

ANNUAL FUND REPORT
PM 3
A CO-OWNERSHIP FUND PURSUANT TO §2 (1) AND (2)
OF THE AUSTRIAN INVESTMENT FUND ACT
(*INVESTMENTFONDSGESETZ*, INVFG) 2011
FOR THE ACCOUNTING YEAR FROM
JANUARY 1, 2020 TO
DECEMBER 31, 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 Reininger, 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:	EUR 3,446,351.05
of which fixed remuneration:	EUR 3,040,792.14
of which variable performance-related remuneration (bonuses):	EUR 405,558.91
Number of employees (incl. managers) as of 12/31/2019:	35 (excl. employees on leave);
Full-time equivalent (as of 12/31/2019):	37 (incl. employees on leave)
of which beneficiaries "Identified Staff" ³ :	33.18 (excl. employees on leave); 35.18 (incl. employees on leave)
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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"

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.

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.

ANNUAL FUND REPORT

for PM 3, a co-ownership fund pursuant to §2 (1) and (2) InvFG 2011 for the accounting year from January 1, 2020 to December 31, 2020

Dear unitholder,

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

Current statement on the coronavirus situation (as of February 23, 2021):

We expect to see a steady normalization of economic activity in 2021 as COVID-19 vaccines are gradually distributed worldwide. One risk for this positive scenario is that the vaccines developed to date fail to offer protection against future mutations of the virus, as seen recently in the United Kingdom and South Africa, thus delaying the end of the lockdowns. Since the financial markets last year rapidly switched their focus to the period beyond the coronavirus pandemic, bad news concerning the protection offered by vaccines might trigger temporary corrections. However, as things currently stand we consider that the risk of a further hard recession and related setbacks on the financial markets is low.

1. Comparative overview of the past five accounting years

Accumulation fund AT0000A21M28					
	Total fund assets	Net asset value per accumulation unit	Accumulated income	Payment pursuant to § 58 (2) InvFG 2011	Development (performance) in %
12/31/2020	107,297,286.82	1,079.43	9.4552	2.4464	2.21
12/31/2019	93,303,077.30	1,056.14	0.0000	0.0000	13.51
12/31/2018	58,800,572.98	930.40	0.0000	0.0000	-6.96

Accumulation fund AT0000A21M36					
	Total fund assets	Net asset value per accumulation unit	Accumulated income	Payment pursuant to § 58 (2) InvFG 2011	Development (performance) in %
12/31/2020	107,297,286.82	1,085.62	10.7436	2.7843	2.42
12/31/2019	93,303,077.30	1,059.97	0.0000	0.0000	13.78
12/31/2018	58,800,572.98	931.60	0.0000	0.0000	-6.84

Accumulation fund AT0000A21M44					
	Total fund assets	Net asset value per accumulation unit	Accumulated income	Payment pursuant to § 58 (2) InvFG 2011	Development (performance) in %
12/31/2020	107,297,286.82	1,093.87	14.8004	3.7012	2.73
12/31/2019	93,303,077.30	1,064.80	0.0000	0.0000	14.13
12/31/2018	58,800,572.98	933.01	0.0000	0.0000	-6.70

Accumulation fund AT0000A21M51					
	Total fund assets	Net asset value per accumulation unit	Accumulated income	Payment pursuant to § 58 (2) InvFG 2011	Development (performance) in %
12/31/2020	107,297,286.82	1,101.91	21.2708	5.0908	3.03
12/31/2019	93,303,077.30	1,069.46	0.0000	0.0000	14.47
12/31/2018	58,800,572.98	934.31	0.0000	0.0000	-6.57

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

2. Statement of income and performance of the fund assets

2.1. Development in past accounting year (fund performance)

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

	Accumulation unit AT0000A21M28
Unit value at start of accounting year	1,056.14
Unit value at end of accounting year	1,079.43
Net income per unit	23.29
Performance of one unit in the past accounting year	2.21%

	Accumulation unit AT0000A21M36
Unit value at start of accounting year	1,059.97
Unit value at end of accounting year	1,085.62
Net income per unit	25.65
Performance of one unit in the past accounting year	2.42%

	Accumulation unit AT0000A21M44
Unit value at start of accounting year	1,064.80
Unit value at end of accounting year	1,093.87
Net income per unit	29.07
Performance of one unit in the past accounting year	2.73%

	Accumulation unit AT0000A21M51
Unit value at start of accounting year	1,069.46
Unit value at end of accounting year	1,101.91
Net income per unit	32.45
Performance of one unit in the past accounting year	3.03%

2.2. Fund earnings in EUR

a) Realized fund earnings

Ordinary fund earnings

Income (excl. profit or loss from price changes)

Interest income from real estate funds	264,596.80	
Interest income	419,516.78	
Dividend income	841,845.75	
Ordinary income of foreign IFs	<u>30,733.30</u>	<u>1,556,692.63</u>

Interest expenses (debit interest) -46.52

Expenses

Remuneration for investment company	<u>-927,103.26</u>	-927,103.26	
Other management expenses			
Costs for auditor/tax adviser	-4,991.19		
Licensing costs and tax representation services outside Austria	<u>-32,685.72</u>		
Publication costs	-4,095.68		
Custody account fees	-29,248.04		
Interest income expenses	-21,191.29		
Custodian bank fee	<u>0.00</u>	<u>-92,211.92</u>	<u>-1,019,315.18</u>

Ordinary fund earnings (excl. income equalization) 537,330.93

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

Realized profits	3,522,862.29	
Derivative instruments	1,492,002.29	
Realized losses	-3,221,430.77	
Derivative instruments	<u>-198,424.31</u>	

Realized profit or loss from price changes (excl. income equalization) 1,595,009.50

Realized fund earnings (excl. income equalization) 2,132,340.43

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

Change in non-realized profit or loss from price changes 80,640.68

Result for accounting year 2,212,981.11

c) Income equalization

Income equalization for income in accounting year	<u>122,171.01</u>	
Income equalization		<u>122,171.01</u>

Total fund earnings ³⁾ 2,335,152.12

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

²⁾ Total profit or loss from price changes, excl. income equalization (realized profit or loss from price changes, excl. income equalization, plus change in non-realized profit or loss from price changes): EUR 1,675,650.18.

³⁾ The result for the past accounting year includes explicitly reported transaction costs in the amount of EUR 78,048.81.

2.3. Development of fund assets in EUR

Fund assets at start of accounting year ⁴⁾ **93,303,077.30**

Issuance and repurchasing of units

Issuance of units	35,093,360.65	
Repurchasing of units	-23,312,132.24	
Income equalization	<u>-122,171.01</u>	
		11,659,057.40

Overall fund earnings **2,335,152.12**
 (for a detailed presentation of fund earnings, please see Item 2.2.)

Fund assets at end of accounting year ⁵⁾ **107,297,286.82**

⁴⁾ Units outstanding at start of accounting year:
 5,098.00000 accumulation units (AT0000A21M28) and 20,313.00000 accumulation units (AT0000A21M36) and
 41,844.00000 accumulation units (AT0000A21M44) and 20,414.00000 accumulation units (AT0000A21M51)

⁵⁾ Units outstanding at end of accounting year:
 8,366.92800 accumulation units (AT0000A21M28) and 29,812.00000 accumulation units (AT0000A21M36) and
 43,277.15600 accumulation units (AT0000A21M44) and 16,845.00000 accumulation units (AT0000A21M51)

Payment (AT0000A21M28)

The payment of EUR 2.4464 per accumulation unit will be made from February 15, 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 EUR 2.4464 (rounded-off), where no grounds for an exemption apply.

Payment (AT0000A21M36)

The payment of EUR 2.7843 per accumulation unit will be made from February 15, 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 EUR 2.7843 (rounded-off), where no grounds for an exemption apply.

Payment (AT0000A21M44)

The payment of EUR 3.7012 per accumulation unit will be made from February 15, 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 EUR 3.7012 (rounded-off), where no grounds for an exemption apply.

Payment (AT0000A21M51)

The payment of EUR 5.0908 per accumulation unit will be made from February 15, 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 EUR 5.0908 (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% 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

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.

4. Investment policy

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 the second quarter, 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 USD yield curve by means of ETF positions. In the fourth quarter, the fund then reduced its equities exposure again, on tactical grounds – 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. At the end of the year, the fund once again made adjustments in relation to its investments in individual securities. It also returned sub-asset classes in the alternative segment to their target weightings and adjusted asset classes which had generally performed strongly in line with their market trend-related drifts.

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

5. Composition of the fund assets

NAME OF SECURITY	SEC. NO.	CURRENCY	VOLUME 12/31/2020 UNITS/NOM.	PURCHASES ADDITIONS IN REPORTING PERIOD	SALES DISPOSALS IN REPORTING PERIOD	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
Official trading and organized markets								
Equities								
Nestle registered shares (CHF)	CH0038863350	CHF	7,197	1,701	0	104.6000	693,064.08	0.65
Novartis AG (CHF)	CH0012005267	CHF	8,380	2,929	0	82.4800	636,330.69	0.59
Swisscom AG registered shares, nominal value per share CHF 50	CH0008742519	CHF	1,957	1,957	0	479.0000	863,011.42	0.80
							2,192,406.19	2.04
Air Liquide-SA	FR0000120073	EUR	6,954	6,954	0	135.8500	944,700.90	0.88
Allianz SE (EUR)	DE0008404005	EUR	5,382	3,154	0	201.9500	1,086,894.90	1.01
ASML Holding N.V. (EUR)	NL0010273215	EUR	2,999	986	610	396.3000	1,188,503.70	1.11
Capgemini SA Shares	FR0000125338	EUR	6,310	2,141	0	125.4500	791,589.50	0.74
Deutsche Post AG	DE0005552004	EUR	18,944	18,944	0	40.7300	771,589.12	0.72
Deutsche Telekom Aktiengesellschaft registered share	DE0005557508	EUR	62,665	40,962	7,549	15.1050	946,554.83	0.88
Euronext NV SHS (EUR)	NL0006294274	EUR	6,868	6,868	0	92.5000	635,290.00	0.59
Fresenius SE & Co. KGaA (EUR)	DE0005785604	EUR	23,987	14,286	0	38.3300	919,421.71	0.86
Kering S.A.	FR0000121485	EUR	1,843	1,843	0	577.5000	1,064,332.50	0.99
Prosus N.V. (EUR)	NL0013654783	EUR	11,526	11,526	0	87.4800	1,008,294.48	0.94
Schneider Electric Shares	FR0000121972	EUR	6,579	1,043	1,089	120.6500	793,756.35	0.74
Total shares (EUR)	FR0000120271	EUR	30,563	21,861	0	35.7700	1,093,238.51	1.02
Wolters Kluwer	NL0000395903	EUR	12,833	12,833	0	70.5000	904,726.50	0.84
							12,148,893.00	11.32
Astrazeneca (GBP)	GB0009895292	GBP	6,743	1,983	1,360	74.6200	553,759.68	0.52
BHP Group PLC (GBP)	GB00BHO3291	GBP	52,089	52,089	0	19.7380	1,131,519.63	1.05
Reckitt Benckiser Group PLC RS LS 2 (GBP)	GB00B24CGK77	GBP	11,361	11,361	0	66.6600	833,479.26	0.78
							2,518,758.57	2.35
Swedish Match	SE0000310336	SEK	10,649	3,784	3,589	645.8000	681,983.76	0.64
							681,983.76	0.64
Accenture Plc.(USD)	IE00B4BNMY34	USD	4,144	756	0	257.7600	871,325.10	0.81
Alphabet Inc.A shares (USD)	US02079K3059	USD	608	129	0	1,757.7600	871,782.43	0.81
Amazon.com Inc.	US0231351067	USD	317	431	1143	322.0000	859,021.13	0.80
Apple Incorporation (USD)	US0378331005	USD	9,104	11,840	2,736	134.8700	1,001,595.95	0.93
Caterpillar Inc.	US1491231015	USD	6,399	2,128	0	176.6500	922,084.47	0.86
Cisco Systems Incorporation Shares (USD)	US17275R1023	USD	19,741	8,807	0	44.6400	718,850.02	0.67
Citrix Systems Incorporation	US1773761002	USD	8,512	8,512	0	130.1100	903,414.90	0.84
Coca-Cola Corporation Shares (USD)	US1912161007	USD	19,256	5,297	0	54.1300	850,254.74	0.79
Home Depot Incorporation	US4370761029	USD	4,125	4,125	0	266.1900	895,696.02	0.83
Johnson & Johnson Shares (USD)	US4781601046	USD	6,058	6,058	0	154.1400	761,709.86	0.71
JPMorgan Chase & Co. (USD)	US46625H1005	USD	9,261	9,261	0	125.0100	944,381.77	0.88
Merck & Co. Inc. (USD)	US58933Y1055	USD	11,465	3,815	0	81.4200	761,465.29	0.71
Microsoft Corporation Shares (USD)	US5949181045	USD	4,242	0	929	224.1500	775,629.58	0.72
Mondelez International Inc.	US6092071058	USD	16,938	16,938	0	58.4500	807,591.24	0.75
MCDonalds Corporation shares (USD)	US5801351017	USD	4,656	4,656	0	212.7100	807,788.10	0.75
Netflix Incorporation	US64110L1061	USD	1,828	807	551	530.8700	791,606.46	0.74
Nike Incorp.(USD)	US6541061031	USD	8,747	2,206	0	141.5700	1,010,125.45	0.94
Oracle Corporation Shares	US68389X1054	USD	18,031	18,031	0	64.4600	948,102.01	0.88
Pfizer Incorporation Shares	US7170811035	USD	25,175	42,127	29,009	37.0500	777,176.56	0.72
Procter & Gamble (USD)	US7427181091	USD	6,935	1,410	0	138.4200	783,051.39	0.73
S&P Global Inc.	US78409V1044	USD	3,513	1,132	431	321.4900	921,277.73	0.86
VISA Inc. Class A Shares	US92826C8394	USD	4,336	472	0	214.3700	758,225.24	0.71
							18,742,245.44	17.47
Bonds								
0 Bund 11/2/2016-7/15/2023	AT0000A1PE50	EUR	158,000	0	0	101.8280	160,888.24	0.15
0 European Investment Bank 11/9/2016-3/15/2024	XS1515245089	EUR	161,000	0	0	102.1620	164,480.82	0.15
0.093% BNP Paribas FRN 5/22/2018-5/22/2023	XS1823532996	EUR	423,000	0	0	100.8260	426,493.98	0.40
0.25 Netherlands 3/26/15-7/15/2025	NL0011220108	EUR	157,000	0	0	104.4830	164,038.31	0.15
0.4 Irish Treasury 1/15/2020-5/15/2035	IE00BKFCV345	EUR	170,000	170,000	0	107.3160	182,437.20	0.17
0.45 Spain 10/10/2017-10/31/2022	ES0000012A97	EUR	158,000	0	0	101.9280	161,046.24	0.15
0.5 Republic Finland 9/4/2018-9/15/2028	FI4000348727	EUR	155,000	0	0	108.3810	167,990.55	0.16
0.75 France EO-OAT 5/25/2017-2028	FR0013286192	EUR	150,000	0	0	109.6230	164,434.50	0.15
0.8 Kingdom Belgium 1/24/2017-6/22/2027	BE0000341504	EUR	150,000	0	0	109.2310	163,846.50	0.15
0.9 Ireland EO-Treasury Bonds 1/10/18-5/15/28	IE00BDHDP444	EUR	159,000	0	0	110.3850	175,512.15	0.16
0.9 Italy, Republic 8/1/2017-8/1/2022	IT0005277444	EUR	169,000	0	0	102.1610	172,652.09	0.16
1.25 France 5/25/2015-5/25/2036	FR0013154044	EUR	159,000	0	0	120.4120	191,455.08	0.18
1.3 Kingdom Spain 7/26/2016-10/31/2026	ES00000128H5	EUR	158,000	0	0	110.0220	173,834.76	0.16
							2,469,110.42	2.30
Index certificates								
WisdomTree Physical Gold	JE00B1VS3770	USD	32,649	34,406	19,519	178.6000	4,756,596.30	4.43
							4,756,596.30	4.43
Total official trading and organized markets							EUR	43,509,993.68
Investment funds								
db x-tr.II iBoxx Sovereigns Eurozone ETF 1C-accum.	LU0290355717	EUR	2,342	3,926	4,739	257.8200	603,814.44	0.56
iShares II-S&P Listed Private Eq.(EUR) UCITS ETF-A	IE00B1TXHL60	EUR	113,383	125,466	12,083	19.6167	2,224,200.30	2.07
iShares V-MSCI Japan EUR Hedged (EUR) UCITS ETF-T	IE00B4225J44	EUR	51,725	17,525	19,243	54.4551	2,816,690.05	2.63
iShares VI-Gl. Corporate Bond EUR Hedged UCITS ETF	IE00B9M6J3J1	EUR	87,080	87,080	0	108.4530	9,444,087.24	8.80
iShares-STOXX Europe 600 [DE] UCITS ETF (EUR)-A	DE0002635307	EUR	117,735	193,256	75,521	39.6300	4,665,838.05	4.35
Lyxor Commodities Th.Reuters/CoreCom.CRB UCITS ETF LGT(Lux)-Cat Bond Fund EUR C-accum.	LU1829218749	EUR	148,733	42,546	9,590	12.8058	1,904,645.05	1.78
Neub.Berm.Inv.-Corporate Hybrid Bond Fund P	IE00BYV76633	EUR	18,196	12,586	9,609	120.8600	2,199,168.56	2.05
PIMCO GIS Global Investment Grade Credit Fd.	IE00BZ163L38	EUR	278,473	74,434	45,933	11.3900	3,171,807.47	2.96
Vanguard USD Emerging Markets Gov.Bond UCITS ETF	IE00BZ163L38	EUR	520,681	399,297	272,489	20.7800	10,819,751.18	10.08
Xtrackers II Global Inflation Linked Bond U.ETF 1C	LU0290357929	EUR	1,698	0	0	43.2849	73,497.76	0.07
			17,967	5,051	5,695	251.8725	4,525,393.21	4.22
							42,448,893.31	39.56
iShares II-Dev.Mkts.Prop.Yield UCITS ETF (USD) A	IE00B1FZS350	USD	80,967	21,380	14,479	24.5874	1,623,923.66	1.51
iShares IV-USD Treasury Bond 20+yr UCITS ETF	IE00BFMGTC58	USD	504,405	504,405	0	7.0371	2,895,463.28	2.70
iShares-Core MSCI Emerging Markets IMI UCITS ETF	IE00BKMG4Z66	USD	114,251	26,310	32,343	35.0640	3,267,882.42	3.05
iShares-Core S&P 500 UCITS ETF USD A	IE0031442068	USD	53,648	319,614	407,766	37.0933	1,623,281.96	1.51
iShares-MSCI AC F.East ex-Japan (USD) UCITS ETF-A	IE00B0M63730	USD	41,359	41,359	36,503	68.4523	2,309,420.57	2.15
Neub.Berm.Inv.-Uncorrelated Strategies Fund	IE00BFZPTC98	USD	185,885	106,830	118,815	10.8000	1,637,619.71	1.53

UBS ETF-MSCI Emerging Markets UCITS ETF (USD) A-A	LU0480132876	USD	20,691	35,135	16,207	125.8911	2,124,816.67	1.98	
Vanguard USD Emerging Markets Gov.Bond UCITS ETF-A	IE00BZ163L38	USD	40,343	17,712	44,020	52.9872	1,743,749.58	1.63	
							17,226,157.85	16.05	
Total investment funds							EUR	59,675,051.16	55.62
Total securities holdings							EUR	103,185,044.84	96.17
Financial futures contracts concluded for hedging purpose									
Other financial futures contracts, options and warrants on financial futures contracts or securities indices concluded for hedging purpose									
Euro FX Currency Future March 2021	ECH1	USD	170			1.2277	206,277.02	0.19	
							206,277.02	0.19	
Total financial futures contracts concluded for hedging purpose							EUR	206,277.02	0.19
Bank balances									
EUR balances - current account									
		EUR	4,251,481.30				4,251,481.30	3.96	
Balances - current account in other EU currencies									
		GBP	4,052.14				4,459.62	0.00	
Balances - current account in non-EU currencies									
		CHF	14,044.60				12,930.03	0.01	
Total bank balances							EUR	4,268,870.95	3.98
Short-term liabilities									
Liabilities - current account in non-EU currencies									
		USD	-335,657.11				-273,804.65	-0.26	
Total short-term liabilities							EUR	-273,804.65	-0.26
Other assets									
Interest claims from current account balances									
		GBP	17.96				19.77	0.00	
Interest claims from securities									
		EUR	5,344.68				5,344.68	0.00	
Dividend claims									
		USD	5,216.57				4,255.30	0.00	
Interest income expenses									
		CHF	-25.51				-23.49	0.00	
		EUR	-4,280.41				-4,280.41	0.00	
Debit interest on current account overdrafts									
		USD	-0.03				-0.02	0.00	
Management fees									
		EUR	-87,769.67				-87,769.67	-0.08	
Custody fees									
		EUR	-1,656.31				-1,656.31	0.00	
Accruals for audit costs and other fees									
		EUR	-4,991.19				-4,991.19	0.00	
Total other assets							EUR	-89,101.34	-0.08
FUND ASSETS							EUR	107,297,286.82	100.00
Unit value accumulation units									
Outstanding accumulation units	AT0000A21M28					EUR	1,079.43		
	AT0000A21M28					UNITS	8,366.92800		
Unit value accumulation units									
Outstanding accumulation units	AT0000A21M36					EUR	1,085.62		
	AT0000A21M36					UNITS	29,812.00000		
Unit value accumulation units									
Outstanding accumulation units	AT0000A21M44					EUR	1,093.87		
	AT0000A21M44					UNITS	43,277.15600		
Unit value accumulation units									
Outstanding accumulation units	AT0000A21M51					EUR	1,101.91		
	AT0000A21M51					UNITS	16,845.00000		
Conversion rates/exchange rates									
Foreign-currency assets have been converted into EUR at the conversion rates/exchange rates applicable as of 12/29/2020:									
Currency	Units	Price							
US dollar	EUR 1 =	1.22590	USD						
Pound sterling	EUR 1 =	0.90863	GBP						
Swiss franc	EUR 1 =	1.08620	CHF						
Swedish crown	EUR 1 =	10.08400	SEK						
Market code									
CME	Stock exchange	CME Chicago Mercantile Exchange							

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

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

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

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

NAME OF SECURITY	SEC. NO.	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
Official trading and organized markets				
Equities				
Swiss Re Ltd. registered shares (CHF)	CH0126881561	CHF	2,118	7,039
The Swatch Group AG bearer shares (CHF)	CH0012255151	CHF	0	1,727
Anheuser-Busch InBev S.A./N.V.	BE0974293251	EUR	4,380	10,507
Banque Nationale de Paris	FR0000131104	EUR	17,730	28,053
Iberdrola SA	ES0144580Y14	EUR	17,941	74,560
Koninklijke Philips N.V.(EUR)	NL0000009538	EUR	17,345	17,345
Sanofi-Aventis	FR0000120578	EUR	11,732	11,732
Siemens AG registered shares	DE0007236101	EUR	1,811	6,445
SAP SE	DE0007164600	EUR	1,545	5,882
Unilever PLC	GB00B10RZP78	EUR	18,451	18,451
Unilever N.V. shares with voting right	NL0000388619	EUR	8,951	18,451
Barclays PLC London shares (GBP)	GB0031348658	GBP	136,444	359,045
Rio Tinto PLC (GBP)	GB0007188757	GBP	5,717	14,533
Royal Dutch Shell Plc Reg. Cl.A Shares (GBP)	GB00B03MLX29	GBP	0	16,627
Anthem Inc. (USD)	US0367521038	USD	0	1,962
Bank of America Corporation (USD)	US0605051046	USD	16,783	37,570
Chevron Corporation	US1667641005	USD	10,051	10,051
Deere & Co	US2441991054	USD	1,977	5,224
Exxon Mobil Corporation Shares (USD)	US30231G1022	USD	7,673	14,776
Intel Corporation (USD)	US4581401001	USD	7,446	18,555
LyondellBasell Industries NV (USD)	NL0009434992	USD	0	6,235
Marathon Petroleum	US56585A1025	USD	0	9,436
Moody's Corporation	US6153691059	USD	3,233	3,233
Prudential Financial Inc.	US7443201022	USD	3,328	9,195
TJX Companies Inc.	US8725401090	USD	2,973	14,134
Viatis Incorporation	US92556V1061	USD	3,191	3,191
Bonds				
0.125 Goldman Sachs Group INC 8/19/2019-8/19/2024	XS2043678841	EUR	0	600,000
0.5 Solvay SA 9/6/2019-9/6/2029	BE6315847804	EUR	0	700,000
0.6 ABN AMRO Bank NV 1/15/2020-1/15/2027	XS2102283061	EUR	500,000	500,000
0.625 La Poste SA 4/21/2020-10/21/2026	FR0013508686	EUR	400,000	400,000
0.65 Buoni Poliennali del Tes 9/15/2016-10/15/23	IT0005215246	EUR	0	177,000
0.75 Coca-Cola 3/9/2015-3/9/2023	XS1197832915	EUR	0	413,000
0.75 Shell Intl.Finance 8/15/2016-2028	XS1476654584	EUR	0	525,000
0.831 BP Capital Markets PLC 5/8/2019-11/8/2027	XS1992931508	EUR	820,000	820,000
0.85 Daimler AG Medium 2/28/2017-2/28/2025	DE000A2DADM7	EUR	0	428,000
0.875 BASF SE 11/15/2017-11/15/2027	XS1718418103	EUR	0	520,000
0.875 IBM Corp. 1/31/2019-1/31/2025	XS1944456109	EUR	0	565,000
0.875 Mondelez International 10/2/2019-10/1/2031	XS2056374353	EUR	0	650,000
1 Carrefour 5/15/2019-5/17/2027	FR0013419736	EUR	0	600,000
1.109 BP Capital Markets PLC 2/16/2015-2/16/2023	XS1190973559	EUR	0	406,000
1.125 British Telecom Plc 3/10/2016-2023	XS1377681272	EUR	0	413,000
1.25 General Electric Co. 5/28/2015-5/26/2023	XS1238901166	EUR	0	414,000
1.25 Royal Mail PLC 10/8/2019-10/8/2026	XS2063268754	EUR	750,000	750,000
1.3 AT & T Inc. 3/9/2015-9/5/2023	XS1196373507	EUR	0	413,000
1.375 Intesa Sanpaolo S.p.A. 1/18/17-1/18/24	XS1551306951	EUR	0	439,000
1.625 EDP Finance BV 6/26/2018-1/26/2026	XS1846632104	EUR	0	426,000
1.75 Morgan Stanley 1/30/2015-1/30/2025	XS1180256528	EUR	0	406,000
1.75 UBS Group AG 11/16/2015-11/16/2022	CH0302790123	EUR	0	405,000
Index certificates				
WisdomTree Physical Gold	JE00B1VS3770	EUR	3,580	29,347
Subscription rights				
Subscription right Iberdrola S.A.	ES06445809J6	EUR	56,619	56,619
Subscription rights Iberdrola S.A.	ES06445809K4	EUR	72,904	72,904
Investment funds				
iShares II-Euro STOXX 50 (EUR) UCITS ETF-A	IE0008471009	EUR	14,100	127,500

UBS ETF-BI Barclays Euro Liquid Corp.UCITS ETF	LU0721553864	EUR	48,336	89,219
UBS ETF-MSCI Emerging Markets UCITS ETF	LU0480132876	EUR	903	13,158
Non-quoted securities				
Equities				
Iberdrola S.A.	ES0144583210	EUR	1,048	1,048
Iberdrola S.A.Interim Shares	ES0144583228	EUR	1,656	1,656
FINANCIAL FUTURES CONTRACTS CONCLUDED IN PERIOD UNDER REVIEW				
E-Mini S&P 500 Future June 2020	ESM0	USD	1.00	1.00
E-Mini S&P 500 Future September 2020	ESU0	USD	1.00	1.00
E-Mini Standard & Poors Future December 2020	ESZ0	USD	16.00	16.00
Euro FX Currency Future December 2020	ECZ0	USD	185.00	185.00
Euro FX Currency Future June 2020	ECM0	USD	101.00	101.00
Euro FX Currency Future June 2020	ECM0	USD	35.00	35.00
Euro FX Currency Future March 2020	ECH0	USD	8.00	8.00
Euro FX Currency Future March 2020	ECH0	USD	0	93.00
Euro FX Currency Future September 2020	ECU0	USD	148.00	148.00
Euro FX Currency Future September 2020	ECU0	USD	20.00	20.00
STOXX Europe 600 Index Future June 2020	DE000C4FMRZ3	EUR	65.00	65.00
STOXX Europe 600 Index Future September 2020	DE000C4SA8F7	EUR	65.00	65.00

Vienna, March 31, 2021

LLB Invest Kapitalanlagegesellschaft m.b.H.

The Management Board

6. Audit certificate^{*)}

Report on the annual fund report

Audit opinion

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

PM 3

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

comprising the statement of assets as of December 31, 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 December 31, 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 up to the date of the audit certificate is sufficient and appropriate in order to serve as a basis for our audit opinion as of this date.

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 assessing whether this other information contains significant discrepancies by comparison with the annual fund report or our audit findings or otherwise appears to have been misrepresented.

In the event that we conclude on the basis of the work which we carry out in relation to this other information prior to the date of the auditor's audit certificate that this other information has been materially misrepresented, we are obliged to report this fact. We have nothing to report in this respect.

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 misrepresentations resulting either from malicious acts or errors.

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 misrepresentations resulting either from malicious acts or errors 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 misrepresentations resulting either from malicious acts or errors 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 collusion, 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.

Vienna, March 31, 2021

BDO Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Mag. Josef Schima
Auditor

pp Mag. Bernd Spohn
Auditor

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

Tax treatment of PM 3

Tax treatment per accumulation unit for PM 3

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

Accounting year: 1/1/2020 - 12/31/2020

Payment: 2/15/2021

ISIN: AT0000A21M28

	Private investors		Corporate investors		Private foundations
	incl. option EUR	excl. option EUR	Natural persons (incl. general partnership, limited partnership etc.)		within scope of income
			incl. option EUR	excl. option EUR	from capital assets EUR
1. Funds earnings in reporting period	18.0313	18.0313	18.0313	18.0313	18.0313
2. Plus					
2.1 Withheld Austrian and foreign withholding taxes on capital income	2.2762	2.2762	2.2762	2.2762	2.2762
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
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
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
3. Less					
3.1 Credit entries and foreign withholding tax reimbursed from previous years	0.0023	0.0023	0.0023	0.0023	0.0023
3.2.1 Tax-free interest income under double taxation agreement	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
3.3.2 Tax-free Austrian dividends pursuant to §10 of the Austrian Corporate Income Tax Act (<i>Körperschaftsteuergesetz</i> , KStG)					0.0004
3.3.3 Tax-free foreign dividends pursuant to §10 and §13 (2) KStG					2.3746
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%	0.0511	0.0511	0.0511	0.0511	0.0511
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
3.4.3 Tax-free management gains from real estate subfunds under double taxation agreement	0.0440	0.0440	0.0440	0.0440	0.0440
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
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)	4.0528	4.0528			4.0528
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	6.1296	6.1296	6.1296	6.1296	6.1296
4. Taxable income	10.0277	10.0277	14.0805	14.0805	11.7055
4.1 Taxable income taxed at source	10.0277	10.0277	3.9485	3.9485	
4.2 Income not taxed at source	0.0000	0.0000	10.1320	10.1320	11.7055
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)					7.6527
4.3 Income from capital assets pursuant to §27 (3) and (4) EStG 1988 in current year, included in taxable income	6.0792	6.0792	10.1320	10.1320	10.1320
5. Total distributions before deduction of investment income tax, excluding intra-year distributions already notified to the registration office	2.4464	2.4464	2.4464	2.4464	2.4464
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
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
5.4 Capital payment included in the distribution	0.0000	0.0000	0.0000	0.0000	0.0000
5.5 Non-distributed fund earnings, not including loss carryovers and withholding taxes	15.5849	15.5849	15.5849	15.5849	15.5849
5.6 Distribution (before deduction of investment income tax) made by the fund through the notification in question	2.4464	2.4464	2.4464	2.4464	2.4464
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	7.8616	7.8616	11.9144	11.9144	
6.2 Revised distribution amount for acquisition costs, reduces the acquisitions costs	2.4464	2.4464	2.4464	2.4464	2.4464
7. Foreign income, excluding income exempted under double taxation agreements					
7.1 Dividends	2.3894	2.3894	2.3894	2.3894	0.0148
7.2 Interest	0.9312	0.9312	0.9312	0.9312	0.9312
7.3 Distributions made by subfunds	0.0659	0.0659	0.0659	0.0659	0.0659
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
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)	0.3011	0.3011	0.3011	0.3011	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
8.1.3 Taxes on distributions made by foreign subfunds (not including matching credit)	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
8.1.5 Additional, fictitious withholding tax (matching credit)	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)	0.8148	0.8148	0.8148	0.8148	1.2913
8.2.2 Taxes on income from bonds (interest)	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
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
8.3 Withholding taxes neither offsettable nor reimbursable	0.0640	0.0640	0.0640	0.0640	0.0640
8.4 Withholding taxes reimbursable from third countries subject to certain conditions, with administrative assistance					0.9118

9. Investment income subject to preferential treatment						
9.1 Austrian dividends (tax-free pursuant to §10 KStG)	8)	0.0004	0.0004	0.0004	0.0004	0.0004
9.2 Foreign dividends (tax-free pursuant to §10 and §13 (2) KStG, excl. intercompany dividends)	8)				2.3746	2.3746
9.4 Tax-free under double taxation agreement					0.0000	0.0000

10. Income subject to investment income tax deduction	9) 10)11)					
10.1 Interest income, if not tax-free under double taxation agreement		0.9532	0.9532	0.9532	0.9532	0.9532
10.2 Tax-free interest income under double taxation agreement	1)	0.0000	0.0000	0.0000	0.0000	0.0000
10.3 Foreign dividends		2.3894	2.3894	2.3894	2.3894	2.3894
10.4 Distributions made by foreign subfunds		0.0659	0.0659	0.0659	0.0659	0.0659
10.6 Management profits from subfunds		0.2496	0.2496	0.2496	0.2496	0.2496
10.9 Revaluation gains from subfunds (80%)		0.2900	0.2900	0.2900	0.2900	0.2900
10.12 Revaluation gains from subfunds (100%)		0.0000	0.0000	0.0000	0.0000	0.0000
10.13.1 Included is the distributed real estate income liable for investment income tax of the financial year to which the report relates:		0.0000	0.0000	0.0000	0.0000	0.0000
10.13.2 Intra-year distributions: distributed real estate income liable for investment income tax due to this report, which is not due until the time of the annual report		0.0000	0.0000	0.0000	0.0000	0.0000
10.14 Total real estate income from real estate subfunds liable for investment income tax		0.5396	0.5396	0.5396	0.5396	0.5396
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)	6.0792	6.0792	6.0792	6.0792	6.0792
11. Austrian investment income tax withheld upon accrual of distributions to the fund						
11.1 Investment income tax on Austrian dividends	8)	0.0003	0.0003	0.0003	0.0003	0.0003
12. Austrian investment income tax levied through tax deduction	9) 10)12)	2.4464	2.4464	2.4464	2.4464	2.4464
12.1 Investment income tax on interest income, if not tax-free under double taxation agreement		0.4105	0.4105	0.4105	0.4105	0.4105
12.2 Investment income tax on interest income which is tax-free under double taxation agreement	1)	0.0000	0.0000	0.0000	0.0000	0.0000
12.3 Investment income tax on foreign dividends	8)	0.6571	0.6571	0.6571	0.6571	0.6571
12.4 Less offsettable foreign withholding tax		-0.3112	-0.3112	-0.3112	-0.3112	-0.3112
12.5 Investment income tax on distributions made by foreign subfunds		0.0181	0.0181	0.0181	0.0181	0.0181
12.8 Investment income tax on income from capital assets pursuant to §27 (3) and (4) EStG 1998	9) 10)12)	1.6718	1.6718	1.6718	1.6718	1.6718
12.9 Investment income tax levied on unreported distributions already paid out		0.0000	0.0000	0.0000	0.0000	0.0000
15. Information for unitholders with limited tax liability						
15.1 Investment income tax on interest pursuant to §98 Item 5e EStG 1988 (for investors with limited tax liability)		-				
16. Key performance figures for the income tax return						
16.1 Distributions 27.5% (KPF 897 or 898) Please note: any AIF income must be declared separately		0.0000	0.0000			
16.2 Dividend-equivalent income 27.5% (KPF 936 or 937) Please note: any AIF income must be declared separately		10.0273	10.0273			
16.3 Offsettable foreign (withholding) tax on income subject to the special tax rate of 27.5% (KPF 984 or 998)		0.3011	0.3011			
16.4 The acquisition costs relating to the fund unit must be adjusted by		5.4152	5.4152			
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
Belgium		0.0004	0.0004	0.0004	0.0004	0.0000
Brazil excl. Matching Credit		0.0027	0.0027	0.0027	0.0027	0.0000
Canada		0.0001	0.0001	0.0001	0.0001	0.0000
Switzerland		0.0412	0.0412	0.0412	0.0412	0.0000
China excl. Matching Credit		0.0048	0.0048	0.0048	0.0048	0.0000
Czech Republic		0.0001	0.0001	0.0001	0.0001	0.0000
Germany		0.0340	0.0340	0.0340	0.0340	0.0000
Denmark		0.0003	0.0003	0.0003	0.0003	0.0000
Egypt		0.0000	0.0000	0.0000	0.0000	0.0000
Spain		0.0003	0.0003	0.0003	0.0003	0.0000
France		0.0442	0.0442	0.0442	0.0442	0.0000
United Kingdom		0.0050	0.0050	0.0050	0.0050	0.0000
Hong Kong		0.0004	0.0004	0.0004	0.0004	0.0000
Indonesia excl. Matching Credit		0.0011	0.0011	0.0011	0.0011	0.0000
Ireland		0.0042	0.0042	0.0042	0.0042	0.0000
Israel excl. Matching Credit		0.0000	0.0000	0.0000	0.0000	0.0000
Italy		0.0011	0.0011	0.0011	0.0011	0.0000
Japan		0.0199	0.0199	0.0199	0.0199	0.0000
Korea excl. Matching Credit		0.0045	0.0045	0.0045	0.0045	0.0000
Luxembourg		0.0001	0.0001	0.0001	0.0001	0.0000
Mexico		0.0006	0.0006	0.0006	0.0006	0.0000
Netherlands		0.0164	0.0164	0.0164	0.0164	0.0000
New Zealand		0.0000	0.0000	0.0000	0.0000	0.0000
Philippines		0.0005	0.0005	0.0005	0.0005	0.0000
Pakistan		0.0001	0.0001	0.0001	0.0001	0.0000
Poland		0.0005	0.0005	0.0005	0.0005	0.0000
Portugal excl. Matching Credit		0.0001	0.0001	0.0001	0.0001	0.0000
Russia		0.0031	0.0031	0.0031	0.0031	0.0000
Saudi Arabia		0.0000	0.0000	0.0000	0.0000	0.0000
Sweden		0.0043	0.0043	0.0043	0.0043	0.0000
Singapore		0.0006	0.0006	0.0006	0.0006	0.0000
Thailand excl. Matching Credit		0.0022	0.0022	0.0022	0.0022	0.0000
Turkey excl. Matching Credit		0.0002	0.0002	0.0002	0.0002	0.0000
USA excl. REITs		0.1065	0.1065	0.1065	0.1065	0.0000
South Africa		0.0018	0.0018	0.0018	0.0018	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	0.0021
Switzerland		0.2215	0.2215	0.2215	0.2215	0.2215
Czech Republic	16)	0.0001	0.0001	0.0001	0.0001	0.0005
Germany		0.0032	0.0032	0.0032	0.0032	0.1562
Denmark		0.0025	0.0025	0.0025	0.0025	0.0040
Spain		0.0000	0.0000	0.0000	0.0000	0.0003
France		0.0700	0.0700	0.0700	0.0700	0.2855
United Kingdom		0.0000	0.0000	0.0000	0.0000	0.0050
Indonesia excl. Matching Credit		0.0017	0.0017	0.0017	0.0017	0.0017
Ireland		0.0094	0.0094	0.0094	0.0094	0.0288
Italy		0.0000	0.0000	0.0000	0.0000	0.0056
Korea excl. Matching Credit		0.0123	0.0123	0.0123	0.0123	0.0123

	Luxembourg	0.0000	0.0000	0.0000	0.0000	0.0006	0.0006
	Malaysia excl. Matching Credit	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
	Netherlands	0.0000	0.0000	0.0000	0.0000	0.0537	0.0537
	Philippines	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004
	Poland	0.0000	0.0000	0.0000	0.0000	0.0007	0.0007
	Portugal excl. Matching Credit	0.0000	0.0000	0.0000	0.0000	0.0005	0.0005
	Sweden	0.0307	0.0307	0.0307	0.0307	0.0491	0.0491
	USA excl. REITs	0.4538	0.4538	0.4538	0.4538	0.4538	0.4538
	Dividends - countries aggregated without official assistance, thereof	0.0089	0.0089	0.0089	0.0089	0.0089	0.0089
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						
	Argentina	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Chile	0.0028	0.0028	0.0028	0.0028	0.0028	0.0028
	Colombia	0.0002	0.0002	0.0002	0.0002	0.0002	0.0002
	Peru	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Taiwan	0.0609	0.0609	0.0609	0.0609	0.0609	0.0609

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

Tax treatment per accumulation unit for PM 3

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

Accounting year: 1/1/2020 - 12/31/2020

Payment: 2/15/2021

ISIN: AT0000A21M36

Accounting year: 1/1/2020 - 12/31/2020		Private investors		Corporate investors		Private foundations	
				Natural persons		Legal	within scope of income
				(incl. general partnership, limited partnership etc.)		persons	
Payment: 2/15/2021		incl. option EUR	excl. option EUR	incl. option EUR	excl. option EUR	EUR	from capital assets EUR
ISIN: AT0000A21M36							
1.	Funds earnings in reporting period	20.5051	20.5051	20.5051	20.5051	20.5051	20.5051
2.	Plus						
2.1	Withheld Austrian and foreign withholding taxes on capital income	2.2892	2.2892	2.2892	2.2892	2.2892	2.2892
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	0.0023	0.0023	0.0023	0.0023	0.0023	0.0023
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)					0.0006	0.0006
3.3.3	Tax-free foreign dividends pursuant to §10 and §13 (2) KStG 2)					3.7803	3.7803
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%	0.0813	0.0813	0.0813	0.0813	0.0813	0.0813
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	0.0700	0.0700	0.0700	0.0700	0.0700	0.0700
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)	3.7511	3.7511				3.7511

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		6.9772	6.9772	6.9772	6.9772	6.9772	6.9772
4.	Taxable income	11)	11.9124	11.9124	15.6635	15.6635	11.8827	8.1316
4.1	Taxable income taxed at source		11.9124	11.9124	6.2858	6.2858		
4.2	Income not taxed at source		0.0000	0.0000	9.3777	9.3777	11.8827	8.1316
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)							8.1081
4.3	Income from capital assets pursuant to §27 (3) and (4) EStG 1988 in current year, included in taxable income		5.6266	5.6266	9.3777	9.3777	9.3777	5.6266
5.	Total distributions before deduction of investment income tax, excluding intra-year distributions already notified to the registration office		2.7843	2.7843	2.7843	2.7843	2.7843	2.7843
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		17.7208	17.7208	17.7208	17.7208	17.7208	17.7208
5.6	Distribution (before deduction of investment income tax) made by the fund through the notification in question		2.7843	2.7843	2.7843	2.7843	2.7843	2.7843
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		9.7971	9.7971	13.5482	13.5482		9.7971
6.2	Revised distribution amount for acquisition costs, reduces the acquisitions costs		2.7843	2.7843	2.7843	2.7843		2.7843
7.	Foreign income, excluding income exempted under double taxation agreements							
7.1	Dividends		3.8038	3.8038	3.8038	3.8038	0.0235	0.0235
7.2	Interest		1.4824	1.4824	1.4824	1.4824	1.4824	1.4824
7.3	Distributions made by subfunds		0.1050	0.1050	0.1050	0.1050	0.1050	0.1050
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)		0.4756	0.4756	0.4756	0.4756	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)		0.8195	0.8195	0.8195	0.8195	1.2987	1.2987
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		0.0592	0.0592	0.0592	0.0592	0.0592	0.0592
8.4	Withholding taxes reimbursable from third countries subject to certain conditions, with administrative assistance						0.9171	0.9171
9.	Investment income subject to preferential treatment							
9.1	Austrian dividends (tax-free pursuant to §10 KStG)	8)	0.0006	0.0006	0.0006	0.0006	0.0006	0.0006
9.2	Foreign dividends (tax-free pursuant to §10 and §13 (2) KStG, excl. intercompany dividends)	8)					3.7803	3.7803
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		1.5175	1.5175	1.5175	1.5175	1.5175	1.5175
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		3.8038	3.8038	3.8038	3.8038	3.8038	3.8038
10.4	Distributions made by foreign subfunds		0.1050	0.1050	0.1050	0.1050	0.1050	0.1050
10.6	Management profits from subfunds		0.3974	0.3974	0.3974	0.3974	0.3974	0.3974
10.9	Revaluation gains from subfunds (80%)		0.4616	0.4616	0.4616	0.4616	0.4616	0.4616
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		0.8590	0.8590	0.8590	0.8590	0.8590	0.8590
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)	5.6266	5.6266	5.6266	5.6266	5.6266	5.6266
11.	Austrian investment income tax withheld upon accrual of distributions to the fund							
11.1	Investment income tax on Austrian dividends	8)	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003
12.	Austrian investment income tax levied through tax deduction	9) 10)12)	2.7843	2.7843	2.7843	2.7843	2.7843	2.7843
12.1	Investment income tax on interest income, if not tax-free under double taxation agreement		0.6535	0.6535	0.6535	0.6535	0.6535	0.6535
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)	1.0460	1.0460	1.0460	1.0460	1.0460	1.0460
12.4	Less offsettable foreign withholding tax		-0.4915	-0.4915	-0.4915	-0.4915	-0.4915	-0.4915
12.5	Investment income tax on distributions made by foreign subfunds		0.0289	0.0289	0.0289	0.0289	0.0289	0.0289
12.8	Investment income tax on income from capital assets pursuant to §27 (3) and (4) EStG 1998	9) 10)12)	1.5473	1.5473	1.5473	1.5473	1.5473	1.5473
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		11.9119	11.9119				
16.3	Offsettable foreign (withholding) tax on income subject to the special tax rate of 27.5% (KPF 984 or 998)		0.4756	0.4756				

16.4	The acquisition costs relating to the fund unit must be adjusted by	7.0128	7.0128				
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	0.0006	0.0006	0.0006	0.0006	0.0000	0.0000
	Brazil excl. Matching Credit	0.0044	0.0044	0.0044	0.0044	0.0000	0.0000
	Canada	0.0002	0.0002	0.0002	0.0002	0.0000	0.0000
	Switzerland	0.0655	0.0655	0.0655	0.0655	0.0000	0.0000
	China excl. Matching Credit	0.0076	0.0076	0.0076	0.0076	0.0000	0.0000
	Czech Republic	0.0001	0.0001	0.0001	0.0001	0.0000	0.0000
	Germany	0.0541	0.0541	0.0541	0.0541	0.0000	0.0000
	Denmark	0.0005	0.0005	0.0005	0.0005	0.0000	0.0000
	Egypt	0.0001	0.0001	0.0001	0.0001	0.0000	0.0000
	Spain	0.0003	0.0003	0.0003	0.0003	0.0000	0.0000
	France	0.0703	0.0703	0.0703	0.0703	0.0000	0.0000
	United Kingdom	0.0050	0.0050	0.0050	0.0050	0.0000	0.0000
	Hong Kong	0.0004	0.0004	0.0004	0.0004	0.0000	0.0000
	Indonesia excl. Matching Credit	0.0018	0.0018	0.0018	0.0018	0.0000	0.0000
	Ireland	0.0067	0.0067	0.0067	0.0067	0.0000	0.0000
	Israel excl. Matching Credit	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Italy	0.0017	0.0017	0.0017	0.0017	0.0000	0.0000
	Japan	0.0317	0.0317	0.0317	0.0317	0.0000	0.0000
	Korea excl. Matching Credit	0.0072	0.0072	0.0072	0.0072	0.0000	0.0000
	Luxembourg	0.0002	0.0002	0.0002	0.0002	0.0000	0.0000
	Mexico	0.0009	0.0009	0.0009	0.0009	0.0000	0.0000
	Netherlands	0.0261	0.0261	0.0261	0.0261	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
	Poland	0.0007	0.0007	0.0007	0.0007	0.0000	0.0000
	Portugal excl. Matching Credit	0.0001	0.0001	0.0001	0.0001	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
	Sweden	0.0068	0.0068	0.0068	0.0068	0.0000	0.0000
	Singapore	0.0006	0.0006	0.0006	0.0006	0.0000	0.0000
	Thailand excl. Matching Credit	0.0035	0.0035	0.0035	0.0035	0.0000	0.0000
	Turkey excl. Matching Credit	0.0004	0.0004	0.0004	0.0004	0.0000	0.0000
	USA excl. REITs	0.1695	0.1695	0.1695	0.1695	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	0.0021	0.0021
	Switzerland	0.2228	0.2228	0.2228	0.2228	0.2228	0.2228
	Czech Republic	0.0001	0.0001	0.0001	0.0001	0.0005	0.0005
	Germany	0.0033	0.0033	0.0033	0.0033	0.1572	0.1572
	Denmark	0.0025	0.0025	0.0025	0.0025	0.0040	0.0040
	Spain	0.0000	0.0000	0.0000	0.0000	0.0003	0.0003
	France	0.0704	0.0704	0.0704	0.0704	0.2871	0.2871
	United Kingdom	0.0000	0.0000	0.0000	0.0000	0.0050	0.0050
	Indonesia excl. Matching Credit	0.0017	0.0017	0.0017	0.0017	0.0017	0.0017
	Ireland	0.0095	0.0095	0.0095	0.0095	0.0290	0.0290
	Italy	0.0000	0.0000	0.0000	0.0000	0.0056	0.0056
	Korea excl. Matching Credit	0.0124	0.0124	0.0124	0.0124	0.0124	0.0124
	Luxembourg	0.0000	0.0000	0.0000	0.0000	0.0006	0.0006
	Malaysia excl. Matching Credit	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
	Netherlands	0.0000	0.0000	0.0000	0.0000	0.0540	0.0540
	Philippines	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004
	Poland	0.0000	0.0000	0.0000	0.0000	0.0007	0.0007
	Portugal excl. Matching Credit	0.0000	0.0000	0.0000	0.0000	0.0005	0.0005
	Sweden	0.0309	0.0309	0.0309	0.0309	0.0494	0.0494
	USA excl. REITs	0.4565	0.4565	0.4565	0.4565	0.4565	0.4565
	Dividends - countries aggregated without official assistance, thereof	0.0089	0.0089	0.0089	0.0089	0.0089	0.0089
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						
	Argentina	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Chile	0.0026	0.0026	0.0026	0.0026	0.0026	0.0026
	Colombia	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
	Peru	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Taiwan	0.0564	0.0564	0.0564	0.0564	0.0564	0.0564

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

Tax treatment per accumulation unit for PM 3

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

Accounting year: 1/1/2020 - 12/31/2020

Payment: 2/15/2021

ISIN: AT0000A21M44

	Private investors		Corporate investors			Private foundations
	incl. option EUR	excl. option EUR	Natural persons (incl. general partnership, limited partnership etc.) incl. option EUR		Legal persons EUR	within scope of income from capital assets EUR
1. Funds earnings in reporting period	23.9097	23.9097	23.9097	23.9097	23.9097	23.9097
2. Plus						
2.1 Withheld Austrian and foreign withholding taxes on capital income	2.3066	2.3066	2.3066	2.3066	2.3066	2.3066
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	0.0023	0.0023	0.0023	0.0023	0.0023	0.0023
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)					0.0009	0.0009
3.3.3 Tax-free foreign dividends pursuant to §10 and §13 (2) KStG 2)					5.7169	5.7169
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%	0.1229	0.1229	0.1229	0.1229	0.1229	0.1229
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	0.1058	0.1058	0.1058	0.1058	0.1058	0.1058
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)	4.4284	4.4284				4.4284
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	5.4080	5.4080	5.4080	5.4080	5.4080	5.4080
4. Taxable income 11)	16.1487	16.1487	20.5772	20.5772	14.8594	10.4309
4.1 Taxable income taxed at source	16.1487	16.1487	9.5061	9.5061		
4.2 Income not taxed at source	0.0000	0.0000	11.0711	11.0711	14.8594	10.3954
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	6.6427	6.6427	11.0711	11.0711	11.0711	6.6427
5. Total distributions before deduction of investment income tax, excluding intra-year distributions already notified to the registration office	3.7012	3.7012	3.7012	3.7012	3.7012	3.7012
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	20.2085	20.2085	20.2085	20.2085	20.2085	20.2085
5.6 Distribution (before deduction of investment income tax) made by the fund through the notification in question	3.7012	3.7012	3.7012	3.7012	3.7012	3.7012
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	14.1039	14.1039	18.5324	18.5324		14.1039
6.2 Revised distribution amount for acquisition costs, reduces the acquisitions costs	3.7012	3.7012	3.7012	3.7012		3.7012
7. Foreign income, excluding income exempted under double taxation agreements						
7.1 Dividends	5.7524	5.7524	5.7524	5.7524	0.0356	0.0356
7.2 Interest	2.2418	2.2418	2.2418	2.2418	2.2418	2.2418
7.3 Distributions made by subfunds	0.1588	0.1588	0.1588	0.1588	0.1588	0.1588
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)	0.7156	0.7156	0.7156	0.7156	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)	0.8257	0.8257	0.8257	0.8257	1.3085	1.3085
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	0.0526	0.0526	0.0526	0.0526	0.0526	0.0526
8.4	Withholding taxes reimbursable from third countries subject to certain conditions, with administrative assistance					0.9240	0.9240
9.	Investment income subject to preferential treatment						
9.1	Austrian dividends (tax-free pursuant to §10 KStG) 8)	0.0009	0.0009	0.0009	0.0009	0.0009	0.0009
9.2	Foreign dividends (tax-free pursuant to §10 and §13 (2) KStG, excl. intercompany dividends)8)					5.7169	5.7169
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	2.2949	2.2949	2.2949	2.2949	2.2949	2.2949
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	5.7524	5.7524	5.7524	5.7524	5.7524	5.7524
10.4	Distributions made by foreign subfunds	0.1588	0.1588	0.1588	0.1588	0.1588	0.1588
10.6	Management profits from subfunds	0.6009	0.6009	0.6009	0.6009	0.6009	0.6009
10.9	Revaluation gains from subfunds (80%)	0.6981	0.6981	0.6981	0.6981	0.6981	0.6981
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	1.2990	1.2990	1.2990	1.2990	1.2990	1.2990
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)	6.6427	6.6427	6.6427	6.6427	6.6427	6.6427
11.	Austrian investment income tax withheld upon accrual of distributions to the fund						
11.1	Investment income tax on Austrian dividends 8)	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003
12.	Austrian investment income tax levied through tax deduction 9) 10)12)	3.7012	3.7012	3.7012	3.7012	3.7012	3.7012
12.1	Investment income tax on interest income, if not tax-free under double taxation agreement	0.9883	0.9883	0.9883	0.9883	0.9883	0.9883
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)	1.5819	1.5819	1.5819	1.5819	1.5819	1.5819
12.4	Less offsettable foreign withholding tax	-0.7394	-0.7394	-0.7394	-0.7394	-0.7394	-0.7394
12.5	Investment income tax on distributions made by foreign subfunds	0.0437	0.0437	0.0437	0.0437	0.0437	0.0437
12.8	Investment income tax on income from capital assets pursuant to §27 (3) and (4) EStG 1998 9) 10)12)	1.8267	1.8267	1.8267	1.8267	1.8267	1.8267
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	16.1478	16.1478				
16.3	Offsettable foreign (withholding) tax on income subject to the special tax rate of 27.5% (KPF 984 or 998)	0.7156	0.7156				
16.4	The acquisition costs relating to the fund unit must be adjusted by	10.4027	10.4027				
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	0.0010	0.0010	0.0010	0.0010	0.0000	0.0000
	Brazil excl. Matching Credit	0.0066	0.0066	0.0066	0.0066	0.0000	0.0000
	Canada	0.0003	0.0003	0.0003	0.0003	0.0000	0.0000
	Switzerland	0.0991	0.0991	0.0991	0.0991	0.0000	0.0000
	China excl. Matching Credit	0.0115	0.0115	0.0115	0.0115	0.0000	0.0000
	Czech Republic	0.0002	0.0002	0.0002	0.0002	0.0000	0.0000
	Germany	0.0818	0.0818	0.0818	0.0818	0.0000	0.0000
	Denmark	0.0007	0.0007	0.0007	0.0007	0.0000	0.0000
	Egypt	0.0001	0.0001	0.0001	0.0001	0.0000	0.0000
	Spain	0.0003	0.0003	0.0003	0.0003	0.0000	0.0000
	France	0.1064	0.1064	0.1064	0.1064	0.0000	0.0000
	United Kingdom	0.0050	0.0050	0.0050	0.0050	0.0000	0.0000
	Hong Kong	0.0004	0.0004	0.0004	0.0004	0.0000	0.0000
	Indonesia excl. Matching Credit	0.0027	0.0027	0.0027	0.0027	0.0000	0.0000
	Ireland	0.0102	0.0102	0.0102	0.0102	0.0000	0.0000
	Israel excl. Matching Credit	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Italy	0.0026	0.0026	0.0026	0.0026	0.0000	0.0000
	Japan	0.0479	0.0479	0.0479	0.0479	0.0000	0.0000
	Korea excl. Matching Credit	0.0109	0.0109	0.0109	0.0109	0.0000	0.0000
	Luxembourg	0.0003	0.0003	0.0003	0.0003	0.0000	0.0000
	Mexico	0.0013	0.0013	0.0013	0.0013	0.0000	0.0000
	Netherlands	0.0395	0.0395	0.0395	0.0395	0.0000	0.0000
	New Zealand	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Philippines	0.0012	0.0012	0.0012	0.0012	0.0000	0.0000
	Pakistan	0.0001	0.0001	0.0001	0.0001	0.0000	0.0000
	Poland	0.0007	0.0007	0.0007	0.0007	0.0000	0.0000
	Portugal excl. Matching Credit	0.0002	0.0002	0.0002	0.0002	0.0000	0.0000
	Russia	0.0074	0.0074	0.0074	0.0074	0.0000	0.0000
	Saudi Arabia	0.0001	0.0001	0.0001	0.0001	0.0000	0.0000
	Sweden	0.0103	0.0103	0.0103	0.0103	0.0000	0.0000
	Singapore	0.0006	0.0006	0.0006	0.0006	0.0000	0.0000
	Thailand excl. Matching Credit	0.0052	0.0052	0.0052	0.0052	0.0000	0.0000
	Turkey excl. Matching Credit	0.0005	0.0005	0.0005	0.0005	0.0000	0.0000
	USA excl. REITs	0.2564	0.2564	0.2564	0.2564	0.0000	0.0000
	South Africa	0.0042	0.0042	0.0042	0.0042	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	0.0021	0.0021
	Switzerland 16)	0.2245	0.2245	0.2245	0.2245	0.2245	0.2245
	Czech Republic	0.0001	0.0001	0.0001	0.0001	0.0005	0.0005
	Germany	0.0033	0.0033	0.0033	0.0033	0.1584	0.1584
	Denmark	0.0026	0.0026	0.0026	0.0026	0.0041	0.0041
	Spain	0.0000	0.0000	0.0000	0.0000	0.0003	0.0003

	France	0.0710	0.0710	0.0710	0.0710	0.2894	0.2894
	United Kingdom	0.0000	0.0000	0.0000	0.0000	0.0050	0.0050
	Indonesia excl. Matching Credit	0.0017	0.0017	0.0017	0.0017	0.0017	0.0017
	Ireland	0.0096	0.0096	0.0096	0.0096	0.0293	0.0293
	Italy	0.0000	0.0000	0.0000	0.0000	0.0057	0.0057
	Korea excl. Matching Credit	0.0125	0.0125	0.0125	0.0125	0.0125	0.0125
	Luxembourg	0.0000	0.0000	0.0000	0.0000	0.0006	0.0006
	Malaysia excl. Matching Credit	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
	Netherlands	0.0000	0.0000	0.0000	0.0000	0.0544	0.0544
	Philippines	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004
	Poland	0.0000	0.0000	0.0000	0.0000	0.0007	0.0007
	Portugal excl. Matching Credit	0.0000	0.0000	0.0000	0.0000	0.0005	0.0005
	Sweden	0.0311	0.0311	0.0311	0.0311	0.0497	0.0497
	USA excl. REITs	0.4599	0.4599	0.4599	0.4599	0.4599	0.4599
	Dividends - countries aggregated without official assistance, thereof	0.0090	0.0090	0.0090	0.0090	0.0090	0.0090
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	0.0024	0.0024	0.0024	0.0024	0.0024	0.0024
	Taiwan	0.0502	0.0502	0.0502	0.0502	0.0502	0.0502

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

Tax treatment per accumulation unit for PM 3

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

Accounting year: 1/1/2020 - 12/31/2020

Payment: 2/15/2021

ISIN: AT0000A21M51

		Private investors		Corporate investors		Private foundations
		incl. option EUR	excl. option EUR	Natural persons (incl. general partnership, limited partnership etc.) incl. option EUR	Legal persons EUR	within scope of income from capital assets EUR
1.	Funds earnings in reporting period	27.1656	27.1656	27.1656	27.1656	27.1656
2.	Plus					
2.1	Withheld Austrian and foreign withholding taxes on capital income	2.3236	2.3236	2.3236	2.3236	2.3236
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
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
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
3.	Less					
3.1	Credit entries and foreign withholding tax reimbursed from previous years	0.0023	0.0023	0.0023	0.0023	0.0023
3.2.1	Tax-free interest income under double taxation agreement	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)				0.0012	0.0012
3.3.3	Tax-free foreign dividends pursuant to §10 and §13 (2) KStG				7.5678	7.5678
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%	0.1627	0.1627	0.1627	0.1627	0.1627
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
3.4.3	Tax-free management gains from real estate subfunds under double taxation agreement	0.1401	0.1401	0.1401	0.1401	0.1401
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

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)	6.3185	6.3185				6.3185
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	0.8040	0.8040	0.8040	0.8040	0.8040	0.8040
4.	Taxable income 11)	22.0615	22.0615	28.3800	28.3800	20.8111	14.4925
4.1	Taxable income taxed at source	22.0615	22.0615	12.5837	12.5837		
4.2	Income not taxed at source	0.0000	0.0000	15.7963	15.7963	20.8111	14.4925
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)						14.4455
4.3	Income from capital assets pursuant to §27 (3) and (4) EStG 1988 in current year, included in taxable income	9.4778	9.4778	15.7963	15.7963	15.7963	9.4778
5.	Total distributions before deduction of investment income tax, excluding intra-year distributions already notified to the registration office	5.0908	5.0908	5.0908	5.0908	5.0908	5.0908
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	22.0748	22.0748	22.0748	22.0748	22.0748	22.0748
5.6	Distribution (before deduction of investment income tax) made by the fund through the notification in question	5.0908	5.0908	5.0908	5.0908	5.0908	5.0908
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	20.0837	20.0837	26.4023	26.4023		20.0837
6.2	Revised distribution amount for acquisition costs, reduces the acquisitions costs	5.0908	5.0908	5.0908	5.0908		5.0908
7.	Foreign income, excluding income exempted under double taxation agreements						
7.1	Dividends	7.6148	7.6148	7.6148	7.6148	0.0471	0.0471
7.2	Interest	2.9676	2.9676	2.9676	2.9676	2.9676	2.9676
7.3	Distributions made by subfunds	0.2102	0.2102	0.2102	0.2102	0.2102	0.2102
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)	0.9434	0.9434	0.9434	0.9434	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)	0.8318	0.8318	0.8318	0.8318	1.3182	1.3182
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	0.0464	0.0464	0.0464	0.0464	0.0464	0.0464
8.4	Withholding taxes reimbursable from third countries subject to certain conditions, with administrative assistance					0.9308	0.9308
9.	Investment income subject to preferential treatment						
9.1	Austrian dividends (tax-free pursuant to §10 KStG) 8)	0.0012	0.0012	0.0012	0.0012	0.0012	0.0012
9.2	Foreign dividends (tax-free pursuant to §10 and §13 (2) KStG, excl. intercompany dividends) 8)					7.5678	7.5678
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	3.0379	3.0379	3.0379	3.0379	3.0379	3.0379
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	7.6148	7.6148	7.6148	7.6148	7.6148	7.6148
10.4	Distributions made by foreign subfunds	0.2102	0.2102	0.2102	0.2102	0.2102	0.2102
10.6	Management profits from subfunds	0.7955	0.7955	0.7955	0.7955	0.7955	0.7955
10.9	Revaluation gains from subfunds (80%)	0.9241	0.9241	0.9241	0.9241	0.9241	0.9241
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	1.7196	1.7196	1.7196	1.7196	1.7196	1.7196
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)	9.4778	9.4778	9.4778	9.4778	9.4778	9.4778
11.	Austrian investment income tax withheld upon accrual of distributions to the fund						
11.1	Investment income tax on Austrian dividends 8)	0.0003	0.0003	0.0003	0.0003	0.0003	0.0003
12.	Austrian investment income tax levied through tax deduction 9) 10)12)	5.0908	5.0908	5.0908	5.0908	5.0908	5.0908
12.1	Investment income tax on interest income, if not tax-free under double taxation agreement	1.3083	1.3083	1.3083	1.3083	1.3083	1.3083
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)	2.0941	2.0941	2.0941	2.0941	2.0941	2.0941
12.4	Less offsettable foreign withholding tax	-0.9758	-0.9758	-0.9758	-0.9758	-0.9758	-0.9758
12.5	Investment income tax on distributions made by foreign subfunds	0.0578	0.0578	0.0578	0.0578	0.0578	0.0578
12.8	Investment income tax on income from capital assets pursuant to §27 (3) and (4) EStG 1998 9) 10)12)	2.6064	2.6064	2.6064	2.6064	2.6064	2.6064
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	22.0603	22.0603				

16.3	Offsettable foreign (withholding) tax on income subject to the special tax rate of 27.5% (KPF 984 or 998)	0.9434	0.9434				
16.4	The acquisition costs relating to the fund unit must be adjusted by	14.9929	14.9929				
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	0.0013	0.0013	0.0013	0.0013	0.0000	0.0000
	Brazil excl. Matching Credit	0.0087	0.0087	0.0087	0.0087	0.0000	0.0000
	Canada	0.0004	0.0004	0.0004	0.0004	0.0000	0.0000
	Switzerland	0.1312	0.1312	0.1312	0.1312	0.0000	0.0000
	China excl. Matching Credit	0.0152	0.0152	0.0152	0.0152	0.0000	0.0000
	Czech Republic	0.0002	0.0002	0.0002	0.0002	0.0000	0.0000
	Germany	0.1083	0.1083	0.1083	0.1083	0.0000	0.0000
	Denmark	0.0009	0.0009	0.0009	0.0009	0.0000	0.0000
	Egypt	0.0001	0.0001	0.0001	0.0001	0.0000	0.0000
	Spain	0.0003	0.0003	0.0003	0.0003	0.0000	0.0000
	France	0.1408	0.1408	0.1408	0.1408	0.0000	0.0000
	United Kingdom	0.0051	0.0051	0.0051	0.0051	0.0000	0.0000
	Hong Kong	0.0004	0.0004	0.0004	0.0004	0.0000	0.0000
	Indonesia excl. Matching Credit	0.0036	0.0036	0.0036	0.0036	0.0000	0.0000
	Ireland	0.0135	0.0135	0.0135	0.0135	0.0000	0.0000
	Israel excl. Matching Credit	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Italy	0.0034	0.0034	0.0034	0.0034	0.0000	0.0000
	Japan	0.0634	0.0634	0.0634	0.0634	0.0000	0.0000
	Korea excl. Matching Credit	0.0144	0.0144	0.0144	0.0144	0.0000	0.0000
	Luxembourg	0.0004	0.0004	0.0004	0.0004	0.0000	0.0000
	Mexico	0.0018	0.0018	0.0018	0.0018	0.0000	0.0000
	Netherlands	0.0523	0.0523	0.0523	0.0523	0.0000	0.0000
	New Zealand	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Philippines	0.0015	0.0015	0.0015	0.0015	0.0000	0.0000
	Pakistan	0.0002	0.0002	0.0002	0.0002	0.0000	0.0000
	Poland	0.0007	0.0007	0.0007	0.0007	0.0000	0.0000
	Portugal excl. Matching Credit	0.0003	0.0003	0.0003	0.0003	0.0000	0.0000
	Russia	0.0098	0.0098	0.0098	0.0098	0.0000	0.0000
	Saudi Arabia	0.0001	0.0001	0.0001	0.0001	0.0000	0.0000
	Sweden	0.0136	0.0136	0.0136	0.0136	0.0000	0.0000
	Singapore	0.0006	0.0006	0.0006	0.0006	0.0000	0.0000
	Thailand excl. Matching Credit	0.0053	0.0053	0.0053	0.0053	0.0000	0.0000
	Turkey excl. Matching Credit	0.0007	0.0007	0.0007	0.0007	0.0000	0.0000
	USA excl. REITs	0.3394	0.3394	0.3394	0.3394	0.0000	0.0000
	South Africa	0.0056	0.0056	0.0056	0.0056	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	0.0021	0.0021
	Switzerland	0.2261	0.2261	0.2261	0.2261	0.2261	0.2261
	Czech Republic	0.0001	0.0001	0.0001	0.0001	0.0005	0.0005
	Germany	0.0033	0.0033	0.0033	0.0033	0.1595	0.1595
	Denmark	0.0026	0.0026	0.0026	0.0026	0.0041	0.0041
	Spain	0.0000	0.0000	0.0000	0.0000	0.0003	0.0003
	France	0.0715	0.0715	0.0715	0.0715	0.2915	0.2915
	United Kingdom	0.0000	0.0000	0.0000	0.0000	0.0051	0.0051
	Indonesia excl. Matching Credit	0.0017	0.0017	0.0017	0.0017	0.0017	0.0017
	Ireland	0.0096	0.0096	0.0096	0.0096	0.0294	0.0294
	Italy	0.0000	0.0000	0.0000	0.0000	0.0057	0.0057
	Korea excl. Matching Credit	0.0126	0.0126	0.0126	0.0126	0.0126	0.0126
	Luxembourg	0.0000	0.0000	0.0000	0.0000	0.0006	0.0006
	Malaysia excl. Matching Credit	0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
	Netherlands	0.0000	0.0000	0.0000	0.0000	0.0548	0.0548
	Philippines	0.0004	0.0004	0.0004	0.0004	0.0004	0.0004
	Poland	0.0000	0.0000	0.0000	0.0000	0.0007	0.0007
	Portugal excl. Matching Credit	0.0000	0.0000	0.0000	0.0000	0.0005	0.0005
	Sweden	0.0313	0.0313	0.0313	0.0313	0.0501	0.0501
	USA excl. REITs	0.4633	0.4633	0.4633	0.4633	0.4633	0.4633
	Dividends - countries aggregated without official assistance, thereof	0.0091	0.0091	0.0091	0.0091	0.0091	0.0091
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	0.0021	0.0021	0.0021	0.0021	0.0021	0.0021
	Taiwan	0.0443	0.0443	0.0443	0.0443	0.0443	0.0443

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

- 16) The Mgt. Co. has commissioned an external service provider to reimburse reclaimable withholding taxes (from direct investments) in Switzerland which will then be credited to the Fund after deducting related expenses. This means that the Investor will not be able to recover these taxes itself/bilaterally.

Fund Regulations pursuant to InvFG 2011

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

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

Article 1 - Co-ownership interests

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

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

Article 2 - Custodian bank (depository)

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

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

Article 3 - Investment instruments and principles

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

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

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

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

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

- **Securities**

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

- **Money market instruments**

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

- **Securities and money market instruments**

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

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

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

- **Units of investment funds**

Units of investment funds (UCITS, UCIs) **may each be purchased for up to 20 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.

Short-term loans

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

- **Repurchase agreements**

Not applicable.

- **Securities lending**

Not applicable.

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

Article 4 - Issuance and redemption procedures

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

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

- **Issuance and subscription fee**

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

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

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

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

- **Redemption and redemption fee**

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

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

No redemption fee will be charged.

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

Article 5 - Accounting year

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

Article 6 - Unit classes and application of income

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

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

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

The income received during the past accounting year (interest and dividends), net of expenses, may be distributed at the discretion of the Management Company. The Management Company may opt not to make any distribution, subject to due consideration of the interests of the unitholders. The distribution of income from the sale of assets of the Investment Fund, including subscription rights, is likewise at the discretion of the Management Company. The fund assets may be distributed. Interim distributions are permitted. The fund assets may not, as a result of distributions, fall below the minimum volume for a termination which is stipulated by law.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Annex

List of stock exchanges with official trading and organized markets

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

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

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

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

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

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

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

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

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.

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

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

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

5. Stock exchanges with futures and options markets

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