027	BE0000341504	EUR	150,000	150,000	0	107.1100	160,665.00	0.17	
0.85 Daimler AG Medium 2/28/2017-2/28/2025	DE000A2DADM7	EUR	428,000	0	0	102.7710	439,859.88	0.47	
0.875 BASF SE 11/15/2017-11/15/2027	XS1718418103	EUR	520,000	520,000	0	105.6350	549,302.00	0.59	
0.875 IBM Corp. 1/31/2019-1/31/2025	XS1944456109	EUR	565,000	565,000	0	103.8050	586,498.25	0.63	
0.875 Mondelez International 10/2/2019-10/1/2031	XS2056374353	EUR	650,000	650,000	0	100.3160	652,054.00	0.70	
0.9 Ireland EO-Treasury Bonds 1/10/18-5/15/28	IE00BDHDP444	EUR	159,000	0	0	107.7710	171,355.89	0.18	
0.9 Italy, Republic 8/1/2017-8/1/2022	IT0005277444	EUR	169,000	0	0	102.0750	172,506.75	0.18	
1 Carrefour 5/15/2019-5/17/2027	FR0013419736	EUR	600,000	600,000	0	103.6730	622,038.00	0.67	
1.109 BP Capital Markets PLC 2/16/2015-2/16/2023	XS1190973559	EUR	406,000	0	0	103.4900	420,169.40	0.45	
1.125 British Telecom Plc 3/10/2016-2023	XS1377681272	EUR	413,000	0	0	103.2460	426,405.98	0.46	
1.25 France 5/25/2015-5/25/25/2036	FR0013154044	EUR	159,000	0	0	112.9730	179,627.07	0.19	
1.25 General Electric Co. 5/28/2015-5/26/2023	XS1238901166	EUR	414,000	0	0	102.8270	425,703.78	0.46	
1.3 AT & T Inc. 3/9/2015-9/5/2023	XS1196373507	EUR	413,000	0	0	103.8130	428,747.69	0.46	
1.3 Kingdom Spain 7/26/2016-10/31/2026	ES00000128H5	EUR	158,000	0	0	108.0080	170,652.64	0.18	
1.375 Intesa Sanpaolo S.p.A. 1/18/17-1/18/24	XS1551306951	EUR	439,000	0	0	103.2530	453,280.67	0.49	
1.625 EDP Finance BV 6/26/2018-1/26/2026	XS1846632104	EUR	426,000	0	0	107.0910	456,207.66	0.49	
1.75 Morgan Stanley 1/30/2015-1/30/2025	XS1180256528	EUR	406,000	0	0	107.2720	435,524.32	0.47	
1.75 UBS Group AG 11/16/2015-11/16/2022	CH0302790123	EUR	405,000	0	0	105.0130	425,302.65	0.46	
							10,999,151.07	11.79	
Index certificates									
WisdomTree Physical Gold ¹⁾	JE00B1V53770	EUR	25,767	7,889	5,026	128.9700	3,323,169.99	3.56	
							3,323,169.99	3.56	
WisdomTree Physical Gold ²⁾	JE00B1V53770	USD	17,762	17,762	0	144.1200	2,295,220.51	2.46	
							2,295,220.51	2.46	
Total official trading and organized markets							EUR	40,373,942.17	43.27

³⁾ previously: ETFS Physical Gold

Investment funds									
db x-tr.II iBoxx Sovereigns Eurozone ETF 1C-accum.	LU0290355717	EUR	3,155	3,155	0	247,0400	779,411.20	0.84	
iShares II-Euro STOXX 50 (EUR) UCITS ETF-A	IE0008471009	EUR	113,400	113,400	0	38.3096	4,344,308.64	4.66	
iShares V-MSCI Japan EUR Hedged (EUR) UCITS ETF-T	IE00B4225J44	EUR	53,443	41,541	5,996	50.7540	2,712,446.02	2.91	
Lyxor Commodities Th.Reuters/CoreCom.CRB UCITS ETF	LU1829218749	EUR	115,777	115,777	0	15.9229	1,843,505.59	1.98	
LGT(Lux)I-Cat Bond Fund EUR C-accum.	LU0816333636	EUR	15,219	7,055	11,338	116.7900	1,777,427.01	1.91	
Neub.Berm.Inv.-Corporate Hybrid Bond Fund P	IE00BYVF7663	EUR	249,972	68,229	0	10.9800	2,744,692.56	2.94	
PIMCO GIS Global Investment Grade Credit Fd.	IE0032876397	EUR	393,873	393,873	0	20.0400	7,893,214.92	8.46	
UBS ETF-BI.Barclays Euro Liquid Corp.UCITS ETF	LU0721553864	EUR	40,883	43,833	2,950	107.6302	4,400,245.47	4.72	
UBS ETF-MSCI Emerging Markets UCITS ETF	LU0480132876	EUR	12,255	12,255	0	100.1200	1,226,970.60	1.32	
Vanguard USD Emerging Markets Gov.Bond UCITS ETF	IE00BZ163L38	EUR	1,698	1,698	0	47.0450	79,882.41	0.09	
Xtrackers II Global Inflation Linked Bond U.ETF 1C	LU0290357929	EUR	18,611	14,117	698	235.0600	4,374,701.66	4.69	
							32,176,806.08	34.49	
iShares II-Dev.Mkts.Prop.Yield UCITS ETF (USD) A	IE00B1FZS350	USD	74,066	33,337	0	28.0000	1,859,453.06	1.99	
iShares-Core MSCI Emerging Markets IMI UCITS ETF	IE00BKM4GZ66	USD	120,284	31,521	30,364	30.2404	3,261,397.18	3.50	
iShares-Core S&P 500 UCITS ETF USD A	IE0031442068	USD	141,800	166,400	24,600	32.3050	4,107,279.66	4.40	
iShares-MSCI AC F. East ex-Japan (USD) UCITS ETF-A	IE00B0M63730	USD	36,503	10,231	14,991	56.9971	1,865,475.78	2.00	
Neub.Ber.Inv.-Uncorrelated Strategies Fund	IE00BFZPTC98	USD	197,870	197,870	0	10.2900	1,825,591.59	1.96	
UBS ETF-MSCI Emerging Markets UCITS ETF (USD) A-A	LU0480132876	USD	1,763	1,763	0	111.3009	175,937.86	0.19	
Vanguard USD Emerging Markets Gov.Bond UCITS ETF-A	IE00BZ163L38	USD	66,651	25,271	0	52.3127	3,126,238.47	3.35	
							16,221,373.60	17.39	
Total investment funds						EUR	48,398,179.68	51.87	
Total securities holdings						EUR	88,772,121.85	95.14	
Financial futures contracts concluded for hedging purpose									
Other financial futures contracts, options and warrants on financial futures contracts or securities indices concluded for hedging purpose									
Euro FX Currency Future March 2020	ECHO	USD	93			1.1245	37,940.46	0.04	
							37,940.46	0.04	
Total financial futures contracts concluded for hedging purpose						EUR	37,940.46	0.04	
Bank balances									
EUR balances - current account									
		EUR	4,106,915.94				4,106,915.94	4.40	
Balances - current account in non-EU currencies									
		USD	241,804.26				216,806.47	0.23	
Total bank balances						EUR	4,323,722.41	4.63	
Other assets									
Interest claims from current account balances									
		GBP	966.73				1,135.59	0.00	
		USD	212.04				190.12	0.00	
Interest claims from securities									
		EUR	55,724.05				55,724.05	0.06	
Dividend claims									
		USD	17,794.35				15,954.76	0.02	
Margins (initial margin)									
		USD	204,600.00				183,448.40	0.20	
Interest income expenses									
		CHF	-527.73				-484.60	0.00	
		EUR	-5,967.07				-5,967.07	-0.01	
		SEK	-27.17				-2.60	0.00	
Debit interest on current account overdrafts									
		USD	-9.15				-8.20	0.00	
Management fees									
		EUR	-72,398.80				-72,398.80	-0.08	
Custody fees									
		EUR	-1,435.08				-1,435.08	0.00	
Accruals for audit costs and other fees									
		EUR	-6,864.00				-6,864.00	-0.01	
Total other assets						EUR	169,292.57	0.18	
FUND ASSETS									
						EUR	93,303,077.29	100.00	
Unit value accumulation units	AT0000A21M28	EUR					1,056.14		
Outstanding accumulation units	AT0000A21M28	UNITS					5,098.00000		
Unit value accumulation units	AT0000A21M36	EUR					1,059.97		
Outstanding accumulation units	AT0000A21M36	UNITS					20,313.00000		
Unit value accumulation units	AT0000A21M44	EUR					1,064.80		
Outstanding accumulation units	AT0000A21M44	UNITS					41,844.00000		
Unit value accumulation units	AT0000A21M51	EUR					1,069.46		
Outstanding accumulation units	AT0000A21M51	UNITS					20,414.00000		

Conversion rates/exchange rates

Foreign-currency assets have been converted into EUR at the conversion rates/exchange rates applicable as of 12/27/2019:

Currency	Units	Price	
US dollar	EUR 1 =	1.11530	USD
Pound sterling	EUR 1 =	0.85130	GBP
Swiss franc	EUR 1 =	1.08900	CHF
Swedish crown	EUR 1 =	10.43630	SEK

Market code

CME

Stock exchange

CME Chicago Mercantile Exchange

The value of a unit is calculated by dividing the entire value of the investment fund inclusive of its income by the number of units. The total value of the investment fund is calculated on the basis of the current market prices of the securities, money market instruments and subscription rights in the fund plus the value of the fund's financial investments, cash holdings, credit balances, receivables and other rights, less its liabilities. That value will be calculated by the custodian bank.

The net assets are calculated in accordance with the following principles:

- In general, the value of assets quoted or dealt in on a stock exchange or on another regulated market will be determined on the basis of the most recently available price.
- If an asset is not quoted or dealt in on a stock exchange or another regulated market or if the price for an asset quoted or dealt in on a stock exchange or another regulated market does not appropriately reflect its actual market value, the prices provided by reliable data providers or, alternatively, market prices for equivalent securities or other recognized valuation methods will be used.

Transactions completed during the period under review and not listed in the statement of assets:

NAME OF SECURITY	SEC. NO.	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
Official trading and organized markets				
Equities				
Alcon Incorporation (CHF)	CH0432492467	CHF	1,090	1,090
Covestro AG	DE0006062144	EUR	0	8,289
E.ON AG registered shares	DE000ENAG999	EUR	47,656	47,656
Henkel KGaA preferred stock	DE0006048432	EUR	0	5,269
Koninklijke Ahold Delhaize N.V.	NL0011794037	EUR	0	25,703
BP PLC Shares (GBP)	GB0007980591	GBP	0	64,870
Carnival plc	GB0031215220	GBP	2,645	10,884
Biogen Incorporation	US09062X1037	USD	1,858	1,858
Facebook Inc.	US30303M1027	USD	1,040	4,618
FedEx Corporation	US31428X1063	USD	0	2,040
Gilead Sciences Inc. (USD)	US3755581036	USD	0	7,472
JPMorgan Chase & Co. (USD)	US46625H1005	USD	859	4,961
Medtronic Inc. (USD)	IE00BTN1Y115	USD	878	6,656
Progressive Corporation	US7433151039	USD	0	7,719
State Street Corporation	US8574771031	USD	0	6,954
Walgreens Boots Alliance (USD)	US9314271084	USD	3,291	9,081
Walt Disney Holdings Corporation	US2546871060	USD	751	5,521
3M Co.	US88579Y1010	USD	0	2,213
Bonds				
0 France 3/25/2017-3/25/2023	FR0013283686	EUR	0	158,000
0.625 Republic of Slovakia 11/23/2016-5/22/2026	SK4120012220	EUR	0	158,000
0.8 Anheuser-Busch InBev N.V. 4/20/2015-2023	BE6276039425	EUR	0	414,000
1 Apple Inc. 11/10/2014-11/10/2022	XS1135334800	EUR	0	402,000
1 Swedbank AB 6/1/2015-6/1/2022	XS1239401216	EUR	0	410,000
1.625 Anglo American Capital 9/18/2017-2025	XS1686846061	EUR	0	432,000
1.75 Glencore Fin. Europe S.A. 3/17/15-3/17/2025	XS1202849086	EUR	434,000	434,000
2.25 Kraft Heinz Foods Co. 5/25/2016-2028	XS1405784015	EUR	0	412,000
2.5 Gaz Capital S.A. GAZPROM 3/21/2018-2026	XS1795409082	EUR	438,000	438,000
2.75 Glencore Finance Euro. 4/1/2014-4/1/2021	XS1051003538	EUR	0	396,000
2.75 Petroleos Mexicanos 4/21/2015-4/21/2027	XS1172951508	EUR	0	458,000
Investment funds				
iShares V-S&P 500 EUR Hedged (EUR) UCITS ETF-T	IE00B3ZWK018	EUR	0	19,966
AXA World Funds-Global Inflation Bonds Redex	LU1790049099	EUR	1,332	12,987
Lyxor Commodities Th.Reuters/CoreCom.CRB UCITS ETF	FR0010270033	EUR	0	80,289
Lyxor USD 10Y Inflation expectations UCITS ETF	LU1390062831	EUR	784	2,600
Robeco Chinese Equities Class F EUR	LU0940005134	EUR	0	7,896
UBS ETF-MSCI Japan A	LU0136240974	EUR	6,488	36,257
B & I Asian Real Estate Securities Fund A	LI0115321320	USD	0	4,856
Lyxor USD 10Y Inflation expectations UCITS ETF	LU1390062831	USD	1,834	12,692
SPDR Bl.Barclays Emerging Markets Local Bond ETF-A	IE00B4613386	USD	3,000	52,808

Non-quoted securities**Subscription rights**

Subscription right Total S.A.	FR0013382850	EUR	0	7,753
Subscription rights Total S.A.(optional dividend)	FR0013404126	EUR	8,702	8,702

Other securities

Warrant Goldman Sachs GmbH PSprd 7/26/19 S&P50	DE000GA6QT39	USD	2,066	2,066
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FINANCIAL FUTURES CONTRACTS CONCLUDED IN PERIOD UNDER REVIEW

Put S&P 500 Index December 2019 2800	BBG00FM5XC70	USD	26.00	26.00
Euro FX Currency Future December 2019	ECZ9	USD	65.00	65.00
Euro FX Currency Future June 2019	ECM9	USD	118.00	118.00
Euro FX Currency Future March 2019	ECH9	USD	0.00	99.00
Euro FX Currency Future September 2019	ECU9	USD	65.00	65.00

Vienna, March 31, 2020

LLB Invest Kapitalanlagegesellschaft m.b.H.

The Management Board

5. Audit certificate^{*)}

Report on the annual fund report

Audit opinion

We have audited the attached annual fund report issued by LLB Invest Kapitalanlagegesellschaft m.b.H., Vienna, for its fund

PM 3

a co-ownership fund pursuant to §2 (1) and (2) InvFG 2011,

comprising the statement of assets as of December 31, 2019, the statement of income for the accounting year ending on this date and the other particulars stipulated in Annex I Schedule B of the Austrian Investment Fund Act 2011 (InvFG 2011).

In our view, the annual fund report complies with the statutory requirements and provides a true and fair view of the fund's net assets and financial position as of December 31, 2019 and of the fund's earnings position for the accounting year ending on this date, in compliance with Austrian commercial law and the provisions of InvFG 2011.

Basis for the audit opinion

We performed our audit pursuant to §49 (5) of InvFG 2011 whilst complying with the Austrian principles of proper auditing. These principles require application of the International Standards on Auditing (ISA). Our responsibilities on the basis of these requirements and standards are outlined in further detail in the "Responsibilities of the auditor for the audit of the annual fund report" section of our audit certificate. We are independent from the company, in compliance with Austrian commercial law and professional standards, and we have fulfilled our other professional duties in accordance with these requirements. In our view, the documentation which we have obtained is sufficient and appropriate in order to serve as a basis for our audit opinion.

Responsibilities of the company's legal representatives and the Supervisory Board for the annual fund report

The company's legal representatives are responsible for the preparation of the annual fund report and for ensuring that it provides a true and fair view of the fund's net assets, financial and earnings position in compliance with Austrian commercial law and the provisions of InvFG 2011. The company's legal representatives are also responsible for the internal controls which they deem necessary in order to enable the preparation of an annual fund report which is free from material (intentional or unintentional) misrepresentations.

The Supervisory Board is responsible for monitoring the company's accounting process in relation to the funds under its management.

Responsibilities of the auditor for the audit of the annual fund report

Our goals are to establish sufficient certainty as to whether the annual fund report as a whole is free from material (intentional or unintentional) misrepresentations and to issue an audit certificate which includes our audit opinion. Sufficient certainty means a high level of certainty – but not a guarantee – that an orderly audit performed in accordance with the recognized Austrian principles – which require application of the ISA – will always uncover any material misrepresentation. Misrepresentations may result from malicious acts or on the basis of errors and will be deemed material where they may be reasonably expected – either individually or collectively – to influence the economic decisions made by users on the basis of this annual fund report.

As part of an audit complying with the recognized Austrian principles of orderly auditing – which require application of the ISA – we exercise due discretion throughout our audit and maintain a critical distance.

In addition, the following applies:

- We identify and evaluate the risks of material (intentional or unintentional) misrepresentations in the annual fund report, plan audit activities in response to these risks, implement these activities and obtain audit documentation which is sufficient and suitable in order to serve as a basis for our audit opinion. The risk of material misrepresentations resulting from malicious acts not being uncovered is greater than the risk resulting from errors, since malicious acts may include fraudulent collaboration, falsifications, deliberate incompleteness, misleading representations or the suspension of internal controls.
- We obtain a picture of the internal control system which is relevant for the audit so as to plan audit activities which are adequate in the given circumstances, but not with the objective of providing an audit opinion regarding the effectiveness of the company's internal control system.
- We evaluate the adequacy of the accounting methods applied by the company's legal representatives as well as the reasonableness of the legal representatives' estimates in the accounting as well as the related disclosures.
- We evaluate the overall picture, the structure and the contents of the annual fund report including the disclosures and whether the annual fund report provides a true and fair view of the underlying business transactions and events.
- We discuss matters with the Supervisory Board including the planned scope of the audit and its schedule as well as significant audit findings, including any significant shortcomings in the internal control system that we identify in the course of our audit.

Other information

The company's legal representatives are responsible for the other information provided. This other information comprises all of the information included in the annual fund report, with the exception of the statement of assets, the statement of income, the other disclosures required under Annex I Schedule B of InvFG 2011 and the audit certificate.

Our audit opinion for the annual fund report does not cover this other information, and we do not provide any sort of assurance in this regard.

In connection with our audit of the annual fund report, we are responsible for reading this other information and for considering whether there are any material inconsistencies between this other information and the annual fund report or on the basis of our knowledge obtained in the course of our audit or whether this information appears to have been otherwise materially misrepresented. If we reach the conclusion on the basis of our activities that this other information has been materially misrepresented, we must report this. We have nothing to report in this respect.

Vienna, March 31, 2020

BDO Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Mag. Josef Schima
Auditor

pp Mag. Bernd Spohn
Auditor

⁷⁾ In case of publication or forwarding of the annual fund report in a version which differs from the certified (full German-language) version (e.g. condensed version or translation), this audit certificate may not be quoted and our audit may not be referred to without our approval.

Tax treatment of PM 3

Tax treatment per accumulation unit for PM 3

All figures relate to the units outstanding as of the cut-off date for the financial statements and to Austrian investors with unlimited tax liability. Investors whose headquarters, place of residence or place of normal domicile is outside Austria must comply with applicable national legislation.

Accounting year: 1/1/2019 - 12/31/2019

Payment: 2/17/2020

ISIN: AT0000A21M28

	Private investors		Corporate investors			Private foundations
	incl. option EUR	excl. option EUR	Natural persons (incl. general partnership, limited partnership etc.)		Legal persons	within scope of income from capital assets EUR
	incl. option EUR	excl. option EUR	incl. option EUR	excl. option EUR	EUR	
1. Funds earnings in reporting period	-7.3373	-7.3373	-7.3373	-7.3373	-7.3373	-7.3373
2. Plus						
2.1 Withheld Austrian and foreign withholding taxes on capital income	1.8390	1.8390	1.8390	1.8390	1.8390	1.8390
2.5 Taxable income pursuant to §27 (3) and (4) of the Austrian Income Tax Act (<i>Einkommensteuergesetz</i> , EStG 1988 (incl. old issues) from distributed profit carried forward	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
2.6 Non-offsettable expenses and losses resulting from capital assets (carried forward to new account)	5.4992	5.4992	5.4992	5.4992	5.4992	5.4992
2.14 Distributed taxable real estate income in the financial year to which the report relates	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3. Less						
3.1 Credit entries and foreign withholding tax reimbursed from previous years	0.0007	0.0007	0.0007	0.0007	0.0007	0.0007
3.2.1 Tax-free interest income under double taxation agreement 1)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.2.2 Other tax-free interest income under applicable national provisions – e.g. housing construction bonds	0.0000	0.0000				0.0000
3.3 Tax-free dividend income						
3.3.1 Tax-free dividends under double taxation agreement					0.0000	0.0000
3.3.2 Tax-free Austrian dividends pursuant to §10 of the Austrian Corporate Income Tax Act (<i>Körperschaftsteuergesetz</i> , KStG)					0.0002	0.0002
3.3.3 Tax-free foreign dividends pursuant to §10 and §13 (2) KStG 2)					0.0000	0.0000
3.4 Tax-free real estate fund income under double taxation agreement						
3.4.1 Tax-free revaluation gains from real estate subfunds under double taxation agreement 80%	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.4.2 Tax-free revaluation gains from real estate subfunds under double taxation agreement 100%	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.4.3 Tax-free management gains from real estate subfunds under double taxation agreement	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.5 Income from capital assets on which tax already paid in previous years pursuant to §27 (2) EStG 1988 and AIF income	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.6 Income only taxable in case of distribution in subsequent years or sale of the units, pursuant to §27 (3) and (4) EStG 1988 (incl. old issues)	0.0000	0.0000				0.0000
3.6.1 Distributed real estate income taxable at the time of the annual report	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.7 Tax loss carryovers offset against investment income	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
4. Taxable income 11)	0.0002	0.0002	0.0002	0.0002	0.0000	0.0000
4.1 Taxable income taxed at source	0.0002	0.0002	0.0002	0.0002		
4.2 Income not taxed at source	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
4.2.1 Income not taxed at source incl. income from the sale of intercompany participations – of which as a basis for "interim tax" (§22 (2) KStG)						
4.3 Income from capital assets pursuant to §27 (3) and (4) EStG 1988 in current year, included in taxable income	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
5. Total distributions before deduction of investment income tax, excluding intra-year distributions already notified to the registration office	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
5.1 Ordinary and real estate profits carried forward included in the distribution and on which tax already paid in previous years	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
5.2 Income from capital assets included in the distribution and on which tax already paid in previous years pursuant to §27 (3) and (4) EStG 1998 or profits carried forward InvFG 1993 (in the case of the latter, private assets only)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
5.4 Capital payment included in the distribution 13)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
5.5 Non-distributed fund earnings	-7.3373	-7.3373	-7.3373	-7.3373	-7.3373	-7.3373
5.6 Distribution (before deduction of investment income tax) made by the fund through the notification in question	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
6. Revised amounts 14)						
6.1 Revised amount of dividend-equivalent income for acquisition costs (amounts which are liable for investment income tax or exempt under double taxation agreement or otherwise tax-exempt). Increases the acquisition costs	-1.8381	-1.8381	-1.8381	-1.8381		-1.8381
6.2 Revised distribution amount for acquisition costs, reduces the acquisitions costs	0.0000	0.0000	0.0000	0.0000		0.0000
7. Foreign income, excluding income exempted under double taxation agreements						
7.1 Dividends	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
7.2 Interest	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
7.3 Distributions made by subfunds	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
7.4 Income from capital assets pursuant to §27 (3) and (4) EStG 1998 on which tax deducted outside Austria	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8. To avoid double taxation: of the taxes paid outside Austria						
8.1 Offsettable against Austrian income/corporate income tax under double taxation agreement 4) 5) 6) 15)						
8.1.1 Taxes on income from equities (dividends) (not including matching credit)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.1.2 Taxes on income from bonds (interest) (not including matching credit)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.1.3 Taxes on distributions made by foreign subfunds (not including matching credit)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.1.4 Withholding taxes deducted outside Austria on income from capital assets pursuant to §27 (3) and (4) EStG 1998, offsettable against Austrian tax pursuant to double taxation agreement or Austrian Federal Fiscal Code (<i>Bundesabgabenordnung</i> , BAO)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.1.5 Additional, fictitious withholding tax (matching credit) 3)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.2 Reimbursable by foreign fiscal authorities upon request, if necessary 6) 7)						
8.2.1 Taxes on income from equities (dividends)	0.7496	0.7496	0.7496	0.7496	1.1256	1.1256
8.2.2 Taxes on income from bonds (interest)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.2.3 Taxes on distributions made by subfunds	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.2.4 Taxes on income from capital assets pursuant to §27 (3) and (4) EStG 1998	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.3 Withholding taxes neither offsettable nor reimbursable	0.0505	0.0505	0.0505	0.0505	0.0505	0.0505

8.4	Withholding taxes reimbursable from third countries subject to certain conditions, with administrative assistance					0.6627	0.6627
9.	Investment income subject to preferential treatment						
9.1	Austrian dividends (tax-free pursuant to §10 KStG)	8)	0.0002	0.0002	0.0002	0.0002	0.0002
9.2	Foreign dividends (tax-free pursuant to §10 and §13 (2) KStG, excl. intercompany dividends)	8)				0.0000	0.0000
9.4	Tax-free under double taxation agreement					0.0000	0.0000

10.	Income subject to investment income tax deduction	9) 10)11)					
10.1	Interest income, if not tax-free under double taxation agreement		0.0000	0.0000	0.0000	0.0000	0.0000
10.2	Tax-free interest income under double taxation agreement	1)	0.0000	0.0000	0.0000	0.0000	0.0000
10.3	Foreign dividends		0.0000	0.0000	0.0000	0.0000	0.0000
10.4	Distributions made by foreign subfunds		0.0000	0.0000	0.0000	0.0000	0.0000
10.6	Management profits from subfunds		0.0000	0.0000	0.0000	0.0000	0.0000
10.9	Revaluation gains from subfunds (80%)		0.0000	0.0000	0.0000	0.0000	0.0000
10.12	Revaluation gains from subfunds (100%)		0.0000	0.0000	0.0000	0.0000	0.0000
10.13.1	Included is the distributed real estate income liable for investment income tax of the financial year to which the report relates:		0.0000	0.0000	0.0000	0.0000	0.0000
10.13.2	Intra-year distributions: distributed real estate income liable for investment income tax due to this report, which is not due until the time of the annual report		0.0000	0.0000	0.0000	0.0000	0.0000
10.14	Total real estate income from real estate subfunds liable for investment income tax		0.0000	0.0000	0.0000	0.0000	0.0000
10.15	Income from capital assets pursuant to §27 (3) and (4) EStG 1998 (incl. old issues) which is liable for investment income tax	10)11)	0.0000	0.0000	0.0000	0.0000	0.0000
11.	Austrian investment income tax withheld upon accrual of distributions to the fund						
11.1	Investment income tax on Austrian dividends	8)	0.0002	0.0002	0.0002	0.0002	0.0002
12.	Austrian investment income tax levied through tax deduction	9) 10)12)	0.0000	0.0000	0.0000	0.0000	0.0000
12.1	Investment income tax on interest income, if not tax-free under double taxation agreement		0.0000	0.0000	0.0000	0.0000	0.0000
12.2	Investment income tax on interest income which is tax-free under double taxation agreement	1)	0.0000	0.0000	0.0000	0.0000	0.0000
12.3	Investment income tax on foreign dividends	8)	0.0000	0.0000	0.0000	0.0000	0.0000
12.4	Less offsettable foreign withholding tax		0.0000	0.0000	0.0000	0.0000	0.0000
12.5	Investment income tax on distributions made by foreign subfunds		0.0000	0.0000	0.0000	0.0000	0.0000
12.8	Investment income tax on income from capital assets pursuant to §27 (3) and (4) EStG 1998	9) 10)12)	0.0000	0.0000	0.0000	0.0000	0.0000
12.9	Investment income tax levied on unreported distributions already paid out		0.0000	0.0000	0.0000	0.0000	0.0000
15.	Information for unitholders with limited tax liability						
15.1	Investment income tax on interest pursuant to §98 Item 5e EStG 1988 (for investors with limited tax liability)		-				
16.	Key performance figures for the income tax return						
16.1	Distributions 27.5% (KPF 897 or 898) Please note: any AIF income must be declared separately		0.0000	0.0000			
16.2	Dividend-equivalent income 27.5% (KPF 936 or 937) Please note: any AIF income must be declared separately		0.0000	0.0000			
16.3	Offsettable foreign (withholding) tax on income subject to the special tax rate of 27.5% (KPF 984 or 998)		0.0000	0.0000			
16.4	The acquisition costs relating to the fund unit must be adjusted by		-1.8381	-1.8381			
17.	Breakdown of positions 8.1., 8.2., 8.3. per country						
17.1	Item 8.1.1: offsettable foreign taxes on equities						
17.2	Item 8.1.2: offsettable foreign taxes on bonds						
17.3	Item 8.1.3: offsettable foreign taxes on foreign subfunds						
17.4	Item 8.2.1: reimbursable foreign taxes on equities						
	Belgium		0.0187	0.0187	0.0187	0.0187	0.0383
	Canada		0.0014	0.0014	0.0014	0.0014	0.0014
	Switzerland		0.1405	0.1405	0.1405	0.1405	0.1405
	Czech Republic		0.0001	0.0001	0.0001	0.0001	0.0004
	Germany		0.0000	0.0000	0.0000	0.0000	0.1209
	Spain		0.0000	0.0000	0.0000	0.0000	0.0001
	France		0.1246	0.1246	0.1246	0.1246	0.2590
	United Kingdom		0.0000	0.0000	0.0000	0.0000	0.0029
	Indonesia excl. Matching Credit		0.0013	0.0013	0.0013	0.0013	0.0013
	Ireland		0.0043	0.0043	0.0043	0.0043	0.0222
	Italy		0.0000	0.0000	0.0000	0.0000	0.0006
	Korea excl. Matching Credit		0.0132	0.0132	0.0132	0.0132	0.0132
	Luxembourg		0.0000	0.0000	0.0000	0.0000	0.0002
	Malaysia excl. Matching Credit		0.0000	0.0000	0.0000	0.0000	0.0000
	Netherlands		0.0000	0.0000	0.0000	0.0000	0.0668
	Philippines		0.0004	0.0004	0.0004	0.0004	0.0004
	Poland		0.0000	0.0000	0.0000	0.0000	0.0000
	Sweden		0.0232	0.0232	0.0232	0.0232	0.0356
	USA excl. REITs		0.3495	0.3495	0.3495	0.3495	0.3495
	Dividends - countries aggregated without official assistance, thereof		0.0723	0.0723	0.0723	0.0723	0.0723
17.5	Item 8.2.2: reimbursable foreign taxes on bonds						
17.6	Item 8.2.3: reimbursable foreign taxes on foreign subfunds						
17.7	Item 8.3: withholding taxes neither offsettable nor reimbursable						
	Chile		0.0023	0.0023	0.0023	0.0023	0.0023
	Colombia		0.0002	0.0002	0.0002	0.0002	0.0002
	Peru		0.0000	0.0000	0.0000	0.0000	0.0000
	Taiwan		0.0481	0.0481	0.0481	0.0481	0.0481

- Under §240 (3) BAO, private investors are able to apply to their competent tax office for reimbursement of the investment income tax or claim this as part of their income tax assessment. For corporate investors, this tax exemption and the associated offsetting of investment income tax against income tax/corporate income tax are granted as part of the tax assessment.
- Profit shares resulting from investments in corporate bodies in the EU, Norway and from investments in foreign corporate bodies which are analogous to an Austrian corporate body within the scope of §7 (3) and whose countries of residence and Austria provide each other with comprehensive administrative assistance are exempt from corporate income tax for legal persons and private foundations pursuant to §10 (1) Items 5 and 6 KStG, as amended by the Austrian Taxation Amendment Act (*Abgabenänderungsgesetz, AÄG*) 2011.
- The fictitious offsettable amount in accordance with the double taxation agreement (matching credit) may only be claimed as part of a tax assessment.
- In principle, not relevant for private investors and corporate investors/natural persons as the foreign dividends have taxation at source status upon deduction of the investment income tax. In individual cases (in case of direct recourse to the double taxation agreement), these amounts may be offset as part of a tax assessment and the investment income tax reimbursed.
- The amount offset may not exceed the Austrian income/corporate income tax applicable pro rata for the corresponding capital income, whereby sources of income outside this fund must also be taken into consideration.
- Withheld taxes are only offsettable/reimbursable for unitholders holding certificates as of the cut-off date for the financial statements.
- The applicable double taxation agreements stipulate that upon application the withholding taxes levied in the relevant source country are to be reimbursed where not offsettable. The reimbursement applications must be submitted by the relevant unitholders. The necessary forms may be obtained from the website of the Austrian Federal Finance Ministry (<https://www.bmf.gv.at>).

- 8) For private investors and corporate investors/natural persons, the investment income has taxation at source status upon deduction of the investment income tax. In individual cases (if the income tax is less than the investment income tax), these amounts may be taxed as part of a tax assessment and the investment income tax may be (partially) offset or reimbursed.
- 9) Not applicable for corporate investors presenting an investment income tax exemption declaration in accordance with §94 Item 5 EStG 1988. If no such declaration is presented, the investment income tax is offsettable against the income tax/corporate income tax, where taxation at source status does not apply.
- 10) For private investors, income is taxed at source upon deduction of investment income tax. For corporate investors/natural persons, taxation at source status only applies in relation to income attracting investment income tax (excluding capital gains pursuant to §27 (3) and (4) EStG). In individual cases (if the income tax is less than the investment income tax), these amounts may be taxed as part of a tax assessment and the investment income tax may be (partially) offset or reimbursed.
- 11) For private foundations, these amounts are subject to taxation (including the optional interest portion for which the foundation is unable to opt for investment income tax deduction in the absence of a legal framework).
- 12) Investment income tax withheld for capital gains in relation to natural persons' business assets may be offset against income tax.
- 13) For taxpayers who are required to prepare balance sheets, the corresponding balance-sheet item must be written down accordingly.
- 14) To avoid double taxation, dividend-equivalent income will increase the acquisition costs, while distributions will reduce the acquisition costs for the fund unit. The custodian bank will take into consideration the revised acquisition costs for customers' portfolios which are subject to investment income tax.
- 15) The actual maximum setoff amount per unit is determined as follows, deviating from the values specified here: Total amount of offsettable taxes (amount under 8.1.1. to 8.1.6 multiplied by the number of units at the end of the fund's financial year) divided by the number of units as of the reporting date.

Tax treatment per accumulation unit for PM 3

All figures relate to the units outstanding as of the cut-off date for the financial statements and to Austrian investors with unlimited tax liability. Investors whose headquarters, place of residence or place of normal domicile is outside Austria must comply with applicable national legislation.

Accounting year: 1/1/2019 - 12/31/2019

Payment: 2/17/2020

ISIN: AT0000A21M44

	Private investors		Corporate investors			Private foundations
	incl. option EUR	excl. option EUR	Natural persons (incl. general partnership, limited partnership etc.)		Legal persons	within scope of income from capital assets EUR
			incl. option EUR	excl. option EUR	EUR	
1. Funds earnings in reporting period	-1.6144	-1.6144	-1.6144	-1.6144	-1.6144	-1.6144
2. Plus						
2.1 Withheld Austrian and foreign withholding taxes on capital income	1.8541	1.8541	1.8541	1.8541	1.8541	1.8541
2.5 Taxable income pursuant to §27 (3) and (4) of the Austrian Income Tax Act (Einkommensteuergesetz, EStG) 1988 (incl. old issues) from distributed profit carried forward	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
2.6 Non-offsettable expenses and losses resulting from capital assets (carried forward to new account)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
2.14 Distributed taxable real estate income in the financial year to which the report relates	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3. Less						
3.1 Credit entries and foreign withholding tax reimbursed from previous years	0.0007	0.0007	0.0007	0.0007	0.0007	0.0007
3.2.1 Tax-free interest income under double taxation agreement	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.2.2 Other tax-free interest income under applicable national provisions – e.g. housing construction bonds	0.0000	0.0000				0.0000
3.3 Tax-free dividend income						
3.3.1 Tax-free dividends under double taxation agreement					0.0000	0.0000
3.3.2 Tax-free Austrian dividends pursuant to §10 of the Austrian Corporate Income Tax Act (Körperschaftsteuergesetz, KStG)					0.0004	0.0004
3.3.3 Tax-free foreign dividends pursuant to §10 and §13 (2) KStG					0.0000	0.0000
3.4 Tax-free real estate fund income under double taxation agreement						
3.4.1 Tax-free revaluation gains from real estate subfunds under double taxation agreement 80%	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.4.2 Tax-free revaluation gains from real estate subfunds under double taxation agreement 100%	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.4.3 Tax-free management gains from real estate subfunds under double taxation agreement	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.5 Income from capital assets on which tax already paid in previous years pursuant to §27 (2) EStG 1988 and AIF income	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.6 Income only taxable in case of distribution in subsequent years or sale of the units, pursuant to §27 (3) and (4) EStG 1988 (incl. old issues)	0.0000	0.0000				0.0000
3.6.1 Distributed real estate income taxable at the time of the annual report	0.0000	0.0000				0.0000
3.7 Tax loss carryovers offset against investment income	0.2386	0.2386	0.2386	0.2386	0.2386	0.2386
4. Taxable income	0.0004	0.0004	0.0004	0.0004	0.0000	0.0000
4.1 Taxable income taxed at source	0.0004	0.0004	0.0004	0.0004		
4.2 Income not taxed at source	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
4.2.1 Income not taxed at source incl. income from the sale of intercompany participations – of which as a basis for "interim tax" (§22 (2) KStG)						0.0000
4.3 Income from capital assets pursuant to §27 (3) and (4) EStG 1988 in current year, included in taxable income	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
5. Total distributions before deduction of investment income tax, excluding intra-year distributions already notified to the registration office	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
5.1 Ordinary and real estate profits carried forward included in the distribution and on which tax already paid in previous years	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
5.2 Income from capital assets included in the distribution and on which tax already paid in previous years pursuant to §27 (3) and (4) EStG 1998 or profits carried forward InvFG 1993 (in the case of the latter, private assets only)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
5.4 Capital payment included in the distribution	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
5.5 Non-distributed fund earnings	-1.6144	-1.6144	-1.6144	-1.6144	-1.6144	-1.6144
5.6 Distribution (before deduction of investment income tax) made by the fund through the notification in question	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
6. Revised amounts						
6.1 Revised amount of dividend-equivalent income for acquisition costs (amounts which are liable for investment income tax or exempt under double taxation agreement or otherwise tax-exempt). Increases the acquisition costs	-1.8530	-1.8530	-1.8530	-1.8530		-1.8530
6.2 Revised distribution amount for acquisition costs, reduces the acquisitions costs	0.0000	0.0000	0.0000	0.0000		0.0000
7. Foreign income, excluding income exempted under double taxation agreements						
7.1 Dividends	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
7.2 Interest	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
7.3 Distributions made by subfunds	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
7.4 Income from capital assets pursuant to §27 (3) and (4) EStG 1998 on which tax deducted outside Austria	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8. To avoid double taxation: of the taxes paid outside Austria						
8.1 Offsettable against Austrian income/corporate income tax under double taxation agreement						
8.1.1 Taxes on income from equities (dividends) (not including matching credit)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.1.2 Taxes on income from bonds (interest) (not including matching credit)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.1.3 Taxes on distributions made by foreign subfunds (not including matching credit)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.1.4 Withholding taxes deducted outside Austria on income from capital assets pursuant to §27 (3) and (4) EStG 1998, offsettable against Austrian tax pursuant to double taxation agreement or Austrian Federal Fiscal Code (Bundesabgabenordnung, BAO)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.1.5 Additional, fictitious withholding tax (matching credit)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.2 Reimbursable by foreign fiscal authorities upon request, if necessary						
8.2.1 Taxes on income from equities (dividends)	0.7557	0.7557	0.7557	0.7557	1.1348	1.1348
8.2.2 Taxes on income from bonds (interest)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.2.3 Taxes on distributions made by subfunds	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.2.4 Taxes on income from capital assets pursuant to §27 (3) and (4) EStG 1998	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.3 Withholding taxes neither offsettable nor reimbursable	0.0510	0.0510	0.0510	0.0510	0.0510	0.0510
8.4 Withholding taxes reimbursable from third countries subject to certain conditions, with administrative assistance					0.6681	0.6681
9. Investment income subject to preferential treatment						

9.1	Austrian dividends (tax-free pursuant to §10 KStG)	8)	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004
9.2	Foreign dividends (tax-free pursuant to §10 and §13 (2) KStG, excl. intercompany dividends)	8)					0.0000	0.0000
9.4	Tax-free under double taxation agreement						0.0000	0.0000

10.	Income subject to investment income tax deduction	9) 10)11)						
10.1	Interest income, if not tax-free under double taxation agreement		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.2	Tax-free interest income under double taxation agreement	1)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.3	Foreign dividends		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.4	Distributions made by foreign subfunds		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.6	Management profits from subfunds		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.9	Revaluation gains from subfunds (80%)		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.12	Revaluation gains from subfunds (100%)		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.13.1	Included is the distributed real estate income liable for investment income tax of the financial year to which the report relates:		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.13.2	Intra-year distributions: distributed real estate income liable for investment income tax due to this report, which is not due until the time of the annual report		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.14	Total real estate income from real estate subfunds liable for investment income tax		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.15	Income from capital assets pursuant to §27 (3) and (4) EStG 1998 (incl. old issues) which is liable for investment income tax	10)11)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
11.	Austrian investment income tax withheld upon accrual of distributions to the fund							
11.1	Investment income tax on Austrian dividends	8)	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002
12.	Austrian investment income tax levied through tax deduction	9) 10)12)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12.1	Investment income tax on interest income, if not tax-free under double taxation agreement		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12.2	Investment income tax on interest income which is tax-free under double taxation agreement	1)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12.3	Investment income tax on foreign dividends	8)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12.4	Less offsettable foreign withholding tax		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12.5	Investment income tax on distributions made by foreign subfunds		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12.8	Investment income tax on income from capital assets pursuant to §27 (3) and (4) EStG 1998	9) 10)12)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12.9	Investment income tax levied on unreported distributions already paid out		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
15.	Information for unitholders with limited tax liability							
15.1	Investment income tax on interest pursuant to §98 Item 5e EStG 1988 (for investors with limited tax liability)		-					
16.	Key performance figures for the income tax return							
16.1	Distributions 27.5% (KPF 897 or 898) Please note: any AIF income must be declared separately		0.0000	0.0000				
16.2	Dividend-equivalent income 27.5% (KPF 936 or 937) Please note: any AIF income must be declared separately		0.0000	0.0000				
16.3	Offsettable foreign (withholding) tax on income subject to the special tax rate of 27.5% (KPF 984 or 998)		0.0000	0.0000				
16.4	The acquisition costs relating to the fund unit must be adjusted by		-1.8530	-1.8530				
17.	Breakdown of positions 8.1., 8.2., 8.3. per country							
17.1	Item 8.1.1: offsettable foreign taxes on equities							
17.2	Item 8.1.2: offsettable foreign taxes on bonds							
17.3	Item 8.1.3: offsettable foreign taxes on foreign subfunds							
17.4	Item 8.2.1: reimbursable foreign taxes on equities							
	Belgium		0.0188	0.0188	0.0188	0.0188	0.0386	0.0386
	Canada		0.0014	0.0014	0.0014	0.0014	0.0014	0.0014
	Switzerland		0.1417	0.1417	0.1417	0.1417	0.1417	0.1417
	Czech Republic		0.0001	0.0001	0.0001	0.0001	0.0004	0.0004
	Germany		0.0000	0.0000	0.0000	0.0000	0.1219	0.1219
	Spain		0.0000	0.0000	0.0000	0.0000	0.0001	0.0001
	France		0.1256	0.1256	0.1256	0.1256	0.2611	0.2611
	United Kingdom		0.0000	0.0000	0.0000	0.0000	0.0029	0.0029
	Indonesia excl. Matching Credit		0.0013	0.0013	0.0013	0.0013	0.0013	0.0013
	Ireland		0.0043	0.0043	0.0043	0.0043	0.0224	0.0224
	Italy		0.0000	0.0000	0.0000	0.0000	0.0006	0.0006
	Korea excl. Matching Credit		0.0133	0.0133	0.0133	0.0133	0.0133	0.0133
	Luxembourg		0.0000	0.0000	0.0000	0.0000	0.0002	0.0002
	Malaysia excl. Matching Credit		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Netherlands		0.0000	0.0000	0.0000	0.0000	0.0673	0.0673
	Philippines		0.0004	0.0004	0.0004	0.0004	0.0004	0.0004
	Poland		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Sweden		0.0234	0.0234	0.0234	0.0234	0.0359	0.0359
	USA excl. REITs		0.3524	0.3524	0.3524	0.3524	0.3524	0.3524
	Dividends - countries aggregated without official assistance, thereof		0.0729	0.0729	0.0729	0.0729	0.0729	0.0729
17.5	Item 8.2.2: reimbursable foreign taxes on bonds							
17.6	Item 8.2.3: reimbursable foreign taxes on foreign subfunds							
17.7	Item 8.3: withholding taxes neither offsettable nor reimbursable							
	Chile		0.0023	0.0023	0.0023	0.0023	0.0023	0.0023
	Colombia		0.0002	0.0002	0.0002	0.0002	0.0002	0.0002
	Cayman Islands		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Peru		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Taiwan		0.0485	0.0485	0.0485	0.0485	0.0485	0.0485

- Under §240 (3) BAO, private investors are able to apply to their competent tax office for reimbursement of the investment income tax or claim this as part of their income tax assessment. For corporate investors, this tax exemption and the associated offsetting of investment income tax against income tax/corporate income tax are granted as part of the tax assessment.
- Profit shares resulting from investments in corporate bodies in the EU, Norway and from investments in foreign corporate bodies which are analogous to an Austrian corporate body within the scope of §7 (3) and whose countries of residence and Austria provide each other with comprehensive administrative assistance are exempt from corporate income tax for legal persons and private foundations pursuant to §10 (1) Items 5 and 6 KStG, as amended by the Austrian Taxation Amendment Act (Abgabenänderungsgesetz, AÄG) 2011.
- The fictitious offsettable amount in accordance with the double taxation agreement (matching credit) may only be claimed as part of a tax assessment.
- In principle, not relevant for private investors and corporate investors/natural persons as the foreign dividends have taxation at source status upon deduction of the investment income tax. In individual cases (in case of direct recourse to the double taxation agreement), these amounts may be offset as part of a tax assessment and the investment income tax reimbursed.
- The amount offset may not exceed the Austrian income/corporate income tax applicable pro rata for the corresponding capital income, whereby sources of income outside this fund must also be taken into consideration.
- Withheld taxes are only offsettable/reimbursable for unitholders holding certificates as of the cut-off date for the financial statements.
- The applicable double taxation agreements stipulate that upon application the withholding taxes levied in the relevant source country are to be reimbursed where not offsettable. The reimbursement applications must be submitted by the relevant unitholders. The necessary forms may be obtained from the website of the Austrian Federal Finance Ministry (<https://www.bmf.gv.at>).
- For private investors and corporate investors/natural persons, the investment income has taxation at source status upon deduction of the investment income tax. In individual cases (if the income tax is less than the investment income tax), these amounts may be taxed as part of a tax assessment and the investment income tax may be (partially) offset or reimbursed.
- Not applicable for corporate investors presenting an investment income tax exemption declaration in accordance with §94 Item 5 EStG 1988. If no such declaration is presented, the

- investment income tax is offsettable against the income tax/corporate income tax, where taxation at source status does not apply.
- 10) For private investors, income is taxed at source upon deduction of investment income tax. For corporate investors/natural persons, taxation at source status only applies in relation to income attracting investment income tax (excluding capital gains pursuant to §27 (3) and (4) EStG). In individual cases (if the income tax is less than the investment income tax), these amounts may be taxed as part of a tax assessment and the investment income tax may be (partially) offset or reimbursed.
 - 11) For private foundations, these amounts are subject to taxation (including the optional interest portion for which the foundation is unable to opt for investment income tax deduction in the absence of a legal framework).
 - 12) Investment income tax withheld for capital gains in relation to natural persons' business assets may be offset against income tax.
 - 13) For taxpayers who are required to prepare balance sheets, the corresponding balance-sheet item must be written down accordingly.
 - 14) To avoid double taxation, dividend-equivalent income will increase the acquisition costs, while distributions will reduce the acquisition costs for the fund unit. The custodian bank will take into consideration the revised acquisition costs for customers' portfolios which are subject to investment income tax.
 - 15) The actual maximum setoff amount per unit is determined as follows, deviating from the values specified here: Total amount of offsettable taxes (amount under 8.1.1. to 8.1.6 multiplied by the number of units at the end of the fund's financial year) divided by the number of units as of the reporting date.

Tax treatment per accumulation unit for PM 3

All figures relate to the units outstanding as of the cut-off date for the financial statements and to Austrian investors with unlimited tax liability. Investors whose headquarters, place of residence or place of normal domicile is outside Austria must comply with applicable national legislation.

Accounting year: 1/1/2019 - 12/31/2019

Payment: 2/17/2020

ISIN: AT0000A21M51

	Private investors		Corporate investors			Private foundations within scope of income from capital assets EUR
	incl. option EUR	excl. option EUR	Natural persons (incl. general partnership, limited partnership etc.)		Legal persons	
			incl. option EUR	excl. option EUR	EUR	
1. Funds earnings in reporting period	1.4454	1.4454	1.4454	1.4454	1.4454	1.4454
2. Plus						
2.1 Withheld Austrian and foreign withholding taxes on capital income	1.8622	1.8622	1.8622	1.8622	1.8622	1.8622
2.5 Taxable income pursuant to §27 (3) and (4) of the Austrian Income Tax Act (Einkommensteuergesetz, EStG) 1988 (incl. old issues) from distributed profit carried forward	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
2.6 Non-offsettable expenses and losses resulting from capital assets (carried forward to new account)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
2.14 Distributed taxable real estate income in the financial year to which the report relates	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3. Less						
3.1 Credit entries and foreign withholding tax reimbursed from previous years	0.0007	0.0007	0.0007	0.0007	0.0007	0.0007
3.2.1 Tax-free interest income under double taxation agreement	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.2.2 Other tax-free interest income under applicable national provisions – e.g. housing construction bonds	0.0000	0.0000				0.0000
3.3 Tax-free dividend income						
3.3.1 Tax-free dividends under double taxation agreement					0.0000	0.0000
3.3.2 Tax-free Austrian dividends pursuant to §10 of the Austrian Corporate Income Tax Act (Körperschaftsteuergesetz, KStG)					0.0005	0.0005
3.3.3 Tax-free foreign dividends pursuant to §10 and §13 (2) KStG					0.0000	0.0000
3.4 Tax-free real estate fund income under double taxation agreement						
3.4.1 Tax-free revaluation gains from real estate subfunds under double taxation agreement 80%	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.4.2 Tax-free revaluation gains from real estate subfunds under double taxation agreement 100%	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.4.3 Tax-free management gains from real estate subfunds under double taxation agreement	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.5 Income from capital assets on which tax already paid in previous years pursuant to §27 (2) EStG 1988 and AIF income	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.6 Income only taxable in case of distribution in subsequent years or sale of the units, pursuant to §27 (3) and (4) EStG 1988 (incl. old issues)	0.0000	0.0000				0.0000
3.6.1 Distributed real estate income taxable at the time of the annual report	0.0000	0.0000				0.0000
3.7 Tax loss carryovers offset against investment income	3.3064	3.3064	3.3064	3.3064	3.3064	3.3064
4. Taxable income	0.0005	0.0005	0.0005	0.0005	0.0000	0.0000
4.1 Taxable income taxed at source	0.0005	0.0005	0.0005	0.0005		
4.2 Income not taxed at source	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
4.2.1 Income not taxed at source incl. income from the sale of intercompany participations – of which as a basis for "interim tax" (§22 (2) KStG)						0.0000
4.3 Income from capital assets pursuant to §27 (3) and (4) EStG 1988 in current year, included in taxable income	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
5. Total distributions before deduction of investment income tax, excluding intra-year distributions already notified to the registration office	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
5.1 Ordinary and real estate profits carried forward included in the distribution and on which tax already paid in previous years	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
5.2 Income from capital assets included in the distribution and on which tax already paid in previous years pursuant to §27 (3) and (4) EStG 1998 or profits carried forward InvFG 1993 (in the case of the latter, private assets only)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
5.4 Capital payment included in the distribution	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
5.5 Non-distributed fund earnings	1.4454	1.4454	1.4454	1.4454	1.4454	1.4454
5.6 Distribution (before deduction of investment income tax) made by the fund through the notification in question	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
6. Revised amounts						
6.1 Revised amount of dividend-equivalent income for acquisition costs (amounts which are liable for investment income tax or exempt under double taxation agreement or otherwise tax-exempt). Increases the acquisition costs	-1.8610	-1.8610	-1.8610	-1.8610		-1.8610
6.2 Revised distribution amount for acquisition costs, reduces the acquisitions costs	0.0000	0.0000	0.0000	0.0000		0.0000
7. Foreign income, excluding income exempted under double taxation agreements						
7.1 Dividends	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
7.2 Interest	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
7.3 Distributions made by subfunds	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
7.4 Income from capital assets pursuant to §27 (3) and (4) EStG 1998 on which tax deducted outside Austria	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8. To avoid double taxation: of the taxes paid outside Austria						
8.1 Offsettable against Austrian income/corporate income tax under double taxation agreement						
8.1.1 Taxes on income from equities (dividends) (not including matching credit)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.1.2 Taxes on income from bonds (interest) (not including matching credit)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.1.3 Taxes on distributions made by foreign subfunds (not including matching credit)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.1.4 Withholding taxes deducted outside Austria on income from capital assets pursuant to §27 (3) and (4) EStG 1998, offsettable against Austrian tax pursuant to double taxation agreement or Austrian Federal Fiscal Code (Bundesabgabenordnung, BAO)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.1.5 Additional, fictitious withholding tax (matching credit)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.2 Reimbursable by foreign fiscal authorities upon request, if necessary						
8.2.1 Taxes on income from equities (dividends)	0.7590	0.7590	0.7590	0.7590	1.1398	1.1398
8.2.2 Taxes on income from bonds (interest)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.2.3 Taxes on distributions made by subfunds	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.2.4 Taxes on income from capital assets pursuant to §27 (3) and (4) EStG 1998	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.3 Withholding taxes neither offsettable nor reimbursable	0.0512	0.0512	0.0512	0.0512	0.0512	0.0512
8.4 Withholding taxes reimbursable from third countries subject to certain conditions, with administrative assistance					0.6710	0.6710
9. Investment income subject to preferential treatment						

9.1	Austrian dividends (tax-free pursuant to §10 KStG)	8)	0.0005	0.0005	0.0005	0.0005	0.0005	0.0005
9.2	Foreign dividends (tax-free pursuant to §10 and §13 (2) KStG, excl. intercompany dividends)	8)					0.0000	0.0000
9.4	Tax-free under double taxation agreement						0.0000	0.0000

10.	Income subject to investment income tax deduction	9) 10)11)						
10.1	Interest income, if not tax-free under double taxation agreement		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.2	Tax-free interest income under double taxation agreement	1)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.3	Foreign dividends		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.4	Distributions made by foreign subfunds		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.6	Management profits from subfunds		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.9	Revaluation gains from subfunds (80%)		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.12	Revaluation gains from subfunds (100%)		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.13.1	Included is the distributed real estate income liable for investment income tax of the financial year to which the report relates:		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.13.2	Intra-year distributions: distributed real estate income liable for investment income tax due to this report, which is not due until the time of the annual report		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.14	Total real estate income from real estate subfunds liable for investment income tax		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.15	Income from capital assets pursuant to §27 (3) and (4) EStG 1998 (incl. old issues) which is liable for investment income tax	10)11)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
11.	Austrian investment income tax withheld upon accrual of distributions to the fund							
11.1	Investment income tax on Austrian dividends	8)	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002
12.	Austrian investment income tax levied through tax deduction	9) 10)12)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12.1	Investment income tax on interest income, if not tax-free under double taxation agreement		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12.2	Investment income tax on interest income which is tax-free under double taxation agreement	1)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12.3	Investment income tax on foreign dividends	8)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12.4	Less offsettable foreign withholding tax		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12.5	Investment income tax on distributions made by foreign subfunds		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12.8	Investment income tax on income from capital assets pursuant to §27 (3) and (4) EStG 1998	9) 10)12)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12.9	Investment income tax levied on unreported distributions already paid out		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
15.	Information for unitholders with limited tax liability							
15.1	Investment income tax on interest pursuant to §98 Item 5e EStG 1988 (for investors with limited tax liability)		-					
16.	Key performance figures for the income tax return							
16.1	Distributions 27.5% (KPF 897 or 898) Please note: any AIF income must be declared separately		0.0000	0.0000				
16.2	Dividend-equivalent income 27.5% (KPF 936 or 937) Please note: any AIF income must be declared separately		0.0000	0.0000				
16.3	Offsettable foreign (withholding) tax on income subject to the special tax rate of 27.5% (KPF 984 or 998)		0.0000	0.0000				
16.4	The acquisition costs relating to the fund unit must be adjusted by		-1.8610	-1.8610				
17.	Breakdown of positions 8.1., 8.2., 8.3. per country							
17.1	Item 8.1.1: offsettable foreign taxes on equities							
17.2	Item 8.1.2: offsettable foreign taxes on bonds							
17.3	Item 8.1.3: offsettable foreign taxes on foreign subfunds							
17.4	Item 8.2.1: reimbursable foreign taxes on equities							
	Belgium		0.0189	0.0189	0.0189	0.0189	0.0387	0.0387
	Canada		0.0014	0.0014	0.0014	0.0014	0.0014	0.0014
	Switzerland		0.1423	0.1423	0.1423	0.1423	0.1423	0.1423
	Czech Republic		0.0001	0.0001	0.0001	0.0001	0.0004	0.0004
	Germany		0.0000	0.0000	0.0000	0.0000	0.1224	0.1224
	Spain		0.0000	0.0000	0.0000	0.0000	0.0001	0.0001
	France		0.1262	0.1262	0.1262	0.1262	0.2623	0.2623
	United Kingdom		0.0000	0.0000	0.0000	0.0000	0.0029	0.0029
	Indonesia excl. Matching Credit		0.0013	0.0013	0.0013	0.0013	0.0013	0.0013
	Ireland		0.0043	0.0043	0.0043	0.0043	0.0225	0.0225
	Italy		0.0000	0.0000	0.0000	0.0000	0.0006	0.0006
	Korea excl. Matching Credit		0.0134	0.0134	0.0134	0.0134	0.0134	0.0134
	Luxembourg		0.0000	0.0000	0.0000	0.0000	0.0002	0.0002
	Malaysia excl. Matching Credit		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Netherlands		0.0000	0.0000	0.0000	0.0000	0.0676	0.0676
	Philippines		0.0004	0.0004	0.0004	0.0004	0.0004	0.0004
	Poland		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Sweden		0.0235	0.0235	0.0235	0.0235	0.0361	0.0361
	USA excl. REITs		0.3539	0.3539	0.3539	0.3539	0.3539	0.3539
	Dividends - countries aggregated without official assistance, thereof		0.0732	0.0732	0.0732	0.0732	0.0732	0.0732
17.5	Item 8.2.2: reimbursable foreign taxes on bonds							
17.6	Item 8.2.3: reimbursable foreign taxes on foreign subfunds							
17.7	Item 8.3: withholding taxes neither offsettable nor reimbursable							
	Chile		0.0023	0.0023	0.0023	0.0023	0.0023	0.0023
	Colombia		0.0002	0.0002	0.0002	0.0002	0.0002	0.0002
	Cayman Islands		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Peru		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Taiwan		0.0487	0.0487	0.0487	0.0487	0.0487	0.0487

- Under §240 (3) BAO, private investors are able to apply to their competent tax office for reimbursement of the investment income tax or claim this as part of their income tax assessment. For corporate investors, this tax exemption and the associated offsetting of investment income tax against income tax/corporate income tax are granted as part of the tax assessment.
- Profit shares resulting from investments in corporate bodies in the EU, Norway and from investments in foreign corporate bodies which are analogous to an Austrian corporate body within the scope of §7 (3) and whose countries of residence and Austria provide each other with comprehensive administrative assistance are exempt from corporate income tax for legal persons and private foundations pursuant to §10 (1) Items 5 and 6 KStG, as amended by the Austrian Taxation Amendment Act (Abgabenänderungsgesetz, AAG) 2011.
- The fictitious offsettable amount in accordance with the double taxation agreement (matching credit) may only be claimed as part of a tax assessment.
- In principle, not relevant for private investors and corporate investors/natural persons as the foreign dividends have taxation at source status upon deduction of the investment income tax. In individual cases (in case of direct recourse to the double taxation agreement), these amounts may be offset as part of a tax assessment and the investment income tax reimbursed.
- The amount offset may not exceed the Austrian income/corporate income tax applicable pro rata for the corresponding capital income, whereby sources of income outside this fund must also be taken into consideration.
- Withheld taxes are only offsettable/reimbursable for unitholders holding certificates as of the cut-off date for the financial statements.
- The applicable double taxation agreements stipulate that upon application the withholding taxes levied in the relevant source country are to be reimbursed where not offsettable. The reimbursement applications must be submitted by the relevant unitholders. The necessary forms may be obtained from the website of the Austrian Federal Finance Ministry (<https://www.bmf.gv.at>).
- For private investors and corporate investors/natural persons, the investment income has taxation at source status upon deduction of the investment income tax. In individual cases (if the income tax is less than the investment income tax), these amounts may be taxed as part of a tax assessment and the investment income tax may be (partially) offset or reimbursed.
- Not applicable for corporate investors presenting an investment income tax exemption declaration in accordance with §94 Item 5 EStG 1988. If no such declaration is presented, the

- investment income tax is offsettable against the income tax/corporate income tax, where taxation at source status does not apply.
- 10) For private investors, income is taxed at source upon deduction of investment income tax. For corporate investors/natural persons, taxation at source status only applies in relation to income attracting investment income tax (excluding capital gains pursuant to §27 (3) and (4) EStG). In individual cases (if the income tax is less than the investment income tax), these amounts may be taxed as part of a tax assessment and the investment income tax may be (partially) offset or reimbursed.
 - 11) For private foundations, these amounts are subject to taxation (including the optional interest portion for which the foundation is unable to opt for investment income tax deduction in the absence of a legal framework).
 - 12) Investment income tax withheld for capital gains in relation to natural persons' business assets may be offset against income tax.
 - 13) For taxpayers who are required to prepare balance sheets, the corresponding balance-sheet item must be written down accordingly.
 - 14) To avoid double taxation, dividend-equivalent income will increase the acquisition costs, while distributions will reduce the acquisition costs for the fund unit. The custodian bank will take into consideration the revised acquisition costs for customers' portfolios which are subject to investment income tax.
 - 15) The actual maximum setoff amount per unit is determined as follows, deviating from the values specified here: Total amount of offsettable taxes (amount under 8.1.1. to 8.1.6 multiplied by the number of units at the end of the fund's financial year) divided by the number of units as of the reporting date.

Tax treatment per accumulation unit for PM 3

All figures relate to the units outstanding as of the cut-off date for the financial statements and to Austrian investors with unlimited tax liability. Investors whose headquarters, place of residence or place of normal domicile is outside Austria must comply with applicable national legislation.

Accounting year: 1/1/2019 - 12/31/2019

Payment: 2/17/2020

ISIN: AT0000A21M36

	Private investors		Corporate investors			Private foundations
	incl. option EUR	excl. option EUR	Natural persons (incl. general partnership, limited partnership etc.)		Legal persons	within scope of income from capital assets EUR
	incl. option EUR	excl. option EUR	incl. option EUR	excl. option EUR	EUR	
1. Funds earnings in reporting period	-4.6647	-4.6647	-4.6647	-4.6647	-4.6647	-4.6647
2. Plus						
2.1 Withheld Austrian and foreign withholding taxes on capital income	1.8457	1.8457	1.8457	1.8457	1.8457	1.8457
2.5 Taxable income pursuant to §27 (3) and (4) of the Austrian Income Tax Act (Einkommensteuergesetz, EStG) 1988 (incl. old issues) from distributed profit carried forward	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
2.6 Non-offsettable expenses and losses resulting from capital assets (carried forward to new account)	2.8200	2.8200	2.8200	2.8200	2.8200	2.8200
2.14 Distributed taxable real estate income in the financial year to which the report relates	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3. Less						
3.1 Credit entries and foreign withholding tax reimbursed from previous years	0.0007	0.0007	0.0007	0.0007	0.0007	0.0007
3.2.1 Tax-free interest income under double taxation agreement	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.2.2 Other tax-free interest income under applicable national provisions – e.g. housing construction bonds	0.0000	0.0000				0.0000
3.3 Tax-free dividend income						
3.3.1 Tax-free dividends under double taxation agreement					0.0000	0.0000
3.3.2 Tax-free Austrian dividends pursuant to §10 of the Austrian Corporate Income Tax Act (Körperschaftsteuergesetz, KStG)					0.0003	0.0003
3.3.3 Tax-free foreign dividends pursuant to §10 and §13 (2) KStG					0.0000	0.0000
3.4 Tax-free real estate fund income under double taxation agreement						
3.4.1 Tax-free revaluation gains from real estate subfunds under double taxation agreement 80%	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.4.2 Tax-free revaluation gains from real estate subfunds under double taxation agreement 100%	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.4.3 Tax-free management gains from real estate subfunds under double taxation agreement	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.5 Income from capital assets on which tax already paid in previous years pursuant to §27 (2) EStG 1988 and AIF income	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.6 Income only taxable in case of distribution in subsequent years or sale of the units, pursuant to §27 (3) and (4) EStG 1988 (incl. old issues)	0.0000	0.0000				0.0000
3.6.1 Distributed real estate income taxable at the time of the annual report	0.0000	0.0000				0.0000
3.7 Tax loss carryovers offset against investment income	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
4. Taxable income	0.0003	0.0003	0.0003	0.0003	0.0000	0.0000
4.1 Taxable income taxed at source	0.0003	0.0003	0.0003	0.0003		
4.2 Income not taxed at source	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
4.2.1 Income not taxed at source incl. income from the sale of intercompany participations – of which as a basis for "interim tax" (§22 (2) KStG)						0.0000
4.3 Income from capital assets pursuant to §27 (3) and (4) EStG 1988 in current year, included in taxable income	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
5. Total distributions before deduction of investment income tax, excluding intra-year distributions already notified to the registration office	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
5.1 Ordinary and real estate profits carried forward included in the distribution and on which tax already paid in previous years	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
5.2 Income from capital assets included in the distribution and on which tax already paid in previous years pursuant to §27 (3) and (4) EStG 1998 or profits carried forward InvFG 1993 (in the case of the latter, private assets only)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
5.4 Capital payment included in the distribution	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
5.5 Non-distributed fund earnings	-4.6647	-4.6647	-4.6647	-4.6647	-4.6647	-4.6647
5.6 Distribution (before deduction of investment income tax) made by the fund through the notification in question	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
6. Revised amounts						
6.1 Revised amount of dividend-equivalent income for acquisition costs (amounts which are liable for investment income tax or exempt under double taxation agreement or otherwise tax-exempt). Increases the acquisition costs	-1.8447	-1.8447	-1.8447	-1.8447		-1.8447
6.2 Revised distribution amount for acquisition costs, reduces the acquisitions costs	0.0000	0.0000	0.0000	0.0000		0.0000
7. Foreign income, excluding income exempted under double taxation agreements						
7.1 Dividends	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
7.2 Interest	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
7.3 Distributions made by subfunds	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
7.4 Income from capital assets pursuant to §27 (3) and (4) EStG 1998 on which tax deducted outside Austria	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8. To avoid double taxation: of the taxes paid outside Austria						
8.1 Offsettable against Austrian income/corporate income tax under double taxation agreement						
8.1.1 Taxes on income from equities (dividends) (not including matching credit)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.1.2 Taxes on income from bonds (interest) (not including matching credit)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.1.3 Taxes on distributions made by foreign subfunds (not including matching credit)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.1.4 Withholding taxes deducted outside Austria on income from capital assets pursuant to §27 (3) and (4) EStG 1998, offsettable against Austrian tax pursuant to double taxation agreement or Austrian Federal Fiscal Code (Bundesabgabenordnung, BAO)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.1.5 Additional, fictitious withholding tax (matching credit)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.2 Reimbursable by foreign fiscal authorities upon request, if necessary						
8.2.1 Taxes on income from equities (dividends)	0.7523	0.7523	0.7523	0.7523	1.1297	1.1297
8.2.2 Taxes on income from bonds (interest)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.2.3 Taxes on distributions made by subfunds	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.2.4 Taxes on income from capital assets pursuant to §27 (3) and (4) EStG 1998	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.3 Withholding taxes neither offsettable nor reimbursable	0.0507	0.0507	0.0507	0.0507	0.0507	0.0507
8.4 Withholding taxes reimbursable from third countries subject to certain conditions, with administrative assistance					0.6651	0.6651
9. Investment income subject to preferential treatment						

9.1	Austrian dividends (tax-free pursuant to §10 KStG)	8)	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003
9.2	Foreign dividends (tax-free pursuant to §10 and §13 (2) KStG, excl. intercompany dividends) 8)						0.0000	0.0000
9.4	Tax-free under double taxation agreement						0.0000	0.0000

10.	Income subject to investment income tax deduction	9) 10)11)						
10.1	Interest income, if not tax-free under double taxation agreement		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.2	Tax-free interest income under double taxation agreement	1)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.3	Foreign dividends		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.4	Distributions made by foreign subfunds		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.6	Management profits from subfunds		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.9	Revaluation gains from subfunds (80%)		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.12	Revaluation gains from subfunds (100%)		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.13.1	Included is the distributed real estate income liable for investment income tax of the financial year to which the report relates:		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.13.2	Intra-year distributions: distributed real estate income liable for investment income tax due to this report, which is not due until the time of the annual report		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.14	Total real estate income from real estate subfunds liable for investment income tax		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.15	Income from capital assets pursuant to §27 (3) and (4) EStG 1998 (incl. old issues) which is liable for investment income tax	10)11)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
11.	Austrian investment income tax withheld upon accrual of distributions to the fund							
11.1	Investment income tax on Austrian dividends	8)	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002
12.	Austrian investment income tax levied through tax deduction	9) 10)12)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12.1	Investment income tax on interest income, if not tax-free under double taxation agreement	9) 10)12)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12.2	Investment income tax on interest income which is tax-free under double taxation agreement	1)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12.3	Investment income tax on foreign dividends	8)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12.4	Less offsettable foreign withholding tax		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12.5	Investment income tax on distributions made by foreign subfunds		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12.8	Investment income tax on income from capital assets pursuant to §27 (3) and (4) EStG 1998	9) 10)12)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12.9	Investment income tax levied on unreported distributions already paid out		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
15.	Information for unitholders with limited tax liability							
15.1	Investment income tax on interest pursuant to §98 Item 5e EStG 1988 (for investors with limited tax liability)		-	-	-	-	-	-
16.	Key performance figures for the income tax return							
16.1	Distributions 27.5% (KPF 897 or 898) Please note: any AIF income must be declared separately		0.0000	0.0000				
16.2	Dividend-equivalent income 27.5% (KPF 936 or 937) Please note: any AIF income must be declared separately		0.0000	0.0000				
16.3	Offsettable foreign (withholding) tax on income subject to the special tax rate of 27.5% (KPF 984 or 998)		0.0000	0.0000				
16.4	The acquisition costs relating to the fund unit must be adjusted by		-1.8447	-1.8447				
17.	Breakdown of positions 8.1., 8.2., 8.3. per country							
17.1	Item 8.1.1: offsettable foreign taxes on equities							
17.2	Item 8.1.2: offsettable foreign taxes on bonds							
17.3	Item 8.1.3: offsettable foreign taxes on foreign subfunds							
17.4	Item 8.2.1: reimbursable foreign taxes on equities							
	Belgium		0.0187	0.0187	0.0187	0.0187	0.0384	0.0384
	Canada		0.0014	0.0014	0.0014	0.0014	0.0014	0.0014
	Switzerland		0.1410	0.1410	0.1410	0.1410	0.1410	0.1410
	Czech Republic		0.0001	0.0001	0.0001	0.0001	0.0004	0.0004
	Germany		0.0000	0.0000	0.0000	0.0000	0.1213	0.1213
	Spain		0.0000	0.0000	0.0000	0.0000	0.0001	0.0001
	France		0.1251	0.1251	0.1251	0.1251	0.2600	0.2600
	United Kingdom		0.0000	0.0000	0.0000	0.0000	0.0029	0.0029
	Indonesia excl. Matching Credit		0.0013	0.0013	0.0013	0.0013	0.0013	0.0013
	Ireland		0.0043	0.0043	0.0043	0.0043	0.0223	0.0223
	Italy		0.0000	0.0000	0.0000	0.0000	0.0006	0.0006
	Korea excl. Matching Credit		0.0133	0.0133	0.0133	0.0133	0.0133	0.0133
	Luxembourg		0.0000	0.0000	0.0000	0.0000	0.0002	0.0002
	Malaysia excl. Matching Credit		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Netherlands		0.0000	0.0000	0.0000	0.0000	0.0670	0.0670
	Philippines		0.0004	0.0004	0.0004	0.0004	0.0004	0.0004
	Poland		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Sweden		0.0233	0.0233	0.0233	0.0233	0.0358	0.0358
	USA excl. REITs		0.3508	0.3508	0.3508	0.3508	0.3508	0.3508
	Dividends - countries aggregated without official assistance, thereof		0.0726	0.0726	0.0726	0.0726	0.0726	0.0726
17.5	Item 8.2.2: reimbursable foreign taxes on bonds							
17.6	Item 8.2.3: reimbursable foreign taxes on foreign subfunds							
17.7	Item 8.3: withholding taxes neither offsettable nor reimbursable							
	Chile		0.0023	0.0023	0.0023	0.0023	0.0023	0.0023
	Colombia		0.0002	0.0002	0.0002	0.0002	0.0002	0.0002
	Cayman Islands		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Peru		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Taiwan		0.0483	0.0483	0.0483	0.0483	0.0483	0.0483

- Under §240 (3) BAO, private investors are able to apply to their competent tax office for reimbursement of the investment income tax or claim this as part of their income tax assessment. For corporate investors, this tax exemption and the associated offsetting of investment income tax against income tax/corporate income tax are granted as part of the tax assessment.
- Profit shares resulting from investments in corporate bodies in the EU, Norway and from investments in foreign corporate bodies which are analogous to an Austrian corporate body within the scope of §7 (3) and whose countries of residence and Austria provide each other with comprehensive administrative assistance are exempt from corporate income tax for legal persons and private foundations pursuant to §10 (1) Items 5 and 6 KStG, as amended by the Austrian Taxation Amendment Act (Abgabenänderungsgesetz, AAG) 2011.
- The fictitious offsettable amount in accordance with the double taxation agreement (matching credit) may only be claimed as part of a tax assessment.
- In principle, not relevant for private investors and corporate investors/natural persons as the foreign dividends have taxation at source status upon deduction of the investment income tax. In individual cases (in case of direct recourse to the double taxation agreement), these amounts may be offset as part of a tax assessment and the investment income tax reimbursed.
- The amount offset may not exceed the Austrian income/corporate income tax applicable pro rata for the corresponding capital income, whereby sources of income outside this fund must also be taken into consideration.
- Withheld taxes are only offsettable/reimbursable for unitholders holding certificates as of the cut-off date for the financial statements.
- The applicable double taxation agreements stipulate that upon application the withholding taxes levied in the relevant source country are to be reimbursed where not offsettable. The reimbursement applications must be submitted by the relevant unitholders. The necessary forms may be obtained from the website of the Austrian Federal Finance Ministry (<https://www.bmf.gv.at>).
- For private investors and corporate investors/natural persons, the investment income has taxation at source status upon deduction of the investment income tax. In individual cases (if the income tax is less than the investment income tax), these amounts may be taxed as part of a tax assessment and the investment income tax may be (partially) offset or reimbursed.
- Not applicable for corporate investors presenting an investment income tax exemption declaration in accordance with §94 Item 5 EStG 1988. If no such declaration is presented, the

investment income tax is offsettable against the income tax/corporate income tax, where taxation at source status does not apply.

- 10) For private investors, income is taxed at source upon deduction of investment income tax. For corporate investors/natural persons, taxation at source status only applies in relation to income attracting investment income tax (excluding capital gains pursuant to §27 (3) and (4) EStG). In individual cases (if the income tax is less than the investment income tax), these amounts may be taxed as part of a tax assessment and the investment income tax may be (partially) offset or reimbursed.
- 11) For private foundations, these amounts are subject to taxation (including the optional interest portion for which the foundation is unable to opt for investment income tax deduction in the absence of a legal framework).
- 12) Investment income tax withheld for capital gains in relation to natural persons' business assets may be offset against income tax.
- 13) For taxpayers who are required to prepare balance sheets, the corresponding balance-sheet item must be written down accordingly.
- 14) To avoid double taxation, dividend-equivalent income will increase the acquisition costs, while distributions will reduce the acquisition costs for the fund unit. The custodian bank will take into consideration the revised acquisition costs for customers' portfolios which are subject to investment income tax.
- 15) The actual maximum setoff amount per unit is determined as follows, deviating from the values specified here: Total amount of offsettable taxes (amount under 8.1.1. to 8.1.6 multiplied by the number of units at the end of the fund's financial year) divided by the number of units as of the reporting date.

Fund Regulations pursuant to InvFG 2011

The Austrian Financial Market Authority (FMA) has approved the Fund Regulations for the Investment Fund **PM 3**, a co-ownership fund pursuant to the **Austrian Investment Fund Act 2011, as amended** (InvFG).

The Investment Fund is an undertaking for collective investment in transferable securities (UCITS) and is managed by LLB Invest Kapitalanlagegesellschaft m.b.H. (hereinafter: the "Management Company") which is headquartered in Vienna.

Article 1 - Co-ownership interests

The co-ownership interests are embodied in unit certificates that are negotiable instruments which are issued to bearer.

The unit certificates are represented by global certificates for each unit class. Therefore, physical securities certificates cannot be issued.

Article 2 - Custodian bank (depository)

The Investment Fund's custodian bank (depository) is Liechtensteinische Landesbank (Österreich) AG, Vienna.

The custodian bank (depository) and other paying agents referred to in the Prospectus are the paying agents for unit certificates.

Article 3 - Investment instruments and principles

The following assets may be selected for the Investment Fund, as stipulated in InvFG:

PM 3 pursues an investment goal of long-term capital growth.

Bonds or other securitized debt securities may be purchased for the Investment Fund directly or indirectly through other investment funds or derivative instruments, together with money market instruments, for **up to 100 per cent** of the assets of the Fund.

In addition, equities and equity-equivalent securities may be purchased directly or indirectly through other investment funds or derivative instruments for **up to 100 per cent** of the assets of the Fund.

The following investment instruments are purchased for the assets of the Fund, subject to compliance with the above description.

- **Securities**

Securities (including securities featuring embedded derivative instruments) may be purchased for **up to 100 per cent** of the assets of the Fund.

- **Money market instruments**

Money market instruments may be purchased for **up to 100 percent** of the assets of the Fund.

- **Securities and money market instruments**

Not fully paid-in securities or money market instruments and subscription rights for such instruments or other not fully paid-in financial instruments may be purchased.

Securities and money market instruments may be purchased where they comply with the criteria for listing and trading on a regulated market or a stock exchange pursuant to InvFG.

Securities and money market instruments which do not fulfill the criteria laid down in the above paragraph may be purchased for **up to 10 per cent** of the assets of the Fund in aggregate.

- **Units of investment funds**

Units of investment funds (UCITS, UCIs) **may each be purchased for up to 20 percent** of the assets of the Fund – and **up to 100 percent** of the assets of the Fund **in aggregate** – insofar as these UCITS or UCIs do not for their part invest more than **10 percent** of their fund assets in units of other investment funds. Units of UCIs may be purchased for **up to 30 percent** of the assets of the Fund **in aggregate**.

- **Derivative instruments**

Derivative instruments may account for **up to 100 percent** of the assets of the Fund within the framework of the Investment Fund's investment strategy and for hedging purposes.

- **Investment fund's risk measurement method**

The Investment Fund uses the following risk measurement method:

Commitment approach

The commitment value is calculated pursuant to the 3rd chapter of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance (*Derivate-Risikoberechnungs- und Meldeverordnung, DeRiMV*), as amended.

- **Demand deposits and callable deposits**

Demand deposits and callable deposits with a term not exceeding 12 months may amount to **up to 100 percent** of the assets of the Fund.

Short-term loans

The Management Company may take up short-term loans of **up to 10 per cent** of the assets of the Fund for account of the Investment Fund.

- **Repurchase agreements**

Not applicable.

- **Securities lending**

Not applicable.

- Investment instruments may only be acquired uniformly for the entire investment fund, not for an individual unit class or for a group of unit classes.
- However, this does not apply for currency hedging transactions. These transactions may also be entered into exclusively in relation to a single unit class. Expenses and income resulting from a currency hedging transaction shall exclusively be allocated to the relevant unit class.

Article 4 - Issuance and redemption procedures

The unit value will be calculated in **EUR**.

The value of units will be calculated **on any Austrian banking day**, except for Good Friday and New Year's Eve.

- **Issuance and subscription fee**

Units will be issued on any Austrian banking day, except for Good Friday and New Year's Eve.

The issue price is the unit value plus a fee per unit of **max. 10 per cent** to cover the Management Company's issuing costs, rounded up to the nearest cent.

Issuance of the units shall not be limited in principle; however, the Management Company reserves the right to cease issuing unit certificates either temporarily or permanently.

The Management Company shall be entitled to introduce a graduated subscription fee.

- **Redemption and redemption fee**

Units will be redeemed on any Austrian banking day, except for Good Friday and New Year's Eve.

The redemption price corresponds to the unit value, rounded down to the nearest 1 cent.

No redemption fee will be charged.

At the request of a unitholder, his unit shall be redeemed out of the Investment Fund at the applicable redemption price against surrender of the unit certificate.

Article 5 - Accounting year

The Investment Fund's accounting year corresponds to the calendar year.

Article 6 - Unit classes and application of income

Distribution unit certificates and/or accumulation unit certificates with investment income tax paid and accumulation unit certificates without investment income tax paid may be issued for the Investment Fund, with each certificate documenting one unit or fractions thereof.

Various classes of unit certificates may be issued for this Investment Fund. The establishment of unit classes and issuance of units in a given unit class are at the discretion of the Management Company.

- Application of income for distribution unit certificates (*income distribution*)

The income received during the past accounting year (interest and dividends), net of expenses, may be distributed at the discretion of the Management Company. The Management Company may opt not to make any distribution, subject to due consideration of the interests of the unitholders. The distribution of income from the sale of assets of the Investment Fund, including subscription rights, is likewise at the discretion of the Management Company. The fund assets may be distributed. Interim distributions are permitted.

The fund assets may not, as a result of distributions, fall below the minimum volume for a termination which is stipulated by law.

These amounts will be distributed to holders of distribution unit certificates from **February 15** of the following accounting year. The remainder will be carried forward to new account.

In any case, from **February 15** the amount calculated pursuant to InvFG must be paid out, to be used, where applicable, to meet any investment income tax liability on the dividend-equivalent income for those unit certificates unless the Management Company ensures, by furnishing proof from the custodian institutions, that at the time of payment, the unit certificates are only held by unitholders who are either not subject to Austrian income tax or corporate income tax or who fulfill the requirements for exemption pursuant to §94 EStG or for an investment income tax exemption.

- Application of income for accumulation unit certificates with investment income tax paid (*income accumulation*)

The income received during the accounting year that remains, net of expenses, will not be distributed. In case of accumulation unit certificates, from **February 15** the amount calculated pursuant to InvFG must be paid out, to be used, where applicable, to meet any investment income tax liability on the dividend-equivalent income for those unit certificates unless the Management Company ensures, by furnishing proof from the custodian institutions, that at the time of payment, the unit certificates are only held by unitholders who are either not subject to Austrian income tax or corporate income tax or who fulfill the requirements for exemption pursuant to §94 EStG or for an investment income tax exemption.

- Application of income for accumulation unit certificates without payment of investment income tax (*full income accumulation*)

The income received during the accounting year that remains, net of expenses, will not be distributed. No payment pursuant to InvFG will be made. The key date pursuant to InvFG in case of non-payment of investment income tax on the Fund's annual income is 4 months after the end of the accounting year.

The Management Company must ensure, by furnishing proof from the custodian institutions, that at the time of payment the unit certificates are only held by unitholders who are either not subject to Austrian income tax or corporate income tax or who fulfill the requirements for exemption pursuant to §94 EStG or for an investment income tax exemption.

If these preconditions have not been met as of the payment date, the amount calculated pursuant to InvFG shall be paid out by the custodian bank in the form of credit.

- **Application of income for accumulation unit certificates without payment of investment income tax**
(full income accumulation, foreign tranche)

Accumulation unit certificates without payment of investment income tax will be exclusively distributed outside Austria.

The income received during the accounting year that remains, net of expenses, will not be distributed. No payment pursuant to InvFG will be made.

The Management Company must ensure, by furnishing appropriate proof, that at the time of payment the unit certificates are only held by unitholders who are either not subject to Austrian income tax or corporate income tax or who fulfill the requirements for exemption pursuant to §94 EStG or for an investment income tax exemption.

Article 7 - Management fee, reimbursement of expenses, liquidation fee

For its management activity, the Management Company receives annual remuneration of up to **2 per cent p.a.** This remuneration will be calculated on the basis of the month-end values, accrued daily and paid out monthly.

The Management Company shall be entitled to introduce a graduated management fee.

The Management Company is entitled to reimbursement of all expenses associated with its management activities.

The costs arising at the introduction of new unit classes for existing asset portfolios shall be deducted from the unit prices of the new unit classes.

At the liquidation of the Investment Fund, the liquidator shall receive remuneration amounting to **0.50 per cent** of the assets of the Fund.

Please refer to the Prospectus for further information regarding this Investment Fund.

Annex

List of stock exchanges with official trading and organized markets

1. Stock exchanges with official trading and organized markets in the Member States of the EEA as well as stock exchanges in European countries outside of the Member States of the EEA which are considered to be equivalent to regulated markets

Each Member State is required to maintain an updated list of markets authorized by it. Such list is to be made available to the other Member States and to the European Commission.

Pursuant to the Directive, the European Commission is obliged to publish once per year a list of the regulated markets of which it has received notice.

Due to increasing deregulation and to trading segment specialization, the list of “regulated markets” is undergoing great changes. Consequently, the European Commission will, in addition to yearly publication of a list in the Official Journal of the European Union, maintain an updated version of this list on its official website.

With the expected withdrawal of the United Kingdom of Great Britain and Northern Ireland (GB) from the EU, GB will lose its status as an EEA Member State and the stock exchanges/regulated markets based there will accordingly lose their status as EEA stock exchanges/regulated markets. In this event, we would like to point out that the following stock exchanges and regulated markets based in GB:

Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE - AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE - FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE - EQUITY PRODUCTS DIVISION and Gibraltar Stock Exchange

1.1. will be considered to be third-country stock exchanges and recognized regulated markets expressly provided for in these Fund Regulations within the meaning of InvFG 2011 and the UCITS Directive. The current list of regulated markets is available at:

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreq⁷

1.2. The following stock exchanges are included in the list of regulated markets:

- | | |
|--------------------|------------------------------------|
| 1.2.1. Luxembourg: | Euro MTF Luxembourg |
| 1.2.2. Switzerland | SIX Swiss Exchange AG, BX Swiss AG |

1.3. Recognized markets in the EEA pursuant to §67 (2) Item 2 InvFG:

Markets in the EEA classified as recognized markets by the relevant supervisory authorities.

2. Stock exchanges in European countries that are not Member States of the EEA

- | | |
|----------------------------|--|
| 2.1. Bosnia & Herzegovina: | Sarajevo, Banja Luka |
| 2.2. Montenegro: | Podgorica |
| 2.3. Russia: | Moscow (RTS Stock Exchange);
Moscow Interbank Currency Exchange (MICEX) |
| 2.4. Serbia: | Belgrade |
| 2.5. Turkey: | Istanbul (only “National Market” stock market segment) |

3. Stock exchanges in non-European countries

- | | |
|-----------------|--|
| 3.1. Australia: | Sydney, Hobart, Melbourne, Perth |
| 3.2. Argentina: | Buenos Aires |
| 3.3. Brazil: | Rio de Janeiro, Sao Paulo |
| 3.4. Chile: | Santiago |
| 3.5. China: | Shanghai Stock Exchange, Shenzhen Stock Exchange |
| 3.6. Hong Kong: | Hong Kong Stock Exchange |
| 3.7. India: | Mumbai |
| 3.8. Indonesia: | Jakarta |

¹ To open the list, select “Regulated market” in the “Entity type” menu in the left-hand column and click on “Search” (or “Show table columns” and “Update”). The ESMA may change this link.

3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima
3.11.	Canada:	Toronto, Vancouver, Montreal
3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico:	Mexico City
3.16.	New Zealand:	Wellington, Christchurch/Invercargill, Auckland
3.17.	Peru:	Bolsa de Valores de Lima
3.18.	Philippines:	Manila
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

4. Organized markets in countries that are not Member States of the European Community

4.1.	Japan:	Over-the-counter market
4.2.	Canada:	Over-the-counter market
4.3.	Korea:	Over-the-counter market
4.4.	Switzerland:	Over-the-counter market of the members of the International Capital Market Association (ICMA), Zurich
4.5.	USA	Over-the-counter market (subject to official supervision e.g. by SEC, FINRA)

5. Stock exchanges with futures and options markets

5.1.	Argentina:	Bolsa de Comercio de Buenos Aires
5.2.	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3.	Brazil:	Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4.	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.5.	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6.	Canada:	Montreal Exchange, Toronto Futures Exchange
5.7.	Korea:	Korea Exchange (KRX)
5.8.	Mexico:	Mercado Mexicano de Derivados
5.9.	New Zealand:	New Zealand Futures & Options Exchange
5.10.	Philippines:	Manila International Futures Exchange
5.11.	Singapore:	The Singapore Exchange Limited (SGX)
5.12.	Slovakia:	RM-System Slovakia
5.13.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.14.	Switzerland:	EUREX
5.15.	Turkey:	TurkDEX
5.16.	USA:	NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US Inc. New York, Nasdaq PHLX, New York Stock Exchange, Boston Options Exchange (BOX)