



SEMPER CONSTANTIA

INVEST GMBH

SEMI-ANNUAL FUND REPORT
MOZART ONE
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
JULY 1, 2016 TO
DECEMBER 31, 2016

SEMI-ANNUAL FUND REPORT

for Mozart one, a co-ownership fund pursuant to § 2 (1) and (2) InvFG 2011 for the half-year period from July 1, 2016 to December 31, 2016

Dear unitholder,

Semper Constantia Invest GmbH is pleased to present its semi-annual fund report for Mozart one for the first half of the accounting year 2016-2017.

1. Number of units outstanding

| | |
|-----------------------------|---------|
| at start of accounting year | 333,343 |
| at end of half-year period | 353,441 |

2. Net asset value per unit

| | |
|--|------------|
| the net asset value per distribution unit (AT0000A0KML1) amounted to | EUR 143.31 |
| the net asset value per accumulation unit (AT0000A0KLE8) amounted to | EUR 153.13 |

3. Makeup of the fund assets

| NAME OF SECURITY | SEC. NO. | CURRENCY | VOLUME 12/31/2016 UNITS/NOM. | PURCHASES ADDITIONS IN REPORTING PERIOD | SALES DISPOSALS | PRICE | MARKET VALUE IN EUR | % SHARE OF FUND ASSETS | |
|---|--------------|----------|------------------------------------|---|--------------------|----------|------------------------|------------------------------|--------------|
| Official trading and organized markets | | | | | | | | | |
| Equities | | | | | | | | | |
| AMS AG | AT0000A18XM4 | CHF | 7,500 | 7,500 | 0 | 29.0000 | 203,005.41 | 0.39 | |
| Zurich Insurance Group AG (CHF) | CH0011075394 | CHF | 1,300 | 1,300 | 0 | 280.6000 | 340,470.41 | 0.66 | |
| | | | | | | | 543,475.82 | 1.05 | |
| Dampskibsselskabet Norden A/S | DK0060083210 | DKK | 65,000 | 30,000 | 50,000 | 114.2000 | 998,547.18 | 1.93 | |
| | | | | | | | 998,547.18 | 1.93 | |
| Andritz Aktiengesellschaft | AT0000730007 | EUR | 10,000 | 10,000 | 0 | 47.7550 | 477,550.00 | 0.92 | |
| Austria Technologie & Systemtechnik AG | AT0000969985 | EUR | 282,005 | 85,500 | 10,000 | 9.2840 | 2,618,134.42 | 5.06 | |
| AMAG Austria Metall AG | AT00000AMAG3 | EUR | 67,128 | 18,714 | 16,700 | 33.2500 | 2,232,006.00 | 4.32 | |
| Biotechnology Research & Information Network (SHS) | DE0005203947 | EUR | 5,000 | 5,000 | 0 | 16.9950 | 84,975.00 | 0.16 | |
| BioFrontera AG | DE0006046113 | EUR | 565,133 | 115,526 | 0 | 3.3180 | 1,875,111.29 | 3.63 | |
| Cementir Holding S.p.A. | IT0003126783 | EUR | 47,733 | 0 | 0 | 4.2200 | 201,433.26 | 0.39 | |
| Continental AG shares | DE0005439004 | EUR | 3,000 | 3,000 | 0 | 184.4500 | 553,350.00 | 1.07 | |
| CA Immobilien Anlagen AG shares à 1000 | AT0000641352 | EUR | 15,000 | 18,000 | 3,000 | 17.5000 | 262,500.00 | 0.51 | |
| Drillisch AG | DE0005545503 | EUR | 20,000 | 20,000 | 0 | 41.2300 | 824,600.00 | 1.59 | |
| Electricité de France (E.D.F.) | FR0010242511 | EUR | 30,000 | 30,000 | 0 | 9.7280 | 291,840.00 | 0.56 | |
| Epigenomics AG registered share | DE000A11QW50 | EUR | 251,815 | 67,000 | 0 | 4.4110 | 1,110,755.97 | 2.15 | |
| Erste Group Bank AG | AT0000652011 | EUR | 30,000 | 51,500 | 21,500 | 28.1850 | 845,550.00 | 1.63 | |
| Europcar Groupe S.A. | FR0012789949 | EUR | 75,000 | 15,000 | 0 | 9.5970 | 719,775.00 | 1.39 | |
| Evotec Biosystems AG | DE0005664809 | EUR | 414,801 | 40,000 | 20,000 | 7.3800 | 3,061,231.38 | 5.92 | |
| EVN Aktien | AT0000741053 | EUR | 149,511 | 138,004 | 350,833 | 11.1900 | 1,673,028.09 | 3.24 | |
| Flughafen Wien AG no-par-value shares | AT00000VIE62 | EUR | 3,091 | 13,091 | 32,834 | 24.2100 | 74,833.11 | 0.14 | |
| FACC AG | AT00000FACC2 | EUR | 393,989 | 54,000 | 30,000 | 5.0510 | 1,990,038.44 | 3.85 | |
| Infineon Technologies AG | DE0006231004 | EUR | 25,000 | 25,000 | 0 | 16.5950 | 414,875.00 | 0.80 | |
| IMMOFINANZ AG | AT0000809058 | EUR | 371,787 | 275,000 | 640,000 | 1.8500 | 687,805.95 | 1.33 | |
| Kali und Salz AG no-par-value registered shares | DE000KSA8888 | EUR | 35,000 | 35,000 | 0 | 22.6000 | 791,000.00 | 1.53 | |
| Kapsch TrafficCom AG | AT000KAPSCH9 | EUR | 51,294 | 17,861 | 45,549 | 37.0000 | 1,897,878.00 | 3.67 | |
| Kontron AG | DE0006053952 | EUR | 185,000 | 185,000 | 0 | 2.8620 | 529,470.00 | 1.02 | |
| Mayr-Melnhof Karton Aktiengesellschaft | AT0000938204 | EUR | 3,290 | 3,385 | 95 | 101.0000 | 332,290.00 | 0.64 | |
| Nokia Corporation | FI0009000681 | EUR | 50,000 | 50,000 | 0 | 4.5980 | 229,900.00 | 0.44 | |
| Palfinger AG | AT0000758305 | EUR | 52,919 | 51,919 | 15,000 | 28.7500 | 1,521,421.25 | 2.94 | |
| Polytec Holding AG | AT0000A00XX9 | EUR | 459,041 | 66,781 | 64,373 | 10.4000 | 4,774,026.40 | 9.23 | |
| Raiffeisen Bank International AG | AT0000606306 | EUR | 60,000 | 25,000 | 77,500 | 17.5750 | 1,054,500.00 | 2.04 | |
| Rosenbauer International AG | AT0000922554 | EUR | 6,000 | 6,000 | 0 | 54.9500 | 329,700.00 | 0.64 | |
| RIB Software AG | DE000A0Z2XN6 | EUR | 20,000 | 20,000 | 0 | 12.3600 | 247,200.00 | 0.48 | |
| S Immobilien AG | AT0000652250 | EUR | 42,528 | 123,528 | 81,000 | 9.9600 | 423,578.88 | 0.82 | |
| S&T AG | AT0000A0E9W5 | EUR | 108,355 | 18,850 | 45,000 | 8.5050 | 921,559.28 | 1.78 | |
| Sanochemia Pharmazeutika AG bearer shares | AT0000776307 | EUR | 100,000 | 0 | 0 | 1.3770 | 137,700.00 | 0.27 | |
| Saras S.p.A. Raffinerie Sardegna | IT0000433307 | EUR | 300,000 | 300,000 | 0 | 1.7260 | 517,800.00 | 1.00 | |
| Snowbird AG | DE000A1PHEL8 | EUR | 78,441 | 0 | 0 | 0.0710 | 5,569.31 | 0.01 | |
| Strabag SE | AT000000STR1 | EUR | 98,781 | 41,151 | 0 | 32.8700 | 3,246,931.47 | 6.28 | |
| Telefonica SA (EUR) | ES0178430E18 | EUR | 23,000 | 23,000 | 0 | 8.7800 | 201,940.00 | 0.39 | |
| Telekom Austria Aktiengesellschaft | AT0000720008 | EUR | 460,839 | 115,000 | 45,830 | 5.6140 | 2,587,150.15 | 5.00 | |
| UBM Development AG | AT0000815402 | EUR | 36,092 | 4,507 | 0 | 31.1900 | 1,125,709.48 | 2.18 | |
| UNIQA Insurance Group AG common stock | AT0000821103 | EUR | 90,000 | 0 | 347,912 | 7.2590 | 653,310.00 | 1.26 | |
| Valneva SE | FR0004056851 | EUR | 249,008 | 134,008 | 0 | 3.1300 | 779,395.04 | 1.51 | |
| Verbund AG | AT0000746409 | EUR | 49,761 | 5,000 | 37,092 | 15.2000 | 756,367.20 | 1.46 | |
| Wiener Privatbank SE | AT0000741301 | EUR | 30,755 | 0 | 0 | 7.6000 | 233,738.00 | 0.45 | |
| Wolford Aktiengesellschaft | AT0000834007 | EUR | 34,186 | 3,150 | 38,836 | 20.8000 | 711,068.80 | 1.37 | |
| | | | | | | | 44,008,596.17 | 85.10 | |
| Bonds | | | | | | | | | |
| 10 Immigon Portf.5/6/2008-6/18/2018 | XS0359924643 | EUR | 500,000 | 0 | 0 | 0.0825 | 412.50 | 0.00 | |
| | | | | | | | 412.50 | 0.00 | |
| Total official trading and organized markets | | | | | | | EUR | 45,551,031.67 | 88.08 |

Securities listed on organized markets

Investment funds

| | | | | | | | | |
|---|--------------|-----|--------|---|---|----------|---------------------|-------------|
| Accumulus One (T) | AT0000A145X7 | EUR | 8,000 | 0 | 0 | 111.4500 | 891,600.00 | 1.72 |
| ALTERN.BETA - ABSOLUTE RETURN FUND (T) | AT0000A14JG4 | EUR | 40,000 | 0 | 0 | 10.0300 | 401,200.00 | 0.78 |
| OMIKRON 7 T | AT0000A04LH9 | EUR | 18,000 | 0 | 0 | 13.4900 | 242,820.00 | 0.47 |
| Wiener Privatbank European Equity income distribution | AT0000615067 | EUR | 60,000 | 0 | 0 | 9.2600 | 555,600.00 | 1.07 |
| | | | | | | | 2,091,220.00 | 4.04 |

Total securities listed on organized markets EUR **2,091,220.00** **4.04**

Non-quoted securities

Equities

| | | | | | | | | |
|--------------------------------------|--------------|-----|---------|--------|-----|---------|---------------------|-------------|
| Einbecker Brauhaus AG | DE0006058001 | EUR | 2,200 | 0 | 0 | 9.7000 | 21,340.00 | 0.04 |
| Formycon AG | DE000A1EWWY8 | EUR | 89,328 | 2,500 | 0 | 23.9950 | 2,143,425.36 | 4.14 |
| Man Oil Group AG bearer shares (EUR) | CH0126050563 | EUR | 8,200 | 200 | 200 | 31.0000 | 254,200.00 | 0.49 |
| UMT United Mobility Technology AG | DE0005286108 | EUR | 208,500 | 75,000 | 0 | 1.2040 | 251,034.00 | 0.49 |
| | | | | | | | 2,669,999.36 | 5.16 |

Bonds

| | | | | | | | | |
|--|--------------|-----|---------|--------|---|----------|------------------|-------------|
| 0 Hellenic Republic GDP 3/12/2012-10/15/2042 | GRR000000010 | EUR | 535,500 | 0 | 0 | 0.2470 | 1,322.69 | 0.00 |
| 6 Biofrontera AG CV 1/1/2017-1/1/2021 | DE000A2BPFQ5 | EUR | 79,800 | 79,800 | 0 | 100.1378 | 79,910.00 | 0.15 |
| | | | | | | | 81,232.69 | 0.16 |

Warrants

| | | | | | | | | |
|---------------------------------------|--------------|-----|--------|---|---|--------|---------------|-------------|
| Warrant Praktiker AG Call 7/3/22 1.05 | DE000A1R0XY6 | EUR | 30,000 | 0 | 0 | 0.0049 | 147.00 | 0.00 |
| | | | | | | | 147.00 | 0.00 |

Subscription rights

| | | | | | | | | |
|--|--------------|-----|-----------|--------|---|--------|------|------|
| Intercell AG right to improvement exchange ratio | AT0000A10BA2 | EUR | 1,408,761 | 26,000 | 0 | 0.0000 | 0.00 | 0.00 |
|--|--------------|-----|-----------|--------|---|--------|------|------|

Total non-quoted securities EUR **2,751,379.05** **5.32**

Total securities holdings EUR **50,393,630.72** **97.44**

Securities options

Receivables/liabilities

Options purchased on equities (long positions)

| | | | | | | | | |
|---------------------------|--------------|-----|-----|--|--|--------|------------------|-------------|
| Call AMS GR March 2017 30 | BBG00CJRTHL1 | CHF | 150 | | | 1.5500 | 21,700.58 | 0.04 |
| Call AMS GR March 201 32 | BBG00CJRTHN9 | CHF | 150 | | | 0.9200 | 12,880.34 | 0.02 |
| | | | | | | | 34,580.92 | 0.07 |

Total securities options EUR **34,580.92** **0.07**

Bank balances

EUR balances - current account

EUR 1,375,403.45 1,375,403.45 2.66

Total bank balances EUR **1,375,403.45** **2.66**

Other assets

Debit interest on current account overdrafts

EUR -947.56 -947.56 0.00

Management fees

EUR -84,616.81 -84,616.81 -0.16

Custody fees

EUR -1,957.21 -1,957.21 0.00

Total other assets EUR **-87,521.58** **-0.17**

FUND ASSETS

EUR **51,716,093.51** **100.00**

| | | | |
|--------------------------------|--------------|-------|---------|
| Unit value distribution units | AT0000A0KML1 | EUR | 143.31 |
| Outstanding distribution units | AT0000A0KML1 | UNITS | 244,891 |
| Unit value accumulation units | AT0000A0KLE8 | EUR | 153.13 |
| Outstanding accumulation units | AT0000A0KLE8 | UNITS | 108,550 |

Conversion rates/exchange rates

Foreign-currency assets have been converted into EUR at the conversion rates/exchange rates applicable as of 12/29/2016:

| Currency | Units | Price | |
|--------------|---------|---------|-----|
| Swiss franc | EUR 1 = | 1.07140 | CHF |
| Danish crown | EUR 1 = | 7.43380 | DKK |

Market code
SOFFEX/EUREX

Stock exchange
Soffex Swiss Options and Financial Futures Excha

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.

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 |
|---|--------------|----------|------------------------|--------------------|
| Official trading and organized markets | | | | |
| Equities | | | | |
| Temenos Group AG | CH0012453913 | CHF | 5,000 | 5,000 |
| The Swatch Group AG bearer shares (CHF) | CH0012255151 | CHF | 1,000 | 1,000 |
| Agrana Beteiligungs-AG common stock | AT0000603709 | EUR | 1,500 | 1,500 |
| Airbus Group N.V.(EUR) | NL0000235190 | EUR | 4,000 | 4,000 |
| Azimut Holding SPA (EUR) | IT0003261697 | EUR | 14,000 | 14,000 |
| Banca Mediolanum S.p.A. no-par-value shares | IT0004776628 | EUR | 37,000 | 37,000 |
| Conwert Immobilien Invest SE | AT0000697750 | EUR | 25,891 | 25,891 |
| Do & Co Restaurants & Catering AG shares | AT0000818802 | EUR | 3,000 | 3,000 |
| ENEL S.p.A. (EUR) | IT0003128367 | EUR | 60,000 | 60,000 |
| Mologen AG | DE0006637200 | EUR | 0 | 47,398 |
| OMV AG (EUR) | AT0000743059 | EUR | 22,000 | 22,000 |
| Österreichische Post AG | AT0000APOST4 | EUR | 0 | 8,000 |
| Schoeller-Bleckmann Oilfield Equipment AG | AT0000946652 | EUR | 1,500 | 1,500 |
| Stada Arzneimittel AG | DE0007251803 | EUR | 3,000 | 9,000 |
| ThyssenKrupp AG | DE0007500001 | EUR | 10,000 | 10,000 |
| UniCredit S.p.A. (EUR) | IT0004781412 | EUR | 300,000 | 300,000 |
| Avanti Communications Grp.PLC (GBP) | GB00B1VCNQ84 | GBP | 0 | 172,504 |
| Elekta AB B shares | SE0000163628 | SEK | 0 | 40,000 |
| OMV Petrom S.A. GDRs (USD) | US67102R3049 | USD | 10,000 | 10,000 |
| Bonds | | | | |
| 6.25 OMV AG FRN 12/7/2015-OpenEnd | XS1294343337 | EUR | 0 | 15,000 |
| Non-quoted securities | | | | |
| Equities | | | | |
| Williams Grand Prix Hldgs PLC (EUR) | DE000A1H6VM4 | EUR | 2,500 | 59,463 |
| Subscription rights | | | | |
| Subscription rights BioFrontera AG | DE000A2BPKY9 | EUR | 484,400 | 484,400 |
| Subscription rights BioFrontera AG. | DE000A2DA6E7 | EUR | 484,400 | 484,400 |

FINANCIAL FUTURES CONTRACTS CONCLUDED IN PERIOD UNDER REVIEW

| | | | | |
|---|--------------|-----|--------|--------|
| Call AMS GR December 2016 28 | BBG007SL6PS5 | CHF | 0 | 75.00 |
| Call E.ON AG December 2016 10 | 0900555915 | EUR | 500.00 | 500.00 |
| Call E.ON AG December 2016 9 | 0900500915 | EUR | 500.00 | 500.00 |
| Call E.ON SE December 2016 10 | BBG002C79JH7 | EUR | 500.00 | 500.00 |
| Call E.ON SE December 2016 9 | BBG00BQWZC56 | EUR | 500.00 | 500.00 |
| Call Erste Group Bank AG December 2016 26 | BBG00BQWFJL5 | EUR | 150.00 | 150.00 |
| Call Erste Group Bank AG December 2016 28 | BBG007SL5P78 | EUR | 150.00 | 150.00 |
| ATX Future December 2016 | 84451083 | EUR | 100.00 | 100.00 |

Vienna, January 30, 2017

Semper Constantia Invest GmbH

The Management Board