

**Bank Austria Creditanstalt
Real Invest Immobilien-Kapitalanlage GmbH**

SALES BROCHURE

**for the
real estate fund**

REAL INVEST EUROPE

Note:

This English text is a translation of the original German text and is provided for your convenience only. In the event of any dispute the German text shall prevail.

The current valid version of this sales brochure has been produced in accordance with the Fund Conditions and the regulations of the Austrian Real Estate Investment Fund Act 2003 (hereafter known as ImmoInvFG), amended in Federal Law BGBl (Austrian Federal Gazette) no. 134/2006.

The sales brochure and the General Fund Conditions with the Special Fund Conditions will be made available to interested investors without charge.

This sales brochure will be supplemented by the most recent Statement of Accounts. If the key date for the Statement of Accounts is more than 8 months in the past, the Half-Year Report will also be distributed to interested investors.

The first announcement on 20.02.2007 will be published in the Wiener Zeitung and will also be available on the homepage of the Bank Austria Creditanstalt Real Invest Immobilien-Kapitalanlage GmbH under www.realinvest.at.

Risk notice in accordance with § 7 para. 1 ImmInvFG:

"Share certificates in Austrian real estate funds are securities that certify the rights of the shareholders to a share in the assets of the real estate fund. Real estate funds invest the capital made available to them by the shareholders based on the principle of risk distribution, in particular in land, buildings, and separate construction projects and also hold liquid financial assets (liquidity assets), for example, securities and bank deposits. The liquidity assets are used to guarantee the payment obligations due from the real estate fund (for example, for the acquisition of real estate).

The income from the real estate fund consists of an annual dividend payout (for distributing funds, not for retained funds) and the growth in expected income of the fund, and cannot be determined in advance. The growth in value of the real estate fund is dependent on the investment policy defined in the fund conditions, the market growth, the real estate held in the fund, and other assets within the fund (securities, bank deposits). The historical growth in the value of a real estate fund is not an indicator of future growth. The real estate fund is exposed to an earnings risk from possible unoccupied objects. In particular, there could be problems of initial letting if the real estate fund is managing its own construction projects. Unoccupancies can have correspondingly negative effects on the value of the real estate fund and lead to reduced dividend payouts. The investment in real estate funds can also lead to a reduction in applied capital.

Real estate funds invest liquid assets in other forms of investment, for example, interest-bearing securities, and also make bank deposits. These elements of the fund assets are subject to specific risks that are particular to the selected investment form. If real estate funds invest in foreign projects outside of the euro currency region, the share holders are also subject to currency risks, as the market and net value of a foreign object must be converted into euro for each calculation of the share issue price and share redemption price.

Share certificates can normally be returned at any time at the redemption price. Note that with real estate funds, the return of share certificates is subject to restrictions. In exceptional circumstances, the return of share certificates can be temporarily suspended until the assets of the real estate fund have been sold and the proceeds of the sale have been received. The fund conditions can also stipulate that if large numbers of share certificates are returned, the redemption can also be suspended for a longer period of one to two years. In this case, the payout of the redemption price is not possible during this period. Real estate funds are typically categorized as long-term investment products."

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SECTION I

INFORMATION ON THE REAL ESTATE INVESTMENT COMPANY

- 1. Company and location; legal organization form; date of establishment; location of main administration if this is not the same as the main headquarters; registration data and register entry; valid legal system.**

Real estate investment company

Bank Austria Creditanstalt Real Invest Immobilien-Kapitalanlage GmbH, Vordere Zollamtsstraße 13, 1030 Vienna, Tel. ++43/1/33171-0, www.realinvest.at.

Established: 12.12.2002, licence granted in accordance with § 1 para. 1 no. 13a BWG with decision of the Austrian Financial Markets Supervisory Agency in 13.11.2003 GZ 25 1100/01-FMA - I/2/03.

The Bank Austria Creditanstalt Real Invest Immobilien-Kapitalanlage GmbH is a real estate investment company as defined in ImmoInvFG and is registered in the Company Register at the Commercial Court under the company register number FN 229661m.

- 2. Information on all real estate funds managed by the company**

see Appendix

- 3. Name and function of members of the Management Board and Supervisory Board**

see Appendix

- 4. Amount of authorized capital for company**

EUR 5,000,000.--

- 5. Financial year**

The financial year is the calendar year.

- 6. Information on the companies that have, or could exert, a significant influence on the company, whether directly or indirectly.**

see Appendix

SECTION II

INFORMATION ON THE REAL ESTATE FUND

1. Description of real estate fund

Real Invest Europe

ISIN Code: AT0000A001N3 - distributing
 AT0000A001P8 - retained
 AT0000A04KN9 - fully retained

2. Date of establishment of real estate fund

The real estate fund was set up on 30.03.2007 (first share value) after the start of the offering period on 26.02.2007 for an unspecified period.

3. Information on how to obtain the Fund Conditions and the reports required in accordance with the ImmonInvFG.

The information services mentioned in this sales brochure, for example, the Fund Conditions, Statements of Earnings, and Half-Year Reports can be obtained from the real estate investment company. They are delivered to the investors on request without charge. These documents are also available at the Bank Austria Creditanstalt AG, Vordere Zollamtstraße 13, A 1030 Vienna, and can also be downloaded from the homepage for the real estate investment company (www.realinvest.at).

4. Tax treatment of share certificate

Tax treatment of share holders

Specific details on the taxation of the earnings of the real estate fund are published in the annual Statement of Earnings. The following general tax observations are based on the legal situation valid at the time and refer to shareholders with unrestricted tax liability in Austria.

However, there is no guarantee that the tax assessment will not change due to a change in law, jurisdiction, or financial administration decrees. Investors and shareholders should clarify their particular tax situation with their tax advisor.

General

The annual profit that is to be distributed from the real estate fund consists of:

- 1. Management profits** (result of the regular rental and management of real estate)
- 2. Revaluation surpluses** (changes in value of the real estate as a result of a sale or valuation, or changes in value of the real estate held by the domestic property companies)
- 3. Securities and liquidity profits** (profits from interest and regular earnings from the investment of liquid assets).

The dividends from domestic property companies are also classed as profits, provided these are not the result of sales profits of real estate sales. Profits from foreign property companies are directly attributed to the real estate fund.

From the revaluation surpluses, only 80% is included in the tax basis, 20% is tax-free. Share profits from the sale of liquid assets (for example, the sale of security notes) are also tax-exempt. From a tax perspective, the share holders are treated as "co-owners" so that the profits of the real estate fund are imputed to them. The taxation basis represents the distributed or distribution-equivalent profits.

If a dividend distribution does not take place, the real-estate fund must pay the capital gains tax (CGT) (exception: retained funds without CGT payment).

No real estate acquisition tax is due on the purchase or reimbursement of shares in real estate funds.

If the double taxation agreement (DBA) between the Republic of Austria and the country in which the real estate is located applies the tax law to the country of the real estate, profits from foreign real estate are excluded from taxation in Austria. If the DBA applies the credit method, the profits from foreign real estate are subject to taxation in Austria, however, the foreign taxes can be credited to the Austrian tax.

Therefore, this may result in tax liabilities in the foreign country. In exceptional cases, if the applicable taxes accrued by the shareholder cannot be cleared by the real estate capital investment company to the account of the fund value, these accrued taxes must be paid by the respective shareholder. The capital investment company will inform of this if applicable.

If profits or partial profits are taxed in Austria, the following must be noted:

Private assets

If a person with unlimited tax liability in Austria has shares in real estate funds as part of private capital, the dividends and dividend-equivalent profits from a real estate fund are classed as capital assets and are subject, as far as income is taxable in Austria, to capital gains tax (CGT) of 25%, whereby income tax is generally deducted. Inclusion in the tax declaration is not necessary.

If the shares are held in a foreign account, no capital gains tax is retained, therefore the earnings of the real estate function must be included in the tax declaration and taxed at a special tax rate which is also 25%. This special tax rate is modelled on capital gains tax and has the same tax effect.

Speculative period for selling fund shares:

In contrast to a direct investment in real estate, there is only a one-year speculative period for real estate fund shares. This is calculated to the day. If real estate fund shares are bought and sold within a year, any share value increase (increase between share values when bought and sold, whereby any profits that have already been taxed but not distributed are deducted from the share value increase) is subject to income tax. The tax amount is based on the personal tax progression level and if applicable, is paid as part of the income tax declaration. In doing, it should be noted that exemption limits apply to speculation incomes from private assets and for dependent employees, exemption amounts apply for each calendar year. The shareholder is recommended to discuss the current exemption limits or exemption amounts with a tax advisor. A share value increase that occurs after more than one year (min. 1 year and 1 day) is exempt from income tax.

Inheritance and Capital Transfer Tax

Acquisition of real estate fund shares due to death are subject to inheritance tax as this is not settled with capital gains tax. The real estate fund shares are included in the inheritance tax declaration with the redemption value, whereby the real estate is included with the current market value. The redemption value is reduced by the value of assets exempt from inheritance tax in real estate funds, for example, bank deposits, savings, security notes. A reduced redemption value is important for tax assessment in the case of inheritance.

Foreign real estate that is held by a real estate fund is exempt from inheritance tax in accordance with the double taxation agreement negotiated in Austria and with consideration of the progression in Austria.

If real estate fund shares are given as a gift, the total redemption value of the shares forms the capital transfer tax assessment basis.

Company Assets

Company assets for a natural person

If real estate fund shares are held as the company assets for a natural person, in other words, as the company assets of a sole trader or partnership, the distributed or distribution-equivalent profits are, as far as subject to tax liability in Austria, taxed at 25% capital gains tax as for private persons.

Tax liability after selling fund shares:

In contrast to shares held as private assets, share profits for the real estate fund are liable to tax, irrespective of the speculation period because they are included in the business assets. These share profits are included in the income tax declaration in the year of sale, whereby they are reduced by the distribution-equivalent earnings as these have already been taxed.

Company assets for legal entities

Distributed or distribution-equivalent profits from real estate fund shares that are held as the assets of a legal entity, for example, a limited or public company, are subject to corporation tax and are included in the tax declaration. A retained capital gains tax is reimbursed after assessment. The deduction of capital gains tax can be avoided by completing an exemption declaration at a depositary bank.

Tax liability after selling fund shares:

Share profits from real estate fund shares in the company assets for legal entities are always liable to tax, irrespective of the speculation period and are subject to corporation tax, whereby it is reduced by the distribution-equivalent earnings as these have already been taxed.

Corporations with income from capital assets

If corporations (for example, societies) draw distributions or distribution-equivalent earnings, the corporation tax for these types of capital earnings is paid by tax deduction.

Private foundation

For private foundations, both the distributed and distribution-equivalent earnings are subject to interim taxation, whereby it is offset against the capital gains tax due on a distribution from a private foundation to the beneficiaries. The earnings from real estate funds are included in the tax declaration. A retained capital gains tax is imputed to the foundation.

Speculative period for selling fund shares

If the foundation sells real estate fund shares within the one-year speculation period, the total share profit is subject to corporation tax, whereby previously taxed distribution-equivalent earnings are deducted. Outside of the speculation period, the share profits from the real estate fund is tax-exempt.

5. Key date for Statements of Accounts and information on the frequency and form of distribution

The financial year for the real-estate fund is the period from 01.07 to 30.06 of the following calendar year. The distribution or payment in accordance with § 14 para. 1 2nd clause of the ImmoInvFG takes place within four months of the end of the financial year.

6. Name of auditor

Deloitte Wirtschaftsprüfungs GmbH, Auditing and Tax Advice, Renngasse 1 / Freyung, 1013 Vienna

7. Conditions in which the administration of the real estate fund can be terminated; termination period

The real estate capital investment company can terminate the administration of the fund with consent of the Austrian Financial Markets Supervisory Agency and with a corresponding public announcement:

a) termination

- after a period of at least six months
- with immediate effect if the fund value falls to less than EUR 300,000.00 (EUR 30m from 01.07.2007)

b) under the following conditions, provided that a three-month notice period is maintained

- transfer of the administration to another real estate capital investment company
- consolidation of real estate funds or inclusion of the fund value in another real estate fund

8. Information on the type and main features of the shares, in particular:

- **Original deeds or certificates of these deeds, entry in a register or on an account**
- **Features of the shares: Name or ownership documents, if applicable, with information on share division**
- **Rights of the shareholder, in particular in case of termination**

The contractual participation in the assets belonging to the real estate fund is split into equal shares. The number of shares is not restricted.

The share values are represented by share certificates acting as securities for one or more shares or fractions.

The share certificates are presented as collective deeds (§ 24 Depotgesetz (*Law on Deposits of Securities*), BGBl (*Austrian Federal Gazette*), No. 424/1969 in the current version).

Each purchaser of a share certificate acquires a contractual participation in the total asset value of the real estate fund to the value of the certified amount of shares.

With agreement of the Supervisory Board, the real estate capital investment company can split the shares and issue additional share certificates to the shareholders or exchange the old share certificates for new ones if the value of the calculated share value means it is in the interests of the shareholders to split the shares.

The share certificates are in the name of the holder.

Rights of the shareholder, in particular, in case of termination of administration by the real estate capital investment company

The right of the shareholder to administration of the real estate fund by a real estate capital investment company and the return of the shares at the share value remains intact even after the termination of the administration by the real estate capital investment company. In cases of consolidation, the shareholders are also entitled to exchange the shares in accordance with the exchange relationship as well as being entitled to any payment due from a surplus settlement. If the administration is terminated, the depositary bank acts as temporary administrator and must commence the liquidation, provided the administration is not transferred to another real estate capital investment company within six months. At the start of the liquidation, the right of the shareholder to administration is replaced by the right to proper liquidation and the right of repayment of the share value at any time is replaced by the right to payment of liquidation proceeds after the completion of liquidation.

- Per property: Acquisition costs, rentable area, construction year, total costs of completed restoration, maintenance, preservation, and improvement work, total costs of planned restoration, maintenance, preservation, improvement work, type of operating cost absorption

- Bonded charges and other charges if they are significant for the value calculation, per property

- Representation of purchase price of offered investment including all additional costs

The current status of the property including all details (purchase price, additional costs, current valuation) for the property can be obtained from the current Statement of Earnings or Half-Year Report, which is available for viewing at the offices of the real estate capital investment company or at the depositary bank. The Statement of Earnings and Half-Year Reports can be downloaded from the homepage of the real estate capital investment company under www.realinvest.at.

- Type and scope of registration of investment including all additional costs

In accordance with § 9 ImmoInvFG, the real estate capital investment company must ensure that the ownership of domestic real estate and building leases for a real estate fund and the restrictions on disposal are recorded in the Land Register in accordance with § 4 para. 4 ImmoInvFG.

If the buildings are located on someone else's property, in accordance with § 435 ABGB (*Austrian Civil Code*), approval of the sequence of deeds in the collective deeds must be obtained.

In accordance with restrictions on disposal, the real estate capital investment company can only purchase, sell, or charge property, building leases, and buildings on another person's land that belong, or should belong, to the real estate funds managed by themselves with agreement of the depositary bank. The depositary bank must oversee the compliance with this regulation.

If the entry of the disposal restrictions in a Land Register or equivalent register is not legally required for foreign assets, the effectiveness of the disposal restrictions must be ensured in another suitable form.

- Projected profitability and profitability calculation method

The representation of the profitability is based on the following principles:

A preview calculation is generated which is adjusted for any new conditions and insights (rolling planning) and is included in the Statement of Earnings and the Half-Year Report. Summaries are possible provided they do not compromise the validity, clarity, and comparability of the preview calculation.

The forecast accuracy is a benchmark of the preview calculation where, in case of doubt, a cautious development of profitability and fund assets is assumed.

The following principles are applied for the representation of the preview calculation for the development and sustainment of the fund assets:

The preview data for the Half-Year Report is shown in a form that enables the half-year results to be used to calculate a projection for a complete fund financial year, with the estimated regular earnings and income and possible losses on one side and possible costs and noticeable effects on the value potential of the real estate on the other side.

The information on the future earnings and value potential of the real estate fund represents an earnings forecast based on the current market data for the planned real estate portfolio, and no liability is assumed for the actual performance. The parameters included are subject to risks that may result in changes to earnings and the current market value of the property and ultimately may affect the share value. Risks that are particularly applicable to property ownership are unoccupancy, rent arrears, and rent losses which may result from a change in the location quality or tenant solvency. The condition of the buildings may also necessitate maintenance expenses which are not always foreseeable. There is also a risk of natural damage (fire, flood, storm, earthquakes), from inherited burdens (soil pollution, asbestos fittings), and construction deficiencies. These risks cannot be estimated in advance, which is why the historic value development has no influence of the future potential of the real estate fund. The real estate fund counteracts these risks and minimises them as far as possible with careful checks on the real estate before purchase and with professional administration services.

More information and specific forecast data can be found in the current Statement of Earnings and Half-Year Report.

9. Information on the stock exchanges or markets on which the shares are listed or traded.

Issue and redemption of shares is carried out by the depositary bank. The shares are not currently listed on any stock exchange. A public offering on the Viennese Stock Exchange can be requested.

10. Method and conditions for the issue and sale of shares

Issue of shares

The number of shares issues and the corresponding share certificates is, in principle, unrestricted. The shares can be purchased at the appointed payment and remit offices listed in the appendix. The investor is not entitled to the issue of actual items. The real estate capital investment company reserves the right to discontinue the share issue either temporarily or completely.

Subscription fee

When the issue price is calculated, a subscription fee is added to the value of the share to cover the issue costs. The subscription fee to cover issue costs is a maximum of 4% of the share value to the nearest cent (see point 15 under "subscription fee").

Payment key date

The valid issue price for payment is the share value calculated by the depositary bank for the next business day plus the subscription fee (payment key date). The value date for debiting the purchase price is two business days after the purchase order is placed.

11. Methods and conditions for redemption or payment of shares and prerequisites according to which this can be carried out.

Redemption of shares

The shareholders can request the redemption of shares at any time by completing a redemption request or if applicable, by submitting the share certificates to the depositary bank.

The payment of the redemption price and the calculation and publishing of the redemption price can be temporarily suspended and linked to the sale of the assets of the real estate fund and the receipt of the proceeds of sale if the Austrian Financial Markets Supervisory Agency is notified at the same time. This is only possible in exceptional circumstances if it appears necessary for the legitimate interests of the shareholder.

In particular, this is the case if the bank deposits and proceeds of securities are not sufficient or not available to pay the reimbursement prices and ensure correct procedures.

If the bank deposits and proceeds of held securities are insufficient after a period of 12 months, the assets of the real estate funds must be sold.

The real estate capital investment company can refuse the redemption until these assets are sold according to appropriate conditions, up to a period of 24 months after the submission of the share certificate for redemption. After expiration of this period, the real estate capital investment company can, if necessary, borrow assets for redemption of the share certificates.

Payment key date

The valid redemption price for settlement is the share value calculated by the depositary bank for the following business day. The value date for debiting the purchase price is two business days after submission of the sell order is placed.

12. Description of rules for the calculation and use of profits and description of shareholder's entitlement to profits.

Proceeds of distribution share certificates

The annual profits (management profits, revaluation surplus, security profits, and liquidity profits, as well as the distributions from domestic property companies) after costs are to be distributed at the discretion of the real estate capital investment company after 01.09. of the following accounting year, provided they are not required for the future restoration of fund asset items; the remainder is carried forward to the new account.

Proceeds of retained share certificates

The proceeds collected during the accounting year after costs are not distributed. With retained fund share certificates, an amount calculated in accordance with § 14 para. 1 2nd clause ImmoInvFG is paid out after 01.09. This covers any capital gains tax liability due on the distribution-equivalent earnings of the share certificate, if applicable.

Proceeds of retained share certificates without CGT deduction (fully retained domestic and foreign portions)

The proceeds collected during the accounting year after costs are not distributed. No payment is made in accordance with § 14 ImmoInvFG.

By producing appropriate statements from the custodian bank, the capital investment company ensures that the share certificates can only be held by shareholders who, at the time of payment, are not subject to domestic income or corporation tax, or who meet the exemption requirements defined in § 94 of the Einkommensteuergesetz (*Income Tax Law*).

If these requirements are not met by the payment date, the amount calculated in accordance with § 14 ImmoInvFG is paid by a credit from the custodian credit institute.

Proceeds of retained share certificates without CGT deduction (Fully retained foreign portion)

The proceeds collected during the financial year after costs are not distributed. No payment is made in accordance with § 14 ImmoInvFG.

By producing appropriate statements from the custodian bank, the capital investment company ensures that the share certificates can only be held by shareholders who, at the time of payment, are not subject to domestic income or corporation tax, or who meet the conditions for exemption as in § 94 of the Income Tax Law, or for exemption from capital gains tax.

Note: At the time of publication of the current sales brochure, this share certificate class was not issued.

- 13. Description of investment goals of Real Invest Europe, including the financial targets (for example, capital or profit increase), the investment policy (for example, specialization in real estate in geographical regions of the economic areas), possible restrictions on this investment policy and information on the credit authorities who can be used for the administration of the real estate fund.**

Investment targets/investment policy

Real Invest Europe is an open-end mutual fund which aims to build up a Europe-wide real estate investment portfolio with different profit profiles with a broad distribution. The distribution of real estate is also defined by the Austrian Real Estate Investment Fund Act: the real estate fund must hold at least 10 properties within 4 years from its initial issue.

In addition to the Central, East, and South-East European countries (CEE and SEE countries), the initial phase includes investment in Germany. In the mid to long-term, expansion of activities to other Western European countries is also planned, although this is dependent on market developments. The main criterion for the selection of target markets and investment locations is the profit or rental potential of each real estate market.

The funds follow a conservative investment policy in the "Core" investment style. The portfolio will invest in objects with different risks in the area of Core Real Estate and Core+ Real Estate.

The investment focus of the open-end real estate fund is commercial real estate (offices and retail). Apartments (in Western Europe only) and logistics are included optionally in special situations.

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

General Information

The value of the real estate for a fund can rise/fall compared with the original acquisition costs/value. If the investor sells shares in the real estate fund at a time when the values of the real estate included in the fund have fallen compared to the value at the time of share acquisition, the investor will not receive back all of the investment that was made in the fund assets.

Fundamental risks

a) the risk that the whole market for an asset class has negative growth and that this negatively affects the price and value of these investments (market risk)

Risk for real estate assets

In view of the real estate assets, the share price development for a real estate fund is dependent on the real estate markets which are affected by the general economic situation and also by the supply and demand of the market, amongst other factors. The current market values for the real estate, which have a direct effect on the value of the real estate fund, are dependent on the development of the real estate markets.

Apart from these economic influences, real estate can also be devalued if locations are affected by elementary events such as war or acts of terror and the real estate market in the affected region is viewed negatively.

Risk for liquidity investments

The share price development for securities is particularly dependent on the development of the capital markets, which are, in turn, influenced by the general world economic situation as well as the economic and political conditions in the respective countries.

A particular feature of the market risk is the risk of interest rate fluctuations. This is the possibility that the market interest rate that is valid at the time of acquisition of a fixed-interest security can change. Changes in the market interest rate can result from changes to the economic situation and the resulting policies of the respective central bank. If the market interest rates rise, the prices of fixed-interest securities generally fall. In contrast, if the market interest rate falls, the price of fixed-interest securities generally increases. In both cases, the share price development means that the profits from securities generally correspond to the market interest rate. However, the price fluctuations also have different results depending on the term of the fixed-interest securities. Fixed-interest securities with shorter terms are less risky than those with longer terms. Fixed-interest securities with shorter terms generally have lower profits than fixed-interest securities with longer terms.

b) the risk that an issuer or counterparty cannot meet their obligations (credit risk)

In addition to general trends in the capital markets, the particular development of the respective issuers also affects the price of a security. For example, even the most carefully selected securities cannot exclude the risk that losses may occur due to the financial collapse of an issuer.

c) the risk that a transaction within a transfer system will not proceed as expected because a counterparty does not pay or deliver on time or as expected (fulfilment risk).

In this category should also include the risk that a settlement in a transfer system is not completed as requested because a counterparty does not pay or deliver as expected or on time. The settlement risk exists if no corresponding equivalent is provided when fulfilling an agreement after services provided.

d) the risk that rental incomes are not paid on time or at the agreed amount or over the agreed period (credit risk)

In spite of credit checks on the tenant before acquisition of real estate or when renting, it cannot be guaranteed that a tenant will not be late in paying the rent during the term of a rental agreement, have rent arrears, or that the rent payments become irrecoverable.

e) the risk of unoccupancy

Since rental agreements can be terminated by tenants in accordance with specific notice periods, or after expiration of possible termination waivers, unoccupancies may occur. If a rental property cannot be rented again immediately, there will be a loss of rental income and possibly also costs to be paid by the owner (for example, operating costs).

f) the risk that an item cannot be dissolved at the right time and at a fair price (liquidity risk)

Risk for real estate assets

In general, real estate cannot be sold on a daily basis; the sale of real estate is usually a long process. It is particularly important to try to achieve the best possible price in the interests of the investors. As a result, this selling process can lead to delays.

Also when purchasing shares in property companies it must be considered that a sufficient cash secondary market may not be available for the intended sale of shares.

Risk for liquidity investments

With consideration of the opportunities and risks of investment in real estate funds, the capital investment company for Real Invest Europe acquires securities that are officially allowed on the domestic and foreign stock exchanges or which are traded on organized markets, which are recognized and available to the public, and whose method of functioning is correct.

Nevertheless, with some securities in particular phases or in particular stock market segments, there may be a problem of selling these at required time. In addition, there is a danger that titles that are traded in a narrower market segment are subject to significant price volatility. In addition, securities from new issues are acquired whose issue conditions include the obligation to apply for approval for an official listing on a stock exchange or in an organized market, provided the approval is requested within one year of the issue date. The real estate capital investment company can acquire securities that are traded on a stock exchange or in a regulated market of the EEA (European Economic Area) or on a stock exchange or regulated market listed in the appendix.

g) the risk that the value of the investments is influenced by exchange rate fluctuations (exchange rate or currency risk)

The currency risk represents a further type of market risk. Provided it is not defined to the contrary, the assets of a real estate fund can be held in other currencies than the fund currency. The fund receives the earnings, repayments, and proceeds from such investments in the currencies in which it invests. The value of these currencies can fall in comparison to the fund currency. Therefore there is a currency risk that the value of the shares will be affected to such an extent that the real estate fund invests in other currencies than the fund currency.

h) the risk of loss of asset objects that are held in a deposit account due to insolvency, negligence, or fraudulent trading (custody risk)

i) the risks that are due to a concentration in particular investments or markets (correlation risk)

Further risks can arise if a concentration of investment in particular assets or markets occurs.

j) the risk that unforeseen or higher expenses are necessary for the property value retention (value retention risk, for example, repair of damage from elementary events, from construction deficiencies, or from inherited pollution)

k) the performance risk, as well as information on it, whether third-party guarantees exist, and whether such guarantees are restricted (performance risk)

Asset objects acquired for the real estate fund can have a different value development than was expected at the time of the acquisition. Thus, a positive value development cannot be guaranteed, apart from in the case of a guarantee from a third party.

l) the information on the performance of possible guarantors (guarantee risk)

Depending on the performance of possible guarantors, the risk of the investment is increased or reduced.

m) inflation risk

The earnings from an investment can be negatively affected by the inflation rate. On the one side, the invested money can be subject to a loss of purchasing power as a result of a depletion in monetary value, on the other side, the inflation can have a direct (negative) influence on the share price of asset objects.

n) The risk of changing framework conditions, for example, tax regulations

The value of the real estate asset objects can be negatively influenced by uncertainties in countries where investments are made, for example, international political developments, changes to Government policies, taxation, restrictions on foreign investment, currency fluctuations, and other changes to the legal or regulatory situation. In addition, items can be traded on stock exchanges that are not so strictly regulated as those in the USA or the EU States.

Sale and charging of real estate

To enable easier comprehension of the sales brochure, "real estate" refers to all assets according to § 15 of the Fund Conditions or assets according to § 21 ImmoInvFG.

The sale of real estate is permitted if the reward does not exceed or only slightly exceeds the value calculated in accordance with § 20 of the Fund Conditions.

The borrowing and debit of real estate is permitted offered as part of the proper business transaction and the depositary bank approves the credit and the debit because they consider the conditions under which the credit and debit take place to be standard for the market.

This credit and debit must not exceed 50% of the current market value of the total real estate in total. Short-term credit borrowed in accordance with § 21 of the Fund Conditions is offset in the calculation for this condition, and reduces the acceptance and capacity accordingly.

If loans are granted to real estate companies, the loan granted to a real estate company must not exceed 50% of the value of the real estate held by the real estate company.

The real estate capital investment company must ensure that the total loan granted to the real estate company for the calculation of the real estate fund does not exceed 25% of the value of the real estate fund.

Minimum liquidity

The real estate capital investment company must retain an amount from the fund value for a real estate fund that is at least 10% of the fund value (without proceeds) in bank deposits, money market instruments, partial debentures, medium term bonds, convertible bonds, bonds, State Treasury bonds, with a respective remaining term of three years at the most or in shares of capital investment funds, which only invest in the abovementioned investment objects.

The minimum liquidity requirements are also met if the real estate capital investment company has made a written agreement with a credit institute or an insurance company located in a member state of the European Union or in member state of the European Economic Area that requires the contract partner to purchase shares in the real estate fund equivalent to the minimum liquidity value as defined in the Fund Conditions when requested by the real estate capital investment company in order to release the necessary liquidity.

Maximum liquidity

In addition to the proceeds, bank deposits, money market instruments, partial debentures, medium term bonds, convertible bonds, bonds, municipal bonds, State Treasury bonds, with a respective remaining term of three years at the most or in shares of capital investment funds that only invest in the aforementioned asset objects up to a maximum of 49% of the fund assets and up to an amount of 20% of the fund assets with the same credit institute group (§ 30 BWG) can be held as a debtor.

Up to 5% of the fund assets can also be held as securities that are approved for a stock exchange in a EU member state or in a member state of the EEA on the official market.

Short-term credit

The real estate capital investment company can only include short-term credit for up to 20% of the fund assets in the calculation of the real estate fund.

Further techniques and instruments of investment policy

Derivatives can be used by a real estate fund for hedging purposes and to fix claims resulting from the management of the assets in accordance with § 21.

Derivatives

Derivatives including equivalent value cash instruments which are listed or traded in a regulated market as in § 2 Z 37 BWG, or which are traded in another recognized, regulated securities market within the EU member states or a partner country of the EEA that is open to the public and functions correctly, or which are officially listed on a securities exchange of another country (§ 2 Z 8 BWG) or traded in a recognized, regulated securities market in another country that is open to the public and functions correctly, can be purchased if the basic values are securities, money market instruments, asset objects as in § 21 para. 1 and 2 or investments as in § 23 of the Fund Conditions, or financial indices, interest rates, exchange rates, or currencies that the real estate fund may invest in according to the investment targets specified in the Fund Conditions.

OTC Derivatives

Derived financial instruments that are not traded on a stock exchange or in a regulated market (OTC derivatives), for example, interest swaps and foreign currency swaps can be utilized if:

1. the basic values are securities, money market instruments, asset items as in § 21 para. 1 and 2 or investments as in § 23, or financial indices, interest rates, exchange rates, or currencies, in which the real estate fund may invest in accordance with the investment targets specified in the Fund Conditions,
2. the counterparties for businesses with OTC derivatives of an institute that is subject to control are in the categories permitted by the financial market authorities regulations, and
3. the OTC derivatives are subject to a reliable and checkable valuation on a daily basis and can be sold, liquidated, or balanced by a counter sale at any time by the real estate capital investment company at the appropriate time.

The real estate capital investment company must use a procedure that permits a precise and independent valuation of the respective value of the OTC derivatives.

The credit risk for the real estate fund share trading with OTC derivatives must not exceed the following rates:

1. if the counterparty is a credit institute as in § 2 no. BWG, 10% of the fund value,
2. otherwise, 5% of the fund value.

14. Valuation bases

The value of a share is the division of the total value of the real estate fund, including the proceeds, by the number of shares. In accordance with the Fund Conditions, the total value of the real estate fund is calculated by the depositary bank using the valuation of § 29 ImmoInvFG, provided it is not more than one year previously and the relevant share prices of the securities, monetary amounts, deposits, outstanding money and other rights, less accounts payable, as determined by the depositary bank.

Real estate

To value the assets as in § 21 ImmoInvFG, the real estate capital investment company must bring in at least two experts in the fields of real estate appraisal and valuation who are independent of both the real estate capital investment company and the depositary bank.

The experts are invited by the management of the real estate capital investment company in agreement with the depositary bank and with approval of the Supervisory Board of the real estate capital investment company.

The valuation of the real estate must comply with commonly accepted valuation bases and take place at least once each year, and always in the case of acquisition, sale, or debiting of these assets, or in the case of a valuation adjustment by the depositary bank for a particular reason.

The experts must carry out their valuations independently.

The relevant calculations for the determination of the value of the real estate fund and its shares are based on the arithmetic mean of the valuations carried out on the key date by two or more experts.

Real estate companies

The property declared in real estate companies is fixed at the value determined by the expert. The experts must value the property before acquisition of the shares in the real estate company and subsequently at least once a year and they must also value new real estate before acquisition. The other asset objects of the real estate company are valued in the same way as the other asset objects for the real estate fund. The accepted credit and other payables are deducted from these values.

Securities and bank deposits

The calculation of the share values is based on the last-known market price or fixed price.

Securities that are neither listed on the stock exchanges nor traded in other organized markets are valued at the current market value, which is calculated after careful estimation with consideration of all conditions.

Monetary amounts and bank deposits are valued at the appropriate nominal value. If the real estate fund has monetary amounts and bank deposits that are not in the fund currency, they are converted into the fund currency at the middle exchange rate.

Options for which a stock exchange or market price is not available are assessed at a price that is closest to the market price after consideration of all identifiable opportunities and risks.

- 15. Calculation of sales or issue price and the payment or redemption price, in particular:**
- **Method and frequency of calculating this price**
 - **Information of the costs associated with the sale, issue, redemption, or payment of shares**
 - **Information on type, location, frequency of publishing these prices**

Subscription fee

When the issue price is set, a subscription fee is added to cover the issue costs. The subscription fee to cover the issue costs is up to 4% of the value of a share.

Note:

With a short investment period, the subscription fee can reduce performance or even use up the assets. For this reason, a longer investment period is recommended for the acquisition of shares.

Rounding the issue and redemption prices

The issue price is rounded to the nearest cent.

The redemption price is rounded down to the nearest cent.

Publishing the issue and redemption prices

The value of a share, the issue and redemption price is calculated daily by the depositary bank and published in the "Investment Supplement to the Quotation List for the Viennese Stock Exchange".

Costs for issue and redemption of the shares

The issue and redemption of the shares by the depositary bank is carried out without calculation of additional costs apart from the calculation of the subscription fee when the share certificates are issued.

If additional charges are due to individual investors for the acquisition and return of share certificates, this is dependent on the individual agreements of the investors with the respective account-holding credit institute and cannot be influenced by the real estate capital investment company.

16. Information on the methods, amount, and the calculation of the remunerations charged to the real estate fund for the real estate capital investment company, the depositary bank or third party and the reimbursement of expenses to the real estate capital investment company, depositary bank, or third party by the real estate fund.

Administration costs

The real estate capital investment company receives an annual remuneration for the administration activities of up to 1.5% of the fund value. This is calculated proportionally using the month end value.

The real estate capital investment company can also receive a one-off payment of up to 2% of the purchase or sale price for other services related to the transaction processes for real estate; for project developments carried out by the real estate capital investment company, a remuneration of up to 2% of the costs of the construction project can be levied.

Other costs

In addition to the abovementioned remunerations, the following expenses (including taxes) are charged to the real estate fund:

- for the foreign capital and management costs resulting from the administration of the real estate (administration, maintenance, preservation, improvement, running, and legal costs)
- costs resulting in connection with the acquisition and sale of other asset objects
- all other expenses and secondary costs including taxes and charges that result from the acquisition, development, sale, debit, and administration of the real estate
- Expert costs

- Costs for required announcements
- Depositary charges
- Validation, consultation, and completion costs
- Annual remuneration for the depositary bank for their activities of up to 0.10% of the fund value. This is calculated proportionally based on the month end value.

The abovementioned secondary costs are charged for the real estate from the year of acquisition for a period of 10 years, and are split equally over the fund value.

The depositary bank receives a payment of 2% from the liquidation proceeds.

The "Other administration expenses" item is included under the fund result in the "Income Calculation and Development of Fund Value" chapter in the current Statement of Earnings. This consists of the abovementioned items.

17. External consultants and investment advisors

At the time of the publication of the brochure, services of external consultants and investment advisors charged to the fund value were not used.

SECTION III

INFORMATION ON THE DEPOSITARY BANK

1. Company, legal form; headquarters and location of main administration, if this is different from the headquarters

Bank Austria Creditanstalt AG, Vordere Zollamtsstraße 13, A 1030-Vienna

2. Information on the depositary bank contract with the real estate capital investment company

The depositary bank has taken over the function of the depositary bank in accordance with decision GZ: FMA – IM25 1102/0001-INV/2005 of the Austrian Financial Markets Supervisory Agency of 22.12.05. It is responsible for the issue and redemption of share certificates as well as managing the accounts and deposits of the real estate fund in accordance with ImmoInvFG. The payments due to the real estate capital investment company for the administration in accordance with the Fund Conditions and the reimbursement for the expenses connected to the administration are paid by the depositary bank from the accounts for the real estate fund. The depositary bank can charge the real estate fund for the safekeeping of the securities for the real estate fund and for the account costs. With this method, the depositary bank can only trade after an application from the depositary bank.

The depositary bank practices a basic control function with regard to the business practices of the real estate capital investment company concerning the real estate fund and can be considered an important investor protection measure.

The depositary bank is responsible for the issue and redemption of the share certificates as well as the storage of securities belonging to the real estate fund and the management of the accounts belonging to the real estate fund. The depositary bank constantly supervises the portfolio of assets including the liquid assets. The payment due to the depositary bank for these tasks and the reimbursement for their expenses is charged to the real estate fund.

In accordance with § 8 ImmoInvFG, the depositary bank is obliged to calculate the total value of the real estate fund. In accordance with § 7 para. 6 ImmoInvFG, the bank must make the equivalent value received when the shares are issued available to the fund value immediately.

If the right of the real estate capital investment company to administrate a real estate fund ends, the administration passes to the depositary bank in accordance with § 16 para. 1 ImmoInvFG. In this particular case, the depositary bank is also responsible for the management board of the real estate fund.

In accordance with § 4 para. 4 ImmoInvFG, the real estate capital investment company can only purchase, sell, or charge property, building leases, and buildings on another person's land that belong, or should belong, to the real estate funds managed by themselves with agreement of the depositary bank. The depositary bank is to agree with the intended order of the depositary bank if this is in accordance with the ImmoInvFG and the Fund Conditions. In particular, the depositary bank must check that the purchase price of real estate corresponds to the value calculated by the expert or the resulting calculated mean value, and whether the business complies with the investment regulation as in § 21 ImmoInvFG, the requirement of a minimum spread as in § 22 ImmoInvFG, and the principles of investment policy defined in the Fund Conditions. If the real estate capital investment company trades without agreement of the depositary bank, the order is invalid.

In accordance with § 5 ImmoInvFG, the credit borrowing and charge of asset values as in § 21 ImmoInvFG is only permitted if the depositary bank agrees because they consider the conditions under which the credit borrowing and debiting take place to be standard in the market.

In accordance with § 9 ImmoInvFG, the depositary bank is obliged to oversee the real estate capital investment company in view of the registration at the Land Registry of the ownership of real estate, construction building leases, and buildings located on someone else's property for a real estate fund, as well as the restrictions on disposal in accordance with § 4 para. 4 ImmoInvFG.

The depositary bank is also required to present changes to the Fund Conditions for approval. In addition, the agreement of the depositary bank is also necessary in accordance with § 3 para. 2 ImmoInvFG if the real estate capital investment company intends to consolidate fund assets from the administrated real estate fund for a takeover or new formation.

An additional legally required task of the depositary bank is the obligation of the depositary bank to provide the Statement of Earnings and the Half-Year Report for viewing at their own business premises in accordance with § 13 para. 5 ImmoInvFG.

With the appointment of the expert as in § 29 ImmoInvFG, the real estate capital investment company must act in agreement with the depositary bank.

In general, the depositary bank is responsible for the technical processing and economic execution of the investment decisions made by the real estate capital investment company.

The depositary bank receives an annual remuneration for their activities of up to 0.15% of the fund value. This is calculated proportionally based on the month end value.

3. Main activity of the depositary bank

The depositary bank is a universal bank as in § 1 BWG.

The appointment and change of depositary bank requires the approval of the Austrian Financial Markets Supervisory Agency. Approval can only be granted if it is assumed that the credit institute guarantees that the tasks of a depositary bank will be carried out.

The appointment and change of depositary bank must be published; the publication must include the granting notice.

Vienna, 20th February 2007

Bank Austria Creditanstalt Real Invest Immobilien-Kapitalanlage GmbH

The Management

Dr. Kurt Buchmann

Harald Kopertz

APPENDIX

1. Information on all real estate funds managed by the company

Real Invest Europe
Real Invest Austria, gilt-edged real-estate fund

2. Name and function of members of the Management Board and Supervisory Board

Director

Dr. Kurt Buchmann
Harald Kopertz

Members of the Supervisory Board

Mag. Reinhard Madlencnik, Chairman
Mag. Manfred Handbüchler, vice Chairman
Peter Czapek
MMag. Dr. Karl Derfler
Gerhard Dreyer
Dr. Bruno Ettenauer
Mag. Alois Steiner
Johann Toth

3. Information on the companies that have, or could exert, a significant influence on the company, whether directly or indirectly.

Bank Austria Creditanstalt Real Invest GmbH, sole shareholder

4. Payment and remit office

Bank Austria Creditanstalt AG

5. Fund Conditions, list of Stock Exchanges with official trading and organized markets

Fund Conditions
REAL INVEST Europe
Real estate fund

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Appendix to § 19

General fund conditions in accordance with ImmoInvFG

To regulate the legal relationship between the shareholders and the Bank Austria Creditanstalt Real Invest Immobilien-Kapitalanlage GmbH (hereafter known as "real estate capital investment company") and the Bank Austria Creditanstalt AG (hereafter known as "depository bank") for the real estate fund administered by the real estate capital investment company and which is only valid in connection with the "Special Fund Conditions" for the respective real estate fund.

§ 1 Bases

The current applicable version of this sales brochure has been produced in accordance with the regulations of the Austrian Real Estate Investment Fund Act 2003, amended in Federal Law BGBl No. 134/2006 (hereafter known as ImmoInvFG).

§ 2 Legal nature of the real estate fund

1. The real estate capital investment company holds the total fund assets as a trust in its own name, however, on account of the shareholders.

The number of shares is not restricted.

2. The shares are represented by security-like share certificates for one or more shares. The share certificates certify the rights of the shareholders towards the real estate capital investment company and the depository bank.

In accordance with the specific Fund Conditions, the share certificates several classes of share certificates can be issued.

The share certificates are presented as collective deeds (§ 24 Depotgesetz (*Law on Deposits of Securities*), in the valid version).

3. Each purchaser of a share in a collective deed acquires a contractual participation in the total asset value of the real estate fund to the value of his portion of the shares certified in the collective deed.

4. With agreement of the Supervisory Board, the real estate capital investment company can split the shares and issue additional share certificates to the shareholders or exchange the old share certificates for new ones if the value of the calculated share value (§ 6 of the Fund Conditions) means it is in the interests of the shareholders to split the shares.

§ 3 Share certificates and collective deeds

1. The share certificates are in the name of the holder.

2. The collective deeds have the handwritten signatures of the Director or an authorized employee of the depository bank as well as for two managers of the real estate capital investment company.

§ 4 Administration of real estate fund

1. The real estate capital investment company is authorized to have access to the asset values of the real estate fund and to exert the rights of these asset values. In doing this, they trade in their own name for the account of the shareholders. They must protect the interests of the shareholders, apply the care of a correct and knowledgeable manager as defined in § 84 para.1 Aktiengesetz (*Austrian Stock Corporation Act*) and comply with the conditions of the ImmoInvFG and of the Fund Conditions. The real estate capital investment company can use a third party as a more efficient manager for the administration of the real estate fund, who would then trade to the account of the shareholders.

2. The real estate capital investment company must not guarantee cash loans for the account of the real estate fund nor incur debts from a surety or guarantee agreement.

An exception to this is a loan granted to real estate companies in accordance with § 24 ImmoInvFG (§ 18 of the Fund Conditions).

3. Assets for the real estate fund must not be mortgaged or charged in any other way, or assigned or transferred as a backup, apart from in the cases mentioned in the "Special Fund Conditions".

§ 5 Depository bank

The depository bank used as in § 35 ImmoInvFG manages the deposits and accounts of the real estate fund and carries out all other functions as listed here and in the Fund Conditions.

§ 6 Issue price and share value

1. The depository bank must calculate the value of a share (share value) for each share certificate class each time that the shares are issued or redeemed, and in any case at least twice a month.

The depository bank must publish the issue and redemption price for the shares each time that the shares are issued or redeemed, and in any case, at least twice a month.

The value of a share is the division of the total value of the real estate fund including the proceeds by the number of shares. The total value of the real estate fund is calculated by the depository bank using the valuation of § 29 ImmoInvFG, provided it is not more than one year previously and the relevant share prices of the securities, monetary amounts, deposits, outstanding money and other rights, less accounts payable, as determined by the depository bank.

The calculation of the share values is based on the last-known market price or fixed price. The valuation of the asset values takes place in accordance with § 20 of the Fund Conditions.

The secondary costs mentioned in § 26 of the Fund Conditions are charged for the real estate from the year of acquisition for a period of 10 years, and are split equally over the fund value.

The real estate capital investment company provides the depository bank with a new valuation in accordance with § 29 ImmoInvFG if it is thought that the value of the assets as in §21 ImmoInvFG differs from the last valuation by more than 10% of the real estate value. For asset values as in § 21 ImmoInvFG, which are held by a real estate company, a revaluation takes place if it is thought that the value differs from the last valuation by more than 5% of the real estate value.

2. The issue price is the share value plus a premium per share to cover the issue costs of the real estate capital investment company. The calculated price is rounded up. The amount of this premium and the rounding method are given in the "Special Fund Conditions".

3. The issue price and redemption price are published in the "Investmentfondsbeilage zum Kursblatt der Wiener Börse" (*Investment Supplement to the Quotation List for the Viennese Stock Exchange*).

§ 7 Redemption

1. If required by a shareholder, his share in the real estate fund can be paid out at the valid redemption price, provided the share certificate is returned together with the dividend certificate and the renewal certificate.

2. The redemption price is the value of a share less a deduction and/or a rounding value, as defined in the "Special Fund Conditions". The payment of the redemption price and the calculation and publishing of the redemption price as in § 6 of the Fund Conditions can be temporarily suspended and linked to the sale of the assets of the real estate fund and the receipt of the proceeds of sale if the Austrian Financial Markets Supervisory Agency is notified at the same time. This is only possible in exceptional circumstances if it appears necessary for the legitimate interests of the shareholder.

In particular, this is the case if the bank deposits and proceeds of securities are not sufficient or not available to pay the reimbursement prices and ensure correct procedures.

If the bank deposits and proceeds of held securities are insufficient after a period of 12 months, the assets of the real estate funds must be sold.

The real estate capital investment company can refuse the redemption until these assets are sold according

to appropriate conditions, up to a period of 24 months after the submission of the share certificate for redemption. After expiration of this period, the real estate capital investment company can, if necessary, borrow against real estate assets to generate the means to redeem the share certificates.

§ 8 Financial accounting

1. Within four months after the end of the accounting year for the real estate fund, the real estate capital investment company must publish the Statement of Earnings produced in accordance with § 13 ImmoInvFG.

2. Within two months after the end of the first six months of the accounting year for the real estate fund, the real estate capital investment company must publish the first Half-Year Report produced in accordance with § 13 ImmoInvFG. The Half-Year Report contains the forecast data up to the end of the accounting year.

3. The Statement of Earnings and the Half-Year Report are available in the real estate capital investment company and the depositary bank, and also from the homepage of the real estate investment company.

§ 9 Adjustment period for shares of proceeds

The entitlement of the share certificate owners to receipt of the share profits lapses after five years. Such profit shares are treated as proceeds of the real estate fund after expiration of the period.

§ 10 Publication

All publications relating to the share certificates – with the exception of the publication of the values calculated in accordance with § 6 of the Fund Conditions – are subject to § 10 Kapitalmarktgesetz (KMG) (*Capital Markets Act*). The publication is carried out as either

- a complete printout in the gazette to the Wiener Zeitung, or
- by providing this sufficient numbers of this publication free of charge at the offices of the real estate capital investment company and the paying offices, and informing the customers of the availability date and collection points in the gazette to the Wiener Zeitung, or
- in electronic form on the internet site for the issuing real estate investment fund as in § 10 para. 3 no. 3 KMG.

§ 11 Change to Fund Conditions

The real estate capital investment company can change the Fund Conditions with agreement of the Supervisory Board and the depositary bank. The change also requires the approval of the Austrian Financial Markets Supervisory Agency. The change must be published. The change becomes effective on the day given in the publication, however, this date must be within 3 months of the publication.

§ 12 Termination and liquidation

1. The real estate capital investment company can terminate the administration of the real estate fund after obtaining the authorization from the Austrian Financial Markets Supervisory Agency and in compliance with a termination period of at least six months, or if the fund value exceeds € 300,000, or from July 1st, € 30 bn, without a termination period by public announcement (§ 10 of the Fund Conditions).

2. If the right of the real estate capital investment company to administrate this real estate fund ends, the administration or liquidation will take place in accordance with the corresponding conditions in the ImmoInvFG.

§ 12a Consolidation or transfer of fund assets

The real estate capital investment company can consolidate the fund assets for the real estate fund in compliance with § 3 para.2 or § 15 para. 4 ImmoInvFG with fund assets for other real estate funds or transfer the fund assets for the real estate fund to the fund assets of other real estate funds or accept fund assets from other real estate funds to the fund assets of the real estate fund.

These transactions should not cause any costs to the shareholders.

Special fund conditions
For the REAL INVEST Europe , real estate fund in accordance with the ImmoInvFG.
§ 13 Depository bank
The depository bank is the Bank Austria Creditanstalt AG, Vienna.
§ 14 Payment and remit offices, share certificates
1. The payment and remit office for the share certificates and profit certificates is the Bank Austria Creditanstalt AG.
2. Both distributed and retained share certificates are issued for the real estate fund with CGT deduction and at one share each.
The real estate capital investment company reserves the right to also issue retained share certificates for one share without CGT.
The share certificates are represented as collective deeds. Therefore actual items cannot be issued.
3. If the share certificates are presented in collective deeds, the distributions or payments are deposited at the holding credit institute for the shareholders as in § 28 of the Fund Conditions.
§ 15 Assets in real estate
1. In accordance with ImmoInvFG, the following types of assets can be purchased for the real estate fund, whereby the principle of risk distribution must be considered and the interests of the shareholders must not be damaged:
The following assets located in a member state of the European Union or a contract state of the European Economic Area:
a) Built-up real estate;
b) Real estate under construction if the completion of the construction is expected within a specified period, and the expenses for the real estate together with the value of the real estate already under construction in the real estate fund does not exceed 40% of the value of the real estate fund;
c) Real estate that has not been built on but which is intended and suitable for construction as soon as possible, if at the time of acquisition the value together with the value of the unbuilt real estate already in the real estate fund does not exceed a total of 30% of the real estate fund;
d) Building leases, buildings on another person's land as in § 435 ABGB, joint property as well as residential apartments, each with the requirements of a) to c).
2. If continual earnings are expected, the following objects can also be acquired for the real estate fund:
a) Other real estate, building leases, and rights in the form of residential apartments, joint property, and building leases that are located in the European Union or in the contract states of the European Economic Area agreement, and
b) Real estate of the types listed in no. 1, a to c, that are outside of the member states of the European Union or outside of the member states of the European Economic Area agreement.
The real estate and rights as in no. 2 point a) can only be purchased if at the time of the acquisition, their value together with the value of the real estate and rights of types listed in no. 2 point a) already included in the real estate fund does not exceed 10% of the value of the real estate fund.
The real estate as in no. 2 point b) can only be purchased if at the time of the acquisition, their value together with the value of the real estate listed in no. 2 point b) already included in the real estate fund does not exceed 20% of the value of the real estate fund.
With real estate as in no. 2 point b) the restrictions in no. 1 point b) and c) of the Fund Conditions also apply provided that the value of the property as in no. 2 point b) is used instead of the value of the real estate fund.
3. Items that are necessary for the management of the asset values of the real estate fund can also be purchased.

4. The real estate is selected according to the following principles:

The investment goal is regular earnings from rental incomes and continued increases in the value of the real estate. This can be reached with a broad distribution according to location, usage type, size, and tenants – and a risk-balance investment structure – with consideration of corresponding flexibility of the real estate.

Geographically, the investment focus lies in the urban conurbations in countries of the European Economic Area (EEA), Switzerland and also the membership applicants for the European Economic Area.

§ 16 Risk distribution

1. The real estate fund must consist of at least 10 assets as in § 15 no. 1 and 2 of the Fund Conditions.

2. None of the assets as in § 15 no. 1 and 2 of the Fund Conditions can exceed the value of 20% of the value of the real estate fund at the time of acquisition.

3. The restrictions of no. 1 and 2 are only binding for the real estate fund if a period of 4 years has past since the formation, whereby a fund fusion does not count as a formation.

§ 17 Bank deposits and securities investment

1. The real estate capital investment company can hold or purchase the following assets for a real estate fund at up to 49% of the fund assets:

1. Bank deposits;
2. Money market instruments;
3. Shares in capital investment funds as in § 1 para. 1 or 2 InvFG 1993 and shares in capital investment funds that are administered by a capital investment company located in a member state of the European Union or in a contract state of the European Economic Agreement, who is permitted to exclusively invest in asset objects either directly or indirectly as in no. 1, 2, and 4 in the Fund Conditions;
4. Partial debentures, medium term bonds, convertible bonds, bonds, municipal bonds, and State Treasury Bonds with a remaining term of at least three years;
5. Securities that are permitted on a stock exchange in the official market in a member state of the European Union or in a contract state of the European Economic Agreement, provided these securities do not exceed an amount of 5% of the fund value in total.

2. The real estate capital investment company must hold an amount that corresponds to at least 10% of the fund value (without profits) in assets in accordance with para. 1 no. 1 to 4.

3. In addition to the proceeds, bank deposits of up to 20% of the fund value can be held at the same credit institute group (§ 30 BWG) as debtors.

§ 18 Property companies

1. The real estate capital investment company can acquire and hold shares in real estate companies on account of the real estate fund, provided the shares are expected to provide a steady profit.

Real estate companies are companies

- a) Whose business purpose is restricted in the company agreement or articles to activities that the real estate capital investment company can carry out for the real estate fund, and
- b) Who, in accordance with the company agreement or articles, are only allowed to purchase asset objects as in § 21 ImmoInvFG that can be directly purchased for the real estate fund in accordance with the Fund Conditions.

2. The value of all shares (including loan payments due) in real estate companies in which the real estate capital investment company is involved for the real estate fund, must not exceed 49% of the value of the real estate fund. If the real estate capital investment company does not have the voting and capital majority required to change the articles for the real estate company, the value of the shares must not exceed 20% of the value of the real estate fund.

§ 19 Derivatives

For a real estate fund, derived financial instruments (derivatives) including equivalent value cash instruments which are listed or traded in a regulated market as in § 2 no. 37 BWG, or which are traded in another

recognized, regulated securities market within the EU member states or a partner country of the EEA that is open to the public and functions correctly, or which are officially listed on a securities exchange of another country (§ 2 no. 8 BWG) or traded in a recognized, regulated securities market of another country that is open to the public and functions correctly, can be purchased to protect the asset objects and fix the payments if the basic values are securities, money market instruments, asset objects as in § 21 para. 1 and 2 or investments as in § 23, or financial indices, interest rates, exchange rates, or currencies that the real estate fund may invest in according to the investment goals specified in the Fund Conditions.

§ 19a OTC Derivatives

1. For a real estate fund, derived financial instruments that are not traded on a stock exchange or in a regulated market (OTC derivatives), for example, interest swaps and foreign currency swaps that are due to expire within the following 24 months, can be used to protect the asset objects and to fix payments from the management of the asset values as in § 21, provided that:

1. the basic values are securities, money market instruments, asset items as in § 21 para. 1 and 2 or investments as in § 23, or financial indices, interest rates, exchange rates, or currencies, in which the real estate fund may invest in accordance with the investment targets specified in the Fund Conditions,
2. the counterparties for businesses with OTC derivatives for an institute that is subject to control are in the categories permitted by the financial market authorities regulations, and
3. the OTC derivatives are subject to a reliable and checkable valuation on a daily basis and can be sold, liquidated, or balanced by a counter sale at any time by the real estate capital investment company at the appropriate time.

2. The real estate capital investment company must use a procedure that permits a precise and independent valuation of the respective value of the OTC derivatives.

3. The credit risk for the real estate fund share trading with OTC derivatives must not exceed the following rates:

1. if the counterparty is a credit institute as in § 2 no. 20 BWG, 10% of the fund value,
2. otherwise, 5% of the fund value.

§ 20 Valuation

1. To value the assets, the real estate capital investment company must bring in at least two experts in the fields of real estate appraisal and valuation who are independent of both the real estate capital investment company and the depositary bank.

The experts are invited by the management of the real estate capital investment company in agreement with the depositary bank and with approval of the Supervisory Board of the real estate capital investment company.

2. The valuation of the asset values as in § 15 of the Fund Conditions must comply with commonly accepted valuation bases and take place at least once each year, and always in the case of acquisition, sale, or debiting of these assets, or in the case of a valuation adjustment by the depositary bank for a particular reason.

The relevant calculations for the determination of the value of the real estate fund and its shares are based on the arithmetic mean of the valuations carried out on the key date by two or more experts in accordance with no. 1.

3. With an investment as in § 18 of the Fund Conditions, the real estate capital investment company must include the properties listed in the Year-End Accounts or Asset Overview for the real estate company with the value as calculated by at least two experts as in no. 1. The experts must value the property before acquisition of the shares in the real estate company and subsequently at least once a year, and they must also value new real estate before acquisition. The other asset objects of the real estate company are valued in the same way as the other asset objects for the real estate fund. The accepted credit and other payables are deducted from these values.

§ 21 Short-term credit borrowing

The real estate capital investment company can only accept short-term credit for up to 20% of the fund assets for the calculation of the real estate fund.

Credit accepted as part of § 7 of the Fund Conditions is not included in this percentage.

§ 22 Sale and debiting, credit borrowing

The sales of asset values as in § 15 of the Fund Conditions is permitted if the reward does not exceed or only slightly exceeds the value calculated in accordance with § 20 of the Fund Conditions.

The credit and debit of asset values in accordance with § 21 ImmoInvFG as well as the assignment and debit of payments from legal relationships that refer to asset objects as in § 21 ImmoInvFG is permitted if this is offered as part of correct and proper management and if the depositary bank agrees to the credit and debit because they consider the conditions under which the credit and debit should take place as standard for the market.

This borrowing and the debit must not exceed 50% of the current market value of the total real estate in total as in § 15 of the Fund Conditions. Credit borrowed in accordance with § 21 of the Fund Conditions is offset in the calculation for this condition, and reduces the acceptance of the credit and capacity accordingly.

§ 22a Pension business

The real estate capital investment company is entitled to sell asset objects as in § 32 ImmoInvFG for the fund value within the investment limits and the seller is obliged to take back these asset objects at a predefined time and at a predefined price.

§ 22b Securities

The real estate capital investment company is authorized to transfer securities as in § 32 ImmoInvFG of up to 30% of the fund value to a third party as part of a recognized securities system with the condition that the third party is obliged to return the transferred securities after expiration of the predefined loan term.

§ 23 Basics of forecast calculation

The following principles are applied for the representation of the preview calculation for the development and sustainment of the fund assets:

The preview data for the Half-Year Report is shown in a form so that by applying diligence and care, the half-year results can be used to calculate a projection for the complete fund financial year, with the estimated regular earnings and income and possible losses on one side and possible costs and noticeable effects on the value development of the property on the other side.

§ 24 Methods of issue and redemption

The share value as in § 6 of the Fund Conditions is calculated in EUR.

The subscription fee to cover the issue costs incurred by the company is up to 4%.

The redemption price is the share value.

The issue of the shares is, in principle, not restricted, however, the real estate capital investment company reserves the right to temporarily or completely suspend the issue of share certificates.

§ 25 Accounting year

The accounting year for the fund is the period from 01st July to 30th June of the following calendar year.

§ 26 Costs, refund of expenses

The real estate capital investment company receives an annual payment for the administration activities of up to 1.5% of the fund value. This is calculated proportionally using the month end value.

In accordance with § 15 of the Fund Conditions the real estate capital investment company can also receive a one-off payment of up to 2% of the purchase or sale price for other services related to the transaction processes for assets; for project developments carried out by the real estate capital investment company, a remuneration of up to 2% of the costs of the construction project can be levied.

In addition to the abovementioned payments, the following expenses (including taxes) are charged to the real estate fund:

- for the foreign capital and management costs resulting from the administration of the real estate (administration, maintenance, preservation, improvement, running, and legal costs)

- costs resulting in connection with the acquisition and sale of other asset objects
- all other expenses and secondary costs including taxes and charges that result from the acquisition, development, sale, debit, and administration of the real estate
- Expert costs
- costs for required publications and engagements as in § 6 no. 3
- Depository charges
- Validation, consultation, and completion costs
- Annual remuneration for the depository bank for their activities of up to 0.20% of the fund value. This is calculated proportionally based on the month end value.

The depository bank receives a payment of 2% from the liquidation proceeds.

§ 27 Use of proceeds from distribution share certificates

The proceeds received during the financial year (as in §14 (2) ImmoInvFG Management, revaluation, security, and liquidity profits) are distributed from 30th September of the following financial year after deduction of the costs at the discretion of the real estate capital investment company, provided they are not required for the future restoration of objects in the real estate fund; the remainder is carried forward to the new account.¹⁾

§ 28 Use of proceeds from retained share certificates with CGT deduction (Retainer)

The proceeds collected during the accounting year after costs are not distributed. With retained fund share certificates, an amount calculated in accordance with § 14 para. 1 2nd clause ImmoInvFG is paid out after 30th September. This covers any capital gains tax liability due on the distribution-equivalent earnings of the share certificate, if applicable.¹⁾

§ 29a Use of proceeds from retained share certificates without CGT deduction (fully retained domestic and foreign section)

The proceeds collected during the accounting year after costs are not distributed. No payment is made in accordance with § 14 ImmoInvFG.

By producing appropriate statements from the custodian bank, the capital investment company ensures that the share certificates can only be held by shareholders who, at the time of payment, are not subject to domestic income or corporation tax, or who meet the exemption requirements defined in § 94 of the Income Tax Law.

If these requirements are not met by the payment date, the amount calculated in accordance with § 14 ImmoInvFG is paid by a credit from the custodian credit institute.

§ 29b Use of proceeds from retained share certificates without CGT deduction (fully retained foreign section)

The proceeds collected during the accounting year after costs are not distributed. No payment is made in accordance with § 14 ImmoInvFG.

By producing appropriate statements from the custodian bank, the capital investment company ensures that the share certificates can only be held by shareholders who, at the time of payment, are not subject to domestic income or corporation tax, or who are exempt from capital gains tax.

1) Note to § 27 and § 28

A change to the Fund Conditions was published on 14.03.07 and becomes effective on 20.06.07. In accordance with the change to the Fund Conditions, the proceeds received during the financial year are now distributed from 1st September of the following financial year, not from 30th September.

Appendix to § 19

List of stock exchanges with official trade, and of organized markets

1. Stock exchanges with official trade and organized markets in member states of the EU

In accordance with article 16 of the Directive 93/22/EEG (Directive on Investment Services in the Securities Field) each member state must have a current directory of authorized markets. This directory is provided to the other member states and the Commission.

In accordance with this requirement, the Commission is obliged to publish a directory of the submitted regulated markets each year.

As a result of reduced entry barriers and specialization in the trade segments, the directory of "regulated markets" is subject to frequent changes. In addition to the annual publication of the directory in the gazette of the European Community, the Commission will also provide an up-to-date version on their official internet site.

The current valid directory of regulated markets is available under

http://www.fma.gv.at/cms/site//attachments/2/0/2/CH0230/CMS1140105592256/1_listeger.pdf

In "Directory of Regulated Markets (pdf)".

2. Stock exchanges in European countries outside of the EU member states

2.1	Bosnia Herzegovina:	Sarajevo
2.2	Serbia, BiH ¹ :	Banja Luka
2.3	Croatia:	Zagreb, Varaždin
2.4	Switzerland:	SWX Swiss Exchange
2.5	Serbia and Montenegro:	Belgrade
2.6	Turkey:	Istanbul (ref. Stock Market just "National Market")
2.7.	Bulgaria	Sofia (Bulgarian Stock Exchange)
2.8.	Rumania	Bucharest (Bucharest Stock Exchange)

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	Hong Kong:	Hong Kong Stock Exchange
3.6	India:	Bombay
3.7	Indonesia:	Jakarta
3.8.	Israel:	Tel Aviv
3.9	Japan:	Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima
3.10	Canada:	Toronto, Vancouver, Montreal
3.11	Korea:	Seoul
3.12	Malaysia:	Kuala Lumpur
3.13	Mexico:	Mexico City
3.14	New Zealand:	Wellington, Christchurch/Invercargill, Auckland
3.15	Philippines:	Manila
3.16	Singapore:	Singapore Stock Exchange
3.17	South Africa:	Johannesburg
3.18	Taiwan:	Taipei
3.19	Thailand:	Bangkok

¹ "BiH" is the official abbreviation of "Bosnia Herzegovina".

3.20	USA:	New York, American Stock Exchange (AMEX), New York Stock Exchange (NYSE), Los Angeles/Pacific Stock Exchange, San Francisco/Pacific Stock Exchange, Philadelphia, Chicago, Boston, Cincinnati
3.21	Venezuela:	Caracas

4. Organized markets in countries outside of the member states of the European Union

4.1	Japan:	Over the Counter Market
4.2	Canada:	Over the Counter Market
4.3	Korea:	Over the Counter Market
4.4	Switzerland:	SWX-Swiss Exchange, BX Berne eXchange; Over the Counter Market of members of the International Securities Market Association (ISMA), Zurich
4.5	USA	Over the Counter Market in NASDAQ system, Over the Counter Market (markets organized by NASD such as Over-the-Counter Equity Market, Municipal Bond Market, Government Securities Market, Corporate Bonds and Public Direct Participation Programs) Over-the-Counter-Market for Agency Mortgage-Backed Securities

5. Stock exchanges with Futures and Options markets

5.1	Argentina:	Bolsa de Comercio de Buenos Aires
5.2	Australia:	Australian Options Market, Sydney Futures Exchange Limited
5.3	Brazil:	Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4	Canada:	Montreal Exchange, Toronto Futures Exchange
5.5	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.6	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.7	New Zealand:	New Zealand Futures & Options Exchange
5.8	Philippines:	Manila International Futures Exchange
5.9	Singapore:	Singapore International Monetary Exchange
5.10	Slovakia:	RM-System Slovakia and Bratislava Options Exchange (BOB)
5.11	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.12	Switzerland:	EUREX
5.13	USA:	American Stock Exchange, Chicago Board Options Exchange, Chicago, Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, Mid America Commodity Exchange, New York Futures Exchange, Pacific Stock Exchange, Philadelphia Stock Exchange, New York Stock Exchange, Boston Options Exchange (BOX)