BANTLEON OPPORTUNITIES

Sales Prospectus with Management Regulations

Bantleon Opportunities S

Bantleon Opportunities L

Bantleon Opportunities XL

Bantleon Opportunities Global

Bantleon Cash

BANTLEON
The Bond Manager

Sales Prospectus with Management Regulations

»BANTLEON OPPORTUNITIES«
with the sub-funds

Bantleon Opportunities S
Bantleon Opportunities L
Bantleon Opportunities XL
Bantleon Opportunities Global
Bantleon Cash

November 2012

Remark: This is a translation of the German prospectus. The German version shall be binding for the interpretation of the sales prospectus and the Management Regulations.

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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 advise 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 accociated 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 longerterm 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 elsewise 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 supraregional 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 depositay 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.

FUND OVERVIEW

	Bantleon Opportunities S	Bantleon Opportunities L	Bantleon Opportunities XL	Bantleon Opportunities Global	Bantleon Cash
ISIN-Class »IT« Fund currency	LU0337413834 EUR	LU0337414568 EUR	LU0720423010 EUR	LU0634998206 EUR	LU0355110247 EUR
ISIN-Class »IA« Fund currency	LU0337414139 EUR	LU0337414642 EUR	LU0720423283 EUR	LU0634998388 EUR	LU0371477885 EUR
ISIN-Class »PT« Fund currency	LU0337411200 EUR	LU0337414303 EUR	LU0720423796 EUR	LU0634998461 EUR	LU0355110833 EUR
ISIN-Class »PA« Fund currency	LU0337413677 EUR	LU0337414485 EUR	LU0720423952 EUR	LU0634998545 EUR	LU0371478420 EUR
ISIN-Class »IT CHF (hedged)« Fund currency	LU0764660501 CHF	LU0764661145 CHF	LU0834224163 CHF	LU0764661731 CHF	--
ISIN-Class »IA CHF (hedged)« Fund currency	LU0764660766 CHF	LU0764661228 CHF	LU0834225210 CHF	LU0764661905 CHF	--
ISIN-Class »PT CHF (hedged)« Fund currency	LU0764660840 CHF	LU0764661574 CHF	LU0834226374 CHF	LU0764662036 CHF	--
ISIN-Class »PA CHF (hedged)« Fund currency	LU0764661061 CHF	LU0764661657 CHF	LU0834227851 CHF	LU0764662119 CHF	--
ISIN-Class »IT USD (hedged)« Fund currency	LU0834161068 USD	LU0834221573 USD	LU0834230723 USD	LU0834236688 USD	--
ISIN-Class »IA USD (hedged)« Fund currency	LU0834198144 USD	LU0834221730 USD	LU0834232182 USD	LU0834238114 USD	--
ISIN-Class »PT USD (hedged)« Fund currency	LU0834220419 USD	LU0834221904 USD	LU0834234394 USD	LU0834239278 USD	--
ISIN-Class »PA USD (hedged)« Fund currency	LU0834221060 USD	LU0834222464 USD	LU0834235011 USD	LU0834240102 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

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 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

MANAGEMENT REGULATIONS

1. The Management Regulations

These Management Regulations set out the contractual rights and obligations of the shareholders, the management company and the depositary bank. In acquiring a share of the fund, each shareholder acknowledges these Management Regulations as well as any legally valid future amendments to them.

The Management Regulations are divided into a general section and the respective Special Regulations. The general section contains the legal basis as well as the general investment guidelines. The Special Regulations that form part of the Management Regulations contain specific details of the investment policy of each subfund.

The Management Regulations were last amended on 29 November 2012, and a notice stating that they had been filed with the Commercial Registry in Luxembourg was published in the »Mémorial« on 7 December 2012.

2. The Fund

The »BANTLEON OPPORTUNITIES« (hereinafter referred to as the »fund«) was registered under Part I of the Luxembourg Law of 20 December 2002 on Undertakings for Collective Investment in the legal form of a Fonds Commun de Placement (FCP) and established for an indefinite period. 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 fund and its sub-funds comply with Directive 2009/65/EC of the European Parliament and the Council (hereinafter referred to as the »UCITS Directive«).

In the same fund, investors will be offered various sub-funds. The management company has the right to add further sub-funds or dissolve or merge existing sub-funds.

The fund is a legally dependent investment fund comprising interest-bearing securities and receivables vis-à-vis credit institutions and derivatives, which is managed by the management company in compliance with the principle of risk spreading. The sub-fund's assets are financially independent both of each other and of Bantleon Invest S. A., Bantleon Bank AG and the depositary bank. Versus third parties and especially versus creditors, each sub-fund is liable for its own obligations only.

For the fund's assets, UBS (Luxembourg) S.A. acts as sole depositary bank.

The management company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the fund if the investor is registered himself and in his own name in the shareholders' register of the fund. In cases where an investor invests in the fund through an intermediary investing into the fund in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the fund. Investors are advised to take advice of their rights before making investment decisions.

3. The Management Company

The management company is Bantleon Invest S.A. (hereinafter referred to as the »management company«). The management company manages the fund in its own name, but exclusively in the interest of and for the joint account of the shareholders. Its management authority covers the exercise of all rights that are related, directly or indirectly, to the relevant assets of the sub-funds. The management company defines the investment policy of the sub-funds, taking into consideration the statutory and contractual investment restrictions. The management company currently manages »BANTLEON OPPORTUNITIES« and the »BANTLEON ANLEIHENFONDS«.

4. The Investment Manager

The management company has commissioned Bantleon Bank AG (hereinafter referred to as the »investment manager«) to manage the fund. 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 fundamental principles of the fund's investment policy, the principle of best execution and the investment restrictions as set out in these Management Regulations, including the Special Regulations, as well as the investment restrictions prescribed by law.

The remuneration received by the investment manager is included in the fees and charges named under Article III./9 (Fees, Charges).

The sub-funds are not permitted to acquire investments issued by the investment manager. The sub-funds are not permitted to hold liquid assets with the investment manager, nor to enter into futures with the investment manager.

5. The Depositary Bank

UBS (Luxembourg) S.A. (hereinafter referred to as the »depositary bank«) with registered seat in 33A, avenue J.F. Kennedy, L-1855 Luxembourg, holds the fund's assets in safe-keeping; the bank assumes the functions of the depositary bank in accordance with an agreement concluded with the management company for an indefinite period.

The rights and obligations of the depositary bank are governed by article 18 of the Law of 17 December 2010 and by these Management Regulations including the Special Regulations.

All bonds and other assets of the sub-fund are held for safekeeping by the depositary bank in separate restricted accounts and deposits. Authority over these assets may only be exercised in compliance with the provisions of these Management Regulations and the relevant Special Regulations. The depositary bank may, on its own responsibility, task specialised European securities depositories and major European banks with the custody of the securities and other assets.

The depositary bank is obliged to guarantee compliance with statutory provisions, the sales prospectus and the Management Regulations.

The depositary bank and the management company are entitled to terminate the depositary bank appointment at any time in line with the depositary bank agreement. In this case, the management company is obliged to wind up the fund in accordance with article III./8. of these Management Regulations or to appoint another bank as the depositary bank within two months with the approval of the responsible supervisory authority. Until that time the previous depositary bank shall continue to fulfil its responsibilities and functions as depositary bank in order to protect the interests of the shareholders.

6. Management and Transfer Agent

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

As the management and transfer agent, UBS Fund Services (Luxembourg) S.A. is responsible for the general administrative tasks which are essential to the fund's management and prescribed by Luxembourg law. These services primarily include domiciliation, calculating the net asset value of fund shares, fund accounting, reporting and maintaining the shareholder register.

II. GENERAL INVESTMENT POLICY GUIDELINES

1. Investment Objective

The investment objectives and the specific investment policy of the individual sub-funds are stipulated in the Special Regulation of the relevant fund on the basis of the general guidelines set forth here.

2. Listed Securities

The relevant sub-fund assets – with the exception of the sub-funds Bantleon Opportunities Global and Bantleon Cash – are invested exclusively in bonds and instruments which are listed on a recognised securities exchange in one of the member state of the European Union.

3. Unlisted Securities and Other Securitised Rights

The funds may not be invested in securities that are not listed on any recognised exchange in a member state of the European Union nor in instruments that are not securities. According to the Special Regulations, there are exceptions in the case of the sub-funds Bantleon Opportunities Global and Bantleon Cash.

4. Newly Issued Securities

The relevant sub-fund assets may – with the exception of the sub-fund Bantleon Cash – only include new issues where the terms of issue include the obligation to apply for admission for trading on a European securities exchange and that they are officially listed on an exchange no later than two months after issuance. If the new issues are not listed within this period, they must be sold within 30 days.

5. Investments in UCITS and UCI

The respective sub-fund assets can, if so indicated in the Special Regulations of the sub-fund, invest in shares of undertakings for collective investment in transferable securities (»UCITS«) of the open type within the meaning of the UCITS Directive and/or in shares of other undertakings for collective investment (»UCI«) within the meaning of the said directive, should they be situated in a member state of the European Union or in a third state, if

- these other UCI are authorized under laws which provide that they are subject to supervision considered by the Luxembourg supervisory authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently assured (currently the USA, Canada, Switzerland, Hong Kong, Japan, Norway and Liechtenstein);
- the level of protection for shareholders in such other UCI is equivalent to that provided for shareholders in a UCITS, and in particular that the provisions on the separate holding of assets, borrowing, lending and short selling of securities and money market instruments are equivalent with the requirements of the UCITS Directive;
- the business of the other UCI is subject of semi-annual and annual reports, which allow an assessment concerning the assets and liabilities, income and operations over the reporting period;
- the UCITS or the other UCI in which shares are to be acquired,

may invest according to its terms or its articles of association not more than 10% of its assets in other UCITS or other UCI.

6. Investment Limits

According to the provisions of the Law of 17 December 2010 the following investment limits apply:

6.1 A sub-fund may invest no more than 10% of its net assets in securities or money market instruments issued by the same body. A sub-fund may invest no more than 20% of its net assets in deposits made with the same body.

6.2 The total value of the securities and money market instruments from issuers in each of which a sub-fund invests more than 5% of its net assets may not exceed 40% of the value of its assets.

6.3 The limit of 10% laid down under 6.1 may be increased to a maximum of 35% if the securities or money market instruments are issued or guaranteed by a member state of the European Union or its public local authorities, by a member state of the OECD or by public international bodies to which one or more member states of the European Union belong.

6.4 The limit of 10% laid down under 6.1 may be increased to a maximum of 25% for certain debt instruments where these are issued by a credit institution which has its registered office in a member state of the European Union and is subject by law to special public supervision designed to protect the holders of such debt instruments. In particular, sums arising from the issue of such debt instruments must be invested in accordance with the law in assets which, during the whole period to maturity of the debt instruments, are capable of covering claims attaching thereto and which, in the event of default on the issuer's part, would be used on a priority basis to repay the principal and pay the accrued interest.

Where a sub-fund invests more than 5% of its net assets in debt instruments as described under 6.4 which are issued by the same body, the total value of such investments may not exceed 80% of the value of its net assets.

6.5 The securities and money market instruments referred to under 6.3 and 6.4 are not taken into account for the purpose of applying the limit of 40% laid down under 6.2.

6.6 The limits laid down under 6.1, 6.2, 6.3 and 6.4 may not be combined, i.e. investments in securities, money market instruments or derivatives issued by the same body or in deposits made with that body as described under 6.1, 6.2, 6.3 and 6.4 may not in total exceed 35% of the respective sub-fund's net assets.

6.7 By way of derogation from the provisions laid down under 6.1 to 6.5, a sub-fund may invest up to 100% of its net assets in different securities and money market instruments issued or guaranteed by a member state of the European Union or its public local authorities, by a member state of the OECD or by public international bodies to which one or more member states of the European Union belong, provided that it observes the principle of risk diversification, that such securities and money market instruments stem from at least six different issues and that no more than 30% of the sub-fund's net assets are invested in securities or money market instruments from the same issue.

6.8 The following provisions apply to investments in UCITS or other UCIs:

a) A sub-fund may acquire shares of other UCITS and/or other UCIs, provided that it invests no more than 20% of its net assets in the same UCITS or other UCI. For the purpose of applying this investment limit, each sub-fund of a UCI with multiple sub-funds (umbrella fund) is to be considered as a separate issuer, provided that the liabilities of the individual sub-funds towards third parties are properly segregated.

b) Investments in shares of other UCIs that are not UCITS may not in total exceed 30% of a sub-fund's net assets. The assets of the UCITS or other UCIs in which a sub-fund invests do not have to be taken into account with regard to the limits laid down under 6.1 to 6.5.

6.9 Furthermore, a sub-fund may not in total acquire more than 10% of the debt instruments of the same issuer or more than 25% of the shares of the same UCITS or other UCI.

7. Futures

The sub-fund can buy and sell futures that are based on securities which can be acquired in compliance with the investment policy. These futures must be traded on a recognized futures exchange, which is open to the public and operates in an orderly manner. Trading in futures allows the management company to hedge existing money market, bond, equity index and currency positions against bond-price losses. The entirety of obligations arising from these futures used to hedge assets may not exceed the total value of hedged securities for each individual sub-fund. Futures relating to money market instruments, bonds, equities and currency positions indices can therefore be concluded within the framework of the proper management of the sub-fund for purposes other than hedging. Active short positions are not addressed – except for the sub-fund Bantleon Opportunities XL which implements active short positions by futures. At no point may the total risk arising from futures exceed the net assets of the relevant sub-fund.

8. Interest Rate Swap Agreements

The sub-funds – if listed in the Special Regulations – may reduce the risk associated with changes in interest rates by concluding interest rate swap agreements with UBS AG or other international banks which possess at least an »A-«/»A-«/»A3« rating from »Standard and Poor's«, »Fitch« or »Moody's«.

9. Currency Futures

The sub-funds – if listed in the Special Regulations – may lead to the reduction of the currency risks by using currency futures with UBS AG or other international banks which possess at least an »A-«/»A-«/»A3« rating from »Standard and Poor's«, »Fitch« or »Moody's«.

10. Liquid Assets

The liquid assets are held in accordance with the provisions of the Special Regulations applying to the relevant sub-fund. The investment of liquid assets is restricted here to 20% of the fund's assets per counterparty.

11. Further Investment Restrictions

- Options are not permitted.
- The sub-fund's assets may not be used to permanently purchase securities.
- The sub-fund's assets may not be invested in real estate and the corresponding derivatives.
- The purchase of credit structured bonds is not allowed.

12. Loans and Encumbrance Prohibitions

The sub-fund assets may only be pledged to secure future contracts, interest rate swaps and currency futures.

To the detriment of the fund assets, no loans may be granted, neither any commitments entered for third parties guarantee.

13. Introduction of Currencies to Replace or Succeed the Euro

In the event that member states of the Eurozone introduce currencies to replace or succeed the euro following a collapse of and/or exit from the Eurozone, the following rules apply with regard to the fund's investment guidelines:

- Any exposure to such replacement or successor currencies on the fund's part does not constitute a violation of the investment guidelines.
- Changes in relative currency exposure that concern such replacement or successor currencies do not constitute a violation of the investment guidelines.
- The currency used by the Federal Republic of Germany will serve as the base currency for all share classes of the fund previously denominated in euros.
- Bonds and other instruments from countries in which investments were permitted under the applicable investment policy prior to the introduction of currencies to replace or succeed the euro may continue to be held and acquired thereafter.

III. ISSUES AND REDEMPTIONS, FURTHER CONDITIONS

1. Shares in the Sub-Funds

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.

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. The fund shares can be delivered via Clearstream and are credited to the securities account of the investor. Neither the registered nor the bearer shares can get delivered physically. Shareholders of registered shares get inscribed into the fund shareholder register which is kept by UBS Fund Services (Luxembourg) S.A. The issue and redemption of shares are performed by the management company, the management and transfer agent or via every distributor and paying agent.

2. Issue of Shares

Shares are issued subject to the conditions contained in the Special Regulations.

The management company may at any time and at its discretion reject a subscription application or temporarily limit, suspend or permanently discontinue the issue of units, if such action should appear necessary in consideration of the interests of all shareholders, or to protect the management company, to protect the fund, in the interests of the investment policy or where the investment objectives of the funds are at risk. The depositary bank will promptly refund payments on subscription applications that have not yet been executed.

3. Calculation of the Net Asset Value per Share

The shares of all sub-funds are denominated in euro, with the exception of the sub-funds for which additional share classes have been launched that are denominated in other currencies but hedged against the euro.

The value of a share is calculated by the depositary bank or by a third party commissioned by it on every banking day in Luxembourg, except for the 24 December and 31 December. The net asset value (NAV) per share is calculated by dividing the net assets of the relevant sub-fund by the number of shares in circulation on the valuation date.

The net asset value of the sub-fund is calculated according to the following principles:

a) Bonds listed on an exchange are valued at the most recent available price paid.
b) Bonds from issues which are not yet listed on an exchange but are traded on a regulated market are valued at a price no lower than the bid price and no higher than the ask price at the time of the valuation, and which the management company considers to be the best possible price, at which the bonds can be sold.

   In the event that such prices according to a) and b) above are not in line with market conditions or are bonds from primary market, which are not yet listed on an exchange and which are not traded on another regulated market, the relevant bonds are valued at the respective current market value. The current market value shall be determined in good faith by the management company, following generally accepted valuation principles that are verifiable by auditors.
c) The valuation of investment funds is issued at the current market prices.
d) Cash and cash equivalents are stated at their nominal value plus accrued interest.
e) All commissions and charges other than the subscription fee are accrued by the fund inventory on each valuation day and deferred and deducted from their share value.
f) The publicly traded derivatives on interest rates, equities and currencies are valued at the current market prices.
g) Interest rate swap agreements are valued at current value (NPV), taking account of all cash flows. The assessment is made by the depositary bank in consultation with the counterparty.
h) Foreign currency contracts are valued at the last available value in accordance with the guidelines established by the Board and in consistent manner. A return adjustment is performed for the relevant sub-fund's assets.

4. Suspension of Calculation of the NAV per Share

The management company has the right to suspend the calculation of the NAV per share, if and while circumstances exist that make this suspension necessary and if the suspension is justified when taking into consideration the interests of the shareholders, in particular:

- while an exchange or other market on which a substantial portion of the sub-fund's assets are listed or traded is closed (excluding normal weekends and holidays) or when trading on that exchange or corresponding market has been suspended or limited;
- in an emergency situation, if the management company is unable to access the sub-fund's investments or cannot freely transfer the transaction value of the sub-fund's purchases or sales or calculate the NAV per share in an orderly manner.

The management company shall promptly disclose the suspension and the resumption of the calculation of the NAV per share immediately in least one daily newspaper in the countries in which shares in the sub-fund are admitted for public sale and shall likewise inform all shareholders who applied for the redemption of their fund shares.

5. Redemption of Shares

The shareholders are entitled to request the redemption of their fund shares by the management company at any time at the redemption price stipulated in the Special Regulations of the Management Regulations governing the relevant sub-fund and subject to the conditions stipulated therein. This redemption can take place on every valuation date, with the exception of 24 December and 31 December.

For large-scale redemption requests which cannot be met from the relevant sub-fund's liquid assets, the management company has the right to carry these out proportionally only once the corresponding assets of the sub-fund have been sold without delay.

The depositary bank is obligated to transfer the redemption price to the country of the applicant only if this is not prohibited by law or by other circumstances beyond the control of the depositary bank.

6. Exchange of Shares

The shareholders of a sub-fund can at any time exchange all or part of their shares for shares of the same share class in another sub-fund free of charge. The conditions for an exchange are set out in the relevant Special Regulations.

7. Dividend Distributions

The distribution policy of a sub-fund is stipulated in the Special Regulations of the Management Regulations of that sub-fund.

A distribution may not be made if as a result of said distribution the total net assets of the fund would fall below the minimum limit of EUR 1.25 million.

8. Duration and Closing of the Fund and the Sub-Funds and the Merger of Funds or Sub-Funds

The fund and the sub-funds are set up for an indefinite period. The management company can wind up one or several sub-funds at any time.

The winding-up of the fund or of a sub-fund is mandatory in the following cases:

- The depositary bank is terminated without a new depositary bank being appointed within the statutory period.
- The management company goes into bankruptcy or is wound up.
- The fund's assets remain below the minimum limit of EUR 1.25 million for more than six months.

If the fund or a sub-fund is wound up, the issue of shares is suspended. The redemption of shares remains possible insofar as the equal treatment of the investors is ensured. On the order of the management company or the appointed liquidators, the depositary bank will divide the proceeds of the liquidation less the costs of liquidation and fees among the shareholders of the fund according to their entitlement.

If the management company winds up a sub-fund without terminating the fund, it must redeem all shares at their valid NAV per share.

Furthermore, by order of the management company, various funds or sub-funds can be consolidated (»merger«) by transferring respectively exchanging the share class or classes of one or more funds or sub-funds in the corresponding share class or classes of another fund or sub-fund. The rights of the individual share classes are set in such cases in accordance with the ratio of net assets of the respective share classes at the date of this merger. Shareholders will be informed by written notice about an impending merger of funds or sub-funds with a previous period of 30 days. The decision of the management company to combine one or more sub-funds, will be published in the »Mémorial« and in supraregional daily newspapers of which at least one is published in Luxembourg and in the relative selling countries of the fund.

9. Fees, Charges

A fee is charged to the sub-fund in accordance with the Special Regulations. In addition, 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 costs arising from the purchase and sale of fund asset investments are limited to the bid / ask margin and transaction costs standard on the market. Fund asset investments are bought and sold in accordance with the »best execution« principle.

Sub-funds that have invested all or parts of their assets in existing UCI and UCITS in accordance with their particular investment policies have the structure of a fund of funds.

The general advantage of a fund of funds compared with direct investment in specific funds is the broader diversification or spread of risk. In a fund of funds, portfolio diversification extends not only to its own investments because the investment objects (target funds) themselves are also governed by the stringent principles of risk diversification. A fund of funds enables the investor to invest in a product which spreads its risks on two levels and thereby minimises the risks inherent in the individual investment objects. The fund additionally permits investment in a single product, by which means the investor gains an indirect investment in numerous securities.

Certain commission payments and expenses may occur more than once when investing in existing funds (for example, commission for the depositary band and the central administrative agency, management/advisory fees and issuing/redemption commission of the UCI and/or UCITS in which an investment is made). Such commission payments and expenses are charged at the level of the target fund as well as of the fund of funds.

The sub-funds may also invest in UCI and/or UCITS managed by Bantleon Bank AG or by a company with which it is associated through common management or control or through a substantial direct or indirect stake of more than 10% of the capital or the votes. In this case, no issuing or redemption commission will be charged on subscription to or redemption of these units. The above-mentioned twofold charging of commission and expenses is however only referred to investments in such UCI and UCITS which are related to charges of the administrative agency and the depositary bank.

10. Fiscal Year and Audit of Annual Accounts

The fiscal year starts on 1 December of each calendar year and ends on 30 November of the following calendar year.

The annual accounts are audited by an auditor appointed by the management company; an unaudited semi-annual report is also issued at 31 May of each fiscal year.

11. Statute of Limitations

Shareholders' claims against the management company or the depositary bank shall be time barred upon expiry of five years from the origination of the claim.

12. Amendments

The management company can amend the Management Regulations and the Special Regulations at any time, in whole or in part, subject to the approval of the depositary bank and in accordance with relevant legal provisions.

13. Publications

Amendments of the Management Regulations and Special Regulations are filed with the Commercial Registry of the District Court of Luxembourg. Reference to amendments being filed with the Commercial Registry of the District Court of Luxembourg shall be published in the »Mémorial, Recueil des Sociétés et Associations«, the official gazette of the Grand Duchy of Luxembourg (»Mémorial«). The new contractual terms enter into force on the day they are signed by the management company and the depositary bank. The full text is filed with the Commercial Registry of the District Court of Luxembourg, where it may be inspected.

The fund's share prices can be queried from the management company, the depositary bank and all paying agents. They are also published on the investment manager's internet website at www.bantleon.com.

The winding up of the fund or of a sub-fund in accordance with article III./8. of these Management Regulations shall be published in the »Mémorial« and in inter-regional daily newspapers, of which at least one appears in Luxembourg and the relevant sales countries of the fund, in accordance with the statutory provisions.

14. Applicable Law, Jurisdiction and Language of Contract

These Management Regulations are subject to Luxembourg law. In particular, the provisions of the Law of 17 December 2010 shall apply in supplement to the provisions of these Management Regulations. The same applies to the legal relationship between the shareholders, the management company and the depositary bank.

Any legal dispute between shareholders, the management company and the depositary bank fall within the jurisdiction of the competent court in the judicial district of Luxembourg in the Grand Duchy of Luxembourg. The management company and the depositary bank may elect to submit themselves, the fund or a sub-fund to the jurisdiction and laws of any of the countries, in which shares of the fund or a sub-fund are publicly distributed, in respect of the claims of investors who are resident in the relevant country, and with regard to matters concerning the fund.

The German wording of the Management Regulations, of the sales prospectus and of all other documents and publications related to the fund shall be legally binding. With regard to shares of the fund sold to investors in non-German-speaking countries, the management company and the depositary bank may for their own part and on behalf of the funds declare that translations into the languages of countries in which the shares are authorised for public sale are binding.

15. Entry into Force

The Management Regulations and any changes thereto shall enter into force on the date they are signed, unless otherwise stipulated.

For Bantleon Opportunities S, the above general section of the Management Regulations is an integral part of the applicable regulations. The following provisions of the Special Regulations apply in supplement or deviation as applicable:

Bantleon Opportunities S was set up on 15 February 2008 as a sub-fund of »BANTLEON OPPORTUNITIES«.

1. Investment Policy

The sub-fund Bantleon Opportunities S invests its assets only in the following securities in euro:

a) Government bonds issued by a central government or a central bank of a member state of the Eurozone.
b) Bonds issued by a regional government or a regional authority of a member state of the Eurozone.
c) Bonds of a fund of a member state of the Eurozone.
d) Bonds of issuers that are guaranteed by a state in the Eurozone.
e) Bonds issued by the European Investment Bank or another supranational issuer.
f) Bonds from public issuers, issuers governed by public law or similar issuers in accordance with Annex I.
g) Bonds secured by mortgage loans or loans to the public sector, issued by a bank in the Eurozone and meet the requirements of Article 52, paragraph 4 of the UCITS Directive.

2. Liquid Assets

The liquidity of the sub-fund Bantleon Opportunities S is held by the depositary bank, the state bank of Bavaria, the state bank Baden-Württemberg and Deutsche Bank AG. The investment of liquid assets is restricted here to a total of 49% of the sub-fund's assets and 20% per counterparty.

3. Futures

The management company can, on behalf of the sub-fund, buy and sell futures that are based on securities which are based on interest rates, bonds and share indices. These futures must be traded on a recognised European futures exchange, which is open to the public and operates in an orderly manner.

Futures can be used to

a) hedge bonds and money market securities against changes in interest rates.
b) increase the duration of the sub-fund's assets.
c) participate in rising prices on the European stock exchanges by purchasing in share index-based futures.

Obligations arising from share index-based futures should, in principle, not exceed 20% of the fund's assets. This upper limit increases to 25% if the increased level is due to market changes to the futures.

The use of futures may increase the market risk but may no more than double it. The modified duration of the sub-fund may not be outside a range of 0.0 to 7.0. At no point may the total risk arising from futures exceed the net assets of the sub-fund.

4. Currency Futures

The management company may reduce the exchange risk for the hedged share classes with currency futures to be entered into with UBS AG or other international banks that have at least an »A-«/»A-«/»A3« rating by »Standard & Poor's«, »Fitch« or »Moody's«.

This hedging is provided to be basically between 95% and 105% of the total net assets of the share class in the foreign currency.

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

The share price plus the subscription fee is payable within two Luxembourg bank working days after the binding valuation date. Subscription, redemption and exchange orders received by the management company, the management and transfer agent, the investment manager or the distributor named in the sales prospectus by 2 p.m. (Luxembourg time) on the last bank working day before the valuation date shall be settled at the share price of this valuation date. The share price for the current valuation date is determined on the basis of the market prices at approx. 5 p.m. on the last bank working day before the valuation date. Orders received after 2 p.m. on the last bank working day before the valuation date are settled at the share price of the next valuation date. The valuation date is every bank working day in Luxembourg – with the exception of 24 December and 31 December. No subscription, redemption or exchange orders are accepted on 24 December and 31 December.

The redemption price corresponds to the share price. No redemption fee is charged. The redemption price must be paid to the shareholder within two Luxembourg bank working days after the binding valuation date.

Together with the share price, a subscription fee is charged, as set forth in the sales prospectus. No subscription fee is payable for the shares of the classes designated by the letters »IA« and »IT«.

6. Charges and Fees

The sub-fund will be charged with a management fee of a maximum of 0.80% p.a. for shares of the classes designated by the letters »IA« and »IT« (institutional investors) and a maximum of

1.40% p.a. for shares of the classes designated by the letters »PA« and »PT« (private investors), based on its net asset value. The current commission is published in advance in the semi-annual or annual report.

The costs arising from the purchase and sale of fund asset investments are limited to the bid/ask margin standard on the market. Fund asset investments are bought and sold in accordance with the »best execution« principle.

7. Dividend Distributions

The distributing share classes of Bantleon Opportunities S will disburse the net return completely. Bond-price gains can be distributed in whole or in part. The distributions are made at least semi-annually at the end of the fund's mid-year and the fund's fiscal year.

8. Term / Entry into Force

The sub-fund is set up for an indefinite period.

The Special Regulations of the Management Regulations and any changes thereto shall enter into force on the date they are signed, unless otherwise stipulated.

For Bantleon Opportunities L, the above general section of the Management Regulations is an integral part of the applicable regulations. The following provisions of the Special Regulations apply in supplement or deviation as applicable:

Bantleon Opportunities L was set up on 31 March 2008 as a sub-fund of »BANTLEON OPPORTUNITIES«.

1. Investment Policy

The sub-fund Bantleon Opportunities L invests its assets solely in the following securities in euro:

a) Government bonds issued by a central government or a central bank of a member state of the Eurozone.
b) Bonds issued by a regional government or a regional authority of a member state of the Eurozone.
c) Bonds of a fund of a member state of the Eurozone.
d) Bonds of issuers that are guaranteed by a state in the Eurozone.
e) Bonds issued by the European Investment Bank or another supranational issuer.
f) Bonds from public issuers, issuers governed by public law or similar issuers in accordance with Annex I.
g) Bonds secured by mortgage loans or loans to the public sector, issued by a bank in the Eurozone and meet the requirements of Article 52, paragraph 4 of the UCITS Directive.

2. Liquid Assets

The liquidity of the sub-fund Bantleon Opportunities L is held by the depositary bank, the state bank of Bavaria, the state bank Baden Württemberg and Deutsche Bank AG. The investment of liquid assets is restricted here to a total of 49% of the sub-fund's assets and 20% per counterparty.

3. Futures

The management company can, on behalf of the sub-fund, buy and sell futures that are based on securities which are based on interest rates, bonds and share indices. These futures must be traded on a recognised European futures exchange, which is open to the public and operates in an orderly manner.

Futures can be used to

a) hedge bonds and money market securities against changes in interest rates.
b) increase the duration of the sub-fund's assets.
c) participate in rising prices on the European stock exchanges by purchasing in share index-based futures.

Obligations arising from share index-based futures should, in principle, not exceed 40% of the fund‘s assets. This upper limit increases to 45% if the increased level is due to market changes to the futures.

The use of futures may increase the market risk but may no more than double it. The modified duration of the sub-fund may not be outside a range of 0.0 to 9.0. At no point may the total risk arising from futures exceed the net assets of the sub-fund.

4. Currency Futures

The management company may reduce the exchange risk for the hedged share classes with currency futures to be entered into with UBS AG or other international banks that have at least an »A-«/»A-«/»A3« rating by »Standard & Poor's«, »Fitch« or »Moody's«.

This hedging is provided to be basically between 95% and 105% of the total net assets of the share class in the foreign currency.

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

The share price plus the subscription fee is payable within two Luxembourg bank working days after the binding valuation date. Subscription, redemption and exchange orders received by the management company, the management and transfer agent, the investment manager or the distributor named in the sales prospectus by 2 p.m. (Luxembourg time) on the last bank working day before the valuation date shall be settled at the share price of this valuation date. The share price for the current valuation date is determined on the basis of the market prices at approx. 5 p.m. on the last bank working day before the valuation date. Orders received after 2 p.m. on the last bank working day before the valuation date are settled at the share price of the next valuation date. The valuation date is – with the exception of 24 December and 31 December – every bank working day in Luxembourg. No subscription, redemption or exchange orders are accepted on 24 December and 31 December.

The redemption price corresponds to the share price. No redemption fee is charged. The redemption price must be paid to the shareholder within two Luxembourg bank working days after the binding valuation date.

Together with the share price, a subscription fee is charged, as set forth in the sales prospectus. No subscription fee is payable for the shares of the classes designated by the letters »IA« and »IT«.

6. Charges and Fees

The sub-fund will be charged with a management fee of a maximum of 1.20% p.a. for shares of the classes designated by the letters »IA« and »IT« (institutional investors) and a maximum of 2.10% p.a. for shares of the classes designated by the letters »PA« and »PT« (private investors), based on its net asset value. The current commission is published in advance in the semi-annual or annual report.

The costs arising from the purchase and sale of fund asset investments are limited to the bid/ask margin standard on the market. Fund asset investments are bought and sold in accordance with the »best execution« principle.

7. Dividend Distributions

The distributing share classes of Bantleon Opportunities L will disburse the net return completely. Bond-price gains can be distributed in whole or in part. The distributions are made at least semi-annually at the end of the fund's mid-year and the fund's fiscal year.

8. Term / Entry into Force

The sub-fund is set up for an indefinite period.

The Special Regulations of the Management Regulations and any changes thereto shall enter into force on the date they are signed, unless otherwise stipulated.

For Bantleon Opportunities XL, the above general section of the Management Regulations is an integral part of the applicable regulations. The following provisions of the Special Regulations apply in supplement or deviation as applicable:

Bantleon Opportunities XL was set up on 2 May 2012 as a sub-fund of »BANTLEON OPPORTUNITIES«.

1. Investment Policy

The sub-fund Bantleon Opportunities XL invests its assets solely in the following securities quoted in euro:

a) Government bonds issued by a central government or a central bank of a member state of the Eurozone.
b) Bonds issued by a regional government or a regional authority of a member state of the Eurozone.
c) Bonds of a fund of a member state of the Eurozone.
d) Bonds of issuers that are guaranteed by a state in the Eurozone.
e) Bonds issued by the European Investment Bank or another supranational issuer.
f) Bonds from public issuers, issuers governed by public law or similar issuers in accordance with Annex I.
g) Bonds secured by mortgage loans or loans to the public sector, issued by a bank in the Eurozone and meet the requirements of Article 52, paragraph 4 of the UCITS Directive.

2. Liquid Assets

The liquidity of the sub-fund Bantleon Opportunities XL is held by the depositary bank, the state bank of Bavaria, the state bank Baden Wurttemberg and Deutsche Bank AG. The investment of liquid assets is restricted here to a total of 49% of the sub-fund's assets and 20% per counterparty.

3. Futures

The management company can, on behalf of the sub-fund, buy and sell futures that are based on interest rates, bonds and equity indices. These futures must be traded on a recognised European futures exchange, which is open to the public and operates in an orderly manner.

Futures can be used to

a) hedge bonds and money market securities against changes in interest rates;
b) increase the duration of the sub-fund's assets;
c) generate a negative portfolio duration;
d) participate in rising prices on the European stock exchanges by purchasing equity index-based futures;
e) participate in falling prices on the European stock exchanges by selling equity index-based futures.

Obligations arising from purchased equity index-based futures should, in principle, not exceed 40% of the fund's assets. This upper limit increases to 45% if the increased level is due to market changes to the futures.

Obligations arising from sold equity index-based futures should, in principle, not exceed 20% of the fund's assets. This upper limit increases to 25% if the increased level is due to market changes to the futures. Short positions in equity index-based futures must be "non-deliverable" or liquidated before expiry of the future.

The modified duration of the sub-fund may not be outside a range of – 5.0 to 15.0.

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

The share price plus the subscription fee is payable within two Luxembourg bank working days after the binding valuation date. Subscription, redemption and exchange orders received by the management company, the management and transfer agent, the investment manager or the distributor named in the sales prospectus by 2 p.m. (Luxembourg time) on the last bank working day before the valuation date shall be settled at the share price of this valuation date. The share price for the current valuation date is determined on the basis of the market prices at approx. 5 p.m. on the last bank working day before the valuation date. Orders received after 2 p.m. on the last bank working day before the valuation date are settled at the share price of the next valuation date. The valuation date is – with the exception of 24 December and 31 December – every bank working day in Luxembourg. No subscription, redemption or exchange orders are accepted on 24 December and 31 December.

The redemption price corresponds to the share price. No redemption fee is charged. The redemption price must be paid to the shareholder within two Luxembourg bank working days after the binding valuation date.

Together with the share price, a subscription fee is charged, as set forth in the sales prospectus. No subscription fee is payable for the shares of the classes designated by the letters »IA« and »IT«.

5. Charges and Fees

The sub-fund will be charged with a management fee of a maximum of 1.20% p.a. for shares of the classes designated by the letters »IA« and »IT« (institutional investors) and a maximum of 2.10% p.a. for shares of the classes designated by the letters »PA« and »PT« (private investors), based on its net asset value. The current commission is published in advance in the semi-annual or annual report.

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).

Thus, 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 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.

The costs arising from the purchase and sale of fund asset investments are limited to the bid/ask margin standard on the market. Fund asset investments are bought and sold in accordance with the »best execution« principle.

6. Dividend Distributions

The distributing share classes of Bantleon Opportunities XL will disburse the net return completely. Bond-price gains can be distributed in whole or in part. The distributions are made at least semi-annually at the end of the fund's mid-year and the fund's fiscal year.

7. Term / Entry into Force

The sub-fund is set up for an indefinite period.

The Special Regulations of the Management Regulations and any changes thereto shall enter into force on the date they are signed, unless otherwise stipulated.

For Bantleon Opportunities Global, the above general section of the Management Regulations is an integral part of the applicable regulations. The following provisions of the Special Regulations apply in supplement or deviation as applicable:

Bantleon Opportunities Global was set up on 7 September 2011 as a sub-fund of »BANTLEON OPPORTUNITIES«.

1. Investment Policy

The sub-fund Bantleon Opportunities Global invests its assets solely in securities of the following categories:

Bonds

a) Government bonds issued by a central government or central bank of any state.
b) Bonds of a regional government or local authority of an OECD country.
c) Bonds of a fund by an OECD country.
d) Bonds of issuers that are guaranteed by any OECD country.
e) Bonds, issued by a supranational institution.
f) Bonds from public issuers, issuers governed by public law or similar issuers in accordance with Annex I.
g) Bonds secured by mortgage loans or loans to the public sector, issued by a bank in the Eurozone or Norway and meet the requirements of Article 52, paragraph 4 of the UCITS Directive.
h) loans from banks and corporates based in an OECD country.

At least 50% of the fund's assets are invested directly or indirectly in bonds that have a minimum investment grade rating of »Standard & Poor's« (»BBB-«), »Fitch« (»BBB«) or »Moody's« (»Baa3«). The proportion in bonds which do not have an investment-grade rating is limited to 10% of the fund volume.

Equities
The sub-fund may invest directly or through investment funds respectively futures up to 40% of the assets in equities or equity securities. This limit is increased to 45% if the higher capacity utilization is due to market changes.

The economic exposure in emerging market equities may not exceed the proportion of 10% of the fund volume.

Commodities
The sub-fund Bantleon Opportunities Global may use Exchange Traded Funds (ETFs) or Exchange Traded Commodities (ETC) to invest up to 20% of the sub-fund volume in commodities and noble metals. This limit is increased to 25% if the higher capacity utilization is due to market changes.

Investment Funds
The sub-fund may invest in shares of other funds that make investments in

- Bonds
- Money market instruments
- Bank deposits
- Derivatives
- Equities
- Commodities/noble metals resp. commodity indices

provided that these funds are approved as UCITS of the open type or as other undertakings for collective investment (»UCI«) within the meaning of the UCITS Directive, regardless of whether they are established in a member state of the European Union or a third state, if

- these other UCI are authorized under laws which provide that they are subject to supervision considered by the Luxembourg supervisory authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently assured (currently the USA, Canada, Switzerland, Hong Kong, Japan, Norway and Liechtenstein);
- the level of protection for shareholders in such other UCI is equivalent to that provided for shareholders in a UCITS, and in particular that the provisions on the separate holding of assets, borrowing, lending and short selling of securities and money market instruments are equivalent with the requirements of the UCITS Directive;
- the business of the other UCI is subject of semi-annual and annual reports which allow an assessment concerning the assets and liabilities, income and operations over the reporting period;
- the UCITS or the other UCI in which shares are to be acquired, may invest according to its terms or its articles of association not more than 10% of its assets in other UCITS or other UCI.

2. Liquid Assets

The liquidity of the sub-fund Bantleon Opportunities Global is invested in the form of demand or time deposits with a maximum maturity of 12 months at the depositary bank and at credit institutions domiciled in the Eurozone or in Switzerland which have at least a rating of »A-«/»A-«/»A3« by » Standard & Poor's«, »Fitch« or »Moody's«. Here, the investment of cash is limited to 20% of the sub-fund's assets per counterparty.

3. Currencies

From investing in the aforementioned instruments currency risks can result in USD, YEN, GBP, AUD, CAD and CHF which can be safeguarded. With regard to investments that do not get currency hedged, such investments in UCD, YEN, GBP, AUD, CAD and CHF are limited to a maximum of 30% of the sub-fund's assets.

4. Futures

The Manager may buy and sell futures for the sub-fund relating to interest rates, bonds and equity indices as well as currencies. These futures must be traded on a recognized futures exchange which is accessible to everyone and works orderly.

Futures can be used to

a) secure existing bonds and money market instruments against interest rate risks;
b) increase the duration of the fund's assets;
c) participate from rising prices in world equity markets by buying futures on equity indices according to Annex II, respectively by selling futures to hedge existing positions;
d) hedge the currency risk by the sale of currency futures.

5. Currencies Futures

The management company may reduce the exchange risk for the sub-fund with currency futures made with UBS AG or other international banks that have at least an »A-«/»A-«/»A3« rating by »Standard & Poor's«, »Fitch« or »Moody's«.

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

The share price plus the subscription fee is payable within three Luxembourg bank working days after the binding valuation date. Subscription, redemption and exchange orders received by the management company, the management and transfer agent, the investment manager or the distributor named in the sales prospectus by 10 a.m. (Luxembourg time) on the last bank working day before the valuation date shall be settled at the share price of this valuation date. The share price for the current valuation date is determined on the basis of the market prices at approx. 1 p.m. on the last bank working day before the valuation date. Orders received after 10 a.m. on the last bank working day before the valuation date are settled at the share price of the next valuation date. The valuation date is – with the exception of 24 December and 31 December – every bank working day in Luxembourg. No subscription, redemption or exchange orders are accepted on 24 December and 31 December.

The redemption price corresponds to the share price. No redemption fee is charged. The redemption price must be paid to the shareholder within three Luxembourg bank working days after the binding valuation date.

Together with the share price, an subscription fee is charged, as set forth in the sales prospectus. No subscription fee is payable for the shares of the classes designated by the letters »IA« and »IT«.

7. Charges and Fees

The sub-fund will be charged with a management fee of a maximum of 1.20% p.a. for shares of the classes designated by the letters »IA« and »IT« (institutional investors) and a maximum of 2.10% p.a. for shares of the classes designated by the letters »PA« and »PT« (private investors), based on its net asset value. The current commission is published in advance in the annual or semi-annual report.

The costs of the purchase and sale of fund asset investments are limited to the normal market bid / ask margin respectively transaction costs. Purchases and sales of investments of the fund's assets will be implemented after the »best execution« principle.

8. Dividend Distributions

The distributing share classes of the Bantleon Opportunities Global payout the complete net interest income and received dividends / distributions. Bond-price gains may be distributed in whole or in part. The distributions are made at least annually at the end of the fund's fiscal year.

9. Term / Entry into Force

The sub-fund is established for an unlimited time.

The Special Regulations of the Management Regulations and any changes occur the same day of its signing, unless otherwise stipulated.

For Bantleon Cash, the above general section of the Management Regulations is an integral part of the applicable regulations. The following provisions of the Special Regulations apply in supplement or deviation as applicable:

Bantleon Cash was set up on 16 June 2008 as a sub-fund of »BANTLEON OPPORTUNITIES«.

1. Investment Policy

The sub-fund, Bantleon Cash invests its assets solely in euro-denominated interest-bearing securities and money market instruments which have at least an investment grade rating from »Standard and Poor's« (»BBB-«), »Fitch« (»BBB-«) or »Moody's« (»Baa3«). The sub-fund invests in:

a) Government bonds issued by a central government or a central bank of a state.
b) Bonds issued by a regional government or a regional authority of a member state of the Eurozone.
c) Bonds of a fund of a member state of the Eurozone.
d) Bonds of issuers that are guaranteed by a state in the Eurozone.
e) Bonds issued by the European Investment Bank or another supranational issuer.
f) Bonds from public issuers, issuers governed by public law or similar issuers in accordance with Annex I.
g) Bonds secured by mortgage loans or loans to the public sector, issued by a bank in the Eurozone and meet the requirements of Article 52, paragraph 4 of the UCITS-Directive.
h) Bonds from credit institutions and corporates with their registered offices in the European Union, Norway or Switzerland.

The above securities and money market securities must be listed on a regulated market or must be traded on another market which is recognized, regulated, open to the public and functions in an orderly manner in a European Union member state or Switzerland. Investment in newly issued securities is also permitted provided that the conditions of issue of the securities and money market instruments include the requirement that admission for trading on a stock exchange or another regulated market which is recognized, open to the public and functions in an orderly manner has been applied for.

2. Liquid Assets

The liquidity of the sub-funds Bantleon Cash will be invested in the form of sight or term deposit investments with a maximum term of 12 months at the depositary bank or Eurozone or Swiss-based credit institutions with a rating of at least »A-«/»A-«/»A3« from »Standard and Poor's«, »Fitch« or »Moody's«. The investment of liquid assets is restricted here to 20% of the sub-fund's assets per counterparty.

3. Futures

The management company can, on behalf of the sub-fund, buy and sell futures that are based on interest rates or bonds which can be acquired for the sub-fund. These futures must be traded on a recognised European futures exchange, which is open to the public and operates in an orderly manner.

Futures can be used to

a) hedge bonds and money market securities against changes in interest rates.
b) increase the duration of the sub-fund's assets.
c) by purchasing futures or bonds/money market securities while simultaneously selling futures or bonds/money market securities, participate in changes in the margin between yields of the underlying basic instruments.

The use of futures may increase the market risk but may no more than double it. The modified duration of the sub-fund may not be outside a range of 0.0 to 2.0. At no point may the total risk arising from futures exceed the net assets of the sub-fund.

4. Interest Rate Swap Agreements

The Management Company may, on behalf of the sub-fund, reduce the risk associated with changes in interest rates by concluding interest rate swap agreements with international banks which possess at least an »A-«/»A-«/»A3« rating from »Standard and Poor's«, »Fitch« or »Moody's«. The modified duration of the sub-fund may not be outside a range of 0.0 to 2.0.

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

The share price within two Luxembourg bank working days after the binding valuation date. Subscription, redemption and exchange orders received by the management company, the management and transfer agent, the investment manager or the distributor named in the sales prospectus by 10 a.m. (Luxembourg time) on the valuation date shall be settled at the share price of this valuation date. The share price for the current valuation date is determined on the basis of the prices at approx. 1 p.m. Orders received after 10 a.m. on the valuation date are settled at the share price of the next valuation date. The valuation date is every bank working day – with the exception of 24 December and 31 December – in Luxembourg. No subscription, redemption or exchange orders are accepted on 24 December and 31 December.

The redemption price corresponds to the share price. No redemption fee is charged. The redemption price must be paid to the shareholder within two Luxembourg bank working days after the binding valuation date.

6. Charges and Fees

The sub-fund will be charged with a management fee of a maximum of 0.30% p.a. for shares of the classes designated by the letters »IA« and »IT« (institutional investors) and a maximum of 0.50% p.a. for shares of the classes designated by the letters »PA« and »PT« (private investors), based on its net asset value. The current commission is published in advance in the semi-annual or annual report.

The costs arising from the purchase and sale of fund asset investments are limited to the bid/ask margin standard on the market. Fund asset investments are bought and sold in accordance with the »best execution« principle.

7. Dividend Distributions

The distributing share classes of Bantleon Cash will disburse the net return completely. Bond-price gains can be distributed in whole or in part. The distributions are made at least yearly at the end of the fund's fiscal year.

8. Term / Entry into Force

The sub-fund is set up for an indefinite period.

The Special Regulations of the Management Regulations and any changes thereto shall enter into force on the date they are signed, unless otherwise stipulated.

I. ISSUERS

Permissible issuers according to Investment Policy, letter f) for the sub-funds Bantleon Opportunities S, Bantleon Opportunities L, Bantleon Opportunities XL, Bantleon Opportunities Global and Bantleon Cash.

- Agence Française de Développement
- ASFINAG
- Bank Nederlandse Gemeenten
- Caisse d'Amortissement de la Dette Sociale
- Deutsche Bahn (only issues with an explicit guarantee)
- Instituto de Credito Oficial
- KfW
- Landeskreditbank Baden-Württembergförderbank
- Landwirtschaftliche Rentenbank
- De Nederlandse Waterschapsbank
- NRW.Bank
- ERAP
- Réseau Ferré de France
- Societé Nationale de Chemins de Fer Français
- Caisse Nationale des Autoroutes
- Oesterreichische Kontrollbank AG
- Infrastrutture SpA
- La Poste
- Rede Ferroviária Nacional, EP (only issues with an explicit guarantee)
- Société Financement de l'Economie Française (SFEF)
- FMS Wertmanagment
- Erste Abwicklungsanstalt (EAA)

II. EQUITY INDICES

Permissible futures according to Special Regulations (4. Futures) for the sub-fund Bantleon Opportunities Global on following equity indices:

- S&P 500 (USA)
- S&P US 500 Total Return (USA)
- DJ EURO STOXX 50
- NIKKEI 225 (Japan)
- NASDAQ 100
- SMI – Swiss Market (Switzerland)
- HSI – Hang Seng (Hong Kong)
- DAX (Germany)
- Brazil BOVESPA (Brasil
- Korea KOSPI (South Korea)
- CSI300 (China)

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