



EDMOND DE ROTHSCHILD MONDE FLEXIBLE (I)

EdR Monde Flexible (I)

FLEXIBLE GLOBAL DIVERSIFIED (20–80% EQUITIES) FUND

EDMOND DE ROTHSCHILD ASSET MANAGEMENT

ASSET ALLOCATION AND SOVEREIGN DEBT

Fund size : EUR 39,97 mil.

GENERAL INFORMATION

Investment objective

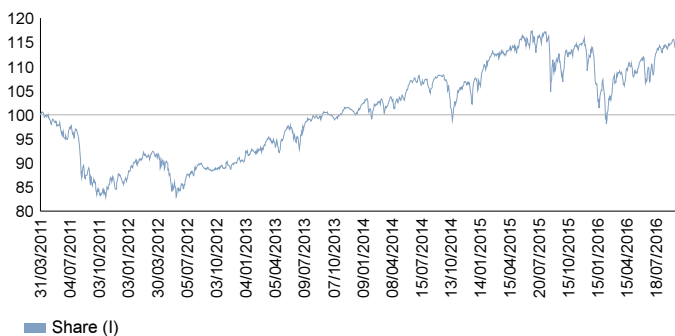
The Fund seeks to exploit the strength of the equity markets by seizing the best investment opportunities, while reducing exposure to risk through an active hedging policy.

Monthly comment

September came under central bank influence once again. In the United States, the Federal Reserve left rates unchanged. But, reinserting its statement on risk balance marked a new step towards raising the Fed Funds rate in December. Meanwhile, the Bank of Japan also left its rates unchanged, while introducing a new measure to maintain the long-term rate of Japanese treasury bonds at around 0%. It also firmly reiterated its commitment to keep growing Japan's monetary base until inflation reaches its 2% target and beyond. Leading global equity markets closed September slightly down, particularly in the euro zone where one-off factors (such as Deutsche Bank) have rattled the markets. Note that oil prices rose sharply at the month end in the wake of Opec's decision, at its meeting on September 28, to cut production quotas although oil prices remain below \$50/bbl. We are aware of volatility risks in the markets arising from political risks, and those linked to the future of Deutsche Bank. However, we also note that the uncertainty linked to central bank behaviour (Fed, ECB and BoJ) has been fading, and is likely to continue doing so. What's more, the economic environment has turned out slightly better than we expected. We remain constructive on equities and believe the underperformance that European stocks have posted since the beginning of the year is unwarranted, given expectations of results in-line with US stocks, increasing upgrades to earnings, and the recovery in household and non-financial corporate credit.

PERFORMANCES

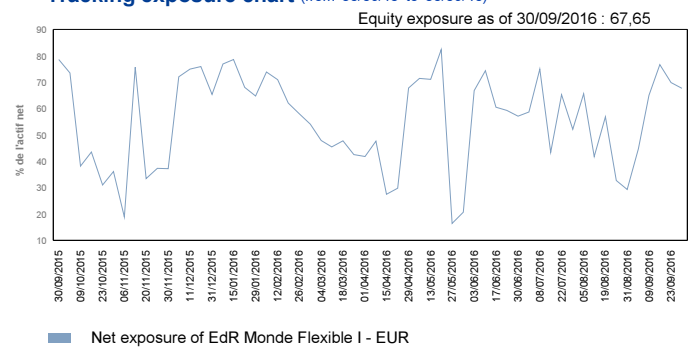
Performance chart (from 31/03/11 to 30/09/16)



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
Share (I)	1,17	5,88	2,23	6,84	8,65	16,19	37,25	-	29,34	3,85

Tracking exposure chart (from 30/09/15 to 30/09/16)



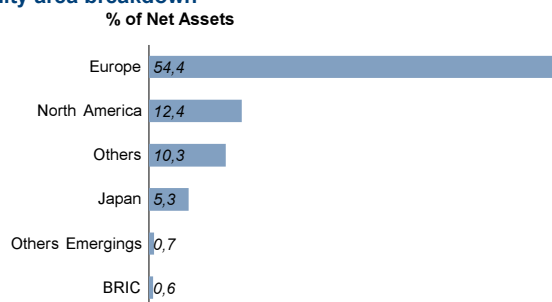
Statistics (Rolling periods)

	Volatility		Sharpe ratio	
	52 weeks	3 years	52 weeks	3 years
Share (I)	13,79	7,31	0,45	0,71

(1) We draw your attention to the fact that the fund changed investment strategy on 31 March 2011 and that it no longer refers to a benchmark. Performances prior to this date reflect a management strategy that is different from the one currently in effect.

PORTFOLIO

Equity area breakdown *



* Carried out after breaking down the underlying Edmond de Rothschild group funds.

Financial data * (weighted averages)

PER	PER	EPS var.	PCF	PBV	Yield
2016	2017	2016/2017	2016	2016	2016
18,7	16,3	11,6	13,1	2,8	2,6

Top holdings

5 Main holdings (Number of holdings : 37)

	% of Net Assets
EDR FUND EUROPE FLEXIBLE K - EUR	19,8
EDR FUND SELECTIVE EUROPE K - EUR	15,8
EDR SELECTIVE JAPAN R - EUR	14,8
EDR EUROPE MIDCAPS R - EUR	9,5
EDR FUND US VALUE & YIELD K - EUR	9,1
Total	69,0

MAIN MOVEMENTS OF THE MONTH

New positions

SX5E 12/16/16 P2950
SX5E 10/21/16 P2950
SX5E 12/16/16 P2725
SX5E 10/21/16 C3100
SPX US 10/21/16 C2160

Strengthened positions

SX5E DIVIDEND FUT DEC16

Sold

AIR LIQUIDE SA
S&P500 EMINI OPTN SEP16P
S&P500 EMINI OPTN SEP16P
STOXX 600 OIL SEP16

Reduced

EDR EUROPE FLEXIBLE K (E)
EURO STOXX 50 SEP16
S&P500 EMINI FUT SEP16



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PERFORMANCE ANALYSIS

Top 5 positive performers

(from 31/08/16 to 30/09/16)

	Av. weight (%)	Contribution (%)
EDR SELECTIVE JAPAN (R)	14,23	0,68
S&P500 EMINI FUT SEP16	0,03	0,29
NIKKEI 225 (CME) DEC16	0,22	0,27
EDR EUROPE MIDCAPS (R)	9,39	0,21
EURO STOXX BANK DEC16	0,01	0,09

Top 5 negative performers

(from 31/08/16 to 30/09/16)

	Av. weight (%)	Contribution (%)
SX5E 10/21/16 C3100	0,06	-0,17
FTSE 100 IDX FUT DEC16	-0,05	-0,13
NIKKEI 225 (CME) SEP16	-0,03	-0,12
WSX5EA 10/07/16 C3025	0,00	-0,07
NKY 10/14/16 C17000	0,03	-0,06

PERFORMANCE TRACK RECORD (%)

Net performance (1)

		Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
2012	Share (I)	3,32	1,64	-0,03	-1,33	-5,78	1,57	2,71	0,04	0,04	0,36	1,24	0,33	3,87
2013	Share (I)	1,89	1,68	0,88	0,43	2,49	-1,62	3,39	0,51	0,39	0,48	0,80	0,26	12,12
2014	Share (I)	-0,28	1,59	0,47	-0,12	2,31	1,16	-0,06	0,98	-0,81	-1,78	1,51	0,78	5,80
2015	Share (I)	2,02	2,79	0,02	0,83	2,21	-0,71	0,96	-4,13	-2,56	4,63	1,18	-1,27	5,79
2016	Share (I)	-5,97	-1,97	3,66	1,70	1,03	-1,66	4,04	0,58	1,17				

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

	52 weeks (week. perf.)	3 years (month. perf.)	5 years (month. perf.)
Volatility	13,79	7,31	6,97
Sharpe ratio	0,45	0,71	0,93

Performance Analysis

	Since inception (month. perf.)
% of positive performances	62,79
Minimum return	-14,22
Maximum return	9,55
Payback period	196 day(s)

Portfolio actuarial data (weighted averages)

Modified Duration	0,00
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FUND CHARACTERISTICS

Share characteristics

Net asset value (EUR) :	129,34
Share issue date :	10/12/2009
ISIN code :	FR0010831545
Bloomberg code :	LCFMFXI FP
Lipper code :	68037103
Telekurs code :	10817693
Distribution :	Accumulation
Latest coupon :	
Subscribers Type :	Legal entities

Fund Managers

Michael NIZARD, Benjamin MELMAN

Fund characteristics

Legal status	
Fund inception date : 01/09/1998	AMF classification : Balanced
Fund domicile : France	Recommended investment period : 3 years
Administrative Information	
Management Company : Edmond de Rothschild Asset Management (France)	
Administration : CACEIS Fund Admin.	Valuation : Daily
	Decimalised : 3 decimals
Custodian : Edmond de Rothschild (France)	Initial minimum subscription : 500 000 EUR
Subscription & redemption conditions : Daily before 10.00 am C.E.T. on day's net asset value	
Management Subscription/Redemption fees	
Actual management fees : 0,85%	Subscription fees : 4,5% maximum
Performance fees : yes (cf. Prospectus)	Redemption fees : no

CONTACTS

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Platforms and IFAs

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SUBSCRIBERS TYPE

Marketing country	Investors involved in marketing
France	All
Switzerland	Qualified
Singapore	Restricted

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

Please note that the main risks of this UCITS are as follows:

- Credit risk linked to investment in speculative securities
- Equity risk
- Currency risk
- Discretionary management risk
- Capital risk
- Risk linked to investing in emerging markets
- Interest rate risk
- Credit risk

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France	:	Edmond de Rothschild Asset Management (France)	47, Rue du Faubourg St-Honoré	Cedex 08 Paris 75401	France
Switzerland (Legal Representative)	:	Edmond de Rothschild Asset Management (Suisse) S.A.	8, rue de l'Arquebuse	1204 Genève	Switzerland
Switzerland (Paying agent)	:	Edmond de Rothschild (Suisse) S.A.	18, rue de Hesse	1204 Genève	Switzerland

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DEFINITIONS

The **PERFORMANCE**, often expressed as a % makes it possible to measure the capital gain or loss of an investment over a period (10% = gain of 10 units for every 100 invested). Performance can also be expressed per annum. This is equivalent to extrapolating the performance of a fund over any period to a one-year period. In either case, a loss is indicated by a negative percentage and a gain by a positive percentage.

The **VOLATILITY** of a security is the difference between performance and average performance and therefore makes it possible to gauge the consistency of performance obtained. It comprises a measure of risk. If this is zero, the individual performances are identical. The higher it is, the greater the difference between individual performances.

The **TRACKING ERROR** shows the volatility of a fund's relative performance against that of its benchmark. It shows the difference between performances and their average and so makes it possible to gauge the consistency of relative performance. The lower the tracking error, the closer the fund's performance is to that of its benchmark.

The **INFORMATION RATIO** represents the relative performance obtained by the fund manager for each agreed volatility point in comparison with the benchmark. To some degree, it is this measurement that makes it possible to establish whether the additional risk taken by the fund manager is, in comparison with the benchmark, rewarding or otherwise.

The **ALPHA** corresponds to the fund's average performance. More specifically, it measures the fund managers' added value while cancelling out market influence, which cannot be controlled. This measure is expressed as a percentage.

The **SHARPE RATIO** shows the fund's outperformance against a zero-risk interest rate (the Eonia, in this case), adjusted for fund volatility.

The **BETA** measures the market's influence (represented by a benchmark) on the performance of a fund. It shows the average variation of the fund's NAV, for each variation of 1% in the benchmark. If beta is 0.8, this means that for each 1% movement in the benchmark, the fund moves 0.8%.

The **CORRELATION COEFFICIENT** defines the direction and degree of dependence between two variables. It ranges from -1 to +1. Positive correlation means that the benchmark and the fund move in the same direction, negative correlation means that they move in opposite directions. When correlation is close to zero, the benchmark's influence on the fund is very low.

The **R2** or the **DETERMINATION COEFFICIENT** measures to what extent variations in fund performance are explained by variations in the benchmark. Mathematically, it is the square of the correlation coefficient. It always has a value of between 0 and 1.

The **GAIN FREQUENCY** represents the percentage of positive returns for a defined frequency.

The **MAX GAIN** represents the maximum return recorded from a series of periodic return payments.

The **MAX DRAWDOWN** is the maximum loss recorded over a series of periodic returns.

The **PAYBACK PERIOD** measures the time required to recover the maximum drawdown. It is often expressed in days or months. Payback begins with the return paid following the maximum loss.

DURATION: the duration of a bond corresponds to the period after which its profitability is not affected by interest rate fluctuations. The duration appears as an average lifespan updated with all flows (interest and capital) and expressed in years.

SENSITIVITY: Bond sensitivity measures the percentage change in a bond's value arising from any downward movement in the interest rates. Mathematically, it is equal to the absolute value of the derivative of the bond's value with regards to the interest rate, divided by the value of the bond itself. It is expressed as a percentage.

SPREAD: the actuarial margin, or spread, of a bond (or of a loan) is the difference between the actuarial rate of return of the bond and that of a zero-risk loan with an identical duration. Naturally, the better the issuer is rated, the lower the spread

ACTUARIAL RATE: by convention, an actuarial rate is a rate of an investment which has a duration of one year and for which interest is received or paid after one year. Since there are so many rates and interest payment terms, it is difficult to compare them directly. They are therefore converted using a common basis, the actuarial rate, in order to make direct comparisons.

MATURITY: A bond's final or call maturity corresponds to the period remaining until the bond may be redeemed or until its next call date. It is therefore equal to the length of time between the date upon which the calculation is performed and the issue's redemption date or next call date, and is often expressed in numbers of years.

DELTA OF A CONVERTIBLE BOND ISSUE: the delta of a convertible issue measures the sensitivity of the price of the convertible bond to a change in the conversion ratio [(equity price * conversion ratio)/nominal amount]. Its value is always between 0 and 100.

EQUITY SENSITIVITY FOR CONVERTIBLE BOND ISSUES: The equity sensitivity of a convertible bond issue measures the sensitivity of the convertible bond's value to a 1% fluctuation in the value of the (underlying) share. It will always be between 0% to 100%. The closer the equity sensitivity is to 100%, the closer the fluctuation in the convertible bond's price will match that of the share price and vice versa. Accordingly, when equity sensitivity is in the range of 80 to 100, the convertible bond is considered to perform like a share; between 20 to 80, the convertible bond is said to be mixed and is influenced by both the share price and interest rates; between 0 and 20, the convertible bond performs like a bond.

The **PE** = Price Earnings. This ratio is equivalent to the ratio between the price of a share and the earnings per share. It is also known as the Earnings Capitalisation Multiple. The result is the weighted average of the PE of the securities in the portfolios.

The **VAR EPS** = Variation in Earnings Per Share. The result is the weighted average of the VAR EPS of the securities in the portfolios.

The **PCF** = Price to Cash Flow. This is the ratio between the price of a share and the cash-flow generated per share (Cash flow per share). The result is the weighted average of the PCF of the securities in the portfolios.

The **PBV** = Price to Book Value. This ratio is equivalent to the ratio between the price of a share and the book value of its equity. The result is the weighted average of the PBV of the securities in the portfolios.

The **PEG** = Price Earnings Growth. This is calculated by dividing the PE by the average growth rates for expected profits in future years.

The **YIELD** = This ratio is the ratio of dividend per share and share price. The returns are gross before deduction of taxes and shall take into account tax credits, if any. For example, for French and German companies, tax credits are included. In Singapore and Malaysia, the company returns are based on net dividends after corporate taxes. For a fund, the performance equals the weighted average yields of all portfolio holdings which have seconded a dividend. This ratio is expressed in % per year.



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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.

This fund is rated in category 5, reflecting that it can be exposed between 20% and 80% to equities markets, which presents a high risk/reward profile.