



SEMPER CONSTANTIA

INVEST GMBH

SEMI-ANNUAL FUND REPORT  
WIENER PRIVATBANK EUROPEAN EQUITY  
A CO-OWNERSHIP FUND PURSUANT TO § 2 (1) AND (2)  
OF THE AUSTRIAN INVESTMENT FUND ACT  
(*INVESTMENTFONDSGESETZ*, INVFG) 2011  
FOR THE HALF-YEAR PERIOD FROM  
JUNE 1, 2017 TO  
NOVEMBER 30, 2017

# SEMI-ANNUAL FUND REPORT

for Wiener Privatbank European Equity, a co-ownership fund pursuant to § 2 (1) and (2) InvFG 2011 for the half-year period from June 1, 2017 to November 30, 2017

Dear unitholder,

Semper Constantia Invest GmbH is pleased to present its semi-annual fund report for Wiener Privatbank European Equity for the first half of the accounting year 2017-2018.

## 1. Number of units outstanding

at start of accounting year	1,283,841
at end of half-year period	1,680,784

## 2. Net asset value per unit

the net asset value per distribution unit (AT0000615067) amounted to	EUR 9.89
the net asset value per accumulation unit (AT0000615075) amounted to	EUR 11.93

## 3. Makeup of the fund assets

NAME OF SECURITY	SEC. NO.	CURRENCY	VOLUME 11/30/2017 UNITS/NOM.	PURCHASES ADDITIONS IN REPORTING PERIOD	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS	
<b>Official trading and organized markets</b>									
<b>Equities</b>									
Novartis AG (CHF)	CH0012005267	CHF	6,700	2,200	0	83.7000	480,787.04	2.65	
							<b>480,787.04</b>	<b>2.65</b>	
Novo Nordisk B (DKK)	DK0060534915	DKK	11,000	11,000	15,500	322.0000	475,928.14	2.62	
Pandora A/S	DK0060252690	DKK	6,000	6,000	0	608.0000	490,171.05	2.70	
							<b>966,099.19</b>	<b>5.32</b>	
Agrana Beteiligungs-AG common stock	AT0000603709	EUR	5,000	0	0	101.6500	508,250.00	2.80	
Allianz SE (EUR)	DE0008404005	EUR	3,500	3,500	0	200.1000	700,350.00	3.86	
Assicurazioni Generali (ITL) Shares	IT0000062072	EUR	33,000	10,500	0	15.2100	501,930.00	2.77	
AXA S.A. (EUR)	FR0000120628	EUR	19,500	8,200	0	25.5200	497,640.00	2.74	
Bank of Ireland (new)	IE00BD1RP616	EUR	50,000	50,000	0	6.5800	329,000.00	1.81	
CA Immobilien Anlagen AG shares à 1000	AT0000641352	EUR	23,500	0	3,000	24.4950	575,632.50	3.17	
Do & Co Restaurants & Catering AG shares	AT0000818802	EUR	9,000	5,000	1,570	46.8000	421,200.00	2.32	
Erste Group Bank AG	AT0000652011	EUR	13,000	0	0	36.5350	474,955.00	2.62	
Fresenius Medical Care KGaA (EUR)	DE0005785802	EUR	6,700	6,700	5,000	82.8800	555,296.00	3.06	
Fresenius SE & Co. KGaA (EUR)	DE0005785604	EUR	8,350	0	0	60.6500	506,427.50	2.79	
Heineken N.V.(EUR)	NL0000009165	EUR	6,600	0	0	85.4900	564,234.00	3.11	
ING Groep N.V.(EUR) new	NL0011821202	EUR	32,000	32,000	0	15.3500	491,200.00	2.71	
KION GROUP AG no-par-value bearer shares (EUR)	DE000KGX8881	EUR	7,500	2,500	0	69.1000	518,250.00	2.86	
LVMH Louis Vuitton-Moët Hennessy frf 50	FR0000121014	EUR	2,300	0	0	245.1000	563,730.00	3.11	
Palfinger AG	AT0000758305	EUR	10,500	10,500	0	37.1000	389,550.00	2.15	
Sixt SE common stock (EUR)	DE0007231326	EUR	5,950	0	2,550	73.9000	439,705.00	2.42	
SAP AG common stock	DE0007164600	EUR	9,280	5,780	0	95.3400	884,755.20	4.88	
Total shares (EUR)	FR0000120271	EUR	16,600	3,678	0	47.7050	791,903.00	4.36	
Unilever N.V. shares (EUR)	NL0000009355	EUR	17,600	7,500	0	48.8600	859,936.00	4.74	
							<b>10,573,944.20</b>	<b>58.26</b>	
British American Tobacco PLC (GBP)	GB0002875804	GBP	8,398	99	0	48.0200	456,742.84	2.52	
Prudential Corporation PLC	GB0007099541	GBP	33,600	0	0	19.0000	723,047.13	3.98	
Reckitt Benckiser Group PLC RS LS 2 (GBP)	GB00B24CGK77	GBP	6,000	6,000	0	65.1800	442,934.32	2.44	
Royal Dutch Shell Plc Reg. Cl.A Shares (GBP)	GB00B03MLX29	GBP	1,201	0	0	23.6600	32,183.37	0.18	
Royal Dutch Shell Plc Reg. Cl.B Shares (GBP)	GB00B03MM408	GBP	24,000	14,000	10,000	24.1500	656,450.68	3.62	
							<b>2,311,358.34</b>	<b>12.74</b>	
Leroey Seafood Group ASA	NO0003096208	NOK	147,000	0	0	45.4200	685,426.55	3.78	
Marine Harvest ASA	NO0003054108	NOK	19,000	19,000	0	141.7000	276,388.46	1.52	
Statoil ASA (NOK)	NO0010096985	NOK	28,002	10,857	0	166.5000	478,629.81	2.64	
							<b>1,440,444.82</b>	<b>7.94</b>	
Ericsson B (SEK) shares	SE0000108656	SEK	86,500	20,000	0	53.2000	464,125.06	2.56	
							<b>464,125.06</b>	<b>2.56</b>	
<b>Profit-sharing certificates</b>									
Roche Holding AG profit-sharing certificate (CHF)	CH0012032048	CHF	2,000	2,000	2,870	247.8000	424,897.12	2.34	
							<b>424,897.12</b>	<b>2.34</b>	
<b>Total official trading and organized markets</b>							<b>EUR</b>	<b>16,661,655.77</b>	<b>91.81</b>
<b>Non-quoted securities</b>									
<b>Subscription rights</b>									
Subscription rights Unilever N.V. (optional dividend)	NL0012650592	EUR	10,100	10,100	0	0.0000	0.00	0.00	
<b>Total securities holdings</b>							<b>EUR</b>	<b>16,661,655.77</b>	<b>91.81</b>
<b>Bank balances</b>									
<b>EUR balances - current account</b>									
		EUR	1,513,329.87				1,513,329.87	8.34	

<b>Total bank balances</b>			<b>EUR</b>	<b>1,513,329.87</b>	<b>8.34</b>
<b>Other assets</b>					
<b>Dividend claims</b>					
<b>Interest income expenses</b>	USD	2,830.21		2,393.01	0.01
<b>Management fees</b>	EUR	-560.48		-560.48	0.00
<b>Custody fees</b>	EUR	-23,894.82		-23,894.82	-0.13
<b>Accruals for audit costs and other fees</b>	EUR	-745.10		-745.10	0.00
	EUR	-3,600.00		-3,600.00	-0.02
<b>Total other assets</b>			<b>EUR</b>	<b>-26,407.39</b>	<b>-0.15</b>
<b>FUND ASSETS</b>			<b>EUR</b>	<b>18,148,578.25</b>	<b>100.00</b>
Unit value distribution units	AT0000615067		EUR	9.89	
Outstanding distribution units	AT0000615067		UNITS	933,433	
Unit value accumulation units	AT0000615075		EUR	11.93	
Outstanding accumulation units	AT0000615075		UNITS	747,351	

#### Conversion rates/exchange rates

Foreign-currency assets have been converted into EUR at the conversion rates/exchange rates applicable as of 11/29/2017:

Currency	Units	Price	
Pound sterling	EUR 1 =	0.88293	GBP
Swiss franc	EUR 1 =	1.16640	CHF
Danish crown	EUR 1 =	7.44230	DKK
Norwegian crown	EUR 1 =	9.74100	NOK
Swedish crown	EUR 1 =	9.91500	SEK
US dollar	EUR 1 =	1.18270	USD

The fund did not make any use of securities financing transactions or total return swaps (within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council on reporting and transparency of securities financing transactions) in the period under review.

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

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

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

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

NAME OF SECURITY	SEC. NO.	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
<b>Official trading and organized markets</b>				
<b>Equities</b>				
Partners Group Holding AG (CHF)	CH0024608827	CHF	0	500
Komerčni Banka AS	CZ0008019106	CZK	0	8,300
ISS A/S	DK0060542181	DKK	10,000	10,000
Amadeus IT Group SA Shares	ES0109067019	EUR	5,500	13,000
Andritz Aktiengesellschaft	AT0000730007	EUR	7,000	7,000
Banque Nationale de Paris	FR0000131104	EUR	6,050	6,050
Deutsche Wohnen SE bearer shares	DE000A0HN5C6	EUR	2,570	2,570
Infineon Technologies AG	DE0006231004	EUR	18,000	33,500
Italgas S.P.A. no-par-value (EUR)	IT0005211237	EUR	75,000	75,000
L'Oreal French Ordinary	FR0000120321	EUR	0	1,600
Renault SA	FR0000131906	EUR	5,000	8,220
Ryanair Holdings Plc	IE00BYTBXV33	EUR	0	23,000
Sodexho	FR0000121220	EUR	4,500	4,500
TUI AG no-par-value registered shares	DE000TUAG000	EUR	28,500	28,500
Randgold Resources Limited (GBP)	GB00B01C3S32	GBP	5,000	5,000
<b>Non-quoted securities</b>				
<b>Subscription rights</b>				
Subscription rights Total S.A. (optional dividend)	FR0013258183	EUR	12,922	12,922
Subscription rights Total S.A.(optional dividend)	FR0013283116	EUR	16,600	16,600
Subscription rights Unilever	NL0012440689	EUR	10,100	10,100
Subscription rights Unilever N.V. (optional dividend)	NL0012314595	EUR	0	10,700

Vienna, December 7, 2017

Semper Constantia Invest GmbH

The Management Board