

ANNUAL FUND REPORT
PM 2 (USD)
A CO-OWNERSHIP FUND PURSUANT TO §2 (1) AND (2)
OF THE AUSTRIAN INVESTMENT FUND ACT
(*INVESTMENTFONDSGESETZ*, INVFG) 2011
FOR THE ACCOUNTING YEAR FROM
DECEMBER 1, 2019 TO
NOVEMBER 30, 2020

General information regarding the Management Company

Supervisory Board	Dr. Mathias Bauer, Chairman Mag. Dieter Rom, Deputy Chairman Mag. Natalie Flatz Mag. Markus Wiedemann Mag.(FH) Katrin Zach
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 Dr. Stefan Klocker, CFA, Managing Director/CIO (to 5/31/2020)
State commissioner	MR Dr. Thomas Limberg (to 1/31/2021) MR Mag. Christoph Kreutler, MBA (since 1/1/2020) Christian Reiningger, MSc (WU) (since 2/1/2021)
Custodian bank	Liechtensteinische Landesbank (Österreich) AG, Vienna
Bank auditor	PwC Wirtschaftsprüfung GmbH (to 12/31/2020) KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (since 1/1/2021)
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 2019 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 3,446,351.05 EUR 3,040,792.14 EUR 405,558.91
Number of employees (incl. managers) as of 12/31/2019: Full-time equivalent (as of 12/31/2019): of which beneficiaries "Identified Staff" ³ :	35 (excl. employees on leave); 37 (incl. employees on leave) 33.18 (excl. employees on leave); 35.18 (incl. employees on leave) 7
Total remuneration paid to managers:	EUR 966,055.08
Total remuneration paid to (other) risk bearers (excl. managers):	EUR 239,535.58
Total remuneration paid to employees with supervisory roles:	EUR 129,682.24
Remuneration paid to employees with the same level of income as managers and (other) risk bearers due to their overall remuneration:	EUR 1,335,272.90
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 May 14, 2020:	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.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, "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.

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 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 2 (USD), a co-ownership fund pursuant to §2 (1) and (2) InvFG 2011 for the accounting year from December 1, 2019 to November 30, 2020

Dear unitholder,

LLB Invest Kapitalanlagegesellschaft m.b.H. is pleased to present its report for PM 2 (USD) for the past accounting year.

Current statement on the coronavirus situation (as of July 2, 2020):

The economic environment changed dramatically once the coronavirus, which had originated in China, rapidly spread to other countries in late February and it thus became clear that the attempts at rapid containment had failed. While the disease itself is likely, in future, to cause a level of economic damage similar to that for influenza – which generally has little impact on economists' forecasts – the restrictive measures implemented as part of efforts to slow the spread of the disease, in order to avoid a collapse of the healthcare system, are having a highly adverse effect on the global economy and thus also on the stock markets.

While the coronavirus does represent a real threat for older and sick people, once the current state of emergency has ended, humanity will return to business as usual. Through concerted efforts, governments and central banks are therefore likely to be able to prevent mass layoffs and a huge new financial crisis. The residual risk of major industrialized nations disabling their economies for a period of several months by means of emergency measures has significantly decreased over the past few weeks and months. Another genuine financial crisis, including the risk of national bankruptcies, is thus not currently considered a very likely prospect. In fact, initial measures to ease the restrictions have already been implemented globally, and economic activity has picked up accordingly.

The situation on the financial markets has therefore eased considerably, even if temporary setbacks are certainly possible due to the current recession as well as the relatively expensive valuations.

Current statement on the coronavirus measures implemented by the company (as of July 2, 2020)

The company implemented appropriate measures when the lockdown was imposed in March of the current year. The crisis is not currently expected to have any lasting impact on the company.

1. Comparative overview of the past five accounting years

	Total fund assets	Net asset value per accumulation unit	Accumulation fund AT0000A255E4 Accumulated income	Payment pursuant to § 58 (2) InvFG 2011	Development (performance) in %
11/30/2020	29,392,220.53	1,130.38	23.5468	6.4671	6.77
11/30/2019	17,609,201.07	1,061.79	10.5284	3.1584	6.18

	Total fund assets	Net asset value per accumulation unit	Accumulation fund AT0000A255D6 Accumulated income	Payment pursuant to § 58 (2) InvFG 2011	Development (performance) in %
11/30/2020	29,392,220.53	1,126.77	21.7362	5.8669	6.56
11/30/2019	17,609,201.07	1,060.07	9.2424	2.7434	6.01

	Total fund assets	Net asset value per accumulation unit	Accumulation fund AT0000A255C8 Accumulated income	Payment pursuant to § 58 (2) InvFG 2011	Development (performance) in %
11/30/2020	29,392,220.53	1,121.61	18.8409	4.9185	6.26
11/30/2019	17,609,201.07	1,057.63	7.4299	2.1601	5.76

	Total fund assets	Net asset value per accumulation unit	Accumulation fund AT0000A255F1 Accumulated income	Payment pursuant to § 58 (2) InvFG 2011	Development (performance) in %
11/30/2020	29,392,220.53	1,134.30	25.4244	7.0911	6.99
11/30/2019	17,609,201.07	1,063.69	11.9429	3.6155	6.37

Fund's first reporting date: 11/30/2019.

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 (USD), excluding subscription fee

	Accumulation unit AT0000A255E4
Unit value at start of accounting year	1,061.79
Payment (investment income tax) on 2/17/2020 (corresponds to 0.0029 units) ¹⁾	3.1584
Unit value at end of accounting year	1,130.38
Total value incl. units (fictitiously) acquired through payment	1,133.67
Net income per unit	71.88
Performance of one unit in the past accounting year	6.77%

¹⁾ Net asset value of one accumulation unit (AT0000A255E4) on 2/17/2020 USD 1,085.13

	Accumulation unit AT0000A255D6
Unit value at start of accounting year	1,060.07
Payment (investment income tax) on 2/17/2020 (corresponds to 0.0025 units) ²⁾	2.7434
Unit value at end of accounting year	1,126.77
Total value incl. units (fictitiously) acquired through payment	1,129.62
Net income per unit	69.55
Performance of one unit in the past accounting year	6.56%

²⁾ Net asset value of one accumulation unit (AT0000A255D6) on 2/17/2020 USD 1,083.33

	Accumulation unit AT0000A255C8
Unit value at start of accounting year	1,057.63
Payment (investment income tax) on 2/17/2020 (corresponds to 0.0020 units) ³⁾	2.1601
Unit value at end of accounting year	1,121.61
Total value incl. units (fictitiously) acquired through payment	1,123.85
Net income per unit	66.22
Performance of one unit in the past accounting year	6.26%

³⁾ Net asset value of one accumulation unit (AT0000A255C8) on 2/17/2020 USD 1,080.77

	Accumulation unit AT0000A255F1
Unit value at start of accounting year	1,063.69
Payment (investment income tax) on 2/17/2020 (corresponds to 0.0033 units) ⁴⁾	3.6155
Unit value at end of accounting year	1,134.30
Total value incl. units (fictitiously) acquired through payment	1,138.07
Net income per unit	74.38
Performance of one unit in the past accounting year	6.99%

⁴⁾ Net asset value of one accumulation unit (AT0000A255F1) on 2/17/2020 USD 1,087.12

2.2. Fund earnings in USD

a) Realized fund earnings

Ordinary fund earnings

Income (excl. profit or loss from price changes)

Interest income from real estate funds		46,547.16	
Interest income		336,721.25	
Dividend income		94,659.79	
Ordinary income of foreign IFs		<u>7,026.90</u>	<u>484,955.10</u>

Expenses

Remuneration for investment company	<u>-135,790.88</u>	-135,790.88	
Other management expenses			
Costs for auditor/tax adviser	-6,003.98		
Licensing costs and tax representation services outside Austria	-25,411.71		
Publication costs	-4,970.46		
Custody account fees	-6,580.75		
Interest income expenses	-841.47		
Custodian bank fee	<u>0.00</u>	<u>-43,808.37</u>	<u>-179,599.25</u>

Ordinary fund earnings (excl. income equalization) **305,355.85**

Realized profit or loss from price changes ^{5) 6)}

Realized profits		591,836.12	
Realized losses		-232,776.14	
Derivative instruments		<u>-49,110.90</u>	

Realized profit or loss from price changes (excl. income equalization) **309,949.08**

Realized fund earnings (excl. income equalization) **615,304.93**

b) Non-realized profit or loss from price changes ^{5) 6)}

Change in non-realized profit or loss from price changes 749,651.25

Result for accounting year **1,364,956.18**

c) Income equalization

Income equalization for income in accounting year 145,101.93

Income equalization **145,101.93**

Total fund earnings ⁷⁾ **1,510,058.11**

⁵⁾ 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.

⁶⁾ 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): USD 1,059,600.33.

⁷⁾ The result for the past accounting year includes explicitly reported transaction costs in the amount of USD 24,352.03.

2.3. Development of fund assets in USD

Fund assets at start of accounting year ⁸⁾	17,609,201.07
Payment	
Payment on 2/17/2020 (for accumulation units AT0000A255E4)	-11,844.00
Payment on 2/17/2020 (for accumulation units AT0000A255D6)	-13,242.39
Payment on 2/17/2020 (for accumulation units AT0000A255C8)	-1,190.21
Payment on 2/17/2020 (for accumulation units AT0000A255F1)	<u>-28,924.00</u>
	-55,200.60
Issuance and repurchasing of units	
Issuance of units	12,115,188.93
Repurchasing of units	-1,641,925.05
Income equalization	<u>-145,101.93</u>
	10,328,161.95
Overall fund earnings	<u>1,510,058.11</u>
(for a detailed presentation of fund earnings, please see Item 2.2.)	
Fund assets at end of accounting year ⁹⁾	<u>29,392,220.53</u>

⁸⁾ Units outstanding at start of accounting year:
3,750.00000 accumulation units (AT0000A255E4) and 4,827.00000 accumulation units (AT0000A255D6) and 1.00000 accumulation units (AT0000A255C8) and 8,000.00000 accumulation units (AT0000A255F1)

⁹⁾ Units outstanding at end of accounting year:
5,679.00000 accumulation units (AT0000A255E4) and 9,893.00000 accumulation units (AT0000A255D6) and 2,635.00000 accumulation units (AT0000A255C8) and 7,820.00000 accumulation units (AT0000A255F1)

Payment (AT0000A255E4)

The payment of USD 6.4671 per accumulation unit will be made from February 16, 2021 by the custodian banks.

The bank redeeming the coupon is obliged to use the payment resulting from accumulation units for settlement of investment income tax at a rate of USD 6.4671 (rounded-off), where no grounds for an exemption apply.

Payment (AT0000A255D6)

The payment of USD 5.8669 per accumulation unit will be made from February 16, 2021 by the custodian banks.

The bank redeeming the coupon is obliged to use the payment resulting from accumulation units for settlement of investment income tax at a rate of USD 5.8669 (rounded-off), where no grounds for an exemption apply.

Payment (AT0000A255C8)

The payment of USD 4.9185 per accumulation unit will be made from February 16, 2021 by the custodian banks.

The bank redeeming the coupon is obliged to use the payment resulting from accumulation units for settlement of investment income tax at a rate of USD 4.9185 (rounded-off), where no grounds for an exemption apply.

Payment (AT0000A255F1)

The payment of USD 7.0911 per accumulation unit will be made from February 16, 2021 by the custodian banks.

The bank redeeming the coupon is obliged to use the payment resulting from accumulation units for settlement of investment income tax at a rate of USD 7.0911 (rounded-off), where no grounds for an exemption apply.

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

The year 2019 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 relation to 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. The capital markets started out in 2020 with significant price gains, and global stock markets reached new highs. Following the outbreak of the coronavirus crisis in Asia and initially only minor price losses on the global stock exchanges, the capital markets then suffered a collapse of unprecedented velocity once the virus spread throughout the rest of the world. In the second quarter of 2020, the measures implemented in March and April to curb the spread of coronavirus resulted in the fastest and strongest decline in economic activity witnessed since the middle of the last century. However, thanks to generous monetary and fiscal policy responses and initial easing of coronavirus restrictions, over the course of the second quarter of 2020 there were already signs of a recovery of economic activity, and prices which had suffered strong falls began to climb again. The stock market trend was highly positive in every region. In the bond market, too, every sub-category realized a positive return, and the credit segment achieved a particularly strong recovery. The euro performed strongly against the US dollar, the Japanese yen and the British pound and was unchanged against the Swiss franc. In the third quarter of 2020, various upstream indicators remained positive, and the economic recovery from the most severe recession since the Second World War continued. The generous monetary and fiscal stimulus measures buoyed the global stock exchanges. Moreover, companies' earnings season was better than market participants had anticipated and inspired optimism among investors. On a quarterly basis, despite a weak phase in September stock markets performed strongly around the world. Every segment of the bond market gained ground, and credit investments in particular. September was characterized by temporary turbulence on the stock markets. Europe was again hit by the pandemic, the USA's stimulus package had yet to materialize, the US president briefly fell sick with COVID-19, and his Democratic challenger was riding high in the polls. The US election, the dramatic re-escalation of the coronavirus situation and fears that fresh lockdowns would wipe out what was in any case a fragile economic recovery resulted in heightened nervousness on the markets. On the stock exchanges, prices fell strongly as some countries such as France already effectively opted to lock down, while others such as Germany and Switzerland sought to avoid a complete standstill by means of a broad-based slowdown. Despite some weaker economic data during the second coronavirus wave, global stock markets registered significant gains in November on the strength of hopes of the imminent availability of an efficient Covid-19 vaccine, and US equities reached new all-time highs.

Throughout the period, on tactical grounds the fund overweighted equities, relative to its strategic orientation, and underweighted government bonds. The fund reduced its equities allocation in the first quarter, on tactical grounds, on account of the subdued market environment. Towards the end of the first quarter and over the course of Q2, the fund then increased its equities exposure and moved this into an overweight position. The fund also made use of a listed private equity vehicle in its alternative segment. Halfway through the year, the fund repeatedly executed rebalancing trades in order to maintain its tactical allocation and, in its bond segment, extended the duration on the dollar yield curve by means of an ETF position. In the third quarter, the fund then reduced its equities exposure again, due to political uncertainty as well as uncertainty affecting the real economy, before returning this to an overweight position once the outlook improved. The fund switched over instruments in its bond allocation and once again executed rebalancing trades in all of its main asset classes, in response to strong market movements.

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

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 December 2020	ECZO	USD	-9	1.1961	-16,381.25	-0.06
					-16,381.25	-0.06

Total financial futures contracts concluded for hedging purpose		USD			-16,381.25	-0.06
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Bank balances

USD balances - current account		USD	2,484,340.96		2,484,340.96	8.45
Balances - current account in other EU currencies		EUR	135,529.19		161,577.90	0.55
Balances - current account in non-EU currencies		CHF	2,239.19		2,465.88	0.01
Total bank balances		USD			2,648,384.74	9.01

Other assets

Interest claims from securities		USD	22,601.70		22,601.70	0.08
Interest accrued on securities		USD	-5,374.39		-5,374.39	-0.02
Dividend claims		USD	2,710.96		2,710.96	0.01
Interest income expenses		CHF	-4.02		-4.43	0.00
		EUR	-30.55		-36.42	0.00
Management fees		USD	-16,579.07		-16,579.07	-0.06
Custody fees		USD	-474.70		-474.70	0.00
Accruals for audit costs and other fees		USD	-6,102.78		-6,102.78	-0.02
Total other assets		USD			-3,259.13	-0.01

FUND ASSETS		USD			29,392,220.53	100.00
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Unit value accumulation units	AT0000A255E4	USD	1,130.38
Outstanding accumulation units	AT0000A255E4	UNITS	5,679.00000
Unit value accumulation units	AT0000A255D6	USD	1,126.77
Outstanding accumulation units	AT0000A255D6	UNITS	9,893.00000
Unit value accumulation units	AT0000A255C8	USD	1,121.61
Outstanding accumulation units	AT0000A255C8	UNITS	2,635.00000
Unit value accumulation units	AT0000A255F1	USD	1,134.30
Outstanding accumulation units	AT0000A255F1	UNITS	7,820.00000

Conversion rates/exchange rates

Foreign-currency assets have been converted into USD at the conversion rates/exchange rates applicable as of 11/27/2020:

Currency	Units	Price	
Euro	USD 1 =	0.83878	EUR
Swiss franc	USD 1 =	0.90806	CHF

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:

- a) 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.
- b) 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				
Anthem Inc. (USD)	US0367521038	USD	0	282
Chevron Corporation	US1667641005	USD	1,408	1,408
Deere & Co	US2441991054	USD	124	631
Exxon Mobil Corporation Shares (USD)	US30231G1022	USD	1,219	2,353
LyondellBasell Industries NV (USD)	NL0009434992	USD	0	955
Marathon Petroleum	US56585A1025	USD	0	1,254
Prudential Financial Inc.	US7443201022	USD	979	1,881
TJX Companies Inc.	US8725401090	USD	0	1,671
Viatris Incorporation	US92556V1061	USD	345	345
Walgreens Boots Alliance (USD)	US9314271084	USD	0	1,150
Bonds				
1.5 Export Development Canada 5/26/2016-2021	US30216BGD82	USD	0	155,000
1.625 KommuneKredit 6/1/2016-2021	XS1422951993	USD	0	153,000
1.75 International Bank Rec. Dev. 4/19/2016-2023	US459058FF56	USD	0	156,000
2.375 Shell International Fin. BV 8/21/2012-2022	US822582AS19	USD	0	171,000
2.5 Oracle Corp. 10/25/2012-10/15/2022	US68389XAP06	USD	0	172,000
2.5 Philip Morris Internat. 8/21/2012-8/22/2022	US718172AT63	USD	0	173,000
2.55 Walmart Inc. 4/11/2013-2023	US931142DH37	USD	0	185,000
2.75 US-Treasury 10/1/2018-9/30/2020	US9128285B27	USD	0	150,000
3.4 AT & T Inc. 5/4/2015-5/15/2025	US00206RCN08	USD	0	189,000
3.7 Intel Corp. DL-Notes 7/29/2015-2025	US458140AS90	USD	0	165,000
4.205 Dowdupont Inc. 11/28/2018-11/15/2023	US26078JAB61	USD	0	180,000
Investment funds				
iShares-Global Hi.Yield Corp.Bond (USD) UCITS ETF	IE00BYWZ0440	USD	151,298	151,298
iShares-USD Corporate Bond UCITS ETF	IE00BYXYJ35	USD	379,417	433,417
UBS ETF-MSCI Emerging Markets UCITS ETF (USD) A-A	LU0480132876	USD	0	1,600
UBS ETF-MSCI Japan hedged to USD UCITS ETF	LU0977260867	USD	7,788	22,171
FINANCIAL FUTURES CONTRACTS CONCLUDED IN PERIOD UNDER REVIEW				
Put S&P 500 Index December 2019 2800	BBG00FM5XC70	USD	0.00	3.00
Euro FX Currency Future June 2020	ECM0	USD	1.00	1.00
Euro FX Currency Future June 2020	ECM0	USD	1.00	1.00
Euro FX Currency Future September 2020	ECU0	USD	3.00	3.00

Vienna, March 1, 2021

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 2 (USD)

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

comprising the statement of assets as of November 30, 2020, 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 November 30, 2020 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 1, 2021

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 2 (USD)

Tax treatment per accumulation unit for PM 2 (USD)

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: 12/1/2019 - 11/30/2020

Payment: 2/16/2021

ISIN: AT0000A255E4

	Private investors		Corporate investors			Private foundations
	incl. option USD	excl. option USD	Natural persons (incl. general partnership, limited partnership etc.)		Legal persons	within scope of income from capital assets USD
	incl. option USD	excl. option USD	incl. option USD	excl. option USD	USD	
1. Funds earnings in reporting period	30.0140	30.0140	30.0140	30.0140	30.0140	30.0140
2. Plus						
2.1 Withheld Austrian and foreign withholding taxes on capital income	0.7851	0.7851	0.7851	0.7851	0.7851	0.7851
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)	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	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
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				
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)					0.0055	0.0055
3.3.3 Tax-free foreign dividends pursuant to §10 and §13 (2) KStG						3.9025
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%	0.1415	0.1415	0.1415	0.1415	0.1415	0.1415
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	0.1218	0.1218	0.1218	0.1218	0.1218	0.1218
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)	5.4968	5.4968				5.4968
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	25.0390	25.0390	30.5358	30.5358	26.6278	21.1310
4.1 Taxable income taxed at source	25.0390	25.0390	16.7938	16.7938		
4.2 Income not taxed at source	0.0000	0.0000	13.7419	13.7419	26.6278	21.1310
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)						21.0896
4.3 Income from capital assets pursuant to §27 (3) and (4) EStG 1988 in current year, included in taxable income	8.2452	8.2452	13.7419	13.7419	13.7419	8.2452
5. Total distributions before deduction of investment income tax, excluding intra-year distributions already notified to the registration office	6.4671	6.4671	6.4671	6.4671	6.4671	6.4671
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, not including loss carryovers and withholding taxes	23.5469	23.5469	23.5469	23.5469	23.5469	23.5469
5.6 Distribution (before deduction of investment income tax) made by the fund through the notification in question	6.4671	6.4671	6.4671	6.4671	6.4671	6.4671
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	24.5526	24.5526	30.0494	30.0494		24.5526
6.2 Revised distribution amount for acquisition costs, reduces the acquisitions costs	6.4671	6.4671	6.4671	6.4671		6.4671
7. Foreign income, excluding income exempted under double taxation agreements						
7.1 Dividends	3.9439	3.9439	3.9439	3.9439	0.0414	0.0414
7.2 Interest	11.0183	11.0183	11.0183	11.0183	11.0183	11.0183
7.3 Distributions made by subfunds	0.2163	0.2163	0.2163	0.2163	0.2163	0.2163
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)	0.3914	0.3914	0.3914	0.3914	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)	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)	0.3055	0.3055	0.3055	0.3055	0.3878	0.3878
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	0.0228	0.0228	0.0228	0.0228	0.0228	0.0228
8.4 Withholding taxes reimbursable from third countries subject to certain conditions, with administrative assistance					0.3573	0.3573

9. Investment income subject to preferential treatment							
9.1 Austrian dividends (tax-free pursuant to §10 KStG)	8)	0.0055	0.0055	0.0055	0.0055	0.0055	0.0055
9.2 Foreign dividends (tax-free pursuant to §10 and §13 (2) KStG, excl. intercompany dividends)	8)					3.9025	3.9025
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		11.1330	11.1330	11.1330	11.1330	11.1330	11.1330
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		3.9439	3.9439	3.9439	3.9439	3.9439	3.9439
10.4 Distributions made by foreign subfunds		0.2163	0.2163	0.2163	0.2163	0.2163	0.2163
10.6 Management profits from subfunds		0.6916	0.6916	0.6916	0.6916	0.6916	0.6916
10.9 Revaluation gains from subfunds (80%)		0.8035	0.8035	0.8035	0.8035	0.8035	0.8035
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		1.4951	1.4951	1.4951	1.4951	1.4951	1.4951
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)	8.2452	8.2452	8.2452	8.2452	8.2452	8.2452
11. Austrian investment income tax withheld upon accrual of distributions to the fund							
11.1 Investment income tax on Austrian dividends	8)	0.0013	0.0013	0.0013	0.0013	0.0013	0.0013
12. Austrian investment income tax levied through tax deduction	9) 10)12)	6.4671	6.4671	6.4671	6.4671	6.4671	6.4671
12.1 Investment income tax on interest income, if not tax-free under double taxation agreement	1)	3.4727	3.4727	3.4727	3.4727	3.4727	3.4727
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)	1.0846	1.0846	1.0846	1.0846	1.0846	1.0846
12.4 Less offsettable foreign withholding tax		-0.4172	-0.4172	-0.4172	-0.4172	-0.4172	-0.4172
12.5 Investment income tax on distributions made by foreign subfunds		0.0595	0.0595	0.0595	0.0595	0.0595	0.0595
12.8 Investment income tax on income from capital assets pursuant to §27 (3) and (4) EStG 1998	9) 10)12)	2.2674	2.2674	2.2674	2.2674	2.2674	2.2674
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	0.0000	0.0000	0.0000	0.0000
16.2 Dividend-equivalent income 27.5% (KPF 936 or 937) Please note: any AIF income must be declared separately		25.0335	25.0335	25.0335	25.0335	25.0335	25.0335
16.3 Offsettable foreign (withholding) tax on income subject to the special tax rate of 27.5% (KPF 984 or 998)		0.3914	0.3914	0.3914	0.3914	0.3914	0.3914
16.4 The acquisition costs relating to the fund unit must be adjusted by		18.0855	18.0855	18.0855	18.0855	18.0855	18.0855
17. Breakdown of positions 8.1., 8.2., 8.3. per country							
17.1 Item 8.1.1: offsettable foreign taxes on equities							
Australia		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Belgium		0.0041	0.0041	0.0041	0.0041	0.0000	0.0000
Brazil excl. Matching Credit		0.0051	0.0051	0.0051	0.0051	0.0000	0.0000
Canada		0.0003	0.0003	0.0003	0.0003	0.0000	0.0000
Switzerland		0.0249	0.0249	0.0249	0.0249	0.0000	0.0000
China excl. CNTS		0.0086	0.0086	0.0086	0.0086	0.0000	0.0000
Czech Republic		0.0001	0.0001	0.0001	0.0001	0.0000	0.0000
Germany		0.0310	0.0310	0.0310	0.0310	0.0000	0.0000
Egypt		0.0001	0.0001	0.0001	0.0001	0.0000	0.0000
Spain		0.0012	0.0012	0.0012	0.0012	0.0000	0.0000
France		0.0019	0.0019	0.0019	0.0019	0.0000	0.0000
United Kingdom		0.0007	0.0007	0.0007	0.0007	0.0000	0.0000
Hong Kong		0.0001	0.0001	0.0001	0.0001	0.0000	0.0000
Indonesia excl. Matching Credit		0.0021	0.0021	0.0021	0.0021	0.0000	0.0000
Ireland		0.0107	0.0107	0.0107	0.0107	0.0000	0.0000
Israel excl. Matching Credit		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Italy		0.0119	0.0119	0.0119	0.0119	0.0000	0.0000
Japan		0.0007	0.0007	0.0007	0.0007	0.0000	0.0000
Korea excl. Matching Credit		0.0081	0.0081	0.0081	0.0081	0.0000	0.0000
Luxembourg		0.0009	0.0009	0.0009	0.0009	0.0000	0.0000
Mexico		0.0010	0.0010	0.0010	0.0010	0.0000	0.0000
Netherlands		0.0179	0.0179	0.0179	0.0179	0.0000	0.0000
New Zealand		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Philippines		0.0009	0.0009	0.0009	0.0009	0.0000	0.0000
Pakistan		0.0001	0.0001	0.0001	0.0001	0.0000	0.0000
Portugal excl. Matching Credit		0.0009	0.0009	0.0009	0.0009	0.0000	0.0000
Russia		0.0057	0.0057	0.0057	0.0057	0.0000	0.0000
Saudi Arabia		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Singapore		0.0003	0.0003	0.0003	0.0003	0.0000	0.0000
Thailand excl. Matching Credit		0.0028	0.0028	0.0028	0.0028	0.0000	0.0000
Turkey excl. Matching Credit and TRM1		0.0004	0.0004	0.0004	0.0004	0.0000	0.0000
USA excl. REITs		0.2454	0.2454	0.2454	0.2454	0.0000	0.0000
South Africa		0.0033	0.0033	0.0033	0.0033	0.0000	0.0000
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		0.0000	0.0000	0.0000	0.0000	0.0041	0.0041
Canada		0.0002	0.0002	0.0002	0.0002	0.0002	0.0002
Switzerland		0.0327	0.0327	0.0327	0.0327	0.0327	0.0327
China excl. CNTS		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Czech Republic		0.0001	0.0001	0.0001	0.0001	0.0003	0.0003
Germany		0.0000	0.0000	0.0000	0.0000	0.0310	0.0310
Spain		0.0000	0.0000	0.0000	0.0000	0.0012	0.0012
France		0.0000	0.0000	0.0000	0.0000	0.0019	0.0019
United Kingdom		0.0000	0.0000	0.0000	0.0000	0.0007	0.0007
Indonesia excl. Matching Credit		0.0012	0.0012	0.0012	0.0012	0.0012	0.0012
Ireland		0.0039	0.0039	0.0039	0.0039	0.0154	0.0154
Italy		0.0000	0.0000	0.0000	0.0000	0.0119	0.0119
Korea excl. Matching Credit		0.0067	0.0067	0.0067	0.0067	0.0067	0.0067
Luxembourg		0.0000	0.0000	0.0000	0.0000	0.0009	0.0009
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	0.0179	0.0179
	Philippines	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003
	Portugal excl. Matching Credit	0.0000	0.0000	0.0000	0.0000	0.0009	0.0009
	USA excl. REITs	0.2541	0.2541	0.2541	0.2541	0.2541	0.2541
	Dividends - countries aggregated without official assistance, thereof	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063
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	0.0012	0.0012	0.0012	0.0012	0.0012	0.0012
	Peru	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Taiwan	0.0216	0.0216	0.0216	0.0216	0.0216	0.0216

- 1) 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.
- 2) 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.
- 3) The fictitious offsettable amount in accordance with the double taxation agreement (matching credit) may only be claimed as part of a tax assessment.
- 4) 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.
- 5) 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.
- 6) Withheld taxes are only offsettable/reimbursable for unitholders holding certificates as of the cut-off date for the financial statements.
- 7) 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 2 (USD)

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: 12/1/2019 - 11/30/2020

Payment: 2/16/2021

ISIN: AT0000A255D6

	Private investors		Corporate investors			Private foundations
	incl. option USD	excl. option USD	Natural persons (incl. general partnership, limited partnership etc.)		Legal persons	within scope of income from capital assets USD
	incl. option USD	excl. option USD	incl. option USD	excl. option USD	USD	
1. Funds earnings in reporting period	27.6032	27.6032	27.6032	27.6032	27.6032	27.6032
2. Plus						
2.1 Withheld Austrian and foreign withholding taxes on capital income	0.7826	0.7826	0.7826	0.7826	0.7826	0.7826
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)	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	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
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				
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)					0.0047	0.0047
3.3.3 Tax-free foreign dividends pursuant to §10 and §13 (2) KStG 2)					3.3604	3.3604
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%	0.1218	0.1218	0.1218	0.1218	0.1218	0.1218
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	0.1049	0.1049	0.1049	0.1049	0.1049	0.1049
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)	5.4792	5.4792				5.4792
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 11)	22.6798	22.6798	28.1591	28.1591	24.7939	19.3147
4.1 Taxable income taxed at source	22.6798	22.6798	14.4610	14.4610		
4.2 Income not taxed at source	0.0000	0.0000	13.6980	13.6980	24.7939	19.3147
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)						19.2791
4.3 Income from capital assets pursuant to §27 (3) and (4) EStG 1988 in current year, included in taxable income	8.2188	8.2188	13.6980	13.6980	13.6980	8.2188
5. Total distributions before deduction of investment income tax, excluding intra-year distributions already notified to the registration office	5.8669	5.8669	5.8669	5.8669	5.8669	5.8669
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, not including loss carryovers and withholding taxes	21.7363	21.7363	21.7363	21.7363	21.7363	21.7363
5.6 Distribution (before deduction of investment income tax) made by the fund through the notification in question	5.8669	5.8669	5.8669	5.8669	5.8669	5.8669
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	22.1545	22.1545	27.6337	27.6337		22.1545
6.2 Revised distribution amount for acquisition costs, reduces the acquisitions costs	5.8669	5.8669	5.8669	5.8669		5.8669
7. Foreign income, excluding income exempted under double taxation agreements						
7.1 Dividends	3.3960	3.3960	3.3960	3.3960	0.0357	0.0357
7.2 Interest	9.4878	9.4878	9.4878	9.4878	9.4878	9.4878
7.3 Distributions made by subfunds	0.1863	0.1863	0.1863	0.1863	0.1863	0.1863
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)	0.3470	0.3470	0.3470	0.3470	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)	0.3045	0.3045	0.3045	0.3045	0.3866	0.3866
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	0.0248	0.0248	0.0248	0.0248	0.0248	0.0248
8.4 Withholding taxes reimbursable from third countries subject to certain conditions, with administrative assistance					0.3562	0.3562
9. Investment income subject to preferential treatment						
9.1 Austrian dividends (tax-free pursuant to §10 KStG) 8)	0.0047	0.0047	0.0047	0.0047	0.0047	0.0047

9.2	Foreign dividends (tax-free pursuant to §10 and §13 (2) KStG, excl. intercompany dividends) 8)					3.3604	3.3604
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		9.5865	9.5865	9.5865	9.5865	9.5865	9.5865
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		3.3960	3.3960	3.3960	3.3960	3.3960	3.3960
10.4 Distributions made by foreign subfunds		0.1863	0.1863	0.1863	0.1863	0.1863	0.1863
10.6 Management profits from subfunds		0.5956	0.5956	0.5956	0.5956	0.5956	0.5956
10.9 Revaluation gains from subfunds (80%)		0.6919	0.6919	0.6919	0.6919	0.6919	0.6919
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		1.2875	1.2875	1.2875	1.2875	1.2875	1.2875
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)	8.2188	8.2188	8.2188	8.2188	8.2188	8.2188
11. Austrian investment income tax withheld upon accrual of distributions to the fund							
11.1 Investment income tax on Austrian dividends	8)	0.0013	0.0013	0.0013	0.0013	0.0013	0.0013
12. Austrian investment income tax levied through tax deduction	9) 10)12)	5.8669	5.8669	5.8669	5.8669	5.8669	5.8669
12.1 Investment income tax on interest income, if not tax-free under double taxation agreement		2.9903	2.9903	2.9903	2.9903	2.9903	2.9903
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)	0.9339	0.9339	0.9339	0.9339	0.9339	0.9339
12.4 Less offsettable foreign withholding tax		-0.3688	-0.3688	-0.3688	-0.3688	-0.3688	-0.3688
12.5 Investment income tax on distributions made by foreign subfunds		0.0512	0.0512	0.0512	0.0512	0.0512	0.0512
12.8 Investment income tax on income from capital assets pursuant to §27 (3) and (4) EStG 1998	9) 10)12)	2.2602	2.2602	2.2602	2.2602	2.2602	2.2602
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	0.0000	0.0000	0.0000	0.0000
16.2 Dividend-equivalent income 27.5% (KPF 936 or 937) Please note: any AIF income must be declared separately		22.6751	22.6751	22.6751	22.6751	22.6751	22.6751
16.3 Offsettable foreign (withholding) tax on income subject to the special tax rate of 27.5% (KPF 984 or 998)		0.3470	0.3470	0.3470	0.3470	0.3470	0.3470
16.4 The acquisition costs relating to the fund unit must be adjusted by		16.2876	16.2876	16.2876	16.2876	16.2876	16.2876
17. Breakdown of positions 8.1., 8.2., 8.3. per country							
17.1 Item 8.1.1: offsettable foreign taxes on equities							
Australia		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Belgium		0.0040	0.0040	0.0040	0.0040	0.0000	0.0000
Brazil excl. Matching Credit		0.0044	0.0044	0.0044	0.0044	0.0000	0.0000
Canada		0.0003	0.0003	0.0003	0.0003	0.0000	0.0000
Switzerland		0.0215	0.0215	0.0215	0.0215	0.0000	0.0000
China excl. CNTS		0.0074	0.0074	0.0074	0.0074	0.0000	0.0000
Czech Republic		0.0001	0.0001	0.0001	0.0001	0.0000	0.0000
Germany		0.0309	0.0309	0.0309	0.0309	0.0000	0.0000
Egypt		0.0001	0.0001	0.0001	0.0001	0.0000	0.0000
Spain		0.0012	0.0012	0.0012	0.0012	0.0000	0.0000
France		0.0019	0.0019	0.0019	0.0019	0.0000	0.0000
United Kingdom		0.0007	0.0007	0.0007	0.0007	0.0000	0.0000
Hong Kong		0.0001	0.0001	0.0001	0.0001	0.0000	0.0000
Indonesia excl. Matching Credit		0.0018	0.0018	0.0018	0.0018	0.0000	0.0000
Ireland		0.0092	0.0092	0.0092	0.0092	0.0000	0.0000
Israel excl. Matching Credit		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Italy		0.0118	0.0118	0.0118	0.0118	0.0000	0.0000
Japan		0.0007	0.0007	0.0007	0.0007	0.0000	0.0000
Korea excl. Matching Credit		0.0070	0.0070	0.0070	0.0070	0.0000	0.0000
Luxembourg		0.0009	0.0009	0.0009	0.0009	0.0000	0.0000
Mexico		0.0009	0.0009	0.0009	0.0009	0.0000	0.0000
Netherlands		0.0178	0.0178	0.0178	0.0178	0.0000	0.0000
New Zealand		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Philippines		0.0008	0.0008	0.0008	0.0008	0.0000	0.0000
Pakistan		0.0001	0.0001	0.0001	0.0001	0.0000	0.0000
Portugal excl. Matching Credit		0.0009	0.0009	0.0009	0.0009	0.0000	0.0000
Russia		0.0049	0.0049	0.0049	0.0049	0.0000	0.0000
Saudi Arabia		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Singapore		0.0003	0.0003	0.0003	0.0003	0.0000	0.0000
Thailand excl. Matching Credit		0.0028	0.0028	0.0028	0.0028	0.0000	0.0000
Turkey excl. Matching Credit and TRM1		0.0004	0.0004	0.0004	0.0004	0.0000	0.0000
USA excl. REITs		0.2113	0.2113	0.2113	0.2113	0.0000	0.0000
South Africa		0.0028	0.0028	0.0028	0.0028	0.0000	0.0000
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		0.0000	0.0000	0.0000	0.0000	0.0041	0.0041
Canada		0.0002	0.0002	0.0002	0.0002	0.0002	0.0002
Switzerland		0.0326	0.0326	0.0326	0.0326	0.0326	0.0326
China excl. CNTS		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Czech Republic		0.0001	0.0001	0.0001	0.0001	0.0003	0.0003
Germany		0.0000	0.0000	0.0000	0.0000	0.0309	0.0309
Spain		0.0000	0.0000	0.0000	0.0000	0.0012	0.0012
France		0.0000	0.0000	0.0000	0.0000	0.0019	0.0019
United Kingdom		0.0000	0.0000	0.0000	0.0000	0.0007	0.0007
Indonesia excl. Matching Credit		0.0012	0.0012	0.0012	0.0012	0.0012	0.0012
Ireland		0.0039	0.0039	0.0039	0.0039	0.0153	0.0153
Italy		0.0000	0.0000	0.0000	0.0000	0.0119	0.0119
Korea excl. Matching Credit		0.0066	0.0066	0.0066	0.0066	0.0066	0.0066
Luxembourg		0.0000	0.0000	0.0000	0.0000	0.0009	0.0009
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	0.0178	0.0178
Philippines		0.0003	0.0003	0.0003	0.0003	0.0003	0.0003
Portugal excl. Matching Credit		0.0000	0.0000	0.0000	0.0000	0.0009	0.0009
USA excl. REITs		0.2533	0.2533	0.2533	0.2533	0.2533	0.2533
Dividends - countries aggregated without official assistance, thereof		0.0063	0.0063	0.0063	0.0063	0.0063	0.0063
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	0.0012	0.0012	0.0012	0.0012	0.0012	0.0012
	Peru	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Taiwan	0.0236	0.0236	0.0236	0.0236	0.0236	0.0236

- 1) 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.
- 2) 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.
- 3) The fictitious offsettable amount in accordance with the double taxation agreement (matching credit) may only be claimed as part of a tax assessment.
- 4) 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.
- 5) 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.
- 6) Withheld taxes are only offsettable/reimbursable for unitholders holding certificates as of the cut-off date for the financial statements.
- 7) 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 2 (USD)

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: 12/1/2019 - 11/30/2020

Payment: 2/16/2021

ISIN: AT0000A255C8

	Private investors		Corporate investors			Private foundations
	incl. option USD	excl. option USD	Natural persons (incl. general partnership, limited partnership etc.)		Legal persons	within scope of income from capital assets USD
	incl. option USD	excl. option USD	incl. option USD	excl. option USD	USD	
1. Funds earnings in reporting period	23.7595	23.7595	23.7595	23.7595	23.7595	23.7595
2. Plus						
2.1 Withheld Austrian and foreign withholding taxes on capital income	0.7790	0.7790	0.7790	0.7790	0.7790	0.7790
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)	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	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
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)					0.0035	0.0035
3.3.3 Tax-free foreign dividends pursuant to §10 and §13 (2) KStG 2)					2.4945	2.4945
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%	0.0904	0.0904	0.0904	0.0904	0.0904	0.0904
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	0.0778	0.0778	0.0778	0.0778	0.0778	0.0778
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)	5.4541	5.4541				5.4541
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 11)	18.9160	18.9160	24.3702	24.3702	21.8722	16.4180
4.1 Taxable income taxed at source	18.9160	18.9160	10.7348	10.7348		
4.2 Income not taxed at source	0.0000	0.0000	13.6354	13.6354	21.8722	16.4180
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)						16.3915
4.3 Income from capital assets pursuant to §27 (3) and (4) EStG 1988 in current year, included in taxable income	8.1812	8.1812	13.6354	13.6354	13.6354	8.1812
5. Total distributions before deduction of investment income tax, excluding intra-year distributions already notified to the registration office	4.9185	4.9185	4.9185	4.9185	4.9185	4.9185
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, not including loss carryovers and withholding taxes	18.8410	18.8410	18.8410	18.8410	18.8410	18.8410
5.6 Distribution (before deduction of investment income tax) made by the fund through the notification in question	4.9185	4.9185	4.9185	4.9185	4.9185	4.9185
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	18.3280	18.3280	23.7821	23.7821		18.3280
6.2 Revised distribution amount for acquisition costs, reduces the acquisitions costs	4.9185	4.9185	4.9185	4.9185		4.9185
7. Foreign income, excluding income exempted under double taxation agreements						
7.1 Dividends	2.5210	2.5210	2.5210	2.5210	0.0265	0.0265
7.2 Interest	7.0430	7.0430	7.0430	7.0430	7.0430	7.0430
7.3 Distributions made by subfunds	0.1383	0.1383	0.1383	0.1383	0.1383	0.1383
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)	0.2665	0.2665	0.2665	0.2665	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)	0.3032	0.3032	0.3032	0.3032	0.3848	0.3848
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	0.0281	0.0281	0.0281	0.0281	0.0281	0.0281
8.4 Withholding taxes reimbursable from third countries subject to certain conditions, with administrative assistance					0.3545	0.3545
9. Investment income subject to preferential treatment						
9.1 Austrian dividends (tax-free pursuant to §10 KStG) 8)	0.0035	0.0035	0.0035	0.0035	0.0035	0.0035

9.2	Foreign dividends (tax-free pursuant to §10 and §13 (2) KStG, excl. intercompany dividends) 8)					2.4945	2.4945
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		7.1163	7.1163	7.1163	7.1163	7.1163	7.1163
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		2.5210	2.5210	2.5210	2.5210	2.5210	2.5210
10.4 Distributions made by foreign subfunds		0.1383	0.1383	0.1383	0.1383	0.1383	0.1383
10.6 Management profits from subfunds		0.4421	0.4421	0.4421	0.4421	0.4421	0.4421
10.9 Revaluation gains from subfunds (80%)		0.5136	0.5136	0.5136	0.5136	0.5136	0.5136
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		0.9557	0.9557	0.9557	0.9557	0.9557	0.9557
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)	8.1812	8.1812	8.1812	8.1812	8.1812	8.1812
11. Austrian investment income tax withheld upon accrual of distributions to the fund							
11.1 Investment income tax on Austrian dividends	8)	0.0013	0.0013	0.0013	0.0013	0.0013	0.0013
12. Austrian investment income tax levied through tax deduction	9) 10)12)	4.9185	4.9185	4.9185	4.9185	4.9185	4.9185
12.1 Investment income tax on interest income, if not tax-free under double taxation agreement		2.2198	2.2198	2.2198	2.2198	2.2198	2.2198
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)	0.6933	0.6933	0.6933	0.6933	0.6933	0.6933
12.4 Less offsettable foreign withholding tax		-0.2824	-0.2824	-0.2824	-0.2824	-0.2824	-0.2824
12.5 Investment income tax on distributions made by foreign subfunds		0.0380	0.0380	0.0380	0.0380	0.0380	0.0380
12.8 Investment income tax on income from capital assets pursuant to §27 (3) and (4) EStG 1998	9) 10)12)	2.2498	2.2498	2.2498	2.2498	2.2498	2.2498
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		18.9125	18.9125				
16.3 Offsettable foreign (withholding) tax on income subject to the special tax rate of 27.5% (KPF 984 or 998)		0.2665	0.2665				
16.4 The acquisition costs relating to the fund unit must be adjusted by		13.4095	13.4095				
17. Breakdown of positions 8.1., 8.2., 8.3. per country							
17.1 Item 8.1.1: offsettable foreign taxes on equities							
Australia		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Belgium		0.0030	0.0030	0.0030	0.0030	0.0000	0.0000
Brazil excl. Matching Credit		0.0032	0.0032	0.0032	0.0032	0.0000	0.0000
Canada		0.0002	0.0002	0.0002	0.0002	0.0000	0.0000
Switzerland		0.0159	0.0159	0.0159	0.0159	0.0000	0.0000
China excl. CNTS		0.0055	0.0055	0.0055	0.0055	0.0000	0.0000
Czech Republic		0.0001	0.0001	0.0001	0.0001	0.0000	0.0000
Germany		0.0267	0.0267	0.0267	0.0267	0.0000	0.0000
Egypt		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Spain		0.0012	0.0012	0.0012	0.0012	0.0000	0.0000
France		0.0019	0.0019	0.0019	0.0019	0.0000	0.0000
United Kingdom		0.0007	0.0007	0.0007	0.0007	0.0000	0.0000
Hong Kong		0.0001	0.0001	0.0001	0.0001	0.0000	0.0000
Indonesia excl. Matching Credit		0.0013	0.0013	0.0013	0.0013	0.0000	0.0000
Ireland		0.0069	0.0069	0.0069	0.0069	0.0000	0.0000
Italy		0.0087	0.0087	0.0087	0.0087	0.0000	0.0000
Japan		0.0006	0.0006	0.0006	0.0006	0.0000	0.0000
Korea excl. Matching Credit		0.0052	0.0052	0.0052	0.0052	0.0000	0.0000
Luxembourg		0.0007	0.0007	0.0007	0.0007	0.0000	0.0000
Mexico		0.0007	0.0007	0.0007	0.0007	0.0000	0.0000
Netherlands		0.0167	0.0167	0.0167	0.0167	0.0000	0.0000
New Zealand		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Philippines		0.0006	0.0006	0.0006	0.0006	0.0000	0.0000
Pakistan		0.0001	0.0001	0.0001	0.0001	0.0000	0.0000
Portugal excl. Matching Credit		0.0007	0.0007	0.0007	0.0007	0.0000	0.0000
Russia		0.0036	0.0036	0.0036	0.0036	0.0000	0.0000
Saudi Arabia		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Singapore		0.0003	0.0003	0.0003	0.0003	0.0000	0.0000
Thailand excl. Matching Credit		0.0025	0.0025	0.0025	0.0025	0.0000	0.0000
Turkey excl. Matching Credit and TRM1		0.0003	0.0003	0.0003	0.0003	0.0000	0.0000
USA excl. REITs		0.1568	0.1568	0.1568	0.1568	0.0000	0.0000
South Africa		0.0021	0.0021	0.0021	0.0021	0.0000	0.0000
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		0.0000	0.0000	0.0000	0.0000	0.0041	0.0041
Canada		0.0002	0.0002	0.0002	0.0002	0.0002	0.0002
Switzerland		0.0324	0.0324	0.0324	0.0324	0.0324	0.0324
China excl. CNTS		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Czech Republic		0.0001	0.0001	0.0001	0.0001	0.0003	0.0003
Germany		0.0000	0.0000	0.0000	0.0000	0.0307	0.0307
Spain		0.0000	0.0000	0.0000	0.0000	0.0012	0.0012
France		0.0000	0.0000	0.0000	0.0000	0.0019	0.0019
United Kingdom		0.0000	0.0000	0.0000	0.0000	0.0007	0.0007
Indonesia excl. Matching Credit		0.0012	0.0012	0.0012	0.0012	0.0012	0.0012
Ireland		0.0038	0.0038	0.0038	0.0038	0.0152	0.0152
Italy		0.0000	0.0000	0.0000	0.0000	0.0118	0.0118
Korea excl. Matching Credit		0.0066	0.0066	0.0066	0.0066	0.0066	0.0066
Luxembourg		0.0000	0.0000	0.0000	0.0000	0.0009	0.0009
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	0.0177	0.0177
Philippines		0.0003	0.0003	0.0003	0.0003	0.0003	0.0003
Portugal excl. Matching Credit		0.0000	0.0000	0.0000	0.0000	0.0009	0.0009
USA excl. REITs		0.2522	0.2522	0.2522	0.2522	0.2522	0.2522
Dividends - countries aggregated without official assistance, thereof		0.0063	0.0063	0.0063	0.0063	0.0063	0.0063
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	0.0014	0.0014	0.0014	0.0014	0.0014	0.0014
Colombia	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Taiwan	0.0267	0.0267	0.0267	0.0267	0.0267	0.0267

- 1) 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.
- 2) 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.
- 3) The fictitious offsettable amount in accordance with the double taxation agreement (matching credit) may only be claimed as part of a tax assessment.
- 4) 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.
- 5) 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.
- 6) Withheld taxes are only offsettable/reimbursable for unitholders holding certificates as of the cut-off date for the financial statements.
- 7) 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 2 (USD)

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: 12/1/2019 - 11/30/2020

Payment: 2/16/2021

ISIN: AT0000A255F1

	Private investors		Corporate investors			Private foundations
	incl. option USD	excl. option USD	Natural persons (incl. general partnership, limited partnership etc.)		Legal persons	within scope of income from capital assets USD
	incl. option USD	excl. option USD	incl. option USD	excl. option USD	USD	
1. Funds earnings in reporting period	32.5156	32.5156	32.5156	32.5156	32.5156	32.5156
2. Plus						
2.1 Withheld Austrian and foreign withholding taxes on capital income	0.7879	0.7879	0.7879	0.7879	0.7879	0.7879
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)	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	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
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				
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)					0.0063	0.0063
3.3.3 Tax-free foreign dividends pursuant to §10 and §13 (2) KStG 2)					4.4645	4.4645
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%	0.1619	0.1619	0.1619	0.1619	0.1619	0.1619
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	0.1393	0.1393	0.1393	0.1393	0.1393	0.1393
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)	5.5158	5.5158				5.5158
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 11)	27.4864	27.4864	33.0022	33.0022	28.5314	23.0155
4.1 Taxable income taxed at source	27.4864	27.4864	19.2126	19.2126	28.5314	23.0155
4.2 Income not taxed at source	0.0000	0.0000	13.7896	13.7896		22.9682
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	8.2738	8.2738	13.7896	13.7896	13.7896	8.2738
5. Total distributions before deduction of investment income tax, excluding intra-year distributions already notified to the registration office	7.0911	7.0911	7.0911	7.0911	7.0911	7.0911
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, not including loss carryovers and withholding taxes	25.4245	25.4245	25.4245	25.4245	25.4245	25.4245
5.6 Distribution (before deduction of investment income tax) made by the fund through the notification in question	7.0911	7.0911	7.0911	7.0911	7.0911	7.0911
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	27.0403	27.0403	32.5561	32.5561		27.0403
6.2 Revised distribution amount for acquisition costs, reduces the acquisitions costs	7.0911	7.0911	7.0911	7.0911		7.0911
7. Foreign income, excluding income exempted under double taxation agreements						
7.1 Dividends	4.5119	4.5119	4.5119	4.5119	0.0474	0.0474
7.2 Interest	12.6052	12.6052	12.6052	12.6052	12.6052	12.6052
7.3 Distributions made by subfunds	0.2475	0.2475	0.2475	0.2475	0.2475	0.2475
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)	0.4369	0.4369	0.4369	0.4369	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)	0.2976	0.2976	0.2976	0.2976	0.3802	0.3802
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	0.0207	0.0207	0.0207	0.0207	0.0207	0.0207
8.4 Withholding taxes reimbursable from third countries subject to certain conditions, with administrative assistance					0.3586	0.3586
9. Investment income subject to preferential treatment						
9.1 Austrian dividends (tax-free pursuant to §10 KStG) 8)	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063

9.2	Foreign dividends (tax-free pursuant to §10 and §13 (2) KStG, excl. intercompany dividends) 8)					4.4645	4.4645
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		12.7365	12.7365	12.7365	12.7365	12.7365	12.7365
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		4.5119	4.5119	4.5119	4.5119	4.5119	4.5119
10.4 Distributions made by foreign subfunds		0.2475	0.2475	0.2475	0.2475	0.2475	0.2475
10.6 Management profits from subfunds		0.7913	0.7913	0.7913	0.7913	0.7913	0.7913
10.9 Revaluation gains from subfunds (80%)		0.9192	0.9192	0.9192	0.9192	0.9192	0.9192
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		1.7105	1.7105	1.7105	1.7105	1.7105	1.7105
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)	8.2738	8.2738	8.2738	8.2738	8.2738	8.2738
11. Austrian investment income tax withheld upon accrual of distributions to the fund							
11.1 Investment income tax on Austrian dividends	8)	0.0013	0.0013	0.0013	0.0013	0.0013	0.0013
12. Austrian investment income tax levied through tax deduction	9) 10)12)	7.0911	7.0911	7.0911	7.0911	7.0911	7.0911
12.1 Investment income tax on interest income, if not tax-free under double taxation agreement		3.9729	3.9729	3.9729	3.9729	3.9729	3.9729
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)	1.2408	1.2408	1.2408	1.2408	1.2408	1.2408
12.4 Less offsettable foreign withholding tax		-0.4660	-0.4660	-0.4660	-0.4660	-0.4660	-0.4660
12.5 Investment income tax on distributions made by foreign subfunds		0.0681	0.0681	0.0681	0.0681	0.0681	0.0681
12.8 Investment income tax on income from capital assets pursuant to §27 (3) and (4) EStG 1998	9) 10)12)	2.2753	2.2753	2.2753	2.2753	2.2753	2.2753
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)		0.0000					
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		27.4801	27.4801				
16.3 Offsettable foreign (withholding) tax on income subject to the special tax rate of 27.5% (KPF 984 or 998)		0.4369	0.4369				
16.4 The acquisition costs relating to the fund unit must be adjusted by		19.9492	19.9492				
17. Breakdown of positions 8.1., 8.2., 8.3. per country							
17.1 Item 8.1.1: offsettable foreign taxes on equities							
Australia		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Belgium		0.0042	0.0042	0.0042	0.0042	0.0000	0.0000
Brazil excl. Matching Credit		0.0058	0.0058	0.0058	0.0058	0.0000	0.0000
Canada		0.0004	0.0004	0.0004	0.0004	0.0000	0.0000
Switzerland		0.0285	0.0285	0.0285	0.0285	0.0000	0.0000
China excl. CNTS		0.0099	0.0099	0.0099	0.0099	0.0000	0.0000
Czech Republic		0.0001	0.0001	0.0001	0.0001	0.0000	0.0000
Germany		0.0311	0.0311	0.0311	0.0311	0.0000	0.0000
Egypt		0.0001	0.0001	0.0001	0.0001	0.0000	0.0000
Spain		0.0012	0.0012	0.0012	0.0012	0.0000	0.0000
France		0.0019	0.0019	0.0019	0.0019	0.0000	0.0000
United Kingdom		0.0007	0.0007	0.0007	0.0007	0.0000	0.0000
Hong Kong		0.0001	0.0001	0.0001	0.0001	0.0000	0.0000
Indonesia excl. Matching Credit		0.0024	0.0024	0.0024	0.0024	0.0000	0.0000
Ireland		0.0123	0.0123	0.0123	0.0123	0.0000	0.0000
Israel excl. Matching Credit		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Italy		0.0119	0.0119	0.0119	0.0119	0.0000	0.0000
Japan		0.0007	0.0007	0.0007	0.0007	0.0000	0.0000
Korea excl. Matching Credit		0.0093	0.0093	0.0093	0.0093	0.0000	0.0000
Luxembourg		0.0009	0.0009	0.0009	0.0009	0.0000	0.0000
Mexico		0.0010	0.0010	0.0010	0.0010	0.0000	0.0000
Netherlands		0.0179	0.0179	0.0179	0.0179	0.0000	0.0000
New Zealand		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Philippines		0.0010	0.0010	0.0010	0.0010	0.0000	0.0000
Pakistan		0.0001	0.0001	0.0001	0.0001	0.0000	0.0000
Portugal excl. Matching Credit		0.0010	0.0010	0.0010	0.0010	0.0000	0.0000
Russia		0.0063	0.0063	0.0063	0.0063	0.0000	0.0000
Saudi Arabia		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Singapore		0.0003	0.0003	0.0003	0.0003	0.0000	0.0000
Thailand excl. Matching Credit		0.0028	0.0028	0.0028	0.0028	0.0000	0.0000
Turkey excl. Matching Credit and TRM1		0.0005	0.0005	0.0005	0.0005	0.0000	0.0000
USA excl. REITs		0.2807	0.2807	0.2807	0.2807	0.0000	0.0000
South Africa		0.0037	0.0037	0.0037	0.0037	0.0000	0.0000
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		0.0000	0.0000	0.0000	0.0000	0.0042	0.0042
Canada		0.0002	0.0002	0.0002	0.0002	0.0002	0.0002
Switzerland		0.0303	0.0303	0.0303	0.0303	0.0303	0.0303
China excl. CNTS		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Czech Republic		0.0001	0.0001	0.0001	0.0001	0.0003	0.0003
Germany		0.0000	0.0000	0.0000	0.0000	0.0311	0.0311
Spain		0.0000	0.0000	0.0000	0.0000	0.0012	0.0012
France		0.0000	0.0000	0.0000	0.0000	0.0019	0.0019
United Kingdom		0.0000	0.0000	0.0000	0.0000	0.0007	0.0007
Indonesia excl. Matching Credit		0.0012	0.0012	0.0012	0.0012	0.0012	0.0012
Ireland		0.0031	0.0031	0.0031	0.0031	0.0146	0.0146
Italy		0.0000	0.0000	0.0000	0.0000	0.0119	0.0119
Korea excl. Matching Credit		0.0067	0.0067	0.0067	0.0067	0.0067	0.0067
Luxembourg		0.0000	0.0000	0.0000	0.0000	0.0009	0.0009
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	0.0179	0.0179
Philippines		0.0003	0.0003	0.0003	0.0003	0.0003	0.0003
Portugal excl. Matching Credit		0.0000	0.0000	0.0000	0.0000	0.0010	0.0010
USA excl. REITs		0.2492	0.2492	0.2492	0.2492	0.2492	0.2492
Dividends - countries aggregated without official assistance, thereof		0.0063	0.0063	0.0063	0.0063	0.0063	0.0063
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	0.0011	0.0011	0.0011	0.0011	0.0011	0.0011
	Peru	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Taiwan	0.0196	0.0196	0.0196	0.0196	0.0196	0.0196

- 1) 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.
- 2) 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.
- 3) The fictitious offsettable amount in accordance with the double taxation agreement (matching credit) may only be claimed as part of a tax assessment.
- 4) 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.
- 5) 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.
- 6) Withheld taxes are only offsettable/reimbursable for unitholders holding certificates as of the cut-off date for the financial statements.
- 7) 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.

Fund Regulations pursuant to InvFG 2011

The Austrian Financial Market Authority (FMA) has approved the Fund Regulations for the Investment Fund **PM 2 (USD)**, 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 2 (USD) 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 percent** of the assets of the Fund.

In addition, international equities and equity-equivalent securities may be purchased directly or indirectly through other investment funds or derivative instruments for **up to 100 percent** 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 per cent** of the assets of the Fund – and **up to 100 per cent** of the assets of the Fund **in aggregate** – insofar as these UCITS or UCIs do not for their part invest more than **10 per cent** of their fund assets in units of other investment funds.

Units of UCIs may be purchased for **up to 30 per cent** 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 per cent** of the assets of the Fund.

No minimum bank balance need be maintained.

- **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 **USD**.

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 percent** to cover the Management Company's issuing costs, rounded up to the nearest 1 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 runs from December 1 to November 30.

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 **January 15** of the following accounting year. The remainder will be carried forward to new account.

In any case, from **January 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 **January 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 **from January 15** of the following 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 percent 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.

1.1. The current list of regulated markets is available at:

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg⁷

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 |
| 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 |

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.

- 3.18. 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)