



BANTLEON OPPORTUNITIES XL (IT)
Disclose new opportunities
 Active return by
 additional equity positions

ISIN: LU0720423010
 Share class: IT (accumulating)
 Ø Portfolio rating: »AA+«
 Net asset value: EUR 116,44
 Interim profit: EUR 0,30

Asset manager

BANTLEON is a specialist in institutional investments with a focus on capital preservation. It manages investments through a three-stage process: long-term market trends are anticipated, short-term price movements are actively managed and the best individual securities are selected as a basis. This is all backed up by a team comprising some of the world's best macroeconomic analysts, leading academics from the technology sector, experts in all areas of quantitative management and experienced securities analysts. Investors include first and foremost banks, insurers, industrial firms and pension providers.

Management method

BANTLEON OPPORTUNITIES XL is an absolute-return fund that focuses on high-quality bonds. The investment objective is to generate high returns on a regular basis by adapting bond maturities as well as equity exposures to predicted economic trends. The use of futures should also make it possible to obtain price gains if prices fall, while largely avoiding debtor and exchange rate risks. The total return consists of the following: management of average bond maturities ranging from approx. -5 to +15 years, management of equity exposure ranging from -20 to 40% of the fund's total assets, management of the yield curve, management of sector and bond allocation based on a good to very good credit rating.

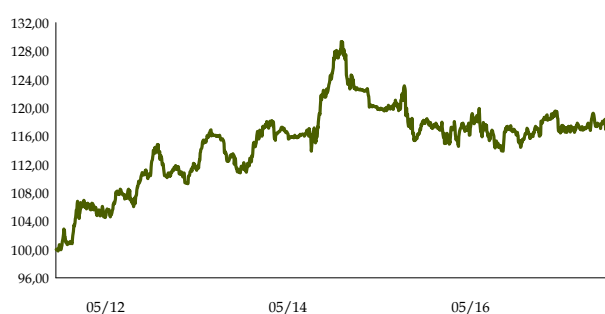
The investment manager invests in particular in government bonds, bonds issued by public authorities or similar safe bonds from the eurozone. Additionally, up to 50% of the fund assets may be invested in government bonds from the United States, the United Kingdom, Canada or Australia. Up to 40% of the fund assets may be invested in the global equity markets via equity index futures.

These investments may entail currency risks in USD, JPY, GBP, AUD, CAD and HKD, which are largely hedged. Unhedged foreign currency positions may make up no more than 10% of the fund assets.

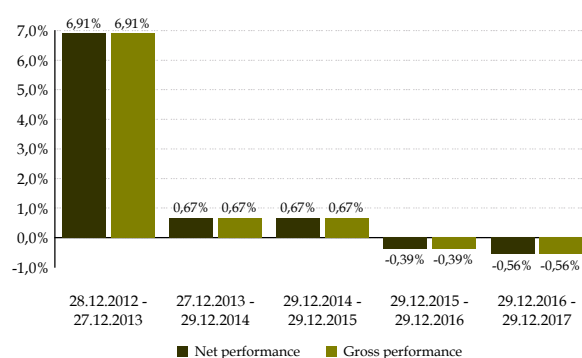
Derivatives transactions may be made to hedge investments, to manage portfolio maturities, to achieve additional returns, to efficiently implement the equity allocation and to hedge against currency risks.

Performance in fund currency

Performance since inception



Performance in 12-month periods*



YTD (not annualized)	-0,38%
1 year	-0,56%
3 years	-0,29% (-0,10% p.a.)
5 years	7,32% (1,42% p.a.)
Since inception	16,44% (2,72% p.a.)

2016	-1,36%
2015	1,15%
2014	0,97%
2013	6,93%
2012	n/a

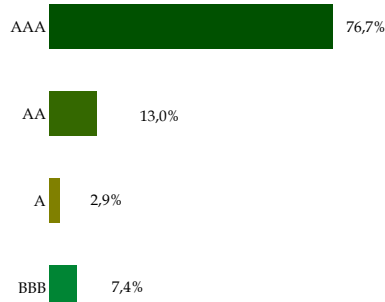


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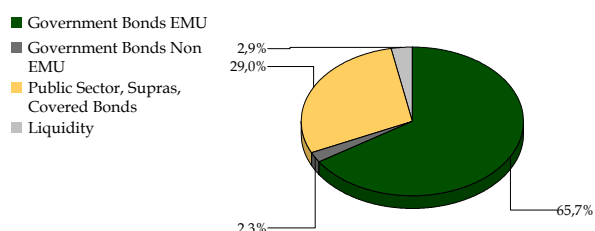
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Composition of the bond portfolio

Bonds according to rating



Bonds according to borrower category



General facts

Investment Objective	Bond fund with an absolute return objective above 6% p.a.
Investment focus	Government bonds Eurozone, sub sovereign bonds and Pfandbriefe Eurozone
Range of Modified Duration	-5 to 15%
Inception date	2 May 2012
Fiscal year	1 December - 30 November
Dividend distribution	none (accumulative)
Issue surcharge	none
Management fee	1,03% p.a. plus 10% of the difference between the fund performance and 3-months Euribor, at least 0% (high water mark)
Custodian	UBS Europe SE, Luxembourg Branch
Fund volume all share classes	EUR 2,9 million

Performance and risk figures

Solvency coefficient according to credit risk standard approach	3%
Ø Maturity of the fund securities	4,80 years
Ø Yield to maturity	0,03%
Duration of the fund assets (incl. futures)	4,84 years
Ø Duration 12 months (incl. futures)	5,04 years
Modified Duration of the fund assets (incl. futures)	4,82%
Equity exposure (futures) DAX / Eurostoxx50	22,69% / 15,96%
Ø Equity exposure 12 months (futures)	37,49%
Value at Risk ex ante: 95% confidence limits Holding period: 10/20 days	1,20% / 1,69%
Value at Risk ex ante: 99% confidence limits Holding period: 10/20 days	2,04% / 2,88%
Volatility 1 year / 3 years	4,36% p.a. / 5,70% p.a.
Maximum historical drawdown (rolling 36 months)	11,97%
Total Expense Ratio fiscal year 2016	1,04% p.a.
Foreign Currencies (unhedged)	USD 2,22%



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Investors profile

The fund BANTLEON OPPORTUNITIES XL (IT) addresses income-oriented investors. Participation in price movements in the bond and equity markets, together with reinforcing use of derivatives opens up the opportunity to achieve good results. However, the investor needs to accept the risk of lower valuation due to yield changes and movements of equity prices or downgrading of issuers. The fund should not be purchased if the investor seeks short-term investments and will not accept modest value fluctuations.

Opportunities and risks for the investor

Opportunities

- Capital gains resulting from increasing and declining bond and equity prices
- Continuous adjustment of equity allocation and bond duration in line with economic environment
- Professional asset management makes the most of the earnings potential of bonds
- Broad diversification across individual bonds reduces the issuer risk
- Fund invests exclusively in bonds with high issuer quality

Risks

- Capital losses resulting from increasing and declining bond and equity prices
- Use of derivatives could amplify capital market losses
- Risk of rating downgrades for issuers
- Liquidity risk in the event of general turmoil on the capital market
- Net asset value per share could fall below purchase price

Risk profile

BANTLEON OPPORTUNITIES XL (IT) is an absolute-return fund with an actively managed equity quota up to 40% and is suitable for mid- to long-term investments. The classification into a synthetic Risk and Reward Indicator (SRRI) with seven risk classes shall serve as additional orientation guide for the investor to evaluate the potential risks. Risk class 1 applies to the lowest risk and risk class 7 applies to the highest risk.

The fund BANTLEON OPPORTUNITIES XL (IT) falls in risk class 6

The rating is based on price volatility over the last five years. Past data used in calculating the SRRI may not be reliable indication of the future returns. The rating is not guaranteed to remain unchanged and the categorisation may shift over time. The lowest rating does not mean a risk-free investment. The differences between ratings are not based on a simple scale. 2 is not twice risky as 1. The gap between 1 and 2 might not be the same as the gap between 2 and 3. The rating is not a target and the investment strategy is not managed to the rating. The rating is an absolute indicator of risk.



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Additional information and disclaimer

- Data source for the average portfolio rating is Bloomberg-Composite.
- Calculation of the solvency coefficient is based on data from the rating agencies Moody's, Standard & Poor's and Fitch. The breakdown by country for the calculation of the anti-cyclical capital buffer is included in the fund inventory.

*** The column chart shows the performance development of the past and is based on own calculations. For the gross performance all accrued costs on fund level (e.g. management and depositary bank fees) have been considered (BVI-method). For the net performance the current maximum subscription fee, which is included in the subscription price, has been deducted in addition. As the subscription fee for a single investment has only to be paid in the first year, the net performance only differs from the BVI development in the first year. Investee specific costs as bank fees are not considered. All indications are data from the past which are no reliable indicator for future performances.**

The present document shall exclusively serve for information purposes and shall neither be seen as an investment advice nor a recommendation or request for a purchase or sale of investment instruments (including funds). The given information can and should not replace an individually coordinated consultation by persons qualified for this purpose. All statements are based on the information currently available to BANTLEON and can be changed without any notification.

The full details of the »BANTLEON Mutual Funds« are described in the currently valid prospectus, the key investor information document (»KIID«) and the semi-annual and annual reports. These documents are the only binding basis for a purchase of fund shares. They are available free of charge on www.bantleon.com or can be ordered in printed form from BANTLEON AG, Aegidientorplatz 2a, D-30159 Hanover (Fund Management Company in Germany), Erste Bank der österreichischen Sparkassen AG, Graben 21, A-1010 Vienna (Paying and Information Agent in Austria), BANTLEON Bank AG, Bahnhofstrasse 2, CH-6300 Zug (Representative in Switzerland) or UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich (Paying Agent in Switzerland).

Performance calculations are based on the daily fund share prices and the reinvestment of income (BVI method). All costs within the fund are taken into consideration, except the subscription fee. Additional fees, commissions and other costs can be charged at the time of buying. These costs are not taken into account in the calculations presented here and can have a negative impact on performance. Past performance is not indicative of future results.

The issued shares of the »BANTLEON Mutual Funds« are only allowed to be offered or sold in legal jurisdictions where such an offer or sale is permitted. In particular, the shares cannot be offered or sold within the United States of America nor to or on behalf of US citizens or persons living in the United States of America or anyone qualifying as a US person according to the applicable regulations in the United States of America. This document and its content are not allowed to be distributed within the USA. The distribution and publication of this document as well as the offer and sale of shares may also be subject to restrictions in other legal jurisdictions.

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