BANTLEON
Institutional Investing

Annual Report 2016/2017

Investment Fund under Luxembourg Law

R.C.S. Luxembourg N° K 786

Annual Report with audited annual Financial Statements as of 30 November 2017

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.

Annual Report with audited annual Financial Statements as of 30 November 2017

Table of contents	Page		ISIN
Management and Administration	3		
General Information	4		
Report of the Management Company	6		
Report of the Réviseur d'entreprises agréé	8		
BANTLEON OPPORTUNITIES			
Consolidated Statement of Net Assets			
Consolidated Statement of Operations	12		
Bantleon Opportunities S	13	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	19	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	25	DT	LU1290100962
		IA	LU0720423283
		IT	LU0720423010
Bantleon Opportunities World	30	DT	LU1290101002
		IA	LU0999646697
		IT	LU0999646424
		PA	LU0999646341
		PT	LU0999646184
Bantleon Family & Friends	36	DT	LU1290101184
		FA	LU1210068042
		IA	LU0634998388
		IT	LU0634998206
		PA	LU0634998545
		PT	LU0634998461
Bantleon Dividend	42	IA	LU1210052392
		IT	LU1210052046
		PA	LU1210052715

Bantleon Dividend AR	50	DT	LU1290101341
		IA	LU1210056971
		IT	LU1210056625
		PA	LU1210057516
		PT	LU1210057359
Bantleon Cash	58	IA	LU0371477885
Notes to the Financial Statements	64		
Unaudited Information	70		

Sales restrictions

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

Management and Administration

Capital Management Company

BANTLEON AG
Aegidientorplatz 2a
D-30159 Hannover

Branch:
Mainzer Landstrasse 33
D-60329 Frankfurt am Main

Board of Directors of the Capital Management Company

Jörg Bantleon (Chairman)

Werner A. Schubiger

Werner Kellner

Executive Board of the Capital Management Company

Jörg Schubert

Marcel Rösch

Auditor of the Capital Management Company

KPMG AG
Auditor
THE SQUAIRE, Am Flughafen
D-60549 Frankfurt am Main

Investment Manager

BANTLEON BANK AG
Bahnhofstrasse 2
CH-6300 Zug

Depositary

UBS Europe SE, Luxembourg Branch
33A, avenue J.F. Kennedy
L-1855 Luxembourg

Administration and Transfer Agent

(until 30 September 2017)
UBS Fund Services (Luxembourg) S.A.
33A, avenue J.F. Kennedy
L-1855 Luxembourg

(since 1 October 2017)
Northern Trust Global Services Limited
Luxembourg Branch
6, rue Lou Hemmer
L-1748 Senningerberg

Auditor of the Fund

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé
39, Avenue John F. Kennedy
L-1855 Luxembourg

Paying Agents

Paying Agent in Luxembourg:
UBS Europe SE, Luxembourg Branch
33A, avenue J.F. Kennedy
L-1855 Luxembourg

Paying Agent in Germany:
UBS Europe SE
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
Aegidientorplatz 2a
D-30159 Hannover

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

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 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, Bantleon Dividend 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 separate trust assets and are financially separate from the Depositary and the investment manager. The Depositary is UBS Europe SE, Luxembourg Branch took over the function of depositary.

By actively managing the bond and equity markets (including derivatives), Bantleon Opportunities S seeks to achieve a high level of absolute performance. Using futures may increase market risk, but would at most double it. The modified duration of the subfund assets ranges from 0.0% to 7.0%.

By actively managing the bond and equity markets (including derivatives), Bantleon Opportunities L seeks to achieve a high level of absolute performance. Using futures may increase market risk, but would at most double it. The modified duration of the subfund assets ranges from 0.0% to 9.0%.

By actively managing the bond and equity markets (including derivatives and negative duration and/or short positions in equity indices), Bantleon Opportunities XL seeks to achieve a high level of absolute performance. Using futures may, by taking into account the value at risk limits applicable to this subfund, increase market risk. The modified duration of the subfund assets ranges from -5.0% to 15.0%. The subfund will most probably be liquidated as of 30 January 2018.

Bantleon Opportunities World seeks to deliver 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 equity markets worldwide. To this end, the selection and weighting of segments are continually adapted to the anticipated economic trends. Using futures may increase market risk, but would at most double it. The modified duration of the subfund assets ranges from 0.0% to 8.0%.

Bantleon Family & Friends seeks to deliver a high level of absolute performance, compatible with the aim of achieving a medium-term accumulation of capital. At the same time, it aims to spread risks by diversifying investments across the bond, equity and commodities asset classes worldwide. To this end, the selection and weighting of segments are continually adapted to the anticipated economic trends. Using futures may, by taking into account the value at risk limits applicable to this subfund.

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 equities of companies with above-average dividend yields. Bantleon Dividend selects equity certificates based on the MSCI World (Developed Markets) Index universe. 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, equities of companies operating in the financial sector are, as far as possible, avoided in favor of real economic funding. Equity price risks in the form of equity price fluctuations were temporarily reduced by up to 50% through hedging transactions until December 2016. Since January 2017 no hedging is carried out. Foreign currency risks are hedged as far as possible. Using futures may increase market risk, but would at most double it.

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 equities of companies with above-average dividend yields. Bantleon Dividend AR selects equity certificates based on the MSCI World (Developed Markets) Index universe. 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, equities of companies operating in the financial sector are, as far as possible, avoided in favor of real economic funding. Equity price risks in the form of equity price fluctuations can be reduced by up to 100% through hedging transactions. Equity index futures are deployed primarily for hedging purposes. Foreign currency risks are hedged as far as possible. Using futures may increase market risk, but would at most double it.

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. Using futures may increase market risk, but would at most double it. The modified duration of the subfund assets ranges from 0.0% to 2.0%.

Report of the Management Company

2017 was in many ways a landmark year – both economically and politically. The change of government in the White House marked a decisive turning point from a political perspective in January 2017. Donald Trump promised his electorate a more rigid path in internal security matters and people also had high hopes for the new president in terms of economic policy. The focus was on an extensive tax reform that was to provide the private economy with net tax relief of more than USD 1.5 trillion over a 10-year period. After long and tough negotiations, the signs are actually favourable that these plans will be implemented, although the full effect of the package of measures is only likely to make its presence felt in 2019.

Another priority on the agenda of the new U.S. Administration was the strict approach towards the supposedly »unfair practices« of foreign trading partners – in addition to China and Mexico, the focus here was on the major European exporters and primarily Germany. The punitive tariffs threatened in retaliation may have failed to materialise, but the termination of the North American Free Trade Agreement shows that this sword of Damocles is still hanging over world trade.

The beginning of Brexit negotiations between the United Kingdom and the European Union was a second major turning point outside the USA. There is barely any trace of the hard Brexit that was once feared. The weakened domestic government under Theresa May is under enormous pressure to keep the potential damage as low as possible for the British economy, which is conducive to the willingness to make concessions for the EU. However, it is not possible to predict whether it will actually be possible to clear up all unresolved issues by the end of March 2019 – the veil of uncertainty may therefore continue to hover over the United Kingdom for even longer.

A whole series of key elections were on the agenda in the eurozone. The feared euro-critical swing to the right failed to materialise and the moderate forces came out on top in the Netherlands and France. Particularly remarkable is the triumph of Emmanuel Macron, who argued the case for an extensive strategic realignment of the French economic policy, something which he started to implement without delay. A breath of fresh air has blown through the French economy since then; it is now experiencing a real boom.

The political situation in Spain escalated in the autumn after the country's most prosperous autonomous community, Catalonia, declared unilateral independence. Spain's constitutional court had already found this to be invalid and therefore removed the legitimacy of the secession movements. This type of political disturbance led to the eurozone crisis flaring up again on the financial markets in previous years – but the reaction this time was subdued. The risk premiums of Spanish government bonds only increased for a short time and moderately.

This new serenity on the financial markets is the second characteristic of 2017. The most important reason for this is the extremely strong global economic environment. On the breeding ground of low interest rates, all global regions experienced a phase of above-average prosperity. The global economy expanded with an average annual rate of 3.7%, the greatest pace since 2011. The environment for the European export industry therefore developed positively, with it reporting a significant improvement in the order situation. There was also continued high domestic demand, which was evident in all eurozone countries. The economic growth of the eurozone accelerated to 2.5% overall compared to the previous year's period – this is also a value that has not been seen in a long time.

Despite the positive economic situation, there have only been a few changes to the moderate inflationary climate. The rising oil price may have increased the inflationary pressure caused by energy prices. However, the core inflation adjusted for the volatile demand components remained moderate due to the wage increases that remain low.

The combination of strong growth and the only slowly rising inflation provided the central banks with a rewarding environment to initiate and continue to push the normalisation of the ultra-expansive monetary policy. The European Central Bank therefore reduced monthly bond purchases in the spring of 2017 from EUR 80 billion to EUR 60 billion and announced a further reduction to EUR 30 billion for 2018. The Swiss National Bank permanently ceased its foreign exchange intervention operations due to the depreciation of the Swiss franc compared to the euro. The Fed continued to pursue the policy of cautious base interest rate hikes and was also responsible for the inflated central bank balance dwindling away in the autumn of 2017. In addition to the Fed, the Bank of Canada and the Bank of England also increased the base interest rates.

All the more astonishing is the resistance of the bond markets which remained unflustered by the change in direction of the international monetary policy. On the contrary, the yields of long-term government bonds were flat, accompanied by a distinctive levelling out of the US interest structure curve. In the eurozone, the risk premiums of periphery government bonds, covered bonds and corporate bonds in the wake of the positive economic situation also continued to decrease and reached historical lows in many cases.

The stock markets also benefited from a significant economic recovery. Most of the stock market barometers experienced a double-digit increase and reached new all-time highs as a result. In regional terms, the emerging markets were at the top of the ranking and technology stocks dominated the headlines from a sector perspective.

The subfunds of BANTLEON OPPORTUNITIES generated attractive returns in this financial market environment characterised by major political and economic influences. Particularly noteworthy are the subfunds BANTLEON OPPORTUNITIES WORLD, BANTLEON CASH and BANTLEON FAMILY & FRIENDS, which greatly exceeded their earnings targets.

Hannover, 30.11.2017

The Executive Board

KPMG

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé
39, Avenue John F. Kennedy
L-1855 Luxembourg

Tel.: +352 22 51 51 1
Fax: +352 22 51 71
E-mail: info@kpmg.lu
Internet: www.kpmg.lu

To the Unitholders of

BANTLEON OPPORTUNITIES
Aegidientorplatz 2a
D-30159 Hannover

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of BANTLEON OPPORTUNITIES and each of its subfunds (»the Fund«), which comprise the statement of net assets and the statement of investments and other net assets as at 30 November 2017 and the statement of operations and the statement of changes in net assets for the year then ended, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 November 2017, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (»Law of 23 July 2016«) and with International Standards on Auditing (»ISAs«) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (»CSSF«). Our responsibilities under those Regulation, Law and standards are further described in the »Responsibilities of Réviseur d'Entreprises agréé« for the audit of the financial statements section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (»IESBA Code«) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

As part of our audit, we have identified following as particularly important:

Valuation of securities

Why do we consider the valuation of securities as key audit matter?

The total investments in securities of the Fund as at 30 November 2017 amount to EUR 1,673,134,531.84 and correspond to 96.18% of the total net assets.

With regards to the net assets of the respective subfunds, the situation is as follows:

Bantleon Opportunities S:	96.73% of net assets of the subfund
Bantleon Opportunities L:	96.90% of net assets of the subfund
Bantleon Opportunities XL:	94.48% of net assets of the subfund
Bantleon Opportunities World:	96.10% of net assets of the subfund
Bantleon Family & Friends:	95.70% of net assets of the subfund
Bantleon Dividend:	95.01% of net assets of the subfund
Bantleon Dividend AR:	95.77% of net assets of the subfund
Bantleon Cash:	94.73% of net assets of the subfund

The total investments in securities have a significant impact on the net assets as well as the performance of the respective subfunds.

In accordance with the valuation principles disclosed in note 3 of the financial statements, all valuations are based on the last available prices. If fair market prices are not available, the assets are measured at their respective market value. The market value is determined by the management company in good faith.

How the facts were addressed during our audit.

We have performed the following procedures:

For the valuation prices used for all investments in securities of each respective subfund mentioned above at the end of the financial year, we conducted an independent valuation using external price sources or other audit evidence to determine market values.

Other information

The Board of Managers of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of »Réviseur d'Entreprises agréé« thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of Board of Managers of the Management Company for the financial statements

The Board of Managers of the Management Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Managers of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Managers of the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers of the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the »Réviseur d'Entreprises agréé« for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of »Réviseur d'Entreprises agréé« that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers of the Management Company.
- Conclude on the appropriateness of Board of Managers of the Management Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of »Réviseur d'Entreprises agréé« to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of »Réviseur d'Entreprises agréé«. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

We have been appointed as »Réviseur d'Entreprises agréé« by the Board of Managers of the Management Company and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 10 years. Our engagement letter is dated 14 December 2017.

We confirm that the audit opinion is consistent with the additional report to the audit committee or equivalent.

We confirm that the prohibited non-audit services referred to in the EU Regulation N°537/2014, on the audit profession were not provided and that we remain independent of the Fund in conducting the audit.

In addition to the audit of the financial statements as of 30 November 2017 of BANTLEON OPPORTUNITIES, KPMG Luxembourg, Société coopérative has provided the following services to BANTLEON OPPORTUNITIES during the financial year:

– Services relating to German reporting obligations according to § 5 InvStG on the level of the umbrella BANTLEON OPPORTUNITIES;
– Certification in accordance with Regulation (EU) N° 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms and the updated Regulation (EU) N° 648/2012 (Capital Requirements Regulation CRR) to demonstrate that the information of the BANTLEON OPPORTUNITIES managed by BANTLEON AG have been determined by applying Articles 132 (5), 152 (4), 353 (2), 418 (4) of Regulation (EU) N°575/2013.

Luxembourg, 23 January 2018

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé
39, Avenue John F. Kennedy
L-1855 Luxembourg

Valeria Merkel

Consolidated Statement of Net Assets*

		EUR
Assets		**30.11.2017**
Investments in securities, cost	1 666 239 690.97	
Investments in securities, unrealized appreciation (depreciation)	6 894 840.87	
Total investments in securities (Note 3)		1 673 134 531.84
Cash at banks, deposits on demand and time deposits		57 245 094.68**
Other short-term receivables (Margins)		6 785 118.79
Receivable on securities sales		90 647 328.89
Receivable on subscriptions		1 308 999.72
Interest receivable on securities		8 406 840.75
Receivable on dividends		253 311.39
Unrealized gain (loss) on financial futures		12 564 671.79
Unrealized gain (loss) on forward foreign exchange contracts		1 846 036.07
Total Assets		**1 852 191 933.92**
Liabilities		
Bank overdraft		-4 441 419.04
Other short-term liabilities (Margins)		-13 031 725.18
Interest payable on liquid assets		-8 595.24
Payable on securities purchases		-91 710 154.97
Payable on redemptions		-807 656.11
Provisions for flat fee (Note 6)	-2 511 196.91	
Provisions for Performance fee (Note 6)	-6.09	
Provisions for taxe d'abonnement (Note 5)	-52 226.82	
Total provisions		-2 563 429.82
Total Liabilities		**-112 562 980.36**
Net assets at the end of the financial year		**1 739 628 953.56**

Consolidated Statement of Operations*

	EUR
Income	**1.12.2016-30.11.2017**
Interest on liquid assets	42 543.21
Interest on securities	25 555 634.16
Dividends	4 133 624.85
Total income	**29 731 802.22**
Expenses	
Flat fee (Note 6)	-19 915 774.81
Performance fee (Note 6)	-6.09
Taxe d'abonnement (Note 5)	-380 462.34
Other commissions and fees	-7 804.91
Interest on cash liquidity	-497 616.28
Total expenses	**-20 801 664.43**
Net income (loss) on investments	**8 930 137.79**
Realized gain (loss)	
Realized gain (loss) on market-priced securities	-465 599.32
Realized gain (loss) on financial futures	83 032 537.96
Realized gain (loss) on forward foreign exchange contracts	2 284 893.03
Realized gain (loss) on foreign exchange	-295 361.98
Total realized gain (loss)	**84 556 469.69**
Net realized gain (loss) of the financial year	**93 486 607.48**
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on market-priced securities	-2 776 750.69
Unrealized appreciation (depreciation) on financial futures	-5 626 940.98
Unrealized appreciation (depreciation) on forward foreign exchange contracts	5 151 014.97
Total changes in unrealized appreciation (depreciation)	**-3 252 676.70**
Net increase (decrease) in net assets as a result of operations	**90 233 930.78**

* The consolidated Statement of Net Assets and the consolidated Statement of Operations are each made up of the sum of all subfunds.
** As at 30 November 2017, cash amounts serve as collateral for the counterparty Nomura International for an amount of EUR 550 000.

Three-year comparison

Date	ISIN	30.11.2017	30.11.2016	30.11.2015
Net assets in EUR		509 996 884.14	980 038 124.08	1 319 287 721.08
Class DT	**LU1290100707**			
Units outstanding		10.0000	10.0000	-
Net asset value per unit in EUR		98.39	97.85	-
Class FA	**LU1210062433**			
Units outstanding		10.0000	10.0000	10.0000
Net asset value per unit in EUR		94.37	94.09	98.94
Class IA	**LU0337414139**			
Units outstanding		2 943 811.4440	5 067 730.1040	5 402 582.5310
Net asset value per unit in EUR		114.08	113.32	120.00
Class IT	**LU0337413834**			
Units outstanding		317 188.5490	763 929.8690	1 313 345.8700
Net asset value per unit in EUR		147.48	145.38	151.40
Class IT CHF (hedged)	**LU0764660501**			
Units outstanding		34 997.6060	55 423.6060	80 990.6060
Net asset value per unit in CHF		105.28	104.39	109.39
Class PA	**LU0337413677**			
Units outstanding		843 275.8690	1 868 736.9160	2 938 551.3900
Net asset value per unit in EUR		100.79	100.52	106.43
Class PT	**LU0337411200**			
Units outstanding		274 996.6860	590 109.7830	896 406.4340
Net asset value per unit in EUR		113.63	112.58	117.95
Class PT CHF (hedged)	**LU0764660840**			
Units outstanding		90 066.6990	367 118.3350	442 931.7340
Net asset value per unit in CHF		101.85	101.50	107.01
Class PT USD (hedged)	**LU0834220419**			
Units outstanding		1 274.0710	4 731.3840	20 999.4930
Net asset value per unit in USD		104.96	102.12	105.85
Class RT	**LU1210062789**			
Units outstanding		60.0000	60.0000	10.0000
Net asset value per unit in EUR		95.94	94.79	98.92
Class RT CHF (hedged)[1]	**LU1210063167**			
Units outstanding		-	10.0000	10.0000
Net asset value per unit in CHF		-	93.74	98.46

[1] The unit class RT CHF (hedged) was in circulation until 27.6.2017

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class DT	EUR	0.6%	-[1]	-
Class FA	EUR	1.3%	-4.1%	-
Class IA	EUR	1.4%	-4.0%	2.6%
Class IT	EUR	1.4%	-4.0%	2.6%
Class IT CHF (hedged)	CHF	0.9%	-4.6%	1.5%
Class PA	EUR	0.9%	-4.6%	1.9%
Class PT	EUR	0.9%	-4.6%	1.9%
Class PT CHF (hedged)	CHF	0.3%	-5.1%	0.9%
Class PT USD (hedged)	USD	2.8%	-3.5%	2.2%
Class RT	EUR	1.2%	-4.2%	-
Class RT CHF (hedged)[2]	CHF	-	-4.8%	-

[1] Launched on 15.2.2016. The presentation of less than one year performance figures is waived.
[2] The unit class RT CHF (hedged) was in circulation until 27.6.2017. The presentation of less than one year performance figures is waived.

The subfunds (in accordance with the prospectus) do not have a benchmark, which means that the subfunds' performance cannot be compared with a benchmark. Historical performance is no indicator of current or future performance. The performance data does not take account of any commissions and costs charged when subscribing to and redeeming units. Performance is calculated on the assumption that the gross amount of distributions is directly reinvested and without deductions.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	54.57
France	17.79
The Netherlands	7.55
Spain	5.32
Supranationals	5.03
Portugal	3.02
Italy	2.56
Austria	0.82
United States	0.07
Total	**96.73**

Economic Breakdown as a % of net assets	
States and governments	54.93
Banks	36.77
Supranationals	5.03
Total	**96.73**

Statement of Net Assets

		EUR
Assets		**30.11.2017**
Investments in securities, cost	487 849 597.07	
Investments in securities, unrealized appreciation (depreciation)	5 472 157.21	
Total investments in securities (Note 3)		493 321 754.28
Cash at banks, deposits on demand and time deposits		15 443 545.17*
Other short-term receivables (Margins)		893 844.13
Receivable on securities sales		38 038 046.72
Receivable on subscriptions		18 597.80
Interest receivable on securities		2 531 150.34
Unrealized gain (loss) on financial futures		2 274 254.80
Unrealized gain (loss) on forward foreign exchange contracts		-85 966.82
Total Assets		**552 435 226.42**
Liabilities		
Bank overdraft		-868 599.19
Other short-term liabilities (Margins)		-2 494 706.23
Interest payable on liquid assets		-2 118.56
Payable on securities purchases		-38 027 417.06
Payable on redemptions		-385 159.88
Provisions for flat fee (Note 6)	-643 650.92	
Provisions for taxe d'abonnement (Note 5)	-16 690.44	
Total provisions		-660 341.36
Total Liabilities		**-42 438 342.28**
Net assets at the end of the financial year		**509 996 884.14**

Statement of Operations

	EUR
Income	**1.12.2016-30.11.2017**
Interest on liquid assets	3 202.01
Interest on securities	9 995 666.88
Total income	**9 998 868.89**
Expenses	
Flat fee (Note 6)	-5 415 317.36
Taxe d'abonnement (Note 5)	-133 789.82
Other commissions and fees	-4 116.09
Interest on cash liquidity	-138 160.89
Total expenses	**-5 691 384.16**
Net income (loss) on investments	**4 307 484.73**
Realized gain (loss)	
Realized gain (loss) on market-priced securities	-5 046 688.09
Realized gain (loss) on financial futures	13 592 677.18
Realized gain (loss) on forward foreign exchange contracts	-2 035 537.25
Realized gain (loss) on foreign exchange	238 511.02
Total realized gain (loss)	**6 748 962.86**
Net realized gain (loss) of the financial year	**11 056 447.59**
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on market-priced securities	-956 487.88
Unrealized appreciation (depreciation) on financial futures	741 265.12
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-153 248.76
Total changes in unrealized appreciation (depreciation)	**-368 471.52**
Net increase (decrease) in net assets as a result of operations	**10 687 976.07**

* As at 30 November 2017, cash amounts serve as collateral for the counterparty Nomura International for an amount of EUR 220 000.

Statement of Changes in Net Assets

		EUR
		1.12.2016-30.11.2017
Net assets at the beginning of the financial year		980 038 124.08
Subscriptions	15 397 863.94	
Redemptions	-490 535 269.75	
Total net subscriptions (redemptions)		-475 137 405.81
Dividend paid		-5 591 810.20
Net income (loss) on investments	4 307 484.73	
Total realized gain (loss)	6 748 962.86	
Total changes in unrealized appreciation (depreciation)	-368 471.52	
Net increase (decrease) in net assets as a result of operations		10 687 976.07
Net assets at the end of the financial year		**509 996 884.14**

Development of the outstanding units

	1.12.2016-30.11.2017
Class	**DT**
Number of units outstanding at the beginning of the financial year	10.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	**10.0000**
Class	**FA**
Number of units outstanding at the beginning of the financial year	10.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	**10.0000**
Class	**IA**
Number of units outstanding at the beginning of the financial year	5 067 730.1040
Number of units issued	91 975.0000
Number of units redeemed	-2 215 893.6600
Number of units outstanding at the end of the financial year	**2 943 811.4440**
Class	**IT**
Number of units outstanding at the beginning of the financial year	763 929.8690
Number of units issued	10 964.7760
Number of units redeemed	-457 706.0960
Number of units outstanding at the end of the financial year	**317 188.5490**
Class	**IT CHF (hedged)**
Number of units outstanding at the beginning of the financial year	55 423.6060
Number of units issued	0.0000
Number of units redeemed	-20 426.0000
Number of units outstanding at the end of the financial year	**34 997.6060**
Class	**PA**
Number of units outstanding at the beginning of the financial year	1 868 736.9160
Number of units issued	11 248.1120
Number of units redeemed	-1 036 709.1590
Number of units outstanding at the end of the financial year	**843 275.8690**
Class	**PT**
Number of units outstanding at the beginning of the financial year	590 109.7830
Number of units issued	7 116.5870
Number of units redeemed	-322 229.6840
Number of units outstanding at the end of the financial year	**274 996.6860**
Class	**PT CHF (hedged)**
Number of units outstanding at the beginning of the financial year	367 118.3350
Number of units issued	14 302.4050
Number of units redeemed	-291 354.0410
Number of units outstanding at the end of the financial year	**90 066.6990**
Class	**PT USD (hedged)**
Number of units outstanding at the beginning of the financial year	4 731.3840
Number of units issued	0.0000
Number of units redeemed	-3 457.3130
Number of units outstanding at the end of the financial year	**1 274.0710**
Class	**RT**
Number of units outstanding at the beginning of the financial year	60.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	**60.0000**
Class	**RT CHF (hedged)**
Number of units outstanding at the beginning of the financial year	10.0000
Number of units issued	0.0000
Number of units redeemed	-10.0000
Number of units outstanding at the end of the financial year	**0.0000**

Statement of Investments in Securities and other Net Assets as of 30 November 2017

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial 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	11 000 000.00	11 588 412.00	2.27
Total EUR			**11 588 412.00**	**2.27**
Total Notes, fixed rate			**11 588 412.00**	**2.27**
Medium term notes, fixed rate				
EUR				
EUR	COMPAGNIE DE FINANCEMENT FONCIER-REG-S 0.25000% 16-16.03.22	6 000 000.00	6 082 116.00	1.19
EUR	DEUTSCHE POSTBANK AG 3.37500% 10-31.03.20	21 700 000.00	23 558 908.80	4.62
EUR	DEXIA CREDIT LOCAL DE FRANCE-REG-S 0.62500% 5-21.01.22	11 000 000.00	11 298 078.00	2.22
EUR	DEXIA CREDIT LOCAL DE FRANCE-REG-S 0.20000% 16-16.03.21	11 200 000.00	11 326 851.20	2.22
EUR	ING BANK NV 1.87500% 13-22.05.23	18 000 000.00	19 720 548.00	3.87
EUR	KA FINANZ AG 1.62500% 14-19.02.21	4 000 000.00	4 201 480.00	0.82
EUR	KREDITANSTALT FUER WIEDERAUFBAU 1.25000% 12-17.10.19	5 000 000.00	5 170 440.00	1.01
EUR	LANDWIRTSCHAFTLICHE RENTENBANK 0.37500% 16-22.01.24	5 000 000.00	5 083 010.00	1.00
EUR	VOLKSBANK NV 3.50000% 10-28.09.20	17 000 000.00	18 796 322.00	3.68
Total EUR			**105 237 754.00**	**20.63**
Total Medium term notes, fixed rate			**105 237 754.00**	**20.63**
Bonds, fixed rate				
EUR				
EUR	CAISSE FRANCAISE DE FIN LOCAL-REG-S 1.12500% 15-09.09.25	3 000 000.00	3 150 531.00	0.62
EUR	COMPAGNIE DE FINANCEMENT FONCIER-REG-S 0.62500% 15-10.02.23	21 000 000.00	21 576 849.00	4.23
EUR	EUROPEAN STABILITY MECHANISM-REG-S 0.87500% 14-15.10.19	25 000 000.00	25 661 150.00	5.03
EUR	FRANCE, REPUBLIC OF OAT 2.25000% 12-25.10.22	9 000 000.00	10 075 626.00	1.98
EUR	FRANCE, REPUBLIC OF-OAT 3.25000% 11-25.10.21	7 600 000.00	8 678 440.00	1.70
EUR	FRANCE, REPUBLIC OF-OAT 0.50000% 15-25.05.25	6 800 000.00	6 934 932.40	1.36
EUR	GERMANY, REPUBLIC OF 1.50000% 13-15.02.23	2 000 000.00	2 184 180.00	0.43
EUR	GERMANY, REPUBLIC OF-REG-S 0.50000% 16-15.02.26	7 900 000.00	8 121 595.00	1.59
EUR	GERMANY, REPUBLIC OF-REG-S 0.25000% 17-15.02.27	17 500 000.00	17 407 582.50	3.41
EUR	GERMANY, REPUBLIC OF-REG-S 0.50000% 17-15.08.27	4 000 000.00	4 041 608.00	0.79
EUR	GERMANY, REPUBLIC OF 3.75000% 08-04.01.19	500 000.00	524 914.00	0.10
EUR	GERMANY, REPUBLIC OF 3.50000% 09-04.07.19	4 000 000.00	4 272 736.00	0.84
EUR	GERMANY, REPUBLIC OF 3.25000% 09-04.01.20	8 000 000.00	8 668 480.00	1.70
EUR	GERMANY, REPUBLIC OF 2.25000% 10-04.09.20	1 500 000.00	1 620 454.50	0.32
EUR	GERMANY, REPUBLIC OF 2.50000% 10-04.01.21	1 000 000.00	1 096 744.00	0.21
EUR	GERMANY, REPUBLIC OF 2.00000% 11-04.01.22	6 000 000.00	6 603 300.00	1.29
EUR	GERMANY, REPUBLIC OF-REG-S 1.75000% 12-04.07.22	14 700 000.00	16 138 159.80	3.16
EUR	GERMANY, REPUBLIC OF 1.50000% 12-04.09.22	6 000 000.00	6 527 364.01	1.28
EUR	GERMANY, REPUBLIC OF 1.00000% 14-22.02.19	2 000 000.00	2 043 526.00	0.40
EUR	GERMANY, REPUBLIC OF 0.25000% 14-11.10.19	5 000 000.00	5 090 600.00	1.00
EUR	GERMANY, REPUBLIC OF-REG-S 0.25000% 15-16.10.20	19 000 000.00	19 473 898.00	3.82
EUR	GERMANY, REPUBLIC OF-REG-S 1.50000% 13-15.07.20	19 500 000.00	20 475 429.00	4.01
EUR	ITALY, REPUBLIC OF-BTP 1.45000% 15-15.09.22	12 500 000.00	13 036 250.00	2.56
EUR	KREDITANSTALT FUER WIEDERAUFBAU 0.12500% 17-04.10.24	9 000 000.00	8 980 200.00	1.76
EUR	NRW BANK 0.10000% 17-10.01.23	10 000 000.00	10 035 840.00	1.97
EUR	PORTUGAL, REPUBLIC OF-144A-REG-S 4.12500% 17-14.04.27	13 000 000.00	15 428 634.00	3.03
EUR	SPAIN, KINGDOM OF 0.40000% 17-30.04.22	13 500 000.00	13 602 060.00	2.67
EUR	SPAIN, KINGDOM OF-144A-REG-S 1.45000% 17-31.10.27	13 600 000.00	13 544 253.60	2.66
Total EUR			**274 995 336.81**	**53.92**
Total Bonds, fixed rate			**274 995 336.81**	**53.92**
Bonds, zero coupon				
EUR				
EUR	GERMANY, REPUBLIC OF 0.00000% 15-17.04.20	8 000 000.00	8 125 632.00	1.59
EUR	GERMANY, REPUBLIC OF-REG-S 0.00000% 16-08.10.21	3 000 000.00	3 053 757.00	0.60
EUR	GERMANY, REPUBLIC OF-REG-S 0.00000% 16-15.08.26	6 000 000.00	5 879 820.00	1.15
EUR	GERMANY, REPUBLIC OF-REG-S 0.00000% 17-07.10.22	5 000 000.00	5 071 660.00	0.99
EUR	GERMANY, REPUBLIC OF-REG-S 0.00000% 17-08.04.22	9 500 000.00	9 657 966.00	1.89
EUR	GERMANY, REPUBLIC OF-REG-S 0.00000% 17-13.09.19	11 000 000.00	11 142 087.00	2.19
EUR	NORDRHEIN-WESTFALEN, STATE OF-REG-S 0.00000% 17-05.12.22	6 500 000.00	6 501 950.00	1.28
Total EUR			**49 432 872.00**	**9.69**
Total Bonds, zero coupon			**49 432 872.00**	**9.69**
Bonds, floating rate				
EUR				
EUR	GERMANY, REPUBLIC OF 0.100%/CPI LINKED 12-15.04.23	22 300 000.00	25 417 289.14	4.98
EUR	GERMANY, REPUBLIC OF 0.100%/CPI LINKED 15-15.04.26	23 200 000.00	26 315 336.70	5.16
Total EUR			**51 732 625.84**	**10.14**
Total Bonds, floating rate			**51 732 625.84**	**10.14**

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial Futures	as a % of net assets
Treasury notes, fixed rate				
USD				
USD	AMERICA, UNITED STATES OF 1.00000% 16-15.03.19	100 000.00	83 600.60	0.02
USD	AMERICA, UNITED STATES OF 0.87500% 16-15.05.19	100 000.00	83 356.14	0.02
USD	AMERICA, UNITED STATES OF 1.25000% 12-31.01.19	100 000.00	83 959.41	0.02
USD	AMERICA, UNITED STATES OF 1.00000% 16-30.11.18	100 000.00	83 837.48	0.02
Total USD			**334 753.63**	**0.08**
Total Treasury notes, fixed rate			**334 753.63**	**0.08**
Total Transferable securities and money market instruments listed on an official stock exchange			**493 321 754.28**	**96.73**
Total investments in securities			**493 321 754.28**	**96.73**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds				
EUR	EURO BTP ITALY GOVERMENT FUTURE 07.12.17	91.00	414 960.00	0.08
EUR	EURO-BUND FUTURE 07.12.17	-524.00	-478 997.00	-0.09
EUR	EURO-BOBL FUTURE 07.12.17	-2 100.00	666 675.00	0.12
USD	US 10YR TREASURY NOTE FUTURE 20.03.18	760.00	-220 454.83	-0.04
Total Financial Futures on bonds			**382 183.17**	**0.07**
Financial Futures on Indices				
EUR	EURO STOXX 50 INDEX FUTURE 15.12.17	1 370.00	1 246 700.00	0.25
EUR	DAX INDEX FUTURE 15.12.17	150.00	645 371.63	0.12
Total Financial Futures on Indices			**1 892 071.63**	**0.37**
Total Derivative instruments listed on an official stock exchange			**2 274 254.80**	**0.44**
Total Derivative instruments			**2 274 254.80**	**0.44**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)						
CHF	13 600 000.00	EUR	11 753 349.06	12.1.2018	-83 556.71	-0.02
USD	134 000.00	EUR	115 148.67	12.1.2018	-2 410.11	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					**-85 966.82**	**-0.02**

Cash at banks, deposits on demand and time deposits and other liquid assets	**16 337 389.30 ***	**3.20**
Other short-term liabilities	**-3 363 305.42**	**-0.66**
Other assets and liabilities	**1 512 758.00**	**0.31**
Total net assets	**509 996 884.14**	**100.00**

* As at 30 November 2017, cash amounts serve as collateral for the counterparty Nomura International for an amount of EUR 220 000.

Three-year comparison

Date	ISIN	30.11.2017	30.11.2016	30.11.2015
Net assets in EUR		430 031 646.02	861 449 449.10	1 511 672 294.32
Class DT	**LU1290100889**			
Units outstanding		10.0000	10.0000	-
Net asset value per unit in EUR		98.52	96.09	-
Class FA	**LU1210064561**			
Units outstanding		10.0000	10.0000	10.0000
Net asset value per unit in EUR		92.72	89.98	97.96
Class IA	**LU0337414642**			
Units outstanding		726 045.2810	1 953 108.2810	2 972 437.6570
Net asset value per unit in EUR		133.41	129.02	143.84
Class IT	**LU0337414568**			
Units outstanding		775 372.8810	1 338 141.9680	2 208 007.5030
Net asset value per unit in EUR		176.50	170.00	184.28
Class IT CHF (hedged)[1]	**LU0764661145**			
Units outstanding		-	1 010.0000	11 000.0000
Net asset value per unit in CHF		-	95.10	103.71
Class PA	**LU0337414485**			
Units outstanding		1 003 841.4200	2 202 583.6880	3 502 854.5710
Net asset value per unit in EUR		102.53	99.46	112.13
Class PT	**LU0337414303**			
Units outstanding		764 861.5650	1 316 866.2540	2 170 674.4940
Net asset value per unit in EUR		118.80	115.24	126.06
Class PT CHF (hedged)	**LU0764661574**			
Units outstanding		30 945.4570	128 049.0190	104 097.5120
Net asset value per unit in CHF		95.20	92.91	102.24
Class RT	**LU1210064728**			
Units outstanding		10.0000	10.0000	10.0000
Net asset value per unit in EUR		93.37	90.17	97.99
Class RT CHF (hedged)[1]	**LU1210065295**			
Units outstanding		-	10.0000	10.0000
Net asset value per unit in CHF		-	89.17	97.55

[1] The unit classes IT CHF (hedged) and RT CHF (hedged) were in circulation until 27.6.2017

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class DT	EUR	2.5%	-[1]	-
Class FA	EUR	3.6%	-8.0%	-
Class IA	EUR	3.8%	-7.8%	5.2%
Class IT	EUR	3.8%	-7.7%	5.2%
Class IT CHF (hedged)[2]	CHF	-	-8.3%	3.9%
Class PA	EUR	3.1%	-8.6%	4.2%
Class PT	EUR	3.1%	-8.6%	4.2%
Class PT CHF (hedged)	CHF	2.5%	-9.1%	3.0%
Class RT	EUR	3.5%	-8.0%	-
Class RT CHF (hedged)[2]	CHF	-	-8.6%	-

[1] Launched on 15.2.2016. The presentation of less than one year performance figures is waived.
[2] The unit classes IT CHF (hedged) and RT CHF (hedged) were in circulation until 27.6.2017. The presentation of less than one year performance figures is waived.

The subfunds (in accordance with the prospectus) do not have a benchmark, which means that the subfunds' performance cannot be compared with a benchmark. Historical performance is no indicator of current or future performance. The performance data does not take account of any commissions and costs charged when subscribing to and redeeming units. Performance is calculated on the assumption that the gross amount of distributions is directly reinvested and without deductions.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	59.89
France	24.73
Spain	5.40
Portugal	2.98
Italy	2.55
The Netherlands	1.27
United States	0.08
Total	**96.90**

Economic Breakdown as a % of net assets	
States and governments	76.15
Banks	20.75
Total	**96.90**

Statement of Net Assets

		EUR
Assets		**30.11.2017**
Investments in securities, cost	413 805 974.55	
Investments in securities, unrealized appreciation (depreciation)	2 879 459.69	
Total investments in securities (Note 3)		416 685 434.24
Cash at banks, deposits on demand and time deposits		11 559 380.20 *
Other short-term receivables (Margins)		1 154 381.67
Receivable on securities sales		5 720 421.45
Receivable on subscriptions		29 787.96
Interest receivable on securities		1 473 691.43
Unrealized gain (loss) on financial futures		3 508 376.50
Unrealized gain (loss) on forward foreign exchange contracts		-18 396.54
Total Assets		**440 113 076.91**
Liabilities		
Bank overdraft		-809 993.17
Other short-term liabilities (Margins)		-3 812 194.91
Interest payable on liquid assets		-1 685.04
Payable on securities purchases		-4 074 402.25
Payable on redemptions		-416 182.81
Provisions for flat fee (Note 6)	-946 827.75	
Provisions for taxe d'abonnement (Note 5)	-20 144.96	
Total provisions		-966 972.71
Total Liabilities		**-10 081 430.89**
Net assets at the end of the financial year		**430 031 646.02**

Statement of Operations

	EUR
Income	**1.12.2016-30.11.2017**
Interest on liquid assets	3 667.66
Interest on securities	4 583 951.53
Total income	**4 587 619.19**
Expenses	
Flat fee (Note 6)	-8 054 300.84
Taxe d'abonnement (Note 5)	-155 227.99
Other commissions and fees	-1 481.13
Interest on cash liquidity	-147 114.31
Total expenses	**-8 358 124.27**
Net income (loss) on investments	**-3 770 505.08**
Realized gain (loss)	
Realized gain (loss) on market-priced securities	3 820 837.95
Realized gain (loss) on financial futures	35 955 845.55
Realized gain (loss) on forward foreign exchange contracts	-288 186.87
Realized gain (loss) on foreign exchange	30.22
Total realized gain (loss)	**39 488 526.85**
Net realized gain (loss) of the financial year	**35 718 021.77**
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on market-priced securities	-1 880 461.10
Unrealized appreciation (depreciation) on financial futures	-7 566 489.01
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-39 479.35
Total changes in unrealized appreciation (depreciation)	**-9 486 429.46**
Net increase (decrease) in net assets as a result of operations	**26 231 592.31**

* As at 30 November 2017, cash amounts serve as collateral for the counterparty Nomura International for an amount of EUR 150 000.

Statement of Changes in Net Assets

		EUR
		1.12.2016-30.11.2017
Net assets at the beginning of the financial year		861 449 449.10
Subscriptions	54 142 896.48	
Redemptions	-510 758 880.04	
Total net subscriptions (redemptions)		-456 615 983.56
Dividend paid		-1 033 411.83
Net income (loss) on investments	-3 770 505.08	
Total realized gain (loss)	39 488 526.85	
Total changes in unrealized appreciation (depreciation)	-9 486 429.46	
Net increase (decrease) in net assets as a result of operations		26 231 592.31
Net assets at the end of the financial year		**430 031 646.02**

Development of the outstanding units

	1.12.2016-30.11.2017
Class	**DT**
Number of units outstanding at the beginning of the financial year	10.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	**10.0000**
Class	**FA**
Number of units outstanding at the beginning of the financial year	10.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	**10.0000**
Class	**IA**
Number of units outstanding at the beginning of the financial year	1 953 108.2810
Number of units issued	8 102.4100
Number of units redeemed	-1 235 165.4100
Number of units outstanding at the end of the financial year	**726 045.2810**
Class	**IT**
Number of units outstanding at the beginning of the financial year	1 338 141.9680
Number of units issued	195 983.6500
Number of units redeemed	-758 752.7370
Number of units outstanding at the end of the financial year	**775 372.8810**
Class	**IT CHF (hedged)**
Number of units outstanding at the beginning of the financial year	1 010.0000
Number of units issued	0.0000
Number of units redeemed	-1 010.0000
Number of units outstanding at the end of the financial year	**0.0000**
Class	**PA**
Number of units outstanding at the beginning of the financial year	2 202 583.6880
Number of units issued	25 433.2590
Number of units redeemed	-1 224 175.5270
Number of units outstanding at the end of the financial year	**1 003 841.4200**
Class	**PT**
Number of units outstanding at the beginning of the financial year	1 316 866.2540
Number of units issued	130 656.4200
Number of units redeemed	-682 661.1090
Number of units outstanding at the end of the financial year	**764 861.5650**
Class	**PT CHF (hedged)**
Number of units outstanding at the beginning of the financial year	128 049.0190
Number of units issued	6 794.0000
Number of units redeemed	-103 897.5620
Number of units outstanding at the end of the financial year	**30 945.4570**
Class	**RT**
Number of units outstanding at the beginning of the financial year	10.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	**10.0000**
Class	**RT CHF (hedged)**
Number of units outstanding at the beginning of the financial year	10.0000
Number of units issued	0.0000
Number of units redeemed	-10.0000
Number of units outstanding at the end of the financial year	**0.0000**

Statement of Investments in Securities and other Net Assets as of 30 November 2017

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial 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	25 000 000.00	26 337 300.00	6.12
Total EUR			**26 337 300.00**	**6.12**
Total Notes, fixed rate			**26 337 300.00**	**6.12**
Medium term notes, fixed rate				
EUR				
EUR	CREDIT AGRICOLE HOME LOAN SFH SA 1.25000% 16-24.03.31	10 000 000.00	10 277 390.00	2.39
EUR	ING BANK NV 1.87500% 13-22.05.23	5 000 000.00	5 477 930.00	1.27
Total EUR			**15 755 320.00**	**3.66**
Total Medium term notes, fixed rate			**15 755 320.00**	**3.66**
Bonds, fixed rate				
EUR				
EUR	BERLIN, STATE OF 4.25000% 07-25.04.22	10 000 000.00	11 916 450.00	2.77
EUR	CAISSE FRANCAISE DE FIN LOCAL-REG-S 0.20000% 15-27.04.23	10 000 000.00	10 036 720.00	2.33
EUR	CAISSE FRANCAISE DE FIN LOCAL-REG-S 1.12500% 15-09.09.25	13 000 000.00	13 652 301.00	3.18
EUR	FRANCE, REPUBLIC OF-OAT 2.25000% 13-25.05.24	5 500 000.00	6 282 771.00	1.46
EUR	FRANCE, REPUBLIC OF-OAT 0.50000% 15-25.05.25	16 000 000.00	16 317 488.00	3.80
EUR	GERMANY, REPUBLIC OF 1.50000% 13-15.02.23	9 000 000.00	9 828 810.00	2.28
EUR	GERMANY, REPUBLIC OF 1.00000% 14-15.08.24	1 000 000.00	1 069 475.00	0.25
EUR	GERMANY, REPUBLIC OF 0.50000% 15-15.02.25	12 000 000.00	12 403 296.00	2.88
EUR	GERMANY, REPUBLIC OF-REG-S 1.00000% 15-15.08.25	1 000 000.00	1 070 030.00	0.25
EUR	GERMANY, REPUBLIC OF-REG-S 0.50000% 16-15.02.26	12 000 000.00	12 336 600.00	2.87
EUR	GERMANY, REPUBLIC OF-REG-S 0.25000% 17-15.02.27	12 000 000.00	11 936 628.00	2.78
EUR	GERMANY, REPUBLIC OF-REG-S 0.25000% 15-16.10.20	18 000 000.00	18 448 956.00	4.29
EUR	ITALY, REPUBLIC OF-BTP 1.45000% 15-15.09.22	10 500 000.00	10 950 450.00	2.55
EUR	PORTUGAL, REPUBLIC OF-144A-REG-S 4.12500% 17-14.04.27	10 800 000.00	12 817 634.40	2.98
EUR	SPAIN, KINGDOM OF-144A-REG-S 1.95000% 16-30.04.26	11 100 000.00	11 752 102.80	2.73
EUR	SPAIN, KINGDOM OF-144A-REG-S 1.45000% 17-31.10.27	11 500 000.00	11 452 861.50	2.66
EUR	UNEDIC ASSEO-REG-S 0.62500% 16-03.03.26	23 000 000.00	23 454 089.00	5.46
Total EUR			**195 726 662.70**	**45.52**
Total Bonds, fixed rate			**195 726 662.70**	**45.52**
Bonds, zero coupon				
EUR				
EUR	GERMANY, REPUBLIC OF-REG-S 0.00000% 16-15.08.26	14 000 000.00	13 719 580.00	3.19
EUR	GERMANY, REPUBLIC OF-REG-S 0.00000% 17-14.06.19	20 000 000.00	20 234 800.00	4.70
EUR	GERMANY, REPUBLIC OF-REG-S 0.00000% 17-13.09.19	20 000 000.00	20 258 340.00	4.71
EUR	GERMANY, REPUBLIC OF 0.00000% 15-17.04.20	20 000 000.00	20 314 080.00	4.73
EUR	GERMANY, REPUBLIC OF-REG-S 0.00000% 16-08.10.21	17 000 000.00	17 304 623.00	4.02
EUR	GERMANY, REPUBLIC OF-REG-S 0.00000% 16-09.04.21	18 000 000.00	18 327 762.00	4.26
EUR	GERMANY, REPUBLIC OF-REG-S 0.00000% 17-08.04.22	11 000 000.00	11 182 908.00	2.60
EUR	GERMANY, REPUBLIC OF-REG-S 0.00000% 17-07.10.22	13 000 000.00	13 186 316.00	3.07
Total EUR			**134 528 409.00**	**31.28**
Total Bonds, zero coupon			**134 528 409.00**	**31.28**
Bonds, floating rate				
EUR				
EUR	GERMANY, REPUBLIC OF 0.100%/CPI LINKED 12-15.04.23	19 300 000.00	21 997 922.88	5.11
EUR	GERMANY, REPUBLIC OF 0.100%/CPI LINKED 15-15.04.26	19 400 000.00	22 005 066.03	5.12
Total EUR			**44 002 988.91**	**10.23**
Total Bonds, floating rate			**44 002 988.91**	**10.23**
Treasury notes, fixed rate				
USD				
USD	AMERICA, UNITED STATES OF 1.00000% 16-15.03.19	100 000.00	83 600.60	0.03
USD	AMERICA, UNITED STATES OF 0.87500% 16-15.05.19	100 000.00	83 356.14	0.02
USD	AMERICA, UNITED STATES OF 1.25000% 12-31.01.19	100 000.00	83 959.41	0.02
USD	AMERICA, UNITED STATES OF 1.00000% 16-30.11.18	100 000.00	83 837.48	0.02
Total USD			**334 753.63**	**0.09**
Total Treasury notes, fixed rate			**334 753.63**	**0.09**
Total Transferable securities and money market instruments listed on an official stock exchange			**416 685 434.24**	**96.90**
Total investments in securities			**416 685 434.24**	**96.90**

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial Futures	as a % of net assets

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO BTP ITALY GOVERMENT FUTURE 07.12.17	77.00	351 890.00	0.08
EUR	EURO-BUND FUTURE 07.12.17	-660.00	-240 737.60	-0.06
EUR	EURO-BOBL FUTURE 07.12.17	-1 625.00	488 917.50	0.12
USD	US 10YR TREASURY NOTE FUTURE 20.03.18	960.00	-303 825.16	-0.07
Total Financial Futures on bonds			**296 244.74**	**0.07**

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 15.12.17	2 350.00	2 115 000.00	0.49
EUR	DAX INDEX FUTURE 15.12.17	255.00	1 097 131.76	0.26
Total Financial Futures on Indices			**3 212 131.76**	**0.75**

Total Derivative instruments listed on an official stock exchange	**3 508 376.50**	**0.82**
Total Derivative instruments	**3 508 376.50**	**0.82**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	3 280 000.00	EUR	2 832 875.87	12.1.2018	-18 396.54	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					**-18 396.54**	**0.00**

Cash at banks, deposits on demand and time deposits and other liquid assets	**12 713 761.87***	**2.96**
Other short-term liabilities	**-4 622 188.08**	**-1.07**
Other assets and liabilities	**1 764 658.03**	**0.39**
Total net assets	**430 031 646.02**	**100.00**

* As at 30 November 2017, cash amounts serve as collateral for the counterparty Nomura International for an amount of EUR 150 000.

Bantleon Opportunities XL

Three-year comparison

Date	ISIN	30.11.2017	30.11.2016	30.11.2015
Net assets in EUR		2 940 246.83	203 132 313.40	226 139 186.86
Class DT	**LU1290100962**			
Units outstanding		10.0000	10.0000	-
Net asset value per unit in EUR		97.46	96.13	-
Class IA	**LU0720423283**			
Units outstanding		791.0000	377 079.0000	403 942.0000
Net asset value per unit in EUR		107.80	105.36	117.28
Class IT	**LU0720423010**			
Units outstanding		24 266.4140	1 428 592.5750	1 454 332.1850
Net asset value per unit in EUR		117.61	114.38	122.92

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class DT	EUR	1.4%	-	-
Class IA	EUR	2.7%	-6.9%	5.2%
Class IT	EUR	2.8%	-6.9%	5.2%

The subfunds (in accordance with the prospectus) do not have a benchmark, which means that the subfunds' performance cannot be compared with a benchmark. Historical performance is no indicator of current or future performance. The performance data does not take account of any commissions and costs charged when subscribing to and redeeming units. Performance is calculated on the assumption that the gross amount of distributions is directly reinvested and without deductions.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	48.89
France	20.62
Finland	7.10
The Netherlands	5.59
Italy	5.32
Spain	4.68
United States	2.28
Total	**94.48**

Economic Breakdown as a % of net assets	
States and governments	66.37
Banks	24.30
Corporates	3.81
Total	**94.48**

Statement of Net Assets

		EUR
Assets		**30.11.2017**
Investments in securities, cost	2 744 929.50	
Investments in securities, unrealized appreciation (depreciation)	32 875.98	
Total investments in securities (Note 3)		2 777 805.48
Cash at banks, deposits on demand and time deposits		183 898.76
Other short-term receivables (Margins)		10 226.35
Interest receivable on securities		11 896.28
Unrealized gain (loss) on financial futures		986.09
Total Assets		**2 984 812.96**
Liabilities		
Bank overdraft		-20 780.85
Other short-term liabilities (Margins)		-3 702.48
Interest payable on liquid assets		-40.84
Provisions for flat fee (Note 6)	-19 993.16	
Provisions for taxe d'abonnement (Note 5)	-48.80	
Total provisions		-20 041.96
Total Liabilities		**-44 566.13**
Net assets at the end of the financial year		**2 940 246.83**

Statement of Operations

	EUR
Income	**1.12.2016-30.11.2017**
Interest on liquid assets	423.83
Interest on securities	718 079.26
Total income	**718 503.09**
Expenses	
Flat fee (Note 6)	-1 004 897.73
Taxe d'abonnement (Note 5)	-7 662.85
Other commissions and fees	-257.60
Interest on cash liquidity	-26 270.77
Total expenses	**-1 039 088.95**
Net income (loss) on investments	**-320 585.86**
Realized gain (loss)	
Realized gain (loss) on market-priced securities	579 552.00
Realized gain (loss) on financial futures	7 339 942.24
Realized gain (loss) on foreign exchange	-4 907.56
Total realized gain (loss)	**7 914 586.68**
Net realized gain (loss) of the financial year	**7 594 000.82**
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on market-priced securities	-1 438 487.69
Unrealized appreciation (depreciation) on financial futures	-2 223 660.28
Total changes in unrealized appreciation (depreciation)	**-3 662 147.97**
Net increase (decrease) in net assets as a result of operations	**3 931 852.85**

The notes are an integral part of the annual financial statements.

Statement of Changes in Net Assets

		EUR
		1.12.2016-30.11.2017
Net assets at the beginning of the financial year		203 132 313.40
Subscriptions	2 380 349.63	
Redemptions	-206 377 866.77	
Total net subscriptions (redemptions)		-203 997 517.14
Dividend paid		-126 402.28
Net income (loss) on investments	-320 585.86	
Total realized gain (loss)	7 914 586.68	
Total changes in unrealized appreciation (depreciation)	-3 662 147.97	
Net increase (decrease) in net assets as a result of operations		3 931 852.85
Net assets at the end of the financial year		**2 940 246.83**

Development of the outstanding units

	1.12.2016-30.11.2017
Class	**DT**
Number of units outstanding at the beginning of the financial year	10.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	**10.0000**
Class	**IA**
Number of units outstanding at the beginning of the financial year	377 079.0000
Number of units issued	3 260.0000
Number of units redeemed	-379 548.0000
Number of units outstanding at the end of the financial year	**791.0000**
Class	**IT**
Number of units outstanding at the beginning of the financial year	1 428 592.5750
Number of units issued	17 244.5930
Number of units redeemed	-1 421 570.7540
Number of units outstanding at the end of the financial year	**24 266.4140**

Statement of Investments in Securities and other Net Assets as of 30 November 2017

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial 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	100 000.00	105 349.20	3.58
Total EUR			**105 349.20**	**3.58**
Total Notes, fixed rate			**105 349.20**	**3.58**
Medium term notes, fixed rate				
EUR				
EUR	CAISSE FRANCAISE DE FIN LOCAL 5.37500% 09-08.07.24	100 000.00	133 093.20	4.53
EUR	ING BANK NV 1.87500% 13-22.05.23	150 000.00	164 337.90	5.59
EUR	OP MORTGAGE BANK-REG-S 1.00000% 14-28.11.24	200 000.00	208 819.60	7.10
EUR	UNEDIC ASSEO 2.25000% 13-05.04.23	100 000.00	112 014.10	3.81
Total EUR			**618 264.80**	**21.03**
Total Medium term notes, fixed rate			**618 264.80**	**21.03**
Bonds, fixed rate				
EUR				
EUR	COMPAGNIE DE FINANCEMENT FONCIER-REG-S 0.62500% 15-10.02.23	100 000.00	102 746.90	3.50
EUR	FRANCE, REPUBLIC OF-OAT 0.50000% 15-25.05.25	150 000.00	152 976.45	5.20
EUR	GERMANY, REPUBLIC OF 3.00000% 10-04.07.20	300 000.00	328 641.00	11.18
EUR	ITALY, REPUBLIC OF-BTP 1.45000% 15-15.09.22	150 000.00	156 435.00	5.32
EUR	SPAIN, KINGDOM OF-144A-REG-S 1.95000% 16-30.04.26	130 000.00	137 637.24	4.68
Total EUR			**878 436.59**	**29.88**
Total Bonds, fixed rate			**878 436.59**	**29.88**
Bonds, zero coupon				
EUR				
EUR	GERMANY, REPUBLIC OF-REG-S 0.00000% 17-14.06.19	100 000.00	101 174.00	3.44
EUR	GERMANY, REPUBLIC OF-REG-S 0.00000% 17-13.09.19	100 000.00	101 291.70	3.44
EUR	GERMANY, REPUBLIC OF-REG-S 0.00000% 16-08.10.21	200 000.00	203 583.80	6.92
EUR	GERMANY, REPUBLIC OF-REG-S 0.00000% 16-09.04.21	300 000.00	305 462.70	10.39
EUR	GERMANY, REPUBLIC OF-REG-S 0.00000% 17-08.04.22	100 000.00	101 662.80	3.46
Total EUR			**813 175.00**	**27.65**
Total Bonds, zero coupon			**813 175.00**	**27.65**
Bonds, floating rate				
EUR				
EUR	GERMANY, REPUBLIC OF 0.100%/CPI LINKED 12-15.04.23	130 000.00	148 172.53	5.04
EUR	GERMANY, REPUBLIC OF 0.100%/CPI LINKED 15-15.04.26	130 000.00	147 456.63	5.01
Total EUR			**295 629.16**	**10.05**
Total Bonds, floating rate			**295 629.16**	**10.05**
Treasury notes, fixed rate				
USD				
USD	AMERICA, UNITED STATES OF 1.00000% 16-15.03.19	20 000.00	16 720.12	0.58
USD	AMERICA, UNITED STATES OF 0.87500% 16-15.05.19	20 000.00	16 671.23	0.57
USD	AMERICA, UNITED STATES OF 1.25000% 12-31.01.19	20 000.00	16 791.88	0.57
USD	AMERICA, UNITED STATES OF 1.00000% 16-30.11.18	20 000.00	16 767.50	0.57
Total USD			**66 950.73**	**2.29**
Total Treasury notes, fixed rate			**66 950.73**	**2.29**
Total Transferable securities and money market instruments listed on an official stock exchange			**2 777 805.48**	**94.48**
Total investments in securities			**2 777 805.48**	**94.48**

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial Futures	as a % of net assets

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds				
EUR	EURO-BUND FUTURE 07.12.17	-3.00	-640.00	-0.02
EUR	EURO-BOBL FUTURE 07.12.17	-6.00	1 840.00	0.06
USD	US 10YR TREASURY NOTE FUTURE 20.03.18	6.00	-1 898.91	-0.06
USD	US 10YR ULTRA NOTE FUTURE 20.03.18	2.00	-817.48	-0.03
Total Financial Futures on bonds			**-1 516.39**	**-0.05**
Financial Futures on Indices				
EUR	EURO STOXX 50 INDEX FUTURE 15.12.17	13.00	1 500.00	0.05
EUR	DAX INDEX FUTURE 15.12.17	2.00	1 002.48	0.03
Total Financial Futures on Indices			**2 502.48**	**0.08**
Total Derivative instruments listed on an official stock exchange			**986.09**	**0.03**
Total Derivative instruments			**986.09**	**0.03**
Cash at banks, deposits on demand and time deposits and other liquid assets			**194 125.11**	**6.60**
Other short-term liabilities			**-24 483.33**	**-0.83**
Other assets and liabilities			**-8 186.52**	**-0.28**
Total net assets			**2 940 246.83**	**100.00**

Three-year comparison

Date	ISIN	30.11.2017	30.11.2016	30.11.2015
Net assets in EUR		234 316 606.42	239 279 800.48	215 029 781.20
Class DT	**LU1290101002**			
Units outstanding		10.0000	10.0000	-
Net asset value per unit in EUR		108.08	99.26	-
Class IA	**LU0999646697**			
Units outstanding		1 346 567.0000	1 286 452.0000	1 287 532.0000
Net asset value per unit in EUR		112.36	102.59	106.93
Class IT	**LU0999646424**			
Units outstanding		615 717.2910	913 415.3050	626 709.0680
Net asset value per unit in EUR		119.35	108.27	109.00
Class PA	**LU0999646341**			
Units outstanding		34 281.2440	34 192.4450	28 727.2570
Net asset value per unit in EUR		111.19	103.28	106.10
Class PT	**LU0999646184**			
Units outstanding		49 569.3500	46 140.7100	55 960.5120
Net asset value per unit in EUR		115.28	105.54	107.22

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class DT	EUR	8.9%	-	-
Class IA	EUR	10.2%	-0.7%	1.0%
Class IT	EUR	10.2%	-0.7%	1.0%
Class PA	EUR	9.2%	-1.6%	0.1%
Class PT	EUR	9.2%	-1.6%	0.1%

The subfunds (in accordance with the prospectus) do not have a benchmark, which means that the subfunds' performance cannot be compared with a benchmark. Historical performance is no indicator of current or future performance. The performance data does not take account of any commissions and costs charged when subscribing to and redeeming units. Performance is calculated on the assumption that the gross amount of distributions is directly reinvested and without deductions.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	22.38
Germany	13.56
Italy	12.18
Spain	7.47
The Netherlands	6.79
Belgium	6.08
Ireland	5.73
Austria	5.26
United States	4.33
United Kingdom	3.69
Finland	1.91
Australia	1.32
Luxembourg	1.20
Mexico	0.98
Hungary	0.92
Portugal	0.88
Sweden	0.87
Estonia	0.55
Total	**96.10**

Economic Breakdown as a % of net assets	
Banks	40.72
States and governments	39.64
Corporates	15.74
Total	**96.10**

Statement of Net Assets

		EUR
Assets		**30.11.2017**
Investments in securities, cost	224 577 453.03	
Investments in securities, unrealized appreciation (depreciation)	606 689.05	
Total investments in securities (Note 3)		225 184 142.08
Cash at banks, deposits on demand and time deposits		8 230 700.76
Other short-term receivables (Margins)		4 221 150.23
Receivable on subscriptions		1 250 811.11
Interest receivable on securities		1 220 008.49
Unrealized gain (loss) on financial futures		6 157 197.52
Total Assets		**246 264 010.19**
Liabilities		
Bank overdraft		-2 742 045.83
Other short-term liabilities (Margins)		-6 081 180.53
Interest payable on liquid assets		-1 370.54
Payable on securities purchases		-2 713 532.35
Provisions for flat fee (Note 6)	-404 758.76	
Provisions for taxe d'abonnement (Note 5)	-4 515.76	
Total provisions		-409 274.52
Total Liabilities		**-11 947 403.77**
Net assets at the end of the financial year		**234 316 606.42**

Statement of Operations

	EUR
Income	**1.12.2016-30.11.2017**
Interest on liquid assets	1 091.20
Interest on securities	2 955 053.92
Total income	**2 956 145.12**
Expenses	
Flat fee (Note 6)	-2 339 900.68
Taxe d'abonnement (Note 5)	-25 347.45
Other commissions and fees	-600.09
Interest on cash liquidity	-59 913.82
Total expenses	**-2 425 762.04**
Net income (loss) on investments	**530 383.08**
Realized gain (loss)	
Realized gain (loss) on market-priced securities	-942 037.08
Realized gain (loss) on financial futures	15 518 517.27
Realized gain (loss) on forward foreign exchange contracts	31 668.57
Realized gain (loss) on foreign exchange	-14 365.63
Total realized gain (loss)	**14 593 783.13**
Net realized gain (loss) of the financial year	**15 124 166.21**
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on market-priced securities	2 112 294.17
Unrealized appreciation (depreciation) on financial futures	3 815 404.75
Total changes in unrealized appreciation (depreciation)	**5 927 698.92**
Net increase (decrease) in net assets as a result of operations	**21 051 865.13**

Statement of Changes in Net Assets

		EUR
		1.12.2016-30.11.2017
Net assets at the beginning of the financial year		239 279 800.48
Subscriptions	63 522 737.66	
Redemptions	-88 632 252.43	
Total net subscriptions (redemptions)		-25 109 514.77
Dividend paid		-905 544.42
Net income (loss) on investments	530 383.08	
Total realized gain (loss)	14 593 783.13	
Total changes in unrealized appreciation (depreciation)	5 927 698.92	
Net increase (decrease) in net assets as a result of operations		21 051 865.13
Net assets at the end of the financial year		**234 316 606.42**

Development of the outstanding units

	1.12.2016-30.11.2017
Class	**DT**
Number of units outstanding at the beginning of the financial year	10.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	**10.0000**
Class	**IA**
Number of units outstanding at the beginning of the financial year	1 286 452.0000
Number of units issued	419 864.0000
Number of units redeemed	-359 749.0000
Number of units outstanding at the end of the financial year	**1 346 567.0000**
Class	**IT**
Number of units outstanding at the beginning of the financial year	913 415.3050
Number of units issued	118 965.4160
Number of units redeemed	-416 663.4300
Number of units outstanding at the end of the financial year	**615 717.2910**
Class	**PA**
Number of units outstanding at the beginning of the financial year	34 192.4450
Number of units issued	5 144.7560
Number of units redeemed	-5 055.9570
Number of units outstanding at the end of the financial year	**34 281.2440**
Class	**PT**
Number of units outstanding at the beginning of the financial year	46 140.7100
Number of units issued	37 135.4000
Number of units redeemed	-33 706.7600
Number of units outstanding at the end of the financial year	**49 569.3500**

Statement of Investments in Securities and other Net Assets as of 30 November 2017

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial 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	3 300 000.00	3 473 217.00	1.48
EUR	IRELAND, REPUBLIC OF 5.00000% 10-18.10.20	500 000.00	579 990.00	0.25
EUR	NASDAQ INC 1.75000% 16-19.05.23	1 000 000.00	1 049 970.00	0.45
EUR	SCHAEFFLER FINANCE BV-REG-S 3.25000% 15-15.05.25	1 300 000.00	1 397 591.00	0.59
EUR	STATE GRID EUROPE DEVELOPMENT-REG-S 1.50000% 15-26.01.22	1 400 000.00	1 444 534.00	0.62
EUR	XYLEM INC/NY 2.25000% 16-11.03.23	1 400 000.00	1 501 976.00	0.64
Total EUR			**9 447 278.00**	**4.03**
Total Notes, fixed rate			**9 447 278.00**	**4.03**
Medium term notes, fixed rate				
EUR				
EUR	AIB MORTGAGE BANK-REG-S 0.62500% 15-27.07.20	1 500 000.00	1 533 990.00	0.65
EUR	AIB MORTGAGE BANK-REG-S 0.87500% 16-04.02.23	1 000 000.00	1 037 520.00	0.44
EUR	ANGLO AMERICAN CAPITAL PLC-REG-S 3.25000% 14-03.04.23	2 000 000.00	2 229 320.00	0.95
EUR	AURIZON NETWORK PTY LTD-REG-S 2.00000% 14-18.09.24	1 500 000.00	1 592 355.00	0.68
EUR	AUSTRIA, REPUBLIC OF-REG-S-144A 3.50000% 05-15.09.21	1 000 000.00	1 150 090.00	0.49
EUR	BABCOCK INTERNATIONAL GROUP-REG-S 1.75000% 14-06.10.22	1 450 000.00	1 518 672.00	0.65
EUR	BAT CAPITAL CORP-REG-S 1.12500% 17-16.11.23	800 000.00	816 160.00	0.35
EUR	BELFIUS BANK SA/NV-REG-S 1.37500% 13-05.06.20	1 000 000.00	1 040 720.00	0.44
EUR	BELFIUS BANK SA/NV-REG-S 0.62500% 14-14.10.21	500 000.00	513 370.00	0.22
EUR	BELFIUS BANK SA/NV-REG-S 0.75000% 15-10.02.25	500 000.00	510 355.00	0.22
EUR	BELFIUS BANK SA/NV-REG-S 0.25000% 16-10.03.22	500 000.00	505 440.00	0.22
EUR	BNP PARIBAS HOME LOAN SFH-REG-S 0.25000% 16-02.09.21	500 000.00	507 385.00	0.22
EUR	BPCE SOCIETE DE FINANCEMENT DE LHABITAT 3.75000% 11-13.09.21	500 000.00	572 975.00	0.24
EUR	CAISSE DE REFINANCEMENT DE L'HABITAT 5.00000% 09-08.04.19	500 000.00	536 575.00	0.23
EUR	CAISSE FRANCAISE DE FIN LOCAL-REG-S 2.37500% 14-17.01.24	600 000.00	677 994.00	0.29
EUR	CIF EUROMORTGAGE 3.75000% 09-23.10.19	1 500 000.00	1 615 575.00	0.69
EUR	COMMERZBANK AG 0.12500% 16-15.12.26	1 200 000.00	1 150 260.00	0.49
EUR	COMPAGNIE DE FINANCEMENT FONCIER 4.87500% 09-25.05.21	1 200 000.00	1 410 840.00	0.60
EUR	COMPAGNIE DE FINANCEMENT FONCIER 4.25000% 12-19.01.22	700 000.00	824 586.00	0.35
EUR	COMPAGNIE DE FINANCEMENT FONCIER-REG-S 0.25000% 16-16.03.22	1 000 000.00	1 013 240.00	0.43
EUR	COMPAGNIE DE FINANCEMENT FONCIER-REG-S 0.32500% 17-12.09.23	1 000 000.00	1 008 710.00	0.43
EUR	COMPAGNIE DE FINANCEMENT FONCIER-REG-S 0.20000% 17-16.09.22	1 000 000.00	1 002 250.00	0.43
EUR	DEUTSCHE PFANDBRIEFBANK AG 0.25000% 15-30.07.20	1 000 000.00	1 012 730.00	0.43
EUR	DEUTSCHE PFANDBRIEFBANK AG-REG-S 0.12500% 15-27.11.20	1 200 000.00	1 211 412.00	0.52
EUR	DEUTSCHE PFANDBRIEFBANK AG 0.05000% 17-09.08.21	1 500 000.00	1 508 415.00	0.64
EUR	DEUTSCHE PFANDBRIEFBANK AG-REG-S 0.05000% 17-05.09.22	1 000 000.00	999 610.00	0.43
EUR	DEXIA CREDIT LOCAL DE FRANCE-REG-S 1.37500% 14-18.09.19	2 500 000.00	2 576 625.00	1.10
EUR	DEXIA CREDIT LOCAL DE FRANCE-REG-S 0.62500% 5-21.01.22	3 500 000.00	3 592 610.00	1.53
EUR	DEXIA KOMMUNALBANK DEUTSCHLAND AG-REG-S 1.00000% 14-11.06.19	1 000 000.00	1 019 180.00	0.43
EUR	EASYJET PLC-REG-S 1.75000% 16-09.02.23	1 000 000.00	1 050 550.00	0.45
EUR	EDP FINANCE BV-REG-S 1.12500% 16-12.02.24	1 900 000.00	1 925 878.00	0.82
EUR	ELENIA FINANCE OYJ-REG-S 2.87500% 13-17.12.20	800 000.00	861 144.00	0.37
EUR	FCA BANK SPA/IRELAND-REG-S 1.25000% 16-23.09.20	1 500 000.00	1 546 470.00	0.66
EUR	FCE BANK PLC-REG-S 1.61500% 16-11.05.23	500 000.00	521 225.00	0.22
EUR	GALP GAS NATURAL DISTRIBUICAO SA-REG-S 1.37500% 16-19.09.23	2 000 000.00	2 059 620.00	0.88
EUR	GENERAL MOTORS FINANCIAL CO INC-REG-S 0.95500% 16-07.09.23	1 600 000.00	1 596 672.00	0.68
EUR	GRAND CITY PROPERTIES SA-REG-S 1.37500% 17-03.08.26	1 300 000.00	1 299 818.00	0.55
EUR	HEIDELBERGCEMENT AG-REG-S 1.50000% 16-07.02.25	1 600 000.00	1 654 800.00	0.71
EUR	HSH NORDBANK AG-REG-S 0.75000% 15-22.06.22	1 000 000.00	1 021 560.00	0.44
EUR	HSH NORDBANK AG-REG-S 1.37500% 13-02.10.18	310 000.00	314 020.70	0.13
EUR	HSH NORDBANK AG-REG-S 0.62500% 14-17.07.19	4 000 000.00	4 048 400.00	1.73
EUR	HSH NORDBANK AG-REG-S 0.75000% 14-07.10.21	700 000.00	715 372.00	0.31
EUR	HSH NORDBANK AG-REG-S 0.37500% 16-27.04.23	1 000 000.00	996 140.00	0.43
EUR	HYPO NOE GRUPPE BANK AG 3.00000% 12-09.05.22	500 000.00	562 425.00	0.24
EUR	HYPO NOE GRUPPE BANK AG-REG-S 0.37500% 17-04.04.23	1 900 000.00	1 910 868.00	0.82
EUR	ING BANK NV 1.87500% 13-22.05.23	1 500 000.00	1 642 980.00	0.70
EUR	INTESA SANPAOLO SPA-REG-S 1.37500% 17-18.01.24	1 000 000.00	1 026 760.00	0.44
EUR	KBC BANK NV-REG-S 0.12500% 15-28.04.21	2 000 000.00	2 019 160.00	0.86
EUR	KBC BANK NV-REG-S 0.37500% 16-01.09.22	1 400 000.00	1 423 296.00	0.61
EUR	LANDESBANK HESSEN-THUERINGEN GZ-REG-S 0.12500% 16-21.11.22	500 000.00	502 215.00	0.21
EUR	LEEDS BUILDING SOCIETY-REG-S 2.62500% 14-01.04.21	1 150 000.00	1 232 340.00	0.53
EUR	MFINANCE FRANCE SA-REG-S 1.39800% 16-26.09.20	1 900 000.00	1 954 891.00	0.83
EUR	NIBC BANK NV-REG-S 0.62500% 16-01.06.26	800 000.00	795 200.00	0.34
EUR	NIBC BANK NV-REG-S 1.25000% 14-08.04.19	200 000.00	204 274.00	0.09
EUR	NN GROUP NV-REG-S 1.62500% 17-01.06.27	500 000.00	513 295.00	0.22
EUR	NORDEA MORTGAGE BANK PLC 0.25000% 16-21.11.23	1 600 000.00	1 601 696.00	0.68
EUR	PETROLEOS MEXICANOS-REG-S 2.50000% 17-21.08.21	1 200 000.00	1 254 360.00	0.54
EUR	RCI BANQUE SA-REG-S 0.75000% 17-12.01.22	1 000 000.00	1 010 530.00	0.43
EUR	TELEFONICA EMISIONES SAU-REG-S 1.52800% 17-17.01.25	800 000.00	829 184.00	0.35
EUR	UNICREDIT BANK AUSTRIA AG 1.25000% 14-14.10.19	1 500 000.00	1 542 405.00	0.66

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial Futures	as a % of net assets
EUR	UNICREDIT BANK AUSTRIA AG-REG-S 1.37500% 14-26.05.21	2 500 000.00	2 622 275.00	1.12
EUR	UNICREDIT BANK AUSTRIA AG REG-S 0.50000% 14-16.01.20	2 000 000.00	2 030 420.00	0.87
EUR	VONOVIA FINANCE BV-REG-S 1.25000% 16-06.12.24	500 000.00	512 605.00	0.22
EUR	WL-BANK WESTF LANDSCHAFT BODENKB-REG-S 0.37500% 16-06.06.25	1 300 000.00	1 297 595.00	0.55
Total EUR			**80 789 407.70**	**34.48**
Total Medium term notes, fixed rate			**80 789 407.70**	**34.48**
Bonds, fixed rate				
EUR				
EUR	ABBVIE INC 1.37500% 16-17.05.24	1 500 000.00	1 534 200.00	0.65
EUR	ADO PROPERTIES SA-REG-S 1.50000% 17-26.07.24	500 000.00	506 295.00	0.22
EUR	AEGON BANK NV-REG-S 0.25000% 16-25.05.23	1 000 000.00	1 001 110.00	0.43
EUR	ALSTRIA OFFICE REIT-AG-REG-S 2.12500% 16-12.04.23	1 900 000.00	2 044 685.00	0.87
EUR	AMERICA MOVIL SAB DE CV 1.50000% 16-10.03.24	1 000 000.00	1 036 060.00	0.44
EUR	AMERICAN INTERNATIONAL GROUP INC 1.50000% 16-08.06.23	1 000 000.00	1 036 730.00	0.44
EUR	ATF NETHERLANDS BV-REG-S 2.12500% 16-13.03.23	800 000.00	844 576.00	0.36
EUR	AUSTRIA, REPUBLIC OF 1.65000% 14-21.10.24	1 100 000.00	1 216 545.00	0.52
EUR	AUSTRIA, REPUBLIC OF-144A-REG-S 0.50000% 17-20.04.27	300 000.00	299 184.00	0.13
EUR	BANK OF IRELAND MORTGAGE BANK-REG-S 1.75000% 14-19.03.19	1 000 000.00	1 027 170.00	0.44
EUR	BANK OF IRELAND MORTGAGE BANK-REG-S 0.62500% 15-19.02.21	1 600 000.00	1 638 512.00	0.70
EUR	BELGIUM, KINGDOM OF 4.25000% 11-28.09.21	1 500 000.00	1 769 205.00	0.75
EUR	BELGIUM, KINGDOM OF 3.00000% 12-28.09.19	1 700 000.00	1 811 537.00	0.77
EUR	BELGIUM, KINGDOM OF-REG-S 2.25000% 13-22.06.23	1 700 000.00	1 924 213.00	0.82
EUR	BELGIUM, KINGDOM OF-144A-REG-S 2.60000% 14-22.06.24	1 500 000.00	1 747 350.00	0.75
EUR	BELGIUM, KINGDOM OF-144A-REG-S 1.00000% 16-22.06.26	400 000.00	419 452.00	0.18
EUR	BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 3.37500% 14-20.05.21	1 300 000.00	1 412 710.00	0.60
EUR	CAISSE FRANCAISE DE FIN LOCAL-REG-S 0.62500% 15-26.01.23	800 000.00	821 432.00	0.35
EUR	CAISSE FRANCAISE DE FIN LOCAL-REG-S 0.37500% 17-11.05.24	1 000 000.00	1 006 440.00	0.43
EUR	CARMILA SAS-REG-S 2.37500% 16-16.09.24	2 000 000.00	2 151 020.00	0.92
EUR	COMPAGNIE DE FINANCEMENT FONCIER-REG-S 0.22500% 16-14.09.26	500 000.00	482 295.00	0.21
EUR	CREDIT MUTUEL-CIC HOME LOAN SFH-REG-S 0.50000% 15-21.01.22	1 000 000.00	1 023 970.00	0.44
EUR	EESTI ENERGIA AS-REG-S 2.38400% 15-22.09.23	1 200 000.00	1 293 444.00	0.55
EUR	EXOR NV-REG-S 2.50000% 14-08.10.24	1 200 000.00	1 306 452.00	0.56
EUR	F VAN LANSCHOT BANKIERS NV-REG-S 0.37500% 16-31.03.23	1 500 000.00	1 513 050.00	0.65
EUR	FASTIGHETS AB BALDER-REG-S 1.87500% 17-23.01.26	1 600 000.00	1 620 432.00	0.69
EUR	FRANCE, REPUBLIC OF-OAT 3.50000% 10-25.04.20	1 000 000.00	1 098 040.00	0.47
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 3.00000% 12-25.04.22	3 000 000.00	3 435 390.00	1.47
EUR	FRANCE, REPUBLIC OF-OAT 1.75000% 13-25.05.23	2 700 000.00	2 973 429.00	1.27
EUR	FRANCE, REPUBLIC OF-OAT 1.00000% 14-25.05.19	1 000 000.00	1 024 700.00	0.44
EUR	FRANCE, REPUBLIC OF-OAT 1.75000% 14-25.11.24	2 000 000.00	2 223 880.00	0.95
EUR	FRANCE, REPUBLIC OF-OAT 0.50000% 15-25.05.25	2 000 000.00	2 041 280.00	0.87
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.25000% 15-25.11.26	3 000 000.00	2 946 210.00	1.26
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 1.00000% 17-25.05.27	1 000 000.00	1 042 030.00	0.44
EUR	FRESENIUS FINANCE IRELAND PLC-REG-S 1.50000% 17-30.01.24	1 500 000.00	1 556 760.00	0.66
EUR	GERMANY, REPUBLIC OF 1.50000% 13-15.05.23	1 000 000.00	1 093 730.00	0.47
EUR	GERMANY, REPUBLIC OF 1.50000% 14-15.05.24	1 000 000.00	1 101 510.00	0.47
EUR	GOODMAN AUSTRALIA FINANCE-REG-S 1.37500% 17-27.09.25	1 500 000.00	1 503 405.00	0.64
EUR	HAMBURGER SPARKASSE AG 0.37500% 17-23.05.24	400 000.00	401 540.00	0.17
EUR	ICADE-REG-S 1.12500% 16-17.11.25	1 800 000.00	1 803 420.00	0.77
EUR	IRELAND 3.40000% 14-18.03.24	600 000.00	719 646.00	0.31
EUR	IRELAND, REPUBLIC OF-REG-S 0.80000% 15-15.03.22	2 600 000.00	2 712 424.00	1.16
EUR	ITALY, REPUBLIC OF-BTP 2.50000% 14-01.12.24	1 500 000.00	1 631 070.00	0.70
EUR	ITALY, REPUBLIC OF-BTP 1.35000% 15-15.04.22	3 100 000.00	3 223 132.00	1.37
EUR	ITALY, REPUBLIC OF-BTP 1.50000% 15-01.06.25	2 500 000.00	2 528 825.00	1.08
EUR	ITALY, REPUBLIC OF-BTP 0.70000% 15-01.05.20	6 500 000.00	6 632 470.00	2.83
EUR	ITALY, REPUBLIC OF-BTP 1.60000% 16-01.06.26	1 500 000.00	1 506 300.00	0.64
EUR	ITALY, REPUBLIC OF-BTP 0.45000% 16-01.06.21	5 000 000.00	5 059 350.00	2.16
EUR	ITALY, REPUBLIC OF-BTP 0.10000% 16-15.04.19	2 000 000.00	2 012 380.00	0.86
EUR	ITALY, REPUBLIC OF-BTP 1.25000% 16-01.12.26	1 500 000.00	1 456 320.00	0.62
EUR	ITALY, REPUBLIC OF-BTP 0.65000% 16-15.10.23	3 000 000.00	2 962 050.00	1.26
EUR	ITALY, REPUBLIC OF-BTP 0.35000% 17-15.06.20	500 000.00	505 735.00	0.22
EUR	MERCIALYS-REG-S 1.78700% 14-31.03.23	1 400 000.00	1 456 560.00	0.62
EUR	MOL HUNGARIAN OIL AND GAS PLC-REG-S 2.62500% 16-28.04.23	2 000 000.00	2 162 640.00	0.92
EUR	NATIXIS PFANDBRIEFBANK AG 0.17500% 16-14.09.26	500 000.00	478 355.00	0.20
EUR	NETHERLANDS, KINGDOM OF THE-144A-REG-S 1.75000% 13-15.07.23	1 000 000.00	1 105 360.00	0.47
EUR	NETHERLANDS, KINGDOM OF THE-144A-REG-S 0.75000% 17-15.07.27	800 000.00	819 784.00	0.35
EUR	OP MORTGAGE BANK-REG-S 0.25000% 16-11.05.23	2 000 000.00	2 009 020.00	0.86
EUR	PARTNERRE IRELAND FINANCE DAC-REG-S 1.25000% 16-15.09.26	1 100 000.00	1 077 802.00	0.46
EUR	PRICELINE.COM INC-REG-S 2.37500% 14-23.09.24	2 400 000.00	2 601 624.00	1.11
EUR	ROYAL MAIL PLC-REG-S 2.37500% 14-29.07.24	600 000.00	650 502.00	0.28
EUR	SELP FINANCE SARL-REG-S 1.25000% 16-25.10.23	1 000 000.00	1 004 630.00	0.43
EUR	SKF AB-REG-S 1.62500% 15-02.12.22	400 000.00	418 512.00	0.18
EUR	SOLVAY SA-REG-S 2.75000% 15-02.12.27	500 000.00	562 480.00	0.24
EUR	SPAIN, KINGDOM OF 0.25000% 16-31.01.19	2 500 000.00	2 517 475.00	1.07
EUR	SPAIN, KINGDOM OF 0.40000% 17-30.04.22	1 900 000.00	1 914 744.00	0.82
EUR	SPAIN, KINGDOM OF 0.05000% 17-31.01.21	5 700 000.00	5 713 281.00	2.44
EUR	SPAIN, KINGDOM OF-144A-REG-S 3.80000% 14-30.04.24	2 000 000.00	2 383 520.00	1.02
EUR	SPAIN, KINGDOM OF-144A-REG-S 1.95000% 16-30.04.26	2 000 000.00	2 119 280.00	0.90
EUR	SPAIN, KINGDOM OF-144A-REG-S 1.50000% 17-30.04.27	2 000 000.00	2 021 520.00	0.86

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial Futures	as a % of net assets
EUR	TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.25000% 15-31.03.23	1 000 000.00	920 370.00	0.39
EUR	VORARLBERGER LANDES-&-HYPOBANK AG-REG-S 0.37500% 17-17.05.24	1 000 000.00	996 390.00	0.42
EUR	WENDEL SA-REG-S 2.75000% 14-02.10.24	800 000.00	883 064.00	0.38
Total EUR			**121 500 008.00**	**51.85**
Total Bonds, fixed rate			**121 500 008.00**	**51.85**
Bonds, zero coupon				
EUR				
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 16-25.05.21	2 500 000.00	2 534 400.00	1.08
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 16-25.05.22	1 700 000.00	1 717 884.00	0.74
Total EUR			**4 252 284.00**	**1.82**
Total Bonds, zero coupon			**4 252 284.00**	**1.82**
Bonds, floating rate				
EUR				
EUR	GERMANY, REPUBLIC OF 0.100%/CPI LINKED 15-15.04.26	8 100 000.00	9 195 164.38	3.92
Total EUR			**9 195 164.38**	**3.92**
Total Bonds, floating rate			**9 195 164.38**	**3.92**
Total Transferable securities and money market instruments listed on an official stock exchange			**225 184 142.08**	**96.10**
Total investments in securities			**225 184 142.08**	**96.10**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds				
EUR	EURO-BUND FUTURE 07.12.17	-13.00	560.00	0.00
Total Financial Futures on bonds			**560.00**	**0.00**
Financial Futures on Indices				
JPY	NIKKEI 225 (SGX) INDEX FUTURE 07.12.17	270.00	3 458 894.12	1.48
GBP	FTSE 100 INDEX FUTURE 15.12.17	275.00	274 609.01	0.12
USD	S&P500 EMINI FUTURE 15.12.17	205.00	1 169 591.94	0.50
EUR	EURO STOXX 50 INDEX FUTURE 15.12.17	640.00	639 930.00	0.27
EUR	DAX INDEX FUTURE 15.12.17	70.00	1 077 062.50	0.46
HKD	HANG SENG INDEX FUTURE 28.12.17	140.00	-463 450.05	-0.20
Total Financial Futures on Indices			**6 156 637.52**	**2.63**
Total Derivative instruments listed on an official stock exchange			**6 157 197.52**	**2.63**
Total Derivative instruments			**6 157 197.52**	**2.63**
Cash at banks, deposits on demand and time deposits and other liquid assets			**12 451 850.99**	**5.31**
Other short-term liabilities			**-8 823 226.36**	**-3.77**
Other assets and liabilities			**-653 357.81**	**-0.27**
Total net assets			**234 316 606.42**	**100.00**

Three-year comparison

Date	ISIN	30.11.2017	30.11.2016	30.11.2015
Net assets in EUR		164 612 157.44	220 103 616.90	249 445 822.78
Class DT	**LU1290101184**			
Units outstanding		4 558.0830	10.0000	-
Net asset value per unit in EUR		111.55	103.47	-
Class FA	**LU1210068042**			
Units outstanding		10.0000	10.0000	10.0000
Net asset value per unit in EUR		98.78	92.27	95.81
Class IA	**LU0634998388**			
Units outstanding		1 224 946.7220	1 811 302.2140	1 876 402.5070
Net asset value per unit in EUR		114.02	106.59	112.97
Class IT	**LU0634998206**			
Units outstanding		27 174.0000	28 555.0000	36 381.6340
Net asset value per unit in EUR		108.47	99.27	101.96
Class PA	**LU0634998545**			
Units outstanding		144 705.9800	197 214.2830	259 175.4690
Net asset value per unit in EUR		112.73	105.69	110.89
Class PT	**LU0634998461**			
Units outstanding		49 182.5640	34 528.5890	49 936.0210
Net asset value per unit in EUR		105.12	97.08	100.62

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class DT	EUR	7.8%	-	-
Class FA	EUR	9.0%	-2.9%	-
Class IA	EUR	9.3%	-2.6%	-0.2%
Class IT	EUR	9.3%	-2.6%	-0.2%
Class PA	EUR	8.3%	-3.5%	-1.1%
Class PT	EUR	8.3%	-3.5%	-1.1%

The subfunds (in accordance with the prospectus) do not have a benchmark, which means that the subfunds' performance cannot be compared with a benchmark. Historical performance is no indicator of current or future performance. The performance data does not take account of any commissions and costs charged when subscribing to and redeeming units. Performance is calculated on the assumption that the gross amount of distributions is directly reinvested and without deductions.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	20.63
Ireland	18.99
Luxembourg	9.30
United States	8.46
Spain	7.29
Portugal	4.76
France	3.96
United Kingdom	3.80
The Netherlands	3.74
Mexico	3.05
Belgium	2.46
Jersey	2.24
Australia	2.24
Slovenia	1.58
Colombia	0.71
Romania	0.70
Indonesia	0.59
Morocco	0.54
Iceland	0.32
Japan	0.17
Hungary	0.11
Sweden	0.06
Total	**95.70**

Economic Breakdown as a % of net assets	
Corporates	46.29
States and governments	32.60
Banks	15.94
Supranationals	0.87
Total	**95.70**

Statement of Net Assets

		EUR
Assets		**30.11.2017**
Investments in securities, cost	156 516 744.90	
Investments in securities, unrealized appreciation (depreciation)	1 012 620.93	
Total investments in securities (Note 3)		157 529 365.83
Cash at banks, deposits on demand and time deposits		5 432 582.71
Other short-term receivables (Margins)		140 720.43
Receivable on securities sales		46 888 860.72
Receivable on subscriptions		9 802.85
Interest receivable on securities		1 073 104.41
Receivable on dividends		19 209.22
Unrealized gain (loss) on financial futures		546 706.88
Unrealized gain (loss) on forward foreign exchange contracts		735 801.30
Total Assets		**212 376 154.35**
Liabilities		
Other short-term liabilities (Margins)		-556 571.03
Payable on securities purchases		-46 894 803.31
Payable on redemptions		-6 313.42
Provisions for flat fee (Note 6)	-302 407.13	
Provisions for taxe d'abonnement (Note 5)	-3 902.02	
Total provisions		-306 309.15
Total Liabilities		**-47 763 996.91**
Net assets at the end of the financial year		**164 612 157.44**

Statement of Operations

	EUR
Income	**1.12.2016-30.11.2017**
Interest on liquid assets	31 164.96
Interest on securities	3 090 550.03
Dividends	455 704.79
Total income	**3 577 419.78**
Expenses	
Flat fee (Note 6)	-1 964 709.13
Taxe d'abonnement (Note 5)	-22 878.99
Other commissions and fees	-425.00
Interest on cash liquidity	-71 577.51
Total expenses	**-2 059 590.63**
Net income (loss) on investments	**1 517 829.15**
Realized gain (loss)	
Realized gain (loss) on market-priced securities	-1 865 716.33
Realized gain (loss) on financial futures	10 698 683.07
Realized gain (loss) on forward foreign exchange contracts	3 297 130.13
Realized gain (loss) on foreign exchange	-469 260.70
Total realized gain (loss)	**11 660 836.17**
Net realized gain (loss) of the financial year	**13 178 665.32**
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on market-priced securities	2 444 022.40
Unrealized appreciation (depreciation) on financial futures	-470 611.56
Unrealized appreciation (depreciation) on forward foreign exchange contracts	704 210.31
Total changes in unrealized appreciation (depreciation)	**2 677 621.15**
Net increase (decrease) in net assets as a result of operations	**15 856 286.47**

Statement of Changes in Net Assets

		EUR
		1.12.2016-30.11.2017
Net assets at the beginning of the financial year		220 103 616.90
Subscriptions	27 803 470.34	
Redemptions	-94 709 651.90	
Total net subscriptions (redemptions)		-66 906 181.56
Dividend paid		-4 441 564.37
Net income (loss) on investments	1 517 829.15	
Total realized gain (loss)	11 660 836.17	
Total changes in unrealized appreciation (depreciation)	2 677 621.15	
Net increase (decrease) in net assets as a result of operations		15 856 286.47
Net assets at the end of the financial year		**164 612 157.44**

Development of the outstanding units

	1.12.2016-30.11.2017
Class	**DT**
Number of units outstanding at the beginning of the financial year	10.0000
Number of units issued	4 548.0830
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	**4 558.0830**
Class	**FA**
Number of units outstanding at the beginning of the financial year	10.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	**10.0000**
Class	**IA**
Number of units outstanding at the beginning of the financial year	1 811 302.2140
Number of units issued	214 117.6650
Number of units redeemed	-800 473.1570
Number of units outstanding at the end of the financial year	**1 224 946.7220**
Class	**IT**
Number of units outstanding at the beginning of the financial year	28 555.0000
Number of units issued	5 500.0000
Number of units redeemed	-6 881.0000
Number of units outstanding at the end of the financial year	**27 174.0000**
Class	**PA**
Number of units outstanding at the beginning of the financial year	197 214.2830
Number of units issued	7 884.4830
Number of units redeemed	-60 392.7860
Number of units outstanding at the end of the financial year	**144 705.9800**
Class	**PT**
Number of units outstanding at the beginning of the financial year	34 528.5890
Number of units issued	19 805.2000
Number of units redeemed	-5 151.2250
Number of units outstanding at the end of the financial year	**49 182.5640**

Statement of Investments in Securities and other Net Assets as of 30 November 2017

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial 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	36 000.00	3 801 799.52	2.31
USD	ISHARES PHYSICAL GOLD ETC 11-PRP	166 000.00	3 533 802.22	2.15
Total Ireland			**7 335 601.74**	**4.46**
Jersey				
USD	GOLD BULLION SECURITIES LIMITED CC 07-PRP	36 000.00	3 684 704.09	2.24
Total Jersey			**3 684 704.09**	**2.24**
Total Certificates on commodities			**11 020 305.83**	**6.70**
Notes, fixed rate				
EUR				
EUR	STATE GRID EUROPE DEVELOPMENT-REG-S 1.50000% 15-26.01.22	1 400 000.00	1 444 534.00	0.88
EUR	UNITED GROUP BV-REG-S 4.87500% 17-01.07.24	100 000.00	104 492.00	0.06
Total EUR			**1 549 026.00**	**0.94**
USD				
USD	AGILENT TECHNOLOGIES INC 3.87500% 13-15.07.23	1 000 000.00	876 500.66	0.53
USD	BEST BUY CO INC 5.50000% 11-15.03.21	600 000.00	545 644.41	0.33
USD	CELGENE CORP 3.87500% 15-15.08.25	700 000.00	610 688.13	0.37
USD	COMISION FEDERAL DE ELECTRICIDAD-REG-S 4.87500% 11-26.05.21	1 400 000.00	1 256 280.15	0.76
USD	DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 2.48500% 16-19.09.23	1 000 000.00	817 175.68	0.50
USD	DOLLAR GENERAL CORP 3.25000% 13-15.04.23	1 000 000.00	857 474.76	0.52
USD	ENEL FINANCE INTERNATIONAL NV-REG-S 2.87500% 17-25.05.22	1 000 000.00	842 225.32	0.51
USD	EXPRESS SCRIPTS HOLDING CO 3.00000% 16-15.07.23	1 000 000.00	835 179.32	0.51
USD	FORD MOTOR CREDIT CO LLC 3.81000% 17-09.01.24	1 000 000.00	860 566.89	0.52
USD	HUNGARY, REPUBLIC OF 6.37500% 11-29.03.21	200 000.00	188 611.50	0.12
USD	NVIDIA CORP 3.20000% 16-16.09.26	600 000.00	506 952.23	0.31
USD	SLOVENIA, REPUBLIC OF-REG-S 5.25000% 14-18.02.24	2 700 000.00	2 605 586.11	1.58
USD	SYDNEY AIRPORT FINANCE CO PTY LTD-REG-S 3.90000% 12-22.03.23	1 000 000.00	876 078.23	0.53
USD	VALERO ENERGY CORP 3.40000% 16-15.09.26	1 000 000.00	837 958.86	0.51
USD	VERIZON COMMUNICATIONS INC 3.50000% 14-01.11.24	1 000 000.00	854 568.49	0.52
Total USD			**13 371 490.74**	**8.12**
Total Notes, fixed rate			**14 920 516.74**	**9.06**
Medium term notes, fixed rate				
AUD				
AUD	APPLE INC-REG-S 3.70000% 15-28.08.22	2 500 000.00	1 665 553.72	1.01
AUD	BHP BILLITON FINANCE LTD-REG-S 3.00000% 15-30.03.20	1 600 000.00	1 035 812.40	0.63
AUD	COCA-COLA CO/THE-REG-S 3.25000% 16-11.06.24	1 800 000.00	1 173 044.34	0.71
AUD	INTEL CORP 4.00000% 15-01.12.22	1 600 000.00	1 078 238.24	0.66
AUD	VOLKSWAGEN FINANCIAL SERVICES AUS-REG-S 2.95000% 17-22.06.20	1 100 000.00	705 229.89	0.43
Total AUD			**5 657 878.59**	**3.44**
BRL				
BRL	EUROPEAN INVESTMENT BANK 10.50000% 14-21.12.17	5 500 000.00	1 427 379.06	0.87
Total BRL			**1 427 379.06**	**0.87**
EUR				
EUR	ANGLO AMERICAN CAPITAL PLC-REG-S 3.25000% 14-03.04.23	1 300 000.00	1 449 058.00	0.88
EUR	AURIZON NETWORK PTY LTD-REG-S 2.00000% 14-18.09.24	1 000 000.00	1 061 570.00	0.64
EUR	BABCOCK INTERNATIONAL GROUP-REG-S 1.75000% 14-06.10.22	300 000.00	314 208.00	0.19
EUR	BRITISH TELECOMMUNICATIONS PLC-REG-S 1.75000% 16-10.03.26	400 000.00	412 736.00	0.25
EUR	CASINO GUICHARD PERRACHON SA STEP-UP 11-26.05.21	100 000.00	116 811.00	0.07
EUR	CASINO GUICHARD PERRACHON SA-REG-S 3.31100% 13-25.01.23	100 000.00	113 139.00	0.07
EUR	COLOMBIA, REPUBLIC OF 3.87500% 16-22.03.26	1 000 000.00	1 160 480.00	0.71
EUR	EASYJET PLC-REG-S 1.75000% 16-09.02.23	600 000.00	630 330.00	0.38
EUR	EDP FINANCE BV-REG-S 2.62500% 14-18.01.22	500 000.00	547 070.00	0.33
EUR	EDP FINANCE BV-REG-S 1.12500% 16-12.02.24	500 000.00	506 810.00	0.31
EUR	GRAND CITY PROPERTIES SA-REG-S 1.37500% 17-03.08.26	1 600 000.00	1 599 776.00	0.97
EUR	HEIDELBERGCEMENT AG-REG-S 1.50000% 16-07.02.25	700 000.00	723 975.00	0.44
EUR	ICELAND, REPUBLIC OF-REG-S 2.50000% 14-15.07.20	500 000.00	531 160.00	0.32
EUR	INDONESIA, REPUBLIC OF-REG-S 2.87500% 14-08.07.21	900 000.00	973 710.00	0.59
EUR	LEEDS BUILDING SOCIETY-REG-S 2.62500% 14-01.04.21	1 200 000.00	1 285 920.00	0.78
EUR	MOBILUX FINANCE SAS-REG-S 5.50000% 16-15.11.24	100 000.00	106 903.00	0.07
EUR	NEW AREVA HOLDING SA 4.87500% 09-23.09.24	100 000.00	112 797.00	0.07
EUR	NEW AREVA HOLDING SA-REG-S 3.25000% 13-04.09.20	100 000.00	105 760.00	0.06
EUR	OTE PLC-REG-S 4.37500% 15-02.12.19	150 000.00	159 315.00	0.10
EUR	OTE PLC-REG-S 7.87500% 13-07.02.18	450 000.00	454 576.50	0.28
EUR	PETROLEOS MEXICANOS-REG-S 2.50000% 17-21.08.21	500 000.00	522 650.00	0.32
EUR	PEUGEOT SA-REG-S 2.37500% 16-14.04.23	100 000.00	105 773.00	0.06
EUR	ROMANIA-REG-S 3.62500% 14-24.04.24	1 000 000.00	1 151 800.00	0.70
Total EUR			**14 146 327.50**	**8.59**

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial Futures	as a % of net assets
USD				
USD	MEXICO, UNITED STATES OF 3.62500% 12-15.03.22	2 500 000.00	2 203 776.45	1.34
Total USD			**2 203 776.45**	**1.34**
Total Medium term notes, fixed rate			**23 435 361.60**	**14.24**
Bonds, fixed rate				
CHF				
CHF	GAZ CAPITAL SA/GAZPROM LPN 2.75000% 16-30.11.21	200 000.00	179 497.32	0.11
Total CHF			**179 497.32**	**0.11**
EUR				
EUR	ABBVIE INC 1.37500% 16-17.05.24	500 000.00	511 400.00	0.31
EUR	ATF NETHERLANDS BV-REG-S 2.12500% 16-13.03.23	800 000.00	844 576.00	0.51
EUR	BELGIUM, KINGDOM OF-REG-S 2.25000% 13-22.06.23	500 000.00	565 945.00	0.34
EUR	BELGIUM, KINGDOM OF-144A-REG-S 2.60000% 14-22.06.24	1 200 000.00	1 397 880.00	0.85
EUR	BELGIUM, KINGDOM OF-144A-REG-S 0.80000% 15-22.06.25	2 000 000.00	2 079 360.00	1.26
EUR	BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 3.37500% 14-20.05.21	400 000.00	434 680.00	0.27
EUR	CETIN FINANCE BV-REG-S 1.42300% 16-06.12.21	1 000 000.00	1 033 540.00	0.63
EUR	CODERE FINANCE 2 LUX SA-REG-S 6.75000% 16-01.11.21	100 000.00	105 388.00	0.07
EUR	EXOR NV-REG-S 2.50000% 14-08.10.24	200 000.00	217 742.00	0.13
EUR	FAURECIA-REG-S 3.62500% 16-15.06.23	100 000.00	105 404.00	0.07
EUR	FOMENTO ECONOMICO MEXIC SAB DE CV-REG-S 1.75000% 16-20.03.23	1 000 000.00	1 045 350.00	0.64
EUR	FRANCE, REPUBLIC OF-OAT 2.25000% 13-25.05.24	2 750 000.00	3 142 205.00	1.91
EUR	FRANCE, REPUBLIC OF-OAT-REG-S 1.00000% 17-25.05.27	2 400 000.00	2 500 872.00	1.52
EUR	FRESENIUS FINANCE IRELAND PLC-REG-S 1.50000% 17-30.01.24	1 000 000.00	1 037 840.00	0.63
EUR	GARFUNKELUX HOLDCO 3 SA-REG-S 7.50000% 15-01.08.22	150 000.00	159 246.00	0.10
EUR	GERMANY, REPUBLIC OF-REG-S 0.25000% 17-15.02.27	2 600 000.00	2 587 546.00	1.57
EUR	GERMANY, REPUBLIC OF 0.50000% 13-23.02.18	4 000 000.00	4 011 040.00	2.44
EUR	GESTAMP FUNDING LUXEMBOURG SA-REG-S 3.50000% 16-15.05.23	100 000.00	104 615.00	0.06
EUR	INEOS FINANCE PLC-REG-S 4.00000% 15-01.05.23	100 000.00	103 115.00	0.06
EUR	INTRALOT CAPITAL LUXEMBOURG SA-REG-S 6.75000% 16-15.09.21	250 000.00	267 565.00	0.16
EUR	LA FINANCIERE ATALIAN SA-REG-S 4.00000% 17-15.05.24	100 000.00	104 830.00	0.06
EUR	MATTERHORN TELECOM SA-REG-S 3.87500% 15-01.05.22	100 000.00	102 348.00	0.06
EUR	PARTNERRE IRELAND FINANCE DAC-REG-S 1.25000% 16-15.09.26	400 000.00	391 928.00	0.24
EUR	PORTUGAL, REPUBLIC OF-144A-REG-S 5.65000% 13-15.02.24	1 000 000.00	1 272 490.00	0.77
EUR	PORTUGAL, REPUBLIC OF-144A-REG-S 2.87500% 16-21.07.26	2 700 000.00	2 944 809.00	1.79
EUR	PORTUGAL, REPUBLIC OF-144A-REG-S 4.12500% 17-14.04.27	3 050 000.00	3 623 735.50	2.20
EUR	PRICELINE.COM INC-REG-S 2.37500% 14-23.09.24	1 700 000.00	1 842 817.00	1.12
EUR	SOFTBANK GROUP CORP-REG-S 5.25000% 15-30.07.27	150 000.00	169 683.00	0.10
EUR	SOFTBANK GROUP CORP-REG-S 4.75000% 15-30.07.25	100 000.00	111 254.00	0.07
EUR	SPAIN, KINGDOM OF-144A-REG-S 1.95000% 16-30.04.26	5 500 000.00	5 828 020.00	3.54
EUR	SPAIN, KINGDOM OF-144A-REG-S 1.50000% 17-30.04.27	6 000 000.00	6 064 560.00	3.69
EUR	TELENET FINANCE VI LUXEMBOURG SCA-REG-S 4.87500% 15-15.07.27	150 000.00	164 901.00	0.10
EUR	TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.12500% 16-15.10.24	700 000.00	613 431.00	0.37
EUR	UNITYMEDIA NRW/HESSEN-REG-S 3.50000% 15-15.01.27	100 000.00	103 566.00	0.06
EUR	UPC HOLDING BV-REG-S 3.87500% 17-15.06.29	100 000.00	96 813.00	0.06
EUR	VERISURE HOLDING AB-REG-S 6.00000% 15-01.11.22	100 000.00	96 174.00	0.06
EUR	ZIGGO SECURED FINANCE BV 3.75000% 15-15.01.25	100 000.00	103 695.00	0.06
Total EUR			**45 890 363.50**	**27.88**
USD				
USD	MOROCCO, KINGDOM OF-REG-S 4.25000% 12-11.12.22	1 000 000.00	884 678.74	0.53
Total USD			**884 678.74**	**0.53**
Total Bonds, fixed rate			**46 954 539.56**	**28.52**
Bonds, floating rate				
EUR				
EUR	GERMANY, REPUBLIC OF 0.100%/CPI LINKED 15-15.04.26	7 000 000.00	7 946 438.35	4.83
EUR	NAVIERA ARMAS SA-REG-S 3M EURIBOR+650BP 16-31.07.23	100 000.00	106 343.00	0.06
Total EUR			**8 052 781.35**	**4.89**
Total Bonds, floating rate			**8 052 781.35**	**4.89**
Total Transferable securities and money market instruments listed on an official stock exchange			**104 383 505.08**	**63.41**

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate				
USD				
USD	ROPER TECHNOLOGIES INC 3.80000% 16-15.12.26	1 000 000.00	866 683.56	0.53
Total USD			**866 683.56**	**0.53**
Total Notes, fixed rate			**866 683.56**	**0.53**
Total Transferable securities and money market instruments traded on another regulated market			**866 683.56**	**0.53**

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial Futures	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010				
Investment funds, open end				
Germany				
EUR	ISHARES DAX UCITS ETF (DE)	45 000.00	5 150 700.00	3.13
EUR	ISHARES EURO STOXX 50 UCITS ETF (DE)	373 000.00	13 441 055.00	8.17
Total Germany			**18 591 755.00**	**11.30**
Ireland				
USD	ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	53 000.00	5 108 131.63	3.10
USD	ISHARES MSCI EMERGING MARKETS UCITS ETF DIST-ETF	213 000.00	7 853 098.47	4.77
USD	VANGUARD FUNDS PLC - VANGUARD S&P 500 ETF USD	225 000.00	9 529 210.49	5.79
Total Ireland			**22 490 440.59**	**13.66**
Luxembourg				
EUR	BANTLEON OPPORTUNITIES - BANTLEON DIVIDEND IA	66 000.00	6 664 020.00	4.05
USD	COMSTAGE ETF COM BK CMTY EX-AGRI EW INDEX TR UCITS ETF-I-CAP	54 000.00	4 532 961.60	2.75
Total Luxembourg			**11 196 981.60**	**6.80**
Total Investment funds, open end			**52 279 177.19**	**31.76**
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			**52 279 177.19**	**31.76**
Total investments in securities			**157 529 365.83**	**95.70**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds			
EUR	EURO-BUND FUTURE 07.12.17	-40.00	-37 960.00	-0.02
Total Financial Futures on bonds			**-37 960.00**	**-0.02**
Financial Futures on interest rates				
USD	90DAY EURO DOLLAR FUTURE 19.03.18	100.00	-8 448.44	-0.01
USD	90DAY EURO DOLLAR FUTURE 17.12.18	-100.00	15 840.83	0.01
Total Financial Futures on interest rates			**7 392.39**	**0.00**
Financial Futures on Indices				
JPY	NIKKEI 225 (SGX) INDEX FUTURE 07.12.17	42.00	529 774.49	0.32
EUR	EURO STOXX 50 INDEX FUTURE 15.12.17	-125.00	47 500.00	0.03
Total Financial Futures on Indices			**577 274.49**	**0.35**
Total Derivative instruments listed on an official stock exchange			**546 706.88**	**0.33**
Total Derivative instruments			**546 706.88**	**0.33**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)						
EUR	47 528 517.11	USD	55 500 000.00	1.12.2017	639 656.39	0.39
EUR	5 637 763.95	AUD	8 700 000.00	12.1.2018	93 586.88	0.06
EUR	46 736 369.82	USD	55 500 000.00	19.1.2018	2 558.03	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					**735 801.30**	**0.45**
Cash at banks, deposits on demand and time deposits and other liquid assets					**5 573 303.14**	**3.39**
Other short-term liabilities					**-556 571.03**	**-0.34**
Other assets and liabilities					**783 551.32**	**0.47**
Total net assets					**164 612 157.44**	**100.00**

Bantleon Dividend

Three-year comparison

Date	ISIN	30.11.2017	30.11.2016	30.11.2015
Net assets in EUR		34 610 925.99	38 971 018.99	9 415 609.53
Class IA	**LU1210052392**			
Units outstanding		234 685.0000	311 307.0000	44 246.0000
Net asset value per unit in EUR		100.97	93.50	93.93
Class IT	**LU1210052046**			
Units outstanding		104 500.0000	104 500.0000	56 000.0000
Net asset value per unit in EUR		104.44	94.38	93.92
Class PA[1]	**LU1210052715**			
Units outstanding		10.0000	-	-
Net asset value per unit in EUR		103.04	-	-

[1] First NAV calculation 13.7.2017

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class IA	EUR	10.7%	0.5%	-
Class IT	EUR	10.7%	0.5%	-
Class PA[1]	EUR	-	-	-

[1] Launched on 13.7.2017. The presentation of less than one year performance figures is waived.

The subfunds (in accordance with the prospectus) do not have a benchmark, which means that the subfunds' performance cannot be compared with a benchmark. Historical performance is no indicator of current or future performance. The performance data does not take account of any commissions and costs charged when subscribing to and redeeming units. Performance is calculated on the assumption that the gross amount of distributions is directly reinvested and without deductions.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	32.94
United Kingdom	9.02
Hong Kong	8.31
Switzerland	5.53
Australia	5.09
Singapore	4.87
Canada	4.54
Japan	4.49
France	3.33
Germany	3.24
Sweden	3.13
Finland	2.70
The Netherlands	1.72
New Zealand	1.66
Spain	1.13
Ireland	0.79
Norway	0.63
Portugal	0.44
Belgium	0.43
Austria	0.32
South Africa	0.28
Luxembourg	0.25
Macau	0.17
Total	**95.01**

Economic Breakdown as a % of net assets	
Corporates	92.04
Banks	2.97
Total	**95.01**

Statement of Net Assets

		EUR
Assets		**30.11.2017**
Investments in securities, cost	33 043 935.40	
Investments in securities, unrealized appreciation (depreciation)	-159 363.57	
Total investments in securities (Note 3)		32 884 571.83
Cash at banks, deposits on demand and time deposits		1 325 567.13*
Receivable on dividends		75 916.26
Unrealized gain (loss) on forward foreign exchange contracts		365 013.73
Total Assets		**34 651 068.95**
Liabilities		
Provisions for flat fee (Note 6)	-39 569.18	
Provisions for taxe d'abonnement (Note 5)	-573.78	
Total provisions		-40 142.96
Total Liabilities		**-40 142.96**
Net assets at the end of the financial year		**34 610 925.99**

Statement of Operations

	EUR
Income	**1.12.2016-30.11.2017**
Interest on liquid assets	556.40
Dividends	1 212 584.73
Total income	**1 213 141.13**
Expenses	
Flat fee (Note 6)	-233 498.82
Taxe d'abonnement (Note 5)	-3 715.16
Other commissions and fees	-225.00
Interest on cash liquidity	-1 501.00
Total expenses	**-238 939.98**
Net income (loss) on investments	**974 201.15**
Realized gain (loss)	
Realized gain (loss) on market-priced securities	1 001 508.38
Realized gain (loss) on forward foreign exchange contracts	1 254 105.20
Realized gain (loss) on foreign exchange	23 307.17
Total realized gain (loss)	**2 278 920.75**
Net realized gain (loss) of the financial year	**3 253 121.90**
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on market-priced securities	-589 053.76
Unrealized appreciation (depreciation) on forward foreign exchange contracts	929 879.18
Total changes in unrealized appreciation (depreciation)	**340 825.42**
Net increase (decrease) in net assets as a result of operations	**3 593 947.32**

* As at 30 November 2017, cash amounts serve as collateral for the counterparty Nomura International for an amount of EUR 180 000.

Statement of Changes in Net Assets

	EUR
	1.12.2016-30.11.2017
Net assets at the beginning of the financial year	38 971 018.99
Subscriptions	30 215 548.77
Redemptions	-37 459 697.19
Total net subscriptions (redemptions)	-7 244 148.42
Dividend paid	-709 891.90
Net income (loss) on investments	974 201.15
Total realized gain (loss)	2 278 920.75
Total changes in unrealized appreciation (depreciation)	340 825.42
Net increase (decrease) in net assets as a result of operations	3 593 947.32
Net assets at the end of the financial year	**34 610 925.99**

Development of the outstanding units

	1.12.2016-30.11.2017
Class	**IA**
Number of units outstanding at the beginning of the financial year	311 307.0000
Number of units issued	309 918.0000
Number of units redeemed	-386 540.0000
Number of units outstanding at the end of the financial year	**234 685.0000**
Class	**IT**
Number of units outstanding at the beginning of the financial year	104 500.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	**104 500.0000**
Class	**PA**
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	10.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	**10.0000**

Statement of Investments in Securities and other Net Assets as of 30 November 2017

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial Futures	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange				
Bearer shares				
Australia				
AUD	AMCOR LIMITED NPV	16 008.00	159 228.68	0.46
AUD	AURIZON HOLDINGS NPV	41 953.00	139 457.22	0.40
AUD	CROWN RESORTS LTD NPV	10 838.00	86 741.73	0.25
AUD	FLIGHT CENTRE TRAVEL GROUP LTD NPV	3 011.00	86 519.71	0.25
AUD	FORTESCUE METALS G NPV	6 705.00	19 802.29	0.06
AUD	HARVEY NORMAN HLDG NPV	43 968.00	112 989.32	0.33
AUD	LEND LEASE GROUP NPV	15 667.00	161 245.03	0.47
AUD	RIO TINTO LIMITED NPV	1 990.00	91 210.92	0.26
AUD	SONIC HEALTHCARE NPV	12 000.00	171 448.39	0.49
AUD	TABCORP HLDGS LTD NPV	52 868.00	163 911.43	0.47
AUD	TATTS GROUP LTD NPV	54 346.00	150 775.90	0.44
AUD	TELSTRA CORP NPV	85 887.00	186 123.74	0.54
AUD	WESFARMERS LTD NPV	8 369.00	233 631.49	0.67
Total Australia			**1 763 085.85**	**5.09**
Austria				
EUR	VOESTALPINE AG NPV	2 242.00	109 902.84	0.32
Total Austria			**109 902.84**	**0.32**
Belgium				
EUR	ANHEUSER-BUSCH IN NPV	1 516.00	148 340.60	0.43
Total Belgium			**148 340.60**	**0.43**
Canada				
CAD	AGRIUM INC COM NPV	1 508.00	138 279.30	0.40
CAD	BCE INC COM NEW	13 033.00	528 002.84	1.53
CAD	CAMECO CORP COM	7 200.00	55 558.11	0.16
CAD	KEYERA CORPORATION COM NPV	3 364.00	79 022.73	0.23
CAD	PEYTO EXPLORATION COM NPV	4 479.00	45 445.06	0.13
CAD	SHAW COMMUNICATIONS INC CL B CONV	17 685.00	337 038.54	0.97
Total Canada			**1 183 346.58**	**3.42**
Finland				
EUR	ELISA CORPORATION EUR0.50	5 341.00	181 540.59	0.53
EUR	FORTUM OYJ EUR3.40	7 342.00	129 072.36	0.37
EUR	KONE CORPORATION NPV ORD 'B'	3 198.00	139 752.60	0.41
EUR	METSO OYJ NPV	2 210.00	66 079.00	0.19
EUR	NOKIA OYJ NPV	14 000.00	59 192.00	0.17
EUR	NOKIAN RENKAAT OYJ NPV	1 928.00	70 352.72	0.20
EUR	ORION CORP SER'B'NPV	2 303.00	74 640.23	0.22
EUR	UPM-KYMMENE CORP NPV	3 351.00	86 556.33	0.25
EUR	WARTSILA OYJ ABP SER'B'EUR3.50	2 270.00	126 439.00	0.36
Total Finland			**933 624.83**	**2.70**
France				
EUR	BIC EUR3.82	1 483.00	141 240.92	0.41
EUR	BOUYGUES EUR1	3 626.00	156 625.07	0.45
EUR	EDENRED EUR2	2 749.00	66 677.00	0.19
EUR	EUTELSAT COMMUNICA EUR1	4 284.00	81 181.80	0.24
EUR	SANOFI EUR2	1 484.00	114 238.32	0.33
EUR	SCHNEIDER ELECTRIC EUR8	1 532.00	111 054.68	0.32
EUR	TOTAL EUR2.5	2 586.00	123 365.13	0.35
EUR	VINCI EUR2.50	2 336.00	202 998.40	0.59
Total France			**997 381.32**	**2.88**
Hong Kong				
HKD	CK HUTCHISON HLDGS HKD1.0	17 000.00	178 843.12	0.52
HKD	CK INFRASTRUCTURE HKD1	34 324.00	249 075.65	0.72
HKD	CLP HOLDINGS HKD5	50 256.00	440 992.61	1.27
HKD	HANG LUNG PROP HKD1	50 000.00	99 096.13	0.29
HKD	HENDERSON LAND DEV HKD2	27 400.00	152 935.48	0.44
HKD	HKT TRUST AND HKT SHARE STAPLED UNIT	158 000.00	168 865.43	0.49
HKD	HYSAN DEVELOPMENT HKD5	52 000.00	224 776.40	0.65
HKD	MTR CORP HKD1	59 520.00	295 553.30	0.85
HKD	NWS HOLDINGS LTD HKD1	76 748.00	114 786.42	0.33
HKD	POWER ASSETS HOLDINGS LTD HKD1	31 626.00	228 984.69	0.66
HKD	SINO LAND CO HKD1	90 000.00	134 801.00	0.39
HKD	SUN HUNG KAI PROP NPV	12 000.00	166 248.08	0.48
HKD	SWIRE PROPERTIES LTD HKD1	60 400.00	171 337.97	0.50
HKD	WHARF REAL ESTATE HKD0.1	16 000.00	82 389.19	0.24
HKD	WHARF(HLDGS) HKD1	16 000.00	42 448.16	0.12
HKD	YUE YUEN INDL HLDG HKD0.25	40 814.00	123 717.00	0.36
Total Hong Kong			**2 874 850.63**	**8.31**

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial Futures	as a % of net assets
Ireland				
USD	EATON CORP PLC COM USD0.01	1 684.00	109 192.49	0.32
USD	SEAGATE TECH PLC COM USD0.00001	1 100.00	35 968.95	0.10
Total Ireland			**145 161.44**	**0.42**
Japan				
JPY	BRIDGESTONE CORP NPV	2 700.00	104 019.20	0.30
JPY	CANON INC NPV	6 308.00	203 872.05	0.59
JPY	DAITO TRUST CONST NPV	1 100.00	171 661.12	0.50
JPY	IIDA GROUP HOLDING NPV	4 000.00	61 683.23	0.18
JPY	JAPAN AIRLINES CO NPV	3 400.00	104 887.14	0.30
JPY	JAPAN TOBACCO INC NPV	2 900.00	80 846.51	0.23
JPY	JSR CORP NPV	5 500.00	90 206.07	0.26
JPY	KONICA MINOLTA INC NPV	9 100.00	74 041.75	0.22
JPY	LAWSON INC NPV	3 134.00	176 063.41	0.51
JPY	NTT DOCOMO NPV	5 432.00	117 395.05	0.34
JPY	SEKISUI HOUSE NPV	6 227.00	97 833.19	0.28
JPY	SUBARU CORPORATION NPV	1 900.00	52 509.93	0.15
JPY	SUMITOMO RUBBER NPV	4 300.00	64 688.22	0.19
JPY	TAKEDA PHARMACEUTI NPV	3 300.00	153 014.39	0.44
Total Japan			**1 552 721.26**	**4.49**
Macau				
HKD	SANDS CHINA LTD USD0.01 REG'S'	14 000.00	58 096.05	0.17
Total Macau			**58 096.05**	**0.17**
The Netherlands				
EUR	KONINKLIJKE AHOLD EUR0.01	8 711.00	152 094.06	0.44
EUR	RANDSTAD HLDGS NV EUR0.10	1 678.00	85 980.72	0.25
EUR	RELX NV EUR0.07	10 622.00	206 597.90	0.59
Total The Netherlands			**444 672.68**	**1.28**
New Zealand				
NZD	CONTACT ENERGY NPV	59 831.00	192 020.63	0.56
NZD	FLETCHER BUILDING NPV	28 011.00	111 558.26	0.32
NZD	MERCURY NZ LTD NPV	78 462.00	152 822.30	0.44
NZD	SPARK NEW ZEALAND NPV	55 813.00	116 496.36	0.34
Total New Zealand			**572 897.55**	**1.66**
Norway				
NOK	ORKLA ASA NOK1.25	25 756.00	219 237.58	0.63
Total Norway			**219 237.58**	**0.63**
Portugal				
EUR	GALP ENERGIA EUR1-B	5 294.00	84 730.47	0.24
EUR	JERONIMO MARTINS EUR5	4 083.00	68 124.86	0.20
Total Portugal			**152 855.33**	**0.44**
Singapore				
SGD	COMFORTDELGRO CORP SGD0.25	109 468.00	139 877.74	0.41
SGD	SATS LTD NPV	78 300.00	255 032.99	0.73
SGD	SINGAPORE AIRLINES NPV	43 700.00	288 778.69	0.84
SGD	SINGAPORE PRESS HD SGD0.20	185 900.00	317 887.38	0.92
SGD	SINGAPORE TECH ENG NPV	80 000.00	162 856.31	0.47
SGD	SINGAPORE TELECOMM NPV(POST RE-ORG)	102 096.00	239 172.69	0.69
SGD	STARHUB LTD NPV	156 774.00	282 811.96	0.81
Total Singapore			**1 686 417.76**	**4.87**
South Africa				
GBP	MONDI ORD EUR0.20	4 892.00	97 924.24	0.28
Total South Africa			**97 924.24**	**0.28**
Spain				
EUR	DISTRIBUIDORA INTL EUR0.01	14 622.00	57 756.90	0.17
EUR	ENDESA SA EUR1.2	7 584.00	144 020.16	0.42
EUR	RED ELECTRICA CORP EUR0.5	9 987.00	189 103.85	0.54
Total Spain			**390 880.91**	**1.13**
Sweden				
SEK	ALFA LAVAL AB NPV	6 878.00	139 444.20	0.40
SEK	ATLAS COPCO AB SER'B'NPV (POST SPLIT)	4 102.00	135 901.70	0.39
SEK	ELECTROLUX AB SER'B'NPV (POST SPLIT)	3 049.00	84 584.45	0.25
SEK	HENNES & MAURITZ SER'B'NPV	7 298.00	143 393.07	0.41
SEK	ICA GRUPPEN AB	3 995.00	121 632.73	0.35
SEK	SKANSKA AB SER'B'NPV	6 676.00	122 817.81	0.36
SEK	SKF AB SER'B'NPV	5 384.00	104 916.96	0.30
SEK	SWEDISH MATCH NPV	7 283.00	231 956.03	0.67
Total Sweden			**1 084 646.95**	**3.13**

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial Futures	as a % of net assets
United Kingdom				
GBP	ASTRAZENECA ORD USD0.25	2 173.00	120 484.65	0.35
GBP	BAE SYSTEMS ORD GBP0.025	24 213.00	149 047.06	0.43
GBP	BARRATT DEVEL ORD GBP0.10	12 324.00	84 926.83	0.24
GBP	BRIT AMER TOBACCO ORD GBP0.25	4 771.00	259 243.26	0.75
GBP	BT GROUP ORD GBP0.05	37 407.00	108 105.97	0.31
GBP	DIAGEO ORD GBP0.28 101/108	7 780.00	228 318.85	0.66
GBP	DIXONS CARPHONE ORD GBP0.001	30 148.00	56 151.88	0.16
GBP	EASYJET ORD GBP0.27285714	5 222.00	83 139.40	0.24
GBP	G4S ORD GBP0.25	27 328.00	79 317.89	0.23
GBP	IMI ORD GBP0.2857	7 790.00	112 388.93	0.32
GBP	IMPERIAL BRANDS PL GBP0.10	4 172.00	143 797.09	0.42
GBP	INMARSAT ORD EUR0.0005	9 799.00	53 655.38	0.15
GBP	ITV ORD GBP0.10	48 201.00	86 394.70	0.25
GBP	KINGFISHER ORD GBP0.157142857	36 077.00	137 369.85	0.40
GBP	MARKS & SPENCER GP ORD GBP0.25	24 468.00	86 493.88	0.25
GBP	MEGGITT ORD GBP0.05	14 766.00	81 404.06	0.23
GBP	NEXT ORD GBP0.10	2 613.00	133 142.67	0.38
GBP	PEARSON ORD GBP0.25	7 722.00	61 864.14	0.18
GBP	PERSIMMON ORD GBP0.10	3 152.00	92 412.25	0.27
GBP	RIO TINTO ORD GBP0.10	1 694.00	67 434.97	0.19
GBP	SMITHS GROUP ORD GBP0.375	7 683.00	130 232.25	0.38
GBP	TATE & LYLE ORD GBP0.25	12 415.00	93 842.40	0.27
GBP	UNILEVER PLC ORD GBP0.031111	3 816.00	182 047.57	0.53
GBP	VODAFONE GROUP ORD USD0.2095238(POST CONS)	66 007.00	168 240.56	0.49
GBP	WEIR GROUP ORD GBP0.125	2 379.00	53 947.10	0.16
GBP	WPP PLC ORD GBP0.10	11 134.00	165 043.50	0.48
Total United Kingdom			**3 018 447.09**	**8.72**
United States				
USD	ALLIANT ENERGY CORP COM	7 096.00	268 858.19	0.78
USD	ALTRIA GROUP INC COM USD0.333333	4 554.00	258 894.54	0.75
USD	ARCHER DANIELS MIDLAND CO COM	3 100.00	104 035.27	0.30
USD	AT&T INC COM USD1	10 289.00	316 731.55	0.92
USD	BEST BUY CO INC COM USD0.10	1 470.00	72 975.91	0.21
USD	BLOCK(H&R)INC COM NPV	3 594.00	78 458.11	0.23
USD	CA INC COM USD0.10	6 903.00	189 780.80	0.55
USD	CISCO SYSTEMS COM USD0.001	5 613.00	177 524.36	0.51
USD	COCA-COLA CO COM USD0.25	9 554.00	366 825.87	1.06
USD	CONSOLIDATED EDISON INC COM	3 970.00	296 146.15	0.86
USD	CUMMINS INC COM	975.00	135 358.85	0.39
USD	DARDEN RESTAURANTS INC COM	2 412.00	172 618.64	0.50
USD	DOWDUPONT INC COM USD0.01	2 497.00	151 246.50	0.44
USD	ELI LILLY AND CO COM NPV	2 330.00	167 045.10	0.48
USD	EMERSON ELEC CO COM	2 772.00	149 400.99	0.43
USD	EVERSOURCE ENERGY COM USD5	5 100.00	278 056.62	0.80
USD	EXXON MOBIL CORP COM NPV	3 344.00	232 151.28	0.67
USD	GAP INC DEL COM	2 946.00	80 794.06	0.23
USD	GENERAL MLS INC COM	6 367.00	302 701.81	0.88
USD	GENUINE PARTS CO COM STK USD1	2 408.00	185 926.33	0.54
USD	GILEAD SCIENCES COM USD0.001	1 800.00	111 899.08	0.32
USD	HP INC COM USD0.01	5 317.00	96 150.63	0.28
USD	INTEL CORP COM USD0.001	4 408.00	163 479.68	0.47
USD	INTERPUBLIC GROUP COM USD0.10	9 200.00	155 655.88	0.45
USD	INTL BUSINESS MCHN COM USD0.20	1 500.00	194 358.89	0.56
USD	INTL PAPER CO COM	3 382.00	158 447.86	0.46
USD	JOHNSON & JOHNSON COM USD1	3 589.00	423 423.56	1.22
USD	KIMBERLY CLARK CORP COM	2 819.00	283 410.54	0.82
USD	KOHLS CORPORATION COM USD0.01	1 798.00	72 372.14	0.21
USD	L BRANDS INC COM USD0.50	2 450.00	108 601.75	0.31
USD	LAS VEGAS SANDS CORP COM	1 587.00	90 475.27	0.26
USD	LEGGETT & PLATT IN COM USD0.01	5 075.00	205 989.20	0.60
USD	LYONDELLBASELL IND COM USD0.01	1 198.00	106 157.53	0.31
USD	MACY'S INC COM STK USD0.01	2 941.00	59 512.41	0.17
USD	MARATHON PETROLEUM COM USD0.01	1 203.00	62 330.03	0.18
USD	MATTEL INC COM USD1	3 862.00	59 442.96	0.17
USD	MAXIM INTEGRATED COM USD0.001	2 500.00	109 932.07	0.32
USD	MCDONALD'S CORP COM USD0.01	2 422.00	348 324.09	1.01
USD	MERCK & CO INC COM USD0.50	3 980.00	185 927.01	0.54
USD	MOSAIC CO COM USD0.01	3 572.00	73 516.80	0.21
USD	NEXTERA ENERGY INC COM USD0.01	2 446.00	325 644.84	0.94
USD	NORDSTROM INC COM NPV	1 854.00	71 591.11	0.21
USD	OGE ENERGY CORP COM USD0.01	6 534.00	194 523.03	0.56
USD	ONEOK INC	1 000.00	42 555.17	0.12
USD	PACKAGING CORP AMER COM	1 278.00	124 117.14	0.36
USD	PAYCHEX INC COM	5 070.00	284 849.25	0.82
USD	PFIZER INC COM USD0.05	8 124.00	248 234.29	0.72
USD	PHILIP MORRIS INTL COM STK NPV 'WI'	2 528.00	219 041.42	0.63
USD	PHILLIPS 66 COM USD0.01	1 600.00	128 143.12	0.37
USD	PINNACLE WEST CAP CORP COM	3 725.00	286 074.22	0.83
USD	PROCTER & GAMBLE COM NPV	5 474.00	412 865.38	1.19
USD	PUBLIC SVC ENTERPRISE GROUP COM	5 130.00	228 134.68	0.66

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial Futures	as a % of net assets
USD	QUALCOMM INC COM USD0.0001	1 926.00	108 111.49	0.31
USD	SCANA CORP NEW COM	3 945.00	145 609.30	0.42
USD	SEMPRA ENERGY COM NPV	2 536.00	257 355.69	0.74
USD	TAPESTRY INC COM USD0.01	2 408.00	84 347.56	0.24
USD	TARGET CORP COM STK USD0.0833	3 219.00	167 543.92	0.48
USD	VALERO ENERGY CORP NEW COM	1 543.00	108 513.24	0.31
USD	VF CORP COM NPV	3 300.00	206 429.26	0.60
USD	WAL-MART STORES IN COM USD0.10	3 206.00	263 936.00	0.76
USD	WEC ENERGY GROUP COM USD0.01	4 949.00	289 243.27	0.84
USD	WESTERN UN CO COM	9 002.00	149 647.19	0.43
Total United States			**11 401 448.88**	**32.94**
Total Bearer shares			**28 835 940.37**	**83.31**
Other shares				
The Netherlands				
EUR	UNILEVER NV CVA EUR0.16	3 150.00	153 909.00	0.44
Total The Netherlands			**153 909.00**	**0.44**
Switzerland				
CHF	ROCHE HLDGS AG GENUSSCHEINE NPV	855.00	181 655.01	0.52
Total Switzerland			**181 655.01**	**0.52**
United Kingdom				
GBP	BERKELEY GP HLDGS ORD GBP0.05	2 350.00	102 164.76	0.30
Total United Kingdom			**102 164.76**	**0.30**
Total Other shares			**437 728.77**	**1.26**
Preference shares				
Germany				
EUR	SCHAEFFLER AG NPV	9 380.00	136 713.50	0.40
Total Germany			**136 713.50**	**0.40**
Total Preference shares			**136 713.50**	**0.40**
Registered shares				
France				
EUR	MICHELIN (CGDE) EUR2	1 282.00	156 788.60	0.45
Total France			**156 788.60**	**0.45**
Germany				
EUR	AXEL SPRINGER SE NPV(REGD)	2 979.00	196 375.68	0.57
EUR	BASF SE NPV	1 471.00	137 729.73	0.40
EUR	DEUTSCHE POST AG NPV(REGD)	4 363.00	173 843.74	0.50
EUR	EVONIK INDUSTRIES NPV	3 896.00	121 107.16	0.35
EUR	PROSIEBENSAT1 MED. NPV	3 419.00	92 586.52	0.27
EUR	SIEMENS AG NPV(REGD)	1 166.00	133 507.00	0.39
GBP	TUI AG NPV (REGD)	8 368.00	127 450.82	0.38
Total Germany			**982 600.65**	**2.84**
Switzerland				
CHF	ABB LTD CHF0.12 (REGD)	6 027.00	129 807.80	0.37
CHF	ADECCO GROUP AG CHF0.1 (REGD)	1 553.00	98 733.06	0.29
USD	GARMIN LTD COM CHF10.00	2 371.00	124 847.39	0.36
CHF	GIVAUDAN AG CHF10	99.00	188 013.44	0.54
CHF	KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	1 878.00	275 502.51	0.80
CHF	NESTLE SA CHF0.10(REGD)	4 114.00	299 645.41	0.87
CHF	NOVARTIS AG CHF0.50(REGD)	2 346.00	168 357.87	0.49
CHF	SGS LTD CHF1(REGD)	78.00	160 637.73	0.46
CHF	SWISSCOM AG CHF1(REGD)	651.00	287 732.97	0.83
Total Switzerland			**1 733 278.18**	**5.01**
Total Registered shares			**2 872 667.43**	**8.30**
Depository receipts				
Ireland				
AUD	JAMES HARDIE ID PLC CUFS EUR0.5	9 374.00	129 255.71	0.37
Total Ireland			**129 255.71**	**0.37**
Luxembourg				
EUR	SES S.A. FDR EACH REP 1 'A' NPV	6 327.00	84 876.71	0.25
Total Luxembourg			**84 876.71**	**0.25**
Total Depository receipts			**214 132.42**	**0.62**
Total Transferable securities and money market instruments listed on an official stock exchange			**32 497 182.49**	**93.89**

The notes are an integral part of the annual financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial Futures	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	12 237.00	386 060.22	1.12
Total Canada		**386 060.22**	**1.12**
Total Bearer shares		**386 060.22**	**1.12**
Rights			
United Kingdom			
EUR UNILEVER NV RIGHTS 05.12.17	3 712.00	1 329.12	0.00
Total United Kingdom		**1 329.12**	**0.00**
Total Rights		**1 329.12**	**0.00**
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		**387 389.34**	**1.12**
Total investments in securities		**32 884 571.83**	**95.01**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	14 098 974.28	USD	16 430 000.00	5.12.2017	235 418.78	0.68
EUR	1 401 043.67	SEK	13 650 000.00	5.12.2017	23 539.34	0.07
EUR	268 761.64	NOK	2 560 000.00	5.12.2017	6 228.43	0.02
EUR	4 221 300.55	GBP	3 720 000.00	5.12.2017	12 042.58	0.02
EUR	2 161 396.93	CHF	2 510 000.00	5.12.2017	9 306.44	0.03
EUR	1 937 687.96	CAD	2 900 000.00	5.12.2017	33 301.74	0.10
EUR	2 035 956.38	SGD	3 230 000.00	5.12.2017	12 887.20	0.04
EUR	728 248.28	NZD	1 240 000.00	5.12.2017	7 359.10	0.02
EUR	2 348 254.73	AUD	3 570 000.00	5.12.2017	66 267.37	0.19
EUR	3 652 165.07	HKD	33 180 000.00	5.12.2017	66 693.40	0.19
EUR	1 919 298.43	JPY	253 000 000.00	5.12.2017	11 520.74	0.03
USD	3 050 000.00	EUR	2 632 973.81	5.12.2017	-59 398.38	-0.17
SEK	2 530 000.00	EUR	259 578.26	5.12.2017	-4 260.61	-0.01
NOK	470 000.00	EUR	49 715.59	5.12.2017	-1 516.13	0.00
GBP	690 000.00	EUR	783 019.60	5.12.2017	-2 270.14	-0.01
CHF	460 000.00	EUR	397 387.95	5.12.2017	-2 980.93	-0.01
CAD	540 000.00	EUR	365 641.61	5.12.2017	-11 031.76	-0.03
AUD	660 000.00	EUR	436 021.74	5.12.2017	-14 141.72	-0.04
JPY	47 000 000.00	EUR	355 164.09	5.12.2017	-754.80	0.00
SGD	600 000.00	EUR	379 483.36	5.12.2017	-3 681.03	-0.01
HKD	6 150 000.00	EUR	680 513.66	5.12.2017	-15 937.09	-0.05
NZD	230 000.00	EUR	137 292.12	5.12.2017	-3 578.80	-0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)					**365 013.73**	**1.05**

Cash at banks, deposits on demand and time deposits and other liquid assets	**1 325 567.13***	**3.83**
Other assets and liabilities	**35 773.30**	**0.11**
Total net assets	**34 610 925.99**	**100.00**

* As at 30 November 2017, cash amounts serve as collateral for the counterparty Nomura International for an amount of EUR 180 000.

Three-year comparison

Date	ISIN	30.11.2017	30.11.2016	30.11.2015
Net assets in EUR		73 521 374.58	124 027 404.99	104 865 069.87
Class DT	**LU1290101341**			
Units outstanding		10.0000	10.0000	-
Net asset value per unit in EUR		108.84	100.17	-
Class IA	**LU1210056971**			
Units outstanding		696 225.1930	1 280 588.2710	1 044 607.0000
Net asset value per unit in EUR		98.41	91.21	93.15
Class IT	**LU1210056625**			
Units outstanding		10.0000	61 193.0000	63 123.0000
Net asset value per unit in EUR		101.21	91.77	93.16
Class PA	**LU1210057516**			
Units outstanding		47 581.0000	13 277.0000	9 359.0000
Net asset value per unit in EUR		97.65	90.52	92.66
Class PT	**LU1210057359**			
Units outstanding		3 618.0000	4 553.0000	8 727.0000
Net asset value per unit in EUR		99.24	90.51	92.65

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class DT	EUR	8.7%	-	-
Class IA	EUR	10.6%	-1.5%	-
Class IT	EUR	0.0%	-1.5%	-
Class PA	EUR	9.7%	-2.3%	-
Class PT	EUR	9.6%	-2.3%	-

The subfunds (in accordance with the prospectus) do not have a benchmark, which means that the subfunds' performance cannot be compared with a benchmark. Historical performance is no indicator of current or future performance. The performance data does not take account of any commissions and costs charged when subscribing to and redeeming units. Performance is calculated on the assumption that the gross amount of distributions is directly reinvested and without deductions.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	33.23
United Kingdom	9.13
Hong Kong	8.39
Switzerland	5.59
Australia	5.13
Singapore	4.97
Canada	4.60
Japan	4.45
France	3.31
Sweden	3.18
Germany	3.18
Finland	2.73
The Netherlands	1.80
New Zealand	1.66
Spain	1.12
Ireland	0.74
Norway	0.66
Portugal	0.47
Belgium	0.43
Austria	0.33
South Africa	0.27
Luxembourg	0.25
Macau	0.15
Total	**95.77**

Economic Breakdown as a % of net assets	
Corporates	92.81
Banks	2.96
Total	**95.77**

Statement of Net Assets

		EUR
Assets		**30.11.2017**
Investments in securities, cost	69 973 574.81	
Investments in securities, unrealized appreciation (depreciation)	439 659.79	
Total investments in securities (Note 3)		70 413 234.60
Cash at banks, deposits on demand and time deposits		2 192 862.97
Receivable on dividends		158 185.91
Unrealized gain (loss) on forward foreign exchange contracts		849 584.40
Total Assets		**73 613 867.88**
Liabilities		
Provisions for flat fee (Note 6)	-90 936.57	
Provisions for Performance fee (Note 6)	-6.09	
Provisions for taxe d'abonnement (Note 5)	-1 550.64	
Total provisions		-92 493.30
Total Liabilities		**-92 493.30**
Net assets at the end of the financial year		**73 521 374.58**

Statement of Operations

	EUR
Income	**1.12.2016-30.11.2017**
Interest on liquid assets	1 581.14
Dividends	2 465 335.33
Total income	**2 466 916.47**
Expenses	
Flat fee (Note 6)	-551 817.05
Performance fee (Note 6)	-6.09
Taxe d'abonnement (Note 5)	-7 687.22
Other commissions and fees	-700.00
Interest on cash liquidity	-8 557.42
Total expenses	**-568 767.78**
Net income (loss) on investments	**1 898 148.69**
Realized gain (loss)	
Realized gain (loss) on market-priced securities	5 029 589.28
Realized gain (loss) on forward foreign exchange contracts	25 713.25
Realized gain (loss) on foreign exchange	-68 676.50
Total realized gain (loss)	**4 986 626.03**
Net realized gain (loss) of the financial year	**6 884 774.72**
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on market-priced securities	-1 767 074.61
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 709 653.59
Total changes in unrealized appreciation (depreciation)	**1 942 578.98**
Net increase (decrease) in net assets as a result of operations	**8 827 353.70**

Statement of Changes in Net Assets

		EUR
		1.12.2016-30.11.2017
Net assets at the beginning of the financial year		124 027 404.99
Subscriptions	26 965 083.58	
Redemptions	-83 403 016.39	
Total net subscriptions (redemptions)		-56 437 932.81
Dividend paid		-2 895 451.30
Net income (loss) on investments	1 898 148.69	
Total realized gain (loss)	4 986 626.03	
Total changes in unrealized appreciation (depreciation)	1 942 578.98	
Net increase (decrease) in net assets as a result of operations		8 827 353.70
Net assets at the end of the financial year		**73 521 374.58**

Development of the outstanding units

	1.12.2016-30.11.2017
Class	**DT**
Number of units outstanding at the beginning of the financial year	10.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the financial year	**10.0000**
Class	**IA**
Number of units outstanding at the beginning of the financial year	1 280 588.2710
Number of units issued	244 214.3410
Number of units redeemed	-828 577.4190
Number of units outstanding at the end of the financial year	**696 225.1930**
Class	**IT**
Number of units outstanding at the beginning of the financial year	61 193.0000
Number of units issued	10.0000
Number of units redeemed	-61 193.0000
Number of units outstanding at the end of the financial year	**10.0000**
Class	**PA**
Number of units outstanding at the beginning of the financial year	13 277.0000
Number of units issued	39 326.0000
Number of units redeemed	-5 022.0000
Number of units outstanding at the end of the financial year	**47 581.0000**
Class	**PT**
Number of units outstanding at the beginning of the financial year	4 553.0000
Number of units issued	272.0000
Number of units redeemed	-1 207.0000
Number of units outstanding at the end of the financial year	**3 618.0000**

Statement of Investments in Securities and other Net Assets as of 30 November 2017

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial Futures	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange				
Bearer shares				
Australia				
AUD	AMCOR LIMITED NPV	33 071.00	328 951.26	0.45
AUD	AURIZON HOLDINGS NPV	85 696.00	284 864.63	0.39
AUD	CROWN RESORTS LTD NPV	23 767.00	190 218.75	0.26
AUD	FLIGHT CENTRE TRAVEL GROUP LTD NPV	6 565.00	188 642.29	0.25
AUD	FORTESCUE METALS G NPV	17 220.00	50 856.88	0.07
AUD	HARVEY NORMAN HLDG NPV	90 855.00	233 479.91	0.32
AUD	LEND LEASE GROUP NPV	34 903.00	359 222.28	0.49
AUD	RIO TINTO LIMITED NPV	4 208.00	192 872.15	0.26
AUD	SONIC HEALTHCARE NPV	26 802.00	382 929.97	0.52
AUD	TABCORP HLDGS LTD NPV	119 251.00	369 724.64	0.50
AUD	TATTS GROUP LTD NPV	111 962.00	310 624.00	0.42
AUD	TELSTRA CORP NPV	182 115.00	394 657.21	0.54
AUD	WESFARMERS LTD NPV	17 476.00	487 865.22	0.66
Total Australia			**3 774 909.19**	**5.13**
Austria				
EUR	VOESTALPINE AG NPV	4 969.00	243 580.38	0.33
Total Austria			**243 580.38**	**0.33**
Belgium				
EUR	ANHEUSER-BUSCH IN NPV	3 263.00	319 284.55	0.43
Total Belgium			**319 284.55**	**0.43**
Canada				
CAD	AGRIUM INC COM NPV	3 232.00	296 365.19	0.40
CAD	BCE INC COM NEW	28 032.00	1 135 653.78	1.54
CAD	CAMECO CORP COM	15 700.00	121 147.54	0.17
CAD	KEYERA CORPORATION COM NPV	7 190.00	168 898.16	0.23
CAD	PEYTO EXPLORATION COM NPV	9 755.00	98 976.67	0.14
CAD	SHAW COMMUNICATIONS INC CL B CONV	38 852.00	740 436.61	1.00
Total Canada			**2 561 477.95**	**3.48**
Finland				
EUR	ELISA CORPORATION EUR0.50	11 741.00	399 076.59	0.54
EUR	FORTUM OYJ EUR3.40	15 410.00	270 907.80	0.37
EUR	KONE CORPORATION NPV ORD 'B'	6 871.00	300 262.70	0.41
EUR	METSO OYJ NPV	4 384.00	131 081.60	0.18
EUR	NOKIA OYJ NPV	30 949.00	130 852.37	0.18
EUR	NOKIAN RENKAAT OYJ NPV	4 143.00	151 178.07	0.20
EUR	ORION CORP SER'B'NPV	4 683.00	151 776.03	0.21
EUR	UPM-KYMMENE CORP NPV	8 238.00	212 787.54	0.29
EUR	WARTSILA OYJ ABP SER'B'EUR3.50	4 691.00	261 288.70	0.35
Total Finland			**2 009 211.40**	**2.73**
France				
EUR	BIC EUR3.82	3 000.00	285 720.00	0.39
EUR	BOUYGUES EUR1	7 290.00	314 891.55	0.43
EUR	EDENRED EUR2	5 401.00	131 001.26	0.18
EUR	EUTELSAT COMMUNICA EUR1	9 644.00	182 753.80	0.25
EUR	SANOFI EUR2	3 004.00	231 247.92	0.31
EUR	SCHNEIDER ELECTRIC EUR8	3 194.00	231 533.06	0.31
EUR	TOTAL EUR2.5	5 660.00	270 010.30	0.37
EUR	VINCI EUR2.50	5 163.00	448 664.70	0.61
Total France			**2 095 822.59**	**2.85**
Hong Kong				
HKD	CK HUTCHISON HLDGS HKD1.0	38 000.00	399 766.98	0.54
HKD	CK INFRASTRUCTURE HKD1	73 676.00	534 637.51	0.73
HKD	CLP HOLDINGS HKD5	107 744.00	945 445.48	1.28
HKD	HANG LUNG PROP HKD1	104 000.00	206 119.95	0.28
HKD	HENDERSON LAND DEV HKD2	57 100.00	318 708.61	0.43
HKD	HKT TRUST AND HKT SHARE STAPLED UNIT	348 000.00	371 931.45	0.51
HKD	HYSAN DEVELOPMENT HKD5	115 000.00	497 101.64	0.68
HKD	I-CABLE COMMUNICAT NPV	24 527.00	599.02	0.00
HKD	MTR CORP HKD1	128 980.00	640 464.79	0.87
HKD	NWS HOLDINGS LTD HKD1	169 252.00	253 137.96	0.35
HKD	POWER ASSETS HOLDINGS LTD HKD1	67 374.00	487 814.27	0.66
HKD	SINO LAND CO HKD1	184 000.00	275 593.15	0.37
HKD	SUN HUNG KAI PROP NPV	26 000.00	360 204.17	0.49
HKD	SWIRE PROPERTIES LTD HKD1	123 600.00	350 618.76	0.48
HKD	WHARF REAL ESTATE HKD0.1	35 000.00	180 226.36	0.25
HKD	WHARF(HLDGS) HKD1	35 000.00	92 855.35	0.13
HKD	YUE YUEN INDL HLDG HKD0.25	83 186.00	252 156.68	0.34
Total Hong Kong			**6 167 382.13**	**8.39**

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial Futures	as a % of net assets
Ireland				
USD	EATON CORP PLC COM USD0.01	3 467.00	224 804.25	0.30
USD	SEAGATE TECH PLC COM USD0.00001	1 800.00	58 858.28	0.08
Total Ireland			**283 662.53**	**0.38**
Japan				
JPY	BRIDGESTONE CORP NPV	5 700.00	219 596.08	0.30
JPY	CANON INC NPV	12 992.00	419 896.27	0.57
JPY	DAITO TRUST CONST NPV	2 200.00	343 322.25	0.47
JPY	IIDA GROUP HOLDING NPV	7 800.00	120 282.31	0.16
JPY	JAPAN AIRLINES CO NPV	7 100.00	219 029.02	0.30
JPY	JAPAN TOBACCO INC NPV	5 800.00	161 693.02	0.22
JPY	JSR CORP NPV	12 200.00	200 093.47	0.27
JPY	KONICA MINOLTA INC NPV	17 400.00	141 574.33	0.19
JPY	LAWSON INC NPV	6 366.00	357 632.30	0.49
JPY	NTT DOCOMO NPV	12 768.00	275 938.88	0.38
JPY	SEKISUI HOUSE NPV	13 273.00	208 533.79	0.28
JPY	SUBARU CORPORATION NPV	4 100.00	113 310.90	0.15
JPY	SUMITOMO RUBBER NPV	10 600.00	159 463.98	0.22
JPY	TAKEDA PHARMACEUTI NPV	7 100.00	329 212.77	0.45
Total Japan			**3 269 579.37**	**4.45**
Macau				
HKD	SANDS CHINA LTD USD0.01 REG'S'	26 800.00	111 212.44	0.15
Total Macau			**111 212.44**	**0.15**
The Netherlands				
EUR	KONINKLIJKE AHOLD EUR0.01	18 265.00	318 906.90	0.43
EUR	RANDSTAD HLDGS NV EUR0.10	3 860.00	197 786.40	0.27
EUR	RELX NV EUR0.07	24 508.00	476 680.60	0.65
Total The Netherlands			**993 373.90**	**1.35**
New Zealand				
NZD	CONTACT ENERGY NPV	130 469.00	418 725.06	0.57
NZD	FLETCHER BUILDING NPV	57 563.00	229 253.80	0.31
NZD	MERCURY NZ LTD NPV	170 890.00	332 846.51	0.45
NZD	SPARK NEW ZEALAND NPV	114 174.00	238 311.07	0.33
Total New Zealand			**1 219 136.44**	**1.66**
Norway				
NOK	ORKLA ASA NOK1.25	56 720.00	482 806.16	0.66
Total Norway			**482 806.16**	**0.66**
Portugal				
EUR	GALP ENERGIA EUR1-B	12 307.00	196 973.54	0.27
EUR	JERONIMO MARTINS EUR5	8 690.00	144 992.65	0.20
Total Portugal			**341 966.19**	**0.47**
Singapore				
SGD	COMFORTDELGRO CORP SGD0.25	222 932.00	284 861.55	0.39
SGD	SATS LTD NPV	170 100.00	554 037.18	0.75
SGD	SINGAPORE AIRLINES NPV	96 600.00	638 352.90	0.87
SGD	SINGAPORE PRESS HD SGD0.20	393 900.00	673 565.57	0.92
SGD	SINGAPORE TECH ENG NPV	175 100.00	356 451.76	0.48
SGD	SINGAPORE TELECOMM NPV(POST RE-ORG)	224 704.00	526 397.30	0.72
SGD	STARHUB LTD NPV	342 326.00	617 537.91	0.84
Total Singapore			**3 651 204.17**	**4.97**
South Africa				
GBP	MONDI ORD EUR0.20	9 869.00	197 549.94	0.27
Total South Africa			**197 549.94**	**0.27**
Spain				
EUR	DISTRIBUIDORA INTL EUR0.01	28 354.00	111 998.30	0.15
EUR	ENDESA SA EUR1.2	16 636.00	315 917.64	0.43
EUR	RED ELECTRICA CORP EUR0.5	21 044.00	398 468.14	0.54
Total Spain			**826 384.08**	**1.12**
Sweden				
SEK	ALFA LAVAL AB NPV	15 189.00	307 940.97	0.42
SEK	ATLAS COPCO AB SER'B'NPV (POST SPLIT)	9 226.00	305 662.87	0.42
SEK	ELECTROLUX AB SER'B'NPV (POST SPLIT)	6 630.00	183 927.48	0.25
SEK	HENNES & MAURITZ SER'B'NPV	15 055.00	295 804.70	0.40
SEK	ICA GRUPPEN AB	8 144.00	247 954.18	0.34
SEK	SKANSKA AB SER'B'NPV	14 068.00	258 807.81	0.35
SEK	SKF AB SER'B'NPV	11 074.00	215 796.87	0.29
SEK	SWEDISH MATCH NPV	16 388.00	521 940.87	0.71
Total Sweden			**2 337 835.75**	**3.18**

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial Futures	as a % of net assets
United Kingdom				
GBP	ASTRAZENECA ORD USD0.25	4 730.00	262 260.65	0.36
GBP	BAE SYSTEMS ORD GBP0.025	50 921.00	313 452.50	0.43
GBP	BARRATT DEVEL ORD GBP0.10	26 923.00	185 531.07	0.25
GBP	BRIT AMER TOBACCO ORD GBP0.25	10 441.00	567 335.76	0.77
GBP	BT GROUP ORD GBP0.05	76 062.00	219 818.66	0.30
GBP	DIAGEO ORD GBP0.28 101/108	17 548.00	514 979.32	0.70
GBP	DIXONS CARPHONE ORD GBP0.001	59 311.00	110 469.15	0.15
GBP	EASYJET ORD GBP0.27285714	10 183.00	162 123.42	0.22
GBP	G4S ORD GBP0.25	57 623.00	167 247.32	0.23
GBP	IMI ORD GBP0.2857	16 479.00	237 748.04	0.32
GBP	IMPERIAL BRANDS PL GBP0.10	8 538.00	294 280.82	0.40
GBP	INMARSAT ORD EUR0.0005	21 150.00	115 808.89	0.16
GBP	ITV ORD GBP0.10	102 816.00	184 285.76	0.25
GBP	KINGFISHER ORD GBP0.157142857	82 712.00	314 941.22	0.43
GBP	MARKS & SPENCER GP ORD GBP0.25	52 457.00	185 434.44	0.25
GBP	MEGGITT ORD GBP0.05	34 795.00	191 822.71	0.26
GBP	NEXT ORD GBP0.10	5 703.00	290 590.38	0.40
GBP	PEARSON ORD GBP0.25	18 169.00	145 559.38	0.20
GBP	PERSIMMON ORD GBP0.10	6 919.00	202 855.44	0.28
GBP	RIO TINTO ORD GBP0.10	3 400.00	135 347.63	0.18
GBP	SMITHS GROUP ORD GBP0.375	15 703.00	266 176.89	0.36
GBP	TATE & LYLE ORD GBP0.25	26 124.00	197 465.87	0.27
GBP	UNILEVER PLC ORD GBP0.031111	8 171.00	389 808.87	0.53
GBP	VODAFONE GROUP ORD USD0.2095238(POST CONS)	140 591.00	358 342.43	0.49
GBP	WEIR GROUP ORD GBP0.125	5 624.00	127 531.93	0.17
GBP	WPP PLC ORD GBP0.10	23 439.00	347 445.17	0.47
Total United Kingdom			**6 488 663.72**	**8.83**
United States				
USD	ALLIANT ENERGY CORP COM	15 338.00	581 136.83	0.79
USD	ALTRIA GROUP INC COM USD0.333333	9 440.00	536 663.26	0.73
USD	ARCHER DANIELS MIDLAND CO COM	6 400.00	214 782.50	0.29
USD	AT&T INC COM USD1	21 849.00	672 588.94	0.91
USD	BEST BUY CO INC COM USD0.10	3 063.00	152 057.96	0.21
USD	BLOCK(H&R)INC COM NPV	7 736.00	168 879.22	0.23
USD	CA INC COM USD0.10	15 808.00	434 601.61	0.59
USD	CISCO SYSTEMS COM USD0.001	11 901.00	376 397.18	0.51
USD	COCA-COLA CO COM USD0.25	19 874.00	763 062.32	1.04
USD	CONSOLIDATED EDISON INC COM	8 554.00	638 094.26	0.87
USD	CUMMINS INC COM	2 042.00	283 490.01	0.38
USD	DARDEN RESTAURANTS INC COM	4 851.00	347 169.58	0.47
USD	DOWDUPONT INC COM USD0.01	5 421.00	328 356.93	0.45
USD	ELI LILLY AND CO COM NPV	4 784.00	342 980.16	0.47
USD	EMERSON ELEC CO COM	5 647.00	304 353.31	0.41
USD	EVERSOURCE ENERGY COM USD5	10 700.00	583 373.70	0.79
USD	EXXON MOBIL CORP COM NPV	7 276.00	505 123.43	0.69
USD	GAP INC DEL COM	6 322.00	173 380.87	0.24
USD	GENERAL MLS INC COM	13 780.00	655 132.86	0.89
USD	GENUINE PARTS CO COM STK USD1	4 916.00	379 573.86	0.52
USD	GILEAD SCIENCES COM USD0.001	4 000.00	248 664.61	0.34
USD	HP INC COM USD0.01	11 937.00	215 864.23	0.29
USD	INTEL CORP COM USD0.001	8 813.00	326 848.11	0.44
USD	INTERPUBLIC GROUP COM USD0.10	20 700.00	350 225.73	0.48
USD	INTL BUSINESS MCHN COM USD0.20	3 269.00	423 572.80	0.58
USD	INTL PAPER CO COM	7 676.00	359 623.24	0.49
USD	JOHNSON & JOHNSON COM USD1	7 804.00	920 701.44	1.25
USD	KIMBERLY CLARK CORP COM	5 873.00	590 447.00	0.80
USD	KOHLS CORPORATION COM USD0.01	4 043.00	162 736.68	0.22
USD	L BRANDS INC COM USD0.50	5 434.00	240 874.24	0.33
USD	LAS VEGAS SANDS CORP COM	3 316.00	189 046.00	0.26
USD	LEGGETT & PLATT IN COM USD0.01	11 178.00	453 703.89	0.62
USD	LYONDELLBASELL IND COM USD0.01	2 705.00	239 696.26	0.33
USD	MACY'S INC COM STK USD0.01	6 529.00	132 117.14	0.18
USD	MARATHON PETROLEUM COM USD0.01	2 618.00	135 644.23	0.18
USD	MATTEL INC COM USD1	8 228.00	126 643.37	0.17
USD	MAXIM INTEGRATED COM USD0.001	5 395.00	237 233.41	0.32
USD	MCDONALD'S CORP COM USD0.01	5 130.00	737 779.76	1.00
USD	MERCK & CO INC COM USD0.50	8 589.00	401 237.96	0.55
USD	MOSAIC CO COM USD0.01	7 761.00	159 732.32	0.22
USD	NEXTERA ENERGY INC COM USD0.01	5 178.00	689 365.90	0.94
USD	NORDSTROM INC COM NPV	3 948.00	152 449.67	0.21
USD	OGE ENERGY CORP COM USD0.01	15 211.00	452 845.10	0.62
USD	ONEOK INC	1 700.00	72 343.78	0.10
USD	PACKAGING CORP AMER COM	2 628.00	255 226.80	0.35
USD	PAYCHEX INC COM	11 059.00	621 330.93	0.84
USD	PFIZER INC COM USD0.05	17 360.00	530 446.48	0.72
USD	PHILIP MORRIS INTL COM STK NPV 'WI'	5 454.00	472 568.01	0.64
USD	PHILLIPS 66 COM USD0.01	3 300.00	264 295.18	0.36
USD	PINNACLE WEST CAP CORP COM	8 262.00	634 508.77	0.86
USD	PROCTER & GAMBLE COM NPV	11 340.00	855 296.57	1.16
USD	PUBLIC SVC ENTERPRISE GROUP COM	11 010.00	489 622.38	0.67
USD	QUALCOMM INC COM USD0.0001	4 420.00	248 106.32	0.34
USD	SCANA CORP NEW COM	7 932.00	292 768.81	0.40

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial Futures	as a % of net assets
USD	SEMPRA ENERGY COM NPV	5 472.00	555 303.76	0.75
USD	TAPESTRY INC COM USD0.01	5 298.00	185 578.65	0.25
USD	TARGET CORP COM STK USD0.0833	6 674.00	347 371.27	0.47
USD	VALERO ENERGY CORP NEW COM	3 568.00	250 923.69	0.34
USD	VF CORP COM NPV	7 300.00	456 646.55	0.62
USD	WAL-MART STORES IN COM USD0.10	7 026.00	578 419.95	0.79
USD	WEC ENERGY GROUP COM USD0.01	10 629.00	621 209.69	0.84
USD	WESTERN UN CO COM	19 081.00	317 198.18	0.43
Total United States			**24 437 417.65**	**33.23**
Total Bearer shares			**61 812 460.53**	**84.06**
Other shares				
The Netherlands				
EUR	UNILEVER NV CVA EUR0.16	6 791.00	331 808.26	0.45
Total The Netherlands			**331 808.26**	**0.45**
Switzerland				
CHF	ROCHE HLDGS AG GENUSSCHEINE NPV	1 826.00	387 955.61	0.53
Total Switzerland			**387 955.61**	**0.53**
United Kingdom				
GBP	BERKELEY GP HLDGS ORD GBP0.05	5 014.00	217 980.48	0.30
Total United Kingdom			**217 980.48**	**0.30**
Total Other shares			**937 744.35**	**1.28**
Preference shares				
Germany				
EUR	SCHAEFFLER AG NPV	18 964.00	276 400.30	0.38
Total Germany			**276 400.30**	**0.38**
Total Preference shares			**276 400.30**	**0.38**
Registered shares				
France				
EUR	MICHELIN (CGDE) EUR2	2 743.00	335 468.90	0.46
Total France			**335 468.90**	**0.46**
Germany				
EUR	AXEL SPRINGER SE NPV(REGD)	6 110.00	402 771.20	0.55
EUR	BASF SE NPV	3 154.00	295 309.02	0.40
EUR	DEUTSCHE POST AG NPV(REGD)	9 710.00	386 894.95	0.53
EUR	EVONIK INDUSTRIES NPV	8 165.00	253 809.03	0.34
EUR	PROSIEBENSAT1 MED. NPV	6 936.00	187 826.88	0.26
EUR	SIEMENS AG NPV(REGD)	2 332.00	267 014.00	0.36
GBP	TUI AG NPV (REGD)	17 286.00	263 278.55	0.36
Total Germany			**2 056 903.63**	**2.80**
Switzerland				
CHF	ABB LTD CHF0.12 (REGD)	14 579.00	313 998.33	0.43
CHF	ADECCO GROUP AG CHF0.1 (REGD)	3 406.00	216 538.82	0.29
USD	GARMIN LTD COM CHF10.00	4 844.00	255 065.69	0.35
CHF	GIVAUDAN AG CHF10	215.00	408 312.01	0.56
CHF	KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	3 951.00	579 611.51	0.79
CHF	NESTLE SA CHF0.10(REGD)	8 625.00	628 206.54	0.85
CHF	NOVARTIS AG CHF0.50(REGD)	5 015.00	359 895.45	0.49
CHF	SGS LTD CHF1(REGD)	167.00	343 929.51	0.47
CHF	SWISSCOM AG CHF1(REGD)	1 386.00	612 592.77	0.83
Total Switzerland			**3 718 150.63**	**5.06**
Total Registered shares			**6 110 523.16**	**8.32**
Depository receipts				
Ireland				
AUD	JAMES HARDIE ID PLC CUFS EUR0.5	19 208.00	264 854.23	0.36
Total Ireland			**264 854.23**	**0.36**
Luxembourg				
EUR	SES S.A. FDR EACH REP 1 'A' NPV	13 757.00	184 550.16	0.25
Total Luxembourg			**184 550.16**	**0.25**
Total Depository receipts			**449 404.39**	**0.61**
Total Transferable securities and money market instruments listed on an official stock exchange			**69 586 532.73**	**94.65**

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial Futures	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	26 127.00	824 270.28	1.12
Total Canada		**824 270.28**	**1.12**
Total Bearer shares		**824 270.28**	**1.12**
Rights			
United Kingdom			
EUR UNILEVER NV RIGHTS 05.12.17	6 791.00	2 431.59	0.00
Total United Kingdom		**2 431.59**	**0.00**
Total Rights		**2 431.59**	**0.00**
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		**826 701.87**	**1.12**
Total investments in securities		**70 413 234.60**	**95.77**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	6 369 194.01	HKD	57 870 000.00	5.12.2017	115 690.53	0.16
EUR	4 099 444.77	AUD	6 230 000.00	5.12.2017	117 153.10	0.16
EUR	24 595 728.10	USD	28 660 000.00	5.12.2017	412 557.03	0.56
EUR	2 444 624.53	SEK	23 810 000.00	5.12.2017	41 812.95	0.06
EUR	3 352 662.98	JPY	442 000 000.00	5.12.2017	19 707.49	0.03
EUR	469 223.90	NOK	4 470 000.00	5.12.2017	10 816.31	0.01
EUR	7 376 598.03	GBP	6 500 000.00	5.12.2017	21 711.79	0.03
EUR	3 771 550.80	CHF	4 380 000.00	5.12.2017	16 110.02	0.02
EUR	3 381 360.68	CAD	5 060 000.00	5.12.2017	58 535.08	0.08
EUR	3 548 965.00	SGD	5 630 000.00	5.12.2017	22 686.52	0.03
EUR	1 274 359.65	NZD	2 170 000.00	5.12.2017	12 803.58	0.02
Total Forward Foreign Exchange contracts (Purchase/Sale)					**849 584.40**	**1.16**

Cash at banks, deposits on demand and time deposits and other liquid assets	**2 192 862.97**	**2.98**
Other assets and liabilities	**65 692.61**	**0.09**
Total net assets	**73 521 374.58**	**100.00**

Bantleon Cash

Three-year comparison

Date	ISIN	30.11.2017	30.11.2016	30.11.2015
Net assets in EUR		289 599 112.14	219 281 611.66	244 485 201.87
Class IA	**LU0371477885**			
Units outstanding		3 260 806.8550	2 435 720.0000	2 640 475.0000
Net asset value per unit in EUR		88.81	90.03	92.59

Performance

	Currency	2016/2017	2015/2016	2014/2015
Class IA	EUR	0.0%	0.1%	0.1%

The subfunds (in accordance with the prospectus) do not have a benchmark, which means that the subfunds' performance cannot be compared with a benchmark. Historical performance is no indicator of current or future performance. The performance data does not take account of any commissions and costs charged when subscribing to and redeeming units. Performance is calculated on the assumption that the gross amount of distributions is directly reinvested and without deductions.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	17.63
France	12.69
Spain	12.64
Austria	10.78
Luxembourg	7.00
United Kingdom	6.93
The Netherlands	6.90
Italy	5.97
Ireland	5.67
Hungary	1.78
Finland	1.73
Sweden	1.39
Supranationals	1.22
Norway	0.87
Denmark	0.71
Belgium	0.45
Slovakia	0.37
Total	**94.73**

Economic Breakdown as a % of net assets	
Banks	70.62
States and governments	12.45
Corporates	9.29
Supranationals	2.37
Total	**94.73**

Statement of Net Assets

		EUR
Assets		**30.11.2017**
Investments in securities, cost	277 727 481.71	
Investments in securities, unrealized appreciation (depreciation)	-3 389 258.21	
Total investments in securities (Note 3)		274 338 223.50
Cash at banks, deposits on demand and time deposits		12 876 556.98
Other short-term receivables (Margins)		364 795.98
Interest receivable on securities		2 096 989.80
Unrealized gain (loss) on financial futures		77 150.00
Total Assets		**289 753 716.26**
Liabilities		
Other short-term liabilities (Margins)		-83 370.00
Interest payable on liquid assets		-3 380.26
Provisions for flat fee (Note 6)	-63 053.44	
Provisions for taxe d'abonnement (Note 5)	-4 800.42	
Total provisions		-67 853.86
Total Liabilities		**-154 604.12**
Net assets at the end of the financial year		**289 599 112.14**

Statement of Operations

	EUR
Income	**1.12.2016-30.11.2017**
Interest on liquid assets	856.01
Interest on securities	4 212 332.54
Total income	**4 213 188.55**
Expenses	
Flat fee (Note 6)	-351 333.20
Taxe d'abonnement (Note 5)	-24 152.86
Interest on cash liquidity	-44 520.56
Total expenses	**-420 006.62**
Net income (loss) on investments	**3 793 181.93**
Realized gain (loss)	
Realized gain (loss) on market-priced securities	-3 042 645.43
Realized gain (loss) on financial futures	-73 127.35
Total realized gain (loss)	**-3 115 772.78**
Net realized gain (loss) of the financial year	**677 409.15**
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on market-priced securities	-701 502.22
Unrealized appreciation (depreciation) on financial futures	77 150.00
Total changes in unrealized appreciation (depreciation)	**-624 352.22**
Net increase (decrease) in net assets as a result of operations	**53 056.93**

Statement of Changes in Net Assets

		EUR
		1.12.2016-30.11.2017
Net assets at the beginning of the financial year		219 281 611.66
Subscriptions	218 437 348.61	
Redemptions	-145 088 624.36	
Total net subscriptions (redemptions)		73 348 724.25
Dividend paid		-3 084 280.70
Net income (loss) on investments	3 793 181.93	
Total realized gain (loss)	-3 115 772.78	
Total changes in unrealized appreciation (depreciation)	-624 352.22	
Net increase (decrease) in net assets as a result of operations		53 056.93
Net assets at the end of the financial year		**289 599 112.14**

Development of the outstanding units

	1.12.2016-30.11.2017
Class	**IA**
Number of units outstanding at the beginning of the financial year	2 435 720.0000
Number of units issued	2 457 559.2420
Number of units redeemed	-1 632 472.3870
Number of units outstanding at the end of the financial year	**3 260 806.8550**

Statement of Investments in Securities and other Net Assets as of 30 November 2017

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial Futures	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange				
Notes, fixed rate				
EUR				
EUR	BRENNTAG FINANCE BV-REG-S 5.50000% 11-19.07.18	2 700 000.00	2 793 636.00	0.96
EUR	DELHAIZE LE LION / DE LEEUW BV-REG-S 3.12500% 12-27.02.20	1 000 000.00	1 068 990.00	0.37
EUR	FCA BANK SPA/IRELAND-REG-S 2.87500% 14-26.01.18	2 700 000.00	2 711 799.00	0.93
EUR	HEIDELBERGCEMENT FIN LUX SA-REG-S 7.50000% 10-03.04.20	1 300 000.00	1 526 343.00	0.53
EUR	HYPO NOE GRUPPE BANK AG 1.62500% 12-17.09.19	5 800 000.00	5 994 706.00	2.07
EUR	MERCIALYS-REG-S 4.12500% 12-26.03.19	1 700 000.00	1 790 593.00	0.62
EUR	VORARLBERGER LANDES-& HYPOTHEKENBANK AG 1.25000% 13-23.04.20	1 000 000.00	1 033 880.00	0.36
Total EUR			**16 919 947.00**	**5.84**
Total Notes, fixed rate			**16 919 947.00**	**5.84**
Notes, floating rate				
EUR				
EUR	HESSEN, STATE OF 3M EURIBOR+12.5BP 12-25.04.19	2 500 000.00	2 519 825.00	0.87
Total EUR			**2 519 825.00**	**0.87**
Total Notes, floating rate			**2 519 825.00**	**0.87**
Medium term notes, fixed rate				
EUR				
EUR	AAREAL BANK AG 1.62500% 14-05.02.19	1 400 000.00	1 426 404.00	0.49
EUR	ACHMEA BANK NV 2.75000% 14-18.02.21	500 000.00	540 255.00	0.19
EUR	ALD SA-REG-S 0.75000% 15-26.01.18	1 400 000.00	1 401 666.00	0.48
EUR	BANCO POPULAR ESPANOL SA 4.12500% 10-09.04.18	2 000 000.00	2 030 380.00	0.70
EUR	BPE FINANCIACIONES SA-REG-S 2.00000% 15-03.02.20	1 000 000.00	1 039 730.00	0.36
EUR	BRITISH TELECOMMUNICATIONS PLC-REG-S 1.12500% 14-10.06.19	1 800 000.00	1 833 642.00	0.63
EUR	CIF EUROMORTGAGE 3.75000% 09-23.10.19	2 000 000.00	2 154 100.00	0.74
EUR	COCA-COLA HBC FINANCE BV 2.37500% 13-18.06.20	1 300 000.00	1 370 668.00	0.47
EUR	COMMERZBANK AG-REG-S 1.00000% 14-05.02.19	1 500 000.00	1 524 315.00	0.53
EUR	COMPAGNIE DE FINANCEMENT FONCIER 4.37500% 07-25.04.19	5 000 000.00	5 333 500.00	1.84
EUR	COMPAGNIE DE FINANCEMENT FONCIER-REG-S 1.12500% 14-11.03.19	3 000 000.00	3 058 350.00	1.06
EUR	COVENTRY BUILDING SOCIETY-REG-S 2.25000% 12-04.12.17	2 200 000.00	2 200 396.00	0.76
EUR	DEUTSCHE BANK AG 1.00000% 16-18.03.19	2 000 000.00	2 025 280.00	0.70
EUR	DEUTSCHE PFANDBRIEFBANK AG-REG-S 1.00000% 14-25.03.19	1 500 000.00	1 526 955.00	0.53
EUR	DEUTSCHE PFANDBRIEFBANK AG-REG-S 1.37500% 15-15.01.18	3 500 000.00	3 505 915.00	1.21
EUR	DEUTSCHE PFANDBRIEFBANK AG 1.25000% 16-04.02.19	2 200 000.00	2 232 142.00	0.77
EUR	DEUTSCHE PFANDBRIEFBANK AG 0.05000% 17-09.08.21	1 000 000.00	1 005 610.00	0.35
EUR	DEXIA CREDIT LOCAL DE FRANCE-REG-S 1.62500% 13-29.10.18	3 700 000.00	3 768 006.00	1.30
EUR	DEXIA CREDIT LOCAL DE FRANCE-REG-S 0.04000% 16-11.12.19	6 500 000.00	6 543 680.00	2.26
EUR	DEXIA CREDIT LOCAL SA-REG-S 0.25000% 17-02.06.22	1 000 000.00	1 009 220.00	0.35
EUR	EDP FINANCE BV-REG-S 2.62500% 14-15.04.19	1 000 000.00	1 036 630.00	0.36
EUR	ELISA CORPORATION-REG-S 2.25000% 12-04.10.19	1 200 000.00	1 248 468.00	0.43
EUR	ENEL FINANCE INTERNATIONAL NV 4.87500% 12-11.03.20	400 000.00	444 780.00	0.15
EUR	EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.25000% 13-31.07.18	3 500 000.00	3 541 475.00	1.22
EUR	FRESENIUS SE & CO KGAA-REG-S 4.25000% 12-15.04.19	1 000 000.00	1 057 540.00	0.36
EUR	GAS NATURAL CAPITAL MARKETS SA 5.37500% 11-24.05.19	1 000 000.00	1 080 120.00	0.37
EUR	GECINA SA 4.75000% 12-11.04.19	1 600 000.00	1 705 360.00	0.59
EUR	HSH NORDBANK AG 0.10000% 17-20.07.20	7 000 000.00	7 025 550.00	2.43
EUR	HSH NORDBANK AG-REG-S 0.62500% 14-17.07.19	7 500 000.00	7 590 750.00	2.62
EUR	HSH NORDBANK AG-REG-S 0.25000% 15-19.11.20	3 500 000.00	3 520 475.00	1.22
EUR	HYPO NOE GRUPPE BANK AG 1.62500% 13-23.04.18	2 300 000.00	2 316 077.00	0.80
EUR	IMPERIAL BRANDS FINANCE PLC-REG-S 4.50000% 11-05.07.18	600 000.00	616 290.00	0.21
EUR	INSTITUTO DE CREDITO OFICIAL-REG-S 0.10000% 16-12.09.18	1 500 000.00	1 504 725.00	0.52
EUR	INTESA SANPAOLO SPA-REG-S 2.00000% 14-18.06.21	1 500 000.00	1 589 025.00	0.55
EUR	KA FINANZ AG 1.62500% 13-25.09.18	9 400 000.00	9 542 880.00	3.30
EUR	KA FINANZ AG 1.62500% 14-19.02.21	1 000 000.00	1 050 470.00	0.36
EUR	KA FINANZ AG-REG-S 0.37500% 15-11.08.20	6 500 000.00	6 600 035.00	2.28
EUR	LEASEPLAN CORP NV 2.37500% 13-23.04.19	1 900 000.00	1 963 631.00	0.68
EUR	LEASEPLAN CORP NV-REG-S 1.00000% 16-08.04.20	900 000.00	918 657.00	0.32
EUR	MFINANCE FRANCE SA 2.37500% 14-01.04.19	1 500 000.00	1 544 985.00	0.53
EUR	NATIONWIDE BUILDING SOCIETY-REG-S 0.50000% 16-29.10.29	1 000 000.00	1 010 220.00	0.35
EUR	NOMURA EUROPE FINANCE NV-REG-S 1.12500% 15-03.06.20	1 300 000.00	1 332 851.00	0.46
EUR	NORD/LB COVERED FINANCE BANKS SA 0.25000% 15-10.03.20	9 000 000.00	9 073 080.00	3.13
EUR	NOVOMATIC AG 4.00000% 13-28.01.19	500 000.00	521 780.00	0.18
EUR	POWSZECHNA KASA OSZCZEDNOS BK-REG-S LPN 2.32400% 14-23.01.19	1 500 000.00	1 538 760.00	0.53
EUR	RAIFFEISEN BANK INTERNATIONAL AG 1.87500% 13-08.11.18	1 500 000.00	1 528 005.00	0.53
EUR	RCI BANQUE SA-REG-S 0.62500% 16-10.11.21	1 500 000.00	1 512 885.00	0.52
EUR	REPSOL INTERNATIONAL FINANCE BV-REG-S 2.12500% 15-16.12.20	1 500 000.00	1 591 920.00	0.55
EUR	ROYAL BANK OF SCOTLAND PLC 3.87500% 10-19.10.20	1 000 000.00	1 114 660.00	0.38
EUR	RYANAIR DAC-REG-S 1.87500% 14-17.06.21	1 500 000.00	1 584 675.00	0.55
EUR	SAMPO OYJ-REG-S 1.12500% 16-24.05.19	1 000 000.00	1 018 890.00	0.35
EUR	SANTANDER CONSUMER FINANCE SA-REG-S 1.50000% 15-12.11.20	500 000.00	519 590.00	0.18
EUR	SANTANDER CONSUMER FINANCE SA-REG-S 0.75000% 16-03.04.19	2 000 000.00	2 021 360.00	0.70
EUR	SANTANDER UK PLC-REG-S 1.62500% 13-26.11.20	1 000 000.00	1 052 190.00	0.36

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial Futures	as a % of net assets
EUR	SES SA 4.62500% 10-09.03.20	1 500 000.00	1 655 355.00	0.57
EUR	UNICREDIT BANK AUSTRIA AG 2.50000% 13-27.05.19	1 500 000.00	1 555 335.00	0.54
EUR	UNIPER SE-REG-S 0.12500% 16-08.12.18	1 000 000.00	1 002 030.00	0.35
EUR	UNITED UTILITIES WATER PLC-REG-S 4.25000% 05-24.01.20	1 450 000.00	1 581 848.50	0.55
EUR	VODAFONE GROUP PLC-REG-S 0.87500% 15-17.11.20	1 000 000.00	1 022 590.00	0.35
EUR	VOLKSWAGEN BANK GMBH-REG-S 1.50000% 14-13.02.19	1 200 000.00	1 222 380.00	0.42
EUR	VOLVO TREASURY AB 2.37500% 12-26.11.19	1 000 000.00	1 047 730.00	0.36
EUR	YORKSHIRE BUILDING SOCIETY 2.12500% 14-18.03.19	2 300 000.00	2 365 021.00	0.82
EUR	YORKSHIRE BUILDING SOCIETY-REG-S 1.25000% 14-11.06.21	500 000.00	521 920.00	0.18
EUR	YORKSHIRE BUILDING SOCIETY-REG-S 0.50000% 15-19.06.20	2 500 000.00	2 541 375.00	0.88
Total EUR			**141 364 587.50**	**48.81**
Total Medium term notes, fixed rate			**141 364 587.50**	**48.81**
Medium term notes, floating rate				
EUR				
EUR	ANHEUSER-BUSCH INBEV SA/NV-REG-S 3M EURIBOR+38BP 14-29.03.18	1 300 000.00	1 301 365.00	0.45
EUR	DAIMLER INT FIN BV-REG-S 3M EURIBOR+30BP 17-11.05.22	1 000 000.00	1 002 980.00	0.35
EUR	FCE BANK PLC-REG-S 3M EURIBOR+47BP 15-10.02.18	2 200 000.00	2 200 990.00	0.76
EUR	GE CAPITAL EUROPEAN FNDING-REG-S 3M EURIBOR+38BP 15-21.01.20	2 400 000.00	2 411 928.00	0.83
EUR	GECINA SA-REG-S 3M EURIBOR+38BP 17-30.06.22	500 000.00	501 310.00	0.17
EUR	ISS GLOBAL A/S-REG-S 1.125%/RATING LINKED 15-07.01.21	2 000 000.00	2 049 880.00	0.71
EUR	JOHN DEERE BANK SA-REG-S 3M EURIBOR+48BP 14-19.03.19	3 200 000.00	3 215 680.00	1.11
EUR	NORDRHEIN-WESTFALEN, STATE OF 3M EURIBOR+14BP 13-20.08.21	3 500 000.00	3 565 800.00	1.23
Total EUR			**16 249 933.00**	**5.61**
Total Medium term notes, floating rate			**16 249 933.00**	**5.61**
Bonds, fixed rate				
EUR				
EUR	AIB MORTGAGE BANK 3.12500% 13-10.09.18	5 500 000.00	5 647 620.00	1.95
EUR	ALLERGAN FUNDING SCS 0.50000% 17-01.06.21	1 000 000.00	1 003 000.00	0.35
EUR	ALSTRIA OFFICE REIT-AG-REG-S 2.25000% 15-24.03.21	700 000.00	745 157.00	0.26
EUR	BANCA MONTE DEI PASCHI DI SIENA-REG-S 1.25000% 15-20.01.22	1 500 000.00	1 552 110.00	0.54
EUR	BANCO POPULAR ESPANOL SA-REG-S 0.75000% 15-29.09.20	5 000 000.00	5 114 050.00	1.77
EUR	BANK OF IRELAND MORTGAGE BANK 2.75000% 13-22.03.18	1 500 000.00	1 513 905.00	0.52
EUR	BANK OF IRELAND MORTGAGE BANK-REG-S 1.75000% 14-19.03.19	2 000 000.00	2 054 340.00	0.71
EUR	BANKIA SA 4.25000% 06-25.05.18	5 000 000.00	5 104 500.00	1.76
EUR	CETIN FINANCE BV-REG-S 1.42300% 16-06.12.21	1 000 000.00	1 033 540.00	0.36
EUR	CIF EUROMORTGAGE 3.50000% 10-17.06.20	1 000 000.00	1 095 040.00	0.38
EUR	COMPAGNIE DE FINANCEMENT FONCIER-REG-S 0.12500% 15-18.06.18	2 000 000.00	2 005 680.00	0.69
EUR	COMPAGNIE DE FINANCEMENT FONCIER-REG-S 0.37500% 15-29.10.20	1 000 000.00	1 018 610.00	0.35
EUR	DEUTSCHE PFANDBRIEFBANK AG 4.50000% 03-15.01.18	4 500 000.00	4 525 425.00	1.56
EUR	EUROPEAN STABILITY MECHANISM-REG-S 0.05000% 15-17.12.18	3 300 000.00	3 319 899.00	1.15
EUR	EUTELSTAT SA 5.00000% 11-14.01.19	1 000 000.00	1 055 880.00	0.36
EUR	FONDO DE AMORTIZACION DEL DEFICIT-REG-S 0.03100% 17-17.06.20	7 500 000.00	7 516 725.00	2.60
EUR	FRESENIUS FINANCE IRELAND PLC-REG-S 0.87500% 17-31.01.22	500 000.00	510 025.00	0.18
EUR	HUNGARY, REPUBLIC OF 5.75000% 08-11.06.18	5 000 000.00	5 153 000.00	1.78
EUR	IMPERIAL BRANDS FINANCE PLC-REG-S 0.50000% 17-27.07.21	2 000 000.00	2 015 480.00	0.70
EUR	ITALY, REPUBLIC OF-BTP 0.35000% 17-15.06.20	14 000 000.00	14 160 580.00	4.89
EUR	NORD/LB LUXEMBOURG SA COVERED BOND BANK 0.25000% 17-23.08.21	2 000 000.00	2 010 380.00	0.69
EUR	OP MORTGAGE BANK-REG-S 0.25000% 15-23.11.20	2 700 000.00	2 735 748.00	0.95
EUR	PUBLICIS GROUPE SA-REG-S 1.12500% 14-16.12.21	500 000.00	515 620.00	0.18
EUR	PZU FINANCE AB-REG-S 1.37500% 14-03.07.19	1 000 000.00	1 018 920.00	0.35
EUR	SANTANDER CONSUMER BANK AS-REG-S 1.00000% 16-25.02.19	2 500 000.00	2 532 425.00	0.87
EUR	SKF AB-REG-S 1.62500% 15-02.12.22	400 000.00	418 512.00	0.14
EUR	SPAIN, KINGDOM OF 0.25000% 16-31.01.19	7 600 000.00	7 653 124.00	2.64
EUR	SPAIN, KINGDOM OF 0.05000% 17-31.01.21	3 000 000.00	3 006 990.00	1.04
EUR	SPP INFRASTRUCTURE FINANCING BV-REG-S 3.75000% 13-18.07.20	1 000 000.00	1 092 870.00	0.38
EUR	SPP-DISTRIBUCIA AS-REG-S 2.62500% 14-23.06.21	1 000 000.00	1 079 070.00	0.37
EUR	STRABAG SE 3.00000% 13-21.05.20	1 000 000.00	1 066 200.00	0.37
EUR	VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 0.50000% 17-30.03.21	1 500 000.00	1 515 900.00	0.52
EUR	VONOVIA FINANCE BV 3.12500% 13-25.07.19	700 000.00	737 163.00	0.25
EUR	WENDEL SA-REG-S 1.87500% 15-10.04.20	700 000.00	726 593.00	0.25
Total EUR			**92 254 081.00**	**31.86**
Total Bonds, fixed rate			**92 254 081.00**	**31.86**
Bonds, zero coupon				
EUR				
EUR	KREDITANSTALT FUER WIEDERAUFBAU 0.00000% 17-15.12.22	5 000 000.00	5 029 850.00	1.74
Total EUR			**5 029 850.00**	**1.74**
Total Bonds, zero coupon			**5 029 850.00**	**1.74**
Total Transferable securities and money market instruments listed on an official stock exchange			**274 338 223.50**	**94.73**
Total investments in securities			**274 338 223.50**	**94.73**

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial Futures	as a % of net assets

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds				
EUR	EURO-SCHATZ FUTURE 07.12.17	-320.00	13 500.00	0.00
EUR	EURO-BOBL FUTURE 07.12.17	-231.00	63 650.00	0.03
Total Financial Futures on bonds			**77 150.00**	**0.03**
Total Derivative instruments listed on an official stock exchange			**77 150.00**	**0.03**
Total Derivative instruments			**77 150.00**	**0.03**
Cash at banks, deposits on demand and time deposits and other liquid assets			**13 241 352.96**	**4.57**
Other short-term liabilities			**-83 370.00**	**-0.03**
Other assets and liabilities			**2 025 755.68**	**0.70**
Total net assets			**289 599 112.14**	**100.00**

Notes to the Financial Statements

1 – General Information

The Fund was registered as a mutual fund on 15 February 2008 according to Part 1 of the Luxembourg Law of 20 December 2002 on Undertakings for Collective Investment, to be structured as Fonds Commun de Placement (FCP) and established for an indefinite period. The Fund is structured as an umbrella fund. Since 1 July 2011, the Fund is governed by Part 1 of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment (hereinafter referred to as the »Law of 17 December 2010«).

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 is managed by BANTLEON AG. The capital management company has its registered office at BANTLEON AG, Aegidientorplatz 2a, D-30159 Hannover.

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:

a) Bonds listed on an exchange are valued at the most recent available price paid.
b) Bonds from issues which are not yet listed on an exchange but are traded on a regulated market are valued at a price no lower than the bid price and no higher than the ask price at the time of the valuation, and which the Management Company considers to be the best possible price, at which the bonds can be sold. In the event that such prices according to a) and b) above are not in line with market conditions or relate to bonds from primary market which are not yet listed on an exchange and which are not traded on another regulated market, the relevant bonds are valued at the respective current market value. The current market value shall be determined in good faith by the Management Company, following generally accepted valuation principles that are verifiable by auditors.
c) Equities that are listed on a securities exchange are valued at the last available closing price on the respective exchange.
d) Shares of UCITS and UCIs are in principle valued at the latest redemption price calculated before the valuation date or the latest available price guaranteeing a reliable valuation. In the event that the redemption of fund shares held is suspended or no redemption price can be calculated for these shares, they are valued, as are all other assets, at the market price calculated by the Investment Company in good faith and in accordance with generally accepted and verifiable valuation rules.
e) Cash and cash equivalents are stated at their nominal value plus accrued interest.
f) All commissions and charges other than the subscription fee are accrued by the fund inventory on each valuation day and deferred and deducted from their share value.
g) The publicly traded derivatives on interest rates, equities and currencies are valued at the current market prices.
h) Credit default swaps as well as total return swaps are valued at their current value taking into account all cash flows. The valuation is being performed by the Depositary and in coordination with the counterparty.

i) Interest rate swap agreements are valued at current value (NPV), taking account of all cash flows. The assessment is made by the Depositary in consultation with the counterparty.
j) Foreign currency contracts are valued at the last available value in accordance with the guidelines established by the Board and in consistent manner.

4 – Income distribution

The Bantleon Opportunities S, Bantleon Opportunities L, Bantleon Opportunities XL, Bantleon Opportunities World, Bantleon Family & Friends, Bantleon Dividend, Bantleon Dividend AR and Bantleon Cash subfunds distributed on the 19 December 2017 the following amounts for the period from 1 December 2016 to the end of the financial year on 30 November 2017:

– EUR 0.8228 per unit in class »FA« for Bantleon Opportunities S
– EUR 1.7100 per unit in class »IA« for Bantleon Opportunities S
– EUR 0.5635 per unit in class »PA« for Bantleon Opportunities S
– EUR 1.8300 per unit in class »FA« for Bantleon Opportunities L
– EUR 2.6300 per unit in class »IA« for Bantleon Opportunities L
– EUR 2.0400 per unit in class »PA« for Bantleon Opportunities L
– EUR 0.8009 per unit in class »IA« for Bantleon Opportunities XL
– EUR 2.0800 per unit in class »IA« for Bantleon Opportunities World
– EUR 2.0700 per unit in class »PA« for Bantleon Opportunities World
– EUR 3.0000 per unit in class »FA« for Bantleon Family & Friends
– EUR 3.1800 per unit in class »IA« for Bantleon Family & Friends
– EUR 3.1700 per unit in class »PA« for Bantleon Family & Friends
– EUR 2.7800 per unit in class »IA« for Bantleon Dividend
– EUR 3.0000 per unit in class »PA« for Bantleon Dividend
– EUR 2.7100 per unit in class »IA« for Bantleon Dividend AR
– EUR 2.7100 per unit in class »PA« for Bantleon Dividend AR
– EUR 1.4593 per unit in class »IA« for Bantleon Cash

No withholding tax is currently levied on distributions to unitholders in Luxembourg. Unitholders are required to learn about the scope 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 »Taxe d'Abonnement«. 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 Opportunities 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«
– 1.20% p.a. of the net asset value of Bantleon Dividend – class »PA«
– 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«

As per 1 June 2017 the flat fee is reduced for the classes of Bantleon Opportunities S »PA«, »PT«, »PT CHF (hedged)« and »PT USD (hedged)« to 1.00%, for the classes Bantleon Opportunities L »PA«, »PT« and »PT CHF (hedged)« to 1.50% as well as for the classes Bantleon Dividend »IA« and »IT« to 0.60%.

As per 1 January 2018 the flat fee for the classes »PA« and »PT« of Bantleon Opportunities World as well as of the classes »PA« and »PT« of Bantleon Family & Friends will be reduces to 1.50%.

All other flat fees will remain valid for the next half-year.

The flat 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
– 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% p.a.) but at least 0.00% 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 applies. In order to determine the share value performance of the subfund, interim distributions are calculatively added

to the share value (BVI method). The performance fee is only payable and acceptable as a corresponding provision in favour of the Management Company, when the net asset value of a fund share on a valuation day within the evaluation period has reached a new high and is above the benchmark. The evaluation period complies to the period since the end of the last fiscal year, in which the Management Company has received a performance fee. The evaluation period in the first year begins on the day that the first 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 water mark 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.

The possible payout of the performance fee to the Management Company will take place during the first month of the next fiscal year. The performance fee is paid directly from the assets of the specific subfund.

7 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 30 November 2017 can be summarised as follows:

	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
Bantleon Opportunities S	92 585 620.93 EUR	361 226 520.00 EUR
Bantleon Opportunities L	111 628 898.54 EUR	320 875 550.00 EUR
Bantleon Opportunities XL	855 739.21 EUR	1 276 260.00 EUR
Bantleon Opportunities World	- EUR	2 114 060.00 EUR
Bantleon Family & Friends	- EUR	6 504 800.00 EUR
Bantleon Dividend	- EUR	- EUR
Bantleon Dividend AR	- EUR	- EUR
Bantleon Cash	- EUR	66 274 990.00 EUR

	Financial Futures on interest rates (bought)	Financial Futures on interest rates (sold)
Bantleon Opportunities S	- EUR	- EUR
Bantleon Opportunities L	- EUR	- EUR
Bantleon Opportunities XL	- EUR	- EUR
Bantleon Opportunities World	- EUR	- EUR
Bantleon Family & Friends	20 755 713.26 EUR	20 687 069.66 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	98 086 900.00 EUR	- EUR
Bantleon Opportunities L	167 501 000.00 EUR	- EUR
Bantleon Opportunities XL	1 118 910.00 EUR	- EUR
Bantleon Opportunities World	137 338 131.32 EUR	- EUR
Bantleon Family & Friends	3 590 832.89 EUR	4 507 500.00 EUR
Bantleon Dividend	- EUR	- EUR
Bantleon Dividend AR	- EUR	- EUR
Bantleon Cash	- EUR	- EUR

8 – Total Expense Ratio (TER)

This ratio 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 corresponds to the flat fee plus taxe d'abonnement and distribution fees.

TER for the last 12 months:

Subfunds	Total Expense Ratio (TER)
Bantleon Opportunities S – Class »DT«	1.55%
Bantleon Opportunities S – Class »FA«	0.85%
Bantleon Opportunities S – Class »IA«	0.64%
Bantleon Opportunities S – Class »IT«	0.64%
Bantleon Opportunities S – Class »IT CHF (hedged)«	0.64%
Bantleon Opportunities S – Class »PA«	1.05%
Bantleon Opportunities S – Class »PT«	1.05%
Bantleon Opportunities S – Class »PT CHF (hedged)«	1.05%
Bantleon Opportunities S – Class »PT USD (hedged)«	1.05%
Bantleon Opportunities S – Class »RT«	0.85%
Bantleon Opportunities L – Class »DT«	2.35%
Bantleon Opportunities L – Class »FA«	1.35%
Bantleon Opportunities L – Class »IA«	1.04%
Bantleon Opportunities L – Class »IT«	1.04%
Bantleon Opportunities L – Class »PA«	1.55%
Bantleon Opportunities L – Class »PT«	1.55%

Subfunds	Total Expense Ratio (TER)
Bantleon Opportunities L – Class »PT CHF (hedged)«	1.55%
Bantleon Opportunities L – Class »RT«	1.35%
Bantleon Opportunities XL – Class »DT«	2.35%
Bantleon Opportunities XL – Class »IA«	1.04%
Bantleon Opportunities XL – Class »IT«	1.04%
Bantleon Opportunities World – Class »DT«	2.35%
Bantleon Opportunities World – Class »IA«	1.04%
Bantleon Opportunities World – Class »IT«	1.04%
Bantleon Opportunities World – Class »PA«	1.95%
Bantleon Opportunities World – Class »PT«	1.95%
Bantleon Family & Friends – Class »DT«	2.35%
Bantleon Family & Friends – Class »FA«	1.35%
Bantleon Family & Friends – Class »IA«	1.04%
Bantleon Family & Friends – Class »IT«	1.04%
Bantleon Family & Friends – Class »PA«	1.95%
Bantleon Family & Friends – Class »PT«	1.95%
Bantleon Dividend – Class »IA«	0.61%
Bantleon Dividend – Class »IT«	0.61%
Bantleon Dividend – Class »PA«	1.25%
Bantleon Dividend AR – Class »DT«	2.15%
Bantleon Dividend AR – Class »IA«	0.71%
Bantleon Dividend AR – Class »IT«	0.71%
Bantleon Dividend AR – Class »PA«	1.55%
Bantleon Dividend AR – Class »PT«	1.55%
Bantleon Cash – Class »IA«	0.16%

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

9 – Transaction costs

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the fiscal year. Transaction fees are included in the cost of securities purchased and sold.

For the financial year on 30 November 2017, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

Subfunds	Transaction costs
Bantleon Opportunities S	120 031.42 EUR
Bantleon Opportunities L	149 396.10 EUR
Bantleon Opportunities XL	32 626.76 EUR
Bantleon Opportunities World	63 047.29 EUR
Bantleon Family & Friends	25 753.45 EUR
Bantleon Dividend	71 653.30 EUR
Bantleon Dividend AR	107 241.25 EUR
Bantleon Cash	5 770.33 EUR

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each fund.

10 – Applicable Law, Jurisdiction and Language of Contract

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

Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Management Company and/or the Depositary 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 and only this version was audited from the auditor. However, in the case of units sold to investors from the other countries in which fund units can be bought and sold, the Management Company and the Depositary may recognize approved translations (i.e. approved by the Management Company and the Depositary) into the languages concerned as binding upon themselves and the fund.

11 – OTC-Derivatives

If the Fund enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Fund enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Fund is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depositary in favour of the Fund. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depositary or within their subdepositary/correspondent bank network may result in the rights or recognition of the Fund in connection with the security to be delayed, restricted or even eliminated, which would force the Fund to fulfill its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

OTC-Derivatives*

The OTC-Derivatives of the below subfunds with no collateral have margin accounts instead.

Subfunds Counterparty	Unrealized gain (loss)	Collateral received
Bantleon Opportunities S		
Nomura	-85 966.82 EUR	0.00 EUR
Bantleon Opportunities L		
Nomura	-18 396.54 EUR	0.00 EUR
Bantleon Family & Friends		
Nomura	735 801.30 EUR	0.00 EUR
Bantleon Dividend		
Nomura	365 013.73 EUR	-180 000.00 EUR
Bantleon Dividend AR		
Nomura	849 584.40 EUR	-1 000 000.00 EUR

* Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparty default the clearing house assumes the risk of loss.

12 – Subsequent event

The subfund Bantleon Opportunities XL will most probably be liquidated as of 30 January 2018.

1) Global Exposure

Risk management
Risk management in accordance with the commitment approach and the value-at-risk approach is applied pursuant to the applicable laws and regulatory provisions. The confidence level is 99%, the holding time 20 days.

Leverage effect
Leverage effect is defined pursuant to the applicable ESMA directives as the total of the notional values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to. The subfund Bantleon Opportunities XL has an Absolute Historical VaR approach with a limit of 15%.

The subfund Bantleon Family & Friends has an Relative VaR approach with a limit of 200%.

Subfunds	Global risk calculation method	Model used	Min VaR (%) Limit Consumption	Max VaR (%) Limit Consumption	Avg VaR (%) Limit Consumption	Leverage as at (%)	Reference portfolio (benchmark)	Year-end
Bantleon Opportunities S	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Bantleon Opportunities L	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Bantleon Opportunities XL	Absolute VaR Approach	Historical VaR	22.2%	51.2%	38.6%	125.8%	n.a.	30.11.2017
Bantleon Opportunities World	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Bantleon Family & Friends	Relative VaR Approach	Historical VaR	27.1%	48.3%	38.3%	81.0%	The reference index is a composite including european corporate bonds, world stocks and commodities*	30.11.2017
Bantleon Dividend	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Bantleon Dividend AR	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Bantleon Cash	Commitment approach	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

* Reference portfolio: 50% iBoxx € Overall Total Return Index, 35% iShares MSCI World EUR Hedged UCITS ETF, 15% Market Access III – RICI Enhanced Commodity Index Fund – RC1 EUR Hedged.

2) Remuneration policy for the Capital Management Company

The Executive Board of the Capital Management Company has adopted a remuneration policy, the objective of which is to ensure that the remuneration is in line with the applicable regulations, and more specifically with the provisions defined under (i) § 37 of the German Capital Investment Code (KAGB), (ii) the UCITS Directive 2014/91/EU and (iii) the ESMA final report on sound remuneration policies under the UCITS Directive published on 31 March 2016. Such remuneration policy is reviewed at least annually.

The remuneration policy promotes a sound and effective risk management environment, is consistent with the interests of investors, and prevents risks that are not in line with the risk profiles, the Management Regulations, or the Articles of Incorporation of the funds managed by the Capital Management Company. The remuneration policy is consistent with the business strategies, goals, values and interests of the Capital Management Company, the funds in its management as well as investors in those funds. Moreover, it includes measures for avoiding conflicts of interest.

Remuneration for employees at the Capital Management Company is comprised of a fixed and a variable component. Both components are in reasonable proportion to one another and do not incentivise the taking of risks that are incompatible with the risk profiles and investment conditions of the funds managed by the Capital Management Company. Because the fixed component is sufficiently high, it is possible to adopt a flexible policy regarding the variable component, including waiving it entirely.

All relevant details are given in accordance with the provisions of the UCITS Directive 2014/91/EU. Investors can find more details about the remuneration policy, including, but not limited to, the description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, etc. at www.bantleon.com.

A paper copy of such documents is available free of charge from the Capital Management Company upon request.

Information on employee remuneration

Number of employees (including managing directors) as at 31 December 2016	20
Total amount of employee remuneration paid in the financial year from 1 January 2016 to 31 December 2016	EUR 3 729 203.28
of which fixed remuneration	EUR 2 392 246.28
of which variable remuneration	EUR 1 336 957.00
Total amount of remuneration paid to managers and other risk carriers in the financial year from 1 January 2016 to 31 December 2016	EUR 1 377 484.80
of which managing directors	EUR 1 217 982.52
of which other risk carriers	EUR 159 502.28
of which employees with control functions	n/a
of which employees in the same income bracket	n/a

3) Transparency of securities financing transactions and their reuse

No securities financing transactions or total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (»SFTR«) were used in the investment fund's financial year. As a result, no disclosures within the meaning of Article 13 of said Regulation need to be made to investors in the annual report.