Humboldt Quantessenz QE Bonds

Performance target p.a.: 3M-Euribor + 100bp

A1: LU0358718293 (reinvesting),
A2: LU0358718376 (distributing)

31 March 2010

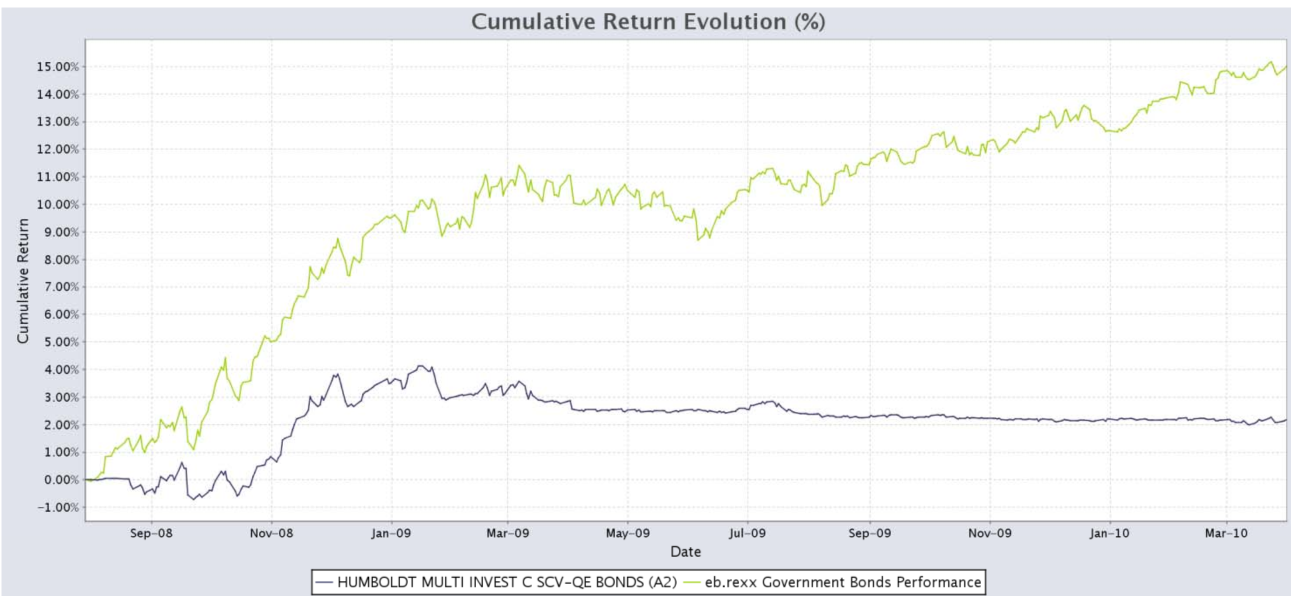
Class A2	NAV	One Month Return	YTD	Since Inception	Overall Fund Size
Fund*	**€ 99.53**	**0.02%**	**-0.02%**	**2.19%**	**€ 8m**
Index**		**0.19%**	**2.10%**	**15.04%**	

* Distribution reinvested
** eb.rexx Government Bonds Performance

Investment Objective

The investment objective is to achieve income and capital growth by investing in European government bonds while limiting losses to a strictly pre-defined risk budget.

Fund Performance vs eb.rexx Government Bonds Performance



Allocation strategy QE Bonds with inital 2% risk capital

The base portfolio of QE Bonds is consistent with the eb.rexx-index and contains a selection of highly rated liquid EUR government bonds. This combination provides stability and high ordinary income.

The actual interest rate risk of the portfolio is managed by a timing model. Proven timing indicators control the duration depending on the market phase. In a prevailing market environment, the duration can be reduced to 0 years through interest rate futures. Therefore the hedged portfolio moves parallel to the money market rather than incur losses in the bond market. This ensures continued capability for the QE Bonds strategy to act. In a rising market, the buy signals would result in an investment level of 100%.

The *Risk@Work* overlay controls the interest rate exposure within the agreed risk limits. The appropriate interest rate exposure is calculated solely on the basis of historical worst-case scenarios including a risk premium. The success of the investment is independent of market volatility, while interim profits are locked in by re-adjusting the minimum value. The combination of successful timing signals, with the quantitative risk-overlay, facilitates stable long-term value appreciation.

Distribution History

	Distribution
2009	2.70%

Risk Analysis

Risk Analysis (since inception)	Humboldt QE Bonds	eb. rexx Government Bonds Performance
Volatility	1.97%	3.76%
Sharpe Ratio	0.34	2.17
VAR (95%, 10 days)	0.65 EUR	

Fund Details

Fund Name:	Humboldt Multi Invest C SICAV – QE Bonds (A2)
Fund Structure:	Luxembourg SICAV
ISIN Code:	A1: LU0358718293 (reinvesting), A2: LU0358718376 (distributing)
Bloomberg:	HUQEBA2 LX
Promoter:	Landesbank Baden-Württemberg
Fund Manager:	Pall Mall Investment Management Limited
Management Fee:	0.30% p.a.
Outperformance Fee:	10% over 3 month Euribor +100 bps
Launch Date:	31 July 2008
Administrator:	Vontobel Management S.A.
Depositary, Registrar, Paying Agent:	RBC Dexia Investor Services Bank S.A.
Auditors:	PricewaterhouseCoopers S.a.r.l.
Financial Year End:	31 August
Valuation:	Daily
Subscription and Redemption:	Daily, Cut-off: 10 am GMT+1 RBC Dexia Investor Services Bank Luxembourg S.A. Fax: 00352 24 60 9913
Investment Management Team:	Hauke Hess, Andreas Rothbarth, Barbara Schönack, Kathrin Meingast

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