

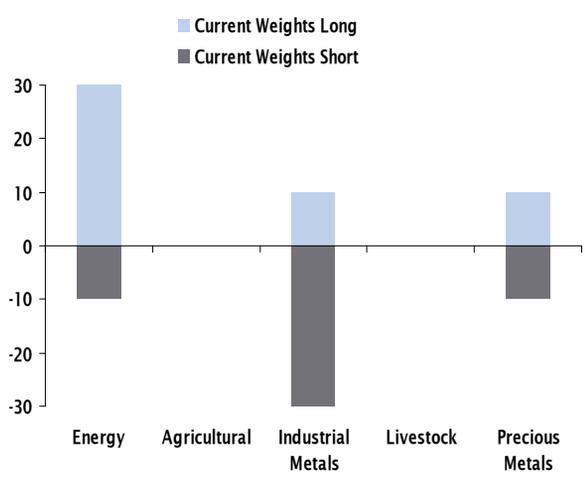
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**Asset manager:** LBBW Asset Management Investmentgesellschaft mbH  
**Fund name:** LBBW Rohstoffe 2 LS  
**Fund type:** Long/short commodity fund  
**Asset class:** Commodities  
**Collateral:** Bonds Euro denominated with good credit rating  
**Management style:** Model-based approach  
**Particularities:** Balanced positioning by taking into consideration the forward curves

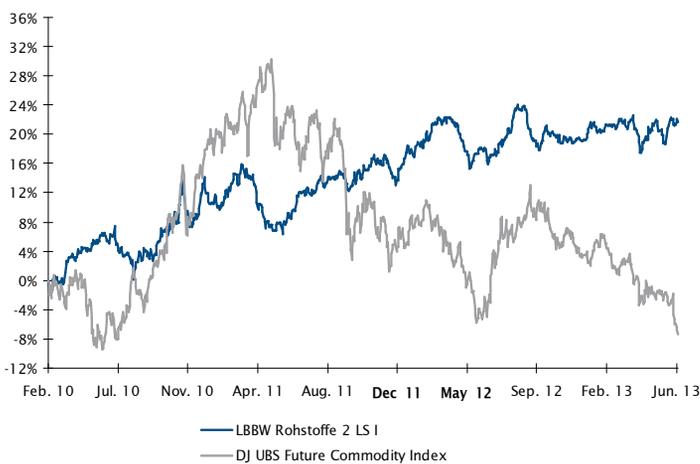
**Fund description:**  
 The fund participates indirectly in the performance of international commodity and commodity futures markets by deploying derivatives (e.g. swaps), of which the underlying assets are commodity indices and sub-indices respectively. The fund is currently tracking the LBBW Long-Short-Rohstoff-Index ER®. The underlying index buys 5 commodities with an attractive forward curve (positive roll yield) and sells 5 commodities with an unattractive forward curve (negative roll yield). The cash is invested in short-dated Bonds (Euro denominated) with good credit rating.

**Portrait:**  
**Share class institutional:** DE000A0X97E0  
**Share class retail:** DE000A1H7276  
**Share class institutional USD:** DE000A1JSV72  
**Share class institutional CHF:** DE000A1JSV80  
**Fund inception:** February 19, 2010  
**EU Passport:** Germany, Austria, Switzerland  
**UCITS-IV:** Yes  
**Investment Company:** LBBW Asset Management  
**Fund manager:** Commodity Team  
**Management Domicile:** Germany  
**Fund currency:** Euro  
**Assets per June 28, 2013:** €493.2 m  
**Fiscal year:** 01/01 - 31/12/  
**Appropriation of earnings:** Distribution  
**Preliminary charge:** Max. 5.00 %, currently 0.00%  
**Management fee:** 0.80 % p.a.  
**NAV per June 28, 2013:** 117.37 Euro  
**Benchmark/Universe:** DJ UBS Future Commodity Index

### Index Structure:



### Performance:



### Selection Process:



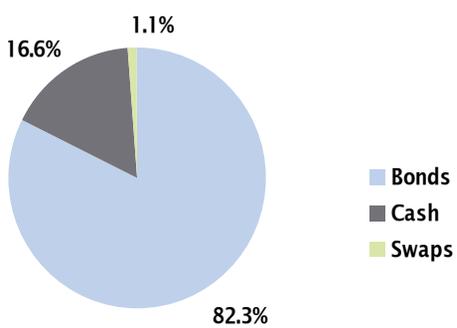
### Performance in %:

	Fund
Year 2010	10.45 %
Year 2011	2.87 %
Year 2012	4.99 %
YTD	1.92 %
MTD	2.31 %
Since inception	21.58 %

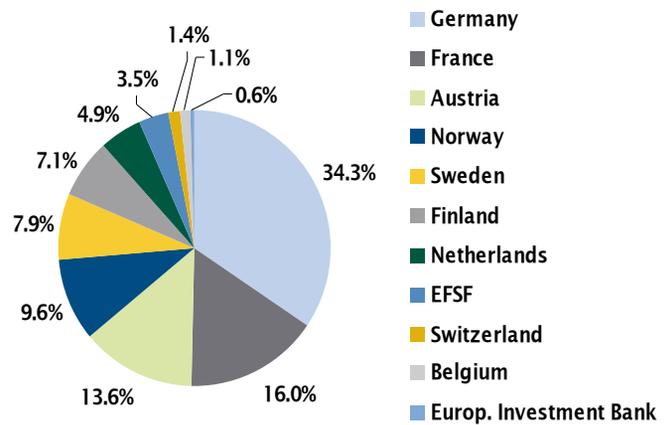
### Statistical Key Data (since Inception):

	Fund
Performance p.a.	4.77 %
Volatility p.a.	7.05 %
Sharpe ratio	0.60
Positive months	27 of 41
Max. loss	-4.14 % (Sep 12)
Max. high	4.62 % (Mar 10)

### Asset Allocation Collateral:



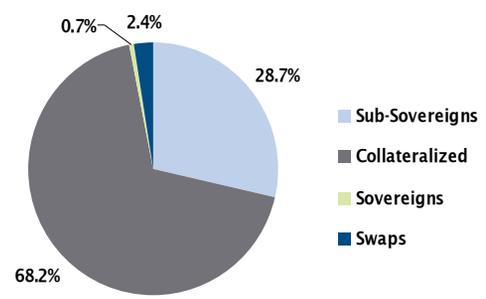
### Country Weights Collateral:



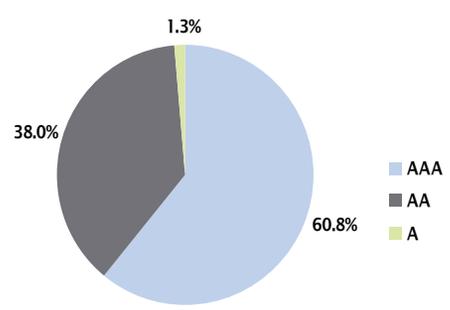
### Top 10 Holdings Collateral:

- HYPO NOE Gruppe Bk. Covered 2010 (13) 3.19 %
- Eika BoligKreditt A.S. Cov. 2010 (15) 2.44 %
- Erste Group Bank AG EO-Cov. 2010 (13) 2.04 %
- Aktia Real Est. Mtg Bank PLC 2010 (13) 2.00 %
- OP-Asuntoluottopankki Cov. 2009 (14) 1.93 %
- Sparebanken Vest Boligkred. AS 2011 (16) 1.74 %
- DNB Boligkreditt A.S. Pfandbr. 2011 (16) 1.72 %
- Swedbank Hypotek Mortg. Cov. 2011 (15) 1.71 %
- Cais. d'Amort. de la Dette Soc. 2012 (15) 1.65 %
- Kred. f. Wiederaufbau MTN-IHS v. 13 (16) 1.63 %

### Asset Classes Collateral:



### Rating Collateral:



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