



APOLLO EURO CORPORATE BOND FUND

Co-ownership fund in securities according to the Investmentfondsgesetz (Austrian Investment Fund Act)

Non-audited translation

Semi - annual report

For the period from
October 1st 2017 to March 31st, 2018

Security Kapitalanlage Aktiengesellschaft, Graz

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Shareholder

Capital Bank - GRAWE Gruppe AG, Graz

State Commissioners

MR Mag. Hans-Jürgen Gaugl, MSc
Mag. Barbara Pichler

Supervisory board

Dr. Othmar Ederer (chairman)
Mag. Klaus Scheitegel (vice chairman)
DIng. Mag. Dr. Günther Puchtler (until 9/3/2018)
Mag. Gerald Gröstenberger (since 9/3/2018)
Mag. Christiane Riel-Kinzer

Board of management

Mag. Dieter Rom
MMag. DDr. Hans Peter Ladreiter

Custodian bank

SEMPER CONSTANTIA PRIVATBANK AKTIENGESELLSCHAFT, Wien

Sales partner

Capital Bank - GRAWE Gruppe AG, Graz

Auditor

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

Fund Manager

Muzinich & Co. Ltd, London

SEMI-ANNUAL REPORT

for the Apollo Euro Corporate Bond Fund, Co-ownership fund in securities according to § 2 InvFG, for the half-year from October 1st, 2017 to March 31st 2018

Dear shareholder,

the Security Kapitalanlage Aktiengesellschaft herewith presents the semi-annual report of Apollo Euro Corporate Bond Fund, for the period from October 1st, 2017 to March 31st, 2018.

1. Units in circulation

At the beginning of the fiscal year	38,108,928
At the end of the reporting period	41,698,988

2. Net asset value per share

Net asset value per distributing share (AT0000819487)	EUR 6.62
Net asset value per distributing share (AT0000A1NQT7)	EUR 97.36
Net asset value per accumulating share (AT0000746938)	EUR 11.83

3. Statement of the fund's assets

NAME OF SECURITIES	SEC.I.NUMB.	CURRENCY	ASSETS	PURCHASES	SALES	MARKET	MARKET	TOTAL
			31/03/2018 PIECES/NOM.	ADDITIONS IN THE REPORTING PERIOD	DISPOSALS	PRICE	VALUE IN EUR	FUND'S ASSETS- IN PERCENT

Officially listed securities/regular markets

Bonds

0 RCI Banque S.A. FRN 12.03.18-12.03.25	FR0013322146	EUR	5.000.000	5.000.000	0	99,5780	4.978.900,00	1,23
0,002 FCA Bank S.p.A. 17.01.2018-17.06.2021	XS1753030490	EUR	1.000.000	1.000.000	0	99,8200	998.200,00	0,25
0,101 RCI Banque SA FRN 12.01.2018-12.01.2023	FR0013309606	EUR	800.000	800.000	0	99,7610	798.088,00	0,20
0,221 General Motors Finl.Co 26.03.2018-26.03.2022	XS1792505197	EUR	2.000.000	2.000.000	0	100,0570	2.001.140,00	0,49
0,375 Teva Pharma.Finance NL 25.07.2016-25.07.2020	XS1439749109	EUR	405.000	0	0	97,4100	394.510,50	0,10
0,50 HeidelbergCement Fin.Lux.SA 18.01.17-18.01.21	XS1549372420	EUR	1.000.000	0	0	100,9490	1.009.490,00	0,25
0,50 Repsol Intl.Finance 23.05.2017-23.05.2022	XS1613140489	EUR	2.500.000	0	0	100,6620	2.516.550,00	0,62
0,523 AT&T Inc.FRN 05.03.18-05.09.23	XS1778824885	EUR	2.000.000	2.000.000	0	102,3820	2.047.640,00	0,50
0,75 Legrand S.A. 06.07.17-06.07.24	FR0013266830	EUR	2.900.000	0	0	100,2060	2.905.974,00	0,72
0,918 Nortegas Energia Distr. 28.09.2017-28.09.22	XS1691349796	EUR	1.500.000	0	0	100,6700	1.510.050,00	0,37
1,00 GALP Energia SGPS SA 15.11.17-15.02.23	PTGALLOM0004	EUR	7.500.000	7.500.000	0	99,3080	7.448.100,00	1,83
1,125 ENEL Finance INTL NV 16.01.2018-16.09.2026	XS1750986744	EUR	4.250.000	4.250.000	0	97,6820	4.151.485,00	1,02
1,25 Allergan Funding SCS 26.05.2017-01.06.2024	XS1622624242	EUR	6.900.000	1.800.000	0	98,6620	6.807.678,00	1,68
1,25 FCA Capital Ireland 23.3.2016-23.09.2020	XS1383510259	EUR	200.000	0	0	102,6760	205.352,00	0,05
1,25 JAB Holdings B.V. 18.05.2017-22.05.2024	DE000A19HCW0	EUR	4.000.000	4.000.000	0	100,5630	4.022.520,00	0,99
1,25 Selp Finance SARL 25.10.2016-25.10.2023	XS1508586150	EUR	6.225.000	0	0	100,0330	6.227.054,25	1,53
1,375 Dream Global Funding 1 27-07-2017-21.12.2021	XS1651850569	EUR	4.000.000	0	0	99,9750	3.999.000,00	0,98
1,375 FCA Capital Ireland 17.04.2015-17.04.2020	XS1220057472	EUR	1.200.000	0	0	102,5960	1.231.152,00	0,30
1,375 Goodman Australia Fin. 27.09.2017-27.09.2025	XS1577951129	EUR	2.530.000	0	0	98,3570	2.488.432,10	0,61
1,375 GALP Gas Natural 19.09.2016-19.09.2023	PTGGDAOE0001	EUR	5.300.000	0	0	102,2920	5.421.476,00	1,33
1,375 Pirelli & C SPA 25.01.18-25.01.23	XS1757843146	EUR	2.000.000	2.000.000	0	98,3590	1.967.180,00	0,48
1,423 Cetin Finance BV 06.12.2016-06.12.2021	XS1529934801	EUR	5.000.000	5.000.000	0	103,2250	5.161.250,00	1,27
1,45 AT & T Inc. 02.12.14-01.06.22	XS1144086110	EUR	3.000.000	0	0	103,9280	3.117.840,00	0,77
1,45 Inmobiliaria Colonial Soc.28.10.16-28.10.24	XS1509942923	EUR	900.000	0	0	99,9550	899.595,00	0,22
1,477 Telefonica Emisiones 14.09.2015-14.09.2021	XS1290729208	EUR	3.600.000	0	0	104,1370	3.748.932,00	0,92
1,50 Ado Properties SA 27.07.2017-26.07.2024	XS1652965085	EUR	5.400.000	4.000.000	0	99,6390	5.380.506,00	1,32
1,50 Arountown Property Hldg 15.07.2016-15.07.2024	XS1449707055	EUR	4.500.000	0	0	100,1460	4.506.570,00	1,11
1,50 Kinder Morgan 16.03.2015-16.03.2022	XS1196817156	EUR	5.100.000	0	0	103,4840	5.277.684,00	1,30
1,50 Kojamo Oyj 19.06.17-19.06.24	XS1628004779	EUR	2.000.000	0	0	100,7580	2.015.160,00	0,50
1,50 Neste Oil OYJ 07.06.2017-07.06.2024	FI4000261201	EUR	1.300.000	0	4.300.000	101,0280	1.313.364,00	0,32
1,50 Teleperformance 03.04.2017-03.04.2024	FR0013248465	EUR	5.900.000	1.000.000	0	101,7190	6.001.421,00	1,48
1,615 FCE Bank PLC 11.05.2016-11.05.2023	XS1409362784	EUR	3.000.000	3.000.000	0	102,3550	3.070.650,00	0,76
1,625 Ingenico 13.09.2017-13.09.2024	FR0013281946	EUR	6.800.000	5.000.000	1.400.000	98,6120	6.705.616,00	1,65
1,75 DSV AS 20.09.2017-20.09.2024	DK0030403993	EUR	6.120.000	950.000	0	100,6500	6.159.780,00	1,52
1,75 Nasdaq Inc. 20.05.2016-19.05.2023	XS1418630023	EUR	2.000.000	0	0	105,0060	2.100.120,00	0,52

NAME OF SECURITIES	SEC.I.NUMB.	CURRENCY	ASSETS	PURCHASES	SALES	MARKET	MARKET	TOTAL
			PIECES/NOM.	IN THE REPORTING				IN PERCENT
				PERIOD				
1,75 TDC AS 27.02.2015-27.02.2027	XS1196041419	EUR	1.500.000	1.500.000		0 100,0160	1.500.240,00	0,37
1,85 Bunge Finance Europe BV 16.06.2016-2023	XS1405777316	EUR	5.850.000	1.300.000		0 103,6730	6.064.870,50	1,49
1,875 Albemarle Corp. 08.12.2014-08.12.2021	XS1148074518	EUR	1.822.000	0		0 105,0860	1.914.666,92	0,47
1,875 CDP RETI SPA 29.05.2015-29.05.2022	IT0005117095	EUR	6.200.000	0		0 104,5420	6.481.604,00	1,59
1,875 Esselunga Spa 25.10.2017-25.10.2027	XS1706922256	EUR	6.500.000	6.500.000		0 101,3520	6.587.880,00	1,62
1,944 Aigues De Barcelona 15.09.2014-15.09.2021	XS1107552959	EUR	4.623.000	1.623.000		0 104,6300	4.837.044,90	1,19
2,00 Harman Finance Int. SCA 27.05.2015-27.05.2022	XS1238991480	EUR	2.700.000	0		0 105,5580	2.850.066,00	0,70
2,00 ITV PLC FRN 01.12.16-01.12.23	XS1525536840	EUR	5.100.000	0		0 103,7240	5.289.924,00	1,30
2,00 Wp Carey Inc. 21.01.2015-20.01.2023	XS1117300084	EUR	5.800.000	0		0 104,0810	6.036.698,00	1,49
2,00 Peugeot SA 20.03.2018 - 20.03.2025	FR0013323326	EUR	3.500.000	3.500.000		0 99,6000	3.486.000,00	0,86
2,065 Nortegas Energia Distr. 28.09.2017-28.09.27	XS1691349952	EUR	1.500.000	0		0 100,6670	1.510.005,00	0,37
2,125 CPI Property Group SA 04.10.2017-04.10.2024	XS1693959931	EUR	5.905.000	3.400.000		0 99,0300	5.847.721,50	1,44
2,125 ITV PLC 21.09.2015-21.09.2022	XS1292425664	EUR	1.000.000	0		0 105,0080	1.050.080,00	0,26
2,125 JAB Holdings BV 16.09.2015-16.09.2022	DE000A1Z6C06	EUR	1.300.000	0		0 106,5150	1.384.695,00	0,34
2,225 Merlin Properties Soc. 25.04.2016-25.04.2023	XS1398336351	EUR	1.500.000	0		0 105,2150	1.578.225,00	0,39
2,25 Altarea 05.07.17-05.07.24	FR0013266525	EUR	6.000.000	0		0 99,9760	5.998.560,00	1,48
2,25 DS Smith PLC 16.09.2015-16.09.2022	XS1291448824	EUR	5.000.000	0		0 106,3420	5.317.100,00	1,31
2,375 BRISA-Concessao Rodov.SA 10.05.17-10.05.27	PTBSSLOM0002	EUR	5.700.000	0		0 106,5990	6.076.143,00	1,50
2,375 Citycon Treasury BV 16.09.2015-2022	XS1291367313	EUR	1.850.000	0		0 105,7060	1.955.561,00	0,48
2,375 Discovery Communications 07.3.2014-07.3.2022	XS0982708686	EUR	3.800.000	1.000.000		0 107,1610	4.072.118,00	1,00
2,375 Metrovacesa SA 23.05.2016-23.05.2022	XS1416688890	EUR	3.400.000	0		0 106,3870	3.617.158,00	0,89
2,375 SATO-OYJ 24.03.2016-24.03.2021	XS1384762271	EUR	2.650.000	0		0 105,1490	2.786.448,50	0,69
2,375 Titan Global Finance PLC 16.11.17-16.11.2024	XS1716212243	EUR	1.100.000	1.100.000		0 98,2970	1.081.267,00	0,27
2,45 Pentair Finance S.A. 17.09.2015-17.09.2019	XS1117287398	EUR	5.050.000	0		0 103,5170	5.227.608,50	1,29
2,50 Immobiliare Grande DIST 31.05.16-31.05.2021	XS1425959316	EUR	4.365.000	0		0 103,5760	4.521.092,40	1,11
2,50 Net4GAS SRO 28.07.2014-28.07.2021	XS1090450047	EUR	4.700.000	0		0 107,0180	5.029.846,00	1,24
2,50 REN Finance BV 12.02.2015-2025	XS1189286286	EUR	5.700.000	0		0 108,2400	6.169.680,00	1,52
2,50 TDF Infrastructure 07.04.16-07.04.26	FR0013144201	EUR	2.000.000	2.000.000		0 105,4220	2.108.440,00	0,52
2,50 Wendel SA 09.02.2015-09.02.2027	FR0012516417	EUR	4.000.000	4.000.000		0 104,5270	4.181.080,00	1,03
2,625 Digital Euro Finco 15.4.2016-15.04.2024	XS1395180802	EUR	4.000.000	0		0 106,5400	4.261.600,00	1,05
2,625 Sigma Alimentos SA 07.02.17-07.02.24	XS1562623584	EUR	6.500.000	1.200.000		0 104,9100	6.819.150,00	1,68
2,629 FCC Aqualia SA 08.06.2017-08.06.2027	XS1627343186	EUR	6.750.000	1.200.000		0 102,9830	6.951.352,50	1,71
2,728 Inmobiliaria Colonial Soc. 5.6.2015-5.6.2023	XS1241701413	EUR	2.600.000	0	1.300.000	109,1330	2.837.458,00	0,70
2,75 Metsa Board Oyj 29.09.2017-2027	FI4000282629	EUR	1.125.000	0		0 104,9210	1.180.361,25	0,29
2,75 Redexis Gas Finance BV 08.04.2014-2021	XS1050547931	EUR	4.165.000	0		0 106,5830	4.439.181,95	1,09
2,75 ZF NA Capital 27.04.2015-27.04.2023	DE000A14JG66	EUR	4.000.000	0		0 107,7330	4.309.320,00	1,06
2,75 Ansaldo Energia SPA 31.05.2017-31.05.2024	XS1624210933	EUR	4.350.000	0		0 100,0900	4.353.915,00	1,07
2,875 Crown Europ.Hldgs.S.A. 26.01.2018-01.02.2026	XS1758723883	EUR	5.600.000	5.600.000		0 99,3320	5.562.592,00	1,37
2,875 Demire Deutsche 26.07.17-15.07.22	XS1647824173	EUR	1.200.000	750.000		0 101,4800	1.217.760,00	0,30
2,875 Equinix Inc. 20.09.2017-01.10.2025	XS1679781424	EUR	3.650.000	0		0 96,4990	3.522.213,50	0,87
2,875 TDF Infrastructure SAS 19.10.2015-19.10.2022	FR0013016631	EUR	3.700.000	0		0 108,8710	4.028.227,00	0,99
3,00 Telecom Italia Spa 30.09.2016-30.09.2025	XS1497606365	EUR	2.000.000	0		0 105,5070	2.110.140,00	0,52
3,125 Aramark Intl. Fin. 27.03.17-01.04.25	XS1586831999	EUR	4.350.000	0		0 103,9400	4.521.390,00	1,11
3,375 RESIDOMO SRO 13.10.17-15.10.24	XS1698063739	EUR	3.775.000	3.775.000		0 100,4580	3.792.289,50	0,93
3,50 Adient Global Holdings 19.08.2016-15.08.2024	XS1468662801	EUR	4.500.000	0		0 101,8750	4.584.375,00	1,13
3,75 Worldplay Finance 10.11.2015-2022	XS1319701451	EUR	1.300.000	0		0 107,1800	1.393.340,00	0,34
4,00 MPT Oper Partnersp. 19.08.2015-19.08.2022	XS1278084147	EUR	3.825.000	0		0 108,7500	4.159.687,50	1,02
4,498 Casino Guichard Perrach 07.03.14-07.03.2024	FR0011765825	EUR	4.200.000	0		0 105,3340	4.424.028,00	1,09
6,25 Unitymedia Hessen 21.11.2013 - 15.01.2029	XS0982713330	EUR	2.150.000	0		0 112,9790	2.429.048,50	0,60
7,75 Telecom Italia Fin SA 24.1.2003-2033	XS0161100515	EUR	2.100.000	0		0 149,3050	3.135.405,00	0,77
							313.183.117,77	77,06
1,625 Anglian Water Serv Fin. 10.08.2017-2025	XS1659112616	GBP	5.850.000	1.000.000		0 96,5030	6.444.181,84	1,59
1,625 FCA Capital Ireland PLC 29.09.16-29.09.21	XS1497682036	GBP	4.675.000	3.200.000		0 98,8860	5.277.005,31	1,30
2,50 National Express Group 11.11.2016-11.11.2023	XS1514188488	GBP	4.450.000	0		0 99,7070	5.064.735,46	1,25
2,75 Digital Stout Holding 21.07.2017-19.07.2024	XS1649231856	GBP	2.600.000	0	400.000	100,8940	2.994.399,86	0,74
3,75 ZPG PLC 18.01.2018-15.07.2023	XS1748432876	GBP	2.100.000	2.100.000		0 97,1070	2.327.774,67	0,57
3,95 Kennedy Wilson Europe 30.06.2015-30.06.2022	XS1117292554	GBP	5.000.000	1.000.000		0 104,2920	5.952.399,98	1,46
4,25 Drax Finco Plc 05.05.2017-01.05.2022	XS1602280676	GBP	1.400.000	0	1.000.000	100,3890	1.604.298,84	0,39
4,5223 DRAX Finco Plc FRN 05.05.2017-01.05.2022	XS1602281567	GBP	300.000	0		0 101,1210	346.285,03	0,09
4,565 RAC Bond Co. 06.05.2016-06.05.2023	XS1404980846	GBP	4.680.000	0		0 104,0800	5.560.121,00	1,37
5,50 Virgin Media Secured Finance 28.3.14-15.1.25	XS1047441503	GBP	2.600.000	2.600.000		0 92,4759	2.744.561,84	0,68

NAME OF SECURITIES	SEC.I.NUMB.	CURRENCY	ASSETS 31/03/2018 PIECES/NOM.	PURCHASES ADDITIONS IN THE REPORTING PERIOD	SALES DISPOSALS	MARKET PRICE	MARKET VALUE IN EUR	TOTAL	
								FUND'S ASSETS- IN PERCENT	
5,597 Telefonica Emisiones 12.03.2012-12.03.2020	XS0753149144	GBP		1.400.000		0	0 107,7260	1.721.550,14	0,
5,625 TDC A/S 23.02.2011-23.02.2023	XS0593952111	GBP		4.000.000		0	0 112,0240	5.114.959,19	1,
8,75 Firstgroup PLC 08.04.2009-2021	XS0422620566	GBP		3.000.000		0	0 119,3390	4.086.718,79	1,
								49.238.991,85	12,
3,05 Kinder Morgan 26.11.2014-01.12.2019	US49456BAE11	USD		1.800.000		0	0 99,7930	1.448.841,75	0,
3,30 Discovery Communications 17.05.2012-15.05.2022	US25470DAF69	USD		1.500.000		0	0 98,8090	1.195.462,98	0,
3,875 Mexico City Airport Trust 20.09.17-30.04.28	USP6629MAC66	USD		4.590.000	2.000.000	0	0 91,1940	3.376.193,42	0,
4,215 Coca-Cola Icecek A.S. 19.09.2017-2024	XS1577950402	USD		7.380.000	5.600.000	0	0 97,3160	5.792.805,94	1,
4,25 Ford Motor Credit Co 25.09.2012-20.09.2022	US345397WF64	USD		3.800.000		0	0 101,5170	3.111.506,69	0,
5,15 Verizon Communications 18.09.13-15.09.23	US92343VBR42	USD		4.800.000		0	0 107,9000	4.177.447,98	1,
5,25 EDP Finance B.V. 14.01.2014-14.01.2021	US26835PAD24	USD		4.500.000		0	0 104,9820	3.810.445,23	0,
5,75 UBM PLC 03.11.2010-03.11.2020	US90969QAA04	USD		1.765.000		0	0 102,5790	1.460.331,79	0,
								24.373.035,78	6,
Total officially listed securities/regular markets			EUR					386.795.145,50	95,
New issues									
Admission scheduled for listing on the official market									
Bonds									
0,371 Pirelli & C. S.p.A. FRN 26.03.18-26.09.2020	XS1796261367	EUR		1.000.000	1.000.000	0	0 100,0000	1.000.000,00	0,
								1.000.000,00	0,
Total new issues			EUR					1.000.000,00	0,
Securities not listed									
Bonds									
3,75 Newell Brands Inc. 25.10.2016-01.10.2021	XS1389996882	EUR		5.981.000		0	0 109,6650	6.559.063,65	1,
10,00 KPNQWEST NV conv. 15.03.2002-2012 reg.	XS0143136488	EUR		39.000		0	0 0,1250	48,75	0,
								6.559.112,40	1,
Total securities not listed			EUR					6.559.112,40	1,
Total securities			EUR					394.354.257,90	97,
Currency hedging positions									
Sale of currencies on fixed date									
Open position									
		GBP		40.200.000,00		0	0 0,8765	-204.432,43	-0,
		USD		30.700.000,00		0	0 1,2443	83.765,66	0,
Total currency hedging positions			EUR					-120.666,77	-0,
Bank balances									
EUR - balance on current account									
		EUR		5.987.577,48				5.987.577,48	1,
Balance on current account in further EU-currencies									
		GBP		56.020,32				63.946,49	0,
Balances on accounts in non EU currencies									
		USD		708.874,99				571.765,60	0,
Total bank balance			EUR					6.623.289,57	1,

NAME OF SECURITIES	SEC.I.NUMB.	CURRENCY	ASSETS	PURCHASES	SALES	MARKET	MARKET	TOTAL
			31/03/2018	ADDITIONS	DISPOSALS	PRICE	VALUE IN EUR	FUND'S ASSETS
			PIECES/NOM.	IN THE REPORTING PERIOD				IN PERCE
Further assets								
Claims on interests on current account								
		USD	428,88				345,93	0,
Interest claims securities								
		EUR	3.308.056,63				3.308.056,63	0,
		GBP	768.418,50				877.140,00	0,
		USD	242.466,96				195.569,41	0,
Initial Margin								
		EUR	1.500.000,00				1.500.000,00	0,
Expenses interest income								
		EUR	-20.625,19				-20.625,19	-0,
		GBP	-267,67				-305,54	0,
Administration fee								
		EUR	-310.994,78				-310.994,78	-0,
Depository fees								
		EUR	-12.295,49				-12.295,49	0,
Custodian fee								
		EUR	-6.458,33				-6.458,33	0,
Total further assets		EUR					5.530.432,64	1,

TOTAL ASSETS OF THE FUND EUR **406.387.313,34** 100,

Anteilwert Ausschüttungsanteile	AT0000819487	EUR	6,62
Umlaufende Ausschüttungsanteile	AT0000819487	STK	19.792.085
Anteilwert Ausschüttungsanteile	AT0000A1NQT7	EUR	97,36
Umlaufende Ausschüttungsanteile	AT0000A1NQT7	STK	188.027
Anteilwert Thesaurierungsanteile	AT0000746938	EUR	11,83
Umlaufende Thesaurierungsanteile	AT0000746938	STK	21.718.876

Conversion rates/ exchange rates

Assets in foreign currencies were evaluated in EUR by using conversation rates and exchange rates per March 28th, 2018:

Currency	Units	Price	
US-Dollar	1 EUR =	1,23980	USD
Pfund Sterling	1 EUR =	0,87605	GBP

Valuation principles

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

Note

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.

The fund does not apply securities financing transactions and total return swaps during this reporting period. (Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending).

If during the reporting period the fund has been invested in OTC derivatives Collateral could be provided in the form of sight deposits or bonds for the purposes of reducing the counterparty risk (default risk).

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				
0,25 Ferrari NV 16.11.2017-16.01.2021	XS1720053229	EUR	5.000.000	5.000.000
0,521 AT&T Inc. FRN 21.06.17-04.09.23	XS1629866606	EUR	0	2.000.000
0,875 Esselunga Spa 25.10.2017-25.10.2023	XS1706921951	EUR	5.940.000	5.940.000
0,875 Verizon Communic.Inc.02.11.16-02.04.25	XS1405766897	EUR	0	2.000.000
1,50 Aroundtown Property Hldg 03.05.2016-03.05.2022	XS1403685636	EUR	0	900.000
1,5 JAB Holdings BV 24.11.2014-24.11.2021	DE000A1ZSAF4	EUR	0	1.800.000
1,50 Radiotelevisione Italian 28.05.2015-28.05.2020	XS1237519571	EUR	0	5.000.000
1,50 Thermo Fisher Scientific 24.11.15-01.12.2020	XS1322986537	EUR	0	550.000
1,625 VVO Yhtyma OYJ 17.10.2016-17.10.2023	FI4000223532	EUR	0	2.900.000
1,75 Akelius Residential AB 30.05.2017-07.02.2025	XS1622421722	EUR	0	2.000.000
1,875 Wendel SA 12.10.2015-10.04.2020	FR0013005196	EUR	0	3.000.000
2,25 SATO-OYJ 10.09.2015-10.09.2020	XS1245554859	EUR	0	2.675.000
2,50 Origin Energy Finance 23.04.2013-23.10.2020	XS0920705737	EUR	0	1.500.000
2,625 ProSiebenSat.1 Media AG 15.04.14-15.04.21	DE000A11QFA7	EUR	0	1.400.000
2,75 Vestas Wind Systems 11.03.2015-11.03.2022	XS1197336263	EUR	0	5.750.000
2,875 DEMIRE Dt.Mittelst.RealEst. 2.10.17-15.7.22	XS1688573903	EUR	0	750.000
2,875 Nassa Topco AS 06.04.2017-06.04.2024	XS1589980330	EUR	0	2.975.000
2,875 Origin Energy Finance 11.10.2012 - 2019	XS0841018004	EUR	0	3.700.000
4,00 Ferrovie Dello Stato 22.07.2013-22.07.2020	XS0954248729	EUR	0	1.500.000
4,00 Softbank Group Corporation 28.07.2015-30.07.22	XS1266662763	EUR	0	2.575.000
4,375 A2A Spa 10.07.2013-10.01.2021	XS0951567030	EUR	0	260.000
Securities not listed				
Bonds				
5,50 Barry Callebaut SVCS NV 20.06.2013-15.06.2023	BE6254003252	USD	0	4.496.000

Graz, in May 2018

Security Kapitalanlage Aktiengesellschaft

Mag. Dieter Rom

MMag. DDr. Hans Peter Ladreiter

Stefan Winkler