PROSPECTUS

INCLUDING

MANAGEMENT AND SPECIAL REGULATIONS

STABILITAS

An investment fund in the form of an umbrella fund
(*Fonds commun de placement à compartiments multiples*) according to Part I of the
Luxembourg Law of 20 December 2002 relating to undertakings for collective investment

The prospectus is valid only if accompanied by the latest annual report of the Fund. If the latest annual report was published more than eight months ago, then the most recent semi-annual report must be provided. Both reports are an integral part of this prospectus.

The prospectus with the management regulations and the simplified prospectus, each in their most current versions, as well as the annual and semi-annual reports may be obtained from the Management Company and at all Paying Agents.

Statements not included in the prospectus or other documents that are accessible to the public and that refer to the prospectus may not be made.

As at: December 2006

CONTENTS

Management and Administration

AXXION S.A.
1B, Parc d'Activité Syrdall; L-5365 Munsbach
Stockholders' equity as at 31 December 2004: EUR 486,156

Board of Directors

Chairman of the Board of Directors
Martin Stürner
Member of the Board
PEH Wertpapier AG, Oberursel
Vice Chairman

Stefan Mayerhofer
Member of the Board
PEH Wertpapier AG, Oberursel

Uwe Kristen
Director
PEH Wertpapier AG, Oberursel

Fernand Reiners
Member of Management
Banque de Luxembourg, Luxembourg

Tom Gutenkauf
Fondé de Pouvoir
Banque de Luxembourg, Luxembourg

Thomas Amend
Managing Partner
fo.con S.A., Luxembourg

Managing Directors

Thomas Amend
Managing Partner
fo.con S.A.

Roman Mertes
Managing Partner
fo.con S.A.

Auditors

PricewaterhouseCoopers S.à r.l.
Auditors
400 route d´Esch, L-1014 Luxembourg

Custodian and Central Administration

Banque de Luxembourg
14, Boulevard Royal, L-2449 Luxembourg

Investment manager

PEH Wertpapier AG
Adenauerallee 2, D-61440 Oberursel

Distributor:

Federal Republic of Germany

PEH Wertpapier AG
Adenauerallee 2, D-61440 Oberursel

Paying Agents:

Luxembourg

Banque de Luxembourg
14, Boulevard Royal, L-2449 Luxembourg

Federal Republic of Germany

Marcard, Stein & Co GmbH & Co KG
Ballindamm 36, D-20095 Hamburg
Austria:

Raiffeisen Zentralbank Österreich Aktiengesellschaft
Am Stadtpark 9, 1030 Vienna, Austria

Agents in Austria

Raiffeisen Zentralbank Österreich Aktiengesellschaft
Am Stadtpark 9, 1030 Vienna, Austria

THE FUND

The STABILITAS investment fund described in this prospectus is an investment fund of securities and other assets set up as an umbrella fund under Luxembourg law that may launch different subfunds in the form of a fonds commun de placement à compartiments multiples. It was established according to Part I of the Luxembourg Law of 20 December 2002 on Undertakings for Collective Investment ("Law of 20 December 2002") and fulfils the requirements of European Council Directive No. 85/611 EEC from 20 December 1985.

MANAGEMENT OF THE FUND

The Fund is managed by Axxion S.A.

The Management Company was set up on 17 May 2001 as a joint-stock company of unlimited duration under Luxembourg law. The registered office is in Munsbach, Luxembourg. The Articles of Incorporation of the Management Company were published in the Mémorial C, Recueil des Sociétés et Associations of 15 June 2001 and is deposited at the trade and commercial register of the Luxembourg District Court, where the Management Company is registered under registration number B-82112. The last change to the Articles of Incorporation was made with effect from 21 December 2004 and was published on 31 December 2004 in Memorial C and submitted to the trade and commercial register of the Luxembourg District Court.
The purpose of the Management Company is to launch and manage undertakings for collective investment under the law of the Grand Duchy of Luxembourg.

The Management Company also manages the following funds:

ADCIRCULUM PEH Quintessenz SICAV
AKROBAT FUND GECAM ADVISER FUND
MULTI-AXXION TELOS FUNDS
smart-invest VUNOS
SQUAD CAPITAL PEH SICAV
Charisma SICAV IDEAL INVEST SICAV
Multiwert Superfund ADVISER I FUNDS
Falken Fonds ADVISER II FUNDS
Axxion Fund GERLACHUS FUND
1st Group Funds Titan
ACCESSIO

CUSTODIAN AND CENTRAL ADMINISTRATION

The assets of all subfunds are held by the Custodian. The Banque de Luxembourg, a joint-stock company under Luxembourg law with registered office in Luxembourg, was appointed Custodian and Central Administration. It is authorised to engage in all bank transactions in Luxembourg.

In its capacity as central administrator, the Banque de Luxembourg has delegated the function of Registrar and Transfer Agent to "European Fund Administration", a joint stock company under Luxembourg law.

RIGHTS OF UNITHOLDERS

The Management Company invests the assets of the individual subfunds in accordance with the principle of risk diversification, under the Company's own name for joint account of the investors (unitholders), in securities and other admissible assets. The capital made available and the assets acquired with that capital make up the assets of the individual subfunds, which is held separately from the assets of the Management Company.

Unitholders participate in the assets of the individual subfunds as co-owners in proportion to the number of units held. Their rights are represented by unit certificates which are bearer units. No effective units are issued.

Each subfund is treated as an independent investment fund in relation to the unitholders. The rights and obligations of the unitholders of a subfund are completely separate from those of the unitholders of the other subfunds. All rights and obligations of a subfund relate only to that subfund.

INVESTMENT POLICY AND INVESTMENT RESTRICTIONS

The aim of the investment policy is to continuously increase the value of the assets provided by the investors.

The Management Company seeks to achieve this objective by offering investors a selection of subfunds investing primarily in securities, fund units, money market instruments and deposits. The subfunds may vary, for example, by the regions they invest in, by the investment instruments they may acquire, by the currencies in which they are denominated or by their maturities.

The management regulations define standard arrangements for all funds and subfunds managed by the Management Company. The respective special regulations define arrangements concerning the characteristics of the specific investment policy and the costs of the respective subfunds.

Units are currently being offered in the following subfunds:

STABILITAS – GOLD+RESOURCES
(hereinafter referred to as GOLD+RESOURCES)
STABILITAS – SILVER+WHITE METALS
(hereinafter referred to as SILVER+WHITE METALS)
STABILITAS – SOFT COMMODITIES
(hereinafter referred to as SOFT COMMODITIES)
STABILITAS – URANIUM+ENERGY
(hereinafter referred to as URANIUM+ENERGY)

If other subfunds are added, the prospectus will be supplemented accordingly.

The Fund does not allow any market-timing practices. If it is suspected that these practices are being used, the Management Company will take the necessary measures to protect investors from the negative effects.

INVESTMENT MANAGER

The Management Company has commissioned PEH Wertpapier AG (the Investment Manager) to perform the daily business of managing the subfunds under the supervision, responsibility and control of the Management Company and to provide all the associated services. The Investment Manager is authorised to act for the Management Company and to choose brokers and dealers to process transactions with the assets of the subfunds.

Die PEH Wertpapier AG, Oberursel, was founded in 1989 and is one of the largest bank-independent asset management companies. The company provides services in the area of portfolio management for innovative investment funds and currently manages more than 20 publicly offered funds.

The Investment Manager receives a fixed fee from the Management Company fee, which is calculated on the basis of the average net assets of the subfund. The Investment Manager also receives a performance fee from the Management Company's fee.

Within its function as a distributor PEH Wertpapier AG is not authorised to accept consideration paid for subscriptions.

The Investment Manager may also invest in securities from companies that are advised or managed by it or affiliated companies paying attention to the investment policy described in the special regulations and applicable regulations and guidelines. This includes membership in committees as well as direct and indirect equity interests.

The Investment Manager will choose and make decisions about investment in securities from affiliated companies as described above with the required care and objectivity in the interests of the goals of the investment policy.

UNITS

Units (or fund units) are units in the respective subfunds. The rights and obligations of the unitholders of a subfund are completely separate from those of the unitholders of the other subfunds. All rights and obligations of a subfund relate only to that subfund. The Board of Directors may decide to launch unit classes. The subscriptions of all unit classes of a subfund will be invested in accordance with the investment policy. The net asset value of a unit class is calculated separately. The differing characteristics of a unit class are described in the respective special regulations of the Fund. Currently, units are split into P and I classes. Units in class "I" can only be purchased by investors whose subscription is at least EUR 100,000.

Both unit classes reinvest the income.

ISSUE OF UNITS

Fund units are issued at the issue price. If a country in which units are distributed charges stamp duties or other fees, the issue price will be raised accordingly.

The Management Company is authorised to issue new units on an ongoing basis. However, in the framework of the provisions of the management regulations printed below, the Management Company reserves the right to temporarily or permanently suspend the issue of units; any payments already made shall in such instances be immediately refunded. For some subfunds the Management Company may offer an option for the regular purchase of units within the scope of savings plans to enable a systematic increase in assets. The current values of these unit purchases will be transferred from the unitholder's bank account at the due date by means of direct debit and will be invested in the respective subfund. Units purchased via savings plans are automatically posted to an investment account of the unitholder; the unitholder receives confirmation of this posting.

Units may be acquired from the Management Company, the Custodian and the Paying Agents and Distributors listed in this prospectus.

Additional details on the issue of units can be found in the management regulations, in particular in Article 6 of the management regulations and in the special regulations for the respective subfunds.

CALCULATION OF UNIT VALUE

To calculate the unit value (“redemption price”), the value of the assets of each subfund, less liabilities (“net subfund assets”), is calculated on each valuation day as provided for in the management regulations, including the special regulations, and divided by the number of units in circulation.

Below is an example of how the issue price is determined:

Net subfund assets	EUR 10,000,000
: Number of units in circulation on the reporting date	100,000
Unit value	EUR 100
+ Sales charge: (e.g. 5%)	EUR 5
Issue price	EUR 105

Additional details on calculation of unit value can be found in the management regulations, in particular in Article 7 of the management regulations and in the special regulations for the respective subfunds.

REDEMPTION AND CONVERSION OF UNITS

Unitholders may request redemption or exchange of their units at the redemption or exchange price defined in the special fund regulations at any time via a Distributor or Paying Agent, the Custodian or the Management Company; fund units may also be sold regularly from the investment account via a withdrawal plan. Redemption or exchange is according to Article 9 of the management regulations.

In case of large redemption orders of more than 10% of the respective net subfund assets, the Management Company, with the prior approval of the Custodian, may only accept the units at the valid redemption price after immediately selling appropriate assets; although the interests of the unitholders must be safeguarded.

Additional details on the redemption and exchange of units can be found in the management regulations, in particular in Article 9 of the management regulations and in the special regulations for the respective subfunds.

DISTRIBUTIONS AND OTHER PAYMENTS

The use of income for every subfund is defined within the scope of the provisions of the special regulations in the following overview. Within the framework of the provisions of Article 11 of the management regulations, the ordinary net income and the net realised capital gains from the respective subfund assets and other assets may be distributed.

Any distributions on fund units are made through the Paying Agents, the Custodian or the Management Company. This also applies for any other payments to the unitholders.

PUBLICATIONS

The current valid issue and redemption prices of the individual subfunds and all other information for unitholders may be obtained at any time at the registered office of the Management Company, the Custodian or the Paying Agents and Distributors.

The latest versions of the prospectus with management regulations and special regulations as well as the annual and half-yearly reports are also available there free of charge; the Custodian, Investment Manager and sales contracts as well as the Articles of Incorporation of the Management Company can also be viewed here.

The current issue and redemption prices will also be published in at least one national daily newspaper in the countries in which the units are publicly distributed. This also applies for any other important information to the unitholders.

COSTS

For managing the fund and its subfunds the Management Company receives a fee from the respective subfund assets; the amount of this fee is defined in the special regulations and listed in the following fund overview. If the Management Company uses the services of an investment manager or investment advisor, these are paid for from the Management Company fee. The Custodian and Central Administration receive a fee, the amount of which is defined in the respective special regulations. These fees are determined and paid out as set forth in the special regulations.

In addition, the Management Company, the Custodian and Central Administration may also be reimbursed from the assets of the respective subfund for additional expenses listed in the special regulations of the Fund, in addition to the costs associated with the acquisition and disposal of Fund assets. These costs are also listed in the annual reports.

The establishment costs of the Fund are estimated to be EUR 50,000 and can be amortised over a maximum of 5 years. Subfunds that are launched within this 5 year period bear the establishment costs on a pro rata basis.

The Management 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 these practices are being used, the Management Company will take the necessary measures to protect investors from the negative effects. Accordingly, units in the investment fund are issued, redeemed and exchanged only, in principle, at unknown net asset values.

TAXATION OF FUND ASSETS AND INCOME

In the Grand Duchy of Luxembourg, Fund assets are subject to a tax ("taxe d'abonnement") of 0.05% p.a., payable quarterly on the net assets of the subfund reported at the end of each quarter.

However, this income may be subject to withholding tax in countries in which the respective subfund assets are invested. In such cases, neither the Custodian nor the Management Company are under an obligation to obtain tax certificates.

Prospective shareholders should also enquire about the laws and regulations that apply to the acquisition, possession and redemption of units and, where necessary, seek advice.

The EU Interest Directive came into force effective 1 July 2005. In general, this Directive provides for an exchange of information on the interest income of EU foreigners (natural persons).
Luxembourg does **not, in principle**, participate in this exchange of information, but does charge a withholding tax on interest income of EU foreigners

(currently 15%, 20% beginning in 2008) if the fund units are held in Luxembourg bank and if the EU foreigner has **not expressly** decided that his information can be forwarded. Interested parties should seek advice on avoiding the withholding tax (authorisation to provide information).

IMPORTANT INFORMATION ABOUT THE INVESTMENT POLICY AND RISKS

In accordance with the principle of risk diversification and within the investment limits under Article 4(8f) of the management regulations, the Management Company is authorised for each subfund to invest up to 100% of the net assets of that subfund in securities from one issuer.

The fund units are securities whose prices are determined by daily price fluctuations of the assets in the subfund in the stock markets. Therefore, it is impossible to provide any assurance of the investment policy objectives being attained.

Investments in securities do not only offer the possibility of increasing the value of the original capital, in many cases, this is also associated with considerable risks. This applies especially to investments in shares and derivative instruments, such as warrants. If **second-line stocks**, especially **growth-focused second-line stocks** are purchased for a fund, in addition to the chances of price increases they are also subject to particular risks; they are subject to the unforeseeable influence of developments on the capital markets and the particular developments of the respective issuers and their relatively low market capitalisation and low liquidity. Investments in equities in these market segments may result in proportionally high volatility compared to funds that invest in highly capitalised equities.

Warrants in particular entail increased risks, as on the one hand, investments in warrants, like in options und financial futures contracts and other derivative financial instruments, require relatively little investment capital in relation to the underlying asset value and on the other hand, these warrants and other derivative financial instruments can experience considerable price movements in relation to the underlying asset values (leverage effect). Article 4 of the management regulations describes the characteristics and risks of derivative financial instruments.

To achieve a high profit potential for the investment, the fund many also invest in securities issued by issuers in emerging markets. Emerging markets are countries that are in a transformation process developing towards becoming a modern industrial nation and because of this, usually experience particularly dynamic economic development. Experience has shown that in the long term this results in above-average growth and price increase potentials. Investments in emerging markets are subject to particular risks, which could be expressed in high levels of volatility. These situations could result from political changes, low liquidity in the markets due to low stock market capitalisation or default risks because of changes in market customs in the settlement of cash and security transactions.

It is impossible to provide any assurance of the investment policy objectives being attained. Thus, every potential investor should be aware of whether their personal situation permits the purchase of fund units.

By focusing on certain industries, the subfund investments may be subject to higher price fluctuations, depending on the political and economic factors in a country and on the global economic situation as well as demand for resources, than normal stock market trends, which can lead to an increased investment risk.

Performance of the unit prices of the individual subfunds is shown in a simplified prospectus, which can be obtained free of charge at the Management Company headquarters or from one of the Distributors.

NOTES FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

Units may be subscribed for, redeemed and converted at the Paying Agents and Distributors listed in this prospectus.

Redemption proceeds, any distributions and other payments to the unitholders are also made through the Paying Agent; payments may be made in cash in EUR at the request of the unitholders.

The full prospectus including the management regulations and the special regulations, the simplified prospectus, the annual and half-yearly reports and the issue and redemption prices may be obtained at no charge from the Paying Agents and Distributors in Germany. At those locations, the contracts listed under "Publications" and the Articles of Incorporation of the Management Company may also be inspected.

The issue and redemption prices and announcements to the unitholders are published in the Federal Republic of Germany in the *Börsenzeitung* and in other newspapers specified by the Management Company.

NOTES FOR INVESTORS IN AUSTRIA

The Paying Agent in Austria for Fund units on public sale in Austria is the Raiffeisen Zentralbank Österreich Aktiengesellschaft, Am Stadtpark 9, A-1030 Vienna.

Redemption applications for units of subfunds sold in Austria are submitted to the Austrian Paying Agent. It will also undertake the settlement and disbursement of the redemption price in collaboration with the Management Company and the Custodian.

Unitholders may obtain the prospectus, including the management regulations and the special regulations, the annual and semi-annual reports and the issue and redemption prices at no charge from the Paying Agents and Distributors in the Republic of Austria. At those locations, the contracts listed under "Publications" and the Articles of Incorporation of the Management Company may also be inspected.

Information on the issue and bid price and other notices to shareholders are published in Austria in *Der Standard* and may also be requested from the Austrian Paying Agent.

Appendix

STABILITAS – GOLD+RESOURCES

Overview

Securities Identification Number:	
Unit class P	A0F6BP
Unit class I	A0F6BQ
ISIN:	
Unit class P	LU0229009351
Unit class I	LU0229009781
Initial subscription price: (plus sales commission)	
Unit class P	EUR 100.00
Unit class I	EUR 100.00
Establishment of the fund (signature on management regulations)	3 October 2005
Subfund established (signature on special regulations)	3 October 2005
Initial subscription period	
Unit class P	10 October – 14 October 2005
Unit class I	10 October – 14 October 2005
Payment of the initial subscription price	
Unit class P	20 October 2005
Unit class I	20 October 2005
Minimum investment:	
Unit class P	EUR 1,000
Unit class I	EUR 100,000
Savings plan	
Unit class P	Min. EUR 75
Unit class I	none
Fees to be paid by investor:	
Sales commission: (in % of unit value and in favour of the Distributors)	
Unit class P	up to 5%
Unit class I	none
Exchange fee (if units are exchanged for other subfunds):	
Unit class P	up to 1.00%
Unit class I	up to 1.00%
Management fee (to be paid by the Fund):	
Management fee (in % of the net fund assets):	
Unit class P	up to 1.75% p.a.
Unit class I	up to 1.50% p.a.
Performance fee (for unit class P and unit class I):	10% p.a. of the increase in unit value of the subfund: net value impairments in one financial year are carried forward to the next financial year; the performance fee is only payable once any losses carried forward have been fully compensated for.
Service charge (for unit class P and unit class I): (e.g. for marketing measures and sales support for the benefit of the management company)	up to 0.425% p.a. (in 1st year min. € 24,000, then € 40,000 p.a.)
Custodian, Central Administration fee (for unit class P and unit class I):	up to 0.40% p.a. (min. EUR 35,000)

Other costs and fees: up to 0.8% p.a.

This includes all other cost items that are listed as "Costs" in the management arrangement, such as bank charges and other fees, audit and supervisory costs, other management expenses, subscription tax, approval and sales costs, other expenses, etc.

Subfund investment policy: The subfund will focus on investing its assets in shares in companies that mine, process and market gold. Another focus will be shares in companies that are active in mining, processing and marketing other primary RESOURCES Primary RESOURCES are taken to mean physical resources such as water, precious metals, base metals, oil, natural gas and cereals.

The subfund will invest at least 66% of its assets - after liquid funds and fixed-term deposits have been deducted - in the named investments.

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 main investments will be in mid and small caps.

The subfund assets will be invested in equities, equity certificates and equity index certificates, fixed and variable interest rate bonds including zero bonds, convertible bonds, bonds with warrants to subscribe for transferable securities and, if these count as securities according to the Article 41 of the Luxembourg Law on Collective Investment Undertakings, in participation certificates from companies and in bonds with warrants on securities. These investments are traded on stock exchanges or other regulated markets which are recognised, open to the public and function in a regular manner.

The subfund may also invest up to 10% of the net fund assets in shares in special regulated open money market, securities and pension funds.

The subfund may also hold money market instruments, cash assets and time deposits in any currency, in accordance with legal provisions.

To increase value growth the subfund will carry out transactions in standardised options on securities and security indices and especially strive to keep a continuous income flow via the option premiums by selling call and put warrants within the scope of statutory regulations.
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 falls on the capital markets and for efficient portfolio management. The underlying assets here will be instruments as defined in Article 41(I) of the law 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 can be found in the "**IMPORTANT INFORMATION ABOUT THE INVESTMENT POLICY AND RISKS**" 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.

By focusing on certain industries the unit value may fluctuate more than widely diversified funds and may develop independently from general stock market trends. In addition to the possibilities of price increases, shares in mid and small caps, especially growth-focused second-line stocks, also harbour special risks; they are subject to the unforeseeable influence of trends on the capital markets and the special developments of the respective issuers, as well as their comparatively low market capitalisation and low liquidity. Investments in equities in these market segments may result in proportionally high volatility compared to funds that invest in highly capitalised equities. In the case of securities that are not listed on stock markets there is a high liquidity risk, as the assets associated with these investments are not fungible or are fungible only to a limited extent; they are also difficult to sell and can not be sold at a foreseeable price or time.

Subfund's risk profile:

Because of the composition of the subfund 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 in the selected industries (Gold and Resources) and other risks resulting from changes in the market level.

By focusing on certain industries, the subfund investments may be subject to higher price fluctuations, depending on the political and economic factors in a country and on the global economic situation as well as demand for resources, than normal stock market trends, which can lead to an increased investment risk.

For hedging purposes, the subfund may carry out transactions in options, financial futures contracts, currency forwards, and swaps. Further information on the techniques and instruments can be found in the "**Information about techniques and instruments**" section in the prospectus.

Profile of the typical investor:

The fund is suitable for investors who wish to profit from developments in the capital markets to accrue capital in the long term in a simple manner. Investors should have experience with highly volatile investments. Owing to the unpredictable performance of the capital markets, which may also result in adverse development of the unit price over several years, the investor should be capable financially of leaving the investment untouched over this length of time. No guarantee can be given that investors will get all of their original investment back. The fund is a suitable main investment for investors with a diversified portfolio of securities. The investment horizon is at least 5 years. In all other respects, we refer you to the information in the prospectus under "**IMPORTANT INFORMATION ABOUT THE INVESTMENT POLICY AND RISKS"**

Fund currency:	Euro
Subfund currency:	Euro
Unit denominations	Global certificates
Use of income:	Accumulation
Authorised for sale in	Grand Duchy of Luxembourg Federal Republic of Germany Switzerland Austria:
End of financial year:	31 December
First time:	2006
First interim report:	31 December 2005
First annual report (audited):	31 December 2006

Publication in Memorial C:

- Management regulations dated 3 October 2005 — 19 October 2005
- Special regulations dated 3 October 2005 — 19 October 2005

Appendix

STABILITAS – SILVER+WHITE METALS

Overview

Securities Identification Number:	
Unit class P	A0KFA1
Unit class I	A0KFA2
ISIN:	
Unit class P	LU0265803667
Unit class I	LU0265804046
Initial subscription price: (plus sales commission)	
Unit class P	EUR 100.00
Unit class I	EUR 100.00
Establishment of the fund (signature on management regulations)	3 October 2005
Subfund established (signature on special regulations)	14 September 2006
Initial subscription period	
Unit class P	14 September – 20 September 2006
Unit class I	14 September – 20 September 2006
Payment of the initial subscription price	
Unit class P	25 September 2006
Unit class I	25 September 2006
Minimum investment:	
Unit class P	EUR 1,000
Unit class I	EUR 100,000
Savings plan	
Unit class P	Min. EUR 75
Unit class I	none
Fees to be paid by investor:	
Sales commission: (in % of unit value and in favour of the Distributors)	
Unit class P	up to 5%
Unit class I	none
Exchange fee (if units are exchanged for other subfunds):	
Unit class P	up to 1.00%
Unit class I	up to 1.00%
Management fee (to be paid by the Fund):	
Management fee (in % of the net fund assets):	
Unit class P	up to 2.00% p.a.
Unit class I	up to 1.75% p.a.
Performance fee (for unit class P and unit class I):	12.5% of the increase in unit value of the subfund: net value impairments in one financial year are carried forward to the next financial year; the performance fee is only payable once any losses carried forward have been fully compensated for.
Service charge (for unit class P and unit class I): (e.g. for marketing measures and sales support for the benefit of the management company)	up to 0.425% p.a. (in 1st year min. € 24,000, then € 40,000 p.a.)
Custodian, Central Administration fee (for unit class P and unit class I):	up to 0.40% p.a. (min. EUR 35,000)

Other costs and fees:	up to 0.8% p.a. This includes all other cost items that are listed as "Costs" in the management arrangement, such as bank charges and other fees, audit and supervisory costs, other management expenses, subscription tax, approval and sales costs, other expenses, etc.
Subfund investment policy:	The subfund will focus on investing its assets in shares in companies that mine, process and market silver. Another focus will be shares in companies that are active in mining, processing and marketing white metals such as palladium or platinum. The subfund will invest at least 66% of its assets - after liquid funds and fixed-term deposits have been deducted - in the named investments. The aim of the investment policy is to achieve a worldwide geographical spread of the investments. The main investments will be in mid and small caps. The subfund assets will be invested in equities, equity certificates and equity index certificates, fixed and variable interest rate bonds including zero bonds, convertible bonds, bonds with warrants to subscribe for transferable securities and, if these count as securities according to the Article 41 of the Luxembourg Law on Collective Investment Undertakings, in participation certificates from companies and in bonds with warrants on securities. These investments are traded on stock exchanges or other regulated markets which are recognised, open to the public and function in a regular manner. The subfund may also invest up to 10% of the net fund assets in shares in special regulated open money market, securities and pension funds. The subfund may also hold money market instruments, cash assets and time deposits in any currency, in accordance with legal provisions. To increase value growth the subfund will carry out transactions in standardised options on securities and security indices and especially strive to keep a continuous income flow via the option premiums by selling call and put warrants within the scope of statutory regulations. 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 falls on the capital markets and for efficient portfolio management. The underlying assets here will be instruments as defined in Article 41(I) of the law 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 can be found in the "**IMPORTANT INFORMATION ABOUT THE INVESTMENT POLICY AND RISKS**" 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. By focusing on certain industries the unit value may fluctuate more than widely diversified funds and may develop independently from general stock market trends. In addition to the possibilities of price increases, shares in mid and small caps, especially growth-focused second-line stocks, also harbour special risks; they are subject to the unforeseeable influence of trends on the capital markets and the special developments of the respective issuers, as well as their comparatively low market capitalisation and low liquidity. Investments in equities in these market segments may result in proportionally high volatility compared to funds that invest in highly capitalised equities. In the case of securities that are not listed on stock markets there is a high liquidity risk, as the assets associated with these investments are not fungible or are fungible only to a limited extent; they are also difficult to sell and can not be sold at a foreseeable price or time.

Subfund's risk profile:	Because of the composition of the subfund 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 in the selected industries (Silver + White Metals) and other risks resulting from changes in the market level. By focusing on certain industries, the subfund investments may be subject to higher price fluctuations, depending on the political and economic factors in a country and on the global economic situation as well as demand for resources, than normal stock market trends, which can lead to an increased investment risk. For hedging purposes, the subfund may carry out transactions in options, financial futures contracts, currency forwards, and swaps. Further information on the techniques and instruments can be found in the "**Information about techniques and instruments**" section in the prospectus.
Profile of the typical investor:	The fund is suitable for investors who wish to profit from developments in the capital markets to accrue capital in the long term in a simple manner. Investors should have experience with highly volatile investments. Owing to the unpredictable performance of the capital markets, which may also result in adverse development of the unit price over several years, the investor should be capable financially of leaving the investment untouched over this length of time. No guarantee can be given that investors will get all of their original investment back. The fund is a suitable main investment for investors with a diversified portfolio of securities. The investment horizon is at least 5 years. In all other respects, we refer you to the information in the prospectus under "**IMPORTANT INFORMATION ABOUT THE INVESTMENT POLICY AND RISKS"**
Fund currency:	Euro
Subfund currency:	Euro
Unit denominations	Global certificates
Use of income:	Accumulation
Authorised for sale in	Grand Duchy of Luxembourg Federal Republic of Germany Switzerland Austria:
End of financial year:	31 December
First time:	2006
First annual report (audited):	31 December 2006
Publication In Memorial C:	
- Management regulations dated 3 October 2005	19 October 2005
- Special regulations dated 14 September 2006	25 September 2006

Appendix

STABILITAS – SOFT COMMODITIES

Overview

Securities Identification Number:	
Unit class P	A0LFPD
Unit class I	A0LFPF
ISIN:	
Unit class P	LU0278436117
Unit class I	LU0278435739
Initial subscription price: (plus sales commission)	
Unit class P	EUR 100.00
Unit class I	EUR 100.00
Establishment of the fund (signature on management regulations)	3 October 2005
Subfund established (signature on special regulations)	18 December 2006
Initial subscription period	
Unit class P	18 – 20 December 2006
Unit class I	18 – 20 December 2006
Payment of the initial subscription price	
Unit class P	28 December 2006
Unit class I	28 December 2006
Minimum investment:	
Unit class P	EUR 1,000
Unit class I	EUR 100,000
Savings plan	
Unit class P	Min. EUR 75
Unit class I	None
Fees to be paid by investor:	
Sales commission: (in % of unit value and in favour of the Distributors)	
Unit class P	up to 5%
Unit class I	none
Exchange fee (if units are exchanged for other subfunds):	
Unit class P	up to 1.00%
Unit class I	up to 1.00%
Management fee (to be paid by the Fund):	
Management fee (in % of the net fund assets):	
Unit class P	up to 1.75% p.a.
Unit class I	up to 1.50% p.a.
Performance fee (for unit class P and unit class I):	10% p.a. of the increase in unit value of the subfund: net value impairments in one financial year are carried forward to the next financial year; the performance fee is only payable once any losses carried forward have been fully compensated for.
Service charge (for unit class P and unit class I): (e.g. for marketing measures and sales support for the benefit of the management company)	up to 0.425% p.a. (in 1st year min. € 24,000, then € 40,000 p.a.)
Custodian, Central Administration fee (for unit class P and unit class I):	up to 0.40% p.a. (min. EUR 35,000)

Transaction fee to the custodian	up to EUR100 per standard security transaction
Other costs and fees:	up to 0.8% p.a. This includes all other cost items that are listed as "Costs" in the management arrangement, such as bank charges and other fees, audit and supervisory costs, other management expenses, subscription tax, approval and sales costs, other expenses, etc.

Subfund investment policy:

The subfund will invest its assets mainly in shares in companies that extract, process and market so-called soft commodities (agricultural raw materials) and other renewable raw materials such as timber and cotton, live cattle and meat. Another focus are shares in companies that are active in the processing and marketing of other resources, such as solar, wind and water.

The investment policy also includes companies that further process the listed raw materials and resources or which are suppliers to the companies listed above.

The aim of the investment policy is to achieve a broad geographical spread of investments with the focus on traditional soft commodity regions such as Europe, Australia, North and South America. The fund mainly invests in large and medium sized companies, although a limited number of smaller companies may be included in the investments.

The subfund assets will be invested in equities, equity certificates and equity index certificates, fixed and variable interest rate bonds including zero bonds, convertible bonds, bonds with warrants to subscribe for transferable securities and, if these count as securities according to the Article 41 of the Luxembourg Law on Collective Investment Undertakings, in participation certificates from companies and in bonds with warrants on securities. These investments are traded on stock exchanges or other regulated markets which are recognised, open to the public and function in a regular manner.

The subfund may also invest up to 10% of the net subfund assets in shares in special regulated open money market, securities and pension funds.

The subfund may also hold money market instruments, cash assets and time deposits in any currency, in accordance with legal provisions.

To increase value growth the subfund will carry out transactions in standardised options on securities and security indices and especially strive to keep a continuous income flow via the option premiums by selling call and put warrants within the scope of statutory regulations.
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 falls on the capital markets and for efficient portfolio management. The underlying assets here will be instruments as defined in Article 41(I) of the law 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 can be found in the "**IMPORTANT INFORMATION ABOUT THE INVESTMENT POLICY AND RISKS**" 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.

By focusing on certain industries the unit value may fluctuate more than widely diversified funds and may develop independently from general stock market trends. In addition to the possibilities of price increases, shares in mid and small caps, especially growth-focused second-line stocks, also harbour special risks; they are subject to the unforeseeable influence of trends on the capital markets and the special developments of the respective issuers, as well as their comparatively low market capitalisation and low liquidity. Investments in equities in these market segments may result in proportionally high volatility compared to funds that invest in highly capitalised equities. In the case of securities that are not listed on stock markets there is a high liquidity risk, as the assets associated with these investments are not fungible or are fungible only to a limited extent; they are also difficult to sell and can not be sold at a foreseeable price or time.

Subfund's risk profile:

Because of the composition of the subfund 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 of companies in the selected industries and other risks resulting from changes in the market level.

By focusing on certain industries, the subfund investments may be subject to higher price fluctuations, depending on the political and economic factors in a country and on the global economic situation as well as demand for resources, than normal stock market trends, which can lead to an increased investment risk.

For hedging purposes, the subfund may carry out transactions in options, financial futures contracts, currency forwards, and swaps. Further information on the techniques and instruments can be found in the "**Information about techniques and instruments**" section in the prospectus.

Profile of the typical investor:

The fund is suitable for investors who wish to profit from developments in the capital market to form capital in the long term in a simple manner. Investors should have experience with highly volatile investments. Owing to the unpredictable performance of the capital market, which may also result in adverse development of the unit price over several years, the investor should be capable financially of leaving the investment untouched over this length of time. No guarantee can be given that investors will get all of their original investment back. The fund is a suitable main investment for investors with a diversified portfolio of securities. The investment horizon is at least 5 years. In all other respects, we refer you to the information in the prospectus under "**IMPORTANT INFORMATION ABOUT THE INVESTMENT POLICY AND RISKS"**

Fund currency:	Euro
Subfund currency:	Euro
Unit denominations	Global certificates
Use of income:	Accumulation
Authorised for sale in	Grand Duchy of Luxembourg Federal Republic of Germany Austria:
End of financial year:	31 December
First time:	2006
First annual report (audited):	31 December 2006
Publication In Memorial C:	
- Management regulations dated 3 October 2005	19 October 2005
- Special regulations dated 18 December 2006	12 January 2007

Appendix

STABILITAS – URANIUM+ENERGY

Overview

Securities Identification Number:	
Unit class P	A0LFPC
Unit class I	A0LFPE
ISIN:	
Unit class P	LU0278437511
Unit class I	LU0278436620
Initial subscription price: (plus sales commission)	
Unit class P	EUR 100.00
Unit class I	EUR 100.00
Establishment of the fund (signature on management regulations)	3 October 2005
Subfund established (signature on special regulations)	18 December 2006
Initial subscription period	
Unit class P	18 – 20 December 2006
Unit class I	18 – 20 December 2006
Payment of the initial subscription price	
Unit class P	28 December 2006
Unit class I	28 December 2006
Minimum investment:	
Unit class P	EUR 1,000
Unit class I	EUR 100,000
Savings plan	
Unit class P	Min. EUR 75
Unit class I	None
Fees to be paid by investor:	
Sales commission: (in % of unit value and in favour of the Distributors)	
Unit class P	up to 5%
Unit class I	none
Exchange fee (if units are exchanged for other subfunds):	
Unit class P	up to 1.00%
Unit class I	up to 1.00%
Management fee (to be paid by the Fund):	
Management fee (in % of the net fund assets):	
Unit class P	up to 1.75% p.a.
Unit class I	up to 1.50% p.a.
Performance fee (for unit class P and unit class I):	10% p.a. of the increase in unit value of the subfund: net value impairments in one financial year are carried forward to the next financial year; the performance fee is only payable once any losses carried forward have been fully compensated for.
Service charge (for unit class P and unit class I): (e.g. for marketing measures and sales support for the benefit of the management company)	up to 0.425% p.a. (in 1st year min. € 24,000, then € 40,000 p.a.)
Custodian, Central Administration fee (for unit class P and unit class I):	up to 0.40% p.a. (min. EUR 35,000)

Transaction fee to the custodian	up to EUR100 per standard security transaction
Other costs and fees:	up to 0.8% p.a.

This includes all other cost items that are listed as "Costs" in the management arrangement, such as bank charges and other fees, audit and supervisory costs, other management expenses, subscription tax, approval and sales costs, other expenses, etc.

Subfund investment policy:

The subfund mainly invests its assets in equities in companies that are active in exploration, production, extraction and further processing of uranium, oil and gas and all other forms of energy. Another focus are equities from companies that extract, process and market other energy-generating resources, such as solar, wind, water and hydrogen (including fuel cell technology. The investment policy also includes companies that further process the listed raw materials and resources or which are suppliers to the companies listed above.

The aim of the investment policy is to achieve a broad geographical spread of the investments. The subfund mainly invests in large and medium sized companies, although a limited number of smaller companies may be included in the investments.

The subfund assets will be invested in equities, equity certificates and equity index certificates, fixed and variable interest rate bonds including zero bonds, convertible bonds, bonds with warrants to subscribe for transferable securities and, if these count as securities according to the Article 41 of the Luxembourg Law on Collective Investment Undertakings, in participation certificates from companies and in bonds with warrants on securities.

These investments are traded on stock exchanges or other regulated markets which are recognised, open to the public and function in a regular manner.

The subfund may also invest up to 10% of the net fund assets in shares in special regulated open money market, securities and pension funds.

The subfund may also hold money market instruments, cash assets and time deposits in any currency, in accordance with legal provisions.

To increase value growth the subfund will carry out transactions in standardised options on securities and security indices and especially strive to keep a continuous income flow via the option premiums by selling call and put warrants within the scope of statutory regulations.
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 falls on the capital markets and for efficient portfolio management. The underlying assets here will be instruments as defined in Article 41(I) of the law 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 can be found in the "**IMPORTANT INFORMATION ABOUT THE INVESTMENT POLICY AND RISKS**" 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.

By focusing on certain industries the unit value may fluctuate more than widely diversified funds and may develop independently from general stock market trends. In addition to the possibilities of price increases, shares in mid and small caps, especially growth-focused second-line stocks, also harbour special risks; they are subject to the unforeseeable influence of trends on the capital markets and the special developments of the respective issuers, as well as their comparatively low market

	capitalisation and low liquidity. Investments in equities in these market segments may result in proportionally high volatility compared to funds that invest in highly capitalised equities. In the case of securities that are not listed on stock markets there is a high liquidity risk, as the assets associated with these investments are not fungible or are fungible only to a limited extent; they are also difficult to sell and can not be sold at a foreseeable price or time.
Subfund's risk profile:	Because of the composition of the subfund 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 of companies in the selected industries and other risks resulting from changes in the market level. By focusing on certain industries, the subfund investments may be subject to higher price fluctuations, depending on the political and economic factors in a country and on the global economic situation as well as demand for resources, than normal stock market trends, which can lead to an increased investment risk. For hedging purposes, the subfund may carry out transactions in options, financial futures contracts, currency forwards, and swaps. Further information on the techniques and instruments can be found in the "**Information about techniques and instruments**" section in the prospectus.
Profile of the typical investor:	The fund is suitable for investors who wish to profit from developments in the capital market to form capital in the long term in a simple manner. Investors should have experience with highly volatile investments. Owing to the unpredictable performance of the capital market, which may also result in adverse development of the unit price over several years, the investor should be capable financially of leaving the investment untouched over this length of time. No guarantee can be given that investors will get all of their original investment back. The fund is a suitable main investment for investors with a diversified portfolio of securities. The investment horizon is at least 5 years. In all other respects, we refer you to the information in the prospectus under "**IMPORTANT INFORMATION ABOUT THE INVESTMENT POLICY AND RISKS"**
Fund currency:	Euro
Subfund currency:	Euro
Unit denominations	Global certificates
Use of income:	Accumulation
Authorised for sale in	Grand Duchy of Luxembourg Federal Republic of Germany Austria:
End of financial year:	31 December
First time:	2006
First annual report (audited):	31 December 2006
Publication In Memorial C:	
- Management regulations dated 3 October 2005	19 October 2005
- Special regulations dated 18 December 2006	12 January 2007

General Management Regulations

The contractual rights and obligations of the Management Company, the Custodian and the unitholders with respect to the investment fund are governed by the general management regulations and the special regulations of the respective subfund in connection with these general management regulations. The general management regulations came into force as management regulations on 3 October 2005 and were published in the "*Mémorial, Recueil des Sociétés et Associations*", the official journal of the Grand Duchy of Luxembourg (hereinafter referred to as the "*Mémorial*") on 19 October 2005.

Article 1 - The Fund

1. Stabilitas (hereinafter referred to as the "Fund") is a separate pool of assets that does not represent an independent legal entity (*fonds commun de placement*) in accordance with Part I of the Luxembourg Law of 20 December 2002 on Undertakings for Collective Investment ("Law of 20 December 2002") made up of investment units, securities and other assets ("Fund assets"), which is managed for joint account of the holders of units (hereinafter referred to as "unitholders") and in accordance with the principle of risk diversification. The Fund consists of one or more subfunds as defined in Article 133 of the Law of 20 December 2002. The Fund is the total of all the subfunds. The reporting currency is the euro. Each unitholder holds an interest in the Fund, which is reflected by the number of units held in a subfund.

2. The mutual contractual rights and obligations of the unitholders, the Management Company and the Custodian with respect to the investment fund are governed by these general management regulations in connection with the special regulations of the respective subfund. The current versions and amendments are published in the *Mémorial* and are deposited at the Commercial Registry of the Luxembourg District Court. By purchasing a unit, the unitholder acknowledges the general management regulations and the respective special regulations, as well as all approved and published amendments hereto.

3. The Management Company also produces a prospectus (with supplements) in accordance with Luxembourg law.

4. Net Fund assets (Fund assets less liabilities allocated to the Fund) must reach the equivalent value of EUR 1,250,000 within six months of approval of the Fund. All of the net subfund assets of the Fund taken together by adding the net Fund assets of the subfunds are considered for this purpose.

5. The Management Company may launch new subfunds at any time. Subfunds of limited duration may also be established.

6. The investment restrictions listed in the general management regulations apply separately to each subfund. The investment restrictions that apply for the Fund as a whole are also listed in the general management regulations.

7. Each subfund is treated as an independent investment fund in relation to the unit holders. The rights and obligations of the unitholders of a subfund are completely separate from those of the unitholders of the other subfunds. In relation to third parties, the assets of the individual subfunds are only liable for liabilities entered into by the corresponding subfund.

8. Unit value is calculated separately for each subfund in accordance with the rules set forth in Article 7 of the general management regulations.

Article 2 - The Management Company

1. The Management Company of the Fund is AXXION S.A., a joint-stock company under the law of the Grand Duchy of Luxembourg with registered office in Luxembourg.
2. The Management Company manages the Fund in its own name, but exclusively in the interest and for joint account of the unitholders. Its management powers include the exercise of all rights directly or indirectly related to the assets of the Fund or its subfunds.

3. The Management Company sets the investment policy of the Fund taking into consideration the legal and contractual investment restrictions.

4. On its own responsibility and at its expense, the Management Company may consult investment consultants.

Article 3 - The Custodian

1. The Custodian of the Fund is BANQUE DE LUXEMBOURG. The function of the Custodian is oriented towards the Law of 20 December 2002, the custodian agreement, these general management regulations, the individual special regulations and the prospectus (including supplements).

2. The Custodian has been assigned the duty of holding subfund assets in custody.

   a) All investment units, securities, money-market instruments, cash and other legal admissible assets of the subfunds are held by the Custodian in blocked accounts ("blocked accounts") and deposits ("blocked deposits"), to which access is only available in accordance with the provisions of the general management regulations, the respective special regulations, the prospectus (including supplements), the currently valid custodian agreement and the law.

b) Under its own responsibility and in agreement with the Management Company, the Custodian may (in accordance with the Law of 20 December 2002) place investment units and other legally admissible assets in custody with other foreign banks and/or securities depositories, provided that these are admitted to a foreign stock exchange or included in foreign organised markets or if the assets are special foreign assets that may only be delivered abroad.

c) The approval of the Custodian is required to invest subfund assets in the form of deposits at other credit institutions or to access such deposits. The Custodian may only approve such investment or access if it is in accordance with the law, the prospectus (including supplements), the general management regulations and the respective special regulations, as well as the custodian agreement. The Custodian is obligated to monitor investments held in custody at other credit institutions.

3. In the performance of its duties, the Custodian shall act independently of the Management Company and exclusively in the interest of the unitholders. However, it will adhere to the instructions of the Management Company provided that such instructions are in accordance with the general management regulations, the respective special regulations, the currently valid custodian agreement, the currently valid prospectus (including supplements) and the law. In particular, it will, in accordance with the instructions:

   a) transfer units of a subfund to the subscriber in accordance with Article 5 of the general management regulations.

   b) pay from the blocked accounts the purchase price for investment units, options and other legally admissible assets acquired for the corresponding subfund,

   c) pay from the blocked accounts the necessary margins when futures contracts are entered into,

   d) deliver or transfer, against payment of the purchase price, investment units, securities, money-market instruments and other admissible assets and options which have been purchased for a subfund,

   e) convert or have converted investment units, securities and money-market instruments in accordance with the law, the general management regulations and the respective special regulations, as well as the prospectus (including supplements) and the custodian agreement,

   f) pay out dividends and other distributions to the unitholders, if applicable,

   g) pay the redemption price in accordance with Article 9 of the general management regulations upon return and cancellation of the respective units,

   h) collect incoming payments of the issue price and the sales price from the sale of investment units, securities, money-market instruments and other admissible assets as well as all income, distributions, interest, fees for the option price paid by a third party for the option right granted to him for account of the subfund assets, tax credits ((i) if any, (ii) if they are recoverable from the respective subfund in the framework of double-taxation treaties between Luxembourg and other countries and (iii) if expressly instructed to do so by the Management Company) and immediately credit these payments to the blocked accounts of the respective subfund,

   i) issue certificates of ownership and other certificates and confirmations on which the name of the respective subfund is listed as owner in connection with the payment of distributions on investment units and other legally admissible assets, and undertake all other required actions for the collection, reception and custody of all income, distributions, interest or other payments to the respective subfunds, as well as issuing collection endorsements in the name of the respective subfund for all checks, bills of exchange or other negotiable investment units and other legally admissible assets.

4. The Custodian further undertakes to ensure that

   a) all assets of a subfund are immediately placed in the blocked accounts or blocked deposits of the respective subfund, in particular the redemption price from the sale of investment units,

   b) accrued income and option premiums to be paid by third parties as well as incoming payments of the issue price less the sales charge and any taxes and charges are immediately booked to the blocked accounts of the respective subfund,

   c) the sale, issue, conversion, redemption, payment and cancellation of units undertaken for account of the respective subfund are made in accordance with the law, the prospectus (including supplements), the general management regulations and the special regulations,

d) the calculation of the net asset value and the unit value is carried out in accordance with the law and the general management regulations,

e) for all transactions related to the assets of a subfund that the provisions of the general management regulations, the special regulations, the prospectus (including supplements) and the law are adhered to and that it receives the consideration in favour of the respective subfund within the usual deadlines,

f) the income of the respective subfund assets are used in accordance with the prospectus (including supplements), the general management regulations, the respective special regulations and the law,

g) investment units are purchased at a price no higher than the issue price and at least at the redemption price,

h) other assets and options are acquired at a price no higher than is appropriate taking into consideration the valuations rule in accordance with Article 7 of the general management regulations and the consideration received if these assets are sold is not or is not substantially above or below the last price determined, and

i) the legal and contractual restrictions on the purchase and sale of options and currency futures and on other currency hedging transactions are adhered to.

5. In addition, the Custodian will

a) in accordance with the procedure agreed between the Management Company and the Custodian, report to the Management Company and/or the representatives determined by the Management Company of each payment, the receipt of investment units and cash distributions, interest and other income as well as on income from bonds, and periodically report on all measures undertaken by the Custodian in accordance with the instructions of the Management Company,

b) in accordance with the procedure agreed between the Management Company and the Custodian, immediately forward to the Management Company all technical information it receives from issuers whose investment units, securities, money-market instruments, cash and other legally admissible assets it holds in custody from time to time, or information it receives in any other way about the assets it holds in custody,

c) exercise voting rights arising from investment shares and other legally admissible assets it holds in custody exclusively on the instructions of the Management Company or a representative named by the Management Company, and

d) perform all additional duties that are from time to time agreed in writing between the Management Company and the Custodian.

6. a) From the blocked accounts and blocked deposits of the respective subfund, the Custodian pays the Management Company only the fees and reimbursement of expenses set down in these general management regulations, the respective special regulations and the currently valid prospectus (including supplements).

b) The Custodian has a right to the fees to which it is entitled under these general management regulations, the respective special regulations, the currently valid prospectus (including supplements) and the custodian agreement and receives it from the blocked accounts of the respective subfund only with the approval of the Management Company.

c) In addition, the Custodian will ensure that the respective subfund assets are charged only with the third-party costs in accordance with the general management regulations, the respective special regulations, the prospectus (including supplements) and the custodian agreement.

7. If permitted by law, the Custodian is entitled and obliged, in its own name:

a) to assert claims of the unitholders against the Management Company or a former Custodian

b) to raise objections against measures of third parties to levy execution, and to take action if any subfund assets are executed against due to a claim for which the respective subfund's assets cannot be held liable.

The rule under a) above does not exclude the assertion of claims by unitholders directly against the Management Company or a previous Custodian.

8. The Management Company is entitled and obliged, in its own name, to assert claims of the unitholders against the Custodian. This does not exclude the assertion of claims by unitholders directly against the Custodian.

9. The Custodian and the Management Company are entitled to terminate the appointment of the Custodian at any time in writing, subject to three months' notice. Such termination by the Management Company is effective once the Management Company, with the approval of the competent supervisory authorities, has appointed another bank to act as the Custodian and the latter has taken over its functions and obligations.

In the event of the Custodian giving notice, the Management Company shall be obliged to appoint a new Custodian to take over the functions and duties of the Custodian in accordance with the general management regulations and, if applicable, the respective special regulations. In order to protect the interests of unitholders, the former Custodian will perform its obligations and functions as Custodian to the full extent until the new Custodian has been appointed.

Article 4 – General guidelines for the investment policy

The investment objectives and the specific investment policy of a subfund are set down on the basis of the following general guidelines in the special regulations of the respective subfund. Correspondingly, the investment policy of each subfund encompasses investments in securities of international issuers and other admissible assets, including cash. The investment restrictions apply separately to each subfund.

The Fund assets of the Fund as a whole, which are calculated through the addition of all the assets of the separate subfunds, is used to calculate the minimum amount for the net Fund assets in accordance with Article 1 Number 4 of the management regulations and for the investment limits listed in Article 4(8)(i) of the management regulations.

1. Listed securities and money-market instruments

Fund assets are as a rule invested in securities and money-market instruments that are officially listed or traded on a securities exchange or on another regulated market that is recognised, open to the public and operates regularly ("regulated market") within the continents of Europe, North and South America, Australia (including Oceania), Africa or Asia.

2. New issues and money-market instruments

Fund assets may include new issues, provided that these

a) contain in the conditions of issue the obligation to apply for admission to official listing on an exchange or to trading on another regulated market, and

b) are admitted for official listing on an exchange or for trading on another regulated market no later than one year after issue.

If the admission to one of the markets listed under Number 1 of this article is not achieved within one year, new issues are considered to be unlisted securities in accordance with Number 3 of this article and to be included in the investment limits mentioned there.

3. Unlisted securities and money-market instruments

Up to 10% of the net assets of a subfund may be invested in securities and money-market instruments that are neither officially listed on an exchange nor traded on another regulated market.

4. Undertakings for collective investment in transferable securities

Net subfund assets may be invested in units of open-type undertakings for collective investment in transferable securities ("UCITS") and/or other undertakings for collective investment ("UCI") authorised under European Communities Council Directive 85/611/EEC of 20 December 1985 as defined in Article 1(2) first and second indent of that Directive with registered office in a Member State of the European Union or a non-Member State, provided that

- such other UCIs are admitted in accordance with legal regulations that subject them to supervision, which in the opinion of the Luxembourg Supervisory Authority are equivalent to those of the Community law, and adequate assurance of the cooperation between the government agencies exists,

- the level of protection for the unitholders of the UCI are equivalent to the level of protection for the unitholders of a UCITS and in particular are equivalent to the requirements of Directive 85/611/EEC for the separate safekeeping of the assets, borrowing, lending and short sales of securities and money-market instruments,

- the business of the other UCI is reported in semi-annual and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period,

- the UCITS or the other UCI, the units of which are to be acquired, may in accordance with its Articles of Incorporation, invest a maximum of 10% of its assets in units of another UCITS or another UCI.

5. Sight deposits

Deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve months, may be held, provided that the credit institution has its registered office in a Member State of the European Union or, if the registered office of the credit institution is situated in a non-Member State, provided that it is subject to prudential rules considered by the supervisory authorities to be equivalent to those laid down in Community law.

6. Derivative financial instruments

Derivative financial instruments, including equivalent instruments settled in cash, which are traded on regulated markets described in Number 1, and/or derivative financial instruments that are not traded on a stock exchange ("OTC derivatives"), may be acquired if

- the underlyings consist of instruments as defined in Numbers 1 to 7, financial indices, interest rates, foreign exchange rates or currencies in which the UCITS may invest in accordance with the investment objectives listed in its Articles of Incorporation,

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg Supervisory Authority, and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the UCITS' initiative.

7. Money-market instruments

Money-market instruments may be acquired that are not traded on a regulated market, but that are liquid and whose value can be determined at any time, provided that the issue or issuer of these instruments is subject to regulations governing depositor and investor protection and provided that these instruments are:

- issued or guaranteed by a central, regional or local authority or central bank of a Member State of the EU, the European Central Bank, the European Union or the European Investment Bank, a non-Member State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States of the EU belong, or
- issued by a company whose securities are traded on the regulated markets described in Number 1 of this article, or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the Luxembourg Supervisory Authority to be at least as stringent as those laid down by Community law, or
- issued by other bodies belonging to the categories approved by the Luxembourg Supervisory Authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least EUR 10 million and which presents its annual accounts in accordance with 4th Directive 78/660/EEC, or is an entity which, within a group of companies which includes one or several listed companies, or is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

8. Investment limits

a) i) Up to 10% of the net subfund assets may be invested in securities and money-market instruments of a single issuer. Up to 20% of net subfund assets may be invested in deposits of a single issuer. The default risk for transactions with OTC derivatives may not exceed 10% of the net subfund assets if the counterparty is a credit institution as defined in Number 5, or a maximum of 5% of the net subfund assets in all other cases.

ii) The total value of the securities and money-market instruments of issuers in which more than 5% of the net subfund assets are invested is restricted to no more than 40% of the net assets of that subfund. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

Notwithstanding the individual limits laid down in i), a maximum of 20% of net subfund assets may be invested in

- transferable securities or money-market instruments issued by this issuer, and/or
- deposits, and/or
- OTC derivatives acquired from this issuer.

b) The percentage set forth in a. i) sentence 1 of 10% is increased to 35% and the percentage set forth in a. ii) sentence 1 of 40% no longer applies for securities and money-market instruments issued or guaranteed by one of the following issuers:

- Member States of the European Union (“EU”) and its local authorities;
- member states of the OECD;
- non-Member States of the EU;
- public international bodies to which one or more Member States of the EU belong.

c) The percentages set forth in a. i) and ii) sentence 1 of 10% is increased to 25% and from 40% to 80% for bonds issued by credit institutions whose registered offices are in a Member State of the EU, provided that

- these credit institutions are subject by law to special public supervision designed to protect holders of such bonds,
- the value of such bonds is invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and
- in the event of failure of the issuer, the assets mentioned would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

The bonds mentioned here are not taken into account for the purpose of applying the limit of 40% referred to in a. ii).

d) The investment limits under a. to c. may not be combined Thus, investments in transferable securities and money-market instruments issued by the same body or in deposits or derivative instruments made with this body may under no circumstances exceed in total 35% of the net subfund assets.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/EEC or in accordance with recognised international accounting rules, are regarded as a single group for the purpose of calculating the limits contained in this paragraph.

A combination of up to 20% of the net subfund assets may be invested in securities and money-market instruments of a single group.

e) Regardless of the investment limits laid down under i., the upper limits under a. for investments in equities and/or bonds of a single issuer is increased to 20% if in accordance with the Articles of Incorporation of the subfund the objective of its investment policy is to replicate an equity or bond index recognised by the Luxembourg Supervisory Authority, provided that

- the composition of the index is adequately diversified.
- the index represents an adequate benchmark for the market to which it refers;
- the index is published in an appropriate manner.

The limit laid down in Sentence 1 is increased to 35% where that proves to be justified based on exceptional market conditions, and in particular in regulated markets where certain securities or money-market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

f) In derogation of a. to d. and in accordance with the principle of risk diversification, the Management Company is authorised for a subfund to invest up to 100% of the net assets of that subfund in securities and money-market instruments from various issues which are issued or guaranteed by a Member State of the EU, its local authorities, by an OECD member state or by public international bodies to which least one Member State of the EU belongs, provided that these securities were issued within the framework of at least six different issues, and that the securities from one and the same issue do not exceed 30% of the net assets of the subfund.

g) Units in other UCITS and/or UCI as defined in Number 4 may be acquired for the subfund, provided that it invests a maximum of 20% of its assets in units of a single UCITS or other UCI. For purposes of applying this investment limit, each subfund of UCI with multiple subfunds as defined by Article 133 of the Law of 20 December 2002 must be regarded as an independent issuer if the principle of separate liability of each subfund to third parties applies.

i) Investments in units of other UCI than UCITS may not exceed a total of 30% of the subfund's net assets. In the event that the subfund has acquired units of another UCITS and/or another UCI, the investment values of the corresponding UCITS or other UCI as regards the upper limits of Number 8 a. to d. are not taken into account.

ii) If the subfund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or other company may not charge subscription or redemption fees on units of these other UCITS and/or UCIs through the UCITS.

h) For account of all of the funds it manages that fall within the scope of Part I of the Law of 30 March 1988 on Undertakings for Collective Investment and the Law of 20 December 2002, the Management Company will not acquire voting shares through which it would be permitted to exert a significant influence on the issuer's business policy.

i) On behalf of each fund, the Management Company may acquire a maximum of

- 10% of the non-voting stock of a single issuer,
- 10% of the bonds of a single issuer,
- 25% of the units of a single UCITS and/or other UCI,
- 10% of the money-market instruments of a single issuer.

The investment limits of the second, third and fourth indents are not taken into consideration provided that the total issue volume of those bonds or money-market instruments or the number of units or shares in circulation of a UCI cannot be determined at the time of acquisition.

The investment limits listed here under h. and i. are not applicable to such securities and money-market instruments issued or guaranteed by Member States of the EU and its local authorities or by non-Member States of the EU, or issued by international public bodies to which at least one Member State of the EU belongs.

The investment limits listed here under h. and i. are also not applicable to the acquisition of stocks in companies with registered offices in non-Member States of the EU, if:

- such companies primarily acquire securities from issuers with registered office in that state,

- because of legal provisions of this state the acquisition of stocks in such a company represents the only opportunity for investment in issuers with registered offices in that state,

- such companies respect investment limits in their investment policies that correspond to those of Number 8 a. to e. and g. as well as h. and the first to fourth indents under i. of the management regulations. If the investment limits of Number 8 a. to e. and g. are exceeded, the provisions of Number 18 are to be applied appropriately.

j) Derivative financial instruments may be acquired for account of a subfund if the total risk associated with the derivatives does not exceed the net assets of the subfund. The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable future market movements and the time available to liquidate the positions. As part of its investment strategy within the limits set down in Article 43 (5) of the Law of 20 December 2002, a subfund may invest in derivatives if the total risk of the underlying values does not exceed the investment limits of Article 43. Investments in index-based derivatives do not have to be combined to the limits laid down in that article. When a transferable security or money-market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of this paragraph.

9. Options

a) An option is the right to buy ("call option") or sell ("put option") a specific asset at a specific time ("strike date") or within a specific period of time at an agreed fixed price ("strike price"). The price of a call or put option is the option premium.

The purchase and sale of options is associated with special risks:

Premiums paid for a call or put option acquired may be lost if the price of the security underlying the option does not develop as expected and it is therefore not in the interest of the subfund to exercise the option.

If a call option is sold, there is the risk that the subfund will no longer participate in what could be a substantial increase in the value of the security or that the call must be covered when the contracting partner exercises option.

When put options are sold, there is the risk that the subfund will be obligated to pay the strike price for securities even though the market value of these securities is significantly lower when the option is exercised.

The leverage effect of options may have a greater impact on the value of the subfund assets than would otherwise have been the case with the direct acquisition of securities.

b) While observing the investment restrictions listed in this paragraph, the Management Company may, for account of a subfund, buy and sell call options and put options on securities, exchange indexes, forward contracts and other financial instruments provided that these options are traded on an exchange or on another regulated market.

In addition, for account of a subfund options of the type described may be bought and sold that are not traded on an exchange or on another regulated market ("over-the-counter" or "OTC" options), provided that the contracting partners of the subfund are top-rated financial institutions specialised in such transactions, are participants in OTC markets and have been given top ratings by an internationally recognised rating agency.

10. Forward contracts

a) Forward contracts are mutual agreements that obligate the contracting parties to accept or to deliver a specific asset at a specific time at an agreed fixed price. This is associated with considerable opportunities as well as risks, as only a fraction of the contract value (the margin) needs to be put down. Price swings up or down may, in relation to the margin, result in substantial gains or losses.

b) The Management Company may, for account of a subfund, buy and sell forward contracts as interest-rate futures as well as contracts on market indices, provided that these forward contracts are traded on exchanges provided for this purpose or on other regulated markets.

c) The Management Company can hedge existing equity and bond positions against the risk of price drops or interest rate changes by trading in forward contracts. With the same objective, the Management Company may sell call options on financial instruments or buy put options on financial instruments.

d) A subfund may buy and sell forward contracts for purposes other than hedging.

The total commitments resulting from financial futures and option contracts which do not serve the hedging of assets may not at any time exceed the net subfund assets. Obligations from the sale of call options backed by appropriate subfund assets are not be taken into account.

11. Securities repurchase agreements

A subfund may from time to time buy securities in the form of repurchase agreements, provided that the respective contracting party undertakes to repurchase the securities, and sell securities in the form of repurchase agreements. The contracting party to such transactions must be a top-rated financial institution specialised in such transactions. The subfund may not sell securities acquired in the framework of a securities repurchase agreement during the term of that securities repurchase agreement. In the framework of the sale of securities in the form of securities repurchase agreements, the scope of the securities repurchase agreements must always be maintained at a level that enables the subfund to discharge its obligation to buy back shares at any time.

12. Securities lending

Up to 50% of the estimated value of the securities in a subfund for a maximum of 30 days within the framework of a standardised securities lending system, provided that the standardised lending system is represented by a recognised clearing organisation or by a first-class financial institution specialising in such transactions.

More than 50% of the securities holdings of a subfund may be lent in the framework of securities lending, provided that the respective subfund has been granted the right to cancel the securities lending contract at any time and demand the return of the lent securities.

If the subfund acts as lender, a guarantee must always be received within the framework of the securities loan whose value at the time the contract is entered into corresponds at a minimum to the total value of the securities lent. This guarantee may consist of cash or of securities issued or guaranteed by Member States of the OECD, its local authorities or undertakings of a Community, regional or global character, and which shall be blocked on behalf of the subfund during the term of the securities loan.

No guarantee is required if the securities loan is carried out through Clearstream International, EUROCLEAR or another recognised clearing organisation that itself provides collateral in favour of the lender of the lent securities by means of a guarantee or in another way.

In the framework of securities lending, the subfund may act as borrower in connection with the fulfilment of a securities purchase in the following cases:

- during a time in which the securities have been sent for registration;
- if securities were lent and not returned in a timely manner;
- to avoid a failure in settlement if the Custodian does not meet its obligation to deliver.

If securities held by the subfund are lent, during the term of the corresponding securities loan there must be no access to the lent securities, unless the subfund has a sufficient hedge that enables the subfund to discharge its obligation to return the lent securities when the securities contract matures.

13. Other techniques and instruments

a) The Management Company may make use of other securities-related and index-related techniques and instruments provided that the use of such techniques and instruments is effected in view of an efficient management of the subfund's assets.

b) This applies in particular to interest-rate swaps, which may be entered into for hedging purposes in accordance with the law. These transactions are admissible exclusively with top-rated financial institutions specialised in such transactions and may not exceed, together with the obligations described in paragraph 8 of this article, the total value of assets held by the subfund in the corresponding currency.

c) This also applies for index certificates provided that these are considered to be securities as defined in Art. 41(1) of the Law of 20 December 2002. Index certificates are bearer bonds issued on the capital market that certify a redemption taking into account the development of the index on the calculation date, possibly with an agreed upper limit. The price of such linked certificates is chiefly determined by the going index rate and their repayment is subject to the local conditions of issue. At the same time, the difference between index-linked certificates and recorded index or stock purchase warrants is that the former are not futures and, unlike warrants, there is no leverage, option premium or strike price.

14. Liquid funds

Up to 100% of the net assets of the respective subfund may be held in liquid funds at the Custodian or at other banks.

15. Currency hedges

a) To hedge against currency risks, the subfund may sell currency futures contracts and call options on currencies and buy put options on currencies, if such currency contracts or options are traded on an exchange or on another regulated market or if the options mentioned are traded as OTC options as defined in Paragraph 9 b., provided that the contracting parties are financial institutions specialised in such transactions and have received a top rating from an internationally recognised ratings agency.

b) For hedging purposes, a subfund may also engage in forward currency sales or swaps in the framework of over-the-counter transactions with top-rated financial institutions specialised in such transactions.

c) Currency hedging transactions as a rule require a direct connection with the assets hedged. Therefore, they may never exceed the assets held in the hedged currency, either in terms of volume or residual term to maturity.

16. Additional investment guidelines

a) Short sales of securities, money-market instruments and other financial instruments listed in Numbers 4, 6 and 7 are not admissible.

b) A subfund may not be used for underwriting securities.

c) A subfund may not invest in real estate, precious metals, precious metal futures, commodities or commodities futures.

17. Loans and prohibition of liens

a) Subfund assets may only be pledged, transferred or assigned or otherwise encumbered to the extent required on an exchange or on another market because of regulatory requirements.

b) Loans may be taken out to an upper limit of 10% of the net assets of the respective subfund only on a short-term basis. In addition, a subfund may acquire foreign currencies in the framework of a back-to-back loan.

c) In connection with the acquisition or subscription of partly paid securities, money-market instruments or other financial instruments listed in Numbers 4, 6 and 7, liabilities may be assumed for account of a subfund, which may not, however, together with loan liabilities in accordance with letter b., exceed 10% of the net assets of the respective subfund.

d) A subfund may neither grant loans nor act as guarantor on behalf of third parties.

18. Exceeding investment limits

a) The investment restrictions of this article do not have to be adhered to if they are exceeded in the framework of the exercise of subscription rights that are attached to securities and money-market instruments held in the net assets of the respective subfund.

b) Newly launched subfunds may deviate from the investment limits in accordance with Number 8 a. to g. of this article for a period of up to six months with the authorisation of the subfund.

c) If the investment restrictions listed in this article are unintentionally exceeded or exceeded through the exercise of subscription rights, then the Management Company will adopt as a priority objective the normalisation of the situation, taking into account the interests of the unitholders.

If the issuer is a legal person with multiple subfunds for which the assets of a subfund are exclusively liable for the claims of investors of the subfund and for those of the creditors, whose claims arose based on the establishment, operation or liquidation of that subfund, each subfund is considered to be a separate issuer for purposes of applying the risk diversification regulations in accordance with Number 8 letters a. to e. and g. of this article.

Article 5 – Fund units - issue of units

1. Fund units are units in the respective subfund. Units may be issued in the form of bearer units or registered units. Units may be issued as fractional units down to one-thousandth of a unit, in whole units, or in the form of collective certificates in denominations of 10 or 100 units. There can be no physical delivery of fractional units issued in the form of bearer units; they are held by the Custodian in a securities account opened for this purpose. Registered units may be transferred to third parties by written instructions to the transfer agent.

2. All subfund units have the same basic rights.

3. The Management Company may decide to launch two or more unit classes within a subfund. The unit classes may differ in their characteristics and rights according to the way their income is used, their fee structures or other specific characteristics and rights. All classes entitle the holder or bearer to participate in yields, price and rate gains as well as liquidation returns in their particular unit class. If unit classes are formed for the respective unit classes, this is mentioned in the corresponding supplement to the prospectus where information on the specific characteristics or rights is given.

4. For savings plans, a maximum of one third of all payments agreed for the first year may be applied to covering costs. The remaining costs are distributed evenly across all later payments.

5. Units are issued on each banking day in Luxembourg ("valuation day"). The issue price is the unit value in accordance with Article 7 of the general management regulations plus a sales charge in favour of the Distributors. The maximum amount of this sales charge for each subfund is listed in the corresponding supplement to the prospectus. The issue price is payable within two banking days in Luxembourg after the corresponding valuation day (excluding the valuation day) at one of the offices listed below, excluding the German Distributor. However, the Management Company is authorised to issue shares only upon receipt of the issue price at one of these offices. The issue price may increase by the amount of any fees or charges due in the respective countries of distribution.

6. The issue price determined on the following valuation day applies to all subscription applications received at the Management Company, the Custodian, the Paying Agents or Distributors between 9:00 a.m. and 4:30 p.m. on a valuation day. The issue price determined on the second following valuation day applies to all subscription applications received at the Management Company, the Paying Agents, the Distributors or the Custodian after 4:30 p.m. on a valuation day.

7. Fund units may be subscribed at the Management Company, the Custodian, the Distributors or each Paying Agent. Upon receipt

of the Initial Price by the Custodian, the units are immediately allocated on behalf of the Company by the Custodian, and credited to the account named by the subscriber.

Article 6 – Restrictions on the issue of units

1. The Management Company may, at its own discretion, refuse a subscription application or temporarily restrict, suspend or terminate the issue of units or redeem units against payment of the redemption price when this seems to be in the interest of the unitholders, in the public interest, to protect the Fund or the subfund or the unitholders.
2. In this case, the Custodian will immediately refund incoming payments for subscription applications that have not already been executed.

Article 7 - Calculation of unit value

The value of a unit (the "unit value") is denominated in the currency laid down in the special regulations of the corresponding subfund (the "subfund currency"). Irrespective of other regulations in the special regulations of a corresponding subfund, the unit value is determined on each valuation day by the Management Company or a third party authorised by the Management Company under the supervision of the Custodian. The determination for each unit class is made by dividing the net assets of the respective subfund by the number of units of each class in this subfund in circulation on the valuation day. If the law requires that other financial statistics be provided in the annual and semi-annual reports or if in accordance with the rules of the general management regulations information must be provided in any form on the status of the Fund assets, the assets of the respective subfunds are converted into the reference currency. The assets of each subfund are determined in accordance with the following principles:

1. Investment units are valued at the latest redemption price determined and obtainable.
2. Liquid assets are valued at their nominal value plus accrued interest.
3. Money-market instruments and securities that are officially listed on a stock exchange are valued at the latest available trade price.
4. Money-market instruments and securities that are not listed on a stock exchange but which are traded on another regulated market that is recognised, open to the public and operates regularly are valued at a price no less than the bid price and no more than the offer price at the time of the valuation, which the Management Company considers to be the best possible price at which the money-market instruments or securities could be sold.
5. Money-market instruments and securities that are neither admitted for official listing on an exchange nor on another regulated market are valued at their respective fair values as determined in good faith by the Management Company applying generally recognised valuation principles which can be examined by an independent auditor.
6. Time deposits may be valued at the yield price if an appropriate contract, in accordance with which these time deposits are callable at any time, has been concluded between the Management Company and the Custodian, and the yield price corresponds to the realisation value.
7. Options are valued at the latest available market prices or broker prices. If a valuation day is also the settlement day of an option, valuation of the corresponding option is carried out at the respective settlement price.
8. Pro rata interest payments accruing to money-market instruments or securities are included if they are not already contained in the price.
9. All other assets are valued at their respective fair values, as determined in good faith by the Management Company applying generally recognised valuation principles which can be examined by an independent auditor.
10. All assets not denominated in the respective subfund currency are converted into the subfund currency at the latest middle-market rate of exchange.

Article 8 - Suspension of the calculation of unit value

1. The Management Company is authorised to suspend the calculation of unit value if and as long as there are circumstances that make the suspension necessary and if the suspension is justified taking into account the interests of the unitholders, in particular:
   a) during such time as the calculation of unit value of target funds in which a substantial portion of the assets of the subfund in question is invested is suspended, or if an exchange or other regulated market on which a substantial portion of the assets are listed or traded is closed for reasons other than legal or bank holidays
   b) in emergency situations in which the Management Company cannot have access to the Fund investments, or in which it is impossible to transfer the corresponding value of investment purchases or sales freely, or in which the calculation of unit value cannot be properly conducted.
2. The Management Company will immediately publish the suspension or resumption of the calculation of unit value in at least one daily newspaper in the countries in which units are distributed. In addition, investors who have

submitted an application for redemption or conversion will be notified immediately of the suspension of the calculation of unit value and after resumption of the calculation of unit value.

3. Each application for subscription, redemption or conversion may be revoked by the unitholder in case of the suspension of the calculation of unit value up to the time of publication of the resumption of the calculation of unit value.

Article 9 – Redemption and conversion of units

1. The unitholders are entitled to demand redemption of their units at unit value. This redemption is carried out at unit value in accordance with Article 7 of the general management regulations (redemption price) and only on a valuation day as defined in Article 5 No. 5 of the general management regulations. The payment of the redemption price is carried out immediately following the corresponding valuation day, but no later than within three banking days in Luxembourg after the corresponding valuation day or no later than seven calendar days after receipt of the completed redemption application at the Management Company, the Paying Agents, the Distributors or the Custodian.
2. The redemption price per unit determined on the following valuation day applies to all redemption applications received at the Management Company, the Paying Agents, the Distributors or the Custodian between 9:00 a.m. and 4:30 p.m. on a valuation day. The redemption price determined on the second following valuation day applies to all redemption applications received at the Management Company, the Paying Agents, the Distributors or the Custodian after 4:30 p.m. on a valuation day.
3. Subject to obtaining prior approval from the Custodian, the Management Company may process applications for the redemption of substantial amounts of shares only after it has sold appropriate assets without delay. This also applies for applications for conversion of units. The Management Company, however, will ensure that the respective subfund assets will always have available a sufficient level of liquid funds so that upon receipt of unitholder applications any shares can be bought back without delay under normal circumstances.
4. The Management Company is authorised to temporarily suspend the redemption and conversion of units on account of the suspension of the calculation of unit value in accordance with Article 8 of the general management regulations.
5. 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.
6. The Management Company may force redemption of units against payment of the redemption price when this seems to be necessary in the interest of all of the unitholders or to protect the Management Company or the Fund or a subfund.
7. The unitholder may convert all or some of his units into units in another subfund. The conversion of some or all units is effected on the basis of the current unit value of the relevant subfund, taking into account a conversion commission. The maximum conversion commission that can be charged in favour of the Distributor corresponds to the difference between the maximum amount of the sales charge that can be charged in connection with the issue of units of the subfund and the sales charge that was paid by the unitholder in connection with the subscription of the units to be converted, but no less than 0.5% of the unit value of the units to be subscribed. If no conversion commission is charged for a subfund, this is mentioned in the relevant supplement to the prospectus.

   Units of one unit class may also be converted to units of another unit class within a subfund if different unit classes are offered within a subfund. In this case, no conversion commission is charged.
8. The unit value determined on the following valuation day applies to all conversion applications received at the Management Company, the Paying Agents, the Custodian or the Distributors between 9:00 a.m. and 4:30 p.m. on a valuation day. The unit value determined on the second following valuation day applies to all conversion applications received at the Management Company, the Paying Agents, the Distributors or the Custodian after 4:30 p.m. on a valuation day.
9. Fund units may be converted at the Management Company, the Paying Agents, the Distributors or the Custodian.

Article 10 - Accounting year - Audit

1. The accounting year of a fund is determined in the special regulations of that fund.

2. The annual reports of the Fund are audited by an auditor appointed by the Management Company.

Article 11 - Use of Income

1. The Management Company may distribute income generated in a subfund to the unitholders or it may accumulate such income in the respective subfund. Details can be found in the special regulations of the corresponding subfund and in the corresponding supplement to the prospectus.

2. Both ordinary net income and realised price gains may be distributed. In addition, unrealised price gains and other assets may be distributed,

provided that the distribution does not cause the net subfund assets of the Fund to fall below the minimum limit in accordance with Article 1 No. 4 of the general management regulations.

3. Distributions are paid out on the units in circulation on the distribution day. Distributions may be made in whole or in part in the form of a bonus issue. Any fractional remainders may be paid out in cash. Any proceeds that are not claimed within five years of publication of an announcement of distribution shall be forfeited in favour of the particular subfund.

4. If unit classes are formed in accordance with Article 5 of the general management regulations, the units entitled to distributions are exclusively units in the respective subfund which are designated as distributing units in terms of fund income.

Article 12 – Costs

In addition to the costs laid down in the special regulations of the corresponding subfund, each subfund bears the following costs if they are incurred in connection with its assets:

1. The Management Company fee for the management of the respective subfund, the maximum amount of which is laid down in the respective special regulations and that does not exceed 2.5% p.a. In addition, the Management Company receives a performance fee as set forth in the respective special regulations. In addition to the Management Company fee for the management of the subfund, the assets of each subfund are charged a management fee for the target funds contained therein that does not exceed 2.5% p.a. If a subfund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or other company may not charge subscription or redemption fees on shares of these other UCITS and/or UCIs through the UCITS. If a subfund does, however, invest in target funds launched and/or managed by other companies, the respective sales charge and any redemption fees are to be taken into consideration. It should also be noted that in addition to the costs charged to the assets of the subfund in accordance with the provisions of the general management regulations, the special regulations and the prospectus (including supplements), costs for the management and administration of the target funds in which the subfund invests, as well as the custodian fee, audit costs, taxes and other costs and fees will also be charged against the assets of these target funds, giving rise to multiple charges for the same type of costs.

2. The Custodian fee, whose maximum amount is listed in the respective special regulations for the subfund in question, as well as its processing fees and customary bank charges.

3. The Central Administration fee, whose maximum amount is listed in the respective special regulations for the subfund in question.

4. All costs are first charged to the current income and the capital gains and then finally to the assets of the respective subfund.

5. The Management Company may also charge the following costs to the respective subfund:

   a) costs incurred in connection with the acquisition and the disposal of assets, with the exception of sales charges and redemption fees for target fund units, that are managed directly or through transfer by the same management company or by a company with which the Management Company has a direct or indirect association through common management or control or by a substantial direct or indirect investment. This restriction is also applicable in cases in which a subfund acquires units of an investment company with which it is associated as defined in the previous sentence.

   b) taxes levied on the assets, income and expenses of the respective subfund

   c) costs incurred by the Management Company or the Custodian for legal advice when acting in the interests of the unitholders

   d) auditor’s fees

   e) the costs of preparing, producing, depositing and publishing these general management regulations, the respective special regulations and other documents related to the respective subfund, including registration, prospectuses (including supplements) or written declarations to all supervisory authorities and exchanges (including local securities dealer agreements) that are required to be undertaken/prepared in connection with the respective subfund or the offer of units, the printing and distribution costs of the annual and semi-annual reports for the unitholders in all languages necessary as well as the printing and distribution costs of all additional reports and documents required by law or regulations of the authorities named, fees paid to foreign representatives and all management fees

   f) standard bank charges, including standard bank charges for holding foreign investment units, securities and money-market instruments in custody abroad

   g) advertising costs and costs incurred directly in connection with the offer and sale of units

   h) costs of publications intended for the unitholders

i) costs for establishing the Fund and the initial issue of units.

Costs for establishing the Fund and the initial issue of units are estimated to be a maximum of EUR 50,000 and are charged to the Fund assets of the subfunds launched at the time of establishment. Costs in connection with the establishment of the Fund and the costs listed above which are not exclusively related to a specific subfund are allocated to the respective subfund assets on a pro rata basis by the Management Company. Costs relating to the launch of additional subfunds are charged to the respective subfund assets to which they are allocated.

Article 13 - Amendments to the general management regulations and the special regulations

1. Subject to the approval of the Custodian, the Management Company may amend the general management regulations and the special regulations at any time, in whole or in part.
2. Amendments of the general management regulations and the special regulations are deposited at the Commercial Registry of the Luxembourg District Court and published in the *Mémorial* and, unless otherwise provided, shall come into force on the date of signing.

Article 14 - Announcements

1. Issue and redemption prices and all other information may be obtained from the Management Company, the Custodian, each Paying Agent and each Distributor. They are also published in at least one national newspaper in each country in which units are offered for sale.

2. The Management Company prepares for the Fund an audited annual report and a semi-annual report in accordance with the law of the Grand Duchy of Luxembourg.

3. Unitholders may obtain the prospectus (including supplements), general management regulations, special regulations and the annual and semi-annual reports of the Fund at the registered office of the Management Company, the Custodian each Paying Agent and each Distributor. The currently valid custodian agreement, the central administration, registration and transfer agent agreement and the Articles of Incorporation of the Management Company are available for inspection at the registered offices of the Management Company, the Paying Agents and the Distributors.

Article 15 - Dissolution of the Fund

1. The Fund has been established for an indefinite period of time. Regardless of this regulation, the Fund or one or more subfunds may be dissolved by the Management Company at any time.

2. The dissolution of the Fund is required in the following cases:

   a) if the appointment of the Custodian is terminated without the appointment of a new Custodian within the legal or contractual deadlines

   b) if bankruptcy proceedings are opened against the Management Company or if the Management Company is liquidated

   c) if the Fund assets remain below one-fourth of the minimum level in accordance with Article 1 No. 4 of the general management regulations for six months
   d) in other cases provided for in the Law of 20 December 2002.

3. If a circumstance arises that results in the premature dissolution of the Fund or a subfund, the issue and redemption of units will be suspended. The Custodian will distribute the liquidation proceeds less liquidation costs and fees, upon instructions from the Management Company or, if appropriate, the liquidators appointed by the Management Company or by the Custodian in agreement with the supervisory authority, among the unitholders of the respective subfunds according to their respective claims. Any net liquidation proceeds that are not claimed by unitholders by the time the liquidation process has ended will be deposited by the Custodian after time the liquidation process has ended at the *Caisse des Consignations* in Luxembourg for the account of the beneficiaries. These sums are then forfeited if they are not claimed within the statutory period.

4. The unitholders, their heirs, creditors or successors may not request either the premature dissolution or the division of the Fund or of a subfund.

5. The dissolution of the Fund or of a subfund in accordance with Article 15 will be published in accordance with the legal provisions of the Management Company in the *Mémorial* and in at least three national newspapers, of which one is a Luxembourg newspaper.

Article 16 - Amalgamation of funds and subfunds

The Management Company may, on a resolution of the Board of Directors, adopt a resolution subject to the following conditions to bring the Fund or a subfund into another fund managed by the same Management Company or managed by another management company. Amalgamation may be decided upon in the following cases:

- if the net assets of the Fund or subfund on a valuation date have fallen below a sum which

appears to be the minimum balance for the fund or the subfund to be managed in an economically sound manner. The Management Company has set this minimum amount at EUR 2 million.
- If, as a result of a significant change in the economic or political situation or for reasons of economic profitability, it is not deemed useful from an economic point of view, to manage the Fund or subfund.

Such an amalgamation may only be carried out if the investment policy of the Fund or subfund to be absorbed does not breach the investment policy of the absorbing fund.

Implementation of the amalgamation will be accomplished by way of liquidation of the Fund or subfund to be absorbed and a simultaneous takeover of all assets by the absorbing Fund.

The resolution of the Management Company to amalgamate funds or subfunds will be published in a newspaper specified by the Management Company in those countries in which the units of the fund or subfund to be absorbed are distributed.

The unitholders of the fund or subfund to be absorbed shall be entitled over a period of one month to demand free of charge the redemption of all or part of their units at the relevant unit value according to the procedure described in Article 9 of the general management regulations. The units of unitholders who have not requested redemption of their units are replaced on the basis of the unit values on the effective date of the amalgamation by units of the absorbing fund. Where required, the unitholders will receive settlement of fractional units.

A resolution to merge a Fund or a subfund with a foreign fund requires approval by the Meeting of Unitholders of the fund or subfund to be absorbed. Invitations to attend the meeting of unitholders of the fund or subfund to be absorbed shall be published by the Management Company twice at an interval of at least eight days, and eight days before the meeting, in newspapers to be specified by the Management Company in the countries where the units of the fund or subfund to be absorbed are distributed. A resolution to amalgamate the fund with a foreign fund shall be subject to an attendance quorum of 50% of the units in circulation and shall be adopted on the basis of a 2/3 majority of the units represented personally or by way of proxy, whereby only those unitholders shall be bound by the resolution who have voted for the amalgamation. In the case of unitholders who did not attend the meeting and all unitholders who did not vote in favour of the amalgamation, it will be assumed that they have offered their units for redemption.

The Management Company may also decide at any time in accordance with the above conditions to allocate the assets of a subfund to another existing subfund of the Fund or to another undertaking for collective investment or to another subfund within such an undertaking for collective investment and re-designate the units as units of another subfund (after a split or consolidation, as required, and the payment of the fractional units to the unitholders).

Article 17 - Expiry of claims

Claims by the shareholders against the Management Company or the Custodian can no longer be legally asserted once a period of five years has elapsed from the date of the claim. This is without prejudice to the provisions of Article 15 No. 3.

The period for presentation of coupons is five years from the publication of the respective notice of distribution. Distributions which are not claimed within this period revert to the Fund.

Article 18 - Applicable law, jurisdiction and contract language

1. The general management regulations of the Fund and the respective special regulations of the individual subfunds are subject to Luxembourg law. The same applies to the legal relationships among the unitholders, the Management Company and the Custodian. In particular, the provisions of the Law of 20 December 2002 apply in supplement to the rules of the general management regulations. The general management regulations and the respective special regulations are deposited at the District Court in Luxembourg. All legal disputes between unitholders, the Management Company and the Custodian are subject to the jurisdiction of the respective court in the in the Luxembourg District Court in the Grand Duchy of Luxembourg. The Management Company and the Custodian are authorised to submit themselves and the Fund to the jurisdiction and the law of each country in which the units are distributed in respect of claims by investors who are residents of that country and in respect of matters related to the Fund.

2. The German version of these general management regulations is binding. On their and the Fund’s behalf, the Management Company and the Custodian may, in respect of Fund units, declare translations into languages of countries in which such units are admitted for public distribution to be binding.

Article 19 - Effective date

The general management regulations and each special regulation enter into force on the date of signing unless provided for otherwise.

Luxembourg, 3 October 2005

AXXION S.A.

BANQUE DE LUXEMBOURG

SPECIAL REGULATIONS
STABILITAS – GOLD+RESOURCES

Article 1 THE FUND

The STABILITAS fund (the Fund) consists of one or more subfunds as defined in Article 133 of the Law of 20 December 2002 on Undertakings for Collective Investment. The Fund is defined as being the whole of the subfunds. The management regulations published on 19 October 2005 in Mémorial C, Recueil des Sociétés et Associations ("Mémorial") are an integral element of the Fund. Supplementary thereto and in derogation thereof, the provisions of these special regulations apply to the subfund STABILITAS – GOLD+RESOURCES (the Subfund).

Article 2 INVESTMENT POLICY

The investment objective of the GOLD+RESOURCES subfund is to achieve as high an increase as possible for the invested assets.

The subfund will focus on investing its assets in shares in companies that mine, process and market gold. Another focus will be shares in companies that are active in mining, processing and marketing other primary resources. Primary resources are taken to mean physical resources such as water, precious metals, base metals, oil, natural gas and cereals.

The subfund will invest at least 66% of its assets - after liquid funds and fixed-term deposits have been deducted - in the named investments.

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 main investments will be in mid and small caps.

The subfund assets will be invested in equities, equity certificates and equity index certificates, fixed and variable interest rate bonds including zero bonds, convertible bonds, bonds with warrants to subscribe for transferable securities and, if these count as securities according to the Article 41 of the Luxembourg Law on Collective Investment Undertakings, in participation certificates from companies and in bonds with warrants on securities. These investments are traded on stock exchanges or other regulated markets which are recognised, open to the public and function in a regular manner.

The subfund may also invest up to 10% of the net fund assets in shares in special regulated open money market, securities and pension funds.

The subfund may also hold money market instruments, cash assets and time deposits in any currency, in accordance with legal provisions.

To increase value growth the fund will carry out transactions in standardised options on securities and security indices and especially strive to keep a continuous income flow via the option premiums by selling call and put warrants within the scope of statutory regulations.

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 falls on the capital markets and for efficient portfolio management. The underlying assets here will be instruments as defined in Article 41(I) of the law 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 can 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.

By focusing on certain industries the unit value may fluctuate more than widely diversified funds and may develop independently from general stock market trends. In addition to the possibilities of price increases, shares in mid and small caps, especially growth-focused second-line stocks, also harbour special risks; they are subject to the unforeseeable influence of trends on the capital markets and the special developments of the respective issuers, as well as their comparatively low market capitalisation and low liquidity. Investments in equities in these market segments may result in proportionally high volatility compared to funds that invest in highly capitalised equities. In the case of securities that are not listed on stock markets there is a high liquidity risk, as the assets associated with these investments are not fungible or are fungible only to a limited extent; they are also difficult to sell and can not be sold at a foreseeable price or time.

Article 3 UNITS

1. The units will be certified in global certificates; investors have no claim to delivery of actual units.

2. Subfund units are freely transferable.

3. Units in classes "P" and "I" will be offered. The investment policy of both classes is identical to that of the total subfund, the differences are in the amount of management fee, the minimum investment and in investment by means of a savings plan.

Article 4 CURRENCY, REDEMPTION AND EXCHANGE OF UNITS

1. The subfund currency is the euro.

2. The issue price is the unit value in accordance with Article 7 of the management regulations plus a sales commission of up to 5% for unit class "P".

No sales commission is currently charged for unit class "I". The issue price may increase by the amount of any fees or charges due in the respective countries of distribution. It is payable within 3 banking days in Luxembourg after the respective valuation day.

3. The redemption price is the value of the unit.

4. Units are exchanged on the basis of the unit value of the corresponding unit classes or the corresponding subfund. An exchange commission may be charged by the Distributor of the subfund into which the exchange is made. If an exchange commission is charged, this will not exceed 1% of the unit value of the subfund into which the exchange is made; this does not affect any subsequent payment of the difference between the sales commission for the unit value of the respective subfund.

Article 5 USE OF INCOME

Dividends and interest income and other regular income received are generally accumulated as determined by the Management Company.

The Management Company may, however, distribute the ordinary net income and the realised capital gains, the gains on the sale of subscription rights and/or other non-recurring income, less realised capital gains.

Article 6 CUSTODIAN AND CENTRAL ADMINISTRATION

Custodian and Central Administration is Banque de Luxembourg, a bank as defined in the Luxembourg law of 5 April 1993 on the financial sector.

Article 7 COSTS FOR MANAGING AND HOLDING THE SUBFUND ASSETS

1. The Management Company may charge a fee of up to 1.75% p.a. for unit class P and up to 1.50% p.a. for unit class I of the net assets of the subfund, which will be calculated pro rata temporis on the basis of the average net subfund assets during the respective calendar month and will be paid each month in arrears.

2. The Management Company may also receive a performance fee of 10% p.a. of the increase in value of the subfund. The fee will be calculated every valuation day and be paid once per year. Net value impairments in one financial year are carried forward to the next financial year; the performance fee is only payable once any losses carried forward have been fully compensated for.

3. To settle the costs associated with ongoing support of the unitholders the Management Company may receive a service charge of up to 0.425% p.a. of the net assets of the subfund (in the 1st year min. €24,000, then €40,000 p.a.) of the net fund assets calculated pro rata temporis on the basis of the average net subfund assets during the appropriate calendar month and payable each month in arrears.

4. The Custodian and Central Administration receive from the subfund assets:

a) a fee for acting as Custodian and Central Administration at the rate that is usual in Luxembourg as an annually calculated percentage of up to 0.40% p.a.; but not less than €35,000 of the net subfund assets, calculated pro rata temporis on the basis of the average net subfund assets at the end of the respective calendar month and payable each month in arrears;

b) a processing fee for acting as Custodian of up to EUR 100 per security transaction,

c) costs and expenses related to holding subfund assets in custody incurred by the Custodian as a result of permissible and subcontracting with third parties in line with customary market practice and in accordance with Article 3(3) of the management regulations;

Article 8 ACCOUNTING YEAR

The accounting year of the Fund ends each year on 31 December; the first accounting year ends on 31 December 2006.

Article 9 DURATION OF THE SUBFUND

The subfund has been established for an indefinite period of time. The Management Company may wind up the subfund if the net subfund assets are below EUR 1.5 million, which the Management Company considers to be a minimum amount for ensuring efficient management of that subfund.

Article 10 COMING INTO FORCE

The special regulations and these amendments come into force on the day on which they are signed.

Luxembourg, 3 October 2005

The Management Company

Axxion S.A.

The Custodian

Banque de Luxembourg

SPECIAL REGULATIONS
STABILITAS – SILVER+WHITE METALS

Article 1 THE FUND

The STABILITAS fund (the Fund) consists of one or more subfunds as defined in Article 133 of the Law of 20 December 2002 on Undertakings for Collective Investment (as amended and supplemented) ("2002 Law"). The Fund is defined as being the whole of the subfunds. The management regulations published on 19 October 2005 in Mémorial C, Recueil des Sociétés et Associations ("Mémorial") is an integral element of the Fund. Supplementary thereto and in derogation thereof, the provisions of these special regulations apply to the subfund STABILITAS – SILVER+WHITE METALS (the Subfund).

Article 2 INVESTMENT POLICY

The investment objective of the SILVER+WHITE METALS subfund is to achieve as high an increase as possible for the invested assets.

The subfund will focus on investing its assets in shares in companies that mine, process and market silver. Another focus will be shares in companies that are active in mining, processing and marketing white metals such as palladium or platinum.
The fund will invest at least 66% of its assets - after liquid funds and fixed-term deposits have been deducted - in the named investments.

The aim of the investment policy is to achieve a worldwide geographical spread of the investments. The main investments will be in mid and small caps.

The subfund assets will be invested in equities, equity certificates and equity index certificates, fixed and variable interest rate bonds including zero bonds, convertible bonds, bonds with warrants to subscribe for transferable securities and, if these count as securities according to the Article 41 of the Luxembourg Law on Collective Investment Undertakings, in participation certificates from companies and in bonds with warrants on securities. These investments are traded on stock exchanges or other regulated markets which are recognised, open to the public and function in a regular manner.

The subfund may also invest up to 10% of the net fund assets in shares in special regulated open money market, securities and pension funds.

The subfund may also hold money market instruments, cash assets and time deposits in any currency, in accordance with legal provisions.

To increase value growth the fund will carry out transactions in standardised options on securities and security indices and especially strive to keep a continuous income flow via the option premiums by selling call and put warrants within the scope of statutory regulations.

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 falls on the capital markets and for efficient portfolio management. The underlying assets here will be instruments as defined in Article 41(I) of the law 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 can 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.

By focusing on certain industries the unit value may fluctuate more than widely diversified funds and may develop independently from general stock market trends. In addition to the possibilities of price increases, shares in mid and small caps, especially growth-focused second-line stocks, also harbour special risks; they are subject to the unforeseeable influence of trends on the capital markets and the special developments of the respective issuers, as well as their comparatively low market capitalisation and low liquidity. Investments in equities in these market segments may result in proportionally high volatility compared to funds that invest in highly capitalised equities. In the case of securities that are not listed on stock markets there is a high liquidity risk, as the assets associated with these investments are not fungible or are fungible only to a limited extent; they are also difficult to sell and can not be sold at a foreseeable price or time.

Article 3 UNITS

1. The units will be certified in global certificates; investors have no claim to delivery of actual units.

2. Subfund units are freely transferable.

3. Units in classes "P" and "I" will be offered. The investment policy of both classes is identical to that of the total subfund, the differences are in the amount of management fee, the minimum investment and in investment by means of a savings plan.

Article 4 CURRENCY, REDEMPTION AND EXCHANGE OF UNITS

1. The subfund currency is the euro.

2. The issue price is the unit value in accordance with Article 7 of the management regulations plus a sales commission of up to 5% for unit class "P". No sales commission is currently charged for unit class "I". The issue price may increase by the amount of any fees or charges due in the respective countries of distribution. It is payable within 3 banking days in Luxembourg after the respective valuation day.

3. The redemption price is the value of the unit.

4. Units are exchanged on the basis of the unit value of the corresponding unit classes or the corresponding subfund. An exchange commission may be charged by the Distributor of the subfund into which the exchange is made. If an exchange commission is charged, this will not exceed 1% of the unit value of the subfund into which the exchange is made; this does not affect any subsequent payment of the difference between the sales commission for the unit value of the respective subfund.

Article 5 USE OF INCOME

Dividends and interest income and other regular income received are generally accumulated as determined by the Management Company.

The Management Company may, however, distribute the ordinary net income and the realised capital gains, the gains on the sale of subscription rights and/or other non-recurring income, less realised capital gains.

Article 6 CUSTODIAN AND CENTRAL ADMINISTRATION

Custodian and Central Administration is Banque de Luxembourg, a bank as defined in the Luxembourg law of 5 April 1993 on the financial sector.

Article 7 COSTS FOR MANAGING AND HOLDING THE SUBFUND ASSETS

1. The Management Company may charge a fee of up to 2.00% p.a. for unit class P and up to 1.75% p.a. for unit class I of the net assets of the subfund, which will be calculated pro rata temporis on the basis of the average net subfund assets during the respective calendar month and will be paid each month in arrears.

2. The Management Company may also receive a performance fee of 12.5% p.a. of the increase in value of the subfund. The fee will be calculated every valuation day and be paid once per year. Net value impairments in one financial year are carried forward to the next financial year; the performance fee is only payable once any losses carried forward have been fully compensated for.

3. To settle the costs associated with ongoing support of the unitholders the Management Company may receive a service charge of up to 0.425% p.a. of the net assets of the subfund (in the 1st year min. €24,000, then €40,000 p.a.) of the net fund assets calculated pro rata temporis on the basis of the average net subfund assets during the appropriate calendar month and payable each month in arrears.

4. The Custodian and Central Administration receive from the subfund assets:

   a) a fee for acting as Custodian and Central Administration at the rate that is usual in Luxembourg as an annually calculated percentage of up to 0.40% p.a.; but not less than €35,000 of the net subfund assets, calculated pro rata temporis on the basis of the average net subfund assets at the end of the respective calendar month and payable each month in arrears;

   b) a processing fee for acting as Custodian of up to EUR 100 per security transaction,

   c) costs and expenses related to holding subfund assets in custody incurred by the Custodian as a result of permissible and subcontracting with third parties in line with customary market practice and in accordance with Article 3(3) of the management regulations;

Article 8 ACCOUNTING YEAR

The accounting year of the Fund ends each year on 31 December; the first accounting year ends on 31 December 2006.

Article 9 DURATION OF THE SUBFUND

The subfund has been established for an indefinite period of time. The Management Company may wind up the subfund if the net subfund assets are below EUR 1.5 million, which the Management Company considers to be a minimum amount for ensuring efficient management of that subfund.

Article 10 COMING INTO FORCE

The special regulations and these amendments come into force on the day on which they are signed.

Luxembourg, 14 September 2006

The Management Company

Axxion S.A.

The Custodian

Banque de Luxembourg

SPECIAL REGULATIONS
STABILITAS – SOFT COMMODITIES

Article 1 THE FUND

The STABILITAS fund (the Fund) consists of one or more subfunds as defined in Article 133 of the Law of 20 December 2002 on Undertakings for Collective Investment (as amended and supplemented) ("2002 Law"). The Fund is defined as being the whole of the subfunds. The management regulations published on 19 October 2005 in Mémorial C, Recueil des Sociétés et Associations ("Mémorial") is an integral element of the Fund. Supplementary thereto and in derogation thereof, the provisions of these special regulations apply to the subfund STABILITAS – SOFT COMMODITIES (the Subfund).

Article 2 INVESTMENT POLICY

The investment objective of the SOFT COMMODITIES subfund is to achieve as high an increase as possible for the invested assets.

The subfund will invest its assets mainly in shares in companies that extract, process and market so-called soft commodities (agricultural raw materials) and other raw materials such as timber and cotton, live cattle and meat. Another focus are shares in companies that are active in the processing and marketing of other resources, such as solar, wind and water.

The investment policy also includes companies that further process the listed raw materials and resources or which are suppliers to the companies listed above.

The aim of the investment policy is to achieve a broad geographical spread of investments with the focus on traditional soft commodity regions such as Europe, Australia, North and South America. The fund mainly invests in large and medium sized companies, although a limited number of smaller companies may be included in the investments.

The subfund assets will be invested in equities, equity certificates and equity index certificates, fixed and variable interest rate bonds including zero bonds, convertible bonds, bonds with warrants to subscribe for transferable securities and, if these count as securities according to the Article 41 of the Luxembourg Law on Collective Investment Undertakings, in participation certificates from companies and in bonds with warrants on securities. These investments are traded on stock exchanges or other regulated markets which are recognised, open to the public and function in a regular manner.

The subfund may also invest up to 10% of the net fund assets in shares in special regulated open money market, securities and pension funds.

The subfund may also hold money market instruments, cash assets and time deposits in any currency, in accordance with legal provisions.

To increase value growth the fund will carry out transactions in standardised options on securities and security indices and especially strive to keep a continuous income flow via the option premiums by selling call and put warrants within the scope of statutory regulations.

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 falls on the capital markets and for efficient portfolio management. The underlying assets here will be instruments as defined in Article 41(I) of the law 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 can 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.

By focusing on certain industries the unit value may fluctuate more than widely diversified funds and may develop independently from general stock market trends. In addition to the possibilities of price increases, shares in mid and small caps, especially growth-focused second-line stocks, also harbour special risks; they are subject to the unforeseeable influence of trends on the capital markets and the special developments of the respective issuers, as well as their comparatively low market capitalisation and low liquidity. Investments in equities in these market segments may result in proportionally high volatility compared to funds that invest in highly capitalised equities. In the case of securities that are not listed on stock markets there is a high liquidity risk, as the assets associated with these investments are not fungible or are fungible only to a limited extent; they are also difficult to sell and can not be sold at a foreseeable price or time.

Article 3 UNITS

4. The units will be certified in global certificates; investors have no claim to delivery of actual units.

5. Subfund units are freely transferable.

6. Units in classes "P" and "I" will be offered. The investment policy of both classes is identical to that of the total subfund, the differences are in the amount of management fee, the minimum investment and in investment by means of a savings plan.

Article 4 CURRENCY, REDEMPTION AND EXCHANGE OF UNITS

5. The subfund currency is the euro.

6. The issue price is the unit value in accordance

with Article 7 of the management regulations plus a sales commission of up to 5% for unit class "P". No sales commission is currently charged for unit class "I". The issue price may increase by the amount of any fees or charges due in the respective countries of distribution. It is payable within 3 banking days in Luxembourg after the respective valuation day.

7. The redemption price is the value of the unit.

8. Units are exchanged on the basis of the unit value of the corresponding unit classes or the corresponding subfund. An exchange commission may be charged by the Distributor of the subfund into which the exchange is made. If an exchange commission is charged, this will not exceed 1% of the unit value of the subfund into which the exchange is made; this does not affect any subsequent payment of the difference between the sales commission for the unit value of the respective subfund.

Article 5 USE OF INCOME

Dividends and interest income and other regular income received are generally accumulated as determined by the Management Company.

The Management Company may, however, distribute the ordinary net income and the realised capital gains, the gains on the sale of subscription rights and/or other non-recurring income, less realised capital gains.

Article 6 CUSTODIAN AND CENTRAL ADMINISTRATION

Custodian and Central Administration is Banque de Luxembourg, a bank as defined in the Luxembourg law of 5 April 1993 on the financial sector.

Article 7 COSTS FOR MANAGING AND HOLDING THE SUBFUND ASSETS

5. The Management Company may charge a fee of up to 1.75% p.a. for unit class P and up to 1.50% p.a. for unit class I of the net assets of the subfund, which will be calculated pro rata temporis on the basis of the average net subfund assets during the respective calendar month and will be paid each month in arrears.

6. The Management Company may also receive a performance fee of 10% p.a. of the increase in value of the subfund. The fee will be calculated every valuation day and be paid once per year. Net value impairments in one financial year are carried forward to the next financial year; the performance fee is only payable once any losses carried forward have been fully compensated for.

7. To settle the costs associated with ongoing support of the unitholders the Management Company may receive a service charge of up to 0.425% p.a. of the net assets of the subfund (in the 1st year min. €24,000, then €40,000 p.a.) of the net fund assets calculated pro rata temporis on the basis of the average net subfund assets during the appropriate calendar month and payable each month in arrears.

8. The Custodian and Central Administration receive from the subfund assets:

   a) a fee for acting as Custodian and Central Administration at the rate that is usual in Luxembourg as an annually calculated percentage of up to 0.40% p.a.; but not less than €35,000 of the net subfund assets, calculated pro rata temporis on the basis of the average net subfund assets at the end of the respective calendar month and payable each month in arrears;

   b) a processing fee for acting as Custodian of up to EUR 100 per security transaction,

   c) costs and expenses related to holding subfund assets in custody incurred by the Custodian as a result of permissible and subcontracting with third parties in line with customary market practice and in accordance with Article 3(3) of the management regulations;

Article 8 ACCOUNTING YEAR

The accounting year of the Fund ends each year on 31 December; the first accounting year ends on 31 December 2006.

Article 9 DURATION OF THE SUBFUND

The subfund has been established for an indefinite period of time. The Management Company may wind up the subfund if the net subfund assets are below EUR 1.5 million, which the Management Company considers to be a minimum amount for ensuring efficient management of that subfund.

Article 10 COMING INTO FORCE

The special regulations and these amendments come into force on the day on which they are signed.

Luxembourg, 18 December 2006

The Management Company

Axxion S.A.

The Custodian

Banque de Luxembourg

SPECIAL REGULATIONS
STABILITAS – URANIUM+ENERGY

Article 1 THE FUND

The STABILITAS fund (the Fund) consists of one or more subfunds as defined in Article 133 of the Law of 20 December 2002 on Undertakings for Collective Investment (as amended and supplemented) ("2002 Law"). The Fund is defined as being the whole of the subfunds. The management regulations published on 19 October 2005 in Mémorial C, Recueil des Sociétés et Associations ("Mémorial") is an integral element of the Fund. Supplementary thereto and in derogation thereof, the provisions of these special regulations apply to the subfund STABILITAS – URANIUM+ENERGY (the Subfund).

Article 2 INVESTMENT POLICY

The investment objective of the URANIUM+ENERGY subfund is to achieve as high an increase as possible for the invested assets.

The subfund mainly invests its assets in equities in companies that are active in exploration, production, extraction and further processing of uranium, oil and gas and all other forms of energy. Another focus are equities from companies that extract, process and market other energy-generating resources, such as solar, wind, water and hydrogen (including fuel cell technology.

The investment policy also includes companies that further process the listed raw materials and resources or which are suppliers to the companies listed above.

The aim of the investment policy is to achieve a broad geographical spread of the investments. The fund mainly invests in large and medium sized companies, although a limited number of smaller companies may be included in the investments.

The subfund assets will be invested in equities, equity certificates and equity index certificates, fixed and variable interest rate bonds including zero bonds, convertible bonds, bonds with warrants to subscribe for transferable securities and, if these count as securities according to the Article 41 of the Luxembourg Law on Collective Investment Undertakings, in participation certificates from companies and in bonds with warrants on securities. These investments are traded on stock exchanges or other regulated markets which are recognised, open to the public and function in a regular manner.

The subfund may also invest up to 10% of the net fund assets in shares in special regulated open money market, securities and pension funds.

The subfund may also hold money market instruments, cash assets and time deposits in any currency, in accordance with legal provisions.

To increase value growth the fund will carry out transactions in standardised options on securities and security indices and especially strive to keep a continuous income flow via the option premiums by selling call and put warrants within the scope of statutory regulations.

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 falls on the capital markets and for efficient portfolio management. The underlying assets here will be instruments as defined in Article 41(l) of the law 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 can 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.

By focusing on certain industries the unit value may fluctuate more than widely diversified funds and may develop independently from general stock market trends. In addition to the possibilities of price increases, shares in mid and small caps, especially growth-focused second-line stocks, also harbour special risks; they are subject to the unforeseeable influence of trends on the capital markets and the special developments of the respective issuers, as well as their comparatively low market capitalisation and low liquidity. Investments in equities in these market segments may result in proportionally high volatility compared to funds that invest in highly capitalised equities. In the case of securities that are not listed on stock markets there is a high liquidity risk, as the assets associated with these investments are not fungible or are fungible only to a limited extent; they are also difficult to sell and can not be sold at a foreseeable price or time.

Article 3 UNITS

7. The units will be certified in global certificates; investors have no claim to delivery of actual units.

8. Subfund units are freely transferable.

9. Units in classes "P" and "I" will be offered. The investment policy of both classes is identical to that of the total subfund, the differences are in the amount of management fee, the minimum investment and in investment by means of a savings plan.

Article 4 CURRENCY, REDEMPTION AND EXCHANGE OF UNITS

9. The subfund currency is the euro.

10. The issue price is the unit value in accordance with Article 7 of the management regulations plus a sales commission of up to 5% for unit class "P". No sales commission is currently charged for unit class "I". The issue price may increase by the amount of any fees or charges due in the respective countries of distribution. It is payable within 3 banking days in Luxembourg after the respective valuation day.

11. The redemption price is the value of the unit.

12. Units are exchanged on the basis of the unit value of the corresponding unit classes or the corresponding subfund. An exchange commission may be charged by the Distributor of the subfund into which the exchange is made. If an exchange commission is charged, this will not exceed 1% of the unit value of the subfund into which the exchange is made; this does not affect any subsequent payment of the difference between the sales commission for the unit value of the respective subfund.

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