



Ampega Investment GmbH
Charles-de-Gaulle-Platz 1
50679 Köln
Deutschland
(Management company)

Semi-annual report

from 1 January 2017 to 30 June 2017 of

C-QUADRAT ARTS Total Return Bond

This is a UCITS pursuant to section 2 (1) and (2) in conjunction with section 50 InvFG

SEMI-ANNUAL REPORT

of C-QUADRAT ARTS Total Return Bond, a co-ownership fund pursuant to section 2 (2) of the Austrian Investment Fund Act 2011 (Investmentfondsgesetz, InvFG 2011), for the financial year from 1 January 2017 to 30 June 2017.

Dear Investor,

Ampega Investment GmbH hereby presents the report of C-QUADRAT ARTS Total Return Bond for the first half of the financial year 2017.

Please refer to the „Information on the management company“ section for detailed information on the management, the composition of the Supervisory Board as well as the shareholder structure.

Cologne, July 2017

Ampega Investment GmbH
The management



Jörg Burger



Manfred Köberlein

1. Number of units in circulation

	Total fund assets	Accumulation fund AT0000634720 in EUR		Full accumulation fund AT0000A08E52 in EUR	
		Calculated value per accumulation unit	Number of units in circula- tion	Calculated value per accumulation unit	Number of units in circulation
30 Jun 2017	98,563,890.84	178.38	337,467.372	188.45	3,472.070
30 Jun 2016	85,317,445.88	169.45	327,929,624	178.55	5,217,070
31 Dec 2015	83,066,134.87	166.70	332,607.202	174.90	5,417.070

	Distribution fund AT0000634712 in EUR		Full accumulation fund AT0000A08ETo in EUR		Full accumulation fund AT0000A10TK3 ¹ in PLN	
	Calculated value per accumulation unit	Number of units in circulation	Calculated value per accumulation unit	Number of units in circula- tion	Calculated value per accumulation unit	Number of units in circulation
30 Jun 2017	147.54	53,577.335	188.24	84,259.865	796.86	38,500.00
30 Jun 2016	141.08	55,152.487	178.16	73,011.416	790.02	38,500.00
31 Dec 2015	139.44	55,994.928	174.52	69,615.201	740.89	35,500.00

	Full accumulation fund AT0000A1H690 in PLN hedged	
	Calculated value per accumulation unit	Number of units in circulation
30 Jun 2017	109.14	260,000.00
30 Jun 2016	102.39	51,000.00
31 Dec 2015	100.04	21,000.00

2. Composition of fund assets

Fund assets including any changes and closed positions								
ISIN	Security	Currency	Portfolio	Nominal number of additions	Nominal number of disposals	Price	Market price in EUR	Percentage share
INVESTMENT CERTIFICATES								
INVESTMENT CERTIFICATES								
INVESTMENT CERTIFICATES EURO								
AT0000634290	INVESCO EM. MIT.(T)	EUR	4,750	9,600	4,850	98.630000	468,492.50	0.48
AT0000637491	ESPA BD USA H YIELD (T)	EUR	11,300	11,300		185.700000	2,098,410.00	2.13
AT0000722673	KEPLER EUROPA RF (T)	EUR	19,900	19,900		148.000000	2,945,200.00	2.99
AT0000805684	ESPA BD E HIGH YIELD (T)	EUR	26,000	26,000		153.550000	3,992,300.00	4.05
DE000A0X7582	ACATIS IFK VALU.RENT.UI A	EUR	79,000	79,000		53.960000	4,262,840.00	4.32
FR0007008750	R EURO CREDIT C EUR	EUR	12,900	7,200		444.630000	5,735,727.00	5.82
FR0010584474	EDR SIGN.FINANC.BDS I 3D	EUR	24,400	24,400		174.670000	4,261,948.00	4.32
GB00B42R2118	THREADN.-EU.H.Y.BD RGA EO	EUR	242,000	242,000		2.279900	551,735.80	0.56
IE0032722484	BNY MGF-BNY M.EURO.BD E.C	EUR	2,150,000	2,150,000		2.038100	4,381,915.00	4.45
IE00B4XK1R83	HER.IF-H.GL.HI.YI.C.FEOA	EUR	1,350,000	1,350,000		2.436300	3,289,005.00	3.34
IE00B520G822	SALAR FUND PLC E2ACCEO	EUR	5,500	22,500	17,000	143.880000	791,340.00	0.80
LU0119109980	AMU.-BD EO HGH YLD IE C	EUR	1,550	1,550		2,569.680000	3,983,004.00	4.04
LU0141799097	NORDEA 1-EUR.H.YLD BI-EUR	EUR	318,000	318,000		35.160000	11,180,880.00	11.34
LU0159054922	JPM-EO.HYB.JPMEHYB CAEO	EUR	204,000	204,000		18.853000	3,846,012.00	3.90
LU0165850685	T. ROWE PR.-G.H.Y.B.AH EO	EUR	98,000		100,000	23.420000	2,295,160.00	2.33
LU0170291933	CANDR.BDS-GL.H.YLD I.KL.C	EUR	17,700	17,700		207.430000	3,671,511.00	3.73
LU0230369240	HAIG MB FLEX PLUS B	EUR	11,400	11,400		59.490000	678,186.00	0.69
LU0251130802	FID.FDS-EUR.H.Y.A ACC.EUR	EUR	260,000			19.930000	5,181,800.00	5.26
LU0360481153	MSI-EUR.CUR.H.YLD BD Z EO	EUR	82,000	82,000		55.530000	4,553,460.00	4.62
LU0476540173	NORD.1-GL.H.Y.BD ACCHBIEO	EUR	345,000	345,000		11.730000	4,046,850.00	4.11
LU0501220429	GBL EVOL.F.-FRON.MKTS R	EUR	22,950	22,950		146.660000	3,365,847.00	3.41
LU0511406562	AB FCP I-EMER.M.D.A2 EOH	EUR	116,000	236,000	120,000	21.300000	2,470,800.00	2.51
LU0556616935	NATIXIS I-EO H.INC. I/AEO	EUR	20,100			153.260000	3,080,526.00	3.13
LU0575482749	FID.FDS-AS.H.YLDA D.EO HD	EUR	260,000			9.562000	2,486,120.00	2.52
LU0616840772	DE.INV.I-EO HY CORP. FC	EUR	43,300	12,900		152.220000	6,591,126.00	6.69
LU0697242724	JPM-FINANC.BD JPMFB AAEO	EUR	20,500	20,500		136.820000	2,804,810.00	2.85
LU0772943501	NORDEA 1-EUR.FIN.DBT BIEO	EUR	36,300	49,400	13,100	165.880000	6,021,444.00	6.11
TOTAL INVESTMENT CERTIFICATES							99,036,449.30	100.48
TOTAL NUMBER OF SECURITIES NOT ADMITTED FOR OFFICIAL TRADING ON A STOCK EXCHANGE OR ANOTHER REGULATED MARKET							0.00	0.00
FORWARD EXCHANGE DEALINGS								
FORWARD EXCHANGE DEALINGS POLISH ZLOTY								
DTG066049	DTG PLN EUR 07.07.17	PLN	28,357,000			4.236648	-78,395.70	-0.08
TOTAL FORWARD EXCHANGE DEALINGS							-78,395.70	-0.08
BANK LOANS								
EUR loans							-327,322.51	-0.33
BALANCES IN OTHER EU CURRENCIES								
PLN							479.74	0.00
TOTAL BANK LOANS							-326,842.77	-0.33

DEFERRED INCOME

OTHER RECEIVABLES	0.00	0.00
DIVIDENDS RECEIVABLE	0.00	0.00
INTEREST CLAIMS	-179.08	0.00
INTEREST RECEIVABLE	0.00	0.00
VARIOUS CHARGES	-110,870.74	-0.11
PORTFOLIO-BASED COMMISSION RECEIVABLES	43,729.83	0.04
DELIVERY TRANSACTIONS/PAYMENT TRANSACTIONS	0.00	0.00
TOTAL DEFERRED INCOME	-67,319.99	-0.07

TOTAL fund assets	98,563,890.84	100.00
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CALCULATED VALUE 3308T01 C-QUADRAT ARTS Total Return Bond (AUS)	EUR	147.54
CALCULATED VALUE 3308T02 C-QUADRAT ARTS Total Return Bond (TTH)	EUR	178.38
CALCULATED VALUE 3308T03 C-QUADRAT ARTS Total Return Bond (VTH) I	EUR	188.45
CALCULATED VALUE 3308T13 C-QUADRAT ARTS Total Return Bond (VTH) A	EUR	188.24
CALCULATED VALUE 3308T40 C-QUADRAT ARTS Total Return Bond (VTH) A PLN	PLN	796.86
CALCULATED VALUE 3308T57 C-QUADRAT ARTS Total Return Bond (VTH) A PLN H	PLN	109.14
UNITS IN CIRCULATION 3308T01 C-QUADRAT ARTS Total Return Bond (AUS)	UNITS	53,577.335
UNITS IN CIRCULATION 3308T02 C-QUADRAT ARTS Total Return Bond (TTH)	UNITS	337,467.372
UNITS IN CIRCULATION 3308T03 C-QUADRAT ARTS Total Return Bond (VTH) I	UNITS	3,472.070
UNITS IN CIRCULATION 3308T13 C-QUADRAT ARTS Total Return Bond (VTH) A	UNITS	84,259.865
UNITS IN CIRCULATION 3308T40 C-QUADRAT ARTS Total Return Bond (VTH) A PLN	UNITS	38,500.000
UNITS IN CIRCULATION 3308T57 C-QUADRAT ARTS Total Return Bond (VTH) A PLN H	UNITS	260,000.000

CONVERSION RATES/FORWARD EXCHANGE RATES

ASSETS IN A FOREIGN CURRENCY TRANSLATED
INTO EUR AT THE CONVERSION RATES/FORWARD EXCHANGE RATES
AS PER 30 JUNE 2017

CURRENCY		UNIT in EUR	RATE
Euro	EUR	1 = EUR	1.000000
Polish zloty	PLN	1 = EUR	4.235200

PURCHASES AND SALES OF SECURITIES DURING THE PERIOD UNDER REVIEW TO THE EXTENT THEY ARE NOT SET OUT IN THE STATEMENT OF NET ASSETS

ISIN	Security	Currency	Portfolio	Nominal number of additions	Nominal number of disposals
FORWARD EXCHANGE DEALINGS EURO					
DTG061794	DTG PLN EUR 13.01.17	EUR	0	3,216,286	
DTG062071	DTG PLN EUR 13.01.17	EUR	0	390,258	
DTG062425	DTG PLN EUR 13.01.17	EUR	0	3,660,649	3,660,649
DTG062426	DTG PLN EUR 10.02.17	EUR	0	3,665,807	3,665,807
DTG063079	DTG PLN EUR 10.02.17	EUR	0	3,722,132	3,722,132
DTG063080	DTG PLN EUR 10.03.17	EUR	0	3,728,300	3,728,300
DTG064079	DTG PLN EUR 10.03.17	EUR	0	3,736,343	3,736,343
DTG064080	DTG PLN EUR 07.04.17	EUR	0	3,762,275	3,762,275
DTG064250	DTG PLN EUR 07.04.17	EUR	0	1,595,533	1,595,533
DTG064585	DTG PLN EUR 07.04.17	EUR	0	5,455,317	5,455,317
DTG064586	DTG PLN EUR 05.05.17	EUR	0	5,472,276	5,472,276
DTG065058	DTG PLN EUR 05.05.17	EUR	0	5,519,863	5,519,863
DTG065080	DTG PLN EUR 02.06.17	EUR	0	5,547,989	5,547,989
DTG065652	DTG PLN EUR 02.06.17	EUR	0	1,182,124	1,182,124
DTG066044	DTG PLN EUR 02.06.17	EUR	0	6,779,665	6,779,665
FORWARD EXCHANGE DEALINGS POLISH ZLOTY					
DTG061794	DTG PLN EUR 13.01.17	PLN	0		14,298,000
DTG062071	DTG PLN EUR 13.01.17	PLN	0		1,721,000
DTG062425	DTG PLN EUR 13.01.17	PLN	0	16,019,000	16,019,000
DTG062426	DTG PLN EUR 10.02.17	PLN	0	16,061,000	16,061,000
DTG063079	DTG PLN EUR 10.02.17	PLN	0	16,061,000	16,061,000
DTG063080	DTG PLN EUR 10.03.17	PLN	0	16,107,000	16,107,000
DTG064079	DTG PLN EUR 10.03.17	PLN	0	16,107,000	16,107,000
DTG064080	DTG PLN EUR 07.04.17	PLN	0	16,244,000	16,244,000
DTG064250	DTG PLN EUR 07.04.17	PLN	0	6,886,000	6,886,000
DTG064585	DTG PLN EUR 07.04.17	PLN	0	23,130,000	23,130,000
DTG064586	DTG PLN EUR 05.05.17	PLN	0	23,232,000	23,232,000
DTG065058	DTG PLN EUR 05.05.17	PLN	0	23,232,000	23,232,000
DTG065080	DTG PLN EUR 02.06.17	PLN	0	23,382,000	23,382,000
DTG065652	DTG PLN EUR 02.06.17	PLN	0	4,957,000	4,957,000
DTG066044	DTG PLN EUR 02.06.17	PLN	0	28,339,000	28,339,000
INVESTMENT CERTIFICATES INCLUDED IN OTHER ORGANISED MARKETS EURO					
DE0008474081	DWS ESG GLOBAL-GOV BDS LC	EUR	0	10,900	10,900
GB00B3NMPS60	M+G IF(3)-EM.MKTS BD AAEO	EUR	0	305,000	305,000
GB00BMP3SF82	M+G I(7)-GL.FR HYB EOA-HA	EUR	0		643,000
IE00B5B5L056	PIMCO GIS-UNCONS.BD EEOHA	EUR	0	188,000	402,000
IE00BCLWRB83	IS DL C.B.I.R.H.U.ETF DLD	EUR	0		120,000
IE00BFRSV973	PIMCO GL I.S.C.SE.EACCEOH	EUR	0	425,000	425,000
LU0093504206	BGF-GL.H.Y.BD NA.A2 EOH	EUR	0	238,000	238,000
LU0158529254	DEKA-WANDELANLEIHEN TF	EUR	0	35,000	35,000
LU0189895658	SISF GL.HY C ACC.EO HDGD	EUR	0		59,000
LU0190650738	PIONEER-GL H.Y. NAM.IEO C	EUR	0		1,790
LU0190666064	PIONEER-EO S.BD NAM.IEO C	EUR	0		61,900
LU0261953904	FID.FDS-US H.YI.A ACC.EO	EUR	0		134,000
LU0276013082	AXA WLD-US HI.Y.B.ATH.EUR	EUR	0		1,510
LU0280842005	G.SACHS-GL.H.Y.IACC EO-H.	EUR	0		98,000
LU0417724092	CS(LUX)GBL VA.BD FD TCEO	EUR	0	10,200	10,200
LU0493851454	ASHMORE-EM.MKTS COR.D.EOR	EUR	0		110,000
LU0546916023	NN(L)-EM.MKT.DBT(LC)PCEOH	EUR	0	72,000	72,000

LU0596127604	T.R.PRICE-EUR.H.YLD BD A	EUR	0		260,000
LU0660296111	CS IF3-CS(L)E.M.C.B.BHEO	EUR	0	32,500	32,500
LU0740037295	FID.FDS-GL.H. YIELD ADEOH	EUR	0	340,000	340,000

INVESTMENT CERTIFICATES INCLUDED IN OTHER ORGANISED MARKETS BRITISH POUND

LU0386576077	G.S.FDS-GBP CR.PTF ID LS	GBP	0	11,900	11,900
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INVESTMENT CERTIFICATES INCLUDED IN OTHER ORGANISED MARKETS U.S. DOLLAR

IE00B12VW565	NEUB.BER.-US H.Y.BD IN.DL	USD	0		29,000
IE00BVZ6SQ11	PFISETF-ST HY CB ISU.DLAC	USD	0		3,900
LU0160485263	ASHMORE-EM.MKTS DEBT DL R	USD	0		41,500
LU0246000094	MAN UMB.-M.CONV.A.DH DLA	USD	0		2,900
LU0276014999	AXA WLD-US HI.Y.B.ATH.USD	USD	0		22,100
LU0458987335	CS(LUX)GL.HI.YLD BD BDL	USD	0	46,500	46,500
LU0492943013	I.G.ST.-L.A.C.D.IADL	USD	0		102,000
LU0512127977	JPM-E.M.C.B JPMEMCB CADL	USD	0		38,000
LU0546916379	NN(L)-EM.MKT.DBT(LC)PCDL	USD	0	55,000	55,000
LU0640453691	ASHMORE-EM.MKT.T.R.INSTDL	USD	0	60,400	60,400

3. Information on the management company

Management company

Ampega Investment GmbH, Charles-de-Gaulle-Platz 1,
50679 Köln, Germany.

Ampega Investment GmbH belongs to
Talanx Asset Management GmbH.

Management Board

Dr. Thomas Mann
Spokesman
Member of the Management Board of
Talanx Asset Management GmbH, Köln

Jörg Burger

Manfred Köberlein

Ralf Pohl

Supervisory Board, share capital

Harry Ploemacher
Chairman
Chairman of the Management Board of
Talanx Asset Management GmbH, Cologne

Dr. Immo Querner
Deputy Chairman
Member of the Management Board of Talanx AG, Hanover

Norbert Eickermann
Member of the Management Board of HDI Vertriebs AG,
Hanover

Prof. Dr. Juergen B. Donges

Director of the Institute for Economic Policy, Cologne

Prof. Dr. Alexander Kempf

Director of the Department of Business Administration and
Finance, Cologne

Dr. Dr. Günter Scheipermeier

Chairman of the Management Board of

NOBILIA-WERKE GmbH & Co., Verl

Subscribed capital: EUR6m (As per 30 June 2017)
The subscribed capital has been fully paid in.

Distribution offices

Alongside the custodian bank/custodian, additional distribution offices may be specified.

Fund management

C-QUADRAT Kapitalanlage AG and ARTS Asset Management
GmbH, Vienna

Custodian bank

Raiffeisen Bank International AG, Vienna

Auditors

DeloitteAudit Wirtschaftsprüfungs GmbH, Vienna