



EDMOND DE ROTHSCHILD EUROPE VALUE & YIELD (C) / (D)

EdR Europe Value & Yield (C) / (D)

EUROPEAN EQUITY FUND

EDMOND DE ROTHSCHILD ASSET MANAGEMENT

EUROPEAN EQUITY

MORNINGSTAR™ Ranking as of 30/09/2015 in the category Europe Large-Cap Value Equity : ★★★★★

Fund size : EUR 607,15 mil.

GENERAL INFORMATION

Investment objective

EdR Europe Value & Yield is invested in European large capitalisations. Along with an active cash management, the fund selects high quality undervalued stocks and/or the ones able to deliver an above average return. Defensive stocks and cash represent at least 50% of the portfolio while financial and cyclical stocks cannot exceed 50%.

Monthly comment

European markets have been buoyed by monetary policy, which has remained highly accommodating. Indices rebounded at the month end, thanks to statements by ECB chief Mario Draghi, who suggested that the Bank is ready to support the euro zone and tackle the prevailing low inflation. The automotive sector (rebounding with new car registrations still on the rise) and telecoms (with positive earnings reports from operators, and new shareholders in Telecom Italia's capital) performed better in October, while banking suffered poor results (at UK banks in particular). October is always packed with quarterly earnings reports. So far, over half the companies listed (55%) have published their third quarter sales or earnings. Among the positive surprises, Airbus reported promising numbers, showing no great problem in its emerging markets. Daimler, Nokia and Heineken posted much higher-than-expected figures, especially in terms of volumes, prices and margins. The disappointments came mainly from companies with significant markets in the emerging regions, such as Accor, Edenred and Casino in Brazil, or Carrefour and Burberry in China. In value terms, M&A deals beat the record this month with AB InBev's acquisition of SABMiller, based on a price of around \$120 billion (and a close to 44% premium), to create a group generating some €70 billion in sales with €250 billion in capital. In line with market expectations, Fiat Chrysler launched its Ferrari IPO on the basis of attractive ratios. Finally Fnac has offered to take over Darty (at a circa 35% premium), and Accor is about to buy FRHI (the Raffles and Fairmont luxury hotels holding company) for near €3 billion.

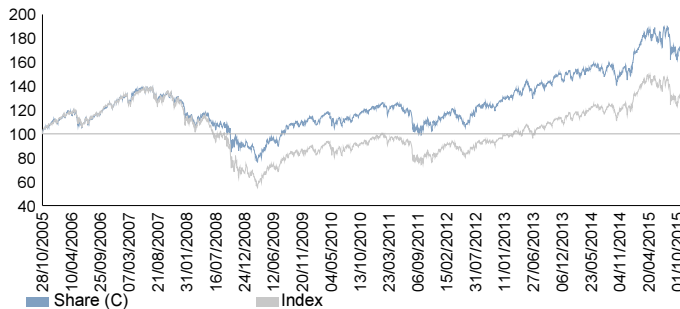
PERFORMANCES

Benchmark (Index) : MSCI Europe (NR) (EUR)

Market index (NR index) : MSCI Europe (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 28/10/05 to 30/10/15)



Cumulative performances (Net of fees) (Rolling periods)

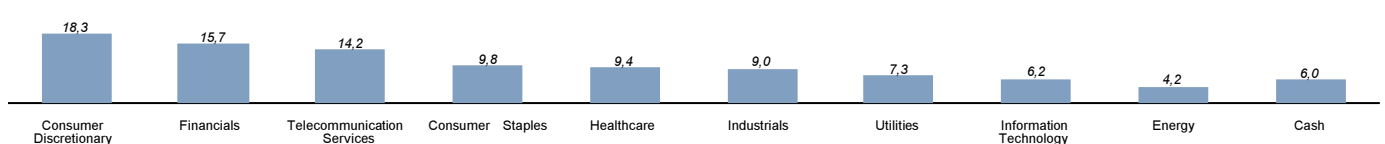
	1 month	3 months	YTD	1 year	2 years	3 years	5 years	10 years	Since inception	Annualized since inception
Share (C)	8,05	-3,19	17,00	19,29	21,09	46,57	51,38	75,79	144,60	5,69
Index	8,29	-5,10	11,28	13,19	21,34	47,14	48,69	33,65	26,74	1,48
NR Index	8,29	-5,10	11,28	13,19	21,34	47,69	59,38	66,13	80,41	3,72

Statistics (Rolling periods)

	Volatility		Tracking error		Sharpe ratio	
	52 weeks	3 years	52 weeks	3 years	52 weeks	3 years
Share (C)	18,06	12,02	3,28	2,94	1,08	1,13
Index	18,25	12,06	-	-	0,73	1,14

PORTFOLIO

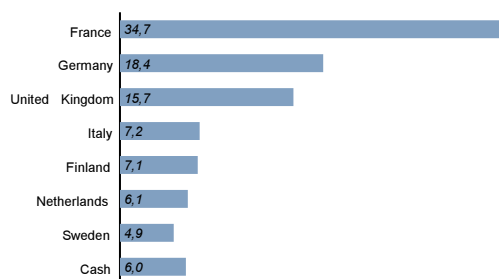
Sector breakdown *



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

Country breakdown *

% of Net Assets



Top holdings

5 Main holdings (Number of holdings : 34)

Company	Sector	% of Net Assets
SANOFI-AVENTIS SA	Healthcare	5,0
NOKIA OYJ	Information Technology	4,8
VIVENDI SA	Consumer Discretionary	4,5
GLAXOSMITHKLINE PLC	Healthcare	4,4
HEINEKEN NV	Consumer Staples	4,1
Total		22,8

Financial data* (weighted averages)

	PER 2015	PER 2016	EPS var. 2015/2016	PCF 2015	PBV 2015	Yield 2015
	15,7	16,6	6,1	11,2	2,4	4,0

PERFORMANCE TRACK RECORD (%)

Net performance

		Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
2011	Share (C)	1,52	1,46	-2,17	2,42	0,15	-3,52	-2,04	-9,56	-1,24	4,93	0,07	1,36	-7,15
	Index	1,62	2,33	-3,74	2,75	-1,08	-2,95	-1,08	-10,43	-4,61	7,77	-1,42	2,04	-10,94
2012	Share (C)	1,26	3,53	0,58	-2,72	-5,79	5,07	5,50	1,66	0,47	-0,01	1,53	2,31	13,65
	Index	3,69	3,77	-0,45	-2,34	-6,90	4,89	4,11	1,72	0,73	0,62	2,03	1,35	13,38
2013	Share (C)	2,53	1,47	2,46	1,53	2,11	-4,64	5,04	-2,16	3,24	4,21	1,16	0,79	18,80
	Index	2,69	0,96	1,60	1,62	1,92	-5,11	5,10	-0,58	4,41	3,84	1,03	1,02	19,69
2014	Share (C)	-2,88	4,12	-0,03	0,95	2,00	-1,25	-1,77	2,35	-0,01	-3,66	3,78	-1,76	1,51
	Index	-1,77	4,77	-0,81	1,88	2,52	-0,44	-1,54	2,01	0,36	-1,83	3,17	-1,41	6,84
2015	Share (C)	9,01	5,21	2,49	-0,04	1,74	-3,64	4,91	-7,45	-3,19	8,05			
	Index	7,23	6,92	1,66	0,01	1,42	-4,63	4,00	-8,42	-4,31	8,29			



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MAIN MOVEMENTS OF THE MONTH

New positions	Strengthened positions	Sold	Reduced
No new position	SANOFI-AVENTIS SA VIVENDI SA NOKIA OYJ GLAXOSMITHKLINE PLC PEUGEOT SA	No position sold	DEUTSCHE LUFTHANSA AG AIRBUS GROUP TELEFONICA DEUTSCHLAND HO

PERFORMANCE ANALYSIS

Top 5 positive performers (from 30/09/15 to 30/10/15)			Top 2 negative performers (from 30/09/15 to 30/10/15)		
	Av. weight(%)	Contribution(%)		Av. weight (%)	Contribution (%)
PEUGEOT SA	3,67	0,66	PEARSON PLC	2,92	-0,65
HEINEKEN NV	4,00	0,59	TELIASONERA AB	2,12	-0,07
GLAXOSMITHKLINE PLC	4,13	0,58			
DAIMLER AG	2,62	0,53			
NOKIA OYJ	4,47	0,50			

STATISTICS & PERFORMANCE ANALYSIS

	Statistics (Rolling periods)			Performance Analysis	
	52 weeks (week. perf.)	3 years (month. perf.)	5 years (month. perf.)	Since inception (month. perf.)	
Volatility	18,06	12,02	12,02	% of positive performances	60,31
Tracking error	3,28	2,94	3,71	Minimum return	-20,87
Information ratio	1,87	-0,05	0,10	Maximum return	14,50
Sharpe ratio	1,08	1,13	0,70	Payback period	334 day(s)
Alpha	0,11	0,03	0,10		
Beta	0,97	0,97	0,88		
R2	0,97	0,94	0,92		
Correlation	0,98	0,97	0,96		

FUND CHARACTERISTICS

Share characteristics	C Share	D Share	Fund characteristics
Net asset value (EUR) :	122,30	90,21	Legal status
Share issue date :	02/09/1999	02/09/1999	Fund inception date : 02/09/99
ISIN code :	FR0010588681	FR0010588699	AMF classification : Shares of the countries of the European Community
Bloomberg code :	EURRENC FP	EURREDD FP	Recommended investment period : > 5 years
Lipper code :	60041109	60041110	Fund domicile : France
Telekurs code :	3817946	3817949	Administrative Information
Distribution :	Accumulation	Distribution	Management Company : Edmond de Rothschild Asset Management (France)
Latest coupon :	-	3,05 on the 12/12/2014	Administration : CACEIS Fund Admin.
Subscribers Type : All investors			Valuation : Daily
			Decimalised : 3 decimals
			Custodian : Edmond de Rothschild (France)
			Initial minimum subscription : 1 Share (1)
			Subscription & redemption conditions : Daily before 12.30 am C.E.T. on day's net asset value (1)
			Management Subscription/Redemption fees
			Actual 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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All of the data in this document relating to the Fund is provided by the valuation agent, except for the portfolio and the resulting analyses which are provided by Edmond de Rothschild Asset Management. Data distributors (RIMES and Bloomberg) are the main sources for the indices and the characteristics of the stocks held in the portfolio.

MAIN INVESTMENT RISKS :

- Equity risk
- Risk linked to the currency of units denominated in currencies other than that of the Fund
- Credit risk
- Capital risk
- Interest rate risk
- Currency risk

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

Austria	Société Générale Vienna Branch	Prinz-Eugen-Strasse 8-10/5/TOP 11, Vienna, A-1040, Austria
Belgium	Caceis Belgium	Avenue du Port 86 C b320, Bruxelles, B-1000, Belgium
Switzerland (Representative)	Edmond de Rothschild Asset Management (Suisse) S.A.	8, rue de l'Arquebuse, Genève, 1204, Switzerland
Switzerland (Paying agent)	Edmond de Rothschild (Suisse) S.A.	18, rue de Hesse, Genève, 1204, Switzerland
Germany	Caceis Bank Deutschland GmbH	Lilienthalallee 34 - 36D, Munich, 80939, Germany
Spain	Edmond de Rothschild (Europe) - Sucursal en España	Pº de la Castellana 55, Madrid, 28046, Spain
France	Edmond de Rothschild Asset Management (France)	47, Rue du Faubourg St-Honoré, Paris 75401, Cedex 08, France
United Kingdom	Société Générale Securities Services Custody London	Exchange House - 12 Primrose Street, London, EC2A 2EG, United Kingdom
Italy	BNP Paribas Securities Services, Succursale di Milano	Via Ansperto 5, Milan, Italy
Italy	State Street Bank GmbH, Succursale Italia	Via Ferrante Aporti 10, Milan, Italy
Italy	Société Générale Securities Services S.p.A.	Via Benigno Crespi 19A, Milan, MAC2, Italy
Luxembourg	Caceis Bank Luxembourg	5, Allée Scheffer, Luxembourg, L-2520, Luxembourg
Sweden	MFEX Mutual Funds Exchange AB	Linnégatan 9-11, Stockholm, 114 47, Sweden
Taiwan	Manulife Asset Management Taiwan	9F, No.89 Sungren Road, Taipei, 11073, Taiwan

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Performance data does not take into account the fees and charges received when issuing and redeeming units, nor the tax charged by the client's country of residence.

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

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The Fund's related costs are disclosed in the prospectus/partial prospectus 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. Horizon SICE SFB approved number: 2008SICE002, address: 4F No. 236 Shing-Yi Road, Taipei, Taiwan Telephone no.: 02-2700-8878

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 5, 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	MSCI Europe (NR) (EUR)
From 02/09/1999	MSCI Europe (EUR)

Coupons distributed in Euro

	Date	Amount
Interest	12/12/2014	3,05
Interest	12/12/2013	2,75
Interest	14/12/2012	1,33
Interest	15/12/2011	1,43
Interest	15/12/2010	1,00
Interest	31/12/2009	1,23
Interest	19/12/2008	2,07
Interest	13/12/2007	1,21
Interest	13/12/2006	0,93
Interest	14/12/2005	0,95
Interest	10/12/2004	0,65
Interest	12/12/2003	0,77
Interest	16/12/2002	0,76
Interest	14/12/2001	0,93
Interest	14/12/2000	0,57