

French Mutual Fund

EDMOND DE ROTHSCHILD
MONDE FLEXIBLE

HALF-YEARLY STATEMENT

as of 29 June 2012

Management Company: Edmond De Rothschild Asset Management
Custodian: La Compagnie Financière Edmond De Rothschild Banque
Statutory auditor: Kling & Associés

- **ALLOCATION OF PROFIT AND LOSS**

Distributable sums are fully accumulated each year, with the exception of those subject by law to compulsory distribution.

- **ASSET STATEMENT**

Asset statement items	Amount at time of regular statement of accounts*
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20	1,220,056.60
b) Bank balances	286,524.61
c) Other assets held by the UCITS	51,827,434.43
d) Total assets held by the UCITS	53,334,015.64
e) Liabilities	-9,260,598.45
f) Net asset value	44,073,417.19

* The amounts are signed off

- **NUMBER OF UNITS IN CIRCULATION AND NET ASSET VALUE PER UNIT**

Unit	Unit type	Net assets per unit	Number of units in circulation	Net asset value
EDMOND DE ROTHSCHILD MONDE FLEXIBLE A	A	28,143,239.18	136,741.854	205.81
EDMOND DE ROTHSCHILD MONDE FLEXIBLE I	I	12,181,258.11	126,603.317	96.21
EDMOND DE ROTHSCHILD MONDE FLEXIBLE R	R	3,748,919.90	42,081	89.08

- SECURITIES PORTFOLIO ITEMS

Securities portfolio items	Percentage	
	Net assets	Total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market, operating regularly, recognised, open to the public and whose registered offices are located in a member state of the European Union or in another State party to the agreement on the European Economic Area	2.77	2.29
Eligible financial securities and money market instruments admitted for trading on a stock exchange of another country or traded on another market of another country, regulated, operating regularly, recognised and open to the public, as long as this stock exchange or this market are not included on a list drawn up by the <i>Autorité des marchés financiers</i> (French Financial Markets Authority), and the choice of this stock exchange or this market is permitted by the law or by the rules or the articles of association of the undertaking for collective investment in transferable securities (UCITS)		
Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the <i>code monétaire et financier</i> (French Monetary and Financial Code)	3.29	2.72
Other assets: These are assets mentioned in section II of Article R. 214-11 of the <i>code monétaire et financier</i> (French Monetary and Financial Code).		

- **MOVEMENTS IN THE SECURITIES PORTFOLIO DURING THE PERIOD**

Securities portfolio items	Movements (amount)	
	Purchases	Sales
Eligible financial securities and money market instruments admitted for trading on a regulated market, operating regularly, recognised, open to the public and whose registered offices are located in a member state of the European Union or in another State party to the agreement on the European Economic Area	2,444,550.00	3,765,900.00
Eligible financial securities and money market instruments admitted for trading on a stock exchange of another country or traded on another market of another country, regulated, operating regularly, recognised and open to the public, as long as this stock exchange or this market are not included on a list drawn up by the <i>Autorité des marchés financiers</i> (French Financial Markets Authority), and the choice of this stock exchange or this market is permitted by the law or by the rules or the articles of association of the undertaking for collective investment in transferable securities (UCITS)		
Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the <i>code monétaire et financier</i> (French Monetary and Financial Code)		55,997.20
Other assets: These are assets mentioned in section II of Article R. 214-11 of the <i>code monétaire et financier</i> (French Monetary and Financial Code).		

- **GENERAL INFORMATION**

Custodian establishment: La Compagnie Financière Edmond De Rothschild Banque - 47 rue du Faubourg Saint-Honoré - 75008 - Paris

Itemised half-yearly asset statements are available within eight weeks of the end of the period. These may be obtained on request from the Management Company:

Edmond De Rothschild Asset Management - 47 rue du Faubourg Saint-Honoré - 75008 - Paris