

Humboldt Quantessenz QE Balanced

Performance target p.a.: 3M-Euribor + 250bp

A1: LU0358716750 (reinvesting),

A2: LU0358716834 (distributing)

30 April 2010

class A2	NAV	One Month Return	YTD	Since Inception	Overall Fund Size
Fund *	€98.12	-0.45%	-0.33%	0.84%	€22m
Index**		0.26%	2.21%	11.98%	

* Distribution reinvested

** 80% eb.rexx+20% EuroSTOXX Return

Investment Objective

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

Fund Performance vs 80% eb.rexx + 20% EuroSTOXX Return



Allocation strategy QE Balanced with 95% minimum level

QE Balanced blends the strategies QE Equity with QE Bonds to create a balanced strategy with the *Risk@Work* overlay.

By defining an adjustable minimum level, the actual risk budget is determined as the distance between NAV and lower limit. The actual risk budget is evenly distributed among the equity and bond strategy in a weekly adjustment. Sustainable profits are secured by raising the minimum level whenever the actual risk budget grows beyond predefined levels.

The distribution of risk budget across the equity and bond strategies takes into account the historic worst case scenarios of each strategy. Even in the unlikely event of simultaneous, bond- and equity-spanning worst case losses within the same week, the risk budget would not be eradicated. Subsequent market opportunities can still be exploited, even after such worst case events.

The portfolio allocation is exclusively managed by worst case assumptions and the weekly risk budget assessment. Volatilities, correlations and past performance figures do not affect the relative weight of both strategies within the portfolio. This maximises the possibility of consistent and positive attributions of both strategies without allowing recent market fluctuations to distract from long term return expectations. This results in a path independent growth process, where the total outcome of the strategy is uncoupled from the succession of bull and bear markets.

Distribution History

	Distribution
2009	2.72%

Risk Analysis

Risk Analysis (since inception)	Humboldt QE Balanced	80% eb. rexx+20% EuroSTOXX Return
Volatility	3.65%	5.73%
Sharpe Ratio	-0.05	1.05
VAR (95%, 10 days)	1.18 EUR	

Fund Details

Fund Name:	Humboldt Multi Invest C SICAV – QE Balanced (A2)
Fund Structure:	Luxembourg SICAV
ISIN Code:	A1: LU0358716750 (reinvest), A2: LU0358716834 (distribute)
Bloomberg:	HUCQEA2 LX
Promoter:	Landesbank Baden-Württemberg
Fund Manager:	Pall Mall Investment Management Limited
Management Fee:	0.45% p.a.
Outperformance Fee:	10% over 3-Mo-Euribor + 250 Bp
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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