

PROSPECTUS
(including annexes)

PEH QUINTESSENZ SICAV

sub-fund:

PEH QUINTESSENZ SICAV Q-GOLDMINES
PEH QUINTESSENZ SICAV Q-EUROPA
PEH QUINTESSENZ SICAV Q-RENTEN GLOBAL

Management Company:

AXXION S.A.

Custodian:

Banque de Luxembourg

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Management, sales and advice

Investment company

PEH QUINTESSENZ SICAV

14, Boulevard Royal
L-2449 Luxembourg

Board of Directors of the investment company

Chairman of the Administrative Board

Martin Stürner
Board Member
PEH Wertpapier AG, Oberursel

Deputy Chairman of the Board of Directors

Thomas AMEND
Managing Partner
fo.con S.A., Munsbach

Member of the Board of Directors

Roman Mertes
Managing Partner
fo.con S.A., Munsbach

Management Company

AXXION S.A.

1B, Parc d'Activité Syrdall
L-5365 Munsbach

Capital as at 31 December 2008: EUR 3,208,220

Board of Directors of the Management Company

Chairman of the Administrative Board

Martin Stürner
Member of the Board
PEH Wertpapier AG, Oberursel

Members of the Board of Directors

Uwe Kristen
Director
PEH Wertpapier AG, Oberursel

Thomas AMEND
Managing Partner
fo.con S.A., Munsbach

Stefan MAYERHOFER
Member of the Board
PEH Wertpapier AG, Munich

Managing Directors of the Management Company

Thomas AMEND
Managing Partner
fo.con S.A., Munsbach

Roman Mertes
Managing Partner
fo.con S.A., Munsbach

Custodian bank and central administrator

Banque de Luxembourg
14, Boulevard Royal
L-2449 Luxembourg

Fund manager

PEH Wertpapier AG
Adenauerallee 2
D-61440 Oberursel

Registration and Transfer Agent

European Fund Services S.A.
17, rue Antoine Jans
L-1820 Luxembourg

Paying Agent Grand Duchy of Luxembourg

Banque de Luxembourg
14, Boulevard Royal
L-2449 Luxembourg

Paying Agent Federal Republic of Germany

Marcard, Stein & Co AG
Ballindamm 36
D-20095 HAMBURG

Paying Agent Austria

Raifeisen Zentralbank Österreich AG
Am Stadtpark 9
A-1030 Vienna

Auditors of the Investment Company

PricewaterhouseCoopers S.á r.l.
400, route d'Esch
L-1014 Luxembourg

Investment Committee

for the sub-fund of PEH QUINTESSENZ SICAV

Martin Stürner
PEH Wertpapier AG

Stefan MAYERHOFER
PEH Wertpapier

The Investment Company described in this prospectus (including annexes) is a Luxembourg investment company (*société d'investissement à capital variable*) that has been established for an indefinite period in the form of an umbrella fund with one or more sub-funds in accordance with Part I of the Luxembourg Act of 20 December 2002 on Undertakings for Collective Investment in Transferable Securities (the "Act of 20 December 2002").

This Prospectus (and annexes) is only valid in conjunction with the latest annual report to be published whose reporting date must not be further back than sixteen months in the past. If the reporting date of the annual report is more than eight months previous, a copy of the semi-annual report should also be given to the purchaser. The legal basis for the purchase of shares is formed by the current Prospectus (and annexes) and the Articles of Association. By purchasing a share, the shareholder accepts the Prospectus (and annexes), the Articles of Association and all approved and published amendments thereto.

It is not permitted to give information or explanations which contradict the content of the Prospectus (and annexes). The investment company is not liable if any information or explanations are given which deviate from the terms of the current Prospectus (and annexes) and Articles of Association.

The Prospectus (and annexes), the Articles of Association, the Simplified Prospectus and the annual and semi-annual reports can be obtained free of charge from the registered office of the investment company, the management company, the custodian bank, the paying agents and the distributor. Further information may always be obtained from the investment company during normal business hours.

Prospectus

The investment company ("Investment Company") described in this Prospectus (and annexes) was formed on the initiative of **PEH Wertpapier AG** and is managed by AXXION S.A.

Enclosed with this Prospectus are Annexes relating to the respective sub-funds of the Investment Company. It was incorporated for an indefinite period on 24. October 1991. Its Articles of Association were published on 26 November 1991 and amendments to the Articles of Association on 9 December 1991, 30 July 1993 and 26 July 1996 in the *Mémorial*, Recueil des Sociétés et Associations ("*Mémorial*"). A fully revised version of the Articles of Association was published on 24 May 2005 and came into effect on 18 April 2005. Another amendment to the Articles of Association was published in the *Mémorial* on 27 September 2007 and took effect on 19 July 2007.

The Prospectus (with Annexes) and Articles of Association constitute a whole in terms of their substance and thus supplement each other.

The Investment Company

The Investment Company is a public limited company (Aktiengesellschaft) under the laws of the Grand Duchy of Luxembourg with its registered office located at 14, Boulevard Royal, L-2449 Luxembourg. The Investment Company is registered in the Commercial Register of the District Court of Luxembourg under registration number R.C.S. Luxembourg B 38269. The Investment Company's financial year ends on 31 December of each year.

The initial capital of the Investment Company upon establishment was DM 10 million, which was divided into 10,000 shares with no nominal value. The equity capital of the Investment Company was EUR 59,047,437 on 31 December 2008.

Pursuant to the laws of the Grand Duchy of Luxembourg, the minimum capital of the Investment Company must be the equivalent of EUR 1,250,000 and this must be attained within a period of six months after licensing of the Investment Company by the Luxembourg supervisory authority. Focus here is on the net fund assets of the Investment Company.

The exclusive purpose of the Investment Company is the investment in securities and/or other permissible assets according to the principle of diversification of risk pursuant to Part I of the Act of 20 December 2002, with the aim of increasing value to the benefit of the shareholders through following specific investment policies.

The Board of Directors has been authorised to carry out all transactions that are expedient or necessary for the fulfilment of the Company's purpose. The Board of Directors is responsible for all business of the Investment Company, unless otherwise specified in the Act of 10 August 1915 on commercial companies (including subsequent amendments and supplements) or the Articles of Association of the company.

The investment company entrusts a management company to manage the fund pursuant to Directive 85/611/EEC.

The Management Company

The Board of Directors of the investment company has entrusted **Axxion S.A.** ("Management Company"), a joint stock company under the laws of the Grand Duchy of Luxembourg whose registered office is at 1B, Parc d'Activité Syrdall, L-5365 Munsbach, with the management of the assets, administration and the sale of shares of the investment company. The Management Company was established on 17 May 2001 for an indefinite period. Its Articles of Association were published on 15 June 2001 in the *Mémorial C*, Recueil des Sociétés et Associations. The last amendment to the Articles of Association was made with effect from 28 May 2008 and was published on 3 July 2008 in *Mémorial* and entered in the Commercial and Companies Register of Luxembourg. The Management Company is registered in the Commercial Register of the District Court of Luxembourg under registration number R.C.S. Luxembourg B 82112. The financial year of the Management Company ends on 31 December. The equity capital of the Management Company was EUR 3,208,220 on 31 December 2008.

The purpose of the Management Company is to establish and manage Luxembourg undertakings for collective investment under the Acts of 30 March 1988 and 20 December 2002 on undertakings for collective investment and 19 July 1991 on undertakings for collective investment whose shares are not intended for public sale.

The Management Company complies with the requirements of the amended Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.

The Management Company is responsible for the administration and management of the investment company. It is authorised to conduct all management and administration tasks on behalf of the investment company and all rights associated directly or indirectly with the fund or sub-fund assets, and in particular to assign some or all of its tasks to competent third parties at its expense.

If the Management Company entrusts a third party with the investment management, this task may only be assigned to an undertaking which is licensed or registered for asset management and subject to prudential supervision.

The Management Company carries out its obligations with the care that may be expected of a paid authorised agent.

The Board of Directors of the Management Company has appointed Mr Thomas Amend and Mr Roman Mertes as managing directors and has entrusted them with the overall management.

In addition to the investment company described in this Prospectus (and annexes), the Management Company also manages the following undertakings for collective investment:

ABDERUS FUND, ACCESSIO, ADUNO FUND, ADVISER I FUNDS, AKROBAT FUND, ALTERA SECURITY FUND, ARBOR INVEST, AXXION FOCUS, CAPTURA, CATUS, CHARISMA SICAV, DRIVER & BENGSCHE (LUX), GANADOR, GERLACHUS FUND, IDEAL INVEST SICAV, INFINUS, LIBRA, MERIDIO FUNDS, Meridio Islamic Funds, MULTI STRUCTURE FUND, MULTI-AXXION, SUPERFUND, nowinta, PEH SICAV, PEH Trust Sicav, PVM, RVF, smart-invest, SQUAD CAPITAL, TELOS FUNDS, TITAN, TOP CONCEPT, VIRTUS, VITREO

In connection with the management of the assets for the sub-fund, the Management Company employs a fund manager under its own responsibility and control and at its own expense.

Decisions on investments, issuing orders and selecting the broker are the exclusive responsibility of the Management Company, if it has not appointed a fund manager to manage the fund.

The Management Company is entitled to authorise a third party to issue orders while retaining responsibility and control.

The delegation of tasks must in no way impair the effectiveness of supervision by the Management Company. In particular, this delegation of tasks must not prevent the Management Company from acting in the interests of its shareholders and ensuring that the investment company is managed in their best interests.

Moreover, the Management Company may take advice from an investment committee, whose composition shall be determined by the Management Company. The investment committee meets at regular intervals, studies the report of the management company and/or the fund manager for the previous period and receives information on the future investment strategy. The investment committee may make recommendations, but has no decision-making and directive authority.

The fund manager

The Management Company has appointed **PEH Wertpapier AG**, a company under German law with registered office at Adenauerallee 2, D-61440 Oberursel, as fund manager of the Investment Company and has assigned it the responsibility of asset management.

The fund manager is authorised for the administration of assets and is subject to proper supervision.

The fund manager's task is the daily application of investment policy to the sub-fund assets, management of the daily transactions of asset management under the supervision, responsibility and control of the Management Company and performance of other related services. It must execute these tasks while obeying the principles of the sub-fund's investment policy and investment restrictions, as described in this Prospectus (and annexes) and the Articles of Association, as well as the statutory investment restrictions.

The fund manager is authorised to select brokers and traders to carry out transactions using the fund assets of the Investment Company. Decisions on investments and issuing orders are the task of the fund manager.

The fund manager has the right to obtain advice from third parties, particularly from various investment advisors, at its own cost and on its own responsibility.

The fund manager is authorised, with the prior consent of the Management Company, to transfer some or all of his duties and obligations to a third party, whose fee shall be paid by the fund manager.

The fund manager bears all expenses incurred by it in connection with the services it performs for the investment company. Commissions for brokers, transaction fees and other business costs arising in connection with the purchase and sale of assets are paid for by the sub-fund.

The Custodian Bank

The Custodian Bank of the Investment Company is **Banque de Luxembourg** with its registered office located at 14, Boulevard Royal, L-2449 Luxembourg. The Custodian Bank is a public limited company under the laws of the Grand Duchy of Luxembourg and conducts banking business. The task of the Custodian Bank is governed by the Act of 20 December 2002, the Custodian Bank Contract, the Articles of Association and the Prospectus (with Annexes). It acts independently of the Management Company and solely in the interest of the shareholders.

The Custodian Bank shall ensure that:

1. the sale, issue, redemption and invalidation of shares, which are concluded on behalf of the Investment Company in accordance with the legal provisions in force or with the Articles of Association of the Investment Company;
2. in transactions related to the assets of the Investment Company, payment for the latter reaches it within the usual deadlines;
3. the net profits of the Investment Company are used in accordance with the Articles of Association.

In performing its duties, the custodian bank must act exclusively in the interests of the shareholders.

The Central Administration Agent

The Central Administration Agent of the Investment Company is **Banque de Luxembourg** with its registered office located at 14, Boulevard Royal, L-2449 Luxembourg. The central administrator is a joint stock company under the laws of the Grand Duchy of Luxembourg whose tasks include accounting, calculation of the net asset value and preparation of the annual financial statements. In its capacity as central administrator, the Banque de Luxembourg has delegated the task of bookkeeping of the Fund to "**European Fund Administration**", a joint stock company under Luxembourg law.

The Registration and Transfer Agent

The Registration and Transfer Agent for the Investment Company is **European Fund Services S.A.** with its registered office located at 17, rue Antoine Jans, L-1820 Luxembourg. The Registration and Transfer Agent is a public limited company under the laws of the Grand Duchy of Luxembourg. The

duties of the Registration and Transfer Agent include the processing of applications and orders for the subscription, redemption, exchange and assignment of shares, as well as the keeping of the register. Applications for subscriptions to shares in the sub-fund are accepted on behalf of the Investment Company by the Registration and Transfer Agent.

Legal position of the investor

The Management Company invests money paid into each sub-fund in its own name for the collective account of the investors ("shareholders"), in accordance with the principle of diversification of risk, in securities and/or other legally permissible assets in accordance with Article 41 (1) of the Act of 20 December 2002. The monies invested and the assets acquired with such monies form the sub-fund assets, which are held separately from the Management Company's own assets.

As joint owners, the shareholders own a share of the respective sub-fund in proportion to their shares. Shares will be evidenced by share certificates. The share certificates are issued in the denominations determined by the Investment Company. Bearer shares will be issued in the form of global certificates and only in full shares. Registered shares will be issued in fractions down to three decimal places. If registered shares are issued, these will be documented by the Registration and Transfer Agent in the share register kept on behalf of the Investment Company. In this case confirmation of registration of the shares in the share register will be sent to the shareholders to the address specified in the share register. The shareholders shall not be entitled to receive physical share certificates, regardless of whether issue is of bearer or registered shares. Details of the type of shares issued by each sub-fund are contained in the Annexes to this Prospectus.

All shares in a sub-fund normally have the same rights, unless the Investment Company decides to issue different classes of shares within the same sub-fund, which may differ in their properties and rights according to the allocation of their income, their fee structures or other specific properties and rights. All shares entitle the holder or bearer in the same way from the day of issue to participate in yields, share price increases and liquidation proceeds in their particular share category. To the extent that share classes are formed for a particular sub-fund, details of the specific qualities or rights for each share class are contained in the corresponding Annex to the Prospectus.

General Investment Principles and Limits

The objective of the investment policy of the individual sub-funds is to achieve a reasonable performance in the respective sub-fund currency. Details of the investment policy of each sub-fund are contained in the relevant Annexes to this Prospectus.

The following general investment principles and restrictions apply to all sub-funds, unless any contrary or additional provisions are contained in the relevant Annex to this Prospectus for a particular sub-fund.

The respective sub-fund assets are invested pursuant to the principle of diversification of risk in the sense of the provisions of Part I of the Act of 20 December 2002 and in accordance with the following investment policy principles and investment restrictions.

Each sub-fund may buy and sell only those assets that can be valued in accordance with the following valuation criteria.

1. Only the following categories of securities and money market instruments may be acquired:
 - a) Securities and money market instruments authorised or traded on a regulated market which is open to the public and operates in a proper manner ("regulated market") within the continents of Europe, North and South America, Australia (with Oceania), Africa and/or Asia;
 - b) those that are traded on another regulated market in an EU Member State ("Member State") which is approved, open to the public and which operates in a proper manner;
 - c) those that are officially listed on a stock exchange in a third country or on another regulated market of a third country within the continents of Europe, North and South America,

- Australia (with Oceania), Africa and/or Asia, which is approved, open to the public and which operates in a proper manner;
- d) those from new issues, to the extent that the conditions of issue comprise the obligation that admission to official quotation on a stock exchange or on another regulated market within the continents of Europe, North and South America, Australia (with Oceania), Africa and/or Asia, which is approved, open to the public and which operates in a proper manner, is applied for and obtained no later than one year after the issue date.
- e) shares in undertakings for collective investment in transferable securities ("UCITS"), which have been approved in accordance with Directive 85/611/EEC, and/or other undertakings for collective investment ("UCI") in the sense of the first and second indents of Article 1 (2) of Directive 85/611/EEC, irrespective of whether their registered office is in a Member State or a third country, if
- such UCIs have been approved in accordance with legal regulations that subject them to a level of supervision considered to be equivalent to that of Community law by the Luxembourg Supervisory Authority, and adequate assurance of the cooperation between the government agencies exists,
 - the degree of protection of the shareholders of these UCIs is equivalent to that of the shareholders of a UCIS, and particularly the provisions concerning the separated custody of assets, borrowing, granting credit and short sales of securities and money market instruments are equivalent to the requirements of Directive 85/611/EEC,
 - the business activities of the UCIs are the subject of semi-annual and annual reports which permit a judgement to be made concerning the assets and the liabilities, yields and transactions in the reporting period,
 - the UCITS or other UCIs whose shares are to be acquired may, in accordance with its terms of agreement or its Articles of Association, invest a maximum of 10 per cent of its assets in shares of other UCITS or UCIs,
- f) sight deposits or other callable deposits with a maximum maturity period of 12 months, transacted at credit institutions, provided the credit institution has its registered office in a Member State or, if the registered office is in a third country, it is subject to supervisory provisions which are considered by the Luxembourg supervisory authority to be equivalent to those of EU law,
- g) derivative financial instruments ("derivatives"), including equivalent instruments settled in cash, which are traded on one of the regulated markets referred to in sections a), b) or c), and/or derivative financial instruments which are not traded on a stock exchange ("OTC derivatives"), provided that
- the base values concern instruments as defined in Article 41 (1) of the Act of 20 December 2002 or financial indexes, interest rates, exchange rates or currencies in which the Investment Company may invest in accordance with the investment objectives stated in its founding documents,
 - the counterparties in transactions with OTC derivatives are institutions subject to a supervisory authority of the categories permitted by the Luxembourg supervisory authority;
 - the OTC derivatives are subject to a reliable and verifiable assessment on a daily basis and may at any time, on the Investment Company's initiative, be sold, liquidated or closed-out by a transaction at a reasonable current value,
- h) money market instruments that are not traded on a regulated market and that fall under the definition of Article 1 of the Act of 20 December 2002, to the extent that the issue or the

issuer of such instruments is already subject to provisions concerning the protection of deposits and investors, and provided they are

- issued or guaranteed by a central, regional or local institution or the central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, a third country or, if it is a federal state, a constituent state of the Federation, or by an international body under public law, to which at least one Member State belongs, or
- negotiated by a company whose securities are traded on the regulated markets referred to under a), b) or c) of this Article, or
- issued or guaranteed by an institute which is, in accordance with the criteria set out in EU law, regulated by a supervisory authority, or an institute which, in the opinion of the Luxembourg supervisory authority, is subject to supervisory provisions which are at least as rigorous as those of EU law and which complies with them, or
- issued by other issuers which belong to a category that has been approved by the Luxembourg supervisory authority, to the extent that, for investments in such instruments, regulations for investor protection are in effect that are equivalent to those of the first, second or third indents and to the extent that this involves an issuer which is either a company with equity of at least EUR 10 million, which provides and publishes its annual financial statements in accordance with Directive 78/660/EEC, or a legal entity which is, within a group encompassing one or more companies listed on the stock exchange, responsible for financing that group, or else a legal entity whose task is to collateralize liabilities through the provision of a credit line granted by a bank.

2. However:

- a) up to 10% of the particular net assets of the sub-fund may be invested in other securities and money market instruments than those mentioned in no. 1 of this Article;
- b) warrants on securities if they are approved for official listing or traded on other regulated markets and the underlying security and if this security is actually transferred in case of exercise, may only be acquired to a limited extent.
- c) movable assets and real properties may be acquired that are essential for the immediate performance of its tasks.

3. Techniques and Instruments

- a) Under the conditions and limitations set out by the Luxembourg supervisory authority, each sub-fund may use techniques and instruments that have as their underlying assets securities and money market instruments, if such use is intended to facilitate an efficient management of the sub-fund assets. If derivatives are used in such transactions, the conditions and limits must comply with the Act of 20 December 2002.

Furthermore, when making use of techniques and instruments, the Investment Company is not permitted to deviate from the investment objectives set out in the Prospectus (including Annexes).

- b) The Management Company must ensure that the overall risk associated with derivatives does not exceed the total net value of its portfolio.

The risk is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable future market developments and the time available to liquidate the positions. This is also the case for the following paragraphs.

As part of its investment policy and within the limits laid down by Article 42(3) of the Act of 20 December 2002, the Management Company may carry out on behalf of each sub-fund investments in derivatives, to the extent that the total risk associated with the underlying assets does not exceed the investment limits set forth in Article 43 of the Act of 20 December 2002. Should the sub-fund invest in index-based derivatives, such investments will not be taken into account in the investment limits as referred to in Article 43 of the Act of 20 December 2002.

If a derivative is embedded in a security or money market instrument, it must be taken into account with respect to compliance with Article 42 of the Act of 20 December 2002.

c) Securities lending

The respective fund is allowed to lend, for up to thirty days, up to 50% of the securities in its assets in the context of a standardised securities lending system regulated by an approved clearing organisation or by a first-class financial institution specialising in such transactions, provided that it receives a security whose value is at least equal to the value of the securities being lent at the time of the conclusion and for the duration of the lending contract. Provided that the contract states that the respective sub-fund may at any time make use of its right to terminate and for the securities lent to be released, more than 50% of the securities kept in the particular fund assets may be lent out.

4. Repurchase agreements

The Management Company shall be entitled to participate in repurchase agreements in the name of the Investment Company, to the extent that these repurchase agreements consist in the buying and selling of securities and comprise the right or the obligation for the seller to buy the sold securities back from the purchaser at a particular price and within a particular time period, which will be agreed between the parties at the time of completion of the agreement.

The Management Company may complete repurchase agreements in the name of the Investment Company either as purchaser or seller. However, any transactions of this kind are subject to the following guidelines:

- a) Securities may only be bought or sold via a repurchase agreement, if the other party to the agreement is a first-class financial institute that specializes in this type of transaction.
- b) During the term of the repurchase agreement, the securities that are the subject matter of the agreement may not be sold before the exercise of the right to repurchase the securities or before expiry of the repurchase period.

Furthermore, it must also be ensured that the scope of obligations under repurchase agreements is structured in such a way that the Investment Company is in a position at all times to fulfil the obligations of the relevant sub-fund with regard to the repurchase of shares.

If the investment restrictions set out in this Article are not taken into proper consideration or are exceeded as a result of the exercise of subscription rights, the Management Company will be obliged as the primary objective of its sales to make all efforts on behalf of the Investment Company to normalise the situation, taking into account the interests of the shareholders.

The Management Company is authorised to make all necessary arrangements in the name of the Investment Company and, with the consent of the Custodian Bank, impose all necessary additional investment restrictions in order to comply with regulations in countries in which shares are to be sold.

5. Risk diversification

- a) A maximum of 10% of net assets of the sub-fund may be invested in securities or money market instruments of a single issuer. The sub-fund may not invest more than 20% of its assets in investments in a single institution.

The loss risk in transactions of the Investment Company involving OTC derivatives must not exceed the following:

- 10% of the net assets of the sub-fund, if the counterparty is a credit institution as defined in Article 41 (1) f) of the Act of 20 December 2002, and
 - 5% of the net assets of the sub-fund in all other cases.
- b) The total value of securities and money market instruments from issuers in whose securities and money market instruments the Investment Company invests more than 5% of the net assets of a particular sub-fund must not exceed 40% of those net assets of the sub-fund. This restriction does not apply to investments and transactions in OTC derivatives concluded with financial institutions that are subject to supervision.

Irrespective of individual upper limits of paragraph 5 a), the Investment Company may invest a maximum of 20% of the assets of a sub-fund in a single institution in a combination of

- Securities or money-market instruments issued by such establishment and/or
 - deposits in that institution and/or
 - OTC derivatives acquired from that institution
- c) The investment limit of 10% of the net assets of the sub-fund referred to in no. 5 a), first sentence of this Article, shall be increased to 35% of those assets in cases where the securities or money market instruments to be acquired are negotiated or guaranteed by a Member State, its local authorities, a third country or other international organisations governed by public law, to which one or more Member States belong.
- d) The investment limit of 10% of the net assets of the sub-fund referred to in no. 5 a), first sentence of this Article, shall be increased to 25% of those assets in cases where the bonds to be acquired are issued by a credit institution which has its registered office in a Member State and is subject by law to a special public supervisory authority intended to protect the owners of those bonds. In particular, the income from the issue of such debt instruments must, by law, be invested in assets which, up to the maturity of the debt instruments, provide adequate cover for the resulting obligations and which, by means of preferential rights, are available as security for the reimbursement of the principal and the payment of accrued interest in the event of default by the issuer.

If more than 5% of the net assets of the sub-fund are invested in bonds issued by such issuers, the total value of the investments in those bonds must not exceed 80% of the respective net assets of the sub-fund.

- e) The restriction of the total value to 40% of the particular net assets of the sub-fund, referred to in no. 5 b), first sentence of this Article, does not apply in the cases referred to in c) and d).

The investment limits of 10%, 35% or 25% of net assets of the sub-fund, as set out in no. 5 a) to d) of this Article, must not be regarded cumulatively but rather in total a maximum of 35% of the net assets of the sub-fund may be invested in securities and money market instruments of the same issuer or in investments or derivatives at the same issuer.

Companies which belong to the same corporate group with regard to the preparation of consolidated annual financial statements as defined in Directive 83/349/EEC or according to internationally accepted accounting practices shall be deemed to be a single institution when calculating the investment limits set forth in no. 5 a) to e).

Each sub-fund is permitted to invest 20% of its net assets of the sub-fund in securities and money market instruments of a single company group.

- f) Irrespective of the investment limits set forth in Article 48 of the Act of 20 December 2002, the Management Company may invest in the name of the Investment Company up to 20% of a sub-fund's net assets in shares and debt instruments of a single institution, if the objective of the sub-fund's investment policy is to track a share index or debt instrument index approved by the Luxembourg supervisory authority. However, the prerequisite for this is that:
- the composition of the index is adequately diversified;
 - the index represents an adequate reference value for its market, and
 - the index is published in an appropriate manner.

The aforementioned investment limit is increased to 35% of the net assets of the sub-fund in cases in which this is justified due to exceptional market circumstances, particularly on regulated markets where certain securities or money market instruments strongly dominate. This investment limit only applies to an investment in a single issuer.

- g) **Notwithstanding the conditions of Article 43 of the Act of 20 December 2002 and without prejudice to the principle of diversification of risk, up to 100% of the net assets of the sub-fund may be invested in securities and money market instruments that are issued or guaranteed by an EU Member State, its local authorities, an OECD Member State or international organisations to which one or more EU Member States belong. In all cases the securities in a particular sub-fund must originate from at least six different issues and the value of securities originating from a single issue must not exceed 30% of the net assets of the sub-fund.**
- h) A sub-fund may not invest more than 20% of its net assets of the sub-fund in shares of a single UCITS or a single UCI, pursuant to Article 41 (1) e) of the Act of 20 December 2002.
- i) For each sub-fund, not more than 30% of the net assets of the sub-fund may be invested in other UCIs. In such cases the investment limits of Article 43 of the Act of 20 December 2002, with respect to the assets of the UCITS or UCI from which shares are being acquired, do not have to be observed.
- j) If the Investment Company acquires shares of other UCITS and/or other UCI managed directly, or on the basis of assignment, by the Management Company or another company with which the Management Company is related through common management or control or by a significant direct or indirect holding, the Management Company or other company may make no charge for subscribing in or redeeming shares of these other UCITS and/or UCI through the UCITS (including issue surcharges and redemption fees).

In general, management fees may also be charged at UCITS and/or UCI level when shares are acquired in other UCITS and/or UCI. The Investment Company will not invest in other UCITS and/or UCI which are subject to a management fee of more than 3%. For each sub-fund, the annual report of the Investment Company will contain information on the maximum amount of the management fee incurred by the sub-fund and the other UCITS and/or UCI, in which the sub-fund invests.

- k) The Investment Company is not permitted to use the UCITS managed by it, pursuant to Part I of the Act of 20 December 2002, in order to acquire a number of stocks with voting rights which enable it to exercise a significant influence on the management of an issuer.
- l) Furthermore, the following acquisition limits shall apply to the Investment Company:
- **up to 10% of non-voting shares of a single issuer,**

- up to 10% of the debentures issued by a single issuer,
 - up to 25% of shares issued by a single UCITS and/or UCI,
 - up to 10% of the money market instruments of a single issuer.
- m) The investment limits referred to in no. 5 k) to l) do not apply in the case of
- securities and money market instruments which are negotiated or guaranteed by a Member State or its local authorities, or by a third country;
 - securities and money market instruments that are issued by an international authority under public law, to which one or more EU Member States belong;
 - shares which a sub-fund owns in the capital of a company from a third country which fundamentally invests its assets in securities of issuers having their registered office in that country, if, due to the legislative conditions of that country, such a participation is the only possibility for the sub-fund to make investments in securities of issuers from that country. However, this exception is only permissible if the company of the non-EU country observes, in its investment policy, the limits laid down in Articles 43, 46 and 48 (1) and (2) of the Act of 20 December 2002.. In the event that the limits set forth in Articles 43 and 46 of the Act of 20 December 2002 are exceeded, Article 49 of the Act of 20 December 2002 shall apply accordingly.
 - Shares held by one or several investment companies in the capital of subsidiary companies that conduct, in the country of establishment of the subsidiary company, administration, advisory or sales activities solely and exclusively for this Investment Company or these investment companies with regard to the redemption of shares at the request of the shareholders.

6. Cash funds

Part of the sub-fund assets may be kept in cash funds, which may, however, only be auxiliary in nature.

7. Loans and prohibition of liens

- a) A particular sub-fund must not be pledged or otherwise encumbered, handed over or transferred as collateral, unless this involves borrowing in the sense of b) below or the provision of security to fulfil capital fund or further cover commitments in the context of a settlement of transactions with financial instruments.
- b) Loans burdening a particular sub-fund may only be taken out for a short period of time and be up to 10% of the net assets of the sub-fund. An exception to this is the acquisition of foreign currencies through back-to-back loans.
- c) Loans may not be granted nor may surety obligations be entered into for third parties at the expense of a sub-fund, if such does not prevent the acquisition of securities, money market instruments or other financial instruments which have not yet been fully paid up, pursuant to Article 41 (1) e), g) and h) of the Act of 20 December 2002.
- d) The Investment Company may take out a loan in the amount of up to 10% of the net assets of a sub-fund, if this loan is intended for the purchase of real estate that is essential for the performance of its business activities; in this case this loan and the loan set out in b) may together not exceed 15% of the net assets of the sub-fund.

8. Additional investment guidelines

- a) Short-selling of securities is not permitted.

- b) Sub-fund assets must not be invested in real estate, precious metals or certificates of precious metals, precious metal contracts, goods or goods contracts.
 - c) A sub-fund must not enter into any obligations which, together with the loans under no. 7 b) of this Article, exceed 10% of those net assets of the sub-fund.
- 9) The investment restrictions referred to in this Article apply to the time when securities are acquired. If the percentages are subsequently exceeded due to price changes or for reasons other than purchases, the Management Company shall seek to return to within the specified limits without delay, taking into account the interests of the shareholders.

Information on techniques and instruments

In accordance with the regulations referred to in the section on "General investment principles and limits", the Management Company may in particular make use of the following techniques and instruments for a particular fund:

1. Options

An option is a right to buy ("call option") or sell ("put option") a particular asset at a predetermined time ("exercise time") or during a predetermined period at a predetermined price ("strike price"). The price of a call or put option is the option premium.

For each respective sub-fund both call and put options may only be bought or sold to the extent that the respective sub-fund is permitted to invest in the underlying assets pursuant to the general investment principles and limits of the Investment Company and the investment objectives specified in the respective Annex to the Prospectus for each sub-fund.

2. Forward contracts

Financial futures contracts are unconditionally binding agreements for both contracting parties to buy or sell a determined amount of a determined base value at a determined time, the maturity date, at a price agreed in advance.

For each respective sub-fund forward contracts may only be concluded to the extent that the respective sub-fund is permitted to invest in the underlying assets pursuant to the general investment principles and limits of the Investment Company and the investment objectives specified in the respective Annex to the Prospectus for each sub-fund.

3. Securities lending

The respective fund is allowed to lend, for up to thirty days, up to 50% of the securities in its assets in the context of a standardised securities lending system regulated by an approved clearing organisation or by a first-class financial institution specialising in such transactions, provided that it receives a security whose value is at least equal to the value of the securities being lent at the time of the conclusion and for the duration of the lending contract. Provided that the contract states that the respective sub-fund may at any time make use of its right to terminate and for the securities lent to be released, more than 50% of the securities kept in the particular fund assets may be lent out.

4. Forward exchange contracts

The Investment Company may conclude forward exchange contracts for the respective sub-fund.

Forward exchange contracts are unconditionally binding agreements for both contracting parties to buy or sell a determined amount of the underlying foreign exchange at a determined time, the maturity date, at a price agreed in advance.

5. Swaps

A swap is a contract between two parties that governs the exchange of cash flows from a fixed nominal sum of an asset to a fixed interest rate or index for a fixed period of time.

All swap transactions use price differences on various markets.

An interest swap is a transaction in which two parties swap cash flows which are based on fixed or variable interest payments. The transaction may be compared with the adding funds at a fixed rate of interest and the simultaneous allocation of funds at a variable interest rate, with the nominal sums of the assets not being swapped.

Currency swaps usually consist of the swapping of nominal sums of assets. They are treated as equivalent to raising funds in a currency and simultaneously raising funds in another currency.

Asset swaps, also known as "synthetic securities", are transactions that convert the earnings from a particular asset to another rate of interest (fixed or variable) or to another currency, by combining the asset (e.g. bond, floating rate note, bank deposit, mortgage) with an interest swap or currency swap.

The Investment Company may enter into swaps, provided that the contracting party is a first-class financial institution specializing in such transactions and the respective sub-fund is allowed to invest in the base values in accordance with its investment objectives stated in the Management Regulations.

6. Techniques for the management of credit risks

The Investment Company may also use securities (credit linked notes) as well as techniques and instruments (credit default swaps) to hedge credit risks for the respective sub-fund, to the extent that they are issued by first-class financial institutions and may be harmonised with the investment policy of the respective sub-fund.

A credit linked note ("CLN") is a bond issued by the receiver of security which is only repaid at the end of the end of the term for the nominal amount if a credit event specified in advance does not occur. Should the credit event occur, the CLN is paid back within a specified period of time after the deduction of an adjustment amount. CLNs provide, apart from the principal amount of the bond and the interest on it, for a risk premium which the issuer pays the investor for the right to repay a lower amount upon the occurrence of the credit event.

Credit Default Swaps ("CDSs") may also be concluded for any of the sub-funds. CDSs are used for hedging credit risks existing as a result of company bonds acquired by a sub-fund. The interest rates received by a sub-fund on company bonds with a comparatively higher degree of credit risk are exchanged for interest rates with a lower degree of credit risk. At the same time, in the event of the insolvency of the company issuing the bond, the contractual partner will be obliged to purchase the bond at a pre-determined price (as a rule the nominal value of the bond).

7. Comments

Where appropriate, the Investment Company may make use of other than the aforementioned techniques and instruments if new instruments corresponding to the investment objective are offered on the market, which the respective sub-fund may apply in accordance with regulatory and statutory provisions.

Calculation of Net Asset Value

The net fund assets of the Investment Company are denominated in Euros ("reference currency").

The value of a share ("net asset value") is denominated in the currency of the sub-fund, which is referred to in the respective Annex to this Prospectus ("sub-fund currency").

The net asset value is calculated by the Investment Company or a third party commissioned for this purpose, under the supervision of the Custodian Bank, on each banking day in Luxembourg ("valuation day"). In order to calculate the net asset value, the value of the assets of each sub-fund, less the liabilities of each sub-fund, is determined on each valuation day ("net assets of the sub-fund") and this is divided by the number of shares in circulation on the valuation day.

Article 14 of the Articles of Association contains certain valuation rules for the calculation of the net asset value of each sub-fund. These are as follows:

- a) Securities which are officially listed on a stock exchange are valued at the last available market price. If a security is officially listed on more than one stock exchange, the last available listing on the stock exchange which represents the major market for this security shall apply.
- b) Securities not officially listed on a securities exchange but traded on a regulated market will be valued at a price that may not be lower than the buying price and not higher than the selling price at the time of valuation and which the Investment Company deems to be the best possible price at which the securities may be sold.
- c) OTC derivatives are valued on a daily basis by means of a valuation to be determined by and which is verifiable by the Investment Company.
- d) UCITS and UCIs are valued at the most recently established and available redemption price. In the event that redemption is suspended for investment shares or no redemption prices are established, these shares together with all other assets will be valued at their appropriate market value, as determined in good faith by the Management Company and in accordance with generally accepted valuation standards approved by the auditors.
- e) If the respective prices are not market prices and if no prices are set for securities other than those listed under sections a) and b), these securities and the other legally permissible assets will be calculated at the current trading value which the Investment Company deems to be true and fair on the basis of the probably achievable sale value.
- f) Cash assets are valued at their nominal value plus accrued interest.
- g) The market value of securities and other investments which are denominated in a currency other than the currency of the relevant sub-fund shall be converted into the currency of the sub-fund at the last median exchange rate. Profits and losses from foreign exchange transactions shall on each occasion be added or subtracted.

The net assets of the individual sub-fund will be reduced by any distributions which may be paid to the shareholders of the relevant sub-fund.

The calculation of the net asset value takes place separately for each sub-fund pursuant to the criteria specified herein. However, if there are different share classes within a sub-fund, the calculation of the net asset value will be concluded separately for each share class within this fund pursuant to the criteria contained herein. The composition and allocation of assets always occurs separately for each sub-fund.

Suspension of the calculation of net asset value

1. The Investment Company is authorised to temporarily suspend calculation of the net asset value if and as long as circumstances exist necessitating the suspension of calculations and if the suspension is justifiable taking into account the interests of the shareholders, in particular:
 - a) during times when a stock exchange or another regulated market on which a significant number of the assets are listed or traded is closed for reasons other than a normal statutory or bank holiday or on which trade on this stock exchange or regulated market is suspended or restricted;

- b) in emergency situations in which the Investment Company cannot freely dispose of the investments of a sub-fund or in which it is impossible to transfer the transaction value of investment purchases or sales freely or in which the net asset value cannot be properly calculated.

The temporary suspension of the calculation of the net asset value within a sub-fund shall not lead to the temporary suspension of operations of other sub-funds unaffected by these events.

2. Shareholders who have submitted an application for the redemption or exchange of shares will be informed immediately of the suspension of calculation of the net asset value and also informed immediately upon the resumption of the calculation of the net asset value. Applications for the redemption and/or exchange of shares will be suspended for the entire period in which the calculation of the net asset value is suspended.
3. In the event of the suspension of calculation of the net asset value, applications for the redemption and/or exchange of shares may be withdrawn by shareholders until such time as the net asset value is again calculated.

Issue of shares

1. Shares are issued on each valuation day at the issue price. The issue price is the net asset value, plus an issue surcharge ("issue price") payable to the Sales Agent, the maximum amount of which is regulated for each sub-fund in the respective Annex to this Prospectus.

An example of the method used for the calculation of the issue price is as follows:

Net asset value	EUR 100	
+ sales charge: (e.g. 5%)		EUR 5

Issue price		EUR 105

Fees and other costs incurred in the countries in which the Fund is distributed may be added to the issue price.

2. Subscription applications for the acquisition of registered shares may be submitted to the Investment Company, Management Company, Custodian Bank, Registration and Transfer Agent, Sales Agent and Paying Agents. The receiving agents are obliged to immediately forward all complete subscription applications to the Registration and Transfer Agency.

Complete subscription applications for the purchase of registered shares received by the Registration and Transfer Agent at the latest by 17:00 on a valuation day are allocated the issue price of the following valuation day, provided the transaction value for the subscribed shares is available. Complete subscription applications for the purchase of registered shares received by the Registration and Transfer Agent after 17:00 on a valuation day are allocated the issue price of the valuation day after the following valuation day, provided the transaction value for the subscribed shares is available.

If the transaction value of the subscribed shares is not made available to the Registration and Transfer Agent at the time of receipt of the completed subscription application or if the subscription application is incorrect or incomplete, the subscription application shall be regarded as having been received by the Registration and Transfer Agent on the date on which the transaction value of the subscribed shares is made available and/or the subscription certificate is submitted properly.

The issue price is payable within two banking days of the relevant valuation day in the respective sub-fund currency at the Custodian Bank in Luxembourg.

A subscription application for the purchase of registered shares shall only be deemed complete once it contains the first name(s), surname and address, date of birth and place of birth,

occupation and nationality of the applicant, the number of shares to be issued and/or the amount to be invested, the name of the sub-fund and the signature of the applicant. Furthermore, the application should contain information on type, number and issuing office of the official identification documents submitted by the applicant for identification purposes, as well as a statement as to whether the applicant holds a public office. The agent receiving the subscription application must confirm that the information contained on the submitted documents corresponds to that on the subscription application.

Furthermore, in order for a subscription application to be deemed complete, it must contain a statement confirming that the applicant will be the economic beneficiary of the invested and issued shares and that the money to be invested by the applicant is not the proceeds of criminal activity. In addition the applicant must produce a copy of an identification document or passport for identification. This copy is to contain a statement that should read as follows: "We herewith confirm that the person shown on these identification documents has been identified in person and that this copy of the official identification documents corresponds to the original."

Applications for subscriptions to shares in the sub-fund are accepted on behalf of the Management Company by the Registration and Transfer Agent. If the transaction value is not received into the fund assets, in particular due to a cancellation of payment instruction, non-clearance of funds or for other reasons, the Investment Company shall recall the issued shares in the interests of the Investment Company. Any differences arising from the recall of the shares that have a negative effect on the fund must be settled by the shareholder. The Investment Company is liable for negative differences of up to EUR 50 and higher irrecoverable differences against the shareholder. Any similar positive differences are allocated to the Fund assets. Cases of recall as defined in §126 of the German Investment Act are not included in this regulation.

3. Subscription applications for the purchase of bearer shares will be forwarded by the agent with which the applicant holds his investment account to the Custodian Bank.

Complete subscription applications for the purchase of bearer shares received by the Custodian Bank at the latest by 17:00 on a valuation day are allocated the issue price of the following valuation day, provided the transaction value for the subscribed shares is available. Complete subscription applications for the purchase of bearer shares received by the Custodian Bank after 17:00 on a valuation day are allocated the issue price of the valuation day after the following valuation day, provided the transaction value for the subscribed shares is available.

The issue price is payable within two banking days of the relevant valuation day in the respective sub-fund currency at the Custodian Bank in Luxembourg.

Upon receipt of the issue price at the Custodian Bank, the shares will be transferred by the Custodian Bank, by order of the Investment Company, to the account specified by the applicant.

4. For savings plans, a maximum of one third of all payments agreed for the first year may be used to cover costs. The remaining costs are distributed equally over all subsequent payments.
5. The investment company does not permit market timing practices, i.e. making illegal use of differences in price between different time zones, for example. If it is suspected that such practices are being followed, the investment company will take the necessary measures to protect investors from the adverse effects. The Management Company of the Fund does not allow market timing and late trading practices and reserves the right to reject subscription or conversion applications from an investor if the Fund assumes that that investor is engaging in such practices. The Management Company of the Fund reserves the right to take the necessary measures to protect the other investors in the Fund.

Restriction and suspension of the issue of shares

The Investment Company may at any time at its discretion and without stating reasons reject a subscription application or temporarily restrict or suspend or permanently discontinue the issue of shares or unilaterally decide to redeem shares in return for payment of the redemption price, if this is deemed necessary in the interests of the shareholders, in the interest of the public, for the protection of

the Investment Company, for the protection of the respective sub-fund or for the protection of the shareholders.

In this case the Registration and Transfer Agent in the case of registered shares and the Custodian Bank in the case of bearer shares shall immediately repay any incoming payments, without interest, received on subscription applications not already processed.

The issue of shares will be temporarily suspended if the calculation of the net asset value is suspended.

Furthermore, the Board of Directors may restrict or prohibit the ownership of shares by any person that is liable to taxation in the United States of America ("USA").

Natural persons that are liable for tax in the USA are persons that a) were born in the USA or one of its territories or sovereign states, b) are naturalised citizens (green card holders), c) were born abroad as the daughter or son of a US citizen or d) are foreigners but spend the majority of their time (183 days) in the USA.

Legal persons that are liable for tax in the USA are principally (but not exclusively), a) companies and corporations established under the laws of one of the 50 US federal states or the Columbia District, b) a company or partnership established under an "Act of Congress", c) a pension fund established as a US trust.

Redemption and exchange of shares

1. The shareholders are entitled at all times to demand the redemption of their shares at the net asset value, if applicable less a redemption charge ("redemption price"). Shares will only be redeemed on a valuation day. If a redemption fee is payable, the maximum amount of this redemption fee for each sub-fund is contained in the relevant Annex to this Prospectus.

An example of the method used for the calculation of the redemption price, less redemption fee, is as follows:

Net asset value	EUR 100
- redemption fee (e.g. 3%)	EUR 3
Redemption price	----- EUR 97

In certain countries the redemption price may be reduced by local taxes and other charges. The respective share lapses upon payment of the redemption price.

2. Payment of the redemption price and all any other payments to the shareholders shall be made via the Custodian Bank or the Paying Agents. The Custodian shall only be obliged to make payment, in so far as there are no legal provisions, such as exchange control regulations, or other circumstances beyond the Custodian's control, forming an obstacle to the transfer of the redemption price to the country of the applicant.

The Investment Company may redeem shares unilaterally against payment of the redemption price, to the extent that this is deemed necessary in the interests of the shareholders as a whole or for the protection of the shareholders or the sub-fund.

3. The exchange of all shares or of some shares for shares in another sub-fund will take place on the basis of the net asset value of the relevant sub-funds, taking into account the applicable exchange fee, which is payable to the Sales Agent and which is set at maximum 1% of the net asset value of the shares to be subscribed to. If no exchange fee is charged, this is specified for each sub-fund in the relevant Annex to this Prospectus.

In the event that different share classes are offered within a single sub-fund, it is also possible to exchange shares of one class for shares of another class within the same sub-fund. In this case, no conversion commission is charged.

The Investment Company may reject an application for the exchange of shares within a particular sub-fund, if this is deemed in the interests of the Investment Company or the sub-fund or in the interests of the shareholders.

The ratio at which the shares are exchanged is determined with reference to the respective net asset values of the shares on the valuation date in question. The shareholder may be charged a conversion commission in favour of the distributors at the level specified in the respective Annex. It must be noted that if the issue surcharge of the new sub-fund is higher than the total arising from issue surcharge and conversion commission of the old sub-fund, the shareholder must pay the difference to the distributor of the new sub-fund. In no case may a subscriber acquire shares in a sub-fund through conversion at a lower issue surcharge and conversion commission than in case of direct purchase.

Shares will not be converted while the company has suspended the calculation of the net asset value for the shares or class(es).

4. Complete applications for the redemption or exchange of registered shares may be submitted to the Investment Company, Management Company, Custodian Bank, Registration and Transfer Agent, Sales Agent and Paying Agents. The receiving agents are obliged to immediately forward all complete redemption and exchange applications to the Registration and Transfer Agency.

An application for the redemption or exchange of registered shares shall only be deemed complete once it contains the name and address of the shareholder, the number and/or transaction value of the shares to be redeemed and/or exchanged, the name of the sub-fund and the signature of the shareholder.

Complete applications for the redemption or exchange of bearer shares will be forwarded by the agent with which the applicant holds his investment account to the Custodian Bank.

Complete applications for the redemption and/or exchange of shares received by the Custodian Bank at the latest by 17:00 on a valuation day are allocated the net asset value of the following valuation day, less any applicable redemption fees and/or exchange commission. Complete applications for the redemption and/or exchange of shares received by the Custodian Bank after 17:00 on a valuation day are allocated the net asset value of the valuation day after the following valuation day, less any applicable redemption fees and/or exchange commission.

In the case of registered shares, receipt of the redemption or exchange application by the Registration and Transfer Agent shall be decisive. In the case of bearer shares, receipt by the Custodian Bank is decisive.

The redemption price is payable in the respective sub-fund currency within two valuation days of the relevant valuation day. In the case of registered shares, payments are made to the account specified by the shareholder.

Any fractional amounts resulting from the exchange of bearer shares will be paid out by the Custodian Bank in cash.

5. The Investment Company is authorised to temporarily suspend the redemption of shares due to the suspension of calculation of the net asset value.
6. Subject to prior approval by the Custodian Bank and while preserving the interests of the shareholders, the Investment Company shall only be entitled to process significant volumes of redemptions after selling corresponding assets of the sub-fund without delay. In this case, the redemption shall occur at the redemption price then valid. The same shall apply to applications for the exchange of shares. The Investment Company shall, however, ensure that the sub-fund assets contain sufficient cash funds so that the redemption or exchange of shares may take place immediately upon application from investors under normal circumstances.

Risk Disclaimer

In addition to the general risks of fluctuations in share prices associated with investments in shares, potential shareholders should be made aware of the additional currency-related risks associated with an investment in the sub-fund.

The leverage effect of options may result in a greater impact on the value of the sub-fund assets - both positive and negative - than would be the case with the direct acquisition of securities and other assets. To this extent, their use is associated with special risks.

Warrants are treated as securities if they are approved for official listing or traded on other regulated markets, the underlying value is a security and if this security is actually transferred in case of exercise. Unlike traditional securities, due to the associated leverage effect, the impact on the value of the net assets of the sub-fund may be considerably greater, both in a negative and positive sense.

Financial futures which are used for a purpose other than hedging are also associated with considerable opportunities and risks, as only a fraction of the contract value (the margin) needs to be put down. Thus, price changes may lead to substantial profits or losses. The risk and the volatility of the sub-fund may increase as a result.

Costs of the Investment Company

Each sub-fund shall bear the following costs, provided they arise in connection with its assets:

1. The Management Company may receive a fee payable from the net assets of the sub-fund; details on the maximum permissible amount, the calculation and the payment of this fee are contained for each sub-fund in the respective Annexes to this Prospectus. Any applicable VAT will be added to the fee.
2. If a fund manager is contracted, this fund manager may receive a fee; details on the maximum permissible amount, the calculation and the payment of this fee are contained for each sub-fund in the respective Annexes to this Prospectus. Any applicable VAT will be added to the fee.
3. If an Investment Advisor is contracted, this Investment Advisor may receive a fee payable from the fee of the fund manager or the Management Company; details on the maximum permissible amount, the calculation and the payment of this fee are contained for each sub-fund in the respective Annexes to this Prospectus. Any applicable VAT will be added to the fee.
4. Pursuant to the Custodian Bank and Central Administration Agent Contract, in return for the performance of its tasks the Custodian Bank and the Central Administration Agent receive a fee in an amount customary in the Grand Duchy of Luxembourg, which is calculated and paid for each sub-fund as detailed in the respective Annexes to this Prospectus. Any applicable VAT will be added to the fee. The Central Administration Agent may delegate some of its tasks to a third party under its authority.
5. In return for the performance of its tasks the Registration and Transfer Agent receives the amount of the fee which is calculated and paid pursuant to the Registration and Transfer Agent Contract. The amount, calculation and payment of the fee for each sub-fund are contained in the Annexes to the Prospectus.
6. If a Sales Agent is contracted, this Sales Agent may receive a fee payable from the relevant sub-fund assets; details on the maximum permissible amount, the calculation and the payment of this fee are contained for each sub-fund in the respective Annexes to this Prospectus. Any applicable VAT will be added to the fee.
7. In addition to the aforementioned costs, the sub-fund shall bear the following costs, provided they arise in connection with its assets:

- a) costs incurred in relation to the acquisition, holding and disposal of assets, in particular customary bank charges for securities transactions and transactions involving other assets and rights of the fund and/or sub-fund and the safeguarding of such assets and rights, as well as customary bank charges for the safeguarding of foreign investment shares abroad;
- b) all third-party administration and safekeeping charges, which are charged by other correspondent banks and/or clearing agencies (e.g. Clearstream Banking S.A.) for the assets of each sub-fund, as well as all third-party settlement, dispatch and insurance fees that are incurred in connection with the securities transactions of each sub-fund in fund shares;
- c) the transaction costs for the issue and redemption of bearer shares;
- d) taxes charged on the fund assets or sub-fund assets and income and expenses generated on them are charged to the respective sub-fund;
- e) costs for legal advice incurred by the Investment Company, the Management Company or the Custodian Bank, if incurred as a result of actions in the interests of the shareholders of the sub-funds;
- f) fees of the auditors;
- g) costs for the creation, preparation, storage, publication, printing and dispatch of all documents required by the Investment Company, in particular share certificates and coupon renewal sheets, the Simplified Prospectus, the Prospectus (plus Annexes), the Articles of Association, the annual reports and semi-annual reports, the schedule of assets, the notifications to the shareholders, the notices of convening of meetings, sales notifications and/or applications for approval in the countries in which shares in the Investment Company or sub-funds are sold, correspondence with the respective supervisory authorities.
- h) the management fees, which are to be paid for the Investment Company and/or sub-funds to all relevant authorities, in particular the administrative fees of the Luxembourg supervisory authority and also the fees for the filing of documents of the Investment Company;
- i) costs associated with any stock exchange listings;
- j) advertising costs and costs incurred directly in connection with the offer and sale of shares;
- k) insurance costs;
- l) fee, expenses and other costs of the Paying Agents, the Sales Agents and other agents that must be appointed abroad, that are incurred in connection with the sub-fund assets;
- m) interest that is incurred in the framework of loans that are taken out in accordance with the General Investment Principles and Limits;
- n) expenses of a possible investment committee;
- o) expenses of the Board of Directors of the Investment Company;
- p) costs associated with the establishment of the Investment Company and/or the individual sub-funds and the initial issue of shares;
- q) other management costs including costs for associations representing interests;
- r) costs for performance attribution.

- s) costs for credit assessments for the fund and/or sub-funds by nationally and internationally approved rating agencies.
- t) any other extraordinary or irregular expenditure that would customarily be charged to the Fund account;

All the aforementioned costs, fees and expenses shall be subject to VAT.

If a liability of the company may not be attributed to a particular sub-fund, the liability will be attributed to all sub-funds in relation to the respective net asset values or otherwise decided by the Board of Directors conscientiously and to the best of their knowledge and belief.

All costs will be charged first against each sub-fund's ordinary income and capital gains and then against the sub-fund assets.

Costs incurred for the establishment of the Investment Company and the initial issue of shares will be amortised over the first five financial years against the assets of the sub-funds existing at the time of its establishment. The set-up costs and the aforementioned costs that are not directly attributable to a specific sub-fund shall be allocated to the sub-funds proportionally by the Investment Company. Costs that are incurred as a result of the establishment of additional sub-funds will be amortized over a period of a maximum of five financial years after the introduction against the assets of the sub-fund to which these costs may be attributed.

Taxation of the Investment Company

In the Grand Duchy of Luxembourg, fund assets are subject to a tax known as the "*taxe d'abonnement*", which is currently charged in an amount of 0.05% p.a. and is payable on a quarterly basis on the net fund assets as reported as at the end of each quarter. To the extent that fund assets are invested in other Luxembourg investment funds that are already subject to the *taxe d'abonnement*, the portion of fund assets invested in such Luxembourg investment funds are exempt from the tax.

The EU Interest Directive came into force on 1 July 2005. In general, this Directive provides for an exchange of information between financial authorities on the interest income of natural persons residing outside the EU. Luxembourg is not involved in this exchange of information, but levies a withholding tax on interest income on private investors with residence outside Luxembourg, to the extent that the shares in a securities account are held with a Luxembourg bank. This withholding tax is 15% during the first 3 years and is increased to 20% during the next 3 years and then to 35%.

For investors from countries with which Luxembourg has concluded a double taxation agreement, this new regulation does not impose any further taxation. In such cases, the deduction of withholding tax represents an advance payment on personal taxes and may be claimed on the tax return.

It is possible to avoid the deduction of withholding tax if the investor grants authorisation for the forwarding of data relevant for withholding tax to his local tax authority. Prospective investors should seek advice regarding the consequences and the information required.

Income in countries in which the Fund assets are invested may be subject to withholding tax in the countries of origin. In such cases, neither the Custodian Bank nor the Investment Company is obliged to request tax statements.

Shareholders who are not resident in and/or do not maintain a business establishment in the Grand Duchy of Luxembourg are not required to pay any further income, inheritance or wealth tax in the Grand Duchy of Luxembourg in respect of their shares or of income deriving from their shares. These are subject to the respective national tax regulations under which they may be taxed individually.

Furthermore, prospective shareholders should enquire about the laws and regulations applicable to the purchase, possession and redemption of shares and, where necessary, seek advice.

General Meetings

A properly convened general meeting of shareholders shall represent all shareholders of the Investment Company. The general meeting of shareholders has the authority to initiate and confirm all transactions of the Investment Company. The resolutions of the general meeting of shareholders are binding upon all shareholders, provided these resolutions are in accordance with the laws of the Grand Duchy of Luxembourg and these Articles of Association, and particularly provided they do not interfere with the rights of the shareholders' meetings for the respective share classes.

Invitations to general meetings, including those which make decisions on amendments to the Articles of Association or dissolution and liquidation of the Investment Company are published in accordance with the provisions of Luxembourg law in one or more newspapers to be determined by the Board of Directors and in the Luxembourg official gazette ("Mémorial"). Any other significant communication to shareholders will be published in one or more newspapers to be specified by the Board of Directors.

The annual shareholders' meeting in Luxembourg always takes place on the second Thursday of May, starting at 13.00, at a venue to be specified in the invitation. If this day is a public holiday or bank holiday in Luxembourg, the general meeting will be held on the next banking day.

The procedure for general meetings of shareholders and for separate meetings of shareholders convened for the shareholders of one or several sub-funds or share classes must comply with the applicable legislation, unless otherwise specified in these Articles of Association.

In principle every shareholder shall be entitled to participate in the general meeting of shareholders. Each shareholder may allow himself to be represented at the meeting by specifying in writing another person as his authorised representative.

In the case of meetings of shareholders convened for individual sub-funds or share classes, which may only pass resolutions concerning the relevant sub-fund or share class, only those shareholders who hold shares of the corresponding sub-fund or share class may participate.

Notices of representation, the form of which is to be specified by the Board of Directors, must be lodged at the registered offices of the Company at least five days before the date of the general meeting of shareholders.

All shareholders and shareholders' representatives must sign the attendance list drawn up by the Board of Directors before entry into the general meeting of shareholders.

The general meeting of shareholders shall decide on all matters specified by the Act of 10 August 1915 and the Act of 20 December 2002; resolutions will be passed in the formats, with a quorum and with the majorities specified in the aforementioned Acts. To the extent that the aforementioned Acts or these Articles of Association do not specify otherwise, the resolutions voted on by a properly convened general meeting of shareholders will be passed on the basis of a simple majority of shareholders present and votes cast.

Each share has one voting right. Fractional shares do not have voting rights.

Questions that affect the Investment Company as a whole will be voted on jointly by all shareholders. However, separate votes shall be cast on questions that only affect one or several sub-funds or one or several share classes.

Reports

The financial year of the Investment Company begins on 1 January and ends on 31 December of each year.

The Investment Company will publish an annual report in the currency of the sub-fund, which includes the Investment Company's audited consolidated financial statements and the auditor's report, within four months from the end of each financial year. In addition, the Investment Company will publish an unaudited semi-annual report within two months of the end of each half-year.

These documents may be obtained free of charge at the company's registered office and from national distributors.

Merger and liquidation of the Investment Company

On the basis of a decision to that effect by the general meeting of the shareholders, the Investment Company may be merged with another undertaking for collective investment in transferable securities ("UCITS"). This decision will require the quorum and majority specified in the Act of 10 August 1915 for amendments to Articles of Association. The decision of the general meeting of shareholders on the merger of the Investment Company will be published pursuant to the applicable legislative provisions.

On the basis of a decision to that effect by the general meeting of the shareholders, the Investment Company may be liquidated. This decision is to be made in accordance with the applicable conditions for amendments to Articles of Association, unless these Articles of Association, the Act of 10 August 1915 or the Act of 20 December 2002 exempt from compliance with these conditions.

If the fund assets of the Investment Company fall below two thirds of the minimum operating capital, the Board of Directors of the Investment Company will convene a general meeting of shareholders and put to this meeting the question of liquidation of the Investment Company. Liquidation shall be decided by a simple majority of shares present and/or represented.

If the fund assets of the Investment Company fall below one quarter of the minimum operating capital, the Board of Directors of the Investment Company will convene a general meeting of shareholders and put to this meeting the question of liquidation of the Investment Company. Liquidation shall be decided by a majority of 25% of shares present and/or represented at the general meeting.

General meetings of shareholders will be convened within 40 days from the time when it is found that the fund assets have fallen below two thirds or one quarter of the minimum operating capital.

The decision of the general meeting of shareholders on liquidation of the Investment Company will be published pursuant to the applicable legislative provisions.

Unless decided otherwise by the Board of Directors, from the date of the decision on the liquidation of the sub-fund until the date of liquidation, the Investment Company shall not issue, redeem or exchange any shares in the Investment Company.

Any net liquidation proceeds that are not claimed by investors upon completion of the liquidation process will be forwarded by the Custodian Bank after the completion of the liquidation process to the *Caisse des Consignations* in the Grand Duchy of Luxembourg for the account of the entitled shareholders. These sums will be forfeited if they are not claimed within the statutory period.

Merger and liquidation of one or several sub-funds

The Investment Company consists of one or several sub-funds. The Management Board is entitled to establish further sub-funds at any time. In this case the Prospectus will be amended accordingly.

In relation to the shareholders amongst themselves, each sub-fund is an independent asset. The rights and obligations of the shareholders of a sub-fund are entirely separate from the rights and obligations of shareholders of other sub-funds. Each individual sub-fund shall only be liable for claims of third parties that relate to that specific sub-fund.

One or several sub-funds may be established for an indefinite period. Details on the duration of each sub-fund are contained in the respective Annexes to this Prospectus.

Merger of a sub-fund of the Investment Company into another sub-fund of the same Investment Company or with another sub-fund under Luxembourg law

On the basis of a decision by the Board of Directors of the Investment Company, a sub-fund of the Investment Company may be merged into another sub-fund of the Investment Company or with another

sub-fund under Luxembourg law that has been established pursuant to Part I of the Act of 20 December 2002. A merger may in particular be decided in the following cases:

- If the net assets of the sub-fund on a valuation day have fallen below an amount deemed to be the minimum necessary for the purpose of managing the sub-fund in a commercially viable manner.
- If, on the basis of a significant change in the commercial or political environment or for reasons of commercial profitability, it is not deemed to be commercially viable to continue to operate the sub-fund.

The decision of the Board of Directors on the merger of the sub-fund will be published in each country in which shares of the merged fund or sub-fund are sold in a newspaper to be determined by the Board of Directors.

Notwithstanding the above paragraph, shareholders who do not agree to the merger will be entitled to redeem their shares without charge within one month of communication of the merger decision to the shareholders via the aforementioned publication. Shareholders who do not exercise this right will be deemed to have consented to the shareholders' decision on the merger.

Furthermore, it shall apply in all cases in which a sub-fund is merged with a sub-fund of a *fonds commun de placement* that this decision will only be obligatory for shareholders who have expressed their agreement to the merger.

Merger of a sub-fund of the Investment Company into another UCI under foreign law

The merger of a sub-fund of the Investment Company with a foreign UCI shall only be permissible with the unanimous approval of all shareholders of the respective fund, unless only those shareholders who have expressed their consent to the merger are included in the merger.

The above conditions shall apply accordingly for the merger of share classes.

On the basis of a decision by the Board of Directors of the Investment Company, a sub-fund of the Investment Company may be liquidated. A liquidation decision may be made in particular in the following cases:

- If the net assets of the sub-fund on a valuation day have fallen below an amount deemed to be the minimum necessary for the purpose of managing the sub-fund in a commercially viable manner.
- If, on the basis of a significant change in the commercial or political environment or for reasons of commercial profitability, it is not deemed to be commercially viable to continue to operate the sub-fund.

The liquidation decision of the Board of Directors is to be published in accordance with the applicable conditions for the publication of communications to the shareholder and in the format required for such communications. The liquidation decision will require the prior approval of the Luxembourg supervisory authorities.

Unless decided otherwise by the Board of Directors, from the date of the decision on the liquidation of the sub-fund until the date of liquidation, the Investment Company shall not issue, redeem or exchange any shares in the Investment Company.

Any net liquidation proceeds that are not claimed by investors upon completion of the liquidation process will be forwarded by the Custodian Bank after the completion of the liquidation process to the *Caisse des Consignations* in the Grand Duchy of Luxembourg for the account of the entitled shareholders. These sums will be forfeited if they are not claimed within the statutory period.

Disclosure of the net asset value and the issue and redemption price

The current net asset value and the issue and redemption price, as well as all other information required by the shareholders, may be requested at any time at the registered offices of the Investment Company, Management Company, Custodian Bank, Paying Agent or Sales Agent. The Investment Company may specify that the issue and redemption price is only published on the website of the Management Company (www.axxion.lu). Issue and redemption prices are currently published on the website www.axxion.lu. The current prospectus and simplified prospectus, annual and semi-annual reports of the Fund may also be found here.

Information to shareholders

If required by law, information shall be disclosed to the shareholders through publication in the Grand Duchy of Luxembourg in the Mémorial and in at least one interregional daily newspaper in the countries in which shares are distributed.

The following documents are available for free inspection during normal business hours on working days in Luxembourg (apart from Saturdays) at the registered offices of the Management Company:

- Management Contract
- Custodian Bank and Central Administration Agent contract
- Sales agreements
- Paying agents agreements
- Investment management contract
- Registration agent and Transfer Agent contract

Furthermore, printed copies of the most recent version of the Full Prospectus (plus annexes), the Articles of Association of the Investment Company and the Simplified Prospectus, as well as the annual and semi-annual accounts of the Investment Company, are available to the shareholders free-of-charge at the registered offices of the Investment Company, Management Company, Custodian Bank, each Paying Agent and Sales Agent.

Information for shareholders outside the Grand Duchy of Luxembourg

Additional information for shareholders in the Federal Republic of Germany

Paying and Information Agent

Marcard, Stein & Co AG
Ballindamm 36
D-20095 HAMBURG

Sales and Information Agent

PEH Wertpapier AG
Adenauerallee 2
D-61440 Oberursel

The Sales and Information Agent is not entitled to possession or ownership of the funds or securities of shareholders.

Applications for subscription, redemption and exchange may also be submitted to the aforementioned Paying Agent.

All payments to shareholders shall be made via the aforementioned Paying Agent.

Notices to shareholders will be published in the *Börsen-Zeitung* in the Federal Republic of Germany as required by law. Furthermore, issue and redemption prices will also be published on the website www.axxion.lu on trading days; they may also be requested from the aforementioned Paying Agent or Information Agents.

The documents referred to under the section on "Information to shareholders" may also be obtained or viewed free of charge from the aforementioned Paying Agent and Information Agents.

Additional Notes for Shareholders in Austria

Paying and Information Agent

Raiffeisen Zentralbank Österreich AG
Am Stadtpark 9
A-1030 Vienna

Tax representative

PwC PricewaterhouseCoopers GmbH
Erdbergstraße 200
A - 1030 Vienna

Applications for subscription, redemption and exchange may also be submitted to the aforementioned Paying Agent.

All payments to shareholders shall be made via the aforementioned Paying Agent.

Notices to shareholders will be published in the *Der Standard* in Austria as required by law. The issue and redemption prices will also be published on the website www.axxion.lu on trading days; they may also be requested from the Austrian Paying Agent.

The documents referred to under the section on "Information to shareholders" may also be obtained or viewed free of charge from the aforementioned Paying Agent and Information Agents.

Annex 1

PEH QUINTESSENZ SICAV Q-GOLDMINES

In addition to and/or contrary to the section on "General Investment Principles and Limits", the following provisions apply to the sub-fund:

Investment objectives

The objective of the investment policy for the PEH QUINTESSENZ SICAV Q-GOLDMINES ("sub-fund") is to achieve a reasonable growth in the sub-fund currency taking account of the investment risk.

sub-fund performance is recorded in the relevant simplified prospectus.

The following BVI method of calculation is used to calculate **performance**:

$$\text{Performance} = \frac{\text{Net asset value at year-end} * 100}{\text{Net asset value at the end of the previous financial year}} - 100$$

In the case of distributed funds, it was assumed for calculation purposes that the distributed amount was reinvested at the net asset value on the day of distribution.

Investment policy

PEH Q-GOLDMINES invests its assets in shares of international goldmines. The aim of the investment policy is to achieve a broad geographical spread of the assets with the investment focus in the traditional gold mining countries (Australia, South Africa, USA and Canada). The sub-fund may also sometimes invest up to 40% of its assets in shares of companies in other commodity sectors (e.g. oil and on-ferrous metals) as long as this appears to be offered in the interests of the investor.

The sub-fund may also invest up to 10% of the net fund assets in shares in special regulated open money market, securities, property, regulated open-ended balanced securities funds and in property funds and pension funds. The management charges of the funds acquired by the sub-fund may be up to 3% p.a. of the net assets of the sub-fund. The fund acquired will without exception have been established under the laws of an EU Member State, Switzerland, the USA, Hong Kong, Canada, Japan or Norway.

The sub-fund also invests in structured securities products (certificates) provided they are securities pursuant to Article 41 (1) of the Act of 20 December 2002 relating to undertakings for collective investment and Article 2 of Directive 2007/16 as well as point 17 of the CESR guideline CESR/07-044. The underlying stocks for the certificates may be any of the following: equity stock and rights, debt securities and rights such as equities, equity-like securities, participation and dividend-right certificates, fixed and variable-rate bonds including asset-backed securities (the ABS segment, up to a maximum of 20% of the net assets of the sub-fund), hedge funds, commodities, currencies, interest rates, funds on the aforementioned underlyings and corresponding indices on the aforementioned underlyings.

In the case of the financial indices mentioned, it is ensured that they are adequately diversified. The indices are chosen such that they form an adequate reference base for the market to which they relate. The indices are also published by appropriate means. The aforementioned structured securities are not securities which contain an embedded derivative (according to Article 2 (3) and/or Article 10 of Directive 2007/16 and point 23 CESR/07-044).

The sub-fund may also hold money market instruments, cash assets and time deposits of up to 100% in any currency and amount.

Precise details on investment limits are contained in the chapter on "General investment principles and limits".

In the context of the legal provisions and restrictions the acquisition or sale of options, futures and the conclusion of other forward transactions is permitted for hedging against possible price decreases on the capital markets and for efficient portfolio management. The underlying assets here will be instruments as defined in Article 41 (l) of the Act of 20 December 2002 (securities and money market instruments) or financial indices, interest rates, exchange rates or currencies. Further information on the techniques and instruments may be found in the "Information about techniques and instruments" section in the Prospectus. The use of derivatives may entail increased risks because of the leverage effect.

As a general rule, past results offer no guarantee of future performance. We may not guarantee that the objectives of the investment policy will be achieved.

Risk profile of the sub-fund

Because of the composition of the sub-fund assets there is the prospect of very high earnings although it is countered by a very high level of overall risk.

The main risks are currency, credit and share price risks and the risks resulting from changes in the market level.

Risk profile of the typical shareholder

Investors should be seeking a long-term investment. The very high degree of potential profit is accompanied by a very high degree of risk.

Shareholders must be willing to accept very high currency, credit, share price and market interest rate risks.

Securities No:	986 366
ISIN CODE:	LU0070355788
Initial subscription price: (plus issue surcharge)	DM 100
Payment of the initial subscription price:	21 October 1996
Sub-fund currency:	EUR
Financial year-end of the Investment Company: First year:	31 December 3 December 1996
Annual/semi-annual report of the Investment Company: First semi-annual report (unaudited): First annual report (audited):	30 June 1997 31 December 1997
Denominations:	Bearer shares are securitised via global certificates; registered shares are entered in the share register.
Share classes:	Shares of Category A (accumulating)

Minimum initial investment	EUR 2,500
Minimum subsequent investment:	EUR 250
Savings plans monthly/quarterly as of:	EUR 150
Withdrawal plans monthly/quarterly as of: (as of saved amount of EUR 25,000)	EUR 150

The sub-fund has been established for an indefinite period of time.

Costs which may be reimbursed from the sub-fund's assets

1. Management fee:

The sub-fund pays the Management Company a management fee in return for carrying out management activities, which is up to 1.50% p.a. of the net assets of the sub-fund and which is calculated at the end of each month and paid in arrears on a monthly basis. Any applicable VAT will be added to the fee. This fee is calculated pro rata temporis based on the average net asset value of the sub-fund of each calendar month.

The Management Company receives an additional payment from the net assets of the sub-fund, which is dependent on the development of the value of the assets ("performance fee"), of up to 20% of the increase in value of the net assets of the sub-fund above the FTSE Goldmines (EUR) each financial year, which is calculated and paid at the end of the financial year. Any applicable VAT will be added to the fee. This fee is calculated based on the average net asset value of the sub-fund of each calendar month.

2. Fund management fee:

From the Management Company fee, the fund manager receives a fee in return for carrying out management activities, which is up to 1.50% p.a. of the net assets of the sub-fund and which is calculated at the end of each month and paid in arrears on a monthly basis. Any applicable VAT will be added to the fee. This fee is calculated pro rata temporis based on the average net asset value of the sub-fund of each calendar month.

The fund manager receives an additional payment from the Management Company fee, which is dependent on the development of the value of the assets ("performance fee"), of up to 20% of the increase in value of the net assets of the sub-fund above the FTSE Goldmines (EUR) each financial year, which is calculated and paid at the end of the financial year. Any applicable VAT will be added to the fee. This fee is calculated based on the average net asset value of the sub-fund of each calendar month.

3. Custodian Bank fee

For the fulfilment of its tasks, the Custodian Bank receives, on the basis of the custodian bank contract fee of up to 0.08% of the net assets of the sub-fund (min. EUR 9,000 p.a.), which is calculated and paid out in arrears on a monthly basis. Any applicable VAT will be added to the fee. This fee is calculated pro rata temporis based on the average net asset value of the sub-fund of each calendar month.

4. Central Administration Service fee

For the fulfilment of its tasks, the Central Administration Agent receives, on the basis of the central administration service contract, a fee of up to 0.20% of the net assets of the sub-fund (min. EUR 22,000 p.a.), which is calculated and paid out in arrears on a monthly basis. Any applicable VAT will be added to the fee. This fee is calculated pro rata temporis based on the average net asset value of the sub-fund of each calendar month.

5. Registration and Transfer Agent fee

For the fulfilment of its tasks, the Registration and Transfer Agent receives, pursuant to the Registration and transfer agent contract, a fee of up to 0.14% (min. EUR 12,000 p.a.), which is calculated and paid out in arrears on a monthly basis. Any applicable VAT will be added to the fee.

6. Service charge

As reimbursement for the costs associated with ongoing support of the shareholders, the Management Company is entitled to receive a service charge of up to 0.33% p.a. of the net assets of the sub-fund paid out of the sub-fund and calculated pro rata temporis on the basis of the average net assets of the sub-fund at the end of the relevant calendar month and to be disbursed monthly. Any applicable VAT will be added to the fee.

7. Sales Agent fee

There is currently no service charge for the Sales Agent.

8. Further costs

The sub-fund may also be burdened with the costs described in the Prospectus.

Costs to be borne by the shareholders

Issue surcharge: (to the benefit of the Sales Agent)	up to 4%
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Redemption fee:	None
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Conversion commission: (in relation to the share value of the shares to be acquired to the benefit of the Sales Agent)	up to 1%
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Application of income

The income attaching to the sub-fund is reinvested.

Annex 2

PEH QUINTESSENZ SICAV Q-EUROPA

In addition to and/or contrary to the section on "General Investment Principles and Limits", the following provisions apply to the sub-fund:

Investment objectives

The objective of the investment policy for the PEH QUINTESSENZ SICAV Q-EUROPA ("sub-fund") is to achieve a reasonable growth in the sub-fund currency taking account of the investment risk.

Sub-fund performance is recorded in the relevant simplified prospectus.

The following BVI method of calculation is used to calculate **performance**:

$$\text{Performance} = \frac{\text{Net asset value at year-end} * 100}{\text{Net asset value at the end of the previous financial year}} - 100$$

In the case of distributed funds, it was assumed for calculation purposes that the distributed amount was reinvested at the net asset value on the day of distribution.

Investment policy

PEH Q-EUROPA primarily invests its assets in shares of companies with registered offices in Europe. The securities acquired for PEH Q-Europa will be traded primarily on European stock markets or other regulated markets in Europe that are approved, open to the public and operate in a proper manner.

The sub-fund may also invest up to 10% of the net fund assets in shares in special regulated open money market, securities, property, regulated open-ended balanced securities funds and in property funds and pension funds. The management charges of the funds acquired by the sub-fund may be up to 3% p.a. of the net assets of the sub-fund. The fund acquired will without exception have been established under the laws of an EU Member State, Switzerland, Liechtenstein, the US, Hong Kong, Canada, Japan or Norway.

The sub-fund also invests in structured securities products (certificates) provided they are securities pursuant to Article 41 (1) of the Act of 20 December 2002 relating to undertakings for collective investment and Article 2 of Directive 2007/16 as well as point 17 of the CESR guideline CESR/07-044. The underlying stocks for the certificates may be any of the following: equity stock and rights, debt securities and rights such as equities, equity-like securities, participation and dividend-right certificates, fixed and variable-rate bonds including asset-backed securities (the ABS segment, up to a maximum of 20% of the net assets of the sub-fund), hedge funds, commodities, currencies, interest rates, funds on the aforementioned underlyings and corresponding indices on the aforementioned underlyings.

In the case of the financial indices mentioned, it is ensured that they are adequately diversified. The indices are chosen such that they form an adequate reference base for the market to which they relate. The indices are also published by appropriate means. The aforementioned structured securities are not securities which contain an embedded derivative (according to Article 2 (3) and/or Article 10 of Directive 2007/16 and point 23 CESR/07-044).

The sub-fund may also hold money market instruments, cash assets and time deposits of up to 100% in any currency and amount.

Precise details on investment limits are contained in the chapter on "General investment principles and limits".

In the context of the legal provisions and restrictions the acquisition or sale of options, futures and the conclusion of other forward transactions is permitted for hedging against possible price decreases on the capital markets and for efficient portfolio management. The underlying assets here will be instruments as defined in Article 41 (l) of the Act of 20 December 2002 (securities and money market instruments) or financial indices, interest rates, exchange rates or currencies. Further information on the techniques and instruments may be found in the "Information about techniques and instruments" section in the Prospectus. The use of derivatives may entail increased risks because of the leverage effect.

As a general rule, past results offer no guarantee of future performance. We may not guarantee that the objectives of the investment policy will be achieved.

Risk profile of the sub-fund

Because of the composition of the sub-fund assets there is the prospect of very high earnings although it is countered by a very high level of overall risk.

The main risks are currency, credit and share price risks and the risks resulting from changes in the market level.

Risk profile of the typical shareholder

Investors should be seeking a long-term investment. The very high degree of potential profit is accompanied by a very high degree of risk.

Shareholders must be willing to accept very high currency, credit, share price and market interest rate risks.

Securities No:	986 367
ISIN CODE:	LU0070356083
Initial subscription price: (plus issue surcharge)	DM 100
Payment of the initial subscription price:	21 October 1996
sub-fund currency:	EUR
Financial year-end of the Investment Company: First year:	31 December 31 December 1996
Annual/semi-annual report of the Investment Company: First semi-annual report (unaudited): First annual report (audited):	30 June 1997 31 December 1997
Denominations:	Bearer shares are securitised via global certificates; registered shares are entered in the share register.
Share classes:	Shares of Category A (accumulating)
Minimum initial investment	EUR 2,500
Minimum subsequent investment:	EUR 250

Savings plans monthly/quarterly as of: EUR 150

Withdrawal plans monthly/quarterly as of: EUR 150
(as of saved amount of EUR 25,000)

The sub-fund has been established for an indefinite period of time.

Costs which may be reimbursed from the sub-fund's assets

1. Management fee:

The sub-fund pays the Management Company a management fee in return for carrying out management activities, which is up to 1.50% p.a. of the net assets of the sub-fund and which is calculated at the end of each month and paid in arrears on a monthly basis. Any applicable VAT will be added to the fee. This fee is calculated pro rata temporis based on the average net asset value of the sub-fund of each calendar month.

The Management Company receives an additional payment from the net assets of the sub-fund, which is dependent on the development of the value of the assets ("performance fee"), of up to 20% of the increase in value of the net assets of the sub-fund above the DJ Stoxx 600 (EUR) each financial year, which is calculated and paid at the end of the financial year. Any applicable VAT will be added to the fee. This fee is calculated based on the average net asset value of the sub-fund of each calendar month.

2. Fund management fee:

From the Management Company fee, the fund manager receives a fee in return for carrying out management activities, which is up to 1.50% p.a. of the net assets of the sub-fund and which is calculated at the end of each month and paid in arrears on a monthly basis. Any applicable VAT will be added to the fee. This fee is calculated pro rata temporis based on the average net asset value of the sub-fund of each calendar month.

The fund manager receives an additional payment from the Management Company fee, which is dependent on the development of the value of the assets ("performance fee"), of up to 20% of the increase in value of the net assets of the sub-fund above the DJ Stoxx 600 (EUR) each financial year, which is calculated and paid at the end of the financial year. Any applicable VAT will be added to the fee. This fee is calculated based on the average net asset value of the sub-fund of each calendar month.

3. Custodian Bank fee

For the fulfilment of its tasks, the Custodian Bank receives, on the basis of the custodian bank contract, a fee of up to 0.08% of the net assets of the sub-fund (min. EUR 9,000 p.a.), which is calculated and paid out in arrears on a monthly basis. Any applicable VAT will be added to the fee. This fee is calculated pro rata temporis based on the average net asset value of the sub-fund of each calendar month.

4. Central Administration Service fee

For the fulfilment of its tasks, the Central Administration Agent receives, on the basis of the central administration service contract, a fee of up to 0.35% of the net assets of the sub-fund (min. EUR 22,000 p.a.), which is calculated and paid out in arrears on a monthly basis. Any applicable VAT will be added to the fee. This fee is calculated pro rata temporis based on the average net asset value of the sub-fund of each calendar month.

5. Registration and Transfer Agent fee

For the fulfilment of its tasks, the Registration and Transfer Agent receives, pursuant to the Registration and transfer agent contract, a fee of up to 0.14% (min. EUR 12,000 p.a.), which is calculated and paid out in arrears on a monthly basis. Any applicable VAT will be added to the fee.

6. Service charge

As reimbursement for the costs associated with ongoing support of the shareholders, the Management Company is entitled to receive a service charge of up to 0.33% p.a. of the net assets of the sub-fund paid out of the sub-fund and calculated pro rata temporis on the basis of the average net assets of the sub-fund at the end of the relevant calendar month and to be disbursed monthly. Any applicable VAT will be added to the fee.

7. Sales Agent fee

There is currently no service charge for the Sales Agent.

8. Further costs

The sub-fund may also be burdened with the costs described in the Prospectus.

Costs to be borne by the shareholders

Issue surcharge: (to the benefit of the Sales Agent)	up to 4%
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Redemption fee:	None
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Conversion commission: (in relation to the share value of the shares to be acquired to the benefit of the Sales Agent)	up to 1%
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Application of income

The income attaching to the sub-fund is reinvested.

Annex 3

PEH QUINTESSENZ SICAV Q-RENTEN GLOBAL

In addition to and/or contrary to the section on "General Investment Principles and Limits", the following provisions apply to the sub-fund:

Investment objectives

The objective of the investment policy for the PEH QUINTESSENZ SICAV – Q-RENTEN GLOBAL ("sub-fund") is to achieve a reasonable growth in the sub-fund currency taking account of the investment risk.

sub-fund performance is recorded in the relevant simplified prospectus.

The following BVI method of calculation is used to calculate **performance**:

$$\text{Performance} = \frac{\text{Net asset value at year-end} * 100}{\text{Net asset value at the end of the previous financial year}} - 100$$

In the case of distributed funds, it was assumed for calculation purposes that the distributed amount was reinvested at the net asset value on the day of distribution.

Investment policy

The PEH Q-RENTEN GLOBAL sub-fund invests the major part of its assets in officially listed shares or shares traded in other regulated markets as well as all types of bonds – including zero coupon bonds, variable-interest bonds as well as convertible bonds – from domestic and foreign issuers in any currency.

The sub-fund may also invest up to 10% of the net fund assets in shares in special regulated open money market, securities, property, regulated open-ended balanced securities funds and in property funds and pension funds, which are subject to supervision equivalent to that of the Luxembourg Supervisory Authority (CSSF) and Article 2 of the Règlement Grand Ducal dated 8 February 2008. The limit of 10% of sub-fund assets also includes investments in unlisted securities.

The management charges of the funds acquired by the sub-fund may be up to 3% p.a. of the net assets of the sub-fund. The fund acquired will without exception have been established under the laws of an EU Member State, Switzerland, Liechtenstein, the US, Hong Kong, Canada, Japan or Norway.

The sub-fund also invests in structured securities products (certificates) provided they are securities pursuant to Article 41 (1) of the Act of 20 December 2002 relating to undertakings for collective investment and Article 2 of the Règlement Grand Ducal dated 8 February 2008 as well as point 17 of the CESR guideline CESR/07-044. The underlying stocks for the certificates may be any of the following: equity stock and rights, debt securities and rights such as equities, equity-like securities, participation and dividend-right certificates, fixed and variable-rate bonds including asset-backed securities (the ABS segment, up to a maximum of 20% of the net assets of the sub-fund), hedge funds, commodities, currencies, interest rates, funds on the aforementioned underlyings and corresponding indices on the aforementioned underlyings.

In the case of the financial indices mentioned, it is ensured that they are adequately diversified. The indices are chosen such that they form an adequate reference base for the market to which they relate. The indices are also published by appropriate means. The aforementioned structured securities are not securities which contain an embedded derivative (according to Article 2 (3) and/or Article 10 of the Règlement Grand Ducal dated 8 February 2008 and point 23 CESR/07-044).

The sub-fund may also hold money market instruments, cash assets and time deposits of up to 100% in any currency and amount.

Precise details on investment limits are contained in the chapter on "General investment principles and limits".

In the context of the legal provisions and restrictions the acquisition or sale of options, futures and the conclusion of other forward transactions is permitted for hedging against possible price decreases on the capital markets and for efficient portfolio management. The underlying assets here will be instruments as defined in Article 41 (l) of the Act of 20 December 2002 (securities and money market instruments) or financial indices (bond indices), interest rates, exchange rates or currencies. Further information on the techniques and instruments may be found in the "Information about techniques and instruments" section in the Prospectus. The use of derivatives may entail increased risks because of the leverage effect. When using derivatives, the Fund will never deviate from the investment policy described in the Prospectus.

As a general rule, past results offer no guarantee of future performance. We may not guarantee that the objectives of the investment policy will be achieved.

Risk profile of the sub-fund

Because of the composition of the sub-fund assets there is a medium level of overall risk but this is matched by corresponding opportunities for returns.

The main risks are currency, credit and capital market risks and the risks resulting from changes in the market level.

Risk profile of the typical shareholder

Investors should be seeking a long-term investment.

Shareholders must be willing to accept very high currency, credit, capital market and market interest rate risks.

Share classes

Shares in classes "P" (EUR) and "I" (EUR) will be offered. The investment policy of both classes is identical to that of the total sub-fund, the differences are in the minimum investment, in investment by means of a savings plan.

Securities No:

Share class P (EUR): A0NJYS

Share class I (EUR): A0NJYT

ISIN CODE:

Share class P (EUR) LU0350899695

Share class I (EUR) LU0350900451

Initial subscription price: (plus issue surcharge)

Share class P (EUR) EUR 100

Share class I (EUR)	EUR 100
Initial subscription period:	
Share class P (EUR)	21 April – 25 April 2008
Share class I (EUR)	21 April – 25 April 2008
Payment of the initial subscription price (value date):	
	30 April 2008
Share class P (EUR)	30 April 2008
Share class I (EUR)	
Sub-fund currency:	
	EUR
Financial year-end of the Investment Company: First year:	31 December 31 December 2008
Annual/semi-annual report of the Investment Company: First semi-annual report (unaudited): First annual report (audited):	30 June 2008 31 December 2008
Denominations:	Certified in global certificates, made out to the bearer and registered shares by registration in the share register
Allocation of income:	
(Share classes P (EUR) and I (EUR))	Reinvestment
Minimum initial investment:	
Share class P (EUR)	None
Share class I (EUR)	EUR 5,000,000
Minimum subsequent investment:	
Share class P (EUR)	None
Share class I (EUR)	EUR 100,000
Savings plans monthly/quarterly as of:	
Share class P (EUR)	EUR 150
Share class I (EUR)	None
Withdrawal plans monthly/quarterly as of: (as of saved amount of EUR 25,000)	
Share class P (EUR)	EUR 150
Share class I (EUR)	None

The sub-fund has been established for an indefinite period of time.

Costs which may be reimbursed from the sub-fund's assets

1. Management fee:

The sub-fund pays the Management Company a management fee in return for carrying out management activities, which is up to 1.00% p.a. of the net assets of the sub-fund for share class P and up to 0.5% p.a. of the net assets of the sub-fund for share class I, which is calculated at the end of each month and paid in arrears on a monthly basis. Any applicable VAT will be added to the fee. This fee is calculated pro rata temporis based on the average net asset value of the sub-fund of each calendar month.

In addition, the Management Company receives for the share class P a fee from the net assets of the sub-fund, which is dependent on the development of the value of the assets ("performance fee"), of up to 20% of the increase in value of the JPMorgan World Government Bond Index (EUR) each financial year, which is calculated and paid at the end of the financial year based on the average net assets of the sub-fund. Any applicable VAT will be added to the fee.

2. Fund management fee:

From the Management Company fee, the fund manager receives for share class P a fee in return for carrying out management activities, which is up to 1.00% p.a. of the net assets of the sub-fund and which is calculated at the end of each month and paid in arrears on a monthly basis. From the Management Company fee, the fund manager receives for share class I a fee in return for carrying out management activities, which is up to 0.5% p.a. of the net assets of the sub-fund and which is calculated at the end of each month and paid in arrears on a monthly basis. Any applicable VAT will be added to the fee. This fee is calculated pro rata temporis based on the average net asset value of the sub-fund of each calendar month.

In addition, the fund manager for the share classes P and I receives a fee from the management fee, which is dependent on the development of the value of the assets ("performance fee"), of up to 20% of the increase in value of net assets of the sub-fund compared with the performance of the JPMorgan World Government Bond Index (EUR) each financial year, which is calculated and paid at the end of the financial year based on the average net assets of the sub-fund. Any applicable VAT will be added to the fee.

3. Custodian Bank fee

For the fulfilment of its tasks, the Custodian Bank receives, on the basis of the custodian bank contract, a fee of up to 0.10% of the net assets of the sub-fund (min. EUR 9,000 p.a.), which is calculated and paid out in arrears on a monthly basis. Any applicable VAT will be added to the fee. This fee is calculated pro rata temporis based on the average net asset value of the sub-fund of each calendar month.

4. Central Administration Service fee

For the fulfilment of its tasks, the Central Administration Agent receives, on the basis of the central administration service contract, a fee of up to 0.30% of the net assets of the sub-fund (min. EUR 22,000 p.a.), which is calculated and paid out in arrears on a monthly basis. This fee is calculated pro rata temporis based on the average net asset value of the sub-fund of each calendar month.

5. Service charge

As reimbursement for the costs associated with ongoing support of the shareholders, the Management Company is entitled to receive a service charge of up to 0.33% p.a. of the net assets of the sub-fund paid out of the sub-fund and calculated pro rata temporis on the basis of the net assets of the sub-fund at the end of the relevant calendar month and to be disbursed monthly. This fee is calculated pro rata temporis based on the average net asset value of the sub-fund of each calendar month.

6. Registration and Transfer Agent fee

For the fulfilment of its tasks, the Registration and Transfer Agent receives, pursuant to the Registration and transfer agent contract, a fee of up to 0.14% (min. EUR 12,000 p.a.), which is calculated and paid out in arrears on a monthly basis.

7. Sales Agent fee

There is currently no service charge for the Sales Agent.

8. Further costs

The sub-fund may also be burdened with the costs described in the Prospectus.

Costs to be borne by the shareholders

Issue surcharge for share classes P and I: up to 4%

Redemption fee: None

Conversion commission: up to 1%
(in relation to the share value of the shares to be acquired to the benefit of the Sales Agent)

Application of income

The income attaching to the sub-fund is reinvested.