



EDMOND DE ROTHSCHILD EUROPE MIDCAPS (B)

EdR Europe Midcaps (B)

EUROPE EQUITY - MIDCAPS FUND

EDMOND DE ROTHSCHILD ASSET MANAGEMENT

EUROPEAN EQUITY

MORNINGSTAR™ Ranking as of 31/12/2016 in the category Europe Mid-Cap Equity : ★★

Fund size : USD 208,09 mil.

GENERAL INFORMATION

Investment objective

The fund seeks to invest in stocks of fast growing European companies. Managers seek out innovative mid cap companies which present attractive growth profiles and adopt reactive approaches.

Monthly comment

Having partly priced-in the momentum effect on the economy, and the hoped-for results of the promised Trump measures —to cut corporation tax and support capital repatriation in particular —markets seem to be showing some signs of a pause in reflation. Meanwhile, US consumer and business morale has improved markedly, with industrial production rising more than anticipated, inflation topping the 2% level in December, and unemployment benefit claims at their lowest point since 1973. Federal Reserve chair Janet Yellen has confirmed that the economy is close to full employment, with inflation accelerating. The Fed's incremental hikes in interest rates are therefore becoming increasingly relevant. In Europe, the economic impetus has been just as positive. The number of job-seekers is falling, investment is rising in the euro zone, and inflation has reached 1.1% per year. While UK Prime Minister Theresa May wants to put the terms for Brexit to a Parliamentary vote, the Supreme Court has ruled that MPs must also vote on the initiation of Brexit negotiations. The pound sterling strengthened on this news. We bought three stocks this month, and sold ASOS, which had reached our target price. Subsea 7 should benefit from a recovery in engineering and offshore installation orders, with offshore operations moving back into profit at current oil price levels, after strong deflation within the sector. JC Decaux has also been brought back into the portfolio (having exited in July-August 2015), with the group benefiting from fresh drivers of growth following a breakthrough into new countries (Japan, Latin America), a digital switchover, and a healthy balance sheet to support acquisitions. Dometic is a Swedish supplier of cooling and related equipment (air-conditioning systems, WCs, refrigerators) for recreational vehicles, boats and trucks. The group is taking advantage of a growing trend towards outdoor recreation, and has been posting organic growth of 5% per year ever since the financial crisis.

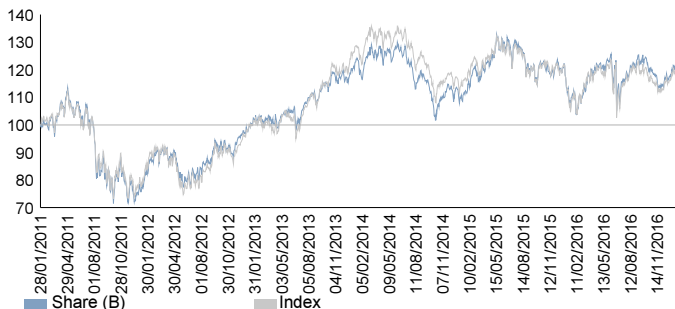
PERFORMANCES

Benchmark (Index) : Stoxx Europe Small 200 (NR) (USD)

Market index (NR index) : Stoxx Europe Small 200 (NR) (USD)

Index : Former benchmark expressed in price index chained with official benchmark expressed net dividend reinvested - NR index: Market index corresponding to the benchmark, dividend reinvested.

Performance chart (from 28/01/11 to 31/01/17)



Cumulative performances (Net of fees) (Rolling periods)

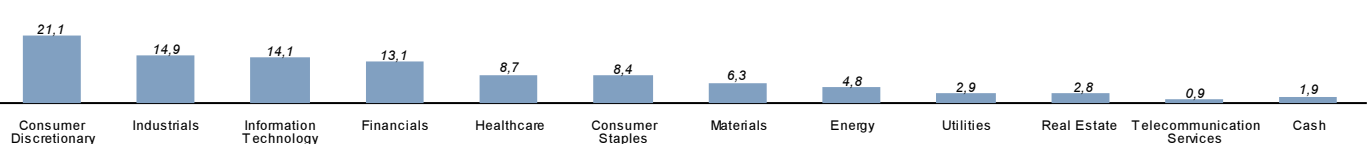
| | 1 month | 3 months | YTD | 1 year | 2 years | 3 years | 5 years | 10 years | Since inception | Annualized since inception |
|-----------|---------|----------|------|--------|---------|---------|---------|----------|-----------------|----------------------------|
| Share (B) | 3,84 | 4,71 | 3,84 | 11,37 | 11,25 | 5,21 | 48,66 | - | 23,98 | 3,64 |
| Index | 3,04 | 5,72 | 3,04 | 9,85 | 4,97 | -1,24 | 42,83 | - | 21,65 | 3,31 |
| NR Index | 3,04 | 5,72 | 3,04 | 9,85 | 4,97 | -1,24 | 46,81 | - | 28,23 | 4,22 |

Statistics (Rolling periods)

| | Volatility | | Tracking error | | Sharpe ratio | |
|-----------|------------|---------|----------------|---------|--------------|---------|
| | 52 weeks | 3 years | 52 weeks | 3 years | 52 weeks | 3 years |
| Share (B) | 13,69 | 15,06 | 3,59 | 3,27 | 1,00 | 0,10 |
| Index | 14,02 | 14,89 | - | - | 0,78 | -0,04 |

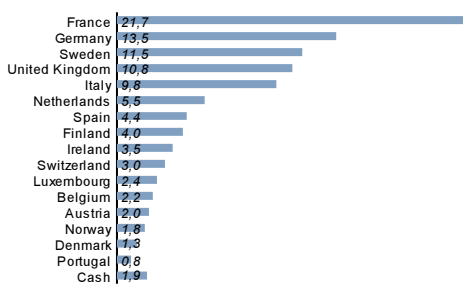
PORTFOLIO

Sector breakdown



Country breakdown

% of Net Assets



Top holdings

5 Main holdings (Number of holdings : 56)

| | Sector | Expo (%NA) |
|---------------------|------------------------|-------------|
| CRITEO SA | Information Technology | 3,0 |
| LUNDIN PETROLEUM AB | Energy | 2,7 |
| TARKETT SA | Industrials | 2,6 |
| APERAM | Materials | 2,4 |
| AA PLC | Consumer Discretionary | 2,4 |
| Total | | 13,0 |

Financial data (weighted averages)

| PER 2017 | PER 2018 | EPS var. 2017/2018 | PCF 2017 | PBV 2017 | Yield 2017 |
|----------|----------|--------------------|----------|----------|------------|
| 21,8 | 18,6 | 20,0 | 15,2 | 3,5 | 2,0 |

PERFORMANCE TRACK RECORD (%)

Net performance

| | | Jan. | Feb. | March | April | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Annual |
|------|-----------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2013 | Share (B) | 4,90 | -0,11 | -0,20 | 2,08 | 1,11 | -3,68 | 7,96 | -1,49 | 6,96 | 2,78 | 1,87 | 0,48 | 24,43 |
| | Index | 5,71 | -0,62 | -1,69 | 3,76 | 0,44 | -4,76 | 9,24 | -0,68 | 7,73 | 5,39 | 1,34 | 3,40 | 32,33 |
| 2014 | Share (B) | -2,13 | 8,72 | -0,79 | -0,17 | 0,93 | -1,72 | -6,56 | 0,77 | -5,52 | -1,88 | 3,64 | -0,92 | -6,31 |
| | Index | -2,54 | 9,85 | -1,52 | -0,34 | 0,29 | -0,90 | -5,02 | -0,31 | -5,88 | -1,74 | 2,30 | -1,50 | -7,85 |
| 2015 | Share (B) | -1,21 | 8,61 | -1,52 | 5,03 | 1,82 | -0,78 | 1,40 | -4,94 | -4,13 | 3,78 | -0,07 | 0,15 | 7,61 |
| | Index | -0,50 | 7,08 | -2,92 | 5,21 | 0,54 | -1,60 | 1,88 | -5,57 | -3,94 | 5,87 | -1,14 | -0,26 | 3,85 |
| 2016 | Share (B) | -8,30 | -1,17 | 9,32 | 1,63 | 0,65 | -8,02 | 5,41 | 1,18 | 2,82 | -4,58 | -3,20 | 4,18 | -1,64 |
| | Index | -8,44 | 0,16 | 7,63 | 1,12 | 0,34 | -8,53 | 6,46 | 0,70 | 1,48 | -4,54 | -1,77 | 4,45 | -2,40 |
| 2017 | Share (B) | 3,84 | | | | | | | | | | | | |
| | Index | 3,04 | | | | | | | | | | | | |



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MAIN MOVEMENTS OF THE MONTH

| New positions | Strengthened positions | Sold | Reduced |
|--|---|----------|--|
| DOMETIC GROUP AB JCDECAUX SA SUBSEA 7 SA | NETS A/S APERAM SCHOELLER-BLECKMANN OILFI | ASOS PLC | VTG AG ALTRAN TECHNOLOGIES SA DUFREY AG NEXITY JUPITER FUND MANAGEMENT P |

PERFORMANCE ANALYSIS

Top 5 positive performers

(from 30/12/16 to 31/01/17)

| | Av. weight (%) | Contribution (%) |
|------------------------|----------------|------------------|
| DUFREY AG | 2,19 | 0,24 |
| CRITEO SA | 2,89 | 0,20 |
| OVS SPA | 2,23 | 0,18 |
| AVANZA BANK HOLDING AB | 1,91 | 0,18 |
| WIRECARD AG | 1,96 | 0,18 |

Top 5 negative performers

(from 30/12/16 to 31/01/17)

| | Av. weight (%) | Contribution (%) |
|---------------------------|----------------|------------------|
| AA PLC | 2,53 | -0,34 |
| JUST EAT PLC | 2,01 | -0,18 |
| JUPITER FUND MANAGEMENT P | 1,61 | -0,17 |
| AUTOGRILL SPA | 2,01 | -0,11 |
| GREENCORE GROUP PLC | 1,96 | -0,10 |

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

| | 52 weeks (week. perf.) | 3 years (month. perf.) | 5 years (month. perf.) |
|-------------------|---------------------------|---------------------------|---------------------------|
| Volatility | 13,69 | 15,06 | 14,79 |
| Tracking error | 3,59 | 3,27 | 4,06 |
| Information ratio | 0,77 | 0,65 | 0,21 |
| Sharpe ratio | 1,00 | 0,10 | 0,54 |
| Alpha | 0,06 | 0,18 | 0,12 |
| Beta | 0,94 | 0,99 | 0,90 |
| R2 | 0,93 | 0,95 | 0,93 |
| Correlation | 0,97 | 0,98 | 0,97 |

Performance Analysis

| | Since inception (month. perf.) |
|----------------------------|-----------------------------------|
| % of positive performances | 54,79 |
| Minimum return | -22,98 |
| Maximum return | 16,17 |
| Payback period | 645 day(s) |

FUND CHARACTERISTICS

Share characteristics

| | |
|-------------------------|--------------|
| Net asset value (USD) : | 123,98 |
| Share issue date : | 28/01/2011 |
| ISIN code : | FR0010998112 |
| Bloomberg code : | EUROPMB FP |
| Lipper code : | 68083969 |
| Telekurs code : | 12363198 |
| Distribution : | Accumulation |
| Latest coupon : | |

Fund Managers

Camilla NATHHORST ODEVALL, Ariane HAYATE

Fund characteristics

| | |
|--|--|
| Legal status | |
| Fund inception date : 22/12/1994 | AMF classification : Shares of the countries of the European Community |
| Fund domicile : France | Recommended investment period : > 5 years |
| Administrative Information | |
| Management Company : Edmond de Rothschild Asset Management (France) | |
| Administration : CACEIS Fund Admin. | Valuation : Daily |
| Depositary : Edmond de Rothschild (France) | Decimalised : 3 decimals |
| Subscription & redemption conditions : Daily before 12.30 pm C.E.T. on day's net asset value (1) | Initial minimum subscription : 1 Share (1) |
| Management Subscription/Redemption fees | |
| Actual management fees : 2% | Subscription fees : 4,5% maximum |
| Performance fees : yes (1) | Redemption fees : no |

(1) In the interests of clarity and transparency, please familiarise yourself with the specific features of this product as detailed in the prospectus.

CONTACTS



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SUBSCRIBERS TYPE

| Marketing country | Investors involved in marketing |
|--|---------------------------------|
| Switzerland Germany Spain France Luxembourg Taiwan Singapore | All |
| | Restricted |

PRODUCT RISKS AND DISCLAIMERS

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). With regard to index levels and compositions, the main sources used are data distributors.

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

- Interest rate risk
- Risk linked to financial and counterparty contracts
- Capital risk
- Liquidity risk
- Equity risk
- Credit risk
- Currency risk
- Risk linked to the currency of units denominated in a currency other than that of the UCI

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 regulation, 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 (France), its distributors and/or representatives and/or the following correspondents:

| | | | | | |
|------------------------------------|---|---|-------------------------------|----------------------|-------------|
| France | : | Edmond de Rothschild Asset Management (France) | 47, Rue du Faubourg St-Honoré | Cedex 08 Paris 75401 | France |
| Germany | : | CACEIS Bank, Deutschland GmbH | Lilienthalallee 34 - 36D | 80939 Munich | Germany |
| Luxembourg | : | CACEIS Bank, Luxembourg Branch | 5, Allée Scheffer | L-2520 Luxembourg | Luxembourg |
| Spain | : | Edmond de Rothschild Asset Management (France) | Pº de la Castellana 55 | 28046 Madrid | Spain |
| | : | - Sucursal en España | | | |
| 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 |
| Taiwan | : | Manulife Asset Management Taiwan | 9F, No. 89 Sungren Road | 11073 Taipei | Taiwan |

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The fund's investment policy does not necessarily anticipate a correlation between the fund and the mentioned benchmark. As a result, the performance of this UCITS may differ from that of the benchmark.

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The Morningstar rating applies to funds with at least three years of history. It takes the Fund's subscription fees, risk-free returns, and volatility into account in order to calculate each fund's MRAR ratio (Morningstar Risk-Adjusted Return). The funds are then ranked in descending order of MRAR: the top 10 percent receive 5 stars, the following 22.5% receive 4 stars, the next 35% 3 stars, the following 22.5% 2 stars, and the final 10% receive 1 star. The funds are classified within 300 European categories.

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United States: The fund and its shares are not registered under the Securities Act of 1933 or any other US regulation. Its shares may not be offered, sold, transferred or delivered for the benefit of, or on behalf, of a US National, as defined by US law.

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

The Fund's related costs are disclosed in the complete prospectus, or in the partial prospectus for those subfunds authorised for distribution in Switzerland or investors brochure; investors can also access related charges information at the FundClear website provided by the SFB. Fund dividend distribution does not represent fund returns, and past dividends do not guarantee future dividend payment. The value of the units of the fund or the income from them may rise as well as fall. MANULIFE ASSET MANAGEMENT (TAIWAN) LTD approved number: A0027, address: 9F, NO. 89 SUNGREEN ROAD, 11073, TAIPEI, TAIWAN Telephone no.: 02-2757-5999



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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.

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.

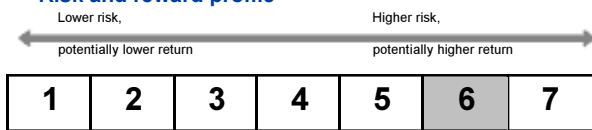
The PBV = Price to Book Value. This ratio is equivalent to the ratio between the price of a share and the book value of its equity. The result is the weighted average of the PBV of the securities in the portfolios.

The 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.

PEA ELIGIBLE: Eligible fund Savings Plan in Action. This measure depends on the individual situation of each client.

RISK SCALE

Risk and reward profile



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 6, reflecting that it can be exposed up to 110% small and mid-cap equities markets, which presents a high risk/reward profile.

HISTORICAL DATA

Benchmark modification history

From 19/02/2013 Stoxx Europe Small 200 (NR) (USD)
From 28/01/2011 Stoxx Europe Small 200 (USD)