

# REAL INVEST Austria

## Fund details

REAL INVEST Austria is an open-ended real estate fund according to the Real Estate Investment Fund Act and AIFMG.

**ISIN code:** AT0000634357 – distributed<sup>1)</sup>  
AT0000634365 – reinvested<sup>1)</sup>  
AT0000A05RD2 – fully retained (domestic tranche)<sup>2)</sup>

**Financial year:** 1/10 – 30/9

**1<sup>st</sup> net asset value:** EUR 10.00 on 1/12/2003  
full income retention on 5/7/2007

**Net asset value as of 29/9/2017:** Distribution: EUR 11.35  
Reinvestment: EUR 14.66  
Full income retention: EUR 15.65

**Front-end load:** 3 %

**Publication:** „Die Presse“, „Der Standard“  
www.realinvest.at

**Distribution:** annually, in December

**Last distribution for the 2015/2016 fiscal year:** EUR 0.2200/share  
(capital gains tax portion thereof EUR 0.0605)

**Issuing company:** Bank Austria Real Invest Immobilien-Kapitalanlage GmbH

**Depository bank:** UniCredit Bank Austria AG

**Risk class:** ●●○○○ R2

Definition of risk symbols:

- R1 – no value fluctuation
- R2 – minor value fluctuations (from today's perspective up to 10% p.a. but higher fluctuations are possible as well)
- R3 – average value fluctuations (of more than 10% p.a., total loss is possible as well in exceptional cases)
- R4 – speculative investments up to the loss of the capital employed, in order to exploit particularly high earnings opportunities
- R5 – extremely risky investments that, for some instruments, could lead to an obligation to make subsequent payments beyond total loss

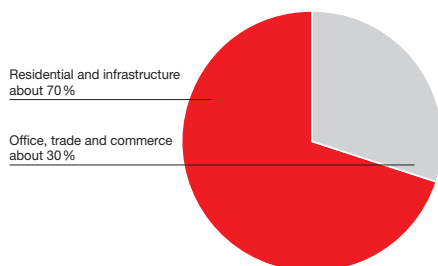
For detailed information about all potential risks see prospectus.

**Recommended minimum investment period:** 3 years  
●●●○○○ years  
1 2 3 4 5 6

<sup>1)</sup> Accumulation units: For these, all investment income earned thereon is reinvested in the fund. The investor thus does not receive an annual distribution from the real estate fund.

<sup>2)</sup> Fully capitalisable units: These are issued for non-resident persons. Unlike accumulation units, no CGT is paid to the tax authority at the end of the fiscal year on these units but instead the full amount (including the CGT incurred) is reinvested.

## Real estate portfolio as of 29/9/2017



The percentage is based on the market values as of 29/9/2017. In addition to real estate which is in part financed with outside capital Real Invest Austria especially also holds bank deposits and debt securities by Austrian issuers in accordance with the fund regulations.

**Before subscribing the REAL INVEST Austria real estate fund, please read the prospectus and Information for Investors according to § 21 of the Alternative Investment Fund Managers Act, especially the risk information.**

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## Assets as of 29/9/2017

**Fund assets** EUR 3,430.5 million  
**Real estate assets<sup>3)</sup>** EUR 2,648.5 million  
Real estate directly EUR 1,607.1 million  
Real estate companies EUR 1,041.4 million

<sup>3)</sup> financed by credits

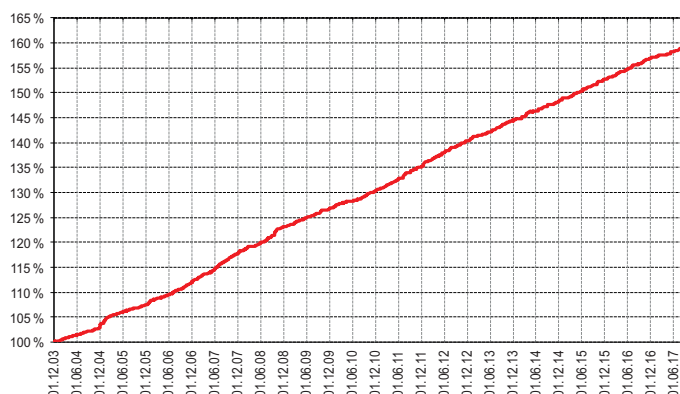
For detailed information about the fund assets, see the current statement of accounts.

## Performance data

The fund's performance is calculated according to the OeKB method and based on distributable shares. Calculation of gross performance: Based on the development of the net asset value with reinvestment of any dividends without taxes. Issue surcharges are not included in the fund earnings calculation. Fund performance takes into account the management and transaction management remuneration already allocated to the fund as well as other costs (see page 2 under "Fund costs").

Individual performance is further reduced by the custodian fee, the issue surcharge and/or selling expenses and individual taxation.

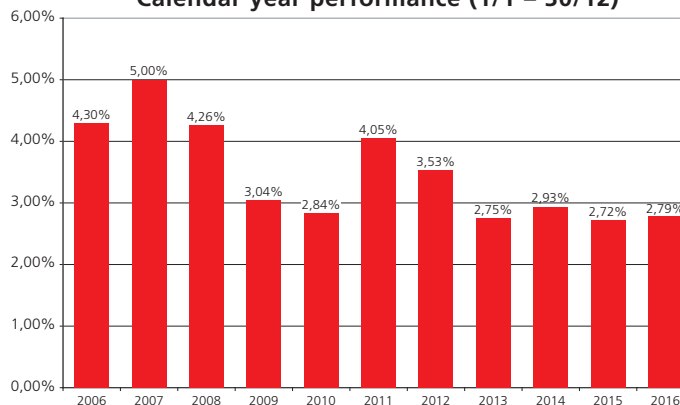
### Performance indexed Net asset values 1/12/2003 – 29/9/2017 (based on 100 incl. reinvestment)



### Performance as of 29/9/2017

Since Fund Inception (1/12/2003) p.a.	1 Year	3 Years p.a.	5 Years p.a.	10 Years p.a.
3.44 %	2.24 %	2.62 %	2.71 %	3.17 %

### Calendar year performance (1/1 – 30/12)



**Please note:** Past performance of a fund does not allow any reliable conclusions regarding future fund performance.

# REAL INVEST Austria

## Investment strategy

REAL INVEST Austria follows a conservative investment policy. The fund aims to achieve return in a sustainable way.

The main investment focus is on the following classes of use: Residential and infrastructure properties, complemented by office, trade and commercial real estate. The fund invests in Austrian properties that are mostly located in urban areas. Primarily newly built or renovated and leased objects are purchased.

## Fund costs (the following costs are covered from the fund assets)

- Management fee for the KAG: up to 0.9 % p.a. of the fund volume (the issuer pays a recurrent portfolio-related distribution fees to broker).
- Transaction management fee for the KAG: up to 1 % of the purchase and sales price for real estate and of the real estate transaction value; for project developments up to 2 % of the costs of construction
- Other costs: Details of other real estate fund costs are contained in the Prospectus and Information for Investors according to § 21 of the Alternative Investment Fund Managers Act.

## Sales restrictions

This real estate fund may only be offered in Austria. Citizens of the USA as well as people with domiciles, tax investments and/or companies registered in the USA may not be offered this real estate fund even in Austria, and may not acquire units in this real estate fund.

## The legal situation as regards taxes As of 29/9/2017

Private assets of individual investors with unlimited tax liability in Austria where the safe-custody account is managed in Austria:

- 27.5 % Austrian capital yields tax (final taxation) on distributable net profit (earnings from real estate management, 80 % of revaluation profit, liquidity gains and dividends from real estate companies)

**Please note:** This English text describing the real estate fund "REAL INVEST Austria" is a translation of the original German text and is provided for your convenience only. In the event of discrepancies, the German text shall prevail over the English translation.

This **marketing information** is not an investment recommendation and is not intended as investment advice. In particular, it is not an offer or solicitation to buy or sell securities. It is intended solely as introductory information and is not a substitute for individual advice provided on the basis of the investor's individual circumstances and knowledge. Every capital investment involves a certain degree of risk. The value of the investment and the return generated by the investment can change suddenly and considerably and therefore cannot be guaranteed. The investor may fail to recover the full invested amount, especially when the capital is only invested for a short period. Previous performance is not a reliable indicator of the future result of an investment.

Our analyses and conclusions are general by nature and do not take into account our investors' individual needs as regards return, fiscal situation or the willingness to take risks.

The published Prospectus and Information for Investors according to § 21 of the Alternative Investment Fund Managers Act and simplified brochure regarding the above-listed funds in the current version including all amendments since the initial announcement (20/11/2003 in the Amtsblatt zur Wiener Zeitung [Austrian Official Gazette]) are available to investors free of charge in electronic form at [www.realinvest.at](http://www.realinvest.at) as well as at Bank Austria Real Invest Immobilien-Kapitalanlage GmbH, Lassallestrasse 5, 1020 Vienna.

**Sources:** Bank Austria Real Invest Immobilien-Kapitalanlage GmbH.

Errors and misprints excepted.

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- For unit certificates purchased after 1 January 2011 by the investor the custodian bank shall withhold 27.5 % Austrian capital gains tax on the increase in value (difference between the acquisition cost and the sales proceeds) and pay it to the Tax Authority; in this context the acquisition cost is increased by dividend-equivalent income on the one hand and reduced by tax-free distributions (i.e. capital repayments and income already taxed) and the disbursement of Austrian capital gains tax on the other. In accordance with Section 27a Paragraph 4 Sentence 2 of the Austrian Income Tax Act in the version BBG 2011, the acquisition cost (net asset value) is construed net of ancillary acquisition costs (front-load premium). This means the tax is final and no action is required from the investor.

Corporate investors with unlimited tax liability in Austria are subject to 25 % Austrian corporation tax (Körperschaftsteuer – KÖSt). Interest income and capital gains on the sale of securities are subject to 27.5 % Austrian capital yields tax.

## Non-resident for tax purposes

Profits gained from Austrian real estate by non-residents for tax purposes are subject to limited tax liability in Austria.

Domestic real estate capital gains encompass:

- profits from managing the property and
- revaluation surpluses

of Austrian properties.

Distributions by domestic real estate corporations are subject to limited tax liability as well.

If the investor proves to the Austrian custodian bank that he or she is a foreign national, the custodian bank will not retain any CGT on the profits of the real estate investment fund. If the investor's revenues that are subject to limited taxation exceed EUR 2,000.00, they are subject to assessment. If the investor does not provide proof that he or she is a foreign national, the CGT retained by the custodian bank will be refunded on application.

For detailed tax information please refer to Section II, Point 4 of the statutory Prospectus and Information for Investors pursuant to Section 21 of the Alternative Investment Fund Managers Act and Chapter 3.1 of the Simplified Prospectus.

Please note that the tax treatment depends on the personal circumstances of the investor and that the information is based on the current legal situation, which may be subject to change. All interested investors and shareholders should clarify their fiscal situation with their tax consultant.