



EDR FUND EUROPE CONVERTIBLES A-EUR / B-EUR

EdR Fund Europe Convertibles A-EUR / B-EUR

EUROPE CONVERTIBLE BONDS SICAV

EDMOND DE ROTHSCHILD ASSET MANAGEMENT

CORPORATE DEBT

MORNINGSTAR™ Ranking as of 30/11/2016 in the category Convertible Bond - Europe : ★★★

Fund size : EUR 723,05 mil.

GENERAL INFORMATION

Investment objective

The objective is to grow the value of its assets in the medium term (3 to 5 years). The assets of the Sub-Fund are predominantly, but not exclusively, invested in convertible or exchangeable bonds with underlying assets in the eurozone. The Sub-Fund seeks to optimise the risk/return ratio over the specified period by diversifying its sources of return—underlying assets, sector, coupon, issuer, interest rate and currency—based on a systematic analysis of the various exposures.

Monthly comment

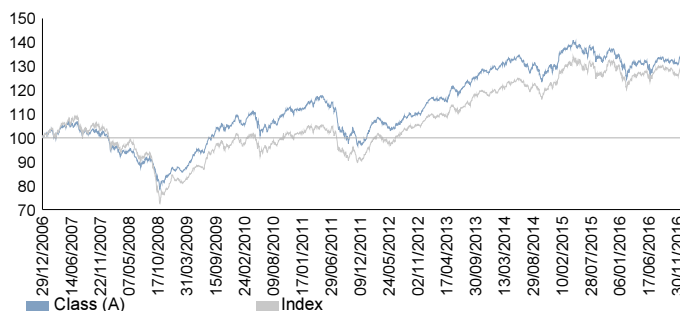
European shares moved towards an 11-month high in December, helped by gains in the banking sector following a rally in interest rates, that continued in the first part of the month. Our positioning in banking and insurance sectors through options strongly benefited from this environment with the names like Crédit Agricole and Generali amongst others adding double digits returns. Equity markets have reacted positively since Trump's election and the US dollar has accelerated its appreciation against euro. US economy is now entering in a better shape, investors and Europe competitiveness could benefit from a cheaper euro. Sentiment has also improved after Deutsche Bank and Credit Suisse settled legal issues with US Department of Justice. Investors are now focusing on Italian banks where the rescue of Banca Monte dei Paschi could face German opposition. Adding to that, Investors may put too much hope in Trump's future economic policy. We have reduced our equity sensitivity by restriking call options positions (Saint Gobain, Generali, Peugeot, Metro, Repsol that we restructured lower and Siemens). We reduced British Airways, Deutsche Post, Wendel Saint Gobain, Philips, Outokumpu and both STMicroelectronics convertible bonds. We sold Buzzi Unicem 2023 and Telenor 19. We invested in the new short 3Y Credit Agricole / Eurazeo exchangeable bond and increased our holding on call options in Total. The OPEC/ non-OPEC deal could increase oil price further so we decided to restructure lower our Repsol call options. We maintain a protection with a put on Euro Stoxx 50 with a strike of 3175 over February 2017. EPS in 2016 should grow by 2,5% in Europe and investors expect EPS to increase by 10% et 12% in 2017 and 2018 respectively.

PERFORMANCES

Benchmark (Index) : Exane Euro Convertibles Index (EUR)

Index : Benchmark specified in the prospectus, dividend reinvested.

Performance chart (from 29/12/06 to 30/12/16)



Cumulative performances (Net of fees) (Rolling periods)

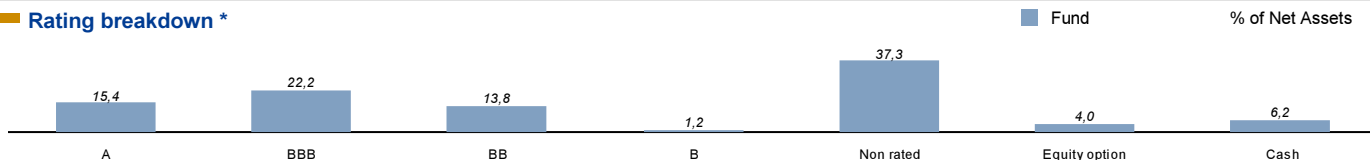
	1 month	3 months	YTD	1 year	2 years	3 years	5 years	10 years	Since inception	Annualized since inception
Class (A)	3,09	2,14	0,51	0,51	4,11	4,86	37,85	35,31	284,82	6,02
Index	2,85	0,73	-0,21	-0,21	5,86	9,10	41,59	30,11	255,39	5,65

Statistics (Rolling periods)

	Volatility		Tracking error		Sharpe ratio	
	52 weeks	3 years	52 weeks	3 years	52 weeks	3 years
Class (A)	6,66	6,15	2,03	1,92	0,13	0,28
Index	6,08	6,25	-	-	0,02	0,49

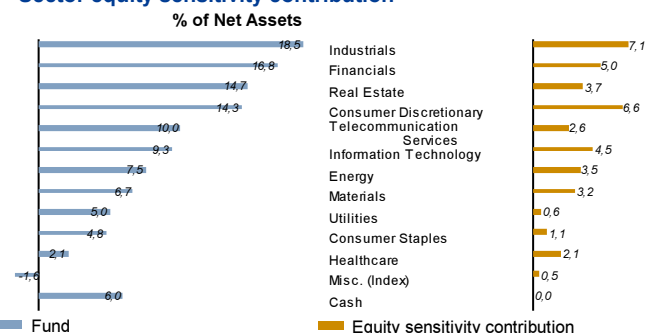
PORTFOLIO

Rating breakdown *



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

Sector equity sensitivity contribution*



* Allocation with recalculation of the exposure after deduction of the monetary part.

Top holdings

5 Main holdings (Number of holdings : 51)

	Sector	Expo (%NA)
AIRFP 0 06/14/21	Industrials	3,6
AMERICA MOVIL ECH KPN 202	Telecommunication Services	3,5
UNIBAIL-RODAMCO 0% 01/07/	Real Estate	3,5
AGSBB 0 08/29/49	Financials	3,3
RAGSTF 0 12/31/18	Materials	3,2
Total		17,1

Actuarial data (weighted averages)

Equity Sensitivity	Modified Duration	Yield (1)	Running yield	Spread	Maturity (2)	Duration	Rating (2/3)
40,64	2,11	0,16	1,01	181,36	5,71	3,25	BBB

(1) The best of the two actuarial rates (put and maturity)
 (2) Analyses calculated excluding derivatives on the scope of interest rate instruments
 (3) Calculated excluding unrated securities - Rating source: Second best (S&P, Moody's, Fitch) LT rating

PERFORMANCE TRACK RECORD (%)

Net performance

		Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
2012	Class (A)	4,34	4,64	0,26	-1,10	-2,41	1,16	1,91	1,56	0,18	1,14	1,87	2,22	16,71
	Index	3,72	4,98	0,80	-1,74	-1,67	2,34	2,04	1,43	0,68	1,39	1,38	1,68	18,19
2013	Class (A)	1,31	-0,11	-0,06	1,29	3,06	-1,66	2,42	0,27	2,18	2,79	-0,10	0,67	12,64
	Index	0,14	0,27	0,32	0,84	2,26	-1,57	1,75	0,45	3,68	1,56	-0,41	0,20	9,81
2014	Class (A)	-0,26	1,89	0,93	0,27	1,04	-1,80	-1,83	0,77	-1,51	-0,67	2,09	-0,12	0,73
	Index	-0,31	2,15	1,31	0,07	1,23	-1,18	-1,70	0,67	-1,35	0,01	1,47	0,73	3,06
2015	Class (A)	4,05	1,68	0,42	-0,03	-0,23	-1,92	1,72	-2,58	-1,03	3,07	0,44	-1,85	3,57
	Index	3,49	2,64	-0,03	0,56	-0,08	-2,04	1,64	-2,99	-0,26	4,40	0,17	-1,31	6,08
2016	Class (A)	-2,88	-1,55	2,09	-0,03	0,51	-2,86	3,17	0,51	-0,40	0,00	-0,92	3,09	0,51
	Index	-3,77	-1,62	2,40	0,13	0,90	-1,48	2,43	0,58	-0,33	-0,59	-1,48	2,85	-0,21



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MAIN MOVEMENTS OF THE MONTH

New positions

ACAFF 0 10/03/19

Strengthened positions

No position strengthened

Sold

TELNO 0 1/4 09/20/19

Reduced

WENDEL 31/07/2019
STM 0 07/03/19
GYCGR 0 1/4 03/02/22
STM 1 07/03/21
OUTOKUMPU OYJ 2.75 26/02

PERFORMANCE ANALYSIS

Top 5 positive performers

(from 30/11/16 to 30/12/16)

	Av. weight (%)	Contribution (%)
OUTOKUMPU OYJ 2.75 26/02	1,20	0,14
TELECOM ITALIA 1.125% 202	3,07	0,13
STM 0 07/03/19	2,46	0,13
STM 1 07/03/21	1,72	0,09
SAFFP 0 12/31/20	3,08	0,08

Negative bottom performer

(from 30/11/16 to 30/12/16)

No negative performance contribution

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

	52 weeks (week. perf.)	3 years (month. perf.)	5 years (month. perf.)
Volatility	6,66	6,15	6,25
Tracking error	2,03	1,92	2,10
Information ratio	0,36	-0,70	-0,27
Sharpe ratio	0,13	0,28	1,06
Alpha	0,01	-0,09	-0,02
Beta	1,05	0,94	0,95
R2	0,91	0,91	0,89
Correlation	0,95	0,95	0,94

Performance Analysis

	Since inception (month. perf.)
% of positive performances	59,93
Minimum yield	-10,44
Maximum yield	10,77
Payback period	101 day(s)

FUND CHARACTERISTICS

Share characteristics

	AE Share	BE Share
Net asset value (EUR) :	586,65	113,14
Class creation date (D) :	01/02/2016	01/02/2016
ISIN code :	LU1103207525	LU1103208259
Bloomberg code :	EDRECAE LX	EDRECBE LX
Lipper code :	68277482	68277486
Telekurs code :	25196884	25212793
Distribution :	Accumulation	Distribution
Latest coupon :	-	1,76 on the 09/06/2015

Subscribers Type : Individual investors

Fund Managers

Laurent LE GRIN, Kris DEBLANDER

Fund characteristics

Legal status	Recommended investment period : > 2 years
Sub-fund launch date : 01/02/2016	
Fund domicile : Luxembourg	
Administrative Information	
Management Company : Edmond de Rothschild Asset Management (Luxembourg)	
Delegated management Company : Edmond de Rothschild Asset Management (France)	
Valuation : Daily	
Decimalised : 3 decimals	
Administration : Edmond de Rothschild Asset Management (Luxembourg)	
Depositary : Edmond de Rothschild (Europe)	Initial minimum subscription : 1 Share (1)
Subscription & redemption conditions : Daily before 12.30 pm C.E.T. on day's net asset value (1)	
Management Subscription/Redemption fees	
Actual management fees : 1%	Subscription fees Max./Real : 3% / 3%
Performance fees : yes (1)	Redemption fees Max./Real : no / no

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

(D) For your information, once the legal nature of this UCI is amended, with no impact on the purpose of the fund, and once the performance history is preserved, the launch date of the fund may fall after the start date of the performance history.

CONTACTS



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SUBSCRIBERS TYPE

Marketing country	Investors involved in marketing
Austria Belgium Switzerland Germany Spain Finland France United Kingdom Italy Luxembourg Netherlands Sweden Taiwan	All
Chile 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).

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:

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

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 status, 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:

Belgium	: CACEIS Belgium SA	avenue du Port 86 c, boîte 320	B-1000 Bruxelles	Belgium
France	: CACEIS Bank	1-3 place Valhubert	75013 Paris	France
Germany	: MARCARD, STEIN & Co GmbH & Co KG	Ballindamm 36	20095 Hamburg	Germany
Italy	: Allfunds Bank S.A.	Via Santa Margherita 7	20121 Milan	Italy
Italy	: BNP Paribas Securities Services, Succursale di Milano	Via Ansperto 5	Milano	Italy
Italy	: State Street Bank GmbH, Succursale Italia	Via Ferrante Aporti 10	Milano	Italy
Italy	: Société Générale Securities Services S.p.A.	Via Benigno Crepsi 19A	MAC2 Milano	Italy
Luxembourg	: Edmond de Rothschild Asset Management (Luxembourg)	20, boulevard Emmanuel Servais	L-2535 Luxembourg	Luxembourg
Spain	: Edmond de Rothschild Asset Management (France) - Sucursal en España	Pº de la Castellana 55	28046 Madrid	Spain
Sweden	: SEB Investment Management AB	ST 6	S-106 40 Stockholm	Sweden
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
United Kingdom	: Société Générale Securities Services Custody London	Exchange House - 12 Primrose Street	EC2A 2EG London	United Kingdom

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.

In Belgium, periodic reporting are available from the financial provider CACEIS Belgium. The Net Asset Value is available on the Belgian Asset Managers' Association, BEAMA site (www.beama.be).

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.

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.

Morningstar ratings should not be considered as recommendations to buy, sell or hold units of the this UCITS above-mentioned.

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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This information is available on Morningstar's website, www.morningstar.com.

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.



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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.

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): **Chile or 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 SUNGREN ROAD, 11073, TAIPEI, TAIWAN Telephone no.: 02-2757-5999

Belgian investors, if subscribing to a UCITS under French law, must be supplied with a declaration of dividends and interest received by the fund, and which must be included in their tax return. To enable the investor to calculate this amount, we have developed an app that allows him/her to obtain the result required for the tax return, which is available on the www.edram.be website. This app does not constitute tax advice and does not exempt investors from performing the checks and verifications required as taxpayers. The result is obtained from the data the investor enters into this app. The Edmond de Rothschild group cannot be held responsible for any errors or omissions on the investor's part.

(2) In connection with Article 19 bis of the Belgian Income Tax Code 1992, Belgian investors will be required, when redeeming units (mutual funds) or shares (SICAVs), to pay a withholding tax of 27% on the interest received, on the capital gains or losses and on the returns from assets invested in debt securities. This withholding tax only applies to UCIs that hold more than 27% of their assets in debt securities.

(3) The Belgian investor will, as part of the redemption of the SICAV's share classes, be called upon to bear additional fees: For accumulation units: 1.32% with a maximum of €2000; For distribution units: no fees borne

Any fees owed to the Belgian tax authorities are for information only and are not intended to be a substitute for tax advice. The tax treatment depends on the individual situation of each customer and does not absolve the Belgian investors of performing the checks and verifications necessary of a tax professional.

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.



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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 4, in accordance with the type of shares and geographical zones presented in the "objectives and investment policy" section.

HISTORICAL DATA

Benchmark modification history

From 29/12/2000	Exane Euro Convertibles Index (EUR)
From 30/06/1995	Exane SBF-FCI 25 Convertibles (open price) (EUR)
From 13/12/1993	Exane SBF-FCI 25 Convertibles (EUR)

Coupons distributed in Euro

	Date	Amount
Coupon	09/06/2015	1,76
Coupon	25/07/2014	2,26
Coupon	26/07/2013	2,28
Coupon	27/07/2012	1,52