



SEMPER CONSTANTIA

INVEST GMBH

SEMI-ANNUAL FUND REPORT
SEVEN REASONS BASE 1
A CO-OWNERSHIP FUND PURSUANT TO § 2 (1) AND (2)
OF THE AUSTRIAN INVESTMENT FUND ACT
(*INVESTMENTFONDSGESETZ, INVFG*) 2011
FOR THE SHORT HALF-YEAR PERIOD FROM
DECEMBER 19, 2016 TO
MAY 31, 2017

SEMI-ANNUAL FUND REPORT

for Seven Reasons Base 1, a co-ownership fund pursuant to § 2 (1) and (2) InvFG 2011 for the short half-year period from December 19, 2016 to May 31, 2017

Dear unitholder,

Semper Constantia Invest GmbH is pleased to present its semi-annual fund report for Seven Reasons Base 1 for the first half of the short accounting year 2016-2017.

1. Number of units outstanding

at end of half-year period 14,469

2. Net asset value per unit

the net asset value per distribution unit (AT0000A1Q5S6) amounted to EUR 98.50
the net asset value per accumulation unit (AT0000A1Q5X6) amounted to EUR 98.50

3. Makeup of the fund assets

NAME OF SECURITY	SEC. NO.	CURRENCY	VOLUME 5/31/2017 UNITS/NOM.	PURCHASES ADDITIONS IN REPORTING PERIOD	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS	
Official trading and organized markets									
Investment funds									
db x-tr.II-Sh.iBoxx EUR Sovereigns Eurozone ETF 1C	LU0321463258	EUR	750	750	0	78.6299	58,972.43	4.14	
DWS Concept Kaldemorgen-LC	LU0599946893	EUR	1,070	1,070	0	141.4400	151,340.80	10.62	
DWS Top Dividende FD	DE000DWS1V89	EUR	1,000	1,000	0	135.8600	135,860.00	9.53	
Fidelity Funds SICAV - America Fund Y Acc. EUR	LU0755218046	EUR	3,500	3,500	0	22.4400	78,540.00	5.51	
Fidelity Funds SICAV - Pacific Fund Y	LU0951203180	EUR	5,000	5,000	0	16.0300	80,150.00	5.62	
Fidelity Funds-SICAV Global Multi Asset Inc.Fund	LU0979392502	EUR	11,500	11,500	0	14.5000	166,750.00	11.70	
Franklin Templeton - Fr.Templeton Gl.Fund.Strt.Fd.	LU0316494805	EUR	8,100	8,100	0	12.4900	101,169.00	7.10	
Franklin Templeton - Franklin Euro High Yield A	LU0131126574	EUR	5,230	5,230	0	18.8700	98,690.10	6.92	
Franklin Templeton - Templeton Asian Sm.Comp.I	LU0390136579	EUR	1,600	1,600	0	59.8600	95,776.00	6.72	
LBBW Rohstoffe 1 I	DE000A0MU8J9	EUR	1,195	1,195	0	57.4900	68,700.55	4.82	
Serviced Platform SICAV-ADG Systematic Macro UCITS	LU1542252777	EUR	1,000	1,000	0	104.4871	104,487.10	7.33	
							1,140,435.98	80.02	
Total investment funds						EUR	1,140,435.98	80.02	
Total securities holdings						EUR	1,140,435.98	80.02	
Bank balances									
EUR balances - current account		EUR	287,439.64				287,439.64	20.17	
Total bank balances						EUR	287,439.64	20.17	
Other assets									
Management fees		EUR	-2,672.63				-2,672.63	-0.19	
Custody fees		EUR	-38.78				-38.78	0.00	
Custodian bank fees		EUR	-35.64				-35.64	0.00	
Total other assets						EUR	-2,747.05	-0.19	
FUND ASSETS							EUR	1,425,128.57	100.00
Unit value distribution units	AT0000A1Q5S6					EUR	98.50		
Outstanding distribution units	AT0000A1Q5S6					UNITS	10,007		
Unit value accumulation units	AT0000A1Q5X6					EUR	98.50		
Outstanding accumulation units	AT0000A1Q5X6					UNITS	4,462		

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:

- a) 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.
- b) 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.

Vienna, June 27, 2017

Semper Constantia Invest GmbH

The Management Board