



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, 2016 TO  
NOVEMBER 30, 2016

# 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, 2016 to November 30, 2016

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 2016-2017.

## 1. Number of units outstanding

at start of accounting year	1,201,308
at end of half-year period	1,302,092

## 2. Net asset value per unit

the net asset value per distribution unit ( AT0000615067 ) amounted to	EUR 8.76
the net asset value per accumulation unit ( AT0000615075 ) amounted to	EUR 10.25

## 3. Makeup of the fund assets

NAME OF SECURITY	SEC. NO.	CURRENCY	VOLUME 11/30/2016 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>									
Nestle registered shares (CHF)	CH0038863350	CHF	5,350	1,000	6,350	68.3000	339,848.40	2.79	
Novartis AG (CHF)	CH0012005267	CHF	7,000	1,700	0	70.0500	456,054.69	3.74	
The Swatch Group AG bearer shares (CHF)	CH0012255151	CHF	900	750	650	295.8000	247,600.45	2.03	
Zurich Insurance Group AG (CHF)	CH0011075394	CHF	1,325	1,325	0	265.0000	326,567.15	2.68	
							<b>1,370,070.69</b>	<b>11.24</b>	
Air Liquide-SA	FR0000120073	EUR	2,812	2,812	0	94.8500	266,718.20	2.19	
Amadeus IT Group SA Shares	ES0109067019	EUR	7,500	7,500	0	42.8750	321,562.50	2.64	
AXA S.A. (EUR)	FR0000120628	EUR	18,000	18,000	0	22.0000	396,000.00	3.25	
CA Immobilien Anlagen AG shares à 1000	AT0000641352	EUR	16,000	16,000	0	17.1100	273,760.00	2.25	
Do & Co Restaurants & Catering AG shares	AT0000818802	EUR	9,200	4,600	900	57.3700	527,804.00	4.33	
Fresenius Medical Care KGaA (EUR)	DE0005785802	EUR	3,300	3,300	0	74.0000	244,200.00	2.00	
Fresenius SE & Co. KGaA (EUR)	DE0005785604	EUR	9,200	1,200	2,000	68.3200	628,544.00	5.16	
Heineken N.V.(EUR)	NL0000009165	EUR	3,300	3,300	0	71.1200	234,696.00	1.93	
Kone Corporation	FI0009013403	EUR	7,200	7,200	0	41.1700	296,424.00	2.43	
Mayr-Melnhof Karton Aktiengesellschaft	AT0000938204	EUR	3,200	0	0	95.2900	304,928.00	2.50	
Michelin Shares	FR0000121261	EUR	2,700	2,700	0	101.4000	273,780.00	2.25	
Ryanair Holdings Plc	IE00BYTBXV33	EUR	23,000	5,000	0	14.1300	324,990.00	2.67	
S Immobilien AG	AT0000652250	EUR	35,000	35,000	0	10.0550	351,925.00	2.89	
Siemens AG registered shares	DE0007236101	EUR	4,000	4,000	0	106.1000	424,400.00	3.48	
Sixt SE common stock (EUR)	DE0007231326	EUR	6,900	0	3,400	49.2750	339,997.50	2.79	
Symrise AG	DE000SYM9999	EUR	6,000	0	1,200	56.9300	341,580.00	2.80	
SAP AG common stock	DE0007164600	EUR	6,400	1,600	0	79.6900	510,016.00	4.19	
Total shares (EUR)	FR0000120271	EUR	14,800	6,004	0	43.9200	650,016.00	5.33	
Unibail-Rodamco SE	FR0000124711	EUR	1,400	0	0	210.9000	295,260.00	2.42	
Unilever N.V. shares (EUR)	NL0000009355	EUR	8,400	0	0	37.0250	311,010.00	2.55	
							<b>7,317,611.20</b>	<b>60.05</b>	
British American Tobacco PLC (GBP)	GB0002875804	GBP	8,119	119	3,579	44.5450	426,411.44	3.50	
Imperial Brands PLC	GB0004544929	GBP	17,300	118	2,718	35.1800	717,578.26	5.89	
Prudential Corporation PLC	GB0007099541	GBP	37,000	21,814	8,214	15.4650	674,650.71	5.54	
Royal Dutch Shell Plc Reg. Cl.A Shares (GBP)	GB00B03MLX29	GBP	801	0	0	19.4900	18,406.52	0.15	
Royal Dutch Shell Plc Reg. Cl.B Shares (GBP)	GB00B03MM408	GBP	20,000	0	0	20.3150	479,042.62	3.93	
							<b>2,316,089.55</b>	<b>19.01</b>	
Statoil ASA (NOK)	NO0010096985	NOK	29,500	29,500	0	139.7000	454,046.16	3.73	
							<b>454,046.16</b>	<b>3.73</b>	
<b>Profit-sharing certificates</b>									
Roche Holding AG profit-sharing certificate (CHF)	CH0012032048	CHF	2,870	770	500	226.4000	604,322.92	4.96	
							<b>604,322.92</b>	<b>4.96</b>	
<b>Total official trading and organized markets</b>							<b>EUR</b>	<b>12,062,140.52</b>	<b>98.99</b>
<b>Non-quoted securities</b>									
<b>Subscription rights</b>									
Subscription right Unilever N.V. shares (EUR)	NL0012047922	EUR	8,400	8,400	0	0.0000	0.00	0.00	
<b>Total securities holdings</b>							<b>EUR</b>	<b>12,062,140.52</b>	<b>98.99</b>
<b>Bank balances</b>									
<b>EUR balances - current account</b>									
		EUR	140,502.83				140,502.83	1.15	

<b>Total bank balances</b>			<b>EUR</b>	<b>140,502.83</b>	<b>1.15</b>
<b>Other assets</b>					
<b>Debit interest on current account overdrafts</b>					
	EUR	-153.79		-153.79	0.00
<b>Management fees</b>					
	EUR	-16,230.59		-16,230.59	-0.13
<b>Custody fees</b>					
	EUR	-541.99		-541.99	0.00
<b>Total other assets</b>			<b>EUR</b>	<b>-16,926.37</b>	<b>-0.14</b>
<b>FUND ASSETS</b>			<b>EUR</b>	<b>12,185,716.98</b>	<b>100.00</b>
Unit value distribution units	AT0000615067		EUR	8.76	
Outstanding distribution units	AT0000615067		UNITS	780,239	
Unit value accumulation units	AT0000615075		EUR	10.25	
Outstanding accumulation units	AT0000615075		UNITS	521,853	
<b>Conversion rates/exchange rates</b>					
Foreign-currency assets have been converted into EUR at the conversion rates/exchange rates applicable as of 11/29/2016:					
<b>Currency</b>	<b>Units</b>	<b>Price</b>			
British pound	EUR 1 =	0.84815	GBP		
Swiss franc	EUR 1 =	1.07520	CHF		
Norwegian crown	EUR 1 =	9.07650	NOK		

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
<b>Official trading and organized markets</b>				
<b>Equities</b>				
Bayer AG registered shares	DE000BAY0017	EUR	3,000	3,000
Deutsche Wohnen AG bearer shares	DE000A0HN5C6	EUR	8,500	8,500
IMMOFINANZ AG	AT0000809058	EUR	0	172,000
KPN NV	NL0000009082	EUR	0	85,000
L'Oreal French Ordinary	FR0000120321	EUR	700	2,200
Österreichische Post AG	AT0000APOST4	EUR	9,500	16,500
Telekom Austria Aktiengesellschaft	AT0000720008	EUR	0	48,000
UNIQA Insurance Group AG common stock	AT0000821103	EUR	40,000	40,000
BP PLC Shares (GBP)	GB0007980591	GBP	50,000	50,000
Land Securities	GB0031809436	GBP	0	18,230
Reckitt Benckiser Group PLC RS LS 2 (GBP)	GB00B24CGK77	GBP	51	5,751
<b>Subscription rights</b>				
Subscription rights Air Liquide SA	FR0013201381	EUR	2,500	2,500

**Non-quoted securities****Equities**

Grand City Properties S.A. (EUR)	LU0775917882	EUR	0	15,500
MPC Münchmeyer Petersen Capital AG	DE000A1TNWJ4	EUR	5,000	5,000

**Subscription rights**

Subscription right Unilever N.V. (optional dividend)	NL0011983424	EUR	8,400	8,400
Subscription rights Total S.A.	FR0013170990	EUR	8,796	8,796
Subscription rights Total S.A.	FR0013203601	EUR	8,796	8,796
Subscription right Unilever N.V.	NL0011832894	EUR	0	8,400

Vienna, December 27, 2016

Semper Constantia Invest GmbH

The Management Board