



SEMPER CONSTANTIA

INVEST GMBH

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, 2017 TO
DECEMBER 31, 2017

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, 2017 to December 31, 2017

Dear unitholder,

Semper Constantia Invest GmbH is pleased to present its semi-annual fund report for ARIQON Wachstum for the first half of the accounting year 2017-2018.

1. Number of units outstanding

at start of accounting year	5,425,170
at end of half-year period	5,000,098

2. Net asset value per unit

the net asset value per accumulation unit (AT0000810650) amounted to EUR 11.69

3. Makeup of the fund assets

NAME OF SECURITY	SEC. NO.	CURRENCY	VOLUME 12/31/2017 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	446,737	0	0	3.7220	1,662,755.11	2.84
iShares-ST.Eu.600 Banks [DE] UCITS ETF (EUR)-A	DE000A0F5UJ7	EUR	81,090	81,090	0	18.1900	1,475,027.10	2.52
AXA World Funds-Global Factors-Sustainable Equity	LU0943665348	EUR	8,553	8,553	0	169.7400	1,451,786.22	2.48
Credit Suisse (Lux) Global Value Eq.Fd.(EUR) IB-T	LU0129339833	EUR	1,501	0	0	9031,975.9600	2,965,915.96	5.07
DNB Fund TMT Absolute Return	LU1047850851	EUR	18,819	5,169	0	117.7345	2,215,645.56	3.79
Earth Exploration Fund UI (EUR)	DE000A1C2XE1	EUR	36,908	36,908	0	41.0900	1,516,549.72	2.59
Fidelity Funds - Global Financial Services Fund Y	LU0346388704	EUR	70,190	70,190	0	20.9800	1,472,586.20	2.52
Jupiter Global Fund - Global Value A	LU0946220778	EUR	144,967	144,967	0	9.9500	1,442,421.65	2.47
Jupiter Global Fund - India Select EUR	LU0946219846	EUR	109,380	0	0	14.4300	1,578,353.40	2.70
KCD-Union-Nachhaltig Aktien	DE0005326532	EUR	51,353	51,353	0	57.1000	2,932,256.30	5.02
Lyxor UCITS ETF SG Global Value Beta	LU1081771369	EUR	38,378	53,878	15,500	115.0700	4,416,156.46	7.55
MainFirst - Global Equities Fund C	LU0864710602	EUR	12,794	6,306	10,037	223.4300	2,858,563.42	4.89
Man Funds VI-Man GLG Innovation Equity Alternative	IE00BDRKT623	EUR	13,500	13,500	0	105.8100	1,428,435.00	2.44
Mandarine Global Microcap G	LU1329694936	EUR	15,959	0	0	134.5300	2,146,964.27	3.67
Morgan Stanley Inv. Global Opportunity Fund A	LU0552385618	EUR	50,749	50,749	0	64.9500	3,296,147.55	5.64
Mozart one (income accumulation)	AT0000AOKLE8	EUR	13,974	3,381	5,087	215.8900	3,016,846.86	5.16
Old M.-Gl.Eq.Absolute Return Fund (EUR)Hed.A-T	IE00BLP5S460	EUR	1,450,100	829,473	564,644	1.4018	2,032,750.18	3.48
Parvest Equity Turkey C	LU0823433775	EUR	7,768	7,768	0	195.6000	1,519,420.80	2.60
Parvest Equity World Energy	LU0823414809	EUR	2,551	2,551	0	632.1800	1,612,691.18	2.76
Pictet Funds - Russian Equities	LU0338482937	EUR	24,149	26,117	26,231	60.2900	1,455,943.21	2.49
RAM (Lux) Systematic Fund-Long/Short Gl.Equities	LU1520761930	EUR	19,984	19,984	0	102.9800	2,057,952.32	3.52
Sparinvest-Ethical Global Value EUR R	LU0362355439	EUR	7,875	7,875	0	184.4400	1,452,465.00	2.48
SSGA Fundamental Equity Global Spotlight Fund	LU0759082885	EUR	88,174	177,393	187,219	16.7562	1,477,461.18	2.53
T Rowe Price Funds SICAV - European Smaller Comp.	LU0382931417	EUR	26,530	26,530	0	55.8700	1,482,231.10	2.54
THEAM Quant Equity Guru Long Short I	LU1049891440	EUR	24,636	11,015	0	119.1900	2,936,364.84	5.02
							51,903,690.59	88.78
Capital Group New Perspektive Fund	LU1295555210	USD	135,427	0	159,641	12.8400	1,457,082.86	2.49
Vontobel Fund - China Stars Equity B	LU0278091979	USD	13,194	0	5,450	265.4500	2,934,763.95	5.02
							4,391,846.81	7.51
Total investment funds						EUR	56,295,537.40	96.30
Total securities holdings						EUR	56,295,537.40	96.30
Bank balances								
EUR balances - current account		EUR	2,277,320.87				2,277,320.87	3.90
Total bank balances		EUR					2,277,320.87	3.90
Other assets								
Interest income expenses		EUR	-3,053.40				-3,053.40	-0.01
Debit interest on current account overdrafts		EUR	-172.96				-172.96	0.00
Management fees		EUR	-104,627.40				-104,627.40	-0.18
Custody fees		EUR	-1,295.61				-1,295.61	0.00
Custodian bank fees		EUR	-3,406.48				-3,406.48	-0.01
Total other assets		EUR					-112,555.85	-0.19
FUND ASSETS		EUR					58,460,302.42	100.00

Unit value accumulation units	AT0000810650	EUR	11.69
Outstanding accumulation units	AT0000810650	UNITS	5,000,098

Conversion rates/exchange rates

Foreign-currency assets have been converted into EUR at the conversion rates/exchange rates applicable as of 12/28/2017:

Currency	Units	Price	
US dollar	EUR 1 =	1.19340	USD

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) in the period under review.

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				
db x-tr.MSCI Korea Index ETF 1D - accum.	LU0292100046	EUR	0	28,000
iShares MSCI Korea USD (EUR) UCITS ETF-A	IE00B0M63391	EUR	38,626	38,626
iShares-EURO STOXX 50 [DE] UCITS ETF (EUR)-A	DE0005933956	EUR	0	42,848
Artemis US Absolute Return Fund	GB00BMMV5M10	EUR	0	1,449,022
Earth Gold Fund UI	DE000A1CUGZ4	EUR	0	28,486
Goldman Sachs Global Small Cap Core Equity PF I	LU0328436547	EUR	0	69,166
Henderson Gartmore Fund-Global Growth Fund	LU0200076213	EUR	0	101,324
Jupiter Global Fund - Jupiter Global Abs. Return	LU1388736503	EUR	0	161,618
La Française Trésorerie I	FR0010609115	EUR	28	28
Lyxor Turkey DJ Turkey Titans 20 REM CSC EUR	FR0010326256	EUR	0	71,201
LOYS Sicav - LOYS Europa System	LU1129459035	EUR	0	1,873
Polar Capital Funds Plc - Biotechnology I	IE00B3WVVRB16	EUR	0	87,902
BNY Mellon Global Funds - Brazil Equity Fund	IE00B23S7L43	USD	0	2,018,299
INVECO Global Smaller Companies Equity Fund	LU0607512851	USD	0	42,896
Morgan Stanley Inv. Global Opportunity Fund	LU0834154790	USD	28,848	87,831

Vienna, January 19, 2018

Semper Constantia Invest GmbH

The Management Board