

1. Sales Prospectus

Shares of the fund are acquired on the basis of this sales prospectus, the Management Regulations, the most recent annual report and the semi-annual report, insofar as the latter was published after the most recent annual report.

The German version of this sales prospectus is binding. The fund's sales prospectus as well as its annual and semi-annual reports are available free of charge from the registered offices of the management company and the depositary bank and from the paying agents and the distributors.

2. The Fund

Under the designation »BANTLEON OPPORTUNITIES«, the fund offers the investor various sub-funds with differing investment policies. All of these sub-funds together constitute the fund. The »BANTLEON OPPORTUNITIES« sub-funds are as follows: Bantleon Opportunities S, Bantleon Opportunities L, Bantleon Opportunities XL, Bantleon Opportunities Global and Bantleon Cash (hereinafter referred to as the »the sub-funds«). An overview of the sub-funds and share classes in circulation can be found on page 12 of this sales prospectus.

The sub-fund Bantleon Cash invests exclusively in bonds and money market instruments in accordance with the investment restrictions and conditions for the investment of cash in the Special Regulations. Bantleon Opportunities S, Bantleon Opportunities L and Bantleon Opportunities XL can also invest in European equity indices. Bantleon Opportunities Global invests the fund assets additionally in instruments whose value depends on the development of the global equity or commodity market. Apart from the sub-fund Bantleon Opportunities Global which can also invest in USD, YEN, GBP, AUD, CAD and CHF, the other sub-funds invest exclusively in euro (except for share classes having another reference currency and carrying the designation »hedged«).

The »BANTLEON OPPORTUNITIES« was registered as a mutual fund on 15 February 2008 according to Part I of the Luxembourg Law of 20 December 2002 on Undertakings for Collective Investment to be structured as a Fonds Commun de Placement (FCP) and established for an indefinite period. The fund is structured as an umbrella fund. Since 1 July 2011, the fund is governed by Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment (hereinafter referred to as the »Law of 17 December 2010«). The »BANTLEON OPPORTUNITIES« and its sub-funds comply with Directive 2009/65/EC of the European Parliament and the Council (hereinafter referred to as the »UCITS Directive«).

The sub-funds are legally and financially independent of one another. Each sub-fund is liable only for its own obligations with respect to third parties and particularly creditors.

Shares of the fund may not be offered, sold or delivered within the United States.

The fund may neither be offered, sold or delivered to U.S. citizens or persons residing in the U.S. and / or other natural or legal persons whose income and / or earnings, regardless of origin, are subject to the U.S. income tax, and persons that are subject to Regulation S under the U.S. Securities Act of 1933 and / or the U.S. Commodity Exchange Act as amended.

3. Investment Policy

Bantleon Opportunities S

Bantleon Opportunities S has the aim of employing active management of bonds and the equity markets (incl. derivatives) to achieve a high absolute performance. Through the use of futures, the market risk can be increased, however, no more than doubled.

Modified duration of the sub-fund's assets: 0.0 to 7.0.

Bantleon Opportunities L

Bantleon Opportunities L has the aim of employing active management of bonds and the equity markets (incl. derivatives) to achieve a high absolute performance (Absolute Return approach). Through the use of futures, the market risk can be increased, however, no more than doubled.

Modified duration of the sub-fund's assets: 0.0 to 9.0.

Bantleon Opportunities XL

Bantleon Opportunities XL has the aim of employing active management of bonds and the equity markets (incl. derivatives and negative duration and/or short positions in equity indices) to achieve a high absolute performance. Through the use of futures, the market risk can be increased, however, no more than doubled.

Modified duration of the sub-fund's assets: – 5.0 to 15.0.

Bantleon Opportunities Global

Bantleon Opportunities Global aims to provide high absolute performance, which is consistent with the objective of medium-term wealth creation. It aims to spread risks over a diversified global investment into the asset classes bonds, equities and commodities. The selection and weighting of the segments is continuously adapted to the expected economic development. Through the use of futures, the market risk can be increased, however, no more than doubled.

Bantleon Cash

Bantleon Cash is intended to achieve high income from money market investments or from bonds with short residual maturities and interest rate lock-in periods.

Modified duration of the sub-fund's assets: 0.0 to 2.0.

4. Risk Warning

General

Investing in shares of funds involves risks. These risks can include interest rates, commodities, currencies, credits, liquidity and counter party risks as well as volatility risks or political risks, or be associated with it. Each of these risks can also occur together with other risks. Some of these risks are listed below. This is not to be understood as an exhaustive list of the risk factors associated with investments in the fund. Potential investors should have previous experience with the instruments that are used in the specified investment policy. Also investors should fully understand the risks associated with the investment in shares and only make investment decisions, if they match the advice given by their own legal, tax and financial advisers, accountants or other advisers in regards to the suitability of an investment in shares, taking into account their personal financial or tax situation and other circumstances and the advice in this prospectus as well as the investment policy of this fund.

It should be noted that investments in funds offer opportunities as well as risks. The value of the fund's shares is determined by price fluctuations of the fund's assets, so the share value can rise or fall accordingly below the purchase price.

No warranty can therefore be given that the investment objective of a sub-fund will be achieved or that the investments in the fund will gain value. Past performance is not a reliable indicator of future results.

Risk Management

Risk management in accordance with the commitment approach and the value-at-risk approach is applied pursuant to the applicable laws and regulatory provisions.

Leverage

Leverage is defined pursuant to the applicable ESMA directives and the CSSF circular 11/512 as the total of the nominal values of the derivatives used by the respective sub-funds. According to this definition, leverage may result in artificially increased leverage amounts as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

If applicable, the expected leverage is expressed in the table below as a ratio between the total of the nominal value of the used derivatives and the net asset value of the respective sub-fund and is

based on historical data. For sub-funds which have not yet been launched, the expected leverage value will be calculated on the basis of a model portfolio or on the investments of a comparable sub-fund. Greater leverage amounts may be attained for all sub-funds, under certain circumstances.

Subfunds	Global risk calculation method	Expected leverage value (as an absolute value)	Reference portfolio
Bantleon Cash	Commitment approach	n.a.	n.a.
Bantleon Opportunities S	Commitment approach	n.a.	n.a.
Bantleon Opportunities L	Commitment approach	n.a.	n.a.
Bantleon Opportunities XL	Absolute VaR-approach	0.60	n.a.
Bantleon Opportunities Global	Relative VaR-approach	0.55	The reference portfolio is composed of euro-denominated bonds, global equities as well as a broad range of commodity indices.

Market Risk

The price or market value development of financial products will depend in particular on the development of capital markets, which in turn is affected by the general global economic situation and economic and political conditions in the respective countries. In particular, the general price development at a stock exchange can also include irrational factors such as moods, opinions and rumours.

Interest Rate Risk

By investing in fixed-income securities, the possibility is given, that the market interest rates existent at the time of issue can change. An increase in market interest rates compared to interest rates at the time of issue, usually lead to a fall in the prices of fixed-income securities. If, however, the market interest rates decrease, the price of fixed-income securities rises. The price development causes the current yield of the fixed-income securities to correspond roughly to the current market rate. These fluctuations, however, vary depending on maturity of fixed-income

securities. Fixed-income securities with shorter maturities bear a lower price risk than securities with longer maturities. Fixed-income securities with shorter maturities by contrast, generally feature lower returns than securities with longer maturities.

Money market instruments tend to lower risks due to their short maturity of less than 12 months.

Credit Risk

Investors should be aware that such an investment may pose credit risks. Bonds or debt instruments carry a credit risk with respect to the issuers, for which the credit rating of the issuer may be used as an indicator. Bonds or other debt securities of issuers with a lower rating are generally considered to be securities with a higher credit risk and higher default probability of the issuer as securities of issuers with a higher rating. Should an issuer of bonds or debt instruments find itself in financial or economic difficulties or should its rating of credit-worthiness gets downgraded, this may affect the value of its bonds and debt instruments (and might even sink to zero) as well as the respective interest payments due (which might tend to zero).

Counter Party Risk

If the individual sub-fund is allowed to execute OTC («Over-the-counter») transactions, it may be exposed to risks relating to the creditworthiness of its counterparties and their ability to meet the terms of such contracts.

Risks Associated with Investment Shares

If the individual sub-fund holds shares of investment funds, the risks associated with these shares are closely related to the risks of the assets included in the investment fund or the investment strategies associated with the investment fund. The above risks can be reduced by scattering the investments within the funds whose shares are obtained and by scattering within this fund.

Currency Risk

If the individual sub-fund holds assets denominated in foreign currencies, it is exposed to currency risk. A possible devaluation of the foreign currency against the base currency of the fund leads to the decrease of the value of the assets in foreign currency. A sub-fund's investment policy may provide for hedging transactions on currencies in order to protect the sub-fund against losses on the value of foreign currency positions. However, no warranty can be given that such hedging transactions will be successful.

Risks Associated with Commodities

When investing in interest-bearing or other securities, whose income, performance and/or return of capital repayment size is dependent on the development of an underlying commodity or commodity indices, additionally to the general risks of the investment vehicle there are the risks associated with investing in commodities. The performance of commodities depends specifically on the general supply situation of the respective goods, their consumption, the expected promotion, preparation, manufacture and production and can therefore be volatile in

certain quantities. Moreover, it can not be excluded that, first, the composition of a commodity index and the weighting of the individual components of a commitment changes and secondly, the index levels are not current or not based on current data. This could have a negative effect on the fund.

Concentration Risk

Further risks may arise from a possible investment concentration in specific assets or markets. Thus the fund's capital is exceptionally dependent on the development of these assets or markets.

Country or Transfer Risk

This refers to the risk, that a foreign debtor, despite its proper solvency, is unable to meet, either at all or within the appropriate time frame its financial obligations, due to the lack of transfer ability or willingness of its country domicile. For example, payments, to which the fund is entitled, are missing or made in a currency which, because of foreign exchange restrictions, is no longer convertible.

Custody Risk

The custody risk describes the risk, which may result from the general possibility, that the assets are deprived partially or fully from the access of the fund at its own damage in the event of insolvency, due diligence violations or misconduct of the custodian or sub-custodian.

Political Risk/Regulatory Risk

The fund may invest abroad. Thus, the risk of adverse international political developments, changes in governmental policies, taxation and other legal developments becomes evident.

Inflation Risk

The inflation involves a devaluation risk for all assets.

Key Persons Risk

Funds which produce a positive investment return over a given period of time owe this success to the aptitude of the persons in charge and thus to their accurate management. However, the composition of the fund management may change. New decision-makers might be less successful.

Change in Investment Policy

A change in investment policy within the approved investment universe may result in a change of the inherent risks.

Change of Management Regulations; Dissolution or Merger

The management reserves the right to change the Management Regulations of the fund. It is also permissible, pursuant to the terms of the Management Regulations, to dissolve the fund in whole, or to merge it with another fund. Such action entails the risk that the investor may not be able to hold the fund as long as envisaged.

Liquidity Risk

Liquidity risks occur when a specific security is hard to sell.

In principal only those securities shall be acquired for a fund which can be easily sold at any time. However, difficulties may emerge for a single security at specific stages or in particular market segments, to sell it at the desired time. There is also the risk that securities which are traded in a rather narrow market segment are subject to significant price volatilities. Furthermore, liquidity risks may arise as a result of unusual market conditions, an unusually large number of redemption orders or other circumstances. In such cases, the fund may be unable to carry out payments within the normal time frame.

Risks Associated with Derivative Transactions

Derivative financial instruments are not investment instruments in their own right but rights or obligations whose value is derived principally from the price, price fluctuations and price expectations of an underlying instrument. Investments in derivatives are subject to general market risk, key persons risk, credit risk and liquidity risk. However, the specific features of derivative financial instruments may change the nature of the above risks such that they are in some cases higher than the risks associated with an investment in the underlying instrument.

Derivatives traded on an exchange generally entail a lower credit risk than those traded over the counter as the clearing house acting as issuer or counterparty for every derivative traded on the exchange provides a settlement guarantee. To reduce the overall default risk, this guarantee is supported by a daily payment system operated by the clearing house, which serves to calculate the margin required to cover positions. There is no such guarantee or clearing house for derivatives traded over the counter, meaning that the management company must factor in the counterparty's credit rating when assessing the potential credit risk of every over-the-counter derivative.

Further risks associated with the use of derivatives include but are not limited to the following:

- the danger that forecasts made regarding future trends in interest rates, prices of securities and currency markets may, in hindsight, prove to have been incorrect;
- the failure of derivatives to correlate completely with their underlying assets, interest rates and indices, as a result of which complete hedging may not be possible under certain circumstances;
- errors in the pricing or valuation of derivatives;
- the possible absence of a liquid secondary market for a specific instrument at a given point in time, as a result of which it may not be economically viable to close out a derivative position under certain circumstances, even when doing so would make sense from the investment policy standpoint;
- the danger that it may not be possible to sell securities underlying derivative instruments at an opportune time or that securities may have to be acquired or sold at an inopportune time;
- the potential loss arising due to the use of derivative instruments, which may not be predictable under certain circumstances and could even exceed the margin provided.

If derivatives may be used in accordance with the Special Regulations of the respective sub-fund, such transactions must be carried out exclusively

- a) by using interest rate futures and futures on equity indices and currencies which are traded and listed at an approved futures exchange. The sub-fund may use futures to hedge price risks from money market, bond, equity index and currency positions as well as for purposes other than hedging strategies.
- b) by not standardised swap agreements and currency futures with UBS AG or other international banks which have a minimum rating of »A-«/»A-«/»A3« by »Standard & Poor's«, »Fitch«, or »Moody's«.

Active short positions are not addressed – except for the sub-fund Bantleon Opportunities XL which implements active short positions by futures. In sub-funds which address futures on equity indices, respectively currencies, additional exchange risks from price changes in the underlying equity and currency markets can arise.

The above indices are such, that the provisions of Article 9 of the Règlement Grand Ducal of 8 February 2008 are fulfilled.

Trading in derivatives is used within the investment guidelines' frame, for providing efficient management of the fund's assets as well as maturity and risk management.

Risk of Increased Sales

Predominantly, institutional investors invest into the fund. Thus, elevated subscription and redemption activities may emerge, which entail extensive investment or divestment transactions. The manager shall take suitable measures to prevent the fund's assets or investors from financial damage.

Risk of currency hedged share classes

The hedging strategy applied for the currency hedged share classes can vary according to each sub-fund. The hedging strategy applied for the sub-fund aims at minimizing the exchange rate risk between the reference currency of the sub-fund and the nominal currency of the currency hedged share class.

5. Investor Profile

The sub-funds Bantleon Opportunities S and Bantleon Opportunities L are intended for investors who are looking for a high return over a longer-term investment horizon. The investor should be prepared to accept changes in the value of his fund shares due to fluctuations in interest rates, individual deteriorations in credit ratings or changes to equity indices which may also lead to a loss of value.

The sub-fund Bantleon Opportunities XL is intended for investors who are looking for a high return over a longer-term investment horizon. The investor should be prepared to accept above-average changes in the value of his fund shares due to fluctuations in interest rates, individual deteriorations in credit ratings or changes

to equity indices which may also lead to a loss of value. Due to possible short positions the fund price may develop in contrary to the capital market.

The sub-fund Bantleon Opportunities Global is aimed at investors seeking a medium- to long-term investment strategy, taking advantage of global diversification in bonds, equity markets and commodity products. Investors should take into account fluctuations in value of their fund shares due to changes in interest rates, individual credit deterioration, changes in the equities (individual equities, equity indices), commodity markets and in a limited amount changes in currencies, which could all lead to losses.

The sub-fund Bantleon Cash is suitable for investors with a short- to medium-term investment horizon. Here again, changes in the value of the fund shares are possible. However, the extent is greatly limited due to the term and choice of bond issuers of the fund's assets.

6. The Management Company

BANTLEON INVEST S.A. (hereinafter referred to as the »management company«) was established on 1 December 1999 as a public limited company under Luxembourg law. The management company has its registered office at 33A, avenue J.F. Kennedy, L-1855 Luxembourg.

The articles of association of the management company were published on 11 January 2000 in the »Mémorial C« and filed with the Commercial Registry of the District Court of Luxembourg. The articles of association of the management company were last published on 16 February 2008 in the »Mémorial C« and filed with the Commercial Registry of the District Court of Luxembourg. The management company is registered under the number R.C.S. B. 72580 in the Commercial Registry of the District Court of Luxembourg.

BANTLEON INVEST S.A. is a subsidiary of BANTLEON BANK AG, Bahnhofstrasse 2, 6300 Zug, Switzerland. The fully paid-up share capital of BANTLEON INVEST S.A. is EUR 5 million.

The management company is responsible for the management and administration of the fund / the sub-funds. It must perform, on behalf of the sub-funds, all management and administrative tasks and exercise all rights associated either directly or indirectly with the assets of the sub-funds in accordance with the Management Regulations. The Management Regulations came into force on 29 November 2012 and will be published in the »Mémorial C«.

7. The Investment Manager

The management company has appointed BANTLEON BANK AG (hereinafter referred to as the »investment manager«) to handle

investment management for the fund and the sub-funds. The investment manager was established on 5 September 1994 as a public limited company under Swiss law and has its registered office at Bahnhofstrasse 2, CH-6300 Zug.

The investment manager's tasks include in particular implementing the investment policy in respect of the fund's assets on a day-to-day basis, carrying out day-to-day portfolio management under the supervision, responsibility and control of the management company and providing other related services. It fulfils these tasks at its own discretion while complying with the principles of the fund's investment policy and investment restrictions as set out in this sales prospectus and in the Management Regulations as well as the investment restrictions prescribed by law.

8. The Depositary Bank

The rights and obligations of the depositary bank pursuant to Articles 17 and 18 of the Law of 17 December 2010 are assumed by UBS (Luxembourg) S.A. who is a 100% subsidiary of UBS AG, Switzerland. The depositary bank has its registered office at 33A, J.F. Kennedy, L-1855 Luxembourg.

The depositary bank performs all customary banking duties that are related to the fund's assets and must ensure that the sale, issuance, redemption and cancellation of shares on behalf of the fund or the management company comply with the Law of 17 December 2010 and the contractual terms. The depositary bank must also ensure that the value of the shares is calculated in accordance with the Law of 17 December 2010 and the contractual terms and carry out the management company's instructions, insofar as these do not violate any legal provisions or the Management Regulations. Furthermore, it must ensure in the case of transactions involving the fund's assets that the countervalue is transferred within the normal time frame and that all returns accruing to the fund are used in accordance with the Management Regulations.

Bantleon Opportunities S, Bantleon Opportunities L, Bantleon Opportunities XL, Bantleon Opportunities Global and Bantleon Cash are investment funds which are legally and financially independent of one another and of the depositary bank.

9. Management and Transfer Agent

The management and transfer agent is UBS Fund Services (Luxembourg) S.A. with its registered office at 33A, J.F. Kennedy, L-1855 Luxembourg which is a 100% subsidiary of UBS AG, Switzerland.

UBS Fund Services (Luxembourg) S.A. is, as the management and transfer agent, responsible for the general administrative tasks required within the framework of fund management and prescribed under Luxembourg law. These services comprise

primarily domiciliation, the calculation of the net asset value (NAV) of the shares, accounting for the fund, reporting and the maintenance of the fund's shareholder register.

10. Prevention of Money Laundering

The sales offices of the management company are obliged to observe the rules of the Luxembourg Laws, such as of 19 February 1973 on the sale of drugs and the fight against drug addiction, the law on the financial sector as of 5 April 1993 and the law as of 12 November 2004 about prevention of money laundering and financing of terrorism, each in its currently effective version, as well as the applicable CSSF circulars.

Accordingly, investors are pledged to prove their identity to the sales office or distributor, which accepts their subscription. The sales offices or distributors must demand the following documents or information from the subscribers: A certified copy of a passport/identity card from a natural person (either certified through the distributor, the sales office or by the local administrative authority); A certified copy of each the corporate charter and the commercial register (both either certified by the distributor, the sales office or by the local administrative authority) as well as a copy of the last published annual financial statement and the full name(s) of the beneficial owner(s).

The distributors must ensure that the sales offices comply strictly with the aforementioned identification procedures. UBS Fund Services (Luxembourg) S.A. and the management company may demand at any time the warranty of compliance from the distributor. UBS Fund Services (Luxembourg) S.A. monitors the compliance with the above regulations for all subscription and redemption orders received from the sales offices or distributors in countries, which are not members of Financial Action Task Force on Money Laundering (»FATF«).

Moreover, the distributor and its sales offices must adhere to all the rules to prevent money laundering, which are in force in the respective countries.

Countries, which have opted to follow the regulations of the »FATF«, are considered to be members of »FATF«.

11. Shares

The fund shares are securitised by registered and bearer shares and have all the same rights. The management company can institute share classes (»classes«) which differentiate in terms of their fees, the use of the return, the persons admitted to invest, the minimum investment amount, the reference currency or other characteristics.

Unless stated elsewhere in the Special Regulations of the sub-funds, the management company may decide to issue accumulating shares (classes designated by the letters »IT« and »PT«) and

distributing shares (classes designated by the letters »IA« and »PA«) for each sub-fund.

In the classes designated by the letters »IA« and »PA« a dividend is distributed to their owners, while in the classes designated by the letters »IT« and »PT« the return is reinvested. The dividends are paid out at least annually at the end of the fund's fiscal year.

Shares of the classes designated by the letters »IA« and »IT« are aimed at institutional investors, those of the classes designated by the letters »PA« and »PT« at private investors.

For share classes with a reference currency other than the EUR and the word »hedged« in their name (»share classes in a foreign currency«), the risk of fluctuations in the exchange rate between the share class's reference currency and the EUR is hedged. In principle, the aim is to hedge between 95% and 105% of the share class's net assets in the foreign currency. This hedging does not affect the currency risks associated with investments in currencies other than the share class's reference currency or the EUR.

The fund shares are deliverable through Clearstream and are credited to the investor's depositary account. Neither the registered nor the bearer shares can get delivered physically. Shareholders of registered shares get inscribed into the fund shareholder register which is run by UBS Fund Services (Luxembourg) S.A. or by one of its authorized third parties.

12. Share Prices

The share prices of the fund shares are calculated by the management and transfer agent in accordance with the Management Regulations on every valuation date. The valuation date is every bank working day in Luxembourg, with the exception of the 24 and 31 December. The last available prices are binding for the evaluation of the relevant sub-fund assets. Every shareholder can query the share prices from the management company, the depositary bank and all paying agents. The share prices are published in a supranational daily newspaper. They are also published on the internet at www.bantleon.com.

13. Acquisition, Redemption and Exchange of Shares, Purchase Price Payment

Fund shares can be subscribed, redeemed and exchanged at the management company, the management and transfer agent and via the paying agents and distributors designated in this sales prospectus. The depositary bank and all paying agents accept payments on behalf of the sub-fund.

The redemption price corresponds to the share price. There is no redemption fee. For share subscriptions the following maximum subscription fee may be added to the share price for each sub-fund:

Shares of the classes designated by the letters »PA« and »PT«: Sub-fund Subscription fee

Bantleon Opportunities S	3.0 %
Bantleon Opportunities L	3.5 %
Bantleon Opportunities XL	3.5 %
Bantleon Opportunities Global	3.5 %
Bantleon Cash	0.0 %

No subscription fee is payable for the shares of the classes designated by the letters »IA« and »IT«.

14. Charges and Fees

A fee is applied to the sub-funds, the level of which is regulated in the Special Regulations of the Management Regulations.

The fee includes, in particular, the costs of the

- Depositary Bank
- Management and 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

The costs arising from the purchase and sale of fund asset investments are limited to the bid/ask margin respectively the transaction costs standard on the market. Fund asset investments are bought and sold in accordance with the »best execution« principle. In addition to the aforementioned management fee, only the third-party expenses for the trading of interest rate futures, which are listed in the semi-annual and annual reports, as well as the Luxembourg capital tax will be charged to the fund. All expenses, with the exception of the subscription fee, are deferred from the fund capital on each valuation date and are therefore included in the calculation of the share price.

The distribution partners may receive a commission up to the complete subscription fee as well as a distribution allowance, which is calculated pro-rata of the management fee. These payments are exclusively effected out of the management fee and the subscription fee.

Performance-based fee

In addition, a performance-based fee (hereinafter referred to as the »performance fee«) for Bantleon Opportunities XL is charged, which is equal to 10% of the outperformance against the benchmark (3-month Euribor) based on the applicable net asset value and applying the high-watermark principle. In order to determine the share value performance of the sub-fund, interim distributions are calculatively added to the share value (BVI method).

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

Should, in any fiscal year, the net asset value be higher than the threshold level for the performance fee (which equals the net asset value of the previous year plus the benchmark), the high-watermark will be reset to the net asset value of the previous year at the beginning of the next fiscal year (reset), i.e. the performance measuring starts from zero in the next year. However, should the net asset value be lower than the threshold level for the performance fee, such difference will be carried forward to the following fiscal year (irrespective of whether such difference results from a negative performance or from a positive performance that is too small). Only after catching up on this difference, i.e. after reaching a new peak level (high-watermark), an allowance or payment of the performance fee will apply again. In the first year of the sub-fund the benchmark is used on a pro rata temporis basis.

The possible payout of the performance fee to the investment manager will take place during the first month of the next fiscal year. The performance fee is paid directly from the assets of the specific sub-fund.

15. Further Notes

The legal situation and management practice of Luxembourg prevailing at the time this prospectus was created form the basis for the information provided herewith.

Fund shares are securities. The value of a fund share, which corresponds to the net asset value (NAV), is determined by the price fluctuations on each business day of the assets in the portfolio.

All business activities performed by the management company, the depositary bank and the investment manager are governed by the Management Regulations in this prospectus.

16. Taxes

The fund and its sub-funds are subject to Luxembourg law.

In Luxembourg, the sub-funds must pay a capital tax in the amount of 0.01% p.a. for shares of the classes designated by the letters »IA« and »IT« (institutional investors) and 0.05% p.a. for shares of the classes designated by the letters »PA« and »PT« (private investors) on the relevant net assets (»Taxe d'Abonnement«). This tax is payable quarterly on the net fund assets reported at the end of each quarter. It is not payable on the amount of fund assets invested in shares of other undertakings for collective investment that are themselves subject to the »Taxe d'Abonnement« under the applicable provisions of Luxembourg law.

The fund's earnings are not taxed in the Grand Duchy of Luxembourg. They can however be subject to withholding tax or other taxes of the countries in which the fund's assets are invested.

For classes designated by the letters »IA« and »IT« no withholding tax is currently retained in Luxembourg. Since 1 July 2005, the EU Savings Tax Interest Directive 2003/48/EC by the Council (»EU interest directive«) applies to interest payments on classes designated by the letters »PA« and »PT« to recipients resident in other EU states. The EU interest directive has no influence on how investment income is taxed in the relevant EU country. It deals exclusively with payment movements of EU citizens who have accounts or securities accounts outside their home country. The EU interest directive is therefore of no significance to shareholders resident in Luxembourg whose shares are kept in a securities accounts with a credit institution in Luxembourg. If a foreign private investor holds shares of a distributing fund, which, in accordance with the provisions of the EU interest directive, has more than a 15% investment in interest rate instruments, in a securities account with a credit institution which has its registered office in Luxembourg, the interest portion is thus subject to the provisions of article 6 of the EU interest directive upon distribution of dividends and may be taxed. If, in accordance with the provisions of the EU interest directive, a distributing or reinvesting fund invests more than 25% in interest rate instruments, the interest portion is subject to taxation in the event of a redemption or sale of the fund shares. The tax rate is 35% since 1 July 2011.

Alternatively, the private investor has the opportunity to exempt himself from the tax deduction by granting the Luxembourg credit institution the authority to voluntarily disclose his interest income, thus permitting the institute to waive the tax deduction and instead report the income to the statutorily specified financial authorities.

Shareholders, who are not resident in Luxembourg or do not maintain any permanent establishments there, are not required to pay either income tax, inheritance tax or wealth tax in Luxembourg on their shares or income from shares. The relevant national tax laws apply to them.

The preceding paragraphs are only a summary of tax implications and do not claim any completeness. It shall be for the interested investors and shareholders to catch up with the laws and all regulations governing the purchase, the holding and possible sale of shares in connection with their place of residence or nationality.

17. Publications and Information

This sales prospectus, the Management Regulations including the Special Regulations and the annual and semi-annual reports as well as the sales documents can be obtained from the management company and all paying agents and distributors.

The fiscal year ends on 30 November of each calendar year. Audited annual reports are available to investors free of charge within three months of the close of the fiscal year. Unaudited semi-annual reports as of 31 May are available to investors free of charge within two months.

18. The Management Regulations

The Management Regulations printed below are subdivided into a General Section and the relevant Special Regulations. The General Section details the legal principles and the general investment guidelines. The Special Regulations of the Management Regulations contain the sub-fund specific details and the investment policy of the relevant sub-fund.

19. Combating Market Timing and Late Trading Activities

Market timing is the arbitrage method whereby the investor systematically subscribes to and redeems or exchanges shares of a fund within a short time span, utilising the time lags and/or imperfections or weaknesses in the evaluation system of the NAV of the fund. Market timing is, however, excluded in the case of all sub-funds of »BANTLEON OPPORTUNITIES«, as the determination of the relevant NAV per share is based on prices which are set without exception after the latest point in time for subscription, exchange or redemption applications.

Late trading is the acceptance and execution of a subscription, exchange or redemption application, which is received after the expiry of the period allowed for acceptance of applications (cut-off time) on the relevant day. The periods specified in the Management Regulations for acceptance of subscription, exchange or redemption applications must be adhered to without exception and expire before the point in time when the NAV per share is determined. The NAV per share is therefore always unknown at the time the order for purchases, sales and exchange transactions is issued.

SALES PROSPECTUS

FUND OVERVIEW

	Bantleon Opportunities S	Bantleon Opportunities L	Bantleon Opportunities XL	Bantleon Opportunities Global	Bantleon Cash
ISIN-Class »IT«	LU0337413834	LU0337414568	LU0720423010	LU0634998206	LU0355110247
Fund currency	EUR	EUR	EUR	EUR	EUR
ISIN-Class »IA«	LU0337414139	LU0337414642	LU0720423283	LU0634998388	LU0371477885
Fund currency	EUR	EUR	EUR	EUR	EUR
ISIN-Class »PT«	LU0337411200	LU0337414303	LU0720423796	LU0634998461	LU0355110833
Fund currency	EUR	EUR	EUR	EUR	EUR
ISIN-Class »PA«	LU0337413677	LU0337414485	LU0720423952	LU0634998545	LU0371478420
Fund currency	EUR	EUR	EUR	EUR	EUR
ISIN-Class »IT CHF (hedged)«	LU0764660501	LU0764661145	LU0834224163	LU0764661731	--
Fund currency	CHF	CHF	CHF	CHF	--
ISIN-Class »IA CHF (hedged)«	LU0764660766	LU0764661228	LU0834225210	LU0764661905	--
Fund currency	CHF	CHF	CHF	CHF	--
ISIN-Class »PT CHF (hedged)«	LU0764660840	LU0764661574	LU0834226374	LU0764662036	--
Fund currency	CHF	CHF	CHF	CHF	--
ISIN-Class »PA CHF (hedged)«	LU0764661061	LU0764661657	LU0834227851	LU0764662119	--
Fund currency	CHF	CHF	CHF	CHF	--
ISIN-Class »IT USD (hedged)«	LU0834161068	LU0834221573	LU0834230723	LU0834236688	--
Fund currency	USD	USD	USD	USD	--
ISIN-Class »IA USD (hedged)«	LU0834198144	LU0834221730	LU0834232182	LU0834238114	--
Fund currency	USD	USD	USD	USD	--
ISIN-Class »PT USD (hedged)«	LU0834220419	LU0834221904	LU0834234394	LU0834239278	--
Fund currency	USD	USD	USD	USD	--
ISIN-Class »PA USD (hedged)«	LU0834221060	LU0834222464	LU0834235011	LU0834240102	--
Fund currency	USD	USD	USD	USD	--
Subscription fee (share classes designated by the letters »PT« and »PA«) maximum	3,00%	3,50%	3,50%	3,50%	no subscription fee
Subscription fee (share classes designated by the letters »IT« and »IA«) maximum			no subscription fee		
Fixed management fee					
Share classes designated by the letters »IT« and »IA« maximum (private investors)	0,80%	1,20%	1,20%	1,20%	0,30%
Fixed management fee					
Share classes designated by the letters »PT« and »PA« maximum (institutional investors)	1,40%	2,10%	2,10%	2,10%	0,50%
Performance-based management fee (all share classes)	n.a.	n.a.	10% of the difference between the fund performance and the basis (under consideration of the high-watermark); Basis: 3 month Euribor	n.a.	n.a.
End of fiscal year	30 November	30 November	30 November	30 November	30 November
Use of income / share classes designated by the letters »IA«/»PA« (min. semi-annually)	Dividend distribution 31 May and 30 November	Dividend distribution 31 May and 30 November	Dividend distribution 31 May and 30 November	Dividend distribution 30 November	Dividend distribution 30 November
Use of income / share classes designated by the letters »IT«/»PT«	accumulating				
Date of annual report	30 November, released mid-February				
Date of semi-annual report	31 May, released mid-July				
Exchange quotation	Luxembourg	Luxembourg	Luxembourg	Luxembourg	Luxembourg

MANAGEMENT AND ADMINISTRATION

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 of
BANTLEON BANK AG, Zug

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

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

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

Responsible for the day-to-day business:

Pierre Goes
Olivier Humbert

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 Wien

Paying Agent in Switzerland:

UBS AG
Aeschenvorstadt 1
CH-4002 Basel

and

UBS AG
Bahnhofstrasse 45
CH-8098 Zürich

and their branches throughout Switzerland.

Distributors

Distributor in Germany:

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

Distributor in Austria:

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

Main distributor in Switzerland:

BANTLEON BANK AG
Bahnhofstrasse 2
CH-6300 Zug