

# BANTLEON

The Bond Manager

## Annual Report 2010/2011

**Investment Fund under Luxembourg Law**

**R.C.S. Luxembourg N° B 72 580**

**Audited annual report as of 30 November 2011**

BANTLEON OPPORTUNITIES

Bantleon Opportunities S

Bantleon Opportunities L

Bantleon Opportunities Global

Bantleon Cash

Bantleon Corporate

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.



# Audited annual report as of 30 November 2011

<b>Table of contents</b>	<b>Page</b>	<b>ISIN</b>			
Management and Administration	2				
General Information	3				
Report of the Management Company	4				
Report of the Réviseur d'entreprises agréé	5				
BANTLEON OPPORTUNITIES	7				
Bantleon Opportunities S	8	PT/	LU0337411200	PA/	LU0337413677
		IT/	LU0337413834	IA/	LU0337414139
Bantleon Opportunities L	13	PT/	LU0337414303	PA/	LU0337414485
		IT/	LU0337414568	IA/	LU0337414642
Bantleon Opportunities Global	17	IA/	LU0634998388	PA/	LU0634998545
Bantleon Cash	23	IA/	LU0371477885		
Bantleon Corporate	28	IA/	LU0480602696		
Notes to the Financial Statements	30				

## **Sales restrictions**

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

# Management and Administration

Annual Report as of 30 November 2011  
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

## Depositary 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 simplified prospectuses, 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

Annual Report as of 30 November 2011  
BANTLEON OPPORTUNITIES

## GENERAL INFORMATION

Bantleon Opportunities S, Bantleon Opportunities L, Bantleon Opportunities Global and Bantleon Cash are subfunds of the BANTLEON OPPORTUNITIES fund. While the subfund Bantleon Cash is 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 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 assets of 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 and Bantleon Opportunities L 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 weighting to economic forecasts. Issuer and exchange-rate risks are to be avoided. The overall returns are composed of managing the average maturities within a range of approximately 2 to 7 years (Bantleon Opportunities S) or approximately 2 to 9 years (Bantleon Opportunities L), managing the equity weighting from 0 % to 20 % (Bantleon Opportunities S) or 40 % (Bantleon Opportunities L) of fund assets, managing the yield 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 bonds from the eurozone. Fund assets may also be temporarily invested in European blue chip stocks. Limited use is made of derivatives, which serve to manage portfolio maturity and equity weighting.

Bantleon Opportunities Global is an absolute return fund focussed on high-quality bonds. The investment objective is to generate high regular returns through adjustment of bond maturities and equity and commodities weighting to economic forecasts. 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-quality bonds will vary from 0 % to 10 % and inflation-indexed bonds will be included in the investment mix. The investment management invests at least 50 % of fund assets in bonds with solid ratings (investment grade). No active foreign currency risks are entered into. Limited use is made of derivatives, which serve to manage portfolio maturity, to efficiently implement weightings in the investment segments and to 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 maturities within a range of approximately 0 to 2 years, managing the yield 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 duration. This includes, in particular, global government bonds and public bonds from the eurozone. In addition, the fund may also acquire bonds from credit institutions and companies having a registered office in the EU, Norway or Switzerland. No foreign currency risks are entered into. Limited use is made of derivatives, which serve exclusively to manage portfolio maturity.

The subfund Bantleon Corporate was liquidated on 30 June 2011.

# Report of the Management Company

Annual Report as of 30 November 2011  
BANTLEON OPPORTUNITIES

The year 2011 will go down in history as the fourth crisis year in succession. As in 2010, it was above all the eurozone that was in the firing line. Even up to mid-year, the turmoil appeared to be predominantly a problem for bond markets in a few peripheral states of the monetary union. In contrast, in the core countries, with Germany at the forefront, both government and corporate bonds rallied from April onwards, and even the stock markets at times were making double-digit gains.

This uneven financial climate changed rather abruptly over the summer months, as the cancer of economic crisis worked its way inexorably toward the eurozone's core. In the space of only three months, risk premiums on Italian government bonds doubled. As had previously been the case in Greece, Ireland and Portugal, widening of spreads went hand in hand with a decoupling from the yield trend for triple-A core countries. And as in the aforementioned countries, this separation developed into a vicious circle, whirling ever faster. By autumn, spreads had exploded to over 700 bp, and yields temporarily went over the 8 % mark.

What decisively marks Italy out from the 'PIGs' is the fundamentally different scale of its bond market, still Europe's second largest. In the face of this threat, stock markets in the core countries were also unable to keep dodging the crisis. In only four weeks, German DAX-listed companies alone lost over 20 % of their value. Conversely, triple-A countries benefited from a massive influx of capital reallocation into their safe bond havens. Yields on German government bonds sometimes dipped below 1.70 % at the long end, and in the ultra-short term even went below 0.0 %!

The impotence of politicians, lurching from one crisis summit to the next and each time coming under pressure to act again after only a brief respite, constantly stoked uncertainty in financial markets. Accordingly, it was not long before cracks began to appear in the facade of the triple-A phalanx. Hardest hit were Austria and France, which both came under fire for their exposed banking systems.

Then there was the intensifying factor of the increasingly obvious cyclical problems. The dwindling tailwind from the global economy combined with banks' marked reluctance to lend, creating a highly dangerous weather front, which triggered a recession in great swathes of the monetary union.

By late autumn the financial market situation had worsened to the extent that EU heads of government at a crisis summit were preparing the ground for tighter fiscal integration with tougher sanctions – an essential prerequisite for the issuance of joint government bonds, so-called eurobonds, together with closer involvement of the European Central Bank.

Once again the capital market environment was marked by extreme volatility in 2011. In view of this, the subfunds of BANTLEON OPPORTUNITIES were positioned highly defensively in terms of issuer risk. In addition, the funds benefited from a duration noticeably extended until well into autumn. On the equity front, the relevant funds benefited from stern risk management and could thus largely escape the severe slumps. The combination of attractive and stable returns and the high degree of capital security prompted the leading rating agencies to issue outstanding certificates to the subfunds of BANTLEON OPPORTUNITIES once more in 2011.

Luxembourg, 5 January 2012  
The Board of Directors

# Report of the Réviseur d'entreprises agréé

Annual Report as of 30 November 2011  
BANTLEON OPPORTUNITIES

To the Unitholders of

**BANTLEON OPPORTUNITIES**  
**33A, avenue J.F. Kennedy**  
**L-1855 Luxembourg**

## **Report on the financial statements**

Following our appointment by the Board of Directors of the Management Company, we have audited the accompanying financial statements of BANTLEON OPPORTUNITIES and each of its subfunds, which comprise the statement of net assets and the statement of investments and other net assets as at 30 November 2011 and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Board of Directors of the Management Company responsibility for the financial statements*

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

### *Responsibility of the Réviseur d'entreprises agréé*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the Réviseur d'entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Management Company, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of BANTLEON OPPORTUNITIES and each of its subfunds as of 30 November 2011, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

*Other matter*

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

*Report on other contractual requirements*

We reviewed the risk weights according to the Standardised Approach for German Credit Institutions. We confirm that the risk weights were calculated in line with the look through principle applicable for the calculation of risk weights for units of investment funds with regard to the Standardised Approach according to Art. 36-3 in connection with subparagraphs 1 No. 2a of the German Solvency Regulation.

Luxembourg, 5 January 2012

KPMG Luxembourg S.à r.l.  
Cabinet de révision agréé

Pia Schanz

# BANTLEON OPPORTUNITIES

Annual Report as of 30 November 2011

## Consolidated Statement of Net Assets

	EUR
	30.11.2011
<b>Assets</b>	
Investments in securities, cost	865 933 434.05
Investments in securities, unrealized appreciation (depreciation)	-1 489 756.67
Total investments in securities (Note 3)	864 443 677.38
Cash at banks, deposits on demand and time deposits	22 297 545.83
Interest receivable on securities	14 754 207.31
Interest receivable on liquid assets	10 003.28
Unrealized gain (loss) on financial futures	3 332 627.40
Unrealized gain (loss) on forward foreign exchange contracts	242.63
<b>Total Assets</b>	<b>904 838 303.83</b>
<b>Liabilities</b>	
Provisions for flat fee (Note 6)	-858 395.92
Provisions for taxe d'abonnement (Note 5)	-17 953.64
Total provisions	-876 349.56
<b>Total Liabilities</b>	<b>-876 349.56</b>
<b>Net assets at the end of the financial year</b>	<b>903 961 954.27</b>

## Consolidated Statement of Operations

	EUR
	1.12.2010-30.11.2011
<b>Income</b>	
Interest on liquid assets	105 836.81
Interest on securities	21 183 285.45
Purchase of current net income on issue of units	7 784 753.96
Income from tax refunds	28 687.43
<b>Total income</b>	<b>29 102 563.65</b>
<b>Expenses</b>	
Flat fee (Note 6)	-3 702 473.44
Taxe d'abonnement (Note 5)	-79 279.27
Payment of current net income on redemption of units	-3 263 939.83
Charges for financial futures	-82 519.20
<b>Total expenses</b>	<b>-7 128 211.74</b>
<b>Net income (loss) on investments</b>	<b>21 974 351.91</b>
<b>Realized gain (loss)</b>	
Realized gain (loss) on market-priced securities	-2 172 085.40
Realized gain (loss) on financial futures	6 880 405.88
Realized gain (loss) on forward foreign exchange contracts	-40 055.18
Total realized gain (loss) on investments	4 668 265.30
Realized gain (loss) on foreign exchange	-9 343.26
<b>Total realized gain (loss)</b>	<b>4 658 922.04</b>
<b>Net realized gain (loss) of the financial year</b>	<b>26 633 273.95</b>
<b>Changes in unrealized appreciation (depreciation)</b>	
Unrealized appreciation (depreciation) on market-priced securities	1 814 075.87
Unrealized appreciation (depreciation) on financial futures	-2 494 249.90
Unrealized appreciation (depreciation) on forward foreign exchange contracts	242.63
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-679 931.40</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>25 953 342.55</b>

# Bantleon Opportunities S

Annual Report as of 30 November 2011

## Three-year comparison

Date	ISIN	30.11.2011	30.11.2010	30.11.2009
Net assets in EUR		451 862 805.16	271 104 637.34	175 384 699.22
<b>Class IA</b>	<b>LU0337414139</b>			
Units outstanding		3 026 032.0000	2 112 697.0000	1 375 654.0000
Net asset value per unit in EUR		115.90	112.95	110.00
<b>Class IT</b>	<b>LU0337413834</b>			
Units outstanding		626 112.5520	254 982.6490	208 000.0000
Net asset value per unit in EUR		130.10	123.16	115.66
<b>Class PA<sup>1</sup></b>	<b>LU0337413677</b>			
Units outstanding		88 603.8160	10 455.9770	-
Net asset value per unit in EUR		102.53	98.99	-
<b>Class PT<sup>1</sup></b>	<b>LU0337411200</b>			
Units outstanding		102 237.2420	401.0330	-
Net asset value per unit in EUR		103.87	99.00	-

<sup>1</sup> Initial subscription: 1.9.2010

## Performance

	Currency	2010/2011	2009/2010	2008/2009
Class IA	EUR	5.6%	6.5%	8.6%
Class IT	EUR	5.6%	6.5%	8.7%
Class PA	EUR	5.0%	-	-
Class PT	EUR	4.9%	-	-

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

## 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:

22.12.2010 = 2%  
 25.01.2011 = 2%  
 25.02.2011 = 2%  
 25.03.2011 = 2%  
 26.04.2011 = 3%  
 25.05.2011 = 3%  
 22.06.2011 = 2%  
 25.07.2011 = 2%  
 25.08.2011 = 2%  
 26.09.2011 = 2%  
 25.10.2011 = 2%  
 25.11.2011 = 2%

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	75.98
Netherlands	5.72
France	5.03
Finland	4.54
Supranationals	2.89
Austria	1.34
<b>Total</b>	<b>95.50</b>

Economic Breakdown as a % of net assets	
States and governments	75.35
Banks	17.26
Supranationals	2.89
<b>Total</b>	<b>95.50</b>

## Statement of Net Assets

	EUR
	30.11.2011
<b>Assets</b>	
Investments in securities, cost	429 018 215.78
Investments in securities, unrealized appreciation (depreciation)	2 505 977.70
Total investments in securities (Note 3)	431 524 193.48
Cash at banks, deposits on demand and time deposits	12 183 950.64
Interest receivable on securities	7 530 073.47
Interest receivable on liquid assets	3 985.21
Unrealized gain (loss) on financial futures	1 071 732.80
<b>Total Assets</b>	<b>452 313 935.60</b>
<b>Liabilities</b>	
Provisions for flat fee (Note 6)	-442 333.87
Provisions for taxe d'abonnement (Note 5)	-8 796.57
Total provisions	-451 130.44
<b>Total Liabilities</b>	<b>-451 130.44</b>
<b>Net assets at the end of the financial year</b>	<b>451 862 805.16</b>

## Statement of Operations

	EUR
	1.12.2010-30.11.2011
<b>Income</b>	
Interest on liquid assets	43 408.27
Interest on securities	10 433 340.71
Purchase of current net income on issue of units	3 071 834.20
<b>Total income</b>	<b>13 548 583.18</b>
<b>Expenses</b>	
Flat fee (Note 6)	-2 046 917.75
Taxe d'abonnement (Note 5)	-38 452.60
Payment of current net income on redemption of units	-477 372.45
Charges for financial futures	-56 319.60
<b>Total expenses</b>	<b>-2 619 062.40</b>
<b>Net income (loss) on investments</b>	<b>10 929 520.78</b>
<b>Realized gain (loss)</b>	
Realized gain (loss) on market-priced securities	-923 608.04
Realized gain (loss) on financial futures	8 634 645.61
Total realized gain (loss) on investments	7 711 037.57
<b>Total realized gain (loss)</b>	<b>7 711 037.57</b>
<b>Net realized gain (loss) of the financial year</b>	<b>18 640 558.35</b>
<b>Changes in unrealized appreciation (depreciation)</b>	
Unrealized appreciation (depreciation) on market-priced securities	3 283 193.94
Unrealized appreciation (depreciation) on financial futures	-2 362 260.10
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>920 933.84</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>19 561 492.19</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.12.2010-30.11.2011</b>
Net assets at the beginning of the financial year	271 104 637.34
Subscriptions	203 362 386.48
Redemptions	-34 751 381.07
Total net subscriptions (redemptions)	168 611 005.41
Dividend paid	-7 414 329.78
Net income (loss) on investments	10 929 520.78
Total realized gain (loss)	7 711 037.57
Total changes in unrealized appreciation (depreciation)	920 933.84
Net increase (decrease) in net assets as a result of operations	19 561 492.19
<b>Net assets at the end of the financial year</b>	<b>451 862 805.16</b>

## Development of the outstanding units

	<b>1.12.2010-30.11.2011</b>
<b>Class</b>	<b>IA</b>
Number of units outstanding at the beginning of the financial year	2 112 697.0000
Number of units issued	1 085 101.0000
Number of units redeemed	-171 766.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>3 026 032.0000</b>
<b>Class</b>	<b>IT</b>
Number of units outstanding at the beginning of the financial year	254 982.6490
Number of units issued	466 164.4060
Number of units redeemed	-95 034.5030
<b>Number of units outstanding at the end of the financial year</b>	<b>626 112.5520</b>
<b>Class</b>	<b>PA</b>
Number of units outstanding at the beginning of the financial year	10 455.9770
Number of units issued	85 776.5000
Number of units redeemed	-7 628.6610
<b>Number of units outstanding at the end of the financial year</b>	<b>88 603.8160</b>
<b>Class</b>	<b>PT</b>
Number of units outstanding at the beginning of the financial year	401.0330
Number of units issued	129 462.1890
Number of units redeemed	-27 625.9800
<b>Number of units outstanding at the end of the financial year</b>	<b>102 237.2420</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2011

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on futures	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bonds</b>			
<b>EUR</b>			
EUR ABN AMRO BANK NV 3.75000% 06-12.01.12	3 500 000.00	3 508 400.00	0.78
EUR CIF EUROMORTGAGE 4.00000% 06-25.10.16	2 000 000.00	2 046 226.04	0.45
EUR COMPAGNIE DE FINANCEMENT FONCIER 4.25000% 04-29.01.14	3 500 000.00	3 595 746.10	0.80
EUR COMPAGNIE DE FINANCEMENT FONCIER 4.50000% 07-09.01.13	6 500 000.00	6 639 730.24	1.47
EUR DEUTSCHE HYPOTHEKENBANK AG H/B 6.00000% 00-14.02.12	1 125 000.00	1 135 293.75	0.25
EUR DEUTSCHE PFANDBRIEFBANK AG-144A 3.75000% 05-01.04.15	1 045 000.00	1 093 715.78	0.24
EUR DEXIA MUNICIPAL AGENCY 4.25000% 03-20.02.13	5 330 000.00	5 346 992.15	1.18
EUR DEXIA MUNICIPAL AGENCY 3.12500% 05-15.09.15	3 150 000.00	3 002 431.95	0.66
EUR DEXIA MUNICIPAL AGENCY 4.25000% 07-07.02.19	2 200 000.00	2 109 073.93	0.47
EUR ERSTE GROUP BANK AG 3.37500% 09-19.02.14	3 000 000.00	3 083 600.91	0.68
EUR EUROPEAN UNION STABILISATION FUND 2.75000% 11-18.07.16	13 100 000.00	13 062 088.86	2.89
EUR FINLAND, REPUBLIC OF 1.75000% 10-15.04.16	20 500 000.00	20 507 995.20	4.54
EUR FORTIS BANK NEDERLAND NV 3.37500% 09-19.05.14	2 000 000.00	2 088 300.02	0.46
EUR GERMANY, REPUBLIC OF 4.50000% 03-04.01.13	6 100 000.00	6 393 623.44	1.42
EUR GERMANY, REPUBLIC OF 3.75000% 03-04.07.13	12 750 000.00	13 433 400.12	2.97
EUR GERMANY, REPUBLIC OF 4.25000% 03-04.01.14	13 400 000.00	14 462 620.00	3.20
EUR GERMANY, REPUBLIC OF 4.25000% 04-04.07.14	2 000 000.00	2 187 561.96	0.48
EUR GERMANY, REPUBLIC OF 3.75000% 04-04.01.15	5 950 000.00	6 490 426.72	1.44
EUR GERMANY, REPUBLIC OF 3.25000% 05-04.07.15	9 500 000.00	10 285 174.90	2.28
EUR GERMANY, REPUBLIC OF 4.00000% 06-04.07.16	15 000 000.00	16 861 349.55	3.73
EUR GERMANY, REPUBLIC OF 3.75000% 06-04.01.17	9 900 000.00	11 053 538.20	2.45
EUR GERMANY, REPUBLIC OF 4.25000% 07-04.07.17	21 100 000.00	24 202 755.42	5.36
EUR GERMANY, REPUBLIC OF 4.25000% 08-04.07.18	18 800 000.00	21 735 056.00	4.81
EUR GERMANY, REPUBLIC OF 3.75000% 08-04.01.19	1 000 000.00	1 123 600.01	0.25
EUR GERMANY, REPUBLIC OF 3.50000% 09-04.07.19	14 100 000.00	15 624 209.72	3.46
EUR GERMANY, REPUBLIC OF 3.25000% 09-04.01.20	19 500 000.00	21 239 594.61	4.70
EUR GERMANY, REPUBLIC OF 3.00000% 10-04.07.20	15 290 000.00	16 380 176.55	3.63
EUR GERMANY, REPUBLIC OF 2.25000% 10-04.09.20	11 200 000.00	11 309 984.22	2.50
EUR GERMANY, REPUBLIC OF 2.50000% 10-04.01.21	19 200 000.00	19 714 560.00	4.36
EUR GERMANY, REPUBLIC OF 3.25000% 11-04.07.21	3 300 000.00	3 575 219.86	0.79
EUR GERMANY, REPUBLIC OF 2.25000% 11-04.09.21	15 200 000.00	15 113 360.00	3.35
EUR GERMANY, REPUBLIC OF 1.50000% 11-15.03.13	7 000 000.00	7 111 650.07	1.57
EUR GERMANY, REPUBLIC OF 3.50000% 08-12.04.13	14 600 000.00	15 229 990.29	3.37
EUR GERMANY, REPUBLIC OF 4.00000% 08-11.10.13	14 000 000.00	14 927 220.14	3.30
EUR GERMANY, REPUBLIC OF 2.50000% 09-10.10.14	12 000 000.00	12 613 200.12	2.79
EUR GERMANY, REPUBLIC OF 2.50000% 10-27.02.15	7 300 000.00	7 684 709.78	1.70
EUR GERMANY, REPUBLIC OF 2.25000% 10-10.04.15	12 900 000.00	13 497 915.26	2.99
EUR GERMANY, REPUBLIC OF 1.75000% 10-09.10.15	6 200 000.00	6 371 120.12	1.41
EUR GERMANY, REPUBLIC OF 2.00000% 11-26.02.16	13 100 000.00	13 591 119.13	3.01
EUR GERMANY, REPUBLIC OF 2.75000% 11-08.04.16	7 700 000.00	8 214 898.69	1.82
EUR GERMANY, REPUBLIC OF 1.25000% 11-14.10.16	2 600 000.00	2 589 470.02	0.57
EUR ING BANK NV 3.37500% 09-03.03.14	1 600 000.00	1 667 624.01	0.37
EUR ING BANK NV 4.25000% 08-19.03.13	6 700 000.00	6 924 999.40	1.53
EUR ING BANK NV 4.75000% 09-27.05.19	2 200 000.00	2 395 386.46	0.53
EUR LEASEPLAN CORPORATION 3.25000% 09-22.05.14	2 100 000.00	2 186 068.56	0.48
EUR MUEENCHENER HYPOTHEKENBANK EG-144A 5.00000% 02-16.01.12	1 800 000.00	1 807 650.00	0.40
EUR NIB BANK NV 3.50000% 09-07.04.14	3 300 000.00	3 450 199.44	0.76
EUR RAIFFEISEN BANK INTERNATIONAL AG 3.62500% 09-05.02.14	2 900 000.00	2 982 911.03	0.66
EUR SNS BANK NV 3.50000% 09-10.03.14	3 450 000.00	3 605 294.75	0.80
EUR WL-BANK WESTF LANDSCHAFT BODENKB 2.75000% 05-01.10.12	6 200 000.00	6 266 960.00	1.39
<b>Total EUR</b>		<b>431 524 193.48</b>	<b>95.50</b>
<b>Total Bonds</b>		<b>431 524 193.48</b>	<b>95.50</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>431 524 193.48</b>	<b>95.50</b>
<b>Total investments in securities</b>		<b>431 524 193.48</b>	<b>95.50</b>

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 08.12.11	-171.00	772 236.40	0.17
EUR	EURO-BOBL FUTURE 08.12.11	-338.00	365 660.40	0.08
EUR	EURO-SCHATZ FUTURE 08.12.11	-855.00	-66 164.00	-0.01
<b>Total Financial Futures on bonds</b>			<b>1 071 732.80</b>	<b>0.24</b>

<b>Total Derivative instruments listed on an official stock exchange</b>			<b>1 071 732.80</b>	<b>0.24</b>
--	--	--	---------------------	-------------

<b>Total Derivative instruments</b>			<b>1 071 732.80</b>	<b>0.24</b>
-------------------------------------	--	--	---------------------	-------------

<b>Cash at banks, deposits on demand and time deposits and other liquid assets</b>			<b>12 183 950.64</b>	<b>2.69</b>
<b>Other assets and liabilities</b>			<b>7 082 928.24</b>	<b>1.57</b>
<b>Total net assets</b>			<b>451 862 805.16</b>	<b>100.00</b>

# Bantleon Opportunities L

Annual Report as of 30 November 2011

## Three-year comparison

Date	ISIN	30.11.2011	30.11.2010	30.11.2009
Net assets in EUR		178 040 943.89	64 505 604.50	8 240 889.64
<b>Class IA</b>	<b>LU0337414642</b>			
Units outstanding		382 343.0000	86 860.0000	44 100.0000
Net asset value per unit in EUR		127.93	127.14	117.47
<b>Class IT</b>	<b>LU0337414568</b>			
Units outstanding		728 156.5690	386 027.5010	25 000.0000
Net asset value per unit in EUR		142.95	137.27	122.42
<b>Class PA<sup>1</sup></b>	<b>LU0337414485</b>			
Units outstanding		128 255.4880	3 203.0920	-
Net asset value per unit in EUR		100.77	98.34	-
<b>Class PT<sup>1</sup></b>	<b>LU0337414303</b>			
Units outstanding		119 415.3200	1 612.6310	-
Net asset value per unit in EUR		101.43	98.33	-

<sup>1</sup> Initial subscription: 1.9.2010

## Performance

	Currency	2010/2011	2009/2010	2008/2009
Class IA	EUR	4.1%	12.1%	13.0%
Class IT	EUR	4.1%	12.1%	13.0%
Class PA	EUR	3.1%	-	-
Class PT	EUR	3.2%	-	-

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

## 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:

22.12.2010 = 3%  
 25.01.2011 = 3%  
 25.02.2011 = 3%  
 25.03.2011 = 3%  
 26.04.2011 = 3%  
 25.05.2011 = 3%  
 22.06.2011 = 2%  
 25.07.2011 = 3%  
 25.08.2011 = 2%  
 26.09.2011 = 2%  
 25.10.2011 = 1%  
 25.11.2011 = 2%

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	79.45
France	6.10
Finland	4.54
Netherlands	4.35
Supranationals	0.90
<b>Total</b>	<b>95.34</b>

Economic Breakdown as a % of net assets	
States and governments	83.99
Banks	10.45
Supranationals	0.90
<b>Total</b>	<b>95.34</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.11.2011</b>
Investments in securities, cost	170 318 485.05
Investments in securities, unrealized appreciation (depreciation)	-571 098.82
Total investments in securities (Note 3)	169 747 386.23
Cash at banks, deposits on demand and time deposits	3 569 370.22
Interest receivable on securities	2 825 722.03
Interest receivable on liquid assets	2 224.33
Unrealized gain (loss) on financial futures	2 229 969.40
<b>Total Assets</b>	<b>178 374 672.21</b>
<b>Liabilities</b>	
Provisions for flat fee (Note 6)	-329 117.12
Provisions for taxe d'abonnement (Note 5)	-4 611.20
Total provisions	-333 728.32
<b>Total Liabilities</b>	<b>-333 728.32</b>
<b>Net assets at the end of the financial year</b>	<b>178 040 943.89</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.12.2010-30.11.2011</b>
Interest on liquid assets	18 364.60
Interest on securities	3 584 641.38
Purchase of current net income on issue of units	1 461 895.16
<b>Total income</b>	<b>5 064 901.14</b>
<b>Expenses</b>	
Flat fee (Note 6)	-1 256 132.29
Taxe d'abonnement (Note 5)	-17 611.11
Payment of current net income on redemption of units	-373 641.85
Charges for financial futures	-17 933.80
<b>Total expenses</b>	<b>-1 665 319.05</b>
<b>Net income (loss) on investments</b>	<b>3 399 582.09</b>
<b>Realized gain (loss)</b>	
Realized gain (loss) on market-priced securities	2 131 037.81
Realized gain (loss) on financial futures	-1 730 242.63
Total realized gain (loss) on investments	400 795.18
<b>Total realized gain (loss)</b>	<b>400 795.18</b>
<b>Net realized gain (loss) of the financial year</b>	<b>3 800 377.27</b>
<b>Changes in unrealized appreciation (depreciation)</b>	
Unrealized appreciation (depreciation) on market-priced securities	-120 315.81
Unrealized appreciation (depreciation) on financial futures	-65 952.30
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-186 268.11</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>3 614 109.16</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.12.2010-30.11.2011</b>
Net assets at the beginning of the financial year	64 505 604.50
Subscriptions	141 855 404.98
Redemptions	-31 441 345.43
Total net subscriptions (redemptions)	110 414 059.55
Dividend paid	-492 829.32
Net income (loss) on investments	3 399 582.09
Total realized gain (loss)	400 795.18
Total changes in unrealized appreciation (depreciation)	-186 268.11
Net increase (decrease) in net assets as a result of operations	3 614 109.16
<b>Net assets at the end of the financial year</b>	<b>178 040 943.89</b>

## Development of the outstanding units

	<b>1.12.2010-30.11.2011</b>
<b>Class</b>	<b>IA</b>
Number of units outstanding at the beginning of the financial year	86 860.0000
Number of units issued	335 022.0000
Number of units redeemed	-39 539.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>382 343.0000</b>
<b>Class</b>	<b>IT</b>
Number of units outstanding at the beginning of the financial year	386 027.5010
Number of units issued	481 711.0790
Number of units redeemed	-139 582.0110
<b>Number of units outstanding at the end of the financial year</b>	<b>728 156.5690</b>
<b>Class</b>	<b>PA</b>
Number of units outstanding at the beginning of the financial year	3 203.0920
Number of units issued	140 861.6460
Number of units redeemed	-15 809.2500
<b>Number of units outstanding at the end of the financial year</b>	<b>128 255.4880</b>
<b>Class</b>	<b>PT</b>
Number of units outstanding at the beginning of the financial year	1 612.6310
Number of units issued	168 959.4790
Number of units redeemed	-51 156.7900
<b>Number of units outstanding at the end of the financial year</b>	<b>119 415.3200</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2011

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on futures	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bonds</b>			
<b>EUR</b>			
EUR ABN AMRO BANK NV 3.62500% 10-22.06.20	2 410 000.00	2 420 888.31	1.36
EUR CAISSE DE REFINANCEMENT DE L'HABITAT 3.75000% 10-19.02.20	2 450 000.00	2 406 179.37	1.35
EUR COMPAGNIE DE FINANCEMENT FONCIER 4.50000% 03-16.05.18	900 000.00	927 339.27	0.52
EUR COMPAGNIE DE FINANCEMENT FONCIER 5.75000% 01-04.10.21	2 350 000.00	2 633 849.38	1.48
EUR COMPAGNIE DE FINANCEMENT FONCIER 4.37500% 07-25.04.19	1 860 000.00	1 890 226.84	1.06
EUR DEXIA MUNICIPAL AGENCY 4.25000% 07-07.02.19	1 900 000.00	1 821 472.94	1.02
EUR DEXIA MUNICIPAL AGENCY 4.50000% 07-13.11.17	1 200 000.00	1 184 025.60	0.67
EUR EUROPEAN COMMUNITY 3.50000% 11-04.06.21	1 600 000.00	1 594 436.76	0.90
EUR FINLAND, REPUBLIC OF 3.37500% 10-15.04.20	7 820 000.00	8 078 372.88	4.54
EUR GERMANY, REPUBLIC OF 3.50000% 09-04.07.19	5 500 000.00	6 094 549.89	3.42
EUR GERMANY, REPUBLIC OF 3.25000% 09-04.01.20	24 200 000.00	26 358 881.52	14.80
EUR GERMANY, REPUBLIC OF 3.00000% 10-04.07.20	32 200 000.00	34 495 859.03	19.38
EUR GERMANY, REPUBLIC OF 2.25000% 10-04.09.20	15 500 000.00	15 652 210.31	8.79
EUR GERMANY, REPUBLIC OF 2.50000% 10-04.01.21	16 300 000.00	16 736 840.00	9.40
EUR GERMANY, REPUBLIC OF 3.25000% 11-04.07.21	27 600 000.00	29 901 838.90	16.79
EUR GERMANY, REPUBLIC OF 2.25000% 11-04.09.21	12 300 000.00	12 229 890.00	6.87
EUR ING BANK NV 4.75000% 09-27.05.19	1 750 000.00	1 905 421.05	1.07
EUR ING BANK NV 5.25000% 08-05.06.18	1 160 000.00	1 299 120.00	0.73
EUR SNS BANK NV 3.50000% 10-28.09.20	2 200 000.00	2 115 984.18	1.19
<b>Total EUR</b>		<b>169 747 386.23</b>	<b>95.34</b>
<b>Total Bonds</b>		<b>169 747 386.23</b>	<b>95.34</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>169 747 386.23</b>	<b>95.34</b>
<b>Total investments in securities</b>		<b>169 747 386.23</b>	<b>95.34</b>
<b>Derivative instruments</b>			
<b>Derivative instruments listed on an official stock exchange</b>			
<b>Financial Futures on bonds</b>			
EUR EURO-BUND FUTURE 08.12.11	-510.00	2 229 969.40	1.25
<b>Total Financial Futures on bonds</b>		<b>2 229 969.40</b>	<b>1.25</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>2 229 969.40</b>	<b>1.25</b>
<b>Total Derivative instruments</b>		<b>2 229 969.40</b>	<b>1.25</b>
<b>Cash at banks, deposits on demand and time deposits and other liquid assets</b>		<b>3 569 370.22</b>	<b>2.01</b>
<b>Other assets and liabilities</b>		<b>2 494 218.04</b>	<b>1.40</b>
<b>Total net assets</b>		<b>178 040 943.89</b>	<b>100.00</b>

# Bantleon Opportunities Global

Annual Report as of 30 November 2011

## Most important figures

Date	ISIN	30.11.2011
Net assets in EUR		18 995 524.22
<b>Class IA<sup>1</sup></b>	<b>LU0634998388</b>	
Units outstanding		192 555.0000
Net asset value per unit in EUR		98.41
<b>Class PA<sup>1</sup></b>	<b>LU0634998545</b>	
Units outstanding		471.0000
Net asset value per unit in EUR		98.19

<sup>1</sup> Initial subscription: 7.9.2011

## Performance

	Currency	2011
Class IA	EUR	-
Class PA	EUR	-

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

## 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:

25.10.2011 = 12%

25.11.2011 = 18%

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	40.53
France	12.62
Netherlands	9.40
Jersey	5.29
Italy	4.88
United Kingdom	4.67
Ireland	4.14
Belgium	3.66
Luxembourg	1.93
Austria	1.65
Finland	1.16
Norway	1.08
Sweden	0.82
Switzerland	0.81
United States	0.62
Peru	0.58
Denmark	0.54
South Africa	0.53
Supranationals	0.53
Slovenia	0.25
<b>Total</b>	<b>95.69</b>

Economic Breakdown as a % of net assets	
States and governments	51.42
Banks	27.86
Companies	15.88
Supranationals	0.53
<b>Total</b>	<b>95.69</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.11.2011</b>
Investments in securities, cost	18 313 972.72
Investments in securities, unrealized appreciation (depreciation)	-137 087.16
Total investments in securities (Note 3)	18 176 885.56
Cash at banks, deposits on demand and time deposits	516 501.44
Interest receivable on securities	293 442.49
Interest receivable on liquid assets	295.27
Unrealized gain (loss) on financial futures	30 925.20
Unrealized gain (loss) on forward foreign exchange contracts	242.63
<b>Total Assets</b>	<b>19 018 292.59</b>
<b>Liabilities</b>	
Provisions for flat fee (Note 6)	-22 450.44
Provisions for taxe d'abonnement (Note 5)	-317.93
Total provisions	-22 768.37
<b>Total Liabilities</b>	<b>-22 768.37</b>
<b>Net assets at the end of the period</b>	<b>18 995 524.22</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>7.9.2011-30.11.2011</b>
Interest on liquid assets	619.46
Interest on securities	65 156.12
Purchase of current net income on issue of units	26 520.54
Income from tax refunds	1 911.34
<b>Total income</b>	<b>94 207.46</b>
<b>Expenses</b>	
Flat fee (Note 6)	-25 596.01
Taxe d'abonnement (Note 5)	-442.36
Charges for financial futures	-40.60
<b>Total expenses</b>	<b>-26 078.97</b>
<b>Net income (loss) on investments</b>	<b>68 128.49</b>
<b>Realized gain (loss)</b>	
Realized gain (loss) on market-priced securities	2 899.67
Realized gain (loss) on financial futures	5 105.20
Realized gain (loss) on forward foreign exchange contracts	-40 055.18
Total realized gain (loss) on investments	-32 050.31
Realized gain (loss) on foreign exchange	-9 343.26
<b>Total realized gain (loss)</b>	<b>-41 393.57</b>
<b>Net realized gain (loss) of the period</b>	<b>26 734.92</b>
<b>Changes in unrealized appreciation (depreciation)</b>	
Unrealized appreciation (depreciation) on market-priced securities	-137 087.16
Unrealized appreciation (depreciation) on financial futures	30 925.20
Unrealized appreciation (depreciation) on forward foreign exchange contracts	242.63
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-105 919.33</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-79 184.41</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>7.9.2011-30.11.2011</b>
Net assets at the beginning of the period	0.00
Subscriptions	19 074 708.63
Total net subscriptions (redemptions)	19 074 708.63
Net income (loss) on investments	68 128.49
Total realized gain (loss)	-41 393.57
Total changes in unrealized appreciation (depreciation)	-105 919.33
Net increase (decrease) in net assets as a result of operations	-79 184.41
<b>Net assets at the end of the period</b>	<b>18 995 524.22</b>

## Development of the outstanding units

	<b>7.9.2011-30.11.2011</b>
<b>Class</b>	<b>IA</b>
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	192 555.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>192 555.0000</b>
<b>Class</b>	<b>PA</b>
Number of units outstanding at the beginning of the period	0.0000
Number of units issued	471.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>471.0000</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2011

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on futures	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bonds</b>			
<b>EUR</b>			
EUR ABN AMRO BANK NV 3.25000% 05-21.09.15	100 000.00	103 150.00	0.54
EUR ABN AMRO BANK NV 3.62500% 10-22.06.20	150 000.00	152 172.00	0.80
EUR ACHMEA HYPOTHEKENBANK NV 4.25000% 07-26.02.14	150 000.00	155 865.00	0.82
EUR ANGLO AMERICAN CAPITAL PLC 4.37500% 09-02.12.16	100 000.00	103 937.00	0.55
EUR AUSTRIA, REPUBLIC OF 4.65000% 03-15.01.18	145 000.00	156 832.00	0.83
EUR AUSTRIA, REPUBLIC OF 3.50000% 04-15.07.15	150 000.00	155 902.50	0.82
EUR AXA SA 4.50000% 09-23.01.15	50 000.00	51 156.50	0.27
EUR BADEN-WUERTTEMBERG, STATE OF 4.25000% 08-04.01.18	200 000.00	220 680.00	1.16
EUR BANK OF SCOTLAND PLC 4.37500% 06-13.07.16	100 000.00	103 680.00	0.55
EUR BARCLAYS BANK PLC 3.12500% 10-14.01.15	150 000.00	152 355.00	0.80
EUR BAVARIA, STATE OF 3.50000% 09-27.01.16	100 000.00	106 080.00	0.56
EUR BELGIUM, KINGDOM OF 4.25000% 04-28.09.14	150 000.00	151 057.50	0.79
EUR BELGIUM, KINGDOM OF 4.00000% 07-28.03.13	150 000.00	150 517.50	0.79
EUR BELGIUM, KINGDOM OF 4.00000% 08-28.03.14	190 000.00	190 323.00	1.00
EUR BELGIUM, KINGDOM OF 3.50000% 09-28.03.15	150 000.00	146 805.00	0.77
EUR BELGIUM, KINGDOM OF 2.75000% 10-28.03.16	60 000.00	56 454.00	0.30
EUR BERLIN, STATE OF 3.12500% 11-17.08.21	50 000.00	50 781.50	0.27
EUR BERLIN, STATE OF 4.25000% 04-15.09.14	200 000.00	213 840.00	1.13
EUR BERLIN-HANNOVERSCHE HYPOTHEKENBANK AG 3.50000% 05-22.02.13	200 000.00	204 880.00	1.08
EUR BERLIN-HANNOVERSCHE HYPOTHEKENBANK AG 2.50000% 11-23.09.14	200 000.00	204 264.00	1.08
EUR BRANDENBURG, STATE OF 3.50000% 11-15.06.21	50 000.00	52 533.50	0.28
EUR BRITISH TELECOMMUNICATIONS PLC 6.50000% 08-07.07.15	50 000.00	55 784.00	0.29
EUR BUNDESLAENDER BUNDESREPUBLI DEUTSCHLAND 3.25000% 09-29.04.14	100 000.00	104 196.00	0.55
EUR CIF EUROMORTGAGE 3.62500% 06-25.03.13	150 000.00	152 610.00	0.80
EUR COCA-COLA HBC FINANCE BV 7.87500% 08-15.01.14	100 000.00	109 556.00	0.58
EUR COMPAGNIE DE FINANCEMENT FONCIER 4.50000% 07-09.01.13	100 000.00	102 295.00	0.54
EUR CREDIT SUISSE LONDON BRANCH 5.12500% 07-18.09.17	50 000.00	51 368.50	0.27
EUR CRH FINANCE BV 7.37500%/VAR 09-28.05.14	50 000.00	54 570.00	0.29
EUR DANSKE BANK AS 3.25000% 11-09.03.16	100 000.00	102 914.00	0.54
EUR DEUTSCHE HYPOTHEKENBANK AG H/B 4.25000% 06-18.05.16	70 000.00	76 023.50	0.40
EUR DEUTSCHE POSTBANK AG 3.37500% 10-31.03.20	200 000.00	208 830.00	1.10
EUR DEUTSCHE POSTBANK AG 3.75000% 09-12.02.14	50 000.00	52 420.00	0.28
EUR DNB BOLIGKREDIT AS 2.37500% 10-31.08.17	50 000.00	48 853.00	0.26
EUR EUROHYPO AG 3.00000% 09-26.01.15	200 000.00	204 700.00	1.08
EUR EUROHYPO AG 3.75000% 09-24.03.14	100 000.00	103 810.00	0.55
EUR EUROHYPO AG 4.37500% 09-02.07.19	150 000.00	162 322.50	0.85
EUR EUROPEAN COMMUNITY 2.50000% 11-04.12.15	100 000.00	100 900.00	0.53
EUR FINLAND, REPUBLIC OF 3.87500% 06-15.09.17	100 000.00	109 500.00	0.58
EUR FINLAND, REPUBLIC OF 1.75000% 10-15.04.16	110 000.00	111 259.50	0.59
EUR FMS WERTMANAGEMENT 2.25000% 11-14.07.14	100 000.00	102 067.00	0.54
EUR FRANCE TELECOM SA 3.87500% 10-09.04.20	50 000.00	48 574.50	0.26
EUR FRANCE, REPUBLIC OF 4.25000% 07-25.10.18	250 000.00	269 987.50	1.42
EUR FRANCE, REPUBLIC OF OAT 2.50000% 10-25.10.20	220 000.00	206 261.00	1.09
EUR FRANCE, REPUBLIC OF-OAT 5.00000% 00-25.10.16	320 000.00	358 384.00	1.89
EUR FRANCE, REPUBLIC OF-OAT 4.00000% 03-25.10.13	200 000.00	209 900.00	1.10
EUR FRANCE, REPUBLIC OF-OAT 3.50000% 05-25.04.15	200 000.00	210 480.00	1.11
EUR FRANCE, REPUBLIC OF-OAT 3.75000% 05-25.04.21	120 000.00	123 744.00	0.65
EUR FRANCE, REPUBLIC OF-OAT 3.75000% 06-25.04.17	60 000.00	63 579.00	0.33
EUR FRANCE, REPUBLIC OF-OAT 4.25000% 07-25.10.17	220 000.00	238 458.00	1.26
EUR FRANCE, REPUBLIC OF-BTAN 3.00000% 09-12.07.14	200 000.00	207 050.00	1.09
EUR GAZ CAPITAL SA/GAZPROM LPN 6.60500% 07-13.02.18	200 000.00	212 100.00	1.12
EUR GE CAPITAL EUROPEAN FUNDING 5.25000% 08-18.05.15	50 000.00	53 307.50	0.28
EUR GERMANY, REPUBLIC OF 6.25000% 94-04.01.24	310 000.00	426 064.00	2.24
EUR GERMANY, REPUBLIC OF 5.00000% 02-04.07.12	600 000.00	617 796.00	3.25
EUR GERMANY, REPUBLIC OF 3.75000% 08-04.01.19	100 000.00	112 120.00	0.59
EUR GERMANY, REPUBLIC OF 3.00000% 10-04.07.20	300 000.00	323 595.00	1.70
EUR GERMANY, REPUBLIC OF 2.25000% 10-04.09.20	300 000.00	303 750.00	1.60
EUR GERMANY, REPUBLIC OF 2.50000% 10-04.01.21	300 000.00	309 060.00	1.63
EUR GERMANY, REPUBLIC OF 3.25000% 11-04.07.21	330 000.00	360 838.50	1.90
EUR GERMANY, REPUBLIC OF 2.25000% 11-04.09.21	295 000.00	296 283.25	1.56
EUR GERMANY, REPUBLIC OF TB 0.00000% 10.08.11-15.02.12	530 000.00	530 053.16	2.79
EUR GLENCORE FINANCE EUROPE SA 7.12500% 08-23.04.15	100 000.00	104 950.00	0.55
EUR GLENCORE FINANCE EUROPE SA 5.25000% 10-22.03.17	50 000.00	49 010.50	0.26
EUR HESSEN, STATE OF 2.75000% 11-30.05.16	200 000.00	205 410.00	1.08
EUR IMPERIAL TOBACCO FINANCE PLC 8.37500% 09-17.02.16	50 000.00	58 537.00	0.31
EUR ING BANK NV 2.25000% 10-31.08.15	100 000.00	99 902.00	0.53
EUR ING BANK NV 3.37500% 10-23.07.17	100 000.00	102 571.00	0.54
EUR ITALY, REPUBLIC OF-BTP 4.25000% 03-01.08.13	250 000.00	240 037.50	1.26
EUR ITALY, REPUBLIC OF-BTP 4.25000% 04-01.08.14	240 000.00	222 336.00	1.17
EUR ITALY, REPUBLIC OF-BTP 4.25000% 08-15.04.13	245 000.00	237 086.50	1.25
EUR ITALY, REPUBLIC OF-BTP 3.00000% 11-01.04.14	250 000.00	228 187.50	1.20
EUR LANDESBANK BADEN-WUERTTEMBERG 2.25000% 10-21.06.16	180 000.00	180 862.20	0.95
EUR LANDESBANK HESSEN-THUERINGEN GZ 2.87500% 10-21.04.17	150 000.00	154 065.00	0.81
EUR MUENCHENER HYPOTHEKENBANK EG 2.00000% 10-15.06.15	300 000.00	300 750.00	1.58

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on futures	as a % of net assets
EUR MUENCHENER HYPOTHEKENBANK EG 2.50000% 11-11.01.16	150 000.00	152 706.00	0.80
EUR NETHERLANDS, KINGDOM OF THE 7.50000% 93-15.01.23	150 000.00	217 635.00	1.15
EUR NETHERLANDS, KINGDOM OF THE 3.25000% 05-15.07.15	150 000.00	160 155.00	0.84
EUR NETHERLANDS, KINGDOM OF THE 3.75000% 04-15.07.14	100 000.00	107 450.00	0.57
EUR NETHERLANDS, KINGDOM OF THE 4.00000% 08-15.07.18	110 000.00	122 358.50	0.64
EUR NETHERLANDS, KINGDOM OF THE 3.25000% 11-15.07.21	140 000.00	147 525.00	0.78
EUR NETHERLANDS, KINGDOM OF THE 2.50000% 11-15.01.17	100 000.00	103 300.00	0.54
EUR NORDDEUTSCHE LANDESBANK GIROZENTRALE 3.00000% 05-15.03.13	200 000.00	203 960.00	1.07
EUR NORDEA BANK AB 4.50000% 09-12.05.14	50 000.00	51 465.00	0.27
EUR NORDRHEIN-WESTFALEN, STATE OF 3.50000% 11-07.07.21	50 000.00	52 224.00	0.27
EUR NORDRHEIN-WESTFALEN, STATE OF 3.50000% 05-16.11.15	200 000.00	211 520.00	1.11
EUR NRW.BANK 2.37500% 11-04.08.14	100 000.00	102 095.00	0.54
EUR PEMEX PROJECT FUNDING MASTER TRST-REG-S 6.37500% 04-05.08.16	110 000.00	117 898.00	0.62
EUR PERU, REPUBLIC OF 7.50000% 04-14.10.14	100 000.00	110 210.00	0.58
EUR PPR SA 8.62500% 09-03.04.14	40 000.00	45 042.00	0.24
EUR ROYAL BANK OF SCOTLAND PLC 2.75000% 10-18.06.13	150 000.00	151 038.00	0.79
EUR SABIC CAPITAL BV 4.50000% 08-28.11.13	50 000.00	51 512.50	0.27
EUR SACHSEN-ANHALT, FEDERAL STATE OF 4.00000% 06-26.09.16	50 000.00	54 090.00	0.28
EUR SKANDINAVISKA ENSKILDA BANKEN AB 5.50000% 09-06.05.14	50 000.00	52 480.00	0.28
EUR SNS BANK NV 3.50000% 10-28.09.20	100 000.00	97 075.00	0.51
EUR SOUTH AFRICA, REPUBLIC OF 4.50000% 06-05.04.16	100 000.00	101 688.00	0.54
EUR SPAREBANKEN 1 BOLIGKREDITT 2.50000% 10-23.06.15	100 000.00	100 951.00	0.53
EUR STANDARD CHARTERED PLC 5.75000% 09-30.04.14	100 000.00	105 460.00	0.55
EUR SWEDBANK MORTGAGE AB 3.37500% 10-22.03.17	50 000.00	51 626.00	0.27
EUR TELEKOM SLOVENIA DD 4.87500% 09-21.12.16	50 000.00	47 032.50	0.25
EUR TELENOR ASA 4.87500% 07-29.05.17	50 000.00	55 238.00	0.29
EUR TPSA EURO FINANCE FRANCE SA 6.00000% 09-22.05.14	50 000.00	53 722.00	0.28
EUR UBS AG LONDON BRANCH 3.00000% 09-06.10.14	100 000.00	102 925.00	0.54
EUR UBS AG LONDON BRANCH 3.00000% 11-06.06.16	100 000.00	102 625.00	0.54
EUR UNICREDIT BANK AG 4.50000% 04-07.07.14	200 000.00	213 940.00	1.13
EUR UNICREDIT BANK AG-144A 4.00000% 06-24.05.16	50 000.00	53 242.50	0.28
EUR VEOLIA ENVIRONNEMENT 6.75000% 09-24.04.19	50 000.00	56 492.50	0.30
EUR VODAFONE GROUP PLC 4.65000% 10-20.01.22	50 000.00	53 821.00	0.28
EUR WL-BANK WESTF LANDSCHAFT BODENKB 3.00000% 11-18.05.16	450 000.00	466 200.00	2.45
<b>Total EUR</b>		<b>16 439 038.11</b>	<b>86.54</b>
<b>Total Bonds</b>		<b>16 439 038.11</b>	<b>86.54</b>
<b>Other securities</b>			
<b>Ireland</b>			
USD ISHARES PHYSICAL GOLD ETC 11-PRP	28 700.00	733 049.87	3.86
<b>Total Ireland</b>		<b>733 049.87</b>	<b>3.86</b>
<b>Jersey</b>			
USD GOLD BULLION SECURITIES LIMITED CC 07-PRP	2 000.00	249 718.78	1.31
<b>Total Jersey</b>		<b>249 718.78</b>	<b>1.31</b>
<b>United States</b>			
EUR DB PHYSICAL GOLD EURO HEDGED ETC/GOLD CC 10-15.06.60	5 470.00	755 078.80	3.98
<b>Total United States</b>		<b>755 078.80</b>	<b>3.98</b>
<b>Total Other securities</b>		<b>1 737 847.45</b>	<b>9.15</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>18 176 885.56</b>	<b>95.69</b>
<b>Total investments in securities</b>		<b>18 176 885.56</b>	<b>95.69</b>

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 08.12.11	-22.00	30 925.20	0.16
<b>Total Financial Futures on bonds</b>			<b>30 925.20</b>	<b>0.16</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>30 925.20</b>	<b>0.16</b>

### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

EUR	974 536.59	USD	1 299 221.00	2.12.2011	242.63	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>242.63</b>	<b>0.00</b>
<b>Total Derivative instruments</b>					<b>31 167.83</b>	<b>0.16</b>
<b>Cash at banks, deposits on demand and time deposits and other liquid assets</b>					<b>516 501.44</b>	<b>2.72</b>
<b>Other assets and liabilities</b>					<b>270 969.39</b>	<b>1.43</b>
<b>Total net assets</b>					<b>18 995 524.22</b>	<b>100.00</b>

# Bantleon Cash

Annual Report as of 30 November 2011

## Three-year comparison

Date	ISIN	30.11.2011	30.11.2010	30.11.2009
Net assets in EUR		255 062 681.00	228 793 831.14	316 292 107.81
<b>Class IA</b>	<b>LU0371477885</b>			
Units outstanding		2 577 216.0000	2 267 427.0000	3 073 144.0000
Net asset value per unit in EUR		98.97	100.90	102.92

## Performance

	Currency	2010/2011	2009/2010	2008/2009
Class IA	EUR	0.8%	0.8%	2.7%

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

## 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:

22.12.2010 = 22%
25.01.2011 = 22%
25.02.2011 = 23%
25.03.2011 = 22%
26.04.2011 = 23%
25.05.2011 = 22%
22.06.2011 = 21%
25.07.2011 = 21%
25.08.2011 = 19%
26.09.2011 = 17%
25.10.2011 = 18%
25.11.2011 = 18%

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Germany	37.36
France	17.55
Netherlands	16.70
Austria	7.67
United Kingdom	4.63
Luxembourg	3.15
Finland	2.78
Italy	2.54
Suprationals	2.44
Ireland	1.23
<b>Total</b>	<b>96.05</b>

Economic Breakdown as a % of net assets	
Banks	73.77
States and governments	11.54
Companies	10.74
<b>Total</b>	<b>96.05</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>30.11.2011</b>
Investments in securities, cost	248 282 760.50
Investments in securities, unrealized appreciation (depreciation)	-3 287 548.39
Total investments in securities (Note 3)	244 995 212.11
Cash at banks, deposits on demand and time deposits	6 027 723.53
Interest receivable on securities	4 104 969.32
Interest receivable on liquid assets	3 498.47
<b>Total Assets</b>	<b>255 131 403.43</b>
<b>Liabilities</b>	
Provisions for flat fee (Note 6)	-64 494.49
Provisions for taxe d'abonnement (Note 5)	-4 227.94
Total provisions	-68 722.43
<b>Total Liabilities</b>	<b>-68 722.43</b>
<b>Net assets at the end of the financial year</b>	<b>255 062 681.00</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.12.2010-30.11.2011</b>
Interest on liquid assets	42 078.19
Interest on securities	6 680 698.46
Purchase of current net income on issue of units	3 199 477.45
Income from tax refunds	25 632.72
<b>Total income</b>	<b>9 947 886.82</b>
<b>Expenses</b>	
Flat fee (Note 6)	-333 456.54
Taxe d'abonnement (Note 5)	-22 116.76
Payment of current net income on redemption of units	-2 213 169.63
Charges for financial futures	-7 083.85
<b>Total expenses</b>	<b>-2 575 826.78</b>
<b>Net income (loss) on investments</b>	<b>7 372 060.04</b>
<b>Realized gain (loss)</b>	
Realized gain (loss) on market-priced securities	-3 047 903.10
Realized gain (loss) on financial futures	-76 102.30
Total realized gain (loss) on investments	-3 124 005.40
<b>Total realized gain (loss)</b>	<b>-3 124 005.40</b>
<b>Net realized gain (loss) of the financial year</b>	<b>4 248 054.64</b>
<b>Changes in unrealized appreciation (depreciation)</b>	
Unrealized appreciation (depreciation) on market-priced securities	-1 436 078.45
Unrealized appreciation (depreciation) on financial futures	-107 602.70
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-1 543 681.15</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2 704 373.49</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.12.2010-30.11.2011</b>
Net assets at the beginning of the financial year	228 793 831.14
Subscriptions	218 775 181.60
Redemptions	<u>-189 017 882.44</u>
Total net subscriptions (redemptions)	29 757 299.16
Dividend paid	-6 192 822.79
Net income (loss) on investments	7 372 060.04
Total realized gain (loss)	-3 124 005.40
Total changes in unrealized appreciation (depreciation)	<u>-1 543 681.15</u>
Net increase (decrease) in net assets as a result of operations	2 704 373.49
<b>Net assets at the end of the financial year</b>	<b>255 062 681.00</b>

## Development of the outstanding units

	<b>1.12.2010-30.11.2011</b>
<b>Class</b>	<b>IA</b>
Number of units outstanding at the beginning of the financial year	2 267 427.0000
Number of units issued	2 248 355.0000
Number of units redeemed	-1 938 566.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>2 577 216.0000</b>

## Statement of Investments in Securities and other Net Assets as of 30 November 2011

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bonds</b>			
<b>EUR</b>			
EUR ABN AMRO BANK NV 3.75000% 06-12.01.12	7 000 000.00	7 015 050.00	2.75
EUR ADECCO INTERNATIONAL FINANCIAL SVS B.V. 4.50000% 06-25.04.13	1 700 000.00	1 739 678.00	0.68
EUR AEGON NV 7.00000% 09-29.04.12	540 000.00	549 909.00	0.22
EUR BANK NEDERLANDSE GEMEENTEN-REG-S 3M EURIBOR+10BP 11-23.05.14	6 500 000.00	6 436 690.00	2.52
EUR BANK OF SCOTLAND PLC 5.62500% 08-23.05.13	600 000.00	606 156.00	0.24
EUR BANQUE PSA FINANCE 8.500%/RATING LINKED 09-04.05.12	1 120 000.00	1 146 342.40	0.45
EUR BARCLAYS BANK PLC 3M LIBOR+80BP 09-28.01.13	1 700 000.00	1 689 052.00	0.66
EUR BAYERISCHE LANDESBANK 3M EURIBOR+12.5BP 11-11.02.13	3 000 000.00	2 994 000.00	1.17
EUR BERLIN, STATE OF 3M EURIBOR FLAT 10-16.01.12	3 000 000.00	3 001 200.00	1.18
EUR BERLIN, STATE OF 3M EURIBOR+14BP 10-30.06.14	5 500 000.00	5 504 345.00	2.16
EUR BERLIN-HANNOVERSCHE HYPOTHEKENBK 3M EURIBOR+35BP 09-23.07.14	2 600 000.00	2 599 116.00	1.02
EUR BRITISH TELECOMMUNICATIONS PLC 5.25000% 07-22.01.13	1 600 000.00	1 660 992.00	0.65
EUR CAISSE CENTRALE CREDIT IMMO FRANCE 3.25000% 04-01.12.11	7 500 000.00	7 500 000.00	2.94
EUR CARNIVAL PLC 4.25000% 06-27.11.13	1 150 000.00	1 176 243.00	0.46
EUR CASINO GUICHARD PERRACHON 6.375%/LINKED RATING 08-04.04.13	300 000.00	313 026.00	0.12
EUR CASSA DEPOSITI E PRESTITI SPA 3.75000% 06-31.01.12	6 500 000.00	6 477 575.00	2.54
EUR CIF EUROMORTGAGE 4.62500% 02-11.10.12	2 000 000.00	2 043 600.00	0.80
EUR COMPAGNIE DE FINANCEMENT FONCIER 3.62500% 06-16.01.12	5 655 000.00	5 665 613.50	2.22
EUR COMPAGNIE DE FINANCEMENT FONCIER 4.00000% 07-25.10.12	3 800 000.00	3 860 990.00	1.51
EUR COREALCREDIT BANK AG 3.50000% 05-04.02.13	4 200 000.00	4 271 400.00	1.67
EUR COREALCREDIT BANK AG 3M EURIBOR+65BP 11-02.09.13	6 000 000.00	5 999 400.00	2.35
EUR DAIMLER INTL FINANCE BV 3M EURIBOR+85 BP 11-17.04.13	2 600 000.00	2 610 062.00	1.02
EUR DEUTSCHE HYPOTHEKENBANK AG H/B 6.00000% 00-14.02.12	3 500 000.00	3 590 625.00	1.38
EUR DEUTSCHE HYPOTHEKENBANK AG 3M EURIBOR+20BP 11-13.06.14	6 000 000.00	5 981 340.00	2.35
EUR DEUTSCHE PFANDBRIEFBANK AG 3.25000% 05-16.03.12	5 300 000.00	5 322 313.00	2.09
EUR DEUTSCHE PFANDBRIEFBANK AG 2.87500% 05-22.06.12	5 300 000.00	5 326 500.00	2.09
EUR DEUTSCHE PFANDBRIEFBANK AG 3M EURIBOR+1BP 06-09.01.13	350 000.00	349 125.00	0.14
EUR DEXIA CREDIT LOCAL 3M EURIBOR+90BP 09-06.02.12	285 000.00	272 531.25	0.11
EUR DEXIA CREDIT LOCAL 3M EURIBOR+25BP 10-19.02.13	6 500 000.00	6 154 980.00	2.41
EUR DEXIA CREDIT LOCAL DE FRANCE 3M EURIBOR+30BP 10-28.06.12	3 000 000.00	2 970 990.00	1.17
EUR DEXIA KOMMUNALBANK DEUTSCHLAND AG 3M EURIBOR-2BP 08-15.02.13	500 000.00	489 855.00	0.19
EUR DEXIA MUNICIPAL AGENCY 3M EURIBOR 05-20.06.12	345 000.00	343 150.80	0.13
EUR ELM BV 6.50000% 09-02.04.13	1 000 000.00	1 058 210.00	0.42
EUR EUROHYPO AG 3M EURIBOR-2BP 08-14.12.12	250 000.00	248 792.50	0.10
EUR EUROHYPO AG 3M EURIBOR+40BP 09-15.04.13	5 500 000.00	5 505 775.00	2.16
EUR EUROPEAN INVESTMENT BANK 3M EURIBOR+6BP 11-27.07.16	6 500 000.00	6 231 680.00	2.44
EUR FINMECCANICA FINANCE SA 8.12500% 08-03.12.13	2 500 000.00	2 497 725.00	0.98
EUR FMS WERTMANAGEMENT 3M EURIBORFLAT 11-20.01.14	8 300 000.00	8 285 724.00	3.25
EUR FRANCE, REPUBLIC OF BTF TB 0.00000% 26.05.11-01.12.11	14 500 000.00	14 499 816.46	5.68
EUR GAZ CAPITAL SA (GAZPROM) LPN 4.56000% 05-09.12.12	2 550 000.00	2 600 617.50	1.02
EUR GLENCORE FINANCE EUROPE SA 5.25000% 06-11.10.13	1 000 000.00	1 029 690.00	0.40
EUR HYPO NOE GRUPPE BANK AG 2.50000% 09-07.09.12	5 000 000.00	5 007 550.00	1.96
EUR IKB DEUTSCHE INDUSTRIEBANK AG 2.87500% 09-27.01.12	500 000.00	501 150.00	0.20
EUR ING BANK NV 4.25000% 08-19.03.13	3 000 000.00	3 104 550.00	1.22
EUR KA FINANZ AG 3.12500% 09-06.03.12	5 000 000.00	5 020 900.00	1.97
EUR KOMMUNALKREDIT AUSTRIA AG 4.50000% 03-10.09.13	2 000 000.00	2 077 800.00	0.81
EUR KOMMUNALKREDIT AUSTRIA AG 4.00000% 08-24.01.12	6 500 000.00	6 513 650.00	2.55
EUR LANDESKREDITBANK B-WUERTT 3M EURIBOR+10BP 10-17.06.14	2 500 000.00	2 502 725.00	0.98
EUR LANDESKREDITBANK B-WUERTT FOERDBK 3M EURIBOR FLAT 11-30.08.13	6 500 000.00	6 503 380.00	2.55
EUR LEASEPLAN FINANCE NV 3.75000% 10-18.03.13	900 000.00	903 753.00	0.35
EUR LLOYDS TSB BANK PLC-REG-S 3M EURIBOR+120BP 10-25.03.13	2 500 000.00	2 451 300.00	0.96
EUR METRO FINANCE BV 9.37500% 08-28.11.13	830 000.00	935 991.00	0.37
EUR MUENCHENER HYPOTHEKENBANK EG-144A 5.00000% 02-16.01.12	5 000 000.00	5 020 500.00	1.97
EUR NEDERLANDSE WATERSCHAPS BANK NV 3M EURIBOR+15BP 11-25.05.15	6 600 000.00	6 545 748.00	2.57
EUR NIBC BANK NV 3.62500% 08-19.12.11	5 750 000.00	5 754 887.50	2.26
EUR NORDRHEIN-WESTFALEN, STATE OF 3M EURIBOR+15BP 09-22.10.13	6 400 000.00	6 417 088.00	2.52
EUR NRW.BANK 3M EURIBOR+10BP 09-15.03.13	2 000 000.00	1 998 000.00	0.78
EUR NRW.BANK 3M EURIBOR-5BP 06-02.01.12	850 000.00	850 000.00	0.33
EUR OESTERREICHISCHE VOLKSBANKEN AG 2.25000% 09-14.09.12	950 000.00	956 156.00	0.38
EUR OP MORTGAGE BANK 4.50000% 07-06.06.12	6 000 000.00	6 086 700.00	2.39
EUR REPSOL INTERNATIONAL FINANCE BV 5.00000% 03-22.07.13	1 250 000.00	1 289 312.50	0.51
EUR REXAM PLC-144A 4.37500% 06-15.03.13	1 100 000.00	1 127 808.00	0.44
EUR ROYAL BANK OF SCOTLAND GROUP PLC 5.25000% 08-15.05.13	500 000.00	497 255.00	0.20
EUR ROYAL BANK OF SCOTLAND PLC 3M EURIBOR+115BP 11-18.05.13	1 250 000.00	1 205 562.50	0.47
EUR SAMPO OYJ 6.33900% 09-10.04.12	995 000.00	1 009 049.40	0.40
EUR SEB AG 4.00000% 07-06.03.12	6 250 000.00	6 289 687.50	2.47
EUR SNS BANK NV 2.87500% 09-30.01.12	3 000 000.00	3 006 450.00	1.18
EUR SNS BANK NV 5.62500% 02-14.06.12	700 000.00	700 728.00	0.27
EUR SPARKASSE KOELNBONN 4.50000% 07-12.06.12	1 000 000.00	1 011 900.00	0.40
EUR TELECOM ITALIA FINANCE SA 6.87500% 03-24.01.13	1 850 000.00	1 896 009.50	0.74
EUR TELEFONICA EUROPE BV 5.12500% 03-14.02.13	1 080 000.00	1 101 556.80	0.43
EUR THYSSENKRUPP AG 6.75000% 09-25.02.13	700 000.00	734 678.00	0.29

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss)	as a % of net assets
EUR TRANSCAPITALINVEST LTD REG-S LPN 5.38100% 07-27.06.12	2 200 000.00	2 227 874.00	0.87
EUR UNICREDIT BANK AG-144A 5.50000% 02-21.03.12	4 500 000.00	4 548 600.00	1.78
EUR WL-BANK WESTF LANDSCHAFT BODENK 3M EURIBOR-2.5BP 08-05.03.12	250 000.00	249 800.00	0.10
EUR WPP PLC 4.37500% 06-05.12.13	1 350 000.00	1 388 232.00	0.54
<b>Total EUR</b>		<b>244 995 212.11</b>	<b>96.05</b>
<b>Total Bonds</b>		<b>244 995 212.11</b>	<b>96.05</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>244 995 212.11</b>	<b>96.05</b>
<b>Total investments in securities</b>		<b>244 995 212.11</b>	<b>96.05</b>
<b>Cash at banks, deposits on demand and time deposits and other liquid assets</b>		<b>6 027 723.53</b>	<b>2.36</b>
<b>Other assets and liabilities</b>		<b>4 039 745.36</b>	<b>1.59</b>
<b>Total net assets</b>		<b>255 062 681.00</b>	<b>100.00</b>

## Most important figures

Date	ISIN	30.6.2011	30.11.2010
Net assets in EUR		7 467 762.40	13 727 928.41
<b>Class IA</b>	<b>LU0480602696</b>		
Units outstanding		76 700.0000	137 400.0000
Net asset value per unit in EUR		97.36	99.91

## 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:

22.12.2010 = 67%  
25.01.2011 = 68%  
25.02.2011 = 68%  
25.03.2011 = 68%  
26.04.2011 = 67%  
25.05.2011 = 67%  
22.06.2011 = 66%

## Structure of the Securities Portfolio

As all units of Bantleon Corporate have been liquidated as at 30 June 2011, there is no securities portfolio or securities portfolio structure at the end of the reporting period.

## Statement of Operations

	EUR
	1.12.2010-30.11.2011
<b>Income</b>	
Interest on liquid assets	1 366.29
Interest on securities	419 448.78
Purchase of current net income on issue of units	25 026.61
Income from tax refunds	1 143.37
<b>Total income</b>	<b>446 985.05</b>
<b>Expenses</b>	
Flat fee (Note 6)	-40 370.85
Taxe d'abonnement (Note 5)	-656.44
Payment of current net income on redemption of units	-199 755.90
Charges for financial futures	-1 141.35
<b>Total expenses</b>	<b>-241 924.54</b>
<b>Net income (loss) on investments</b>	<b>205 060.51</b>
<b>Realized gain (loss)</b>	
Realized gain (loss) on market-priced securities	-334 511.74
Realized gain (loss) on financial futures	47 000.00
Total realized gain (loss) on investments	-287 511.74
<b>Total realized gain (loss)</b>	<b>-287 511.74</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-82 451.23</b>
<b>Changes in unrealized appreciation (depreciation)</b>	
Unrealized appreciation (depreciation) on market-priced securities	224 363.35
Unrealized appreciation (depreciation) on financial futures	10 640.00
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>235 003.35</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>152 552.12</b>

## Statement of Changes in Net Assets

	EUR
	1.12.2010-30.11.2011
Net assets at the beginning of the financial year	13 727 928.41
Subscriptions	2 048 665.39
Redemptions	-15 298 996.50
Total net subscriptions (redemptions)	-13 250 331.11
Dividend paid	-630 149.42
Net income (loss) on investments	205 060.51
Total realized gain (loss)	-287 511.74
Total changes in unrealized appreciation (depreciation)	235 003.35
Net increase (decrease) in net assets as a result of operations	152 552.12
<b>Net assets at the end of the financial year</b>	<b>0.00</b>

## Development of the outstanding units

	1.12.2010-30.11.2011
Class	IA
Number of units outstanding at the beginning of the financial year	137 400.0000
Number of units issued	21 300.0000
Number of units redeemed	-158 700.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>

# Notes to the Financial Statements

Annual Report as of 30 November 2011  
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 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 Corporate subfunds distributed the following amounts on 9 June 2011 for the period from 1 December 2010 to 31 May 2011:

- EUR 1.3738 per unit in class »IA« for Bantleon Opportunities S
- EUR 0.8963 per unit in class »PA« for Bantleon Opportunities S
- EUR 1.2010 per unit in class »IA« for Bantleon Opportunities L
- EUR 0.4685 per unit in class »PA« for Bantleon Opportunities L
- EUR 2.2786 per unit in class »IA« for Bantleon Corporate

In the second distribution on 9 December 2011, the Bantleon Opportunities S, Bantleon Opportunities L, Bantleon Opportunities Global and Bantleon Cash subfunds distributed the following amounts for the period from 1 June 2011 to the end of the financial year on 30 November 2011:

- EUR 2.2454 per unit in class »IA« for Bantleon Opportunities S
- EUR 0.9157 per unit in class »PA« for Bantleon Opportunities S
- EUR 3.7934 per unit in class »IA« for Bantleon Opportunities L
- EUR 0.5160 per unit in class »PA« for Bantleon Opportunities L
- EUR 0.4390 per unit in class »IA« for Bantleon Opportunities Global
- EUR 0.2071 per unit in class »PA« for Bantleon Opportunities Global
- EUR 2.9270 per unit in class »IA« for Bantleon Cash

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](http://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 »IA« and 0.05 % p. a. for unit classes »PA« 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

- 0.60 % p.a. of the net asset value of Bantleon Opportunities S – class »IA«
- 0.60 % 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«
- 1.00 % p.a. of the net asset value of Bantleon Opportunities L – class »IA«
- 1.00 % 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«
- 1.00 % 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«
- 0.50 % p.a. of the net asset value of Bantleon Corporate – class »IA« (until 30 June 2011)

The Board of Directors has decided the 21 October 2011 to increase the flat fee about 0.03 percentage points in the classes »IA« and »IT« with except of the subfund Bantleon Cash as per 1 December 2011.

The fee includes the costs of the

- Depositary 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
- 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 30 November 2011 can be summarised as follows:

	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
Bantleon Opportunities S	- EUR	158 032 165.00 EUR
Bantleon Opportunities L	- EUR	68 028 900.00 EUR
Bantleon Opportunities Global	- EUR	2 949 320.00 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:

	<b>Total Expense Ratio (TER)</b>
Bantleon Opportunities S – class »IA«	0.61%
Bantleon Opportunities S – class »IT«	0.61%
Bantleon Opportunities S – class »PA«	1.26%
Bantleon Opportunities S – class »PT«	1.30%
Bantleon Opportunities L – class »IA«	1.01%
Bantleon Opportunities L – class »IT«	1.01%
Bantleon Opportunities L – class »PA«	1.96%
Bantleon Opportunities L – class »PT«	1.97%
Bantleon Opportunities Global – class »IA«*	1.01%
Bantleon Opportunities Global – class »PA«*	2.17%
Bantleon Cash – class »IA«	0.16%

\* 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:

	<b>Portfolio Turnover Rate (PTR)</b>
Bantleon Opportunities S	126.54%
Bantleon Opportunities L	207.59%
Bantleon Opportunities Global*	44.60%
Bantleon Cash	312.47%

\* launched on 7. 9. 2011

## 10 – Liquidation

On 31 May 2011 the Board of Directors of the Management Company decided to liquidate the subfund Bantleon Corporate according to Chapter III.8. of the Management Regulations as per 30 June 2011.

## 11 – 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 and only this version was audited from the auditor. However, in the case of units sold to investors from the other countries in which fund units can be bought and sold, the Management Company and the 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.