



SEMPER CONSTANTIA

INVEST GMBH

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 ACCOUNTING YEAR FROM
JUNE 1, 2015 TO
MAY 31, 2016

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BIC COPRATWW | Bank code 76300 | Companies register no. 43.489f, Vienna Commercial Court | Registered office: Vienna | Turnover tax ID no.: ATU 15357502 | Data processing register
no.: 0554499

General information regarding the Management Company

Supervisory Board	Dr. Mathias Bauer, Chairman Mag. Dieter Rom, Deputy Chairman (since 9/16/2015) Mag. Claudia Badstöber, Deputy (3/20/2015-9/15/2015) Mag. Johannes Wolf Wolfgang Ledl (since 9/16/2015)
Management Board	MMag. Silvia Wagner Mag. Peter Reisenhofer, Management Board Spokesman
State commissioner	Mag. Wolfgang Nitsche HR Mag. Maria Hacker-Ostermann
Custodian bank	SEMPER CONSTANTIA PRIVATBANK AKTIENGESELLSCHAFT, Vienna
Fund manager	Matejka & Partner, Asset Management GmbH
Bank auditor	BDO Austria GmbH, Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Details of remuneration¹⁾

charged by the Management Company pursuant to § 20 (2) Items 5 and 6 of the Austrian Alternative Investment Funds Manager Act (*Alternative Investmentfonds Manager-Gesetz, AIFMG*) and Annex I Schedule B Item 9 of InvFG 2011 for the financial year 2015

Total remuneration paid to employees (incl. managers) of the Management Company

overall: **EUR 2,010,562.99**

of which fixed remuneration: **EUR 1,724,742.99**

of which variable (performance-related) remuneration: **EUR 285,820.00**

Number of employees **23 (21.43** full-time equivalent) as of 12/31/2015

of which beneficiaries (pursuant to § 20 (2) Item 5 AIFMG and Annex I Schedule B Item 9.1 of InvFG 2011): **10** as of 12/31/2015

Total remuneration paid to executives/managers

EUR 634,752.12

Total remuneration paid to risk bearers (incl. executives/managers)

EUR 1,438,668.48

Total remuneration paid to employees with supervisory roles

EUR 93,138.72

Remuneration paid to employees with the same level of income as managers and risk bearers due to their overall remuneration: N/A

Payment of carried interests (profit-sharing): N/A

Calculation of remuneration: The remuneration policy of the Management Company is consistent with the business strategy, goals, values and long-term interests of the Management Company and of the investment funds under its management. The remuneration system takes into consideration a long-term approach, business success and the assumption of risk. Precautions have been implemented to prevent conflicts of interest. The remuneration policy is geared towards compensation – in particular, the variable salary component – that is granted for the assumption of inherent business risks within the individual divisions of the Management Company to be provided only insofar as this is compatible with the risk appetite of the Management Company. Careful attention is paid to the remuneration policy being compatible with the risk profiles and the fund regulations of the funds managed by the Management Company.

Further information on the Management Company's remuneration policy is available from its website, <http://www.semperconstantia.at/> Rechtliche Hinweise / Rechtliche Hinweise der SEMPER CONSTANTIA INVEST GMBH (in German).

Outcome of review of remuneration policy: nothing to declare

¹⁾ gross; excluding employer's contributions; including any non-cash remuneration/benefits

ANNUAL FUND REPORT

for Wiener Privatbank European Equity, a co-ownership fund pursuant to § 2 (1) and (2) InvFG) 2011 for the accounting year from June 1, 2015 to May 31, 2016

Dear unitholder,

Semper Constantia Invest GmbH is pleased to present its report for Wiener Privatbank European Equity for the past accounting year.

The Austrian Investment Fund Act (InvFG) 2011 came into force on September 1, 2011. Any provisions and references to this law indicated in this annual fund report generally refer to the new InvFG 2011. With effect from September 1, 2011, any references to the previously applicable InvFG 1993 will be treated as references to the corresponding provisions of InvFG 2011. This applies, in particular, for the fund regulations approved on the basis of the legal situation as of the fund's licensing.

The management of Semper Constantia Invest GmbH wishes to point out that it was necessary to suspend Wiener Privatbank European Equity on January 11, 2016 for a period of one day, i.e. price calculation and publication and issuance and redemption of unit certificates pursuant to § 56 InvFG 2011 were interrupted. The relevant announcements and notifications were provided. This suspension was due to a change of format in connection with the data transfer regarding prices of a key price provider and the related errors in the results file.

The remuneration policy of Semper Constantia Invest GmbH has been revised in line with the new version of InvFG (UCITS V), and the Austrian Financial Market Authority (*Finanzmarktaufsicht*, FMA) was notified of this on March 17, 2016 (incoming platform).

1. Comparative overview of the past five accounting years

	Total fund assets	Distribution fund AT0000615067		Accumulation fund AT0000615075		Payment pursuant to § 58 (2) InvFG 2011	Development (performance) in % ¹⁾
		Net asset value per distribution unit	Distribution per distribution unit	Net asset value per accumulation unit	Accumulated income		
5/31/2016	12,056,034.96	9.57	0.25	10.90	0.0122	0.00	-9.02
5/31/2015	11,161,224.87	10.86	0.30	11.97	1.08	0.00	17.66
5/31/2014	8,625,858.03	9.23	0.00	10.18	0.00	0.00	10.54
5/31/2013	7,993,305.49	8.45	0.10	9.22	0.04	0.01	15.78
5/31/2012	8,401,281.74	7.39	0.10	7.96	0.00	0.00	-9.98

¹⁾ Subject to the assumption of full reinvestment of distributed amounts at the net asset value as of the distribution date.

2. Statement of income and performance of the fund assets

2.1. Development in past accounting year (fund performance)

Calculation in accordance with the method provided by Oesterreichische Kontrollbank AG (OeKB):
per unit in fund currency (EUR), excluding subscription fee

	Distribution unit AT0000615067	Accumulation unit AT0000615075
Unit value at start of accounting year	10.86	11.97
Distribution on 9/30/2015 (corresponds to 0.0324 units) ¹⁾	0.30	
Unit value at end of accounting year	9.57	10.90
Total value incl. units (fictitiously) acquired through distribution/payment	9.88	10.90
Net income per unit	-0.98	-1.07
Performance of one unit in the past accounting year	-9.02%	-8.94%

¹⁾ Net asset value of one distribution unit (AT0000615067) on 9/30/2015 EUR 9.27

Due to rounded-off figures for unit certificates, distributions and payments, the performances of the unit certificate classes may differ from one another even though the same fee rate applies.

2.2. Fund earnings in EUR

a) Realized fund earnings

Ordinary fund earnings

Income (excl. profit or loss from price changes)

Dividend income	272,006.88	<u>272,006.88</u>
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Interest expenses (debit interest)		<u>-4.76</u>
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Expenses

Remuneration for investment company	-175,524.76	-175,524.76
Other management expenses		
Costs for auditor/tax adviser	-3,600.00	
Licensing costs outside Austria	-821.99	
Publication costs	-628.75	
Custody account fees	<u>-6,548.27</u>	<u>-11,599.01</u>
		<u>-187,123.77</u>

Ordinary fund earnings (excl. income equalization)		<u>84,878.35</u>
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Realized profit or loss from price changes ^{2) 3)}

Realized profits	433,871.42	
Realized losses	<u>-1,064,636.97</u>	

Realized profit or loss from price changes (excl. income equalization)		<u>-630,765.55</u>
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Realized fund earnings (excl. income equalization)		<u>-545,887.20</u>
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b) Non-realized profit or loss from price changes ^{2) 3)}

Change in non-realized profit or loss from price changes		<u>-364,916.05</u>
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Result for accounting year		<u>-910,803.25</u>
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c) Income equalization

Income equalization for income in accounting year	<u>-66,741.32</u>	
Income equalization		<u>-66,741.32</u>

Total fund earnings ⁴⁾		<u>-977,544.57</u>
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²⁾ Realized profits and losses are not specific to a particular period. Accordingly, like the change in the non-realized profit or loss from price changes, they may not correlate with the fund's performance in the past accounting year.

³⁾ Total profit or loss from price changes, excl. income equalization (realized profit or loss from price changes, excl. income equalization, plus change in non-realized profit or loss from price changes): EUR -995,681.60.

⁴⁾ The result for the past accounting year includes explicitly reported transaction costs in the amount of EUR 64,594.38.

Due to the Austrian Funds Reporting Regulation (*Fonds-Melde-Verordnung*, FMV) 2015, one change has been implemented in relation to the presentation of income from foreign subfunds. This has not affected the fund's net asset value.

2.3. Development of fund assets in EUR

Fund assets at start of accounting year ⁵⁾		11,161,224.87
Distribution		
Distribution on 9/30/2015 (for distribution units AT0000615067)	<u>-226,539.30</u>	-226,539.30
Issuance and repurchasing of units		
Issuance of units	3,029,300.06	
Repurchasing of units	-997,147.42	
Income equalization	<u>66,741.32</u>	2,098,893.96
Overall fund earnings		<u>-977,544.57</u>
(for a detailed presentation of fund earnings, please see Item 2.2.)		
Fund assets at end of accounting year ⁶⁾		<u>12,056,034.96</u>

⁵⁾ Units outstanding at start of accounting year:
719,376 distribution units (AT0000615067) and 279,775 accumulation units (AT0000615075)

⁶⁾ Units outstanding at end of accounting year:
782,606 distribution units (AT0000615067) and 418,702 accumulation units (AT0000615075)

Distribution (AT0000615067)

The distribution of EUR 0.25 per co-ownership unit will be paid out from September 30, 2016 upon surrender of coupon no. 12 to the custodian banks.

The bank redeeming the coupon is obliged to deduct from the distribution investment income tax at a rate of EUR 0.00 (rounded-off) per unit, where no grounds for an exemption apply.

Calculation method for overall level of risk: commitment approach

Total return swaps or similar derivative instruments

A total return swap is a credit derivative for which the income and fluctuations in value of the underlying financial instrument (the underlying instrument or reference asset) are exchanged for fixed interest payments.

No total return swaps or similar derivative instruments were used in the period under review.

Semper Constantia Invest GmbH complies with the 2012 Code of Conduct of the Austrian Investment Fund Industry.

3. Financial markets

The past financial year was a difficult one for international investors. Most of the relevant indexes struggled to achieve stronger growth levels over the year as a whole in the past year. Investors were risk-averse due to a weakening price of oil, general concerns over the economy and cautious signals from the central banks.

The European stock markets in particular performed poorly. The broad STOXX 600, the German DAX index and its Austrian equivalent, the ATX, all suffered losses of around 10% in the reference period. The UK's leading index, the FTSE, fared even worse, with a loss amounting to a good 13%. The same is true of the emerging markets – the MSCI fell by almost 19% (all figures on a euro basis).

Japan's Nikkei index did somewhat better, with a loss of slightly less than -6%. The USA's S&P 500 even managed a balanced result around zero in the past financial year. The United States' economy is considered to be at a later stage in the cycle and is seen as more robust than its European counterparts. In an environment characterized by high levels of uncertainty, this is a factor which has a direct impact on performance figures.

European real estate stocks were once again among the outperformers in the past 12 months. The EPRA index achieved growth of 2.50% in the period under review and was once again helped by the prevailing interest-rate environment.

Investors in European government bonds were once again among the big winners in the past financial year. Among other factors, this is attributable to the ECB's bond-buying program. However, as of the end of the financial year the broad-based EFFAS government bond index – which encompasses all maturities >1 year – is still registering a growth level of 3.90%. This trend is highly alarming in our view, however. In late May 2016, ten-year German government bonds were pricing at -0.14%. This level is historically unprecedented and can safely be described as of being of scant appeal for private investors. By way of comparison: Ten-year US government bonds are currently providing yields of a good 1.80%.

The picture is also mixed (on a euro basis) on the international commodities markets: While gold has just about realized gains over the course of the year, OIL/WTI is 22.80% lower than at the start of the financial year. However, at the beginning of the calendar year it had already fallen almost as far as 50%. The price has recovered strongly over the past few months.

4. Investment policy

The fund's investment objective is to realize high long-term growth with broad risk spreading. Wiener Privatbank European Equity is an actively managed fund which may invest in equities in the EU, the CEE region and Russia. Its selection of countries and sectors is based on a comprehensive assessment of national economies and the specific situation in the various regional markets. Eligible companies are analyzed, above all, on the basis of their potential to generate shareholder value. This may involve factors such as an assessment of the dividend yield, dividend growth and share buyback activities. Stockpicking is based on a precise analysis of the key indicators of individual companies. We follow a "high quality" approach for the fund and establish a concentrated portfolio of equities on this basis. Our fund focuses on equities issued by companies offering an attractive dividend yield combined with long-term dividend growth.

There is "a risk of valuation prices for certain securities deviating from their actual selling prices due to pricing on illiquid markets (valuation risk)".

5. Makeup of the fund assets

NAME OF SECURITY	SEC. NO.	CURRENCY	VOLUME 5/31/2016 UNITS/NOM.	PURCHASES ADDITIONS IN REPORTING PERIOD	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
Official trading and organized markets								
Equities								
Nestle registered shares (CHF)	CH0038863350	CHF	10,700	5,700	0	74.1500	717,494.12	5.95
Novartis AG (CHF)	CH0012005267	CHF	5,300	10,650	7,700	79.5500	381,276.00	3.16
The Swatch Group AG bearer shares (CHF)	CH0012255151	CHF	800	800	0	297.0000	214,867.06	1.78
							1,313,637.18	10.90
Do & Co Restaurants & Catering AG shares	AT0000818802	EUR	5,500	3,948	4,450	95.8900	527,395.00	4.37
Fresenius SE & Co. KGaA (EUR)	DE0005785604	EUR	10,000	2,400	1,710	68.3000	683,000.00	5.67
IMMOFINANZ AG	AT0000809058	EUR	172,000	172,000	0	2.1060	362,232.00	3.00
KPN NV	NL0000009082	EUR	85,000	0	0	3.5690	303,365.00	2.52
L'Oreal French Ordinary	FR0000120321	EUR	1,500	1,500	0	167.4500	251,175.00	2.08
Mayr-Melnhof Karton Aktiengesellschaft	AT0000938204	EUR	3,200	3,200	0	103.5000	331,200.00	2.75
Ryanair Holdings Plc	IE00BYTBXV33	EUR	18,000	33,000	15,000	14.0300	252,540.00	2.09
Österreichische Post AG	AT0000APOST4	EUR	7,000	10,500	3,500	32.9250	230,475.00	1.91
Sixt SE common stock (EUR)	DE0007231326	EUR	10,300	3,800	1,000	52.6200	541,986.00	4.50
Symrise AG	DE000SYM9999	EUR	7,200	0	800	56.6400	407,808.00	3.38
SAP AG common stock	DE0007164600	EUR	4,800	4,800	0	72.9300	350,064.00	2.90
Telekom Austria Aktiengesellschaft	AT0000720008	EUR	48,000	0	0	5.5740	267,552.00	2.22
Total shares (EUR)	FR0000120271	EUR	8,796	4,496	0	43.7650	384,956.94	3.19
Unibail-Rodamco SE	FR0000124711	EUR	1,400	0	200	244.7500	342,650.00	2.84
Unilever N.V. shares (EUR)	NL0000009355	EUR	8,400	8,400	0	40.8800	343,392.00	2.85
							5,579,790.94	46.28
British American Tobacco PLC (GBP)	GB0002875804	GBP	11,579	11,579	0	42.0550	639,677.96	5.31
Imperial Brands PLC ¹⁾	GB0004544929	GBP	19,900	7,900	0	37.8600	989,706.40	8.21
Land Securities	GB0031809436	GBP	18,230	18,230	0	11.8800	284,495.76	2.36
Prudential Corporation PLC	GB0007099541	GBP	23,400	15,013	6,000	13.9400	428,500.49	3.55
Reckitt Benckiser Group PLC RS LS 2 (GBP)	GB00B24CGK77	GBP	5,700	5,700	0	68.7300	514,628.57	4.27
Royal Dutch Shell Plc Reg. Cl.A Shares (GBP)	GB00B03MLX29	GBP	801	801	0	16.7500	17,624.63	0.15
Royal Dutch Shell Plc Reg. Cl.B Shares (GBP)	GB00B03MM408	GBP	20,000	20,000	0	16.8050	441,510.67	3.66
							3,316,144.48	27.51
Profit-sharing certificates								
Roche Holding AG profit-sharing certificate (CHF)	CH0012032048	CHF	2,600	2,600	0	262.0000	616,024.60	5.11
							616,024.60	5.11
Total official trading and organized markets							EUR 10,825,597.20	89.79
Non-quoted securities								
Equities								
Grand City Properties S.A. (EUR)	LU0775917882	EUR	15,500	15,500	0	18.9950	294,422.50	2.44
							294,422.50	2.44
Subscription rights								
Subscription rights Unilever N.V.	NL0011832894	EUR	8,400	8,400	0	0.0000	0.00	0.00
Total non-quoted securities							EUR 294,422.50	2.44
Total securities holdings							EUR 11,120,019.70	92.24
Bank balances								
EUR balances - current account								
		EUR	949,662.94				949,662.94	7.88
Total bank balances							EUR 949,662.94	7.88
Other assets								
Dividend claims								
		EUR	2,285.51				2,285.51	0.02
		GBP	3,548.00				4,660.76	0.04
Debit interest on current account overdrafts								
		EUR	-442.25				-442.25	0.00
Management fees								
		EUR	-16,056.51				-16,056.51	-0.13
Custody fees								
		EUR	-495.19				-495.19	0.00
Accruals for audit costs and other fees								
		EUR	-3,600.00				-3,600.00	-0.03
Total other assets							EUR -13,647.68	-0.11
FUND ASSETS							EUR 12,056,034.96	100.00

¹⁾ previously: Imperial Tobacco Group

Unit value distribution units	AT0000615067	EUR	9.57
Outstanding distribution units	AT0000615067	UNITS	782,606
Unit value accumulation units	AT0000615075	EUR	10.90
Outstanding accumulation units	AT0000615075	UNITS	418,702

Conversion rates/exchange rates

Foreign-currency assets have been converted into EUR at the conversion rates/exchange rates applicable as of 5/30/2016:

Currency	Units	Price	
British pound	EUR 1 =	0.76125	GBP
Swiss franc	EUR 1 =	1.10580	CHF

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
Official trading and organized markets				
Equities				
Zurich Insurance Group AG (CHF)	CH0011075394	CHF	0	900
A P Moller - Maersk A/S B	DK0010244508	DKK	0	190
Air Liquide-SA	FR0000120073	EUR	0	1,800
Airbus Group N.V.(EUR)	NL0000235190	EUR	4,200	4,200
Allianz SE (EUR)	DE0008404005	EUR	1,500	1,500
Andritz Aktiengesellschaft	AT0000730007	EUR	5,000	5,000
Anheuser-Busch InBev N.V./S.A. (EUR)	BE0003793107	EUR	0	2,900
Aroundtown Property Holdings PLC	CY0105562116	EUR	30,000	30,000
AXA S.A. (EUR)	FR0000120628	EUR	3,160	11,500
Banco Santander S.A.	ES0113900J37	EUR	388	73,822
Bayer AG registered shares	DE000BAY0017	EUR	0	1,670
Chorus Clean Energy AG	DE000A12UL56	EUR	35,000	35,000
Daimler AG	DE0007100000	EUR	6,850	6,850
Deutsche Bank AG registered shares (EUR)	DE0005140008	EUR	0	7,000
EVN Aktien	AT0000741053	EUR	0	32,000
Industria de Diseno Textil S.A.	ES0148396007	EUR	0	9,100
Metro AG shares	DE0007257503	EUR	4,000	4,000
Orange S.A. (EUR)	FR0000133308	EUR	0	19,000
Rhoen-Klinikum AG	DE0007042301	EUR	0	18,500
Sanofi-Aventis	FR0000120578	EUR	0	3,200
UniCredit S.p.A. (EUR)	IT0004781412	EUR	720	36,720
UNIQA Insurance Group AG common stock	AT0000821103	EUR	0	70,000
Voest-Alpine AG shares	AT0000937503	EUR	2,620	8,900
Vonovia SE ¹⁾	DE000A1ML7J1	EUR	5,103	22,113
VIENNA INSURANCE GROUP AG	AT0000908504	EUR	10,800	10,800
VW preferred shares (EUR)	DE0007664039	EUR	0	1,450
Wüstenrot & Württembergische AG	DE0008051004	EUR	0	5,000
Aberdeen Asset Management PLC	GB0000031285	GBP	72,000	72,000
BP PLC Shares (GBP)	GB0007980591	GBP	0	28,000
SABMiller PLC (GBP)	GB0004835483	GBP	0	6,750
Lubelski Wegiel Bogdanka SA	PLLWBGD00016	PLN	0	1
Subscription rights				
Subscription right Banco Santander S.A.	ES06139009N6	EUR	40,000	40,000

¹⁾ previously: Deutsche Annington Immobilien SE registered shares

Non-quoted securities**Equities**

Rhoen-Klinikum bearer shares tendered for sale	DE000A1614P2	EUR	1,401	1,401
Ryanair Holdings Plc	IE00B1GKF381	EUR	30,000	30,000

Subscription rights

Subscription right UniCredit S.p.A.	IT0005108276	EUR	0	36,000
Subscription rights Total S.A.	FR0012969582	EUR	8,600	8,600
Subscription rights Total S.A.	FR0013129921	EUR	8,796	8,796
Subscription rights Total S.A. Optional dividend (EUR)	FR0013067766	EUR	8,703	8,703
Subscription rights Total S.A.(optional dividend)	FR0012726487	EUR	4,300	4,300
Subscription rights Rhön-Klinikum AG tendered for sale	DE000A1614R8	EUR	1,401	1,401
Ryanair Holdings PLC Reg.Non-Cum.Red.Pr.B LS 0.0005	IE00BYTBY434	EUR	30,000	30,000
Subscription rights Dt.Annington Immobilien SE bearer shares	DE000A161NC9	EUR	17,010	17,010
Subscription rights Rhön-Klinikum AG bearer right to tender renewal coupon (EUR)	DE000A1614Q0	EUR	14,500	14,500

Vienna, August 16, 2016

Semper Constantia Invest GmbH

Mag. Peter Reisenhofer

MMag. Silvia Wagner

6. Audit certificate ^{*)}

We have audited the attached annual fund report as of May 31, 2016 issued by Semper Constantia Invest GmbH, Vienna, for its fund Wiener Privatbank European Equity, a co-ownership fund pursuant to § 2 (1) and (2) InvFG 2011, for the accounting year from June 1, 2015 to May 31, 2016, including the accounting records.

Responsibility of the company's legal representatives for the annual fund report, management of the asset portfolio and the accounting records

The statutory representatives of the Management Company/the custodian bank are responsible for the accounting, valuation of the asset portfolio, calculation of withholding taxes, preparation of the annual fund report and management of the asset portfolio in accordance with the provisions of the Austrian Investment Fund Act, the supplementary provisions in the fund regulations and the tax regulations. This responsibility includes the setup, execution and maintenance of an internal control system where this is significant for the registration and valuation of the asset portfolio and preparation of the annual fund report so that this report is free from significant factual misstatements due to intentional or unintentional errors; selection and application of suitable valuation methods; performance of estimates which appear appropriate with consideration of the applicable outline conditions.

Responsibility of the auditor and description of the type and scope of the statutory audit of the annual fund report

We are responsible for providing an audit opinion for this annual fund report on the basis of our audit.

We performed our audit pursuant to § 49 (5) of the Austrian Investment Fund Act in compliance with the applicable Austrian statutory regulations and principles of proper balance-sheet auditing. These principles require our compliance with the rules of professional conduct and our planning and execution of the audit so that we are able to form an opinion with a reasonable degree of certainty on whether the annual fund report is free from significant factual misstatements.

An audit includes the performance of audit activities to obtain documentation of the figures and other disclosures in the annual fund report. The procedures selected depend on the auditor's judgment in consideration of his assessment of the risk of material misstatements, whether due to fraud or error. In performing the risk assessment, the auditor gives consideration to the internal control system where this is of significance for preparation of the annual fund report and valuation of the asset portfolio, so as to specify suitable audit activities with consideration of the applicable outline conditions. No audit opinion is provided on the effectiveness of the internal control measures implemented by the management company and the custodian bank, however. The audit also includes an assessment of the appropriateness of the valuation methods used and the key estimates made by the statutory representatives as well as an evaluation of the overall statement provided in the annual fund report.

In our opinion we have obtained sufficient and suitable documentation for our audit, so that it provides an adequate degree of certainty on which to base our judgment.

Audit opinion

Our audit has not resulted in any objections. On the basis of our audit findings, the annual fund report as of May 31, 2016 for Wiener Privatbank European Equity, a co-ownership fund pursuant to § 2 (1) and (2) InvFG 2011, complies with the statutory requirements.

Compliance with the Austrian Investment Fund Act and the fund regulations

Pursuant to § 49 (5) InvFG our audit includes an assessment of whether this annual fund report complies with the Austrian Federal Act on Investment Funds (Austrian Investment Fund Act) and the fund regulations. We have implemented our audit in accordance with the above principles, so that we are able to determine with a sufficient level of certainty whether this annual fund report complies with the provisions of the Austrian Investment Fund Act and the fund regulations.

According to our audit findings, the provisions of the Austrian Federal Act on Investment Funds (Austrian Investment Fund Act) and the fund regulations have been complied with.

Report on activities during the past accounting year

We have undertaken a critical assessment of the information provided by the management company's management in the annual fund report regarding its activities in the past accounting year, but these were not subject to special audit activities in accordance with the above principles. Accordingly, our audit opinion does not include these disclosures. In the context of the overall picture, these disclosures are consistent with the other information provided in the annual fund report.

Vienna, August 16, 2016

BDO Austria GmbH Wirtschaftsprüfungs- und
Steuerberatungsgesellschaft

Mag. Josef Schima
Auditor

pp Mag. Nora Wiedermann
Auditor

^{*)} In case of publication or forwarding of the annual fund report in a version which differs from the certified (full German-language) version (e.g. condensed version or translation), this audit certificate may not be quoted and our audit may not be referred to without our approval.

Tax treatment per distribution unit for Wiener Privatbank European Equity

All figures relate to the units outstanding as of the cut-off date for the financial statements and to Austrian investors with unlimited tax liability.

Investors whose headquarters, place of residence or place of normal domicile is outside Austria must comply with applicable national legislation or, in some cases, EU withholding tax stipulations.

Accounting year: 6/1/2015 - 5/31/2016

Distribution: 9/30/2016

ISIN: AT0000615067

	Private investors		Corporate investors		Private foundations	
	incl. option EUR	excl. option EUR	Natural persons (incl. general partnership, limited partnership etc.)	Legal persons	within scope of income from capital assets	
	incl. option EUR	excl. option EUR	incl. option EUR	excl. option EUR	EUR	EUR
1. Funds earnings in reporting period	-0.4865	-0.4865	-0.4865	-0.4865	-0.4865	-0.4865
2. Plus						
2.1 Withheld Austrian and foreign withholding taxes on capital income	0.0529	0.0529	0.0529	0.0529	0.0529	0.0529
2.5 Taxable income pursuant to § 27 (3) and (4) of the Austrian Income Tax Act (<i>Einkommensteuergesetz</i> , EStG) 1988 (incl. old issues) from distributed profit carried forward	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
2.6 Non-offsettable expenses and losses resulting from capital assets (carried forward to new account)	0.4541	0.4541	0.4541	0.4541	0.4541	0.4541
3. Less						
3.1 Credit entries and foreign withholding tax reimbursed from previous years	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.2.1 Tax-free interest income under double taxation agreement	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.2.2 Other tax-free interest income under applicable national provisions – e.g. housing construction bonds	0.0000	0.0000				0.0000
3.3 Tax-free dividend income						
3.3.1 Tax-free dividends under double taxation agreement					0.0000	0.0000
3.3.2 Tax-free Austrian dividends pursuant to § 10 of the Austrian Corporate Income Tax Act (<i>Körperschaftsteuergesetz</i> , KStG)					0.0206	0.0206
3.3.3 Tax-free foreign dividends pursuant to § 10 and § 13 (2) KStG					0.0000	0.0000
3.4 Tax-free real estate fund income under double taxation agreement						
3.4.1 Tax-free revaluation gains from real estate subfunds under double taxation agreement 80%	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.4.2 Tax-free revaluation gains from real estate subfunds under double taxation agreement 100%	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.4.3 Tax-free management gains from real estate subfunds under double taxation agreement	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.5 Income from capital assets on which tax already paid in previous years pursuant to § 27 (2) EStG 1988 and AIF income	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.6 Income only taxable in case of distribution in subsequent years or sale of the units, pursuant to § 27 (3) and (4) EStG 1988 (incl. old issues)	0.0000	0.0000				0.0000
3.7 Tax loss carryovers offset against investment income	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
4. Taxable income	0.0206	0.0206	0.0206	0.0206	0.0000	0.0000
4.1 Taxable income taxed at source	0.0206	0.0206	0.0206	0.0206		
4.2 Income not taxed at source	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
4.2.1 Income not taxed at source incl. income from the sale of intercompany participations – of which as a basis for "interim tax" (§ 22 (2) KStG)						0.0000
4.3 Income from capital assets pursuant to § 27 (3) and (4) EStG 1988 in current year, included in taxable income	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
5. Total distributions before deduction of investment income tax, excluding intra-year distributions already notified to the registration office	0.2500	0.2500	0.2500	0.2500	0.2500	0.2500
5.1 Ordinary profits carried forward included in the distribution and on which tax already paid in previous years	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
5.2 Income from capital assets included in the distribution and on which tax already paid in previous years pursuant to § 27 (3) and (4) EStG 1998 or profits carried forward InvFG 1993 (in the case of the latter, private assets only)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
5.4 Capital payment included in the distribution	0.2500	0.2500	0.2500	0.2500	0.2500	0.2500
5.5 Non-distributed fund earnings	-0.4865	-0.4865	-0.4865	-0.4865	-0.4865	-0.4865
5.6 Distribution (before deduction of investment income tax) made by the fund through the notification in question	0.2500	0.2500	0.2500	0.2500	0.2500	0.2500
6. Revised amounts						
6.1 Revised amount of dividend-equivalent income for acquisition costs (amounts which are liable for investment income tax or exempt under double taxation agreement or otherwise tax-exempt). Increases the acquisition costs, with the exception of interim distributions	-0.0324	-0.0324	-0.0324	-0.0324	-0.0324	-0.0324
6.2 Revised distribution amount for acquisition costs in case of investment funds and AIFs	0.2500	0.2500	0.2500	0.2500	0.2500	0.2500
7. Foreign income, offsetting under double taxation agreement						
7.1 Dividends	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
7.2 Interest	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
7.3 Distributions made by subfunds	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
7.4 Income from capital assets pursuant to § 27 (3) and (4) EStG 1998 on which tax deducted outside Austria	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8. To avoid double taxation: of the taxes paid outside Austria						
8.1 offsettable against Austrian income/corporate income tax under double taxation agreement						
8.1.1 Taxes on income from equities (dividends) (not including matching credit)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.1.2 Taxes on income from bonds (interest) (not including matching credit)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.1.3 Taxes on distributions made by foreign subfunds (not including matching credit)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.1.4 Withholding taxes deducted outside Austria on income from capital assets pursuant to § 27 (3) and (4) EStG 1998, offsettable against Austrian tax pursuant to double taxation agreement or Austrian Federal Fiscal Code (<i>Bundesabgabenordnung</i> , BAO)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.1.5 Additional, fictitious withholding tax (matching credit)						
8.2 Reimbursable by foreign fiscal authorities upon request						
8.2.1 Taxes on income from equities (dividends)	0.0178	0.0178	0.0178	0.0178	0.0378	0.0378
8.2.2 Taxes on income from bonds (interest)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.2.3 Taxes on distributions made by subfunds	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.2.4 Taxes on income from capital assets pursuant to § 27 (3) and (4) EStG 1998	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.3 Withholding taxes neither offsettable nor reimbursable	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.4 Withholding taxes reimbursable from third countries subject to certain conditions, with administrative assistance					-0.0200	-0.0200
9. Investment income subject to preferential treatment						
9.1 Austrian dividends (tax-free pursuant to § 10 KStG)	0.0206	0.0206	0.0206	0.0206	0.0206	0.0206
9.2 Foreign dividends (tax-free pursuant to § 10 and § 13 (2) KStG, excl. intercompany dividends)					0.0000	0.0000
9.4 Tax-free under double taxation agreement					0.0000	0.0000
10. Income subject to investment income tax deduction						
10.1 Interest income, if not tax-free under double taxation agreement	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.2 Tax-free interest income under double taxation agreement	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.3 Foreign dividends	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.4 Distributions made by foreign subfunds	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.6 Income from real estate subfunds, real estate income from AIFs or real estate AIFs (not including revaluation gains)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.9 Revaluation gains from real estate subfunds, AIFs or real estate AIFs (80%)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

10.12	Revaluation gains from real estate subfunds, AIFs or real estate AIFs (100%)		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.14	Total real estate income from real estate subfunds, AIFs or real estate AIFs which is liable for investment income tax		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.15	Income from capital assets pursuant to § 27 (3) and (4) EStG 1998 (incl. old issues) which is liable for investment income tax	10)11)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
11.	Austrian investment income tax withheld upon accrual of distributions to the fund							
11.1	Investment income tax on Austrian dividends	8)	0.0098	0.0098	0.0098	0.0098	0.0098	0.0098
12.	Austrian investment income tax levied through tax deduction	9) 10)12)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12.1	Investment income tax on interest income, if not tax-free under double taxation agreement		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12.2	Investment income tax on interest income which is tax-free under double taxation agreement	1)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12.3	Investment income tax on foreign dividends	8)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12.4	Less offsettable foreign withholding tax		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12.5	Investment income tax on distributions made by foreign subfunds		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12.8	Investment income tax on income from capital assets pursuant to § 27 (3) and (4) EStG 1998	9) 10)12)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12.9	Investment income tax levied on distributions already paid out		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
15.	Information for unitholders with limited tax liability							
15.1	Investment income tax on interest pursuant to § 98 Item 5e EStG 1988 (for investors with limited tax liability)		-					
16.	Outside the scope of the Austrian Funds Reporting Regulation 2015 - optional for Austrian funds in 2016							
16.1	EU withholding tax		-					
17.	Breakdown of positions 8.1., 8.2., 8.3. per country							
17.1	Item 8.1.1: offsettable foreign taxes on equities							
17.2	Item 8.1.2: offsettable foreign taxes on bonds							
17.3	Item 8.1.3: offsettable foreign taxes on foreign subfunds							
17.4	Item 8.2.1: reimbursable foreign taxes on equities							
	Switzerland		0.0071	0.0071	0.0071	0.0071	0.0071	0.0071
	Germany		0.0059	0.0059	0.0059	0.0059	0.0137	0.0137
	Spain		0.0000	0.0000	0.0000	0.0000	0.0009	0.0009
	France		0.0048	0.0048	0.0048	0.0048	0.0096	0.0096
	United Kingdom		0.0000	0.0000	0.0000	0.0000	0.0041	0.0041
	Netherlands		0.0000	0.0000	0.0000	0.0000	0.0024	0.0024
	Poland		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
17.5	Item 8.2.2: reimbursable foreign taxes on bonds							
17.6	Item 8.2.3: reimbursable foreign taxes on foreign subfunds							
17.7	Item 8.3: withholding taxes neither offsettable nor reimbursable							

- Under § 240 (3) BAO, private investors are able to apply to their competent tax office for reimbursement of the investment income tax or claim this as part of their income tax assessment. For corporate investors, this tax exemption and the associated offsetting of investment income tax against income tax/corporate income tax are granted as part of the tax assessment.
- Profit shares resulting from investments in corporate bodies in the EU, Norway and from investments in foreign corporate bodies which are analogous to an Austrian corporate body within the scope of § 7 (3) and whose countries of residence and Austria provide each other with comprehensive administrative assistance are exempt from corporate income tax for legal persons and private foundations pursuant to § 10 (1) Items 5 and 6 KStG, as amended by the Austrian Taxation Amendment Act (*Abgabenänderungsgesetz, ÄAG*) 2011.
- The fictitious offsettable amount in accordance with the double taxation agreement (matching credit) may only be claimed as part of a tax assessment.
- In principle, not relevant for private investors and corporate investors/natural persons as the foreign dividends have taxation at source status upon deduction of the investment income tax. In individual cases (in case of direct recourse to the double taxation agreement), these amounts may be offset as part of a tax assessment and the investment income tax reimbursed.
- The amount offset may not exceed the Austrian income/corporate income tax applicable pro rata for the corresponding capital income, whereby sources of income outside this fund must also be taken into consideration.
- Withheld taxes are only offsettable/reimbursable for unitholders holding certificates as of the cut-off date for the financial statements.
- The applicable double taxation agreements stipulate that upon application the withholding taxes levied in the relevant source country are to be reimbursed where not offsettable. The reimbursement applications must be submitted by the relevant unitholders. The necessary forms may be obtained from the website of the Austrian Federal Finance Ministry (<https://www.bmf.gv.at>).
- For private investors and corporate investors/natural persons, the investment income has taxation at source status upon deduction of the investment income tax. In individual cases (if the income tax is less than the investment income tax), these amounts may be taxed as part of a tax assessment and the investment income tax may be (partially) offset or reimbursed.
- Not applicable for corporate investors presenting an investment income tax exemption declaration in accordance with § 94 Item 5 EStG 1988. If no such declaration is presented, the investment income tax is offsettable against the income tax/corporate income tax, where taxation at source status does not apply.
- For private investors, income is taxed at source upon deduction of investment income tax. For corporate investors/natural persons, taxation at source status only applies in relation to income attracting investment income tax (excluding capital gains pursuant to § 27 (3) and (4) EStG). In individual cases (if the income tax is less than the investment income tax), these amounts may be taxed as part of a tax assessment and the investment income tax may be (partially) offset or reimbursed.
- For private foundations, these amounts are subject to taxation (including the optional interest portion for which the foundation is unable to opt for investment income tax deduction in the absence of a legal framework).
- Investment income tax withheld for capital gains in relation to natural persons' business assets may be offset against income tax.
- For taxpayers who are required to prepare balance sheets, the corresponding balance-sheet item must be written down accordingly.
- To avoid double taxation, dividend-equivalent income will increase the acquisition costs, while distributions will reduce the acquisition costs for the fund unit. The custodian bank will take into consideration the revised acquisition costs for customers' portfolios which are subject to investment income tax.

Tax treatment per accumulation unit for Wiener Privatbank European Equity

All figures relate to the units outstanding as of the cut-off date for the financial statements and to Austrian investors with unlimited tax liability.

Investors whose headquarters, place of residence or place of normal domicile is outside Austria must comply with applicable national legislation or, in some cases, EU withholding tax stipulations.

Accounting year: 6/1/2015 - 5/31/2016

Payment: 9/30/2016

ISIN: AT0000615075

	Private investors		Corporate investors		Private foundations	
	incl. option EUR	excl. option EUR	Natural persons (incl. general partnership, limited partnership etc.) incl. option EUR	Legal persons excl. option EUR	EUR	within scope of income from capital assets EUR
1. Funds earnings in reporting period	-0.5538	-0.5538	-0.5538	-0.5538	-0.5538	-0.5538
2. Plus						
2.1 Withheld Austrian and foreign withholding taxes on capital income	0.0603	0.0603	0.0603	0.0603	0.0603	0.0603
2.5 Taxable income pursuant to § 27 (3) and (4) of the Austrian Income Tax Act (<i>Einkommensteuergesetz</i> , EStG) 1988 (incl. old issues) from distributed profit carried forward	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
2.6 Non-offsettable expenses and losses resulting from capital assets (carried forward to new account)	0.5170	0.5170	0.5170	0.5170	0.5170	0.5170
3. Less						
3.1 Credit entries and foreign withholding tax reimbursed from previous years	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.2.1 Tax-free interest income under double taxation agreement 1)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.2.2 Other tax-free interest income under applicable national provisions – e.g. housing construction bonds	0.0000	0.0000				0.0000
3.3 Tax-free dividend income						
3.3.1 Tax-free dividends under double taxation agreement					0.0000	0.0000
3.3.2 Tax-free Austrian dividends pursuant to § 10 of the Austrian Corporate Income Tax Act (<i>Körperschaftsteuergesetz</i> , KStG)					0.0234	0.0234
3.3.3 Tax-free foreign dividends pursuant to § 10 and § 13 (2) KStG 2)					0.0000	0.0000
3.4 Tax-free real estate fund income under double taxation agreement						
3.4.1 Tax-free revaluation gains from real estate subfunds under double taxation agreement 80%	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.4.2 Tax-free revaluation gains from real estate subfunds under double taxation agreement 100%	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.4.3 Tax-free management gains from real estate subfunds under double taxation agreement	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.5 Income from capital assets on which tax already paid in previous years pursuant to § 27 (2) EStG 1988 and AIF income	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
3.6 Income only taxable in case of distribution in subsequent years or sale of the units, pursuant to § 27 (3) and (4) EStG 1988 (incl. old issues)	0.0000	0.0000				0.0000
3.7 Tax loss carryovers offset against investment income	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
4. Taxable income 11)	0.0234	0.0234	0.0234	0.0234	0.0000	0.0000
4.1 Taxable income taxed at source	0.0234	0.0234	0.0234	0.0234		
4.2 Income not taxed at source	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
4.2.1 Income not taxed at source incl. income from the sale of intercompany participations – of which as a basis for "interim tax" (§ 22 (2) KStG)						0.0000
4.3 Income from capital assets pursuant to § 27 (3) and (4) EStG 1988 in current year, included in taxable income	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
5. Total distributions before deduction of investment income tax, excluding intra-year distributions already notified to the registration office	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
5.1 Ordinary profits carried forward included in the distribution and on which tax already paid in previous years	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
5.2 Income from capital assets included in the distribution and on which tax already paid in previous years pursuant to § 27 (3) and (4) EStG 1998 or profits carried forward InvFG 1993 (in the case of the latter, private assets only)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
5.4 Capital payment included in the distribution 13)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
5.5 Non-distributed fund earnings	-0.5538	-0.5538	-0.5538	-0.5538	-0.5538	-0.5538
5.6 Distribution (before deduction of investment income tax) made by the fund through the notification in question	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
6. Revised amounts 14)						
6.1 Revised amount of dividend-equivalent income for acquisition costs (amounts which are liable for investment income tax or exempt under double taxation agreement or otherwise tax-exempt). Increases the acquisition costs, with the exception of interim distributions	-0.0369	-0.0369	-0.0369	-0.0369	-0.0369	-0.0369
6.2 Revised distribution amount for acquisition costs in case of investment funds and AIFs	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
7. Foreign income, offsetting under double taxation agreement						
7.1 Dividends	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
7.2 Interest	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
7.3 Distributions made by subfunds	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
7.4 Income from capital assets pursuant to § 27 (3) and (4) EStG 1998 on which tax deducted outside Austria	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8. To avoid double taxation: of the taxes paid outside Austria						
8.1 offsettable against Austrian income/corporate income tax under double taxation agreement 4) 5) 6)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.1.1 Taxes on income from equities (dividends) (not including matching credit)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.1.2 Taxes on income from bonds (interest) (not including matching credit)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.1.3 Taxes on distributions made by foreign subfunds (not including matching credit)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.1.4 Withholding taxes deducted outside Austria on income from capital assets pursuant to § 27 (3) and (4) EStG 1998, offsettable against Austrian tax pursuant to double taxation agreement or Austrian Federal Fiscal Code (<i>Bundesabgabenordnung</i> , BAO)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.1.5 Additional, fictitious withholding tax (matching credit) 3)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.2 Reimbursable by foreign fiscal authorities upon request 6) 7)						
8.2.1 Taxes on income from equities (dividends)	0.0203	0.0203	0.0203	0.0203	0.0430	0.0430
8.2.2 Taxes on income from bonds (interest)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.2.3 Taxes on distributions made by subfunds	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.2.4 Taxes on income from capital assets pursuant to § 27 (3) and (4) EStG 1998	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.3 Withholding taxes neither offsettable nor reimbursable	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
8.4 Withholding taxes reimbursable from third countries subject to certain conditions, with administrative assistance					-0.0228	-0.0228
9. Investment income subject to preferential treatment						
9.1 Austrian dividends (tax-free pursuant to § 10 KStG) 8)	0.0234	0.0234	0.0234	0.0234	0.0234	0.0234
9.2 Foreign dividends (tax-free pursuant to § 10 and § 13 (2) KStG, excl. intercompany dividends) 8)					0.0000	0.0000
9.4 Tax-free under double taxation agreement					0.0000	0.0000
10. Income subject to investment income tax deduction 9) 10) 11)						
10.1 Interest income, if not tax-free under double taxation agreement	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

10.2	Tax-free interest income under double taxation agreement	1)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.3	Foreign dividends		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.4	Distributions made by foreign subfunds		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.6	Income from real estate subfunds, real estate income from AIFs or real estate AIFs (not including revaluation gains)		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.9	Revaluation gains from real estate subfunds, AIFs or real estate AIFs (80%)		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.12	Revaluation gains from real estate subfunds, AIFs or real estate AIFs (100%)		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.14	Total real estate income from real estate subfunds, AIFs or real estate AIFs which is liable for investment income tax		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
10.15	Income from capital assets pursuant to § 27 (3) and (4) EStG 1998 (incl. old issues) which is liable for investment income tax	10)11)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
11.	Austrian investment income tax withheld upon accrual of distributions to the fund							
11.1	Investment income tax on Austrian dividends	8)	0.0112	0.0112	0.0112	0.0112	0.0112	0.0112
12.	Austrian investment income tax levied through tax deduction	9) 10)12)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12.1	Investment income tax on interest income, if not tax-free under double taxation agreement		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12.2	Investment income tax on interest income which is tax-free under double taxation agreement	1)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12.3	Investment income tax on foreign dividends	8)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12.4	Less offsettable foreign withholding tax		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12.5	Investment income tax on distributions made by foreign subfunds		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12.8	Investment income tax on income from capital assets pursuant to § 27 (3) and (4) EStG 1998	9) 10)12)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
12.9	Investment income tax levied on distributions already paid out		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
15.	Information for unitholders with limited tax liability							
15.1	Investment income tax on interest pursuant to § 98 Item 5e EStG 1988 (for investors with limited tax liability)		-					
16.	Outside the scope of the Austrian Funds Reporting Regulation 2015 - optional for Austrian funds in 2016							
16.1	EU withholding tax		-					
17.	Breakdown of positions 8.1., 8.2., 8.3. per country							
17.1	Item 8.1.1: offsettable foreign taxes on equities							
17.2	Item 8.1.2: offsettable foreign taxes on bonds							
17.3	Item 8.1.3: offsettable foreign taxes on foreign subfunds							
17.4	Item 8.2.1: reimbursable foreign taxes on equities							
	Switzerland		0.0080	0.0080	0.0080	0.0080	0.0080	0.0080
	Germany		0.0067	0.0067	0.0067	0.0067	0.0156	0.0156
	Spain		0.0000	0.0000	0.0000	0.0000	0.0011	0.0011
	France		0.0055	0.0055	0.0055	0.0055	0.0110	0.0110
	United Kingdom		0.0000	0.0000	0.0000	0.0000	0.0046	0.0046
	Netherlands		0.0000	0.0000	0.0000	0.0000	0.0027	0.0027
	Poland		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
17.5	Item 8.2.2: reimbursable foreign taxes on bonds							
17.6	Item 8.2.3: reimbursable foreign taxes on foreign subfunds							
17.7	Item 8.3: withholding taxes neither offsettable nor reimbursable							

- Under § 240 (3) BAO, private investors are able to apply to their competent tax office for reimbursement of the investment income tax or claim this as part of their income tax assessment. For corporate investors, this tax exemption and the associated offsetting of investment income tax against income tax/corporate income tax are granted as part of the tax assessment.
- Profit shares resulting from investments in corporate bodies in the EU, Norway and from investments in foreign corporate bodies which are analogous to an Austrian corporate body within the scope of § 7 (3) and whose countries of residence and Austria provide each other with comprehensive administrative assistance are exempt from corporate income tax for legal persons and private foundations pursuant to § 10 (1) Items 5 and 6 KStG, as amended by the Austrian Taxation Amendment Act (*Abgabenänderungsgesetz, AÄG*) 2011.
- The fictitious offsettable amount in accordance with the double taxation agreement (matching credit) may only be claimed as part of a tax assessment.
- In principle, not relevant for private investors and corporate investors/natural persons as the foreign dividends have taxation at source status upon deduction of the investment income tax. In individual cases (in case of direct recourse to the double taxation agreement), these amounts may be offset as part of a tax assessment and the investment income tax reimbursed.
- The amount offset may not exceed the Austrian income/corporate income tax applicable pro rata for the corresponding capital income, whereby sources of income outside this fund must also be taken into consideration.
- Withheld taxes are only offsettable/reimbursable for unitholders holding certificates as of the cut-off date for the financial statements.
- The applicable double taxation agreements stipulate that upon application the withholding taxes levied in the relevant source country are to be reimbursed where not offsettable. The reimbursement applications must be submitted by the relevant unitholders. The necessary forms may be obtained from the website of the Austrian Federal Finance Ministry (<https://www.bmf.gv.at>).
- For private investors and corporate investors/natural persons, the investment income has taxation at source status upon deduction of the investment income tax. In individual cases (if the income tax is less than the investment income tax), these amounts may be taxed as part of a tax assessment and the investment income tax may be (partially) offset or reimbursed.
- Not applicable for corporate investors presenting an investment income tax exemption declaration in accordance with § 94 Item 5 EStG 1988. If no such declaration is presented, the investment income tax is offsettable against the income tax/corporate income tax, where taxation at source status does not apply.
- For private investors, income is taxed at source upon deduction of investment income tax. For corporate investors/natural persons, taxation at source status only applies in relation to income attracting investment income tax (excluding capital gains pursuant to § 27 (3) and (4) EStG). In individual cases (if the income tax is less than the investment income tax), these amounts may be taxed as part of a tax assessment and the investment income tax may be (partially) offset or reimbursed.
- For private foundations, these amounts are subject to taxation (including the optional interest portion for which the foundation is unable to opt for investment income tax deduction in the absence of a legal framework).
- Investment income tax withheld for capital gains in relation to natural persons' business assets may be offset against income tax.
- For taxpayers who are required to prepare balance sheets, the corresponding balance-sheet item must be written down accordingly.
- To avoid double taxation, dividend-equivalent income will increase the acquisition costs, while distributions will reduce the acquisition costs for the fund unit. The custodian bank will take into consideration the revised acquisition costs for customers' portfolios which are subject to investment income tax.

Wiener Privatbank European Equity

(a co-ownership fund pursuant to § 20 InvFG)

General Fund Regulations

Governing the legal relationship between the unitholders and Semper Constantia Invest GmbH (hereinafter: the "Investment Company") for the investment funds managed by the Investment Company, which only apply in conjunction with the Specific Fund Regulations issued for the Investment Fund in question:

§ 1 Statutory framework

The Investment Company is subject to the provisions of the Austrian Investment Act Fund 1993, as amended (hereinafter: "InvFG").

§ 2 Co-ownership interests

1. Co-ownership of the Investment Fund's assets is divided up into co-ownership interests of equal value.
There is no limit to the number of co-ownership interests.
2. The co-ownership interests are embodied in unit certificates that are negotiable instruments.
In accordance with the Specific Fund Regulations, the unit certificates may be issued in multiple unit certificate classes.
The unit certificates are represented by means of global certificates (§ 24 of the Austrian Safe Custody of Securities Act (*Depotgesetz*, DepotG), as amended) and/or by means of physical securities certificates.
3. Each purchaser of a unit certificate shall acquire co-ownership of all assets of the Investment Fund in the amount of the co-ownership interests documented in this certificate. Each purchaser of a share in a global certificate shall acquire co-ownership of all assets of the Investment Fund in the amount of his share of the co-ownership interests documented in this global certificate.
4. With the consent of its Supervisory Board, the Investment Company may divide up (split) the co-ownership interests and issue additional unit certificates to the unitholders or convert the old unit certificates into new ones if it deems a division of the co-ownership interests to be in the interests of the co-owners on account of the calculated unit value (§ 6).

§ 3 Unit certificates and global certificates

1. The unit certificates are bearer certificates.
2. The custodian bank must sign the global certificates and the physical securities certificates. § 13 of the Austrian Stock Corporation Act (*Aktiengesetz*, AktG) applies mutatis mutandis. The unit certificates must bear the handwritten signature of a manager and one further manager or duly authorized officer (Prokurist) of the Investment Company.

§ 4 Management of the Investment Fund

1. The Investment Company is entitled to dispose of the assets of the Investment Fund and to exercise the rights deriving from these assets. It will thereby act on its own behalf, for account of the unitholders. It must preserve the interests of the unitholders and the integrity of the market, apply the level of care required of an orderly and reliable manager within the meaning of § 84 (1) AktG and comply with the provisions of InvFG as well as the Fund Regulations.
In its management of the Investment Fund, the Investment Company may make use of the services of third parties and grant them the right to dispose of the assets on behalf of the Investment Company or on their own behalf, for account of the unitholders.
2. The Investment Company may not for account of an investment fund provide money loans or enter into obligations under a suretyship or guarantee agreement.
3. Other than in the cases stipulated (in the Specific Fund Regulations), assets of the Investment Fund may not be pledged or otherwise encumbered, transferred by way of collateral or assigned.
§ 4 (2) InvFG does not preclude the Investment Fund's grant of collateral in connection with derivative products pursuant to § 21 InvFG 1993, irrespective of whether this collateral is granted in the form of demand deposits, money market instruments or securities.
4. The Investment Company may not for account of an investment fund sell any securities, money market instruments or other financial investments listed in § 20 InvFG which do not belong to the assets of the Fund as of the time of the transaction. § 21 InvFG remains unaffected.

§ 5 Custodian bank

The custodian bank (§ 13) appointed within the meaning of § 23 InvFG shall keep the accounts and securities accounts of the Investment Fund and perform all of the other functions transferred to it under InvFG and the Fund Regulations.

§ 6 Issuance and unit value

1. The custodian bank must calculate the value of a unit (unit value) for each unit certificate class and provide notification of the issue price and the redemption price (§ 7) whenever units are issued or redeemed, but at least twice a month.
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 and subscription rights in the Investment Fund plus the value of the Investment Fund's

money market instruments and financial investments, cash holdings, credit balances, receivables and other rights, less its liabilities. That value will be calculated by the custodian bank.

The market prices will be determined pursuant to § 7 (1) InvFG on the basis of the last known stock exchange prices or price fixings.

2. The issue price is the unit value plus a fee per unit to cover the company's issuing costs. The resulting price will be rounded up. The value of this fee and of this rounding is indicated in the Specific Fund Regulations (§ 23).
3. Pursuant to § 18 InvFG in conjunction with § 10 (3) of the Austrian Capital Market Act (*Kapitalmarktgesetz*, KMG), the issue price and the redemption price will be announced for each unit certificate class in a business or daily newspaper which is published in Austria and has an adequate circulation, and/or in electronic form on the website of the issuing Investment Company.

§ 7 Redemption

1. At the request of a unitholder, his unit shall be redeemed out of the Investment Fund at the applicable redemption price, where applicable against surrender of the unit certificate, the coupons not yet due and the renewal coupon.
2. The redemption price corresponds to the value of a unit less a markdown and/or rounding-off, where stipulated in the Specific Fund Regulations (§ 23). Under extraordinary circumstances, payment of the redemption price as well as calculation and publication of the redemption price pursuant to § 6 may be temporarily suspended, subject to simultaneous notice being given to the Austrian Financial Market Authority and public announcement pursuant to § 10, and may be made dependent on the sale of assets of the Investment Fund and receipt of the sale proceeds if this appears necessary under the circumstances, while considering the legitimate interests of the unitholders. The investor shall also be informed pursuant to § 10 of the recommencement of redemption of unit certificates.
This will apply, in particular, if the Investment Fund has invested 5 per cent of more of its fund assets in assets whose valuation prices manifestly – and not just in individual cases – do not match their actual values on account of the prevailing political or economic situation.

§ 8 Financial reporting

1. The Investment Company shall publish an annual fund report prepared pursuant to § 12 InvFG within four months of expiry of the accounting year of the Investment Fund.
2. The Investment Company shall publish a semi-annual fund report prepared pursuant to § 12 InvFG within two months of expiry of the first six months of the accounting year of the Investment Fund.
3. The annual fund report and the semi-annual fund report will be made available for inspection at the Investment Company and the custodian bank and will also be provided on the website of the Investment Company.

§ 9 Withdrawal period for income shares

The unitholders' entitlement for the handover of income shares will become statute-barred upon expiry of a period of five years. Upon expiry of this time limit, such income shares will be treated as income of the Investment Fund.

§ 10 Public announcement

§ 10 (3) and (4) KMG apply in relation to any notifications relating to the unit certificates, with the exception of the announcement of the values determined pursuant to § 6.

Such notifications may be provided either

- through their printing in full in the official gazette supplement (Amtsblatt) to the Wiener Zeitung newspaper or
- by making available on the premises of the Investment Company and the paying agents a sufficient number of copies of such notification, free of charge, and announcing the date of publication and the places of collection in the official gazette supplement to the Wiener Zeitung newspaper or
- pursuant to § 10 (3) Item 3 KMG in electronic form, on the website of the issuing Investment Company.

The notice pursuant to § 10 (4) shall be provided in the official gazette supplement to the Wiener Zeitung newspaper or in a newspaper with a circulation throughout Austria.

For amendments of prospectuses pursuant to § 6 (2) InvFG, the notice pursuant to § 10 (4) KMG may also be provided in electronic form only, on the website of the issuing Investment Company.

§ 11 Amendment of the Fund Regulations

The Investment Company may amend the Fund Regulations with the consent of the Supervisory Board and the custodian bank. Such amendment shall also require the approval of the Austrian Financial Market Authority. This amendment must be publicly announced. It shall come into effect as of the date indicated in the public announcement, but three months following this public announcement at the earliest.

§ 12 Termination and winding-up

1. The Investment Company may terminate its management of the Investment Fund by means of a public announcement (§ 10), subject to the approval of the Austrian Financial Market Authority and a notice period of not less than six months (§ 14 (1) InvFG) or, if the assets of the Fund fall below EUR 1,150,000, without complying with a notice period (§ 14 (2) InvFG). Termination pursuant to § 14 (2) InvFG is not permissible concurrently with termination pursuant to § 14 (1) InvFG.

2. In case of expiry of the right of the Investment Company to manage the Investment Fund, it will be managed or wound up in accordance with the relevant provisions of InvFG.

§ 12a Combination or transfer of assets of the Fund

While complying with § 3 (2) and § 14 (4) InvFG, the Investment Company may combine the assets of the Investment Fund with assets of other investment funds or transfer the assets of the Investment Fund to assets of other investment funds or incorporate the assets of other investment funds in the assets of the Investment Fund.

Specific Fund Regulations

for **Wiener Privatbank European Equity**, a co-ownership fund pursuant to § 20 InvFG (hereinafter: the "Investment Fund").

The Investment Fund complies with Directive 85/611/EEC.

§ 13 Custodian bank

The custodian bank is SEMPER CONSTANTIA PRIVATBANK AKTIENGESELLSCHAFT, Vienna.

§ 14 Paying agents and filing agents, unit certificates

1. SEMPER CONSTANTIA PRIVATBANK AKTIENGESELLSCHAFT, Vienna, is the paying agent and filing agent for the unit certificates and coupons.
2. Distribution unit certificates, accumulation unit certificates with investment income tax deducted and accumulation unit certificates without deduction of investment income tax (foreign tranche) will be issued for the Investment Fund.
Accumulation unit certificates without deduction of investment income tax (foreign tranche) will be exclusively distributed outside Austria.
The unit certificates are represented by means of global certificates and, at the discretion of the Investment Company, by means of physical securities certificates.
3. Insofar as the unit certificates are represented by global certificates, the distributions pursuant to § 26 and payments pursuant to § 27 shall be credited by the unitholder's custodian bank.

§ 15 Investment instruments and principles

1. In accordance with §§ 4, 20 and 21 InvFG and §§ 16ff of the Fund Regulations, any types of securities, money market instruments and other liquid financial instruments may be purchased for the Investment Fund, subject to compliance with the principle of risk spreading and while not violating the legitimate interests of the unitholders.
2. The Investment Fund will mainly enter into investments in the form of direct investments. The various assets will be selected for the Investment Fund according to the following investment principles:
 - **Securities** (including securities featuring embedded derivative instruments)

The Investment Fund invests at least 2/3 of its overall fund assets (after deduction of liquid resources) in:

- securities and instruments with participatory rights (equities, profit-sharing certificates, cooperative shares, participation certificates etc.) issued by companies which are seated in Europe, Eastern Europe, South-Eastern Europe and Russia as well as companies which, as holding companies, mainly hold equity interests in companies seated in Europe, Eastern Europe, South-Eastern Europe and Russia or whose business activities focus on Europe, Eastern Europe, South-Eastern Europe and Russia.
- warrants for the above-mentioned investments;
- units of other investment funds which invest their assets in accordance with the principles for this Investment Fund.

With the remaining third of its fund assets (after deduction of liquid resources), the Investment Fund may purchase

- securities and instruments with participatory rights (equities, profit-sharing certificates, cooperative shares, participation certificates etc.) which do not comply with the above requirements;
- debt securities and instruments;
- money market instruments denominated in a unit of account of the Fund or another currency;
- units of other investment funds which do not invest their assets in accordance with the principles for this Investment Fund;
- derivative instruments without a hedging purpose which represent a surrogate for the investments permitted for this Fund;
- convertible and warrant-linked bonds

Structured financial instruments including ABS in which no derivative is embedded may be purchased, even if their underlying instruments differ from the instruments listed in Item 1, but without physical delivery or the grant of a right to such services.

- **Money market instruments**

Money market instruments may also be purchased for the Investment Fund; however, they are of lesser significance within the scope of the investment principles.

- **Units of investment funds**

Units of other investment funds pursuant to § 17 of these Fund Regulations which themselves mainly invest in equities and equity-equivalent securities may be purchased for the Investment Fund for up to 10 per cent of the assets of the Fund.

- **Demand deposits and callable deposits**

The Investment Fund may also hold demand deposits and callable deposits with a term not exceeding 12 months; however, they are of lesser significance within the scope of the investment principles.

- **Derivative instruments** (including swaps and other OTC derivatives)

Within the scope of the Investment Fund's investments, derivative instruments may be used for hedging against price fluctuation risks and foreign exchange rate fluctuation risks.

In addition to its portfolio of securities, the Investment Fund may also make hold a significant volume of derivative instruments within the scope of its investment policy.

3. Where securities and money market instruments are purchased for the Investment Fund in which a derivative is embedded, the Investment Company must take this into consideration with regard to compliance with §§ 19 and 19a. Investments made by an investment fund in index-based derivatives will not be counted towards the investment limits laid down in § 20 (3) Items 5, 6, 7 and 8d InvFG.
4. Not fully paid-in equities or money market instruments and subscription rights for such instruments or other not fully paid-in financial instruments may be purchased for up to 10 per cent of the assets of the Fund.
5. Securities or money market instruments issued or guaranteed by a Member State including its local authorities, by a third country or by international public-law organizations to which one or more Member States belong may be purchased for more than 35 per cent of the assets of the Fund, provided that the assets of the Fund are invested in at least six different issues. An investment in a given issue may not exceed 30 per cent of the assets of the Fund.
6. The Investment Company is not subject to any further restrictions in relation to its investment decisions. In particular, no restrictions apply in relation to the sectors, regions, currencies, issuers or the instruments permitted within the scope of these Fund Regulations.

§ 15a Securities and money market instruments

Securities are

- a) equities and other, equity-equivalent securities,
- b) bonds and other securitized debt securities,
- c) all other marketable financial instruments (e.g. subscription rights) that grant the right to purchase financial instruments within the meaning of InvFG by subscription or exchange, with the exception of the techniques and instruments specified in § 21 InvFG.

To qualify as securities, instruments must fulfill the criteria stipulated in § 1a (3) InvFG.

Pursuant to § 1a (4) InvFG, securities also include

1. units of closed-end funds in the form of an investment company or an investment fund,
2. units of closed-end funds constituted under the law of contract,
3. financial instruments in accordance with § 1a (4) Item 3 InvFG.

Money market instruments are instruments normally dealt in on the money market that are liquid, whose value may be accurately determined at any time and which fulfill the requirements pursuant to § 1a (5) to (7) InvFG.

§ 16 Stock exchanges and organized markets

1. Securities and money market instruments may be purchased if
 - they are quoted or dealt in on a regulated market pursuant to § 2 Item 37 of the Austrian Banking Act (*Bankwesengesetz*, BWG) or
 - they are dealt in on another recognized, regulated securities market of a Member State which operates regularly and is open to the public or
 - they are officially quoted on a third-country stock exchange listed in the Annex or
 - they are dealt in on another recognized, regulated third-country securities market which is listed in the Annex, operates regularly and is open to the public or
 - their terms of issue include the obligation to apply for admission to official listing or for trading on one of the above-mentioned stock exchanges or for trading on one of the above-mentioned other markets, subject to admission within one year of the start of issuance of the securities.
2. Money market instruments which are not dealt in on a regulated market and are freely transferable, which are normally dealt in on the money market, are liquid and whose value can be accurately determined at any time and for which appropriate information is available – including information enabling a proper evaluation of the credit risks associated with investment in such instruments – may be purchased for the Investment Fund provided that the issue or issuer is itself regulated for the purpose of protecting investors and savings and is either
 - issued or guaranteed by a central, regional or local authority, a central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a federal state, by one of the members making up the federation, or by a public international body to which one or more Member States belong or
 - issued by an undertaking whose securities are dealt in on one of the regulated markets listed in Item 1, with the exception of new issues, or

- issued or guaranteed by an establishment subject to prudential supervision in accordance with the criteria defined by Community law or by an establishment that is subject to and complies with prudential rules considered by the Austrian Financial Market Authority to be at least as stringent as those laid down by Community law or
 - issued by other issuers belonging to the categories approved by the Austrian Financial Market Authority, provided that the investments in such instruments are subject to equivalent investor protection and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which prepares and publishes its annual financial statements in accordance with Directive 78/660/EEC, or is an entity that, within a group of companies including one or more stock exchange-listed companies, is responsible for the financing of the group or is an entity that, in the form of an undertaking, company or contract, is dedicated to the financing of securitization vehicles that benefit from a banking liquidity line; the banking liquidity line must be secured by a financial institution that itself fulfills the criteria specified in Item 2 (3).
3. In aggregate, up to 10 per cent of the assets of the Fund may be invested in securities and money market instruments which do not fulfill the preconditions laid down in Items 1 and 2.

§ 17 Units of investment funds

1. Units of investment funds (= open-ended investment funds and investment companies) which fulfill the provisions of Directive 85/611/EEC (UCITS) may be purchased insofar as these investment funds do not for their part invest more than 10 per cent of their fund assets in units of other investment funds.
2. Units of investment funds which do not fulfill the provisions of Directive 85/611/EEC (UCIs) and whose sole purpose is
 - to invest publicly procured monies in securities and other liquid financial instruments for joint account and in accordance with the principle of risk spreading and
 - whose units will, at the request of the unitholders, be redeemed or repurchased, directly or indirectly, out of the assets of the investment funds,
 may be purchased for up to 10 per cent of the assets of the Fund in aggregate insofar as
 - a) they do not for their part invest more than 10 per cent of their fund assets in units of other investment funds and
 - b) they are authorized under laws stipulating that they are subject to supervision considered by the Austrian Financial Market Authority to be equivalent to that laid down in Community law, and cooperation between the authorities is sufficiently ensured and
 - c) the level of protection afforded the unitholders is equivalent to that afforded the unitholders of investment funds that fulfill the provisions of Directive 85/611/EEC (UCITS) and, in particular, the rules on asset segregation, borrowing, lending and uncovered sales of securities and money market instruments are equivalent to the requirements set out in Directive 85/611/EEC and
 - d) their business is reported in semi-annual and annual reports that enable an assessment to be made of the assets and liabilities, income and operations over the reporting period.

The criteria specified in § 3 of the FMA Regulation on Information and Determination of Equivalence (*Informationen- und Gleichwertigkeitsfestlegungsverordnung*, IG-FestV), as amended, should be consulted in order to determine the equivalence of protection afforded to unitholders within the meaning of Letter c).

3. The Investment Fund may also purchase units of investment funds that are managed, directly or indirectly, by the same Investment Company or by a company with which the Investment Company is linked by common management or control or by a substantial direct or indirect holding.
4. Units of investment funds in accordance with § 17 Item 1 in conjunction with § 17 Item 2 of the Fund Regulations may be purchased for up to 10 per cent of the assets of the Fund in aggregate.

§ 18 Demand deposits and callable deposits

Bank balances in the form of demand deposits or callable deposits with a term not exceeding 12 months may be held for the Investment Fund. No minimum bank balance need be maintained, and the bank balance may not exceed 49 per cent.

§ 19 Derivatives

1. Derivative financial instruments (derivatives) – including equivalent instruments settled in cash – which are dealt in on one of the regulated markets listed in § 16 may be purchased for the Investment Fund if the underlying instruments are instruments within the meaning of § 15a or in case of financial indexes, interest rates, exchange rates or currencies in which the Investment Fund may invest in accordance with its investment principles (§ 15). This also includes instruments for the transfer of the credit risk for the above-mentioned assets.
2. The overall level of risk which is associated with derivatives may not exceed the overall net value of the assets of the Fund. The market value of the underlying instruments, the default risk, future market fluctuations and the time available to liquidate the positions will be taken into consideration in calculating the level of risk.
3. Within the scope of its investment strategy, the Investment Fund may purchase derivatives within the limits laid down in § 20 (3) Items 5, 6, 7, 8a and 8d InvFG insofar as the overall level of risk for the underlying instruments does not exceed these investment limits.

§ 19a OTC derivatives

1. Derivative financial instruments which are not dealt in on a stock exchange (OTC derivatives) may be purchased for the Investment Fund if
 - a) the underlying instruments are underlying instruments pursuant to § 19 Item 1,
 - b) the counterparties are institutions subject to supervision of a category that the Austrian Financial Market Authority has authorized through a regulation,
 - c) the OTC derivatives are subject to a reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed out by a counter-transaction at fair value at any time, at the initiative of the Investment Fund and
 - d) they are invested within the limits laid down in § 20 (3) Items 5, 6, 7, 8a and 8d InvFG and the overall level of risk for the underlying instruments does not exceed these investment limits.
2. The risk of default in case of transactions of an investment fund involving OTC derivatives may not exceed:
 - a) 10 per cent of the assets of the Fund if the counterparty is a credit institution,
 - b) otherwise 5 per cent of the assets of the Fund.

§ 19b Value at risk

Not applicable.

§ 20 Borrowing

The Investment Company may take up short-term loans of up to 10 per cent of the assets of the Fund for account of the Investment Fund.

§ 21 Repurchase agreements

The Investment Company is entitled for account of the Investment Fund, within the investment limits defined by InvFG, to purchase assets for the assets of the Fund, subject to an obligation for the seller to repurchase these assets at a predetermined time and for a predetermined price.

§ 22 Securities lending

Within the investment limits laid down by InvFG, the Investment Company is entitled to temporarily transfer securities to third parties – for up to 30 per cent of the assets of the Fund – within the framework of a recognized securities lending system, while obliging the third party in question to return these securities upon expiry of a predetermined lending period.

§ 23 Issuance and redemption procedures

The unit value pursuant to § 6 will be calculated in EUR.

The subscription fee to cover the company's issuing costs may not exceed 5 per cent. The redemption price corresponds to the unit value.

Issuance of the units shall not be limited in principle; however, the Investment Company reserves the right to cease issuing unit certificates either temporarily or permanently.

§ 24 Accounting year

The Investment Fund's accounting year is the period from June 1 to May 31 of the following calendar year.

§ 25 Management fee, reimbursement of expenses

For its management activity, the Investment Company receives annual remuneration of up to 1.60 per cent of the assets of the Fund. This remuneration will be calculated on the basis of the month-end values.

In addition, the Investment Company is entitled to reimbursement of all expenses associated with its management activities such as, in particular, costs for mandatory public announcements, custody fees, audit, consulting and period-end costs.

§ 26 Application of income in case of distribution unit certificates

The income received during the past accounting year (interest and dividends), net of expenses, may be distributed at the discretion of the Investment Company, while considering the legitimate interests of the unitholders. The distribution of income from the sale of assets of the Investment Fund, including subscription rights, is likewise at the discretion of the Investment Company. A distribution from the assets of the Fund is permissible. Distributions may not in any case cause the assets of the Fund to fall below a level of EUR 1,150,000. These amounts will be distributed to holders of distribution unit certificates from July 15 of the following accounting year, where applicable upon surrender of a coupon. The remainder will be carried forward to new account.

In any case, from July 15 an amount calculated pursuant to § 13 (3) InvFG shall be paid out, to be used where applicable to meet any investment income tax liability on the dividend-equivalent income for those unit certificates. Interim distributions are possible.

§ 27 Application of income in case of accumulation unit certificates with deduction of investment income tax

(income accumulation)

The income received during the accounting year that remains, net of expenses, will not be distributed. From July 15 of the following accounting year, an amount calculated pursuant to § 13 (3) InvFG shall be paid out on accumulation unit certificates to be used, where applicable, to meet any investment income tax liability on the dividend-equivalent income for those unit certificates.

§ 27a Application of income in case of accumulation unit certificates without deduction of investment income tax

(full income accumulation, Austrian and foreign tranches)

Not applicable.

§ 27b Application of income in case of accumulation unit certificates without deduction of investment income tax

(full income accumulation, foreign tranche)

The income received during the accounting year that remains, net of expenses, will not be distributed. No payment pursuant to § 13 (3) InvFG will be made.

The Investment Company must ensure, by furnishing proof from the custodian institutions, that at the time of payment, the unit certificates are only held by unitholders who are either not subject to Austrian income tax or corporate income tax or who fulfill the requirements for exemption pursuant to § 94 EStG or for an investment income tax exemption.

§ 28 Winding-up

Out of the net proceeds of winding up, the custodian bank shall receive remuneration amounting to 0.5 per cent of the assets of the Fund.

Annex to § 16

List of stock exchanges with official trading and organized markets

1. Stock exchanges with official trading and organized markets in the Member States of the EEA

According to Article 16 of Directive 93/22/EEC (Investment Services Directive), each Member State must maintain an updated list of markets authorized by it. Such list is to be made available to the other Member States and to the European Commission. Pursuant to the Directive, the European Commission is obliged to publish once per year a list of the regulated markets of which it has received notice.

Due to increasing deregulation and to trading segment specialization, the list of "regulated markets" is undergoing great changes. Consequently, the European Commission will, in addition to yearly publication of a list in the Official Journal of the European Communities, maintain an updated version of this list on its official website.

1.1 The current list of regulated markets is available at:

http://mifiddatabase.esma.europa.eu/Index.aspx?sectionlinks_id=23&language=0&pageName=REGULATED_MARKETS_Display&subsection_id=0¹

in the "List of regulated markets (pdf)".

1.2 The following stock exchanges are included in the list of *regulated markets*:

1.2.1 Luxembourg: Euro MTF Luxembourg

1.3 Recognized markets in the EU pursuant to § 20 (3) Item 1 (b) InvFG:

1.3.1 United Kingdom: London Stock Exchange Alternative Investment Market (AIM)

2. Stock exchanges in European countries that are not Member States of the EEA

2.1	Bosnia & Herzegovina:	Sarajevo, Banja Luka
2.2	Croatia:	Zagreb Stock Exchange
2.3	Russia:	Moscow (RTS Stock Exchange); Moscow Interbank Currency Exchange (MICEX)
2.4	Switzerland:	SWX Swiss-Exchange
2.5	Serbia and Montenegro:	Belgrade
2.6	Turkey:	Istanbul (for Stock Market, "National Market" only)

3. Stock exchanges in non-European countries

3.1	Australia:	Sydney, Hobart, Melbourne, Perth
3.2	Argentina:	Buenos Aires
3.3	Brazil:	Rio de Janeiro, Sao Paulo
3.4	Chile:	Santiago
3.5	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6	Hong Kong:	Hong Kong Stock Exchange
3.7	India:	Mumbai
3.8	Indonesia:	Jakarta
3.9	Israel:	Tel Aviv
3.10	Japan:	Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima
3.11	Canada:	Toronto, Vancouver, Montreal
3.12	Korea:	Korea Exchange (Seoul, Busan)
3.13	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.14	Mexico:	Mexico City
3.15	New Zealand:	Wellington, Christchurch/Invercargill, Auckland
3.16	Philippines:	Manila
3.17	Singapore:	Singapore Stock Exchange
3.18	South Africa:	Johannesburg
3.19	Taiwan:	Taipei
3.20	Thailand:	Bangkok
3.21	USA:	New York, American Stock Exchange (AMEX), New York Stock Exchange (NYSE), Los Angeles/Pacific Stock Exchange, San Francisco/Pacific Stock Exchange, Philadelphia, Chicago, Boston, Cincinnati
3.22	Venezuela:	Caracas
3.23	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

¹Click on "view all" to open the list.

[On the website of the Austrian Financial Market Authority you may access the list as follows:

<http://www.fma.gv.at/de/unternehmen/boerse-wertpapierhandel/boerse.html> - scroll down - link "List of Regulated Markets (MiFID database; ESMA)" - "view all"]

4. Organized markets in countries that are not Member States of the European Community

4.1	Japan:	Over the Counter Market
4.2	Korea:	Over the Counter Market
4.3	Korea:	Over the Counter Market
4.4	Switzerland:	SWX-Swiss Exchange, BX Berne eXchange; Over the Counter Market of the members of the International Capital Market Association (ICMA), Zurich
4.5	USA:	Over the Counter Market in the NASDAQ system, Over the Counter Market (markets organized by NASD such as Over-the-Counter Equity Market, Municipal Bond Market, Government Securities Market, Corporate Bonds and Public Direct Participation Programs) Over-the-Counter-Market for Agency Mortgage-Backed Securities

5. Stock exchanges with futures and options markets

5.1	Argentina:	Bolsa de Comercio de Buenos Aires
5.2	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3	Brazil:	Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.5	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6	Canada:	Montreal Exchange, Toronto Futures Exchange
5.7	Korea:	Korea Exchange (KRX)
5.8	Mexico:	Mercado Mexicano de Derivados
5.9	New Zealand:	New Zealand Futures & Options Exchange
5.10	Philippines:	Manila International Futures Exchange
5.11	Singapore:	The Singapore Exchange Limited (SGX)
5.12	Slovakia:	RM-System Slovakia
5.13	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.14	Switzerland:	EUREX
5.15	Turkey:	TurkDEX
5.16	USA:	American Stock Exchange, Chicago Board Options Exchange, Chicago, Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, Mid America Commodity Exchange, ICE Future US Inc. New York, Pacific Stock Exchange, Philadelphia Stock Exchange, New York Stock Exchange, Boston Options Exchange (BOX)