Please note: This is a translation from German and a non-official version. For the legal relationship between the real estate management company and the investor only the German version is valid. The official version can be found at www.realinvest.at

Simplified Prospectus

for the

REAL INVEST Austria

Property Fund

Gilt-Edged Property Fund

The REAL INVEST Austria is a property fund held in trust in accordance with Section 1 Austrian Real Estate Investment Fund Act.

ISIN: AT000**063435**7 (A)

ISIN: AT000**063436**5 (T)

ISIN: AT000**0A05RD**2 (VTI)

Authorised by the Financial Market Authority in accordance with the provisions of the Austrian Real Estate Investment Fund Act.

As of 01/01/2010, publications in accordance with Section 19 Austrian Real Estate Investment Fund Act in conjunction with Section 10 Capital Markets Act are made in electronic form on the website of the Real Estate Investment Management Company. The notification that publications would in future be made in electronic form only on the website of the Real Estate Investment Management Company was advertised in the official gazette of the Wiener Zeitung on 01/10/2009.

Table of contents

1. Brief description of the property fund

1.1. Founding date of the fund

The REAL INVEST Austria was founded on 01/12/2003 (date of initial assessment of calculation value). The REAL INVEST Austria was issued on 21/11/2003 for an indefinite period of time.

1.2. Information on the Kapitalanlagegesellschaft für Immobilien administering the fund

Bank Austria Real Invest Immobilien-Kapitalanlage GmbH, Lassallestraße 5, 1020 Vienna.

1.3. Information on external consultancy firms

Services by external consultancy firms or investment advisers to be debited to the fund assets are not utilised.

1.4. Depositary bank

UniCredit Bank Austria AG, Schottengasse 6-8, 1010 Vienna.

1.5. Auditor

Deloitte Audit Wirtschaftsprüfungs GmbH, Renngasse 1/Freyung Vienna (of 2013).

1.6. The finance group offering the property fund

The paying offices, remitting offices and points of contact with respect to REAL INVEST Austria are the UniCredit Bank Austria AG, Schottengasse 6-8, 1010 Vienna as well as all of its domestic branch offices and other distribution outlets.

2. Investment information

2.1. Brief definitions of the investment objective(s) of the property fund

The REAL INVEST Austria is a property fund geared towards attaining sustainable profit, in due consideration of the safety of the capital and the liquidity of the fund assets.

2.2. Investment strategy of the property fund and brief assessment of the fund's risk profile

2.2.1. Investment strategy of the property fund

The fund's investment focus is on real estate with predominantly residential, social infrastructure and infrastructure utilisation. Furthermore, the fund invests in office properties, retail parks and shopping centres as well as in local public amenities and facilities.

Regional investments in Austria are in real estate only, with a focus in urban centres, provided they are suitable for the investment of money held in trust.

As regards the status of a property, the main focus is on acquiring newly built or radically redeveloped buildings or properties in proper condition. If and when redevelopment or reconstruction of properties is self-undertaken, these predominantly feature residential use.

Properties will be purchased both directly as well as by way of the purchase of shares in real estate companies.

Compliance with regulations on risk spreading notwithstanding, a certain degree of risk concentration can occur in certain asset categories, industries and geographical areas.

Within the framework of liquidity requirements, REAL INVEST Austria invests in bank deposits as well as in securities that meet the requirements of Section 230 b ABGB (General Civil Code).

Derivative financial instruments are used exclusively for hedging purposes with respect to the assets of REAL INVEST Austria.

No guarantee can be made that the objectives of the investment policy will be achieved.

2.2.2. Brief assessment of the fund's risk profile

Complete risk information by the FMA
Risk information according to Section 7 (1) Real Estate Investment Fund Act

"Share certificates in Austrian real estate funds are securities that certify the shareholders' rights in the assets of the real estate funds. Real estate funds invest the money flowing to them from the shareholders based on the principle of risk diversification particularly in properties, buildings and their own construction projects and in addition hold liquid financial assets (liquid assets), such as e.g. securities and bank deposits. Liquid assets serve to safeguard pending payment obligations of the property fund (for example due to the acquisition of real estate) as well as the redemption of share certificates.

The return on property funds consists of the annual payouts (if they are distributing, not reinvestment funds) and the development of the calculated value of the fund and cannot be specified in advance.

The performance of property funds depends on the investment policy, the market development, the individual properties held in the fund and the other fund assets (securities, bank deposits) as laid down in the provisions of the fund. The historical performance of a property fund is not an indication of its future performance. Property funds are exposed to yield risk due to potential vacancies of the properties. Problems with letting property for the first time can arise especially if the property fund carries out its own construction projects. Vacancies can correspondingly have negative effects on the value of the property fund and can also lead to payout cuts. Investment in property funds can also lead to a reduction of the capital employed.

Apart from investing in bank deposits, property funds invest liquid investment funds in other forms of investment as well, in particular in interest-bearing securities. These portions of the fund assets are then subject to the special risks that apply to the chosen form of investment. If and when property funds invest in foreign projects outside of the Euro currency area, the shareholder will in addition be exposed to currency risks since the market value and the net earning capacity value of such a foreign property is converted into Euro each time the issue price and the redemption price of the shares is calculated.

Shares can usually be returned at the redemption price at any time. It should be noted that the redemption of shares can be subject to restrictions for property funds. In extraordinary circumstances, redemption can be temporarily suspended until assets from the property fund have been sold and the liquidation proceeds have been received. In particular, the fund provisions may provide that redemption can even be suspended for a longer period of time of up to two years after larger quantities of shares have been returned. In such a case, payment of the redemption price is not possible during this time. Property funds should typically be classified as long-term investment products."

Significant risks in detail:

1) The risk that the entire market in one asset category follows a negative trend and that this has a negative effect on the price and on the value of these investments (market risk).
2) The risk of real estate vacancies.
3) The risk that a position cannot be liquidated on time at a reasonable price (liquidity risk).
4) The risk that rental revenues are not paid on time or at the agreed amount or for the agreed duration (solvency risk).
5) The risk that unforeseen or greater expenses are required to maintain the value of a property (e.g. to repair damage due to elementary events, construction defects or site contamination).
6) The risk pertaining to the capital of the property fund.
7) The risk of inflation.
8) The risk of amendments made to the other framework conditions, such as tax regulations, among other things.
9) Risks that can be ascribed to a focus on specific investments, industries, large-scale tenants, regions or markets (cluster risk).

A detailed description of the individual risks associated with investment in REAL INVEST Austria as well as countermeasures are contained in the full sales brochure.

It should be pointed out in this context that the value of the share certificates of REAL INVEST Austria may rise but also fall compared to the issue price. This entails that the investor may potentially get less money back than he has invested.

Since derivative financial instruments are used solely to hedge property fund assets, their utilisation does not increase the risk profile of the property fund.

Rent default rate[1]:

The rent default rate in the 2011/2012 financial year is: **6,05 %**

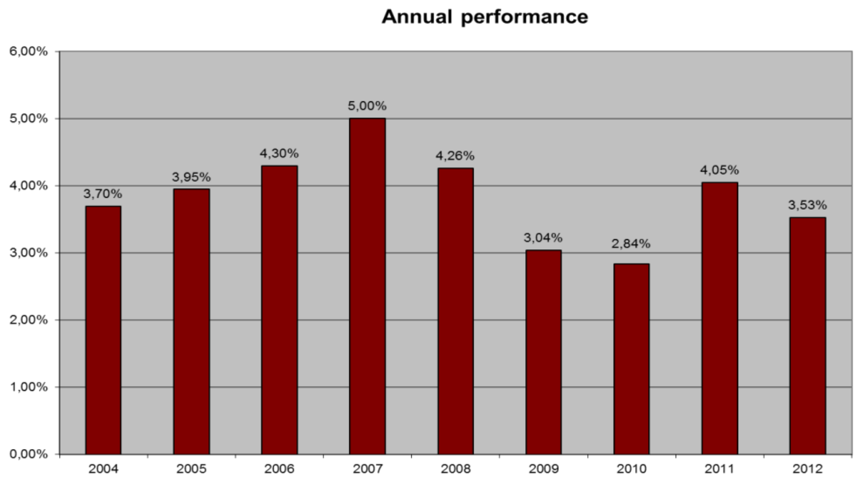
(The rent default rate is calculated according to the provisions in Enclosure II).

[1] To the extent that, in case of property acquisitions, the purchase price for as yet unleased areas has not yet been paid, these areas were not included when determining the rent default rate. Properties that are just being constructed are not included as well.

2.3. Previous performance of the property fund and a warning that previous performance is not an indication of future performance

2.3.1. Previous performance of the property fund

Previous performance since fund inception [1]



Source: Pioneer Investments Austria GmbH

Note on performance: Performance is calculated according to the OeKB method. Asset-based fees are not included in the fund performance calculation.

Average calendar year performance (reporting date: 28.12.2012):

% p.a.	3 years	5 years	10 years
REAL INVEST Austria	3.47 %	3.54 %	-

2.3.2. Warning

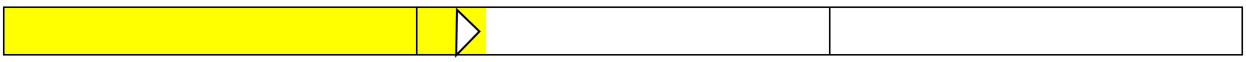
Past performance does not permit any reliable conclusions to be drawn on future fund performance.

2.4. Profile of the typical investor for whom the property fund is designed

- ***Recommended minimum holding period (in years)***

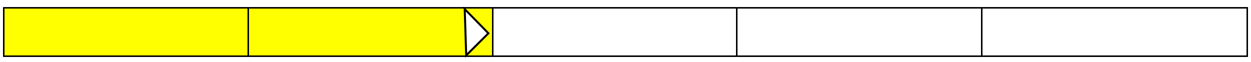
1 year *3 years* *15 years*

- ***Investor's experience***



Inexperienced investor *Experienced investor*

- ***Investor's risk tolerance***



Conservative *Profit-oriented* *Growth-oriented* *Venturesome*

---

[1] Annual performance is calculated based on the calendar year, at variance with the financial year of the property fund (1/10-30/09).

3. Economic information

3.1. Prevailing tax regulations for investors who are unconditionally subject to taxation in Austria

The following remarks present merely a schematic overview for the private investor and are based on the current legal situation. The full sales prospectus contains a more detailed presentation for the private investor as well as for other groups of investors (corporate investors, private foundations, legal persons with income from capital, and non-residents for tax purposes). Details on the taxation of the property funds profits are published in the annual statement of accounts. It cannot be guaranteed that tax assessment does not change through legislation, jurisdiction or edicts by the fiscal authorities. Questions of detail and special questions should be cleared with a tax consultant.

The property fund is not subject to corporate tax in Austria. Investors are taxed pro rata on the revenues apportioned to them.

Since the capital gains tax (Kapitalertragssteuer, in short: KESt) is deducted by the **domestic** depositary bank, the private investor is automatically taxed at source and does not need to file a tax return for the fund earnings (or recording these earnings in a tax return, where applicable).

- He can, however, record the earnings in his tax return if his tariff scale-based tax burden is lower than the KESt (application for tax assessment).
- From 1/4/2012 on, he can also file a tax return for purposes of potential loss compensation within the income from investment of capital (application for loss assessment). Basically the loss compensation automatically starting in 2013 by the domestic custodian bank.

If the investor is holding his share with a **foreign** depositary bank, he must – since no domestic KESt is paid - file a tax return (mandatory tax assessment).

The starting point for tax computation is the fund's payout-enabled annual profit which is composed of the following components:

- Operating profits
- 80% of the revaluation surplus
- Securities and liquidity surplus
- Profit distribution by real estate companies unless the profits paid out have already been apportioned directly to the investors.

The KESt levied upon these taxable incomes is paid out within four months after the end of the fund's financial year. The incomes are deemed distributed when the KESt payment is made to the fiscal authority (so-called payout-equivalent income).

The sale of share certificates obtained prior to 1/1/2011 (old shares) will be tax-free for private individuals as of 1/1/2012. The speculation period for sales after 1/1/2012 has expired.

Share certificates obtained from 1/1/2011 onwards (new shares) are – regardless of the holding period - always subject to the so-called capital gains tax for sales made from 1 April 2012 onwards. The taxable increase in value essentially consists of fund revenue which was not subject to ongoing taxation until the sale (e.g. 20% of the revaluation surplus and any profit from the sale of liquid fund assets). If a domestic custodian bank exists, capital gains tax is also automatically deducted for the increase in value, and the investor is taxed at source. If no domestic custodian bank is available, the investor must include this income in the tax return.

The shares in REAL INVEST Austria are suitable for coverage of securities in accordance with Section 14 EStG (Income Tax Act) as well as for the advancement of SMEs in accordance with Section 10 EStG.

3.2. Entry and exit commissions

Costs charged to the shareholder directly at the time the share is issued or returned.

The issuance surcharge to satisfy the issuance costs accounts for up to 3 % of the share value.

3.3. Other potential commissions and fees where a distinction should be made between commissions and fees to be paid by the shareholder and those to be paid from the property fund assets.

3.3.1. The following definitions apply for the purpose of calculating other potential commissions and fees:

Fee-Sharing Agreements: Agreements whereby the commission obtained by one party – directly or indirectly – from the assets of a property fund is shared with another party and, as the result of which, this other party is reimbursed for costs that would normally – directly or indirectly – be paid from the property fund's assets.

***Soft Commissions*:** any type of economic advantage – with the exception of clearing and execution services – received by an investment company in conjunction with the payment of commissions for transactions involving the securities of the fund portfolio.

Total Expense Ratio (TER): reflects the ratio between the total costs of the property fund and the average total assets of the property fund. It is calculated ex post at least once a year on the basis of the data from the audited statement of accounts of the property fund.

3.3.2. Other potential commissions and fees paid from the property fund assets

Total Expense Ratio (TER):..1.0 %[1]

The Total Expense Ratio includes all expenses charged to the property fund, with the exception of expenses associated with acquisition, debiting as well as sale of assets. The TER should be calculated based on the figures of the most recent audited statement of accounts. The TER is calculated in accordance with the provisions in Enclosure I.

Expenses offset at a certain percentage in relation to the value of the fund assets:
Administrative fee of the Kapitalanlagegesellschaft für Immobilien: 0.9%
Expenditures for the depositary bank:..0.1%

Expenses not included in the TER, including transaction fees:
Remuneration paid to Kapitalanlagegesellschaft für Immobilien for services within the scope of transaction processes associated with properties, of the purchase or sale price, respectively up to 1%

for services related to project developments
of the acquisition costs ....up to 2%

In addition to the management fee, the administrative fee also covers any distribution costs and external management services that may arise.

[1] TER as of 30/9/2012; the current TER can be checked at www.realinvest.at.
With respect to the total additional expenses incurred in the course of the respective property transaction, we refer to the remarks in the statement of accounts (point on: Properties and property-like rights).

3.3.3. Other commissions and fees to be paid by the shareholder

The investor shall be invoiced for safekeeping charges by the depositary bank for administering the shares. The depositary bank's securities consultant shall provide information regarding these fees.

4. Information pertaining to trade

4.1. Manner of acquiring shares

In principle, the number of shares and the corresponding share certificates issued is not limited. The investor is not entitled to have individual share certificates issued. Shares can be purchased from the paying and remitting offices listed under point 1.6. The Kapitalanlagegesellschaft für Immobilien reserves the right to temporarily or completely discontinue the issuance of shares.

With respect to the restrictions that apply to the sale of share certificates to American citizens, please note the information to that effect in the Full Prospectus.

4.2. Manner of selling shares

Shareholders can request the redemption of shares at any time by presenting their share certificates or by issuing a redemption order at the depositary bank UniCredit Bank Austria AG. The Kapitalanlagegesellschaft für Immobilien is obligated to redeem the shares at the current redemption price corresponding to the value of a share, for the account of the fund.

The payout of the redemption price as well as the calculation and publication of the redemption price can temporarily (up to 24 months after presenting the share certificate) remain undone, while simultaneously notifying the financial market authority, and can be made subject to the sale of property fund assets as well as collection of the liquidation proceeds, if extraordinary circumstances exist that make this appear necessary, with due regard to the shareholders' legitimate interests.

In principle, REAL INVEST Austria can also be acquired via a funds saving plan.

4.3. Frequency and location as well as manner of publishing or of making the share prices available

Publication of the issuance and redemption prices

The issuance and redemption prices are calculated daily by the depositary bank when the stock exchange is open and are published in a sufficiently widely read financial paper or daily newspaper published in-country, and/or in electronic form on the website of the issuing investment company at www.realinvest.at**.**

5. Additional information

5.1. Suggestion that the Full Prospectus as well as the annual reports and the semi-annual reports are available free of charge on request before and after conclusion of the contract.

The Simplified Prospectus contains the key information on the property fund in summary form. The Full Prospectus contains more detailed information. The Simplified Prospectus in its version as amended from time to time shall be offered to the interested investor free of charge before conclusion of the contract or be made available after the conclusion of the contract, respectively.

In addition, the currently valid Full Sales Brochure and the General Fund Provisions in conjunction with the Special Fund Provisions shall be made available to the interested investor free of charge before and after the conclusion of the contract. The Full Sales Brochure is complemented by the most recent statement of accounts, respectively. If the reporting date of the statement of accounts is more than eight months ago, the semi-annual report shall be made available to the interested investor free of charge as well.

The sales brochures and reports listed below are available to the interested investor at www.realinvest.at as well.

5.2. Competent supervisory authority

Financial Market Authority, Otto-Wagner-Platz 5, 1090 Vienna.

5.3. Point of contact (person/department; times etc.) where additional information can be obtained if necessary

Bank Austria Real Invest Immobilien-Kapitalanlage GmbH, Lassallestraße 5, 1020 Vienna

Telephone: +43 (0)1 33171 DW 9000
Fax: +43 (0)1 33171 DW 9099

E-mail: service@realinvest.at
Internet: http://www.realinvest.at

5.4. Activities delegated to third parties

The bank Austria Real Invest Immobilien-Kapitalanlage GmbH did not delegate any activities to third parties.

5.5. Publication date of the Sales Brochure

Initial release of the Sales Brochure on 20/11/2003 in the official gazette of the Wiener Zeitung.

1st change proclaimed on 05/02/2004
2nd change proclaimed on 10/02/2007
3rd change proclaimed on 04/07/2007
4th change proclaimed on 28/01/2009
5th change proclaimed on 01/10/2009
6th change proclaimed on 05/03/2010
7th change proclaimed on 01/09/2010
8th change proclaimed on 27/10/2010
9th change proclaimed on 11/03/2011
10th change proclaimed on 06/09/2011
11th change proclaimed on 17/09/2012
12th change proclaimed on 30/01/2013

Initial release of the Simplified Sales Brochure on 10/02/2007 via publication on the homepage of the Kapitalanlagegesellschaft für Immobilien.

1st change proclaimed on 04/07/2007
2nd change proclaimed on 28/01/2009
3rd change proclaimed on 20/01/2010
4th change proclaimed on 05/03/2010
5th change proclaimed on 01/09/2010
6th change proclaimed on 31/01/2011
7th change proclaimed on 11/03/2011
8th change proclaimed on 06/09/2011
9th change proclaimed on 20/01/2012
10th change proclaimed on 17/09/2012
11th change proclaimed on 30/01/2013

30/01/2013

Subject to compositor's and printing errors

Enclosure I

Total Expense Ratio (TER)

1. Included/excluded cost items:

1.1. Total costs include all costs associated with fund administration that are deducted from the assets of the property fund. They can be obtained from the statement of accounts on a pre-tax basis (gross amount of costs);

1.2. The include all legitimate expenditures of the property fund, regardless of their calculation basis (that is, e.g., flat fees, asset-based, transaction-based, where permissible), such as e.g.:

- Administrative fee incl. performance-dependent fee
- Administrative costs
- Depositary bank fees
- Audit costs
- Lawyer's fees
- Distribution costs or redemption costs if charged to the property fund
- Registration, supervision and similar fees
- Any additional remuneration to the Kapitalanlagegesellschaft für Immobilien (or other third parties) that may arise, and certain fee-sharing agreements (see point 3. below)

1.3. Not included are:

- Transaction costs such as brokerages and associated taxes and fees as well as the transaction's effect on the market, in consideration of the fee paid to the broker and the liquidity of the investments concerned
- Interest on credits
- Payments due to derivative instruments
- Issuance/redemption surcharges or other fees borne directly by the investor;
- Soft commissions (see point 3. below)
- Transaction costs associated with real estate companies

2. Method of calculation:

The Total Expense Ratio (TER) of a property fund is calculated as follows:

TER = total costs*100/average fund assets

The TER must be calculated on the basis of the NAV. When calculating the average net assets, the net asset values determined in each case should be taken as a basis, such as for example the daily net asset values, if the calculation is done on a daily basis. Circumstances or events that could result in misleading figures must be taken into account. Any tax breaks that may arise must not be taken into account.

3. Fee-Sharing Agreements and Soft Commissions:

Fee-Sharing Agreements pertaining to fees not included in the TER signify that the Kapitalanlagegesellschaft für Immobilien (or a third party) receives partial or complete compensation for costs that would normally have to be included in the TER. These costs should therefore be taken into account when calculating the TER by apportioning any payments that may arise to the management company (or a third party) that are based on such fee-sharing agreements to total costs.

Fee-Sharing Agreements regarding costs that are already covered by the TER should not be considered any further. Likewise, Soft Commissions should not be considered either.

Therefore, the following applies:

a) Payments to a real estate investment company that are made within the framework of a Fee-Sharing Agreement with respect to transaction costs or based on an agreement with other management companies, should (in case they are not already comprised in the compound (synthetic) TER or were included via other expenses that have already been charged to the property fund and are therefore contained in the TER directly) be taken into account in the TER in any case;
b) In contrast, payments to a real estate investment company made within the framework of a Fee-Sharing Agreement with a property fund should not be taken into account.

4. Performance fees:

Performance fees must both be included in the TER as well as reported separately as a percentage of the average NAV.

5. Investments in capital investment funds:

When investing more than 10 % of the NAV in other fund share certificates for which a TER is calculated according to the provisions of the provision on the contents of the prospectus, BGBl II No. 237/2005 in the version amended from time to time, a "synthetic TER" of the respective investment must be calculated correspondingly.

The synthetic TER corresponds to the ratio of the total costs of the property fund as expressed by its TER, as well as all expenses charged to the property fund via the target funds, as expressed by the TER of the target funds, weighted according to the percentage of the investment and divided by the average total net assets of the property fund.

Issuance and redemption surcharges by the target funds must be allowed for in the TER and stated explicitly.

If one of the target funds does not calculate a TER according to the provision on the contents of a prospectus, BGBl. II No. 237/2005 in the version as amended from time to time, the expenses shall have to be disclosed in the following manner:

a. It must be pointed out that no synthetic TER can be calculated for this portion of the investment;

b. The maximum percentage administrative fee of this target fund must be stated;

c. A compound (synthetic) value must be stated for the total anticipated costs.

For this purpose, a synthetic TER is calculated which – weighted according to the percentage of the investment – includes the TER of all target funds for which the TER is calculated according to this enclosure, and for each of the other target funds, the issuance surcharges and redemption deductions, plus a maximum limit of the expenses eligible for the TER, which is assessed as accurately as possible, is added on. This should – weighted based on the percentage of the investment – include the maximum or the most recently invoiced administrative fee, respectively, and the latest performance-dependent administrative fee available for this capital investment fund.

Enclosure II

Rent default rate

The rent default rate (loss of earnings rate) of a property fund is calculated as follows:

Rent default rate % = Rent defaults *100/target net rent

Vacancy losses (valued at the most recently paid rent) on rental payments, as well as collection losses on rental payments, are classified as rent defaults.

The published rent default rate should match the periods for which the TER is published.