

Humboldt Quantessenz QE Equity

Performance target p.a.: 3M-Euribor + 350bp

A1: LU0358717212 (reinvesting),

A2: LU0358717642 (distributing)

30 April 2010

	NAV A2 shares	One Month Return	YTD	Since Inception	Overall Fund Size
Fund*	€92.76	-0.72%	-1.17%	-5,37%	€6.5m
Index**		-2.41%	-1.42%	-10.71%	

* Distribution reinvested

** DJ EuroSTOXX Return

Investment Objective

The investment objective is to achieve income and capital growth by investing in European equities while limiting losses to a strictly pre-defined risk budget. The fund therefore holds a diversified portfolio of European equities and money market instruments.

Fund Performance vs DJ EuroSTOXX Return



Allocation strategy QE Equity with initial 10% risk capital

The portfolio is determined by the risk capital and either comprises a diversified portfolio of equities in the DJ Euro STOXX Index or a position in DJ Euro STOXX 50 futures contracts.

As a result of a neutral scoring model, the 30 highest ranking equities are collated quarterly. The goal is to exceed market performance through actively screening for a combination of growth, value and momentum equities within the DJ Euro STOXX Index.

The title selection is complemented by a timing process. Proven indicators manage the level of investment depending on the market phase. In falling markets, the decline in value is mitigated by reducing the level of investment by a maximum of 50%. This ensures continued capability for the QE Equity strategy to perform within the EUR large cap equity universe. In a rising market, the relevant buy signals would result in an investment level of 100%.

The *Risk@Work* overlay controls the equity exposure within the agreed risk limits through index futures.

The relevant equity 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 and selection indicators, with a quantitative risk overlay, facilitates stable long-term value appreciation.

Distribution History

	Distribution
2009	1.90%

Risk Analysis

Risk Analysis (since inception)	Humboldt QE Equity	DJ EuroSTOXX Return
Volatility	5.40%	32.34%
Sharpe Ratio	-0.70	-0.21
VAR (95%, 10 days)	1.65 EUR	

Fund Details

Fund Name:	Humboldt Multi Invest C SICAV – QE Equity (A2)
Fund Structure:	Luxembourg SICAV
ISIN Code:	A1: LU0358717212 (reinvesting), A2: LU0358717642 (distributing)
Bloomberg:	HUQEQA2 LX
Promoter:	Landesbank Baden-Württemberg
Fund Manager:	Pall Mall Investment Management Limited
Management Fee:	0.55% p.a.
Outperformance Fee:	10% over 3 month Euribor + 350 bps
Launch Date:	31 July 2008
Administrator:	Vontobel Management S.A.
Depository, 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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