EDR FUND QUAM 10 E-CHF

EdR Fund QUAM 10 E-CHF
SICAV UNDER LUXEMBOURG LAW

GENERAL INFORMATION

Investment objective
EDRF QUAM 10 aims not to exceed a maximum volatility restriction of 10% per year and aims to produce positive performance. The Fund’s exposure to equities is expected to be between 0% and 60%. The large and diversified investment universe consists of long-only funds covering the bonds, balanced and equity and monetary markets, without restriction in terms of geographic or industrial sector. Investment decisions are based on mathematical models, thus eliminating any subjectivity in the portfolio allocation.

Monthly comment
The risk-on risk-off environment that has dominated the last year was once again in evidence in May, with highly correlated equity indices. They were in negative territory for most of May, and it was only the recovery, staged in its last week, that enabled them to close with modest gains. Earlier in the month, concerns about global growth, showing signs of a slowdown especially in China and North America, impacted equity markets and the downtrend —starting in late April —accelerated the losses. Pending a decision by the central banks to guide them, and more precise positioning on the Federal Reserve’s policy, high yield bond markets were generally supported by the recovery in oil prices, which triggered an increase in exposure to this sector in the portfolio. In contrast, positions on government funds and investment grade paper were sold.

PERFORMANCES (***)

Performance chart (from 24/05/05 to 31/05/16)

Top holdings (except money market)

$ Main holdings (Number of holdings : 53)

Sector % of Net Assets
AXA WF-GLBL H/Y BONDS-FCU High Yield 4,9
ABERDEEN GL-SL EMMK BD-I2 Aggregate 4,8
PGIS-DIVER INC DUR HDG-IU High Yield 4,3
ALLIANZ US HIGH YIELD-IT High Yield 3,9
AVIVA INVESTORS EMERGING Emerging 2,6
Total 21,6

AS OF 31 MAY 2016

Cumulative performances (Net of fees) (Rolling periods)

52 weeks 3 years 5 years Since inception Annualized
Class (E) -1,30 0,27 -1,44 -10,59 -5,39 -4,03 1,82 9,49 21,01 1,74

Statistics (Rolling periods)

Volatility Sharpe ratio Maximum drawup Maximum drawdown
5,48 -1,69 3,83 -11,16 5,27 -0,22 15,53 -14,51 4,81 0,10 23,78 -14,51

5 Main holdings (Number of holdings : 53)

% of Net Assets
Aberdeen Invest Trust -def 4,6
AXA WF-GLBL H/Y BONDS-FCU 4,4
ABERDEEN GL-SL EMMK BD-I2 4,3
PGIS-DIVER INC DUR HDG-IU 4,2
ALLIANZ US HIGH YIELD-IT 4,1
Total 21,6

Currency breakdown (before hedging)

% of Net Assets
US Dollar 10,4
British Pound 15,3
Euro 34,7
Australian Dollar 0,7

Currency breakdown (after hedging) *

% of Net Assets
Euro 99,2
US Dollar 4,8

This distribution reflects the currency risk hedging with regard to the portfolio’s investments. There is a need to integrate the almost-complete currency risk break-through solution of the Fund's currency (EUR) against the currency of the Class under consideration.
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EDMOND DE ROTHSCHILD ASSET MANAGEMENT

MORNINGSTAR Ranking as of 30/04/2016 in the category EUR Flexible Allocation - Global : ★★★★★

Fixed income sector breakdown

<table>
<thead>
<tr>
<th>% of Net Assets</th>
<th>Emerging</th>
<th>Aggregate</th>
<th>Corporate Bonds</th>
<th>Government Bonds</th>
<th>Investment grade</th>
<th>Short-Mid Term</th>
<th>Long Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>30.0%</td>
<td>-3.4%</td>
<td>-5.5%</td>
<td>0.6%</td>
<td>-1.8%</td>
<td>-2.6%</td>
<td>-5.2%</td>
<td>-0.6%</td>
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</tbody>
</table>

Equity geographical breakdown

<table>
<thead>
<tr>
<th>% of Net Assets</th>
<th>North America</th>
<th>Sector</th>
<th>Global</th>
<th>Emerging America</th>
<th>Europe</th>
<th>Asia Pacific</th>
<th>Emerging Asia</th>
<th>Emerging EMEA</th>
</tr>
</thead>
<tbody>
<tr>
<td>64.4%</td>
<td>6.4%</td>
<td>3.3%</td>
<td>-5.0%</td>
<td>-1.5%</td>
<td>-0.5%</td>
<td>-5.1%</td>
<td>-0.1%</td>
<td>-0.9%</td>
</tr>
</tbody>
</table>

Performance Track Record (% (***))

Net performance

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>Class (E)</td>
<td>-2.4%</td>
<td>0.7%</td>
<td>0.2%</td>
<td>0.79</td>
<td>3.30</td>
<td>-2.4%</td>
<td>-0.61</td>
<td>-3.87</td>
<td>-0.91</td>
<td>0.68</td>
<td>-0.29</td>
<td>-1.96</td>
<td>-4.44</td>
<td>5.07</td>
</tr>
<tr>
<td>2015</td>
<td>Class (E)</td>
<td>2.04</td>
<td>1.32</td>
<td>1.11</td>
<td>-0.50</td>
<td>-0.41</td>
<td>-2.84</td>
<td>-0.61</td>
<td>-3.87</td>
<td>-0.91</td>
<td>0.68</td>
<td>-0.29</td>
<td>-1.96</td>
<td>-3.05</td>
<td>6.35</td>
</tr>
<tr>
<td>2014</td>
<td>Class (E)</td>
<td>-1.53</td>
<td>2.42</td>
<td>-0.74</td>
<td>0.20</td>
<td>1.86</td>
<td>0.84</td>
<td>0.39</td>
<td>0.86</td>
<td>-1.50</td>
<td>-0.32</td>
<td>1.68</td>
<td>0.23</td>
<td>4.39</td>
<td>6.49</td>
</tr>
<tr>
<td>2013</td>
<td>Class (E)</td>
<td>2.24</td>
<td>-0.31</td>
<td>2.11</td>
<td>1.16</td>
<td>-0.13</td>
<td>-3.72</td>
<td>1.23</td>
<td>-0.72</td>
<td>1.17</td>
<td>0.76</td>
<td>0.26</td>
<td>0.38</td>
<td>4.38</td>
<td>6.62</td>
</tr>
<tr>
<td>2012</td>
<td>Class (E)</td>
<td>-0.07</td>
<td>0.27</td>
<td>-0.15</td>
<td>-0.80</td>
<td>-2.35</td>
<td>0.03</td>
<td>2.41</td>
<td>-0.05</td>
<td>0.22</td>
<td>0.47</td>
<td>0.87</td>
<td>2.06</td>
<td>2.65</td>
<td>3.86</td>
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<tr>
<td>2011</td>
<td>Class (E)</td>
<td>-0.31</td>
<td>-0.21</td>
<td>-1.46</td>
<td>0.77</td>
<td>-0.55</td>
<td>-1.48</td>
<td>0.58</td>
<td>-0.66</td>
<td>-0.01</td>
<td>-0.74</td>
<td>0.22</td>
<td>0.83</td>
<td>8.44</td>
<td>5.43</td>
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<tr>
<td>2010</td>
<td>Class (E)</td>
<td>-0.22</td>
<td>0.52</td>
<td>1.63</td>
<td>-0.17</td>
<td>-3.31</td>
<td>-0.50</td>
<td>0.46</td>
<td>0.87</td>
<td>1.01</td>
<td>0.80</td>
<td>1.34</td>
<td>0.92</td>
<td>0.66</td>
<td>4.09</td>
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<td>2009</td>
<td>Class (E)</td>
<td>-0.30</td>
<td>-0.20</td>
<td>-1.57</td>
<td>0.03</td>
<td>1.02</td>
<td>0.54</td>
<td>2.99</td>
<td>1.71</td>
<td>1.58</td>
<td>0.86</td>
<td>0.96</td>
<td>0.86</td>
<td>6.91</td>
<td>4.19</td>
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<td>2008</td>
<td>Class (E)</td>
<td>-4.29</td>
<td>-0.29</td>
<td>-1.11</td>
<td>2.12</td>
<td>1.06</td>
<td>-1.62</td>
<td>-0.66</td>
<td>1.01</td>
<td>-1.98</td>
<td>-0.65</td>
<td>0.43</td>
<td>-0.44</td>
<td>6.38</td>
<td>4.60</td>
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<tr>
<td>2007</td>
<td>Class (E)</td>
<td>0.42</td>
<td>1.05</td>
<td>-1.93</td>
<td>1.91</td>
<td>1.42</td>
<td>1.13</td>
<td>-0.07</td>
<td>-1.94</td>
<td>2.45</td>
<td>3.11</td>
<td>-2.97</td>
<td>0.09</td>
<td>5.10</td>
<td>8.15</td>
</tr>
<tr>
<td>2006</td>
<td>Class (E)</td>
<td>2.76</td>
<td>0.61</td>
<td>-0.63</td>
<td>1.86</td>
<td>-3.73</td>
<td>-1.73</td>
<td>-0.81</td>
<td>0.70</td>
<td>0.04</td>
<td>2.33</td>
<td>0.63</td>
<td>2.03</td>
<td>4.14</td>
<td>6.80</td>
</tr>
<tr>
<td>2005</td>
<td>Class (E)</td>
<td>0.91</td>
<td>2.04</td>
<td>1.76</td>
<td>0.03</td>
<td>3.25</td>
<td>-3.27</td>
<td>2.94</td>
<td>1.81</td>
<td>9.71</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>

FUND CHARACTERISTICS

<table>
<thead>
<tr>
<th>Share characteristics</th>
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<tbody>
<tr>
<td>Net asset value (CHF)</td>
<td>121,01</td>
</tr>
<tr>
<td>Share issue date</td>
<td>24/05/2005</td>
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<tr>
<td>ISIN code</td>
<td>LU1005541278</td>
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<tr>
<td>Bloomberg code</td>
<td>EQ10EC LX</td>
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<td>Lipper code</td>
<td>68246411</td>
</tr>
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<td>Telekurs code</td>
<td>2306154</td>
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<tr>
<td>Distribution</td>
<td>Accumulation</td>
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<tr>
<td>Latest coupon</td>
<td>-</td>
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<tr>
<td>Subscribers Type</td>
<td>Institutional investors</td>
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</table>

| Fund Manager | Edmond de Rothschild Asset Management (UK) Limited |

Legal status

Fund inception date : 07/11/2002
Fund domicile : Luxembourg

Management Information

Management Company : Edmond de Rothschild Asset Management (Luxembourg)
Administration Information

Volatility : Daily
Decimised : 3 decimals

Custodian : Edmond de Rothschild (Europe)
Initial minimum subscription : CHF equivalent 5 000 000 EUR

Subscription & redemption conditions : Every day before 4.00 pm at the day’s NAV, calculated one day later

Management Subscription/Redemption fees

Actual management fees : 0.6%
Subscription fees Max./Real : 2% / no
Performance fees : yes (cf. Prospectus)
Redemption fees Max./Real : 0.5% / no
PRODUCT RISKS AND DISCLAIMERS

The performance history of the PfFund QUAM Multimanager 10 E (CHF) UCITS absorbed by EdR Fund QUAM 10 E - CHF was included in the calculations of this report.

The information used to value the assets of this UCITS is taken primarily from various pricing sources available on the market and/or from information provided by brokers, prime brokers or external advisors, administrative agents/managers of target funds or other products, specialists duly authorised for this purpose by this UCITS and/or its management company (where applicable), and/or directly from this UCITS and/or its management company (where applicable).

This UCITS does not provide a benchmark index to compare its management.

Please note that the main risks of this UCITS are as follows:
- Investments in UCITS and investment funds that do not comply with the European directive
- Liquidity risk
- Risk linked to investing in emerging markets
- Credit risk
- Interest rate risk
- Currency risk
- Risk linked to the valuation of certain stocks held in the sub-fund
- Risk linked to financial and counterparty contracts
- Equity risk

Details on the target subscriptions provisions and on applicable Risks of this UCITS is found in the full prospectus or in the partial prospectus for those subfunds authorised for distribution in Switzerland. The status, the full prospectus, the partial prospectus for subfunds authorised for distribution in Switzerland, the key investor information document (where applicable) and the annual, semi-annual and quarter reports are available upon request from Edmond de Rothschild Asset Management (UK) Limited, its distributors and/or representatives and/or the following correspondents:

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Italy

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Via Ferrante Aporti 10
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The figures mentioned refer to past years. Past performance and ratings are not indicative of future performance and value. Past performance can be misleading. The value of units or shares of funds and the returns are subject to fluctuation, and investors may not get back the full amount invested.

Performance data is calculated on a dividend reinvested basis. These performance do not take into account the fees and expenses collected on the issue or redemption of shares/units, or taxes levied in the client's country of residence.

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The Morningstar rating applies to funds with at least three years of history. It takes the Fund’s subscription fees, risk-free returns, and volatility into account in order to calculate each fund’s MRAR ratio. The Morningstar Risk-Adjusted Return is the final 10 percent receive 5 stars, the following 22.5% receive 4 stars, the next 35% 3 stars, the following 22.5% 2 stars, and the final 10% receive 1 star. The funds are classified within 300 European categories.

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The information in this document regarding this UCITS is not intended to replace the information in the full prospectus, or the partial prospectus if the cited subfund is authorised for distribution in Switzerland, the annual and semi-annual report. Prior to making any investment decision, the investor therefore has an obligation to read it.

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No UCITS can be offered or sold to persons, or in countries or jurisdictions where such offer or sale would be unlawful.

United States: The fund and its shares are not registered under the Securities Act of 1933 or any other US regulation. Its shares may not be offered, sold, transferred or delivered for the benefit of, or on behalf of, a US National, as defined by US law.
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EDMOND DE ROTHSCHILD ASSET MANAGEMENT

QUANTITATIVE MANAGEMENT

MORNINGSTAR™ Ranking as of 30/04/2016: ★★★★

Fund size: CHF 579,74 mil.

In accordance with current local regulations, the UCI, or the class of the UCI, have received marketing authorization to specific institutional investors, or more broadly to qualified or professionals investors in the following country(ies): Singapore

RISK SCALE

Risk and reward profile

Lower risk, potentially lower return

Higher risk, potentially higher return

1 2 3 4 5 6 7

Synthetic risk/return indicator ranks the fund on a scale from 1 to 7 (1 being the less risky ranking, 7 being the most risky ranking). This rating system is based on average fluctuations in the fund’s net asset value over the past five years, i.e. the scale of changes in the index securities, both up and down. If the net asset value is less than 5 years old, the rating is determined by other regulatory calculation methods. Historic data such as those used to calculate the synthetic indicator may not be a reliable indication of the future risk profile. The current category is neither a guarantee nor an objective. Category 1 does not signify a risk free investment. For more details on the methodology of the ranking, please consult the key investor information document (KIID) of the fund.