



EDR FUND QUAM 10 E-CHF

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EDMOND DE ROTHSCHILD ASSET MANAGEMENT

QUANTITATIVE MANAGEMENT

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

Fund size : CHF 579,74 mil.

GENERAL INFORMATION

Investment objective

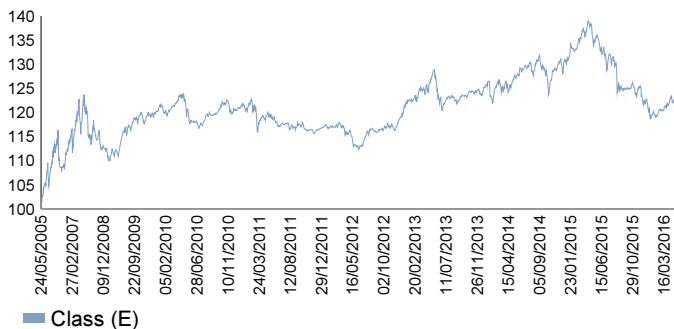
EdRF QUAM 10 aims not to exceed a maximum volatility restriction of 10% per year and aims to produce positive performance. The risk level may be compared to a balanced diversified portfolio. The Fund's exposure to equities is expected to be between 0% and 60%. The large and diversified investment universe 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 slow-down 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 rate hike in June, the markets remained within a narrow range, showing no particular trend. Finally, the sharp rebound in oil prices at the month end took markets higher in its wake. In this troubled climate, the portfolio steered clear of global equities and focused instead on bond markets, in which a number of segments offered decorrelation. In essence, following a correction resulting from publication of the Fed's minutes, fixed income assets posted a mixed performance. Investment grade bonds continued to fall while convertibles benefited from the equity markets' performance. 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)



Cumulative performances (Net of fees) (Rolling periods)

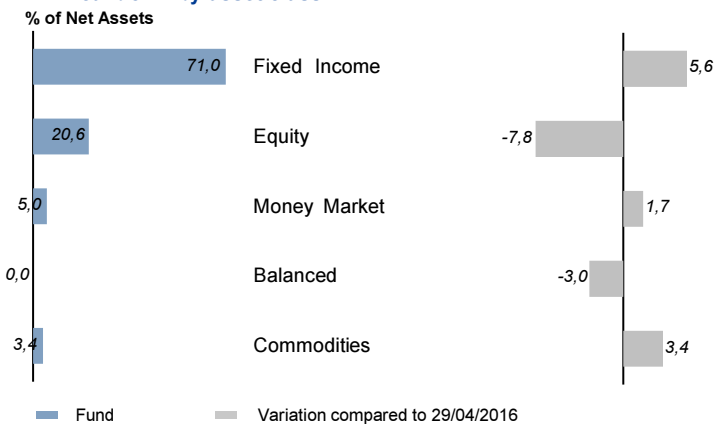
	1 month	3 months	YTD	1 year	2 years	3 years	5 years	10 years	Since inception	Annualized since inception
Class (E)	-1,30	0,27	-1,44	-10,59	-5,39	-4,03	1,82	9,49	21,01	1,74

Statistics (Rolling periods)

	52 weeks (week. perf.)	3 years (month. perf.)	5 years (month. perf.)
Volatility	5,48	5,27	4,81
Sharpe ratio	-1,69	-0,22	0,10
Maximum drawup	3,83	15,53	23,78
Maximum drawdown	-11,16	-14,51	-14,51

PORTFOLIO

Breakdown by asset class

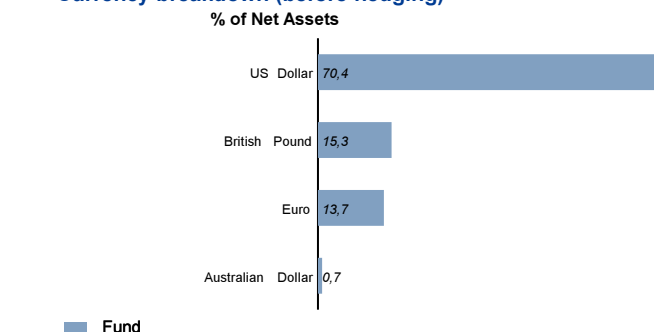


Top holdings (except money market)

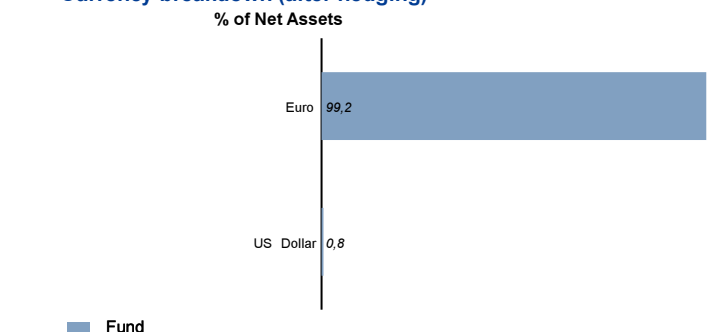
5 Main holdings (Number of holdings : 53)

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

Currency breakdown (before hedging)



Currency breakdown (after hedging) *



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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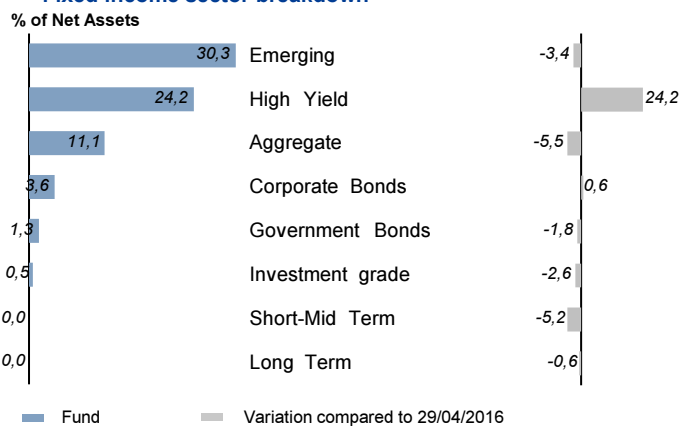
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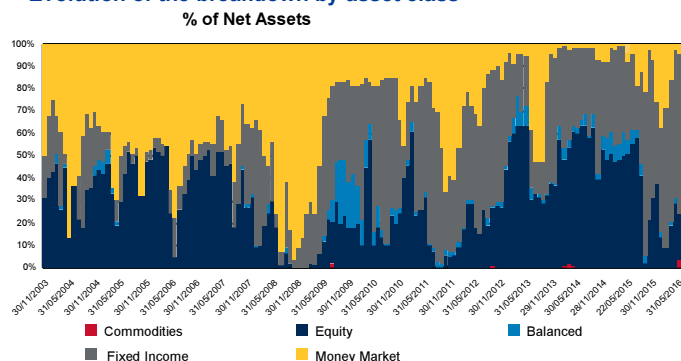
Fixed income sector breakdown



Equity geographical breakdown



Evolution of the breakdown by asset class



PERFORMANCE TRACK RECORD (%) (***)

Net performance

	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YTD	Volatility
2016 Class (E)	-2,41	0,72	0,80	0,79	-1,30								-1,44	5,07
2015 Class (E)	2,04	1,30	1,11	-0,50	-0,41	-2,64	-0,61	-3,87	-0,91	0,68	-0,29	-1,96	-6,05	6,25
2014 Class (E)	-1,53	2,42	-0,74	0,20	1,86	0,84	0,39	0,86	-1,50	-0,32	1,68	0,23	4,39	6,49
2013 Class (E)	2,24	-0,31	2,11	1,16	-0,13	-3,72	1,23	-0,72	1,17	0,76	0,26	0,38	4,38	4,62
2012 Class (E)	-0,07	0,27	-0,15	-0,80	-2,35	0,03	2,41	-0,05	0,22	0,47	0,67	2,06	2,65	3,66
2011 Class (E)	-0,31	-0,21	-1,46	0,77	-0,55	-1,48	0,58	-0,66	-0,01	-0,74	-0,22	0,83	-3,44	5,43
2010 Class (E)	-0,22	0,52	1,63	-0,17	-3,21	-0,50	0,46	0,87	1,01	0,80	-1,34	0,92	0,66	4,09
2009 Class (E)	-0,30	-0,20	-1,57	0,03	1,02	0,54	2,99	1,71	1,58	-0,86	0,99	0,86	6,91	4,19
2008 Class (E)	-4,29	-0,29	-1,11	2,12	1,06	-1,62	-0,66	1,01	-1,98	-0,65	0,43	-0,44	-6,38	4,80
2007 Class (E)	0,42	1,55	-1,93	1,91	1,42	1,13	-0,07	-1,94	2,45	3,11	-2,97	0,09	5,10	8,15
2006 Class (E)	2,75	0,61	-0,63	1,86	-3,73	-1,73	-0,61	0,70	0,04	2,33	0,63	2,03	4,14	6,60
2005 Class (E)					0,91	2,04	1,76	0,03	3,25	-3,27	2,94	1,81	9,71	

FUND CHARACTERISTICS

Share characteristics

Net asset value (CHF) : 121,01
 Share issue date : 24/05/2005
 ISIN code : LU1005541278
 Bloomberg code : EDQ10EC LX
 Lipper code : 68246411
 Telekurs code : 23095154
 Distribution : Accumulation
 Latest coupon : -
 Subscribers Type : Institutional investors

Fund Manager

Edmond de Rothschild Asset Management (UK) Limited

Fund characteristics

Legal status
 Fund inception date : 07/11/2002
 Fund domicile : Luxembourg
 Administrative Information
 Management Company : Edmond de Rothschild Asset Management (Luxembourg)
 Valuation : Daily
 Decimised : 3 decimals
 Administration : Edmond de Rothschild Asset Management (Luxembourg)
 Custodian : Edmond de Rothschild
 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%
 Performance fees : yes (cf. Prospectus)
 Subscription fees Max./Real : 2% / no
 Redemption fees Max./Real : 0,5% / no



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SUBSCRIBERS TYPE

Marketing country	Investors involved in marketing
Switzerland Germany Spain France Luxembourg Netherlands Portugal Sweden	All
Italy Singapore	Restricted

PRODUCT RISKS AND DISCLAIMERS

(***)The performance history of the Prifund QUAM Multimanager 10 E (CHF) UCI 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 custodians, 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 subscribers 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 of this UCITS. 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 quarterly 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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Sweden	: SEB Investment Management AB	ST 6	S-106 40 Stockholm	Sweden
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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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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



1	2	3	4	5	6	7
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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.