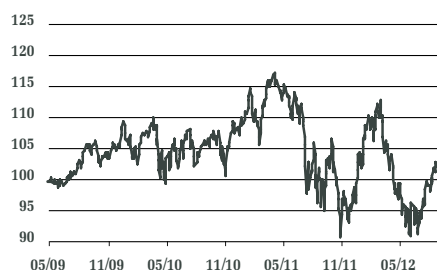


Q - Report 3/2012



Strategie



■ Performance AT0000A0DEN9



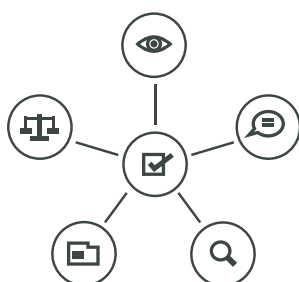
■ Investment level

The Hidden Pearl Value Fund invests in equity markets across the European Union. Each and every stock in the portfolio has to trade with a significant discount to the fund management's estimated fair value at the time of investment. Fair value calculation takes place at the very end of a clearly defined, in-depth, 6-stage fundamental research process that each and every company has to pass successfully to become a portfolio constituent.

The Hidden Pearl Value Fund's investment approach has the following principles at its core: deep value, time arbitrage, benchmark agnostic, no leverage, concentrated portfolio of maximum 25 stocks. The Hidden Pearl Value Fund aims at consistently generating long-term above average returns.

Recommended holding period: at least 10 years
Investor experience: experienced investor
Investor risk tolerance: Investments subject to high fluctuations in value

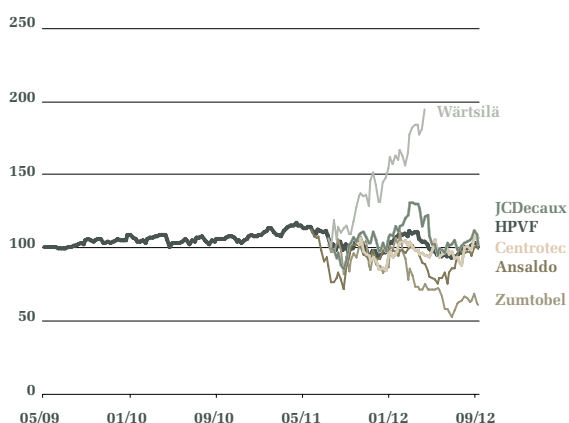
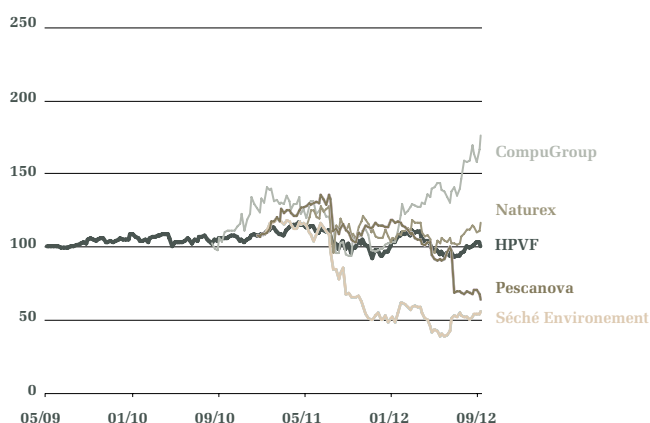
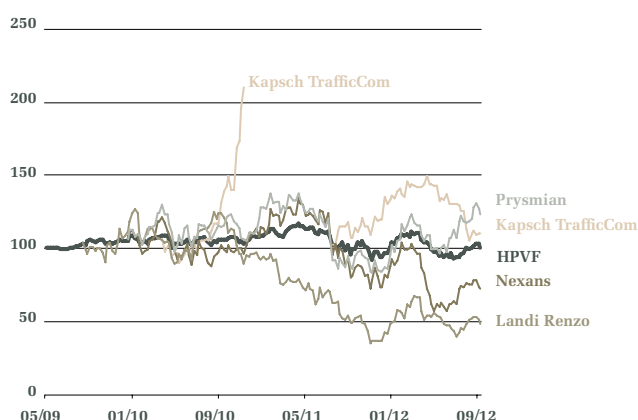
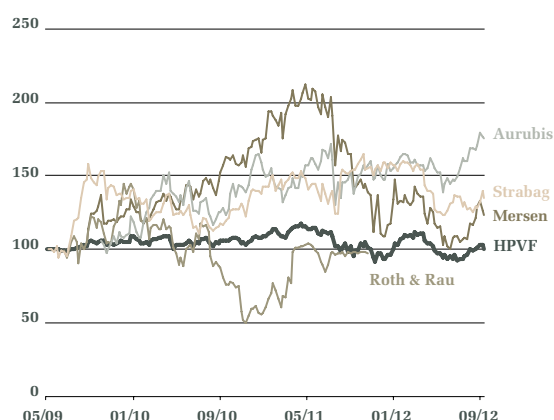
Investments



Company	Mcap	Country	Sector	Weight
CompuGroup	745	DE	Software	9.80 %
Mersen	453	FR	High-performance materials	9.40 %
Landi Renzo	164	IT	Automotive	8.98 %
Pescanova	371	ES	Seafood	8.76 %
Naturex	338	FR	Natural ingredients	4.85 %
Prysmian	3,025	IT	Cable systems	4.84 %
Kapsch TrafficCom	637	AT	Electronic toll collection	4.75 %
Centrotec Sustainable	228	DE	Heating, cooling, ventilation	4.72 %
Aurubis	2,014	DE	Copper refining	4.71 %
Ansaldo STS	1,045	IT	Signalling & transportation	4.67 %
JC Decaux	3,967	FR	Outdoor advertising	4.64 %
Séché Environnement	247	FR	Waste management	4.59 %
Nexans	1,064	FR	Cable systems	4.56 %
Strabag	2,154	AT	Construction	4.53 %
Zumtobel	358	AT	Lighting	4.38 %

Dear Investor,

As Keynes observed in the 1930s: "day-to-day fluctuations in the profits of existing investments, which are obviously of an ephemeral and non significant character tend to have an altogether excessive, and even absurd, influence on the market". If one analyses the price fluctuations of HPVF's individual stocks it becomes evident that Keynes' insight still holds today.



Each investment passed Hidden Pearl's multi-step research process successfully. To date, the majority of the portfolio constituents delivered operational results at least in line with our expectations. A few fell short of our initial expectations and fair values had to be adjusted. However, the fall in these companies' share prices cannot be explained by the change in fundamentals.

The Management Team

Strabag

Share price 28/09: EUR 18.90
Portfolio weight: 4.38%



— Share price

- ① Initial investment @ 15.82
- ② Reduction from 8.1% to 4.5% @ 23.47
- ③ Increase from 4.4% to 9.4% @ 17.29
- ④ Reduction from 8.9% to 4.5% @ 23.17

„In Zeiten enormer wirtschaftspolitischer Herausforderungen ist es das Mindeste, dass der Zahlungsverkehr am Laufen gehalten wird. Es ist nicht einzusehen, dass die öffentliche Hand hier eine Sonderrolle spielt ...“

J. Nejedlik, CEO KSV1870, format.at, 28.8.2012

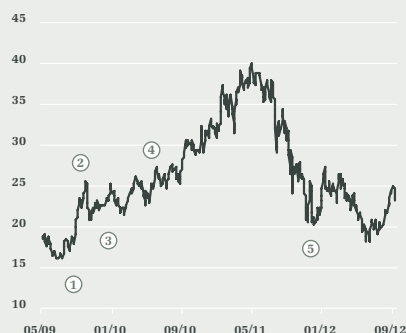
Commenting on rumours, following changes in the shareholder structure, CEO Haselsteiner did not rule out the possibility of a delisting. Strabag continued to execute its share buyback programme: treasury shares reached 9% of total shares outstanding in mid-July and free float has been reduced to only 14%. Concerning demand, it remains to be seen if PPP-projects and the further penetration of the Russian market can offset the reduction in public infrastructure spending.

News

2012/09/27	Construction of Europe's most modern biogas plant (EUR 112m, SLO)
2012/09/04	EUR 700m PPP-contract (school buildings in Hamburg)
2012/08/31	1H 2012: Construction output (-2%), EBITDA (-92%), net result (n.a.)
2012/07/25	Profit warning: FY-EBIT reduced to EUR 200m (EUR 300m)
2012/07/10	EUR 100m tunnel construction contract (Codelco copper mine, Chile)

Mersen

Share price 28/09: EUR 23.06
Portfolio weight: 9.40%



— Share price

- ① Initial investment @ 18.55
- ② Reduction from 9.8% to 6.3% @ 23.03
- ③ Increase from 5.7% to 8.2% @ 21.32
- ④ Reduction from 10.3% to 4.75% @ 26.68
- ⑤ Increase from 4.6% to 9.0% @ 22.34

„We're in an increasingly power-hungry world, which is confronting important new issues that pose serious technical challenges, such as power conversion and transmission, and the need for greater energy efficiency. Mersen is assertively addressing these issues with high-value added products in its two core businesses, materials and electricity.“

Luc Themelin, Chairman, Mersen @ Investor Day 2012 19.9.2012

Mersen is still waiting for a demand recovery in its solar division. Chinese PV-producers continue to reduce the inventories built up in 4Q2011 and are burdened by new US import taxes introduced in the 2Q. Mersens own US pharmaceutical and chemical businesses continue to show a healthy dynamism. Potential acquisitions have been put on hold. Cost control and lean production are now on top of the corporate agenda.

News

2012/09/19	Williams Township, USA: Mersen to invest USD 21m in new plant
2012/09/17	ACHEMA: Mersen presents new SiC shell-and-tube heat exchanger
2012/09/10	HelioProtection©-Portfolio: new high-performance fuse
2012/07/25	1H 2012: sales (+2%), EBITDA (+122%), net result (-30%)
2012/07/23	Approx. 50% of total credit facilities (EUR 425m) are utilized

Aurubis

Share price 28/09: EUR 44.79

Portfolio weight: 4.71%



① Initial investment @ 30.14

② Reduction from 9.3% to 6.0% @ 38.94

③ Increase from 5.9% to 8.0% @ 35.05

④ Reduction from 10.4% to 4.5% @ 41.93

„The global market for refined copper was in a 384,000-tonne deficit from January to April 2012, up sharply from a 26,000-tonne deficit during the same period of 2011“, according to the International Copper Study Group

ISCG statement, 20.07.2012

The cyclical copper products segment has been impacted by the weak European demand and softening Chinese economic growth. Since the beginning of 2H, the supply of copper concentrate has stabilised and an increasing concentrate production is to be expected. This should lead to rising TC/RCs, which stood at around 70 US\$/t in 3Q. Additionally, high copper prices ensure a sound availability of scrap copper in the European market.

News

2012/08/31	Aurubis recycling center in Lünen employs now 80 apprentices
2012/08/14	Aurubis increases FY-outlook after robust first nine months
2012/08/14	1-3Q 2011/12: Sales (+5%), EBITDA (-4%), Nettoergebnis (-16%)
2012/08/13	Operations resumed at Glencore copper refinery (Philippines)
2012/07/24	EU plans to increase the recycling rate of electronic waste

Landi Renzo

Share price 28/09: EUR 1.46

Portfolio weight: 8.98%



① Initial investment @ 3.28

„Elektro stirbt“, formuliert es Autoexperte Dudenhöffer etwas überspitzt mit Blick auf die derzeitigen Trends in den Entwicklungsabteilungen (Pariser Automobilsalon 2012).

Frankfurter Rundschau, 27. September 2012

Alexey Miller, Gazprom CEO, held a meeting with politicians and representatives of the oil, automotive, railway and mechanical engineering industries with the aim to accelerate the adoption of Natgas in all areas of transport. The Czech government developed a master plan to increase the usage of Natgas powered vehicles and thus meet the EU CO2 guidelines 2020, which set a 10% market share as a target for alternative energy powered vehicles. Landi Renzo currently benefits from the booming demand for LPG vehicles in Italy (Landi Renzo has a 70% market share in the country).

News

2012/09/27	Audi, Daimler, Fiat present new CNG driven models @ Paris Motor Show
2012/09/03	LPG booming in Italy: 8 months 2012: (+122% yoy), car sales: (-22% yoy)
2012/08/23	VW eco up! leads VCD ranking (consumption: 2.9kg CNG, CO2: 79 g/km)
2012/08/22	Reading (US) and Landi USA equip Ford F-250 & F-350 CNG models
2012/07/30	Krishna Group (IN) and LR form a JV for the Indian OEM market

Prysmian

Share price 28/09: EUR 14.13
Portfolio weight: 4.84%



— Share price

① Initial investment @ 12.83

„This is a highly significant project (FTTH) for both Telecom Argentina and Prysmian group. Consumer demand for greater bandwidth continues to grow and the only true future proof way of keeping pace with this demand is to install optical fibre closer and closer to the final customer.“

Gustavo Etchepare, CEO Prysmian Argentina 14.8.2012

Not least as a result of Draka's ongoing smooth integration, Prysmian has been able to continue to diversify geographically its sales. On top of it, there was an improvement in the product mix as a result of the strengthening of the telecom business and broadening of the high-tech energy cable product portfolio. The growing business in North and South America offsets the weak demand in Southern Europe.

News

2012/09/19	EUR 67m contract (TEIAS): 4 km of 380KV AC XLPE cable (Dardanelles)
2012/09/05	LOI for the purchase of GME (UK); specialist for submarine cables (EUR 53m)
2012/08/10	PRY participates in new Telco Argentina FTTH network project
2012/08/07	1H 2012 (Draka adj.): sales (+9%), EBITDA (+14%), net result (EUR 90m)
2012/07/03	London Shard Tower equipped with 350 km of Prysmian's Afumex cables

Nexans

Share price 28/09: EUR 37.00
Portfolio weight: 4.84%



— Share price

① Initial investment @ 57.67

„The benefits of an offshore supergrid are not simply to allow offshore wind farms to connect; if you have additional capacity, which you will within these lines, it will allow power trading between countries and that improves EU competitiveness.“

Justin Wilkes, European Wind Energy Association (EWEA), oilprice.com 17.8.2012

Oil and gas exploration takes place in increasingly deeper sea regions around the world requiring ever more sophisticated umbilical cords. Thus, Nexans designed multi-functional umbilical cords for BP like the DEH-Cable (Direct Electric Heating umbilical cable). The problems in the Scandinavian HV submarine cable plant were overcome. Business activity is starting to show first signs of recovery in Libya. However, due to safety concerns NEX refrains from sending own staff into the country limiting itself to the pure delivery of LV-HV cables.

News

2012/09/13	Korail (ROK) equips 10 high-speed trains (KTX-II) with Flamex cables
2012/08/29	BP awards 10-years contract for oil exploration umbilical cord
2012/07/25	1H 2012: sales (+1%), EBITDA (-26%), net result (EUR 13m)
2012/07/19	Libya awards EUR 110m contract for supply of 1,000 km LV-HV cables
2012/07/03	After 5 years of R&D: carbon conductor increases transmission capacity

CompuGroup

Share price 28/09: EUR 14.06
Portfolio weight: 9.80%



— Aktienkurs

- ① Initial investment @ 8.45
- ② Increase from 4.6% to 7.1% @ 10.61
- ③ Increase from 7.6% to 9.1% @ 7.74

„Eine Harmonisierung der Standards würde Klarheit in die Frage bringen, wer zu welchen Daten warum Zugang hat Ich sehe aber große Probleme bei lokalen und nationalen Behörden“, sagte G. Buttarelli, Stv. Europ. Datenschutzbeauftragter

deutsche-gesundheits-nachrichten.de, 13.9.2012

Following the restructuring of the US business, the EBITDA margin rose from 10.5% in 1Q to 15%. It is expected to reach the group level average of 23% by year-end. In Austria, the discussion between politics, physicians and patients about the introduction of electronic health records clearly shows where the new systems' main difficulties lie: cost and data security. The new EU data protection act (planned to be transposed into national law by the end of 2015) will regulate the handling of patient data.

News

2012/08/23	USA: Meaningful Use Level 2 criteria published (EHR)
2012/08/11	1H 2012: sales (+26%), EBITDA (+115%), net result (EUR 21m)
2012/07/10	Director's Deal: boardmember K. Esser buys 90k shares @ EUR 11/share
2012/07/09	Board resolution for share buy back program (1m shares)
2012/07/04	Tepe Int. and CGM Turkiye are merged

Pescanova

Share price 28/09: EUR 12.90
Portfolio weight: 8.76%



— Share price

- ① Initial investment @ 22.04

„What the Galician group [PVA] has is a tremendous asset [fishing licences] whose value will undoubtedly grow given the strong demand for fishing grounds and the access to the markets it has already mastered”

FIS – Fish Information & Services (fis.com), 13.07.2012

The surprising EUR 125m rights issue shattered investors' confidence. The rights issue was carried out with the aim to reduce the firm's leverage and hedge against the possible consequences of a sharpening of Spain's credit crunch. Combined with the expected proceeds from PVA Chile's IPO in the 1Q2013, the company will dispose of financial resources allowing it to repay almost 100% of all its debt maturing until the end of 2014 (i.e. zero refinancing needs until the end of 2014)

News

2012/08/30	EU investigates subsidies for PVA fish-farming facilities in Spain
2012/08/24	1H 2012: sales (+7%), EBITDA (+12%), net result (+3%)
2012/08/20	G4O drops demand for PVA Board seat following share reduction (< 3%)
2012/08/01	PVA: EUR 125m rights issue - announced on 10 July - completed successfully
2012/07/16	London Roadshow: PVA's CEO confirms financial guidance for 2012-2014

Séché Environnement

Share price 28/09: EUR 28.59
Portfolio weight: 4.59%



— Share price

① Initial investment @ 61.61

„ Pour le PDG, 2012 est donc „l’année où nous construisons l’avenir du groupe, en investissant de manière ciblée et en étendant sa présence territoriale“. (L’Usine Nouvelle)

Joelle Séché, CEO , 4.09.2012

Following the failed SAUR takeover, Seche is consistently expanding its domestic business. In Villeneuve-les-Béziers (14Kt p.a.) and Lacq (40Kt p.a.) new capacities in hazardous waste treatment have become fully operational. In Nantes, a state of the art incinerator (EUR 144m, 12 years) is supplying part of the local population with heat and electricity at bargain prices (-15%). The increased capacities in household waste treatment allow Seche to offset the currently weaker industrial waste business. The 2012 capex programme remains unchanged (EUR 38 m).

News

2012/09/04	Séché acquies TREE (FR); capacity: industry-/organic-waste (45Kt/30Kt p.a.)
2012/08/30	SMITCOM Elsass awards contract for waste separation/processing (30Kt p.a.)
2012/08/30	Séché to win EUR 6m contract (NHW) of the community of Scherwiller (FR)
2012/08/02	1H 2012: sales (+1%), EBITDA (-16%), net result (-61%)
2012/08/02	Acquisition of new platforms (2) for the disposal of toxic waste (54Kt p.a.)

Naturex

Share price 28/09: EUR 52.69
Portfolio weight: 4.85%



— Share price

① Initial investment @ 51.91

„Naturex s’offre Decas pour contrôler le marché mondial d’extraits de cranberry“

Les Echos, 20.09.2012

The visionary, founder and Naturex CEO, Jacques Dikansky, passed away on the 30th of September. His long-time partner Thierry Lambert succeeds him as CEO.

News

2012/09/30	CEO Jacques Dikansky passed away due to severe illness
2012/09/27	Study proves Naturex’s Svetol supports weight loss
2012/09/18	Naturex acquires Decas Botanical Synergies (sales: EUR 8.5m)
2012/08/30	1H 2012: sales (+15%), EBITDA (+18%), net result (-7%)
2012/07/19	Naturex Talin wins the Ringier Technology Innovation Award

Ansaldo STS

Share price 28/09: EUR 6.53
Portfolio weight: 4.67%



— Share price

① Initial investment @ 7.23

„For the next five years, we expect substantial growth especially for signalling, rail control and rail automation systems – because for many markets it is the way forward in terms of economic viability and increasing passenger capacity,” says UNIFE Director-General Michael Clausecker.

World Rail Market Study, 30.09.2012

UNIFE's "World Rail Market Study", published at the end of September, highlights Ansaldo STS' strong positioning in the industry's sweet spots signalling and transportation solutions. Ansaldo STS has been shortlisted for a tramway project in Qatar and a subway project in Riyadh, Saudi Arabia. The "Milano line 4" order (US\$ 363m) as well as the expected EUR 12m sales in 2012 from Libya will most likely be postponed to 2013.

News

2012/09/03	Christian Andi appointed new CFO of Ansaldo STS
2012/08/08	Supply of train control system for Honam high speed line (EUR 40m, RK)
2012/07/26	1H 2012: sales (-1%), EBIT (-3%), net result (-8%)
2012/07/16	License agreement with Asian companies for TramWave technology
2012/07/06	ASTS wins two contracts from Rio Tinto Australia (EUR 289m)

Zumtobel

Share price 28/09: EUR 8.37
Portfolio weight: 4.38%



— Share price

① Initial investment @ 13.81

„Wir sehen, dass wir im Leuchtengeschäft ganz gut vorankommen. Was den LED-Bereich betrifft, haben wir eine gute Positionierung. Beim Komponentensegment konnten wir die Performance auf niedrigem Niveau stabilisieren und spüren mit den neuen Produkten wieder, dass es langsam nach oben geht.“

CEO Harald Sommerer, Wirtschaftsblatt, 06.09.2012

In spite of the lighting business' positive development, the expansion of the distribution network was put on hold due to the uncertain macroeconomic environment. The long-lasting Thorn restructuring shows the first positive results. Over the coming quarters, Zumtobel will launch a large number of new products in its components business. Tridonic's new CEO, Alfred Felder (ex-OSRAM), will continue to press ahead with the cost structure adjustment programme.

News

2012/09/05	1Q 2012/13: sales (-1%), EBITDA (-14%), net result (-34%)
2012/08/08	Osram to invest min. EUR 100m in new plant (Wuxi, PRC); Opening: 2013
2012/07/23	Tridonic: Alfred Felder appointed new CEO (effective 1 November 2012)
2012/07/12	Thorn: New production plant for street- and tunnel-lighting (China)
2012/07/11	Thorn introduces new lighting portfolio incl. 13 new LED-lights

Kapsch TrafficCom

Share price 28/09: EUR 49.02
Portfolio weight: 4.75%



— Share price

- ① Initial investment @ 31.29
- ② Sold @ 61.86
- ③ Re-investment @ 46.32

„Der Einsatz intelligenter Verkehrssysteme bietet ein enormes Potential und sinnvolle Anwendungen für alle Verkehrsträger. Unsere Bürger verdienen ein effektiveres, intelligentes Verkehrssystem in Europa“, so der zypriotische Verkehrsminister, Efthymios Flourentzou.

cy2012.eu, 17.07.2012

South Africa's Supreme Court lifted the interim injunction preventing the electronic toll systems start of operations. The lawsuit will however be maintained. The dispute about adjustments in the KPI - clauses with Polish contractual partner GDDKiA - should be settled in court. In 3Q, Kapsch laid the foundation for the development of the Mexican market via a 33% participation in SIMEX.

News

2012/08/30	Incident detection system for Washburn tunnel (Houston)
2012/08/28	Tolling system replacement for M5 South-West motorway (AUS)
2012/08/10	First order for delivery of on-board units from Brazil
2012/08/01	KTC takes a stake in Mexican system integrator SIMEX (33%)
2012/07/17	1Q 2012/13: sales (-21%), EBITDA (EUR -1.6m), net result (EUR -4.4m)

JCDecaux

Share price 28/09: EUR 17.90
Portfolio weight: 4.64%



— Share price

- ① Initial investment @ 17.14

„The outdoor sector is set to be the biggest advertising winner of the 2012 Olympics and Paralympics, with spending on media including billboards, posters, taxis, buses and the London Underground up more than 30% year on year ...“ the Guardian reported.

guardian.co.uk , 21. Aug. 2012

Sales shortfalls, due to the termination of long-term contracts in the USA as well as increasing pricing pressure in Northern Europe, are strongly felt in the segments “Street Furniture” and “Billboards”. The impact of major events, like the Olympic Games in London and the Paris Motor Show, more than compensate the negative cyclical forces. The growth in the transport segment is mainly due to increasing revenues from the “digital media” area (+ 50% YoY).

News

2012/09/03	J. Lepage becomes new Dir. of Marketing & Business Development (Transport)
2012/09/06	JCD signs contract extension (5 years) for the New York Airports
2012/07/30	1H 2012: sales (+6%), EBIT (-2%), net result (-13%)
2012/07/05	JCD wins landmark court case against Stroer (DE)
2012/07/03	JCD Europe: position 1-3 in the ranking of self-service bicycle rental schemes

Centrotec

Share price 28/09: EUR 13.35
Portfolio weight: 4.72%



— Aktienkurs

① Initial investment @ 13.48

„Nur mit einem konsistenten und attraktiven Instrumentenmix wird es gelingen, die enormen Potenziale im Gebäudesektor zu heben... Die technologischen Lösungen deutscher Unternehmen stehen längst bereit.....“

H. Lösch, GF Bundesverband Deutsche Industrie e.V., bdi.eu, 14.9.2012

The on-going positive development in the climate systems segment and continuing restructuring measures (disposal Solar23, headcount reduction in NL, restructuring in UK and Italy, adjustments in the product portfolio, efficiency improvements in the supply chain) led to a 0.6 pct. YoY operating margin improvement. In Germany, the strongest Centrotec market (2012: 6.7% growth), the Bundesrat - the upper house of the German parliament - still blocks the draft law submitted by the German government to promote building restoration.

News

2012/09/12	Sale of the 24.95%-stake in Bond-Laminates GmbH
2012/09/09	The founder Guido Krass sells Centrosolar shares (approx. EUR 1m)
2012/08/15	Germany: subsidies increased for solar thermal, biomass and heat pumps
2012/08/14	1H 2012: sales (+5%), EBITDA (+11%), net result (-122%)
2012/07/17	CEO Gert-Jan Huisman buys 5,538 shares

History

Company	Country	Investment period
Kapsch TrafficCom AG	AT	2010-07-14 to 2010-11-25
Roth und Rau AG	DE	2009-07-09 to 2011-08-02
Wärtsilä	FI	2011-08-04 to 2012-04-25

Fund details (September 28, 2012)

Fund currency:	EUR
Fund volume:	30.7m
Distribution fee:	up to 5.0%
Performance fee:	15.0% (High Watermark)
Hurdle rate:	3M-EURIBOR
Distribution/redemption:	daily
Fund managers:	Advisory Invest GmbH
Capital investment company:	Semper Constantia Invest GmbH
Aministration fee:	0.16% p.a.
Accounting year:	May 01 - April 30

ISIN Retail:

AT0000A0DEM1 (A):	NAV 95.24
AT0000A0DEN9 (T):	NAV 100.21
AT0000A0DEP4 (VT):	NAV 100.24
Management fee:	1.55% p.a.
High Watermark:	EUR 116.91
Fund start:	May 15, 2009

ISIN Institutional:

AT0000A0MQH6 (A):	NAV 95.52
AT0000A0MQJ2 (T):	NAV 101.70
AT0000A0MQK0 (VT):	NAV 101.61
Management Fee:	0.90% p.a.
High Watermark:	EUR 117.50
Fund start:	December 28, 2010

Subscription

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Hidden Pearl

Value Fund

