

BANTLEON

The Bond Manager

Semi-Annual Report 2015/2016

Investment Fund under Luxembourg Law

Unaudited semi-annual report as of 31 May 2016

BANTLEON OPPORTUNITIES

Bantleon Opportunities S

Bantleon Opportunities L

Bantleon Opportunities XL

Bantleon Opportunities World

Bantleon Family & Friends

Bantleon Dividend

Bantleon Dividend AR

Bantleon Cash

No subscription may be accepted on the basis of this report. Subscriptions are accepted only on the basis of the current prospectus accompanied by the subscription order, the latest annual report and the latest semi-annual report if available.

Unaudited semi-annual report as of 31 May 2016

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Bantleon Opportunities S	8	DT LU1290100707 FA LU1210062433 IA LU0337414139 IT LU0337413834 IT CHF (hedged) LU0764660501 PA LU0337413677 PT LU0337411200 PT CHF (hedged) LU0764660840 PT USD (hedged) LU0834220419 RT LU1210062789 RT CHF (hedged) LU1210063167
Bantleon Opportunities L	13	DT LU1290100889 FA LU1210064561 IA LU0337414642 IT LU0337414568 IT CHF (hedged) LU0764661145 PA LU0337414485 PT LU0337414303 PT CHF (hedged) LU0764661574 RT LU1210064728 RT CHF (hedged) LU1210065295
Bantleon Opportunities XL	18	DT LU1290100962 IA LU0720423283 IT LU0720423010
Bantleon Opportunities World	22	DT LU1290101002 IA LU0999646697 IT LU0999646424 PA LU0999646341 PT LU0999646184
Bantleon Family & Friends	28	DT LU1290101184 FA LU1210068042 IA LU0634998388 IT LU0634998206 PA LU0634998545 PT LU0634998461

Bantleon Dividend	34	IA	LU1210052392
		IT	LU1210052046
Bantleon Dividend AR	42	DT	LU1290101341
		IA	LU1210056971
		IT	LU1210056625
		PA	LU1210057516
		PT	LU1210057359
Bantleon Cash	50	IA	LU0371477885
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Sales restrictions

Units of this fund may not be offered or sold within the United States of America.

Management and Administration

Semi-Annual Report as of 31 May 2016
BANTLEON OPPORTUNITIES

Management Company (until 31 December 2015)

BANTLEON INVEST S.A.
33A, avenue J.F. Kennedy
L-1855 Luxembourg

Capital Management Company (since 1 January 2016)

BANTLEON AG
Karl Wiechert-Allee 1A
D-30625 Hannover

Branch:
Mainzer Landstrasse 33
D-60329 Frankfurt am Main

Board of Directors of the Management Company (until 31 December 2015)

Marcel Rösch (Chairman)
Member of the Management Board of
BANTLEON BANK AG, Zug

Werner A. Schubiger (Member)
Vice-President of the Board of Directors of
BANTLEON BANK AG, Zug;
Lawyer in Zurich

Günter Lutgen (Member)
Executive Director,
UBS Fund Services (Luxembourg) S.A., Luxembourg

Axel Keufen (Member)
Director,
UBS Fund Services (Luxembourg) S.A., Luxembourg

Cornelius Bechtel (Member)
Executive Director,
United International Management S.A., Luxembourg

Board of Directors of the Capital Management Company (since 1 January 2016)

Jörg Bantleon (Chairman)

Werner A. Schubiger

Werner Kellner

Executive Board of the Capital Management Company (since 1 January 2016)

Jörg Schubert

Marcel Rösch

Auditor of the Capital Management Company

KPMG AG
Auditor
Am Flughafen
D-60549 Frankfurt am Main

Investment Manager

BANTLEON BANK AG
Bahnhofstrasse 2
CH-6300 Zug

Depositary

UBS (Luxembourg) S.A.
33A, avenue J.F. Kennedy
L-1855 Luxembourg

Administration and Transfer Agent

UBS Fund Services (Luxembourg) S.A.
33A, avenue J.F. Kennedy
L-1855 Luxembourg

Auditor of the Fund

KPMG Luxembourg, Société coopérative
39, Avenue John F. Kennedy
L-1855 Luxembourg

Paying Agents

Paying Agent in Luxembourg:

UBS (Luxembourg) S.A.
33A, avenue J.F. Kennedy
L-1855 Luxembourg

Paying Agent in Germany:

UBS Deutschland AG
Bockenheimer Landstrasse 2–4,
D-60306 Frankfurt am Main

Paying Agent in Austria:

Erste Bank der österreichischen Sparkassen AG
Graben 21
A-1010 Vienna

Paying Agent in Switzerland:

UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich
and its offices in Switzerland

Distributors

Distributor in Germany:

BANTLEON AG
Karl-Wiechert-Allee 1A
D-30625 Hanover

Distributor in Austria:

Erste Bank der österreichischen Sparkassen AG
Graben 21
A-1010 Vienna

Distributor and Representative in Switzerland:

BANTLEON BANK AG
Bahnhofstrasse 2
CH-6300 Zug

The sales prospectus, the KIID, management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Capital Management Company.

General Information

Semi-Annual Report as of 31 May 2016
BANTLEON OPPORTUNITIES

Bantleon Opportunities S, Bantleon Opportunities L, Bantleon Opportunities XL, Bantleon Opportunities World, Bantleon Family & Friends, Bantleon Dividend, Bantleon Dividend AR and Bantleon Cash are subfunds of BANTLEON OPPORTUNITIES. While the subfunds Bantleon Opportunities XL, Bantleon Dividend and Bantleon Cash are primarily geared towards legal entities and institutional investors, the subfunds Bantleon Opportunities S, Bantleon Opportunities L, Bantleon Opportunities World, Bantleon Family & Friends and Bantleon Dividend AR also offer private investors the opportunity to participate in the specialisation of Bantleon.

The investment manager of BANTLEON OPPORTUNITIES is Bantleon Bank AG, which specialises in the management of security-oriented capital investments. Bantleon AG, a subsidiary of Bantleon Bank AG, is responsible for administration. Fund assets are held in custody as an investment fund and are financially separate from the Depositary and the investment manager. The Depositary is UBS (Luxembourg) S.A., a wholly-owned subsidiary of UBS AG, Switzerland.

By actively managing the bond and equities markets (including derivatives), Bantleon Opportunities S seeks to achieve a high-level absolute performance. By using futures contracts, the market risk may be increased, or even doubled (maximum). The modified duration of the subfund assets moves within a range of 0.0% to 7.0%.

By actively managing the bond and equities markets (including derivatives), Bantleon Opportunities L seeks to achieve a high-level absolute performance. By using futures contracts, the market risk may be increased, or even doubled (maximum). The modified duration of the subfund assets moves within a range of 0.0% to 9.0%.

By actively managing the bond and equities markets (including derivatives and negative duration and/or short positions in equity indices), Bantleon Opportunities XL seeks to achieve a high-level absolute performance. By using futures contracts, the market risk may be increased, or even doubled (maximum). The modified duration of the subfund assets moves within a range of 5.0% to 15.0%.

Bantleon Opportunities World seeks to deliver an attractive absolute performance. The aim is to achieve above-average interest income from bonds with average to good ratings as well as regular price gains

from key equities markets worldwide. To this end, the selection and weighting of segments are continually adapted to the anticipated economic trends. By using futures contracts, the market risk may be increased, or even doubled (maximum). The modified duration of the subfund assets moves within a range of 0.0% to 8.0%.

Bantleon Family & Friends seeks to deliver a high-level absolute performance compatible with the aim of achieving a medium-term accumulation of assets. At the same time, it aims to spread risks by diversifying investments in the bonds, equities and commodities asset classes worldwide. To this end, the selection and weighting of segments are continually adapted to the anticipated economic trends. By using futures contracts, the market risk may be increased, or even doubled (maximum).

The investment aim of Bantleon Dividend is to achieve maximum capital growth as well as regular dividend distributions above the market average. The subfund invests worldwide in shares of companies with above-average dividend yields. Bantleon Dividend's selection of share certificates is based on the universe of the MSCI World (Developed Markets) Index. The selection is broadened by additional criteria such as dividend amount and sustainability, negligible volatility, low debt levels and other factors. At the same time, shares of companies operating in the financial sector are, as far as possible, avoided in favour of real economic funding. Equity price risks in the guise of equity price fluctuations can be reduced by up to 50% through hedging transactions. Equity index futures are deployed primarily for hedging purposes; they can however be used to ensure efficient portfolio management. Foreign currency risks are hedged as effectively as possible. By using futures contracts, the market risk may be increased, or even doubled (maximum).

The investment aim of Bantleon Dividend AR is to achieve maximum capital growth as well as regular dividend distributions above the market average. The subfund invests worldwide in shares of companies with above-average dividend yields. When selecting share certificates, Bantleon Dividend AR is governed by the universe of the MSCI World (Developed Markets) Index. The selection is broadened by additional criteria such as dividend amount and sustainability, negligible volatility, low debt levels and other factors. At the same time, shares of companies operating in the financial sector are, as far as possible, avoided in favour of real economic funding. Equity price risks in the guise

of equity price fluctuations can be reduced by up to 100% through hedging transactions. Equity index futures are deployed primarily for hedging purposes; they can however be used to ensure efficient portfolio management. Foreign currency risks are hedged as effectively as possible. By using futures contracts, the market risk may be increased, or even doubled (maximum).

Bantleon Cash seeks to achieve a high level of income from money-market investments and from bonds with a short residual maturity or a fixed-interest period. The modified duration of the subfund assets moves within a range of 0.0% to 2.0%.

BANTLEON OPPORTUNITIES

Semi-Annual Report as of 31 May 2016

Consolidated Statement of Net Assets

	EUR
	31.5.2016
Assets	
Investments in securities, cost	3 180 395 873.36
Investments in securities, unrealized appreciation (depreciation)	48 459 490.28
Total investments in securities (Note 3)	3 228 855 363.64
Cash at banks, deposits on demand and time deposits	169 468 963.41
Other liquid assets (Margins)	6 877 210.42
Receivable on subscriptions	26 869 338.02
Interest receivable on securities	20 500 284.44
Receivable on dividends	540 068.28
Unrealized gain (loss) on financial futures	8 453 765.40
Unrealized gain (loss) on forward foreign exchange contracts	-2 363 495.21
Total Assets	3 459 201 498.40
Liabilities	
Other short-term liabilities (Margins)	-7 432 097.72
Interest payable on liquid assets	-15 328 999.52
Payable on securities purchases	-15 783 172.10
Payable on redemptions	-48 264 602.70
Provisions for flat fee (Note 6)	-5 951 204.41
Provisions for taxe d'abonnement (Note 5)	-119 567.96
Provisions for other commissions and fees	-10.88
Total provisions	-6 070 783.25
Total Liabilities	-92 879 655.29
Net assets at the end of the period	3 366 321 843.11

Consolidated Statement of Operations

	EUR
	1.12.2015-31.5.2016
Income	
Interest on liquid assets	24 334.77
Interest on securities	25 589 844.06
Dividends	2 731 438.68
Total income	28 345 617.51
Expenses	
Flat fee (Note 6)	-18 577 421.23
Performance fees (Note 6)	-10.89
Taxe d'abonnement (Note 5)	-369 460.04
Other commissions and fees	-2 007.40
Interest on cash liquidity	-209 350.32
Total expenses	-19 158 249.88
Net income (loss) on investments	9 187 367.63
Realized gain (loss)	
Realized gain (loss) on market-priced securities	36 997 139.47
Realized gain (loss) on financial futures	-163 217 401.93
Realized gain (loss) on forward foreign exchange contracts	6 069 040.75
Realized gain (loss) on foreign exchange	-733 952.48
Total realized gain (loss)	-120 885 174.19
Net realized gain (loss) of the period	-111 697 806.56
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on market-priced securities	-12 796 869.99
Unrealized appreciation (depreciation) on financial futures	-12 744 623.60
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-867 099.57
Total changes in unrealized appreciation (depreciation)	-26 408 593.16
Net increase (decrease) in net assets as a result of operations	-138 106 399.72

Bantleon Opportunities S

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Most important figures

Date	ISIN	31.5.2016	30.11.2015	30.11.2014
Net assets in EUR		1 150 438 824.63	1 319 287 721.08	1 762 298 772.40
Class DT¹	LU1290100707			
Units outstanding		10.0000	-	-
Net asset value per unit in EUR		99.74	-	-
Class FA	LU1210062433			
Units outstanding		10.0000	10.0000	-
Net asset value per unit in EUR		95.56	98.94	-
Class IA	LU0337414139			
Units outstanding		5 351 601.0480	5 402 582.5310	6 533 727.5640
Net asset value per unit in EUR		115.37	120.00	120.44
Class IT	LU0337413834			
Units outstanding		1 034 519.0590	1 313 345.8700	1 912 811.0680
Net asset value per unit in EUR		147.53	151.40	147.63
Class IT CHF (hedged)	LU0764660501			
Units outstanding		79 744.6060	80 990.6060	96 045.1630
Net asset value per unit in CHF		106.23	109.39	107.78
Class PA	LU0337413677			
Units outstanding		2 395 107.9120	2 938 551.3900	4 297 968.0300
Net asset value per unit in EUR		102.31	106.43	105.58
Class PT	LU0337411200			
Units outstanding		761 782.9830	896 406.4340	1 300 247.3290
Net asset value per unit in EUR		114.58	117.95	115.72
Class PT CHF (hedged)	LU0764660840			
Units outstanding		416 599.3840	442 931.7340	389 719.2380
Net asset value per unit in CHF		103.60	107.01	106.09
Class PT USD (hedged)	LU0834220419			
Units outstanding		14 403.8140	20 999.4930	550 881.7130
Net asset value per unit in USD		103.33	105.85	103.61
Class RT	LU1210062789			
Units outstanding		60.0000	10.0000	-
Net asset value per unit in EUR		96.29	98.92	-
Class RT CHF (hedged)	LU1210063167			
Units outstanding		10.0000	10.0000	-
Net asset value per unit in CHF		95.51	98.46	-

¹ First NAV: 15.2.2016

Credit risk weight

The risk weighting pursuant to the Capital Requirements Regulation (CRR) was calculated in line with the rules of the credit risk standard approach (KSA) and is:

30.12.2015 = 2%
 29.01.2016 = 2%
 29.02.2016 = 2%
 31.03.2016 = 2%
 29.04.2016 = 2%
 31.05.2016 = 2%

Foreign currency risk

The foreign currency risk was determined in accordance with Art. 353 of the CRR and is:

30.12.2015 = 0%
 29.01.2016 = 0%
 29.02.2016 = 0%
 31.03.2016 = 0%
 29.04.2016 = 0%
 31.05.2016 = 0%

The foreign currency risk exists exclusively for the "hedged" share classes and results from the hedging of foreign currency.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	66.27
France	22.56
Netherlands	5.76
Supranationals	1.49
Total	96.08

Economic Breakdown as a % of net assets	
States and governments	76.16
Banks	18.43
Supranationals	1.49
Total	96.08

Statement of Net Assets

	EUR
	31.5.2016
Assets	
Investments in securities, cost	1 091 510 749.52
Investments in securities, unrealized appreciation (depreciation)	13 688 561.10
Total investments in securities (Note 3)	1 105 199 310.62
Cash at banks, deposits on demand and time deposits	40 414 277.49
Receivable on subscriptions	29 119.26
Interest receivable on securities	8 268 704.81
Unrealized gain (loss) on financial futures	2 443 308.00
Unrealized gain (loss) on forward foreign exchange contracts	38 409.52
Total Assets	1 156 393 129.70
Liabilities	
Other short-term liabilities (Margins)	-2 427 108.00
Interest payable on liquid assets	-1 262 155.88
Payable on redemptions	-634 825.08
Provisions for flat fee (Note 6)	-1 585 950.95
Provisions for taxe d'abonnement (Note 5)	-44 265.16
Total provisions	-1 630 216.11
Total Liabilities	-5 954 305.07
Net assets at the end of the period	1 150 438 824.63

Statement of Operations

	EUR
	1.12.2015-31.5.2016
Income	
Interest on liquid assets	8 672.80
Interest on securities	10 322 331.21
Total income	10 331 004.01
Expenses	
Flat fee (Note 6)	-4 944 529.53
Taxe d'abonnement (Note 5)	-135 485.61
Other commissions and fees	-300.00
Interest on cash liquidity	-64 479.29
Total expenses	-5 144 794.43
Net income (loss) on investments	5 186 209.58
Realized gain (loss)	
Realized gain (loss) on market-priced securities	-106 520.54
Realized gain (loss) on financial futures	-34 949 579.57
Realized gain (loss) on forward foreign exchange contracts	-1 209 774.54
Realized gain (loss) on foreign exchange	2 840.55
Total realized gain (loss)	-36 263 034.10
Net realized gain (loss) of the period	-31 076 824.52
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on market-priced securities	-206 376.04
Unrealized appreciation (depreciation) on financial futures	-4 451 208.02
Unrealized appreciation (depreciation) on forward foreign exchange contracts	348 566.69
Total changes in unrealized appreciation (depreciation)	-4 309 017.37
Net increase (decrease) in net assets as a result of operations	-35 385 841.89

Statement of Changes in Net Assets

	EUR
	1.12.2015-31.5.2016
Net assets at the beginning of the period	1 319 287 721.08
Subscriptions	92 296 608.14
Redemptions	-214 200 722.68
Total net subscriptions (redemptions)	-121 904 114.54
Dividend paid	-11 558 940.02
Net income (loss) on investments	5 186 209.58
Total realized gain (loss)	-36 263 034.10
Total changes in unrealized appreciation (depreciation)	-4 309 017.37
Net increase (decrease) in net assets as a result of operations	-35 385 841.89
Net assets at the end of the period	1 150 438 824.63

Development of the outstanding units

	1.12.2015-31.5.2016
Class	DT
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	10.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	10.0000
Class	FA
Number of units outstanding at the beginning of the period	10.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	10.0000
Class	IA
Number of units outstanding at the beginning of the period	5 402 582.5310
Number of units issued	274 106.9530
Number of units redeemed	-325 088.4360
Number of units outstanding at the end of the period	5 351 601.0480
Class	IT
Number of units outstanding at the beginning of the period	1 313 345.8700
Number of units issued	325 257.1030
Number of units redeemed	-604 083.9140
Number of units outstanding at the end of the period	1 034 519.0590
Class	IT CHF (hedged)
Number of units outstanding at the beginning of the period	80 990.6060
Number of units issued	3 269.0000
Number of units redeemed	-4 515.0000
Number of units outstanding at the end of the period	79 744.6060
Class	PA
Number of units outstanding at the beginning of the period	2 938 551.3900
Number of units issued	68 666.1740
Number of units redeemed	-612 109.6520
Number of units outstanding at the end of the period	2 395 107.9120
Class	PT
Number of units outstanding at the beginning of the period	896 406.4340
Number of units issued	21 118.1080
Number of units redeemed	-155 741.5590
Number of units outstanding at the end of the period	761 782.9830
Class	PT CHF (hedged)
Number of units outstanding at the beginning of the period	442 931.7340
Number of units issued	29 826.3180
Number of units redeemed	-56 158.6680
Number of units outstanding at the end of the period	416 599.3840
Class	PT USD (hedged)
Number of units outstanding at the beginning of the period	20 999.4930
Number of units issued	0.0000
Number of units redeemed	-6 595.6790
Number of units outstanding at the end of the period	14 403.8140
Class	RT
Number of units outstanding at the beginning of the period	10.0000
Number of units issued	50.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	60.0000
Class	RT CHF (hedged)
Number of units outstanding at the beginning of the period	10.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	10.0000

Statement of Investments in Securities and other Net Assets as of 31 May 2016

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on futures	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
EUR			
EUR DEXIA CREDIT LOCAL DE FRANCE-REG-S 1.25000% 14-26.11.24	19 000 000.00	19 793 725.00	1.72
Total EUR		19 793 725.00	1.72
Total Notes, fixed rate		19 793 725.00	1.72
Medium term notes, fixed rate			
EUR			
EUR CAISSE FRANCAISE DE FINANCEMENT LOCAL 4.25000% 07-07.02.19	6 200 000.00	6 935 295.20	0.60
EUR CIF EUROMORTGAGE 4.00000% 06-25.10.16	2 500 000.00	2 541 285.00	0.22
EUR DEUTSCHE POSTBANK AG 3.37500% 10-31.03.20	21 700 000.00	24 643 496.50	2.14
EUR DEXIA CREDIT LOCAL DE FRANCE-REG-S 0.62500% 5-21.01.22	8 000 000.00	8 164 120.00	0.71
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.75000% 13-05.06.17	17 000 000.00	17 190 026.00	1.50
EUR ING BANK NV 1.87500% 13-22.05.23	18 000 000.00	20 103 192.00	1.75
EUR ING BANK NV 4.75000% 09-27.05.19	16 200 000.00	18 590 472.00	1.62
EUR RHEINLAND-PFALZ, STATE OF 3.62500% 11-18.04.19	5 000 000.00	5 559 120.00	0.48
EUR SNS BANK NV 2.12500% 12-30.08.17	10 000 000.00	10 279 600.00	0.89
EUR SNS BANK NV 3.50000% 10-28.09.20	15 000 000.00	17 302 860.00	1.51
Total EUR		131 309 466.70	11.42
Total Medium term notes, fixed rate		131 309 466.70	11.42
Bonds, fixed rate			
EUR			
EUR BERLIN, STATE OF 4.87500% 07-26.06.17	12 000 000.00	12 670 908.00	1.10
EUR CAISSE D'AMORTIS DE LA DETTE SOCIALE 3.37500% 10-25.04.21	27 600 000.00	32 335 828.80	2.81
EUR CAISSE DE REFINANCEMENT DE L'HABITAT 3.50000% 05-25.04.17	18 600 000.00	19 217 966.40	1.67
EUR CAISSE FRANCAISE DE FIN LOCAL-REG-S 1.12500% 15-09.09.25	10 000 000.00	10 550 930.00	0.92
EUR COMPAGNIE DE FINANCEMENT FONCIER-REG-S 0.62500% 15-10.02.23	21 000 000.00	21 553 455.00	1.87
EUR FRANCE, REPUBLIC OF OAT 2.25000% 12-25.10.22	34 000 000.00	38 970 800.00	3.39
EUR FRANCE, REPUBLIC OF-OAT 3.25000% 11-25.10.21	21 600 000.00	25 591 896.00	2.22
EUR FRANCE, REPUBLIC OF-OAT 0.50000% 15-25.05.25	73 000 000.00	73 930 750.00	6.43
EUR GERMANY, REPUBLIC OF 1.50000% 13-15.02.23	18 000 000.00	20 078 604.00	1.74
EUR GERMANY, REPUBLIC OF 1.50000% 13-15.05.23	25 000 000.00	27 964 525.00	2.43
EUR GERMANY, REPUBLIC OF 1.00000% 14-15.08.24	23 000 000.00	24 965 120.00	2.17
EUR GERMANY, REPUBLIC OF 0.50000% 15-15.02.25	6 000 000.00	6 243 552.00	0.54
EUR GERMANY, REPUBLIC OF-REG-S 1.00000% 15-15.08.25	72 500 000.00	78 478 640.00	6.82
EUR GERMANY, REPUBLIC OF-REG-S 0.50000% 16-15.02.26	35 000 000.00	36 095 010.01	3.14
EUR GERMANY, REPUBLIC OF 4.00000% 07-04.01.18	68 000 000.00	72 932 720.00	6.34
EUR GERMANY, REPUBLIC OF 4.25000% 08-04.07.18	37 000 000.00	40 713 468.00	3.54
EUR GERMANY, REPUBLIC OF 3.75000% 08-04.01.19	3 000 000.00	3 334 572.00	0.29
EUR GERMANY, REPUBLIC OF 3.25000% 09-04.01.20	3 000 000.00	3 407 409.00	0.30
EUR GERMANY, REPUBLIC OF 3.00000% 10-04.07.20	4 000 000.00	4 568 352.00	0.40
EUR GERMANY, REPUBLIC OF 2.25000% 10-04.09.20	6 000 000.00	6 695 646.00	0.58
EUR GERMANY, REPUBLIC OF 2.50000% 10-04.01.21	20 000 000.00	22 695 960.00	1.97
EUR GERMANY, REPUBLIC OF 1.50000% 12-04.09.22	4 000 000.00	4 444 084.00	0.39
EUR GERMANY, REPUBLIC OF 0.50000% 12-13.10.17	54 000 000.00	54 741 582.00	4.76
EUR GERMANY, REPUBLIC OF 1.00000% 13-12.10.18	51 000 000.00	52 850 739.00	4.59
EUR GERMANY, REPUBLIC OF 1.00000% 14-22.02.19	10 000 000.00	10 419 810.00	0.91
EUR GERMANY, REPUBLIC OF 0.50000% 14-12.04.19	7 000 000.00	7 204 890.00	0.63
EUR GERMANY, REPUBLIC OF 0.25000% 14-11.10.19	14 000 000.00	14 359 156.00	1.25
EUR GERMANY, REPUBLIC OF 0.00000% 15-17.04.20	5 000 000.00	5 090 450.00	0.44
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 15-16.10.20	42 000 000.00	43 242 863.99	3.76
EUR GERMANY, REPUBLIC OF-REG-S 1.50000% 13-15.07.20	36 500 000.00	39 028 574.00	3.39
EUR NORDRHEIN-WESTFALEN, STATE OF 4.12500% 07-13.03.019	8 000 000.00	8 972 928.00	0.78
EUR NORDRHEIN-WESTFALEN, STATE OF 3.75000% 05-03.03.17	14 000 000.00	14 430 360.00	1.25
Total EUR		837 781 549.20	72.82
Total Bonds, fixed rate		837 781 549.20	72.82
Bonds, floating rate			
EUR			
EUR GERMANY, REPUBLIC OF 1.750%/ INFLATION INDX LKD 09-15.04.20	44 000 000.00	53 211 067.58	4.63
EUR GERMANY, REPUBLIC OF 0.100%/CPI LINKED 12-15.04.23	57 000 000.00	63 103 502.14	5.49
Total EUR		116 314 569.72	10.12
Total Bonds, floating rate		116 314 569.72	10.12
Total Transferable securities and money market instruments listed on an official stock exchange		1 105 199 310.62	96.08
Total investments in securities		1 105 199 310.62	96.08

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on futures	as a % of net assets
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 08.06.16	-90.00	-111 692.00	-0.01
EUR	EURO-BOBL FUTURE 08.06.16	-190.00	-46 900.00	0.00
Total Financial Futures on bonds			-158 592.00	-0.01

Financial Futures on Indices

EUR	DAX INDEX FUTURE 17.06.16	860.00	2 601 900.00	0.22
Total Financial Futures on Indices			2 601 900.00	0.22

Total Derivative instruments listed on an official stock exchange		2 443 308.00	0.21
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Total Derivative instruments		2 443 308.00	0.21
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	51 600 000.00	EUR	46 689 396.08	10.6.2016	3 168.82	0.00
USD	1 860 000.00	EUR	1 631 485.92	10.6.2016	38 014.36	0.00
EUR	338 307.04	USD	380 000.00	10.6.2016	-2 773.66	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					38 409.52	0.00

Cash at banks, deposits on demand and time deposits and other liquid assets		40 414 277.49	3.51
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Bank overdraft and other short-term liabilities		-2 427 108.00	-0.21
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Other assets and liabilities		4 770 627.00	0.41
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Total net assets		1 150 438 824.63	100.00
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Bantleon Opportunities L

Semi-Annual Report as of 31 May 2016

Most important figures

Date	ISIN	31.5.2016	30.11.2015	30.11.2014
Net assets in EUR		1 186 355 776.84	1 511 672 294.32	2 015 680 378.68
Class DT¹	LU1290100889			
Units outstanding		10.0000	-	-
Net asset value per unit in EUR		99.39	-	-
Class FA	LU1210064561			
Units outstanding		10.0000	10.0000	-
Net asset value per unit in EUR		92.61	97.96	-
Class IA	LU0337414642			
Units outstanding		2 796 153.2290	2 972 437.6570	3 706 556.5680
Net asset value per unit in EUR		132.63	143.84	140.66
Class IT	LU0337414568			
Units outstanding		1 621 514.7840	2 208 007.5030	3 308 407.0920
Net asset value per unit in EUR		174.75	184.28	175.20
Class IT CHF (hedged)	LU0764661145			
Units outstanding		1 010.0000	11 000.0000	10 010.0000
Net asset value per unit in CHF		98.00	103.71	99.78
Class PA	LU0337414485			
Units outstanding		2 967 245.7650	3 502 854.5710	5 281 024.3620
Net asset value per unit in EUR		102.70	112.13	110.36
Class PT	LU0337414303			
Units outstanding		1 815 787.4340	2 170 674.4940	2 736 280.6680
Net asset value per unit in EUR		118.99	126.06	120.95
Class PT CHF (hedged)	LU0764661574			
Units outstanding		129 256.0190	104 097.5120	980.0000
Net asset value per unit in CHF		96.18	102.24	99.30
Class RT	LU1210064728			
Units outstanding		10.0000	10.0000	-
Net asset value per unit in EUR		92.80	97.99	-
Class RT CHF (hedged)	LU1210065295			
Units outstanding		10.0000	10.0000	-
Net asset value per unit in CHF		92.04	97.55	-

¹ First NAV: 15.2.2016

Credit risk weight

The risk weighting pursuant to the Capital Requirements Regulation (CRR) was calculated in line with the rules of the credit risk standard approach (KSA) and is:

30.12.2015 = 1%
29.01.2016 = 1%
29.02.2016 = 1%
31.03.2016 = 1%
29.04.2016 = 1%
31.05.2016 = 1%

Foreign currency risk

The foreign currency risk was determined in accordance with Art. 353 of the CRR and is:

30.12.2015 = 0%
29.01.2016 = 0%
29.02.2016 = 0%
31.03.2016 = 0%
29.04.2016 = 0%
31.05.2016 = 0%

The foreign currency risk exists exclusively for the "hedged" share classes and results from the hedging of foreign currency.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	71.98
France	24.21
Netherlands	0.36
Total	96.55

Economic Breakdown as a % of net assets	
States and governments	87.79
Banks	8.76
Total	96.55

Statement of Net Assets

	EUR
	31.5.2016
Assets	
Investments in securities, cost	1 110 468 378.35
Investments in securities, unrealized appreciation (depreciation)	35 001 779.02
Total investments in securities (Note 3)	1 145 470 157.37
Cash at banks, deposits on demand and time deposits	87 652 306.45
Receivable on subscriptions	44 316.87
Interest receivable on securities	4 091 610.97
Unrealized gain (loss) on financial futures	3 652 998.83
Unrealized gain (loss) on forward foreign exchange contracts	8 624.46
Total Assets	1 240 920 014.95
Liabilities	
Other short-term liabilities (Margins)	-4 041 808.50
Interest payable on liquid assets	-4 726.93
Payable on redemptions	-47 499 901.15
Provisions for flat fee (Note 6)	-2 962 254.38
Provisions for taxe d'abonnement (Note 5)	-55 547.15
Total provisions	-3 017 801.53
Total Liabilities	-54 564 238.11
Net assets at the end of the period	1 186 355 776.84

Statement of Operations

	EUR
	1.12.2015-31.5.2016
Income	
Interest on liquid assets	10 226.44
Interest on securities	6 473 108.82
Total income	6 483 335.26
Expenses	
Flat fee (Note 6)	-9 425 190.24
Taxe d'abonnement (Note 5)	-174 885.03
Other commissions and fees	-350.00
Interest on cash liquidity	-84 112.05
Total expenses	-9 684 537.32
Net income (loss) on investments	-3 201 202.06
Realized gain (loss)	
Realized gain (loss) on market-priced securities	36 193 666.13
Realized gain (loss) on financial futures	-97 790 699.53
Realized gain (loss) on forward foreign exchange contracts	-229 105.71
Realized gain (loss) on foreign exchange	-33 716.23
Total realized gain (loss)	-61 859 855.34
Net realized gain (loss) of the period	-65 061 057.40
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on market-priced securities	-12 028 196.08
Unrealized appreciation (depreciation) on financial futures	-3 566 836.48
Unrealized appreciation (depreciation) on forward foreign exchange contracts	78 986.83
Total changes in unrealized appreciation (depreciation)	-15 516 045.73
Net increase (decrease) in net assets as a result of operations	-80 577 103.13

Statement of Changes in Net Assets

	EUR
	1.12.2015-31.5.2016
Net assets at the beginning of the period	1 511 672 294.32
Subscriptions	64 882 695.52
Redemptions	-286 908 239.52
Total net subscriptions (redemptions)	-222 025 544.00
Dividend paid	-22 713 870.35
Net income (loss) on investments	-3 201 202.06
Total realized gain (loss)	-61 859 855.34
Total changes in unrealized appreciation (depreciation)	-15 516 045.73
Net increase (decrease) in net assets as a result of operations	-80 577 103.13
Net assets at the end of the period	1 186 355 776.84

Development of the outstanding units

	1.12.2015-31.5.2016
Class	DT
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	10.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	10.0000
Class	FA
Number of units outstanding at the beginning of the period	10.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	10.0000
Class	IA
Number of units outstanding at the beginning of the period	2 972 437.6570
Number of units issued	51 632.9500
Number of units redeemed	-227 917.3780
Number of units outstanding at the end of the period	2 796 153.2290
Class	IT
Number of units outstanding at the beginning of the period	2 208 007.5030
Number of units issued	154 354.6240
Number of units redeemed	-740 847.3430
Number of units outstanding at the end of the period	1 621 514.7840
Class	IT CHF (hedged)
Number of units outstanding at the beginning of the period	11 000.0000
Number of units issued	10.0000
Number of units redeemed	-10 000.0000
Number of units outstanding at the end of the period	1 010.0000
Class	PA
Number of units outstanding at the beginning of the period	3 502 854.5710
Number of units issued	115 564.3900
Number of units redeemed	-651 173.1960
Number of units outstanding at the end of the period	2 967 245.7650
Class	PT
Number of units outstanding at the beginning of the period	2 170 674.4940
Number of units issued	126 398.7480
Number of units redeemed	-481 285.8080
Number of units outstanding at the end of the period	1 815 787.4340
Class	PT CHF (hedged)
Number of units outstanding at the beginning of the period	104 097.5120
Number of units issued	39 010.5070
Number of units redeemed	-13 852.0000
Number of units outstanding at the end of the period	129 256.0190
Class	RT
Number of units outstanding at the beginning of the period	10.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	10.0000
Class	RT CHF (hedged)
Number of units outstanding at the beginning of the period	10.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	10.0000

Statement of Investments in Securities and other Net Assets as of 31 May 2016

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on futures	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
EUR			
EUR DEXIA CREDIT LOCAL DE FRANCE-REG-S 1.25000% 14-26.11.24	32 000 000.00	33 336 800.00	2.81
Total EUR		33 336 800.00	2.81
Total Notes, fixed rate		33 336 800.00	2.81
Medium term notes, fixed rate			
EUR			
EUR COMPAGNIE DE FINANCEMENT FONCIER 5.75000% 01-04.10.21	5 200 000.00	6 780 207.20	0.57
EUR CREDIT AGRICOLE HOME LOAN SFH SA 1.25000% 16-24.03.31	15 000 000.00	15 443 175.00	1.30
EUR ING BANK NV 1.87500% 13-22.05.23	3 850 000.00	4 299 849.40	0.36
Total EUR		26 523 231.60	2.23
Total Medium term notes, fixed rate		26 523 231.60	2.23
Bonds, fixed rate			
EUR			
EUR BERLIN, STATE OF 4.25000% 07-25.04.22	21 000 000.00	26 248 908.00	2.21
EUR CAISSE D'AMORTIS DE LA DETTE SOCIALE 3.37500% 10-25.04.21	10 000 000.00	11 715 880.00	0.99
EUR CAISSE FRANCAISE DE FIN LOCAL-REG-S 0.20000% 15-27.04.23	10 000 000.00	10 002 780.00	0.84
EUR CAISSE FRANCAISE DE FIN LOCAL-REG-S 1.12500% 15-09.09.25	5 000 000.00	5 275 465.00	0.44
EUR FRANCE, REPUBLIC OF OAT 2.25000% 12-25.10.22	33 400 000.00	38 283 080.00	3.23
EUR FRANCE, REPUBLIC OF-OAT 2.25000% 13-25.05.24	54 000 000.00	62 868 960.00	5.30
EUR FRANCE, REPUBLIC OF-OAT 0.50000% 15-25.05.25	85 300 000.00	86 387 575.00	7.28
EUR GERMANY, REPUBLIC OF 1.75000% 14-15.02.24	1 000 000.00	1 143 908.00	0.10
EUR GERMANY, REPUBLIC OF 1.50000% 14-15.05.24	1 000 000.00	1 125 901.00	0.09
EUR GERMANY, REPUBLIC OF 1.00000% 14-15.08.24	8 450 000.00	9 171 968.00	0.77
EUR GERMANY, REPUBLIC OF 0.50000% 15-15.02.25	231 100 000.00	240 480 811.20	20.27
EUR GERMANY, REPUBLIC OF-REG-S 1.00000% 15-15.08.25	219 000 000.00	237 059 615.98	19.98
EUR GERMANY, REPUBLIC OF-REG-S 0.50000% 16-15.02.26	174 000 000.00	179 443 764.01	15.13
EUR HESSEN, STATE OF 3.00000% 11-23.08.21	10 000 000.00	11 607 340.00	0.98
EUR NORDRHEIN-WESTFALEN, STATE OF 4.37500% 07-29.04.22	18 000 000.00	22 628 340.00	1.91
EUR RHEINLAND-PFALZ, STATE OF 2.37500% 12-23.02.22	5 000 000.00	5 678 640.00	0.48
EUR UNEDIC-REG-S 0.62500% 16-03.03.26	17 000 000.00	17 144 075.00	1.45
Total EUR		966 267 011.19	81.45
Total Bonds, fixed rate		966 267 011.19	81.45
Bonds, floating rate			
EUR			
EUR GERMANY, REPUBLIC OF 0.100%/CPI LINKED 12-15.04.23	107 800 000.00	119 343 114.58	10.06
Total EUR		119 343 114.58	10.06
Total Bonds, floating rate		119 343 114.58	10.06
Total Transferable securities and money market instruments listed on an official stock exchange		1 145 470 157.37	96.55
Total investments in securities		1 145 470 157.37	96.55

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-BUND FUTURE 08.06.16	-1 690.00	-1 487 706.00	-0.13
Total Financial Futures on bonds		-1 487 706.00	-0.13

Financial Futures on Indices

EUR DAX INDEX FUTURE 17.06.16	1 830.00	5 140 704.83	0.44
Total Financial Futures on Indices		5 140 704.83	0.44

Total Derivative instruments listed on an official stock exchange **3 652 998.83** **0.31**

Total Derivative instruments **3 652 998.83** **0.31**

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on futures	as a % of net assets
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
CHF	12 200 000.00		
EUR	11 031 090.50	10.6.2016	
		8 624.46	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)		8 624.46	0.00
Cash at banks, deposits on demand and time deposits and other liquid assets		87 652 306.45	7.39
Bank overdraft and other short-term liabilities		-4 041 808.50	-0.34
Other assets and liabilities		-46 386 501.77	-3.91
Total net assets		1 186 355 776.84	100.00

Bantleon Opportunities XL

Semi-Annual Report as of 31 May 2016

Most important figures

Date	ISIN	31.5.2016	30.11.2015	30.11.2014
Net assets in EUR		212 528 316.28	226 139 186.86	122 794 854.30
Class DT¹	LU1290100962			
Units outstanding		10.0000	-	-
Net asset value per unit in EUR		99.14	-	-
Class IA	LU0720423283			
Units outstanding		409 876.0000	403 942.0000	338 768.0000
Net asset value per unit in EUR		108.00	117.28	111.77
Class IT	LU0720423010			
Units outstanding		1 435 358.8820	1 454 332.1850	726 877.7050
Net asset value per unit in EUR		117.23	122.92	116.84

¹ First NAV: 15.2.2016

Credit risk weight

The risk weighting pursuant to the Capital Requirements Regulation (CRR) was calculated in line with the rules of the credit risk standard approach (KSA) and is:

30.12.2015 = 2%
 29.01.2016 = 2%
 29.02.2016 = 2%
 31.03.2016 = 2%
 29.04.2016 = 2%
 31.05.2016 = 2%

Foreign currency risk

The foreign currency risk was determined in accordance with Art. 353 of the CRR and is:

30.12.2015 = 0%
 29.01.2016 = 0%
 29.02.2016 = 0%
 31.03.2016 = 0%
 29.04.2016 = 0%
 31.05.2016 = 0%

The foreign currency risk exists exclusively for the "hedged" share classes and results from the hedging of foreign currency.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	69.20
France	22.43
Netherlands	2.76
Finland	2.17
Total	96.56

Economic Breakdown as a % of net assets	
States and governments	79.03
Banks	15.38
Corporates	2.15
Total	96.56

Statement of Net Assets

	EUR
Assets	31.5.2016
Investments in securities, cost	198 701 373.74
Investments in securities, unrealized appreciation (depreciation)	6 515 163.86
Total investments in securities (Note 3)	205 216 537.60
Cash at banks, deposits on demand and time deposits	8 988 557.98
Interest receivable on securities	758 037.08
Unrealized gain (loss) on financial futures	963 181.22
Total Assets	215 926 313.88
Liabilities	
Other short-term liabilities (Margins)	-963 181.22
Payable on securities purchases	-2 067 815.06
Provisions for flat fee (Note 6)	-363 428.78
Provisions for taxe d'abonnement (Note 5)	-3 561.66
Provisions for other commissions and fees	-10.88
Total provisions	-367 001.32
Total Liabilities	-3 397 997.60
Net assets at the end of the period	212 528 316.28

Statement of Operations

	EUR
Income	1.12.2015-31.5.2016
Interest on liquid assets	37.40
Interest on securities	986 306.65
Total income	986 344.05
Expenses	
Flat fee (Note 6)	-1 106 249.57
Performance fees (Note 6)	-10.89
Taxe d'abonnement (Note 5)	-10 623.99
Other commissions and fees	-199.99
Interest on cash liquidity	-5 888.92
Total expenses	-1 122 973.36
Net income (loss) on investments	-136 629.31
Realized gain (loss)	
Realized gain (loss) on market-priced securities	4 429 552.68
Realized gain (loss) on financial futures	-12 871 552.21
Total realized gain (loss)	-8 441 999.53
Net realized gain (loss) of the period	-8 578 628.84
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on market-priced securities	-358 763.03
Unrealized appreciation (depreciation) on financial futures	-1 506 113.48
Total changes in unrealized appreciation (depreciation)	-1 864 876.51
Net increase (decrease) in net assets as a result of operations	-10 443 505.35

Statement of Changes in Net Assets

	EUR
	1.12.2015-31.5.2016
Net assets at the beginning of the period	226 139 186.86
Subscriptions	96 372 587.42
Redemptions	-97 948 731.23
Total net subscriptions (redemptions)	-1 576 143.81
Dividend paid	-1 591 221.42
Net income (loss) on investments	-136 629.31
Total realized gain (loss)	-8 441 999.53
Total changes in unrealized appreciation (depreciation)	-1 864 876.51
Net increase (decrease) in net assets as a result of operations	-10 443 505.35
Net assets at the end of the period	212 528 316.28

Development of the outstanding units

	1.12.2015-31.5.2016
Class	DT
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	10.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	10.0000
Class	IA
Number of units outstanding at the beginning of the period	403 942.0000
Number of units issued	50 200.0000
Number of units redeemed	-44 266.0000
Number of units outstanding at the end of the period	409 876.0000
Class	IT
Number of units outstanding at the beginning of the period	1 454 332.1850
Number of units issued	768 517.0760
Number of units redeemed	-787 490.3790
Number of units outstanding at the end of the period	1 435 358.8820

Statement of Investments in Securities and other Net Assets as of 31 May 2016

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on futures	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
EUR			
EUR DEXIA CREDIT LOCAL DE FRANCE-REG-S 1.25000% 14-26.11.24	6 900 000.00	7 188 247.50	3.38
Total EUR		7 188 247.50	3.38
Total Notes, fixed rate		7 188 247.50	3.38
Medium term notes, fixed rate			
EUR			
EUR CAISSE FRANCAISE DE FINANCEMENT LOCAL 5.37500% 09-08.07.24	500 000.00	697 927.00	0.33
EUR CAISSE FRANCAISE DE FINANCEMENT LOCAL 4.25000% 10-26.01.22	2 000 000.00	2 471 880.00	1.17
EUR COMPAGNIE DE FINANCEMENT FONCIER 5.75000% 01-04.10.21	1 650 000.00	2 151 411.90	1.01
EUR ING BANK NV 1.87500% 13-22.05.23	5 250 000.00	5 863 431.00	2.76
EUR OP MORTGAGE BANK-REG-S 1.00000% 14-28.11.24	4 400 000.00	4 614 218.40	2.17
EUR UNEDIC 2.25000% 13-05.04.23	4 000 000.00	4 572 160.00	2.15
Total EUR		20 371 028.30	9.59
Total Medium term notes, fixed rate		20 371 028.30	9.59
Bonds, fixed rate			
EUR			
EUR CAISSE FRANCAISE DE FIN LOCAL-REG-S 1.12500% 15-09.09.25	3 000 000.00	3 165 279.00	1.49
EUR COMPAGNIE DE FINANCEMENT FONCIER-REG-S 0.62500% 15-10.02.23	4 400 000.00	4 515 962.00	2.12
EUR FRANCE, REPUBLIC OF-OAT 2.25000% 13-25.05.24	7 600 000.00	8 848 224.00	4.16
EUR FRANCE, REPUBLIC OF-OAT 0.50000% 15-25.05.25	11 900 000.00	12 051 725.00	5.67
EUR GERMANY, REPUBLIC OF 1.75000% 14-15.02.24	500 000.00	571 954.00	0.27
EUR GERMANY, REPUBLIC OF 1.50000% 14-15.05.24	1 000 000.00	1 125 901.00	0.53
EUR GERMANY, REPUBLIC OF 1.00000% 14-15.08.24	13 900 000.00	15 087 616.00	7.10
EUR GERMANY, REPUBLIC OF 0.50000% 15-15.02.25	32 700 000.00	34 027 358.40	16.01
EUR GERMANY, REPUBLIC OF-REG-S 1.00000% 15-15.08.25	32 700 000.00	35 396 572.79	16.66
EUR GERMANY, REPUBLIC OF-REG-S 0.50000% 16-15.02.26	38 500 000.00	39 704 511.00	18.68
EUR UNEDIC-REG-S 0.62500% 16-03.03.26	2 000 000.00	2 016 950.00	0.95
Total EUR		156 512 053.19	73.64
Total Bonds, fixed rate		156 512 053.19	73.64
Bonds, floating rate			
EUR			
EUR GERMANY, REPUBLIC OF 0.100%/CPI LINKED 12-15.04.23	19 100 000.00	21 145 208.61	9.95
Total EUR		21 145 208.61	9.95
Total Bonds, floating rate		21 145 208.61	9.95
Total Transferable securities and money market instruments listed on an official stock exchange		205 216 537.60	96.56
Total investments in securities		205 216 537.60	96.56
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on bonds			
EUR			
EUR EURO-BUND FUTURE 08.06.16	150.00	-15 843.60	-0.01
Total Financial Futures on bonds		-15 843.60	-0.01
Financial Futures on Indices			
EUR			
EUR DAX INDEX FUTURE 17.06.16	325.00	979 024.82	0.46
Total Financial Futures on Indices		979 024.82	0.46
Total Derivative instruments listed on an official stock exchange		963 181.22	0.45
Total Derivative instruments		963 181.22	0.45
Cash at banks, deposits on demand and time deposits and other liquid assets		8 988 557.98	4.23
Bank overdraft and other short-term liabilities		-963 181.22	-0.45
Other assets and liabilities		-1 676 779.30	-0.79
Total net assets		212 528 316.28	100.00

Bantleon Opportunities World

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Most important figures

Date	ISIN	31.5.2016	30.11.2015	30.11.2014
Net assets in EUR		258 144 658.94	215 029 781.20	110 105 554.64
Class DT¹	LU1290101002			
Units outstanding		10.0000	-	-
Net asset value per unit in EUR		100.35	-	-
Class IA	LU0999646697			
Units outstanding		1 438 433.0000	1 287 532.0000	668 812.0000
Net asset value per unit in EUR		104.41	106.93	107.45
Class IT	LU0999646424			
Units outstanding		899 201.2680	626 709.0680	310 663.6660
Net asset value per unit in EUR		108.79	109.00	107.92
Class PA	LU0999646341			
Units outstanding		36 082.6430	28 727.2570	15 030.0650
Net asset value per unit in EUR		104.25	106.10	106.85
Class PT	LU0999646184			
Units outstanding		59 785.7180	55 960.5120	29 041.1610
Net asset value per unit in EUR		106.53	107.22	107.13

¹ First NAV: 15.2.2016

Credit risk weight

The risk weighting pursuant to the Capital Requirements Regulation (CRR) was calculated in line with the rules of the credit risk standard approach (KSA) and is:

30.12.2015 = 28%
29.01.2016 = 27%
29.02.2016 = 23%
31.03.2016 = 26%
29.04.2016 = 26%
31.05.2016 = 30%

Foreign currency risk

The foreign currency risk was determined in accordance with Art. 353 of the CRR and is:

30.12.2015 = 0%
29.01.2016 = 0%
29.02.2016 = 0%
31.03.2016 = 0%
29.04.2016 = 0.51%
31.05.2016 = 0.66%

The foreign currency risk exists exclusively for the "hedged" share classes and results from the hedging of foreign currency.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	19.60
Italy	11.09
Spain	11.04
Netherlands	10.79
Ireland	8.32
Germany	7.01
Belgium	6.85
United Kingdom	4.69
Austria	3.61
United States	2.98
Sweden	1.34
Finland	0.91
Slovakia	0.62
Denmark	0.58
Luxembourg	0.56
Canada	0.32
Australia	0.27
Poland	0.04
Total	90.62

Economic Breakdown as a % of net assets	
States and governments	36.73
Banks	30.86
Corporates	23.03
Total	90.62

Statement of Net Assets

	EUR
Assets	31.5.2016
Investments in securities, cost	233 517 018.68
Investments in securities, unrealized appreciation (depreciation)	402 235.46
Total investments in securities (Note 3)	233 919 254.14
Cash at banks, deposits on demand and time deposits	10 612 520.00
Other liquid assets (Margins)	3 562 460.17
Receivable on subscriptions	26 669 775.89
Interest receivable on securities	2 121 299.51
Unrealized gain (loss) on financial futures	1 520 262.77
Total Assets	278 405 572.48
Liabilities	
Interest payable on liquid assets	-6 129 292.78
Payable on securities purchases	-13 715 357.04
Payable on redemptions	-2 395.22
Provisions for flat fee (Note 6)	-408 863.31
Provisions for taxe d'abonnement (Note 5)	-5 005.19
Total provisions	-413 868.50
Total Liabilities	-20 260 913.54
Net assets at the end of the period	258 144 658.94

Statement of Operations

	EUR
Income	1.12.2015-31.5.2016
Interest on liquid assets	2 174.06
Interest on securities	2 183 675.10
Total income	2 185 849.16
Expenses	
Flat fee (Note 6)	-1 174 348.79
Taxe d'abonnement (Note 5)	-13 574.20
Other commissions and fees	-99.98
Interest on cash liquidity	-7 172.88
Total expenses	-1 195 195.85
Net income (loss) on investments	990 653.31
Realized gain (loss)	
Realized gain (loss) on market-priced securities	-255 507.54
Realized gain (loss) on financial futures	-3 887 976.16
Realized gain (loss) on foreign exchange	27 073.18
Total realized gain (loss)	-4 116 410.52
Net realized gain (loss) of the period	-3 125 757.21
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on market-priced securities	1 471 993.41
Unrealized appreciation (depreciation) on financial futures	1 285 472.77
Total changes in unrealized appreciation (depreciation)	2 757 466.18
Net increase (decrease) in net assets as a result of operations	-368 291.03

Statement of Changes in Net Assets

	EUR
	1.12.2015-31.5.2016
Net assets at the beginning of the period	215 029 781.20
Subscriptions	49 702 768.84
Redemptions	-3 224 693.66
Total net subscriptions (redemptions)	46 478 075.18
Dividend paid	-2 994 906.41
Net income (loss) on investments	990 653.31
Total realized gain (loss)	-4 116 410.52
Total changes in unrealized appreciation (depreciation)	2 757 466.18
Net increase (decrease) in net assets as a result of operations	-368 291.03
Net assets at the end of the period	258 144 658.94

Development of the outstanding units

	1.12.2015-31.5.2016
Class	DT
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	10.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	10.0000
Class	IA
Number of units outstanding at the beginning of the period	1 287 532.0000
Number of units issued	153 738.0000
Number of units redeemed	-2 837.0000
Number of units outstanding at the end of the period	1 438 433.0000
Class	IT
Number of units outstanding at the beginning of the period	626 709.0680
Number of units issued	273 408.6360
Number of units redeemed	-916.4360
Number of units outstanding at the end of the period	899 201.2680
Class	PA
Number of units outstanding at the beginning of the period	28 727.2570
Number of units issued	10 415.9490
Number of units redeemed	-3 060.5630
Number of units outstanding at the end of the period	36 082.6430
Class	PT
Number of units outstanding at the beginning of the period	55 960.5120
Number of units issued	27 500.9270
Number of units redeemed	-23 675.7210
Number of units outstanding at the end of the period	59 785.7180

Statement of Investments in Securities and other Net Assets as of 31 May 2016

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on futures	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
EUR			
EUR CAP GEMINI SA-REG-S 2.50000% 15-01.07.23	1 000 000.00	1 086 270.00	0.42
EUR DEXIA CREDIT LOCAL DE FRANCE-REG-S 1.25000% 14-26.11.24	3 000 000.00	3 121 260.00	1.21
EUR FLUOR CORP 1.75000% 16-21.03.23	1 400 000.00	1 435 826.00	0.56
EUR INTERNATIONAL FLAVORS & FRAGRANCES INC 1.75000% 16-14.03.24	1 000 000.00	1 029 150.00	0.40
EUR STATE GRID EUROPE DEVELOPMENT-REG-S 1.50000% 15-26.01.22	2 300 000.00	2 318 124.00	0.90
EUR XYLEM INC/NY 2.25000% 16-11.03.23	400 000.00	420 236.00	0.16
Total EUR		9 410 866.00	3.65
Total Notes, fixed rate			
		9 410 866.00	3.65
Medium term notes, fixed rate			
EUR			
EUR ACHMEA BANK NV 2.75000% 14-18.02.21	2 800 000.00	3 034 584.00	1.17
EUR ADECCO INTERNATIONAL FIN SVS B.V-REG-S 1.50000% 15-22.11.22	1 500 000.00	1 559 325.00	0.60
EUR AIB MORTGAGE BANK-REG-S 0.62500% 15-27.07.20	2 500 000.00	2 550 075.00	0.99
EUR AIB MORTGAGE BANK-REG-S 0.87500% 16-04.02.23	500 000.00	513 240.00	0.20
EUR ASSICURAZIONI GENERALI SPA 5.12500% 09-16.09.24	859 000.00	1 099 492.00	0.43
EUR AXA BANK EUROPE SCF-REG-S 2.25000% 12-19.04.17	200 000.00	204 162.00	0.08
EUR AXA BANK EUROPE SCF-REG-S 0.37500% 16-23.03.23	1 000 000.00	1 007 380.00	0.39
EUR BABCOCK INTERNATIONAL GROUP-REG-S 1.75000% 14-06.10.22	450 000.00	455 076.00	0.18
EUR BANK OF IRELAND-REG-S 1.25000% 15-09.04.20	1 000 000.00	1 015 620.00	0.39
EUR BELFIUS BANK SA/NV-REG-S 1.37500% 13-05.06.20	1 000 000.00	1 055 410.00	0.41
EUR BELFIUS BANK SA/NV-REG-S 0.62500% 14-14.10.21	1 400 000.00	1 437 744.00	0.56
EUR BELFIUS BANK SA/NV-REG-S 0.75000% 15-10.02.25	700 000.00	714 588.00	0.28
EUR BELFIUS BANK SA/NV-REG-S 0.25000% 16-10.03.22	500 000.00	502 495.00	0.19
EUR BNP PARIBAS HOME LOAN SFH-REG-S 0.25000% 16-02.09.21	500 000.00	506 120.00	0.20
EUR BP CAPITAL MARKETS PLC-REG-S 1.37300% 16-03.03.22	800 000.00	820 000.00	0.32
EUR BPCE SOCIETE DE FINANCEMENT DE LHABITAT 3.75000% 11-13.09.21	800 000.00	956 000.00	0.37
EUR CAISSE CENTRALE CREDIT IMMOB FRANCE 4.00000% 10-12.01.18	650 000.00	685 301.50	0.26
EUR CAISSE DE REFINANCEMENT DE LHABITAT 5.00000% 09-08.04.19	800 000.00	918 800.00	0.36
EUR CAISSE FRANCAISE DE FIN LOCAL-REG-S 2.37500% 14-17.01.24	600 000.00	692 928.00	0.27
EUR CAJAMAR CAJA RURAL SCC 3.75000% 13-22.11.18	1 000 000.00	1 089 270.00	0.42
EUR CARLSBERG BREWERIES AS-REG-S 2.62500% 12-15.11.22	500 000.00	552 220.00	0.21
EUR CASINO GUICHARD PERRACHON SA-REG-S 3.31100% 13-25.01.23	900 000.00	949 698.00	0.37
EUR CIF EUROMORTGAGE 3.75000% 09-23.10.19	1 500 000.00	1 693 650.00	0.66
EUR CIF EUROMORTGAGE 4.00000% 06-25.10.16	800 000.00	812 960.00	0.31
EUR COCA-COLA HBC FINANCE BV-REG-S 1.87500% 16-11.11.24	2 200 000.00	2 268 222.00	0.88
EUR COMPAGNIE DE FINANCEMENT FONCIER 3.75000% 05-24.01.17	270 000.00	276 804.00	0.11
EUR COMPAGNIE DE FINANCEMENT FONCIER 4.62500% 07-23.09.17	1 000 000.00	1 062 500.00	0.41
EUR COMPAGNIE DE FINANCEMENT FONCIER 4.87500% 09-25.05.21	1 000 000.00	1 240 800.00	0.48
EUR COMPAGNIE DE FINANCEMENT FONCIER 4.25000% 12-19.01.22	200 000.00	246 590.00	0.09
EUR COMPAGNIE DE FINANCEMENT FONCIER-REG-S 0.25000% 16-16.03.22	700 000.00	704 746.00	0.27
EUR DEPFA ACS BANK 3.87500% 06-14.11.16	1 500 000.00	1 526 325.00	0.59
EUR DEUTSCHE PFANDBRIEFBANK AG-REG-S 1.37500% 15-15.01.18	500 000.00	508 180.00	0.20
EUR DEUTSCHE PFANDBRIEFBANK AG-REG-S 2.62500% 11-06.10.16	1 450 000.00	1 463 615.50	0.57
EUR DEXIA CREDIT LOCAL DE FRANCE-REG-S 1.37500% 14-18.09.19	3 500 000.00	3 660 790.00	1.42
EUR DEXIA CREDIT LOCAL DE FRANCE-REG-S 0.62500% 5-21.01.22	4 000 000.00	4 079 520.00	1.58
EUR DEXIA KOMMUNALBANK DEUTSCHLAND AG-REG-S 1.00000% 14-11.06.19	1 200 000.00	1 238 844.00	0.48
EUR FDP FINANCE BV 4.87500% 13-14.09.20	1 200 000.00	1 378 368.00	0.53
EUR ELENIA FINANCE OYJ-REG-S 2.87500% 13-17.12.20	800 000.00	859 144.00	0.33
EUR ENEL FINANCE INTERNATIONAL NV 1.96600% 15-27.01.25	111 000.00	117 964.14	0.05
EUR ENERGA FINANCE AB-REG-S 3.25000% 13-19.03.20	1 500 000.00	1 611 405.00	0.62
EUR F VAN LANSCHOT BANKIERS NV 3.12500% 13-05.06.18	1 750 000.00	1 833 755.00	0.71
EUR FCA CAPITAL IRELAND PLC-REG-S 1.25000% 16-23.09.20	1 500 000.00	1 498 560.00	0.58
EUR FCE BANK PLC-REG-S 1.11400% 15-13.05.20	800 000.00	805 312.00	0.31
EUR FCE BANK PLC-REG-S 1.66000% 16-11.02.21	700 000.00	715 211.00	0.28
EUR GLENCORE FINANCE EUROPE SA-REG-S 3.37500% 13-30.09.20	950 000.00	962 587.50	0.37
EUR GLENCORE FINANCE EUROPE SA-REG-S 2.75000% 14-01.04.21	500 000.00	483 910.00	0.19
EUR HSH NORDBANK AG-REG-S 1.37500% 13-02.10.18	310 000.00	320 323.00	0.12
EUR HYPO NOE GRUPPE BANK AG 1.62500% 13-23.04.18	900 000.00	899 784.00	0.35
EUR ING BANK NV 1.87500% 13-22.05.23	300 000.00	334 977.00	0.13
EUR ISS GLOBAL A/S-REG-S 2.12500% 14-02.12.24	500 000.00	526 990.00	0.20
EUR KBC BANK NV-REG-S 0.12500% 15-28.04.21	1 500 000.00	1 505 550.00	0.58
EUR KBC BANK NV-REG-S 0.37500% 16-01.09.22	1 000 000.00	1 010 760.00	0.39
EUR KONINKLIJKE KPN NV 4.50000% 11-04.10.21	600 000.00	716 592.00	0.28
EUR LANDESBANK HESSEN-THUERINGEN GZ-REG-S 0.12500% 16-21.11.22	500 000.00	500 400.00	0.19
EUR LEEDS BUILDING SOCIETY-REG-S 2.62500% 14-01.04.21	1 750 000.00	1 847 545.00	0.72
EUR MORGAN STANLEY 1.75000% 16-11.03.24	2 000 000.00	2 026 420.00	0.78
EUR NIBC BANK NV 1.75000% 13-08.10.18	1 600 000.00	1 668 896.00	0.65
EUR NIBC BANK NV-REG-S 1.25000% 14-08.04.19	200 000.00	207 434.00	0.08
EUR ORIGIN ENERGY FINANCE LTD-REG-S 2.50000% 13-23.10.20	700 000.00	691 551.00	0.27
EUR PGE SWEDEN AB-REG-S 1.62500% 14-09.06.19	600 000.00	608 178.00	0.24
EUR PGNI FINANCE AB 4.00000% 12-14.02.17	100 000.00	102 485.00	0.04
EUR RCI BANQUE SA REG-S 1.25000% 15-08.06.22	600 000.00	608 334.00	0.24

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on futures	as a % of net assets
EUR REDEXIS GAS FINANCE BV-REG-S 2.75000% 14-08.04.21	1 050 000.00	1 133 916.00	0.44
EUR RENAULT SA-REG-S 3.12500% 14-05.03.21	500 000.00	553 450.00	0.21
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 2.62500% 13-28.05.20	1 200 000.00	1 274 136.00	0.49
EUR RYANAIR LTD-REG-S 1.87500% 14-17.06.21	1 050 000.00	1 105 209.00	0.43
EUR SECURITAS AB-REG-S 2.62500% 13-22.02.21	300 000.00	325 506.00	0.13
EUR SKY PLC-REG-S 1.50000% 14-15.09.21	2 000 000.00	2 040 680.00	0.79
EUR SNS BANK NV 3.62500% 10-10.03.17	2 300 000.00	2 366 700.00	0.92
EUR SSE PLC-REG-S 1.75000% 15-08.09.23	500 000.00	516 125.00	0.20
EUR TELEFONICA EMISIONES SA-REG-S 2.24200% 14-27.05.22	600 000.00	644 886.00	0.25
EUR TELEKOM FINANZMANAGEMENT GMBH-REG-S 3.12500% 13-03.12.21	600 000.00	678 006.00	0.26
EUR UNICREDIT BANK AUSTRIA AG 1.25000% 14-14.10.19	2 300 000.00	2 397 957.00	0.93
EUR UNICREDIT BANK AUSTRIA AG-REG-S 1.37500% 14-26.05.21	1 800 000.00	1 910 250.00	0.74
EUR UNICREDIT BANK AUSTRIA AG REG-S 0.50000% 14-16.01.20	1 500 000.00	1 526 100.00	0.59
EUR UNICREDIT BANK AUSTRIA AG 2.62500% 13-30.01.18	1 500 000.00	1 549 725.00	0.60
EUR UNICREDIT SPA-REG-S 3.25000% 14-14.01.21	1 000 000.00	1 098 970.00	0.43
EUR URENCO FINANCE NV-REG-S 2.50000% 14-15.02.21	900 000.00	947 799.00	0.37
EUR YORKSHIRE BUILDING SOCIETY 2.12500% 14-18.03.19	1 150 000.00	1 193 251.50	0.46
Total EUR		88 208 177.14	34.17
Total Medium term notes, fixed rate		88 208 177.14	34.17
Medium term notes, floating rate			
EUR			
EUR ISS GLOBAL A/S-REG-S 1.125%/RATING LINKED 15-07.01.21	400 000.00	406 344.00	0.16
Total EUR		406 344.00	0.16
Total Medium term notes, floating rate		406 344.00	0.16
Bonds, fixed rate			
EUR			
EUR ADIF - ALTA VELOCIDAD-REG-S 1.87500% 15-22.09.22	600 000.00	632 508.00	0.24
EUR AIB MORTGAGE BANK 3.12500% 13-10.09.18	1 800 000.00	1 927 692.00	0.75
EUR ALSTRIA OFFICE REIT-AG-REG-S 2.12500% 16-12.04.23	800 000.00	817 104.00	0.32
EUR ASML HOLDING NV-REG-S 3.37500% 13-19.09.23	400 000.00	460 600.00	0.18
EUR BANCO POPULAR ESPANOL SA-REG-S 2.12500% 14-08.10.19	1 500 000.00	1 600 890.00	0.62
EUR BANCO POPULAR ESPANOL SA-REG-S 1.00000% 15-07.04.25	1 000 000.00	1 066 740.00	0.39
EUR BANK OF IRELAND MORTGAGE BANK 2.75000% 13-22.03.18	800 000.00	839 776.00	0.32
EUR BANK OF IRELAND MORTGAGE BANK-REG-S 1.75000% 14-19.03.19	2 500 000.00	2 621 250.00	1.02
EUR BANK OF IRELAND MORTGAGE BANK-REG-S 0.62500% 15-19.02.21	1 000 000.00	1 020 760.00	0.40
EUR BANKIA SA-REG-S 0.87500% 16-21.01.21	500 000.00	516 200.00	0.20
EUR BANKINTER SA-REG-S 0.87500% 15-03.08.22	2 000 000.00	2 058 620.00	0.80
EUR BELGIUM, KINGDOM OF 5.50000% 02-28.09.17	1 500 000.00	1 619 325.00	0.63
EUR BELGIUM, KINGDOM OF 4.25000% 11-28.09.21	1 900 000.00	2 352 105.00	0.91
EUR BELGIUM, KINGDOM OF 3.00000% 12-28.09.19	2 510 000.00	2 794 132.00	1.08
EUR BELGIUM, KINGDOM OF-REG-S 2.25000% 13-22.06.23	1 250 000.00	1 445 437.50	0.56
EUR BELGIUM, KINGDOM OF-144A-REG-S 2.60000% 14-22.06.24	1 500 000.00	1 785 600.00	0.69
EUR BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 3.37500% 14-20.05.21	1 300 000.00	1 399 996.00	0.54
EUR BORGWARNER INC 1.80000% 15-07.11.22	1 000 000.00	1 021 500.00	0.40
EUR BPIFRANCE FINANCEMENT-REG-S 0.75000% 14-25.10.21	1 000 000.00	1 037 920.00	0.40
EUR CAISSE DE REFINANCEMENT DE L'HABITAT 3.50000% 05-25.04.17	300 000.00	309 885.00	0.12
EUR CAISSE FRANCAISE DE FIN LOCAL-REG-S 0.62500% 15-26.01.23	2 000 000.00	2 057 000.00	0.80
EUR CAIXABANK SA-REG-S 0.62500% 15-12.11.20	2 500 000.00	2 551 575.00	0.99
EUR CARMILA SAS-REG-S 2.37500% 16-16.09.24	1 100 000.00	1 137 719.00	0.44
EUR COVENTRY BUILDING SOCIETY 2.50000% 13-18.11.20	700 000.00	746 221.00	0.29
EUR CREDIT MUTUEL-CIC HOME LOAN SFH-REG-S 0.50000% 15-21.01.22	1 000 000.00	1 025 320.00	0.40
EUR DEUTSCHE BANK SA ESPANOLA-REG-S 0.62500% 15-25.11.20	500 000.00	509 440.00	0.20
EUR ECOLAB INC 2.62500% 15-08.07.25	300 000.00	331 152.00	0.13
EUR FRANCE, REPUBLIC OF 4.25000% 07-25.10.18	3 500 000.00	3 893 750.00	1.51
EUR FRANCE, REPUBLIC OF-OAT 4.25000% 07-25.10.17	900 000.00	959 580.00	0.37
EUR FRANCE, REPUBLIC OF-OAT 3.50000% 10-25.04.20	2 700 000.00	3 103 650.00	1.20
EUR FRANCE, REPUBLIC OF-OAT 3.00000% 12-25.04.22	2 500 000.00	2 957 875.00	1.15
EUR FRANCE, REPUBLIC OF-OAT 1.75000% 14-25.11.24	3 000 000.00	3 372 000.00	1.31
EUR FRANCE, REPUBLIC OF-OAT 0.50000% 15-25.05.25	3 700 000.00	3 745 695.00	1.45
EUR GERMANY, REPUBLIC OF 1.50000% 14-15.05.24	4 000 000.00	4 502 800.00	1.74
EUR GERMANY, REPUBLIC OF 0.50000% 15-15.02.25	2 000 000.00	2 081 300.00	0.81
EUR GERMANY, REPUBLIC OF-REG-S 1.00000% 15-15.08.25	500 000.00	541 050.00	0.21
EUR GERMANY, REPUBLIC OF 3.25000% 09-04.01.20	2 000 000.00	2 271 000.00	0.88
EUR GERMANY, REPUBLIC OF 3.25000% 11-04.07.21	1 000 000.00	1 185 200.00	0.46
EUR GERMANY, REPUBLIC OF 0.50000% 12-13.10.17	2 000 000.00	2 027 600.00	0.79
EUR IRELAND, REPUBLIC OF 5.90000% 09-18.10.19	2 830 000.00	3 411 140.50	1.32
EUR IRELAND, REPUBLIC OF 5.50000% 12-18.10.17	1 000 000.00	1 081 250.00	0.42
EUR IRELAND, REPUBLIC OF-REG-S 0.80000% 15-15.03.22	1 800 000.00	1 867 860.00	0.72
EUR IRELAND, REPUBLIC OF-REG-S 1.00000% 16-15.05.26	500 000.00	509 275.00	0.20
EUR ITALY, REPUBLIC OF-BTP 2.50000% 14-01.12.24	1 900 000.00	2 096 650.00	0.81
EUR ITALY, REPUBLIC OF-BTP 1.35000% 15-15.04.22	1 500 000.00	1 561 350.00	0.60
EUR ITALY, REPUBLIC OF-BTP 1.50000% 15-01.06.25	2 000 000.00	2 036 700.00	0.79
EUR ITALY, REPUBLIC OF-BTP 0.25000% 15-15.05.18	4 500 000.00	4 526 550.00	1.75
EUR ITALY, REPUBLIC OF-BTP 0.70000% 15-01.05.20	8 000 000.00	8 154 400.00	3.16
EUR ITALY, REPUBLIC OF-BTP 0.30000% 15-15.10.18	1 000 000.00	1 007 300.00	0.39
EUR ITALY, REPUBLIC OF-BTP 1.60000% 16-01.06.26	1 000 000.00	1 012 850.00	0.39
EUR ITALY, REPUBLIC OF-BTP 0.95000% 16-15.03.23	6 000 000.00	6 038 700.00	2.34
EUR MAGNA INTERNATIONAL INC 1.90000% 15-24.11.23	800 000.00	831 296.00	0.32

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on futures	as a % of net assets
EUR MERCIALYS-REG-S 1.78700% 14-31.03.23	500 000.00	499 915.00	0.19
EUR NETHERLANDS, KINGDOM OF THE 2.25000% 12-15.07.22	1 900 000.00	2 179 965.00	0.84
EUR NETHERLANDS, KINGDOM OF THE 2.00000% 14-15.07.24	1 700 000.00	1 960 185.00	0.76
EUR NETHERLANDS, KINGDOM OF THE 0.25000% 15-15.07.25	700 000.00	699 615.00	0.27
EUR O2 TELEFONICA DEUTSCHLAND FIN-REG-S 2.37500% 14-10.02.21	600 000.00	644 202.00	0.25
EUR OP MORTGAGE BANK-REG-S 0.25000% 16-11.05.23	1 500 000.00	1 500 990.00	0.58
EUR PERNOD RICARD SA-REG-S 1.87500% 15-28.09.23	1 000 000.00	1 059 000.00	0.41
EUR PRICELINE.COM INC-REG-S 2.37500% 14-23.09.24	1 400 000.00	1 418 102.00	0.55
EUR ROYAL MAIL PLC-REG-S 2.37500% 14-29.07.24	600 000.00	646 560.00	0.25
EUR SABIC CAPITAL BV-REG-S 2.75000% 13-20.11.20	800 000.00	847 016.00	0.33
EUR SECURITAS AB-REG-S 1.25000% 16-15.03.22	500 000.00	504 020.00	0.19
EUR SKF AB-REG-S 1.62500% 15-02.12.22	400 000.00	409 972.00	0.16
EUR SOLVAY SA-REG-S 1.62500% 15-02.12.22	1 400 000.00	1 457 036.00	0.56
EUR SPAIN GOVERNMENT BOND-144A-REG-S 2.75000% 14-31.10.24	2 900 000.00	3 242 055.00	1.26
EUR SPAIN, KINGDOM OF 0.25000% 16-31.01.19	3 000 000.00	3 019 500.00	1.17
EUR SPAIN, KINGDOM OF 0.75000% 16-30.07.21	2 700 000.00	2 735 100.00	1.06
EUR SPAIN, KINGDOM OF 1.15000% 15-30.07.20	4 000 000.00	4 142 200.00	1.60
EUR SPAIN, KINGDOM OF-144A-REG-S 4.40000% 13-31.10.23	1 700 000.00	2 114 120.00	0.82
EUR SPAIN, KINGDOM OF-144A-REG-S 2.15000% 15-31.10.25	2 000 000.00	2 127 900.00	0.82
EUR SPAIN, KINGDOM OF-144A-REG-S 1.95000% 16-30.04.26	500 000.00	520 725.00	0.20
EUR SPP INFRASTRUCTURE FINANCING BV-REG-S 3.75000% 13-18.07.20	250 000.00	272 387.50	0.11
EUR SPP-DISTRIBUCIA AS-REG-S 2.62500% 14-23.06.21	1 500 000.00	1 587 855.00	0.61
EUR TELEKOM FINANZMANAGEMENT GMBH 4.00000% 12-04.04.22	300 000.00	354 630.00	0.14
EUR TRANSPORT ET INFRASTRUCTURES GAZ SA 4.33900% 11-07.07.21	300 000.00	351 084.00	0.14
EUR VONOVIA FINANCE BV-REG-S 3.62500% 13-08.10.21	1 050 000.00	1 196 443.50	0.46
Total EUR		135 893 867.00	52.64
Total Bonds, fixed rate		135 893 867.00	52.64
Total Transferable securities and money market instruments listed on an official stock exchange		233 919 254.14	90.62
Total investments in securities		233 919 254.14	90.62
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on bonds			
EUR EURO-BUND FUTURE 08.06.16	-35.00	-13 070.00	-0.01
EUR EURO-BOBL FUTURE 08.06.16	50.00	-2 500.00	0.00
EUR EURO BTP ITALY GOVERNMENT FUTURE 08.06.16	48.00	52 890.00	0.02
Total Financial Futures on bonds		37 320.00	0.01
Financial Futures on Indices			
USD S&P500 EMINI FUTURE 17.06.16	240.00	164 611.55	0.06
EUR EURO STOXX 50 INDEX FUTURE 17.06.16	824.00	326 170.25	0.13
JPY NIKKEI 225 (SGX) INDEX FUTURE 09.06.16	367.00	520 169.26	0.20
HKD HANG SENG INDEX FUTURE 29.06.16	192.00	223 257.24	0.09
GBP FTSE 100 INDEX FUTURE 17.06.16	275.00	-21 652.98	-0.01
EUR DAX INDEX FUTURE 17.06.16	97.00	270 387.45	0.11
Total Financial Futures on Indices		1 482 942.77	0.58
Total Derivative instruments listed on an official stock exchange		1 520 262.77	0.59
Total Derivative instruments		1 520 262.77	0.59
Cash at banks, deposits on demand and time deposits and other liquid assets		14 174 980.17	5.49
Other assets and liabilities		8 530 161.86	3.30
Total net assets		258 144 658.94	100.00

Bantleon Family & Friends

Semi-Annual Report as of 31 May 2016

Most important figures

Date	ISIN	31.5.2016	30.11.2015	30.11.2014
Net assets in EUR		219 162 434.29	249 445 822.78	217 076 759.27
Class DT¹	LU1290101184			
Units outstanding		10.0000	-	-
Net asset value per unit in EUR		103.42	-	-
Class FA	LU1210068042			
Units outstanding		10.0000	10.0000	-
Net asset value per unit in EUR		91.73	95.81	-
Class IA	LU0634998388			
Units outstanding		1 784 174.3200	1 876 402.5070	1 647 980.7840
Net asset value per unit in EUR		105.84	112.97	117.48
Class IT	LU0634998206			
Units outstanding		30 514.1350	36 381.6340	732.1930
Net asset value per unit in EUR		98.57	101.96	102.18
Class PA	LU0634998545			
Units outstanding		214 137.1790	259 175.4690	189 965.1580
Net asset value per unit in EUR		105.42	110.89	114.26
Class PT	LU0634998461			
Units outstanding		48 867.0240	49 936.0210	16 619.5720
Net asset value per unit in EUR		96.84	100.62	101.76

¹ First NAV: 15.2.2016

Credit risk weight

The risk weighting pursuant to the Capital Requirements Regulation (CRR) was calculated in line with the rules of the credit risk standard approach (KSA) and is:

30.12.2015 = 40%
29.01.2016 = 34%
29.02.2016 = 35%
31.03.2016 = 43%
29.04.2016 = 45%
31.05.2016 = 46%

Foreign currency risk

The foreign currency risk was determined in accordance with Art. 353 of the CRR and is:

30.12.2015 = 2.14%
29.01.2016 = 0.61%
29.02.2016 = 1.49%
31.03.2016 = 1.99%
29.04.2016 = 3.87%
31.05.2016 = 3.80%

The foreign currency risk exists exclusively for the "hedged" share classes and results from the hedging of foreign currency.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Spain	19.64
Italy	13.62
Ireland	13.39
Germany	6.79
Luxembourg	5.79
France	4.82
United Kingdom	4.75
Netherlands	4.69
Jersey	3.29
United States	3.28
Belgium	2.73
Australia	2.42
Turkey	1.51
Slovenia	1.15
Sweden	0.83
Denmark	0.72
Canada	0.66
Romania	0.50
Iceland	0.49
Colombia	0.47
Mexico	0.46
Austria	0.44
Indonesia	0.43
South Korea	0.42
Poland	0.40
Japan	0.37
Finland	0.34
Norway	0.28
Total	94.68

Economic Breakdown as a % of net assets	
States and governments	38.97
Corporates	33.26
Banks	22.45
Total	94.68

Statement of Net Assets

	EUR
Assets	31.5.2016
Investments in securities, cost	207 058 350.38
Investments in securities, unrealized appreciation (depreciation)	460 554.33
Total investments in securities (Note 3)	207 518 904.71
Cash at banks, deposits on demand and time deposits	9 284 966.56
Other liquid assets (Margins)	833 192.94
Interest receivable on securities	2 494 483.51
Receivable on dividends	109 856.97
Unrealized gain (loss) on financial futures	605 503.25
Unrealized gain (loss) on forward foreign exchange contracts	-1 126 658.46
Total Assets	219 720 249.48
Liabilities	
Interest payable on liquid assets	-42.11
Payable on redemptions	-127 481.25
Provisions for flat fee (Note 6)	-424 923.38
Provisions for taxe d'abonnement (Note 5)	-5 368.45
Total provisions	-430 291.83
Total Liabilities	-557 815.19
Net assets at the end of the period	219 162 434.29

Statement of Operations

	EUR
Income	1.12.2015-31.5.2016
Interest on liquid assets	209.69
Interest on securities	2 835 839.84
Dividends	395 927.96
Total income	3 231 977.49
Expenses	
Flat fee (Note 6)	-1 318 097.91
Taxe d'abonnement (Note 5)	-16 456.90
Other commissions and fees	-557.24
Interest on cash liquidity	-170.83
Total expenses	-1 335 282.88
Net income (loss) on investments	1 896 694.61
Realized gain (loss)	
Realized gain (loss) on market-priced securities	-2 052 195.96
Realized gain (loss) on financial futures	-8 599 380.88
Realized gain (loss) on forward foreign exchange contracts	2 420 945.89
Realized gain (loss) on foreign exchange	-365 740.58
Total realized gain (loss)	-8 596 371.53
Net realized gain (loss) of the period	-6 699 676.92
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on market-priced securities	1 708 628.20
Unrealized appreciation (depreciation) on financial futures	-3 593 856.98
Unrealized appreciation (depreciation) on forward foreign exchange contracts	38 886.17
Total changes in unrealized appreciation (depreciation)	-1 846 342.61
Net increase (decrease) in net assets as a result of operations	-8 546 019.53

Statement of Changes in Net Assets

	EUR
	1.12.2015-31.5.2016
Net assets at the beginning of the period	249 445 822.78
Subscriptions	23 361 347.17
Redemptions	-38 399 047.65
Total net subscriptions (redemptions)	-15 037 700.48
Dividend paid	-6 699 668.48
Net income (loss) on investments	1 896 694.61
Total realized gain (loss)	-8 596 371.53
Total changes in unrealized appreciation (depreciation)	-1 846 342.61
Net increase (decrease) in net assets as a result of operations	-8 546 019.53
Net assets at the end of the period	219 162 434.29

Development of the outstanding units

	1.12.2015-31.5.2016
Class	DT
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	10.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	10.0000
Class	FA
Number of units outstanding at the beginning of the period	10.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	10.0000
Class	IA
Number of units outstanding at the beginning of the period	1 876 402.5070
Number of units issued	186 262.9450
Number of units redeemed	-278 491.1320
Number of units outstanding at the end of the period	1 784 174.3200
Class	IT
Number of units outstanding at the beginning of the period	36 381.6340
Number of units issued	179.2150
Number of units redeemed	-6 046.7140
Number of units outstanding at the end of the period	30 514.1350
Class	PA
Number of units outstanding at the beginning of the period	259 175.4690
Number of units issued	9 427.7150
Number of units redeemed	-54 466.0050
Number of units outstanding at the end of the period	214 137.1790
Class	PT
Number of units outstanding at the beginning of the period	49 936.0210
Number of units issued	29 026.0000
Number of units redeemed	-30 094.9970
Number of units outstanding at the end of the period	48 867.0240

Statement of Investments in Securities and other Net Assets as of 31 May 2016

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on futures	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Certificates on commodities			
Ireland			
USD ETC PHYSICAL GOLD SOURCE P 11-31.12.2100	48 000.00	5 108 608.32	2.33
USD ISHARES PHYSICAL GOLD ETC 11-PRP	249 000.00	5 338 585.01	2.44
Total Ireland		10 447 193.33	4.77
Jersey			
EUR DB PHYSICAL GOLD EURO HEDGED ETC/GOLD CC 10-15.06.60	27 000.00	2 458 620.00	1.12
USD GOLD BULLION SECURITIES LIMITED CC 07-PRP	46 000.00	4 754 268.29	2.17
Total Jersey		7 212 888.29	3.29
Total Certificates on commodities		17 660 081.62	8.06
Notes, fixed rate			
EUR			
EUR INTERNATIONAL FLAVORS & FRAGRANCES INC 1.75000% 16-14.03.24	500 000.00	514 575.00	0.24
EUR INTRALOT FINANCE LUXEMBURG-REG-S 9.75000% 13-15.08.18	550 000.00	579 843.00	0.26
EUR LOCK AS-REG-S 7.00000% 14-15.08.21	600 000.00	622 542.00	0.28
EUR PLAY FINANCE 2 SA-REG-S 5.25000% 14-01.02.19	850 000.00	873 468.50	0.40
EUR STATE GRID EUROPE DEVELOPMENT-REG-S 1.50000% 15-26.01.22	2 100 000.00	2 116 548.00	0.97
EUR TRIONISTA HOLDCO GMBH-REG-S 5.00000% 13-30.04.20	500 000.00	511 595.00	0.23
EUR XYLEM INC/NY 2.25000% 16-11.03.23	100 000.00	105 059.00	0.05
Total EUR		5 323 630.50	2.43
USD			
USD APPLE INC 2.40000% 13-03.05.23	400 000.00	356 409.61	0.16
USD BAKER HUGHES INC 7.50000% 08-15.11.18	900 000.00	913 485.47	0.42
USD CANADIAN NATURAL RESOURCES LTD 5.70000% 07-15.05.17	1 000 000.00	922 058.82	0.42
USD EDWARDS LIFESCIENCES CORP 2.87500% 13-15.10.18	1 400 000.00	1 281 316.36	0.58
USD IBERDROLA FINANCE IRELAND LTD-REG-S 5.00000% 09-11.09.19	1 300 000.00	1 272 151.19	0.58
USD KOREA NATIONAL OIL CORP-REG-S 2.75000% 14-23.01.19	1 000 000.00	914 768.65	0.42
USD ORACLE CORP 2.50000% 15-15.05.22	700 000.00	633 722.20	0.29
USD TELEFONICA EMISIONES SA 3.19200% 13-27.04.18	1 400 000.00	1 283 676.47	0.59
USD TURKEY, REPUBLIC OF 7.50000% 09-14.07.17	2 400 000.00	2 279 483.50	1.04
USD VALERO ENERGY CORP 9.37500% 09-15.03.19	900 000.00	951 448.17	0.43
USD WOODSIDE FINANCE LTD-REG-S 8.75000% 09-01.03.19	900 000.00	926 728.84	0.42
Total USD		11 735 249.28	5.35
Total Notes, fixed rate		17 058 879.78	7.78
Medium term notes, fixed rate			
AUD			
AUD AUSTRALIA & NEW ZEALAND BANKING-REG-S 4.75000% 13-06.08.19	1 500 000.00	1 023 717.62	0.46
AUD NATIONAL AUSTRALIA BANK LTD-REG-S 4.75000% 13-10.09.19	1 500 000.00	1 024 916.16	0.47
AUD WESTPAC BANKING CORP-REG-S 4.37500% 13-16.04.19	1 500 000.00	1 007 613.35	0.46
Total AUD		3 056 247.13	1.39
EUR			
EUR ADECCO INTERNATIONAL FIN SVS B.V-REG-S 1.50000% 15-22.11.22	400 000.00	415 820.00	0.19
EUR ANGLO AMERICAN CAPITAL PLC-REG-S 1.50000% 15-01.04.20	750 000.00	670 710.00	0.31
EUR AREVA SA-REG-S 3.25000% 13-04.09.20	1 000 000.00	757 050.00	0.35
EUR ASSICURAZIONI GENERALI SPA 5.12500% 09-16.09.24	1 050 000.00	1 358 196.00	0.62
EUR BABCOCK INTERNATIONAL GROUP-REG-S 1.75000% 14-06.10.22	300 000.00	303 384.00	0.14
EUR BP CAPITAL MARKETS PLC-REG-S 1.37300% 16-03.03.22	700 000.00	717 500.00	0.33
EUR CARLSBERG BREWERIES AS-REG-S 2.62500% 12-15.11.22	300 000.00	331 332.00	0.15
EUR CASINO GUICHARD PERRACHON SA-REG-S 3.31100% 13-25.01.23	400 000.00	422 088.00	0.19
EUR COCA-COLA HBC FINANCE BV 2.37500% 13-18.06.20	1 400 000.00	1 489 670.00	0.68
EUR COLOMBIA, REPUBLIC OF 3.87500% 16-22.03.26	1 000 000.00	1 028 800.00	0.47
EUR DANFOSS A/S-REG-S 1.37500% 14-23.02.22	800 000.00	818 944.00	0.37
EUR EDP FINANCE BV 4.62500% 06-13.06.16	800 000.00	799 920.00	0.37
EUR ELENIA FINANCE OYJ-REG-S 2.87500% 13-17.12.20	700 000.00	751 751.00	0.34
EUR ENERGA FINANCE AB-REG-S 3.25000% 13-19.03.20	800 000.00	859 416.00	0.39
EUR F VAN LANSCHOT BANKIERS NV 3.12500% 13-05.06.18	500 000.00	523 930.00	0.24
EUR FCE BANK PLC-REG-S 1.87500% 14-24.06.21	1 000 000.00	1 031 390.00	0.47
EUR FERROVIE DELLO STATO-REG-S 4.00000% 13-22.07.20	1 350 000.00	1 534 801.50	0.70
EUR GAS NATURAL FENOSA FINANCE BV-REG-S 3.87500% 13-11.04.22	600 000.00	702 714.00	0.32
EUR GAZ CAPITAL SA/GAZPROM LPN-REG-S 3.75500% 12-15.03.17	1 150 000.00	1 168 043.50	0.53
EUR GLENCORE FINANCE EUROPE SA-REG-S 3.37500% 13-30.09.20	700 000.00	709 275.00	0.32
EUR GLENCORE FINANCE EUROPE SA-REG-S 2.75000% 14-01.04.21	800 000.00	774 256.00	0.35
EUR ICELAND, REPUBLIC OF-REG-S 2.50000% 14-15.07.20	1 000 000.00	1 066 940.00	0.49
EUR IMPERIAL TOBACCO FINANCE PLC-REG-S 2.25000% 14-26.02.21	400 000.00	426 580.00	0.20
EUR INDONESIA, REPUBLIC OF-REG-S 2.87500% 14-08.07.21	900 000.00	932 400.00	0.43
EUR ISS GLOBAL A/S-REG-S 2.12500% 14-02.12.24	400 000.00	421 592.00	0.19
EUR KONINKLIJKE KPN NV 4.50000% 11-04.10.21	200 000.00	238 864.00	0.11

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on futures	as a % of net assets
EUR LEEDS BUILDING SOCIETY-REG-S 2.62500% 14-01.04.21	1 200 000.00	1 266 888.00	0.58
EUR MORGAN STANLEY 1.75000% 15-30.01.25	200 000.00	201 252.00	0.09
EUR MORGAN STANLEY 1.75000% 16-11.03.24	500 000.00	506 605.00	0.23
EUR NATIONWIDE BUILDING SOCIETY-REG-S 0.62500% 15-25.03.27	700 000.00	679 686.00	0.31
EUR NOMURA EUROPE FINANCE NV-REG-S 1.12500% 15-03.06.20	450 000.00	452 430.00	0.21
EUR ORIGIN ENERGY FINANCE LTD-REG-S 2.50000% 13-23.10.20	700 000.00	691 551.00	0.32
EUR OTE PLC-REG-S 7.87500% 13-07.02.18	600 000.00	645 564.00	0.30
EUR RENAULT SA-REG-S 3.12500% 14-05.03.21	500 000.00	553 450.00	0.25
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 2.62500% 13-28.05.20	500 000.00	530 890.00	0.24
EUR ROMANIA-REG-S 3.62500% 14-24.04.24	1 000 000.00	1 104 000.00	0.50
EUR RYANAIR LTD-REG-S 1.87500% 14-17.06.21	500 000.00	526 290.00	0.24
EUR SAMVARDHANA MOTHER AUTO SYS GROUP-REG-S 4.12500% 14-15.07.21	300 000.00	297 750.00	0.14
EUR SECURITAS AB-REG-S 2.62500% 13-22.02.21	500 000.00	542 510.00	0.25
EUR SGSP AUSTRALIA ASSETS PTY LTD-REG-S 2.00000% 14-30.06.22	600 000.00	619 734.00	0.28
EUR SKY PLC-REG-S 1.50000% 14-15.09.21	500 000.00	510 170.00	0.23
EUR TESCO PLC 5.12500% 07-10.04.47	750 000.00	709 125.00	0.32
EUR UNICREDIT BANK AUSTRIA AG 2.62500% 13-30.01.18	600 000.00	619 890.00	0.28
EUR URENCO FINANCE NV-REG-S 2.50000% 14-15.02.21	600 000.00	631 866.00	0.29
EUR VONOVIA FINANCE BV-REG-S 2.12500% 14-09.07.22	500 000.00	531 805.00	0.24
Total EUR		31 876 823.00	14.55
Total Medium term notes, fixed rate		34 933 070.13	15.94
Bonds, fixed rate			
EUR			
EUR ACCOR SA-REG-S 2.62500% 14-05.02.21	800 000.00	862 040.00	0.39
EUR ALTICE LUXEMBOURG SA-REG-S 7.25000% 14-15.05.22	1 100 000.00	1 115 323.00	0.51
EUR BANCO SANTANDER SA 4.62500% 07-04.05.27	2 000 000.00	2 760 600.00	1.26
EUR BANKIA SA 4.12500% 06-24.03.36	500 000.00	665 950.00	0.30
EUR BANKIA SA 4.50000% 07-26.04.22	1 500 000.00	1 860 075.00	0.85
EUR BANKIA SA-REG-S 1.00000% 15-25.09.25	700 000.00	699 510.00	0.32
EUR BELGIUM, KINGDOM OF-REG-S 2.25000% 13-22.06.23	1 000 000.00	1 156 350.00	0.53
EUR BELGIUM, KINGDOM OF-144A-REG-S 2.60000% 14-22.06.24	1 400 000.00	1 666 560.00	0.76
EUR BELGIUM, KINGDOM OF-144A-REG-S 3.00000% 14-22.06.34	1 300 000.00	1 699 880.00	0.77
EUR BELGIUM, KINGDOM OF-144A-REG-S 0.80000% 15-22.06.25	500 000.00	517 900.00	0.24
EUR BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 3.37500% 14-20.05.21	400 000.00	430 768.00	0.20
EUR BORGWARNER INC 1.80000% 15-07.11.22	500 000.00	510 750.00	0.23
EUR CAJAMAR CAJA RURAL SCC-REG-S 1.25000% 15-26.01.22	1 400 000.00	1 446 508.00	0.66
EUR CRH FINANCE LTD 3.12500% 13-03.04.23	400 000.00	456 852.00	0.21
EUR DEUTSCHE RASTSTATTEN GRUP IV GMBH-REG-S 6.75000% 13-30.12.20	700 000.00	744 604.00	0.34
EUR FAURECIA-REG-S 3.62500% 16-15.06.23	750 000.00	767 865.00	0.35
EUR FOMENTO ECONOMICO MEXIC SAB DE CV-REG-S 1.75000% 16-20.03.23	1 000 000.00	1 012 440.00	0.46
EUR FRANCE, REPUBLIC OF-OAT 4.00000% 06-25.10.38	1 600 000.00	2 440 320.00	1.11
EUR FRANCE, REPUBLIC OF-OAT-REG-S 3.25000% 12-25.05.45	800 000.00	1 133 440.00	0.52
EUR FRANCE, REPUBLIC OF-OAT 2.25000% 13-25.05.24	2 000 000.00	2 327 200.00	1.06
EUR INTERNATIONAL GAME TECHNOLOGY PLC-REG-S STEP-UP 12-05.03.20	800 000.00	852 160.00	0.39
EUR INTERROUTE FINCO PLC-REG-S 7.37500% 15-15.10.20	450 000.00	486 355.50	0.22
EUR IRELAND, REPUBLIC OF-REG-S 2.00000% 15-18.02.45	2 100 000.00	2 205 525.00	1.01
EUR IRELAND-REG-S 2.40000% 14-15.05.30	1 000 000.00	1 151 200.00	0.52
EUR ITALY, REPUBLIC OF 3.75000% 06-01.08.21	2 800 000.00	3 268 720.00	1.49
EUR ITALY, REPUBLIC OF 5.25000% 98-01.11.29	2 000 000.00	2 819 400.00	1.29
EUR ITALY, REPUBLIC OF BTP 3.75000% 10-01.03.21	500 000.00	579 300.00	0.26
EUR ITALY, REPUBLIC OF-BTP 5.00000% 03-01.08.34	2 400 000.00	3 432 600.00	1.57
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	900 000.00	1 157 040.00	0.53
EUR ITALY, REPUBLIC OF-BTP 4.75000% 08-01.08.23	4 000 000.00	5 071 600.00	2.31
EUR ITALY, REPUBLIC OF-BTP 4.75000% 13-01.09.28	400 000.00	534 560.00	0.24
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 3.50000% 14-01.03.30	4 800 000.00	5 789 760.00	2.64
EUR ITALY, REPUBLIC OF-BTP 2.50000% 14-01.12.24	1 000 000.00	1 103 500.00	0.50
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 3.250% 14-01.09.46	1 800 000.00	2 073 510.00	0.95
EUR ITALY, REPUBLIC OF-BTP 1.50000% 15-01.06.25	1 100 000.00	1 120 185.00	0.51
EUR KIRK BEAUTY ZERO GMBH-REG-S 6.25000% 15-15.07.22	800 000.00	867 232.00	0.39
EUR LABEYRIE FINE FOODS SAS-REG-S 5.62500% 14-15.03.21	150 000.00	157 210.50	0.07
EUR MAGNA INTERNATIONAL INC 1.90000% 15-24.11.23	500 000.00	519 560.00	0.24
EUR NUMERICABLE-SFR SA-REG-S 5.37500% 14-15.05.22	1 100 000.00	1 140 007.00	0.52
EUR PRICELINE COM INC-REG-S 2.37500% 14-23.09.24	1 200 000.00	1 215 516.00	0.55
EUR SABIC CAPITAL BV-REG-S 2.75000% 13-20.11.20	1 200 000.00	1 270 524.00	0.58
EUR SKF AB-REG-S 1.62500% 15-02.12.22	400 000.00	409 972.00	0.19
EUR SOFTBANK GROUP CORP-REG-S 4.75000% 15-30.07.25	750 000.00	802 312.50	0.37
EUR SOLVAY SA-REG-S 1.62500% 15-02.12.22	900 000.00	936 666.00	0.43
EUR SPAIN, KINGDOM OF 4.90000% 07-30.07.40	2 000 000.00	2 852 500.00	1.30
EUR SPAIN, KINGDOM OF 4.70000% 09-30.07.41	10 300 000.00	14 335 025.00	6.54
EUR SPAIN, KINGDOM OF 5.90000% 11-30.07.26	8 600 000.00	12 110 950.00	5.53
EUR SPAIN, KINGDOM OF-144A 5.15000% 13-31.10.28	300 000.00	411 540.00	0.19
EUR SPAIN, KINGDOM OF-144A-REG-S 1.95000% 15-30.07.30	3 600 000.00	3 612 240.00	1.65
EUR SPAIN, KINGDOM OF-REG-S 1.60000% 15-30.04.25	1 000 000.00	1 023 750.00	0.47
EUR SPP INFRASTRUCTURE FINANCING BV-REG-S 3.75000% 13-18.07.20	850 000.00	926 117.50	0.42
EUR SWISSPORT INVESTMENTS SA-REG-S 6.75000% 15-15.12.2021	600 000.00	619 698.00	0.28
EUR TELEKOM FINANZMANAGEMENT GMBH 4.00000% 12-04.04.22	300 000.00	354 630.00	0.16
EUR TELEKOM SLOVENIA DD 4.87500% 09-21.12.16	150 000.00	152 659.50	0.07
EUR TELENET FINANCE VI LUXEMBOURG SCA-REG-S 4.87500% 15-15.07.27	750 000.00	763 785.00	0.35
EUR TURKEY, REPUBLIC OF 5.50000% 05-16.02.17	1 000 000.00	1 036 500.00	0.47
EUR UNITED GROUP BV-REG-S 7.87500% 13-15.11.20	550 000.00	583 137.50	0.27
EUR UNITYMEDIA NRW-HESSEN-REG-S 3.50000% 15-15.01.27	950 000.00	917 415.00	0.42
EUR VONOVIA FINANCE BV-REG-S 3.62500% 13-08.10.21	400 000.00	455 788.00	0.21
EUR WIND ACQUISITION FINANCE SA-REG-S 4.00000% 14-15.07.20	750 000.00	745 380.00	0.34
Total EUR		104 140 466.00	47.51

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on futures	as a % of net assets
USD			
USD SLOVENIA, REPUBLIC OF-REG-S 4.75000% 13-10.05.18	2 500 000.00	2 364 755.20	1.08
Total USD		2 364 755.20	1.08
Total Bonds, fixed rate		106 505 221.20	48.59
Bonds, floating rate			
EUR			
EUR ARCELORMITTAL 9.375%/RATING LINKED 09-03.06.16	850 000.00	849 966.00	0.39
Total EUR		849 966.00	0.39
Total Bonds, floating rate		849 966.00	0.39
Total Transferable securities and money market instruments listed on an official stock exchange		177 007 218.73	80.76
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds			
Germany			
EUR ISHARES MDAX UCITS ETF (DE)	65 000.00	11 844 300.00	5.40
Total Germany		11 844 300.00	5.40
Ireland			
USD ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	135 000.00	13 295 417.86	6.07
Total Ireland		13 295 417.86	6.07
Luxembourg			
USD COMSTAGE ETF COM BK CMTY EX-AGRI EW INDEX TR UCITS ETF-I-CAP	73 000.00	5 371 968.12	2.45
Total Luxembourg		5 371 968.12	2.45
Total Investment funds		30 511 685.98	13.92
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		30 511 685.98	13.92
Total investments in securities		207 518 904.71	94.68

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-BUND FUTURE 08.06.16	-250.00	-273 230.00	-0.12
EUR EURO BTP ITALY GOVERNMENT FUTURE 08.06.16	83.00	-79 680.00	-0.04
EUR EURO-BUXL FUTURE 08.06.16	-42.00	-183 460.00	-0.08
Total Financial Futures on bonds		-536 370.00	-0.24

Financial Futures on Indices

USD S&P500 EMINI FUTURE 17.06.16	111.00	330 398.13	0.15
EUR EURO STOXX 50 INDEX FUTURE 17.06.16	293.00	278 490.00	0.13
JPY NIKKEI 225 (SGX) INDEX FUTURE 09.06.16	66.00	69 716.44	0.03
USD NASDAQ 100 E-MINI FUTURE 17.06.16	129.00	278 505.20	0.13
EUR DAX INDEX FUTURE 17.06.16	34.00	228 662.50	0.10
USD MINI MSCI EMERGING MARKETS INDEX FUTURE 17.06.16	218.00	-239 275.97	-0.11
CHF SWISS MARKET INDEX FUTURE 17.06.16	61.00	195 376.95	0.09
Total Financial Futures on Indices		1 141 873.25	0.52

Total Derivative instruments listed on an official stock exchange

605 503.25 0.28

Total Derivative instruments

605 503.25 0.28

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR 44 580 653.40 USD 51 000 000.00 17.6.2016		-1 126 658.46	-0.51
Total Forward Foreign Exchange contracts (Purchase/Sale)		-1 126 658.46	-0.51

Cash at banks, deposits on demand and time deposits and other liquid assets

10 118 159.50 4.62

Other assets and liabilities

2 046 525.29 0.93

Total net assets

219 162 434.29 100.00

Bantleon Dividend

Semi-Annual Report as of 31 May 2016

Most important figures

Date	ISIN	31.5.2016	30.11.2015	30.11.2014
Net assets in EUR		15 509 511.59	9 415 609.53	-
Class IA	LU1210052392			
Units outstanding		63 309.0000	44 246.0000	-
Net asset value per unit in EUR		91.89	93.93	-
Class IT	LU1210052046			
Units outstanding		104 500.0000	56 000.0000	-
Net asset value per unit in EUR		92.75	93.92	-

Credit risk weight

The risk weighting pursuant to the Capital Requirements Regulation (CRR) was calculated in line with the rules of the credit risk standard approach (KSA) and is:

30.12.2015 = 97%
29.01.2016 = 98%
29.02.2016 = 108%
31.03.2016 = 97%
29.04.2016 = 102%
31.05.2016 = 99%

Foreign currency risk

The foreign currency risk was determined in accordance with Art. 353 of the CRR and is:

30.12.2015 = 2.32%
29.01.2016 = 2.33%
29.02.2016 = 1.20%
31.03.2016 = 3.37%
29.04.2016 = 2.10%
31.05.2016 = 1.90%

The foreign currency risk exists exclusively for the "hedged" share classes and results from the hedging of foreign currency.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	35.70
United Kingdom	11.06
Australia	7.82
Canada	5.97
Switzerland	5.84
Hong Kong	4.64
Singapore	4.54
Sweden	3.97
Netherlands	3.22
France	3.12
Japan	2.44
Germany	2.12
Finland	2.09
Norway	1.56
Spain	1.11
New Zealand	1.08
Ireland	0.88
Luxembourg	0.73
Austria	0.59
Portugal	0.41
China	0.21
Macau	0.12
Total	99.22

Economic Breakdown as a % of net assets	
Corporates	98.89
Banks	0.33
Total	99.22

Statement of Net Assets

	EUR
Assets	31.5.2016
Investments in securities, cost	15 975 480.09
Investments in securities, unrealized appreciation (depreciation)	-588 264.67
Total investments in securities (Note 3)	15 387 215.42
Cash at banks, deposits on demand and time deposits	612 214.62
Other liquid assets (Margins)	141 599.54
Receivable on dividends	50 514.86
Unrealized gain (loss) on financial futures	-27 662.11
Unrealized gain (loss) on forward foreign exchange contracts	-158 008.34
Total Assets	16 005 873.99
Liabilities	
Interest payable on liquid assets	-480 432.71
Provisions for flat fee (Note 6)	-15 669.77
Provisions for taxe d'abonnement (Note 5)	-259.92
Total provisions	-15 929.69
Total Liabilities	-496 362.40
Net assets at the end of the period	15 509 511.59

Statement of Operations

	EUR
Income	1.12.2015-31.5.2016
Interest on liquid assets	387.04
Dividends	228 343.50
Total income	228 730.54
Expenses	
Flat fee (Note 6)	-38 229.40
Taxe d'abonnement (Note 5)	-610.44
Other commissions and fees	-199.94
Interest on cash liquidity	-2 990.61
Total expenses	-42 030.39
Net income (loss) on investments	186 700.15
Realized gain (loss)	
Realized gain (loss) on market-priced securities	-22 240.20
Realized gain (loss) on financial futures	-292 369.67
Realized gain (loss) on forward foreign exchange contracts	487 453.38
Realized gain (loss) on foreign exchange	-57 284.10
Total realized gain (loss)	115 559.41
Net realized gain (loss) of the period	302 259.56
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on market-priced securities	-166 103.95
Unrealized appreciation (depreciation) on financial futures	-46 468.58
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-161 961.10
Total changes in unrealized appreciation (depreciation)	-374 533.63
Net increase (decrease) in net assets as a result of operations	-72 274.07

Statement of Changes in Net Assets

	EUR
	1.12.2015-31.5.2016
Net assets at the beginning of the period	9 415 609.53
Subscriptions	6 203 736.56
Total net subscriptions (redemptions)	6 203 736.56
Dividend paid	-37 560.43
Net income (loss) on investments	186 700.15
Total realized gain (loss)	115 559.41
Total changes in unrealized appreciation (depreciation)	-374 533.63
Net increase (decrease) in net assets as a result of operations	-72 274.07
Net assets at the end of the period	15 509 511.59

Development of the outstanding units

	1.12.2015-31.5.2016
Class	IA
Number of units outstanding at the beginning of the period	44 246.0000
Number of units issued	19 063.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	63 309.0000
Class	IT
Number of units outstanding at the beginning of the period	56 000.0000
Number of units issued	48 500.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	104 500.0000

Statement of Investments in Securities and other Net Assets as of 31 May 2016

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD AMCOR LIMITED NPV	8 220.00	87 038.90	0.56
AUD AURIZON HOLDINGS NPV	26 769.00	77 853.32	0.50
AUD BHP BILLITON LTD NPV	4 177.00	51 824.84	0.33
AUD BRAMBLES LTD NPV	15 216.00	126 578.12	0.82
AUD CROWN RESORTS LTD NPV	5 227.00	41 088.91	0.27
AUD FLIGHT CENTRE TRAVEL GROUP LTD NPV	1 656.00	34 439.63	0.22
AUD HARVEY NORMAN HLDG NPV	16 297.00	47 922.66	0.31
AUD INCITEC PIVOT NPV	24 889.00	54 249.10	0.35
AUD ORICA LIMITED NPV	2 919.00	25 995.38	0.17
AUD RIO TINTO LIMITED NPV	1 768.00	51 043.19	0.33
AUD SONIC HEALTHCARE NPV	7 166.00	99 353.62	0.64
AUD TATTS GROUP LTD NPV	36 917.00	94 273.58	0.61
AUD TELSTRA CORP NPV	42 379.00	154 953.78	1.00
AUD WESFARMERS LTD NPV	4 874.00	130 437.37	0.84
AUD WOODSIDE PETROLEUM NPV	3 028.00	54 810.87	0.35
AUD WOOLWORTHS LTD NPV	5 576.00	80 509.16	0.52
Total Australia		1 212 372.43	7.82
Austria			
EUR OMV AG NPV(VAR)	2 186.00	55 163.71	0.35
EUR VOESTALPINE AG NPV	1 171.00	35 715.50	0.24
Total Austria		90 879.21	0.59
Canada			
CAD AGRIMUM INC COM NPV	532.00	43 403.59	0.28
CAD BCE INC COM NEW	5 080.00	211 885.45	1.37
CAD FINNING INTL INC COM NEW	2 349.00	34 782.91	0.22
CAD KEYERA CORPORATION COM NPV	1 852.00	48 334.67	0.31
CAD PEYTO EXPLORATION COM NPV	1 679.00	38 365.21	0.25
CAD POTASH CORP SASK INC COM	2 600.00	38 678.17	0.25
CAD PRAIRIESKY ROYALTY COM NPV	2 883.00	49 620.35	0.32
CAD ROGERS COMMS INC CLASS'B'COM CAD1.62478	2 970.00	103 520.56	0.67
CAD SHAW COMMUNICATIONS INC CL B CONV	8 885.00	152 556.80	0.98
CAD SUNCOR ENERGY INC COM NPV 'NEW'	2 007.00	49 609.33	0.32
CAD TELUS CORPORATION COM NPV	953.00	27 247.93	0.18
CAD VERMILION ENERGY I COM NPV	1 320.00	38 892.46	0.25
Total Canada		836 897.43	5.40
China			
SGD YANGZHIANG SHIPBU NPV	53 954.00	32 435.68	0.21
Total China		32 435.68	0.21
Finland			
EUR ELISA CORPORATION EURO.50	1 844.00	61 903.08	0.40
EUR FORTUM OYJ EUR3.40	4 595.00	62 354.15	0.40
EUR KONE CORPORATION NPV ORD 'B'	1 467.00	60 909.84	0.39
EUR METSO OYJ EUR1.70	1 494.00	31 239.54	0.20
EUR NOKIAN RENKAAT OYJ NPV	930.00	29 285.70	0.19
EUR ORION CORP SER'B'NPV	1 194.00	38 912.46	0.25
EUR UPM-KYMMENE CORP NPV	2 306.00	39 755.44	0.26
Total Finland		324 360.21	2.09
France			
EUR BOUYGUES EUR1	1 436.00	41 809.14	0.27
EUR EDENRED EUR2	2 383.00	40 070.15	0.26
EUR EUTELSAT COMMUNICA EUR1	2 788.00	50 295.52	0.32
EUR REXEL EUR5	3 025.00	41 457.63	0.27
EUR SANOFI EUR2	645.00	47 671.95	0.31
EUR SCHNEIDER ELECTRIC EUR8	682.00	39 685.58	0.25
EUR TECHNIP NPV	834.00	40 511.55	0.26
EUR TOTAL EUR2.5	1 240.00	54 268.60	0.35
EUR VINCI EUR2.50	1 098.00	74 828.70	0.48
Total France		430 598.82	2.77
Germany			
EUR HUGO BOSS AG NPV (REGD)	840.00	46 510.80	0.30
Total Germany		46 510.80	0.30
Hong Kong			
HKD CHEUNG KONG INFSTR HKD1	14 824.00	124 972.82	0.81
HKD CK HUTCHISON HLDGS HKD1.0	5 500.00	57 395.17	0.37
HKD CLP HOLDINGS HKD5	24 756.00	208 131.75	1.34
HKD MTR CORP HKD1	34 020.00	142 910.32	0.92

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss)	as a % of net assets
HKD NWS HOLDINGS LTD HKD1	28 748.00	40 930.14	0.26
HKD POWER ASSETS HOLDINGS LTD HKD1	10 626.00	92 958.81	0.60
HKD YUE YUEN INDL HLDG HKD0.25	15 814.00	52 450.36	0.34
Total Hong Kong		719 749.37	4.64
Ireland			
USD EATON CORP PLC COM USD0.01	1 084.00	59 981.07	0.39
USD SEAGATE TECH PLC COM USD0.00001	1 068.00	20 769.33	0.13
Total Ireland		80 750.40	0.52
Japan			
JPY CANON INC NPV	2 608.00	66 614.86	0.43
JPY DAIHATSU MOTOR CO NPV	2 838.00	34 180.24	0.22
JPY FANUC CORP NPV	200.00	27 054.04	0.17
JPY LAWSON INC NPV	934.00	65 605.93	0.42
JPY NTT DOCOMO NPV	3 232.00	71 698.66	0.46
JPY SANKYO CO LTD NPV	1 240.00	41 395.03	0.27
JPY SEKISUI HOUSE NPV	2 827.00	45 233.25	0.29
JPY SUMITOMO METAL MING NPV	3 000.00	27 219.75	0.18
Total Japan		379 001.76	2.44
Macau			
HKD SANDS CHINA LTD USD0.01 REG'S'	5 600.00	19 123.63	0.12
Total Macau		19 123.63	0.12
Netherlands			
EUR AHOLD(KON)NV EURO.01	3 320.00	66 632.40	0.43
EUR KONINKLIJKE BOSKAL EURO.80	1 122.00	37 435.53	0.24
EUR KONINKLIJKE DSM NV EUR1.5	1 148.00	61 727.96	0.40
EUR RELX NV EURO 07	4 885.00	76 303.70	0.49
GBP ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	3 467.00	76 495.61	0.49
GBP ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	4 048.00	89 022.43	0.58
Total Netherlands		407 617.63	2.63
New Zealand			
NZD CONTACT ENERGY NPV	21 192.00	69 624.45	0.45
NZD FLETCHER BUILDING NPV	18 516.00	98 268.19	0.63
Total New Zealand		167 892.64	1.08
Norway			
NOK ORKLA ASA NOK1.25	11 340.00	93 925.68	0.61
NOK STATOIL ASA NOK2.50	3 100.00	45 283.71	0.29
NOK TELENOR ASA ORD NOK6	4 667.00	71 788.42	0.46
NOK YARA INTERNATIONAL NOK1.7	966.00	31 702.97	0.20
Total Norway		242 700.78	1.56
Portugal			
EUR GALP ENERGIA EUR1-B	5 322.00	63 438.24	0.41
Total Portugal		63 438.24	0.41
Singapore			
SGD COMFORTDELGRO C CORP SGD0.25	37 268.00	67 092.42	0.43
SGD KPEPPEL CORP NPV	19 719.00	70 230.06	0.45
SGD SEMBCORP INDUSTRIE SGD0.25 (POST REORG)	39 067.00	71 854.52	0.47
SGD SEMBCORP MARINE SGD0.10	47 428.00	47 777.58	0.31
SGD SINGAPORE PRESS HD SGD0.20	72 900.00	184 777.78	1.19
SGD SINGAPORE TELECOMM NPV(POST RE-ORG)	45 896.00	116 331.43	0.75
SGD STARHUB LTD NPV	63 774.00	145 896.19	0.94
Total Singapore		703 959.98	4.54
Spain			
EUR ENDESA SA EUR1.2	3 425.00	62 985.75	0.41
EUR RED ELECTRICA CORPORACION EUR2	807.00	64 479.30	0.41
EUR REPSOL SA EUR1	3 774.00	44 835.12	0.29
Total Spain		172 300.17	1.11
Sweden			
SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)	1 558.00	33 048.09	0.21
SEK ELECTROLUX AB SER'B'NPV (POST SPLIT)	1 298.00	31 600.06	0.20
SEK ERICSSON SER'B' NPV	7 639.00	53 423.01	0.35
SEK HENNES & MAURITZ SER'B'NPV	2 814.00	79 081.93	0.51
SEK HUSQVARNA AB SER'B'NPV	9 144.00	65 671.16	0.42
SEK ICA GRUPPEN AB	996.00	31 079.24	0.20
SEK SANDVIK AB NPV (POST SPLIT)	4 191.00	37 409.75	0.24
SEK SKANSKA AB SER'B'NPV	4 458.00	86 210.28	0.56
SEK SKF AB SER'B'NPV	3 629.00	58 026.46	0.37
SEK SWEDISH MATCH NPV	1 897.00	58 152.38	0.38
SEK TELJASONERA AB NPV	19 029.00	81 650.14	0.53
Total Sweden		615 352.50	3.97

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss)	as a % of net assets
United Kingdom			
GBP ASTRAZENECA ORD USD0.25	1 064.00	56 192.95	0.36
GBP BAE SYSTEMS ORD GBP0.025	12 524.00	79 420.81	0.51
GBP BHP BILLITON PLC USD0.50	3 851.00	42 486.60	0.27
GBP BRIT AMER TOBACCO ORD GBP0.25	1 728.00	95 412.55	0.62
GBP CENTRICA ORD GBP0.061728395	23 350.00	62 939.02	0.41
GBP COBHAM ORD GBP0.025	15 281.00	32 983.57	0.21
GBP COMPASS GROUP ORD GBP0.10625	7 948.00	134 405.75	0.87
GBP DIAGEO ORD GBX28.935185	3 569.00	88 235.02	0.57
GBP G4S ORD GBP0.25	18 567.00	46 390.03	0.30
GBP GLAXOSMITHKLINE ORD GBP0.25	4 554.00	86 846.69	0.56
GBP IMI ORD GBP0.2857	3 655.00	48 131.84	0.31
GBP IMPERIAL TOBACCO ORD GBP0.10	1 743.00	86 640.73	0.56
GBP INMARSAT ORD EURO.0005	4 652.00	45 716.78	0.29
GBP ITV ORD GBP0.10	16 295.00	47 174.48	0.30
GBP KINGFISHER ORD GBP0.157142857	12 571.00	61 827.51	0.40
GBP MARKS & SPENCER GP ORD GBP0.25	6 790.00	34 464.80	0.22
GBP MEGGITT ORD GBP0.05	7 076.00	36 093.00	0.23
GBP PEARSON ORD GBP0.25	3 584.00	38 985.64	0.25
GBP PERSIMMON ORD GBP0.10	1 584.00	43 923.12	0.28
GBP PETROFAC ORD USD0.02	1 157.00	11 917.10	0.08
GBP REXAM NEW ORD GBP0.8035714	8 863.00	72 961.27	0.47
GBP RIO TINTO ORD GBP0.10	1 101.00	28 390.49	0.18
GBP ROLLS-ROYCE HLDGS ORD GBP0.20	4 020.00	32 459.76	0.21
GBP SKY PLC ORD GBP0.50	5 677.00	72 411.22	0.47
GBP SMITHS GROUP ORD GBP0.375	5 873.00	86 593.22	0.56
GBP TATE & LYLE ORD GBP0.25	5 976.00	49 116.68	0.32
GBP UNILEVER PLC ORD GBP0.031111	2 291.00	94 825.32	0.61
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	15 671.00	47 857.56	0.31
GBP WEIR GROUP ORD GBP0.125	1 254.00	19 954.66	0.13
GBP WILLIAM HILL ORD GBP0.10	7 086.00	29 073.36	0.19
Total United Kingdom		1 713 831.53	11.05
United States			
USD ALLIANT ENERGY CORP COM	3 996.00	132 171.52	0.85
USD ALTRIA GROUP INC COM USD0.333333	2 041.00	117 204.49	0.76
USD AT&T INC COM USD1	4 440.00	155 427.90	1.00
USD CA INC COM USD0.10	3 403.00	97 983.67	0.63
USD CAMPBELL SOUP CO CAP USD0.0375	1 959.00	107 623.64	0.69
USD CHEVRON CORP COM USD0.75	757.00	69 338.43	0.45
USD CISCO SYSTEMS COM USD0.001	2 338.00	60 706.55	0.39
USD CLOROX CO DEL COM	1 637.00	190 625.70	1.23
USD COACH INC COM USD0.01	1 408.00	50 059.97	0.32
USD COCA-COLA CO COM USD0.25	3 351.00	134 725.97	0.87
USD CONOCOPHILLIPS COM USD0.01	1 136.00	45 213.58	0.29
USD CONSOLIDATED EDISON INC COM	2 170.00	141 718.26	0.91
USD CUMMINS INC COM	675.00	68 627.22	0.44
USD DARDEN RESTAURANTS INC COM	1 337.00	81 002.66	0.52
USD DOW CHEMICAL CO COM USD2.50	1 297.00	60 762.67	0.39
USD ELI LILLY AND CO COM NPV	903.00	60 797.24	0.39
USD EMERSON ELEC CO COM	1 972.00	92 420.90	0.60
USD ENTERGY CORP NEW COM	1 458.00	99 028.28	0.64
USD EXXON MOBIL CORP COM NPV	1 544.00	124 775.94	0.81
USD GAMESTOP CORP COM USD0.001 CLASS 'A'	809.00	20 918.66	0.14
USD GAP INC DEL COM	1 951.00	31 757.61	0.21
USD GENERAL MILS INC COM	3 167.00	178 765.75	1.15
USD GENUINE PARTS CO COM STK USD1	1 047.00	91 238.84	0.59
USD HASBRO INC COM	880.00	68 958.88	0.45
USD HELMERICH & PAYNE INC COM	514.00	27 961.27	0.18
USD HOLLYFRONTIER CORP COM USD0.01	373.00	9 028.62	0.06
USD INTEL CORP COM USD0.001	2 307.00	65 390.55	0.42
USD INTL BUSINESS MCHN COM USD0.20	634.00	86 999.96	0.56
USD INTL PAPER CO COM	2 181.00	82 419.01	0.53
USD JOHNSON & JOHNSON COM USD1	1 989.00	201 900.11	1.30
USD KIMBERLY CLARK CORP COM	1 071.00	123 514.05	0.80
USD KLA-TENCOR CORP COM USD0.001	886.00	58 061.72	0.37
USD KOHLS CORPORATION COM USD0.01	1 027.00	33 295.90	0.22
USD LAS VEGAS SANDS CORP COM	887.00	36 784.46	0.24
USD LEGGETT & PLATT IN COM USD0.01	2 064.00	92 266.62	0.60
USD LYONDELLBASELL IND COM USD0.01	498.00	36 395.40	0.24
USD MACY'S INC COM STK USD0.01	1 221.00	35 869.20	0.23
USD MATTEL INC COM USD1	1 762.00	50 275.06	0.32
USD MAXIM INTEGRATED COM USD0.001	978.00	33 094.65	0.21
USD MCDONALD'S CORP COM USD0.01	1 617.00	178 932.71	1.15
USD MICROCHIP TECHNOLOGY COM USD0.001	1 376.00	62 993.57	0.41
USD MURPHY OIL CORP COM	1 244.00	34 277.57	0.22
USD NATIONAL OILWELL VARCO INC COM	1 117.00	32 713.72	0.21
USD NEXTERA ENERGY INC COM USD0.01	1 246.00	134 064.14	0.86
USD OCCIDENTAL PETRLM COM USD0.20	1 059.00	72 403.35	0.47
USD OGE ENERGY CORP COM USD0.01	3 199.00	87 026.13	0.56
USD PACKAGING CORP AMER COM	878.00	53 864.02	0.35
USD PAYCHEX INC COM	2 284.00	111 411.13	0.72
USD PFIZER INC COM USD0.05	3 093.00	96 111.27	0.62
USD PHILIP MORRIS INTL COM STK NPV 'WI'	1 209.00	107 657.23	0.69

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss)	as a % of net assets
USD PINNACLE WEST CAP CORP COM	1 625.00	106 781.96	0.69
USD PROCTER & GAMBLE COM NPV	2 076.00	151 776.51	0.98
USD PUBLIC SVC ENTERPRISE GROUP COM	2 530.00	101 172.74	0.65
USD QUALCOMM INC COM USD0.0001	1 326.00	65 799.98	0.42
USD REYNOLDS AMERICAN COM USD0.0001	1 860.00	83 715.03	0.54
USD SCANA CORP NEW COM	2 145.00	134 250.27	0.87
USD SEMPRA ENERGY COM	1 196.00	113 124.98	0.73
USD STAPLES INC COM STK USD0.0006	2 825.00	22 091.71	0.14
USD SYSCO CORP COM	2 965.00	129 535.73	0.84
USD TARGET CORP COM STK USD0.0833	1 252.00	77 449.09	0.50
USD WAL-MART STORES IN COM USD0.10	2 006.00	127 423.68	0.82
USD WEC ENERGY GROUP COM USD0.01	2 449.00	131 333.07	0.85
USD WESTERN DIGITAL CORP COM	320.00	12 925.84	0.08
USD WESTERN UN CO COM	2 929.00	51 200.96	0.33
Total United States		5 535 147.30	35.70
Total Bearer shares		13 794 920.51	88.95
Other shares			
Netherlands			
EUR UNILEVER NV CVA EURO.16	2 172.00	88 791.36	0.57
Total Netherlands		88 791.36	0.57
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	385.00	91 271.19	0.59
Total Switzerland		91 271.19	0.59
Total Other shares		180 062.55	1.16
Registered shares			
France			
EUR MICHELIN (CGDE) EUR2(REGD)	587.00	53 874.86	0.35
Total France		53 874.86	0.35
Germany			
EUR AXEL SPRINGER SE NPV(REGD)	1 205.00	61 804.45	0.40
EUR BASF SE NPV	436.00	30 554.88	0.20
EUR DEUTSCHE POST AG NPV(REGD)	2 137.00	56 929.68	0.37
EUR EVONIK INDUSTRIES NPV	1 726.00	45 963.38	0.29
EUR PROSIEBENSAT1 MED. NPV	676.00	31 025.02	0.20
EUR SIEMENS AG NPV(REGD)	572.00	56 256.20	0.36
Total Germany		282 533.61	1.82
Luxembourg			
EUR TENARIS S.A. USD1	3 160.00	37 951.60	0.25
Total Luxembourg		37 951.60	0.25
Switzerland			
CHF ABB LTD CHF1.03(REGD)	3 813.00	72 315.23	0.47
CHF ADECCO SA CHF1(REGD)	860.00	46 806.46	0.30
USD GARMIN LTD COM CHF10.00	1 471.00	55 086.56	0.35
CHF GIVALUDAN AG CHF10	39.00	67 789.69	0.44
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	643.00	80 930.04	0.52
CHF NESTLE SA CHF0.10(REGD)	1 782.00	119 561.27	0.77
CHF NOVARTIS AG CHF0.50(REGD)	1 376.00	99 044.48	0.64
CHF SGS LTD CHF1(REGD)	41.00	79 539.03	0.51
CHF SULZER AG CHF0.01	352.00	27 884.99	0.18
CHF SWISSCOM AG CHF1(REGD)	281.00	122 019.36	0.79
CHF SYNGENTA CHF0.1(REGD)	124.00	44 150.75	0.28
Total Switzerland		815 127.86	5.25
Total Registered shares		1 189 487.93	7.67
Depository receipts			
Ireland			
AUD JAMES HARDIE ID PLC CUFS EURO.5	4 072.00	55 353.72	0.36
Total Ireland		55 353.72	0.36
Luxembourg			
EUR SES S.A. FDR EACH REP 1 'A' NPV	3 661.00	74 666.10	0.48
Total Luxembourg		74 666.10	0.48
Total Depository receipts		130 019.82	0.84
Total Transferable securities and money market instruments listed on an official stock exchange		15 294 490.81	98.62

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss)	as a % of net assets
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bearer shares			
Canada			
CAD TELUS CORPORATION COM NPV	3 090.00	88 518.25	0.57
Total Canada		88 518.25	0.57
Total Bearer shares		88 518.25	0.57
Preference shares			
United Kingdom			
GBP ROLLS ROYCE HLDGS C SHS ENTITLEMENT (JULY 2016)-PPD	285 420.00	374.74	0.00
Total United Kingdom		374.74	0.00
Total Preference shares		374.74	0.00
Rights			
Netherlands			
EUR KONINKLIJKE BOSKALIS WES NV (STOCK DIVIDEND) RIGHTS 27.05.16	1 122.00	1 797.90	0.01
EUR KONINKLIJKE DSM NV (STOCK DIVIDEND) RIGHTS 18.05.16	1 148.00	1 314.63	0.01
Total Netherlands		3 112.53	0.02
United Kingdom			
EUR UNILEVER NV DRIP RIGHTS PRP	2 172.00	719.09	0.01
Total United Kingdom		719.09	0.01
Total Rights		3 831.62	0.03
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		92 724.61	0.60
Total investments in securities		15 387 215.42	99.22

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

JPY NIKKEI 225 (SGX) INDEX FUTURE 09.06.16	-8.00	-6 607.91	-0.04
HKD HANG SENG INDEX FUTURE 29.06.16	-2.00	-554.71	0.00
CAD S&P/TSX 60 INDEX FUTURE 16.06.16	-2.00	-6 043.89	-0.04
GBP FTSE 100 INDEX FUTURE 17.06.16	-7.00	-13 530.60	-0.09
EUR DAX INDEX FUTURE 17.06.16	-1.00	-925.00	-0.01
Total Financial Futures on Indices		-27 662.11	-0.18
Total Derivative instruments listed on an official stock exchange		-27 662.11	-0.18
Total Derivative instruments		-27 662.11	-0.18

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR 239 512.40	NOK	2 212 200.00	2.6.2016	1 551.85	0.01
EUR 746 104.47	SGD	1 149 600.00	2.6.2016	-1 039.63	-0.01
EUR 1 278 192.89	AUD	1 923 100.00	2.6.2016	38 054.11	0.25
EUR 5 412 594.32	USD	6 200 300.00	2.6.2016	-154 204.03	-1.00
EUR 918 673.42	CAD	1 317 600.00	2.6.2016	13 737.72	0.09
EUR 604 183.72	SEK	5 541 100.00	2.6.2016	7 548.82	0.05
EUR 159 143.54	NZD	261 600.00	2.6.2016	1 732.59	0.01
EUR 378 436.05	JPY	46 393 800.00	2.6.2016	3 431.61	0.02
EUR 1 841 022.14	GBP	1 441 200.00	2.6.2016	-51 183.66	-0.33
EUR 847 344.11	CHF	929 900.00	2.6.2016	5 933.61	0.04
EUR 713 717.95	HKD	6 348 200.00	2.6.2016	-19909.33	-0.13
EUR 24 618.41	SEK	229 400.00	2.6.2016	-82.11	0.00
EUR 16 634.92	HKD	147 300.00	2.6.2016	-387.75	0.00
EUR 23 003.49	GBP	18 100.00	2.6.2016	-760.68	0.00
EUR 97 496.71	USD	111 300.00	2.6.2016	-2 431.46	-0.02
Total Forward Foreign Exchange contracts (Purchase/Sale)				-158 008.34	-1.02
Cash at banks, deposits on demand and time deposits and other liquid assets				753 814.16	4.86
Other assets and liabilities				-445 847.54	-2.88
Total net assets				15 509 511.59	100.00

Bantleon Dividend AR

Semi-Annual Report as of 31 May 2016

Most important figures

Date	ISIN	31.5.2016	30.11.2015	30.11.2014
Net assets in EUR		110 660 047.43	104 865 069.87	-
Class DT¹	LU1290101341			
Units outstanding		10.0000	-	-
Net asset value per unit in EUR		99.49	-	-
Class IA	LU1210056971			
Units outstanding		1 143 185.8350	1 044 607.0000	-
Net asset value per unit in EUR		89.92	93.15	-
Class IT	LU1210056625			
Units outstanding		65 922.0000	63 123.0000	-
Net asset value per unit in EUR		90.47	93.16	-
Class PA	LU1210057516			
Units outstanding		12 508.0000	9 359.0000	-
Net asset value per unit in EUR		89.61	92.66	-
Class PT	LU1210057359			
Units outstanding		8 741.0000	8 727.0000	-
Net asset value per unit in EUR		89.60	92.65	-

¹ First NAV: 15.2.2016

Credit risk weight

The risk weighting pursuant to the Capital Requirements Regulation (CRR) was calculated in line with the rules of the credit risk standard approach (KSA) and is:

30.12.2015 = 98%
29.01.2016 = 98%
29.02.2016 = 109%
31.03.2016 = 98%
29.04.2016 = 99%
31.05.2016 = 100%

Foreign currency risk

The foreign currency risk was determined in accordance with Art. 353 of the CRR and is:

30.12.2015 = 1.58%
29.01.2016 = 1.94%
29.02.2016 = 1.67%
31.03.2016 = 3.99%
29.04.2016 = 2.41%
31.05.2016 = 1.56%

The foreign currency risk exists exclusively for the "hedged" share classes and results from the hedging of foreign currency.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	35.71
United Kingdom	10.92
Australia	7.91
Canada	6.01
Switzerland	5.71
Hong Kong	4.65
Singapore	4.62
Sweden	4.06
Netherlands	3.37
France	3.20
Japan	2.52
Germany	2.20
Finland	1.95
Norway	1.59
Spain	1.07
New Zealand	1.04
Ireland	0.84
Luxembourg	0.75
Austria	0.60
Portugal	0.43
China	0.22
Macau	0.15
Total	99.52

Economic Breakdown as a % of net assets	
Corporates	99.17
Banks	0.35
Total	99.52

Statement of Net Assets

	EUR
Assets	31.5.2016
Investments in securities, cost	113 517 834.24
Investments in securities, unrealized appreciation (depreciation)	-3 394 151.63
Total investments in securities (Note 3)	110 123 682.61
Cash at banks, deposits on demand and time deposits	7 232 788.53
Other liquid assets (Margins)	2 339 957.77
Receivable on dividends	379 696.45
Unrealized gain (loss) on financial futures	-703 826.56
Unrealized gain (loss) on forward foreign exchange contracts	-1 125 862.39
Total Assets	118 246 436.41
Liabilities	
Interest payable on liquid assets	-7 452 349.11
Provisions for flat fee (Note 6)	-132 057.70
Provisions for taxe d'abonnement (Note 5)	-1 982.17
Total provisions	-134 039.87
Total Liabilities	-7 586 388.98
Net assets at the end of the period	110 660 047.43

Statement of Operations

	EUR
Income	1.12.2015-31.5.2016
Interest on liquid assets	2 627.34
Dividends	2 107 167.22
Total income	2 109 794.56
Expenses	
Flat fee (Note 6)	-381 342.48
Taxe d'abonnement (Note 5)	-5 867.67
Other commissions and fees	-300.25
Interest on cash liquidity	-41 089.21
Total expenses	-428 599.61
Net income (loss) on investments	1 681 194.95
Realized gain (loss)	
Realized gain (loss) on market-priced securities	396 353.56
Realized gain (loss) on financial futures	-4 825 843.91
Realized gain (loss) on forward foreign exchange contracts	4 599 521.73
Realized gain (loss) on foreign exchange	-307 125.30
Total realized gain (loss)	-137 093.92
Net realized gain (loss) of the period	1 544 101.03
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on market-priced securities	-2 574 039.77
Unrealized appreciation (depreciation) on financial futures	-865 612.83
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 171 578.16
Total changes in unrealized appreciation (depreciation)	-4 611 230.76
Net increase (decrease) in net assets as a result of operations	-3 067 129.73

Statement of Changes in Net Assets

	EUR
	1.12.2015-31.5.2016
Net assets at the beginning of the period	104 865 069.87
Subscriptions	9 645 708.08
Redemptions	-210 633.85
Total net subscriptions (redemptions)	9 435 074.23
Dividend paid	-572 966.94
Net income (loss) on investments	1 681 194.95
Total realized gain (loss)	-137 093.92
Total changes in unrealized appreciation (depreciation)	-4 611 230.76
Net increase (decrease) in net assets as a result of operations	-3 067 129.73
Net assets at the end of the period	110 660 047.43

Development of the outstanding units

	1.12.2015-31.5.2016
Class	DT
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	10.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	10.0000
Class	IA
Number of units outstanding at the beginning of the period	1 044 607.0000
Number of units issued	98 580.4560
Number of units redeemed	-1.6210
Number of units outstanding at the end of the period	1 143 185.8350
Class	IT
Number of units outstanding at the beginning of the period	63 123.0000
Number of units issued	4 716.0000
Number of units redeemed	-1 917.0000
Number of units outstanding at the end of the period	65 922.0000
Class	PA
Number of units outstanding at the beginning of the period	9 359.0000
Number of units issued	3 399.0000
Number of units redeemed	-250.0000
Number of units outstanding at the end of the period	12 508.0000
Class	PT
Number of units outstanding at the beginning of the period	8 727.0000
Number of units issued	185.0000
Number of units redeemed	-171.0000
Number of units outstanding at the end of the period	8 741.0000

Statement of Investments in Securities and other Net Assets as of 31 May 2016

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Australia			
AUD AMCOR LIMITED NPV	56 609.00	599 414.24	0.54
AUD AURIZON HOLDINGS NPV	166 808.00	485 134.14	0.44
AUD BHP BILLITON LTD NPV	28 296.00	351 073.89	0.32
AUD BRAMBLES LTD NPV	114 355.00	951 290.78	0.86
AUD CROWN RESORTS LTD NPV	34 960.00	274 816.97	0.25
AUD FLIGHT CENTRE TRAVEL GROUP LTD NPV	11 836.00	246 151.85	0.22
AUD HARVEY NORMAN HLDG NPV	110 453.00	324 796.08	0.29
AUD INCITEC PIVOT NPV	179 419.00	391 069.15	0.35
AUD ORICA LIMITED NPV	24 030.00	214 001.03	0.19
AUD RIO TINTO LIMITED NPV	14 173.00	409 182.74	0.37
AUD SONIC HEALTHCARE NPV	53 458.00	741 173.00	0.67
AUD TATTS GROUP LTD NPV	280 813.00	717 101.81	0.65
AUD TELSTRA CORP NPV	318 943.00	1 166 177.22	1.06
AUD WESFARMERS LTD NPV	36 326.00	972 151.83	0.88
AUD WOODSIDE PETROLEUM NPV	21 801.00	394 627.41	0.36
AUD WOOLWORTHS LTD NPV	35 423.00	511 455.50	0.46
Total Australia		8 749 617.64	7.91
Austria			
EUR OMV AG NPV(VAR)	16 656.00	420 314.16	0.38
EUR VOESTALPINE AG NPV	8 085.00	246 592.50	0.22
Total Austria		666 906.66	0.60
Canada			
CAD AGRIMUM INC COM NPV	4 203.00	342 904.68	0.31
CAD BCE INC COM NEW	37 632.00	1 569 620.70	1.42
CAD FINNING INTL INC COM NEW	15 700.00	232 478.37	0.21
CAD KEYERA CORPORATION COM NPV	13 570.00	354 158.43	0.32
CAD PEYTO EXPLORATION COM NPV	10 855.00	248 037.17	0.22
CAD POTASH CORP SASK INC COM	16 288.00	242 303.87	0.22
CAD PRAIRIESKY ROYALTY COM NPV	15 952.00	274 555.62	0.25
CAD ROGERS COMMS INC CLASS 'B' COM CAD1.62478	22 009.00	767 132.70	0.69
CAD SHAW COMMUNICATIONS INC CL B CONV	58 852.00	1 010 497.80	0.91
CAD SUNCOR ENERGY INC COM NPV 'NEW'	17 736.00	438 401.13	0.40
CAD VERMILION ENERGY I COM NPV	10 032.00	295 582.66	0.27
Total Canada		5 775 673.13	5.22
China			
SGD YANGZIJIANG SHIPBU NPV	405 946.00	244 043.71	0.22
Total China		244 043.71	0.22
Finland			
EUR ELISA CORPORATION EUR0.50	10 002.00	335 767.14	0.30
EUR FORTUM OYJ EUR3.40	34 862.00	473 077.34	0.43
EUR KONE CORPORATION NPV ORD 'B'	10 143.00	421 137.36	0.38
EUR METSO OYJ EUR1.70	5 195.00	108 627.45	0.10
EUR NOKIAN RENKAAT OYJ NPV	8 948.00	281 772.52	0.26
EUR ORION CORP SER 'B' NPV	7 912.00	257 852.08	0.23
EUR UPM-KYMMENE CORP NPV	16 094.00	277 460.56	0.25
Total Finland		2 155 694.45	1.95
France			
EUR BOUYGUES EUR1	10 515.00	306 144.23	0.28
EUR EDENRED EUR2	16 683.00	280 524.65	0.25
EUR EUTELSAT COMMUNICA EUR1	20 539.00	370 523.56	0.33
EUR REXEL EUR5	22 243.00	304 840.32	0.28
EUR SANOFI EUR2	4 819.00	356 172.29	0.32
EUR SCHNEIDER ELECTRIC EUR8	5 178.00	301 307.82	0.27
EUR TECHNIP NPV	6 127.00	297 619.03	0.27
EUR TOTAL EUR2.5	8 564.00	374 803.46	0.34
EUR VINCI EUR2.50	8 129.00	553 991.35	0.50
Total France		3 145 926.71	2.84
Germany			
EUR HUGO BOSS AG NPV (REGD)	5 758.00	318 820.46	0.29
Total Germany		318 820.46	0.29
Hong Kong			
HKD CHEUNG KONG INFSTR HKD1	112 176.00	945 692.87	0.85
HKD CK HUTCHISON HLDGS HKD1.0	33 500.00	349 588.73	0.32
HKD CLP HOLDINGS HKD5	171 244.00	1 439 704.07	1.30
HKD MTR CORP HKD1	262 980.00	1 104 719.46	1.00
HKD NWS HOLDINGS LTD HKD1	217 252.00	309 313.85	0.28
HKD POWER ASSETS HOLDINGS LTD HKD1	69 374.00	606 900.49	0.55
HKD YUE YUEN INDL HLDG HKD0.25	118 186.00	391 988.03	0.35
Total Hong Kong		5 147 907.50	4.65

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss)	as a % of net assets
Ireland			
USD EATON CORP PLC COM USD0.01	8 167.00	451 905.38	0.41
USD SEAGATE TECH PLC COM USD0.00001	6 181.00	120 201.53	0.11
Total Ireland		572 106.91	0.52
Japan			
JPY CANON INC NPV	18 092.00	462 115.06	0.42
JPY DAIHATSU MOTOR CO NPV	20 962.00	252 461.67	0.23
JPY FANUC CORP NPV	1 000.00	135 270.21	0.12
JPY LAWSON INC NPV	6 966.00	489 305.06	0.44
JPY NTT DOCOMO NPV	24 168.00	536 142.72	0.48
JPY SANKYO CO LTD NPV	9 560.00	319 142.33	0.29
JPY SEKISUI HOUSE NPV	21 473.00	343 577.49	0.31
JPY SUMITOMO METAL MNG NPV	28 000.00	254 050.96	0.23
Total Japan		2 792 065.50	2.52
Macau			
HKD SANDS CHINA LTD USD0.01 REG'S'	50 000.00	170 746.72	0.15
Total Macau		170 746.72	0.15
Netherlands			
EUR AHOLD(KON)NV EURO.01	24 309.00	487 881.63	0.44
EUR KONINKLIJKE BOSKAL EURO.80	8 338.00	278 197.37	0.25
EUR KONINKLIJKE DSM NV EUR1.5	8 366.00	449 839.82	0.41
EUR RELX NV EURO.07	36 619.00	571 988.78	0.52
GBP ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	26 862.00	592 680.96	0.53
GBP ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	29 992.00	659 575.26	0.60
Total Netherlands		3 040 163.82	2.75
New Zealand			
NZD CONTACT ENERGY NPV	157 512.00	517 491.83	0.47
NZD FLETCHER BUILDING NPV	119 629.00	634 895.53	0.57
Total New Zealand		1 152 387.36	1.04
Norway			
NOK ORKLA ASA NOK1.25	81 390.00	674 127.99	0.61
NOK STATOIL ASA NOK2.50	19 575.00	285 944.75	0.26
NOK TELENOR ASA ORD NOK6	35 182.00	541 174.28	0.49
NOK YARA INTERNATIONAL NOK1.7	7 891.00	258 973.21	0.23
Total Norway		1 760 220.23	1.59
Portugal			
EUR GALP ENERGIA EUR1-B	39 716.00	473 414.72	0.43
Total Portugal		473 414.72	0.43
Singapore			
SGD COMFORTDELGRO CORP SGD0.25	256 232.00	461 286.51	0.42
SGD KEPPEL CORP NPV	149 181.00	531 314.52	0.48
SGD SEMBICORP INDUSTRIE SGD0.25 (POST REORG)	249 433.00	458 773.12	0.41
SGD SEMBICORP MARINE SGD0.10	310 372.00	312 659.66	0.28
SGD SINGAPORE PRESS HD SGD0.20	544 000.00	1 378 863.01	1.25
SGD SINGAPORE TELECOMM NPV(POST RE-ORG)	347 804.00	881 569.98	0.80
SGD STARHUB LTD NPV	476 626.00	1 090 380.33	0.98
Total Singapore		5 114 847.13	4.62
Spain			
EUR ENDESA SA EUR1.2	20 329.00	373 850.31	0.34
EUR RED ELECTRICA CORPORACION EUR2	5 647.00	451 195.30	0.41
EUR REPSOL SA EUR1	30 199.00	358 764.12	0.32
Total Spain		1 183 809.73	1.07
Sweden			
SEK ATLAS COPCO AB SER'B'NPV (POST SPLIT)	13 077.00	277 387.58	0.25
SEK ELECTROLUX AB SER'B'NPV (POST SPLIT)	9 119.00	222 003.82	0.20
SEK ERICSSON SER'B' NPV	36 649.00	256 303.15	0.23
SEK HENNES & MAURITZ SER'B'NPV	20 789.00	584 233.93	0.53
SEK HUSQVARNA AB SER'B'NPV	68 389.00	491 161.99	0.44
SEK ICA GRUPPEN AB	8 140.00	254 001.02	0.23
SEK SANDVIK AB NPV (POST SPLIT)	34 009.00	303 571.54	0.28
SEK SKANSKA AB SER'B'NPV	32 097.00	620 702.42	0.56
SEK SKF AB SER'B'NPV	25 474.00	407 320.50	0.37
SEK SWEDISH MATCH NPV	15 821.00	484 991.43	0.44
SEK TELLASONERA AB NPV	137 078.00	588 177.97	0.53
Total Sweden		4 489 855.35	4.06
United Kingdom			
GBP ASTRAZENECA ORD USD0.25	8 137.00	429 738.73	0.39
GBP BAE SYSTEMS ORD GBP0.025	74 298.00	471 159.95	0.43
GBP BHP BILLITON PLC USD0.50	26 320.00	290 378.44	0.26
GBP BRIT AMER TOBACCO ORD GBP0.25	12 784.00	705 876.16	0.64
GBP CENTRICA ORD GBP0.061728395	176 451.00	475 616.80	0.43
GBP COBHAM ORD GBP0.025	102 658.00	221 584.17	0.20

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss)	as a % of net assets
GBP COMPASS GROUP ORD GBPO.10625	59 129.00	999 909.08	0.90
GBP DIAGEO ORD GBX28.935185	26 732.00	660 884.99	0.60
GBP G4S ORD GBPO.25	117 906.00	294 590.55	0.27
GBP GLAXOSMITHKLINE ORD GBPO.25	32 351.00	616 947.16	0.56
GBP IMI ORD GBPO.2857	27 479.00	361 864.49	0.33
GBP IMPERIAL TOBACCO ORD GBPO.10	12 612.00	626 915.04	0.57
GBP INMARSAT ORD EURO.0005	32 232.00	316 754.78	0.29
GBP ITV ORD GBPO.10	118 481.00	343 005.77	0.31
GBP KINGFISHER ORD GBPO.157142857	88 078.00	433 190.91	0.39
GBP MARKS & SPENCER GP ORD GBPO.25	44 374.00	225 234.30	0.20
GBP MEGGITT ORD GBPO.05	45 187.00	230 488.18	0.21
GBP PEARSON ORD GBPO.25	25 876.00	281 471.07	0.25
GBP PERSIMMON ORD GBPO.10	11 580.00	321 104.65	0.29
GBP PETROFAC ORD USD0.02	11 257.00	115 947.06	0.10
GBP REXAM NEW ORD GBPO.8035714	51 400.00	423 130.93	0.38
GBP RIO TINTO ORD GBPO.10	7 617.00	196 412.70	0.18
GBP ROLLS-ROYCE HLDGS ORD GBPO.20	27 945.00	225 643.77	0.20
GBP SKY PLC ORD GBPO.50	43 083.00	549 531.84	0.50
GBP SMITHS GROUP ORD GBPO.375	32 570.00	480 221.53	0.43
GBP TATE & LYLE ORD GBPO.25	31 230.00	256 679.06	0.23
GBP UNILEVER PLC ORD GBPO.031111	16 814.00	695 937.52	0.63
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	131 749.00	402 347.35	0.36
GBP WEIR GROUP ORD GBPO.125	12 550.00	199 705.70	0.18
GBP WILLIAM HILL ORD GBPO.10	54 574.00	223 913.32	0.20
Total United Kingdom		12 076 186.00	10.91
United States			
USD ALLIANT ENERGY CORP COM	29 538.00	976 997.59	0.88
USD ALTRIA GROUP INC COM USD0.333333	15 140.00	869 414.98	0.79
USD AT&T INC COM USD1	28 649.00	1 002 895.05	0.91
USD CA INC COM USD0.10	25 608.00	737 339.34	0.67
USD CAMPBELL SOUP CO CAP USD0.0375	14 514.00	797 370.86	0.72
USD CHEVRON CORP COM USD0.75	5 401.00	494 711.82	0.45
USD CISCO SYSTEMS COM USD0.001	15 401.00	399 889.50	0.36
USD CLOROX CO DEL COM	10 898.00	1 269 052.43	1.15
USD COACH INC COM USD0.01	9 098.00	323 469.92	0.29
USD COCA-COLA CO COM USD0.25	21 274.00	855 314.89	0.77
USD CONOCOPHILLIPS COM USD0.01	8 208.00	326 684.00	0.30
USD CONSOLIDATED EDISON INC COM	15 954.00	1 041 923.11	0.94
USD CUMMINS INC COM	4 042.00	410 949.97	0.37
USD DARDEN RESTAURANTS INC COM	10 251.00	621 060.76	0.56
USD DOW CHEMICAL CO COM USD2.50	6 321.00	296 130.17	0.27
USD ELI LILLY AND CO COM NPV	6 584.00	443 287.99	0.40
USD EMERSON ELEC CO COM	14 747.00	691 141.50	0.63
USD ENTERGY CORP NEW COM	10 958.00	744 274.29	0.67
USD EXXON MOBIL CORP COM NPV	11 076.00	895 089.57	0.81
USD GAMESTOP CORP COM USD0.001 CLASS 'A'	4 514.00	116 720.42	0.11
USD GAP INC DEL COM	12 733.00	207 262.79	0.19
USD GENERAL MILS INC COM	20 280.00	1 144 732.99	1.04
USD GENUINE PARTS CO COM STK USD1	7 816.00	681 110.58	0.62
USD HASBRO INC COM	6 426.00	503 556.55	0.46
USD HELMERICH & PAYNE INC COM	2 098.00	114 129.84	0.10
USD HOLLYFRONTIER CORP COM USD0.01	3 789.00	91 714.35	0.08
USD INTEL CORP COM USD0.001	17 113.00	485 057.83	0.44
USD INTL BUSINESS MCHN COM USD0.20	4 769.00	654 420.87	0.59
USD INTL PAPER CO COM	17 076.00	645 294.34	0.58
USD JOHNSON & JOHNSON COM USD1	14 704.00	1 492 578.78	1.35
USD KIMBERLY CLARK CORP COM	7 973.00	919 493.49	0.83
USD KLA-TENCOR CORP COM USD0.001	5 959.00	390 507.64	0.35
USD KOHL'S CORPORATION COM USD0.01	6 985.00	226 457.49	0.21
USD LAS VEGAS SANDS CORP COM	5 916.00	245 340.31	0.22
USD LEGGETT & PLATT IN COM USD0.01	15 678.00	700 850.80	0.63
USD LYONDELLBASELL IND COM USD0.01	2 515.00	183 804.09	0.17
USD MACY'S INC COM STK USD0.01	9 529.00	279 932.56	0.25
USD MATTEL INC COM USD1	12 928.00	368 873.98	0.33
USD MAXIM INTEGRATED COM USD0.001	8 595.00	290 847.14	0.26
USD MCDONALD'S CORP COM USD0.01	12 130.00	1 342 271.95	1.21
USD MICROCHIP TECHNOLOGY COM USD0.001	9 877.00	452 171.15	0.41
USD MURPHY OIL CORP COM	9 230.00	254 326.36	0.23
USD NATIONAL OILWELL VARCO INC COM	10 200.00	298 728.68	0.27
USD NEXTERA ENERGY INC COM USD0.01	9 178.00	987 512.59	0.89
USD OCCIDENTAL PETRLM COM USD0.20	6 030.00	412 268.36	0.37
USD OGE ENERGY CORP COM USD0.01	22 511.00	612 392.98	0.55
USD PACKAGING CORP AMER COM	5 628.00	345 269.56	0.31
USD PAYCHEX INC COM	17 059.00	832 120.19	0.75
USD PFIZER INC COM USD0.05	22 960.00	713 454.48	0.65
USD PHILIP MORRIS INTL COM STK NPV 'WI'	9 054.00	806 227.08	0.73
USD PINNACLE WEST CAP CORP COM	12 062.00	792 617.87	0.72
USD PROCTER & GAMBLE COM NPV	15 540.00	1 136 130.54	1.03
USD PUBLIC SVC ENTERPRISE GROUP COM	15 010.00	600 238.28	0.54
USD QUALCOMM INC COM USD0.0001	11 120.00	551 806.79	0.50
USD REYNOLDS AMERICAN COM USD0.0001	13 108.00	589 965.92	0.53
USD SCANA CORP NEW COM	13 832.00	865 710.83	0.78
USD SEMPR ENERGY COM	8 872.00	839 167.89	0.76
USD STAPLES INC COM STK USD0.0006	35 611.00	278 480.71	0.25

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss)	as a % of net assets
USD SYSCO CORP COM	22 048.00	963 239.07	0.87
USD TARGET CORP COM STK USD0.0833	9 674.00	598 436.52	0.54
USD WAL-MART STORES IN COM USD0.10	12 826.00	814 723.92	0.74
USD WEC ENERGY GROUP COM USD0.01	18 029.00	966 845.19	0.87
USD WESTERN DIGITAL CORP COM	3 109.00	125 582.61	0.11
USD WESTERN UN CO COM	21 953.00	383 753.73	0.35
Total United States		39 503 127.83	35.71
Total Bearer shares		98 533 521.56	89.05
Other shares			
Netherlands			
EUR UNILEVER NV CVA EURO.16	16 328.00	667 488.64	0.60
Total Netherlands		667 488.64	0.60
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	2 764.00	655 256.00	0.59
Total Switzerland		655 256.00	0.59
Total Other shares		1 322 744.64	1.19
Registered shares			
France			
EUR MICHELIN (CGDE) EUR2(REGD)	4 293.00	394 011.54	0.36
Total France		394 011.54	0.36
Germany			
EUR AXEL SPRINGER SE NPV(REGD)	9 191.00	471 406.39	0.42
EUR BASF SE NPV	3 561.00	249 554.88	0.22
EUR DEUTSCHE POST AG NPV(REGD)	14 817.00	394 724.88	0.36
EUR EVONIK INDUSTRIES NPV	12 905.00	343 660.15	0.31
EUR PROSIEBENSAT1 MED. NPV	4 521.00	207 491.30	0.19
EUR SIEMENS AG NPV(REGD)	4 571.00	449 557.85	0.41
Total Germany		2 116 395.45	1.91
Luxembourg			
EUR TENARIS S.A. USD1	22 056.00	264 892.56	0.24
Total Luxembourg		264 892.56	0.24
Switzerland			
CHF ABB LTD CHF1.03(REGD)	28 247.00	535 716.83	0.48
CHF ADECCO SA CHF1(REGD)	6 190.00	336 897.63	0.30
USD GARMIN LTD COM CHF10.00	8 544.00	319 958.92	0.29
CHF GIVAUDAN AG CHF10	285.00	495 386.20	0.45
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	4 993.00	628 435.01	0.57
CHF NESTLE SA CHF0.10(REGD)	12 838.00	861 351.09	0.78
CHF NOVARTIS AG CHF0.50(REGD)	7 216.00	519 407.70	0.47
CHF SGS LTD CHF1(REGD)	301.00	583 932.91	0.53
CHF SULZER AG CHF0.01	2 168.00	171 746.19	0.16
CHF SWISSCOM AG CHF1(REGD)	2 093.00	908 848.84	0.82
CHF SYNGENTA CHF0.1(REGD)	853.00	303 714.44	0.27
Total Switzerland		5 665 395.76	5.12
Total Registered shares		8 440 695.31	7.63
Depository receipts			
Ireland			
AUD JAMES HARDIE ID PLC CUFS EURO.5	26 152.00	355 503.54	0.32
Total Ireland		355 503.54	0.32
Luxembourg			
EUR SES S.A. FDR EACH REP 1 'A' NPV	27 881.00	568 633.00	0.51
Total Luxembourg		568 633.00	0.51
Total Depository receipts		924 136.54	0.83
Total Transferable securities and money market instruments listed on an official stock exchange		109 221 098.05	98.70
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bearer shares			
Canada			
CAD TELUS CORPORATION COM NPV	30 427.00	871 632.59	0.79
Total Canada		871 632.59	0.79
Total Bearer shares		871 632.59	0.79

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss)	as a % of net assets
Preference shares			
United Kingdom			
GBP ROLLS ROYCE HLDGS C SHS ENTITLEMENT (JULY 2016)-PFD	1 984 095.00	2 605.00	0.00
Total United Kingdom		2 605.00	0.00
Total Preference shares		2 605.00	0.00
Rights			
Netherlands			
EUR KONINKLIJKE BOSKALIS WES NV (STOCK DIVIDEND) RIGHTS 27.05.16	8 338.00	13 360.87	0.01
EUR KONINKLIJKE DSM NV (STOCK DIVIDEND) RIGHTS 18.05.16	8 366.00	9 580.33	0.01
Total Netherlands		22 941.20	0.02
United Kingdom			
EUR UNILEVER NV DRIP RIGHTS PRP	16 328.00	5 405.77	0.01
Total United Kingdom		5 405.77	0.01
Total Rights		28 346.97	0.03
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		902 584.56	0.82
Total investments in securities		110 123 682.61	99.52

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

JPY NIKKEI 225 (SGX) INDEX FUTURE 09.06.16	-126.00	-275 996.50	-0.25
HKD HANG SENG INDEX FUTURE 29.06.16	-22.00	-6 991.66	-0.01
CAD S&P/TSX 60 INDEX FUTURE 16.06.16	-38.00	-140 297.70	-0.13
GBP FTSE 100 INDEX FUTURE 17.06.16	-109.00	-210 690.71	-0.19
EUR DAX INDEX FUTURE 17.06.16	-11.00	-69 849.99	-0.06
Total Financial Futures on Indices		-703 826.56	-0.64
Total Derivative instruments listed on an official stock exchange		-703 826.56	-0.64
Total Derivative instruments		-703 826.56	-0.64

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR 1 736 632.72	NOK	16 040 000.00	2.6.2016	11 251.97	0.01
EUR 4 589 031.10	SEK	42 087 000.00	2.6.2016	57 336.48	0.05
EUR 1 091 374.31	NZD	1 794 000.00	2.6.2016	11 881.76	0.01
EUR 5 983 074.99	CHF	6 566 000.00	2.6.2016	41 897.08	0.04
EUR 38 734 841.10	USD	44 372 000.00	2.6.2016	-1 103 549.99	-1.00
EUR 6 429 877.25	CAD	9 222 000.00	2.6.2016	96 151.51	0.09
EUR 2 794 781.13	JPY	342 622 000.00	2.6.2016	25 342.72	0.02
EUR 13 222 606.30	GBP	10 351 000.00	2.6.2016	-367 611.74	-0.33
EUR 9 192 141.68	AUD	13 830 000.00	2.6.2016	273 666.64	0.25
EUR 5 096 439.35	HKD	45 311 000.00	2.6.2016	-139 908.84	-0.13
EUR 5 423 795.25	SGD	8 357 000.00	2.6.2016	-7 557.60	-0.01
EUR 162 668.97	CAD	238 000.00	2.6.2016	-790.88	0.00
EUR 161 548.15	HKD	1 446 300.00	2.6.2016	-5 592.95	0.00
EUR 512 776.06	USD	591 600.00	2.6.2016	-18 378.55	-0.02
Total Forward Foreign Exchange contracts (Purchase/Sale)				-1 125 862.39	-1.02
Cash at banks, deposits on demand and time deposits and other liquid assets				9 572 746.30	8.65
Other assets and liabilities				-7 206 692.53	-6.51
Total net assets				110 660 047.43	100.00

Most important figures

Date	ISIN	31.5.2016	30.11.2015	30.11.2014
Net assets in EUR		213 522 273.11	244 485 201.87	288 766 744.83
Class IA	LU0371477885			
Units outstanding		2 370 175.0000	2 640 475.0000	3 050 554.0000
Net asset value per unit in EUR		90.09	92.59	94.66

Credit risk weight

The risk weighting pursuant to the Capital Requirements Regulation (CRR) was calculated in line with the rules of the credit risk standard approach (KSA) and is:

30.12.2015 = 28%
29.01.2016 = 24%
29.02.2016 = 25%
31.03.2016 = 29%
29.04.2016 = 33%
31.05.2016 = 34%

Foreign currency risk

The foreign currency risk was determined in accordance with Art. 353 of the CRR and is:

30.12.2015 = 0%
29.01.2016 = 0%
29.02.2016 = 0%
31.03.2016 = 0%
29.04.2016 = 0%
31.05.2016 = 0%

The foreign currency risk exists exclusively for the "hedged" share classes and results from the hedging of foreign currency.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	21.29
Ireland	15.79
Germany	13.49
Netherlands	11.71
Spain	11.47
United Kingdom	5.92
Italy	5.21
Romania	2.82
Supranationals	2.42
Luxembourg	2.14
Norway	2.02
Slovenia	0.96
Finland	0.95
Sweden	0.29
Total	96.48

Economic Breakdown as a % of net assets	
Banks	45.02
Corporates	31.34
States and governments	17.70
Supranationals	2.42
Total	96.48

Statement of Net Assets

	EUR
Assets	31.5.2016
Investments in securities, cost	209 646 688.36
Investments in securities, unrealized appreciation (depreciation)	-3 626 387.19
Total investments in securities (Note 3)	206 020 301.17
Cash at banks, deposits on demand and time deposits	4 671 331.78
Receivable on subscriptions	126 126.00
Interest receivable on securities	2 766 148.56
Total Assets	213 583 907.51
Liabilities	
Provisions for flat fee (Note 6)	-58 056.14
Provisions for taxe d'abonnement (Note 5)	-3 578.26
Total provisions	-61 634.40
Total Liabilities	-61 634.40
Net assets at the end of the period	213 522 273.11

Statement of Operations

	EUR
Income	1.12.2015-31.5.2016
Interest on securities	2 788 582.44
Total income	2 788 582.44
Expenses	
Flat fee (Note 6)	-189 433.31
Taxe d'abonnement (Note 5)	-11 956.20
Interest on cash liquidity	-3 446.53
Total expenses	-204 836.04
Net income (loss) on investments	2 583 746.40
Realized gain (loss)	
Realized gain (loss) on market-priced securities	-1 585 968.66
Total realized gain (loss)	-1 585 968.66
Net realized gain (loss) of the period	997 777.74
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on market-priced securities	-644 012.73
Total changes in unrealized appreciation (depreciation)	-644 012.73
Net increase (decrease) in net assets as a result of operations	353 765.01

Statement of Changes in Net Assets

	EUR
	1.12.2015-31.5.2016
Net assets at the beginning of the period	244 485 201.87
Subscriptions	80 298 794.52
Redemptions	-104 661 037.29
Total net subscriptions (redemptions)	-24 362 242.77
Dividend paid	-6 954 451.00
Net income (loss) on investments	2 583 746.40
Total realized gain (loss)	-1 585 968.66
Total changes in unrealized appreciation (depreciation)	-644 012.73
Net increase (decrease) in net assets as a result of operations	353 765.01
Net assets at the end of the period	213 522 273.11

Development of the outstanding units

	1.12.2015-31.5.2016
Class	IA
Number of units outstanding at the beginning of the period	2 640 475.0000
Number of units issued	890 996.0000
Number of units redeemed	-1 161 296.0000
Number of units outstanding at the end of the period	2 370 175.0000

Statement of Investments in Securities and other Net Assets as of 31 May 2016

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Treasury bills, zero coupon			
EUR			
EUR ITALY, REPUBLIC OF TB 0.00000% 14.12.15-14.12.16	4 000 000.00	3 999 979.15	1.87
Total EUR		3 999 979.15	1.87
Total Treasury bills, zero coupon		3 999 979.15	1.87
Notes, fixed rate			
EUR			
EUR BRENTNAG FINANCE BV-REG-S 5.50000% 11-19.07.18	1 000 000.00	1 108 190.00	0.52
EUR CAP GEMINI SA-REG-S 5.25000% 11-29.11.16	2 000 000.00	2 050 460.00	0.96
EUR EUTELSAT SA 4.12500% 10-27.03.17	1 000 000.00	1 031 780.00	0.48
EUR FCA CAPITAL IRELAND PLC-REG-S 2.87500% 14-26.01.18	2 000 000.00	2 063 700.00	0.96
EUR MONDI FINANCE PLC 5.75000% 10-03.04.17	1 300 000.00	1 360 073.00	0.64
EUR POSTNL NV 5.37500% 07-14.11.17	2 800 000.00	3 004 792.00	1.41
EUR SOCIETE FONCIERE LYONNAISE SA 3.50000% 12-28.11.17	1 300 000.00	1 363 830.00	0.64
Total EUR		11 982 825.00	5.61
Total Notes, fixed rate		11 982 825.00	5.61
Notes, floating rate			
EUR			
EUR HESSEN, STATE OF 3M EURIBOR+12.5BP 12-25.04.19	3 000 000.00	3 025 680.00	1.42
Total EUR		3 025 680.00	1.42
Total Notes, floating rate		3 025 680.00	1.42
Medium term notes, fixed rate			
EUR			
EUR AIB MORTGAGE BANK 2.62500% 13-29.07.16	4 000 000.00	4 016 480.00	1.88
EUR ALD INTERNATIONAL SA-REG-S 0.75000% 15-26.01.18	1 400 000.00	1 407 476.00	0.66
EUR AUTOROUTES PARIS RHIN RHONE 5.00000% 11-12.01.17	2 800 000.00	2 883 468.00	1.35
EUR CAJAMAR CAJA RURAL SCC 3.75000% 13-22.11.18	3 000 000.00	3 267 810.00	1.53
EUR CIE DE SAINT-GOBAIN SA 4.75000% 07-11.04.17	1 400 000.00	1 455 790.00	0.68
EUR CIF EUROMORTGAGE 4.00000% 06-25.10.16	6 000 000.00	6 097 200.00	2.86
EUR COCA-COLA HBC FINANCE BV 4.25000% 09-16.11.16	3 700 000.00	3 767 895.00	1.76
EUR COMPAGNIE DE FINANCEMENT FONCIER 4.37500% 07-25.04.19	5 000 000.00	5 653 450.00	2.65
EUR COVENTRY BUILDING SOCIETY-REG-S 2.25000% 12-04.12.17	3 200 000.00	3 296 896.00	1.54
EUR DEPFA ACS BANK 3.87500% 06-14.11.16	8 500 000.00	8 649 175.00	4.05
EUR DEUTSCHE PFANDBRIEFBANK AG-REG-S 0.87500% 15-20.01.17	1 700 000.00	1 707 089.00	0.80
EUR DEXIA CREDIT LOCAL DE FRANCE-REG-S 1.62500% 13-29.10.18	3 000 000.00	3 122 670.00	1.46
EUR DEXIA CREDIT LOCAL DE FRANCE-REG-S 0.37500% 14-10.07.17	7 000 000.00	7 034 370.00	3.29
EUR DEXIA CREDIT LOCAL-REG-S 1.00000% 13-11.07.16	3 000 000.00	3 003 600.00	1.41
EUR EDP FINANCE BV 5.75000% 12-21.09.17	2 500 000.00	2 669 625.00	1.25
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 4.12500% 11-12.07.17	2 000 000.00	2 089 480.00	0.98
EUR FSB FINANCE LTD 6.25000% 12-11.09.17	2 000 000.00	2 157 740.00	1.01
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.25000% 13-31.07.18	5 000 000.00	5 160 850.00	2.42
EUR EVERYTHING EVERYWHERE FINANCE PLC 3.50000% 12-06.02.17	2 100 000.00	2 148 405.00	1.01
EUR F VAN LANSCHOT BANKIERS NV 2.87500% 12-17.10.16	3 200 000.00	3 232 640.00	1.51
EUR FCE BANK PLC-REG-S 1.62500% 13-09.09.16	1 300 000.00	1 304 459.00	0.61
EUR FCE BANK PLC-REG-S 2.87500% 12-03.10.17	600 000.00	621 438.00	0.29
EUR GLENCORE FINANCE EUROPE SA 5.25000% 10-22.03.17	1 300 000.00	1 345 565.00	0.63
EUR INSTITUTO DE CREDITO OFICIAL-REGS 0.50000% 15-15.12.17	6 000 000.00	6 043 740.00	2.83
EUR LEASEPLAN CORP NV-REG-S 2.50000% 12-19.09.16	4 000 000.00	4 028 440.00	1.89
EUR METRO FINANCE BV 4.25000% 10-22.02.17	1 000 000.00	1 029 070.00	0.48
EUR RCI BANQUE SA 4.25000% 12-27.04.17	2 300 000.00	2 385 307.00	1.12
EUR RENAULT SA 4.62500% 12-18.09.17	1 300 000.00	1 373 151.00	0.64
EUR REPSOL INTERNATIONAL FINANCE BV 4.75000% 07-16.02.17	1 900 000.00	1 959 717.00	0.92
EUR ROYAL BANK OF SCOTLAND GROUP PLC-REG-S 1.50000% 13-28.11.16	2 700 000.00	2 716 767.00	1.27
EUR SANTANDER CONSUMER BANK AS-REG-S 1.00000% 14-10.06.16	1 300 000.00	1 300 221.00	0.61
EUR TERNA SPA 4.12500% 12-17.02.17	83 000.00	85 402.02	0.04
EUR VOLVO TREASURY AB 5.00000% 07-31.05.17	600 000.00	629 214.00	0.30
Total EUR		97 644 600.02	45.73
Total Medium term notes, fixed rate		97 644 600.02	45.73
Medium term notes, floating rate			
EUR			
EUR BNP PARIBAS SA-REG-S 3M EURIBOR+40BP 15-15.01.20	1 500 000.00	1 501 905.00	0.70
EUR ERSTE ABWICKLUNGSANSTALT 3M EURIBOR+3BP 13-31.10.16	2 000 000.00	2 002 440.00	0.94
EUR FCE BANK PLC-REG-S 3M EURIBOR+47BP 15-10.02.18	1 200 000.00	1 197 240.00	0.56
EUR GAS NETWORKS IRELAND-REG-S 3.625%/RATING LINKED 12-04.12.17	1 800 000.00	1 894 392.00	0.89
EUR GE CAPITAL EUROPEAN FNDING-REG-S 3M EURIBOR+38BP 15-21.01.20	1 400 000.00	1 398 810.00	0.65
EUR JOHN DEERE BANK SA-REG-S 3M EURIBOR+48BP 14-19.03.19	3 200 000.00	3 214 016.00	1.51

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss)	as a % of net assets
EUR NORDRHEIN-WESTFALEN, STATE OF 3M EURIBOR+23BP 11-26.08.16	3 500 000.00	3 502 240.00	1.64
EUR NORDRHEIN-WESTFALEN, STATE OF 3M EURIBOR+14BP 13-20.08.21	5 000 000.00	5 068 150.00	2.37
EUR RENAULT CRD INTL SA BANQUE-REG-S 3M EURIBOR+57BP 14-27.11.17	700 000.00	701 267.00	0.33
EUR UNICREDIT SPA-REG-S 3M EURIBOR+55BP 14-31.01.17	3 000 000.00	3 005 010.00	1.41
Total EUR		23 485 470.00	11.00
Total Medium term notes, floating rate		23 485 470.00	11.00
Bonds, fixed rate			
EUR			
EUR AIB MORTGAGE BANK 3.12500% 13-10.09.18	4 000 000.00	4 283 760.00	2.01
EUR ALSTOM 4.12500% 10-01.02.17	2 000 000.00	2 051 360.00	0.96
EUR BANCO POPULAR ESPANOL SA-REG-S 2.12500% 14-08.10.19	1 000 000.00	1 067 260.00	0.50
EUR BANK OF IRELAND MORTGAGE BANK 2.75000% 13-22.03.18	3 000 000.00	3 149 160.00	1.47
EUR BANK OF IRELAND MORTGAGE BANK-REG-S 1.87500% 13-13.05.17	6 000 000.00	6 106 620.00	2.86
EUR CASINO GUICHARD PERRACHON 4.37900% 10-08.02.17	800 000.00	819 944.00	0.38
EUR COMMERZBANK AG-REG-S 3.87500% 06-21.11.16	5 000 000.00	5 093 250.00	2.39
EUR DEUTSCHE PFANDBRIEFBANK AG 4.50000% 03-15.01.18	4 000 000.00	4 301 200.00	2.01
EUR DEUTSCHE PFANDBRIEFBANK AG 2.00000% 13-19.07.16	1 000 000.00	1 002 290.00	0.47
EUR FUND FOR ORDERED BANK REST 5.50000% 11-12.07.16	6 000 000.00	6 035 100.00	2.83
EUR ITALY, REPUBLIC OF-BTP 1.50000% 14-15.12.16	4 000 000.00	4 037 800.00	1.89
EUR K+S AG-REG-S 3.12500% 13-06.12.18	1 000 000.00	1 064 890.00	0.50
EUR OP MORTGAGE BANK-REG-S 0.25000% 15-23.11.20	2 000 000.00	2 025 960.00	0.95
EUR PERNOD RICARD SA 5.00000% 11-15.03.17	1 500 000.00	1 557 150.00	0.73
EUR ROMANIA 5.25000% 11-17.06.16	6 000 000.00	6 012 300.00	2.82
EUR SANTANDER CONSUMER BANK AS-REG-S 0.62500% 15-20.04.18	3 000 000.00	3 020 790.00	1.41
EUR SLOVENIA, REPUBLIC OF-REG-S 1.75000% 14-09.10.17	2 000 000.00	2 050 500.00	0.96
EUR SPAIN, KINGDOM OF 0.50000% 14-31.10.17	8 000 000.00	8 068 800.00	3.78
EUR VONOVIA FINANCE BV 2.12500% 13-25.07.16	2 100 000.00	2 106 153.00	0.99
Total EUR		63 854 287.00	29.91
Total Bonds, fixed rate		63 854 287.00	29.91
Bonds, floating rate			
EUR			
EUR BERLIN, STATE OF 3M EURIBOR+12BP 14-30.06.21	2 000 000.00	2 027 460.00	0.94
Total EUR		2 027 460.00	0.94
Total Bonds, floating rate		2 027 460.00	0.94
Total Transferable securities and money market instruments listed on an official stock exchange		206 020 301.17	96.48
Total investments in securities		206 020 301.17	96.48
Cash at banks, deposits on demand and time deposits and other liquid assets		4 671 331.78	2.19
Other assets and liabilities		2 830 640.16	1.33
Total net assets		213 522 273.11	100.00

Notes to the Financial Statements

Semi-Annual Report as of 31 May 2016
BANTLEON OPPORTUNITIES

1 – General Information

BANTLEON OPPORTUNITIES and its subfunds meet the requirements of Directive 2009/65/EC of the European Parliament and of the Council. The subfunds are legally and economically independent of one another. Each subfund is liable only for its own obligations vis-à-vis third parties and, in particular, creditors. The subfunds are authorised for public distribution in Luxembourg, in Germany and in Austria. The subfunds Bantleon Opportunities S, Bantleon Opportunities L, Bantleon Opportunities World, Bantleon Opportunities XL, Bantleon Family & Friends, Bantleon Dividend and Bantleon Dividend AR are authorized for public distribution in Italy and in Spain. The subfunds Bantleon Opportunities S, Bantleon Opportunities L, Bantleon Opportunities World, Bantleon Family & Friends, Bantleon Dividend and Bantleon Dividend AR are authorized for public distribution in Switzerland.

2 – Fund Management

The BANTLEON OPPORTUNITIES fund was managed until 31 December 2015 by BANTLEON INVEST S.A. The management company had its registered office at BANTLEON INVEST S.A., 33A, avenue J.F. Kennedy, L-1855 Luxembourg. Since 1 January 2016 the BANTLEON ANLEIHENFONDS fund is managed by BANTLEON AG. The capital management company has its registered office at BANTLEON AG, Karl-Wiechert-Allee 1A, D-60329 Frankfurt am Main.

The Capital Management Company is responsible for administering and managing the fund. Pursuant to the management regulations, the Capital Management Company is permitted to carry out all the management and administration duties for the account of the fund and to exercise all the rights associated either directly or indirectly with the fund's assets.

3 – Valuation methods

The securities have been valued as follows:

- All the securities purchased for the fund were listed on a recognised securities exchange and were valued at the last available price paid.
- All valuations were at market prices. If an adequate price paid was unavailable or such price was not in line with the market, the securities in question were valued at the respective market value. The market

value was calculated by the Capital Management Company in good faith and in line with generally accepted valuation rules verifiable by auditors.

4 – Income distribution

The Bantleon Opportunities S, Bantleon Opportunities L, Bantleon Opportunities XL and Bantleon Opportunities World subfunds distributed the following amounts on 13 June 2016 for the period from 1 December 2015 to 31 May 2016:

- EUR 0.3842 per unit in class »IA« for Bantleon Opportunities S
- EUR 0.0000 per unit in class »IA« for Bantleon Opportunities L
- EUR 0.0178 per unit in class »IA« for Bantleon Opportunities XL
- EUR 1.3266 per unit in class »IA« for Bantleon Opportunities World

No withholding tax is deducted in Luxembourg from distributions to unitholders. Unitholders are required to obtain information on the extent of and basis for taxation in their respective country.

The basis of taxation for investors liable to tax in Germany can be requested from the investment manager and the Capital Management Company free of charge. Notifications are published in the electronic version of the Federal Gazette and on the investment manager's homepage at www.bantleon.com.

5 – Capital tax («Taxe d'abonnement»)

The subfunds must pay in Luxembourg a capital tax («Taxe d'abonnement») in the amount of 0.01% p.a. for unit classes having »IA« and »IT« in their name (institutional investors) and 0.05% p.a. for unit classes having »PA« and »PT« in their name (private investors) as well as »DT«, »FA«, »FT«, »RA« and »RT« on the relevant net assets. The fund's earnings are not taxed in the Grand Duchy of Luxembourg.

6 – Charges and Fees

The subfunds were charged a flat fee of

- 0.63% p.a. of the net asset value of Bantleon Opportunities S – class »IA«, class »IT« and class »IT CHF (hedged)«

- 1.20% p.a. of the net asset value of Bantleon Opportunities S – class »DT«, class »PA«, class »PT«, class »PT CHF (hedged)« and class »PT USD (hedged)«
- 0.80% p.a. of the net asset value of Bantleon Opportunities S – class »FA«, class »RT« and class »RT CHF (hedged)«
- 1.03% p.a. of the net asset value of Bantleon Opportunities L – class »IA«, class »IT« and class »IT CHF (hedged)«
- 1.90% p.a. of the net asset value of Bantleon Opportunities L – class »DT«, class »PA«, class »PT« and class »PT CHF (hedged)«
- 1.30% p.a. of the net asset value of Bantleon Opportunities L – class »FA«, class »RT« and class »RT CHF (hedged)«
- 1.90% p.a. of the net asset value of Bantleon XL – class »DT«
- 1.03% p.a. of the net asset value of Bantleon Opportunities XL – class »IA« and class »IT«
- 1.03% p.a. of the net asset value of Bantleon Opportunities World – class »IA« and class »IT«
- 1.90% p.a. of the net asset value of Bantleon Opportunities World – class »DT«, class »PA« and class »PT«
- 1.03% p.a. of the net asset value of Bantleon Family & Friends – class »IA« and class »IT«
- 1.90% p.a. of the net asset value of Bantleon Family & Friends – class »DT«, class »PA« and class »PT«
- 1.30% p.a. of the net asset value of Bantleon Family & Friends – class »FA«
- 0.70% p.a. of the net asset value of Bantleon Dividend – class »IA« and class »IT«
- 0.70% p.a. of the net asset value of Bantleon Dividend AR – class »IA« and class »IT«
- 1.50% p.a. of the net asset value of Bantleon Dividend AR – class »DT«, class »PA« and class »PT«
- 0.15% p.a. of the net asset value of Bantleon Cash – class »IA«

This flat fee will remain valid for the next half-year.

The fee includes the costs of the

- Depositary
- Management and Transfer Agent
- Capital Management Company
- Registration with supervisory authorities
- Auditing company
- Issue and distribution of annual and semi-annual reports
- Issue and distribution of all other reports and documentation
- Sales documentation and prospectuses

- Accounting
- Determination on each business day of the share price and its publication
- Legal advice to the Capital Management Company
- Creation and filing of the Management Regulations
- KIID
- Stock exchange quotation.

For the distribution fees a global commission has been charged to the subfunds as follows

- 0.30% p.a. of the net asset value of Bantleon Opportunities S – class »DT«
- 0.40% p.a. of the net asset value of Bantleon Opportunities L – class »DT«
- 0.40% p.a. of the net asset value of Bantleon Opportunities XL – class »DT«
- 0.40% p.a. of the net asset value of Bantleon Opportunities World – class »DT«
- 0.40% p.a. of the net asset value of Bantleon Family & Friends – class »DT«
- 0.60% p.a. of the net asset value of Bantleon Dividend AR – class »DT«.

Costs arising from the purchase and sale of investments of fund assets are charged to the respective subfund's assets, included in the purchase costs of investments or deducted from sales proceeds. If payments are made to qualified distributors, these are exclusively made from commissions and/or issuing commissions.

Performance-based fee

In addition, a performance-related fee (hereinafter »performance fee«) will be charged for the following subfunds:

Bantleon Opportunities XL

10% of the unit value performance over and above the comparison standard (3-month Euribor) based on the net asset value.

Bantleon Dividend AR

10% of the unit value performance over and above the comparison standard (3% p.a.) based on the net asset value.

The high-watermark principle shall apply. Interim distributions will be included in the calculation of the unit value in order to determine the unit value

performance of the subfunds (BVI method). In this way, it is only if the net asset value of a fund unit reaches a new peak, which lies over the benchmark, on a valuation date within the valuation period that the performance fee is due and the relevant reset in favor of the bond manager is carried out. The valuation period is the period since the end of the last financial year in which the investment manager received a performance fee. In the first financial year, the valuation period begins on the first day for which the net asset value is calculated.

In any given year, should the net asset value lie above the threshold value for the performance-based fee (which is calculated using the net asset value of the previous year and the benchmark), the high watermark is reset at the beginning of the following financial year to the net asset value of the previous year, i.e. the performance measurement begins from zero the following year. However, if the net asset value lies below the threshold value of the performance-based fee, the difference (whether it is the result of a negative performance or a positive performance which is too low) will be carried over to the following year. It is only after this difference has been covered, i.e. a new high watermark has been reached, that a reset or payment of the performance-based fee is again possible. In the first financial year of the subfund, the benchmark is used on a pro rata temporis basis.

Any payment of the performance fee to the investment manager takes place during the first month of the following financial year. The performance fee is paid directly from the assets of the respective subfund.

7 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 31 May 2016 can be summarised as follows:

	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
Bantleon Opportunities S	- EUR	39 683 100.00 EUR
Bantleon Opportunities L	- EUR	276 568 500.00 EUR
Bantleon Opportunities XL	24 547 500.00 EUR	- EUR
Bantleon Opportunities World	13 260 520.00 EUR	5 723 900.00 EUR
Bantleon Family & Friends	11 577 670.00 EUR	47 914 120.00 EUR
Bantleon Dividend	- EUR	- EUR
Bantleon Dividend AR	- EUR	- EUR
Bantleon Cash	- EUR	- EUR

	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
Bantleon Opportunities S	222 234 750.00 EUR	- EUR
Bantleon Opportunities L	472 894 875.00 EUR	- EUR
Bantleon Opportunities XL	83 984 062.50 EUR	- EUR
Bantleon Opportunities World	143 512 738.41 EUR	- EUR
Bantleon Family & Friends	55 650 256.77 EUR	- EUR
Bantleon Dividend	- EUR	1 845 984.39 EUR
Bantleon Dividend AR	- EUR	27 363 575.38 EUR
Bantleon Cash	- EUR	- EUR

8 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Swiss Funds and Asset Management Association (SFAMA) »Guidelines on the calculation and disclosure of the TER« in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

	Total Expense Ratio (TER)	Thereof performance fee
Bantleon Opportunities S – Class »DT«	1.55%	0.00%
Bantleon Opportunities S – Class »FA«	0.85%	0.00%
Bantleon Opportunities S – Class »IA«	0.64%	0.00%
Bantleon Opportunities S – Class »IT«	0.64%	0.00%
Bantleon Opportunities S – Class »IT CHF (hedged)«	0.64%	0.00%
Bantleon Opportunities S – Class »PA«	1.25%	0.00%
Bantleon Opportunities S – Class »PT«	1.25%	0.00%
Bantleon Opportunities S – Class »PT CHF (hedged)«	1.25%	0.00%
Bantleon Opportunities S – Class »PT USD (hedged)«	1.25%	0.00%
Bantleon Opportunities S – Class »RT«	0.85%	0.00%
Bantleon Opportunities S – Class »RT CHF (hedged)«	0.85%	0.00%
Bantleon Opportunities L – Class »DT«	2.35%	0.00%
Bantleon Opportunities L – Class »FA«	1.35%	0.00%
Bantleon Opportunities L – Class »IA«	1.04%	0.00%
Bantleon Opportunities L – Class »IT«	1.04%	0.00%
Bantleon Opportunities L – Class »IT CHF (hedged)«	1.04%	0.00%

	Total Expense Ratio (TER)	Thereof performance fee
Bantleon Opportunities L – Class »PA«	1.95%	0.00%
Bantleon Opportunities L – Class »PT«	1.95%	0.00%
Bantleon Opportunities L – Class »PT CHF (hedged)«	1.95%	0.00%
Bantleon Opportunities L – Class »RT«	1.35%	0.00%
Bantleon Opportunities L – Class »RT CHF (hedged)«	1.35%	0.00%
Bantleon Opportunities XL – Class »DT«	2.35%	0.00%
Bantleon Opportunities XL – Class »IA«	1.04%	0.00%
Bantleon Opportunities XL – Class »IT«	1.04%	0.00%
Bantleon Opportunities World – Class »DT«	2.35%	0.00%
Bantleon Opportunities World – Class »IA«	1.04%	0.00%
Bantleon Opportunities World – Class »IT«	1.04%	0.00%
Bantleon Opportunities World – Class »PA«	1.95%	0.00%
Bantleon Opportunities World – Class »PT«	1.95%	0.00%
Bantleon Family & Friends – Class »DT«	2.41%	0.00%
Bantleon Family & Friends – Class »FA«	1.41%	0.00%
Bantleon Family & Friends – Class »IA«	1.10%	0.00%
Bantleon Family & Friends – Class »IT«	1.10%	0.00%
Bantleon Family & Friends – Class »PA«	2.01%	0.00%
Bantleon Family & Friends – Class »PT«	2.01%	0.00%
Bantleon Dividend – Class »IA«	0.71%	0.00%
Bantleon Dividend – Class »IT«	0.71%	0.00%
Bantleon Dividend AR – Class »DT«	2.15%	0.00%
Bantleon Dividend AR – Class »IA«	0.71%	0.00%
Bantleon Dividend AR – Class »IT«	0.71%	0.00%
Bantleon Dividend AR – Class »PA«	1.55%	0.00%
Bantleon Dividend AR – Class »PT«	1.55%	0.00%
BBantleon Cash – Class »IA«	0.16%	0.00%

Transaction costs and any other costs incurred in connection with currency hedging are not included in the TER.

9 – Applicable Law, Jurisdiction and Language of Contract

The Luxembourg District Court is the place of performance for all legal disputes between the unitholders, the Capital Management Company and the Depository.

Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Capital Management Company and/or the Depository can elect to make themselves and the fund subject to the jurisdiction of the countries in which the fund units were bought and sold.

The German version of these financial statements is the authoritative version. However, in the case of units sold to investors from the other countries in which fund units can be bought and sold, the Capital Management Company and the Depository may recognize approved translations (i.e. approved by the Capital Management Company and the Depository) into the languages concerned as binding upon themselves and the fund.