



Edmond de Rothschild *Prifund* Bond (£) is a fixed income actively managed fund. Assets are exclusively Investment Grade (100%), traded in the bond market (min. 2/3) or money market (max. 1/3), and mainly denominated in GBP (min. 2/3).

The « Mosaic Management » investment concept brings together and combines four different and separate approaches, with their own assets and investment horizon (a 10% minimum weighting for each pool is required) :

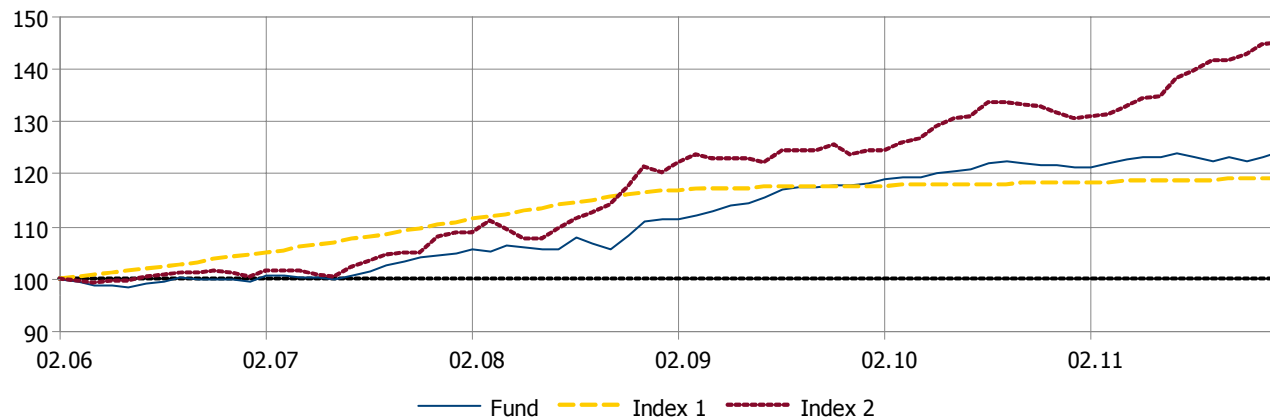
1. Trading (linked assets / short term inv. horizon)
2. Strategy (specific assets / mid-term inv. horizon)
3. Credit (corporate assets / long term inv. horizon)
4. Indexing (sovereign assets / neutral inv. horizon)

Performances (%)	Jan. 12	YTD	2011	2010	2009	2008	2007
Fund	0.9	0.9	1.3	3.2	6.3	6.0	4.7
Index 1	0.1	0.1	0.6	0.6	1.0	5.7	6.0
Index 2	0.3	0.3	9.9	6.5	1.9	12.4	7.0

	2006	2005	2004	2003	2002	2001	ITD
Fund	-0.2						24.3
Index 1	4.0						19.1
Index 2	1.0						45.2

Index 1 : JP Morgan Cash Index GBP 1 Month - Index 2 : EFFAS Bond Indices UK Govt 1-10

Cumulative Return (basis 100)



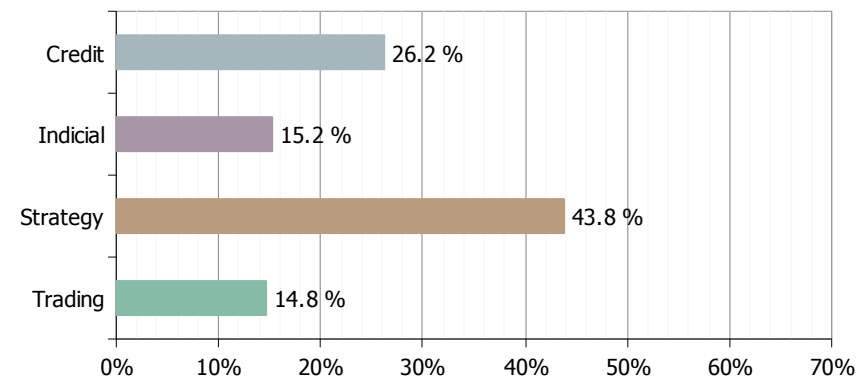
Comments

The fund has enjoyed a strong start to the year with a return of +0.92% in January. The Gilt market was unchanged over the month but returns were boosted by the performance of corporate bonds, in particular exposure to financials

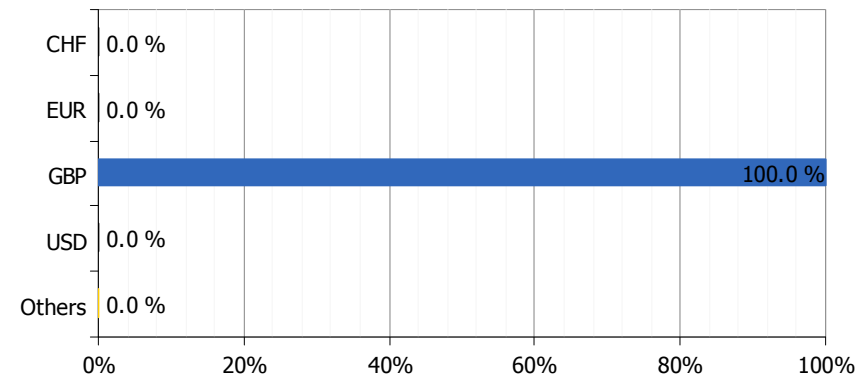
where credit spreads compressed during the month. Five year Gilts are now yielding 0.99% whilst ten year Gilts are yielding 1.98%.

Top 10 positions	Rating	Coupon	Maturity	Weight
CAISSE AMORT DET	AA+	3.750	08.09.14	6.10 %
KOMMUNALBANKEN	AAA	2.250	30.12.13	6.00 %
NED WATERSCHAPBK	AAA	2.375	10.12.13	4.50 %
HSBC BANK PLC	AA-	Flt1.754	10.09.12	4.40 %
EXPORT DEV CAN	AAA	1.375	14.12.12	4.40 %
RABOBANK	AA+	Flt1.545	06.06.14	4.40 %
EUROPEAN INVT BK	AAA	Flt1.156	05.01.16	4.30 %
FRANCE TELECOM	A-	5.000	12.05.16	4.10 %
CO-OPERATIVE BNK	A-	5.125	20.09.17	3.80 %
BNP PARIBAS	AA-	Flt1.263	25.05.12	3.70 %
Total Top 10 positions				45.7 %

Mosaic Pool Allocation



Currency Allocation





Allocation by bond category

Short Term

Cash	0 %
Fiduciary	3 %
T. Bills	0 %
Bond	0 %
Other Short Term	0 %
Sub total	3 %

Var. Maturity

Callable	0 %
Puttable	0 %
Sinkable	0 %
Extensible	0 %
Sub total	0 %

Bullet

Inflation	0 %
Floater	26 %
Variable	0 %
Straights	68 %
Zero Coupon	0 %
Other Bullet	0 %
Sub total	94 %

Perpetual

Perpet Traditional	0 %
Perpet Multi-Coupon	0 %
Perpet Long-term Rate Lkd	0 %
Perpet Short-term Rate Lkd	0 %
Other Perpet	3 %
Sub total	3 %

Linked

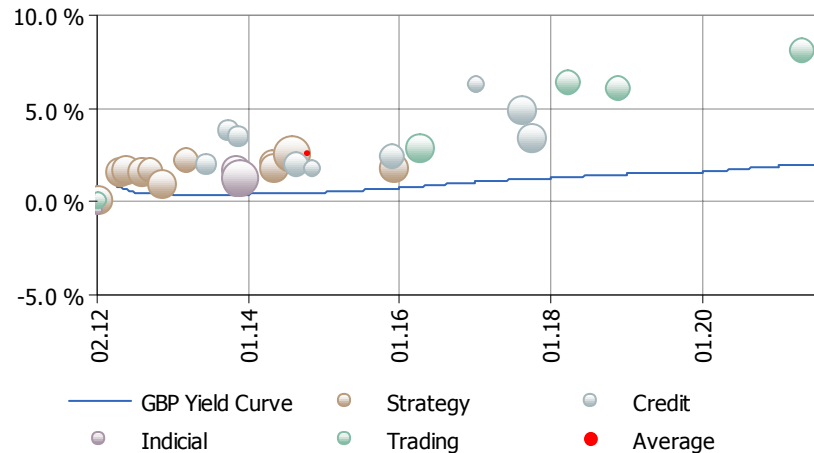
Indices Linked	0 %
Equity Linked	0 %
Credit Linked	0 %
Currency Linked	0 %
Other Linked	0 %
Sub total	0 %

Unclassified

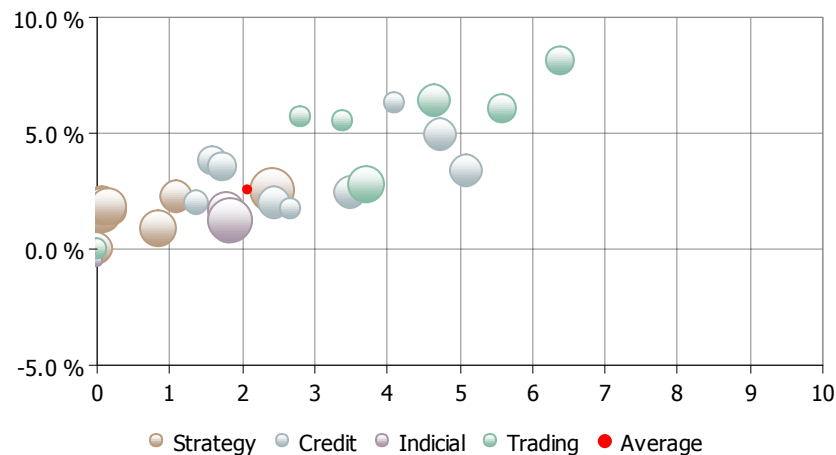
Unclassified	0 %
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Total 100 %

Portfolio holdings (Yield vs Maturity) ex. perpetuals



Portfolio holdings (Yield vs Mod. duration) inc. perpetuals



Statistical & Risk Analysis

	Fund	Index 1	Index 2
Annualized Return	3.75 %	2.99 %	6.51 %
Annualized Volatility	2.37 %	0.69 %	3.56 %
Sharpe ratio	1.37	3.61	1.69
Best Month	2.47 %	0.56 %	3.29 %
Worst Month	<i>Dec. 2008</i>	<i>Oct. 2007</i>	<i>Dec. 2008</i>
Negatives Months	24 out of 71	0 out of 71	20 out of 71
Worst Quarters	<i>Dec. 2006</i>	<i>Oct. 2007</i>	<i>Dec. 2008</i>
Negative Quarters	5 out of 23	0 out of 23	7 out of 23
Max. cum. drawdown	-2.02 %	0.00 %	-3.07 %
Correlation	-	0.01	0.41

Fund facts

Fund Inception	15.02.06
Manager	LCF Edmond de Rothschild Asset Management (CI) Ltd
Incorporation	Luxembourg
Capital stock	CI.A : capitalisation CI.B : distribution
Valuation Frequency	Daily (Official)
Subscription Notice	1 business day
Redemption Notice	1 business day
Mgt. Fee	0.75 %
Perf. Fee	No
Hurdle Rate	No
High Water Mark	No
Exit Fees	0% (max authorized by prospectus 2%)
ISIN Codes	LU0242640760 (CI. A)
Bloomberg Codes	PRIBDGP LX (CI. A)
Reuters Codes	n/a
Distribution	Authorized in CH, LU, NL
Website	www.edr-prifund.ch
Contact	infoprifund@bper.ch

Edmond de Rothschild *Prifund* Bond (£)*** Disclaimer**

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. This information is not an invitation to subscribe for shares in *Prifund*, nor is it a substitute for the Fund's partial prospectus and 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 issue and redemption of units.

Information for shareholders living in Switzerland

Banque Privée Edmond de Rothschild S.A., Geneva, was authorised by the FINMA as Swiss representative of *Prifund* and also acts as paying agent. The Fund's articles of incorporation, the detailed partial prospectus, the simplified partial prospectus, the partial annual and partial semi-annual reports of *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 Fund's website www.edr-prifund.ch

Information for shareholders living outside Switzerland

The Fund's articles of incorporation, the prospectus, the annual and semi-annual reports of *Prifund* , may be obtained, on simple request and free of at the head office of the Administrator, Banque Privée Edmond de Rothschild Europe, 20, Boulevard Emmanuel Servais, 2535 Luxembourg, or, except the articles of incorporation, downloaded from the Fund's website www.edr-prifund.ch