

Apollo Euro Corporate Bond Fund

Joint tenancy fund in securities according to the Investmentfondsgesetz
(Austrian Investment Fund Act)

Statement of accounts

For the fiscal year from
October 1st, 2013 to September 30th, 2014

Non-audited translation



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SECURITY

Kapitalanlage Aktiengesellschaft

Burgring 16, A-8010 Graz

Security Kapitalanlage Aktiengesellschaft, Graz

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Shareholder

CAPITAL BANK -GRAWE GRUPPE AG, Graz

State Commissioners

Oberrat Mag. Karin Kufner
Amtdirektor Josef Weidinger

Supervisory board

Dr. Othmar Ederer (chairman)
Mag. Klaus Scheitegel (vice chairman)
DDIng.Mag.Dr. Günther Puchtler
Mag. Christiane Riel-Kinzer

Board of management

Mag. Dieter Rom
Martin Mikulik until 28/2/2014
MMag. DDr. Hans Peter Ladreiter

Custodian Bank

SEMPER CONSTANTIA PRIVATBANK AKTIENGESELLSCHAFT, Vienna

Sales Partner

CAPITAL BANK -GRAWE GRUPPE AG, Graz

Auditor

Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., Vienna

Fund Manager

Muzinich & Co. Ltd., London

Report to the shareholders

Dear shareholder

the Security Kapitalanlage Aktiengesellschaft hereby presents the annual report of Apollo Euro Corporate Bond Fund, co-ownership fund in securities according to § 2 Austrian Investment Fund Act (Investmentfondsgesetz, short "InvFG") 2011, for the fiscal year from October 1st, 2013 to September 30th, 2014.

As per September 1st 2011 the Austrian Investment Fund Act (InvFG) 2011 came into force, some of the terms and legal cross references used in the fund's regulations relate to InvFG 1993, which were applicable at the time of the fund's licensing.

1. The past five fiscal years in comparison

	Total asset value -	Distributing shares AT0000819487		Accumulating shares AT0000746938			Performance in percent ¹⁾
		Net asset value per share	Distribution per share	Net asset value per accumulating share	Profits used for- accumulation	Payment pursuant to § 58 Abs. 2 InvFG 2011	
30/09/2014	285,135,232.37	6.75	0.25	11.25	0.37	0.11	8.27
30/09/2013	199,186,966.43	6.48	0.25	10.47	0.28	0.09	5.43
30/09/2012	174,173,443.87	6.39	0.25	10.03	0.28	0.10	12.10
30/09/2011	114,780,451.08	5.97	0.27	9.04	0.30	0.10	- 0.96
30/09/2010	105,960,702.18	6.32	0.29	9.25	0.42	0.11	10.17

¹⁾ Total reinvestment of distributed amounts at net asset value on the day of distribution assumed.

2. Profit and loss account and fund performance

2.1. Fund performance of the fiscal year

Calculation according to the OeKB-calculation method:
per share in fund currency (EUR), excluding load

	Distributing share AT0000819487	Accumulating share AT0000746938
Net asset value at the beginning of the fiscal year	6.48	10.47
Distribution on December 2 nd 2013 (equivalent to 0.0394 shares) ¹⁾	0.25	
Payment of "KESt" on December 2 nd 2013 (equivalent to 0.0085 shares) ¹⁾		0.09
Net asset value at the end of the fiscal year	6.75	11.25
Total value incl. (fictitious) shares acquired by distribution/payment	7.02	11.35
Net asset value per share	0.54	0.88
Performance per share in the fiscal year	8.27 %	8.37 %

¹⁾ Net asset value per distributing share (AT0000819487) per December 2nd, 2013 EUR 6.35;
net asset value per accumulating share (AT0000746938) per December 2nd, 2013 EUR 10.56

Due to the use of rounded values a difference in the performance of both tranches is possible.

2.2. Fund's result in EUR**a) Realized fund's result****Ordinary fund's result****Profits (without exchange result)**

Interest income 10,732,505.59 10,732,505.59

Interest expenditures (debit interests) -8,600.73

Charges

Payment to investment fund management company -2,412,862.75 -2,412,862.75
Sundry administrative fees
Charges for the auditor /tax accountant -7,365.60
Foreign admission costs -9,449.87
Deposit fees -100,356.71
Expenses for custodian bank -36,841.12 -154,013.30 -2,566,876.05

Ordinary fund's result (excl. income adjustment) **8,157,028.81**

Realized exchange results ^{2) 3)}

Realized gains 7,823,692.10
Realized losses -1,344,159.01
Derivatives -3,210,303.42

Realized exchange result (excl. income adjustment) **3,269,229.67**

Realized fund's result (excl. income adjustment) **11,426,258.48**

b) Not realized fund's result ^{2) 3)}

Changing of not realized fund's result 9,483,531.16

Result of the fiscal year **20,909,789.64**

c) Income adjustment

Income adjustment for fiscal year gains 628,521.80
Income adjustment **628,521.80**

Total fund's result ⁴⁾ **21,538,311.44**

²⁾ Earned profits and earned losses are not subject to accrual principle and do not necessarily as well as changing of not realized exchange result correspond with the fund's performance of the fiscal year.

³⁾ Total exchange result, without income adjustment (realized exchange results without income adjustment, plus changing of not realized exchange result): EUR 12,752,760.83.

⁴⁾ The result of the financial year includes explicitly designated transaction costs in the amount of EUR 16,110.32.

2.3. Development of the fund's assets in EUR

Fund's assets at the beginning of the fiscal year ⁵⁾	199,186,966.43
Distribution/Payment	
Distribution on 2/12/2013 (for distributing shares AT0000819487)	-3,837,145.25
Payment on 2/12/2013 (for accumulating shares AT0000746938)	<u>-1,204,720.11</u>
	-5,041,865.36
Issue and redemption of shares	
Issue of shares	98,390,097.71
Redemption of shares	-28,309,756.05
Income adjustment	<u>-628,521.80</u>
	69,451,819.86
Total fund' result (the fund's result is precisely described point 2.2.)	<u>21,538,311.44</u>
Fund's assets at end of fiscal year ⁶⁾	<u>285,135,232.37</u>

2.4. Statement of changes in the fund's result in EUR

Realized fund's result (including income adjustment)	12,054,780.28
Profit carried forward from the previous year ⁷⁾	0.00
Distributable result	<u>12,054,780.28</u>

2.5. Appropriation of the fund's result in EUR

Distribution	0.25
Number of distributing shares (AT0000819487) per 30/09/2014	16,679,286
Distribution on 1/12/2014	4,169,821.50
Profit carried forward into the subsequent year for accumulating shares ⁸⁾	593,200.03
Payment per accumulating shares with KEST-deduction	0.11
Number of accumulating shares(with KEST-deduction) (AT0000746938) per 30/09/2014	15,336,011
KEST-payment on 1/12/2014	1,686,961.21
Transferred to substance for accumulating shares (with KEST-deduction)	5,604,797.54
Profit per accumulating share (with KEST-deduction)	0.48
	<u>12,054,780.28</u>

⁵⁾ Number of shares at the beginning of fiscal year:
14,032,412 distributing shares (AT0000819487) and 10,340,766 accumulating shares (AT0000746938)

⁶⁾ Number of shares at the end of fiscal year:
16,679,286 distributing shares (AT0000819487) and 15,336,011 accumulating shares(AT0000746938)

⁷⁾ The profit carried forward from the previous year with the amount EUR 7,419,927.93 was transferred to during the fiscal year.

⁸⁾ Including income adjustment for the realized fund result, as far as not contained in the distribution (payment) resp. in the reinvestment.

Distribution (AT0000819487)

The distribution of EUR 0.25 per co-ownership share will be paid out by the customer's custodian bank for coupon number 16 effective from December 1st, 2014.

The custodian bank has to withhold capital gains tax (KEST) amounting to EUR 0.06 (rounded) per distributing share, if there are no reasons for exemption.

Payment (AT0000746938)

The distribution of EUR 0.11 per co-ownership share will be paid out by the customer's custodian bank for coupon number 16 effective from December 1st, 2014.

The payment of EUR 0.11 (rounded) per accumulating share will be used by the customer's custodian bank for capital gains tax (KEST), if there are no reasons for exemption.

3. Financial Markets

The aftermaths of the financial and credit crisis still dominated the international capital markets in the fund's reporting period. Central banks, by following a policy of low interest rates as well as by buying bonds on a large scale and hence providing liquidity, played a major role in the current environment that is unprecedented by many measures. In addition geopolitical turmoil in the Ukraine and the unstable environment in the Iraq caused the general level of uncertainty to increase.

At the expense of economic growth and the level of employment the troubled countries in Europe, by name Greece, Spain and Portugal, have continued with their path of austerity measures. The jobless rate in Greece and Spain has surpassed the level of 25 % with youth-unemployment reaching an alarming 50 %. In a lot of European countries growth forecasts had been revised downwards substantially, even in countries like Germany and Austria that were affected by the crisis at way lesser degree.

Another rate cut by the ECB from 0.15% to 0.05% in September 2014 as well as the announcement of an asset buying programme also including covered Bonds (ABS) acted as a major supporter of capital markets. International stock prices benefited from central-bank-activities like these and partly registered significant gains. Due to improvements of productivity levels as well as re-organisation measures corporate earnings are growing positively while 'top line growth' is still sluggish. On a global basis the major stock markets are performing positively with European markets still underperforming.

Even though the US-FED has been cutting its monthly bond buying programme, bond prices were up on a broad basis. In the reporting period the 10year-yield of German government bonds marked a low of 0.89% and was slightly above the 1% level by the end of the 3rd quarter. Also the credit spreads of European countries that were hit hard by the crisis decreased during the fund's fiscal year.

4. Investment Policy

Like in the years before the fund's exposure to 'high yields' was stable. The expected positive development of corporates as well as improvements in the European peripheral countries acted as a general support to the portfolio. The weights of sectors changed quite significantly in the reporting period. Due to good price performance of positions in the telecommunication, building-material and technology sector have lost some degree of price-attractiveness on a relative basis or have been re-financed at less attractive conditions. The exposure to utility companies, especially to first time issuers located in the periphery, was increased. Those companies were less covered by analysts and offered attractive premiums at transparent and manageable risks. Due to similar reasons also positions in the transportation sector, predominantly in airport operators and toll-road projects, were selectively added. On the basis of an elevated issuance activity in the European REIT segment the REIT-sector weight was extended. European REITs offer opportunities due to their good underlying asset quality as well as the asset base that is actively managed by the operator. Picking names with the right credit quality still dominates the portfolio management activity. In the reporting period the fund had experienced no default.

In the fiscal year the fund's net asset value grew by 8.27 %. At the end of September the portfolio comprised 75 issuers in 22 industry groups and hence was slightly less diversified. The average credit rating was also slightly lower at BBB3 while the average yield (yield-to-worst) was at 2.02% and the average coupon was at rd. 3.94%. With a 19% allocation the weight was the highest in the utility sector followed by names in the homebuilding/real estate sector that were weighted by 18% in total and the transportation sector (ex. air- and rail-transportation) that was weighted by 13%. At September 30th 2014 2.84% was held in cash and the portfolio duration (duration-to-worst) was at 4.86 years.

5. Statement of the fund's assets

NAME OF SECURITIES	SEC.I.NUMB.	CURRENCY	ASSETS	PURCHASES	SALES	MARKET	MARKET	TOTAL
			30/09/2014 PIECES/NOM.	ADDITIONS IN REPORTING PERIOD	DISPOSALS	PRICE	VALUE IN EUR	FUND'S- ASSETS (IN PERCENT)
Amtlicher Handel und organisierte Markte								
Obligationen								
1.50 British Sky Broadcasting 15.09.2014-15.09.2021	XS1109741246	EUR	1,500,000	1,500,000	0	99.9280	1,498,920.00	0.53
1.75 Fonciere Des Regions 10.09.2014-10.09.2021	FR0012146744	EUR	5,300,000	5,300,000	0	100.1250	5,306,625.00	1.86
1.75 FCE Bank PLC 21.05.2013-21.05.2018	XS0933505967	EUR	3,000,000	3,000,000	0	103.2710	3,098,130.00	1.09
1.75 Gecina 30.07.2014-30.07.2021	FR0012059202	EUR	1,200,000	1,200,000	0	101.7190	1,220,628.00	0.43
1.75 Vesteda Finance BV 22.07.2014-22.07.2019	XS1089859505	EUR	5,300,000	5,300,000	0	101.4800	5,378,440.00	1.89
1.75 2l Rete Gas SPA 16.07.2014-16.07.2019	XS1088274169	EUR	1,000,000	1,600,000	600,000	102.7180	1,027,180.00	0.36
1.875 Ryanair Ltd. 17.06.2014-17.06.2021	XS1077584024	EUR	2,250,000	2,250,000	0	101.7330	2,288,992.50	0.80
1.944 Aigues De Barcelona 15.09.2014-15.09.2021	XS1107552959	EUR	5,000,000	5,000,000	0	99.8840	4,994,200.00	1.75
2.125 Tesco Corp.Treas.Serv.PLC 12.11.13-12.11.20	XS0992638220	EUR	3,995,000	3,995,000	0	100.6130	4,019,489.35	1.41
2.25 Holding d'Infrastructure 24.9.2014-24.3.2025	XS1111108673	EUR	3,400,000	3,400,000	0	100.5780	3,419,652.00	1.20
2.25 Morrison Supermarkets 19.06.2013-19.06.2020	XS0945158821	EUR	4,000,000	4,000,000	0	101.9750	4,079,000.00	1.43
2.375 Discovery Communications 07.3.2014-07.3.2022	XS0982708686	EUR	3,170,000	3,170,000	0	105.3580	3,339,848.60	1.17
2.50 Accor SA 21.03.2013-21.03.2019	FR0011452291	EUR	1,800,000	0	1,000,000	106.1140	1,910,052.00	0.67
2.50 British Sky Broadcasting 15.09.2014-15.09.2026	XS1109741329	EUR	1,500,000	1,500,000	0	101.0840	1,516,260.00	0.53
2.50 Net4GAS SRO 28.07.2014-28.07.2021	XS1090450047	EUR	5,200,000	5,200,000	0	100.8630	5,244,876.00	1.84
2.625 Daimler AG Medium Term Notes 02.04.2012-2019	DE000A1MLXN3	EUR	750,000	0	0	108.7730	815,797.50	0.29
2.625 Eutelsat SA 13.12.2013-13.01.2020	FR0011660596	EUR	2,700,000	2,700,000	0	107.1360	2,892,672.00	1.01
2.625 FGA Capital Ireland 17.04.2014-17.04.2019	XS1057487875	EUR	1,200,000	1,200,000	0	102.7080	1,232,496.00	0.43
2.75 Adecco Int. Financial 16.07.2013-15.11.2019	XS0953093308	EUR	575,000	0	0	107.6020	618,711.50	0.22
2.75 Prologis Intl. Fund II 23.10.2013-23.10.2018	XS0985031375	EUR	3,125,000	3,125,000	0	106.5240	3,328,875.00	1.17
2.75 Redexis Gas Finance BV 08.04.2014-2021	XS1050547931	EUR	4,165,000	4,165,000	0	106.0060	4,415,149.90	1.55
2.875 Elenia Finance 17.12.2013-17.12.2020	XS1005068587	EUR	4,680,000	4,680,000	0	107.2660	5,020,048.80	1.76
2.875 FCE Bank PLC 03.10.2012-03.10.2017	XS0838847381	EUR	1,500,000	0	0	106.4870	1,597,305.00	0.56
2.875 Prologis Intl. Fund II 02.04.2014-04.04.2022	XS1051934831	EUR	2,000,000	2,000,000	0	106.9560	2,139,120.00	0.75
3.00 Prologis LP 03.12.2013-18.01.2022	XS0999296006	EUR	3,350,000	3,350,000	0	109.5790	3,670,896.50	1.29
3.00 2l Rete Gas SPA 16.07.2014-16.07.2024	XS1088274672	EUR	3,800,000	3,800,000	0	106.7950	4,058,210.00	1.42
3.125 Gelf Bond Issuer I SA 03.04.2013-03.04.2018	XS0911806692	EUR	5,000,000	3,200,000	0	106.9420	5,347,100.00	1.88
3.125 Renault S.A. 05.03.2014-05.03.2021	FR0011769090	EUR	3,860,000	3,860,000	0	106.6070	4,115,030.20	1.44
3.25 Aeroporti di Roma SPA 10.12.2013-20.02.2021	XS1004236185	EUR	4,500,000	4,500,000	0	110.2280	4,960,260.00	1.74
3.25 Brussels Air Holding NV 01.07.2013-01.07.2020	BE6254681248	EUR	1,200,000	0	0	111.2690	1,335,228.00	0.47
3.25 Cores 19.04.2013-19.04.2016	ES0224261026	EUR	2,000,000	500,000	0	103.9720	2,079,440.00	0.73
3.25 Hera S.p.A. 04.10.2013-04.10.2021	XS0976307040	EUR	1,700,000	1,700,000	0	111.8920	1,902,164.00	0.67
3.25 KPN NV 01.08.2012-01.02.2021	XS0811124790	EUR	4,350,000	2,400,000	0	109.7050	4,772,167.50	1.67
3.25 Poste Italiane S.p.A. 18.06.2013-18.06.2018	XS0944435121	EUR	2,456,000	2,456,000	0	108.0700	2,654,199.20	0.93
3.25 Rentokil Initial PLC 07.10.2013-07.10.2021	XS0976892611	EUR	3,300,000	3,300,000	0	111.1720	3,668,676.00	1.29
3.375 Ferrovial Emisiones 07.06.2013-07.06.2021	XS0940284937	EUR	3,000,000	2,700,000	0	112.1530	3,364,590.00	1.18
3.375 Ferrovial Emisiones 30.01.2013-30.01.2018	XS0879082914	EUR	1,100,000	0	0	108.3550	1,191,905.00	0.42
3.375 Mondi Finance Ltd. 27.09.2012-28.09.2020	XS0834719303	EUR	4,700,000	2,000,000	0	110.1860	5,178,742.00	1.82
3.375 Rentokil Initial PLC 24.09.2012-24.09.2019	XS0832466931	EUR	1,330,000	0	0	110.6250	1,471,312.50	0.52
3.375 Societa Iniz Autostradal 13.02.2014-2024	XS1032529205	EUR	3,290,000	3,290,000	0	110.0600	3,620,974.00	1.27
3.50 ADIF - Alta Velocidad 27.05.2014-27.05.2024	XS1072141861	EUR	5,200,000	5,400,000	200,000	109.2480	5,680,896.00	1.99
3.50 Societe Fonciere Lyonnaise 28.11.12-28.11.17	FR0011361070	EUR	800,000	0	0	108.1330	865,064.00	0.30
3.75 Acea Spa 12.09.2013-12.09.2018	XS0970840095	EUR	3,700,000	1,500,000	0	110.5110	4,088,907.00	1.43
3.779 Madrilena Red de Gas Fin 11.9.2013-11.9.2018	XS0969350999	EUR	4,160,000	900,000	0	110.3340	4,589,894.40	1.61
3.875 Linea Group Hldg SPA 28.11.2013-28.11.2018	XS0997829519	EUR	4,530,000	4,530,000	0	104.8360	4,749,070.80	1.67
3.994 Casino Guichard Perracho 8.3.2012-9.3.2020	FR0011215508	EUR	2,800,000	0	0	114.5270	3,206,756.00	1.12
4.00 Ferrovie Dello Stato 22.07.2013-22.07.2020	XS0954248729	EUR	4,341,000	3,691,000	0	114.0560	4,951,170.96	1.74
4.00 FGA Capital Ireland 17.10.2013-17.10.2018	XS0982584004	EUR	3,000,000	3,000,000	0	108.1850	3,245,550.00	1.14
4.125 Beni Stabili SPA 22.01.2014-22.01.2018	XS1019171427	EUR	3,650,000	3,650,000	0	104.6250	3,818,812.50	1.34
4.125 Eutelsat SA 26.03.2010-27.03.2017	FR0010877183	EUR	300,000	0	0	108.4540	325,362.00	0.11
4.125 Mercialis 23.03.2012-26.03.2019	FR0011223692	EUR	2,000,000	0	0	113.1580	2,263,160.00	0.79
4.125 Vivendi SA 18.01.2012-18.07.2017	FR0011182559	EUR	800,000	0	0	110.0720	880,576.00	0.31
4.375 A2A Spa 10.07.2013-10.01.2021	XS0951567030	EUR	4,350,000	4,350,000	0	115.5670	5,027,164.50	1.76
4.50 Telecom Italia S.p.A. 23.01.14-25.01.21	XS1020952435	EUR	4,725,000	4,725,000	0	107.8190	5,094,447.75	1.79
4.625 Softbank Corporation 23.04.2013-15.04.2020	XS0918548644	EUR	3,650,000	2,375,000	1,500,000	107.6670	3,929,845.50	1.38
4.75 Gecina 11.04.2012-11.04.2019	FR0011233337	EUR	3,100,000	0	0	116.1170	3,599,627.00	1.26
4.75 Lafarge S.A. 30.09.2013-30.09.2020	XS0975113498	EUR	2,950,000	2,500,000	0	116.5000	3,436,750.00	1.21
4.75 REN Finance BV 17.10.2013-16.10.2020	XS0982774399	EUR	1,600,000	1,600,000	0	115.6300	1,850,080.00	0.65
4.875 Amadeus Cap Markt 15.07.2011-15.07.2016	XS0647188605	EUR	2,000,000	0	1,000,000	107.6380	2,152,760.00	0.75

NAME OF SECURITIES	SEC.I.NUMB.	CURRENCY	ASSETS	PURCHASES	SALES	MARKET	MARKET	TOTAL
			30/09/2014 PIECES/NOM.	ADDITIONS IN REPORTING PERIOD	DISPOSALS	PRICE	VALUE IN EUR	FUND'S- ASSETS (IN PERCENT)
4.875 Vivendi SA 30.11.2011-30.11.2018	FR0011157742	EUR	1,800,000	0	0	116.3990	2,095,182.00	0.73
5.00 Eutelsat SA 14.12.2011-14.01.2019	FR0011164664	EUR	1,500,000	0	0	116.7900	1,751,850.00	0.61
5.25 Prysmian SPA 09.04.2010-09.04.2015	XS0500405005	EUR	1,000,000	0	0	101.9110	1,019,110.00	0.36
5.25 Siemens Fin. NV 14.09.2006-14.09.2066	XS0266838746	EUR	660,000	0	0	107.8690	711,935.40	0.25
5.375 Campari SPA 14.10.2009-14.10.2016	XS0457848272	EUR	1,100,000	0	0	108.5180	1,193,698.00	0.42
5.375 Volkswagen Intl.Finance 22.05.03-22.05.18	XS0168881760	EUR	600,000	0	0	117.2350	703,410.00	0.25
5.50 Global Switch Holdings 18.04.2011-18.4.2018	XS0617785943	EUR	2,600,000	0	0	115.7970	3,010,722.00	1.06
5.75 Intl Personal Finance PLC 7.4.2014-7.4.2021	XS1054714248	EUR	3,682,000	3,682,000	0	99.4270	3,660,902.14	1.28
5.75 MPT Oper Partnersp.10.10.2013-01.10.2020	XS0975547141	EUR	2,000,000	0	0	107.5000	2,150,000.00	0.75
5.875 EP Energy SA 31.10.2012-01.11.2019	XS0783933350	EUR	4,000,000	2,000,000	0	114.2800	4,571,200.00	1.60
5.875 Wendel SA 17.09.2012-17.09.2019	FR0011321256	EUR	4,000,000	4,000,000	0	120.1230	4,804,920.00	1.69
6.5872 DAA Finance PLC 09.07.2008-09.07.2018	XS0375220588	EUR	2,750,000	0	0	119.7270	3,292,492.50	1.15
6.75 Lafarge S.A. 16.12.2009-16.12.2019	XS0473114543	EUR	540,000	0	0	120.8630	652,660.20	0.23
6.75 RPG BYTY SRO 02.05.2013-01.05.2020	XS0808638539	EUR	4,300,000	2,300,000	0	104.1630	4,479,009.00	1.57
6.875 BRISA-Concessao Rodov.SA 02.10.12-02.04.18	PTBSSGOE0009	EUR	2,800,000	0	0	116.2300	3,254,440.00	1.14
7.375 Linde Finance BV 14.07.06-14.07.66	XS0259604329	EUR	1,500,000	0	0	110.8260	1,662,390.00	0.58
7.50 Kon. KPN N.V. 04.02.2009 - 04.02.2019	XS0411850075	EUR	425,000	0	0	128.0650	544,276.25	0.19
7.75 UCB SA FRN 18.03.2011- OE	BE6213104605	EUR	1,100,000	0	0	107.7120	1,184,832.00	0.42
							232,885,071.95	81.68
3.25 RCI Banque SA 25.04.2013-25.04.2018	XS0921284666	GBP	3,500,000	600,000	0	102.7500	4,594,672.29	1.61
5.441 Romulus Finance S.R.L. 20.02.2003-20.02.2023	XS0161620942	GBP	1,075,000	2,300,000	1,225,000	113.8190	1,563,248.05	0.55
5.597 Telefonica Emisiones 12.03.2012-12.03.2020	XS0753149144	GBP	2,500,000	2,500,000	0	112.0430	3,578,733.87	1.26
6.50 ESB Finance Limited 05.03.2010-05.03.2020	XS0492262844	GBP	3,500,000	1,700,000	200,000	116.4840	5,208,815.64	1.83
7.00 Infinis PLC 15.02.2013-15.02.2019	XS0884627000	GBP	1,275,000	0	0	103.5900	1,687,456.88	0.59
7.50 PostNL N.V. 14.08.2008-14.08.2018	NL0006380537	GBP	3,141,000	3,141,000	0	116.8470	4,689,107.28	1.64
8.125 Firstgroup PLC 19.09.2008-19.09.2018	XS0388470154	GBP	2,750,000	2,750,000	0	117.9300	4,143,445.76	1.45
							25,465,479.77	8.93
4.50 Con'L Rubber CRP America 24.09.2012-15.09.2019	DE000A1G9H32	USD	6,300,000	3,100,000	0	105.5290	5,234,490.98	1.84
4.875 Heathrow Funding Ltd 28.06.2011-15.07.2021	XS0643616435	USD	3,000,000	3,000,000	0	110.1610	2,602,023.46	0.91
5.50 Barry Callebaut SVCS NV 20.06.2013-15.06.2023	BE6254003252	USD	2,400,000	2,400,000	0	106.7770	2,017,674.20	0.71
							9,854,188.64	3.46
Total officially listed securities / regular markets		EUR					268,204,740.36	94.06
Securities not listed								
Bonds								
10.00 KPNQWEST NV conv. 15.03.2002-2012 reg.	XS0143136488	EUR	39,000	0	0	0.1250	48.75	0.00
							48.75	0.00
2.375 Priceline Group Inc. 23.9.2014-23.9.2024	XS1112850125	EUR	5,000,000	5,000,000	0	100.9440	5,047,200.00	1.77
2.75 Wendel SA 02.10.2014-02.10.2024	FR0012199156	EUR	400,000	400,000	0	100.4470	401,788.00	0.14
3.125 Dt.Annington Finance BV 25.07.13-25.07.19	DE000A1HNW52	EUR	4,200,000	2,000,000	0	109.3520	4,592,784.00	1.61
							5,448,988.00	1.91
Total securities not listed		EUR					5,449,036.75	1.91
Total assets		EUR					273,653,777.11	95.97
Currency hedging positions								
Sale of currencies on fixed date								
Open position								
		GBP	22,168,000.00			0.7833	-42,104.89	-0.01
		USD	19,293,000.00			1.2703	-577,144.12	-0.20
Total currency hedging positions		EUR					-619,249.01	-0.22

NAME	CURRENCY	ASSETS 30/09/2014 PIECES/NOM	MARKET VALUE IN EUR	TOTAL FUND'S- ASSETS (IN PERCENT)
Bank balance				
Debts on current account in sundry EU currencies				
	GBP	2,488,593.16	3,179,498.10	1.12
Debts on current account in not EU currencies				
	USD	7,207,723.01	5,674,925.60	1.99
Total bank balance	EUR		8,854,423.70	3.11
Current liabilities				
Liabilities on current account in EUR	EUR	-777,380.64	-777,380.64	-0.27
Total current liabilities	EUR		-777,380.64	-0.27
Sundry assets				
Claims to interests on securities				
	EUR	3,647,545.63	3,647,545.63	1.28
	GBP	340,140.57	434,573.36	0.15
	USD	80,977.14	63,756.51	0.02
Dispositive accrued interest on securities				
	EUR	127,704.96	127,704.96	0.04
	GBP	-18,626.11	-23,797.25	-0.01
Interest claims on current account credit				
	EUR	-132.24	-132.24	0.00
Administrative fees				
	EUR	-213,963.69	-213,963.69	-0.08
Depository fees				
	EUR	-8,998.03	-8,998.03	0.00
Fees of the custodian bank				
	EUR	-3,028.04	-3,028.04	0.00
Total sundry assets	EUR		4,023,661.21	1.41
TOTAL ASSETS OF THE FUND			EUR 285,135,232.37	100.00
Distributing share value	AT0000819487		EUR	6.75
Distributing shares outstanding	AT0000819487		STK	16,679,286
Accumulating share value	AT0000746938		EUR	11.25
Accumulating shares outstanding	AT0000746938		STK	15,336,011

Conversion rates/ exchange rates

Assets in foreign currencies were evaluated in EUR by using conversation rates and exchange rates per September 29th, 2014:

Currency	Units	Price	
US Dollar	1 EUR =	1.27010	USD
British Pound	1 EUR =	0.78270	GBP

NOTE:

The value of a unit is calculated by dividing the entire value of the fund inclusive of its income by the number of units. The total value of the investment fund is calculated based on 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 net of its liabilities to the custodian bank.

The fund's net assets are determined according to the following principles:

- The value of assets quoted or traded on a stock exchange or other regulated market is determined, in principle, based on the most recently available price.

- b) Where an asset is not quoted or traded on a stock exchange or other regulated market or where the price of an asset quoted or traded on a stock exchange or other regulated market does not appropriately reflect the actual market value, the prices supplied by reliable data providers or, alternatively, market prices for equivalent securities or other recognized valuation methods shall be used.

Calculation method for overall risk: Commitment approach

Total return swaps and similar derivative instruments

A total return swap is a credit derivative instrument. Income and fluctuations in the value of the underlying financial instrument (underlying instrument or reference asset) are exchanged for fixed interest payments. The fund did not enter into total return swaps or similar derivative instruments in the period under review.

Transactions during reporting period, not mentioned in the statement of fund's assets:

NAME OF SECURITIES	SEC. I. NUMB.	CURRENCY	PURCHASES	SALES
			ADDITIONS	DISPOSALS
Officially listed securities / regular markets				
Bonds				
1.375 GdF Suez S.A. 19.05.2014-19.05.2020	FR0011911239	EUR	1,900,000	1,900,000
1.75 Kellogg Co. 23.05.2014-24.05.2021	XS1070075988	EUR	2,225,000	2,225,000
11.5 Intl Personal Finance PLC 06.08.2010-2015	XS0531331345	EUR	0	1,840,000
2.00 JCDecaux S.A. 08.02.2013-08.02.2018	FR0011413863	EUR	0	1,300,000
2.25 Societe des Autoroutes 16.01.2014-16.01.2020	FR0011693001	EUR	1,100,000	1,100,000
2.375 Aeroports de Paris MTN 11.06.2012-2019	FR0011266519	EUR	0	1,400,000
2.375 Snam Spa 10.04.2013-30.06.2017	XS0914292254	EUR	0	950,000
2.375 Vilmorin & Cie S.A. 26.05.2014-26.05.2021	FR0011921881	EUR	2,100,000	2,100,000
2.50 Iberdrola Intl. 24.04.2014-24.10.2022	XS1057055060	EUR	2,200,000	2,200,000
2.50 Transurban Finance Co. 08.10.2013-08.10.2020	XS0977502110	EUR	2,200,000	2,200,000
2.75 Michelin Luxembourg SCS 20.06.2012-20.06.2019	XS0794392588	EUR	0	260,000
2.875 G4S Intl Finance PLC 02.05.2012-02.05.2017	XS0777017376	EUR	1,700,000	4,130,000
3.25 Motability Operations 08.02.2012-30.11.2018	XS0742069643	EUR	0	750,000
3.25 Valéo S.A. 22.01.2014-22.01.2024	FR0011689033	EUR	1,100,000	1,100,000
3.25 Verizon Communications 12.02.2014-17.02.2026	XS1030900242	EUR	800,000	800,000
3.375 Gas Natural Capital 27.01.2010-27.01.2015	XS0479542150	EUR	0	1,100,000
3.50 Everything Everywhere FI 06.02.2012-06.02.2017	XS0742446700	EUR	0	2,800,000
3.625 ERVIA 04.12.2012-04.12.2017	XS0858803066	EUR	0	2,900,000
3.625 Luxottica Group SPA 19.03.2012-19.03.2019	XS0758640279	EUR	0	1,700,000
3.625 Ziggo B.V. 28.03.2013-27.03.2020	XS0909788613	EUR	800,000	4,390,000
3.875 PostNL N.V. 01.06.2005-01.06.2015	NL0000117190	EUR	0	1,000,000
3.875 Snam Spa 17.09.2012-19.03.2018	XS0829183614	EUR	1,000,000	1,800,000
3.875 Unibail-Rodamco SE 05.11.2010-05.11.2020	XS0554819465	EUR	0	2,900,000
4 Autoroutes Du Sud De La France 23.9.11-24.9.2018	FR0011119775	EUR	0	400,000
4.125 BAA Funding Ltd. 12.10.2010-12.10.2016	XS0548105559	EUR	0	1,400,000
4.125 Vinci SA 19.12.2011-20.02.2017	FR0011164888	EUR	0	900,000
4.25 Legrand SA 24.02.2010-24.02.2017	FR0010859686	EUR	0	1,050,000
4.375 EP Energy SA 18.04.2013-01.05.2018	XS0808636244	EUR	0	710,000
4.375 FGA Capital Ireland 18.09.2012-18.09.2014	XS0830346374	EUR	0	300,000
4.375 Heathrow Funding Ltd. 25.01.2012-25.01.2019	XS0736300293	EUR	0	900,000
4.375 Snam Spa 11.07.2012 - 11.07.2016	XS0803479442	EUR	0	500,000
4.50 Compagnie de St.Gobain 30.09.2011-30.09.2019	XS0683564156	EUR	0	1,800,000
4.50 Portugal Telecom Intl Fin 16.6.2005-16.6.2025	XS0221854200	EUR	4,775,000	4,775,000
4.625 Abertis Infraestr. 14.10.2009-14.10.2016	ES0211845237	EUR	0	1,000,000
4.625 ArcelorMittal 18.11.2010-17.11.2017	XS0559641146	EUR	0	700,000
4.625 Constellium NV 07.05.2014-15.05.2021	XS1064882316	EUR	770,000	770,000
4.625 Corio N.V. 20.10.2010-22.01.2018	XS0550979842	EUR	2,000,000	3,600,000
4.625 Iberdrola Finanzas 07.04.2011-07.04.2017	XS0614190477	EUR	0	1,400,000
4.625 Societe Fonciere Lyonnaise 25.5.11-25.5.2016	FR0011052075	EUR	0	1,800,000
4.693 Telefonica Emisiones 10.11.2009-11.11.2019	XS0462999573	EUR	0	2,500,000
4.75 Adecco Int. Financial 14.04.2011-13.04.2018	XS0616395199	EUR	0	1,750,000
4.75 Compagnie de St.Gobain 11.04.2007-2017	XS0294547285	EUR	0	200,000
4.75 EDP Finance B.V. 25.06.2009-26.09.2016	XS0435879605	EUR	0	700,000

NAME OF SECURITIES	SEC. I. NUMB.	CURRENCY	PURCHASES	SALES
			ADDITIONS	DISPOSALS
4.75 ENI S.p.A. 14.11.2007-14.11.2017	XS0331141332	EUR	0	2,500,000
4.75 Grupo Antolin Dutch BV 21.03.2014-01.04.2021	XS1046537665	EUR	3,925,000	3,925,000
4.75 Telecom Italia Spa 25.05.2011-25.05.2018	XS0630463965	EUR	2,300,000	2,300,000
4.875 Hammerson PLC 19.06.2006-19.06.2015	XS0257577345	EUR	0	150,000
4.875 Iliad S.A. 01.06.2011-01.06.2016	FR0011057439	EUR	0	1,000,000
4.875 Repsol Intern. Finance 19.01.2012-19.02.2019	XS0733696495	EUR	0	3,100,000
4.875 Valeo SA 12.05.2011-11.05.2018	FR0011043124	EUR	0	3,000,000
5.00 Autor.Paris-Rhin-Rhône 12.01.2011-12.01.2017	FR0010989111	EUR	0	1,000,000
5.125 Pirelli & C SPA 22.02.2011-22.02.2016	XS0592703382	EUR	0	1,000,000
5.25 Xstrata Finance Canada 13.06.2007-13.06.2017	XS0305188533	EUR	0	1,650,000
5.375 GTECH S.p.A. FRN 03.12.2009-05.12.2016	XS0471074822	EUR	0	1,850,000
5.375 GTECH S.p.A. 02.12.2010-02.02.2018	XS0564487568	EUR	0	600,000
5.375 PostNL N.V. 14.11.2007-14.11.2017	NL0006133175	EUR	700,000	700,000
5.625 Atlantia S.p.A. 06.05.09-06.05.16	XS0427290357	EUR	0	350,000
5.625 Barry Callebaut Serv. 15.06.2011-15.06.2021	BE6222320614	EUR	0	700,000
5.75 HIT Finance B.V. 10.03.2011-09.03.2018	XS0602534637	EUR	1,400,000	3,000,000
5.875 EDP Finance B.V. 01.02.2011-01.02.2016	XS0586598350	EUR	0	1,450,000
5.875 Prologis International 23.10.2007-30.12.2013	XS0326896718	EUR	0	1,300,000
6.00 Gas Natural Capital 25.09.2012-27.01.2020	XS0829360923	EUR	3,000,000	3,000,000
7.125 Cyfrowy Polsat Fin AB 20.05.2011-08.05.2014	XS0626064017	EUR	0	880,000
7.375 Greif Luxembourg Finance 15.7.2011-15.7.2021	XS0647108264	EUR	0	450,000
7.375 Wind Acquisition Finance 26.11.10-15.02.18	XS0560905506	EUR	1,000,000	3,300,000
7.50 HeidelbergCement Fin. 19.1.2010-3.4.2020	XS0478803355	EUR	0	1,500,000
7.625 Obrascón Huarte Lain SA 27.3.2012-15.3.2020	XS0760705631	EUR	0	377,000
7.75 Smurfit Kappa Acquisitio 19.11.09-03.07.2014	XS0467785613	EUR	0	775,000
8.50 HeidelbergCement Finance 21.10.2009-31.10.2019	XS0458685913	EUR	0	300,000
9.75 Mondi Consumer Packaging 9.7.2010-15.7.2014 ¹⁾	XS0523101722	EUR	0	1,700,000
3.25 FCE Bank PLC 19.11.2013-19.11.2020	XS0995022406	GBP	700,000	700,000
4.825 FCE Bank PLC 15.02.2012-15.02.2017	XS0746650984	GBP	0	500,000
5.375 Telefonica Emisiones SAU 02.02. 2006-2018	XS0241946044	GBP	0	710,000
5.625 Compagnie de St. Gobain 15.11.06-15.12.2016	XS0274270908	GBP	0	500,000
5.875 AT&T Incorporation 30.04.2009-28.04.2017	XS0426513031	GBP	0	1,400,000
6.00 Iberdrola Finanzas 01.07.2009-01.07.2022	XS0435791180	GBP	0	1,100,000
6.25 Atlantia S.p.A. 09.06.2004-09.06.2022	XS0193942124	GBP	1,000,000	2,750,000
6.25 ENEL S.p.A. 20.06.2007-20.06.2019	XS0306647016	GBP	800,000	3,500,000
6.375 Telecom Italia Spa 24.06.2004-24.06.2019	XS0195160329	GBP	0	1,700,000
6.625 EDP Finance B.V. 09.08.2002-09.08.2017	XS0152784715	GBP	0	753,000
7.375 Telecom Italia Spa 26.05.2009-15.12.2017	XS0430578632	GBP	0	1,000,000
8.00 Orange S.A. 20.12.2002-20.12.2017	FR0000471484	GBP	0	2,550,000
8.25 Jaguar Land Rover Autom. 27.3.2012-15.3.2020	XS0765386627	GBP	0	1,650,000
8.75 Holcim GB Finance 24.04.09-24.04.17	XS0425251542	GBP	0	2,480,000
6.00 EDP Finance B.V. 02.11.2007-02.02.2018	US26835PAB67	USD	1,250,000	1,250,000
6.875 Rhodia S.A. 27.09.2010-15.05.2014	USF7813KBL47	USD	0	3,550,000
8.125 CRH America Inc 23.07.2008-15.07.2018	US12626PAJ21	USD	0	1,000,000

New issues

Admission to the official market scheduled

Bonds

2,375 Hera S.p.A. 04.07.2014-04.07.2024	XS1084043451	EUR	2,150,000	2,150,000
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Securities not listed

Bonds

1.75 PepsiCo Inc. 28.04.2014-28.04.2021	XS1061697568	EUR	1,100,000	1,100,000
2.00 SGSP Australia Assets 30.06.2014-30.06.2022	XS1080343277	EUR	1,650,000	1,650,000

¹⁾ former: 9.75 Nordenia Int. AG 09.07.2010-15.07.2017

Graz, December 15th 2014

Security Kapitalanlage Aktiengesellschaft

Mag. Dieter Rom

MMag. DDr. Hans Peter Ladreiter

6. Unrestricted auditor's certificate ^{*)}

Via consideration of bookkeeping we audited the enclosed annual report per September 30th, 2014 from the Security Kapitalanlage Aktiengesellschaft, Graz with respect to "Apollo Euro Corporate Bond Fund", co-ownership fund pursuant to Austrian Investment Fund Act (=InvFG), for the fiscal year from October 1st, 2013 to September 30th, 2014.

Responsibilities of legal representatives for the annual report, management of the separate asset and for bookkeeping

Legal representatives from the management company and/or the custodian bank are responsible for bookkeeping, valuation of the separate asset, calculation of withholding tax, generation of annual reports and management of the separate asset according to the relevant regulations of the investment fund act, amendatory rules in the fund regulations and fiscal provisions. This responsibility includes: creation, development and maintenance of an internal controlling system, as far as necessary for coverage, pricing of the separate asset and establishing annual reports to ensure accuracy in respect of substantial volitional and unintentional mistakes, choice and use of valid pricing models as well as use of appraisals in reasonable circumstances.

Responsibility of the bank auditor and description of manner and extent of statutory assessment of the annual report

Based on our examinations it is our responsibility to give a conclusion to this annual statement.

We finished our audit according to Section 49 clause 5 InvFG in consideration of legal directives and all principles for proper annual audit. This principles postulate compliance with ethics of profession and ensure adequate planning and operating of audit to grant a qualified opinion by proper certainty that this annual report is exempt from essential mistakes.

An examination includes the execution of audit operations to achieve documented evidence of conformity in respect of amounts and sundry statements in the annual report. The bank auditor has to choose audit operations dutifully according his own assessment of risk of incidence of substantial volitional and unintentional mistakes. In his assessment of risk the bank auditor considers internal controlling systems, as far as relevant for creating the annual report and pricing the separate assets, to find fitting audit operations within the relevant circumstances, but does not audit the effectiveness of internal controls of the management company and the custodian bank. Further the audit includes an estimation of adequacy of used pricing methods and by the legal agents used substantial computations as well as appraisal of the overall conclusion of the annual statement.

In our opinion we have sufficient documents of evidence to ensure an adequate basis for our audit.

Audit opinion

Our audit did not show any reason for objection. As a result of the audit the annual report per September 30th, 2014 regarding "Apollo Euro Corporate Bond Fund", co-ownership fund pursuant to InvFG, complies with the legal provisions.

Statement to consideration of the Austrian Investment Fund Act and the fund regulations

According to § 49 clause 5 Austrian InvFG the audit has to contain an inspection of compliance with the Investment Fund Act and the fund provisions. Due to above mentioned principles we have performed our examinations via considering appropriate certainty to ensure compliance with the Investment Fund Act and the fund provisions.

As a result of the audit compliance with the Investment Fund Act (=InvFG) and the fund provisions was considered.

Statement regarding the report to operations within the past fiscal year

Included statements from the managing board of the investment management company regarding operations within the past fiscal year are subject to critical inspection but not part of specific examination according to above mentioned principles. Our audit certificate does not include this data. In consideration of an overall picture this statement corresponds with the figures in this annual report.

Vienna December 15th, 2014

Ernst & Young
Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Friedrich O. Hief e.h.
Wirtschaftsprüfer

ppa MMag.Roland Unterweger e.h.
Wirtschaftsprüfer

*) The publication or dissemination of the annual report in a version different to the audited (unabridged in German) version (eg shortened version or translation) must not be referred to the auditor's certificate or the examination without our approval of the auditor.

Tax treatment for Apollo Euro Corporate Bond Fund

AT0000819487

For private investors all earnings of the funds are subject of end taxation via deduction of EUR 0.06 KESt (capital gains tax) per distributing share.

AT0000746938

For private investors all earnings of the funds are subject of end taxation via deduction of EUR 0.11 KESt (capital gains tax) per accumulating share.

For private investors no action is required.

The tax treatment is based on this proved statement of accounts and is described in detail at www.securitykag.at.

Fund Regulations

Apollo Euro Corporate Bond Fund

(Fund regulations within the meaning of Section 20 of the Investment Fund Act [Investmentfondsgesetz – InvFG])

General Fund Regulations

regulating the legal relationship between the unit holders and Security Kapitalanlage Aktiengesellschaft, Burgring 16, 8010 Graz (hereinafter called the "investment fund management company") for the investment funds administered by the investment fund management company and applicable only in conjunction with the Special Fund Regulations established for the respective investment fund:

Section 1 Principles

The investment fund management company is subject to the rules of the Austrian Investment Fund Act of 1993 [Investmentfondsgesetz 1993 – InvFG], as amended from time to time.

Section 2 Joint-ownership units

1. Joint ownership of the assets belonging to the fund is divided up into equal joint-ownership units. The number of joint-ownership units is unlimited.

2. The joint-ownership units are represented by unit certificates (certificates) having the nature of securities. As provided in the Special Fund Regulations, the unit certificates may be issued in several classes of unit certificates⁰. The unit certificates are represented by global certificates (Section 24 Custody Act [Depotgesetz], as amended from time to time).

3. Every acquirer of a unit certificate acquires, in the amount of the joint-ownership units vested therein, joint ownership in the total assets of the fund. Every acquirer of a unit in a global certificate acquires, in the amount of his or her unit in the joint-ownership units vested in the global certificate, joint ownership in the total assets of the fund.

4. The investment company, with the consent of its supervisory board, may split the joint-ownership units and issue additional unit certificates to the unit-holders or exchange the old unit certificates for new ones if as a result of the calculated unit value (Section 6) it considers a splitting of the joint-ownership units to be in the interest of the joint owners.

Section 3 Unit certificates and global certificates

1. Unit certificates are made out to bearer.

2. Global certificates bear the handwritten signatures of two managers of the investment fund management company and a special authorized person of the custodian bank.

Section 4 Administration of the investment fund

1. The investment fund management company is entitled to dispose of the assets of the investment fund and to exercise the rights from the said assets. In this regard the investment fund management company acts in its own name and on the account of the unit-holders. In doing so it safeguards the interests of the unit-holders, uses the prudence of a proper and conscientious business manager within the meaning of Section 84 (1) of the Corporation Act [Aktiengesetz], and complies with the regulations of the Austrian Investment Fund Act and the General and Special Fund Regulations.

The investment fund management company may make use of third parties in administering the investment fund and may also assign to the latter the right to dispose of the assets on behalf of the investment fund management company or on their own behalf on the account of the unit-holders.

2. The investment fund management company may not grant monetary loans or enter into obligations/liabilities based on a surety or guarantee contract on account of an investment fund.

3. Assets of the investment fund may not be pledged or otherwise encumbered, or mortgaged or assigned, except where provided for in the Special Fund Regulations.

4. The investment fund management company may not sell securities according to Sections 20 and 21 of the Investment Fund Act on the account of an investment fund which are not part of the fund's assets at the time of conclusion of the transaction.

Section 5 Custodian bank

The custodian bank appointed according to Section 23 of the Investment Fund Act manages the deposits and accounts of the investment fund and exercises all other functions entrusted to it by the Investment Fund Act and in the Fund Regulations.

Section 6 Issue price and unit value

1. The custodian bank calculates the value of a unit (unit value) for every class of unit certificates and publishes the issue price and redemption price (Section 7) every time there is an issue or redemption of the units, but at least twice per month. The value of a unit is determined by dividing the total value of the investment fund including income by the number of units. The total value of the investment fund is determined by the custodian bank based on the respective market values of the respective securities and related subscription rights, plus the value of the money market instruments and financial investments, monetary amounts, credit balances, receivables (claims) and other rights belonging to the investment fund, minus liabilities. In determining the market values, the latest known stock market prices or price determinations are taken as a basis.

2. The issue price is derived from the unit value plus a sales charge per unit to cover the issuing expenses of the company. The resulting price is rounded up. The amount of this sales charge or rounding-up is stated in the Special Fund Regulations (Section 25).

3. The issue price and the redemption price are announced according to Section 18 Investment Fund Act in connection with Section 10 (3) KMG [Kapitalmarktgesetz] for every class of unit certificates in a business or daily newspaper that is published within Austria or in electronic form on the homepage of the investment fund management company.

Section 7 Redemption

1. At the request of an unit-holder, his or her unit in the investment fund is paid out to him or her at the respective redemption price, and, if applicable, against surrendering of the unit certificate, the income certificates not yet due, and the renewal coupon.

2. The redemption price is based on the value of a unit less a deduction and/or rounding down to the extent that this is mentioned in the Special Fund Regulations (Section 25). Payment of the redemption price as well as calculation and publication of the redemption price according to

Section 6 may be suspended temporarily with simultaneous notification to the Financial Market Authority and may be made subject to the condition of sale of assets of the investment fund as well as of receipt of the sales proceeds if there are extraordinary circumstances which make this appear necessary in view of the legitimate interests of the unit-holders. This is in particular the case if the fund has invested 5% or more of its assets in assets the valuation prices of which – due to the political or economic situation – obviously and not only in the individual case do not represent the actual values.

Section 8 Accounting

1. Within four months after the expiration of the accounting year of the investment fund, the investment company publishes an annual report prepared in accordance with Section 12 of the Investment Fund Act.

2. Within two months after the expiration of the first six months of the accounting year of an investment fund, the investment fund management company publishes a semi-annual report prepared in accordance with Section 12 of the Investment Fund Act.

3. The annual report and the semi-annual report are made available for inspection at the investment fund management company and the custodian bank.

Section 9 Period for collection of income shares

If payment of income shares is not claimed by the unit-holders within five years, then this is deemed a waiver by the unit-holders; such income shares will be treated as income of the investment fund.

Section 10 Publication

Section 10 Capital Markets Act [Kapitalmarktgesetz] applies to all publications related to the unit certificates, except for publications of the values calculated in accordance with Section 6.

Publications are effected either by full printing in the Official Gazette [Amtsblatt] of Wiener Zeitung or by making a sufficient number of copies of this publication available at the registered office of the investment fund management company and the paying agents free of charge and announcing in the Official Gazette of Wiener Zeitung the date of publication and the places where copies may be obtained.

Section 11 Amendments to the Fund Regulations

The investment fund management company may amend the General and Special Fund Regulations with the consent of the supervisory board and with the approval of the custodian bank. The amendment also requires the approval of the Financial Market Authority. The amendment must be published. It takes effect on the date given in the publication, but not earlier than 3 months after the publication.

Section 12 Termination and liquidation

1. The investment fund management company may by public announcement (Section 10) terminate the management of the investment fund after having obtained the approval of the Financial Market Authority by giving at least six months' notice, or without prior notice if the fund's assets fall Euro 370,000.00.

2. If the investment fund management company's right to manage this investment fund terminates, administration or liquidation is performed in accordance with the relevant regulations of the Investment Fund Act.

Section 12 a Consolidation or transfer of fund's assets

The investment fund management company may consolidate the investment fund's assets with the assets of other investment funds in compliance with Section 3 (2) or Section 14 (4) of the Investment Fund Act, or may transfer the investment fund's assets to the assets of other investment funds, or incorporate the assets of other investment funds into the investment fund's assets.

Special Fund Regulations

for the fund Apollo Euro Corporate Bond Fund, a mutual fund investing in securities (hereinafter referred to as "investment fund").

The investment fund complies with regulation 85/611/EEC (UCITS).

Section 13 Custodian bank

The custodian bank is Aviso Epsilon AG*, Vienna.

Section 14 Paying agents and collecting agents, unit certificates

1. The paying agent and collecting agent for unit certificates and coupons is Aviso Epsilon AG*, Vienna.
2. Both accumulating and distributing unit certificates with KEST deduction are issued for the investment fund.

The unit certificates are represented by global certificates. Thus, physical securities cannot be delivered.

3. The dividends and/or payments pursuant to Section 28 are credited by the respective custodian bank of the unit holder.

Section 15 Securities and investment principles

1. All kinds of fixed or floating-rate interest-bearing securities, money market instruments or other liquid financial instruments denominated in Euros for at least 50% of the fund assets may be acquired for the investment fund in accordance with Sections 4, 20 and 21 Investment Fund Act and Sections 16 et seq. of the fund's provisions, if adequate dispersion and protection of interests of shareholders is guaranteed.
2. The following investment principles apply for investing in different kinds of securities for the investment fund:
 - Securities: The fund is primarily invested in EUR bonds of upcoming companies rated at minimum BB-.
 - Money market instruments: Money market instruments may be acquired for the investment fund to ensure short-term liquidity.
 - Holdings in investment funds: The investment fund may hold up to 10 percent of the fund's assets in other investment funds.
 - Sight deposits: The investment fund may be invested in sight deposits and callable deposits with maturity up to 12 months, within the investment strategy, these are subordinated aims.

* on 29/12/2009 the name was changed to SEMPER CONSTANTIA PRIVATBANK AKTIENGESELLSCHAFT

- Derivatives: As a rule, derivatives may be used for hedging or to increase income, within the investment strategy these are subordinated aims.
3. In the case of investment in securities and money market instruments with embedded derivatives the capital investment company has to consider those derivatives in evaluations according to Section 19 and 19a. Exposure of the investment fund in index-based derivatives shall not be considered in the investment principles according to Section 20 (3) Item 5, 6, 7 and 8d Investment Fund Act.
 4. Not applicable
 5. Securities or money market instruments issued member states including their regional authorities, third party countries or international organizations under public law to which one or more member countries belong may be acquired above 35%, to the extent that the fund assets are invested in at least six different issues with no issue exceeding 30% of the fund assets.

Section 16 Stock exchanges and organized markets

1. Securities and money market instruments may be purchased, if
 - they are listed or traded on a security exchange of a member country or
 - they are traded on a public, regulated, approved and proper security market of a member country or
 - they are officially listed on a non-EU country Exchange mentioned in the annex or
 - they are traded on a public, regulated, approved and proper security market of a non-EU country listed in the annex or
 - the conditions of issue include an undertaking that application will be filed for the admission to public listing or trading on one of the other stock exchanges set out above or for trading on one of the other markets set out above and that admission is, at the latest, within one year from the start of issue of the securities.
2. Money market instruments that are not traded on a regulated market, which usually are traded on the money market, are liquid and for which the value can be determined at any time, can be acquired for the investment fund if the issue or issuer is subject to the regulations concerning protection of investors and deposits and either
 - belong to, be guaranteed or issued by a central government, regional or local authority, the national bank of a member state, the European Central Bank, the European Union, the European Investment Bank, a non-EU country or, if this is a federal state its member state, an international institution under public law which includes at least one member country or
 - are issued by companies whose securities are traded on regulated markets according to point 1 - except new issues - or
 - are issued or guaranteed by an institution which is subject to community law supervision according to the criteria set out in community law, or which are issued or guaranteed by an institution which is subject to supervision conditions and upholds these

that are at least as strict as those set out in community law in the view of the Financial Market Authority or

- are issued by another issuer which belongs to a category admitted by the Austrian Financial Markets Supervisory Agency, as far as investment in this assets is subject to equivalent regulations concerning protection of investors and the issuer is a corporation with equity of at least EUR 10 million and reports pursuant to Directive 78/660/EEC, or is a legal entity with responsibility within a group of one or more listed companies for financing this group or, is a legal entity for financing of securitisation of debt using allowed bank credit lines.
3. Up to 10% of the fund's assets may be invested in securities and money market instruments that do not meet the conditions of 1 and 2 above.

Section 17 Investment fund units

1. Units in investment funds (=mutual funds and open investment companies) which comply with Directive 85/611/EEC (UCITS), may be acquired up to 10%, provided that their investment in mutual funds does not exceed 10% of their total assets.
2. Units in investment funds not complying with Directive 85/611/EEC (UCITS) with sole purpose of
 - investing publicly procured money for joint account in securities and other liquid financial products according to the risk distribution principle and
 - for which the units are directly or indirectly redeemed or paid out by debiting the investment fund's assets on request of the shareholder,
 may be invested up to 10% of the fund's assets, if
 - a) their investment in other investment funds does not exceed 10% of their fund's assets and
 - b) from the Austrian Financial Markets Supervisory Agency's point of view their legal regulations assure, that their supervision is equivalent to community law and adequate cooperation between the agencies is granted and
 - c) the level of protection meets the level of protection of shareholders of investment funds according to Directive 85/611/EEC (UCITS), especially regulations concerning separate custody for the portfolio, borrowing, lending and short positions of securities and financial market instruments meets Directive 85/611/EEC and
 - d) Business activity is subject to annual and semi-annual reports which facilitate knowledge of assets, debts, earnings and transactions during the reporting period.
3. The investment fund may invest in units of investment funds managed directly or indirectly by the same investment company or by a company associated with the investment company via consolidated management, control or a material direct or indirect holding.
4. Holdings in a single investment fund must not exceed 10 percent of the fund's assets.

Section 18 Sight deposits and callable deposits

The investment fund may be invested in bank deposits via sight deposits or callable deposits with maturity up to 12 months. No minimum bank deposit is required and the maximum bank deposit is unlimited.

Section 19 Derivatives

1. The fund may invests in derivatives including cash settled instruments provided that they are traded in markets mentioned in Section 16 and their underlying are securities, money market instruments or other liquid securities according to Section 15 or financial indices, interest rates, currency rates or currencies in which the fund may invest according to the fund policy, Section 15.
2. The total risk associated with derivative products must not exceed the total net value of the fund's assets. The calculation of risk considers the market value of the underlying, default risk, future market fluctuations and the liquidation period for the position.
3. The investment fund may be invested in derivatives as part of its investment policy within the meaning of Section 20 clause 3 no. 5, 6, 7, 8a and 8d Investment Fund Act, as far as the total risk of the underlying does not exceed the limits defined herein.

Section 19a OTC derivatives

1. The investment fund can invest in derivative instruments, which are not traded on a stock exchange (OTC derivatives), provided that
 - a) The underlying complies with Section 19 clause 1,
 - b) The trading partner is a supervised institution of a category which is permitted by the Austrian Financial Markets Supervisory Agency via regulation
 - c) Reliable and verifiable valuation of the OTC derivative on a daily basis is provided and closing via selling, liquidation or counter trade on request of the capital investment company is possible in adequate time
 - d) Section 20 (3) No. 5, 6, 7, 8a and 8d Investment Fund Act are considered and the total risk of the underlying does not exceed the investment limits defined herein.
2. The default risk compared to transactions with OTC derivatives must not exceed following rates:
 - a) if the trading partner is a financial institution 10% of the fund's assets,
 - b) otherwise 5% of the fund's assets.

Section 20 Borrowing

The investment fund management company may raise short term loans for account of an investment fund up to the amount of 10% of the fund's assets.

Section 21 Repurchase agreements

The investment fund management company is entitled, within the investment limits laid down by the Investment Fund Act, to purchase assets for the account of the investment fund, subject to the seller's commitment to repurchase such assets at a predetermined time and at a predetermined price.

Section 22 Interest rate swaps

The investment fund management company is entitled, within the investment limits laid down by the Investment Fund Act, to swap claims to variable-rate interest payments for claims to fixed-rate interest payments, or claims to fixed-rate interest payments for claims to variable-rate interest payments, to the extent that the interest payments to be made are matched by equal claims to interest payments from fund's assets.

Section 23 Currency swaps

The investment fund management company is entitled, within the investment limits laid down by the Investment Fund Act, to swap fund assets for assets denominated in a different currency.

Section 24 Securities lending

The investment fund management company is authorized, within the investment limits laid down by the Investment Fund Act, to transfer to third parties for a specific period securities up to 30 per cent of the fund's assets under a recognized securities lending system, provided that such third party is obliged to retransfer such securities upon expiry of the predetermined lending period.

Section 25 Offering and redemption price

The unit value is calculated in EUR according to Section 6.

The initial charge to cover the offering expenses of the company amounts to up to 5.25 percent. To determine the issue price the resulting amount is rounded up to the next cent. The redemption price is calculated by rounding down the value of the unit down to the next cent.

In principle, there is no limit of offering units, however, the investment fund management company reserves the right to discontinue the offering of unit certificates temporarily or completely.

Section 26 Fiscal year

The fiscal year of Apollo Euro Corporate Bond Fund is from October 1 to September 30 of the next calendar year.

Section 27 Administrative fee

The investment fund management company receives an annual remuneration for its administrative activities up to an amount of 1.5 percent of the fund's assets, calculated on a monthly basis. Furthermore, the investment fund management company has the right to charge the fund with all expenses incurred in connection with the administration, in particular expenses for mandatory publications, deposit fees, and auditing, consulting, and financial reporting expenses.

Section 28 Use of income in case of distributing unit certificates

The income earned in the course of a fiscal year is, after the costs have been covered, distributed to the holders of distributing unit certificates as of December the first of the next accounting year – if applicable against collection of a coupon, as follows: if they consist in interest and dividends in full and if they consist in proceeds from the sale of assets of the fund including subscription rights at the discretion of the investment fund management company; the remainder will be carried forward.

Section 29 Use of income in case of accumulating unit certificates with KEST deductions

The income earned in the course of the accounting year after coverage of costs will not be distributed. In the case of accumulating unit certificates an amount determined according to the third sentence of Section 13 Investment Fund Act shall be paid as of December 1, which shall be used to cover any liability to pay investment income tax on

the amount of income from the unit certificate that is equivalent to the distributed income.

Section 30 Settlement

The custodian bank receives compensation up to an amount of up to 0.5% of the fund's assets from the net settlement proceeds.

ANNEX

Annex to section 15 no. 5:

EU-members

United States of America, Canada

Annex to section 16: List of stock Exchanges with official trade and of organized markets

1. Stock Exchanges with official trade and organized markets in the member states of the EEA

Concerning article 16 of Directive 93/22/EEC [investment services directive] every member country has to conduct an up-to-date catalogue of its authorized markets. This catalogue has to be communicated to the Commission and to all other member countries.

According to this regulation the Commission has to publish a catalogue of all of the regulated markets that have been notified to the Commission every year.

Due to reduced entry barriers and specialised trading segments the catalogue "organized markets" can be subject to material changes. Therefore the Commission will also publish an updated version on its official Web site.

www.fma.gv.at/de/fma/marktteil/wertpapi/emittent/emittent.htm in „Verzeichnis der Geregeltten Märkte (pdf)“

As well as

Poland:	Warsaw
Slovakia:	Bratislava, RM-System Slovakia and Bratislava Options Exchange-BOB
Slovenia:	Ljubljana
Czech Republic:	Prague
Hungary:	Budapest
Estonia:	Tallinn

2. Stock Exchanges in European countries outside the EEA

2.1	Croatia:	Zagreb
2.2	Swiss:	Zurich, Geneva, Basel
2.3	Turkey:	Istanbul (relevant Stock Market only "National Market")

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	Hong Kong:	Hong Kong Stock Exchange
3.6	India:	Bombay
3.7	Indonesia:	Jakarta
3.8	Israel:	Tel Aviv
3.9	Japan:	Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima
3.10	Canada:	Toronto, Vancouver, Montreal
3.11	Korea:	Seoul
3.12	Malaysia:	Kuala Lumpur
3.13	Mexico:	Mexico City
3.14	New Zealand:	Wellington, Christchurch/Invercargill, Auckland
3.15	Philippines:	Manila
3.16	Singapore:	Singapore Stock Exchange
3.17	South Africa:	Johannesburg
3.18	Taiwan:	Taipei
3.19	Thailand:	Bangkok
3.20	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
3.21	Venezuela:	Caracas

4. Organized markets outside the European community

- 4.1 Japan: Over the Counter Market
- 4.2 Canada: 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 Securities Market Association (ISMA), Zürich
- 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 future and option markets

- 5.1 Argentina: Bolsa de Comercio de Buenos Aires
- 5.2 Australia: Australian Options Market, Sydney Futures Exchange Limited
- 5.3 Brazil: Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
- 5.4 Canada: Montreal Exchange, Toronto Futures Exchange
- 5.5 Hong Kong: Hong Kong Futures Exchange Ltd.
- 5.6 Japan: Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
- 5.7 New Zealand: New Zealand Futures & Options Exchange
- 5.8 Philippines: Manila International Futures Exchange
- 5.9 Singapore: Singapore International Monetary Exchange
- 5.10 South Africa: Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
- 5.11 Switzerland: EUREX
- 5.12 USA: American Stock Exchange, Chicago Board Options Exchange, Chicago, Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, Mid America Commodity Exchange, New York Futures Exchange, Pacific Stock Exchange, Philadelphia Stock Exchange, New York Stock Exchange