



SEMPER CONSTANTIA

INVEST GMBH

SEMI-ANNUAL FUND REPORT  
WIENER PRIVATBANK EUROPEAN PROPERTY  
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 Property, 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 Property for the first half of the accounting year 2017-2018.

## 1. Number of units outstanding

at start of accounting year	779,047
at end of half-year period	904,677

## 2. Net asset value per unit

the net asset value per distribution unit (AT0000500277) amounted to	EUR 9.92
the net asset value per accumulation unit (AT0000500285) amounted to	EUR 12.85

## 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>								
Aareal Bank AG no-par-value bearer shares	DE0005408116	EUR	9,800	3,200	0	36.8050	360,689.00	3.65
Accor S.A.	FR0000120404	EUR	4,800	0	3,700	42.1700	202,416.00	2.05
Adler Real Estate AG	DE0005008007	EUR	20,240	1,840	0	12.5000	253,000.00	2.56
Aroundtown S.A. registered shares EO -,01	LU1673108939	EUR	109,500	125,500	16,000	6.3300	693,135.00	7.02
BUWOG AG	AT00BUWOG001	EUR	29,000	19,200	3,500	23.8850	692,665.00	7.02
Corestate Capital Holding S.A Actions au Porteur	LU1296758029	EUR	9,000	9,000	0	47.3950	426,555.00	4.32
CA Immobilien Anlagen AG shares à 1000	AT0000641352	EUR	31,400	5,500	7,000	24.4950	769,143.00	7.79
Deutsche Pfandbriefbank AG no-par-value (EUR)	DE0008019001	EUR	23,500	8,500	8,000	12.8550	302,092.50	3.06
Deutsche Wohnen SE bearer shares	DE000A0HN5C6	EUR	9,000	9,000	0	36.7550	330,795.00	3.35
Grand City Properties S.A. (EUR)	LU0775917882	EUR	19,300	1,000	0	19.1500	369,595.00	3.74
Green Reit PLC	IE00BBR67J55	EUR	190,000	0	0	1.4900	283,100.00	2.87
Hibernia REIT PLC	IE00BGHQ1986	EUR	174,159	1,376	0	1.4150	246,434.99	2.50
IMMOFINANZ AG	AT0000809058	EUR	360,000	124,000	81,056	2.0080	722,880.00	7.32
Klepierre S.A.	FR0000121964	EUR	6,000	6,000	0	34.6100	207,660.00	2.10
Patrizia Immobilien AG	DE000PAT1AG3	EUR	24,200	2,200	0	19.3650	468,633.00	4.75
S Immobilien AG	AT0000652250	EUR	27,000	0	13,700	14.3500	387,450.00	3.93
TLG Immobilien AG no-par-value bearer shares	DE000A12B8Z4	EUR	15,130	15,130	5,000	20.5050	310,240.65	3.14
UBM Development AG	AT0000815402	EUR	9,750	2,250	0	40.2500	392,437.50	3.98
							<b>7,418,921.64</b>	<b>75.17</b>
Berkeley Group Holdings	GB00B02L3W35	GBP	6,000	0	0	38.4200	261,085.25	2.65
British Land Company PLC	GB0001367019	GBP	55,000	55,000	0	6.2400	388,705.79	3.94
Derwent London plc	GB0002652740	GBP	20	0	0	27.2100	616.36	0.01
Hammerson Plc	GB0004065016	GBP	34,000	34,000	0	5.1650	198,894.59	2.02
Segro plc	GB00B52N1N88	GBP	46,935	46,592	0	5.4950	292,104.50	2.96
							<b>1,141,406.49</b>	<b>11.57</b>
Riviera Holding d.d.	HRRIVPRA0000	HRK	45,000	45,000	0	43.6600	260,328.61	2.64
							<b>260,328.61</b>	<b>2.64</b>
<b>Total official trading and organized markets</b>						<b>EUR</b>	<b>8,820,656.74</b>	<b>89.38</b>
<b>Non-quoted securities</b>								
<b>Equities</b>								
GxP German Properties AG conv. no-par-value bearer shares	DE000A2E4L00	EUR	40,000	58,755	18,755	4.5480	181,920.00	1.84
							<b>181,920.00</b>	<b>1.84</b>
<b>Total non-quoted securities</b>						<b>EUR</b>	<b>181,920.00</b>	<b>1.84</b>
<b>Total securities holdings</b>						<b>EUR</b>	<b>9,002,576.74</b>	<b>91.22</b>
<b>Bank balances</b>								
<b>EUR balances - current account</b>		EUR	887,413.98				887,413.98	8.99
<b>Total bank balances</b>						<b>EUR</b>	<b>887,413.98</b>	<b>8.99</b>
<b>Other assets</b>								
<b>Interest income expenses</b>								

<b>Management fees</b>	EUR	-582.01	-582.01	-0.01
<b>Custody fees</b>	EUR	-16,301.90	-16,301.90	-0.17
<b>Accruals for audit costs and other fees</b>	EUR	-462.48	-462.48	0.00
	EUR	-3,600.00	-3,600.00	-0.04
<b>Total other assets</b>			<b>EUR -20,946.39</b>	<b>-0.21</b>

**FUND ASSETS** EUR **9,869,044.33** **100.00**

Unit value distribution units	AT0000500277	EUR	9.92
Outstanding distribution units	AT0000500277	UNITS	599,627
Unit value accumulation units	AT0000500285	EUR	12.85
Outstanding accumulation units	AT0000500285	UNITS	305,050

**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
Croatian kuna	EUR 1 =	7.54700	HRK

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>				
Alstria Office REIT AG no-par-value bearer shares	DE000A0LD2U1	EUR	0	13,500
Aroundtown Property Holdings PLC	CY0105562116	EUR	32,500	123,000
Atrium European Real Estate Ltd.	JE00B3DCF752	EUR	0	45,000
Conwert Immobilien Invest SE	AT0000697750	EUR	0	15,190
Dalata Hotels Group PLC	IE00BJMZDW83	EUR	0	50,104
Hamborner Reit AG	DE0006013006	EUR	0	20,000
Merlin Properties Socimi S.A.	ES0105025003	EUR	0	33,000
WCM Beteil.u.Grundbesitz AG	DE000A1X3X33	EUR	0	87,000
WCM Beteil.u.Grundbesitz AG for exchange	DE000A2E4LW1	EUR	87,000	87,000
Great Portland Estates PLC Reg.Shares	GB00BZ0XJR39	GBP	0	21,209
<b>Non-quoted securities</b>				
<b>Equities</b>				
GxP German Properties AG no-par-value shares (EUR)	DE000A1YCNN8	EUR	3,752	470,040
<b>Subscription rights</b>				
Subscription rights BUWOG AG no-par-value shares	AT0000A1W4R3	EUR	0	13,300
Subscription rights Accor S.A. (optional dividend)	FR0013252152	EUR	0	8,500

Vienna, December 7, 2017

Semper Constantia Invest GmbH

The Management Board