



EDMOND DE ROTHSCHILD TRICOLERE RENDEMENT (C) / (D)

EdR Tricolore Rendement (C) / (D)

FRENCH EQUITY FUND

EDMOND DE ROTHSCHILD ASSET MANAGEMENT

EUROPEAN EQUITY

MORNINGSTAR™ Ranking as of 30/09/2013 in the category France Large-Cap Equity : ★★★★★

Fund size : EUR 1 603,97 mil.

GENERAL INFORMATION

Investment objective

The fund comprises a selection of actively picked French securities, alongside up to 25% diversification into the euro zone, featuring low valuations and shareholder yield (through dividend growth, equity buy-backs and other developments). The portfolio combines defensive securities (at least 50%) with cyclical (at most 50%), and is intended to produce long-term capital growth together with low volatility.

Monthly comment

The number of positive surprises provided by macroeconomic indicators has fallen sharply in the euro zone since early October. This has also been confirmed at the micro level by a series of disappointing quarterly reports. Most are due to the emerging market slowdown (hitting Schneider and Pernod-Ricard) or foreign currency effects (as seen at Michelin, STMicroelectronics and Renault, in particular). Quality stocks have not been spared, either, with Essilor and Air Liquide among the casualties. The market nevertheless posted a good overall performance, partly thanks to fresh offshore interest in the European market, given valuations that are reasonable in absolute terms and relatively attractive when compared with other regions. The resulting growth in valuation multiples has certainly been expected too soon in the short term, but does not appear to be at risk. The cycle's global progress is not in doubt, with support expected from the US economy and the stabilisation that has just begun in Europe. Given this climate, our reductions tended to focus on quality stocks that have performed well (such as Thales, Carrefour and Capgemini, which are still large positions in the fund); an ongoing exit from Ipsen to lock in its results, and also from two positions facing fundamental risks (trimming back on STMicroelectronics ahead of disappointing results and on Alstom, given its weakening balance sheet). Acquisitions have continued to focus on domestic stocks, as we strengthened Eiffage and initiated a position on the German power utility, RWE. With electricity prices at a low, a reduction in capacity expected in Germany and therefore in capex, too, it has a restructuring programme on the cards, a dividend cut announced in September, and is finally facing a possible end to the tangle on renewable energies in the wake of the German elections. Nexans was strengthened following its profits warning, with the fund taking part in its capital increase, too. Another Value stock to be bolstered was Steria. Exiting Sanofi has enabled us to increase this position.

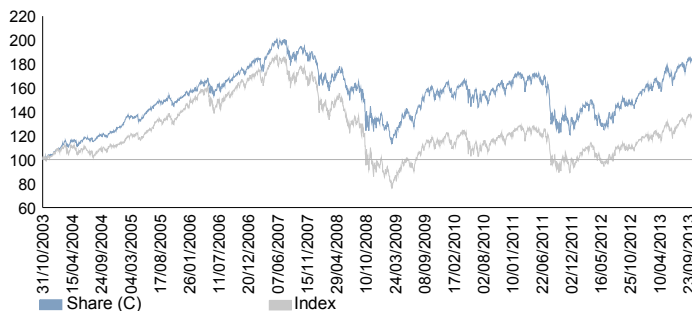
PERFORMANCES

Benchmark (Index) : SBF 120 (NR) (EUR)

Market benchmark (NR index) : SBF 120 (NR) (EUR)

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 31/10/03 to 31/10/13)



Cumulative performances (Net of fees) (Rolling periods)

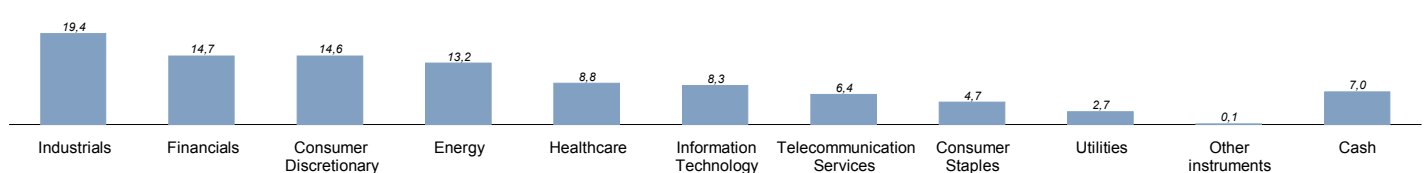
	1 month	3 months	YTD	1 year	2 years	3 years	5 years	10 years	Since inception	Annualized since inception
Share (C)	4,52	7,20	23,54	29,53	38,61	17,38	38,52	91,03	271,06	9,19
Index	3,67	7,82	21,52	28,77	37,63	18,72	36,00	41,17	37,63	2,16
NR Index	3,67	7,82	21,57	29,10	42,34	26,50	55,69	84,50	94,37	4,56

Risk indicators (Rolling periods)

	Volatility		Tracking error		Sharpe ratio	
	52 weeks	3 years	52 weeks	3 years	52 weeks	3 years
Share (C)	13,59	15,83	3,07	3,01	2,08	0,32
Index	13,78	16,01	-	-	1,93	0,34

PORTFOLIO

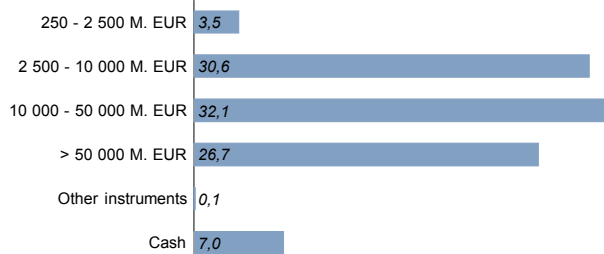
Sector breakdown *



* Carried out after breaking down the underlying LCF Rothschild Group funds.

Market cap breakdown *

% of Net Assets



Top holdings

5 Main holdings (Number of holdings : 34)

	Sector	% of Net Assets
SANOFI-AVENTIS SA	Healthcare	8,3
THALES SA	Industrials	6,8
VIVENDI SA	Telecommunication Services	6,4
TOTAL SA	Energy	6,1
CARREFOUR SA	Consumer Staples	4,7
Total		32,4

Financial data * (weighted averages)

PER	PER	EPS var.	PCF	PBV	Yield
2013	2014	2013/2014	2013	2013	2013
14,0	12,6	11,9	9,0	1,7	3,3

PERFORMANCE TRACK RECORD

Net performance

		Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
2009	Share (C)	-5,33	-6,54	2,44	10,94	3,96	-4,03	6,51	5,93	4,36	-5,01	1,35	5,84	20,37
	Index	-6,95	-9,02	3,72	12,92	3,62	-3,81	9,07	6,71	4,44	-5,09	1,61	6,83	23,73
2010	Share (C)	-2,28	-2,07	5,50	-1,30	-5,13	-2,98	4,34	-3,02	4,55	4,25	-5,21	4,49	0,17
	Index	-4,20	-0,65	7,27	-3,34	-7,78	-1,86	5,81	-3,95	6,59	3,34	-5,29	5,67	0,06
2011	Share (C)	5,03	1,33	-2,58	2,77	0,18	-1,48	-7,67	-9,74	-8,93	7,11	-2,98	0,75	-16,43
	Index	4,61	2,63	-2,64	2,96	-1,93	-0,60	-7,07	-10,60	-8,56	8,15	-2,91	0,13	-16,21
2012	Share (C)	5,15	3,38	-1,30	-6,10	-6,09	6,82	2,49	3,21	0,30	2,11	2,34	2,44	14,78
	Index	4,96	4,76	-0,28	-5,57	-6,34	5,49	3,02	3,40	-0,99	1,90	3,76	2,13	16,50
2013	Share (C)	4,08	0,08	1,07	2,54	4,80	-4,32	6,49	-2,66	5,37	4,52			
	Index	2,74	0,38	0,31	3,07	3,79	-4,82	7,00	-1,38	5,46	3,67			



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MAIN MOVEMENTS OF THE MONTH

New positions

RWE AG

Strengthened positions

NEXANS SA
EIFFAGE SA
SANOFI-AVENTIS SA
GROUPE STERIA SCA

Sold

No position sold

Reduced

STMICROELECTRONICS NV
IPSEN SA
ALSTOM SA
CAP GEMINI SA
THALES SA

PERFORMANCE ANALYSIS

Top 5 positive performers

(from 30/09/13 to 31/10/13)

	Av. weight(%)	Contribution(%)
THALES SA	6,80	0,74
VIVENDI SA	6,40	0,62
BNP PARIBAS	4,67	0,42
CAP GEMINI SA	3,99	0,39
SANOFI-AVENTIS SA	8,03	0,38

Top 5 negative performers

(from 30/09/13 to 31/10/13)

	Av. weight (%)	Contribution (%)
STMICROELECTRONICS NV	3,75	-0,63
MICHELIN	3,46	-0,22
CGG VERITAS	2,28	-0,12
RWE AG	1,18	-0,02
VALLOUREC SA	1,07	-0,01

YIELD / RISK

Risk indicators (Rolling periods)

	52 weeks (week. yield)	3 years (month. yield)	5 years (month. yield)
Volatility	13,59	15,83	15,95
Tracking error	3,07	3,01	4,48
Information ratio	0,55	-0,13	0,09
Sharpe ratio	2,08	0,32	0,39
Alpha	0,04	-0,02	0,09
Bêta	0,96	0,97	0,86
R2	0,95	0,96	0,95
Correlation ratio	0,97	0,98	0,97

Net yield analysis

	Since inception (month. yield)
Earnings rate	66,30
Maximum drawdown	-21,94
Maximum profit	13,98
Payback period	347 day(s)

FUND CHARACTERISTICS

Share characteristics

	C Share	D Share
Net asset value (EUR) :	282,84	214,14
Share issue date :	04/12/1998	08/10/1999
ISIN code :	FR0010588343	FR0010588350
Bloomberg code :	TRICREC FP	TRICREN FP
Lipper code :	60040541	60041142
Telekurs code :	3817834	3817878
Distribution :	None, Accumulation	Distribution
Latest coupon :	-	3,32 on the 14/12/2012

Subscribers Type : All investors

Fund Managers

Pierre NEBOUT, François BRETON

Fund characteristics

Legal status	
Fund inception date : 04/12/98	AMF classification : Euro zone equity
Fund domicile : French	Recommended investment period : > 5 years
Functionality	
Management Company : Edmond de Rothschild Asset Management	Valuation : Daily
Administration : CACEIS Fund Admin.	Decimalised : 3 decimals
Custodian : L.C.F.E.D.R.B.	Initial minimum subscription : 1 Share (1)
Subscription & redemptions conditions : Daily before 12.30 am C.E.T. on day's net asset value (1)	
Management Subscription/Redemption fees	
Management fees : 2%	Subscription fees : 4,5% maximum
Performance fees : no (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.

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

Credit risk : risk that the issuer of the bonds or money market securities may not be able to meet its obligations or that its credit rating may be downgraded.
Liquidity risk : risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant purchase / sale trends.
Derivative exposure : the use of derivatives may cause a greater drop in the value of net assets than the drop in the value of the investment markets.

A description and more information about the risks associated with this UCITS are provided in the UCITS' prospectus. The regulations, prospectus and Key Investor Information Document are available free of charge on request from Edmond de Rothschild Asset Management and/or from the following representatives and correspondents:

Sweden	MFEX Mutual Funds Exchange AB	Linnégatan 9-11, Stockholm, 114 47, Sweden
Spain	Edmond de Rothschild Asset Management - Sucursal en España	Pº de la Castellana 55, Madrid, 28046, Spain
France	Edmond de Rothschild Asset Management	47, Rue du Faubourg St-Honoré, Paris 75401, Cedex 08, France
Germany	Caceis Bank Deutschland GmbH	Lilienthalallee 34 - 36D, Munich, 80939, Germany
Belgium	Caceis Belgium	Avenue du Port 86 C b320, Bruxelles, B- 1000, Belgium
Switzerland	Banque Privée Edmond de Rothschild SA	18, rue de Hesse, Genève, 1204, Switzerland
Italy	Société Générale Securities Services S.p.A.	Via Benigno Crespi 19A, Milan, MAC2, Italy
Italy	State Street Bank S.p.A.	Piazza San Carlo, n. 156, Turin, Italy
Luxembourg	Caceis Bank Luxembourg	5, Allée Scheffer, Luxembourg, L-2520, Luxembourg

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The Fund's investment policy does not anticipate any correlation between the Fund and the index indicated. As a consequence, the UCITS' performance may differ from that of the index.

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RISK SCALE

Risk and reward profile



1	2	3	4	5	6	7
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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.

This fund is rated in category 6, reflecting that it can be up to 110% exposed to equities markets, which presents a high risk/reward profile.



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HISTORICAL DATA

Benchmark modification history

From 01/02/2013	SBF 120 (NR) (EUR)
From 28/03/2002	SBF 120 (EUR)
From 04/12/1998	SBF 120 (open price) (EUR)

Coupons distributed in Euro

	Date	Amount
Interest	14/12/2012	3,32
Interest	15/12/2011	5,30
Interest	21/12/2010	7,39
Interest	18/12/2009	4,73
Interest	19/12/2008	4,22
Interest	13/12/2007	5,41
Interest	13/12/2006	2,68
Interest	14/12/2005	2,32
Interest	10/12/2004	1,97
Interest	12/12/2003	2,26
Interest	16/12/2002	2,08
Interest	14/12/2001	2,37
Interest	14/12/2000	2,12
Interest	14/12/1999	1,89