



EDMOND DE ROTHSCHILD MONDE FLEXIBLE (A)

EdR Monde Flexible (A)

FLEXIBLE GLOBAL DIVERSIFIED (20–80% EQUITIES) FUND

EDMOND DE ROTHSCHILD ASSET MANAGEMENT

ASSET ALLOCATION AND SOVEREIGN DEBT

Fund size : EUR 36,34 mil.

GENERAL INFORMATION

Investment objective

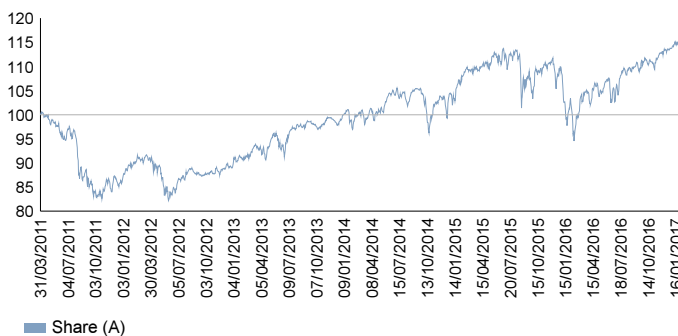
The Fund seeks to exploit the strength of the equity markets by seizing the best investment opportunities, while reducing exposure to risk through an active hedging policy.

Monthly comment

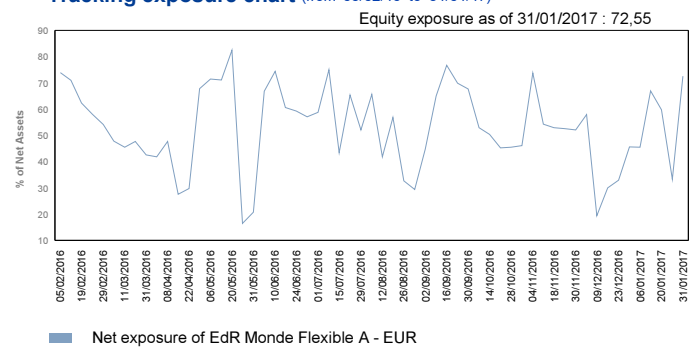
While economic conditions are evidently still dynamic at present, the markets seem to be slowing down, and showing signs of a pause in reflation, which kicked in just over six months ago. The activity indices show improving morale both for business and consumers. It remains to be seen whether this enthusiasm will translate into concrete actions, in which case SME activity can be expected to accelerate soon. In Europe, the figure for German growth in 2016 has made quite an impression. At 1.9%, it slightly exceeded expectations and reached a five-year high. This continued improvement in activity indicators has not, however, stopped global indices from stabilising or even a slight correction being made to European and Japanese equities. This consolidation is also a result of market positioning, where everything has moved so fast in recent months, shifting as quickly as the upgrades in macroeconomic forecasts. So far, equity markets have been resilient in comparison with other market trends. In an environment characterised by improving economic data, we remain confident in equity potential with a baseline scenario that puts equity on an uptrend mainly by EPS. So looking ahead this year we are no longer counting on valuation multiples to climb. They have already appreciated strongly in the last few years and have mostly been the main driver of performance in the European equity markets.

PERFORMANCES

Performance chart (from 31/03/11 to 31/01/17)



Tracking exposure chart (from 05/02/16 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 (A)	1,55	4,41	1,55	12,27	8,68	16,89	29,35	-	82,62	3,32

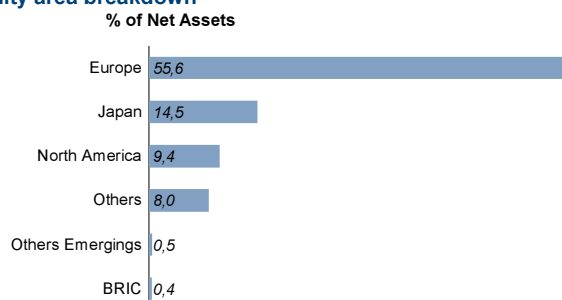
Statistics (Rolling periods)

	Volatility		Sharpe ratio	
	52 weeks	3 years	52 weeks	3 years
Share (A)	10,44	7,43	1,57	0,73

(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 2017	PER 2018	EPS var. 2017/2018	PCF 2017	PBV 2017	Yield 2017
19,1	16,9	12,8	13,5	2,8	2,5

Top holdings

5 Main holdings (Number of holdings : 33)

	% of Net Assets
EDR FUND EUROPE FLEXIBLE K - EUR	19,8
EDR FUND SELECTIVE EUROPE K - EUR	16,5
EDR SELECTIVE JAPAN R - EUR	14,9
EDR EUROPE MIDCAPS R - EUR	9,8
EDR FUND US VALUE & YIELD K - EUR	7,3
Total	68,2

MAIN MOVEMENTS OF THE MONTH

New positions

SX5E 02/17/17 C3325
SX5E 02/17/17 C3375
WSX5EA 02/03/17 P3200
SX5E 02/17/17 P3150
WSX5EA 02/03/17 C3325

Strengthened positions

No position strengthened

Sold

WSX5EB 01/13/17 C3275
WSX5EA 01/06/17 C3325
WSX5EB 01/13/17 P3225

Reduced

EURO STOXX 50 MAR17
NIKKEI 225 (CME) MAR17
S&P500 EMINI FUT MAR17



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PERFORMANCE ANALYSIS

Top 5 positive performers

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

	Av. weight (%)	Contribution (%)
EURO STOXX 50 MAR17	-0,47	0,48
SX5E 02/17/17 C3375	-0,02	0,20
WSX5EB 01/13/17 P3225	-0,02	0,19
NIKKEI 225 (CME) MAR17	-0,27	0,17
EDR EUROPE MIDCAPS (R)	9,76	0,14

Top 5 negative performers

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

	Av. weight (%)	Contribution (%)
SX5E 02/17/17 C3325	0,12	-0,25
WSX5EB 01/13/17 C3300	0,06	-0,16
WSX5EA 02/03/17 C3325	0,01	-0,11
SX5E 01/20/17 C3300	0,03	-0,09
EDRF US VALUE & YIELD K (EUR)	7,42	-0,08

PERFORMANCE TRACK RECORD (%)

Net performance (1)

		Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
2013	Share (A)	1,83	1,64	0,82	0,37	2,43	-1,68	3,34	0,45	0,32	0,40	0,76	0,15	11,27
2014	Share (A)	-0,38	1,60	0,39	-0,26	2,37	1,09	-0,14	0,94	-0,91	-1,86	1,44	0,70	5,00
2015	Share (A)	2,04	2,81	-0,05	0,77	2,15	-0,78	0,88	-4,20	-2,62	4,55	1,11	-1,35	5,11
2016	Share (A)	-6,03	-2,04	3,59	1,63	0,95	-1,72	3,88	0,51	1,12	-0,47	2,21	0,59	3,89
2017	Share (A)	1,55												

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

	52 weeks (week. perf.)	3 years (month. perf.)	5 years (month. perf.)
Volatility	10,44	7,43	6,90
Sharpe ratio	1,57	0,73	0,77

Performance Analysis

	Since inception (month. perf.)
% of positive performances	61,35
Minimum return	-23,55
Maximum return	15,14
Payback period	451 day(s)

Portfolio actuarial data (weighted averages)

Modified Duration	0,00
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FUND CHARACTERISTICS

Share characteristics

Net asset value (EUR) :	278,40
Share issue date :	01/09/1998
New unit strategy date (C) :	31/03/2011
ISIN code :	FR0007023692
Bloomberg code :	PERDIS FP
Lipper code :	60040433
Telekurs code :	926606
Distribution :	Accumulation
Latest coupon :	

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)	Valuation : Daily
Administration : CACEIS Fund Admin.	Decimalised : 3 decimals
Depository : Edmond de Rothschild (France)	Initial minimum subscription : 1 Share
Subscription & redemption conditions : Daily before 10.00 am C.E.T. on day's net asset value	
Management Subscription/Redemption fees	
Actual management fees : 1,7%	Subscription fees : 4,5% maximum
Performance fees : yes (cf. Prospectus)	Redemption fees : no

(C) For your information, this UCI changed its management strategy on 31/03/2011. All information relating to the period after this change was gathered with a different strategy from that currently in force.

CONTACTS



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SUBSCRIBERS TYPE

Marketing country	Investors involved in marketing
France	All
Switzerland	Qualified
Singapore	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).

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

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

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

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
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

and/or on the following website (<http://funds.edram.com>), in order that investors analyse the risks and build their own opinion, independently from any entity of the Edmond de Rothschild Group. Investors are invited to request the opinion of their Legal Counsel where necessary, to ensure the suitability of the investment with regards to their financial situation, experience and investment objectives.

If the sub-fund is not authorised but has appointed a representative : With regard to Switzerland, please note that the subfund mentioned in this document has not been approved by the Swiss Financial Market Supervisory Authority (FINMA) and therefore may not be distributed to the public in Switzerland or from Switzerland. This document is purely informative and is subject to all reserves. It is exclusively aimed at qualified investors as per Art. 10 Para. 3, 3bis and 3ter of the CISA.

The numerical data, comments and analyses in this presentation reflect the opinion of Edmond de Rothschild Asset Management (France) with respect to the markets and their trends, regulation and tax issues, on the basis of its own expertise, economic analyses and information available as of today. The figures mentioned refer to past years. Past performance and ratings are not indicative of future performance and ratings. Past performance can be misleading. The value of units or shares of funds and the returns are subject to fluctuation, and investors may not get back the full amount invested. Performance data is calculated on a dividend reinvested basis. These performance do not take into account the fees and expenses collected on the issue or redemption of shares/units, or taxes levied in the client's country of residence.

Figures mentioned in this document may be denominated in a currency other than that of the country in which the investor resides. As a result, potential gains may be increased or decreased by fluctuations in foreign exchange rates

The information in this document regarding this UCITS is not intended to replace the information in the full prospectus, or the partial prospectus if the cited subfund is authorised for distribution in Switzerland, the annual and semi-annual report. Prior to making any investment decision, the investor therefore has an obligation to read it.

This document is only for information and does not represent an offer to buy or a solicitation to sell; the basis of any contract or commitment; a financial, legal or tax advice. No part of this document should be interpreted as investment advice. Regulations related to fund marketing may vary from one country to the next. This UCITS may be marketed in a jurisdiction other than that of its country of registration, in particular under the private placement regime for qualified investors, when the law of that other jurisdiction authorizes it. If you have the slightest doubt about marketing requirements for this UCITS, we invite you to contact your usual adviser.

No UCITS can be offered or sold to persons, or in countries or jurisdictions where such offer or sale would be unlawful.

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.

Switzerland: Note that the sub-fund mentioned in this document has not been approved by FINMA for distribution to non-qualified investors. This document is intended only for qualified investors according to par. 10 sec. 3, 3bis and 3ter CISA.

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**



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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.