

SEMI-ANNUAL FUND REPORT
ARIQON WACHSTUM
A CO-OWNERSHIP FUND PURSUANT TO §2 (1) AND (2)
OF THE AUSTRIAN INVESTMENT FUND ACT
(INVESTMENTFONDSGESETZ, INVFG) 2011
FOR THE HALF-YEAR PERIOD FROM
JULY 1, 2018 TO
DECEMBER 31, 2018

SEMI-ANNUAL FUND REPORT

for ARIQON Wachstum, a co-ownership fund pursuant to §2 (1) and (2) InvFG 2011 for the half-year period from July 1, 2018 to December 28, 2018

Dear unitholder,

LLB Invest Kapitalanlagegesellschaft m.b.H. is pleased to present its semi-annual fund report for ARIQON Wachstum for the first half of the accounting year 2018-2019.

Semper Constantia Invest GmbH was renamed LLB Invest Kapitalanlagegesellschaft m.b.H. on October 2, 2018 (change of name). This change of name is due to the merger of Liechtensteinische Landesbank (Österreich) AG as the transferor company with Semper Constantia Privatbank Aktiengesellschaft as the acquiring company. As of this merger, Semper Constantia Privatbank Aktiengesellschaft has been renamed Liechtensteinische Landesbank (Österreich) AG.

1. Number of units outstanding

at start of accounting year	4,801,074
at end of half-year period	4,661,503

2. Net asset value per unit

the net asset value per accumulation unit (AT0000810650) amounted to EUR 10.13

3. Makeup of the fund assets

NAME OF SECURITY	SEC. NO.	CURRENCY	VOLUME 12/31/2018 UNITS/NOM.	PURCHASES ADDITIONS IN REPORTING PERIOD	SALES DISPOSALS	PRICE	MARKET VALUE IN EUR	% SHARE OF FUND ASSETS
Official trading and organized markets								
Investment funds								
iShares IV-MSCI China A UCITS ETF	IE00BQT3WG13	EUR	839,057	441,057	0	2.8350	2,378,726.60	5.04
iShares V-S&P Gold Producers (EUR) UCITS ETF-T	IE00B6R52036	EUR	159,469	159,469	0	7.7460	1,235,246.87	2.62
iShares-MSCI Brazil (EUR) UCITS ETF-distrib.	IE00B0M63516	EUR	47,229	47,229	0	26.1600	1,235,510.64	2.62
Amundi Cash Corporate IC	FR0010251660	EUR	10	21	11233,921.1479		2,339,211.48	4.95
AQCL SICAV - Algert Gl.Equity Market Neutral Fund	LU1600501362	EUR	10,000	10,000	0	100.9100	1,009,100.00	2.14
AXA World Funds-Global Factors-Sustainable Equity	LU0943665348	EUR	7,121	13,830	6,709	166.8300	1,187,996.43	2.52
BelleVue Funds (Lux) - BB Medtech I	LU0415391514	EUR	2,548	2,548	0	421.3200	1,073,523.36	2.27
DNB Fund TMT Absolute Return	LU1047850851	EUR	12,595	12,595	0	121.4618	1,529,811.37	3.24
Earth Gold Fund UI	DE000A1CUGZ4	EUR	30,785	28,100	49,879	40.3800	1,243,098.30	2.63
Fidelity Active Strategy - Global Fund	LU0966156712	EUR	7,549	5,744	14,375	150.7500	1,138,011.75	2.41
HANSAINVEST - Attila Global Opportunity Fund I	DE000A0YJMM9	EUR	1,079	827	1,034	1,028.5200	1,109,773.08	2.35
Jupiter Global Fund - India Select EUR	LU0946219846	EUR	112,384	112,384	0	11.3100	1,271,063.04	2.69
Jupiter Global Fund - Jupiter Global Abs. Return	LU1388736503	EUR	157,223	328,012	170,789	9.6200	1,512,485.26	3.20
JL Equity Market Neutral Fund	FR0010881821	EUR	1,135	466	671	1,249.9200	1,418,659.20	3.00
La Française Tresorerie I	FR0010609115	EUR	23	23	0	108,040.5800	2,484,933.34	5.26
Melchior Select Trust - Velox Fund (EUR) II-T	LU1358059555	EUR	24,456	24,456	0	108.7139	2,658,707.14	5.63
Parvest Equity Turkey C	LU0823433775	EUR	9,872	9,872	0	122.6400	1,210,702.08	2.56
Phileas L/S Europe I(EUR)-T	FR0011023910	EUR	21,460	21,460	0	119.8300	2,571,551.80	5.44
Pictet Funds - Global Defensive Equities	LU0845340057	EUR	8,117	8,117	0	139.0500	1,128,668.85	2.39
Pictet Funds - Russian Equities	LU0338482937	EUR	20,894	0	27,885	59.3300	1,239,641.02	2.62
UniFavorit: Aktien	DE000A0M80M2	EUR	13,259	24,391	11,132	139.6000	1,850,956.40	3.92
							32,827,378.01	69.51
Morgan Stanley Inv. Global Quality Fund Z	LU0955011258	USD	100,408	219,753	119,345	36.0600	3,182,484.38	6.74
Schroder ISF - Global Sustainable Growth	LU0557290854	USD	4,363	4,363	0	183.2941	702,920.07	1.49
State Street Global Managed Volatility Equity Fd.I	LU0450104814	USD	198,588	198,588	0	21.5881	3,768,249.63	7.98
Vontobel Fund - China Stars Equity B	LU0278091979	USD	12,733	0	0	211.5000	2,367,082.27	5.01
							10,020,736.35	21.22
Total investment funds						EUR	42,848,114.36	90.73
Total securities holdings						EUR	42,848,114.36	90.73
Bank balances								
EUR balances - current account		EUR	4,471,505.61				4,471,505.61	9.47
Total bank balances		EUR				EUR	4,471,505.61	9.47

Other assets					
Dividend claims		USD	2,063.91	1,814.11	0.00
Interest income expenses		EUR	-4,787.98	-4,787.98	-0.01
Management fees		EUR	-85,029.30	-85,029.30	-0.18
Custody fees		EUR	-1,019.42	-1,019.42	0.00
Custodian bank fees		EUR	-2,768.40	-2,768.40	-0.01
Total other assets				EUR -91,790.99	-0.19
FUND ASSETS				EUR 47,227,828.98	100.00
Unit value accumulation units	AT0000810650			EUR	10.13
Outstanding accumulation units	AT0000810650			UNITS	4,661,503

Conversion rates/exchange rates

Foreign-currency assets have been converted into EUR at the conversion rates/exchange rates applicable as of 12/27/2018:

Currency	Units	Price	
US dollar	EUR 1 =	1.13770	USD

In the period under review the fund did not make any use of securities financing transactions or total return swaps (within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council on reporting and transparency of securities financing transactions), where these are permitted according to its fund regulations.

The value of a unit is calculated by dividing the entire value of the investment fund inclusive of its income by the number of units. The total value of the investment fund is calculated on the basis of 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, less its liabilities. That value will be calculated by the custodian bank.

The net assets are calculated in accordance with the following principles:

- In general, the value of assets quoted or dealt in on a stock exchange or on another regulated market will be determined on the basis of the most recently available price.
- If an asset is not quoted or dealt in on a stock exchange or another regulated market or if the price for an asset quoted or dealt in on a stock exchange or another regulated market does not appropriately reflect its actual market value, the prices provided by reliable data providers or, alternatively, market prices for equivalent securities or other recognized valuation methods will be used.

Transactions completed during the period under review and not listed in the statement of assets:

NAME OF SECURITY	SEC. NO.	CURRENCY	PURCHASES ADDITIONS	SALES DISPOSALS
Official trading and organized markets				
Investment funds				
iShares FTSE MIB UCITS ETF	IE00B53L4X51	EUR	16,724	16,724
iShares STOXX Europe 600 Oil & Gas UCITS ETF (DE)	DE000A0H08M3	EUR	35,470	35,470
Bellevue Funds (Lux) - BB Adm. Healthcare Index I-T	LU1477743204	EUR	7,078	7,078
Capital Group New Perspektive Fund	LU1295556887	EUR	328,100	521,183
Jupiter Global Fund - Global Value A	LU0946220778	EUR	0	492,611
KCD-Union-Nachhaltig Aktien	DE0005326532	EUR	0	24,726
Lyxor UCITS ETF SG Global Value Beta	LU1081771369	EUR	23,374	36,210
MainFirst - Global Equities Fund C	LU0864710602	EUR	0	23,048
Man Funds VI-Man GLG Innovation Equity Alternative	IE00BDRKT623	EUR	0	13,500
Mandarine Global Microcap G	LU1329694936	EUR	0	28,535
Morgan Stanley Inv. Global Opportunity Fund A	LU0552385618	EUR	0	31,247
Morgan Stanley Inv. Global Quality Fund	LU0955011761	EUR	109,507	109,507
MGIS-Global Equity Absolute Return Fd.(EUR)Hed.A-T ¹⁾	IE00BLP55460	EUR	0	2,386,820
Sparinvest-Ethical Global Value EUR R	LU0362355439	EUR	6,193	14,068
T Rowe Price Funds SICAV - European Smaller Comp.	LU0382931417	EUR	0	26,530
Threadneedle L - Global Smaller Companies	LU0570871706	EUR	30,000	30,000
THEAM Quant Equity Guru Long Short I	LU1049891440	EUR	0	14,156
Xtrackers S&P 500 Inverse Daily UCITS ETF 1C	LU0322251520	EUR	91,109	91,109
Capital Group New Perspektive Fund	LU1295555210	USD	141,951	337,341
Morgan Stanley Inv. Global Opportunity Fund	LU0834154790	USD	0	50,260

¹⁾ previously: Old M.-Gl.Eq.Absolute Return Fund (EUR)Hed.A-T

Vienna, January 22, 2019

LLB Invest Kapitalanlagegesellschaft m.b.H.

The Management Board