

**Simplified Prospectus**  
**PEH QUINTESSENZ SICAV**  
**with the subfund**  
**PEH QUINTESSENZ SICAV Q-EUROPA**

*Société d'investissement à capital variable*  
in accordance with the laws of the Grand Duchy of Luxembourg

This simplified sales prospectus summarises information about PEH QUINTESSENZ SICAV Q-EUROPA which is of importance to the shareholder. Detailed information on PEH QUINTESSENZ SICAV Q-EUROPA can be found in the sales prospectus (plus annexes) of PEH QUINTESSENZ SICAV. Other subfunds of PEH QUINTESSENZ SICAV exist in addition to the subfund PEH QUINTESSENZ SICAV Q-EUROPA. The aforementioned documents in conjunction with the latest annual report to be published whose reporting date must not be further back than sixteen months in the past constitute the legal basis for the purchase of shares. If the reporting date of the annual report is more than eight months previous, the semi-annual report also constitutes the legal basis for the purchase of shares. When purchasing a share, the shareholder acknowledges these documents, as well as all approved and published changes to the same.

### 1. 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.

### 2. Note concerning risk

As a general rule, past results offer no guarantee of future performance. Performance may change positively and negatively. As a result, the share value may fall below the invested amount per share. We cannot guarantee that the objectives of the investment policy will be achieved (see also the chapter on "Notes on risk" in the sales prospectus).

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.

### 3. Costs of the sub-fund

Costs to be borne by the shareholders to the benefit of the Sales Agent

Issue surcharge:	up to 4%
Redemption fee:	none
Conversion commission:	up to 1%

<b>Recurring costs to be charged against the sub-fund assets</b>	
(These costs are charged in full, plus VAT, against the fund assets or sub-fund assets to which they are allocated.)	
Costs calculated as a percentage of the sub-fund assets and to be charged against the sub-fund assets (management fee, fund management fee, sales agent fee)	in total up to 1.5% p.a.
Custodian Bank fee	up to 0.08% p.a. minimum EUR 9,000 p.a.
Central Administration Agent fee	up to 0.35% p.a. minimum EUR 22,000 p.a.
Registration and Transfer Agent fee	up to 0.14 % p.a. minimum EUR 12,000 p.a.
Service charge	0.33% p.a.
Performance fee	up to 20% of the rise in the net assets of the sub-fund above the rise of the DJ Stoxx 600 (EUR)
Other costs and fees	This includes all cost items that are listed in the full sales prospectus, such as bank charges and other fees, audit and supervisory costs, other management expenses, subscription tax, approval and sales costs, other expenses, etc.

#### 4. Taxation

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 fund units 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.

## 5. Publication of the net asset value and issue and redemption price

The respective share value and issue and redemption prices prevailing at any time may be requested at the office of the Investment Company, the Management Company, the Custodian Bank as well as the Paying Agents and sales agent. Moreover, the issue and redemption prices will be published in at least one national daily newspaper in the countries in which the shares are distributed. The issue and redemption prices will also be published in the *Börsen-Zeitung* in the Federal Republic of Germany on trading days; they may also be requested from the aforementioned Paying Agent or Information Agents.

## 6. Issue, redemption and exchange of shares

Investors may subscribe to, redeem or exchange shares on any banking day in the Grand Duchy of Luxembourg. Corresponding applications may be submitted to the Investment Company, Management Company, Custodian Bank, one of the Paying Agents or the sales agent. Applications that are received before 5 pm are allocated the net asset value of the day after the valuation day (possible consideration of an issuing fee or redemption fee). Applications that are received later are allocated the net asset value of the day after the following valuation day (possible consideration of an issuing fee or redemption fee). In the case of registered shares, time of receipt by the Registration and Transfer Agent shall be decisive; in the case of bearer shares, this shall be determined by the time of receipt by the Custodian Bank. 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 and submission of the complete subscription application at the Registration and Transfer Agency in the company's list of bearers, or 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. The redemption price is payable in the respective sub-fund currency within two valuation days of the relevant valuation day. The minimum investment amount is EUR 2,500.

## 7. Further important information

Fund currency:	EUR
Duration of the Fund:	The Fund has been established for an indefinite period of time.
Date of establishment:	11 November 1996
Management Company:	AXXION S.A., 1B, Parc d'Activité Syrdall, L-5365 Munsbach
Regulatory Authority:	Commission de Surveillance du Secteur Financier, 110 route d'Arlon, L-2991 Luxembourg
Custodian Bank and Central Administration Agent:	Banque de Luxembourg, 14, Boulevard Royal, L-2449 Luxembourg
Auditors:	Pricewaterhouse Coopers S.à r.l., 400, route d'Esch, L-1014 Luxembourg
Paying Agent in Luxembourg:	Banque de Luxembourg, 14, Boulevard Royal, L-2449 Luxembourg
Paying Agent in the Federal Republic of Germany:	Marcard, Stein & Co GmbH & Co KG, Ballindamm 36, D-20095 Hamburg
Paying agent in Austria:	Raiffeisen Zentralbank Österreich AG, Am Stadtpark 9, A-1030 Wien
Registration and Transfer Agent	European Fund Services S.A., 17, rue Antoine Jans, L-1820 Luxembourg

## 8. Further Information

Further information as well as the Sales Prospectus (plus annexes), the Articles of Association, the annual and semi-annual reports may 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 during normal business hours.

## 9. Investment policy of the PEH QUINTESSENZ SICAV Q-EUROPA sub-fund

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 detailed sales prospectus.

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 (I) 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 cannot guarantee that the objectives of the investment policy will be achieved.

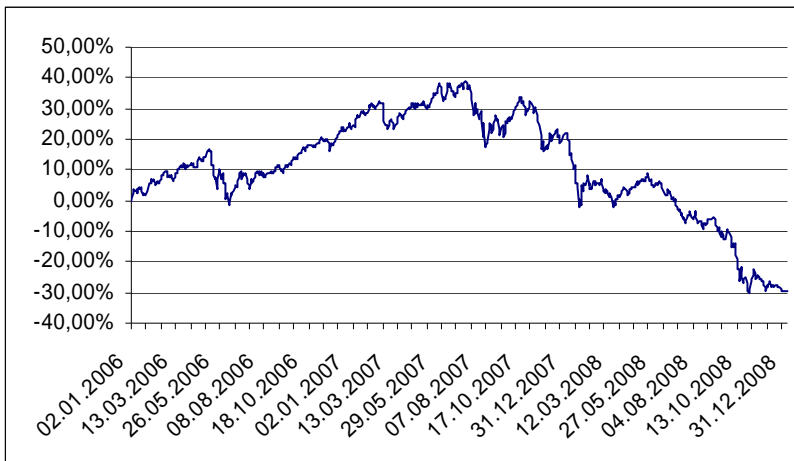
## 10. Risk profile of the PEH QUINTESSENZ SICAV Q-EUROPA sub-fund

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.

## 11. Performance of PEH QUINTESSENZ SICAV Q-EUROPA

Over the last three years the Sub-fund has performed as follows:



2006: 23.69 %

2007: -1.81 %

2008: -42.28 %

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

$$\text{Performance} = \frac{\text{Share value at the end of the financial year} \times 100}{\text{Share value at the end of the previous financial year}} - 100$$

In the case of distributed funds, it was assumed for calculation purposes that the distributed amount was reinvested at the share price on the day of distribution.)

## 12. Risk profile for typical shareholders of PEH QUINTESSENZ SICAV Q-EUROPA

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

Each sub-fund pursues an investment policy based on achieving a healthy return for the capital invested under a particular investment strategy. At the same time, the sub-funds aim to reduce economic, commercial, political and geographical risks as well as currency and FX risks to an acceptable level. The assets of each sub-fund are chiefly invested in securities matching its investment strategy, as described above. As a general rule, past results offer no guarantee of future performance. We cannot guarantee that the objectives of the investment policy will be achieved.

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

To cover downside risks on the securities markets, as a hedge against the risks of interest rate change and exchange rate risks, and to ensure economical portfolio management, sub-funds may make use of innovative techniques and financial instruments, as described in detail below under "Options, financial futures and interest rate swap transactions".

## 13. Allocation of income of PEH QUINTESSENZ SICAV Q-EUROPA

The income attaching to the Sub-fund is reinvested.

14. Other important information on PEH QUINTESSENZ SICAV Q-EUROPA	
Sub-fund currency	EUR
Duration of the sub-fund:	unlimited
Payment of the initial subscription price	21. October 1996
Fund manager:	PEH Wertpapier AG, Adenauerallee 2, D-61440 Oberursel
Promoter:	PEH Wertpapier AG, Adenauerallee 2, D61440 Oberursel
Co Promoter:	Axxion S.A.
Securities ID no.:	986 367
ISIN CODE:	LU0070356083
Minimum investment amount:	EUR 2,500
Minimum subsequent investment amount:	EUR 250
Savings plans monthly/quarterly as of:	EUR 150
Monthly/quarterly withdrawal plan (as of saved amount of EUR 25,000) from:	EUR 150

15. Sales agent of PEH QUINTESSENZ SICAV Q-EUROPA
Federal Republic of Germany: PEH Wertpapier AG, Adenauerallee 2, D-61440 Oberursel

16. Additional information for shareholders in the Federal Republic of Germany	
<b>Paying and Information Agent</b> <b>Marcard, Stein &amp; Co AG</b> Ballindamm 36 D-20095 HAMBURG	<b>Sales and Information Agent</b> <b>PEH Wertpapier AG</b> Adenauerallee 2 D-61440 Oberursel
<p>The Sales and Information Agent is not entitled to possession or ownership of the funds or securities of shareholders.</p> <p>Applications for subscription, redemption and exchange may also be submitted to the aforementioned Paying Agent.</p> <p>All payments to shareholders shall be made via the aforementioned Paying Agent.</p> <p>Notices to shareholders will be published in the <i>Börsen-Zeitung</i> in the Federal Republic of Germany as required by law. Furthermore, issue and redemption prices will also be published in the <i>Börsen-Zeitung</i> in the Federal Republic of Germany on trading days; they may also be requested from the aforementioned Paying Agent or Information Agents.</p> <p>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:</p> <ul style="list-style-type: none"> <li>• Management Contract</li> <li>• Custodian Bank and Central Administration Agent contract</li> <li>• Sales agreements</li> <li>• Paying agents agreements</li> <li>• Investment management contract</li> <li>• Registration agent and Transfer Agent contract</li> </ul> <p>Furthermore, printed copies of the most recent version of the Full Sales 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.</p>	