

BANTLEON

The Bond Manager

Semi-Annual Report 2011/2012

Investment Fund under Luxembourg Law

R.C.S. Luxembourg N° B 72 580

Unaudited semi-annual report as of 31 May 2012

BANTLEON OPPORTUNITIES

Bantleon Opportunities S

Bantleon Opportunities L

Bantleon Opportunities XL

Bantleon Opportunities Global

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 2012

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Bantleon Opportunities XL	15	IT/ LU0720423010	IA/ LU0720423283
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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

Management Company

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

Board of Directors of the Management Company

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

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

Aloyse Hemmen (Member)
Executive Director,
UBS Fund Services (Luxembourg) S.A., Luxembourg

Günther Lutgen (Member)
Executive Director, Head IT-IF Technology,
UBS Fund Services (Luxembourg) S.A., Luxembourg

Investment Manager

BANTLEON BANK AG
Bahnhofstrasse 2
CH-6300 Zug

Depository bank

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

Management and Transfer Agent

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

Auditor of the Management Company and the Fund

KPMG Luxembourg S.à r.l.
9, Allée Scheffer
L-2520 Luxembourg

Paying Agents

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

Paying Agent in Germany:
UBS Deutschland AG
Bockenheimer Landstrasse 2–4,
D-60306 Frankfurt am Main

Paying Agent in Austria:
Erste Bank der österreichischen Sparkassen AG
Graben 21
A-1010 Vienna

Paying Agent in Switzerland:
UBS AG
Aeschenvorstadt 1, CH-4002 Basel
Bahnhofstrasse 45, CH-8098 Zurich

Distributors

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

Distributor in Germany:
BANTLEON AG
Karl-Wiechert-Allee 1A
D-30625 Hanover

Distributor in Austria:
Erste Bank der österreichischen Sparkassen AG
Graben 21
A-1010 Vienna

Main distributor in Switzerland:
BANTLEON BANK AG
Bahnhofstrasse 2
CH-6300 Zug

The sales prospectus and 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 Management Company.

General Information

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BANTLEON OPPORTUNITIES

GENERAL INFORMATION

Bantleon Opportunities S, Bantleon Opportunities L, Bantleon Opportunities XL, Bantleon Opportunities Global and Bantleon Cash are subfunds of BANTLEON OPPORTUNITIES. While the subfunds Bantleon Cash and Bantleon Opportunities XL are primarily oriented towards legal persons and institutional investors, the subfunds Bantleon Opportunities S, Bantleon Opportunities L and Bantleon Opportunities Global also offer private investors the opportunity to participate in the specialisation of BANTLEON. BANTLEON INVEST S.A., a subsidiary of BANTLEON BANK AG, is responsible for administration.

BANTLEON OPPORTUNITIES pursues the objective of generating attractive recurrent annual returns (absolute return approach). In order to eliminate exchange-rate risks for investors in the eurozone, the investments of Bantleon Opportunities S, Bantleon Opportunities L, Bantleon Opportunities XL, Bantleon Opportunities Global and Bantleon Cash are made exclusively in euros. In contrast, Bantleon Opportunities Global enters into currency risks on a limited basis.

Fund assets are held in custody as an investment fund and are financially separate from the Custodian Bank and the investment manager. The Custodian Bank is UBS (Luxembourg) S.A., a wholly-owned subsidiary of UBS AG, Switzerland. The investment manager of BANTLEON OPPORTUNITIES is BANTLEON BANK AG, which specialises in the management of high-quality bonds.

Bantleon Opportunities S, Bantleon Opportunities L and Bantleon Opportunities XL are absolute return funds focussed on high-quality bonds. The investment objective is to generate high regular returns through consistent adjustment of bond maturities and the equity weightings in line with economic forecasts. Issuer and exchange-rate risks are to be avoided. The total returns are composed of managing the average bond maturities within a range of approximately 0 to +7 years (Bantleon Opportunities S), approximately 0 to +9 years (Bantleon Opportunities L) or approximately -5 to +15 years (Bantleon Opportunities XL), managing the equity weighting of approximately 0% to +20% (Bantleon Opportunities S), approximately

0% to +40% (Bantleon Opportunities L) or approximately -20% to +40% (Bantleon Opportunities XL) of Fund assets, managing the interest curve, managing the selection of bonds on the basis of very good to good ratings and the occasional inclusion of inflation-indexed bonds in the investment mix. The investment management invests in particular in government bonds, public bonds, mortgage bonds and comparable secure bonds from the eurozone. Fund assets may also be temporarily invested in European blue chip stocks. The weighting adjustment takes priority over the selection of individual shares, so that the equity investments always fully correspond to the Dax30 or Eurostoxx50 indices. Limited use is made of derivatives, which serve to manage portfolio maturity and efficiently implement equity weighting.

Bantleon Opportunities Global is an absolute return fund focussed on high-quality bonds. The investment objective is to generate high regular returns by adjusting bond maturities and equity and commodities weightings in line with economic activity. The total return is composed of the management of the average bond maturities, the equity weighting (0% to 40%), and the commodity weighting (0% to 20%) of Fund assets. In addition, the weighting of high-interest bonds will vary from 0% to 10% and inflation-indexed bonds will occasionally be included in the investment mix. The investment management invests at least 50% of Fund assets in bonds with good ratings (investment grade), in particular in global government bonds and bonds from public establishments or companies in a Member State of the OECD. Investments may be made in high-interest bonds, commodities and shares within the aforementioned limits. Shares in emerging markets are limited to 10% of Fund assets and will be added to the total share quota. No active foreign currency risks are entered into. Limited use is made of derivatives, which serve to manage portfolio maturity, efficiently implement weightings in the investment segments and hedge currency risks.

Bantleon Cash is a balanced near money-market fund that seeks stable returns. Management is based on BANTLEON's immunisation strategy, which combines various income components. The total returns of the Fund are composed of managing the average bond maturities within a range of approximately

0 to 2 years, managing the interest curve, managing the sector, industry and bond allocation on the basis of good to average ratings (investment-grade rating). The investment management invests in money-market investments and bonds with short residual maturities or fixed-interest periods. This includes, in particular, global government bonds and bonds issued or guaranteed by public or similar establishments in the eurozone. In addition, the Fund may acquire bonds from credit institutions and companies having their registered office in the EU, Norway or Switzerland. No foreign currency risks are entered into. Limited use is made of derivatives, which serve to manage portfolio maturity. Thus, only standardised futures contracts that are based on interest rates or bonds may be bought and sold or interest rate swap agreements (swaps) may be entered into with international banks.

BANTLEON OPPORTUNITIES

Semi-Annual Report as of 31 May 2012

Consolidated Statement of Net Assets

	EUR
	31.5.2012
Assets	
Investments in securities, cost	1 458 219 880.01
Investments in securities, unrealized appreciation (depreciation)	41 853 376.06
Total investments in securities (Note 3)	1 500 073 256.07
Cash at banks, deposits on demand and time deposits	53 791 179.15
Interest receivable on securities	23 157 309.90
Interest receivable on liquid assets	4 000.04
Receivable on dividends	16 704.93
Unrealized gain (loss) on financial futures	-13 628 076.44
Unrealized gain (loss) on forward foreign exchange contracts	-263 158.31
Total Assets	1 563 151 215.34
Liabilities	
Provisions for flat fee (Note 6)	-1 865 412.07
Provisions for performance fee (Note 6)	-3 498.53
Provisions for taxe d'abonnement (Note 5)	-41 455.98
Total provisions	-1 910 366.58
Total Liabilities	-1 910 366.58
Net assets at the end of the period	1 561 240 848.76

Consolidated Statement of Operations

	EUR
	1.12.2011-31.5.2012
Income	
Interest on liquid assets	25 637.27
Interest on securities	16 831 824.85
Dividends	18 405.31
Purchase of current net income on issue of units	4 218 408.47
Income from tax refunds	63 807.62
Total income	21 158 083.52
Expenses	
Flat fee (Note 6)	-4 224 522.03
Performance fee (Note 6)	-3 498.53
Taxe d'abonnement (Note 5)	-99 494.26
Payment of current net income on redemption of units	-709 627.61
Charges for financial futures	-102 296.92
Total expenses	-5 139 439.35
Net income (loss) on investments	16 018 644.17
Realized gain (loss)	
Realized gain (loss) on market-priced securities	4 509 706.24
Realized gain (loss) on financial futures	1 069 521.02
Realized gain (loss) on forward foreign exchange contracts	-708 544.01
Total realized gain (loss) on investments	4 870 683.25
Realized gain (loss) on foreign exchange	-7 470.80
Total realized gain (loss)	4 863 212.45
Net realized gain (loss) of the period	20 881 856.62
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on market-priced securities	43 343 132.73
Unrealized appreciation (depreciation) on financial futures	-16 960 703.84
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-263 400.94
Total changes in unrealized appreciation (depreciation)	26 119 027.95
Net increase (decrease) in net assets as a result of operations	47 000 884.57

Bantleon Opportunities S

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Most important figures

Date	ISIN	31.5.2012	30.11.2011	30.11.2010
Net assets in EUR		765 123 901.79	451 862 805.16	271 104 637.34
Class IA	LU0337414139			
Units outstanding		4 316 876.5800	3 026 032.0000	2 112 697.0000
Net asset value per unit in EUR		118.94	115.90	112.95
Class IT	LU0337413834			
Units outstanding		900 895.4330	626 112.5520	254 982.6490
Net asset value per unit in EUR		136.14	130.10	123.16
Class PA	LU0337413677			
Units outstanding		507 286.4140	88 603.8160	10 455.9770
Net asset value per unit in EUR		106.00	102.53	98.99
Class PT	LU0337411200			
Units outstanding		694 451.3920	102 237.2420	401.0330
Net asset value per unit in EUR		108.35	103.87	99.00

Solvency ratios

The risk weighting pursuant to the German Solvency Ordinance was calculated in line with the rules of the credit risk standard approach (KSA) and is:

23.12.2011 = 2%
25.01.2012 = 2%
24.02.2012 = 3%
26.03.2012 = 2%
25.04.2012 = 2%
25.05.2012 = 2%

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	37.66
France	24.15
Austria	15.62
Netherlands	7.04
Supranationals	6.69
Finland	4.65
Total	95.81

Economic Breakdown as a % of net assets	
States and governments	59.07
Banks	30.05
Supranationals	6.69
Total	95.81

Statement of Net Assets

	EUR
	31.5.2012
Assets	
Investments in securities, cost	713 887 449.64
Investments in securities, unrealized appreciation (depreciation)	19 188 577.84
Total investments in securities (Note 3)	733 076 027.48
Cash at banks, deposits on demand and time deposits	25 258 151.48
Interest receivable on securities	11 387 043.96
Interest receivable on liquid assets	1 998.68
Unrealized gain (loss) on financial futures	-3 731 444.09
Total Assets	765 991 777.51
Liabilities	
Provisions for flat fee (Note 6)	-846 405.02
Provisions for taxe d'abonnement (Note 5)	-21 470.70
Total provisions	-867 875.72
Total Liabilities	-867 875.72
Net assets at the end of the period	765 123 901.79

Statement of Operations

	EUR
	1.12.2011-31.5.2012
Income	
Interest on liquid assets	13 236.24
Interest on securities	9 087 626.96
Purchase of current net income on issue of units	1 881 613.20
Total income	10 982 476.40
Expenses	
Flat fee (Note 6)	-2 053 897.08
Taxe d'abonnement (Note 5)	-52 411.93
Payment of current net income on redemption of units	-139 080.84
Charges for financial futures	-66 677.80
Total expenses	-2 312 067.65
Net income (loss) on investments	8 670 408.75
Realized gain (loss)	
Realized gain (loss) on market-priced securities	4 341 286.21
Realized gain (loss) on financial futures	1 063 876.76
Total realized gain (loss) on investments	5 405 162.97
Total realized gain (loss)	5 405 162.97
Net realized gain (loss) of the period	14 075 571.72
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on market-priced securities	16 682 600.14
Unrealized appreciation (depreciation) on financial futures	-4 803 176.89
Total changes in unrealized appreciation (depreciation)	11 879 423.25
Net increase (decrease) in net assets as a result of operations	25 954 994.97

Statement of Changes in Net Assets

	EUR
	1.12.2011-31.5.2012
Net assets at the beginning of the period	451 862 805.16
Subscriptions	317 350 834.91
Redemptions	-23 067 024.70
Total net subscriptions (redemptions)	294 283 810.21
Dividend paid	-6 977 708.55
Net income (loss) on investments	8 670 408.75
Total realized gain (loss)	5 405 162.97
Total changes in unrealized appreciation (depreciation)	11 879 423.25
Net increase (decrease) in net assets as a result of operations	25 954 994.97
Net assets at the end of the period	765 123 901.79

Development of the outstanding units

	1.12.2011-31.5.2012
Class	IA
Number of units outstanding at the beginning of the period	3 026 032.0000
Number of units issued	1 341 368.5800
Number of units redeemed	-50 524.0000
Number of units outstanding at the end of the period	4 316 876.5800
Class	IT
Number of units outstanding at the beginning of the period	626 112.5520
Number of units issued	355 534.8340
Number of units redeemed	-80 751.9530
Number of units outstanding at the end of the period	900 895.4330
Class	PA
Number of units outstanding at the beginning of the period	88 603.8160
Number of units issued	425 877.3730
Number of units redeemed	-7 194.7750
Number of units outstanding at the end of the period	507 286.4140
Class	PT
Number of units outstanding at the beginning of the period	102 237.2420
Number of units issued	645 977.2960
Number of units redeemed	-53 763.1460
Number of units outstanding at the end of the period	694 451.3920

Statement of Investments in Securities and other Net Assets as of 31 May 2012

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on futures	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bonds			
EUR			
EUR AUSTRIA, REPUBLIC OF 3.80000% 03-20.10.13	34 400 000.00	36 078 375.31	4.72
EUR AUSTRIA, REPUBLIC OF-REG-S-144A 3.50000% 05-15.09.21	33 500 000.00	37 134 749.33	4.85
EUR AUSTRIA, REPUBLIC OF-144A 4.00000% 05-15.09.16	32 200 000.00	36 002 819.36	4.71
EUR CAISSE D'AMORTIS DE LA DETTE SOCIALE 3.37500% 10-25.04.21	20 600 000.00	21 890 960.80	2.86
EUR CAISSE DE REFINANCEMENT DE L'HABITAT 3.50000% 05-25.04.17	14 600 000.00	15 735 879.85	2.06
EUR CIF EUROMORTGAGE 4.00000% 06-25.10.16	15 500 000.00	16 315 052.00	2.13
EUR COMPAGNIE DE FINANCEMENT FONCIER 4.25000% 04-29.01.14	3 500 000.00	3 663 022.97	0.48
EUR COMPAGNIE DE FINANCEMENT FONCIER 4.50000% 07-09.01.13	6 500 000.00	6 637 475.00	0.87
EUR DEUTSCHE PFANDBRIEFBANK AG-144A 3.75000% 05-01.04.15	15 245 000.00	16 256 201.31	2.12
EUR DEUTSCHE POSTBANK AG 3.37500% 10-31.03.20	15 700 000.00	17 624 506.47	2.30
EUR DEUTSCHE POSTBANK AG 3.75000% 09-12.02.14	4 000 000.00	4 197 520.16	0.55
EUR DEXIA MUNICIPAL AGENCY 4.25000% 03-20.02.13	5 330 000.00	5 409 417.00	0.71
EUR DEXIA MUNICIPAL AGENCY 3.12500% 05-15.09.15	3 150 000.00	3 185 468.97	0.42
EUR DEXIA MUNICIPAL AGENCY 4.25000% 07-07.02.19	2 200 000.00	2 318 305.04	0.30
EUR ERSTE ABWICKLUNGSANSTALT 3.12500% 11-29.03.16	15 300 000.00	16 360 167.45	2.14
EUR ERSTE GROUP BANK AG 3.37500% 09-19.02.14	4 000 000.00	4 151 943.96	0.54
EUR EUROPEAN FINANCIAL STABILITY FACILITY 2.75000% 11-18.07.16	13 600 000.00	14 410 764.27	1.88
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 3.37500% 11-05.07.21	16 500 000.00	17 635 662.00	2.30
EUR EUROPEAN UNION 3.50000% 11-04.06.21	17 200 000.00	19 112 880.62	2.50
EUR FINLAND, REPUBLIC OF 1.75000% 10-15.04.16	33 900 000.00	35 552 963.66	4.65
EUR FMS WERTMANAGEMENT 2.75000% 11-03.06.16	14 500 000.00	15 506 300.29	2.03
EUR FORTIS BANK NEDERLAND NV 3.37500% 09-19.05.14	12 100 000.00	12 707 516.56	1.66
EUR FRANCE, REPUBLIC OF-OAT 4.00000% 04-25.04.14	33 500 000.00	35 761 250.00	4.67
EUR FRANCE, REPUBLIC OF-OAT 4.25000% 07-25.10.17	32 200 000.00	36 704 779.36	4.80
EUR FRANCE, REPUBLIC OF-OAT 3.25000% 11-25.10.21	34 800 000.00	37 162 503.44	4.86
EUR GERMANY, REPUBLIC OF 3.75000% 03-04.07.13	2 750 000.00	2 861 196.33	0.37
EUR GERMANY, REPUBLIC OF 4.25000% 03-04.01.14	19 000 000.00	20 280 144.38	2.65
EUR GERMANY, REPUBLIC OF 3.75000% 04-04.01.15	16 950 000.00	18 572 809.44	2.43
EUR GERMANY, REPUBLIC OF 3.75000% 06-04.01.17	12 400 000.00	14 341 381.57	1.87
EUR GERMANY, REPUBLIC OF 4.25000% 07-04.07.17	16 600 000.00	19 795 500.00	2.59
EUR GERMANY, REPUBLIC OF 4.25000% 08-04.07.18	17 500 000.00	21 290 954.65	2.78
EUR GERMANY, REPUBLIC OF 3.75000% 08-04.01.19	13 400 000.00	16 021 697.00	2.09
EUR GERMANY, REPUBLIC OF 3.25000% 09-04.01.20	9 000 000.00	10 557 675.27	1.38
EUR GERMANY, REPUBLIC OF 2.00000% 11-04.01.22	8 500 000.00	9 119 165.67	1.19
EUR GERMANY, REPUBLIC OF 0.75000% 11-13.09.13	3 000 000.00	3 027 804.12	0.40
EUR GERMANY, REPUBLIC OF 2.50000% 09-10.10.14	3 000 000.00	3 175 223.91	0.42
EUR GERMANY, REPUBLIC OF 2.50000% 10-27.02.15	19 800 000.00	21 124 125.00	2.76
EUR GERMANY, REPUBLIC OF 2.25000% 10-10.04.15	8 500 000.00	9 026 659.92	1.18
EUR GERMANY, REPUBLIC OF 1.75000% 10-09.10.15	6 800 000.00	7 174 170.14	0.94
EUR GERMANY, REPUBLIC OF 0.75000% 12-24.02.17	6 000 000.00	6 108 510.12	0.80
EUR ING BANK NV 3.37500% 09-03.03.14	1 600 000.00	1 673 913.57	0.22
EUR ING BANK NV 4.75000% 09-27.05.19	7 200 000.00	8 418 333.81	1.10
EUR KREDITANSTALT FUER WIEDERAUFBAU 3.12500% 09-04.07.16	13 200 000.00	14 450 040.13	1.89
EUR LEASEPLAN CORPORATION 3.25000% 09-22.05.14	10 100 000.00	10 587 284.60	1.38
EUR NIB BANK NV 3.50000% 09-07.04.14	3 300 000.00	3 466 227.63	0.45
EUR NORDRHEIN-WESTFALEN, STATE OF 4.00000% 06-14.11.14	14 000 000.00	15 076 557.58	1.97
EUR RAIFFEISEN BANK INTERNATIONAL AG 3.62500% 09-05.02.14	5 900 000.00	6 153 700.18	0.80
EUR SNS BANK NV 3.50000% 09-10.03.14	4 450 000.00	4 660 467.16	0.61
EUR SNS BANK NV 3.50000% 10-28.09.20	12 000 000.00	12 351 360.12	1.61
EUR WL-BANK WESTE LANDSCHAFT BODENKB 2.75000% 05-01.10.12	6 200 000.00	6 244 640.00	0.82
Total EUR		733 076 027.48	95.81
Total Bonds		733 076 027.48	95.81
Total Transferable securities and money market instruments listed on an official stock exchange		733 076 027.48	95.81
Total investments in securities		733 076 027.48	95.81

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on futures	as a % of net assets	
Derivative instruments				
Derivative instruments listed on an official stock exchange				
Financial Futures on bonds				
EUR	EURO-BUND FUTURE 07.06.12	437.00	3 068 396.40	0.40
EUR	EURO-BOBL FUTURE 07.06.12	860.00	2 388 788.00	0.31
EUR	EURO-SCHATZ FUTURE 07.06.12	2 167.00	1 048 340.00	0.14
Total Financial Futures on bonds			6 505 524.40	0.85
Financial Futures on Indices				
EUR	DAX INDEX FUTURE 15.06.12	910.00	-10 236 968.49	-1.34
Total Financial Futures on Indices			-10 236 968.49	-1.34
Total Derivative instruments listed on an official stock exchange			-3 731 444.09	-0.49
Total Derivative instruments			-3 731 444.09	-0.49
Cash at banks, deposits on demand and time deposits and other liquid assets			25 258 151.48	3.30
Other assets and liabilities			10 521 166.92	1.38
Total net assets			765 123 901.79	100.00

Bantleon Opportunities L

Semi-Annual Report as of 31 May 2012

Most important figures

Date	ISIN	31.5.2012	30.11.2011	30.11.2010
Net assets in EUR		520 244 665.63	178 040 943.89	64 505 604.50
Class IA	LU0337414642			
Units outstanding		1 745 106.0000	382 343.0000	86 860.0000
Net asset value per unit in EUR		133.60	127.93	127.14
Class IT	LU0337414568			
Units outstanding		1 223 735.5700	728 156.5690	386 027.5010
Net asset value per unit in EUR		153.82	142.95	137.27
Class PA	LU0337414485			
Units outstanding		557 774.8410	128 255.4880	3 203.0920
Net asset value per unit in EUR		107.37	100.77	98.34
Class PT	LU0337414303			
Units outstanding		358 834.6890	119 415.3200	1 612.6310
Net asset value per unit in EUR		108.63	101.43	98.33

Solvency ratios

The risk weighting pursuant to the German Solvency Ordinance was calculated in line with the rules of the credit risk standard approach (KSA) and is:

23.12.2011 = 2%
25.01.2012 = 3%
24.02.2012 = 3%
26.03.2012 = 2%
25.04.2012 = 2%
25.05.2012 = 2%

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	41.15
France	25.24
Austria	14.13
Supranationals	6.56
Finland	4.90
Netherlands	3.86
Total	95.84

Economic Breakdown as a % of net assets	
States and governments	75.64
Banks	13.64
Supranationals	6.56
Total	95.84

Statement of Net Assets

	EUR
Assets	31.5.2012
Investments in securities, cost	473 618 512.26
Investments in securities, unrealized appreciation (depreciation)	24 986 351.48
Total investments in securities (Note 3)	498 604 863.74
Cash at banks, deposits on demand and time deposits	23 061 823.04
Interest receivable on securities	8 813 624.19
Interest receivable on liquid assets	894.04
Unrealized gain (loss) on financial futures	-9 343 382.84
Total Assets	521 137 822.17
Liabilities	
Provisions for flat fee (Note 6)	-877 810.54
Provisions for taxe d'abonnement (Note 5)	-15 346.00
Total provisions	-893 156.54
Total Liabilities	-893 156.54
Net assets at the end of the period	520 244 665.63

Statement of Operations

	EUR
Income	1.12.2011-31.5.2012
Interest on liquid assets	5 685.13
Interest on securities	4 295 124.57
Purchase of current net income on issue of units	1 697 160.86
Total income	5 997 970.56
Expenses	
Flat fee (Note 6)	-1 818 995.92
Taxe d'abonnement (Note 5)	-34 162.08
Payment of current net income on redemption of units	-75 869.08
Charges for financial futures	-27 874.10
Total expenses	-1 956 901.18
Net income (loss) on investments	4 041 069.38
Realized gain (loss)	
Realized gain (loss) on market-priced securities	1 939 520.70
Realized gain (loss) on financial futures	-618 758.88
Total realized gain (loss) on investments	1 320 761.82
Total realized gain (loss)	1 320 761.82
Net realized gain (loss) of the period	5 361 831.20
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on market-priced securities	25 557 450.30
Unrealized appreciation (depreciation) on financial futures	-11 573 352.24
Total changes in unrealized appreciation (depreciation)	13 984 098.06
Net increase (decrease) in net assets as a result of operations	19 345 929.26

Statement of Changes in Net Assets

	EUR
	1.12.2011-31.5.2012
Net assets at the beginning of the period	178 040 943.89
Subscriptions	346 938 773.32
Redemptions	-22 563 458.86
Total net subscriptions (redemptions)	324 375 314.46
Dividend paid	-1 517 521.98
Net income (loss) on investments	4 041 069.38
Total realized gain (loss)	1 320 761.82
Total changes in unrealized appreciation (depreciation)	13 984 098.06
Net increase (decrease) in net assets as a result of operations	19 345 929.26
Net assets at the end of the period	520 244 665.63

Development of the outstanding units

	1.12.2011-31.5.2012
Class	IA
Number of units outstanding at the beginning of the period	382 343.0000
Number of units issued	1 371 426.0000
Number of units redeemed	-8 663.0000
Number of units outstanding at the end of the period	1 745 106.0000
Class	IT
Number of units outstanding at the beginning of the period	728 156.5690
Number of units issued	602 311.2960
Number of units redeemed	-106 732.2950
Number of units outstanding at the end of the period	1 223 735.5700
Class	PA
Number of units outstanding at the beginning of the period	128 255.4880
Number of units issued	441 931.8200
Number of units redeemed	-12 412.4670
Number of units outstanding at the end of the period	557 774.8410
Class	PT
Number of units outstanding at the beginning of the period	119 415.3200
Number of units issued	280 048.0400
Number of units redeemed	-40 628.6710
Number of units outstanding at the end of the period	358 834.6890

Statement of Investments in Securities and other Net Assets as of 31 May 2012

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on futures	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bonds			
EUR			
EUR ABN AMRO BANK NV 3.62500% 10-22.06.20	7 210 000.00	7 939 507.51	1.53
EUR AUSTRIA, REPUBLIC OF 3.90000% 04-15.07.20	31 400 000.00	35 691 438.00	6.86
EUR AUSTRIA, REPUBLIC OF-REG-S-144A 3.50000% 05-15.09.21	34 100 000.00	37 799 849.32	7.27
EUR CAISSE D'AMORTIS DE LA DETTE SOCIALE 3.37500% 10-25.04.21	17 600 000.00	18 702 956.80	3.60
EUR CAISSE DE REFINANCEMENT DE L'HABITAT 3.75000% 10-19.02.20	7 650 000.00	8 347 266.98	1.60
EUR COMPAGNIE DE FINANCEMENT FONCIER 4.50000% 03-16.05.18	900 000.00	1 000 109.69	0.19
EUR COMPAGNIE DE FINANCEMENT FONCIER 5.75000% 01-04.10.21	9 350 000.00	11 436 546.19	2.20
EUR COMPAGNIE DE FINANCEMENT FONCIER 4.37500% 07-25.04.19	1 860 000.00	2 054 972.62	0.39
EUR CREDIT AGRICOLE HOME LOAN SFH 4.00000% 12-17.01.22	11 000 000.00	12 140 073.44	2.33
EUR DEUTSCHE POSTBANK AG 3.37500% 10-31.03.20	11 200 000.00	12 572 896.34	2.42
EUR DEXIA MUNICIPAL AGENCY 4.25000% 07-07.02.19	1 900 000.00	2 002 172.54	0.38
EUR DEXIA MUNICIPAL AGENCY 4.50000% 07-13.11.17	1 200 000.00	1 283 013.61	0.25
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 3.37500% 11-05.07.21	16 000 000.00	17 101 248.00	3.29
EUR EUROPEAN UNION 3.50000% 11-04.06.21	15 300 000.00	17 001 574.05	3.27
EUR FINLAND, REPUBLIC OF 3.37500% 10-15.04.20	22 320 000.00	25 499 707.64	4.90
EUR FRANCE, REPUBLIC OF-OAT 3.75000% 09-25.10.19	32 400 000.00	36 136 691.03	6.95
EUR FRANCE, REPUBLIC OF-OAT 3.25000% 11-25.10.21	35 800 000.00	38 230 391.47	7.35
EUR GERMANY, REPUBLIC OF 3.00000% 10-04.07.20	4 000 000.00	4 629 700.00	0.89
EUR GERMANY, REPUBLIC OF 2.25000% 10-04.09.20	12 500 000.00	13 720 287.37	2.64
EUR GERMANY, REPUBLIC OF 2.50000% 10-04.01.21	15 900 000.00	17 796 583.80	3.42
EUR GERMANY, REPUBLIC OF 3.25000% 11-04.07.21	24 000 000.00	28 433 111.52	5.47
EUR GERMANY, REPUBLIC OF 2.25000% 11-04.09.21	61 400 000.00	67 284 697.57	12.93
EUR GERMANY, REPUBLIC OF 2.00000% 11-04.01.22	64 900 000.00	69 627 512.00	13.38
EUR ING BANK NV 4.75000% 09-27.05.19	1 750 000.00	2 046 122.80	0.39
EUR ING BANK NV 5.25000% 08-05.06.18	1 160 000.00	1 377 553.37	0.26
EUR SNS BANK NV 3.50000% 10-28.09.20	8 500 000.00	8 748 880.08	1.68
Total EUR		498 604 863.74	95.84
Total Bonds		498 604 863.74	95.84
Total Transferable securities and money market instruments listed on an official stock exchange		498 604 863.74	95.84
Total investments in securities		498 604 863.74	95.84
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on bonds			
EUR EURO-BUND FUTURE 07.06.12	636.00	4 171 413.20	0.80
Total Financial Futures on bonds		4 171 413.20	0.80
Financial Futures on Indices			
EUR DAX INDEX FUTURE 15.06.12	1 260.00	-13 514 796.04	-2.59
Total Financial Futures on Indices		-13 514 796.04	-2.59
Total Derivative instruments listed on an official stock exchange		-9 343 382.84	-1.79
Total Derivative instruments		-9 343 382.84	-1.79
Cash at banks, deposits on demand and time deposits and other liquid assets		23 061 823.04	4.43
Other assets and liabilities		7 921 361.69	1.52
Total net assets		520 244 665.63	100.00

Bantleon Opportunities XL

Semi-Annual Report as of 31 May 2012

Most important figures

Date	ISIN	31.5.2012
Net assets in EUR		1 532 226.91
Class IA¹	LU0720423283	
Units outstanding		7 500.0000
Net asset value per unit in EUR		102.15
Class IT¹	LU0720423010	
Units outstanding		7 500.0000
Net asset value per unit in EUR		102.15

¹ Initial subscription: 2.5.2012

Solvency ratios

The risk weighting pursuant to the German Solvency Ordinance was calculated in line with the rules of the credit risk standard approach (KSA) and is:

25.05.2012 = 2%

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	39.61
France	22.25
Austria	14.65
Supranationals	7.11
Netherlands	6.95
Finland	5.22
Total	95.79

Economic Breakdown as a % of net assets	
States and governments	71.49
Banks	17.19
Supranationals	7.11
Total	95.79

Statement of Net Assets

	EUR
Assets	31.5.2012
Investments in securities, cost	1 425 441.80
Investments in securities, unrealized appreciation (depreciation)	42 230.30
Total investments in securities (Note 3)	1 467 672.10
Cash at banks, deposits on demand and time deposits	50 030.87
Interest receivable on securities	27 470.81
Unrealized gain (loss) on financial futures	-8 192.50
Total Assets	1 536 981.28
Liabilities	
Provisions for flat fee (Note 6)	-1 230.16
Provisions for performance fee (Note 6)	-3 498.53
Provisions for taxe d'abonnement (Note 5)	-25.68
Total provisions	-4 754.37
Total Liabilities	-4 754.37
Net assets at the end of the period	1 532 226.91

Statement of Operations

	EUR
Income	2.5.2012-31.5.2012
Interest on securities	3 059.33
Total income	3 059.33
Expenses	
Flat fee (Note 6)	-1 230.16
Performance fee (Note 6)	-3 498.53
Taxe d'abonnement (Note 5)	-25.68
Charges for financial futures	-115.85
Total expenses	-4 870.22
Net income (loss) on investments	-1 810.89
Realized gain (loss)	
Realized gain (loss) on market-priced securities	0.00
Total realized gain (loss) on investments	0.00
Total realized gain (loss)	0.00
Net realized gain (loss) of the period	-1 810.89
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on market-priced securities	42 230.30
Unrealized appreciation (depreciation) on financial futures	-8 192.50
Total changes in unrealized appreciation (depreciation)	34 037.80
Net increase (decrease) in net assets as a result of operations	32 226.91

Statement of Changes in Net Assets

	EUR
	2.5.2012-31.5.2012
Net assets at the beginning of the period	0.00
Subscriptions	1 500 000.00
Total net subscriptions (redemptions)	1 500 000.00
Net income (loss) on investments	-1 810.89
Total realized gain (loss)	0.00
Total changes in unrealized appreciation (depreciation)	34 037.80
Net increase (decrease) in net assets as a result of operations	32 226.91
Net assets at the end of the period	1 532 226.91

Development of the outstanding units

	2.5.2012-31.5.2012
Class	IA
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	7 500.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	7 500.0000
Class	IT
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	7 500.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	7 500.0000

Statement of Investments in Securities and other Net Assets as of 31 May 2012

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on futures	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bonds			
EUR			
EUR ABN AMRO BANK NV 3.62500% 10-22.06.20	50 000.00	55 059.00	3.59
EUR AUSTRIA, REPUBLIC OF 3.90000% 04-15.07.20	100 000.00	113 667.00	7.42
EUR AUSTRIA, REPUBLIC OF-REG-S-144A 3.50000% 05-15.09.21	100 000.00	110 849.99	7.23
EUR CAISSE D'AMORTIS DE LA DETTE SOCIALE 3.37500% 10-25.04.21	40 000.00	42 506.72	2.77
EUR CAISSE DE REFINANCEMENT DE L'HABITAT 3.75000% 10-19.02.20	30 000.00	32 734.38	2.14
EUR COMPAGNIE DE FINANCEMENT FONCIER 5.75000% 01-04.10.21	30 000.00	36 694.80	2.40
EUR DEUTSCHE POSTBANK AG 3.37500% 10-31.03.20	40 000.00	44 903.20	2.93
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 3.37500% 11-05.07.21	50 000.00	53 441.40	3.49
EUR EUROPEAN UNION 3.50000% 11-04.06.21	50 000.00	55 560.70	3.63
EUR FINLAND, REPUBLIC OF 3.37500% 10-15.04.20	70 000.00	79 972.20	5.22
EUR FRANCE, REPUBLIC OF-OAT 3.75000% 09-25.10.19	100 000.00	111 533.00	7.28
EUR FRANCE, REPUBLIC OF-OAT 3.25000% 11-25.10.21	110 000.00	117 467.68	7.67
EUR GERMANY, REPUBLIC OF 3.25000% 11-04.07.21	90 000.00	106 624.17	6.96
EUR GERMANY, REPUBLIC OF 2.25000% 11-04.09.21	200 000.00	219 168.40	14.30
EUR GERMANY, REPUBLIC OF 2.00000% 11-04.01.22	220 000.00	236 025.46	15.40
EUR SNS BANK NV 3.50000% 10-28.09.20	50 000.00	51 464.00	3.36
Total EUR		1 467 672.10	95.79
Total Bonds		1 467 672.10	95.79
Total Transferable securities and money market instruments listed on an official stock exchange		1 467 672.10	95.79
Total investments in securities		1 467 672.10	95.79

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds			
EUR EURO-BUND FUTURE 07.06.12	7.00	29 120.00	1.90
Total Financial Futures on bonds		29 120.00	1.90
Financial Futures on Indices			
EUR DAX INDEX FUTURE 15.06.12	3.00	-37 312.50	-2.43
Total Financial Futures on Indices		-37 312.50	-2.43
Total Derivative instruments listed on an official stock exchange		-8 192.50	-0.53
Total Derivative instruments		-8 192.50	-0.53
Cash at banks, deposits on demand and time deposits and other liquid assets		50 030.87	3.26
Other assets and liabilities		22 716.44	1.48
Total net assets		1 532 226.91	100.00

Bantleon Opportunities Global

Semi-Annual Report as of 31 May 2012

Most important figures

Date	ISIN	31.5.2012	30.11.2011
Net assets in EUR		53 545 610.78	18 995 524.22
Class IA¹	LU0634998388		
Units outstanding		531 677,0000	192 555,0000
Net asset value per unit in EUR		98.36	98.41
Class PA¹	LU0634998545		
Units outstanding		12 790,2910	471,0000
Net asset value per unit in EUR		97.90	98.19

¹ Initial subscription: 7.9.2011

Solvency ratios

The risk weighting pursuant to the German Solvency Ordinance was calculated in line with the rules of the credit risk standard approach (KSA) and is:

23.12.2011 = 24%
 25.01.2012 = 28%
 24.02.2012 = 39%
 26.03.2012 = 47%
 25.04.2012 = 57%
 25.05.2012 = 58%

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Ireland	24.26
France	13.37
Luxembourg	9.53
Netherlands	9.09
Italy	7.94
Germany	7.59
Jersey	6.48
United Kingdom	5.69
Austria	3.02
Belgium	2.93
Spain	2.31
Norway	1.26
Sweden	1.02
Supranationals	0.80
Finland	0.79
Poland	0.74
Lithuania	0.56
Czech Republic	0.21
Denmark	0.20
Slovenia	0.09
Total	97.88

Economic Breakdown as a % of net assets	
Corporates	29.86
Investment fund	26.40
States and governments	20.81
Banks	20.01
Supranationals	0.80
Total	97.88

Statement of Net Assets

	EUR
Assets	31.5.2012
Investments in securities, cost	53 709 919.49
Investments in securities, unrealized appreciation (depreciation)	-1 301 205.66
Total investments in securities (Note 3)	52 408 713.83
Cash at banks, deposits on demand and time deposits	1 466 403.84
Interest receivable on securities	547 575.60
Interest receivable on liquid assets	108.32
Receivable on dividends	16 704.93
Unrealized gain (loss) on financial futures	-545 057.01
Unrealized gain (loss) on forward foreign exchange contracts	-263 158.31
Total Assets	53 631 291.20
Liabilities	
Provisions for flat fee (Note 6)	-84 766.95
Provisions for taxe d'abonnement (Note 5)	-913.47
Total provisions	-85 680.42
Total Liabilities	-85 680.42
Net assets at the end of the period	53 545 610.78

Statement of Operations

	EUR
Income	1.12.2011-31.5.2012
Interest on liquid assets	142.77
Interest on securities	445 652.96
Dividends	18 405.31
Purchase of current net income on issue of units	249 248.98
Income from tax refunds	11 800.33
Total income	725 250.35
Expenses	
Flat fee (Note 6)	-183 515.57
Taxe d'abonnement (Note 5)	-2 229.42
Payment of current net income on redemption of units	-72 310.87
Charges for financial futures	-7 629.17
Total expenses	-265 685.03
Net income (loss) on investments	459 565.32
Realized gain (loss)	
Realized gain (loss) on market-priced securities	234 332.42
Realized gain (loss) on financial futures	624 403.14
Realized gain (loss) on forward foreign exchange contracts	-708 544.01
Total realized gain (loss) on investments	150 191.55
Realized gain (loss) on foreign exchange	-7 470.80
Total realized gain (loss)	142 720.75
Net realized gain (loss) of the period	602 286.07
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on market-priced securities	-1 164 118.50
Unrealized appreciation (depreciation) on financial futures	-575 982.21
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-263 400.94
Total changes in unrealized appreciation (depreciation)	-2 003 501.65
Net increase (decrease) in net assets as a result of operations	-1 401 215.58

Statement of Changes in Net Assets

	EUR
	1.12.2011-31.5.2012
Net assets at the beginning of the period	18 995 524.22
Subscriptions	46 246 997.56
Redemptions	-10 210 996.65
Total net subscriptions (redemptions)	36 036 000.91
Dividend paid	-84 698.77
Net income (loss) on investments	459 565.32
Total realized gain (loss)	142 720.75
Total changes in unrealized appreciation (depreciation)	-2 003 501.65
Net increase (decrease) in net assets as a result of operations	-1 401 215.58
Net assets at the end of the period	53 545 610.78

Development of the outstanding units

	1.12.2011-31.5.2012
Class	IA
Number of units outstanding at the beginning of the period	192 555.0000
Number of units issued	436 122.0000
Number of units redeemed	-97 000.0000
Number of units outstanding at the end of the period	531 677.0000
Class	PA
Number of units outstanding at the beginning of the period	471.0000
Number of units issued	15 533.2910
Number of units redeemed	-3 214.0000
Number of units outstanding at the end of the period	12 790.2910

Statement of Investments in Securities and other Net Assets as of 31 May 2012

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on futures	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bonds			
EUR			
EUR ABN AMRO BANK NV 3.62500% 10-22.06.20	250 000.00	275 087.50	0.51
EUR ABN AMRO BANK NV 4.75000% 12-11.01.19	270 000.00	292 042.80	0.55
EUR ACHMEA HYPOTHEKENBANK NV 4.25000% 07-26.02.14	150 000.00	156 597.00	0.29
EUR ARCELORMITTAL 9.375%/LINKED RATING 09-03.06.16	250 000.00	287 700.00	0.54
EUR ASML HOLDING NV 5.75000% 07-13.06.17	200 000.00	226 398.00	0.42
EUR ASSICURAZIONI GENERALI SPA 5.12500% 09-16.09.24	250 000.00	241 617.50	0.45
EUR ATLANTIA SPA 4.50000% 12-08.02.19	100 000.00	100 742.00	0.19
EUR AUSTRIA, REPUBLIC OF 4.65000% 03-15.01.18	145 000.00	169 323.75	0.32
EUR AUSTRIA, REPUBLIC OF-144A 4.35000% 07-15.03.19	300 000.00	348 960.00	0.65
EUR AUSTRIA, REPUBLIC OF 3.65000% 11-20.04.22	300 000.00	338 805.00	0.63
EUR BANK OF SCOTLAND PLC 4.37500% 06-13.07.16	100 000.00	109 465.00	0.20
EUR BANK OF SCOTLAND PLC 5.37500% 09-30.09.19	300 000.00	307 152.00	0.57
EUR BANQUE POPULAIRES COVERED BONDS 2.62500% 10-30.06.15	200 000.00	206 264.00	0.39
EUR BARCLAYS BANK PLC 3.12500% 10-14.01.15	150 000.00	157 080.00	0.29
EUR BBVA SENIOR FINANCE SA 3.87500% 10-06.08.15	100 000.00	95 719.00	0.18
EUR BELGIUM, KINGDOM OF 5.50000% 02-28.09.17	170 000.00	198 237.00	0.37
EUR BELGIUM, KINGDOM OF 4.25000% 04-28.09.14	150 000.00	161 272.50	0.30
EUR BELGIUM, KINGDOM OF 4.00000% 07-28.03.17	300 000.00	327 525.00	0.61
EUR BELGIUM, KINGDOM OF 4.00000% 09-28.03.19	170 000.00	185 997.00	0.35
EUR BELGIUM, KINGDOM OF 3.50000% 09-28.03.15	150 000.00	159 420.00	0.30
EUR BELGIUM, KINGDOM OF 2.75000% 10-28.03.16	300 000.00	313 320.00	0.58
EUR BELGIUM, KINGDOM OF 4.25000% 11-28.09.21	200 000.00	220 740.00	0.41
EUR BPCE SOCIETE DE FINANCEMENT DE LHABITAT 2.75000% 12-16.02.17	400 000.00	412 428.00	0.77
EUR CAISSE D'AMORTIS DE LA DETTE SOCIALE 3.37500% 10-25.04.21	500 000.00	538 225.00	1.01
EUR CAISSE DE REFINANCEMENT DE LHABITAT 3.75000% 10-19.02.20	300 000.00	327 075.00	0.61
EUR CEZ AS 4.50000% 10-29.06.20	100 000.00	112 670.00	0.21
EUR CIF EUROMORTGAGE 4.00000% 06-25.10.16	400 000.00	421 680.00	0.79
EUR CLARIANT FINANCE LUXEMBOURG SA 5.62500% 12-24.01.17	250 000.00	265 997.50	0.50
EUR COCA-COLA HBC FINANCE BV 7.87500% 08-15.01.14	100 000.00	107 721.00	0.20
EUR COMPAGNIE DE FINANCEMENT FONCIER 4.50000% 03-16.05.18	300 000.00	332 850.00	0.62
EUR CRH FINANCE BV 5.00000% 12-25.01.19	200 000.00	219 708.00	0.41
EUR CRH FINANCE BV 7.37500%/VAR 09-28.05.14	200 000.00	221 198.00	0.41
EUR DANSKE BANK AS 3.25000% 11-09.03.16	100 000.00	106 223.00	0.20
EUR DNB BOLIGKREDIT AS 2.37500% 10-31.08.17	300 000.00	312 147.00	0.58
EUR ERSTE GROUP BANK AG 4.25000% 09-08.06.16	300 000.00	329 685.00	0.62
EUR ERSTE GROUP BANK AG 3.50000% 12-08.02.22	300 000.00	325 506.00	0.61
EUR EUROHYPO AG 3.00000% 09-26.01.15	200 000.00	209 480.00	0.39
EUR EUROHYPO AG 4.37500% 09-02.07.19	150 000.00	172 912.50	0.32
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 3.37500% 11-05.07.21	400 000.00	427 140.00	0.80
EUR FAURECIA-REG-S 9.37500% 11-15.12.16	240 000.00	255 799.20	0.48
EUR FGA CAPITAL IRELAND PLC 4.00000% 11-28.03.13	100 000.00	100 226.00	0.19
EUR FRANCE TELECOM SA 3.87500% 10-09.04.20	50 000.00	54 572.50	0.10
EUR FRANCE, REPUBLIC OF 4.25000% 07-25.10.18	500 000.00	576 975.00	1.08
EUR FRANCE, REPUBLIC OF OAT 2.50000% 10-25.10.20	420 000.00	431 508.00	0.81
EUR FRANCE, REPUBLIC OF-OAT 5.00000% 00-25.10.16	320 000.00	372 912.00	0.70
EUR FRANCE, REPUBLIC OF-OAT 3.75000% 05-25.04.21	500 000.00	561 075.00	1.05
EUR FRANCE, REPUBLIC OF-OAT 3.75000% 06-25.04.17	60 000.00	66 966.00	0.12
EUR FRANCE, REPUBLIC OF-OAT 4.25000% 07-25.10.23	750 000.00	876 450.00	1.64
EUR FRANCE, REPUBLIC OF-OAT 4.25000% 07-25.10.17	220 000.00	252 010.00	0.47
EUR FRANCE, REPUBLIC OF-OAT 3.25000% 11-25.10.21	450 000.00	486 180.00	0.91
EUR FREENET AG 7.12500% 11-20.04.16	450 000.00	485 775.00	0.91
EUR GAS NATURAL CAPITAL MARKETS SA 6.37500% 09-09.07.19	100 000.00	101 292.00	0.19
EUR GAS NATURAL CAPITAL MARKETS SA 5.12500% 09-02.11.21	150 000.00	140 199.00	0.26
EUR GAS NATURAL CAPITAL MARKETS SA 5.62500% 11-09.02.17	200 000.00	200 188.00	0.37
EUR GAZ CAPITAL SA 8.12500% 09-04.02.15	100 000.00	113 188.00	0.21
EUR GAZ CAPITAL SA/GAZPROM LPN 6.60500% 07-13.02.18	320 000.00	363 283.20	0.68
EUR GE CAPITAL EUROPEAN FUNDING 4.25000% 10-01.03.17	50 000.00	54 658.50	0.10
EUR GERMANY, REPUBLIC OF 6.25000% 94-04.01.24	550 000.00	830 885.00	1.55
EUR GLENCORE FINANCE EUROPE SA 7.12500% 08-23.04.15	100 000.00	111 025.00	0.21
EUR GLENCORE FINANCE EUROPE SA 5.25000% 10-22.03.17	250 000.00	264 285.00	0.49
EUR HEIDELBERGCEMENT FINANCE BV-REG-S 8.00000% 09-31.01.17	430 000.00	464 658.00	0.87
EUR HEIDELBERGCEMENT FINANCE BV 8.50000% 09-31.01.19	200 000.00	215 480.00	0.40
EUR HEIDELBERGCEMENT FINANCE BV-REG-S 9.50000% 11-15.12.18	150 000.00	169 609.50	0.32
EUR IMPERIAL TOBACCO FINANCE PLC 8.37500% 09-17.02.16	150 000.00	182 827.50	0.34
EUR IMPERIAL TOBACCO FINANCE PLC 4.50000% 11-05.07.18	100 000.00	110 676.00	0.21
EUR ING BANK NV 3.37500% 10-23.07.17	300 000.00	324 240.00	0.61
EUR ING BANK NV-REG-S 4.25000% 12-13.01.17	100 000.00	107 111.00	0.20
EUR ING GROEP NV 4.75000% 07-31.05.17	150 000.00	161 910.00	0.30
EUR ITALY, REPUBLIC OF 3.75000% 06-01.08.21	400 000.00	345 760.00	0.65
EUR ITALY, REPUBLIC OF 5.25000% 98-01.11.29	500 000.00	457 950.00	0.86

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on futures	as a % of net assets
EUR ITALY, REPUBLIC OF BTP 3.75000% 10-01.03.21	350 000.00	305 235.00	0.57
EUR ITALY, REPUBLIC OF-BTP 4.25000% 03-01.02.19	350 000.00	325 745.00	0.61
EUR ITALY, REPUBLIC OF-BTP 3.75000% 06-01.08.16	350 000.00	332 972.50	0.62
EUR ITALY, REPUBLIC OF-BTP 4.00000% 06-01.02.17	410 000.00	390 299.50	0.73
EUR ITALY, REPUBLIC OF-BTP 4.75000% 08-01.08.23	600 000.00	544 980.00	1.02
EUR ITALY, REPUBLIC OF-BTP 3.00000% 10-01.11.15	350 000.00	329 367.50	0.61
EUR KBC IFIMA NV 5.00000% 11-16.03.16	150 000.00	154 275.00	0.29
EUR KBC IFIMA NV-REG-S 4.37500% 11-26.10.15	200 000.00	202 866.00	0.38
EUR LAFARGE SA 5.37500% 10-29.11.18	170 000.00	168 578.80	0.31
EUR LAFARGE SA 5.50000% 09-16.12.19	300 000.00	291 600.00	0.54
EUR LITHUANIA, REPUBLIC OF 4.85000% 07-07.02.18	300 000.00	301 695.00	0.56
EUR LLOYDS TSB BANK PLC 6.37500% 09-17.06.16	600 000.00	658 182.00	1.23
EUR LLOYDS TSB BANK PLC 5.37500% 09-03.09.19	100 000.00	105 897.00	0.20
EUR LUXOTTICA GROUP SPA 3.62500% 12-19.03.19	300 000.00	313 017.00	0.58
EUR NATIONWIDE BUILDING SOCIETY 4.62500% 11-08.02.21	300 000.00	349 974.00	0.65
EUR NATIONWIDE BUILDING SOCIETY 3.12500% 12-03.04.17	100 000.00	100 920.00	0.19
EUR NORDEA BANK AB 4.00000% 12-11.07.19	100 000.00	109 434.00	0.20
EUR POLAND, REPUBLIC OF 5.62500% 08-20.06.18	350 000.00	393 820.00	0.74
EUR RCI BANQUE SA 4.00000% 11-16.03.16	50 000.00	50 558.50	0.09
EUR REPSOL INTERNATIONAL FINANCE BV 4.87500% 12-19.02.19	300 000.00	284 013.00	0.53
EUR ROYAL BANK OF SCOTLAND PLC 4.87500% 10-15.07.15	380 000.00	398 753.00	0.74
EUR ROYAL BANK OF SCOTLAND PLC 4.12500% 11-15.01.18	300 000.00	329 394.00	0.62
EUR SAMPO HOUSING LOAN BANK 2.75000% 11-19.10.16	300 000.00	315 171.00	0.59
EUR SANTANDER INTERNATIONAL DEBT SA 4.50000% 11-18.05.15	300 000.00	294 162.00	0.55
EUR SMITHS GROUP PLC 4.12500% 10-05.05.17	120 000.00	127 944.00	0.24
EUR SNS BANK NV 3.50000% 10-28.09.20	500 000.00	515 835.00	0.96
EUR SNS BANK NV 3.62500% 10-10.03.17	300 000.00	314 745.00	0.59
EUR SNS BANK NV 4.62500% 04-18.02.14	250 000.00	254 340.00	0.47
EUR SOCIETE GENERALE SFH 2.87500% 12-14.03.19	400 000.00	411 344.00	0.77
EUR SPAREBANK 1 SR BANK 3.50000% 10-21.04.16	250 000.00	257 980.00	0.48
EUR SPAREBANKEN 1 BOLIGKREDITT 2.50000% 10-23.06.15	100 000.00	104 060.00	0.19
EUR STANDARD CHARTERED PLC-REG-S 4.12500% 12-18.01.19	100 000.00	109 134.00	0.20
EUR SWEDBANK MORTGAGE AB 3.37500% 10-22.03.17	300 000.00	325 839.00	0.61
EUR TELECOM ITALIA SPA 7.00000% 11-20.01.17	340 000.00	363 728.60	0.68
EUR TELEFONICA EMISIONES SA 5.49600% 09-01.04.16	400 000.00	405 480.00	0.76
EUR TELEKOM FINANZMANAGEMENT GMBH 4.00000% 12-04.04.22	100 000.00	105 589.00	0.20
EUR TELEKOM SLOVENIA DD 4.87500% 09-21.12.16	50 000.00	48 617.00	0.09
EUR TEOLLISUUDEN VOIMA OY 4.62500% 12-04.02.19	100 000.00	110 307.00	0.21
EUR THYSSENKRUPP AG 4.37500% 12-28.02.17	150 000.00	153 183.00	0.29
EUR THYSSENKRUPP FINANCE NEDERLAND BV 8.50000% 09-25.02.16	170 000.00	197 223.80	0.37
EUR UNICREDIT BANK AG-144A 4.00000% 06-24.05.16	250 000.00	275 600.00	0.51
EUR UNICREDIT SPA 5.25000% 09-14.01.14	200 000.00	201 300.00	0.38
EUR VEOLIA ENVIRONNEMENT 6.75000% 09-24.04.19	50 000.00	61 627.50	0.11
EUR VOLVO TREASURY AB 5.00000% 07-31.05.17	100 000.00	112 729.00	0.21
Total EUR		30 469 301.15	56.90
Total Bonds		30 469 301.15	56.90
Other securities			
Ireland			
USD ETC PHYSICAL GOLD SOURCE P 11-31.12.2100	8 500.00	1 065 200.73	1.99
USD ETC S&P GSCI INDUSTRIAL METALS TR TREASURY BILL 09-20.04.59	10 000.00	1 179 261.65	2.20
USD ISHARES PHYSICAL GOLD ETC 11-PRP	83 000.00	2 091 660.28	3.91
Total Ireland		4 336 122.66	8.10
Jersey			
USD ETFs COMMODITY SEC LTD/INDUST METALS DJ-AIGCI BSKC 06-PRP	120 000.00	1 455 396.41	2.72
Total Jersey		1 455 396.41	2.72
United States			
EUR DB PHYSICAL GOLD EURO HEDGED ETC/GOLD CC 10-15.06.60	16 100.00	2 012 500.00	3.76
Total United States		2 012 500.00	3.76
Total Other securities		7 804 019.07	14.58
Total Transferable securities and money market instruments listed on an official stock exchange		38 273 320.22	71.48

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on futures	as a % of net assets
UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010			
Investment fund			
Eurozone			
EUR SOURCE MARKETS PLC-EURO STOXX OPTIMIZED BANKS SOURCE ETF EUR	53 000.00	1 934 500.00	3.61
Total Eurozone		1 934 500.00	3.61
Luxembourg			
EUR DB X-TRACKERS SICAV-DB X-TRACKERS STOXX 600 BANKS-1C	82 000.00	1 956 520.00	3.65
USD XMTCH (LUX) ON MSCI EMERGING MARKETS	23 000.00	1 743 118.82	3.26
Total Luxembourg		3 699 638.82	6.91
Supranationals			
USD ISHARES MSCI EMERGING MARKETS	46 000.00	1 324 042.77	2.47
USD ISHARES MSCI WORLD	79 000.00	1 598 805.73	2.99
USD MSCI EMERGING MARKETS SOURCE ETF-A-CAP	64 500.00	1 812 297.76	3.39
USD SOURCE MARKETS PLC - MSCI WORLD SOURCE ETF-A	68 000.00	1 613 782.53	3.01
USD SPDR ETFs EUROPE I PLC - SPDR MSCI ACWI ETF	40 200.00	2 152 326.00	4.02
Total Supranationals		8 501 254.79	15.88
Total Investment fund		14 135 393.61	26.40
Total UCITS in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010		14 135 393.61	26.40
Total investments in securities		52 408 713.83	97.88

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-BUND FUTURE 07.06.12	-8.00	-15 560.00	-0.03
EUR EURO-BOBL FUTURE 07.06.12	-2.00	-5 380.00	-0.01
EUR EURO BTP ITALY GOVERNMENT FUTURE 07.06.12	10.00	-29 867.00	-0.06
Total Financial Futures on bonds		-50 807.00	-0.10

Financial Futures on Indices

EUR DAX INDEX FUTURE 15.06.12	33.00	-494 250.01	-0.92
Total Financial Futures on Indices		-494 250.01	-0.92

Total Derivative instruments listed on an official stock exchange

-545 057.01 -1.02

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR 15 849 481.60	USD 19 967 589.00	1.6.2012	-263 158.31	-0.49
Total Forward Foreign Exchange contracts (Purchase/Sale)			-263 158.31	-0.49

Total Derivative instruments

-808 215.32 -1.51

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

1 466 403.84 2.74

Other assets and liabilities

478 708.43 0.89

Total net assets

53 545 610.78 100.00

Bantleon Cash

Semi-Annual Report as of 31 May 2012

Most important figures

Date	ISIN	31.5.2012	30.11.2011	30.11.2010
Net assets in EUR		220 794 443.65	255 062 681.00	228 793 831.14
Class IA	LU0371477885			
Units outstanding		2 267 270.6090	2 577 216.0000	2 267 427.0000
Net asset value per unit in EUR		97.38	98.97	100.90

Solvency ratios

The risk weighting pursuant to the German Solvency Ordinance was calculated in line with the rules of the credit risk standard approach (KSA) and is:

23.12.2011 = 18%
25.01.2012 = 18%
24.02.2012 = 18%
26.03.2012 = 19%
25.04.2012 = 18%
25.05.2012 = 18%

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	36.96
France	12.38
Netherlands	12.18
Austria	8.32
Italy	7.87
United Kingdom	4.66
Spain	4.13
Luxembourg	3.23
Ireland	3.11
Supranationals	2.47
Finland	0.91
Poland	0.48
Lithuania	0.46
Total	97.16

Economic Breakdown as a % of net assets	
Banks	68.88
States and governments	15.41
Corporates	12.87
Total	97.16

Statement of Net Assets

	EUR
Assets	31.5.2012
Investments in securities, cost	215 578 556.82
Investments in securities, unrealized appreciation (depreciation)	-1 062 577.90
Total investments in securities (Note 3)	214 515 978.92
Cash at banks, deposits on demand and time deposits	3 954 769.92
Interest receivable on securities	2 381 595.34
Interest receivable on liquid assets	999.00
Total Assets	220 853 343.18
Liabilities	
Provisions for flat fee (Note 6)	-55 199.40
Provisions for taxe d'abonnement (Note 5)	-3 700.13
Total provisions	-58 899.53
Total Liabilities	-58 899.53
Net assets at the end of the period	220 794 443.65

Statement of Operations

	EUR
Income	1.12.2011-31.5.2012
Interest on liquid assets	6 573.13
Interest on securities	3 000 361.03
Purchase of current net income on issue of units	390 385.43
Income from tax refunds	52 007.29
Total income	3 449 326.88
Expenses	
Flat fee (Note 6)	-166 883.30
Taxe d'abonnement (Note 5)	-10 665.15
Payment of current net income on redemption of units	-422 366.82
Total expenses	-599 915.27
Net income (loss) on investments	2 849 411.61
Realized gain (loss)	
Realized gain (loss) on market-priced securities	-2 005 433.09
Total realized gain (loss) on investments	-2 005 433.09
Total realized gain (loss)	-2 005 433.09
Net realized gain (loss) of the period	843 978.52
Changes in unrealized appreciation (depreciation)	
Unrealized appreciation (depreciation) on market-priced securities	2 224 970.49
Total changes in unrealized appreciation (depreciation)	2 224 970.49
Net increase (decrease) in net assets as a result of operations	3 068 949.01

Statement of Changes in Net Assets

	EUR
	1.12.2011-31.5.2012
Net assets at the beginning of the period	255 062 681.00
Subscriptions	55 333 796.10
Redemptions	-85 504 615.18
Total net subscriptions (redemptions)	-30 170 819.08
Dividend paid	-7 166 367.28
Net income (loss) on investments	2 849 411.61
Total realized gain (loss)	-2 005 433.09
Total changes in unrealized appreciation (depreciation)	2 224 970.49
Net increase (decrease) in net assets as a result of operations	3 068 949.01
Net assets at the end of the period	220 794 443.65

Development of the outstanding units

	1.12.2011-31.5.2012
Class	IA
Number of units outstanding at the beginning of the period	2 577 216.0000
Number of units issued	574 759.6090
Number of units redeemed	-884 705.0000
Number of units outstanding at the end of the period	2 267 270.6090

Statement of Investments in Securities and other Net Assets as of 31 May 2012

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bonds			
EUR			
EUR ABN AMRO BANK NV 2.75000% 10-29.10.13	340 000.00	345 304.00	0.16
EUR ADECCO INTERNATIONAL FINANCIAL SVS B.V. 4.50000% 06-25.04.13	1 700 000.00	1 744 948.00	0.79
EUR ALTADIS FINANCE BV 5.12500% 03-02.10.13	300 000.00	314 595.00	0.14
EUR ASSICURAZIONI GENERALI SPA 4.87500% 09-11.11.14	850 000.00	888 938.50	0.40
EUR BADEN-WUERTTEMBERG, STATE OF 3M EURIBOR+10BP 12-19.07.17	2 000 000.00	2 003 660.00	0.91
EUR BANK FUER ARBEIT UND WIRTSCHAFT AG 4.25000% 04-18.02.14	2 500 000.00	2 625 250.00	1.19
EUR BANK NEDERLANDSE GEMEENTEN-REG-S 3M EURIBOR+10BP 11-23.05.14	4 000 000.00	4 006 040.00	1.81
EUR BANK OF SCOTLAND PLC 5.62500% 08-23.05.13	800 000.00	827 960.00	0.37
EUR BANQUE PSA FINANCE 3.50000% 10-17.01.14	500 000.00	502 530.00	0.23
EUR BARCLAYS BANK PLC 3M LIBOR+80BP 09-28.01.13	1 700 000.00	1 705 338.00	0.77
EUR BAYERISCHE LANDESBANK 3M EURIBOR+12.5BP 11-11.02.13	3 000 000.00	3 002 700.00	1.36
EUR BERLIN, STATE OF 3M EURIBOR+14BP 10-30.06.14	5 500 000.00	5 524 420.00	2.50
EUR BERLIN-HANNOVERSCHE HYPOTHEKENBK 3M EURIBOR+35BP 09-23.07.14	2 600 000.00	2 601 326.00	1.18
EUR BNP PARIBAS HOME LOAN COVERED BONDS SFH 4.12500% 09-15.01.14	2 500 000.00	2 616 000.00	1.18
EUR CARNIVAL PLC 4.25000% 06-27.11.13	1 150 000.00	1 185 822.50	0.54
EUR CASINO GUICHARD PERRACHON 6.375%LINKED RATING 08-04.04.13	300 000.00	311 850.00	0.14
EUR CASSA DEPOSITI E PRESTITI SPA 3.00000% 05-31.01.13	6 500 000.00	6 526 325.00	2.96
EUR CIF EUROMORTGAGE 4.62500% 02-11.10.12	3 500 000.00	3 539 200.00	1.60
EUR COCA-COLA HBC FINANCE BV 7.87500% 08-15.01.14	1 510 000.00	1 626 587.10	0.74
EUR COMPAGNIE DE FINANCEMENT FONCIER 4.00000% 07-25.10.12	3 800 000.00	3 846 360.00	1.74
EUR COREALCREDIT BANK AG 3.50000% 05-04.02.13	3 000 000.00	3 046 200.00	1.38
EUR COREALCREDIT BANK AG 3M EURIBOR+65BP 11-02.09.13	5 500 000.00	5 498 020.00	2.49
EUR CREDIT AGRICOLE HOME LOAN SFH-REG-S 2.62500% 11-28.01.14	3 500 000.00	3 576 195.00	1.62
EUR CRH FINANCE BV 7.37500%VAR 09-28.05.14	300 000.00	331 797.00	0.15
EUR DAIMLER INTL FINANCE BV 3M EURIBOR+85 BP 11-17.04.13	2 600 000.00	2 616 770.00	1.19
EUR DEGUSSA AG 5.12500% 03-10.12.13	700 000.00	737 562.00	0.33
EUR DEUTSCHE HYPOTHEKENBANK AG 3M EURIBOR+20BP 11-13.06.14	6 000 000.00	6 011 700.00	2.72
EUR DEUTSCHE PFANDBRIEFBANK AG 2.87500% 05-22.06.12	5 300 000.00	5 302 120.00	2.40
EUR DEUTSCHE PFANDBRIEFBANK AG 3M EURIBOR+1BP 06-09.01.13	350 000.00	349 965.00	0.16
EUR DEUTSCHE PFANDBRIEFBANK AG 4.00000% 08-15.03.13	2 500 000.00	2 561 000.00	1.16
EUR DEXIA CREDIT LOCAL 3M EURIBOR+25BP 10-19.02.13	6 500 000.00	6 396 975.00	2.90
EUR DEXIA CREDIT LOCAL DE FRANCE 3M EURIBOR+30BP 10-28.06.12	1 300 000.00	1 300 195.00	0.59
EUR DEXIA KOMMUNALBANK DEUTSCHLAND AG 3M EURIBOR-2BP 08-15.02.13	500 000.00	497 425.00	0.23
EUR DEXIA MUNICIPAL AGENCY 5.50000% 02-25.10.12	1 000 000.00	1 013 750.00	0.46
EUR DEXIA MUNICIPAL AGENCY 3M EURIBOR 05-20.06.12	345 000.00	344 968.95	0.16
EUR ERSTE ABWICKLUNGSANSTALT 3M EURIBOR+20BP 12-23.01.14	4 000 000.00	3 997 320.00	1.81
EUR ERSTE ABWICKLUNGSANSTALT 3M EURIBOR+7BP 05-04.09.12	2 900 000.00	2 899 188.00	1.31
EUR EUREKO BV 7.37500% 09-16.06.14	500 000.00	545 050.00	0.25
EUR EUROHYPO AG 3M EURIBOR-2BP 08-14.12.12	250 000.00	249 462.50	0.11
EUR EUROHYPO AG 3M EURIBOR+40BP 09-15.04.13	5 500 000.00	5 504 455.00	2.49
EUR EUROHYPO AG 4.25000% 07-20.11.12	3 000 000.00	3 050 100.00	1.38
EUR EUROPEAN INVESTMENT BANK 3M EURIBOR+6BP 11-27.07.16	5 500 000.00	5 451 160.00	2.47
EUR FGA CAPITAL IRELAND PLC 4.00000% 11-28.03.13	1 000 000.00	1 002 260.00	0.45
EUR FINMECCANICA FINANCE SA 8.12500% 08-03.12.13	900 000.00	960 525.00	0.44
EUR FMS WERTMANAGEMENT 3M EURIBORFLAT 11-20.01.14	6 300 000.00	6 312 726.00	2.86
EUR FMS WERTMANAGEMENT-REG-S 3M EURIBOR+15BP 12-02.02.15	2 000 000.00	2 002 080.00	0.91
EUR GAS NATURAL CAPITAL MARKETS SA 5.25000% 09-09.07.14	900 000.00	917 721.00	0.42
EUR GAZ CAPITAL SA (GAZPROM) LPN 4.56000% 05-09.12.12	1 000 000.00	1 015 900.00	0.46
EUR GAZ CAPITAL SA/GAZPROM-REG-S LPN 5.03000% 06-25.02.14	700 000.00	728 868.00	0.33
EUR GAZ CAPITAL SA/GAZPROM LPN 5.36400% 07-31.10.14	1 000 000.00	1 060 110.00	0.48
EUR GLENCORE FINANCE EUROPE SA 5.25000% 06-11.10.13	1 400 000.00	1 463 644.00	0.66
EUR HESSEN, STATE OF 3M EURIBOR+12.5BP 12-25.04.19	2 000 000.00	2 001 120.00	0.91
EUR HYPO NOE GRUPPE BANK AG 2.50000% 09-07.09.12	5 000 000.00	5 016 250.00	2.27
EUR ING BANK NV 4.25000% 08-19.03.13	3 000 000.00	3 084 600.00	1.40
EUR ING GROEP NV 5.62500% 08-03.09.13	1 016 000.00	1 062 553.12	0.48
EUR ING VERZEKERINGEN NV 4.00000% 06-18.09.13	250 000.00	255 565.00	0.12
EUR INTESA SANPAOLO SPA 4.00000% 12-08.08.13	500 000.00	499 485.00	0.23
EUR IRELAND, REPUBLIC OF 5.00000% 02-18.04.13	1 500 000.00	1 497 675.00	0.68
EUR ITALY, REPUBLIC OF-BTP 4.75000% 02-01.02.13	3 000 000.00	3 034 410.00	1.37
EUR ITALY, REPUBLIC OF-BTP 4.25000% 07-15.10.12	5 000 000.00	5 032 750.00	2.28
EUR KBC IFIMA NV 3.62500% 12-07.03.14	300 000.00	302 973.00	0.14
EUR KBC IFIMA NV 4.00000% 11-01.03.13	1 500 000.00	1 520 280.00	0.69
EUR KOMMUNALKREDIT AUSTRIA AG 4.50000% 03-10.09.13	4 500 000.00	4 688 100.00	2.12
EUR LANDESKREDITBANK B-WUERTT 3M EURIBOR+10BP 10-17.06.14	2 500 000.00	2 508 650.00	1.14
EUR LANDESKREDITBANK B-WUERTT FOERDBK 3M EURIBOR FLAT 11-30.08.13	6 500 000.00	6 512 545.00	2.95
EUR LEASEPLAN FINANCE NV 3.75000% 10-18.03.13	1 640 000.00	1 660 844.40	0.75
EUR LITHUANIA, REPUBLIC OF 4.50000% 03-05.03.13	1 000 000.00	1 018 300.00	0.46
EUR LLOYDS TSB BANK PLC 6.25000% 09-15.04.14	700 000.00	747 726.00	0.34
EUR LLOYDS TSB BANK PLC-REG-S 3M EURIBOR+120BP 10-25.03.13	1 500 000.00	1 507 065.00	0.68
EUR METRO FINANCE BV 9.37500% 08-28.11.13	530 000.00	592 222.00	0.27
EUR NEDERLANDSE WATERSCHAPS BANK NV 3M EURIBOR+15BP 11-25.05.15	4 100 000.00	4 080 648.00	1.85
EUR NORDRHEIN-WESTFALEN, STATE OF 3M EURIBOR+15BP 09-22.10.13	6 400 000.00	6 423 872.00	2.91

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss)	as a % of net assets
EUR NRW.BANK 3M EURIBOR+10BP 09-15.03.13	2 000 000.00	2 001 000.00	0.91
EUR OESTERREICHISCHE VOLKSBANKEN AG 3.37500% 09-18.03.13	2 000 000.00	2 041 900.00	0.92
EUR OESTERREICHISCHE VOLKSBANKEN AG 2.25000% 09-14.09.12	950 000.00	954 056.50	0.43
EUR OP MORTGAGE BANK 4.50000% 07-06.06.12	2 000 000.00	1 999 600.00	0.91
EUR POLAND, REPUBLIC OF 4.50000% 03-05.02.13	500 000.00	511 100.00	0.23
EUR POLAND, REPUBLIC OF 5.87500% 09-03.02.14	500 000.00	534 115.00	0.24
EUR RCI BANQUE SA 3.25000% 11-17.01.14	400 000.00	404 596.00	0.18
EUR RCI BANQUE SA 4.00000% 11-02.12.13	1 400 000.00	1 431 584.00	0.65
EUR REPSOL INTERNATIONAL FINANCE BV 5.00000% 03-22.07.13	900 000.00	914 985.00	0.41
EUR ROYAL BANK OF SCOTLAND NV 4.75000% 03-04.01.14	300 000.00	310 269.00	0.14
EUR ROYAL BANK OF SCOTLAND GROUP PLC 5.25000% 08-15.05.13	1 600 000.00	1 644 304.00	0.74
EUR ROYAL BANK OF SCOTLAND PLC 3M EURIBOR+115BP 11-18.05.13	1 250 000.00	1 251 125.00	0.57
EUR SANTANDER INTERNATIONAL DEBT SA 2.87500% 10-20.09.13	700 000.00	685 699.00	0.31
EUR SNS BANK NV 3.50000% 09-27.10.15	1 000 000.00	1 042 450.00	0.47
EUR SNS BANK NV 3.62500% 10-18.07.13	500 000.00	502 055.00	0.23
EUR SNS BANK NV 5.62500% 02-14.06.12	1 700 000.00	1 700 017.00	0.77
EUR SPAIN, KINGDOM OF 0.00000% 18.02.11-24.08.12	1 500 000.00	1 497 739.85	0.68
EUR SPAIN, KINGDOM OF 3.90000% 07-31.10.12	2 700 000.00	2 717 145.00	1.23
EUR SPAIN, KINGDOM OF 6.15000% 97-31.01.13	2 200 000.00	2 239 600.00	1.01
EUR SPARKASSE KOELNBONN 4.50000% 07-12.06.12	1 000 000.00	1 000 200.00	0.45
EUR STANDARD CHARTERED PLC 5.75000% 09-30.04.14	300 000.00	324 642.00	0.15
EUR TELECOM ITALIA FINANCE SA 6.87500% 03-24.01.13	1 850 000.00	1 905 944.00	0.86
EUR TELECOM ITALIA SPA 7.87500% 09-22.01.14	200 000.00	214 708.00	0.10
EUR TELEFONICA EMISIONES SA 4.67400% 07-07.02.14	1 050 000.00	1 067 629.50	0.48
EUR TRANSCAPITALINVEST LTD REG-S LPN 5.38100% 07-27.06.12	2 200 000.00	2 203 146.00	1.00
EUR UNEDIC 2.37500% 11-31.03.14	2 000 000.00	2 057 440.00	0.93
EUR UNICREDIT BANK AUSTRIA AG 1.875% 10-27.09.13	3 000 000.00	3 031 200.00	1.37
EUR UNICREDITO ITALIANO SPA 3.62500% 11-21.08.13	1 700 000.00	1 692 248.00	0.77
EUR WPP PLC 4.37500% 06-05.12.13	1 050 000.00	1 097 481.00	0.50
Total EUR		214 515 978.92	97.16
Total Bonds		214 515 978.92	97.16
Total Transferable securities and money market instruments listed on an official stock exchange		214 515 978.92	97.16
Total investments in securities		214 515 978.92	97.16
Cash at banks, deposits on demand and time deposits and other liquid assets		3 954 769.92	1.79
Other assets and liabilities		2 323 694.81	1.05
Total net assets		220 794 443.65	100.00

Notes to the Financial Statements

Semi-Annual Report as of 31 May 2012
BANTLEON OPPORTUNITIES

1 – General Information

BANTLEON OPPORTUNITIES and its subfunds meet the requirements of Directive 2009/65/EC of the European Parliament and of the Council. The subfunds are legally and economically independent of one another. Each subfund is liable only for its own obligations vis-à-vis third parties and, in particular, creditors. The subfunds are authorised for public distribution in Luxembourg and Germany. The subfunds Bantleon Opportunities S, Bantleon Opportunities L, Bantleon Opportunities XL and Bantleon Cash are authorised for public distribution in Austria too. In addition, the »PA« and »PT« unit classes of the Bantleon Opportunities S and Bantleon Opportunities L subfunds are authorised for public distribution in Switzerland.

2 – Fund Management

The BANTLEON OPPORTUNITIES fund is managed by BANTLEON INVEST S.A. The management company has its registered office at BANTLEON INVEST S.A., 33A, avenue J.F. Kennedy, L-1855 Luxembourg.

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

3 – Valuation methods

The securities have been valued as follows:

- All the securities purchased for the fund were listed on a recognised securities exchange in a member state of the European Union and were valued at the last available price paid.
- All valuations were at market prices. If an adequate price paid was unavailable or such price was not in line with the market, the securities in question were valued at the respective market value. The market value was calculated by the management company in good faith and in line with generally accepted valuation rules verifiable by auditors.
- Securities from new issues were not purchased during the period under review.

4 – Income distribution

The Bantleon Opportunities S, Bantleon Opportunities L and Bantleon Opportunities Global subfunds distributed the following amounts on 11 June 2012 for the period from 1 December 2011 to 31 May 2012:

- EUR 1.4209 per unit in class »IA« for Bantleon Opportunities S
- EUR 0.9373 per unit in class »PA« for Bantleon Opportunities S
- EUR 1.1600 per unit in class »IA« for Bantleon Opportunities L
- EUR 0.4455 per unit in class »PA« for Bantleon Opportunities L
- EUR 0.8657 per unit in class »IA« for Bantleon Opportunities Global
- EUR 0.3817 per unit in class »PA« for Bantleon Opportunities Global

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

The basis of taxation for investors liable to tax in Germany can be requested from the investment manager and the 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 »I« and 0.05% p.a. for unit classes »P« on the relevant net assets. The fund's earnings are not taxed in the Grand Duchy of Luxembourg.

6 – Charges and Fees

The subfunds were charged a flat fee of

- 0.63% p.a. of the net asset value of Bantleon Opportunities S – class »IA«
- 0.63% p.a. of the net asset value of Bantleon Opportunities S – class »IT«
- 1.20% p.a. of the net asset value of Bantleon Opportunities S – class »PA«

- 1.20% p.a. of the net asset value of Bantleon Opportunities S – class »PT«
- 1.03% p.a. of the net asset value of Bantleon Opportunities L – class »IA«
- 1.03% p.a. of the net asset value of Bantleon Opportunities L – class »IT«
- 1.90% p.a. of the net asset value of Bantleon Opportunities L – class »PA«
- 1.90% p.a. of the net asset value of Bantleon Opportunities L – class »PT«
- 1.03% p.a. of the net asset value of Bantleon Opportunities XL – class »IA«
- 1.03% p.a. of the net asset value of Bantleon Opportunities XL – class »IT«
- 1.03% p.a. of the net asset value of Bantleon Opportunities Global – class »IA«
- 1.90% p.a. of the net asset value of Bantleon Opportunities Global – class »PA«
- 0.15% p.a. of the net asset value of Bantleon Cash – class »IA«

These flat fee will remain valid for the second half-year of 2012.

The fee includes the costs of the

- Depository Bank
- Transfer Agent
- 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 management company
- Creation and filing of the Management Regulations
- KIID
- Stock exchange quotation.

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.

7 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 31 May 2012 can be summarised as follows:

	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
Bantleon Opportunities S	412 654 445.00 EUR	- EUR
Bantleon Opportunities L	92 429 880.00 EUR	- EUR
Bantleon Opportunities XL	1 017 310.00 EUR	- EUR
Bantleon Opportunities Global	1 001 600.00 EUR	1 414 680.00 EUR
Bantleon Cash	- EUR	- EUR

	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
Bantleon Opportunities S	142 949 625.00 EUR	- EUR
Bantleon Opportunities L	197 930 250.00 EUR	- EUR
Bantleon Opportunities XL	471 262.50 EUR	- EUR
Bantleon Opportunities Global	5 205 337.50 EUR	- EUR
Bantleon Cash	- EUR	- EUR

8 – Total Expense Ratio (TER)

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

TER for the last 12 months:

	Total Expense Ratio (TER)
Bantleon Opportunities S – class »IA«	0.63%
Bantleon Opportunities S – class »IT«	0.63%
Bantleon Opportunities S – class »PA«	1.30%
Bantleon Opportunities S – class »PT«	1.30%
Bantleon Opportunities L – class »IA«	1.05%
Bantleon Opportunities L – class »IT«	1.03%
Bantleon Opportunities L – class »PA«	2.00%
Bantleon Opportunities L – class »PT«	1.99%
Bantleon Opportunities XL – class »IA«	1.26%
Bantleon Opportunities XL – class »IT«	1.26%
Bantleon Opportunities Global – class »IA«	1.16%
Bantleon Opportunities Global – class »PA«	2.14%
Bantleon Cash – class »IA«	0.16%

The TER for classes of shares which were active less than a 12 month period are annualised.

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

9 – Portfolio Turnover Rate (PTR)

This ratio was calculated in accordance with the Swiss Funds Association's (SFA) »Guidelines on the calculation and disclosure of the TER and PTR« in the current version. The PTR is considered an indicator of the relevance of the additional costs incurred when buying and selling investments. It shows how many security transactions occurred as a result of voluntary investment shifts in relation to the average net assets. Transactions that resulted from uncontrollable subscriptions and redemptions are not included in this rate.

PTR:

	Portfolio Turnover Rate (PTR)
Bantleon Opportunities S	170.75%
Bantleon Opportunities L	155.93%
Bantleon Opportunities XL	-4.95%
Bantleon Opportunities Global	124.28%
Bantleon Cash	86.29%

10 – Applicable Law, Jurisdiction and Language of Contract

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

Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Management Company and/or the Custodian Bank 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 Custodian Bank may recognize approved translations (i.e. approved by the Management Company and the Custodian Bank) into the languages concerned as binding upon themselves and the fund.