



SEMPER CONSTANTIA

INVEST GMBH

ANNUAL FUND REPORT
MOZART ONE
A CO-OWNERSHIP FUND PURSUANT TO § 2 (1) AND (2)
OF THE AUSTRIAN INVESTMENT FUND ACT
(*INVESTMENTFONDSGESETZ*, INVFG) 2011
FOR THE ACCOUNTING YEAR FROM
JULY 1, 2016 TO
JUNE 30, 2017

General information regarding the Management Company

Supervisory Board	Dr. Mathias Bauer, Chairman Mag. Dieter Rom, Deputy Chairman Mag. Claudia Badstöber DI Alexander Budasch (since 9/27/2016) Mag. Johannes Wolf (to 9/27/2016) Wolfgang Ledl (to 9/27/2016)
Management Board	Mag. Peter Reisenhofer, Management Board Spokesman/CEO MMag. Silvia Wagner, CEFA, Deputy Management Board Spokesman/CFO Mag. Guido Graninger, MBA, Managing Director/CIO (since 10/1/2016) Dr. Stefan Klocker, CFA, Managing Director/CIO (since 10/1/2016)
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
Fund auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.

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 2016

Total remuneration paid to employees (incl. executives/managers) of the Management Company	EUR 2,772,020.79
of which fixed remuneration:	EUR 2,469,520.06
of which variable (performance-related) remuneration:	EUR 302,500.73
Number of employees (incl. executives/managers) as of 12/31/2016:	36
Full-time equivalent (as of 12/31/2016):	32.08
of which beneficiaries pursuant to § 20 (2) Item 5 AIFMG and Annex I Schedule B Item 9.1 of InvFG 2011 ² :	8
Total remuneration paid to executives/managers:	EUR 1,053,022.76
Total remuneration paid to (other) risk bearers (excl. executives/managers):	EUR 123,599.75
Total remuneration paid to employees with supervisory roles:	EUR 206,351.44
Remuneration paid to employees with the same level of income as executives/managers and (other) risk bearers due to their overall remuneration:	N/A
Payment of carried interests (profit-sharing):	N/A
Outcome of the review of the remuneration policy by the remuneration committee of the Supervisory Board at a meeting held on 4/25/2017:	No irregularities

The last significant change to the remuneration policy was implemented with effect as of 10/1/2016, and the Austrian Financial Market Authority was notified accordingly on 9/20/2016.

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. Variable remuneration will exclusively be paid out in accordance with the internal guidelines for the Management Company's remuneration policy. Moreover, employees are obliged not to implement any measures or to pursue any activities which would entail the achievement of agreed goals by entering into a disproportionate level of risk or by entering into risks which – on the basis of an objective assessment – they would not have entered into in the absence of the agreement on variable remuneration. As a rule, variable remuneration will be determined on the basis of a performance assessment at the level of individual employees, but also including the performance of the department or division in question and the overall performance of the Management Company, as well as its risk position.

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

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

2) The beneficiaries pursuant to § 20 (2) Item 5 AIFMG and Annex I Schedule B Item 9.1 of InvFG 2011 ("identified staff") are executives/managers, higher-level managerial employees, (other) risk bearers and employees with supervisory roles

ANNUAL FUND REPORT

for Mozart one, a co-ownership fund pursuant to § 2 (1) and (2) InvFG 2011 for the accounting year from July 1, 2016 to June 30, 2017

Dear unitholder,

Semper Constantia Invest GmbH is pleased to present its report for Mozart one 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.

1. Comparative overview of the past five accounting years

		Distribution fund AT0000A0KML1			Accumulation fund AT0000A0KLE8		
	Total fund assets	Net asset value per distribution unit	Distribution per distribution unit	Net asset value per accumulation unit	Accumulated income	Payment pursuant to § 58 (2) InvFG 2011	Development (performance) in % ¹⁾
6/30/2017	73,490,512.79	185.06	4.0000	197.75	17.2379	3.5274	51.72
6/30/2016	41,666,513.27	122.41	0.4687	130.80	1.7870	0.5008	-9.42
6/30/2015	40,354,336.62	146.36	11.00	146.95	13.56	2.50	8.54
6/30/2014	35,425,671.32	136.95	1.94	137.43	14.15	1.88	38.28
6/30/2013	12,737,174.30	99.45	0.50	99.46	0.37	0.09	4.96

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 AT0000A0KML1	Accumulation unit AT0000A0KLE8
Unit value at start of accounting year	122.41	130.80
Distribution on 10/17/2016 (corresponds to 0.0035 units) ¹⁾	0.4687	
Payment (investment income tax) on 10/17/2016 (corresponds to 0.0035 units) ¹⁾		0.5008
Unit value at end of accounting year	185.06	197.75
Total value incl. units (fictitiously) acquired through distribution/payment	185.71	198.45
Net income per unit	63.30	67.65
Performance of one unit in the past accounting year	51.72%	51.72%

¹⁾ Net asset value of one distribution unit (AT0000A0KML1) on 10/17/2016 EUR 132.54;
of one accumulation unit (AT0000A0KLE8) on 10/17/2016 EUR 141.63

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)

Interest income	122.66	
Dividend income	<u>569,703.09</u>	<u>569,825.75</u>

Expenses

Remuneration for investment company	<u>-1,104,954.33</u>	-1,104,954.33
Other management expenses		
Costs for auditor/tax adviser	-6,600.00	
Licensing costs outside Austria	-16,840.59	
Publication costs	-545.48	
Custody account fees	-26,835.67	
Interest income expenses	-4,318.33	
Custodian bank fee	<u>0.00</u>	<u>-55,140.07</u>
		<u>-1,160,094.40</u>

Ordinary fund earnings (excl. income equalization)

-590,268.65

Realized profit or loss from price changes ^{2) 3)}

Realized profits	9,621,776.34
Derivative instruments	36,626.46
Realized losses	-1,293,929.42
Derivative instruments	<u>-321,196.64</u>

Realized profit or loss from price changes (excl. income equalization)

8,043,276.74

Realized fund earnings (excl. income equalization)

7,453,008.09

b) Non-realized profit or loss from price changes ^{2) 3)}

Change in non-realized profit or loss from price changes	<u>15,961,006.46</u>
--	----------------------

Result for accounting year

23,414,014.55

c) Income equalization

Income equalization for income in accounting year	264,223.29
Income equalization for profits carried forward in accounting year	<u>404,750.53</u>
Income equalization	<u>668,973.82</u>

Total fund earnings⁴⁾

24,082,988.37

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 24,004,283.20.

⁴⁾ The result for the past accounting year includes explicitly reported transaction costs in the amount of EUR 295,929.73.

2.3. Development of fund assets in EUR

Fund assets at start of accounting year ⁶⁾		41,666,513.27
Distribution/payment		
Distribution on 10/17/2016 (for distribution units AT0000A0KML1)	-109,897.03	
Payment on 10/17/2016 (for accumulation units AT0000A0KLE8)	<u>-53,052.75</u>	
		-162,949.78
Issuance and repurchasing of units		
Issuance of units	18,657,975.86	
Repurchasing of units	-10,085,041.11	
Income equalization	<u>-668,973.82</u>	
		7,903,960.93
Overall fund earnings		<u>24,082,988.37</u>
(for a detailed presentation of fund earnings, please see Item 2.2.)		
Fund assets at end of accounting year ⁷⁾		<u>73,490,512.79</u>

⁶⁾ Units outstanding at start of accounting year:
230,734 distribution units (AT0000A0KML1) and 102,609 accumulation units (AT0000A0KLE8)

⁷⁾ Units outstanding at end of accounting year:
249,508 distribution units (AT0000A0KML1) and 138,136 accumulation units (AT0000A0KLE8)

Distribution (AT0000A0KML1)

The distribution of EUR 4.00 per co-ownership unit will be paid out from October 16, 2017 upon surrender of coupon no. 7 to the custodian banks.

The bank redeeming the coupon is obliged to deduct from the distribution investment income tax at a rate of EUR 3.3011 (rounded-off) per unit, where no grounds for an exemption apply.

Payment (AT0000A0KLE8)

The payment of EUR 3.5274 per accumulation unit will be made from October 16, 2017 upon surrender of coupon no. 7 to the custodian banks.

The bank redeeming the coupon is obliged to use the payment resulting from accumulation units for settlement of investment income tax at a rate of EUR 3.5274 (rounded-off), where no grounds for an exemption apply.

For the subfunds of the fund which are not managed by the Management Company itself, the investment companies managing these subfunds have charged management fees of between 1.00% and 2.00% per annum. These investment companies have not charged any subscription fees for the purchase of units.

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.

The fund did not make any use of securities financing transactions or total return swaps (within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council on reporting and transparency of securities financing transactions) in the period under review.

Collateral in the form of demand deposits and bonds was provided for any OTC derivatives in which the fund invested in the period under review, in order to reduce the level of counterparty risk (default risk).

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

3. Financial markets and investment policy

Economic trends were increasingly influential on the capital markets in the past accounting year. The previously dominant political factors declined in significance over the course of the period.

At the start of the accounting year, the dominance of the political interpretation was still clearly apparent in view of the impending elections in Europe and USA. In Europe, this certainly peaked with the UK's decision to leave the European Union. Then, just when election results in Austria and Italy – which were clearly pro-Europe overall – prompted initial doubts over continuing criticism of the EU, the surprising outcome of the US presidential election in late autumn gave rise to significant restructuring. The concerns over the US economy increasingly faded thanks to Donald Trump's self-assured comments, supported by a Republican majority in Congress and the Senate. Accordingly, the capital markets began to increasingly focus on the economic facts and here the picture improved continuously, also at a global level. The world economy embarked upon a growth trajectory.

This time, Europe's economy no longer lagged behind. On the contrary. Economic and profit growth were once again in tune with one another on the continent. Inflation also registered a long-desired uptick. Naturally, this was not solely due to the ECB's interest-rate policy and reflected, above all, commodities prices which were now once again climbing. While Europe had previously been clearly underweighted in international portfolios, the acceptance of this development was also demonstrated by the positive trend of continuous stock market gains for the first time in a long while.

The interest rate markets naturally responded to this economic trend with increased levels of volatility. While yields on government bonds had previously fallen to undreamt-of low levels, even as far as negative yields, they now recovered a little, supported by inflation and economic growth. However, this still wasn't enough for positive real yields. Up to the 15-year maturity segment, yields in the core EU remained negative after allowing for inflation.

The Austrian stock market was among the top performers in Europe in the context of this European recovery. The solid quality of Austrian corporate results combined with visible restructuring successes prompted interest on the part of investors. However, the country's proximity to Eastern Europe was not yet taken into consideration. Despite very strong growth rates in Eastern Europe, there is still considerable caution in relation to this region.

Overall, the European stock markets therefore performed extremely well in the past accounting year. The average rate of change was +20%. Measured in terms of the ATX, at +47.64% the Austrian stock market recorded an emphatic performance and thus made up for some of its previous longstanding underperformance. Mozart one actively followed this trend and achieved an annual performance of +51.72%.

The current fundamental data together with a stable growth outlook mean that the positive momentum remains intact. Europe's economic regions are stronger than before and should therefore be better placed to respond to the global opportunities. The stock markets reflect this attitude. They are also reflective of the slow changeover trend from fixed-income investments to equity investments. The search for a natural yield is a necessity in these processes.

Mozart one will therefore concentrate on its analysis of the economic recovery, the yield trend and individual stories at the fundamental level and will focus on leading indicators in this respect. Its selection of securities will remain highly disciplined from a fundamental point of view, while always seeking to maintain consistency with the macroeconomic picture. The picture is rounded off by a global trend analysis. Technical approaches are used to optimize and control investment timing without dominating the selection of securities.

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

4. Makeup of the fund assets

NAME OF SECURITY	SEC. NO.	CURRENCY	VOLUME 6/30/2017 UNITS/NOM.	PURCHASES ADDITIONS IN REPORTING PERIOD	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
Official trading and organized markets								
Equities								
LafargeHolcim Ltd (CHF)	CH0012214059	CHF	10,000	10,000	0	55.0000	502,972.11	0.68
OC Oerlikon Corp. registered shares	CH0000816824	CHF	30,000	30,000	0	12.3500	338,820.30	0.46
							841,792.41	1.15
Novo Nordisk B (DKK)	DK0060534915	DKK	26,000	26,000	0	277.2000	969,139.54	1.32
							969,139.54	1.32
Agrana Beteiligungs-AG common stock	AT0000603709	EUR	24,200	25,700	1,500	112.9000	2,732,180.00	3.72
Andritz Aktiengesellschaft	AT0000730007	EUR	63,667	69,667	6,000	52.5100	3,343,154.17	4.55
Austria Technologie & Systemtechnik AG	AT0000969985	EUR	241,088	113,500	78,917	9.8720	2,380,020.74	3.24
AKZO Nobel NV ordinary shares	NL0000009132	EUR	5,000	5,000	0	76.5400	382,700.00	0.52
AMAG Austria Metall AG	AT00000AMAG3	EUR	66,626	82,512	81,000	46.0000	3,064,796.00	4.17
BioFrontera AG	DE0006046113	EUR	689,254	309,886	70,239	3.5830	2,469,597.08	3.36
CA Immobilien Anlagen AG shares à 1000	AT0000641352	EUR	15,000	33,000	18,000	21.1400	317,100.00	0.43
E.ON AG registered shares	DE000ENAG999	EUR	65,000	65,000	0	8.3630	543,595.00	0.74
Electricité de France (E.D.F.)	FR0010242511	EUR	69,000	69,000	0	9.4800	654,120.00	0.89
Engie	FR0010208488	EUR	25,000	25,000	0	13.4000	335,000.00	0.46
Epigenomics AG registered share	DE000A11QW50	EUR	182,815	98,000	100,000	7.2000	1,316,268.00	1.79
Erste Group Bank AG	AT0000652011	EUR	44,000	106,500	62,500	33.1000	1,456,400.00	1.98
Europcar Groupe S.A.	FR0012789949	EUR	75,000	15,000	0	12.7400	955,500.00	1.30
Evotec Biosystems AG	DE0005664809	EUR	274,801	40,000	160,000	13.6750	3,757,903.68	5.11
ETFS Physical Silver	DE000A0N62F2	EUR	20,000	20,000	0	13.9000	278,000.00	0.38
Flughafen Wien AG no-par-value shares	AT00000VIE62	EUR	25,698	68,693	65,379	33.3350	856,642.83	1.17
FACC AG	AT00000FACC2	EUR	413,171	243,705	200,523	8.2990	3,428,906.13	4.67
GESCO AG registered shares	DE000A1K0201	EUR	5,000	5,000	0	24.2020	121,010.00	0.16
Infinion Technologies AG	DE0006231004	EUR	25,000	25,000	0	18.3550	458,875.00	0.62
IMMOFINANZ AG	AT0000809058	EUR	470,000	955,000	1,221,787	1.9840	932,480.00	1.27
Kapsch TrafficCom AG	AT0000KAPSCH9	EUR	64,604	50,927	65,305	47.8500	3,091,301.40	4.21
Kontron AG	DE0006053952	EUR	381,170	381,170	0	3.1540	1,202,210.18	1.64
Metro AG preferred shares	DE0007257537	EUR	24,641	24,641	0	29.3000	721,981.30	0.98
Nokia Corporation	FI0009000681	EUR	200,000	200,000	0	5.4100	1,082,000.00	1.47
Palfinger AG	AT0000758305	EUR	38,677	56,677	34,000	41.3350	1,598,713.80	2.18
Polytec Holding AG	AT0000A00XX9	EUR	319,778	200,128	336,983	16.8800	5,397,852.64	7.34
Raiffeisen Bank International AG	AT0000606306	EUR	107,285	126,785	132,000	22.2400	2,386,018.40	3.25
Rosenbauer International AG	AT0000922554	EUR	20,683	20,683	0	58.8700	1,217,608.21	1.66
S&T AG	AT0000A0E9W5	EUR	60,520	18,850	92,835	13.5000	817,020.00	1.11
Snowbird AG	DE000A1PHEL8	EUR	78,441	0	0	0.0800	6,275.28	0.01
Stmicroelectronics NV (EUR)	NL0000226223	EUR	20,000	20,000	0	12.5100	250,200.00	0.34
Strabag SE	AT000000STR1	EUR	158,929	105,099	3,800	37.8450	6,014,668.01	8.18
Telekom Austria Aktiengesellschaft	AT0000720008	EUR	670,839	350,000	70,830	6.9000	4,628,789.10	6.30
UniCredit S.p.A. no-par-value (EUR)	IT0005239360	EUR	60,000	60,000	0	16.5800	994,800.00	1.35
UBM Development AG	AT0000815402	EUR	44,512	12,927	0	37.0000	1,646,944.00	2.24
Valneva SE	FR0004056851	EUR	309,008	194,008	0	2.9900	923,933.92	1.26
Wiener Privatbank SE	AT0000741301	EUR	14,196	0	16,559	10.6500	151,187.40	0.21
Wolford Aktiengesellschaft	AT0000834007	EUR	39,945	14,339	44,266	16.6500	665,084.25	0.90
							62,580,836.52	85.15
Bonds								
0 Hellenic Republic GDP 3/12/2012-10/15/2042	GRR000000010	EUR	535,500	0	0	0.2540	1,360.17	0.00
							1,360.17	0.00
Total official trading and organized markets							EUR 64,393,128.64	87.62
Investment funds								
Accumulus One (T)	AT0000A145X7	EUR	8,000	0	0	134.2800	1,074,240.00	1.46
ALTERN.BETA - ABSOLUTE RETURN FUND (T)	AT0000A14JG4	EUR	40,000	0	0	10.2700	410,800.00	0.56
Wiener Privatbank European Equity income distribution	AT0000615067	EUR	60,000	0	0	10.1000	606,000.00	0.82
WR Strategie Aktien Aktiv (EUR) R	LU1479974344	EUR	5,000	5,000	0	114.1900	570,950.00	0.78
							2,661,990.00	3.62
Total investment funds							EUR 2,661,990.00	3.62
Non-quoted securities								
Equities								
Einbecker Brauhaus AG	DE0006058001	EUR	2,200	0	0	10.0000	22,000.00	0.03
Formycon AG	DE000A1EWVY8	EUR	69,328	2,500	20,000	34.0100	2,357,845.28	3.21
Ibu-Tec Advanced Materials AG	DE000A0XYHT5	EUR	15,000	15,000	0	17.0400	255,600.00	0.35
Man Oil Group AG bearer shares (EUR)	CH0126050563	EUR	8,200	200	200	32.0000	262,400.00	0.36
Mutares AG	DE000A0SM5H2	EUR	21,000	21,000	0	13.0000	273,000.00	0.37
Sanochemia Pharmazeutika AG bearer shares	AT0000776307	EUR	100,000	0	0	1.5600	156,000.00	0.21
UMT United Mobility Technology AG	DE0005286108	EUR	208,500	75,000	0	1.0500	218,925.00	0.30
							3,545,770.28	4.82
Warrants								
Warrant Praktiker AG Call 7/3/22 1.05	DE000A1R0XY6	EUR	30,000	0	0	0.0000	0.00	0.00
							0.00	0.00
Subscription rights								
Intercell AG right to improved exchange ratio	AT0000A10BA2	EUR	1,408,761	26,000	0	0.0000	0.00	0.00
Total non-quoted securities							EUR 3,545,770.28	4.82
Total securities holdings							EUR 70,600,888.92	96.07
Bank balances								
EUR balances - current account								
		EUR	3,010,172.32				3,010,172.32	4.10

Balances - current account in other EU currencies	DKK	87,308.00	11,740.15	0.02
Total bank balances			EUR 3,021,912.47	4.11
Other assets				
Interest income expenses	EUR	-1,525.44	-1,525.44	0.00
Management fees	EUR	-121,374.34	-121,374.34	-0.17
Custody fees	EUR	-2,788.82	-2,788.82	0.00
Accruals for audit costs and other fees	EUR	-6,600.00	-6,600.00	-0.01
Total other assets			EUR -132,288.60	-0.18
FUND ASSETS			EUR 73,490,512.79	100.00
Unit value distribution units	AT0000A0KML1		EUR 185.06	
Outstanding distribution units	AT0000A0KML1		UNITS 249,508	
Unit value accumulation units	AT0000A0KLE8		EUR 197.75	
Outstanding accumulation units	AT0000A0KLE8		UNITS 138,136	

Conversion rates/exchange rates

Foreign-currency assets have been converted into EUR at the conversion rates/exchange rates applicable as of 6/29/2017:

Currency	Units	Price	
Swiss franc	EUR 1 =	1.09350	CHF
Danish crown	EUR 1 =	7.43670	DKK

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				
AMS AG	AT0000A18XM4	CHF	50,000	50,000
Dufry AG	CH0023405456	CHF	2,000	2,000
Sulzer registered shares nom. 100	CH0038388911	CHF	3,000	3,000
Temenos Group AG	CH0012453913	CHF	5,000	5,000
The Swatch Group AG bearer shares (CHF)	CH0012255151	CHF	1,000	1,000
Zurich Insurance Group AG (CHF)	CH0011075394	CHF	1,300	1,300
Dampskibsselskabet Norden A/S	DK0060083210	DKK	30,000	115,000
Airbus SE	NL0000235190	EUR	4,000	4,000
Aixtron AG registered shares	DE000A0WMPJ6	EUR	100,000	100,000
Allianz SE (EUR)	DE0008404005	EUR	3,000	3,000
Aurubis AG	DE0006766504	EUR	25,000	25,000
Autogrill Spa	IT0001137345	EUR	30,000	30,000
Azimut Holding SPA (EUR)	IT0003261697	EUR	14,000	14,000
Banca Mediolanum S.p.A. no-par-value shares	IT0004776628	EUR	37,000	37,000
Biofrontera AG new no-par-value registered shares	DE000A2E41E4	EUR	41,350	41,350
Biotechnology Research & Information Network (SHS)	DE0005203947	EUR	11,000	11,000
Cementir Holding S.p.A.	IT0003126783	EUR	0	47,733
Commerzbank AG conv. no-par-value bearer shares	DE000CBK1001	EUR	32,000	32,000
Continental AG shares	DE0005439004	EUR	3,000	3,000
Conwert Immobilien Invest SE	AT0000697750	EUR	60,891	60,891
Do & Co Restaurants & Catering AG shares	AT0000818802	EUR	11,329	11,329
Drillisch AG	DE0005545503	EUR	20,000	20,000
ENEL S.p.A. (EUR)	IT0003128367	EUR	60,000	60,000
EVN Aktien	AT0000741053	EUR	148,004	510,344

Hella KGaA Hueck & Co. bearer shares (EUR)	DE000A13SX22	EUR	10,000	10,000
Kali und Salz AG no-par-value registered shares	DE000KSAG888	EUR	85,000	85,000
Mayr-Melnhof Karton Aktiengesellschaft	AT0000938204	EUR	3,385	3,385
Mologen AG	DE0006637200	EUR	0	47,398
OMV AG (EUR)	AT0000743059	EUR	22,000	22,000
RHI AG (Radex-Heraklith Industriebet.AG) shares	AT0000676903	EUR	15,000	15,000
RIB Software AG	DE000A0Z2XN6	EUR	20,000	20,000
Österreichische Post AG	AT0000APOST4	EUR	0	8,000
S Immobilien AG	AT0000652250	EUR	123,528	123,528
Sampo Oyj-A SHS	FI0009003305	EUR	7,000	7,000
Saras S.p.A. Raffinerie Sarde	IT0000433307	EUR	300,000	300,000
Schoeller-Bleckmann Oilfield Equipment AG	AT0000946652	EUR	1,500	1,500
Soitec S.A. SHS	FR0013227113	EUR	5,000	5,000
Stada Arzneimittel AG	DE0007251803	EUR	3,000	9,000
SYGNIS AG no-par-value bearer shares	DE000A1RFM03	EUR	50,685	50,685
Telefonica SA (EUR)	ES0178430E18	EUR	66,000	66,000
ThyssenKrupp AG	DE0007500001	EUR	10,000	10,000
UniCredit S.p.A. (EUR)	IT0004781412	EUR	300,000	300,000
UNIQA Insurance Group AG common stock	AT0000821103	EUR	0	437,912
Verbund AG	AT0000746409	EUR	5,000	86,853
Avanti Communications Grp.PLC (GBP)	GB00B1VCNQ84	GBP	0	172,504
Elekta AB B shares	SE0000163628	SEK	0	40,000
Ericsson B (SEK) shares	SE0000108656	SEK	40,000	40,000
Essity AB B shares	SE0009922164	SEK	10,000	10,000
Hennes & Mauritz AB (SEK)	SE0000106270	SEK	13,000	13,000
Hexagon AB (SEK)	SE0000103699	SEK	10,000	10,000
Svenska Cellulosa AB B Shares	SE0000112724	SEK	20,000	20,000
OMV Petrom S.A. GDRs (USD)	US67102R3049	USD	10,000	10,000
Bonds				
10 Immigon Portf.5/6/2008-6/18/2018	XS0359924643	EUR	0	500,000
6.25 OMV AG FRN 12/7/2015-OpenEnd	XS1294343337	EUR	0	15,000
Subscription rights				
Subscription right Electricité de France (E.D.F.)	FR0013240322	EUR	30,000	30,000
Investment funds				
OMIKRON 7 T	AT0000A04LH9	EUR	0	18,000
Non-quoted securities				
Equities				
Auden AG (SHS)	DE000A161440	EUR	350,000	350,000
Gagfah SA	LU0269583422	EUR	10,000	10,000
Williams Grand Prix Hldgs PLC (EUR)	DE000A1H6VM4	EUR	2,500	59,463
Bonds				
6 Biofrontera AG CV 1/1/2017-1/1/2021	DE000A2BPFQ5	EUR	79,800	79,800
6 Biofrontera AG CV 2/1/2017-1/1/2022	DE000A2BPDE6	EUR	74,900	74,900
Subscription rights				
Subscription right Electricité de France (optional dividend)	FR0013259272	EUR	69,000	69,000
Subscription rights AKZO Nobel N.V.	NL0012191688	EUR	5,000	5,000
Subscription rights Biofrontera AG	DE000A2DANC7	EUR	565,133	565,133
Subscription rights BioFrontera AG	DE000A2BPKY9	EUR	484,400	484,400
Subscription rights BioFrontera AG.	DE000A2DA6E7	EUR	484,400	484,400
FINANCIAL FUTURES CONTRACTS CONCLUDED IN PERIOD UNDER REVIEW				
Call AMS GR December 2016 28	BBG007SL6PS5	CHF	0	75.00
Call AMS GR March 2017 30	BBG00CJRTHL1	CHF	0	150.00
Call AMS GR March 201 32	BBG00CJRTHN9	CHF	150.00	150.00
Call Allianz SE March 2017 160	BBG00CJS2FX9	EUR	130.00	130.00
Call E.ON AG December 2016 10	0900555915	EUR	500.00	500.00
Call E.ON AG December 2016 9	0900500915	EUR	500.00	500.00
Call E.ON SE December 2016 10	BBG002C79JH7	EUR	500.00	500.00
Call E.ON SE December 2016 9	BBG00BQWZC56	EUR	500.00	500.00
Call Erste Group Bank AG December 2016 26	BBG00BQWFJL5	EUR	150.00	150.00
Call Erste Group Bank AG December 2016 28	BBG007SL5P78	EUR	150.00	150.00
ATX Future December 2016	84451083	EUR	100.00	100.00

Vienna, September 4, 2017

Semper Constantia Invest GmbH

The Management Board

5. Audit certificate^{*)}

Report on the annual fund report

Audit opinion

We have audited the attached annual fund report issued by Semper Constantia Invest GmbH, Vienna, for its fund

Mozart one

a co-ownership fund pursuant to § 2 (1) and (2) InvFG 2011,

comprising the statement of assets as of June 30, 2017, the statement of income for the accounting year ending on this date and the other particulars stipulated in Annex I Schedule B of the Austrian Investment Fund Act 2011 (InvFG 2011).

In our view, the annual fund report complies with the statutory requirements and provides a true and fair view of the fund's net assets and financial position as of June 30, 2017 and of the fund's earnings position for the accounting year ending on this date, in compliance with Austrian commercial law and the provisions of InvFG 2011.

Basis for the audit opinion

We performed our audit pursuant to § 49 (5) of InvFG 2011 whilst complying with the Austrian principles of proper auditing. These principles require application of the International Standards on Auditing (ISA). Our responsibilities on the basis of these requirements and standards are outlined in further detail in the "Responsibilities of the auditor for the audit of the annual fund report" section of our audit certificate. We are independent from the company, in compliance with Austrian commercial law and professional standards, and we have fulfilled our other professional duties in accordance with these requirements. In our view, the documentation which we have obtained is sufficient and appropriate in order to serve as a basis for our audit opinion.

Responsibilities of the company's legal representatives and the supervisory board for the annual fund report

The company's legal representatives are responsible for the preparation of the annual fund report and for ensuring that it provides a true and fair view of the fund's net assets, financial and earnings position in compliance with Austrian commercial law and the provisions of InvFG 2011. The company's legal representatives are also responsible for the internal controls which they deem necessary in order to enable the preparation of an annual fund report which is free from material (intentional or unintentional) misrepresentations.

The supervisory board is responsible for monitoring the company's accounting process in relation to the funds under its management.

Responsibilities of the auditor for the audit of the annual fund report

Our goals are to establish sufficient certainty as to whether the annual fund report as a whole is free from material (intentional or unintentional) misrepresentations and to issue an audit certificate which includes our audit opinion. Sufficient certainty means a high level of certainty – but not a guarantee – that an orderly audit performed in accordance with the recognized Austrian principles – which require application of the ISA – will always uncover any material misrepresentation. Misrepresentations may result from malicious acts or on the basis of errors and will be deemed material where they may be reasonably expected – either individually or collectively – to influence the economic decisions made by users on the basis of this annual fund report.

As part of an audit complying with the recognized Austrian principles of orderly auditing – which require application of the ISA – we exercise due discretion throughout our audit and maintain a critical distance.

In addition, the following applies:

- We identify and evaluate the risks of material (intentional or unintentional) misrepresentations in the annual fund report, plan audit activities in response to these risks, implement these activities and obtain audit documentation which is sufficient and suitable in order to serve as a basis for our audit opinion. The risk of material misrepresentations resulting from malicious acts not being uncovered is greater than the risk resulting from errors, since malicious acts may include fraudulent collaboration, falsifications, deliberate incompleteness, misleading representations or the suspension of internal controls.
- We obtain a picture of the internal control system which is relevant for the audit so as to plan audit activities which are adequate in the given circumstances, but not with the objective of providing an audit opinion regarding the effectiveness of the company's internal control system.
- We evaluate the adequacy of the accounting methods applied by the company's legal representatives as well as the reasonableness of the legal representatives' estimates in the accounting as well as the related disclosures.
- We evaluate the overall picture, the structure and the contents of the annual fund report including the disclosures and whether the annual fund report provides a true and fair view of the underlying business transactions and events.
- We discuss matters with the supervisory board including the planned scope of the audit and its schedule as well as significant audit findings, including any significant shortcomings in the internal control system that we identify in the course of our audit..

Other information

The company's legal representatives are responsible for the other information provided. This other information comprises all of the information included in the annual fund report, with the exception of the statement of assets, the statement of income, the other disclosures required under Annex I Schedule B of InvFG 2011 and the audit certificate.

Our audit opinion for the annual fund report does not cover this other information, and we do not provide any sort of assurance in this regard.

In connection with our audit of the annual fund report, we are responsible for reading this other information and for considering whether there are any material inconsistencies between this other information and the annual fund report or on the basis of our knowledge obtained in the course of our audit or whether this information appears to have been otherwise materially misrepresented. If we reach the conclusion on the basis of our activities that this other information has been materially misrepresented, we must report this. We have nothing to report in this respect.

Vienna, September 4, 2017

Ernst & Young
Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Friedrich O. Hief
Auditor

pp MMag. Roland Unterweger
Auditor

¹⁾ 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 Mozart one

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: 7/1/2016 - 6/30/2017

Distribution: 10/16/2017

ISIN: AT0000A0KML1

	Private investors		Corporate investors		Private foundations
	incl. option EUR	excl. option EUR	Natural persons		Legal persons
			(incl. general partnership, limited partnership etc.) incl. option EUR	excl. option EUR	from capital assets EUR
1. Funds earnings in reporting period	19.4334	19.4334	19.4334	19.4334	19.4334
2. Plus					
2.1 Withheld Austrian and foreign withholding taxes on capital income	0.5734	0.5734	0.5734	0.5734	0.5734
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
2.6 Non-offsettable expenses and losses resulting from capital assets (carried forward to new account)	0.0000	0.0000	0.0000	0.0000	0.0000
3. Less					
3.1 Credit entries and foreign withholding tax reimbursed from previous years	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
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
3.3.2 Tax-free Austrian dividends pursuant to § 10 of the Austrian Corporate Income Tax Act (<i>Körperschaftsteuergesetz</i> , KStG)					0.0000
3.3.3 Tax-free foreign dividends pursuant to § 10 and § 13 (2) KStG 2)					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
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
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
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
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)	8.0027	8.0027			8.0027
3.7 Tax loss carryovers offset against investment income	0.0000	0.0000	0.0000	0.0000	0.0000
4. Taxable income 11)	12.0041	12.0041	20.0068	20.0068	20.0068
4.1 Taxable income taxed at source	12.0041	12.0041	0.0000	0.0000	0.0000
4.2 Income not taxed at source	0.0000	0.0000	20.0068	20.0068	20.0068
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)					12.0041
4.3 Income from capital assets pursuant to § 27 (3) and (4) EStG 1988 in current year, included in taxable income	12.0041	12.0041	20.0068	20.0068	20.0068
5. Total distributions before deduction of investment income tax, excluding intra-year distributions already notified to the registration office	4.0000	4.0000	4.0000	4.0000	4.0000
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
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
5.4 Capital payment included in the distribution 13)	0.0000	0.0000	0.0000	0.0000	0.0000
5.5 Non-distributed fund earnings	15.4334	15.4334	15.4334	15.4334	15.4334
5.6 Distribution (before deduction of investment income tax) made by the fund through the notification in question	4.0000	4.0000	4.0000	4.0000	4.0000
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	11.4307	11.4307	19.4334	19.4334	19.4334
6.2 Revised distribution amount for acquisition costs in case of investment funds and AIFs	4.0000	4.0000	4.0000	4.0000	4.0000
7. Foreign income, offsetting under double taxation agreement					
7.1 Dividends	0.0000	0.0000	0.0000	0.0000	0.0000
7.2 Interest	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
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
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)					
8.1.1 Taxes on income from equities (dividends) (not including matching credit)	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
8.1.3 Taxes on distributions made by foreign subfunds (not including matching credit)	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
8.1.5 Additional, fictitious withholding tax (matching credit) 3)	0.0001	0.0001	0.0001	0.0001	0.0001
8.2 Reimbursable by foreign fiscal authorities upon request 6) 7)					
8.2.1 Taxes on income from equities (dividends)	0.0558	0.0558	0.0558	0.0558	0.1022
8.2.2 Taxes on income from bonds (interest)	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
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
8.3 Withholding taxes neither offsettable nor reimbursable	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					0.0026
9. Investment income subject to preferential treatment					
9.1 Austrian dividends (tax-free pursuant to § 10 KStG) 8)	0.0000	0.0000	0.0000	0.0000	0.0000
9.2 Foreign dividends (tax-free pursuant to § 10 and § 13 (2) KStG, excl. intercompany dividends) 8)					0.0000
9.4 Tax-free under double taxation agreement					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
10.2 Tax-free interest income under double taxation agreement	1)	0.0000	0.0000	0.0000	0.0000	0.0000
10.3 Foreign dividends		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
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
10.9 Revaluation gains from real estate subfunds, AIFs or real estate AIFs (80%)		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
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
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)	12.0041	12.0041	12.0041	12.0041	12.0041
11. Austrian investment income tax withheld upon accrual of distributions to the fund						
11.1 Investment income tax on Austrian dividends	8)	0.4686	0.4686	0.4686	0.4686	0.4686
12. Austrian investment income tax levied through tax deduction	9) 10)12)	3.3011	3.3011	3.3011	3.3011	3.3011
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
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
12.3 Investment income tax on foreign dividends	8)	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
12.5 Investment income tax on distributions made by foreign subfunds		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)	3.3011	3.3011	3.3011	3.3011	3.3011
12.9 Investment income tax levied on distributions already paid out		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						
Belgium		0.0000	0.0000	0.0000	0.0000	0.0000
Canada		0.0001	0.0001	0.0001	0.0001	0.0001
Switzerland		0.0014	0.0014	0.0014	0.0014	0.0014
Germany		0.0170	0.0170	0.0170	0.0170	0.0397
Denmark		0.0073	0.0073	0.0073	0.0073	0.0116
Spain		0.0000	0.0000	0.0000	0.0000	0.0002
Finland		0.0252	0.0252	0.0252	0.0252	0.0378
France		0.0009	0.0009	0.0009	0.0009	0.0018
United Kingdom		0.0000	0.0000	0.0000	0.0000	0.0008
Ireland		0.0000	0.0000	0.0000	0.0000	0.0000
Italy		0.0003	0.0003	0.0003	0.0003	0.0008
Netherlands		0.0000	0.0000	0.0000	0.0000	0.0029
Norway		0.0000	0.0000	0.0000	0.0000	0.0000
Poland		0.0000	0.0000	0.0000	0.0000	0.0000
Portugal Matching Credit		0.0001	0.0001	0.0001	0.0001	0.0002
Sweden		0.0025	0.0025	0.0025	0.0025	0.0037
USA excl. REITs		0.0010	0.0010	0.0010	0.0010	0.0010
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						
Argentina		0.0000	0.0000	0.0000	0.0000	0.0000
Bermuda		0.0000	0.0000	0.0000	0.0000	0.0000
Korea, Democratic People's Republic		0.0000	0.0000	0.0000	0.0000	0.0000
Taiwan		0.0000	0.0000	0.0000	0.0000	0.0000

- 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.

Tax treatment per accumulation unit for Mozart one

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: 7/1/2016 - 6/30/2017

Payment: 10/16/2017

ISIN: AT0000A0KLE8

	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	20.7653	20.7653	20.7653	20.7653	20.7653
2. Plus					
2.1 Withheld Austrian and foreign withholding taxes on capital income	0.6127	0.6127	0.6127	0.6127	0.6127
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
2.6 Non-offsettable expenses and losses resulting from capital assets (carried forward to new account)	0.0000	0.0000	0.0000	0.0000	0.0000
3. Less					
3.1 Credit entries and foreign withholding tax reimbursed from previous years	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
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)				0.0000	0.0000
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
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
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
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
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)	8.5512	8.5512			8.5512
3.7 Tax loss carryovers offset against investment income	0.0000	0.0000	0.0000	0.0000	0.0000
4. Taxable income	12.8268	12.8268	21.3780	21.3780	12.8268
4.1 Taxable income taxed at source	12.8268	12.8268	0.0000	0.0000	12.8268
4.2 Income not taxed at source	0.0000	0.0000	21.3780	21.3780	12.8268
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)					12.8268
4.3 Income from capital assets pursuant to § 27 (3) and (4) EStG 1988 in current year, included in taxable income	12.8268	12.8268	21.3780	21.3780	12.8268
5. Total distributions before deduction of investment income tax, excluding intra-year distributions already notified to the registration office	3.5274	3.5274	3.5274	3.5274	3.5274
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
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
5.4 Capital payment included in the distribution	0.0000	0.0000	0.0000	0.0000	0.0000
5.5 Non-distributed fund earnings	17.2379	17.2379	17.2379	17.2379	17.2379
5.6 Distribution (before deduction of investment income tax) made by the fund through the notification in question	3.5274	3.5274	3.5274	3.5274	3.5274
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	12.2141	12.2141	20.7653	20.7653	12.2141
6.2 Revised distribution amount for acquisition costs in case of investment funds and AIFs	3.5274	3.5274	3.5274	3.5274	3.5274
7. Foreign income, offsetting under double taxation agreement					
7.1 Dividends	0.0000	0.0000	0.0000	0.0000	0.0000
7.2 Interest	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
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
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
8.1.2 Taxes on income from bonds (interest) (not including matching credit)	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
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
8.1.5 Additional, fictitious withholding tax (matching credit)	0.0001	0.0001	0.0001	0.0001	0.0001
8.2 Reimbursable by foreign fiscal authorities upon request					
8.2.1 Taxes on income from equities (dividends)	0.0597	0.0597	0.0597	0.0597	0.1092
8.2.2 Taxes on income from bonds (interest)	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
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
8.3 Withholding taxes neither offsettable nor reimbursable	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				0.0028	0.0028
9. Investment income subject to preferential treatment					
9.1 Austrian dividends (tax-free pursuant to § 10 KStG)	0.0000	0.0000	0.0000	0.0000	0.0000
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

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)	12.8268	12.8268	12.8268	12.8268	12.8268	12.8268
11.	Austrian investment income tax withheld upon accrual of distributions to the fund							
11.1	Investment income tax on Austrian dividends	8)	0.5007	0.5007	0.5007	0.5007	0.5007	0.5007
12.	Austrian investment income tax levied through tax deduction		3.5274	3.5274	3.5274	3.5274	3.5274	3.5274
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)	3.5274	3.5274	3.5274	3.5274	3.5274	3.5274
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							
	Belgium		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Canada		0.0001	0.0001	0.0001	0.0001	0.0001	0.0001
	Switzerland		0.0015	0.0015	0.0015	0.0015	0.0015	0.0015
	Germany		0.0182	0.0182	0.0182	0.0182	0.0424	0.0424
	Denmark		0.0078	0.0078	0.0078	0.0078	0.0124	0.0124
	Spain		0.0000	0.0000	0.0000	0.0000	0.0002	0.0002
	Finland		0.0270	0.0270	0.0270	0.0270	0.0405	0.0405
	France		0.0010	0.0010	0.0010	0.0010	0.0020	0.0020
	United Kingdom		0.0000	0.0000	0.0000	0.0000	0.0009	0.0009
	Ireland		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Italy		0.0003	0.0003	0.0003	0.0003	0.0009	0.0009
	Netherlands		0.0000	0.0000	0.0000	0.0000	0.0031	0.0031
	Norway		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Poland		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Portugal Matching Credit		0.0001	0.0001	0.0001	0.0001	0.0002	0.0002
	Sweden		0.0026	0.0026	0.0026	0.0026	0.0039	0.0039
	USA excl. REITs		0.0010	0.0010	0.0010	0.0010	0.0010	0.0010
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							
	Argentina		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Bermuda		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Korea, Democratic People's Republic		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	Taiwan		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

- 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.

Mozart one

(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 DepotG), as amended) and/or by means of physical securities certificates.
3. Each purchaser of a unit certificate shall acquire co-ownership of all of the 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 of the 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 signatures of a manager and of 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 as well as 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 paper 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 or 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 the 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 the 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 them 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 the 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 **Mozart one**, 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 and accumulation unit certificates with investment income tax deducted are issued for the Investment Fund, with each certificate documenting one unit or fractions thereof. The Investment Company reserves the right to issue accumulation unit certificates without deduction of investment income tax, with each certificate documenting one unit or fractions thereof. 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 and § 27a 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 various assets will be selected for the Investment Fund according to the following investment principles:

- **Securities** (including securities featuring embedded derivative instruments)

Equities and equity-equivalent securities (mainly issued by Austrian companies) will be purchased for the Investment Fund, either directly or indirectly through other investment funds or derivative instruments, for up to 100 per cent of the assets of the Fund. Furthermore, bonds or other securitized debt securities may be purchased directly or indirectly through other investment funds or derivative instruments, together with the money market instruments, for up to 80 per cent of the assets of the Fund.

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, subject to the restrictions indicated above in the “Securities” section.

- **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 issued by Austrian and foreign companies, money market instruments and bonds or bond-equivalent securities may be purchased for the Investment Fund for up to 10 per cent of the assets of the Fund, subject to the restrictions indicated above in the “Securities” and “Money market instruments” sections.

- **Demand deposits and callable deposits**

In case of restructuring of the Fund’s portfolio or to reduce the influence of potential declines in prices of securities, the Investment Fund may hold a higher volume of demand deposits or callable deposits with a term not exceeding 12 months.

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

Derivative instruments will be used as follows for investment purposes:

- a) to safeguard income and/or
 - b) as a replacement for securities, subject to the provisions stipulated above in the “Securities” and “Money market instruments” sections and/or
 - c) for income growth.
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 regarding 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, provided that
 - 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 value of the bank balance is not limited.

§ 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. For the calculation of the issue price, the resulting amount will be rounded up to the nearest 10 cents. The redemption price is the unit value, rounded down to the nearest 10 cents. 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 July 1 to June 30 of the following calendar year.

§ 25 Management fee, reimbursement of expenses

For its management activity, the Investment Company receives annual remuneration of up to 2 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, will be distributed at the discretion of the Investment Company. In addition, the distribution of income from the sale of assets of the Investment Fund, including subscription rights, is at the discretion of the Investment Company, subject to due consideration of the legitimate interests of the unitholders. 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 August 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 August 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 August 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)

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 key date pursuant to § 13 (3) InvFG in case of non-payment of investment income tax on the Fund's annual income is 4 months after the end of the accounting year.

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.

If these preconditions have not been met as of the payment date, the amount calculated pursuant to § 13 (3) InvFG shall be paid out by the custodian bank in the form of credit.

§ 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://www.fma.gv.at/cms/site/attachments/0/9/6/CH0236/CMS1230557514954/27072009-liste_geregelte_maerkte.pdf¹

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)

¹ The Austrian Financial Market Authority (FMA) may change this link. For the current link, please consult the website of the FMA: www.fma.gv.at, Anbieter, “Informationen zu Anbietern am österreichischen Finanzmarkt”, Börse, Übersicht, Downloads, Verzeichnis der Geregelten Märkte (in German).

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)