



LCF ROTHSCHILD GROUP

*prifund*

# LCF Edmond de Rothschild *Prifund* $\alpha$ Uncorrelated (USD) \*

30.11.09

USD

Nav Cl. A 176.87  
Nav Cl. B 174.19

*Prifund*  $\alpha$  Uncorrelated (USD) seeks a positive absolute return with little or no directional link to stock markets. This subfund invests in numerous hedge funds with strategies mainly geared towards merger arbitrage, convertible arbitrage, fixed-income arbitrage, distressed securities, CTAs, futures trading, statistical arbitrage and macro players. There are no restrictions on geographical or sector allocation.

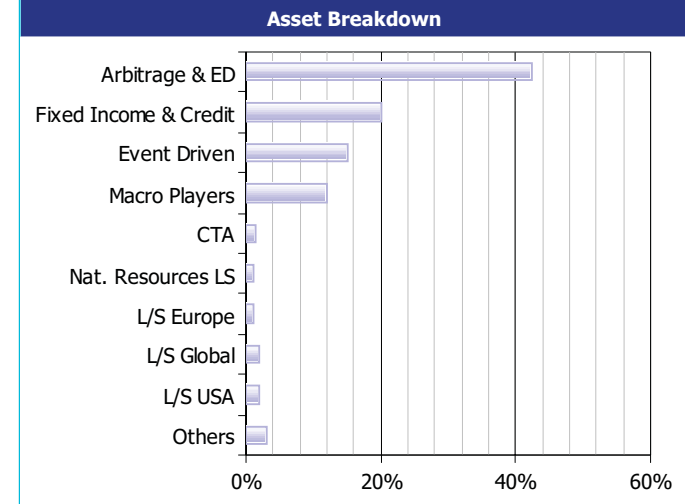
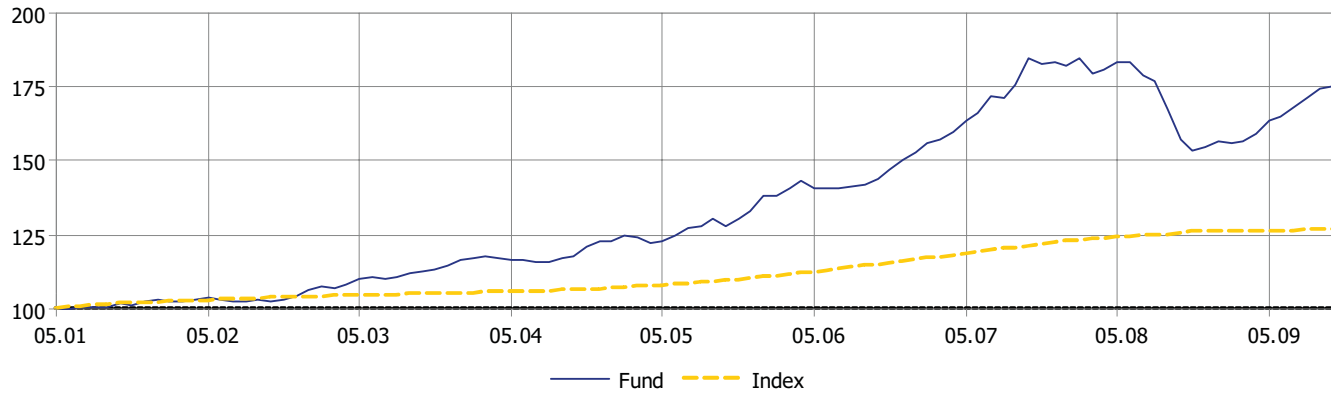
Main Facts	
Category	Arbitrage & Event-Driven / Multimangers
Funds Assets (Mio.)	771.96
Strategy Assets (Mio.)	3'110.36

Performances (%)	Nov. 09	YTD	2008	2007	2006	2005	2004
Fund	1.1	<b>14.3</b>	-15.7	22.0	13.0	8.2	7.1
Index	0.0	<b>0.3</b>	3.1	5.5	5.2	3.3	1.4
	2003	2002	2001	2000	1999	1998	ITD
Fund	9.8	2.1	2.5				76.9
Index	1.3	1.8	2.0				26.5

Index : JP Morgan Cash Index US Dollar 1 Month

Top 5 positions	% Portfolio
Paulson Credit	10.5 %
Millennium International	6.8 %
S.A.C.	5.5 %
Moore Macro Managers	4.7 %
OZ Overseas	4.4 %
Total Top 5 positions	31.7 %
Total Top 20 positions	63.5 %

Cumulative Return (basis 100)



### Comments

Equity markets rose in November despite higher volatility towards the end of the month. The Japanese stock market, down sharply, was the exception. Investment grade and high-yield bonds were up slightly. Central banks' policy rates did not change drastically and credit spreads on the whole remained stable. The American dollar continued to lose ground against the other major currencies. Finally, natural resources gained value in November, with energy and mining companies' shares posting double-digit advances. *Prifund*  $\alpha$  Uncorrelated gained ground during the month. All of our main strategies performed well. Event-driven funds were the biggest gainers. Multi-strategy, credit and macro players also posted gains in November.



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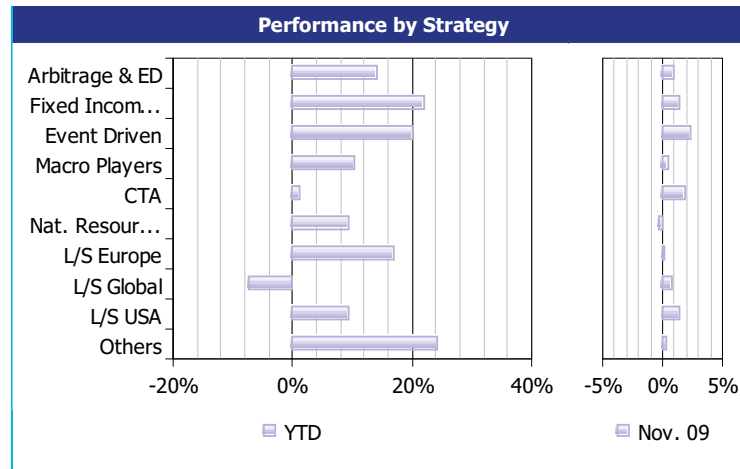
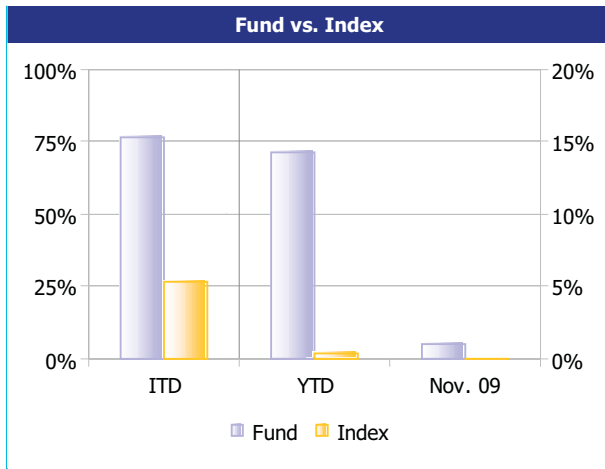
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Year (%)		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	Fund	1.1	-0.3	0.6	1.5	2.6	1.1	1.9	1.8	1.7	0.4	1.1		14.3
	Index	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.3
2008	Fund	-0.9	1.5	-2.6	0.6	1.3	0.0	-2.4	-1.1	-5.4	-6.2	-2.4	0.9	-15.7
	Index	0.5	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.4	0.2	0.2	3.1
2007	Fund	1.5	2.2	0.9	1.5	2.2	1.7	3.3	-0.4	2.6	5.3	-1.2	0.6	22.0
	Index	0.5	0.4	0.4	0.5	0.5	0.4	0.5	0.4	0.5	0.5	0.4	0.5	5.5
2006	Fund	3.7	0.0	1.8	1.8	-1.6	-0.1	0.1	0.5	0.3	1.5	2.1	2.3	13.0
	Index	0.4	0.4	0.4	0.4	0.5	0.4	0.5	0.5	0.4	0.5	0.4	0.4	5.2
2005	Fund	-0.1	1.6	-0.6	-1.3	0.5	1.5	1.9	0.6	2.0	-1.8	1.6	2.2	8.2
	Index	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	3.3
2004	Fund	1.1	0.7	0.6	-0.7	-0.4	0.0	-0.5	0.2	0.7	0.8	2.7	1.7	7.1
	Index	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	1.4
2003	Fund	1.8	0.8	-0.3	1.1	1.9	0.5	-0.4	0.4	1.0	0.8	0.5	1.3	9.8
	Index	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1.3
2002	Fund	0.5	-0.4	0.2	0.4	0.4	-0.3	-1.1	0.4	0.3	-0.6	0.9	1.4	2.1
	Index	0.2	0.1	0.2	0.2	0.2	0.1	0.2	0.1	0.0	0.3	0.1	0.1	1.8
2001	Fund						0.0	0.3	0.6	-0.3	1.1	-0.4	1.1	2.5
	Index						0.3	0.3	0.3	0.3	0.3	0.2	0.2	2.0

Statistical & Risk Analysis	Fund	Index
Annualized Return	6.94 %	2.81 %
Annualized Volatility	5.36 %	0.51 %
Sharpe ratio	1.27	5.27
Best Month	5.25 % Oct. 2007	0.49 % Oct. 2007
Worst Month	-6.21 % Oct. 2008	0.00 % Sep. 2002
Negatives Months	27 out of 102	0 out of 102
Worst Quarters	-8.64 % Sep. 2008	0.07 % Sep. 2009
Negative Quarters	5 out of 33	0 out of 33
Max. cum. drawdown	-16.34 %	0.00 %
Correlation	-	0.09

Fund facts	
Fund Inception	23.05.01
Manager	Banque Privée Edmond de Rothschild S.A., Genève
Incorporation	Luxembourg
Capital stock	Cl. A: capitalisation Cl. B: distribution
Valuation Frequency	Monthly, last cal. day (Official) Weekly, Wednesday (Est.)
Subscription Notice	by the 26th day of the month
Redemption Notice	by the 24th day of the previous month
Mgt. Fee	1.25 %
Perf. Fee	No
Hurdle Rate	No
High Water Mark	No
ISIN Codes	LU0129763305 (Cl. A) LU0129763487 (Cl. B)
Bloomberg Codes	PRIAUUA LX (Cl. A) PRIAUBB LX (Cl. B)
Distribution	Authorized in CH, LU, NL
Website	www.lcf-prifund.ch
Contact	infoprifund@bper.ch
Phone	+41 (0) 22 818 95 68

Index : JP Morgan Cash Index US Dollar 1 Month





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## \* Disclaimer

### Information for shareholders living in Switzerland

LCF Edmond de Rothschild *Prifund* ("Prifund") is an Undertaking for Collective Investment with multiple sub-funds, incorporated under the laws of the Grand Duchy of Luxembourg. Its alternatively managed Sub-Funds with "  $\alpha$  " or "Alpha" in their name involve special risks arising from their stakes in investment vehicles that use alternative management methods and/or invest in transferable securities related to the real estate sector. The nature and degree of the risks inherent to such Sub-Funds' investments are not comparable to those typically encountered in an investment in transferable securities issued by companies listed on the world's major stock exchanges. No assurance can be given as to the achievement of such Sub-Funds' investment objectives. Return on investment in such Sub-Funds may substantially vary over time and investors may lose all or part of their holdings in them. Such holdings are not intended as a complete investment program for all categories of investors. Would-be investors are advised to examine carefully whether an investment in such Sub-Funds is appropriate for them, in light of their personal situation (see "Considerations on risks for "  $\alpha$  " alternative management Sub-Funds" in chapter 31.3 of the partial prospectus and "Considerations on risks for "  $\alpha$  " Sub-Funds which invest in transferable securities related to the real estate sector" in chapter 31.7.3 of the partial prospectus). LCF Edmond de Rothschild *Prifund* 's Board of Directors shall nevertheless make its best effort to monitor risks by using a procedure of due diligence to select the investment included in such Sub-Funds (see "Due Diligence Procedure" in chapters 31.4 and 31.7.4 of the partial Prospectus). In order to facilitate the investor's analysis, the specific applicable provisions and the data sheets for "special risk" Sub-Funds are contained in chapters 31 and 32 of the partial Prospectus. This information is not an invitation to subscribe shares in LCF Edmond de Rothschild *Prifund* and does not replace the Fund's partial prospectus. It is provided for information only. The historical return is no guarantee of present or future performance. Moreover, it does not include fees and commissions charged for the issues and redemption of units.

Banque Privée Edmond de Rothschild S.A., Geneva, was authorised by the FINMA as Swiss representative of LCF Edmond de Rothschild *Prifund* and also acts as paying agent. The Company's articles of incorporation, the detailed partial prospectus, the simplified partial prospectus, the partial annual and partial semi-annual reports of LCF Edmond de Rothschild *Prifund* , may be obtained, on simple request and free of charge, at the head office of the Swiss representative, Banque Privée Edmond de Rothschild S.A., 18, rue de Hesse, 1204 Geneva or, except the articles of incorporation, downloaded from the Company's website [www.lcf-prifund.ch](http://www.lcf-prifund.ch)

### Information for shareholders living outside Switzerland

Administrative Service: Banque Privée Edmond de Rothschild Europe, 20, boulevard Emmanuel Servais, L – 2535 Luxembourg / Website: [www.lcf-prifund.ch](http://www.lcf-prifund.ch)