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The date of the most recent revision of this document is: **5 December 2018**

### Legal information

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The investment recommendations and the information sheets on the individual financial instruments reflect the point of view of the respective author at the time the analysis or recommendation was prepared. No statements about the frequency or the scale of the updating of the information and/or recommendations about the individual financial instruments are made in advance. Influencing factors that change after the date of preparation may lead to the comments on the individual financial instruments no longer being appropriate.

All prices of the financial instruments to which the individual investment recommendations refer are, in principle, the corresponding closing prices of the trading session on the day prior to the date of publication of the investment recommendation unless another date is indicated.

### **Basic methodical approaches to financial analysis**

Liechtensteinische Landesbank AG and its LLB Asset Management AG responsible for financial analysis have summarised the basic methodological principles of financial analyses on which the individual investment recommendations are founded in their white paper "Theory and Methodology of Securities Analysis by LLB Asset Management AG". This document (in German) can be accessed at the following link: [www.llb.li/securities-analysis](http://www.llb.li/securities-analysis)

### **Important sources of information**

The research publications of LLB Asset Management AG were produced on the basis of the following information sources:

- Primary research: original sources of the companies under consideration
- Secondary research: financial analyses of specialised brokers/analysts
- Publications in domestic and foreign media such as information services (Bloomberg, Lipper, etc.) and the business press (Börsenzeitung, Handelsblatt, FAZ, Financial Times, etc.)
- Published statistics etc.

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### **Risk warning**

Please note that the value of an investment may fall as well as rise. The future performance of an investment cannot be derived from its past price development. Investments in foreign currencies are subject in addition to exchange rate fluctuations. Investments involving high volatility can be subject

to strong price fluctuations. These price fluctuations may equal or even exceed the value of the invested amount. The preservation of the invested capital cannot therefore be guaranteed. Further information about risks can be obtained – depending on the business relationship – from the Liechtensteinische Landesbank AG. In addition, this information can be obtained from the brochure Risks in securities trading issued by the Liechtenstein Bankers Association, or from the brochure "Special risks in securities trading" issued by the Swiss Bankers Association. These brochures are also available on the internet: [www.bankenverband.li](http://www.bankenverband.li) or [www.swissbanking.org](http://www.swissbanking.org).

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### **Investment recommendations of the previous 12 months**

As specified in the general standards of the Implementing Directive 2003/125/EC, Liechtensteinische Landesbank AG publishes below a list of all investment recommendations made during the last 12 months. The investment recommendations do not, as a rule, contain any price objectives. Investment recommendations in conjunction with the active advisory service that may contain stop-loss information, in addition to the price objective, constitute an exception to this rule. The recommendations for the individual financial instruments are subdivided into purchase and sale recommendations. There is no time-based validation of investment recommendations. Further information on the individual investment recommendations (date of recommendation, author of the recommendation, price information about the financial instrument, etc.) is available on request.

### **Investment recommendations for the previous 12 months (Nov. 2017/2018) - equities**

Aetna / AMC Entertainment / Amdocs / Auckland Int. Airport / Ball / BUWOG / Cameco / Casino Guichard Perrachon / CLP Holdings / Commonw. Bk. of Australia / Constellation Brands / Delta Air Lines / Deutsche Lufthansa / Deutsche Telekom / Dick's Sporting Goods / Dickson Concept / Dufry Namen / Emmi Namen / Flughafen Zürich Namen / Gea Group / Harvey Norman / HCA Healthcare / Hess / Hong Kong and China Gas / Hutchison Port / Hysan Development / IBM / Idemitsu Kosan / ING Groep / Japan Aviation Electronics / JFE Holdings / JX Holdings / Kao / Kawasaki Kisen Kaisha / Keppel / Kering / Kingboard Chemical / Las Vegas Sands / Lennar / Lonza Group Namen / Marui / Merck KGaA / Mitsui Engineer. & Shipbuild. / Mitsui Mining & Smelting / Netflix / Newcrest Mining / Nippon Sheet Glass / Omnicom Group Inc. / Oversea-Chinese Bank / PepsiCo / Pioneer / Rockwell Collins / Seiko Epson / Shinsei Bank / Shire / Siegfried Namen / Singapore Press Holding / Singapore Telecom / Spark New Zealand / Spirit AeroSystems Holdings / Starbucks / Stockland / Sumitomo Chemical / Sumitomo Corp. / Swisscom Namen / Swisscom Namen / Tokyo Electric Power / Toshiba / Trigano / VAT Group Namen / Walt Disney / Western Digital / Westpac Banking.

### **Investment recommendations for the previous 12 months (Nov. 2017/2018) - third-party funds**

AB Global High Yield A Inc / AB Global High Yield A2 Acc / Allianz GEM Equity High Div IT USD / Allianz Green Bond PT EUR / Allianz Green Bond R EUR Inc / AMC Entertainment / American Express / AMS / Amundi Fds Absolute Vol Wld Eqs AE-C / Amundi Fds Absolute Vol Wld Eqs AE-D / Amundi Fds Absolute Vol Wld Eqs AHC-C / Amundi Fds Absolute Vol Wld Eqs AHE-C / Amundi Fds Absolute Vol Wld Eqs AHE-D / Amundi Fds Absolute Vol Wld Eqs AHG-C / Amundi Fds Absolute Vol Wld Eqs AHG-D / Amundi Fds Absolute Vol Wld Eqs AU-C / Amundi Fds Absolute Vol Wld Eqs AU-D / Amundi Fds Absolute Vol Wld Eqs IHC-C / Amundi Fds Absolute Vol Wld Eqs IHE-C / Amundi Fds Absolute Vol Wld Eqs IHG-C / Amundi Fds Absolute Vol Wld Eqs IU-C / Amundi Fds Absolute Vol Wld Eqs IU-D / Archer-Daniels-Midland / Aviva Investors Em Mkts Bd A USD Acc / Aviva Investors Em Mkts Bd Ah EUR Acc / Aviva Investors Em Mkts Bd I USD Acc / Aviva Investors Em Mkts Bd Ih CHF Acc / Aviva Investors Em Mkts Bd Ih EUR Acc / Aviva Investors Em Mkts Bd Ih GBP Acc / AXAWF Global Infl Bds A Dis EUR / BGF India A2 / BGF India C2 / BGF India D2 / BSF Americas Div Eq Abs Ret A2 EUR H / BSF Americas Div Eq Abs Ret A2 USD / BSF Americas Div Eq Abs Ret A2RF GBP / BSF Americas Div Eq Abs Ret D2 CHF H / BSF Americas Div Eq Abs Ret D2 GBP H / BSF Americas Div Eq Abs Ret D2 USD / BSF Americas Div Eq Abs Ret D2RF EUR H / BSF Americas Div Eq Abs Ret I2 EUR H / Bucher Industries Namen / Candriam Eqs L Sust Emerg Mkts C Acc / Candriam Eqs L Sust Emerg Mkts I EUR Acc / Candriam Eqs L Sustainable Wld C EUR Acc / Candriam Eqs L Sustainable Wld I / Candriam SRI Bond Euro C EUR Acc / Candriam SRI Bond Euro I EUR Acc / Candriam SRI Equity Em Mkts C EUR Acc / Candriam SRI Equity Em Mkts I EUR Acc / Candriam SRI Equity world C EUR Acc / Candriam SRI Equity world I EUR Acc / Candriam Sustainable Euro Bonds C Acc / Candriam Sustainable Euro Bonds I Acc / Capital One Financial Corp. / Christian Dior / Cognizant Technology Sol. / Comgest Growth Mid-Caps Europe EUR Acc / CS (CH) Strategy Fund Conservativ CHF A / CS (CH) Strategy Fund Conservativ CHF B / CS (Lux) Global Security Equity B USD / CS (Lux) Global Security Equity BH CHF / CS (Lux) Global Security Equity BH EUR / CS (Lux) Prima Multi-Strategy B EUR / CS (Lux) Prima Multi-Strategy BH CHF / CS (Lux) Prima Multi-Strategy BH GBP / CS (Lux) Prima Multi-Strategy BH USD / CS (Lux) Prima Multi-Strategy IB EUR / CS (Lux) Prima Multi-Strategy IBH CHF / CS (Lux) Prima Multi-Strategy IBH GBP / CS (Lux) Prima Multi-Strategy IBH USD / db Physical Gold ETC / db x-trackers db Hedge Fund 1C / db x-trackers db Hedge Fund 2C / db x-trackers db Hedge Fund 3C / db x-trackers db Hedge Fund 5C / DBXT II Barclays Global Agg Bd ETF 4C / DBXT II Barclays Global Agg Bd ETF 5C / Delaware Invmts Em Mkts I USD Acc / Deutsche (CH) II Money Market (CHF)

LD / Deutsche (CH) II Money Market (Euro) LD / DKSH Holding / Dollar General / Emmi Namen / Exxon Mobil / Fidelity Pacific Y-Dis-USD / Franklin US Opportunities A(acc)EUR-H1 / Franklin US Opportunities A(Ydis)EUR / GAM Multistock Euroland Value Eq EUR A / GAM Multistock Euroland Value Eq EUR B / GAM Multistock Euroland Value Eq EUR C / GAM Multistock Euroland Value Eq EUR Ca / GAM Multistock Euroland Value Eq GBP A / GAM Multistock Euroland Value Eq GBP B / GAM Multistock Euroland Value Eq GBP C / GAM Multistock Euroland Value Eq USD Ah / GAM Multistock Euroland Value Eq USD Bh / GAM Multistock Euroland Value Eq USD Ch / GAM Trading II CHF Open / GAM Trading II EUR Open / GAM Trading II GBP Open / GAM Trading II USD Open / General Electric / GS II Gbl MM Alts Base USD Acc / GS II Gbl MM Alts I CHF H Acc / GS II Gbl MM Alts I EUR H Acc / GS II Gbl MM Alts I USD Acc / GS II Gbl MM Alts R EUR H Acc / GS II Gbl MM Alts R GBP H Inc / GS II Gbl MM Alts R USD Inc / Guinness Global Equity Income D EUR Acc / Immofinanz / Invesco Emerging Markets Bd A CHFH Acc / Invesco Emerging Markets Bd A EURH Acc / Invesco Emerging Markets Bd A USD SD / Invesco Emerging Markets Bd C CHFH Acc / Invesco Emerging Markets Bd C EURH Acc / Invesco Emerging Markets Bd C USD SD / Invesco Emerging Markets Bond A CHFH Acc / Invesco Emerging Markets Bond A EURH Acc / Invesco Emerging Markets Bond A USD SD / Invesco Emerging Markets Bond C CHFH Acc / Invesco Emerging Markets Bond C EURH Acc / Invesco Emerging Markets Bond C USD SD / Invesco Pacific Equity A USD AD / Invesco Pacific Equity A USD AD / Invesco Pacific Equity C USD AD / Invesco Pacific Equity C USD AD / Invesco Pacific Equity Z USD AD / Invesco Pacific Equity Z USD AD / Investec Active Quants A / Investec GSF Global Energy A Acc EUR / Investec GSF Global Energy A Acc USD / Investec GSF Global Energy A Inc USD / Investec GSF Global Energy I Acc EUR / Investec GSF Global Energy I Acc USD / Investec GSF Global Energy I Inc USD / iShares \$ Treasury Bd 3-7y ETF USD Acc / iShares \$ Treasury Bd 7-10y ETF / iShares Core MSCI World ETF USD Acc / iShares Italy Govt Bond ETF EUR Dist / iShares MSCI EMU Mid Cap ETF EUR Acc / iShares MSCI World CHF Hedged ETF Acc / iShares MSCI World ETF USD Dist / iShares MSCI World EUR Hedged ETF Acc / iShares S&P 500 CHF Hedged Acc / iShares S&P 500 EUR Hedged ETF Acc / Julius Bär Namen / Jupiter Global Convert I CHF Acc HSC / Jupiter Global Convert I EUR Acc / Jupiter Global Convert I USD Acc HSC / Jupiter Global Convert L CHF Acc HSC / Jupiter Global Convert L EUR Acc / Jupiter Global Convert L GBP A Inc HSC / Jupiter Global Convert L USD Acc HSC / Kingfisher / L Brands / Lenzing / LGT Alpha Generix Long Vol SF B USD / LGT Alpha Generix Long Vol SF D EUR / LGT Crown Managed Futures UCITS B USD / LGT Crown Managed Futures UCITS C EUR / LGT Crown Managed Futures UCITS D GBP / LGT Crown Managed Futures UCITS E USD / LGT Crown Managed Futures UCITS F EUR / LGT Crown Managed Futures UCITS G GBP / LGT Crown Managed Futures UCITS H CHF / LGT Crown Managed Futures UCITS I CHF / LO Funds - Conv Bd (EUR) M A / LO Funds - Conv Bd (EUR) P A / LO Funds - Conv Bd SH (CHF) MA / LO Funds - Conv Bd SH (USD) MA / LO Funds Convert Bd EUR NA / LO Funds Convert Bd EUR ND / LO Funds Convert Bd Syst Hdg CHF NA / LO Funds Convert Bd Syst Hdg USD NA / LVMH Moet Hennessy Louis V. / Macquarie Global Convertible I EUR acc / Maxell Holdings / Multicooperation GAM Commodity USD A / Neuberger Berman HY Bd EUR I Acc / Newmont Mining / NN (L) Euro SustCrdt(exclFI)I Cap EUR / NN (L) Euro SustCrdt(exclFI)P Cap EUR / NN (L) Global High Div I Cap EUR / NN (L) Global High Div I Cap USD / NN (L) Global High Div P Cap EUR / Nordea 1 - Global Climate & Envir BI EUR / Nordea 1 - Global Climate & Envir BP EUR / OC Oerlikon Namen / Orior Namen / Pictet CH-Swiss Equities-I dy CHF / Pictet CH-Swiss Equities-P dy CHF / Pictet-Short-Term Money Market CHF I / Pictet-Short-Term Money Market CHF P / Plenum CAT Bond Fund C CHF / Plenum CAT Bond Fund C EUR / Plenum CAT Bond Fund C USD / Plenum CAT Bond Fund I CHF / Plenum CAT Bond Fund I EUR / Plenum CAT Bond Fund I USD / Plenum CAT Bond Fund P CHF / Plenum CAT Bond Fund P EUR / Plenum CAT Bond Fund P2 USD / RHI / Rieter Namen / Robeco BP US Select Opports Eqs D \$ / Rockwell Collins / Schroder ISF Global Energy A / Schroder ISF US S&M Cap Eq C Acc USD / SEB Asset Selection C H-CHF / SEB Asset Selection C H-GBP / SEB Asset Selection C H-USD / SEB Asset Selection IC H-CHF / Semperit / SPDR® Barclays Euro Aggregate Bond ETF / SPDR® S&P 400 US Mid Cap ETF / Strabag / Sumida / SWC (CH) EF Switzerland (I) A / SWC (CH) EF Switzerland (I) P / Syngenta Namen / Technip / Teck Resources / TUI / Twelve Insurance Best Ideas I CHF Acc / Twelve Insurance Best Ideas P CHF Acc / Twelve Insurance Best Ideas P EUR Acc / Twelve Insurance Best Ideas P USD Acc / Tyson Foods / u-blox Namen / UBS (Lux) BS Convnt Gbl € CHFH Q-acc / UBS (Lux) BS Convnt Gbl € P-dist / UBS ETF (CH) SPI® Mid A dis / UBS ETF MSCI Europe CHF H A acc / Union Pacific / Unipetrol / US Silica / Vontobel Emerging Mkts Dbt AI USD / Vontobel Emerging Mkts Dbt B USD / Vontobel Emerging Mkts Dbt H Hdg CHF / Vontobel Emerging Mkts Dbt H Hdg EUR / Vontobel Emerging Mkts Dbt HI Hdg CHF / Vontobel Emerging Mkts Dbt HI Hdg EUR / Vontobel Emerging Mkts Dbt HN Hdg CHF / Vontobel Emerging Mkts Dbt I USD / Wienerberger / ZKB Gold ETF AA EUR / ZKB Gold ETF AAH EUR .

## Investment horizon

The recommendations are based on well-diversified portfolios. The LLB recommends the following investment horizons:

Strategy	Investment horizon in years
Fixed income and Conservative	greater than 2
Yield	greater than 4
Balanced	greater than 6
Growth	greater than 8
Equities	greater than 10

## Internal organisational and regulatory measures to prevent conflicts of interest

The Liechtensteinische Landesbank and any of its Group companies concerned have implemented internal organisational measures to prevent possible conflicts of interest from arising and, if these do occur, to disclose them.

Explanation

Possible conflicts of interest are indicated by the following numbers placed next to the names of issuers:

The Liechtensteinische Landesbank AG and/or its Group companies

1. have more than a 5% stake in the issuer,

2. have substantial financial interests in relation to the issuer,
3. participated during the last twelve months in the management of a consortium which placed financial instruments of the issuer in the form of a public offering,
4. act as a market-maker in the financial instruments of the issuer,
5. have during the last twelve months concluded an agreement for services in connection with investment banking services with issuers who themselves or whose financial instruments are the subject of the financial analysis, or have received a performance or the promise of a performance from such an agreement,
6. have concluded an agreement for the production of financial analysis with issuers who themselves or whose financial instruments are the subject of the financial analysis.

***Competent regulatory authorities***

- Competent regulatory authority in the Principality of Liechtenstein  
FMA Financial Market Supervisory Authority Liechtenstein  
Landstrasse 109, P. O. Box 279, 9490 Vaduz, [www.fma-li.li](http://www.fma-li.li)
- Competent regulatory authority in Switzerland  
Swiss Financial Market Supervisory Authority FINMA  
Laupenstrasse 27, 3003 Berne, [www.finma.ch](http://www.finma.ch)
- Competent supervisory authority in Austria  
Austrian Financial Market Authority FMA  
Otto-Wagner-Platz 5, A-1090 Vienna, [www.fma.gv.at](http://www.fma.gv.at)