

BANTLEON ANLEIHENFONDS

Sales Prospectus with Management Regulations

Bantleon Return

Bantleon Yield

Bantleon Strategie

Bantleon Trend

Bantleon Dynamic

Sales Prospectus with Management Regulations

»BANTLEON ANLEIHENFONDS« with the sub-funds

Bantleon Return

Institutional Class »IA« – LU0109659770

Institutional Class »IT« – LU0524467833

Retail Class »PA« – LU0430091412

Retail Class »PT« – LU0524467676

Bantleon Yield

Institutional Class »IA« – LU0261192784

Institutional Class »IT« – LU0532347472

Retail Class »PA« – LU0261193329

Retail Class »PT« – LU0524467916

Bantleon Strategie

Institutional Class »IA« – LU0104810238

Institutional Class »IT« – LU0524468054

Retail Class »PA« – LU0430091503

Retail Class »PT« – LU0532346581

Bantleon Trend

Institutional Class »IA« – LU0150854106

Institutional Class »IT« – LU0524468211

Retail Class »PA« – LU0532346748

Retail Class »PT« – LU0532347043

Bantleon Dynamic

Institutional Class »IA« – LU0117465517

Institutional Class »IT« – LU0532345930

Retail Class »PA« – LU0532346151

Retail Class »PT« – LU0532346318

March 2012

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23 I. ISSUERS

1. The Fund

Bantleon Return, Bantleon Yield, Bantleon Strategie, Bantleon Trend and Bantleon Dynamic are sub-funds of the »BANTLEON ANLEIHENFONDS« (hereinafter referred to as »the sub-funds«). BANTLEON INVEST S.A., a subsidiary of BANTLEON BANK AG is responsible for managing the sub-funds.

BANTLEON BANK AG is specialised in the investment management of high-quality bonds. The different management styles of the individual sub-funds offer investors the opportunity to participate in this core competency of BANTLEON BANK AG.

All sub-funds invest solely in bonds in accordance with the investment restrictions detailed in the relevant Special Section.

The liquidity of the relevant sub-funds is held by the depositary bank, the state banks of Bavaria and Baden-Wuerttemberg and Deutsche Bank AG. The investment of liquid assets is restricted to 20 % of the fund's assets per counterparty. Investments must be in euro. For Eurozone investors there is thus no exchange rate risk.

The »BANTLEON ANLEIHENFONDS« was established in accordance with Part 1 of the Luxembourg Law on Undertakings for Collective Investment in Transferable Securities of 30 March 1988 (UCITS) as a public fund (fonds commun de placement) on 1 March 2000 under the name BANTLEON STRATEGIE NO. 1 for an indefinite period. On 1 June 2003 it was transformed into an umbrella fund and on 1 December 2005 into an investment fund in accordance with Part 1 of the Luxembourg Law on Undertakings for Collective Investment of 20 December 2002. The »BANTLEON STAATSANLEIHENFONDS« was renamed the »BANTLEON ANLEIHENFONDS« on 21 January 2010. On 1 July 2011, it was transformed into an investment fund in accordance with Part I of the Luxembourg Law on Undertakings for Collective Investment of 17 December 2010.

The »BANTLEON ANLEIHENFONDS« and its subfunds comply with Directive 2009/65/EC of the European Parliament and the Council.

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.

2. Investment Policy

Bantleon Return

Bantleon Return is based on the immunisation strategy of BANTLEON BANK AG and thus optimises the earnings of high-quality bonds across the entire yield curve. The objective is to fully capitalise the income potential through the close dovetailing of duration adjustment, yield curve management, spread management and inflation indexing.

Modified duration of the sub-fund's assets: 2.0 to 6.0.

Bantleon Yield

Working within the immunisation strategy of BANTLEON BANK AG, Bantleon Yield focuses more specifically on maximising the interest income and on spread management. The sub-fund invests in bonds across the entire yield curve.

Modified duration of the sub-fund's assets: 2.0 to 5.0.

Bantleon Strategie

Using active duration management, Bantleon Strategie strives to achieve a high and consistent return in euro with simultaneously low volatility. Investment management decides between bonds with long maturities or money market characteristics (absolute return).

Modified duration of the sub-fund's assets: 0.0 to 4.0.

Bantleon Trend

Through an active duration management Bantleon Trend pursues to achieve high interest income and capital gains from high-quality bonds with maturities from 1 to 10 years using. In times of markedly falling returns, interest income and bondprice gains are to be maximised by overweighting longer maturities. The aim of completely rebalancing the portfolio in favour of near-money-market bonds is to avoid larger capital losses in times of rapidly rising returns. Every investment decision is based on the »absolute return« model, **ex-iti** concept of BANTLEON BANK AG.

Modified duration of the sub-fund's assets: 0.0 to 6.0.

Bantleon Dynamic

Using active duration management, Bantleon Dynamic strives to achieve attractive interest income and significant bond-price gains in times of falling returns by investing in bonds with long maturities. The limited sale of interest rate futures further allows

the fund to make capital gains in times of falling bond prices (absolute return plus).

Modified duration of the sub-fund's assets: -3.0 to +8.0.

3. Risk Warning

General

Investing in shares involves risks. These risks can include interest rate, credit, 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. Potential investors should have previous experience with the instruments that are used in the specified investment policy. Also investors should fully understand the risks associated with the investment in shares and only make investment decisions, if they match the advice given by their own legal, tax and financial advisers, accountants or other advisers in regards to the suitability of an investment in shares, taking into account their personal financial or tax situation and other circumstances and the advice in this prospectus as well as the investment policy of this fund.

It should be noted that investments in funds offer opportunities as well as risks. The shares of the fund are securities whose value is determined by the price fluctuations of the assets contained in it. The value of shares can rise or fall accordingly below the purchase price.

No warranty can therefore be given, that the objectives of an investment policy will be achieved.

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 Return	Commitment approach	n.a.	n.a.
Bantleon Yield	Commitment approach	n.a.	n.a.
Bantleon Strategie	Commitment approach	n.a.	n.a.
Bantleon Trend	Commitment approach	n.a.	n.a.
Bantleon Dynamic	Commitment approach	n.a.	n.a.

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, 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 nil).

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 counter parties and their ability to meet the terms of such contracts.

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 for the fund. It is also possible, pursuant to the terms of the management regulations, to dissolve the fund in whole, or to merge with another fund asset. 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.

Risks Associated with Derivative Transactions

If derivatives may be used in accordance with the special regulations of the respective sub-funds, such transactions must be carried out by using interest rate futures, which are traded and listed at an approved European future exchange. All sub-funds may use interest rate futures as a hedge for price risks from money market and bond positions as well as for purposes other than hedging strategies.

Additional price risks may emerge from these positions which add to the overall risk of the fund.

Trading in derivatives is used within the investment guidelines' frame, providing an 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.

4. Investor Profile

The sub-funds of »BANTLEON ANLEIHENFONDS« address risk-aware investors. However, the investor needs to accept the risk of lower valuation due to rising yields or downgrading of issuers.

5. The Management Company

BANTLEON INVEST S. A. was established on 1 December 1999 as a public limited company under Luxembourg law. The management company BANTLEON INVEST S. A. has its registered office at 33A, avenue J.F. Kennedy, 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 amended on 24 January 2008. The most recent amendments were published on 16 February 2008 in the Mémorial C and filed with the Commercial Registry of the District Court of Luxembourg. The management company was registered under number 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 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 1 July 2011 and will be published in the Mémorial C.

6. The Depositary Bank

The depositary bank is UBS (Luxembourg) S.A., a 100 % subsidiary of UBS AG, Switzerland. Bantleon Return, Bantleon Yield, Bantleon Strategie, Bantleon Trend and Bantleon Dynamic are investment funds, which are legally and financially separate from both each other and from the depositary bank.

UBS (Luxembourg) S.A., with its registered office at 33A, avenue J.F. Kennedy, 1855 Luxembourg holds liquid assets and securities that belong to the fund's assets in custody for the shareholders. It fulfils the normal banking obligations with respect to accounts and securities and performs all ongoing administrative tasks associated with the fund's assets as well as those prescribed under Luxembourg law.

7. Management and Transfer Agent

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

UBS Fund Services (Luxembourg) BANTLEON INVEST 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 and reporting.

8. Prevention of Money Laundering

The sales offices of the management company are obliged to observe the rules of the Luxembourg Law as of 19 February 1973, 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».

9. Shares

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

Unless stated elsewhere in the special regulations of the sub-funds, the management company may decide to issue accumulating (classes «IT» and «PT») and distributing shares (classes «IA» and «PA») for each sub-fund.

In the classes «IA» and «PA» a dividend is distributed to their owners, while in the classes «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 «IA» and «IT» are aimed at institutional investors, those of the classes «PA» and «PT» at private investors.

The fund shares are deliverable through Clearstream and are credited to the investor's depositary account. Furthermore, it is possible for shareholders to be registered in the shares registry, which is run by UBS Fund Services (Luxembourg) S.A. or by one of its authorized third parties.

10. 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 share holder 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.

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

Fund shares can be subscribed, redeemed and exchanged at BANTLEON INVEST S.A., the administration 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. No redemption fee is charged. For share subscriptions the following maximum issue surcharge may be added to the share price for each sub-fund.

Shares of the classes »PA« and »PT«

	Issue surcharge
for all sub-funds	2.5 %

Shares of the classes »IA« and »IT«

Subscription amount in euro	Issue surcharge
up to 10.000.000	0.10 %
10.000.001 to 25.000.000	0.08 %
25.000.001 to 50.000.000	0.05 %
over 50.000.000	0.03 %

12. Charges and Fees

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

The overall management fee includes, in particular, the costs of the

- depositary bank
- management and transfer agent
- management company
- distributor
- registration with supervisory authorities
- auditing company
- issue and distribution of annual and semiannual 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
- rating agency
- stock exchange quotation

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.

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 issue surcharge, 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 issue surcharge 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 issue surcharge.

13. Further Notes

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

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 are governed by the Management Regulations in this prospectus (page 11ff).

The 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 »IA« and »IT« and 0.05 % p. a. for shares of the classes »PA« and »PT« (private investors) on the relevant net assets.

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 institutional class shareholders, no withholding tax is currently retained in Luxembourg. Since 1 July 2005, the EU interest directive applies to interest payments on retail class shares 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 residential country. The EU interest directive is therefore of no significance to shareholders resident in Luxembourg whose shares are kept in a securities account 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 40 % (more than 25 % as of 1 January 2011) 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 has been 20 % since 1 July 2008 and will be increased to 35 % as of 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.

14. 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 BANTLEON INVEST S. A. 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.

15. The Management Regulations

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

16. 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 frame, 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 the »BANTLEON ANLEIHENFONDS«, as the determination of the relevant NAV per share is based on prices, which are set without exception after the latest point in time for subscription, exchange or redemption applications.

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

SALES PROSPECTUS

FUND OVERVIEW

	Bantleon Return	Bantleon Yield	Bantleon Strategie	Bantleon Trend	Bantleon Dynamic
WKN-Class »IT« ISIN-Class »IT«	A1C2HG LU0524467833	A1C3PL LU0532347472	A1C2HJ LU0524468054	A1C2HK LU0524468211	A1C3PE LU0532345930
WKN-Class »IA« « ISIN-Class »IA«	615 250 LU0109659770	A0J3H9 LU0261192784	930 552 LU0104810238	662 813 LU0150854106	563 596 LU0117465517
WKN-Class »PT« ISIN-Class »PT«	A1C2HF LU0524467676	A1C2HH LU0524467916	A1C3PH LU0532346581	A1C3PK LU0532347043	A1C3PG LU0532346318
WKN-Class »PA« ISIN-Class »PA«	A0RPXX LU0430091412	A0RKPL LU0261193329	A0RPXY LU0430091503	A1C3PJ LU0532346748	A1C3PF LU0532346151
Fund currency	EUR	EUR	EUR	EUR	EUR
Date of first issue	26.06.2000	25.07.2006	01.03.2000	01.08.2002	06.12.2000
Initial issue price	EUR 100.00	EUR 100.00	EUR 100.00	EUR 100.00	EUR 100.00
Issue Surcharge per fund (Shares of class »PA« and »PT«)	2.50 %				
Issue Surcharge per fund (Shares of class »IA« and »IT«)	up to EUR 10.000.000 0.10 % EUR 10.000.001 – EUR 25.000.000 0.08 % EUR 25.000.001 – EUR 50.000.000 0.05 % over EUR 50.000.000 0.03 %				
Management fee Class »IA« and »IT« maximum (institutional investors)	0.40 %	0.50 %	0.50 %	0.50 %	1.00 %
Management fee Class »PA« and »PT« maximum, (private investors)	1.00 %	1.25 %	1.25 %	1.25 %	2.50 %
End of fiscal year	30 November	30 November	30 November	30 November	30 November
Use of income (»IA«/»PA«) (min. semi-annual)	Dividend distribution 31 May and 30 November	Dividend distribution 31 May and 30 November	Dividend distribution 31 May and 30 November	Dividend distribution 31 May and 30 November	Dividend distribution 31 May and 30 November
Use of income (»IT«/»PT«)	accumulating				
Date of the annual report	30 November, released mid-February				
Date of the 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
1855 Luxembourg, 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
6300 Zug, Switzerland

Depository Bank

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

Management and Transfer Agent

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

Auditor of the Management Company and the Fund

KPMG Audit
31, Allée Scheffer
2520 Luxembourg, Luxembourg

Paying Agents

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

Paying Agent in Germany:
UBS Deutschland AG
Stephanstrasse 14 – 16,
60313 Frankfurt/Main, Germany

Paying Agent in Austria:
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UBS AG,
Aeschenvorstadt 1,
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and

UBS AG,
Bahnhofstrasse 45,
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and their branches throughout Switzerland.

Distributors

Distributor in Germany:
BANTLEON AG
Karl-Wiechert-Allee 1A
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Distributor in Austria:
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1010 Vienna, Austria

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

I. MANAGEMENT/ORGANISATION

1. The Fund

The »BANTLEON ANLEIHENFONDS« (»the fund«) was registered under Part I of the Luxembourg Law on Undertakings for Collective Investment of 30 March 1988 under the legal form Fonds Commun de Placement (FCP) and on 1 December 2005 was transformed into an investment fund in accordance with Part I of the Luxembourg Law on Undertakings for Collective Investment of 20 December 2002. On 1 July 2011, it was transformed into an investment fund in accordance with Part I of the Luxembourg Law on Undertakings for Collective Investment of 17 December 2010. The fund and its sub-funds comply with Directive 2009/65/EC of the European Parliament and the council. 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, receivables versus credit institutions and derivatives, which is managed by the management company in compliance with the principle of risk diversification. 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 custodian.

The contractual rights and obligations of the shareholder, the management company and the depositary bank are set forth in these Management Regulations. By purchasing a share, every shareholder accepts these Management Regulations. They are an integral component of the sales prospectus.

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.

2. The Management Company

The management company is BANTLEON INVEST S. A. 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 subfunds, taking into consideration the statutory and contractual investment restrictions. The management company currently manages the »BANTLEON ANLEIHENFONDS« and »BANTLEON OPPORTUNITIES«.

3. The Investment Manager

BANTLEON INVEST S. A. has commissioned BANTLEON BANK AG to manage the investment. BANTLEON BANK AG is authorised to buy and sell bonds on behalf of the sub-funds under the responsibility and supervision of the Board of Directors and within the framework of the investment policy. In the execution of its tasks, BANTLEON BANK AG shall act in accordance with the principle of »best execution«.

The investment manager's remuneration 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 BANTLEON BANK AG. The sub-funds are not permitted to hold liquid assets with BANTLEON BANK AG, nor to enter into futures with BANTLEON BANK AG.

4. The Depositary Bank

UBS (Luxembourg) S. A. holds the fund's assets in safe-keeping; the bank assumed 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 Luxembourg depositary bank are governed by article 18 of the Law on Undertakings for Collective Investment in Transferable Securities of 17 December 2010 and these Management Regulations including the Special Sections.

All bonds and other assets of the sub-fund are held for safe-keeping 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 Sections. 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 close 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.

5. Management and Transfer Agent

UBS Fund Services (Luxembourg) S.A. is appointed as the management and transfer agent.

The management tasks delegated to UBS Fund Services (Luxembourg) S.A. include the financial accounting of the sub-funds, keeping the share register and the calculation of the share price on each business day.

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 Section of the relevant fund on the basis of the general guidelines set forth here.

2. Listed Securities

The relevant sub-fund assets are invested exclusively in bonds which are listed on a recognised securities exchange in a 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.

4. New Issuers

The relevant sub-fund assets may only include new issuers provided that 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 issuers are not listed within this period, they must be sold within 30 days.

5. Investment Limits

In compliance with the provisions of the Luxembourg Law on Undertakings for Collective Investment in Transferable Securities of 17 December 2010, no more than 10 % of the bonds issued by any one issuer may be acquired for each sub-fund. Bonds from any one issuer may not exceed 10 % of the sub-fund's net assets. Furthermore, the total value of bonds of issuers in which over 5 % of the relevant sub-fund's net assets are invested may not exceed 40 % of the relevant sub-fund's net assets.

The limit of 10 % set out above increases per issuer to maximum 20 % of the relevant subfund's net assets for bonds of a regional government or regional authority of a member state of the Eurozone and for bonds which are guaranteed by a member state of the Eurozone or which are secured by mortgage-based receivables or loans to public authorities, are issued by a credit institution in the Eurozone and fulfil the requirements of article 52, paragraph 4, clause 1 and 2 of Directive 2009/65/EC of the European Parliament and the Council. The total value of securities from issuers in whose securities more than 5 % of the sub-fund's net assets are invested, may not exceed 80 % of the relevant sub-fund's net assets.

Notwithstanding the provisions of the above paragraph and taking into consideration the principle of risk diversification, the management company is authorised to invest up to 100 % of the relevant sub-fund's net assets in bonds of different issues, which are issued by a member state of the European Union. These bonds must originate from at least six different issues, whereby those stemming from any one issue may not exceed 30 % of the sub-fund's net assets.

6. Interest Rate Futures

The sub-fund can buy and sell interest rate futures that are based on securities which can be acquired in compliance with the investment policy. These interest rate futures must be traded on a recognised European futures exchange, which is open to the public and operates in an orderly manner. Trading in interest rate futures allows the management company to hedge existing bond positions against bond-price losses. The entirety of obligations arising from these interest rate futures used to hedge assets may not exceed the total value of hedged securities for each individual sub-fund. Interest rate futures can also be concluded within the framework of the proper management of the sub-fund for purposes other than hedging. At no point may the total risk arising from interest rate futures exceed the net assets of the relevant sub-fund.

7. Liquid Assets

Up to 49 % of the individual sub-fund's assets may be kept in liquid assets with the banks named in the sales prospectus. The investment of liquid assets is restricted here to 20 % of the fund's assets per counterparty. In exceptional cases, liquid assets can also account for a share of more than 49 % of the net assets of the individual sub-funds, if and insofar as this appears justified in the interests of the shareholders.

8. Further Investment Restrictions

- Options dealing is 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 investment funds, equities, real estate, precious metals, commodities and the corresponding derivatives.
- The acquisition of structured bonds – with the exception of inflation-indexed bonds – is not permitted.

9. Loans and Encumbrance Prohibitions

The sub-fund's assets may only be pledged as collateral to secure interest rate futures.

No loans may be granted nor suretyships entered into for third parties at the expense of the subfund's assets.

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 launch 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 »IA« and »IT« are aimed at institutional investors, those of the classes »PA« and »PT« at private investors. The fund shares can be delivered via Clearstream and are credited to the securities account of the investor. Furthermore, shareholders have the option of being entered in the share register which is kept by UBS Fund Services (Luxembourg) S. A.. The issue and redemption of shares are performed by the management company, the administrative agent or via every distributor and paying agent.

2. Issue of Shares

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

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 value of a share is denominated in euro. It is calculated by the depositary bank or by a third party commissioned by it on every banking day in Luxembourg. 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 stemming from primary or grey 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) Interest rate futures are valued at the most recent available exchange price.
- d) The liquid assets are valued at their nominal value plus interest.
- e) All fees and charges with the exception of the issue surcharge are delimited from the fund's assets on every valuation date and deducted from the respective NAV per share.

An income 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, 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 shares.

5. Redemption of Shares

The shareholders are entitled to demand the redemption of their shares at any time at the redemption price stipulated in the Special Section 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. The valuation date is every bank working day in Luxembourg, 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 in another sub-fund free of charge. The conditions for an exchange are set out in the relevant Special Section.

7. Dividend Distributions

The distribution policy of a sub-fund is stipulated in the Special Section 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 sub-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 sub-funds are set up for an indefinite period. The management company can close one or several sub-funds at any time.

The closing 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 closed.
- The sub-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 closed, 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 closes 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 supranational 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 Section. Moreover, the thirdparty costs as well as the Luxembourg capital tax resulting from the trade in interest rate futures and set out in the semi-annual and annual reports are also charged to the sub-funds. All costs with the exception of the issue surcharge are delimited from the fund's assets on every valuation date and are therefore taken into consideration in the relevant share price.

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. the »best execution« principle.

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 as of 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 Sections at any time, in whole or in part, subject to the approval of the depositary bank.

13. Publications

The first valid version of these Management Regulations, as well as amendments to the Management Regulations and the Special Sections 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 share prices can be queried from the management company, the depositary bank and all paying agents.

The closing 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 Luxembourg Law on Undertakings for Collective Investment in Transferable Securities 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 disputes 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 these Management Regulations shall be legally 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 the sub-fund with the name Bantleon Return, the above general section of the Management Regulations is an integral part of the applicable regulations. The following provisions of the Special Section apply in supplement or deviation as applicable:

Bantleon Return was set up on 26 June 2000 and brought into the »BANTLEON ANLEIHENFONDS« as a sub-fund on 1 June 2003.

1. Investment Policy

The sub-fund, Bantleon Return invests its assets solely in the following euro-denominated interestbearing securities:

- 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 Directive 2009/65/EC of the European Parliament and the Council.

2. Interest Rate Futures

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

Trading in interest rate futures allows the management company to hedge existing bond positions against bond-price losses.

Interest rate futures can also be used within the framework of the proper management of the subfund for purposes other than hedging. In particular, interest rate futures can be used to increase the duration of the sub-fund. The modified duration of the sub-fund may not be outside a range of 2.0 to 6.0. At no point may the total risk arising from interest rate futures exceed the net assets of the sub-fund.

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

The share price plus the issue surcharge 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 around 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. On 24 December and 31 December no subscriptions/redemptions/switches are accepted.

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, issue surcharges as set forth in the sales prospectus are also charged.

4. Charges and Fees

The sub-fund will be charged with a management fee of a maximum of 0.40 % p.a. for shares of the classes »IA« and »IT« (institutional investors) and a maximum of 1.00 % p.a. for shares of the classes »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 spread standard on the market. Fund asset investments are bought and sold in accordance with the »best execution« principle.

5. Dividend Distributions

The distributing share classes of Bantleon Return will disburse the net return completely. Bondprice gains can be distributed in whole or in part. The distributions are made at least every six months at the end of the fund's half-year and at the end of the fund's year.

6. Term /Entry into Force

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

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

SPECIAL REGULATIONS BANTLEON YIELD

For the sub-fund with the name Bantleon Yield, the above general section of the Management Regulations is an integral part of the applicable regulations. The following provisions of the Special Section apply in supplement or deviation as applicable:

Bantleon Yield was set up on 25 July 2006 as a sub-fund of the »BANTLEON ANLEIHENFONDS«.

1. Investment Policy

The sub-fund, Bantleon Yield invests its assets solely in euro-denominated interest-bearing securities which have at least an investment grade rating of »Standard & Poor's« (»BBB-«), »Fitch« (»BBB-«) or »Moody's« (»Baa3«).

The fund invests in:

- a) Government bonds issued by a central government or a central bank of a state.
- b) Bonds of 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 multilateral development bank.
- 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 Directive 2009/65/EC of the European Parliament and the Council.
- h) Bonds from credit institutions and companies with their registered offices in the European Union, Norway or Switzerland.

2. Interest Rate Futures

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

Trading in interest rate futures allows the management company to hedge existing bond positions against bond-price losses.

Interest rate futures can also be used within the framework of the proper management of the subfund for purposes other than hedging. In particular, interest rate futures can be used to increase the duration of the sub-fund. The modified duration of the sub-fund may not be outside a range of 2.0 to 5.0. At no point may the total risk arising from interest rate futures exceed the net assets of the sub-fund.

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

The share price plus the issue surcharge 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 around 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 the 24 December and 31 December – every bank working day in Luxembourg. On the 24 December and 31 December no subscriptions, redemption and/or exchange contracts are accepted.

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, issue surcharges as set forth in the sales prospectus are also charged.

4. Charges and Fees

The sub-fund will be charged with a management fee of a maximum of 0.50 % p.a. for shares of the classes »IA« and »IT« (institutional investors) and a maximum of 1.25 % p.a. for shares of the classes »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 spread standard on the market. Fund asset investments are bought and sold in accordance with the »best execution« principle.

5. Dividend Distributions

The distributing share classes of Bantleon Yield will disburse the net return completely. The distributions are made at least every six months at the end of the fund's half-year and at the end of the fund's year.

6. Term / Entry into Force

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

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

SPECIAL REGULATIONS BANTLEON STRATEGIE

For the sub-fund with the name Bantleon Strategie, the above general section of the Management Regulations is an integral part of the applicable regulations. The following provisions of the Special Section apply in supplement or deviation as applicable:

Bantleon Strategie was set up on 1 March 2000 under the name BANTLEON STRATEGIE NO. 1 and was converted into a sub-fund of the »BANTLEON ANLEIHENFONDS« on 1 June 2003.

1. Investment Policy

The sub-fund, Bantleon Strategie invests its assets solely in the following euro-denominated interestbearing securities:

- 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 Directive 2009/65/EC of the European Parliament and the Council.

2. Interest Rate Futures

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

Trading in interest rate futures allows the management company to hedge existing bond positions against bond-price losses. Interest rate futures can also be used within the framework of the proper management of the subfund for purposes other than hedging. In particular, interest rate futures can be used to increase the duration of the sub-fund. The modified duration of the sub-fund may not be outside a range of 0.0 to 4.0. At no point may the total risk arising from interest rate futures exceed the net assets of the sub-fund.

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

The share price plus the issue surcharge 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 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. Orders received after 10 a.m. on the valuation date are settled after acceptance at the share price of the next valuation date. The valuation date is – with the exception of the 24 December and 31 December – every bank working day in Luxembourg. No subscription, redemption or exchange orders are accepted on December 24 and December 31.

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, issue surcharges as set forth in the sales prospectus are also charged.

4. Charges and Fees

The sub-fund will be charged with a management fee of a maximum of 0.5 % p.a. for shares of the classes »IA« and »IT« (institutional investors) and a maximum of 1.25 % p.a. for shares of the classes »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 spread standard on the market. Fund asset investments are bought and sold in accordance with the »best execution« principle.

5. Dividend Distributions

The distributing share classes of Bantleon Strategie will disburse the net return completely. Bond-price gains can be distributed in whole or in part. The distributions are made at least every six months at the end of the fund's half-year and at the end of the fund's year.

6. Term / Entry into Force

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

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

For the sub-fund with the name Bantleon Trend, the above general section of the Management Regulations is an integral part of the applicable regulations. The following provisions of the Special Section apply in supplement or deviation as applicable:

Bantleon Trend was set up on 1 August 2002 and brought into the »BANTLEON ANLEIHENFONDS« as a sub-fund on 1 June 2003.

1. Investment Policy

The sub-fund, Bantleon Trend invests its assets solely in the following euro-denominated interestbearing securities:

Government bonds of following countries:

- Germany
- France
- The Netherlands
- Finland
- Austria
- Luxembourg

2. Interest Rate Futures

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

Trading in interest rate futures allows the management company to hedge existing bond positions against bond-price losses.

Interest rate futures can also be used within the framework of the proper management of the subfund for purposes other than hedging. In particular, interest rate futures can be used to increase the duration of the sub-fund. The modified duration of the sub-fund may not be outside a range of 0.0 to 6.0. At no point may the total risk arising from interest rate futures exceed the net assets of the sub-fund.

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

The share price plus the issue surcharge 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 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. Orders received after 10 a.m. on the valuation date are settled after acceptance at the share price of the next valuation date. The valuation date is – with the exception of the 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, issue surcharges as set forth in the sales prospectus are also charged.

4. Charges and Fees

The sub-fund will be charged with a management fee of a maximum of 0.50 % p.a. for shares of the classes »IA« and »IT« (institutional investors) and a maximum of 1.25 % p.a. for shares of the classes »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 spread standard on the market. Fund asset investments are bought and sold in accordance with the »best execution« principle.

5. Dividend Distributions

The distributing share classes of Bantleon Trend will disburse the net return completely. Bondprice gains can be distributed in whole or in part. The distributions are made at least every six months in the middle and at the end of the fund's fiscal year.

6. Term / Entry into Force

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

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

SPECIAL REGULATIONS BANTLEON DYNAMIC

For the sub-fund with the name Bantleon Dynamic, the above general section of the Management Regulations is an integral part of the applicable regulations. The following provisions of the Special Section apply in supplement or deviation as applicable:

Bantleon Dynamic was set up on 6 December 2000 and brought into the »BANTLEON ANLEIHENFONDS« as a sub-fund on 1 June 2003.

1. Investment Policy

The sub-fund, Bantleon Dynamic invests its assets solely in the following euro-denominated interestbearing securities:

- 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 Directive 2009/65/EC of the European Parliament and the Council.

2. Interest Rate Futures

The management company can, on behalf of the sub-fund, buy and sell interest rate futures that are based on securities which can be acquired for the sub-fund. These interest rate futures must be traded on a recognised European futures exchange, which is open to the public and operates in an orderly manner. Trading in interest rate futures allows the management company to hedge existing bond positions against bond-price losses.

Interest rate futures can also be used within the framework of the proper management of the subfund for purposes other than hedging. In particular, interest rate futures can be used to increase the duration of the sub-fund or, through their sale, to participate in falling prices. The modified duration of the sub-fund may not however be outside a range of -3.0 to 8.0 in total. At no point may the total risk arising from interest rate futures exceed the net assets of the relevant sub-fund.

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

The share price plus the issue surcharge 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 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. Orders received after 10 a.m. on the valuation date are settled after acceptance at the share price of the next valuation date. The valuation date is – with the exception of the 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, issue surcharges as set forth in the sales prospectus are also charged.

4. Charges and Fees

The sub-fund will be charged with a management fee of a maximum of 1.00 % p.a. for shares of the classes »IA« and »IT« (institutional investors) and a maximum of 2.50 % p.a. for shares of the classes »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 spread standard on the market. Fund asset investments are bought and sold in accordance with the »best execution« principle.

5. Dividend Distributions

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

6. Term / Entry into Force

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

The Special Section 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 Return, Bantleon Yield,
Bantleon Strategie and Bantleon Dynamic:

- 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
- Société 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 Wertmanagement
- Erste Abwicklungsanstalt (EAA)

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