

Simplified Prospectus

Rüd Blass Swiss Real Estate Fund of Funds

Contractual investment fund under Swiss law in the "Other funds for traditional investments" category

Fund management company: PVB Pernet von Ballmoos AG, Zurich

Custodian bank: Banque Cantonale Vaudoise, Lausanne

This simplified prospectus contains key information about the fund. The legal and financial aspects are governed conclusively by the full sales prospectus with integrated fund contract. These govern, among other things, the rights of the investors, the duties and obligations of the fund management company and the custodian bank, and the investment policy of the fund. The investor is advised to consult the full sales prospectus with integrated fund contract. The annual and semi-annual reports provide information on the assets and income statement. These documents may be obtained free of charge from the fund management company, the custodian bank and all distributors.

INVESTMENT INFORMATION

Investment objective The primary investment objective of the Rüd Blass Swiss Real Estate Fund of Funds is to generate an overall return in CHF that is in excess of its benchmark return by investing indirectly in the Swiss real estate sector.

Investment strategy (investment policy) This real estate fund of funds at all times invests at least two thirds of its assets on a consolidated basis in real estate located in Switzerland and for this purpose, in accordance with the principle of risk diversification, acquires listed real estate funds under Swiss law, investment companies with variable capital, unlisted open or closed-end collective investment vehicles, equities and equity-type rights of investment companies, bonds (including convertible bonds, convertible loans and convertible notes) of listed companies or public institutions which themselves invest predominantly in Swiss real estate, as well as money market instruments. The fund management company may use derivatives for the purpose of efficient management of the fund's assets. With regard to the portion of the fund assets that is not invested in target funds, the fund management company may use derivatives not only for the hedging of investment positions. With regard to the portion of the fund assets invested in target funds, it may use derivatives only for currency hedging. In this case, the commitment approach I shall be applied (see § 12 of the fund contract). This means the use of derivatives must not result in a leverage effect on the fund's assets, nor may it constitute short-selling. The fund's currency of account is the Swiss franc ("CHF").

Risk profile of the fund An investment in the fund involves various risks. The value of a fund unit may be subject to considerable fluctuations. There is no certainty that the desired investment objective will be achieved. An investment in this fund is suitable only for sufficiently risk-tolerant investors with a long-term investment horizon, and as a top-up for portfolios which are already well diversified. The net asset value of the fund is calculated weekly based on the closing prices of the fund's individual positions. Prices of the individual positions may be influenced by the market in general but also by factors such as liquidity, transparency and counterparty risks. The full prospectus contains more detailed information on the specific risks involved.

Profile of the typical investor The fund is suitable for sufficiently risk-tolerant investors with a long-term investment horizon who are primarily seeking growth of the invested capital and wish to benefit from the long-term performance of investments in the Swiss real estate sector. Investors are willing and able to accept considerable fluctuations in value in the short term.

Distribution policy The income of all unit classes is distributed in principle.

Unit classes Two classes of unit, "A" and "I", currently exist:

- Class "A", in CHF and EUR, is for all types of investor
- Class "I", in CHF and EUR, is for investors who wish to invest at least CHF 1 million (or the equivalent in EUR) in units of the fund.

FINANCIAL INFORMATION

Fees and incidental costs	Fees and incidental costs	2008
	Costs and commissions charged directly to investors on the purchase and redemption of units	
	Maximum issue commission	3.0%
	Redemption commission	none
	Costs and commissions charged to the fund's assets on an ongoing basis (p.a.)	
	Maximum combined management fee charged by the fund management company	2.0%
	▪ Management of the fund, max.	0.5%
	▪ Asset management, max.	1.5%
	▪ Distribution of the fund, max.	1.0%
	Maximum custodian bank fee	0.2%
	Total expense ratio (TER) excluding securities transaction costs	n/a
	Portfolio turnover rate according to Swiss Funds Association (SFA)	n/a
Fee-sharing agreements and pecuniary benefits ("soft commissions")	<p>There are no fee-sharing agreements.</p> <p>The fund management company has not concluded any agreements in respect of "soft commissions".</p>	
Tax considerations (for the fund)	<p>The fund has no legal personality in Switzerland. It is not subject to either income or capital taxes. Swiss federal withholding tax deducted on income from Switzerland can be reclaimed in full for the fund by the fund management company. Distributions of income made by the fund to investors domiciled in Switzerland are subject to Swiss federal withholding tax (source tax) at 35%. Any capital gains distributed on a separate coupon or listed separately in the statement sent to investors are not subject to withholding tax.</p> <p>The purchase and sale of fund units on the secondary market (but not the issuing of units or redemption for payment) may be subject to Swiss stamp duty if a Swiss securities dealer is involved in the transaction as contracting party or intermediary.</p>	
Tax information (investors resident for tax purposes in Switzerland)	<p>Investors domiciled in Switzerland may reclaim the deducted withholding tax via their tax returns or by submitting a separate refund application.</p>	
Tax information (investors resident for tax purposes outside Switzerland)	<p>Investors domiciled outside Switzerland may reclaim withholding tax under the terms of any double taxation treaty between Switzerland and their country of domicile. If no such treaty exists, the withholding tax may not be reclaimed.</p> <p>The other tax implications for investors who hold, buy or sell fund units are defined by the tax laws and regulations in the investor's country of domicile.</p>	

ISSUE AND REDEMPTION OF UNITS

Publishing of fund prices	The latest issue and redemption prices, or net asset value, are published daily with the note "exclusive of commission" for all classes of units. Prices are published in the "Neue Zürcher Zeitung" and in the electronic media, for instance at www.pvbswiss.com .
Modalities for purchasing and redeeming units	Units are issued and redeemed on the third bank working day of each week ("valuation day"). The corresponding units are valued on the valuation day based on the closing prices of the preceding bank working day. Subscription and redemption orders received by the custodian bank no later than 12.00 (Swiss time) two bank working days prior to the next valuation day will be settled on the next valuation day on the basis of the net asset value calculated on that day. Therefore, the net asset value of a unit for settlement purposes is not known at the time the order is placed (forward pricing).

Brief profile of the fund

Launch date	29 October 2008
Financial year	1 October to 30 September, for the first time on 30 September 2009
Swiss securities no.	4,734,863 (Class "A (CHF)"); 4,734,865 (Class "A (EUR)") / 4,734,867 (Class "I (CHF)"); 4,734,869 (Class "I (EUR)")
ISIN	CH0047348633 (Class "A (CHF)"); CH0047348658 (Class "A (EUR)") / CH0047348674 (Class "I (CHF)"); CH0047348690 (Class "I (EUR)")
Life (of the fund)	Unlimited
Promoter	Deutsche Bank (Schweiz) AG, Bahnhofquai 9/11, Postfach, 8021 Zurich
Fund management company	PvB Pernet von Ballmoos AG, Mühlebachstr. 54, CH-8008 Zurich, Switzerland
Investment manager	Deutsche Bank (Schweiz) AG, Bahnhofquai 9/11, Postfach, 8021 Zurich
Custodian bank	Banque Cantonale Vaudoise, P.O. Box, CH-1001 Lausanne, Switzerland
Auditor	KPMG AG, Badenerstrasse 172, CH-8026 Zurich, Switzerland
Supervisory authority	Swiss Financial Market Supervisory Authority FINMA, Einsteinstrasse 2, CH-3003 Berne, Switzerland
Official publications	Swiss Official Commercial Gazette ("Schweizerisches Handelsamtsblatt"), www.fundinfo.com
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