

SIMPLIFIED PROSPECTUS
February 2006
STABILITAS – GOLD+RESOURCES

This simplified prospectus contains key information about the Fund. If you would like more information, please consult the full prospectus; this is valid only in conjunction with the fund's latest annual report. If the latest annual report was published more than eight months ago, a more recent half-yearly report must be provided. All documents may be obtained free of charge from the Management Company and from all Distributors.

Unit purchase/sale:

Securities Identification Number:

Unit class P A0F6BP
 Unit class I A0F6BQ

ISIN:

Unit class P LU0229009351
 Unit class I LU0229009781

Subscription period:

10 October – 14 October 2005

Subfund established

3 October 2005

(signature on special regulations)

Issue price (plus sales commission)

Unit class P EUR 100.00
 Unit class I EUR 100.00

Launch date (settlement date)

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

Fund currency: Euro

Subfund currency: Euro

Unit denominations Global certificates

Unit classes: Currently, unit classes "P" and "I" are issued.

Unit purchase/sale: Units may be acquired from the Management Company, the Custodian and the Paying Agents and Distributors listed in the full prospectus.

Units in the fund may also be purchased from banks, direct banks and fund platforms. Units can be resold or exchanged for a different subfund at the same locations. Subscription, redemption and exchange applications which are received by the Management Company by 4:30 pm (Luxembourg time) on a valuation day will be settled on the basis of the unit value of the following day, applications received after 4:30 pm will be settled on the basis of the second following valuation day.

Service office for additional information:

AXXION S.A.
 1B, Parc d'Activité Syrdall, L-5365 Munsbach
 Tel.: 00352-76.94.94-570 (Fax: - 555)
 E-mail: info@axxion.lu

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
Redemption fee:	none
Exchange fee if units are exchanged for other subfunds:	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:	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: (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:	up to 0.40% p.a. (min. EUR 35,000)

Other costs and fees:

up to 0.8% p.a.
This includes all 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.

Investment objective and investor suitability:

Investment objective:

The objective of the subfund is to generate as high an increase in value as possible.

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(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.

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 + 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 "Important **Information about the investment policy and risks**" 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"**

Performance:

Fund performance

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Information about performance

The data shows the performance of the fund units in the past in the fund currency. Past performance is no guarantee of future performance. The value of the fund units can rise or fall. Future performance will be influenced a lot by developments in international stock markets and the ability of the fund management to implement the specific investment policy of the fund in general market activity.

Information about the fund

Legal form:

Investment fund according to Luxembourg law; subfund of the STABILITAS umbrella fund; other subfunds with different investment policies may exist. Currently, only one GOLD+RESOURCES subfund is established within the umbrella fund

Establishment of the fund

(signature on management regulations)

3 October 2005

Management company:

Axxion S.A.
1B, Parc d'Activité Syrdall;
L-5365 Munsbach
Tel.: 00352-76.94.94-500 (Fax: - 555)
E-mail: info@axxion.lu
PEH Wertpapier AG

Initiator:

Investment manager:

PEH Wertpapier AG

Custodian and central administrator:

Banque de Luxembourg, Luxembourg

Regulatory authority:

Commission de Surveillance du Secteur Financier (CSSF)

Auditors:

PricewaterhouseCoopers S.à.r.l., Luxembourg

Use of income:

Fund income will be reinvested

End of financial year:	31 December
First time:	2006
First interim report:	31 December 2005
First annual report (audited):	31 December 2006
Authorised for sale in	Grand Duchy of Luxembourg Federal Republic of Germany Austria Switzerland
Sales office:	PEH Wertpapier AG Adenauer Allee 2, D-61440 Oberursel
Price publication:	Each stock market day in the <i>Börsenzeitung</i> ; unit prices can also be found on the Internet. www.axxion.lu Videotext: ARD
Taxation:	In the Grand Duchy of Luxembourg, Fund assets of unit classes "P" and "I" are subject to a tax ("taxe d'abonnement") of 0.05% p.a., payable quarterly on the net assets of the fund reported at the end of each quarter.

The effects of buying fund units on the tax situation of the investor depend on the applicable laws. 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) **unless** the EU foreigner has **expressly** decided that his information can be forwarded. Interested parties should seek advice on avoiding the withholding tax (authorisation to provide information).

Publication in Memorial C:

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