

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

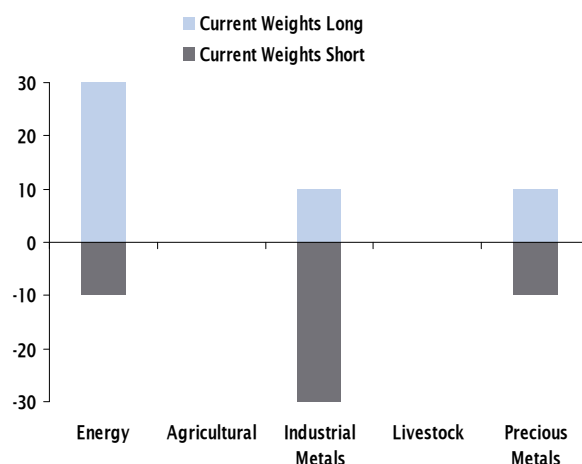
Fund description:

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.

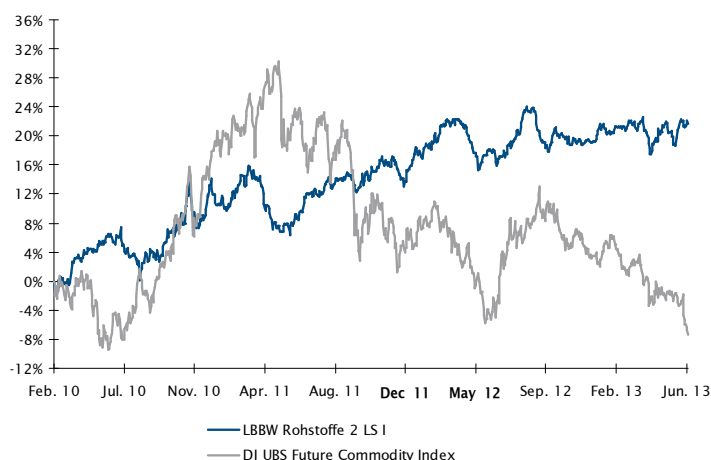
Portrait:

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

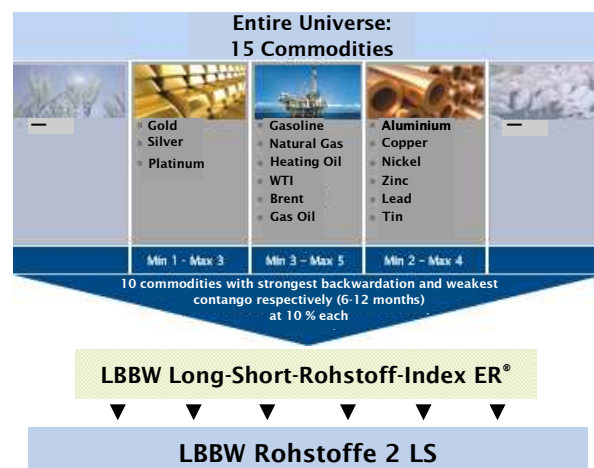
Index Structure:



Performance:



Selection Process:



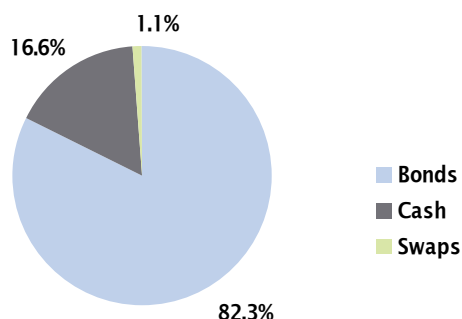
Performance in %:

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

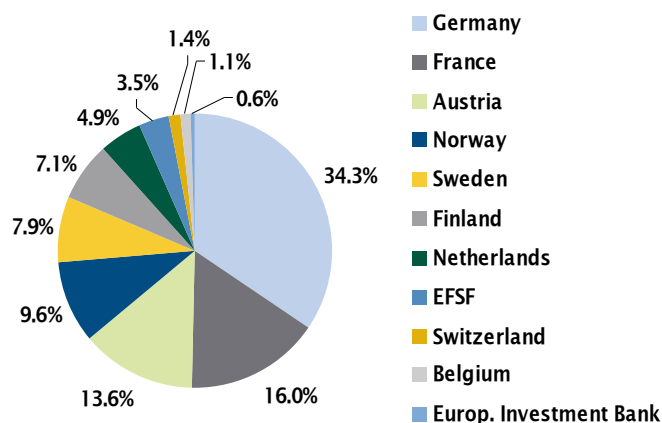
Statistical Key Data (since Inception):

	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:



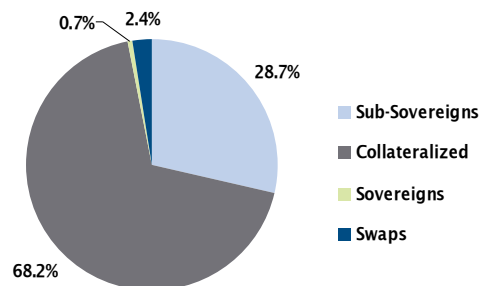
Country Weights Collateral:



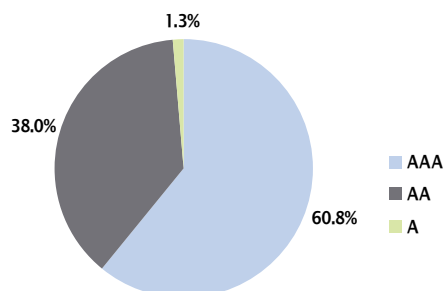
Top 10 Holdings Collateral:

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

Asset Classes Collateral:



Rating Collateral:



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