

**SIMPLIFIED
PROSPECTUS**

LINGOHR-SYSTEMATIC-LBB-INVEST
A UCITS III-compliant fund under German law

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Selling restrictions

Pursuant to US regulatory restrictions, the units described in this Sales Prospectus may not be offered for sale in the United States of America or to US persons (this term covers persons who are US citizens or domiciled in the US and partnerships or corporations which were established under US law or the law of a US federal state, territory or possession). Units are therefore neither offered for sale nor sold in the United States of America or to or for the account of US persons. It is not permitted to transfer units to the United States of America or to US persons.

If the Company learns that a unitholder is a US person or holds the units for the account of a US person, the Company may demand that the units be redeemed immediately at the latest unit price.

This Prospectus may not be distributed in the United States of America or to US persons. The distribution of this Prospectus and any offering or sale of units may be subject to restrictions in other jurisdictions, too.

Simplified prospectus for
LINGOHR-SYSTEMATIC-LBB-INVEST

(hereinafter referred to as the "fund")
WKN: 977 479, ISIN: DE0009774794

1. SHORT PRESENTATION OF THE FUND	
1.1 Launch date of the fund	The fund was launched on 1 October 1996 as "LINGOHR-SYSTEMATIC-BB-INVEST" under German law.
1.2 Managing investment company	The fund is managed by Landesbank Berlin Investment GmbH (hereinafter "LBB-INVEST"), Kurfürstendamm 201, 10719 Berlin, Germany.
1.3 Life of the fund	The life of the fund is unlimited.
1.4 Custodian	The custodian for the fund is Landesbank Berlin AG, Alexanderplatz 2, 10178 Berlin, Germany.
1.5 Auditor	The auditor for the fund is PricewaterhouseCoopers AG Wirtschaftsprüfungsgesellschaft, Lise-Meitner-Straße 1, 10598 Berlin, Germany.
2. INVESTMENT INFORMATION	
2.1 Short definition of the fund's investment objective	The fund particularly aims to achieve long-term capital gains.
2.2 Description of the fund's investment strategy	<p>On behalf of the fund, LBB-INVEST shall acquire securities as specified in section 47 InvG, money-market instruments as specified in section 48 InvG, bank deposits as specified in section 49 InvG, investment fund units as specified in section 50 InvG, derivatives as specified in section 51 InvG and other securities as specified in section 52 InvG.</p> <p>At least 51% of the assets of the fund are to be invested in equities of domestic and foreign issuers which, from the Company's vantage point, are undervalued in relation to the complete range of analysed equities. Undervalued equities are equities which, at the time of acquisition, belong to one of the following categories:</p> <ul style="list-style-type: none"> - equities of companies which, despite high dividend yields and a favourable profit outlook, trade below the average (as measured by a relevant equity index which is representative for the market as a whole, such as the Morgan Stanley country indices, the Dow Jones indices, the Nikkei index, the Deutscher Aktienindex, the Hang-Seng index or the Standard & Poor's indices) due to market influences; - equities of companies which due to external factors, such as changing investment preferences, temporarily underperform the market; - equities of companies which due to company-specific factors, such as planned restructuring efforts in the areas of production, organisation or management, can be expected to register a significant improvement in returns or which are likely to be acquired soon so that the equity prices are likely to outperform the market. <p>In practice, the fund may focus on investing only in some of the assets listed above.</p> <p>Derivatives can be used both for investment and hedging purposes in the management of the fund. The potential market risk of the fund is limited to 200% at most.</p> <p>The fund currency is euro.</p>

<p>2.3 Risk profile of the fund</p>	<p>The value of the fund units may be volatile. Investors may get back less than they have invested.</p> <p>In particular, the fund is subject to the following risks:</p> <p>Market risk, i.e. the risk that a downturn on the capital markets has a negative impact on the value of the fund's assets and eats away at their value.</p> <p>Issuer risk, i.e. the risk that a complete or partial default of the issuers may have a negative impact on the value of the fund's assets up to a complete loss.</p> <p>Currency risk, i.e. the risk that exchange-rate movements may have a negative impact on the value of the fund's assets that are denominated in foreign currencies.</p> <p>Interest-rate risk, i.e. the risk that changes in market interest rates may have a negative impact on the value of the fund's fixed-income assets.</p> <p>Concentration risk, i.e. the risk that a concentration of investments in particular assets may make the fund particularly dependent on the performance of these assets.</p> <p>Commodity risk, i.e. the risk that the performance of commodity investments may be more volatile than the performance of other assets apart from or due to the state of development of the commodities markets. In addition, such investments are subject to significantly higher political risks.</p> <p>For a detailed description of these and other potential risks see the full prospectus.</p>
<p>2.4 Special risks stemming from the use of derivatives</p>	<p>For account of the fund, LBB-INVEST may use derivatives for investment and hedging purposes. Derivatives transactions may help to reduce the overall risk of the fund. However, they may also reduce return opportunities and at least temporarily raise the fund's risk of losses.</p>
<p>2.5 Elevated volatility</p>	<p>Owing to its make-up, the fund may be subject to elevated volatility, i.e. the fund unit prices may be subject to significant fluctuations within short periods of time.</p>
<p>2.6 Performance (excluding the front-end load)</p>	<p>Since the launch date (1 October 1996) until 31 October 2009: 7.96% p.a. on average</p> <p>The fund's performance in the past does not permit any forecast for the future.</p>
<p>2.7 Profile of a typical investor</p>	<p>The fund is suitable for very experienced investors who are willing to accept not only the general risks of the assets in which the fund invests, but also a currency risk. In view of its investment policy the fund is suitable for investors who are willing to accept high risks and who have a long-term investment horizon.</p>
<p>3. BASIC ECONOMIC INFORMATION</p>	
<p>3.1 Basic tax information</p>	<p>The fund is tax-exempt in Germany. The tax treatment of the fund's income depends on the tax regulations relevant for the individual investor. For information regarding the investor's individual tax liability (in particular that of foreign residents) a tax advisor should be consulted. Details on the fund's tax treatment can be found in the full prospectus.</p>
<p>3.2 Issue and redemption costs</p>	<p>The issue and redemption costs are charged separately to investors at the time of issuance or redemption of the units.</p>
<p>3.2.1 Front-end load</p>	<p>Up to 5%; currently 5%</p>
<p>3.2.2 Exit charge</p>	<p>0%</p>
<p>3.3 Annual management fee</p>	<p>The annual management and custodian fees as well as other expenses are charged to the fund. They are taken into account in the calculation of the unit price and shall not be separately charged to investors.</p>
<p>3.3.1 Management fee for LBB-INVEST</p>	<p>Up to 1.65% p.a.; currently 1.65% p.a.</p>
<p>3.3.2 Custodian fee</p>	<p>Up to 0.1% p.a.; currently 0.1% p.a.</p>

3.3.3 Other expenses	<ul style="list-style-type: none"> - Costs incurred in connection with the purchase and sale of assets; - custodian fees in line with current banking practice, including any fees charged in line with current banking practices for the custody of foreign securities abroad; - costs for the printing and dispatch of annual and semi-annual reports intended for the investors; - costs for the publication and announcement of annual and semi-annual reports, issue and redemption prices, and the liquidation report; - costs for having the fund inspected by LBB-INVEST's auditors; - expenses for calculating, determining and publishing the tax base of the fund and for the certificate stating that all tax data complies with the regulations of German tax law; - any costs for the review of other tax information according to the Investment Tax Act (Investmentsteuergesetz, InvStG); - taxes which may be incurred in connection with management and custody costs; - costs for the assertion and enforcement of claims of the fund. <p>In addition, the following expenses shall be chargeable to the fund from 1 July 2010:</p> <ul style="list-style-type: none"> - all costs incurred in connection with fulfilling the preconditions for and subsequent obligations from the sale of the units in other countries; - costs for the preparation or adaptation, translation, deposition, printing and distribution of sales prospectuses in the countries in which the units are sold; - administrative fees and reimbursements for government agencies; - legal and tax advisory expenses related to the fund; - costs for appointing proxies; - expenses for having the performance analysed by third parties; - costs for having the fund's creditworthiness assessed by nationally or internationally recognised rating agencies; - costs for amendments of the Contract Terms.
3.4 Total expense ration (TER) for the past financial year	1.80% (as of 31 December 2008)
3.5 Expenses for the purchase of units in other investment funds (target funds)	In addition to the management fee for the fund, the companies managing the target funds held by the fund may charge a management fee for the target funds.
4. PURCHASE AND SALE OF UNITS	
4.1 Issuance, redemption and exchange of units	<p>Subscription and redemption orders can be placed with the custodian and with LBB-INVEST; please take into account the relevant cut-off times for order placements. If the order is received by the Company or the custodian by 12:00, the order is settled at the prices fixed on the next trading day; if the order is received by the Company or the custodian after 12:00, the order is settled at the prices fixed on the second-next trading day.</p> <p>LBB-INVEST shall be obliged to redeem the units at the prevailing redemption price, which is equal to the value of the unit.</p>
4.2 Income	The Company shall reinvest the fund's income into the fund.

4.3 Publication of unit prices	The issue and redemption prices are calculated by the custodian on every valuation day and can be obtained at the seat of LBB-INVEST or from the custodian. Moreover, the prices are regularly published on the website www.lbb-invest.de .
5. ADDITIONAL INFORMATION	
5.1 Outsourcing	<p>LBB-INVEST has outsourced the following tasks to another company (outsourcing company) on a contractual basis and declared this outsourcing to BaFin in line with section 16 sub-section 5 of the German Investment Act (Investmentgesetz, KWG):</p> <ul style="list-style-type: none"> - Tasks stemming from the securities trading law and the employee guidelines of BaFin and the assessment of market adequacy of transactions on the basis of minimum requirements on the risk management and any ancillary services were outsourced to the Corporate Center Compliance of Landesbank Berlin AG. - Tasks concerning risk assessment in line with the derivatives ordinance adopted under section 51 sub-section 3 InvG were outsourced to the risk controlling department of Landesbank Berlin AG. - Controlling tasks of LBB-INVEST were partially outsourced to the controlling department of Landesbank Berlin AG. - Tasks in the framework of information management and commercial services in connection with fund accounting, the management of INVEST accounts and archiving were partially outsourced to Landesbank Berlin AG. - Establishing and maintaining a central account database for providing automatised account information to BaFin in line with section 24c KWG was outsourced to T-Systems Enterprise Services GmbH.
5.2 Availability of sales documents	The full and simplified prospectuses, the Contract Terms and the latest annual and semi-annual reports can be obtained for free from LBB-INVEST and the custodian.
5.3 Responsible supervisory authority	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin – Federal Financial Supervisory Authority) Lurgiallee 12, 60439 Frankfurt am Main
5.4 Contact	<p>Further information about the fund can be obtained at the following address:</p> <p>Landesbank Berlin Investment GmbH Marketing & Sales Kurfürstendamm 201, 10719 Berlin Post Box 11 08 09, 10838 Berlin Tel.: 030 / 2 45 - 6 45 00 Fax: 030 / 2 45 - 6 45 45 direct@lbb-invest.de</p>

Date: December 2009

Please consult the full prospectus and the current annual and semi-annual reports for further information.

Landesbank Berlin Investment GmbH, Berlin

Landesbank Berlin Investment GmbH
Kapitalanlagegesellschaft
Kurfürstendamm 201
10719 Berlin
Post Box 11 08 09
10838 Berlin

Tel.: 0 30 / 2 45-6 45 00
Fax: 0 30 / 2 45-6 45 45

Internet: www.lbb-invest.de
E-mail: direct@lbb-invest.de

Commercial register (Handelsregister):
Local court (Amtsgericht) Berlin-Charlottenburg
Registration number: HRB 29 288

Legal form: Limited liability company
(Gesellschaft mit beschränkter Haftung)

Subscribed and paid-in capital: € 10.2 million
Liable capital: € 10.5 million
(As of: 31 December 2008)

Shareholder
Landesbank Berlin Holding AG, Berlin

Custodian
Landesbank Berlin AG, Berlin
Alexanderplatz 2
10178 Berlin
Subscribed and paid-in capital: € 1,200.0 million
Liable capital: € 3,239.2 million
(As of: 30 June 2009)

Auditor
PricewaterhouseCoopers AG
Wirtschaftsprüfungsgesellschaft,
Berlin

Advisor
Lingohr & Partner Asset Management GmbH,
Erkrath

Supervisory board

Serge Demolière
Member of the Board of Landesbank Berlin AG, Berlin
- Chairman -

Dr. Johannes Evers
Chairman of the Boards of
Landesbank Berlin AG, Berlin
Landesbank Berlin Holding AG, Berlin
- Vice-chairman -

Dr. Michael Endres
Former Member of the Board of
Deutsche Bank AG, Frankfurt/Main,
Chairman of the Board of
Gemeinnützige Hertie-Stiftung, Frankfurt/Main

Frank Gilly
Member of the Board of Berliner Bank AG & Co. KG, Berlin

Hans Jürgen Kulartz
Member of the Board of Landesbank Berlin AG, Berlin

Dr. Thomas Veit
Member of the Boards of
Landesbank Berlin AG, Berlin,
Landesbank Berlin Holding AG, Berlin

Managing Directors

Joachim F. Mädler, Berlin
(Speaker)

Andreas Heß, Berlin

Dyrk Vieten, Berlin

The Company shall only give orders to carefully selected counterparties. The settlement of transactions on behalf of the fund may be outsourced mainly to companies to which the Company is linked via significant shareholdings or which are part of the group to which the Company itself belongs.

The Company may avail itself of pecuniary benefits such as broker research, financial analyses or other benefits offered to it by counterparties in connection with transactions for any of the funds. The Company shall use the pecuniary benefits listed above in its investment decisions in the best interest of the unitholders. The advisor may also receive the pecuniary benefits listed above, provided he uses them in his advisory work. LBB-INVEST shall not receive any refunds for the fees and expenses paid to the Custodian or to any third parties and charged to the fund.

Units in investment funds managed by LBB-INVEST are usually acquired via third parties, i.e. via banks, financial services providers, brokers or other authorised third parties. In most cases cooperation with these third parties is based on a contractual agreement under which LBB-INVEST pays a trail fee to the third parties for their services as intermediaries and the third parties can claim the front-end load in full or in part. The trail fee is paid by LBB-INVEST from the management fees accruing to it, i.e. from its own assets.

Information of material importance as set out in section 42 sub-section 5 InvG (such as the subscribed and paid-in capital, the liable capital, the composition of the board of managing directors, the supervisory board and, if applicable, the investment committee) is updated on a regular basis in the annual and semi-annual reports and can be gleaned from these reports.

Date: December 2009