

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, 2014 to September 30th, 2015

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 Puchtl
Mag. Christiane Riel-Kinzer

Board of management

Mag. Dieter Rom
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, 2014 to September 30th, 2015.

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-
		Net value per share	Distribution per share	Net asset value per accumulating share	Profits used for accumulation -	Payment pursuant to § 58 Abs. 2 InvFG 2011	
30/09/2015	280,760,421.03	6.54	0.20	11.19	0.45	0.10	0.57
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

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	6.75	11.25
Distribution on December 1 st 2014 (equivalent to 0,0380 shares) ¹⁾	0.25	
Payment of "KESt" on December 1 st 2014 (equivalent to 0,0098 shares) ¹⁾		0.11
Net asset value at the end of the fiscal year	6.54	11.19
Total value incl. (fictitious) shares acquired by distribution/payment	6.79	11.30
Net asset value per share	0.04	0.05
Performance per share in the fiscal year	0.57 %	0.44 %

¹⁾ Net asset value per distributing share (AT0000819487) per December 1st, 2014 EUR 6.58;
net asset value per accumulating share (AT0000746938) per December 1st, 2014 EUR 11.26

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 9,602,937.42 9,602,937.42**Interest expenditures (debit interests)** -183.28**Charges**Payment to investment fund management company -2,761,744.10 -2,761,744.10

Sundry administrative fees

Charges for the auditor /tax accountant -7,500.00

Foreign admission costs -4,456.00

Deposit fees -122,785.54

Expenses for custodian bank -45,997.85 -180,739.39 -2,942,483.49**Ordinary fund's result (excl. income adjustment)** **6,660,270.65****Realized exchange results ^{2) 3)}**

Realized gains 15,444,439.58

Realized losses -1,146,192.78

Derivatives -6,292,641.37**Realized exchange result (excl. income adjustment)** **8,005,605.43****Realized fund's result (excl. income adjustment)** **14,665,876.08****b) Not realized fund's result ^{2) 3)}**Changing of not realized fund's result 13,353,531.01**Result of the fiscal year** **1,312,345.07****c) Income adjustment**Income adjustment for fiscal year gains -850,642.13Income adjustment for fiscal year accumulated income -31,256.80**Income adjustment** **-881,898.93****Total fund's result ⁴⁾** **430,446.14**

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 -5,347,925.58.

⁴⁾ The result of the financial year includes explicitly designated transaction costs in the amount of EUR 18,331.87.

A change has been made in the disclosure of income from foreign sub-funds as a result of the *Fonds-Melde-Verordnung 2015* (Fund reporting directive). This does not impact the fund's net asset value.

2.3. Development of the fund's assets in EUR

Fund's assets at the beginning of the fiscal year ⁵⁾		285,135,232.37
Distribution/Payment		
Distribution on 1/12/2014 (for distributing shares AT0000819487)	-4,146,583.25	
Payment on 1/12/2014 (for accumulating shares AT0000746938)	<u>-1,757,781.85</u>	
		-5,904,365.10
Issue and redemption of shares		
Issue of shares	60,948,964.45	
Redemption of shares	-60,731,755.76	
Income adjustment	<u>881,898.93</u>	
		1,099,107.62
Total fund' result (the fund's result is precisely described point 2.2.)		<u>430,466.14</u>
Fund's assets at end of fiscal year ⁶⁾		<u>280,760,421.03</u>

⁵⁾ Number of shares at the beginning of fiscal year:
16,679,286 distributing shares (AT0000819487) and 15,336,011 accumulating shares (AT0000746938)

⁶⁾ Number of shares at the end of fiscal year:
15,800,574 distributing shares (AT0000819487) and 15,853,028 accumulating shares (AT0000746938)

Distribution (AT0000819487)

The distribution of EUR 0.10 per co-ownership share will be paid out by the customer's custodian bank for coupon number 17 effective from December 1st, 2015.

The custodian bank has to withhold capital gains tax (KEST) amounting to EUR 0.07 (rounded) per distributing share, if there are no reasons for exemption.

Payment (AT0000746938)

The distribution of EUR 0.10 per co-ownership share will be paid out by the customer's custodian bank for coupon number 17 effective from December 1st, 2015.

The payment of EUR 0.10 (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 financial year from 1 October 2014 to 30 September 2015 was, on the whole, greatly characterised by the low level of interest rates, driven by the central banks. The European Central Bank was particularly active with large-scale bond buy-back programs, and the US Fed also supported the low interest rates by continuing to postpone turning interest rates around. Regional hotspots such as the crisis in Greece or the threatened split in the Ukraine only had a limited impact on the capital markets. The downturn in commodities prices put some export-oriented countries such as Venezuela and Russia under pressure, and a strong devaluation for the euro supported the European economy.

Stock markets initially lifted, and the first half of 2015 in particular saw price gains. There was a massive slump in August 2015 resulting in losses of around 20 percent in just a short period. This means that the stock market year was positive in the period under review, however it closed with only minor profits.

The European interest market was characterised by falling interest rates, interrupted by unexpectedly strong counter-movements in the summer. On the whole, the euro SWAP interest rate curve flattened. In particular bonds with a term of more than 15 years benefited from the downturn in interest rates with 50 basis points and more, interest rate downturns for shorter maturities were substantially lower.

4. Investment Policy

The fundamental market development in the period under review is characterised, in total, by economic indicators in the USA and Europe becoming more solid. There was a low number of defaults on the market for high-yield bonds, the companies' level of liquid funds continued to be above the historic average and interest cover continued to be robust thanks to the low refinancing costs. However, the central banks' differing political orientations, insecurity concerning the future direction of the US base rate, and the strong movements in the US dollar and the oil price characterized the prices of high yields - and occasionally caused increased flows of liquidity. Oil prices have been falling since mid-2014, and this put strong pressure in particular on the energy sector in the USA and Emerging markets, and their prices fell as a result, in particular in Q4 2014. US economic growth was slightly weaker in Q1 2015, which caused investors to become increasingly convinced during the reporting period that the FED would not be in a hurry to increase interest rates again in the foreseeable future. Bond markets reacted positively to this announcement. In Europe, prices fared better on the whole during the period under review, as the bond markets were supported by the ECB's expansive policy which started in March with the ECB's buy-back program. The very low interest rates in Europe have also encouraged non-European issuers to issue in euros. Well known corporates in particular were able to obtain very favourable financing thanks to this environment. The number of issuers in Europe also increased. European banks' readiness to provide financing has fallen as a result of the regulatory requirements. As a result, some companies have ventured into high-yield issues for the first time. The frequent policy turnarounds in Greece and the negative headlines on growth in China caused turbulent prices from Q2. In September the Corporates market suffered a further downturn when Volkswagen's manipulation of exhaust emissions came to light. In addition, Glencore suffered from the major weakness on the commodities markets. These reports resulted in insecurity in the EUR Investment Grade sector.

The proportion of high yields in the fund once again remained mostly stable. Fundamental expectations for Corporates continue to be positive. The relative attractiveness of some bonds in the portfolio fell as result of the excellent price growth, and these were replaced by more productive bonds. This was the case, in particular, for airport operators in the transport sector, for utilities companies in European peripheral countries, and in the telecommunications industry. These funds were invested, for example, in attractive investments in media, healthcare and services. On the whole the proportion of investments denominated in USD was increased in order to benefit from the absolute higher returns with a similar credit and duration risk. In contrast, the weighting for investments denominated in GBP fell. From the spring of 2015 only selective investments were made in new issues. In some cases, conditions were not convincing and, in some cases for first-time issuers the risk buffers and past experience were insufficient. The strong positioning for REITs in Europe is being maintained. The credit selection of individual securities continues to dominate the portfolio. During the financial year, the fund once again did not suffer any defaults.

During this reporting period, the fund recorded gross performance of 0.44% (T units) or 0.57% (A units), whereas the benchmark (BofA Merrill Lynch EMU Corporates, Non-financial, BBB-rated) recorded a downturn of 1.38%. As of the end of September, the fund comprised bonds from 83 issuers from 24 industries and is thus more broadly diversified than in the previous year. The average credit rating was stable at BBB3. The average return totaled 2.48% (yield to worst) and the average coupon was 3.29%. The most important industry concentrations were residential construction/real estate (17%), utilities (15%) and automotive/supply (9%). The cash position was 2.73% on 30 September 2015. The portfolio's duration (duration to worst) was 4.86 years.

5. Statement of the fund's assets

NAME OF SECURITIES	SEC.I.NUMB.	CURRENCY	ASSETS	PURCHASES	SALES	MARKET	MARKET	TOTAL
			30/09/2015	ADDITIONS	DISPOSAL	PRICE	VALUE	FUND'S-
			SE					
			PIECES/NOM.	IN REPORTING PERIOD		IN EUR		ASSETS (IN PERCENT)
Officially listed securities/regular markets								
Bonds								
FRN Cap Gemini S.A. 01.07.2015- 02.07.2018	FR0012821924	EUR	4,500,000	4,500,000	0	100.9640	4,543,380.00	1.62
1.125 ISS Global A/S 02.12.2014-09.01.2020	XS1145526585	EUR	4,000,000	4,000,000	0	99.6250	3,985,000.00	1.42
1.24 Cap Gemini SA 01.07.2015-01.07.2020	FR0012821932	EUR	1,000,000	1,000,000	0	101.6400	1,016,400.00	0.36
1.25 Infra Foch SAS 16.10.2014-16.10.2020	FR0012236677	EUR	1,800,000	1,800,000	0	99.8290	1,796,922.00	0.64
1.375 FCA Capital Ireland 17.04.2015-17.04.2020	XS1220057472	EUR	625,000	625,000	0	96.5900	603,687.50	0.22
1.477 Telefonica Emisiones 14.09.2015-14.09.2021	XS1290729208	EUR	2,400,000	2,400,000	0	98.2660	2,358,384.00	0.84
1.05 JAB Holdings BV 24.11.2014-24.11.2021	DE000A1ZSAF4	EUR	1,800,000	4,200,000	2,400,000	97.4310	1,753,758.00	0.62
1.75 Fonciere Des Regions 10.09.2014-10.09.2021	FR0012146744	EUR	4,300,000	0	1,000,000	98.2260	4,223,718.00	1.50
1.75 Vesteda Finance BV 22.07.2014-22.07.2019	XS1089859505	EUR	4,995,000	0	305,000	100.9190	5,040,904.05	1.80
1.863 Inmobiliaria Colonial SA 5.6.2015-5.6.2019	XS1241699922	EUR	3,900,000	3,900,000	0	99.1380	3,866,382.00	1.38
1.875 Albemarle Corp. 08.12.2014-08.12.2021	XS1148074518	EUR	4,450,000	4,450,000	0	95.9680	4,270,576.00	1.52
1.875 CDP RETI SPA 29.05.2015-29.05.2022	IT0005117095	EUR	2,200,000	2,200,000	0	99.5600	2,190,320.00	0.78
1.875 General Motors Financial 15.10.2014-2019	XS1121198094	EUR	1,400,000	2,400,000	1,000,000	100.4390	1,406,146.00	0.50
1.875 Ryanair Ltd. 17.06.2014-17.06.2021	XS1077584024	EUR	2,250,000	0	0	102.1720	2,298,870.00	0.82
1.875 Societe Fonciere Lyonnaise 26.11.14-26.11.21	FR0012346856	EUR	1,600,000	5,200,000	3,600,000	99.0180	1,584,288.00	0.56
1.90 Discovery Communications 19.3.2015-19.3.2027	XS1117298247	EUR	4,000,000	4,000,000	0	85.9580	3,438,320.00	1.22
1.944 Aigues De Barcelona 15.09.2014-15.09.2021	XS1107552959	EUR	3,000,000	0	2,000,000	100.1770	3,005,310.00	1.07
2.00 FGA Capital Ireland 23.09.2014-23.10.2019	XS1111858756	EUR	900,000	900,000	0	99.7040	897,336.00	0.32
2.00 Grand City Properties SA 29.10.2014-29.10.2021	XS1130507053	EUR	5,000,000	5,000,000	0	99.7240	4,986,200.00	1.78
2.125 ITV PLC 21.09.2015-21.09.2022	XS1292425664	EUR	2,800,000	2,800,000	0	97.9790	2,743,412.00	0.98
2.125 JAB Holdings BV 16.09.2015-16.09.2022	DE000A1Z6C06	EUR	1,300,000	1,300,000	0	99.5010	1,293,513.00	0.46
2.25 Morrison Supermarkets 19.06.2013-19.06.2020	XS0945158821	EUR	4,000,000	0	0	100.2920	4,011,680.00	1.43
2.25 SATO-OYJ 10.09.2015-10.09.2020	XS1245554859	EUR	2,675,000	2,675,000	0	99.8930	2,672,137.75	0.95
2.25 ZF NA Capital 27.04.2015-26.04.2019	DE000A14J7F8	EUR	900,000	900,000	0	96.5240	868,716.00	0.31
2.375 Citycon Treasury BV 16.09.2015-2022	XS1291367313	EUR	1,850,000	1,850,000	0	99.5350	1,841,397.50	0.66
2.375 Mahle GmbH 20.05.2015-20.05.2022	XS1233299459	EUR	4,000,000	4,000,000	0	101.5730	4,062,920.00	1.45
2.375 Priceline Group Inc. 23.9.2014-23.9.2024	XS1112850125	EUR	2,000,000	0	3,000,000	99.0000	1,980,000.00	0.71
2.50 Citycon Treasury BV 01.10.2014-01.10.2024	XS1114434167	EUR	1,400,000	3,000,000	1,600,000	96.7220	1,354,108.00	0.48
2.50 Net4GAS SRO 28.07.2014-28.07.2021	XS1090450047	EUR	4,700,000	0	500,000	104.0400	4,889,880.00	1.74
2.50 Origin Energy Finance 23.04.2013-23.10.2020	XS0920705737	EUR	2,725,000	2,725,000	0	91.9260	2,504,983.50	0.89
2.625 Acea Spa 15.07.2014-15.07.2024	XS1087831688	EUR	2,800,000	3,700,000	900,000	104.2050	2,917,740.00	1.04
2.625 FGA Capital Ireland 17.04.2014-17.04.2019	XS1057487875	EUR	1,200,000	0	0	102.6970	1,232,364.00	0.44
2.625 SPP Infrastructure Fin.12.02.2015-2025	XS1185941850	EUR	5,200,000	5,200,000	0	92.3400	4,801,680.00	1.71
2.75 Redexis Gas Finance BV 08.04.2014-2021	XS1050547931	EUR	4,165,000	0	0	105.8540	4,408,819.10	1.57
2.75 Smurfit Kappa Acquisitio 16.2.2015-1.2.2025	XS1117298759	EUR	1,300,000	1,300,000	0	95.4920	1,241,396.00	0.44
2.75 Vestas Wind Systems 11.03.2015-11.03.2022	XS1197336263	EUR	5,000,000	5,000,000	0	97.5030	4,875,150.00	1.74
2.75 Wendel SA 02.10.2014-02.10.2024	FR0012199156	EUR	400,000	0	0	99.8420	399,368.00	0.14
2.875 Elenia Finance 17.12.2013-17.12.2020	XS1005068587	EUR	4,680,000	0	0	106.9550	5,005,494.00	1.78
3.00 2l Rete Gas SPA 16.07.2014-16.07.2024	XS1088274672	EUR	2,000,000	0	1,800,000	107.2180	2,144,360.00	0.76
3.125 Gelf Bond Issuer I SA 03.04.2013-03.04.2018	XS0911806692	EUR	2,800,000	0	2,200,000	104.4030	2,923,284.00	1.04
3.125 Vonovia Finance BV 25.07.13-25.07.19 ¹⁾	DE000A1HNNW52	EUR	4,200,000	0	0	107.1340	4,499,628.00	1.60
3.25 Aeroporti di Roma SPA 10.12.2013-20.02.2021	XS1004236185	EUR	4,500,000	0	0	109.9590	4,948,155.00	1.76
3.25 Hera S.p.A. 04.10.2013-04.10.2021	XS0976307040	EUR	1,700,000	0	0	110.1450	1,872,465.00	0.67
3.25 Poste Italiane S.p.A. 18.06.2013-18.06.2018	XS0944435121	EUR	2,456,000	0	0	106.7540	2,621,878.24	0.93
3.25 Rentokil Initial PLC 07.10.2013-07.10.2021	XS0976892611	EUR	1,600,000	0	1,700,000	109.1670	1,746,672.00	0.62
3.375 Mondi Finance Ltd. 27.09.2012-28.09.2020	XS0834719303	EUR	4,700,000	0	0	109.7360	5,157,592.00	1.84
3.375 Societa Iniz Autostradal 13.02.2014-2024	XS1032529205	EUR	1,090,000	0	2,200,000	111.4970	1,215,317.30	0.43
3.50 ADIF - Alta Velocidad 27.05.2014-27.05.2024	XS1072141861	EUR	2,000,000	0	3,200,000	111.7300	2,234,600.00	0.80
3.50 Beni Stabili SPA 31.03.2014-01.04.2019	XS1050546883	EUR	1,475,000	1,475,000	0	102.7300	1,515,267.50	0.54
3.75 Citycon Oyj 24.06.2013-24.06.2020	XS0946179529	EUR	850,000	850,000	0	108.3690	921,136.50	0.33
3.75 Ziggo Bond Finance BV 04.02.2015-2025	XS1175813655	EUR	4,125,000	4,125,000	0	89.8460	3,706,147.50	1.32
3.875 BRISA-Concessao Rodov.SA 01.04.14-01.04.21	PTBSSBOE0012	EUR	4,900,000	4,900,000	0	108.7290	5,327,721.00	1.90
3.875 Linea Group Hldg SPA 28.11.2013-28.11.2018	XS0997829519	EUR	4,930,000	400,000	0	106.8030	5,265,387.90	1.88
3.994 Casino Guichard Perracho 8.3.2012-9.3.2020	FR0011215508	EUR	2,800,000	0	0	109.4960	3,065,888.00	1.09
4.00 Ferrovie Dello Stato 22.07.2013-22.07.2020	XS0954248729	EUR	2,541,000	0	1,800,000	112.8720	2,868,077.52	1.02
4.00 FGA Capital Ireland 17.10.2013-17.10.2018	XS0982584004	EUR	2,500,000	0	500,000	107.0210	2,675,525.00	0.95
4.00 MPT Oper Partnersp.19.08.2015-19.08.2022	XS1278084147	EUR	2,700,000	2,700,000	0	101.2500	2,733,750.00	0.97
4.00 Softbank Group Corporation 28.07.2015-30.07.2022	XS1266662763	EUR	2,125,000	2,125,000	0	95.9330	2,038,576.25	0.73
4.00 Unitymedia Hessen / NRW 17.12.2014-15.01.2025	XS1150437579	EUR	1,575,000	2,750,000	1,175,000	93.5000	1,472,625.00	0.52

NAME OF SECURITIES	SEC,I,NUMB,	CURRENCY	ASSETS	PURCHASES	SALES	MARKET	MARKET	TOTAL
			30/09/2015	ADDITIONS	DISPOSALS	PRICE	VALUE	FUND'S-
			PIECES/NO M,	E IN REPORTING PERIOD			IN EUR	ASSETS (IN PERCENT)
4.00 Wind Acquisition Fin SA 10.07.2014-15.07.2020	XS1082636876	EUR	1,429,000	1,429,000	0	98.1000	1,401,849.00	0.50
4.125 Eutelsat SA 26.03.2010-27.03.2017	FR0010877183	EUR	300,000	0	0	105.3800	316,140.00	0.11
4.375 A2A Spa 10.07.2013-10.01.2021	XS0951567030	EUR	4,350,000	0	0	114.4840	4,980,054.00	1.77
4.75 Lafarge S.A. 30.09.2013-30.09.2020	XS0975113498	EUR	1,350,000	0	1,600,000	115.8050	1,563,367.50	0.56
4.75 REN Finance BV 17.10.2013-16.10.2020	XS0982774399	EUR	1,600,000	0	0	114.2520	1,828,032.00	0.65
4.875 Amadeus Cap Markt 15.07.2011-15.07.2016	XS0647188605	EUR	2,000,000	0	0	103.5370	2,070,740.00	0.74
5.125 Mediaset S.p.A. 24.10.2013-24.01.2019	XS0985395655	EUR	5,000,000	5,500,000	500,000	106.9840	5,349,200.00	1.91
5.50 Global Switch Holdings 18.04.2011-18.4.2018	XS0617785943	EUR	2,600,000	0	0	112.2680	2,918,968.00	1.04
5.75 Intl Personal Finance PLC 7.4.2014-7.4.2021	XS1054714248	EUR	2,082,000	0	1,600,000	93.3610	1,943,776.02	0.69
5.75 MPT Oper Partnersp.10.10.2013-01.10.2020	XS0975547141	EUR	2,000,000	0	0	106.3100	2,126,200.00	0.76
5.875 Wendel SA 17.09.2012-17.09.2019	FR0011321256	EUR	4,000,000	0	0	117.4460	4,697,840.00	1.67
6.5872 DAA Finance PLC 09.07.2008-09.07.2018	XS0375220588	EUR	2,750,000	0	0	116.2460	3,196,765.00	1.14
6.75 Lafarge S.A. 16.12.2009-16.12.2019	XS0473114543	EUR	219,000	0	321,000	117.4460	257,206.74	0.09
6.75 RPG BYTY SRO 02.05.2013-01.05.2020	XS0808638539	EUR	3,700,000	1,000,000	1,600,000	103.3750	3,824,875.00	1.36
7.50 Kon. KPN N.V. 04.02.2009 - 04.02.2019	XS0411850075	EUR	425,000	0	0	121.4880	516,324.00	0.18
							204,316,051.37	72.77
3.95 Kennedy Wilson Europe 30.06.2015-30.06.2022	XS1117292554	GBP	4,000,000	4,000,000	0	98.6270	5,337,680.96	1.90
6.75 MEIF Renewable Energy UK 5.2.2015-1.2.2020	XS1179248825	GBP	350,000	1,375,000	1,025,000	89.7750	425,128.53	0.15
8.125 Firstgroup PLC 19.09.2008-19.09.2018	XS0388470154	GBP	2,750,000	0	0	114.4930	4,259,988.50	1.52
							10,022,797.99	3.57
1.0992 Baxalta Inc. FRN 23.06.2015-22.06.2018	US07177MAH60	USD	1,050,000	1,050,000	0	100.0150	937,305.87	0.33
3.00 AT & T Inc. 04.05.2015-30.06.2022	US00206RCM25	USD	4,000,000	4,000,000	0	97.1950	3,470,010.71	1.24
3.157 Ford Motor Credit Co LLC 04.08.2015-2020	US345397XK41	USD	1,000,000	1,550,000	550,000	100.6480	898,322.03	0.32
3.30 Columbia Pipeline Group 22.05.2015-01.06.2020	US198280AC33	USD	4,100,000	4,100,000	0	100.1590	3,665,225.81	1.31
3.30 Discovery Communications 17.05.2012-15.05.2022	US25470DAF69	USD	1,500,000	6,000,000	4,500,000	96.8590	1,296,755.62	0.46
3.30 Walgreens Boots Alliance 18.11.2014-18.11.2021	US931427AF53	USD	800,000	800,000	0	101.3380	723,584.43	0.26
4.25 Ford Motor Credit Co 25.09.2012-20.09.2022	US345397WF64	USD	5,000,000	5,000,000	0	103.9050	4,636,960.01	1.65
4.375 General Motors 25.09.2014-25.09.2021	US37045XAQ97	USD	2,300,000	2,300,000	0	102.4550	2,103,235.45	0.75
4.75 Time Warner Inc. 01.04.2011-29.03.2021	US887317AK12	USD	3,725,000	3,725,000	0	108.8070	3,617,512.27	1.29
5.15 Verizon Communications 18.09.13-15.09.23	US92343VBR42	USD	5,600,000	5,600,000	0	110.6040	5,528,225.63	1.97
5.5 Barry Callebaut SVCS NV 20.06.2013-15.06.2023	BE6254003252	USD	2,670,000	270,000	0	106.2860	2,532,877.72	0.90
5.75 UBM PLC 03.11.2010-03.11.2020	US90969QAA04	USD	1,765,000	1,765,000	0	110.4930	1,740,629.64	0.62
Total officially listed securities / regular markets		EUR					245,489,494.55	87.44
New issues								
Admission to officially listed securities scheduled								
Bonds								
1.50 Radiotelevisione Italian 28.05.2015-28.05.2020	XS1237519571	EUR	3,000,000	3,000,000	0	99.5140	2,985,420.00	1.06
3.375 Akelius Residential AB 23.09.2015-2020	XS1295537077	EUR	2,550,000	2,550,000	0	100.0410	2,551,045.50	0.91
2.45 Pentair Finance S.A. 17.09.2015-17.09.2019	XS1117287398	EUR	2,650,000	2,650,000	0	100.7690	2,670,378.50	0.95
							8,206,844.00	2.92
Total new issues		EUR					8,206,844.00	2.92
Not listed securities								
Bonds								
10 KPNQWEST NV conv. 15.03.2002-2012 reg.	XS0143136488	EUR	39,000	0	0	0.1250	48.75	0.00
							48.75	0.00
1.50 Kinder Morgan 16.03.2015-16.03.2022	XS1196817156	EUR	3,200,000	3,200,000	0	87.5440	2,801,408.00	1.00
2.00 Harman Finance Int. SCA 27.05.2015-27.05.2022	XS1238991480	EUR	4,700,000	6,200,000	1,500,000	96.0700	4,515,290.00	1.61
2.00 Wp Carey Inc. 21.01.2015-20.01.2023	XS1117300084	EUR	5,500,000	5,000,000	0	95.4270	5,248,485.00	1.87
2.15 Thermo Fisher Scientific 21.07.2015-21.7.2022	XS1250034276	EUR	675,000	675,000	0	101.4970	685,104.75	4.72
							13,250,287.75	4.72
Total not listed issues		EUR					13,250,287.75	4.72
Total securities assets		EUR					266,946,675.05	95.08

¹⁾ former: 3.125 Dt. Annington Finance BV 25.07.2013-25.07.19

NAME	CURRENCY	ASSETS 30/09/2015 PIECES/NOM	MARKET VALUE IN EUR	TOTAL FUND'S- ASSETS (IN PERCENT)
Currency hedging transactions				
Sale of currency on appointment				
Open position				
	GBP	8,045,000.00	0.7403	133,240.61
	USD	34,966,000.00	1.1210	954,426.68
Closed position				
	USD	3,243,000.00	1.1251	99,110.19
	USD	2,830,000.00	1.1125	58,000.13
	USD	2,272,000.00	1.1223	64,397.10
Total currency hedging transactions	EUR			1,309,174.71
Bank deposits				0.47
EUR deposits current account	EUR	7,696,506.57		2.74
Deposits current account in any further EU-currencies	GBP	768,562.78		0.37
Deposits current account in non EU-currencies	USD	790,517.57		0.25
Total bank deposits	EUR			9,441,936.89
Further assets				3.36
Interest claims securities				
	EUR	2,956,615.37		1.05
	GBP	49,915.87		0.02
	USD	234,481.63		0.07
Optional securities accrued interest	EUR	-20,265.72		-0.01
Requirements of non-paid coupons	USD	88,468.75		0.03
Debit interest of current account overdrafts				
	EUR	-3,498.22		0.00
	GBP	-238.15		0.00
	USD	-2,320.20		0.00
Administration fee	EUR	-210,817.77		-0.08
Deposit fee	EUR	-9,037.81		0.00
Custodian fee	EUR	-3,750.00		0.00
Total further assets	EUR			3,062,634.38
Distributing share value				1.09
Distributing share value	AT0000819487		EUR	6.54
Distributing shares outstanding	AT0000819487		STK	15,800,574
Accumulating share value				11.19
Accumulating share value	AT0000746938		EUR	11.19
Accumulating shares outstanding	AT0000746938		STK	15,853,028

Conversion rates/ exchange rates

Assets in foreign currencies were evaluated in EUR by using conversion rates and exchange rates per September 29th, 2015:

Currency	Units	Price
US Dollar	1 EUR =	1,12040 USD
British Pound	1 EUR =	0,73910 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.
- 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				
0.75 Coca-Cola 09.03.2015-09.03.2023	XS1197832915	EUR	2,750,000	2,750,000
0.75 Merck Fin. Services 01.09.2015-2019	XS1284576581	EUR	1,650,000	1,650,000
1.125 Danone S.A. 14.01.2015-14.01.2025	FR0012432912	EUR	1,000,000	1,000,000
1.125 Wellcome Trust Ltd/The 21.01.2015-21.01.2027	XS1171485722	EUR	2,500,000	2,500,000
1.25 Smiths Group PLC 28.04.2015-28.04.2023	XS1225626461	EUR	1,650,000	1,650,000
1.30 AT & T Inc. 09.03.2015-05.09.2023	XS1196373507	EUR	2,200,000	2,200,000
1.375 APT Pipelines Ltd 20.03.2015-22.03.2022	XS1205616268	EUR	2,600,000	2,600,000
1.50 British Sky Broadcasting 15.09.2014-15.09.2021	XS1109741246	EUR	0	1,500,000
1.50 Infineon Technologies AG 10.3.2015-10.3.2022	XS1191116174	EUR	5,400,000	5,400,000
1.50 Molnlycke Holding 14.11.2014-28.02.2022	XS1137512668	EUR	2,230,000	2,230,000
1.50 Stockland Trst Mgmt. Ltd. 03.11.14-03.11.21	XS1130340091	EUR	3,625,000	3,625,000
1.50 Verbund AG 20.11.14-20.11.2024	XS1140300663	EUR	5,300,000	5,300,000
1.625 Coca-Cola 09.03.2015-09.03.2035	XS1197833137	EUR	2,750,000	2,750,000
1.75 FCE Bank PLC 21.05.2013-21.05.2018	XS0933505967	EUR	0	3,000,000
1.75 Gecina 30.07.2014-30.07.2021	FR0012059202	EUR	0	1,200,000
1.75 Gelf Bond Issuer I SA 21.11.2014-22.11.2021	XS1140299048	EUR	1,800,000	1,800,000
1.75 TDC AS 27.02.2015-27.02.2027	XS1196041419	EUR	2,200,000	2,200,000
1.75 2l Rete Gas SPA 16.07.2014-16.07.2019	XS1088274169	EUR	0	1,000,000
1.787 Mercialis 02.12.2014-31.03.2023	FR0012332203	EUR	2,300,000	2,300,000
1.875 Societe des Autoroutes 17.11.2014-15.01.2025	FR0012300812	EUR	1,400,000	1,400,000
2.00 Imerys SA 10.12.2014-10.12.2024	FR0012370872	EUR	1,600,000	1,600,000
2.125 Infra Foch SAS 16.10.2014-16.04.2025	FR0012236669	EUR	2,200,000	2,200,000
2.125 Tesco Corp.Treas.Serv.PLC 12.11.13-12.11.20	XS0992638220	EUR	0	3,995,000
2.25 Holding d'Infrastructure 24.9.2014-24.3.2025	XS1111108673	EUR	0	3,400,000
2.375 Discovery Communications 07.3.2014-07.3.2022	XS0982708686	EUR	0	3,170,000
2.50 Accor SA 21.03.2013-21.03.2019	FR0011452291	EUR	0	1,800,000
2.50 British Sky Broadcasting 15.09.2014-15.09.2026	XS1109741329	EUR	0	1,500,000
2.50 Imerys SA 26.11.2013-26.11.2020	FR0011637024	EUR	1,300,000	1,300,000
2.50 Wendel SA 09.02.2015-09.02.2027	FR0012516417	EUR	800,000	800,000
2.625 Daimler AG Medium Term Notes 02.04.2012-2019	DE000A1MLXN3	EUR	0	750,000
2.625 Eutelsat SA 13.12.2013-13.01.2020	FR0011660596	EUR	0	2,700,000
2.75 Adecco Int. Financial 16.07.2013-15.11.2019	XS0953093308	EUR	0	575,000
2.75 Merlin Entertainments PL 19.3.2015-15.3.2022	XS1204272709	EUR	2,100,000	2,100,000
2.75 Prologis Intl. Fund II 23.10.2013-23.10.2018	XS0985031375	EUR	0	3,125,000
2.75 ZF NA Capital 27.04.2015-27.04.2023	DE000A14J7G6	EUR	700,000	700,000
2.875 FCE Bank PLC 03.10.2012-03.10.2017	XS0838847381	EUR	0	1,500,000
2.875 Prologis Intl. Fund II 02.04.2014-04.04.2022	XS1051934831	EUR	0	2,000,000
2.875 SPCM SA 22.04.2015-15.06.2023	XS1221105759	EUR	1,475,000	1,475,000
3.00 Prologis LP 03.12.2013-18.01.2022	XS0999296006	EUR	0	3,350,000
3.125 Renault S.A. 05.03.2014-05.03.2021	FR0011769090	EUR	0	3,860,000
3.25 Brussels Air Holding NV 01.07.2013-01.07.2020	BE6254681248	EUR	0	1,200,000
3.25 Cores 19.04.2013-19.04.2016	ES0224261026	EUR	0	2,000,000
3.25 KPN NV 01.08.2012-01.02.2021	XS0811124790	EUR	0	4,350,000
3.375 Campofrio Food Group SA 13.03.2015-2022	XS1117299211	EUR	1,325,000	1,325,000
3.375 Ferrovial Emisiones 07.06.2013-07.06.2021	XS0940284937	EUR	0	3,000,000
3.375 Ferrovial Emisiones 30.01.2013-30.01.2018	XS0879082914	EUR	0	1,100,000
3.375 Rentokil Initial PLC 24.09.2012-24.09.2019	XS0832466931	EUR	0	1,330,000
3.50 Societe Fonciere Lyonnaise 28.11.12-28.11.17	FR0011361070	EUR	0	800,000
3.75 Acea Spa 12.09.2013-12.09.2018	XS0970840095	EUR	0	3,700,000
3.779 Madrilena Red de Gas Fin 11.9.2013-11.9.2018	XS0969350999	EUR	0	4,160,000

NAME OF SECURITIES	SEC. I. NUMB.	CURRENCY	PURCHASES	SALES
			ADDITIONS	DISPOSALS
4.125 Beni Stabili SPA 22.01.2014-22.01.2018	XS1019171427	EUR	0	3,650,000
4.125 Mercalys 23.03.2012-26.03.2019	FR0011223692	EUR	0	2,000,000
4.125 Vivendi SA 18.01.2012-15.12.2014	FR0011182559	EUR	0	800,000
4.50 Telecom Italia S.p.A. 23.01.14-25.01.21	XS1020952435	EUR	0	4,725,000
4.625 Softbank Corporation 23.04.2013-15.04.2020	XS0918548644	EUR	600,000	4,250,000
4.75 Gecina 11.04.2012-11.04.2019	FR0011233337	EUR	0	3,100,000
4.875 Vivendi SA 30.11.2011-15.12.2014	FR0011157742	EUR	0	1,800,000
5.00 Eutelsat SA 14.12.2011-14.01.2019	FR0011164664	EUR	0	1,500,000
5.125 Volkswagen Intl.Fin.FRN 04.09.2013-OpenEnd	XS0968913342	EUR	2,800,000	2,800,000
5.25 Prysmian SPA 09.04.2010-09.04.2015	XS0500405005	EUR	0	1,000,000
5.25 Siemens Fin. NV 14.09.2006-14.09.2066	XS0266838746	EUR	0	660,000
5.375 Campari SPA 14.10.2009-14.10.2016	XS0457848272	EUR	0	1,100,000
5.375 Volkswagen Intl.Finance 22.05.03-22.05.18	XS0168881760	EUR	0	600,000
5.875 EP Energy SA 31.10.2012-01.11.2019	XS078393350	EUR	0	4,000,000
6.875 BRISA-Concessao Rodov.SA 02.10.12-02.04.18	PTBSSGOE0009	EUR	0	2,800,000
7.375 Linde Finance BV 14.07.06-14.07.66	XS0259604329	EUR	0	1,500,000
7.75 UCB SA FRN 18.03.2011- OE	BE6213104605	EUR	0	1,100,000
2.125 Transport for London 24.04.2015-24.04.2025	XS1222743061	GBP	1,500,000	1,500,000
3.25 RCI Banque SA 25.04.2013-25.04.2018	XS0921284666	GBP	0	3,500,000
5.441 Romulus Finance S.R.L. 20.02.2003-20.02.2023	XS0161620942	GBP	0	1,075,000
5.597 Telefonica Emisiones 12.03.2012-12.03.2020	XS0753149144	GBP	0	2,500,000
6.50 ESB Finance Limited 05.03.2010-05.03.2020	XS0492262844	GBP	0	3,500,000
7.00 Infinis PLC 15.02.2013-15.02.2019	XS0884627000	GBP	0	1,275,000
7.50 PostNL N.V. 14.08.2008-14.08.2018	NL0006380537	GBP	0	3,141,000
0.88285 Qualcomm Inc. FNR 20.05.2015-20.05.2020	US747525AL72	USD	3,500,000	3,500,000
2.125 Shell Intl.Finance 11.05.2015-11.05.2020	US822582BG61	USD	1,775,000	1,775,000
2.25 Qualcomm Inc. 20.05.2015-20.05.2020	US747525AD56	USD	700,000	700,000
4.50 Con'L Rubber CRP America 24.09.2012-15.09.2019	DE000A1G9H32	USD	0	6,300,000
4.875 Heathrow Funding Ltd 28.06.2011-15.07.2021	XS0643616435	USD	0	3,000,000
New issues				
Admission to the official market scheduled				
Bonds				
0.875 Terna SpA 02.02.2015-02.02.2022	XS1178105851	EUR	1,900,000	1,900,000
1.68 Canal Isabel II Gestion 26.02.2015-2025	ES0205061007	EUR	1,500,000	1,500,000
2.50 Cores 16.10.2014-16.10.2024	ES0224261034	EUR	3,000,000	3,000,000
2.50 REN Finance BV 12.02.2015-2025	XS1189286286	EUR	1,000,000	1,000,000
New issues				
Admission to the official market scheduled				
Bonds				
2.50 Imerys SA 10.12.2014-26.11.2020	FR0012370641	EUR	1,300,000	1,300,000
Securities not listed				
Bonds				
1.375 Tyco International Finance 25.02.2015-2025	XS1195465676	EUR	1,600,000	1,600,000
1.50 Delphi Automotive PLC 10.03.2015-10.03.2025	XS119775692	EUR	2,200,000	2,200,000
1.75 Moody's Corporation	XS1117298163	EUR	1,400,000	1,400,000
2.125 Walgreens Boots Alliance	XS1138360166	EUR	3,950,000	3,950,000

Graz, December 21st 2015

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, 2015 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, 2014 to September 30th, 2015.

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, 2015 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 21st, 2015

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 0.07 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 0.10 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.

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 certificates. 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