

SEMI-ANNUAL FUND REPORT  
NOAH F22 MULTI ASSET FONDS  
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 NOAH F22 Multi Asset Fonds, a co-ownership fund pursuant to §2 (1) and (2) InvFG 2011 for the half-year period from July 1, 2018 to December 31, 2018

Dear unitholder,

LLB Invest Kapitalanlagegesellschaft m.b.H. is pleased to present its semi-annual fund report for NOAH F22 Multi Asset Fonds 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	31,816
at end of half-year period	44,833

### 2. Net asset value per unit

the net asset value per distribution unit (AT0000A1X8N2) amounted to	EUR 90.06
the net asset value per accumulation unit (AT0000A1X8P7) amounted to	EUR 90.06

### 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
<b>Official trading and organized markets</b>								
<b>Investment funds</b>								
AXA World Funds-Framlington Europe Microcap F-accum.	LU0212993595	EUR	450	850	400	226.0600	101,727.00	2.52
DNB Fund - Technology A	LU0302296495	EUR	820	820	0	431.4152	353,760.46	8.76
Fidelity Funds SICAV - Global Technology Fund Gl.	LU0099574567	EUR	12,950	18,120	5,170	20.0100	259,129.50	6.42
Franklin Templeton - Franklin Technology Fund A	LU0260870158	EUR	21,310	6,000	7,600	15.1100	321,994.10	7.97
INVESCO European Bond Fund A-accum.	LU0066341099	EUR	12,000	12,000	0	7.3775	88,530.00	2.19
JPMorgan Funds - Emerging Markets Small Cap D-accum.	LU0318933487	EUR	850	1,650	2,280	123.4300	104,915.50	2.60
JPMorgan Funds - US Small Cap Growth C-distrib.	LU0828466978	EUR	2,870	2,870	0	121.6200	349,049.40	8.64
La Française Tresorerie I	FR0010609115	EUR	3	5		2108,040.5800	324,121.74	8.03
Morgan Stanley Inv. Global Opportunity Fund A	LU0552385618	EUR	6,410	2,485	1,300	57.4500	368,254.50	9.12
Morgan Stanley Investment US Advantage ZH accum.	LU0360484769	EUR	1,000	2,780	1,780	88.2400	88,240.00	2.19
Mozart one (I) income accumulation	AT0000A1Z494	EUR	600	2,490	1,890	162.2400	97,344.00	2.41
Robeco Consumer Trend Equities (EUR) D-accum.	LU0187079347	EUR	1,461	1,461	0	186.3100	272,198.91	6.74
STABILITAS-Gold&Resourcen (EUR) I-T	LU0229009781	EUR	15,000	15,000	0	33.5100	502,650.00	12.45
Threadneedle Spec.I.-American Extended Alpha Fund	GB00B28CN800	EUR	42,228	42,228	0	4.0064	169,182.26	4.19
Vontobel Fund - Global Equity (EUR) Hed.EUR-T	LU0218911690	EUR	1,815	1,815	0	130.9600	237,692.40	5.89
							<b>3,638,789.77</b>	<b>90.12</b>
<b>Total investment funds</b>						<b>EUR</b>	<b>3,638,789.77</b>	<b>90.12</b>
<b>Total securities holdings</b>						<b>EUR</b>	<b>3,638,789.77</b>	<b>90.12</b>
<b>Bank balances</b>								
<b>EUR balances - current account</b>		EUR	409,589.34				409,589.34	10.14
<b>Total bank balances</b>						<b>EUR</b>	<b>409,589.34</b>	<b>10.14</b>
<b>Other assets</b>								
<b>Debit interest on current account overdrafts</b>		EUR	-58.87				-58.87	0.00
<b>Management fees</b>		EUR	-6,724.85				-6,724.85	-0.17
<b>Custody fees</b>		EUR	-132.51				-132.51	0.00
<b>Accruals for audit costs and other fees</b>		EUR	-3,840.00				-3,840.00	-0.10
<b>Total other assets</b>						<b>EUR</b>	<b>-10,756.23</b>	<b>-0.27</b>

FUND ASSETS		EUR	4,037,622.88	100.00
Unit value distribution units	AT0000A1X8N2	EUR	90.06	
Outstanding distribution units	AT0000A1X8N2	UNITS	479	
Unit value accumulation units	AT0000A1X8P7	EUR	90.06	
Outstanding accumulation units	AT0000A1X8P7	UNITS	44,354	

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
<b>Official trading and organized markets</b>				
<b>Investment funds</b>				
BlackRock Gl.Fds. - World Healthscience (EUR) D2	LU0827889485	EUR	14,324	14,324
Fidelity Funds SICAV - Asian Smaller Companies Fd.	LU0702159426	EUR	0	10,390
Franklin Templeton - Templeton Em.Markets Sm.Comp.	LU0300743431	EUR	22,150	22,150
FPM FUNDS-Stockpicker Germany Small/Mid Cap accum.	LU0207947044	EUR	300	1,350
INVESCO Pan European Structured Equity Fund A- accum.	LU0119750205	EUR	0	16,255
JPMorgan Funds - Pacific Equity Fund (EUR) A-accum.	LU0217390573	EUR	28,905	42,745
Legg Mason Gl.Fund PLC-ClearBridge US Large Cap Gr	IE00B1929612	EUR	1,285	1,285
Lupus alpha Smaller German Champions A	LU0129233093	EUR	1,200	2,416
Mozart one (income accumulation)	AT0000A0KLE8	EUR	690	2,070
NORDINVEST Nordinternet income accumulation	DE0009785303	EUR	930	930
Schroder ISF - Asian Opportunities A-accum.	LU0248184466	EUR	0	14,600
Schroder ISF - Hong Kong Equity B-accum.	LU0334662938	EUR	1,755	1,755
UniDeutschland XS	DE0009750497	EUR	1,200	1,200

Vienna, January 22, 2019

LLB Invest Kapitalanlagegesellschaft m.b.H.

The Management Board