

Semi-Annual Report 2017/2018

Investment Fund under Luxembourg Law

R.C.S. Luxembourg N° K 786

Unaudited semi-annual report as of 31 May 2018

BANTLEON OPPORTUNITIES

Bantleon Opportunities S

Bantleon Opportunities L

Bantleon Opportunities XL (liquidated as per 30 January 2018)

Bantleon Opportunities World

Bantleon Family & Friends

Bantleon Dividend

Bantleon Dividend AR

Bantleon Cash

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

Unaudited semi-annual report as of 31 May 2018

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Bantleon Opportunities S	6	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	11	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 (liquidated as per 30 January 2018)	16	DT LU1290100962
		IA LU0720423283
		IT LU0720423010
Bantleon Opportunities World	18	DT LU1290101002
		IA LU0999646697
		IT LU0999646424
		PA LU0999646341
		PT LU0999646184
Bantleon Family & Friends	24	DT LU1290101184
		FA LU1210068042
		IA LU0634998388
		IT LU0634998206
		PA LU0634998545
		PT LU0634998461
Bantleon Dividend	32	IA LU1210052392
		IT LU1210052046
		PA LU1210052715

Bantleon Dividend AR	40	DT	LU1290101341
		IA	LU1210056971
		IT	LU1210056625
		PA	LU1210057516
		PT	LU1210057359
Bantleon Cash	48	IA	LU0371477885
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Sales restrictions

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

Management and Administration

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BANTLEON OPPORTUNITIES

Capital Management Company

BANTLEON AG
Aegidientorplatz 2a
D-30159 Hannover

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

Depository

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

Central Administration Agent and Registrar and Transfer Agent

Northern Trust Global Services PLC
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

Sale in Italy and in Spain

All subfunds of BANTLEON OPPORTUNITIES with the exception of Bantleon Cash may be sold in these countries.

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

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BANTLEON OPPORTUNITIES

Bantleon Opportunities S, Bantleon Opportunities L, Bantleon Opportunities World, Bantleon Family & Friends, Bantleon Dividend, Bantleon Dividend AR and Bantleon Cash are subfunds of BANTLEON OPPORTUNITIES. While the subfund Bantleon Cash is 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%.

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 are not hedged. 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%.

The subfund Bantleon Opportunities XL was liquidated on 30 January 2018.

BANTLEON OPPORTUNITIES

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Consolidated Statement of Net Assets*

	EUR
Assets	31.5.2018
Investments in securities, cost	1 431 107 174.34
Investments in securities, unrealized appreciation (depreciation)	-4 583 682.04
Total investments in securities (Note 3)	1 426 523 492.30
Cash at banks, deposits on demand and time deposits	50 976 936.44*
Other short-term receivables (Margins)	5 683 369.04
Receivable on securities sales	2 244 321.55
Receivable on subscriptions	4 589 676.46
Interest receivable on securities	6 168 696.82
Interest receivable on liquid assets	4.47
Receivable on dividends	399 974.09
Unrealized gain (loss) on financial futures	-3 313 162.26
Unrealized gain (loss) on forward foreign exchange contracts	-2 963 695.08
Total Assets	1 490 309 613.83
Liabilities	
Bank overdraft	-5 743 967.52
Other short-term liabilities (Margins)	-401 974.00
Interest payable on liquid assets	-5 813.43
Payable on securities purchases	-6 140 199.84
Payable on redemptions	-2 398 003.76
Provisions for flat fee (Note 6)	-1 992 868.82
Provisions for taxe d'abonnement (Note 5)	-42 673.17
Total provisions	-2 035 541.99
Total Liabilities	-16 725 500.54
Net assets at the end of the period	1 473 584 113.29

Consolidated Statement of Operations*

	EUR
Income	1.12.2017-31.5.2018
Interest on liquid assets	15 571.06
Interest on securities	7 474 309.14
Dividends	3 004 349.58
Total income	10 494 229.78
Expenses	
Flat fee (Note 6)	-6 441 085.56
Taxe d'abonnement (Note 5)	-132 539.90
Other commissions and fees	-3 672.67
Interest on cash liquidity	-159 042.55
Total expenses	-6 736 340.68
Net income (loss) on investments	3 757 889.10
Realized gain (loss)	
Realized gain (loss) on market-priced securities	-386 392.45
Realized gain (loss) on financial futures	-10 839 350.45
Realized gain (loss) on forward foreign exchange contracts	2 640 967.30
Realized gain (loss) on foreign exchange	-39 828.11
Total realized gain (loss)	-8 624 603.71
Net realized gain (loss) of the period	-4 866 714.61
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on market-priced securities	-11 478 522.91
Unrealized appreciation (depreciation) on financial futures	-15 877 834.05
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4 809 731.15
Total changes in unrealized appreciation (depreciation)	-32 166 088.11
Net increase (decrease) in net assets as a result of operations	-37 032 802.72

The consolidated net assets of the Fund consist of the sum of the net assets of the subfunds assets and are expressed in Euro. On 31 May 2018 the subfund Bantleon Family & Friends was invested in units of the subfund Bantleon Dividend. This cross investment was not eliminated in the consolidated figures.

* The consolidated Statement of Net Assets and the consolidated Statement of Operations are each made up of the sum of all subfunds.

** As at 31 May 2018, cash amounts serve as collateral for the counterparty Nomura International for an amount of EUR 1 963 659.84, State Street for an amount of EUR 1 670 613.55 and Merrill Lynch for an amount of EUR 249 730.89.

Bantleon Opportunities S

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Most important figures

Date	ISIN	31.5.2018	30.11.2017	30.11.2016
Net assets in EUR		381 623 298.68	509 996 884.14	980 038 124.08
Class DT	LU1290100707			
Units outstanding		10.0000	10.0000	10.0000
Net asset value per unit in EUR		96.24	98.39	97.85
Class FA	LU1210062433			
Units outstanding		10.0000	10.0000	10.0000
Net asset value per unit in EUR		91.83	94.37	94.09
Class IA	LU0337414139			
Units outstanding		2 271 878.1440	2 943 811.4440	5 067 730.1040
Net asset value per unit in EUR		110.41	114.08	113.32
Class IT	LU0337413834			
Units outstanding		248 011.1260	317 188.5490	763 929.8690
Net asset value per unit in EUR		144.91	147.48	145.38
Class IT CHF (hedged)	LU0764660501			
Units outstanding		31 734.7680	34 997.6060	55 423.6060
Net asset value per unit in CHF		103.13	105.28	104.39
Class PA	LU0337413677			
Units outstanding		645 216.5070	843 275.8690	1 868 736.9160
Net asset value per unit in EUR		98.28	100.79	100.52
Class PT	LU0337411200			
Units outstanding		211 464.8980	274 996.6860	590 109.7830
Net asset value per unit in EUR		111.42	113.63	112.58
Class PT CHF (hedged)	LU0764660840			
Units outstanding		57 046.5180	90 066.6990	367 118.3350
Net asset value per unit in CHF		99.57	101.85	101.50
Class PT USD (hedged)	LU0834220419			
Units outstanding		797.5010	1 274.0710	4 731.3840
Net asset value per unit in USD		104.21	104.96	102.12
Class RT	LU1210062789			
Units outstanding		60.0000	60.0000	60.0000
Net asset value per unit in EUR		94.17	95.94	94.79
Class RT CHF (hedged)¹	LU1210063167			
Units outstanding		-	-	10.0000
Net asset value per unit in CHF		-	-	93.74

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	62.41
France	17.46
The Netherlands	9.52
Portugal	3.20
Spain	3.10
Austria	1.64
United States	0.09
Total	97.42

Economic Breakdown as a % of net assets	
States and governments	56.27
Banks	32.12
Supranationals	9.03
Total	97.42

Statement of Net Assets

	EUR
Assets	31.5.2018
Investments in securities, cost	368 029 796.63
Investments in securities, unrealized appreciation (depreciation)	3 741 702.38
Total investments in securities (Note 3)	371 771 499.01
Cash at banks, deposits on demand and time deposits	8 398 128.91
Other short-term receivables (Margins)	2 832 038.84
Receivable on securities sales	864 222.07
Interest receivable on securities	1 746 457.66
Unrealized gain (loss) on financial futures	-2 150 018.96
Unrealized gain (loss) on forward foreign exchange contracts	344 691.57
Total Assets	383 807 019.10
Liabilities	
Bank overdraft	-690 828.29
Interest payable on liquid assets	-2 043.61
Payable on securities purchases	-861 141.01
Payable on redemptions	-137 060.93
Provisions for flat fee (Note 6)	-480 084.66
Provisions for taxe d'abonnement (Note 5)	-12 561.92
Total provisions	-492 646.58
Total Liabilities	-2 183 720.42
Net assets at the end of the period	381 623 298.68

Statement of Operations

	EUR
Income	1.12.2017-31.5.2018
Interest on liquid assets	384.14
Interest on securities	2 232 401.94
Total income	2 232 786.08
Expenses	
Flat fee (Note 6)	-1 561 439.41
Taxe d'abonnement (Note 5)	-39 768.35
Other commissions and fees	-618.91
Interest on cash liquidity	-43 939.66
Total expenses	-1 645 766.33
Net income (loss) on investments	587 019.75
Realized gain (loss)	
Realized gain (loss) on market-priced securities	158 863.45
Realized gain (loss) on financial futures	-2 938 738.48
Realized gain (loss) on forward foreign exchange contracts	-375 204.49
Realized gain (loss) on foreign exchange	60 969.06
Total realized gain (loss)	-3 094 110.46
Net realized gain (loss) of the period	-2 507 090.71
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on market-priced securities	-1 730 454.83
Unrealized appreciation (depreciation) on financial futures	-4 424 273.76
Unrealized appreciation (depreciation) on forward foreign exchange contracts	430 658.39
Total changes in unrealized appreciation (depreciation)	-5 724 070.20
Net increase (decrease) in net assets as a result of operations	-8 231 160.91

Statement of Changes in Net Assets

	EUR
	1.12.2017-31.5.2018
Net assets at the beginning of the period	509 996 884.14
Subscriptions	8 246 504.79
Redemptions	-123 064 218.08
Total net subscriptions (redemptions)	-114 817 713.29
Dividend paid	-5 324 711.26
Net income (loss) on investments	587 019.75
Total realized gain (loss)	-3 094 110.46
Total changes in unrealized appreciation (depreciation)	-5 724 070.20
Net increase (decrease) in net assets as a result of operations	-8 231 160.91
Net assets at the end of the period	381 623 298.68

Development of the outstanding units

	1.12.2017-31.5.2018
Class	DT
Number of units outstanding at the beginning of the period	10.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	10.0000
Class	FA
Number of units outstanding at the beginning of the period	10.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	10.0000
Class	IA
Number of units outstanding at the beginning of the period	2 943 811.4440
Number of units issued	55 800.0000
Number of units redeemed	-727 733.3000
Number of units outstanding at the end of the period	2 271 878.1440
Class	IT
Number of units outstanding at the beginning of the period	317 188.5490
Number of units issued	7 753.0710
Number of units redeemed	-76 930.4940
Number of units outstanding at the end of the period	248 011.1260
Class	IT CHF (hedged)
Number of units outstanding at the beginning of the period	34 997.6060
Number of units issued	0.0000
Number of units redeemed	-3 262.8380
Number of units outstanding at the end of the period	31 734.7680
Class	PA
Number of units outstanding at the beginning of the period	843 275.8690
Number of units issued	2 697.3330
Number of units redeemed	-200 756.6950
Number of units outstanding at the end of the period	645 216.5070
Class	PT
Number of units outstanding at the beginning of the period	274 996.6860
Number of units issued	4 477.8080
Number of units redeemed	-68 009.5960
Number of units outstanding at the end of the period	211 464.8980
Class	PT CHF (hedged)
Number of units outstanding at the beginning of the period	90 066.6990
Number of units issued	1 247.0000
Number of units redeemed	-34 267.1810
Number of units outstanding at the end of the period	57 046.5180
Class	PT USD (hedged)
Number of units outstanding at the beginning of the period	1 274.0710
Number of units issued	10.0000
Number of units redeemed	-486.5700
Number of units outstanding at the end of the period	797.5010
Class	RT
Number of units outstanding at the beginning of the period	60.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	60.0000

Statement of Investments in Securities and other Net Assets as of 31 May 2018

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial Futures	as a % of net assets
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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	3 000 000.00	3 141 747.90	0.82
Total EUR		3 141 747.90	0.82
Total Notes, fixed rate		3 141 747.90	0.82

Medium term notes, fixed rate

EUR			
EUR COMPAGNIE DE FINANCEMENT FONCIER-REG-S 0.25000% 16-16.03.22	7 000 000.00	7 052 397.10	1.85
EUR DEUTSCHE POSTBANK AG 3.37500% 10-31.03.20	9 700 000.00	10 352 984.60	2.71
EUR DEXIA CREDIT LOCAL DE FRANCE-REG-S 0.62500% 5-21.01.22	8 900 000.00	9 105 386.19	2.39
EUR DEXIA CREDIT LOCAL DE FRANCE-REG-S 0.20000% 16-16.03.21	10 000 000.00	10 093 538.00	2.64
EUR ING BANK NV 1.87500% 13-22.05.23	17 500 000.00	18 964 230.25	4.97
EUR KA FINANZ AG 1.62500% 14-19.02.21	6 000 000.00	6 260 207.40	1.64
EUR LANDWIRTSCHAFTLICHE RENTENBANK 0.37500% 16-22.01.24	5 000 000.00	5 060 650.00	1.33
EUR VOLKSBANK NV 3.50000% 10-28.09.20	16 000 000.00	17 380 958.40	4.55
Total EUR		84 270 351.94	22.08
Total Medium term notes, fixed rate		84 270 351.94	22.08

Bonds, fixed rate

EUR			
EUR CAISSE FRANCAISE DE FIN LOCAL-REG-S 1.12500% 15-09.09.25	3 000 000.00	3 114 276.60	0.82
EUR COMPAGNIE DE FINANCEMENT FONCIER-REG-S 0.62500% 15-10.02.23	14 000 000.00	14 272 469.40	3.74
EUR FRANCE, REPUBLIC OF OAT 2.25000% 12-25.10.22	8 000 000.00	8 861 120.00	2.32
EUR FRANCE, REPUBLIC OF-OAT 3.25000% 11-25.10.21	5 900 000.00	6 626 573.20	1.74
EUR FRANCE, REPUBLIC OF-OAT 0.50000% 15-25.05.25	4 300 000.00	4 371 124.58	1.15
EUR GERMANY, REPUBLIC OF 1.50000% 13-15.02.23	1 200 000.00	1 305 499.20	0.34
EUR GERMANY, REPUBLIC OF 1.50000% 13-15.05.23	26 000 000.00	28 340 520.00	7.43
EUR GERMANY, REPUBLIC OF 0.50000% 15-15.02.25	5 700 000.00	5 902 190.40	1.55
EUR GERMANY, REPUBLIC OF-REG-S 1.00000% 15-15.08.25	3 500 000.00	3 745 525.00	0.98
EUR GERMANY, REPUBLIC OF-REG-S 0.50000% 16-15.02.26	4 900 000.00	5 053 811.00	1.32
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 17-15.02.27	17 500 000.00	17 551 555.00	4.60
EUR GERMANY, REPUBLIC OF-REG-S 0.50000% 17-15.08.27	6 800 000.00	6 935 292.80	1.82
EUR GERMANY, REPUBLIC OF 3.25000% 09-04.01.20	10 000 000.00	10 642 600.00	2.79
EUR GERMANY, REPUBLIC OF 2.25000% 10-04.09.20	4 500 000.00	4 800 195.00	1.26
EUR GERMANY, REPUBLIC OF 2.50000% 10-04.01.21	9 000 000.00	9 742 986.00	2.55
EUR GERMANY, REPUBLIC OF-REG-S 1.75000% 12-04.07.22	4 800 000.00	5 234 928.00	1.37
EUR GERMANY, REPUBLIC OF 0.25000% 14-11.10.19	7 500 000.00	7 597 485.00	1.99
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 15-16.10.20	8 000 000.00	8 174 720.00	2.14
EUR GERMANY, REPUBLIC OF-REG-S 1.50000% 13-15.07.20	13 900 000.00	14 465 661.89	3.79
EUR KREDITANSTALT FUER WIEDERAUFBAU 0.12500% 17-04.10.24	8 800 000.00	8 736 992.00	2.29
EUR NIEDERSACHSEN, STATE OF-REG-S 0.37500% 18-09.01.26	2 000 000.00	1 984 081.84	0.52
EUR NRW BANK 0.10000% 17-10.01.23	9 000 000.00	9 028 147.50	2.37
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 2.87500% 16-21.07.26	3 400 000.00	3 683 056.80	0.96
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 2.12500% 18-17.10.28	8 500 000.00	8 519 890.00	2.23
EUR SPAIN, KINGDOM OF-144A-REG-S 1.45000% 17-31.10.27	11 900 000.00	11 828 171.60	3.10
Total EUR		210 518 872.81	55.17
Total Bonds, fixed rate		210 518 872.81	55.17

Bonds, zero coupon

EUR			
EUR GERMANY, REPUBLIC OF 0.00000% 15-17.04.20	10 000 000.00	10 131 080.00	2.66
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 16-08.10.21	6 000 000.00	6 109 140.00	1.60
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 16-15.08.26	6 000 000.00	5 921 040.00	1.55
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 17-08.04.22	3 500 000.00	3 563 490.00	0.93
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 18-14.04.23	9 000 000.00	9 126 720.00	2.39
EUR NORDRHEIN-WESTFALEN, STATE OF-REG-S 0.00000% 17-05.12.22	18 000 000.00	18 009 673.20	4.72
Total EUR		52 861 143.20	13.85
Total Bonds, zero coupon		52 861 143.20	13.85

Bonds, floating rate

EUR			
EUR GERMANY, REPUBLIC OF 0.100%/CPI LINKED 15-15.04.26	18 000 000.00	20 637 849.93	5.41
Total EUR		20 637 849.93	5.41
Total Bonds, floating rate		20 637 849.93	5.41

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	85 303.41	0.03
USD AMERICA, UNITED STATES OF 0.87500% 16-15.05.19	100 000.00	84 997.31	0.02
USD AMERICA, UNITED STATES OF 1.25000% 12-31.01.19	100 000.00	85 585.98	0.02
USD AMERICA, UNITED STATES OF 1.00000% 16-30.11.18	100 000.00	85 646.53	0.02
Total USD		341 533.23	0.09
Total Treasury notes, fixed rate		341 533.23	0.09
Total Transferable securities and money market instruments listed on an official stock exchange		371 771 499.01	97.42
Total investments in securities		371 771 499.01	97.42

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-BUND FUTURE 07.06.18	-220.00	-883 550.00	-0.23
EUR EURO-BOBL FUTURE 07.06.18	-519.00	-942 030.00	-0.25
EUR EURO-SCHATZ FUTURE 07.06.18	-522.00	-170 510.00	-0.04
USD US 10YR TREASURY NOTE FUTURE 19.09.18	880.00	-153 928.96	-0.04
Total Financial Futures on bonds		-2 150 018.96	-0.56
Total Derivative instruments listed on an official stock exchange		-2 150 018.96	-0.56
Total Derivative instruments		-2 150 018.96	-0.56

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF 9 570 000.00	EUR 7 990 975.29	15.6.2018	337 216.58	0.09
USD 132 999.99	EUR 106 939.14	15.6.2018	7 474.99	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			344 691.57	0.09

Cash at banks, deposits on demand and time deposits and other liquid assets	11 230 167.75	2.94
Other short-term liabilities	-690 828.29	-0.18
Other assets and liabilities	1 117 787.60	0.29
Total net assets	381 623 298.68	100.00

Bantleon Opportunities L

Semi-Annual Report as of 31 May 2018

Most important figures

Date	ISIN	31.5.2018	30.11.2017	30.11.2016
Net assets in EUR		295 844 888.19	430 031 646.02	861 449 449.10
Class DT	LU1290100889			
Units outstanding		1 024.5710	10.0000	10.0000
Net asset value per unit in EUR		95.08	98.52	96.09
Class FA	LU1210064561			
Units outstanding		10.0000	10.0000	10.0000
Net asset value per unit in EUR		88.19	92.72	89.98
Class IA	LU0337414642			
Units outstanding		487 425.2810	726 045.2810	1 953 108.2810
Net asset value per unit in EUR		127.06	133.41	129.02
Class IT	LU0337414568			
Units outstanding		525 032.3760	775 372.8810	1 338 141.9680
Net asset value per unit in EUR		171.48	176.50	170.00
Class IT CHF (hedged)¹	LU0764661145			
Units outstanding		-	-	1 010.0000
Net asset value per unit in CHF		-	-	95.10
Class PA	LU0337414485			
Units outstanding		760 872.1940	1 003 841.4200	2 202 583.6880
Net asset value per unit in EUR		97.39	102.53	99.46
Class PT	LU0337414303			
Units outstanding		593 049.1030	764 861.5650	1 316 866.2540
Net asset value per unit in EUR		115.12	118.80	115.24
Class PT CHF (hedged)	LU0764661574			
Units outstanding		17 554.4570	30 945.4570	128 049.0190
Net asset value per unit in CHF		92.04	95.20	92.91
Class RT	LU1210064728			
Units outstanding		10.0000	10.0000	10.0000
Net asset value per unit in EUR		90.60	93.37	90.17
Class RT CHF (hedged)¹	LU1210065295			
Units outstanding		-	-	10.0000
Net asset value per unit in CHF		-	-	89.17

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	73.73
France	15.56
Spain	3.26
Portugal	3.16
The Netherlands	1.65
United States	0.12
Total	97.48

Economic Breakdown as a % of net assets	
States and governments	75.52
Banks	21.96
Total	97.48

Statement of Net Assets

	EUR
Assets	31.5.2018
Investments in securities, cost	287 476 043.99
Investments in securities, unrealized appreciation (depreciation)	926 164.73
Total investments in securities (Note 3)	288 402 208.72
Cash at banks, deposits on demand and time deposits	7 187 207.54
Other short-term receivables (Margins)	1 253 426.48
Receivable on securities sales	1 296 097.88
Receivable on subscriptions	35 424.49
Interest receivable on securities	736 859.50
Unrealized gain (loss) on financial futures	-483 795.52
Unrealized gain (loss) on forward foreign exchange contracts	69 948.39
Total Assets	298 497 377.48
Liabilities	
Bank overdraft	-285 727.89
Interest payable on liquid assets	-1 539.72
Payable on securities purchases	-1 291 711.51
Payable on redemptions	-393 844.62
Provisions for flat fee (Note 6)	-665 063.02
Provisions for taxe d'abonnement (Note 5)	-14 602.53
Total provisions	-679 665.55
Total Liabilities	-2 652 489.29
Net assets at the end of the period	295 844 888.19

Statement of Operations

	EUR
Income	1.12.2017-31.5.2018
Interest on liquid assets	458.51
Interest on securities	1 055 134.87
Total income	1 055 593.38
Expenses	
Flat fee (Note 6)	-2 261 317.13
Taxe d'abonnement (Note 5)	-47 108.15
Other commissions and fees	-225.35
Interest on cash liquidity	-37 101.95
Total expenses	-2 345 752.58
Net income (loss) on investments	-1 290 159.20
Realized gain (loss)	
Realized gain (loss) on market-priced securities	946 382.06
Realized gain (loss) on financial futures	-6 040 424.00
Realized gain (loss) on forward foreign exchange contracts	-80 666.79
Realized gain (loss) on foreign exchange	54 114.01
Total realized gain (loss)	-5 120 594.72
Net realized gain (loss) of the period	-6 410 753.92
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on market-priced securities	-1 953 294.96
Unrealized appreciation (depreciation) on financial futures	-3 992 172.02
Unrealized appreciation (depreciation) on forward foreign exchange contracts	88 344.93
Total changes in unrealized appreciation (depreciation)	-5 857 122.05
Net increase (decrease) in net assets as a result of operations	-12 267 875.97

Statement of Changes in Net Assets

	EUR
	1.12.2017-31.5.2018
Net assets at the beginning of the period	430 031 646.02
Subscriptions	6 199 718.30
Redemptions	-124 201 950.71
Total net subscriptions (redemptions)	-118 002 232.41
Dividend paid	-3 916 649.45
Net income (loss) on investments	-1 290 159.20
Total realized gain (loss)	-5 120 594.72
Total changes in unrealized appreciation (depreciation)	-5 857 122.05
Net increase (decrease) in net assets as a result of operations	-12 267 875.97
Net assets at the end of the period	295 844 888.19

Development of the outstanding units

	1.12.2017-31.5.2018
Class	DT
Number of units outstanding at the beginning of the period	10.0000
Number of units issued	1 014.5710
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	1 024.5710
Class	FA
Number of units outstanding at the beginning of the period	10.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	10.0000
Class	IA
Number of units outstanding at the beginning of the period	726 045.2810
Number of units issued	22.0000
Number of units redeemed	-238 642.0000
Number of units outstanding at the end of the period	487 425.2810
Class	IT
Number of units outstanding at the beginning of the period	775 372.8810
Number of units issued	18 456.5400
Number of units redeemed	-268 797.0450
Number of units outstanding at the end of the period	525 032.3760
Class	PA
Number of units outstanding at the beginning of the period	1 003 841.4200
Number of units issued	11 773.5000
Number of units redeemed	-254 742.7260
Number of units outstanding at the end of the period	760 872.1940
Class	PT
Number of units outstanding at the beginning of the period	764 861.5650
Number of units issued	13 851.4360
Number of units redeemed	-185 663.8980
Number of units outstanding at the end of the period	593 049.1030
Class	PT CHF (hedged)
Number of units outstanding at the beginning of the period	30 945.4570
Number of units issued	1 186.0000
Number of units redeemed	-14 577.0000
Number of units outstanding at the end of the period	17 554.4570
Class	RT
Number of units outstanding at the beginning of the period	10.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	10.0000

Statement of Investments in Securities and other Net Assets as of 31 May 2018

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	10 500 000.00	10 996 117.65	3.72
Total EUR		10 996 117.65	3.72
Total Notes, fixed rate		10 996 117.65	3.72
Medium term notes, fixed rate			
EUR			
EUR DEXIA CREDIT LOCAL SA-REG-S 0.50000% 18-17.01.25	4 000 000.00	3 996 006.04	1.35
EUR ING BANK NV 1.87500% 13-22.05.23	4 500 000.00	4 876 516.35	1.65
EUR LANDWIRTSCHAFTLICHE RENTENBANK-REG-S 0.25000% 17-15.07.24	11 700 000.00	11 709 477.00	3.96
Total EUR		20 581 999.39	6.96
Total Medium term notes, fixed rate		20 581 999.39	6.96
Bonds, fixed rate			
EUR			
EUR BERLIN, STATE OF 4.25000% 07-25.04.22	9 000 000.00	10 539 530.10	3.56
EUR CAISSE FRANCAISE DE FIN LOCAL-REG-S 0.20000% 15-27.04.23	7 000 000.00	6 995 898.00	2.36
EUR CAISSE FRANCAISE DE FIN LOCAL-REG-S 1.12500% 15-09.09.25	7 700 000.00	7 993 309.94	2.70
EUR FRANCE, REPUBLIC OF-OAT 2.25000% 13-25.05.24	3 600 000.00	4 064 421.60	1.37
EUR FRANCE, REPUBLIC OF-OAT 0.50000% 15-25.05.25	11 800 000.00	11 995 179.08	4.05
EUR GERMANY, REPUBLIC OF 1.75000% 14-15.02.24	500 000.00	555 063.00	0.19
EUR GERMANY, REPUBLIC OF 1.00000% 14-15.08.24	9 000 000.00	9 615 960.00	3.25
EUR GERMANY, REPUBLIC OF 0.50000% 15-15.02.25	7 100 000.00	7 351 851.20	2.49
EUR GERMANY, REPUBLIC OF-REG-S 0.50000% 17-15.08.27	5 500 000.00	5 609 428.00	1.90
EUR GERMANY, REPUBLIC OF-REG-S 0.50000% 18-15.02.28	7 500 000.00	7 611 045.00	2.57
EUR GERMANY, REPUBLIC OF 1.50000% 12-04.09.22	6 000 000.00	6 493 080.00	2.20
EUR GERMANY, REPUBLIC OF 0.25000% 14-11.10.19	16 000 000.00	16 207 968.00	5.48
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 15-16.10.20	19 000 000.00	19 414 960.00	6.56
EUR KREDITANSTALT FUER WIEDERAUFBAU 0.62500% 15-04.07.22	13 000 000.00	13 404 206.40	4.53
EUR NIEDERSACHSEN, STATE OF-REG-S 0.37500% 18-09.01.26	4 000 000.00	3 968 163.68	1.34
EUR NRW BANK 0.10000% 17-10.01.23	5 000 000.00	5 015 637.50	1.70
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 2.87500% 16-21.07.26	3 000 000.00	3 249 756.00	1.10
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 2.12500% 18-17.10.28	6 100 000.00	6 114 274.00	2.07
EUR SPAIN, KINGDOM OF-144A-REG-S 1.45000% 17-31.10.27	9 700 000.00	9 641 450.80	3.26
Total EUR		155 841 182.30	52.68
Total Bonds, fixed rate		155 841 182.30	52.68
Bonds, zero coupon			
EUR			
EUR GERMANY, REPUBLIC OF 0.00000% 15-17.04.20	26 500 000.00	26 847 362.00	9.07
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 16-08.10.21	8 300 000.00	8 450 977.00	2.86
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 16-09.04.21	1 000 000.00	1 017 606.00	0.35
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 17-07.10.22	3 500 000.00	3 559 325.00	1.20
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 17-08.04.22	8 000 000.00	8 145 120.00	2.75
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 17-13.09.19	5 400 000.00	5 449 064.40	1.84
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 17-13.12.19	17 000 000.00	17 185 742.00	5.81
EUR NORDRHEIN-WESTFALEN, STATE OF-REG-S 0.00000% 17-05.12.22	14 500 000.00	14 507 792.30	4.90
Total EUR		85 162 988.70	28.78
Total Bonds, zero coupon		85 162 988.70	28.78
Bonds, floating rate			
EUR			
EUR GERMANY, REPUBLIC OF 0.100%/CPI LINKED 15-15.04.26	13 500 000.00	15 478 387.45	5.23
Total EUR		15 478 387.45	5.23
Total Bonds, floating rate		15 478 387.45	5.23

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	85 303.41	0.03
USD AMERICA, UNITED STATES OF 0.87500% 16-15.05.19	100 000.00	84 997.31	0.02
USD AMERICA, UNITED STATES OF 1.25000% 12-31.01.19	100 000.00	85 585.98	0.03
USD AMERICA, UNITED STATES OF 1.00000% 16-30.11.18	100 000.00	85 646.53	0.03
Total USD		341 533.23	0.11
Total Treasury notes, fixed rate		341 533.23	0.11
Total Transferable securities and money market instruments listed on an official stock exchange		288 402 208.72	97.48
Total investments in securities		288 402 208.72	97.48

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-BUND FUTURE 07.06.18	-39.00	-132 210.00	-0.04
EUR EURO-BOBL FUTURE 07.06.18	-107.00	-170 600.00	-0.06
EUR EURO-SCHATZ FUTURE 07.06.18	-100.00	-28 750.00	-0.01
USD US 10YR TREASURY NOTE FUTURE 19.09.18	750.00	-121 114.10	-0.04
USD US 10YR ULTRA NOTE FUTURE 19.09.18	185.00	-31 121.42	-0.01
Total Financial Futures on bonds		-483 795.52	-0.16
Total Derivative instruments listed on an official stock exchange		-483 795.52	-0.16
Total Derivative instruments		-483 795.52	-0.16

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF 1 980 000.00	EUR 1 653 125.79	15.6.2018	69 948.39	0.02
Total Forward Foreign Exchange contracts (Purchase/Sale)			69 948.39	0.02
Cash at banks, deposits on demand and time deposits and other liquid assets			8 440 634.02	2.85
Other short-term liabilities			-285 727.89	-0.10
Other assets and liabilities			-298 379.53	-0.09
Total net assets			295 844 888.19	100.00

Bantleon Opportunities XL

Semi-Annual Report as of 31 May 2018

Most important figures

Date	ISIN	30.1.2018	30.11.2017	30.11.2016
Net assets in EUR		2 149 287.43	2 940 246.83	203 132 313.40
Class DT	LU1290100962			
Units outstanding		10.0000	10.0000	10.0000
Net asset value per unit in EUR		96.57	97.46	96.13
Class IA	LU0720423283			
Units outstanding		791.0000	791.0000	377 079.0000
Net asset value per unit in EUR		106.24	107.80	105.36
Class IT	LU0720423010			
Units outstanding		17 677.0020	24 266.4140	1 428 592.5750
Net asset value per unit in EUR		116.78	117.61	114.38

Structure of the Securities Portfolio

As all units of Bantleon Opportunities XL have been redeemed as at 30 January 2018 there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 9.

Statement of Operations

	EUR
Income	1.12.2017-30.1.2018
Interest on liquid assets	76.51
Interest on securities	4 856.75
Total income	4 933.26
Expenses	
Flat fee (Note 6)	-4 871.93
Taxe d'abonnement (Note 5)	-40.65
Other commissions and fees	-134.19
Interest on cash liquidity	-190.99
Total expenses	-5 237.76
Net income (loss) on investments	-304.50
Realized gain (loss)	
Realized gain (loss) on market-priced securities	3 919.87
Realized gain (loss) on financial futures	10 586.67
Realized gain (loss) on foreign exchange	-638.65
Total realized gain (loss)	13 867.89
Net realized gain (loss) of the period	13 563.39
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on market-priced securities	-32 875.98
Unrealized appreciation (depreciation) on financial futures	-986.09
Total changes in unrealized appreciation (depreciation)	-33 862.07
Net increase (decrease) in net assets as a result of operations	-20 298.68

Statement of Changes in Net Assets

	EUR
	1.12.2017-30.1.2018
Net assets at the beginning of the period	2 940 246.83
Redemptions	-2 919 314.64
Total net subscriptions (redemptions)	-2 919 314.64
Dividend paid	-633.51
Net income (loss) on investments	-304.50
Total realized gain (loss)	13 867.89
Total changes in unrealized appreciation (depreciation)	-33 862.07
Net increase (decrease) in net assets as a result of operations	-20 298.68
Net assets at the end of the period	0.00

Development of the outstanding units

	1.12.2017-30.1.2018
Class	DT
Number of units outstanding at the beginning of the period	10.0000
Number of units issued	0.0000
Number of units redeemed	-10.0000
Number of units outstanding at the end of the period	0.0000
Class	IA
Number of units outstanding at the beginning of the period	791.0000
Number of units issued	0.0000
Number of units redeemed	-791.0000
Number of units outstanding at the end of the period	0.0000
Class	IT
Number of units outstanding at the beginning of the period	24 266.4140
Number of units issued	0.0000
Number of units redeemed	-24 266.4140
Number of units outstanding at the end of the period	0.0000

Bantleon Opportunities World

Semi-Annual Report as of 31 May 2018

Most important figures

Date	ISIN	31.5.2018	30.11.2017	30.11.2016
Net assets in EUR		218 879 042.99	234 316 606.42	239 279 800.48
Class DT	LU1290101002			
Units outstanding		2 135.0030	10.0000	10.0000
Net asset value per unit in EUR		103.16	108.08	99.26
Class IA	LU0999646697			
Units outstanding		1 424 319.0000	1 346 567.0000	1 286 452.0000
Net asset value per unit in EUR		105.97	112.36	102.59
Class IT	LU0999646424			
Units outstanding		507 532.1330	615 717.2910	913 415.3050
Net asset value per unit in EUR		114.68	119.35	108.27
Class PA	LU0999646341			
Units outstanding		42 065.2580	34 281.2440	34 192.4450
Net asset value per unit in EUR		104.55	111.19	103.28
Class PT	LU0999646184			
Units outstanding		46 430.1150	49 569.3500	46 140.7100
Net asset value per unit in EUR		110.45	115.28	105.54

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Germany	25.09
France	18.37
Italy	9.81
The Netherlands	7.43
Austria	7.21
Spain	5.98
Belgium	5.66
United States	4.19
United Kingdom	2.74
Ireland	2.39
Finland	2.12
Luxembourg	1.72
Australia	1.38
Portugal	0.60
Estonia	0.59
Mexico	0.56
Sweden	0.40
Hungary	0.24
Total	96.48

Economic Breakdown as a % of net assets

States and governments	45.82
Banks	38.55
Corporates	11.20
Supranationals	0.91
Total	96.48

Statement of Net Assets

	EUR
Assets	31.5.2018
Investments in securities, cost	212 513 406.96
Investments in securities, unrealized appreciation (depreciation)	-1 334 226.98
Total investments in securities (Note 3)	211 179 179.98
Cash at banks, deposits on demand and time deposits	6 653 776.47
Receivable on subscriptions	4 553 386.54
Interest receivable on securities	915 670.63
Unrealized gain (loss) on financial futures	183 098.40
Total Assets	223 485 112.02
Liabilities	
Bank overdraft	-12 605.39
Other short-term liabilities (Margins)	-221 978.40
Interest payable on liquid assets	-1 112.12
Payable on securities purchases	-3 987 347.32
Payable on redemptions	-320.85
Provisions for flat fee (Note 6)	-378 383.60
Provisions for taxe d'abonnement (Note 5)	-4 321.35
Total provisions	-382 704.95
Total Liabilities	-4 606 069.03
Net assets at the end of the period	218 879 042.99

Statement of Operations

	EUR
Income	1.12.2017-31.5.2018
Interest on liquid assets	2 411.98
Interest on securities	1 248 699.82
Total income	1 251 111.80
Expenses	
Flat fee (Note 6)	-1 162 571.38
Taxe d'abonnement (Note 5)	-12 863.37
Other commissions and fees	-503.22
Interest on cash liquidity	-21 192.96
Total expenses	-1 197 130.93
Net income (loss) on investments	53 980.87
Realized gain (loss)	
Realized gain (loss) on market-priced securities	-477 819.44
Realized gain (loss) on financial futures	-571 128.57
Realized gain (loss) on foreign exchange	13 323.29
Total realized gain (loss)	-1 035 624.72
Net realized gain (loss) of the period	-981 643.85
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on market-priced securities	-1 940 916.03
Unrealized appreciation (depreciation) on financial futures	-5 974 099.12
Total changes in unrealized appreciation (depreciation)	-7 915 015.15
Net increase (decrease) in net assets as a result of operations	-8 896 659.00

Statement of Changes in Net Assets

	EUR
	1.12.2017-31.5.2018
Net assets at the beginning of the period	234 316 606.42
Subscriptions	58 588 922.51
Redemptions	-62 190 286.84
Total net subscriptions (redemptions)	-3 601 364.33
Dividend paid	-2 939 540.10
Net income (loss) on investments	53 980.87
Total realized gain (loss)	-1 035 624.72
Total changes in unrealized appreciation (depreciation)	-7 915 015.15
Net increase (decrease) in net assets as a result of operations	-8 896 659.00
Net assets at the end of the period	218 879 042.99

Development of the outstanding units

	1.12.2017-31.5.2018
Class	DT
Number of units outstanding at the beginning of the period	10.0000
Number of units issued	2 585.3100
Number of units redeemed	-460.3070
Number of units outstanding at the end of the period	2 135.0030
Class	IA
Number of units outstanding at the beginning of the period	1 346 567.0000
Number of units issued	213 901.0000
Number of units redeemed	-136 149.0000
Number of units outstanding at the end of the period	1 424 319.0000
Class	IT
Number of units outstanding at the beginning of the period	615 717.2910
Number of units issued	249 884.3600
Number of units redeemed	-358 069.5180
Number of units outstanding at the end of the period	507 532.1330
Class	PA
Number of units outstanding at the beginning of the period	34 281.2440
Number of units issued	10 094.4270
Number of units redeemed	-2 310.4130
Number of units outstanding at the end of the period	42 065.2580
Class	PT
Number of units outstanding at the beginning of the period	49 569.3500
Number of units issued	50 022.1120
Number of units redeemed	-53 161.3470
Number of units outstanding at the end of the period	46 430.1150

Statement of Investments in Securities and other Net Assets as of 31 May 2018

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial Futures	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Notes, fixed rate

EUR			
EUR AUSTRIA, REPUBLIC OF 3.40000% 12-22.11.22	500 000.00	579 600.00	0.26
EUR DEXIA CREDIT LOCAL DE FRANCE-REG-S 1.25000% 14-26.11.24	1 300 000.00	1 360 294.00	0.62
EUR NASDAQ INC 1.75000% 16-19.05.23	1 000 000.00	1 044 130.00	0.48
EUR SCHAEFFLER FINANCE BV-REG-S 3.25000% 15-15.05.25	1 300 000.00	1 380 639.00	0.63
EUR XYLEM INC/NY 2.25000% 16-11.03.23	1 400 000.00	1 498 924.00	0.69
Total EUR		5 863 587.00	2.68

Total Notes, fixed rate		5 863 587.00	2.68
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Medium term notes, fixed rate

EUR			
EUR AIB MORTGAGE BANK-REG-S 0.87500% 16-04.02.23	1 000 000.00	1 032 340.00	0.47
EUR ANGLO AMERICAN CAPITAL PLC-REG-S 3.25000% 14-03.04.23	1 000 000.00	1 097 430.00	0.50
EUR AURIZON NETWORK PTY LTD-REG-S 2.00000% 14-18.09.24	1 500 000.00	1 551 615.00	0.71
EUR AUSTRIA, REPUBLIC OF-REG-S-144A 3.50000% 05-15.09.21	500 000.00	563 995.00	0.26
EUR BABCOCK INTERNATIONAL GROUP-REG-S 1.75000% 14-06.10.22	1 450 000.00	1 497 110.50	0.68
EUR BAT CAPITAL CORP-REG-S 1.12500% 17-16.11.23	800 000.00	804 008.00	0.37
EUR BELFIUS BANK SA/NV-REG-S 1.37500% 13-05.06.20	1 000 000.00	1 031 860.00	0.47
EUR BELFIUS BANK SA/NV-REG-S 0.62500% 14-14.10.21	500 000.00	510 635.00	0.23
EUR BELFIUS BANK SA/NV-REG-S 0.75000% 15-10.02.25	500 000.00	507 020.00	0.23
EUR BELFIUS BANK SA/NV-REG-S 0.25000% 16-10.03.22	500 000.00	503 790.00	0.23
EUR BNP PARIBAS HOME LOAN SFH-REG-S 0.25000% 16-02.09.21	500 000.00	505 075.00	0.23
EUR BPCE SOCIETE DE FINANCEMENT DE LHABITAT 3.75000% 11-13.09.21	500 000.00	562 085.00	0.26
EUR CAISSE FRANCAISE DE FIN LOCAL-REG-S 2.37500% 14-17.01.24	600 000.00	668 148.00	0.31
EUR CIF EUROMORTGAGE 3.75000% 09-23.10.19	1 500 000.00	1 583 775.00	0.72
EUR COMMERZBANK AG 0.12500% 16-15.12.26	1 200 000.00	1 142 964.00	0.52
EUR COMPAGNIE DE FINANCEMENT FONCIER 4.87500% 09-25.05.21	1 200 000.00	1 377 240.00	0.63
EUR COMPAGNIE DE FINANCEMENT FONCIER 4.25000% 12-19.01.22	700 000.00	807 177.00	0.37
EUR COMPAGNIE DE FINANCEMENT FONCIER-REG-S 0.32500% 17-12.09.23	1 000 000.00	1 000 160.00	0.46
EUR COMPAGNIE DE FINANCEMENT FONCIER-REG-S 0.20000% 17-16.09.22	1 000 000.00	1 002 640.00	0.46
EUR DEUTSCHE PFANDBRIEFBANK AG 0.25000% 15-30.07.20	1 000 000.00	1 010 030.00	0.46
EUR DEUTSCHE PFANDBRIEFBANK AG-REG-S 0.12500% 15-27.11.20	1 200 000.00	1 209 576.00	0.55
EUR DEUTSCHE PFANDBRIEFBANK AG 0.05000% 17-09.08.21	1 500 000.00	1 506 915.00	0.69
EUR DEUTSCHE PFANDBRIEFBANK AG-REG-S 0.05000% 17-05.09.22	1 000 000.00	998 400.00	0.46
EUR DEUTSCHE PFANDBRIEFBANK AG 0.25000% 18-15.03.23	2 500 000.00	2 507 700.00	1.15
EUR DEXIA CREDIT LOCAL DE FRANCE-REG-S 0.62500% 5-21.01.22	2 000 000.00	2 044 640.00	0.93
EUR DEXIA CREDIT LOCAL SA-REG-S 0.50000% 18-17.01.25	700 000.00	698 593.00	0.32
EUR EASYJET PLC-REG-S 1.75000% 16-09.02.23	1 000 000.00	1 040 570.00	0.48
EUR EDP FINANCE BV-REG-S 1.12500% 16-12.02.24	1 900 000.00	1 882 805.00	0.86
EUR ELENIA FINANCE OYJ-REG-S 2.87500% 13-17.12.20	800 000.00	851 584.00	0.39
EUR FCE BANK PLC-REG-S 1.61500% 16-11.05.23	500 000.00	511 960.00	0.23
EUR GALP GAS NATURAL DISTRIBUICAO SA-REG-S 1.37500% 16-19.09.23	1 300 000.00	1 321 151.00	0.60
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 0.95500% 16-07.09.23	1 600 000.00	1 585 104.00	0.72
EUR GRAND CITY PROPERTIES SA-REG-S 1.37500% 17-03.08.26	1 300 000.00	1 254 513.00	0.57
EUR HEIDELBERGCEMENT AG-REG-S 1.50000% 16-07.02.25	1 600 000.00	1 619 520.00	0.74
EUR HSH NORDBANK AG-REG-S 0.75000% 15-22.06.22	1 000 000.00	1 018 870.00	0.47
EUR HSH NORDBANK AG-REG-S 0.62500% 14-17.07.19	4 000 000.00	4 032 520.00	1.84
EUR HSH NORDBANK AG-REG-S 0.75000% 14-07.10.21	700 000.00	713 496.00	0.33
EUR HSH NORDBANK AG-REG-S 0.37500% 16-27.04.23	1 000 000.00	996 340.00	0.46
EUR HYPO NOE GRUPPE BANK AG 3.00000% 12-09.05.22	500 000.00	555 430.00	0.25
EUR HYPO NOE GRUPPE BANK AG-REG-S 0.37500% 17-04.04.23	1 900 000.00	1 906 688.00	0.87
EUR ING BANK NV 1.87500% 13-22.05.23	1 500 000.00	1 623 870.00	0.74
EUR INTESA SANPAOLO SPA-REG-S 1.37500% 17-18.01.24	1 000 000.00	965 580.00	0.44
EUR KA.FINANZ AG-REG-S 0.37500% 15-11.08.20	1 500 000.00	1 518 735.00	0.69
EUR KBC BANK NV-REG-S 0.12500% 15-28.04.21	2 000 000.00	2 013 700.00	0.92
EUR KBC BANK NV-REG-S 0.37500% 16-01.09.22	1 600 000.00	1 618 272.00	0.74
EUR KBC BANK NV-REG-S 0.75000% 18-08.03.26	500 000.00	503 450.00	0.23
EUR KREDITANSTALT FUER WIEDERAUFBAU 1.50000% 14-11.06.24	1 000 000.00	1 077 920.00	0.49
EUR KREDITANSTALT FUER WIEDERAUFBAU 1.62500% 14-15.01.21	500 000.00	525 735.00	0.24
EUR LANDESBANK HESSEN-THUERINGEN GZ-REG-S 0.12500% 16-21.11.22	500 000.00	500 935.00	0.23
EUR LEEDS BUILDING SOCIETY-REG-S 2.62500% 14-01.04.21	1 150 000.00	1 219 862.50	0.56
EUR MFINANCE FRANCE SA-REG-S 1.39800% 16-26.09.20	1 400 000.00	1 430 408.00	0.65
EUR NIBC BANK NV-REG-S 0.62500% 16-01.06.26	800 000.00	790 648.00	0.36
EUR NORD/LB LUX SA COVERED BOND BANK-REG-S 0.25000% 15-10.03.20	1 000 000.00	1 005 920.00	0.46
EUR NORDEA MORTGAGE BANK PLC 0.25000% 16-21.11.23	1 800 000.00	1 792 224.00	0.82
EUR PETROLEOS MEXICANOS-REG-S 2.50000% 17-21.08.21	1 200 000.00	1 221 948.00	0.56
EUR RCI BANQUE SA-REG-S 0.75000% 17-12.01.22	1 000 000.00	1 008 550.00	0.46
EUR SPAIN, KINGDOM OF 0.45000% 17-31.10.22	2 000 000.00	2 002 900.00	0.92
EUR UNICREDIT BANK AUSTRIA AG 1.25000% 14-14.10.19	1 500 000.00	1 530 915.00	0.70
EUR UNICREDIT BANK AUSTRIA AG-REG-S 1.37500% 14-26.05.21	2 500 000.00	2 604 325.00	1.19
EUR UNICREDIT BANK AUSTRIA AG REG-S 0.50000% 14-16.01.20	2 000 000.00	2 023 000.00	0.93
EUR WL-BANK WESTF LANDSCHAFT BODENKB-REG-S 0.37500% 16-06.06.25	1 300 000.00	1 291 368.00	0.59
Total EUR		75 285 738.00	34.40

Total Medium term notes, fixed rate		75 285 738.00	34.40
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial Futures	as a % of net assets
Bonds, fixed rate			
EUR			
EUR ABBVIE INC 1.37500% 16-17.05.24	1 500 000.00	1 518 285.00	0.69
EUR ACHMEA BANK NV-REG-S 0.37500% 17-22.11.24	1 500 000.00	1 485 375.00	0.68
EUR ADO PROPERTIES SA-REG-S 1.50000% 17-26.07.24	500 000.00	496 820.00	0.23
EUR AEGON BANK NV-REG-S 0.25000% 16-25.05.23	1 000 000.00	997 670.00	0.46
EUR ALSTRIA OFFICE REIT-AG-REG-S 2.12500% 16-12.04.23	1 900 000.00	2 015 387.00	0.92
EUR AMERICAN INTERNATIONAL GROUP INC 1.50000% 16-08.06.23	1 000 000.00	1 021 410.00	0.47
EUR AROUNDTOWN SA-REG-S 2.12500% 16-13.03.23	800 000.00	837 224.00	0.38
EUR AUSTRIA, REPUBLIC OF-REG-S 1.75000% 13-20.10.23	1 800 000.00	1 968 282.00	0.90
EUR AUSTRIA, REPUBLIC OF 1.65000% 14-21.10.24	1 100 000.00	1 201 508.00	0.55
EUR AUSTRIA, REPUBLIC OF-REG-S 1.20000% 15-20.10.25	500 000.00	530 145.00	0.24
EUR AUSTRIA, REPUBLIC OF-144A-REG-S 0.75000% 16-20.10.26	300 000.00	305 997.00	0.14
EUR BANK OF IRELAND MORTGAGE BANK-REG-S 0.62500% 15-19.02.21	1 600 000.00	1 630 768.00	0.74
EUR BELGIUM, KINGDOM OF-REG-S 2.25000% 13-22.06.23	1 700 000.00	1 900 277.00	0.87
EUR BELGIUM, KINGDOM OF-144A-REG-S 2.60000% 14-22.06.24	1 200 000.00	1 377 000.00	0.63
EUR BELGIUM, KINGDOM OF-144A-REG-S 0.20000% 16-22.10.23	1 700 000.00	1 715 538.00	0.78
EUR BELGIUM, KINGDOM OF-144A-REG-S 0.50000% 17-22.10.24	700 000.00	710 997.00	0.32
EUR BOOKING HOLDINGS INC-REG-S 2.37500% 14-23.09.24	1 600 000.00	1 708 640.00	0.78
EUR CAISSE FRANCAISE DE FIN LOCAL-REG-S 0.62500% 15-26.01.23	800 000.00	816 336.00	0.37
EUR CAISSE FRANCAISE DE FIN LOCAL-REG-S 0.37500% 17-11.05.24	500 000.00	499 435.00	0.23
EUR CARMILA SA-REG-S 2.37500% 16-16.09.24	700 000.00	740 614.00	0.34
EUR COMPAGNIE DE FINANCEMENT FONCIER-REG-S 0.25000% 18-11.04.23	500 000.00	499 750.00	0.23
EUR CREDIT MUTUEL-CIC HOME LOAN SFH-REG-S 0.50000% 15-21.01.22	1 000 000.00	1 017 200.00	0.46
EUR EESTI ENERGIA AS-REG-S 2.38400% 15-22.09.23	1 200 000.00	1 284 636.00	0.59
EUR EXOR NV-REG-S 2.50000% 14-08.10.24	1 200 000.00	1 265 400.00	0.58
EUR F VAN LANSCHOT BANKIERS NV-REG-S 0.37500% 16-31.03.23	1 500 000.00	1 508 070.00	0.69
EUR FASTIGHETS AB BALDER-REG-S 1.87500% 17-23.01.26	900 000.00	881 640.00	0.40
EUR FRANCE, REPUBLIC OF-OAT 3.50000% 10-25.04.20	1 000 000.00	1 075 560.00	0.49
EUR FRANCE, REPUBLIC OF-OAT-REG-S 3.00000% 12-25.04.22	4 500 000.00	5 074 110.00	2.32
EUR FRANCE, REPUBLIC OF-OAT 1.75000% 13-25.05.23	2 500 000.00	2 727 000.00	1.25
EUR FRANCE, REPUBLIC OF-OAT 1.75000% 14-25.11.24	2 000 000.00	2 202 260.00	1.01
EUR FRANCE, REPUBLIC OF-OAT 0.50000% 15-25.05.25	2 000 000.00	2 032 640.00	0.93
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.25000% 15-25.11.26	2 500 000.00	2 451 175.00	1.12
EUR FRANCE, REPUBLIC OF-OAT-REG-S 1.00000% 17-25.05.27	1 700 000.00	1 764 447.00	0.81
EUR FRESENIUS FINANCE IRELAND PLC-REG-S 1.50000% 17-30.01.24	1 500 000.00	1 531 320.00	0.70
EUR GERMANY, REPUBLIC OF 1.50000% 14-15.05.24	5 000 000.00	5 478 700.00	2.50
EUR GERMANY, REPUBLIC OF 0.50000% 15-15.02.25	8 000 000.00	8 267 840.00	3.78
EUR GERMANY, REPUBLIC OF-REG-S 0.50000% 17-15.08.27	1 500 000.00	1 526 160.00	0.70
EUR GERMANY, REPUBLIC OF-REG-S 0.50000% 18-15.02.28	2 000 000.00	2 024 740.00	0.92
EUR GOODMAN AUSTRALIA FINANCE-REG-S 1.37500% 17-27.09.25	1 500 000.00	1 462 935.00	0.67
EUR HAMBURGER SPARKASSE AG 0.37500% 17-23.05.24	400 000.00	400 120.00	0.18
EUR HYPO VORARLBERG BANK AG-REG-S 0.37500% 17-17.05.24	500 000.00	497 235.00	0.23
EUR ITALY, REPUBLIC OF-BTP 1.35000% 15-15.04.22	3 100 000.00	3 049 377.00	1.39
EUR ITALY, REPUBLIC OF-BTP 0.70000% 15-01.05.20	5 000 000.00	4 959 450.00	2.27
EUR ITALY, REPUBLIC OF-BTP 2.00000% 15-01.12.25	1 000 000.00	974 950.00	0.45
EUR ITALY, REPUBLIC OF-BTP 0.95000% 16-15.03.23	3 000 000.00	2 864 970.00	1.31
EUR ITALY, REPUBLIC OF-BTP 0.45000% 16-01.06.21	5 000 000.00	4 859 850.00	2.22
EUR ITALY, REPUBLIC OF-BTP 0.10000% 16-15.04.19	500 000.00	496 410.00	0.23
EUR ITALY, REPUBLIC OF-BTP 0.65000% 16-15.10.23	3 000 000.00	2 797 830.00	1.28
EUR ITALY, REPUBLIC OF-BTP 0.35000% 17-15.06.20	500 000.00	492 055.00	0.22
EUR MOL HUNGARIAN OIL AND GAS PLC-REG-S 2.62500% 16-28.04.23	500 000.00	528 720.00	0.24
EUR NATIXIS PFANDBRIEFBANK AG 0.17500% 16-14.09.26	500 000.00	477 190.00	0.22
EUR NETHERLANDS, KINGDOM OF THE-144A-REG-S 1.75000% 13-15.07.23	2 900 000.00	3 179 357.00	1.45
EUR NETHERLANDS, KINGDOM OF THE 2.00000% 14-15.07.24	1 000 000.00	1 119 110.00	0.51
EUR NETHERLANDS, KINGDOM OF THE-144A-REG-S 0.75000% 17-15.07.27	1 000 000.00	1 027 510.00	0.47
EUR NIEDERSACHSEN, STATE OF-REG-S 0.37500% 18-09.01.26	2 000 000.00	1 981 780.00	0.91
EUR OP MORTGAGE BANK-REG-S 0.25000% 16-11.05.23	2 000 000.00	2 001 060.00	0.91
EUR PARTNERRE IRELAND FINANCE DAC-REG-S 1.25000% 16-15.09.26	1 100 000.00	1 032 229.00	0.47
EUR ROYAL MAIL PLC-REG-S 2.37500% 14-29.07.24	600 000.00	640 470.00	0.29
EUR SELP FINANCE SARL-REG-S 1.25000% 16-25.10.23	1 000 000.00	1 001 820.00	0.46
EUR SPAIN, KINGDOM OF 0.05000% 17-31.01.21	5 700 000.00	5 688 828.00	2.60
EUR SPAIN, KINGDOM OF 1.15000% 15-30.07.20	1 500 000.00	1 538 310.00	0.70
EUR SPAIN, KINGDOM OF 5.85000% 11-31.01.22	700 000.00	842 380.00	0.38
EUR SPAIN, KINGDOM OF-144A-REG-S 1.30000% 16-31.10.26	3 000 000.00	3 009 720.00	1.37
Total EUR		113 014 022.00	51.63
Total Bonds, fixed rate		113 014 022.00	51.63
Bonds, zero coupon			
EUR			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 16-25.05.21	2 500 000.00	2 527 700.00	1.15
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 16-25.05.22	2 700 000.00	2 723 328.00	1.24
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 18-14.04.23	1 800 000.00	1 822 662.00	0.83
EUR KREDITANSTALT FUER WIEDERAUFBAU 0.00000% 17-28.04.22	1 100 000.00	1 106 435.00	0.51
Total EUR		8 180 125.00	3.73
Total Bonds, zero coupon		8 180 125.00	3.73

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial Futures	as a % of net assets
Bonds, floating rate			
EUR			
EUR GERMANY, REPUBLIC OF 0.100%/CPI LINKED 15-15.04.26	7 700 000.00	8 835 707.98	4.04
Total EUR		8 835 707.98	4.04
Total Bonds, floating rate		8 835 707.98	4.04
Total Transferable securities and money market instruments listed on an official stock exchange		211 179 179.98	96.48
Total investments in securities		211 179 179.98	96.48

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds			
EUR EURO-BUND FUTURE 07.06.18	72.00	183 098.40	0.08
Total Financial Futures on bonds		183 098.40	0.08
Total Derivative instruments listed on an official stock exchange		183 098.40	0.08
Total Derivative instruments		183 098.40	0.08
Cash at banks, deposits on demand and deposit accounts and other liquid assets		6 653 776.47	3.04
Other short-term liabilities		-234 583.79	-0.11
Other assets and liabilities		1 097 571.93	0.51
Total net assets		218 879 042.99	100.00

Bantleon Family & Friends

Semi-Annual Report as of 31 May 2018

Most important figures

Date	ISIN	31.5.2018	30.11.2017	30.11.2016
Net assets in EUR		157 541 905.11	164 612 157.44	220 103 616.90
Class DT	LU1290101184			
Units outstanding		9 885.6670	4 558.0830	10.0000
Net asset value per unit in EUR		108.79	111.55	103.47
Class FA	LU1210068042			
Units outstanding		10.0000	10.0000	10.0000
Net asset value per unit in EUR		93.89	98.78	92.27
Class IA	LU0634998388			
Units outstanding		1 229 799.7300	1 224 946.7220	1 811 302.2140
Net asset value per unit in EUR		108.80	114.02	106.59
Class IT	LU0634998206			
Units outstanding		27 174.0000	27 174.0000	28 555.0000
Net asset value per unit in EUR		106.48	108.47	99.27
Class PA	LU0634998545			
Units outstanding		138 681.0660	144 705.9800	197 214.2830
Net asset value per unit in EUR		107.23	112.73	105.69
Class PT	LU0634998461			
Units outstanding		47 598.4300	49 182.5640	34 528.5890
Net asset value per unit in EUR		102.90	105.12	97.08

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	26.96
Ireland	10.88
France	10.77
Luxembourg	5.47
The Netherlands	5.37
Portugal	5.01
Spain	4.31
United Kingdom	3.94
United States	3.86
Jersey	3.31
Belgium	3.15
Mexico	3.10
Australia	1.20
Italy	1.20
Colombia	0.72
Romania	0.65
Indonesia	0.61
Slovenia	0.59
Morocco	0.55
Finland	0.42
Poland	0.21
Tunisia	0.19
Hungary	0.12
Oman	0.11
United Arab Emirates	0.10
Austria	0.07
Japan	0.07
Sweden	0.06
Total	93.00

Economic Breakdown as a % of net assets	
Corporates	37.61
States and governments	35.61
Banks	19.68
Supranationals	0.10
Total	93.00

Statement of Net Assets

	EUR
Assets	31.5.2018
Investments in securities, cost	148 209 119.62
Investments in securities, unrealized appreciation (depreciation)	-1 693 201.28
Total investments in securities (Note 3)	146 515 918.34
Cash at banks, deposits on demand and time deposits	10 618 018.64*
Other short-term receivables (Margins)	1 095 070.42
Receivable on securities sales	84 001.60
Receivable on subscriptions	865.43
Interest receivable on securities	648 402.63
Interest receivable on liquid assets	4.47
Receivable on dividends	113 942.20
Unrealized gain (loss) on financial futures	-851 466.87
Unrealized gain (loss) on forward foreign exchange contracts	-284 288.22
Total Assets	157 940 468.64
Liabilities	
Other short-term liabilities (Margins)	-128 107.86
Payable on redemptions	-319.92
Provisions for flat fee (Note 6)	-266 329.33
Provisions for taxe d'abonnement (Note 5)	-3 806.42
Total provisions	-270 135.75
Total Liabilities	-398 563.53
Net assets at the end of the period	157 541 905.11

Statement of Operations

	EUR
Income	1.12.2017-31.5.2018
Interest on liquid assets	9 161.32
Interest on securities	904 388.95
Dividends	969 885.28
Total income	1 883 435.55
Expenses	
Flat fee (Note 6)	-854 742.76
Taxe d'abonnement (Note 5)	-11 196.95
Other commissions and fees	-1 016.03
Interest on cash liquidity	-17 087.89
Total expenses	-884 043.63
Net income (loss) on investments	999 391.92
Realized gain (loss)	
Realized gain (loss) on market-priced securities	199 629.14
Realized gain (loss) on financial futures	-110 504.45
Realized gain (loss) on forward foreign exchange contracts	626 221.15
Realized gain (loss) on foreign exchange	417 993.19
Total realized gain (loss)	1 133 339.03
Net realized gain (loss) of the period	2 132 730.95
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on market-priced securities	-2 705 822.21
Unrealized appreciation (depreciation) on financial futures	-1 398 173.75
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 020 089.52
Total changes in unrealized appreciation (depreciation)	-5 124 085.48
Net increase (decrease) in net assets as a result of operations	-2 991 354.53

* As at 31 May 2018, cash amounts serve as collateral for the counterparty Nomura International for an amount of EUR 560 000.

Statement of Changes in Net Assets

	EUR
	1.12.2017-31.5.2018
Net assets at the beginning of the period	164 612 157.44
Subscriptions	12 567 861.18
Redemptions	-12 311 040.58
Total net subscriptions (redemptions)	256 820.60
Dividend paid	-4 335 718.40
Net income (loss) on investments	999 391.92
Total realized gain (loss)	1 133 339.03
Total changes in unrealized appreciation (depreciation)	-5 124 085.48
Net increase (decrease) in net assets as a result of operations	-2 991 354.53
Net assets at the end of the period	157 541 905.11

Development of the outstanding units

	1.12.2017-31.5.2018
Class	DT
Number of units outstanding at the beginning of the period	4 558.0830
Number of units issued	5 970.8430
Number of units redeemed	-643.2590
Number of units outstanding at the end of the period	9 885.6670
Class	FA
Number of units outstanding at the beginning of the period	10.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	10.0000
Class	IA
Number of units outstanding at the beginning of the period	1 224 946.7220
Number of units issued	56 081.7710
Number of units redeemed	-51 228.7630
Number of units outstanding at the end of the period	1 229 799.7300
Class	IT
Number of units outstanding at the beginning of the period	27 174.0000
Number of units issued	25.0000
Number of units redeemed	-25.0000
Number of units outstanding at the end of the period	27 174.0000
Class	PA
Number of units outstanding at the beginning of the period	144 705.9800
Number of units issued	3 936.2760
Number of units redeemed	-9 961.1900
Number of units outstanding at the end of the period	138 681.0660
Class	PT
Number of units outstanding at the beginning of the period	49 182.5640
Number of units issued	51 181.0000
Number of units redeemed	-52 765.1340
Number of units outstanding at the end of the period	47 598.4300

Statement of Investments in Securities and other Net Assets as of 31 May 2018

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			
Austria			
EUR ERSTE GROUP BK AG NPV	3 114.00	111 107.52	0.07
Total Austria		111 107.52	0.07
Belgium			
EUR ANHEUSER-BUSCH IN NPV	5 879.00	479 785.19	0.31
EUR UMICORE NPV	9 856.00	478 607.36	0.30
Total Belgium		958 392.55	0.61
Finland			
EUR FORTUM OYJ EUR3.40	11 693.00	234 210.79	0.15
EUR NOKIA OYJ NPV	87 211.00	434 397.99	0.28
Total Finland		668 608.78	0.43
France			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	1 980.00	211 464.00	0.14
EUR ALTEN NPV	5 930.00	510 869.50	0.33
EUR ALTRAN TECHNOLOGIE EURO.50	39 960.00	510 289.20	0.32
EUR ATOS SE EUR1	4 140.00	476 307.00	0.30
EUR AXA EUR2.29	27 153.00	584 468.33	0.37
EUR BNP PARIBAS EUR2	13 946.00	754 896.98	0.48
EUR CAPGEMINI EUR8	4 317.00	489 979.50	0.31
EUR DANONE EURO.25	1 494.00	99 171.72	0.06
EUR DASSAULT SYSTEMES EURO.50	4 141.00	489 259.15	0.31
EUR KERING EUR4	1 096.00	534 300.00	0.34
EUR L'OREAL EURO.20	1 533.00	319 017.30	0.20
EUR LVMH MOET HENNESSY EURO.30	4 122.00	1 235 363.40	0.79
EUR NATIXIS EUR1.6	7 318.00	46 030.22	0.03
EUR PERNOD RICARD EUR1.55	548.00	79 405.20	0.05
EUR RENAULT SA EUR3.81	1 588.00	132 486.84	0.08
EUR SANOFI EUR2	10 390.00	683 558.10	0.43
EUR SCHNEIDER ELECTRIC EUR8	6 130.00	455 213.80	0.29
EUR SOC GENERALE EUR1.25	13 470.00	507 953.70	0.32
EUR TOTAL EUR2.5	40 877.00	2 129 691.70	1.35
EUR VINCI EUR2.50	5 721.00	482 509.14	0.31
Total France		10 732 234.78	6.81
Germany			
EUR AUMANN AG NPV	8 444.00	507 484.40	0.32
EUR BASLER AG NPV	2 934.00	533 988.00	0.34
EUR BAYERISCHE MOTOREN WERKE AG EUR1	4 859.00	416 513.48	0.26
EUR CARL ZEISS MEDITEC NPV	8 910.00	528 808.50	0.34
EUR CONTINENTAL AG ORD NPV	2 590.00	564 102.00	0.36
EUR DUERR AG ORD NPV	4 835.00	420 064.80	0.27
EUR FRESENIUS SE & CO. KGAA NPV	6 517.00	433 771.52	0.27
EUR PUMA SE NPV	0.92	452.50	0.00
EUR SAP AG ORD NPV	16 834.00	1 621 282.54	1.03
Total Germany		5 026 467.74	3.19
Ireland			
EUR CRH ORD EURO.32	10 956.00	346 428.72	0.22
Total Ireland		346 428.72	0.22
Italy			
EUR ASSIC GENERALI SPA EUR1	17 001.00	249 234.66	0.16
EUR ENEL EUR1	58 823.00	276 291.63	0.18
EUR ENI SPA EUR1	40 813.00	633 009.63	0.40
EUR INTESA SANPAOLO EURO.52	223 730.00	568 609.80	0.36
EUR INTESA SANPAOLO SPA-RNC	62 629.00	165 027.42	0.10
Total Italy		1 892 173.14	1.20
Luxembourg			
EUR ARCELORMITTAL NPV(POST STOCK SPLIT)	4 010.00	111 417.85	0.07
Total Luxembourg		111 417.85	0.07
The Netherlands			
EUR ASML HOLDING NV EURO.09	9 339.00	1 581 092.70	1.00
EUR FIAT CHRYSLER AUTO EURO.01	26 390.00	512 652.14	0.33
EUR ING GROEP N.V. EURO.01	42 188.00	534 184.46	0.34
EUR KONINKLIJKE PHILIPS NV EURO.20	24 088.00	856 448.84	0.54
Total The Netherlands		3 484 378.14	2.21

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial Futures	as a % of net assets
Spain			
EUR AMADEUS IT GROUP EURO.01	5 262.00	357 079.32	0.23
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	19 500.00	119 223.00	0.08
EUR INTL CONS AIRLINE ORD EURO.50	24 979.00	195 985.23	0.12
EUR TELEFONICA SA EUR1	12 930.00	98 371.44	0.06
Total Spain		770 658.99	0.49
Total Bearer shares		24 101 868.21	15.30
Other shares			
The Netherlands			
EUR UNILEVER NV CVA EURO.16	26 887.00	1 299 717.58	0.82
Total The Netherlands		1 299 717.58	0.82
Total Other shares		1 299 717.58	0.82
Preference shares			
Germany			
EUR VOLKSWAGEN AG NON VTG PRF NPV	2 170.00	348 979.40	0.22
Total Germany		348 979.40	0.22
Total Preference shares		348 979.40	0.22
Registered shares			
Germany			
EUR ADIDAS AG NPV (REGD)	3 729.00	725 663.40	0.46
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	7 940.00	1 425 230.00	0.90
EUR BASF SE NPV	14 515.00	1 237 258.60	0.78
EUR BAYER AG NPV (REGD)	9 867.00	1 006 434.00	0.64
EUR DAIMLER AG ORD NPV(REGD)	11 849.00	738 311.19	0.47
EUR DEUTSCHE BANK AG NPV(REGD)	9 544.00	94 065.66	0.06
EUR DEUTSCHE BOERSE AG NPV(REGD)	1 014.00	116 255.10	0.07
EUR DEUTSCHE POST AG NPV(REGD)	22 308.00	737 502.48	0.47
EUR DEUTSCHE TELEKOM NPV(REGD)	14 830.00	197 906.35	0.13
EUR E.ON SE NPV	31 450.00	284 276.55	0.18
EUR INFINEON TECHNOLOG AG NPV (REGD)	19 760.00	465 545.60	0.30
EUR OSRAM LICHT AG NPV	9 741.00	496 401.36	0.31
EUR SIEMENS AG NPV(REGD)	10 387.00	1 176 016.14	0.75
EUR UNITED INTERNET AG NPV(REGD)	8 340.00	455 197.20	0.29
Total Germany		9 156 063.63	5.81
Spain			
EUR BANCO SANTANDER SA EURO.50(REGD)	221 257.00	1 046 545.61	0.67
EUR BBVA(BILB-VIZ-ARG) EURO.49	42 994.00	256 760.17	0.16
Total Spain		1 303 305.78	0.83
Total Registered shares		10 459 369.41	6.64
Depository receipts			
The Netherlands			
EUR ABN AMRO GROUP NV DR EACH REP SHS	7 022.00	157 714.12	0.10
Total The Netherlands		157 714.12	0.10
Total Depository receipts		157 714.12	0.10
Certificates on commodities			
Ireland			
USD INVESCO PHYSICAL GOLD ETC 11-31.12.2100	49 000.00	5 331 797.55	3.38
USD ISHARES PHYSICAL GOLD ETC 11-PRP	236 000.00	5 177 468.53	3.29
Total Ireland		10 509 266.08	6.67
Jersey			
USD GOLD BULLION SECURITIES LIMITED CC 07-PRP	49 500.00	5 217 487.37	3.31
Total Jersey		5 217 487.37	3.31
Total Certificates on commodities		15 726 753.45	9.98
Notes, fixed rate			
EUR			
EUR SOFTBANK GROUP CORP-REG-S 5.00000% 18-15.04.28	109 000.00	107 592.81	0.07
EUR STATE GRID EUROPE DEVELOPMENT-REG-S 1.50000% 15-26.01.22	1 400 000.00	1 443 750.00	0.92
Total EUR		1 551 342.81	0.99

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial Futures	as a % of net assets
USD			
USD ABU DHABI, GOVERNMENT OF-REG-S 2.50000% 17-11.10.22	200 000.00	164 093.52	0.10
USD AGILENT TECHNOLOGIES INC 3.87500% 13-15.07.23	1 000 000.00	858 825.04	0.55
USD COMISION FEDERAL DE ELECTRICIDAD-REG-S 4.87500% 11-26.05.21	1 400 000.00	1 216 370.65	0.77
USD DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 2.48500% 16-19.09.23	1 000 000.00	806 165.97	0.51
USD DOLLAR GENERAL CORP 3.25000% 13-15.04.23	1 000 000.00	842 545.17	0.53
USD FORD MOTOR CREDIT CO LLC 3.81000% 17-09.01.24	500 000.00	418 108.24	0.27
USD HUNGARY, REPUBLIC OF 6.37500% 11-29.03.21	200 000.00	183 497.48	0.12
USD OMAN GOVT INTERNATIONAL BOND-REG-S 4.12500% 18-17.01.23	200 000.00	165 420.91	0.11
USD POLAND, REPUBLIC OF 3.00000% 12-17.03.23	400 000.00	334 024.15	0.21
USD SLOVENIA, REPUBLIC OF-REG-S 5.25000% 14-18.02.24	1 000 000.00	931 198.08	0.59
USD SYDNEY AIRPORT FINANCE CO PTY LTD-REG-S 3.90000% 12-22.03.23	1 000 000.00	857 900.15	0.54
Total USD		6 778 149.36	4.30
Total Notes, fixed rate		8 329 492.17	5.29
Medium term notes, fixed rate			
EUR			
EUR ANGLO AMERICAN CAPITAL PLC-REG-S 3.25000% 14-03.04.23	1 300 000.00	1 426 659.00	0.90
EUR AURIZON NETWORK PTY LTD-REG-S 2.00000% 14-18.09.24	1 000 000.00	1 034 410.00	0.66
EUR BABCOCK INTERNATIONAL GROUP-REG-S 1.75000% 14-06.10.22	300 000.00	309 747.00	0.20
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 1.75000% 16-10.03.26	400 000.00	403 840.00	0.26
EUR CASINO GUICHARD PERRACHON SA STEP-UP 11-26.05.21	100 000.00	111 168.00	0.07
EUR CASINO GUICHARD PERRACHON SA-REG-S 3.31100% 13-25.01.23	100 000.00	104 549.00	0.07
EUR COLOMBIA, REPUBLIC OF 3.87500% 16-22.03.26	1 000 000.00	1 132 780.00	0.72
EUR EASYJET PLC-REG-S 1.75000% 16-09.02.23	600 000.00	624 342.00	0.40
EUR EDP FINANCE BV-REG-S 1.12500% 16-12.02.24	500 000.00	495 475.00	0.31
EUR GRAND CITY PROPERTIES SA-REG-S 1.37500% 17-03.08.26	1 600 000.00	1 544 016.00	0.98
EUR HEIDELBERGCEMENT AG-REG-S 1.50000% 16-07.02.25	700 000.00	708 540.00	0.45
EUR INDONESIA, REPUBLIC OF-REG-S 2.87500% 14-08.07.21	900 000.00	962 010.00	0.61
EUR IPD 3 BV-REG-S 4.50000% 17-15.07.22	150 000.00	152 098.50	0.10
EUR LEEDS BUILDING SOCIETY-REG-S 2.62500% 14-01.04.21	700 000.00	742 525.00	0.47
EUR NEW AREVA HOLDING SA 4.87500% 09-23.09.24	100 000.00	107 741.00	0.07
EUR NEW AREVA HOLDING SA-REG-S 3.25000% 13-04.09.20	100 000.00	104 444.00	0.06
EUR OTE PLC 3.50000% 14-09.07.20	200 000.00	206 808.00	0.13
EUR OTE PLC-REG-S 4.37500% 15-02.12.19	150 000.00	156 859.50	0.10
EUR PETROLEOS MEXICANOS-REG-S 2.50000% 17-21.08.21	500 000.00	509 145.00	0.32
EUR PEUGEOT SA-REG-S 2.37500% 16-14.04.23	100 000.00	105 370.00	0.07
EUR ROMANIA-REG-S 3.62500% 14-24.04.24	900 000.00	1 025 325.00	0.65
EUR VALLOUREC SA-REG-S 3.25000% 12-02.08.19	100 000.00	102 428.00	0.06
Total EUR		12 070 280.00	7.66
USD			
USD MEXICO, UNITED STATES OF 3.62500% 12-15.03.22	2 500 000.00	2 132 075.87	1.35
Total USD		2 132 075.87	1.35
Total Medium term notes, fixed rate		14 202 355.87	9.01

Bonds, fixed rate

EUR			
EUR ABBVIE INC 1.37500% 16-17.05.24	500 000.00	506 095.00	0.32
EUR AROUNDTOWN SA-REG-S 2.12500% 16-13.03.23	800 000.00	837 224.00	0.53
EUR BELGIUM, KINGDOM OF-REG-S 2.25000% 13-22.06.23	500 000.00	558 905.00	0.36
EUR BELGIUM, KINGDOM OF-144A-REG-S 2.60000% 14-22.06.24	1 200 000.00	1 377 000.00	0.87
EUR BELGIUM, KINGDOM OF-144A-REG-S 0.80000% 15-22.06.25	2 000 000.00	2 062 940.00	1.31
EUR BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 3.37500% 14-20.05.21	400 000.00	423 140.00	0.27
EUR BOOKING HOLDINGS INC-REG-S 2.37500% 14-23.09.24	1 700 000.00	1 815 430.00	1.15
EUR CBR FASHION FINANCE BV-REG-S 5.12500% 17-01.10.22	150 000.00	128 245.50	0.08
EUR CENTRAL BANK OF TUNISIA-REG-S 5.62500% 17-17.02.24	300 000.00	303 921.00	0.19
EUR CETIN FINANCE BV-REG-S 1.42300% 16-06.12.21	1 000 000.00	1 027 110.00	0.65
EUR CODERE FINANCE 2 LUX SA-REG-S 6.75000% 16-01.11.21	100 000.00	96 456.00	0.06
EUR EXOR NV-REG-S 2.50000% 14-08.10.24	200 000.00	210 900.00	0.13
EUR FOMENTO ECONOMICO MEXIC SAB DE CV-REG-S 1.75000% 16-20.03.23	1 000 000.00	1 033 330.00	0.66
EUR FRANCE, REPUBLIC OF-OAT 2.25000% 13-25.05.24	2 750 000.00	3 103 017.50	1.97
EUR FRANCE, REPUBLIC OF-OAT-REG-S 1.00000% 17-25.05.27	2 400 000.00	2 490 984.00	1.58
EUR FRESENIUS FINANCE IRELAND PLC-REG-S 1.50000% 17-30.01.24	1 000 000.00	1 020 880.00	0.65
EUR GARFUNKELUX HOLDCO 3 SA-REG-S 7.50000% 15-01.08.22	150 000.00	151 480.50	0.10
EUR GERMANY, REPUBLIC OF-REG-S 1.00000% 15-15.08.25	6 500 000.00	6 941 870.00	4.41
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 1.37500% 17-27.01.25	800 000.00	796 712.00	0.51
EUR INEOS FINANCE PLC-REG-S 4.00000% 15-01.05.23	100 000.00	101 865.00	0.07
EUR INTRALOT CAPITAL LUXEMBOURG SA-REG-S 6.75000% 16-15.09.21	100 000.00	100 588.00	0.06
EUR MATTERHORN TELECOM SA-REG-S 3.87500% 15-01.05.22	100 000.00	101 035.00	0.07
EUR MCKESSON CORP 1.50000% 17-17.11.25	800 000.00	801 824.00	0.51
EUR PARTNERRE IRELAND FINANCE DAC-REG-S 1.25000% 16-15.09.26	400 000.00	375 356.00	0.24
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 2.87500% 16-21.07.26	5 000 000.00	5 463 900.00	3.47
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 2.12500% 18-17.10.28	2 400 000.00	2 429 736.00	1.54
EUR SPAIN, KINGDOM OF-144A-REG-S 1.45000% 17-31.10.27	4 600 000.00	4 615 824.00	2.93
EUR TELENET FINANCE VI LUXEMBOURG SCA-REG-S 4.87500% 15-15.07.27	150 000.00	146 437.20	0.09

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 0.37500% 16-25.07.20	200 000.00	194 840.00	0.12
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.12500% 16-15.10.24	100 000.00	85 247.00	0.05
EUR VERISURE HOLDING AB-REG-S 6.00000% 15-01.11.22	100 000.00	94 043.70	0.06
EUR ZIGGO BV-REG-S 3.75000% 15-15.01.25	100 000.00	99 940.00	0.06
Total EUR		39 496 276.40	25.07
USD			
USD MOROCCO, KINGDOM OF-REG-S 4.25000% 12-11.12.22	1 000 000.00	858 679.46	0.55
Total USD		858 679.46	0.55
Total Bonds, fixed rate		40 354 955.86	25.62
Bonds, zero coupon			
EUR			
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 16-15.08.26	6 500 000.00	6 399 250.00	4.06
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 18-14.04.23	4 500 000.00	4 556 655.00	2.90
Total EUR		10 955 905.00	6.96
Total Bonds, zero coupon		10 955 905.00	6.96
Bonds, floating rate			
EUR			
EUR GERMANY, REPUBLIC OF 0.100%/CPI LINKED 15-15.04.26	7 300 000.00	8 376 710.17	5.32
EUR NAVIERA ARMAS SA-REG-S 3M EURIBOR+650BP 16-31.07.23	100 000.00	102 369.00	0.06
Total EUR		8 479 079.17	5.38
Total Bonds, floating rate		8 479 079.17	5.38
Total Transferable securities and money market instruments listed on an official stock exchange		134 416 190.24	85.32
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	837 578.15	0.53
Total USD		837 578.15	0.53
Total Notes, fixed rate		837 578.15	0.53
Total Transferable securities and money market instruments traded on another regulated market		837 578.15	0.53
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Rights			
The Netherlands			
EUR KONINKLIJKE PHILIPS NV(STOCK DIVIDEND) RIGHTS 01.06.18	19 490.00	15 713.54	0.01
Total The Netherlands		15 713.54	0.01
Total Rights		15 713.54	0.01
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		15 713.54	0.01
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
USD ISHARES JP MORGAN USD EMERGING MARKETS BOND UCITS ETF	53 000.00	4 884 696.41	3.10
Total Ireland		4 884 696.41	3.10
Luxembourg			
EUR BANTLEON OPPORTUNITIES - BANTLEON DIVIDEND IA	66 000.00	6 361 740.00	4.04
Total Luxembourg		6 361 740.00	4.04
Total Investment funds, open end		11 246 436.41	7.14
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		11 246 436.41	7.14
Total investments in securities		146 515 918.34	93.00

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

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 07.06.18	18.00	33 480.00	0.01
USD	US 10YR TREASURY NOTE FUTURE 19.09.18	66.00	-3 090.31	0.00
USD	US 10YR ULTRA NOTE FUTURE 19.09.18	85.00	-4 549.18	0.00
USD	US 2YR TREASURY NOTE FUTURE 28.09.18	-110.00	-7 350.23	0.00
Total Financial Futures on bonds			18 490.28	0.01

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 15.06.18	-975.00	-891 250.00	-0.57
EUR	DAX INDEX FUTURE 15.06.18	-10.00	-113 762.50	-0.07
JPY	NIKKEI 225 (SGX) INDEX FUTURE 07.06.18	39.00	135 055.35	0.09
Total Financial Futures on Indices			-869 957.15	-0.55

Total Derivative instruments listed on an official stock exchange

-851 466.87 **-0.54**

Total Derivative instruments

-851 466.87 **-0.54**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	26 178 806.31	USD	31 000 000.00	13.7.2018	-284 288.22	-0.18
Total Forward Foreign Exchange contracts (Purchase/Sale)					-284 288.22	-0.18

Cash at banks, deposits on demand and deposit accounts and other liquid assets	11 713 089.06*	7.43
Other short-term liabilities	-128 107.86	-0.08
Other assets and liabilities	576 760.66	0.37
Total net assets	157 541 905.11	100.00

* As at 31 May 2018, cash amounts serve as collateral for the counterparty Nomura International for an amount of EUR 560 000.

Bantleon Dividend

Semi-Annual Report as of 31 May 2018

Most important figures

Date	ISIN	31.5.2018	30.11.2017	30.11.2016
Net assets in EUR		37 160 497.98	34 610 925.99	38 971 018.99
Class IA	LU1210052392			
Units outstanding		276 548.1530	234 685.0000	311 307.0000
Net asset value per unit in EUR		96.39	100.97	93.50
Class IT	LU1210052046			
Units outstanding		102 000.0000	104 500.0000	104 500.0000
Net asset value per unit in EUR		102.51	104.44	94.38
Class PA¹	LU1210052715			
Units outstanding		491.0000	10.0000	-
Net asset value per unit in EUR		97.89	103.04	-

¹ First NAV calculation 13.7.2017

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	33.58
United Kingdom	11.41
Hong Kong	9.40
Switzerland	5.40
Japan	5.29
Canada	5.09
Australia	5.04
Singapore	4.34
France	3.89
Finland	3.08
Germany	2.85
Sweden	2.46
New Zealand	1.85
The Netherlands	1.63
Spain	1.07
Ireland	0.98
Norway	0.73
Austria	0.65
Portugal	0.49
South Africa	0.41
Luxembourg	0.38
Macau	0.25
Total	100.27

Economic Breakdown as a % of net assets	
Corporates	97.10
Banks	3.17
Total	100.27

Statement of Net Assets

	EUR
Assets	31.5.2018
Investments in securities, cost	37 986 689.53
Investments in securities, unrealized appreciation (depreciation)	-726 863.37
Total investments in securities (Note 3)	37 259 826.16
Cash at banks, deposits on demand and time deposits	2 059 634.27*
Receivable on dividends	102 386.77
Unrealized gain (loss) on forward foreign exchange contracts	-1 102 501.87
Total Assets	38 319 345.33
Liabilities	
Bank overdraft	-1 121 056.01
Provisions for flat fee (Note 6)	-37 165.37
Provisions for taxe d'abonnement (Note 5)	-625.97
Total provisions	-37 791.34
Total Liabilities	-1 158 847.35
Net assets at the end of the period	37 160 497.98

Statement of Operations

	EUR
Income	1.12.2017-31.5.2018
Interest on liquid assets	297.59
Dividends	719 630.17
Total income	719 927.76
Expenses	
Flat fee (Note 6)	-111 573.68
Taxe d'abonnement (Note 5)	-1 814.14
Other commissions and fees	-200.00
Interest on cash liquidity	-1 439.92
Total expenses	-115 027.74
Net income (loss) on investments	604 900.02
Realized gain (loss)	
Realized gain (loss) on market-priced securities	-18 453.31
Realized gain (loss) on forward foreign exchange contracts	527 237.73
Realized gain (loss) on foreign exchange	76 038.45
Total realized gain (loss)	584 822.87
Net realized gain (loss) of the period	1 189 722.89
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on market-priced securities	-567 499.80
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 467 515.60
Total changes in unrealized appreciation (depreciation)	-2 035 015.40
Net increase (decrease) in net assets as a result of operations	-845 292.51

* As at 31 May 2018, cash amounts serve as collateral for the counterparty State Street for an amount of EUR 1 145 317.54.

Statement of Changes in Net Assets

	EUR
	1.12.2017-31.5.2018
Net assets at the beginning of the period	34 610 925.99
Subscriptions	8 820 559.73
Redemptions	-4 772 643.23
Total net subscriptions (redemptions)	4 047 916.50
Dividend paid	-653 052.00
Net income (loss) on investments	604 900.02
Total realized gain (loss)	584 822.87
Total changes in unrealized appreciation (depreciation)	-2 035 015.40
Net increase (decrease) in net assets as a result of operations	-845 292.51
Net assets at the end of the period	37 160 497.98

Development of the outstanding units

	1.12.2017-31.5.2018
Class	IA
Number of units outstanding at the beginning of the period	234 685.0000
Number of units issued	79 910.1530
Number of units redeemed	-38 047.0000
Number of units outstanding at the end of the period	276 548.1530
Class	IT
Number of units outstanding at the beginning of the period	104 500.0000
Number of units issued	7 500.0000
Number of units redeemed	-10 000.0000
Number of units outstanding at the end of the period	102 000.0000
Class	PA
Number of units outstanding at the beginning of the period	10.0000
Number of units issued	481.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	491.0000

Statement of Investments in Securities and other Net Assets as of 31 May 2018

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	17 900.00	163 282.08	0.44
AUD AURIZON HOLDINGS NPV	54 561.00	151 582.02	0.41
AUD BRAMBLES LTD NPV	28 908.00	170 405.55	0.46
AUD CROWN RESORTS LTD NPV	13 359.00	114 558.37	0.31
AUD FLIGHT CENTRE TRAVEL GROUP LTD NPV	2 407.00	94 105.67	0.26
AUD FORTESCUE METALS G NPV	10 379.00	30 860.94	0.08
AUD HARVEY NORMAN HLDG NPV	48 728.00	112 232.68	0.30
AUD LEND LEASE GROUP NPV	16 563.00	203 675.26	0.55
AUD RIO TINTO LIMITED NPV	1 894.00	101 073.48	0.27
AUD SONIC HEALTHCARE NPV	14 743.00	227 529.67	0.61
AUD TELSTRA CORP NPV	117 114.00	212 593.75	0.57
AUD WESFARMERS LTD NPV	9 807.00	290 772.07	0.78
Total Australia		1 872 671.54	5.04
Austria			
EUR ANDRITZ AG NPV(BR)	3 476.00	148 425.20	0.40
EUR VOESTALPINE AG NPV	2 018.00	92 747.28	0.25
Total Austria		241 172.48	0.65
Canada			
CAD 1ST CAP REALTY INC COM NPV	35 000.00	497 768.79	1.34
CAD BCE INC COM NEW	13 733.00	497 412.15	1.34
CAD CAMECO CORP COM	9 300.00	86 994.70	0.23
CAD KEYERA CORPORATION COM NPV	4 664.00	111 175.79	0.30
CAD SHAW COMMUNICATIONS INC CL B CONV	17 285.00	302 111.39	0.81
CAD TELUS CORPORATION COM NPV	1 400.00	42 611.07	0.12
Total Canada		1 538 073.89	4.14
Finland			
EUR ELISA CORPORATION EUR0.50	6 482.00	245 084.42	0.66
EUR FORTUM OYJ EUR3.40	6 231.00	125 803.89	0.34
EUR KONE CORPORATION NPV ORD 'B'	3 276.00	138 935.16	0.37
EUR METSO OYJ NPV	2 549.00	75 577.85	0.20
EUR NOKIA OYJ NPV	18 664.00	94 999.76	0.26
EUR NOKIAN RENKAAT OYJ NPV	2 608.00	86 950.72	0.23
EUR ORION CORP SER'B'NPV	4 005.00	103 489.20	0.28
EUR UPM-KYMMENE CORP NPV	4 131.00	128 184.93	0.35
EUR WARTSILA OYJ ABP SER'B'EUR3.50	7 712.00	144 137.28	0.39
Total Finland		1 143 163.21	3.08
France			
EUR BIC EUR3.82	2 064.00	168 216.00	0.45
EUR BOUYGUES EUR1	3 898.00	154 828.56	0.42
EUR EUTELSAT COMMUNICA EUR1	4 593.00	73 533.93	0.20
EUR PUBLICIS GROUPE SA EUR0.40	3 229.00	193 740.00	0.52
EUR SANOFI EUR2	2 194.00	145 023.40	0.39
EUR SCHNEIDER ELECTRIC EUR8	1 855.00	136 676.40	0.37
EUR TOTAL EUR2.5	3 117.00	161 772.30	0.44
EUR VINCI EUR2.50	2 806.00	235 984.60	0.63
Total France		1 269 775.19	3.42
Hong Kong			
HKD CK HUTCHISON HLDGS HKD1.0	22 000.00	211 126.16	0.57
HKD CK INFRASTRUCTURE HKD1	37 324.00	242 066.79	0.65
HKD CLP HOLDINGS HKD5	64 756.00	580 579.40	1.56
HKD HANG LUNG PROP HKD1	67 000.00	131 315.44	0.35
HKD HENDERSON LAND DEV HKD2	27 400.00	153 799.79	0.41
HKD HKT TRUST AND HKT SHARE STAPLED UNIT	239 000.00	255 456.18	0.69
HKD HYSAN DEVELOPMENT HKD5	53 000.00	263 180.68	0.71
HKD MTR CORP HKD1	72 020.00	349 724.41	0.94
HKD NWS HOLDINGS LTD HKD1	81 748.00	129 181.16	0.35
HKD POWER ASSETS HOLDINGS LTD HKD1	40 126.00	238 222.45	0.64
HKD SINO LAND CO HKD1	104 000.00	149 051.40	0.40
HKD SUN HUNG KAI PROP NPV	13 000.00	178 753.26	0.48
HKD SWIRE PROPERTIES LTD HKD1	71 400.00	233 493.09	0.63
HKD WH GROUP LTD USD0.0001	131 500.00	117 032.41	0.32
HKD WHARF(HLDGS) HKD1	45 000.00	124 196.70	0.33
HKD YUE YUEN INDL HLDG HKD0.25	54 314.00	137 683.95	0.37
Total Hong Kong		3 494 863.27	9.40
Ireland			
USD EATON CORP PLC COM USD0.01	2 284.00	153 236.98	0.41
USD SEAGATE TECH PLC COM USD0.00001	1 400.00	69 960.82	0.19
Total Ireland		223 197.80	0.60

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial Futures	as a % of net assets
Japan			
JPY BRIDGESTONE CORP NPV	3 300.00	113 519.26	0.31
JPY CANON INC NPV	6 908.00	201 906.65	0.54
JPY DAITO TRUST CONST NPV	1 100.00	155 534.43	0.42
JPY IIDA GROUP HOLDING NPV	5 000.00	82 124.52	0.22
JPY ITOCHU CORP NPV	6 500.00	104 063.27	0.28
JPY JAPAN AIRLINES CO NPV	3 500.00	118 655.50	0.32
JPY JAPAN TOBACCO INC NPV	4 100.00	94 074.68	0.25
JPY JSR CORP NPV	6 500.00	107 584.31	0.29
JPY KDDI CORP NPV	6 400.00	149 404.15	0.40
JPY KONICA MINOLTA INC NPV	9 000.00	69 606.16	0.19
JPY LAWSON INC NPV	3 934.00	222 747.95	0.60
JPY NTT DOCOMO NPV	7 332.00	162 463.92	0.44
JPY SEKISUI HOUSE NPV	8 027.00	123 146.29	0.33
JPY SUBARU CORPORATION NPV	2 400.00	64 643.11	0.17
JPY SUMITOMO RUBBER NPV	5 500.00	79 159.02	0.21
JPY TAKEDA PHARMACEUTI NPV	3 400.00	117 873.40	0.32
Total Japan		1 966 506.62	5.29
Macau			
HKD SANDS CHINA LTD USD0.01 REG'S	18 400.00	94 599.09	0.25
Total Macau		94 599.09	0.25
The Netherlands			
EUR KONINKLIJKE AHOLD EURO.01	9 625.00	190 247.75	0.51
EUR RANDSTAD N.V. EURO.10	2 069.00	107 339.72	0.29
EUR VOPAK(KON) EURO.50	3 251.00	135 469.17	0.37
Total The Netherlands		433 056.64	1.17
New Zealand			
NZD AUCKLAND INTL NPV	47 316.00	189 102.44	0.51
NZD FLETCHER BUILDING NPV	42 815.00	171 113.81	0.46
NZD MERCURY NZ LTD NPV	88 589.00	167 975.77	0.45
NZD SPARK NEW ZEALAND NPV	72 397.00	161 204.17	0.43
Total New Zealand		689 396.19	1.85
Norway			
NOK ORKLA ASA NOK1.25	33 926.00	270 543.23	0.73
Total Norway		270 543.23	0.73
Portugal			
EUR GALP ENERGIA EUR1-B	5 663.00	89 362.14	0.24
EUR JERONIMO MARTINS EUR5	7 001.00	94 653.52	0.25
Total Portugal		184 015.66	0.49
Singapore			
SGD COMFORTDELGRO CORP SGD0.25	153 668.00	237 854.16	0.64
SGD SATS LTD NPV	87 700.00	297 401.93	0.80
SGD SINGAPORE PRESS HD SGD0.20	231 100.00	399 266.15	1.07
SGD SINGAPORE TECH ENG NPV	97 100.00	214 529.96	0.58
SGD SINGAPORE TELECOMM NPV(POST RE-ORG)	120 896.00	254 680.71	0.69
SGD STARHUB LTD NPV	162 474.00	208 700.81	0.56
Total Singapore		1 612 433.72	4.34
South Africa			
GBP MONDI ORD EURO.20	6 396.00	151 340.40	0.41
Total South Africa		151 340.40	0.41
Spain			
EUR ENDESA SA EUR1.2	9 753.00	185 843.42	0.50
EUR RED ELECTRICA CORP EURO.5	12 643.00	211 138.10	0.57
Total Spain		396 981.52	1.07
Sweden			
SEK ELECTROLUX AB SER'B'NPV (POST SPLIT)	3 797.00	81 955.27	0.22
SEK ICA GRUPPEN AB	6 057.00	158 547.91	0.43
SEK SKANSKA AB SER'B'NPV	8 215.00	131 664.30	0.36
SEK SKF AB SER'B'NPV	5 533.00	93 371.95	0.25
SEK SWEDISH MATCH NPV	7 917.00	324 552.76	0.87
Total Sweden		790 092.19	2.13
United Kingdom			
GBP ASTRAZENEC A ORD USD0.25	2 320.00	144 928.65	0.39
GBP BABCOCK INTL GROUP ORD GBP0.60	21 175.00	199 446.64	0.54
GBP BAE SYSTEMS ORD GBP0.025	30 673.00	224 324.43	0.60
GBP BARRATT DEVEL ORD GBP0.10	15 166.00	94 966.23	0.26
GBP BT GROUP ORD GBP0.05	53 649.00	125 624.31	0.34
GBP DIAGEO ORD GBP0.28 101/108	8 086.00	252 979.09	0.68
GBP EASYJET ORD GBP0.27285714	6 418.00	125 450.36	0.34
GBP G4S ORD GBP0.25	37 491.00	116 180.33	0.31

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial Futures	as a % of net assets
GBP	IMI ORD GBP0.2857	8 652.00	113 832.93	0.31
GBP	IMPERIAL BRANDS PL GBP0.10	5 856.00	180 366.28	0.49
GBP	ITV ORD GBP0.10	78 710.00	146 788.86	0.40
GBP	KINGFISHER ORD GBP0.157142857	54 544.00	191 034.52	0.51
GBP	MARKS & SPENCER GP ORD GBP0.25	39 338.00	133 775.11	0.36
GBP	MEGGITT ORD GBP0.05	19 683.00	109 481.19	0.29
GBP	NEXT ORD GBP0.10	2 295.00	152 889.73	0.41
GBP	PEARSON ORD GBP0.25	7 688.00	78 916.13	0.21
GBP	PERSIMMON ORD GBP0.10	3 328.00	107 619.84	0.29
GBP	RIO TINTO ORD GBP0.10	1 694.00	82 518.63	0.22
GBP	ROYAL MAIL PLC ORD GBP0.01 (WI)	49 813.00	293 925.18	0.79
GBP	SMITHS GROUP ORD GBP0.375	9 219.00	183 836.14	0.49
GBP	SSE PLC ORD GBP0.50	13 410.00	210 232.90	0.57
GBP	TAYLOR WIMPEY ORD GBP0.01	37 135.00	85 405.82	0.23
GBP	TRAVIS PERKINS ORD GBP0.10	9 670.00	148 117.84	0.40
GBP	UNILEVER PLC ORD GBP0.031111	4 167.00	200 007.12	0.54
GBP	VODAFONE GROUP ORD USD0.2095238(POST CONS)	86 642.00	193 006.45	0.52
GBP	WPP PLC ORD GBP0.10	15 941.00	224 583.88	0.60
Total United Kingdom			4 120 238.59	11.09
United States				
USD	ALLIANT ENERGY CORP COM	7 796.00	278 205.59	0.75
USD	ALTRIA GROUP INC COM USD0.333333	5 454.00	265 784.16	0.71
USD	ARCHER DANIELS MIDLAND CO COM	4 300.00	163 964.69	0.44
USD	AT&T INC COM USD1	10 389.00	291 384.05	0.78
USD	BEST BUY CO INC COM USD0.10	1 570.00	94 098.60	0.25
USD	BLOCK(H&R)INC COM NPV	3 694.00	89 387.64	0.24
USD	CA INC COM USD0.10	7 403.00	226 695.96	0.61
USD	CARDINAL HEALTH INC COM	3 700.00	167 149.19	0.45
USD	CISCO SYSTEMS COM USD0.001	5 513.00	203 429.11	0.55
USD	COCA-COLA CO COM USD0.25	12 554.00	466 268.26	1.25
USD	CONSOLIDATED EDISON INC COM	4 570.00	300 390.18	0.81
USD	CUMMINS INC COM	1 175.00	147 202.58	0.40
USD	DARDEN RESTAURANTS INC COM	3 012.00	230 766.54	0.62
USD	DOWDUPONT INC COM USD0.01	2 497.00	139 315.94	0.37
USD	ELI LILLY AND CO COM NPV	2 630.00	189 926.20	0.51
USD	EMERSON ELEC CO COM	3 172.00	195 714.79	0.53
USD	EVERSOURCE ENERGY COM USD5	6 100.00	300 154.14	0.81
USD	EXXON MOBIL CORP COM NPV	3 844.00	269 783.42	0.73
USD	GAP INC DEL COM	2 846.00	70 779.32	0.19
USD	GENERAL MILS INC COM	6 967.00	257 381.53	0.69
USD	GENUINE PARTS CO COM STK USD1	2 708.00	213 818.32	0.58
USD	GILEAD SCIENCES COM USD0.001	1 800.00	104 923.14	0.28
USD	HANESBRANDS INC COM	5 300.00	84 891.28	0.23
USD	HP INC COM USD0.01	5 617.00	107 188.56	0.29
USD	INTEL CORP COM USD0.001	4 308.00	206 561.41	0.56
USD	INTERPUBLIC GROUP COM USD0.10	11 500.00	223 909.58	0.60
USD	INTL BUSINESS MCHN COM USD0.20	1 700.00	208 787.08	0.56
USD	JOHNSON & JOHNSON COM USD1	3 989.00	415 543.02	1.12
USD	KIMBERLY CLARK CORP COM	3 519.00	319 460.05	0.86
USD	KOHL'S CORPORATION COM USD0.01	1 598.00	93 451.18	0.25
USD	LAS VEGAS SANDS CORP COM	1 587.00	109 685.79	0.29
USD	LEGGETT & PLATT IN COM USD0.01	6 375.00	230 680.30	0.62
USD	LYONDELLBASELL IND COM USD0.01	1 198.00	117 483.95	0.32
USD	MARATHON PETROLEUM COM USD0.01	1 403.00	96 110.79	0.26
USD	MAXIM INTEGRATED COM USD0.001	3 200.00	161 756.73	0.44
USD	MCDONALD'S CORP COM USD0.01	2 422.00	337 505.31	0.91
USD	MERCK & CO INC COM USD0.50	5 480.00	281 821.83	0.76
USD	MOSAIC CO COM USD0.01	3 872.00	93 494.84	0.25
USD	NEWELL BRANDS INC COM USD1	5 000.00	106 695.37	0.29
USD	NEXTERA ENERGY INC COM USD0.01	2 646.00	376 580.77	1.01
USD	NORDSTROM INC COM NPV	1 854.00	78 231.22	0.21
USD	OGE ENERGY CORP COM USD0.01	8 534.00	257 875.62	0.69
USD	OMNICOM GROUP INC COM USD0.15	5 600.00	343 595.26	0.92
USD	PACKAGING CORP AMER COM	1 378.00	140 523.37	0.38
USD	PAYCHEX INC COM	4 670.00	265 260.02	0.71
USD	Pfizer INC COM USD0.05	9 324.00	289 455.50	0.78
USD	PHILIP MORRIS INTL COM STK NPV 'WI'	3 328.00	230 187.26	0.62
USD	PHILLIPS 66 COM USD0.01	1 800.00	184 735.41	0.50
USD	PINNACLE WEST CAP CORP COM	4 225.00	290 410.76	0.78
USD	PROCTER & GAMBLE COM NPV	5 774.00	372 370.17	1.00
USD	PUBLIC SVC ENTERPRISE GROUP COM	5 830.00	264 527.62	0.71
USD	QUALCOMM INC COM USD0.0001	1 926.00	96 843.18	0.26
USD	SEMPRA ENERGY COM NPV	2 836.00	259 458.89	0.70
USD	TAPESTRY INC COM USD0.01	3 108.00	117 655.70	0.32
USD	TARGET CORP COM STK USD0.0833	3 319.00	209 986.59	0.56
USD	VALERO ENERGY CORP NEW COM	1 543.00	162 385.39	0.44
USD	VF CORP COM NPV	2 700.00	190 075.35	0.51
USD	WEC ENERGY GROUP COM USD0.01	5 549.00	302 955.09	0.82
USD	WESTERN UN CO COM	10 802.00	185 575.80	0.50
Total United States			12 480 239.39	33.58
Total Bearer shares			32 972 360.62	88.73

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial Futures	as a % of net assets
Other shares			
The Netherlands			
EUR UNILEVER NV CVA EURO.16	3 522.00	170 429.58	0.46
Total The Netherlands		170 429.58	0.46
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	1 037.00	193 091.53	0.52
Total Switzerland		193 091.53	0.52
United Kingdom			
GBP BERKELEY GP HLDGS ORD GBP0.05	2 500.00	121 052.02	0.32
Total United Kingdom		121 052.02	0.32
Total Other shares		484 573.13	1.30
Preference shares			
Germany			
EUR SCHAEFFLER AG NPV	9 692.00	124 445.28	0.34
Total Germany		124 445.28	0.34
Total Preference shares		124 445.28	0.34
Registered shares			
France			
EUR MICHELIN (CGDE) EUR2	1 531.00	173 156.10	0.47
Total France		173 156.10	0.47
Germany			
EUR BASF SE NPV	1 618.00	139 050.92	0.38
EUR DEUTSCHE POST AG NPV(REGD)	4 228.00	140 623.28	0.38
EUR EVONIK INDUSTRIES NPV	4 945.00	149 536.80	0.40
EUR PROSIEBENSAT1 MED. NPV	5 232.00	131 532.48	0.35
EUR SIEMENS AG NPV(REGD)	1 407.00	159 328.68	0.43
GBP TUI AG NPV (REGD)	10 760.00	212 597.30	0.57
Total Germany		932 669.46	2.51
Sweden			
SEK HENNES & MAURITZ SER'B'NPV	9 127.00	122 274.72	0.33
Total Sweden		122 274.72	0.33
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	7 896.00	155 887.88	0.42
CHF ADECCO GROUP AG CHF0.1 (REGD)	2 059.00	106 919.24	0.29
USD GARMIN LTD COM CHF10.00	2 571.00	134 832.21	0.36
CHF GIVAUDAN AG CHF10	103.00	198 420.05	0.53
CHF KUEHNE&NAGEL INTL CHF1 (REGD)(POST-SUBD)	1 953.00	254 641.80	0.68
CHF NESTLE SA CHF0.10(REGD)	4 412.00	288 915.22	0.78
CHF NOVARTIS AG CHF0.50(REGD)	2 739.00	177 596.98	0.48
CHF SGS LTD CHF1 (REGD)	91.00	201 986.60	0.54
CHF SWISSCOM AG CHF1 (REGD)	769.00	295 612.47	0.80
Total Switzerland		1 814 812.45	4.88
Total Registered shares		3 042 912.73	8.19
Depository receipts			
Ireland			
AUD JAMES HARDIE ID PLC CUF5 EURO.5	9 847.00	141 141.89	0.38
Total Ireland		141 141.89	0.38
Luxembourg			
EUR SES S.A. FDR EACH REP 1 'A' NPV	9 731.00	142 899.74	0.38
Total Luxembourg		142 899.74	0.38
Total Depository receipts		284 041.63	0.76
Total Transferable securities and money market instruments listed on an official stock exchange		36 908 333.39	99.32

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial Futures	as a % of net assets
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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	11 537.00	351 492.77	0.95
Total Canada			351 492.77	0.95

Total Bearer shares		351 492.77	0.95
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		351 492.77	0.95
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Total investments in securities		37 259 826.16	100.27
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	4 522 350.89	GBP	3 970 000.00	5.6.2018	-15 531.85	-0.04
EUR	1 855 681.48	CHF	2 220 000.00	5.6.2018	-75 972.41	-0.21
EUR	1 831 270.36	CAD	2 840 000.00	5.6.2018	-67 565.11	-0.18
EUR	1 969 595.92	AUD	3 160 000.00	5.6.2018	-86 264.34	-0.23
EUR	12 451 036.53	USD	15 070 000.00	5.6.2018	-525 390.06	-1.41
EUR	1 628 937.93	SGD	2 610 000.00	5.6.2018	-47 252.00	-0.13
EUR	611 017.87	NZD	1 050 000.00	5.6.2018	-19 972.60	-0.06
EUR	1 922 116.16	JPY	254 000 000.00	5.6.2018	-86 494.21	-0.23
EUR	3 485 770.76	HKD	33 090 000.00	5.6.2018	-145 327.70	-0.39
EUR	264 000.54	NOK	2 560 000.00	5.6.2018	-4 888.49	-0.01
EUR	905 137.61	SEK	9 570 000.00	5.6.2018	-27 843.10	-0.08
Total Forward Foreign Exchange contracts (Purchase/Sale)					-1 102 501.87	-2.97

Cash at banks, deposits on demand and time deposits and other liquid assets	2 059 634.27*	5.54
Other short-term liabilities	-1 121 056.01	-3.02
Other assets and liabilities	64 595.43	0.18
Total net assets	37 160 497.98	100.00

* As at 31 May 2018, cash amounts serve as collateral for the counterparty State Street for an amount of EUR 1 145 317.54.

Bantleon Dividend AR

Semi-Annual Report as of 31 May 2018

Most important figures

Date	ISIN	31.5.2018	30.11.2017	30.11.2016
Net assets in EUR		62 920 851.35	73 521 374.58	124 027 404.99
Class DT	LU1290101341			
Units outstanding		105.6600	10.0000	10.0000
Net asset value per unit in EUR		104.01	108.84	100.17
Class IA	LU1210056971			
Units outstanding		631 525.5080	696 225.1930	1 280 588.2710
Net asset value per unit in EUR		92.14	98.41	91.21
Class IT	LU1210056625			
Units outstanding		10.0000	10.0000	61 193.0000
Net asset value per unit in EUR		97.42	101.21	91.77
Class PA	LU1210057516			
Units outstanding		48 134.0000	47 581.0000	13 277.0000
Net asset value per unit in EUR		91.02	97.65	90.52
Class PT	LU1210057359			
Units outstanding		3 593.0000	3 618.0000	4 553.0000
Net asset value per unit in EUR		95.13	99.24	90.51

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	34.39
United Kingdom	11.63
Hong Kong	9.64
Switzerland	5.51
Japan	5.36
Australia	5.24
Canada	5.19
Singapore	4.40
France	3.92
Finland	3.24
Germany	2.84
Sweden	2.52
New Zealand	1.88
The Netherlands	1.66
Spain	1.06
Ireland	0.97
Norway	0.75
Austria	0.66
Portugal	0.48
Luxembourg	0.41
South Africa	0.40
Macau	0.26
Total	102.41

Economic Breakdown as a % of net assets	
Corporates	99.10
Banks	3.31
Total	102.41

Statement of Net Assets

	EUR
Assets	31.5.2018
Investments in securities, cost	64 833 435.76
Investments in securities, unrealized appreciation (depreciation)	-393 704.17
Total investments in securities (Note 3)	64 439 731.59
Cash at banks, deposits on demand and time deposits	3 598 660.45*
Other short-term receivables (Margins)	427 278.94
Receivable on dividends	183 645.12
Unrealized gain (loss) on financial futures	33 900.69
Unrealized gain (loss) on forward foreign exchange contracts	-1 991 544.95
Total Assets	66 691 671.84
Liabilities	
Bank overdraft	-3 633 749.94
Other short-term liabilities (Margins)	-51 887.74
Provisions for flat fee (Note 6)	-83 783.99
Provisions for taxe d'abonnement (Note 5)	-1 398.82
Total provisions	-85 182.81
Total Liabilities	-3 770 820.49
Net assets at the end of the period	62 920 851.35

Statement of Operations

	EUR
Income	1.12.2017-31.5.2018
Interest on liquid assets	518.73
Dividends	1 314 834.13
Total income	1 315 352.86
Expenses	
Flat fee (Note 6)	-260 078.87
Taxe d'abonnement (Note 5)	-4 289.68
Other commissions and fees	-974.97
Interest on cash liquidity	-5 818.79
Total expenses	-271 162.31
Net income (loss) on investments	1 044 190.55
Realized gain (loss)	
Realized gain (loss) on market-priced securities	17 228.29
Realized gain (loss) on financial futures	-1 282 686.57
Realized gain (loss) on forward foreign exchange contracts	1 943 379.70
Realized gain (loss) on foreign exchange	-661 627.46
Total realized gain (loss)	16 293.96
Net realized gain (loss) of the period	1 060 484.51
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on market-priced securities	-833 363.96
Unrealized appreciation (depreciation) on financial futures	33 900.69
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 841 129.35
Total changes in unrealized appreciation (depreciation)	-3 640 592.62
Net increase (decrease) in net assets as a result of operations	-2 580 108.11

* As at 31 May 2018, cash amounts serve as collateral for the counterparty Merrill Lynch for an amount of EUR 249 730.89, Nomura International for an amount of EUR 1 403 659.84 and State Street for an amount of EUR 525 296.01.

Statement of Changes in Net Assets

	EUR
	1.12.2017-31.5.2018
Net assets at the beginning of the period	73 521 374.58
Subscriptions	3 103 306.26
Redemptions	-9 107 087.91
Total net subscriptions (redemptions)	-6 003 781.65
Dividend paid	-2 016 633.47
Net income (loss) on investments	1 044 190.55
Total realized gain (loss)	16 293.96
Total changes in unrealized appreciation (depreciation)	-3 640 592.62
Net increase (decrease) in net assets as a result of operations	-2 580 108.11
Net assets at the end of the period	62 920 851.35

Development of the outstanding units

	1.12.2017-31.5.2018
Class	DT
Number of units outstanding at the beginning of the period	10.0000
Number of units issued	95.6600
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	105.6600
Class	IA
Number of units outstanding at the beginning of the period	696 225.1930
Number of units issued	31 660.7080
Number of units redeemed	-96 360.3930
Number of units outstanding at the end of the period	631 525.5080
Class	IT
Number of units outstanding at the beginning of the period	10.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	10.0000
Class	PA
Number of units outstanding at the beginning of the period	47 581.0000
Number of units issued	820.0000
Number of units redeemed	-267.0000
Number of units outstanding at the end of the period	48 134.0000
Class	PT
Number of units outstanding at the beginning of the period	3 618.0000
Number of units issued	0.0000
Number of units redeemed	-25.0000
Number of units outstanding at the end of the period	3 593.0000

Statement of Investments in Securities and other Net Assets as of 31 May 2018

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	32 285.00	294 500.67	0.47
AUD AURIZON HOLDINGS NPV	85 212.00	236 736.99	0.38
AUD BRAMBLES LTD NPV	51 490.00	303 520.88	0.48
AUD CROWN RESORTS LTD NPV	20 036.00	171 816.12	0.27
AUD FLIGHT CENTRE TRAVEL GROUP LTD NPV	4 685.00	183 167.86	0.29
AUD FORTESCUE METALS G NPV	17 220.00	51 201.99	0.08
AUD HARVEY NORMAN HLDG NPV	80 566.00	185 563.50	0.30
AUD LEND LEASE GROUP NPV	30 189.00	371 234.23	0.59
AUD RIO TINTO LIMITED NPV	3 583.00	191 207.12	0.30
AUD SONIC HEALTHCARE NPV	25 868.00	399 222.51	0.64
AUD TELSTRA CORP NPV	210 112.00	381 410.41	0.61
AUD WESFARMERS LTD NPV	17 700.00	524 795.11	0.83
Total Australia		3 294 377.39	5.24
Austria			
EUR ANDRITZ AG NPV(BR)	5 915.00	252 570.50	0.40
EUR VOESTALPINE AG NPV	3 555.00	163 387.80	0.26
Total Austria		415 958.30	0.66
Canada			
CAD 1ST CAP REALTY INC COM NPV	62 900.00	894 561.63	1.42
CAD BCE INC COM NEW	23 632.00	855 956.01	1.36
CAD CAMECO CORP COM	15 700.00	146 862.02	0.24
CAD KEYERA CORPORATION COM NPV	7 190.00	171 388.06	0.27
CAD SHAW COMMUNICATIONS INC CL B CONV	29 952.00	523 508.26	0.83
Total Canada		2 592 275.98	4.12
Finland			
EUR ELISA CORPORATION EURO.50	11 703.00	442 490.43	0.70
EUR FORTUM OYJ EUR3.40	12 141.00	245 126.79	0.39
EUR KONE CORPORATION NPV ORD 'B'	5 503.00	233 382.23	0.37
EUR METSO OYJ NPV	4 319.00	128 058.35	0.20
EUR NOKIA OYJ NPV	36 320.00	184 868.80	0.29
EUR NOKIAN RENKAAT OYJ NPV	4 634.00	154 497.56	0.25
EUR ORION CORP SER'B'NPV	7 187.00	185 712.08	0.30
EUR UPM-KYMMENE CORP NPV	7 057.00	218 978.71	0.35
EUR WARTSILA OYJ ABP SER'B'EUR3.50	13 281.00	248 221.89	0.39
Total Finland		2 041 336.84	3.24
France			
EUR BIC EUR3.82	3 359.00	273 758.50	0.44
EUR BOUYGUES EUR1	6 339.00	251 785.08	0.40
EUR EUTELSAT COMMUNICA EUR1	9 337.00	149 485.37	0.24
EUR PUBLICIS GROUPE SA EURO.40	5 452.00	327 120.00	0.52
EUR SANOFI EUR2	3 468.00	229 234.80	0.36
EUR SCHNEIDER ELECTRIC EUR8	3 194.00	235 333.92	0.37
EUR TOTAL EUR2.5	5 678.00	294 688.20	0.47
EUR VINCI EUR2.50	4 807.00	404 268.70	0.64
Total France		2 165 674.57	3.44
Hong Kong			
HKD CK HUTCHISON HLDGS HKD1.0	38 000.00	364 672.46	0.58
HKD CK INFRASTRUCTURE HKD1	64 676.00	419 459.64	0.67
HKD CLP HOLDINGS HKD5	111 244.00	997 374.37	1.58
HKD HANG LUNG PROP HKD1	107 000.00	209 712.73	0.33
HKD HENDERSON LAND DEV HKD2	48 100.00	269 991.61	0.43
HKD HKT TRUST AND HKT SHARE STAPLED UNIT	431 000.00	460 676.20	0.73
HKD HYSAN DEVELOPMENT HKD5	96 000.00	476 704.63	0.76
HKD MTR CORP HKD1	124 480.00	604 466.74	0.96
HKD NWS HOLDINGS LTD HKD1	139 252.00	220 051.07	0.35
HKD POWER ASSETS HOLDINGS LTD HKD1	66 374.00	394 053.15	0.63
HKD SINO LAND CO HKD1	188 000.00	269 439.07	0.43
HKD SUN HUNG KAI PROP NPV	22 000.00	302 505.52	0.48
HKD SWIRE PROPERTIES LTD HKD1	129 200.00	422 511.30	0.67
HKD WH GROUP LTD USD0.0001	238 500.00	212 260.31	0.34
HKD WHARF(HLDGS) HKD1	78 000.00	215 274.28	0.34
HKD YUE YUEN INDL HLDG HKD0.25	90 186.00	228 618.12	0.36
Total Hong Kong		6 067 771.20	9.64
Ireland			
USD EATON CORP PLC COM USD0.01	3 867.00	259 442.82	0.41
USD SEAGATE TECH PLC COM USD0.00001	2 400.00	119 932.83	0.19
Total Ireland		379 375.65	0.60

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial Futures	as a % of net assets
Japan			
JPY BRIDGESTONE CORP NPV	4 900.00	168 558.89	0.27
JPY CANON INC NPV	11 292.00	330 041.97	0.53
JPY DAITO TRUST CONST NPV	2 100.00	296 929.36	0.47
JPY IIDA GROUP HOLDING NPV	8 900.00	146 181.64	0.23
JPY ITOCHU CORP NPV	12 600.00	201 722.65	0.32
JPY JAPAN AIRLINES CO NPV	7 100.00	240 701.15	0.38
JPY JAPAN TOBACCO INC NPV	6 600.00	151 437.30	0.24
JPY JSR CORP NPV	10 600.00	175 445.18	0.28
JPY KDDI CORP NPV	10 300.00	240 447.31	0.38
JPY KONICA MINOLTA INC NPV	17 400.00	134 571.92	0.21
JPY LAWSON INC NPV	6 766.00	383 099.29	0.61
JPY NTT DOCOMO NPV	11 568.00	256 326.05	0.41
JPY SEKISUI HOUSE NPV	11 373.00	174 478.98	0.28
JPY SUBARU CORPORATION NPV	5 100.00	137 366.60	0.22
JPY SUMITOMO RUBBER NPV	8 000.00	115 140.39	0.18
JPY TAKEDA PHARMACEUTI NPV	6 300.00	218 412.47	0.35
Total Japan		3 370 861.15	5.36
Macau			
HKD SANDS CHINA LTD USD0.01 REG'S	31 200.00	160 407.16	0.26
Total Macau		160 407.16	0.26
The Netherlands			
EUR KONINKLIJKE AHOLD EURO.01	16 939.00	334 816.27	0.53
EUR RANDSTAD N.V. EURO.10	3 621.00	187 857.48	0.30
EUR VOPAK(KON) EURO.50	5 165.00	215 225.55	0.34
Total The Netherlands		737 899.30	1.17
New Zealand			
NZD AUCKLAND INTL NPV	80 451.00	321 529.31	0.51
NZD FLETCHER BUILDING NPV	72 823.00	291 043.35	0.46
NZD MERCURY NZ LTD NPV	161 918.00	307 016.68	0.49
NZD SPARK NEW ZEALAND NPV	119 470.00	266 020.16	0.42
Total New Zealand		1 185 609.50	1.88
Norway			
NOK ORKLA ASA NOK1.25	59 112.00	471 389.25	0.75
Total Norway		471 389.25	0.75
Portugal			
EUR GALP ENERGIA EUR1-B	9 239.00	145 791.42	0.23
EUR JERONIMO MARTINS EUR5	11 310.00	152 911.20	0.25
Total Portugal		298 702.62	0.48
Singapore			
SGD COMFORTDELGRO CORP SGD0.25	266 732.00	412 859.65	0.65
SGD SATS LTD NPV	144 400.00	489 678.90	0.78
SGD SINGAPORE PRESS HD SGD0.20	403 500.00	697 117.67	1.11
SGD SINGAPORE TECH ENG NPV	180 600.00	399 012.46	0.64
SGD SINGAPORE TELECOMM NPV(POST RE-ORG)	199 604.00	420 487.76	0.67
SGD STARHUB LTD NPV	269 526.00	346 211.06	0.55
Total Singapore		2 765 367.50	4.40
South Africa			
GBP MONDI ORD EURO.20	10 723.00	253 724.69	0.40
Total South Africa		253 724.69	0.40
Spain			
EUR ENDESA SA EUR1.2	16 531.00	314 998.21	0.50
EUR RED ELECTRICA CORP EURO.5	21 102.00	352 403.40	0.56
Total Spain		667 401.61	1.06
Sweden			
SEK ELECTROLUX AB SER'B'NPV (POST SPLIT)	6 630.00	143 103.35	0.23
SEK ICA GRUPPEN AB	9 691.00	253 671.43	0.40
SEK SKANSKA AB SER'B'NPV	16 165.00	259 081.37	0.41
SEK SKF AB SER'B'NPV	11 074.00	186 878.89	0.30
SEK SWEDISH MATCH NPV	13 220.00	541 946.13	0.86
Total Sweden		1 384 681.17	2.20
United Kingdom			
GBP ASTRAZENEC A ORD USD0.25	3 848.00	240 381.65	0.38
GBP BABCOCK INTL GROUP ORD GBP0.60	34 542.00	325 349.98	0.52
GBP BAE SYSTEMS ORD GBP0.025	50 342.00	368 172.03	0.59
GBP BARRATT DEVEL ORD GBP0.10	27 200.00	170 320.54	0.27
GBP BT GROUP ORD GBP0.05	83 341.00	195 150.99	0.31
GBP DIAGEO ORD GBP0.28 101/108	13 849.00	433 280.65	0.69

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial Futures	as a % of net assets
GBP	EASYJET ORD GBP0.27285714	10 437.00	204 008.32	0.32
GBP	G4S ORD GBP0.25	59 473.00	184 300.05	0.29
GBP	IMI ORD GBP0.2857	16 479.00	216 811.47	0.34
GBP	IMPERIAL BRANDS PL GBP0.10	9 529.00	293 495.61	0.47
GBP	ITV ORD GBP0.10	133 023.00	248 078.94	0.39
GBP	KINGFISHER ORD GBP0.157142857	90 327.00	316 360.63	0.50
GBP	MARKS & SPENCER GP ORD GBP0.25	72 933.00	248 020.25	0.39
GBP	MEGGITT ORD GBP0.05	34 795.00	193 537.46	0.31
GBP	NEXT ORD GBP0.10	3 730.00	248 487.45	0.40
GBP	PEARSON ORD GBP0.25	16 205.00	166 341.82	0.26
GBP	PERSIMMON ORD GBP0.10	5 622.00	181 802.51	0.29
GBP	RIO TINTO ORD GBP0.10	2 713.00	132 156.46	0.21
GBP	ROYAL MAIL PLC ORD GBP0.01 (WI)	89 261.00	526 690.92	0.84
GBP	SMITHS GROUP ORD GBP0.375	16 877.00	336 544.36	0.54
GBP	SSE PLC ORD GBP0.50	24 466.00	383 561.38	0.61
GBP	TAYLOR WIMPEY ORD GBP0.01	79 834.00	183 608.15	0.29
GBP	TRAVIS PERKINS ORD GBP0.10	16 803.00	257 375.80	0.41
GBP	UNILEVER PLC ORD GBP0.031111	7 100.00	340 784.87	0.54
GBP	VODAFONE GROUP ORD USD0.2095238(POST CONS)	142 587.00	317 631.30	0.51
GBP	WPP PLC ORD GBP0.10	29 041.00	409 142.49	0.65
Total United Kingdom			7 121 396.08	11.32
United States				
USD	ALLIANT ENERGY CORP COM	13 738.00	490 249.92	0.78
USD	ALTRIA GROUP INC COM USD0.333333	9 040.00	440 537.01	0.70
USD	ARCHER DANIELS MIDLAND CO COM	7 100.00	270 732.40	0.43
USD	AT&T INC COM USD1	18 549.00	520 250.53	0.83
USD	BEST BUY CO INC COM USD0.10	2 763.00	165 601.55	0.26
USD	BLOCK(H&R)INC COM NPV	7 136.00	172 677.37	0.27
USD	CA INC COM USD0.10	13 308.00	407 519.90	0.65
USD	CARDINAL HEALTH INC COM	6 200.00	280 087.84	0.45
USD	CISCO SYSTEMS COM USD0.001	10 001.00	369 035.82	0.59
USD	COCA-COLA CO COM USD0.25	21 474.00	797 566.09	1.27
USD	CONSOLIDATED EDISON INC COM	7 554.00	496 531.17	0.79
USD	CUMMINS INC COM	2 042.00	255 819.30	0.41
USD	DARDEN RESTAURANTS INC COM	5 251.00	402 309.12	0.64
USD	DOWDUPONT INC COM USD0.01	4 121.00	229 924.30	0.37
USD	ELI LILLY AND CO COM NPV	4 284.00	309 370.28	0.49
USD	EMERSON ELEC CO COM	5 447.00	336 084.00	0.53
USD	EVERSOURCE ENERGY COM USD5	10 100.00	496 976.53	0.79
USD	EXXON MOBIL CORP COM NPV	7 176.00	503 633.15	0.80
USD	GAP INC DEL COM	5 022.00	124 895.90	0.20
USD	GENERAL MILS INC COM	12 680.00	468 436.60	0.74
USD	GENUINE PARTS CO COM STK USD1	4 516.00	356 574.42	0.57
USD	GILEAD SCIENCES COM USD0.001	3 400.00	198 188.16	0.31
USD	HANESBRANDS INC COM	10 400.00	166 579.12	0.26
USD	HP INC COM USD0.01	9 937.00	189 626.63	0.30
USD	INTEL CORP COM USD0.001	7 613.00	365 030.65	0.58
USD	INTERPUBLIC GROUP COM USD0.10	20 500.00	399 143.16	0.63
USD	INTL BUSINESS MCHN COM USD0.20	2 869.00	352 358.91	0.56
USD	JOHNSON & JOHNSON COM USD1	6 904.00	719 205.06	1.14
USD	KIMBERLY CLARK CORP COM	6 373.00	578 550.41	0.92
USD	KOHL'S CORPORATION COM USD0.01	2 643.00	154 562.87	0.25
USD	LAS VEGAS SANDS CORP COM	2 516.00	173 893.79	0.28
USD	LEGGETT & PLATT IN COM USD0.01	11 178.00	404 477.55	0.64
USD	LYONDELLBASELL IND COM USD0.01	2 205.00	216 237.16	0.34
USD	MARATHON PETROLEUM COM USD0.01	1 918.00	131 390.23	0.21
USD	MAXIM INTEGRATED COM USD0.001	5 195.00	262 601.94	0.42
USD	MCDONALD'S CORP COM USD0.01	4 130.00	575 514.83	0.91
USD	MERCK & CO INC COM USD0.50	9 289.00	477 708.57	0.76
USD	MOSAIC CO COM USD0.01	6 461.00	156 009.85	0.25
USD	NEWELL BRANDS INC COM USD1	8 100.00	172 846.50	0.27
USD	NEXTERA ENERGY INC COM USD0.01	4 778.00	680 008.66	1.08
USD	NORDSTROM INC COM NPV	3 148.00	132 832.72	0.21
USD	OGE ENERGY CORP COM USD0.01	13 911.00	420 354.78	0.67
USD	OMNICOM GROUP INC COM USD0.15	9 700.00	595 156.08	0.95
USD	PACKAGING CORP AMER COM	2 628.00	267 993.77	0.43
USD	PAYCHEX INC COM	8 259.00	469 118.31	0.75
USD	PFIZER INC COM USD0.05	16 560.00	514 090.85	0.82
USD	PHILIP MORRIS INTL COM STK NPV 'WI'	5 854.00	404 902.72	0.64
USD	PHILLIPS 66 COM USD0.01	3 300.00	338 681.59	0.54
USD	PINNACLE WEST CAP CORP COM	7 662.00	526 657.34	0.84
USD	PROCTER & GAMBLE COM NPV	10 040.00	647 488.14	1.03
USD	PUBLIC SVC ENTERPRISE GROUP COM	9 910.00	449 651.58	0.71
USD	QUALCOMM INC COM USD0.0001	3 120.00	156 879.91	0.25
USD	SEMPRA ENERGY COM NPV	4 772.00	436 578.93	0.69
USD	TAPESTRY INC COM USD0.01	5 898.00	223 273.27	0.35
USD	TARGET CORP COM STK USD0.0833	5 774.00	365 309.61	0.58
USD	VALERO ENERGY CORP NEW COM	2 668.00	280 780.43	0.45

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial Futures	as a % of net assets
USD VF CORP COM NPV	4 600.00	323 832.08	0.51
USD WEC ENERGY GROUP COM USD0.01	9 229.00	503 869.62	0.80
USD WESTERN UN CO COM	18 281.00	314 063.25	0.50
Total United States		21 640 262.23	34.39
Total Bearer shares		57 014 472.19	90.61
Other shares			
The Netherlands			
EUR UNILEVER NV CVA EURO.16	6 344.00	306 986.16	0.49
Total The Netherlands		306 986.16	0.49
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	1 806.00	336 280.92	0.54
Total Switzerland		336 280.92	0.54
United Kingdom			
GBP BERKELEY GP HLDGS ORD GBP0.05	4 074.00	197 266.37	0.31
Total United Kingdom		197 266.37	0.31
Total Other shares		840 533.45	1.34
Preference shares			
Germany			
EUR SCHAEFFLER AG NPV	15 533.00	199 443.72	0.32
Total Germany		199 443.72	0.32
Total Preference shares		199 443.72	0.32
Registered shares			
France			
EUR MICHELIN (CGDE) EUR2	2 683.00	303 447.30	0.48
Total France		303 447.30	0.48
Germany			
EUR BASF SE NPV	2 736.00	235 131.84	0.37
EUR DEUTSCHE POST AG NPV(REGD)	6 869.00	228 462.94	0.36
EUR EVONIK INDUSTRIES NPV	8 985.00	271 706.40	0.43
EUR PROSIEBENSAT1 MED. NPV	8 606.00	216 354.84	0.34
EUR SIEMENS AG NPV(REGD)	2 478.00	280 608.72	0.45
GBP TUI AG NPV (REGD)	17 962.00	354 895.23	0.57
Total Germany		1 587 159.97	2.52
Sweden			
SEK HENNES & MAURITZ SER'B'NPV	14 997.00	200 915.30	0.32
Total Sweden		200 915.30	0.32
Switzerland			
CHF ABB LTD CHF0.12 (REGD)	12 680.00	250 336.66	0.40
CHF ADECCO GROUP AG CHF0.1 (REGD)	3 717.00	193 015.45	0.31
USD GARMIN LTD COM CHF10.00	4 044.00	212 081.46	0.34
CHF GIVAUDAN AG CHF10	180.00	346 753.48	0.55
CHF KUEHNE&NAGEL INTL CHF1 (REGD)(POST-SUBD)	3 383.00	441 092.27	0.70
CHF NESTLE SA CHF0.10(REGD)	7 681.00	502 982.28	0.80
CHF NOVARTIS AG CHF0.50(REGD)	4 571.00	296 384.01	0.47
CHF SGS LTD CHF1 (REGD)	152.00	337 384.21	0.54
CHF SWISSCOM AG CHF1 (REGD)	1 416.00	544 326.74	0.86
Total Switzerland		3 124 356.56	4.97
Total Registered shares		5 215 879.13	8.29
Depository receipts			
Ireland			
AUD JAMES HARDIE ID PLC CUFS EURO.5	16 262.00	233 091.23	0.37
Total Ireland		233 091.23	0.37
Luxembourg			
EUR SES S.A. FDR EACH REP 1 'A' NPV	17 646.00	259 131.51	0.41
Total Luxembourg		259 131.51	0.41
Total Depository receipts		492 222.74	0.78
Total Transferable securities and money market instruments listed on an official stock exchange		63 762 551.23	101.34

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial Futures	as a % of net assets
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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	22 227.00	677 180.36	1.07
Total Canada			677 180.36	1.07

Total Bearer shares		677 180.36	1.07
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		677 180.36	1.07
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Total investments in securities		64 439 731.59	102.41
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 15.06.18	-74.00	22 090.00	0.03
EUR	DAX INDEX FUTURE 15.06.18	-2.00	2 168.75	0.00
CHF	SWISS MARKET INDEX FUTURE 15.06.18	-5.00	4 689.86	0.01
JPY	NIKKEI 225 (SGX) INDEX FUTURE 07.06.18	-6.00	4 329.63	0.01
USD	S&P500 EMINI FUTURE 15.06.18	-15.00	-17 987.08	-0.03
CAD	S&P/TSX 60 INDEX FUTURE 14.06.18	-2.00	722.13	0.00
HKD	HANG SENG INDEX FUTURE 28.06.18	-4.00	17 887.40	0.03
Total Financial Futures on Indices			33 900.69	0.05

Total Derivative instruments listed on an official stock exchange		33 900.69	0.05
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Total Derivative instruments		33 900.69	0.05
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	22 179 576.95	USD	26 860 000.00	5.6.2018	-948 944.49	-1.51
EUR	2 889 269.83	SGD	4 630 000.00	5.6.2018	-84 201.20	-0.13
EUR	1 081 690.93	NZD	1 860 000.00	5.6.2018	-36 063.62	-0.06
EUR	3 419 677.16	JPY	452 000 000.00	5.6.2018	-154 700.34	-0.25
EUR	6 202 034.92	HKD	58 900 000.00	5.6.2018	-261 298.40	-0.42
EUR	8 034 788.59	GBP	7 060 000.00	5.6.2018	-35 098.60	-0.06
EUR	3 301 745.24	CHF	3 950 000.00	5.6.2018	-135 206.50	-0.20
EUR	3 251 467.18	CAD	5 050 000.00	5.6.2018	-124 983.21	-0.20
EUR	3 507 375.14	AUD	5 630 000.00	5.6.2018	-155 439.19	-0.25
EUR	1 607 882.37	SEK	16 980 000.00	5.6.2018	-47 500.34	-0.08
EUR	462 446.74	NOK	4 480 000.00	5.6.2018	-8 109.06	-0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)					-1 991 544.95	-3.17

Cash at banks, deposits on demand and time deposits and other liquid assets	4 025 939.39*	6.40
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Other short-term liabilities	-3 685 637.68	-5.86
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Other assets and liabilities	98 462.31	0.17
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Total net assets	62 920 851.35	100.00
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* As at 31 May 2018, cash amounts serve as collateral for the counterparty Merrill Lynch for an amount of EUR 249 730.89, Nomura International for an amount of EUR 1 403 659.84 and State Street for an amount of EUR 525 296.01.

Most important figures

Date	ISIN	31.5.2018	30.11.2017	30.11.2016
Net assets in EUR		319 613 628.99	289 599 112.14	219 281 611.66
Class IA	LU0371477885			
Units outstanding		3 673 026.8550	3 260 806.8550	2 435 720.0000
Net asset value per unit in EUR		87.02	88.81	90.03

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Germany	15.33
France	13.53
Austria	12.00
United Kingdom	10.75
Spain	10.01
The Netherlands	8.20
Italy	7.15
Luxembourg	6.95
Ireland	4.09
Finland	2.35
Hungary	1.57
Sweden	1.25
Supranationals	1.10
Norway	0.79
Denmark	0.64
Slovakia	0.33
Total	96.04

Economic Breakdown as a % of net assets

Banks	72.91
States and governments	12.40
Corporates	8.75
Supranationals	1.98
Total	96.04

Statement of Net Assets

	EUR
Assets	31.5.2018
Investments in securities, cost	312 058 681.85
Investments in securities, unrealized appreciation (depreciation)	-5 103 553.35
Total investments in securities (Note 3)	306 955 128.50
Cash at banks, deposits on demand and time deposits	12 461 510.16
Other short-term receivables (Margins)	75 554.36
Interest receivable on securities	2 121 306.40
Unrealized gain (loss) on financial futures	-44 880.00
Total Assets	321 568 619.42
Liabilities	
Interest payable on liquid assets	-1 117.98
Payable on redemptions	-1 866 457.44
Provisions for flat fee (Note 6)	-82 058.85
Provisions for taxe d'abonnement (Note 5)	-5 356.16
Total provisions	-87 415.01
Total Liabilities	-1 954 990.43
Net assets at the end of the period	319 613 628.99

Statement of Operations

	EUR
Income	1.12.2017-31.5.2018
Interest on liquid assets	2 262.28
Interest on securities	2 028 826.81
Total income	2 031 089.09
Expenses	
Flat fee (Note 6)	-224 490.40
Taxe d'abonnement (Note 5)	-15 458.61
Interest on cash liquidity	-32 270.39
Total expenses	-272 219.40
Net income (loss) on investments	1 758 869.69
Realized gain (loss)	
Realized gain (loss) on market-priced securities	-1 216 142.51
Realized gain (loss) on financial futures	93 544.95
Total realized gain (loss)	-1 122 597.56
Net realized gain (loss) of the period	636 272.13
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on market-priced securities	-1 714 295.14
Unrealized appreciation (depreciation) on financial futures	-122 030.00
Total changes in unrealized appreciation (depreciation)	-1 836 325.14
Net increase (decrease) in net assets as a result of operations	-1 200 053.01

Statement of Changes in Net Assets

	EUR
	1.12.2017-31.5.2018
Net assets at the beginning of the period	289 599 112.14
Subscriptions	83 187 243.61
Redemptions	-47 230 627.54
Total net subscriptions (redemptions)	35 956 616.07
Dividend paid	-4 742 046.21
Net income (loss) on investments	1 758 869.69
Total realized gain (loss)	-1 122 597.56
Total changes in unrealized appreciation (depreciation)	-1 836 325.14
Net increase (decrease) in net assets as a result of operations	-1 200 053.01
Net assets at the end of the period	319 613 628.99

Development of the outstanding units

	1.12.2017-31.5.2018
Class	IA
Number of units outstanding at the beginning of the period	3 260 806.8550
Number of units issued	953 280.0000
Number of units redeemed	-541 060.0000
Number of units outstanding at the end of the period	3 673 026.8550

Statement of Investments in Securities and other Net Assets as of 31 May 2018

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial Futures	as a % of net assets
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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	2 718 171.00	0.85
EUR DELHAIZE LE LION / DE LEEUW BV-REG-S 3.12500% 12-27.02.20	1 000 000.00	1 055 730.00	0.33
EUR HEIDELBERGCEMENT FIN LUX SA-REG-S 7.50000% 10-03.04.20	1 300 000.00	1 476 722.00	0.46
EUR HYPO NOE GRUPPE BANK AG 1.62500% 12-17.09.19	6 800 000.00	6 961 432.00	2.18
EUR HYPO VORARLBERG BANK AG-REG-S 1.25000% 13-23.04.20	2 000 000.00	2 053 100.00	0.64
EUR MERCIALYS-REG-S 4.12500% 12-26.03.19	1 700 000.00	1 754 757.00	0.55
Total EUR		16 019 912.00	5.01

Total Notes, fixed rate		16 019 912.00	5.01
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Notes, floating rate

EUR			
EUR HESSEN, STATE OF 3M EURIBOR+12.5BP 12-25.04.19	2 000 000.00	2 008 200.00	0.63
Total EUR		2 008 200.00	0.63

Total Notes, floating rate		2 008 200.00	0.63
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Medium term notes, fixed rate

EUR			
EUR AAREAL BANK AG 1.62500% 14-05.02.19	1 400 000.00	1 414 742.00	0.44
EUR ACHMEA BANK NV 2.75000% 14-18.02.21	1 500 000.00	1 603 200.00	0.50
EUR ANGLO AMERICAN CAPITAL PLC-REG-S 1.50000% 15-01.04.20	600 000.00	615 096.00	0.19
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 1.12500% 14-10.06.19	1 800 000.00	1 821 510.00	0.57
EUR CIF EUROMORTGAGE 3.75000% 09-23.10.19	2 000 000.00	2 111 700.00	0.66
EUR COCA-COLA HBC FINANCE BV 2.37500% 13-18.06.20	1 800 000.00	1 879 002.00	0.59
EUR COMMERZBANK AG-REG-S 1.00000% 14-05.02.19	2 000 000.00	2 018 080.00	0.63
EUR COMPAGNIE DE FINANCEMENT FONCIER 4.37500% 07-25.04.19	5 000 000.00	5 207 500.00	1.63
EUR COMPAGNIE DE FINANCEMENT FONCIER-REG-S 1.12500% 14-11.03.19	3 000 000.00	3 032 400.00	0.95
EUR DEUTSCHE BANK AG 1.00000% 16-18.03.19	2 000 000.00	2 012 020.00	0.63
EUR DEUTSCHE PFANDBRIEFBANK AG-REG-S 1.00000% 14-25.03.19	2 500 000.00	2 526 850.00	0.79
EUR DEUTSCHE PFANDBRIEFBANK AG 1.25000% 16-04.02.19	2 700 000.00	2 722 248.00	0.85
EUR DEUTSCHE PFANDBRIEFBANK AG 0.05000% 17-09.08.21	1 000 000.00	1 004 610.00	0.31
EUR DEXIA CREDIT LOCAL DE FRANCE-REG-S 1.62500% 13-29.10.18	3 700 000.00	3 729 119.00	1.17
EUR DEXIA CREDIT LOCAL DE FRANCE-REG-S 0.04000% 16-11.12.19	7 500 000.00	7 533 975.00	2.36
EUR DEXIA CREDIT LOCAL SA-REG-S 0.25000% 17-02.06.22	1 000 000.00	1 007 040.00	0.32
EUR EDP FINANCE BV-REG-S 2.62500% 14-15.04.19	1 000 000.00	1 022 300.00	0.32
EUR ELISA CORPORATION-REG-S 2.25000% 12-04.10.19	1 200 000.00	1 235 400.00	0.39
EUR ENEL FINANCE INTERNATIONAL NV 4.87500% 12-11.03.20	1 400 000.00	1 518 244.00	0.47
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.25000% 13-31.07.18	3 500 000.00	3 509 520.00	1.10
EUR FCA BANK SPAIN/IRELAND-REG-S 1.37500% 15-17.04.20	1 000 000.00	1 019 910.00	0.32
EUR FRESENIUS SE & CO KGAA-REG-S 4.25000% 12-15.04.19	1 000 000.00	1 036 500.00	0.32
EUR GECINA SA 4.75000% 12-11.04.19	1 600 000.00	1 664 912.00	0.52
EUR HSH NORDBANK AG 0.10000% 17-20.07.20	8 000 000.00	8 024 480.00	2.51
EUR HSH NORDBANK AG-REG-S 0.62500% 14-17.07.19	7 500 000.00	7 560 975.00	2.37
EUR HSH NORDBANK AG-REG-S 0.25000% 15-19.11.20	3 500 000.00	3 517 885.00	1.10
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 4.50000% 11-05.07.18	600 000.00	602 274.00	0.19
EUR INSTITUTO DE CREDITO OFICIAL-REG-S 0.10000% 16-12.09.18	1 500 000.00	1 500 945.00	0.47
EUR INSTITUTO DE CREDITO OFICIAL-REG-S 0.05000% 17-30.07.20	1 000 000.00	1 000 520.00	0.31
EUR INTESA SANPAOLO SPA-REG-S 2.00000% 14-18.06.21	1 500 000.00	1 537 215.00	0.48
EUR KA FINANZ AG 1.62500% 13-25.09.18	10 500 000.00	10 561 320.00	3.30
EUR KA FINANZ AG 1.62500% 14-19.02.21	3 000 000.00	3 129 570.00	0.98
EUR KA FINANZ AG-REG-S 0.37500% 15-11.08.20	9 900 000.00	10 023 651.00	3.14
EUR LEASEPLAN CORP NV 2.37500% 13-23.04.19	1 900 000.00	1 938 627.00	0.61
EUR LEASEPLAN CORP NV-REG-S 1.00000% 16-08.04.20	900 000.00	915 426.00	0.29
EUR LLOYDS BANK PLC-REG-S 1.00000% 14-19.11.21	600 000.00	614 370.00	0.19
EUR MFINANCE FRANCE SA 2.37500% 14-01.04.19	2 300 000.00	2 342 527.00	0.73
EUR NATIONAL WESTMINSTER BANK PLC-REG-S 3.87500% 10-19.10.20	6 000 000.00	6 567 240.00	2.05
EUR NATIONWIDE BUILDING SOCIETY 4.62500% 11-08.02.21	2 000 000.00	2 251 640.00	0.70
EUR NATIONWIDE BUILDING SOCIETY-REG-S 0.50000% 16-29.10.20	2 000 000.00	2 017 000.00	0.63
EUR NOMURA EUROPE FINANCE NV-REG-S 1.12500% 15-03.06.20	1 800 000.00	1 835 820.00	0.57
EUR NORD/LB LUX SA COVERED BOND BANK-REG-S 0.25000% 15-10.03.20	10 000 000.00	10 059 200.00	3.15
EUR NOVOMATIC AG 4.00000% 13-28.01.19	500 000.00	511 810.00	0.16
EUR POWSZECHNA KASA Oszczednos BK-REG-S LPN 2.32400% 14-23.01.19	1 500 000.00	1 521 405.00	0.48
EUR RAIFFEISEN BANK INTERNATIONAL AG 1.87500% 13-08.11.18	1 500 000.00	1 512 720.00	0.47
EUR RCI BANQUE SA-REG-S 0.62500% 16-10.11.21	3 300 000.00	3 326 235.00	1.04
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 2.12500% 15-16.12.20	1 500 000.00	1 571 580.00	0.49
EUR RYANAIR DAC-REG-S 1.87500% 14-17.06.21	1 500 000.00	1 568 625.00	0.49
EUR SAMPO OYJ-REG-S 1.12500% 16-24.05.19	1 000 000.00	1 010 980.00	0.32
EUR SANTANDER CONSUMER FINANCE SA-REG-S 1.50000% 15-12.11.20	500 000.00	514 970.00	0.16
EUR SANTANDER UK PLC-REG-S 1.62500% 13-26.11.20	6 000 000.00	6 255 840.00	1.96
EUR SES SA 4.62500% 10-09.03.20	1 500 000.00	1 621 575.00	0.51
EUR UNICREDIT BANK AUSTRIA AG 2.50000% 13-27.05.19	2 500 000.00	2 560 850.00	0.80
EUR UNIPER SE-REG-S 0.12500% 16-08.12.18	1 000 000.00	1 001 120.00	0.31

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Financial Futures	as a % of net assets
EUR UNITED UTILITIES WATER PLC-REG-S 4.25000% 05-24.01.20	1 450 000.00	1 552 616.50	0.49
EUR VODAFONE GROUP PLC-REG-S 0.87500% 15-17.11.20	1 000 000.00	1 019 430.00	0.32
EUR VOLKSWAGEN BANK GMBH-REG-S 1.50000% 14-13.02.19	1 200 000.00	1 213 008.00	0.38
EUR VOLVO TREASURY AB 2.37500% 12-26.11.19	1 000 000.00	1 035 380.00	0.32
EUR VONOVIA FINANCE BV-REG-S 0.87500% 15-30.03.20	900 000.00	913 986.00	0.29
EUR YORKSHIRE BUILDING SOCIETY 2.12500% 14-18.03.19	4 300 000.00	4 371 552.00	1.37
EUR YORKSHIRE BUILDING SOCIETY-REG-S 1.25000% 14-11.06.21	500 000.00	518 635.00	0.16
EUR YORKSHIRE BUILDING SOCIETY-REG-S 0.50000% 15-19.06.20	3 500 000.00	3 545 465.00	1.11
Total EUR		164 394 345.50	51.43
Total Medium term notes, fixed rate		164 394 345.50	51.43
Medium term notes, floating rate			
EUR			
EUR DAIMLER INT FIN BV-REG-S 3M EURIBOR+30BP 17-11.05.22	1 000 000.00	1 000 400.00	0.31
EUR GE CAPITAL EUROPEAN FNDING-REG-S 3M EURIBOR+38BP 15-21.01.20	2 400 000.00	2 405 880.00	0.75
EUR GECINA SA-REG-S 3M EURIBOR+38BP 17-30.06.22	500 000.00	499 145.00	0.16
EUR ISS GLOBAL A/S-REG-S 1.125%/RATING LINKED 15-07.01.21	2 000 000.00	2 043 960.00	0.64
EUR JOHN DEERE BANK SA-REG-S 3M EURIBOR+48BP 14-19.03.19	3 200 000.00	3 209 504.00	1.01
EUR NORDRHEIN-WESTFALEN, STATE OF 3M EURIBOR+14BP 13-20.08.21	3 500 000.00	3 551 100.00	1.11
Total EUR		12 709 989.00	3.98
Total Medium term notes, floating rate		12 709 989.00	3.98
Bonds, fixed rate			
EUR			
EUR AIB MORTGAGE BANK 3.12500% 13-10.09.18	5 500 000.00	5 550 930.00	1.74
EUR ALLERGAN FUNDING SCS 0.50000% 17-01.06.21	1 000 000.00	999 590.00	0.31
EUR ALSTRIA OFFICE REIT-AG-REG-S 2.25000% 15-24.03.21	1 700 000.00	1 786 122.00	0.56
EUR AROUNDTOWN SA-REG-S 1.50000% 16-03.05.22	500 000.00	516 660.00	0.16
EUR BANCA MONTE DEI PASCHI DI SIENA-REG-S 1.25000% 15-20.01.22	3 500 000.00	3 575 005.00	1.12
EUR BANCO DE SABADELL SA-REG-S 0.62500% 15-03.11.20	2 000 000.00	2 027 320.00	0.63
EUR BANCO POPULAR ESPANOL SA-REG-S 2.12500% 14-08.10.19	1 000 000.00	1 029 860.00	0.32
EUR BANCO POPULAR ESPANOL SA-REG-S 0.75000% 15-29.09.20	5 000 000.00	5 078 350.00	1.59
EUR BANK OF IRELAND MORTGAGE BANK-REG-S 1.75000% 14-19.03.19	2 000 000.00	2 032 380.00	0.64
EUR BANKIA SA-REG-S 3.12500% 14-21.01.19	2 000 000.00	2 042 380.00	0.64
EUR CETIN FINANCE BV-REG-S 1.42300% 16-06.12.21	1 800 000.00	1 848 798.00	0.58
EUR CIF EUROMORTGAGE 3.50000% 10-17.06.20	2 000 000.00	2 150 420.00	0.67
EUR COMPAGNIE DE FINANCEMENT FONCIER-REG-S 0.12500% 15-18.06.18	2 000 000.00	2 000 140.00	0.63
EUR COMPAGNIE DE FINANCEMENT FONCIER-REG-S 0.37500% 15-29.10.20	3 000 000.00	3 040 080.00	0.95
EUR EUROPEAN STABILITY MECHANISM-REG-S 0.05000% 15-17.12.18	2 800 000.00	2 807 448.00	0.88
EUR EUTELSTAT SA 5.00000% 11-14.01.19	1 000 000.00	1 031 020.00	0.32
EUR FONDO DE AMORTIZACION DEL DEFICIT-REG-S 0.03100% 17-17.06.20	7 500 000.00	7 494 000.00	2.34
EUR FRESENIUS FINANCE IRELAND PLC-REG-S 0.87500% 17-31.01.22	500 000.00	506 590.00	0.16
EUR HUNGARY, REPUBLIC OF 5.75000% 08-11.06.18	5 000 000.00	5 005 750.00	1.57
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 0.50000% 17-27.07.21	2 600 000.00	2 611 622.00	0.82
EUR ITALY, REPUBLIC OF-BTP 0.05000% 16-15.10.19	10 000 000.00	9 876 400.00	3.09
EUR ITALY, REPUBLIC OF-BTP 0.35000% 17-15.06.20	8 000 000.00	7 872 880.00	2.46
EUR NORDLB LUXEMBOURG SA COVERED BOND BANK 0.25000% 17-23.08.21	3 500 000.00	3 514 770.00	1.10
EUR O2 TELEFONICA DEUTSCHLAND FIN-REG-S 2.37500% 14-10.02.21	1 000 000.00	1 056 290.00	0.33
EUR OP MORTGAGE BANK-REG-S 0.25000% 15-23.11.20	5 200 000.00	5 252 468.00	1.64
EUR PUBLICIS GROUPE SA-REG-S 1.12500% 14-16.12.21	500 000.00	514 075.00	0.16
EUR PZU FINANCE AB-REG-S 1.37500% 14-03.07.19	1 000 000.00	1 013 330.00	0.32
EUR SANTANDER CONSUMER BANK AS-REG-S 1.00000% 16-25.02.19	2 500 000.00	2 518 325.00	0.79
EUR SKF AB-REG-S 1.62500% 15-02.12.22	400 000.00	417 072.00	0.13
EUR SOCIETE FONCIERE LYONNAISE SA-REG-S 1.87500% 14-26.11.21	1 500 000.00	1 574 040.00	0.49
EUR SPAIN, KINGDOM OF 0.25000% 16-31.01.19	7 300 000.00	7 317 228.00	2.29
EUR SPAIN, KINGDOM OF 0.05000% 17-31.01.21	4 000 000.00	3 992 160.00	1.25
EUR SPP INFRASTRUCTURE FINANCING BV-REG-S 3.75000% 13-18.07.20	2 500 000.00	2 685 325.00	0.84
EUR SPP-DISTRIBUCIA AS-REG-S 2.62500% 14-23.06.21	1 000 000.00	1 065 380.00	0.33
EUR STRABAG SE 3.00000% 13-21.05.20	1 000 000.00	1 053 600.00	0.33
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 0.50000% 17-30.03.21	1 500 000.00	1 509 060.00	0.47
EUR VONOVIA FINANCE BV 3.12500% 13-25.07.19	700 000.00	725 333.00	0.23
EUR WENDEL SA-REG-S 1.87500% 15-10.04.20	700 000.00	718 781.00	0.23
Total EUR		105 810 982.00	33.11
Total Bonds, fixed rate		105 810 982.00	33.11
Bonds, zero coupon			
EUR			
EUR KREDITANSTALT FUER WIEDERAUFBAU 0.00000% 17-15.12.22	6 000 000.00	6 011 700.00	1.88
Total EUR		6 011 700.00	1.88
Total Bonds, zero coupon		6 011 700.00	1.88
Total Transferable securities and money market instruments listed on an official stock exchange		306 955 128.50	96.04
Total investments in securities		306 955 128.50	96.04

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

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BOBL FUTURE 07.06.18	-22.00	-44 880.00	-0.01
Total Financial Futures on bonds			-44 880.00	-0.01
Total Derivative instruments listed on an official stock exchange			-44 880.00	-0.01
Total Derivative instruments			-44 880.00	-0.01
Cash at banks, deposits on demand and time deposits and other liquid assets			12 537 064.52	3.92
Other assets and liabilities			166 315.97	0.05
Total net assets			319 613 628.99	100.00

Notes to the Financial Statements

Semi-Annual Report as of 31 May 2018
BANTLEON OPPORTUNITIES

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 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

Payouts for all distributing share classes are made at least once a year after the end of the Fund's financial year.

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

6.1 Flat Fee

The following flat fee has been charged to the subfunds:

Subfunds	Flat Fee
Bantleon Opportunities S DT	1.20% p.a.
Bantleon Opportunities S FA	0.80% p.a.
Bantleon Opportunities S IA	0.63% p.a.
Bantleon Opportunities S IT	0.63% p.a.
Bantleon Opportunities S IT CHF (hedged)	0.63% p.a.

Subfunds	Flat Fee
Bantleon Opportunities S PA	1.00% p.a.
Bantleon Opportunities S PT	1.00% p.a.
Bantleon Opportunities S PT CHF (hedged)	1.00% p.a.
Bantleon Opportunities S PT USD (hedged)	1.00% p.a.
Bantleon Opportunities S RT	0.80% p.a.
Bantleon Opportunities L DT	1.90% p.a.
Bantleon Opportunities L FA	1.30% p.a.
Bantleon Opportunities L IA	1.03% p.a.
Bantleon Opportunities L IT	1.03% p.a.
Bantleon Opportunities L PA	1.50% p.a.
Bantleon Opportunities L PT	1.50% p.a.
Bantleon Opportunities L PT CHF (hedged)	1.50% p.a.
Bantleon Opportunities L RT	1.30% p.a.
Bantleon Opportunities XL DT*	1.90% p.a.
Bantleon Opportunities XL IA*	1.03% p.a.
Bantleon Opportunities XL IT*	1.03% p.a.
Bantleon Opportunities World DT	1.90% p.a.
Bantleon Opportunities World IA	1.03% p.a.
Bantleon Opportunities World IT	1.03% p.a.
Bantleon Opportunities World PA	1.50% p.a.
Bantleon Opportunities World PT	1.50% p.a.
Bantleon Family & Friends DT	1.90% p.a.
Bantleon Family & Friends FA	1.30% p.a.
Bantleon Family & Friends IA	1.03% p.a.
Bantleon Family & Friends IT	1.03% p.a.
Bantleon Family & Friends PA	1.50% p.a.
Bantleon Family & Friends PT	1.50% p.a.
Bantleon Dividend IA	0.60% p.a.
Bantleon Dividend IT	0.60% p.a.
Bantleon Dividend PA	1.20% p.a.
Bantleon Dividend AR DT	1.50% p.a.
Bantleon Dividend AR IA	0.70% p.a.
Bantleon Dividend AR IT	0.70% p.a.
Bantleon Dividend AR PA	1.50% p.a.
Bantleon Dividend AR PT	1.50% p.a.
Bantleon Cash IA	0.15% p.a.

* until 30 January 2018

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 has been reduced 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.

6.2 Distribution fees as global commission

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

Subfunds	Distribution fees as global commission
Bantleon Opportunities S DT	0.30% p.a.
Bantleon Opportunities L DT	0.40% p.a.
Bantleon Opportunities XL DT*	0.40% p.a.
Bantleon Opportunities World DT	0.40% p.a.
Bantleon Family & Friends DT	0.40% p.a.
Bantleon Dividend AR DT	0.60% p.a.

* until 30 January 2018

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.

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

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 31 May 2018 can be summarised as follows:

	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
Bantleon Opportunities S	91 161 463.94 EUR	163 014 020.00 EUR
Bantleon Opportunities L	98 101 184.06 EUR	31 723 270.00 EUR
Bantleon Opportunities World	11 626 560.00 EUR	- EUR
Bantleon Family & Friends	18 988 213.29 EUR	19 984 130.22 EUR
Bantleon Dividend	- EUR	- EUR
Bantleon Dividend AR	- EUR	- EUR
Bantleon Cash	- EUR	2 910 600.00 EUR

	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
Bantleon Opportunities S	- EUR	- EUR
Bantleon Opportunities L	- EUR	- EUR
Bantleon Opportunities World	- EUR	- EUR
Bantleon Family & Friends	3 404 743.90 EUR	36 662 375.00 EUR
Bantleon Dividend	- EUR	- EUR
Bantleon Dividend AR	- EUR	6 735 200.59 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 tax d'abonnement and distribution fees.

TER for the last 12 months:

Subfunds	Total Expense Ratio (TER)
Bantleon Opportunities S DT	1.55%
Bantleon Opportunities S FA	0.85%
Bantleon Opportunities S IA	0.64%
Bantleon Opportunities S IT	0.64%
Bantleon Opportunities S IT CHF (hedged)	0.64%
Bantleon Opportunities S PA	1.05%
Bantleon Opportunities S PT	1.05%
Bantleon Opportunities S PT CHF (hedged)	1.05%
Bantleon Opportunities S PT USD (hedged)	1.05%
Bantleon Opportunities S RT	0.85%
Bantleon Opportunities L DT	2.35%
Bantleon Opportunities L FA	1.35%
Bantleon Opportunities L IA	1.04%
Bantleon Opportunities L IT	1.04%
Bantleon Opportunities L PA	1.55%
Bantleon Opportunities L PT	1.55%
Bantleon Opportunities L PT CHF (hedged)	1.55%
Bantleon Opportunities L RT	1.35%
Bantleon Opportunities World DT	2.35%
Bantleon Opportunities World IA	1.04%
Bantleon Opportunities World IT	1.04%
Bantleon Opportunities World PA	1.55%
Bantleon Opportunities World PT	1.55%
Bantleon Family & Friends DT	2.35%
Bantleon Family & Friends FA	1.35%
Bantleon Family & Friends IA	1.04%

Subfunds	Total Expense Ratio (TER)
Bantleon Family & Friends IT	1.04%
Bantleon Family & Friends PA	1.55%
Bantleon Family & Friends PT	1.55%
Bantleon Dividend IA	0.61%
Bantleon Dividend IT	0.61%
Bantleon Dividend PA	1.25%
Bantleon Dividend AR DT	2.15%
Bantleon Dividend AR IA	0.71%
Bantleon Dividend AR IT	0.71%
Bantleon Dividend AR PA	1.55%
Bantleon Dividend AR PT	1.55%
Bantleon Cash IA	0.16%

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

9 – Liquidation

The subfund Bantleon Opportunities XL was liquidated as of 30 January 2018.

10 – Applicable Law, Jurisdiction and Language of Contract

The Luxembourg District Court is the place of performance for all legal disputes between the unit-holders, 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. 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.

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 reporting period. As a result, no disclosures within the meaning of Article 13 of said Regulation need to be made to investors in the semi-annual report.