



# EDR FUND EUROPE VALUE & YIELD A-EUR / B-EUR

EdR Fund Europe Value & Yield A-EUR / B-EUR

EUROPEAN EQUITY SICAV

EDMOND DE ROTHSCHILD ASSET MANAGEMENT

EUROPEAN EQUITY

MORNINGSTAR™ Ranking as of 30/11/2016 in the category Europe Large-Cap Value Equity : ★★★★★

Fund size : EUR 594,49 mil.

## GENERAL INFORMATION

### Investment objective

EdR Europe Value & Yield is invested in European large capitalisations. Along with an active cash management, the sub-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 climbed steadily throughout December, though without posting a year-end rally. This was achieved against a backdrop of monetary policy that remains highly accommodative, as the market welcomed the ECB's decision to extend its asset buy-back programme and the US Federal Reserve's rate hike. Cyclical stocks, banking, commodities and the energy sector posted the strongest gains this month in a climate of rebounding oil prices, following an agreement between the oil-producing countries to cut back on production. From a microeconomic point of view, it was the M&A deals that made the month's headlines. Amundi won the tender for Pioneer, UniCredit's management subsidiary, for €3 billion; while NN Group NV bought Delta Lloyd NV for €2.5 billion. Vivendi continued to raise its stake in Telecom Italia's equity, and now owns 24%. The French media group also snapped up 28.8% of the stock in Mediaset SpA. In the same sector, 21st Century Fox filed an offer for Sky at a +36% premium on the last quoted price. Meanwhile, animated discussions have continued around Actelion, which is in 'exclusive negotiations' with bidder Johnson & Johnson about a 'strategic transaction'. Overall, after a record year in 2015, 2016 has proved the second best year for financial transactions since the 2007 crisis, with a particularly active last quarter and large scale deals (including Bayer/Monsanto and BAT/Reynolds) going through. Within the portfolio, a position has been initiated on Ahold for its US exposure, future synergies and its dividend level. The positions on BAE Systems, Total, Royal Dutch Shell, Vinci and Deutsche Telekom have been strengthened, while we have sold BT Group.

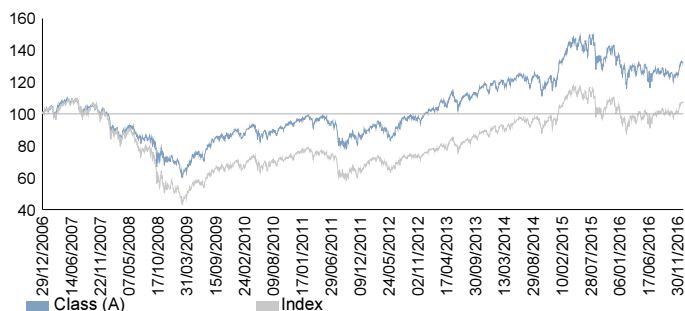
## PERFORMANCES

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 29/12/06 to 30/12/16)



### Cumulative performances (Net of fees) (Rolling periods)

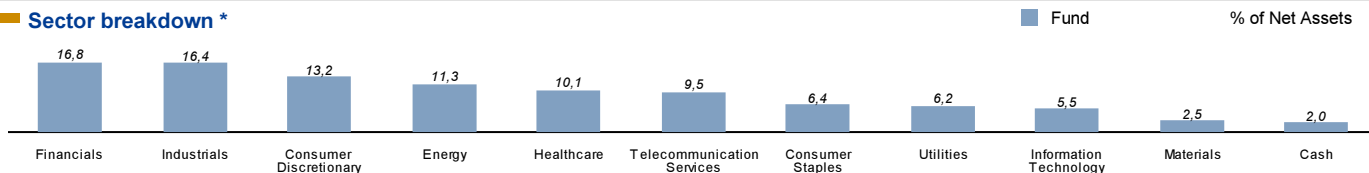
	1 month	3 months	YTD	1 year	2 years	3 years	5 years	10 years	Since inception	Annualized since inception
Class (A)	5,55	5,38	-2,69	-2,69	9,53	11,18	50,11	32,65	128,98	4,89
Index	5,84	6,12	2,58	2,58	11,01	18,61	60,96	7,37	26,44	1,36
NR Index	5,84	6,12	2,58	2,58	11,01	18,61	66,69	29,63	79,98	3,45

### Statistics (Rolling periods)

	Volatility		Tracking error		Sharpe ratio	
	52 weeks	3 years	52 weeks	3 years	52 weeks	3 years
Class (A)	17,21	12,55	3,74	3,55	-0,14	0,30
Index	17,44	13,15	-	-	0,17	0,45

## PORTFOLIO

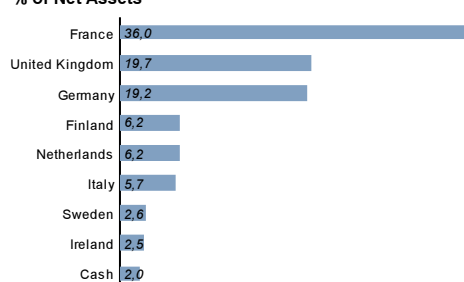
### Sector breakdown \*



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

### Country breakdown \*

% of Net Assets



Fund

### Top holdings

5 Main holdings (Number of holdings : 35)

Company	Sector	Expo (%NA)
BAE SYSTEMS PLC	Industrials	4,8
TOTAL SA	Energy	4,6
ROYAL DUTCH SHELL PLC	Energy	4,6
VINCI SA	Industrials	4,5
DEUTSCHE TELEKOM AG	Telecommunication Services	4,3
<b>Total</b>		<b>22,9</b>

### Financial data\* (weighted averages)

PER 2016	PER 2017	EPS var. 2016/2017	PCF 2016	PBV 2016	Yield 2016
17,3	15,1	10,7	11,4	2,2	4,4

### Carbon Footprint (a)

	Fund		Index	
Carbon Footprint (tons eq. CO2/M€ invested)	24/11/15	128,20	24/11/15	234,20



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## PERFORMANCE TRACK RECORD (%)

### Net performance

		Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
2012	Class (A)	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	Class (A)	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	Class (A)	-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	Class (A)	9,01	5,21	2,49	-0,04	1,74	-3,64	4,91	-7,45	-3,19	8,05	0,86	-4,62	12,55
	Index	7,23	6,92	1,66	0,01	1,42	-4,63	4,00	-8,42	-4,31	8,29	2,68	-5,28	8,22
2016	Class (A)	-4,07	-2,29	0,50	-0,21	1,80	-4,32	2,38	-1,13	-0,37	-1,34	1,20	5,55	-2,69
	Index	-6,22	-2,20	1,33	1,92	2,28	-4,25	3,51	0,70	-0,03	-0,82	1,09	5,84	2,58

## MAIN MOVEMENTS OF THE MONTH

### New positions

KONINKLIJKE AHOLD NV

### Strengthened positions

BAE SYSTEMS PLC  
TOTAL SA  
ROYAL DUTCH SHELL PLC  
VINCI SA  
DEUTSCHE TELEKOM AG

### Sold

BT GROUP PLC

### Reduced

No position reduced

## PERFORMANCE ANALYSIS

### Top 5 positive performers

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

	Av. weight (%)	Contribution (%)
NOKIA OYJ	3,58	0,44
TOTAL SA	4,53	0,43
DEUTSCHE TELEKOM AG	4,19	0,41
ROYAL DUTCH SHELL PLC	4,53	0,37
CREDIT AGRICOLE SA	3,38	0,35

### Top 3 negative performers

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

	Av. weight (%)	Contribution (%)
BAE SYSTEMS PLC	5,00	-0,10
INNOGY SE	1,56	-0,02
BT GROUP PLC	0,44	-0,01

## STATISTICS & PERFORMANCE ANALYSIS

### Statistics (Rolling periods)

	52 weeks (week. perf.)	3 years (month. perf.)	5 years (month. perf.)
Volatility	17,21	12,55	11,56
Tracking error	3,74	3,55	3,32
Information ratio	-1,41	-0,64	-0,46
Sharpe ratio	-0,14	0,30	0,73
Alpha	-0,10	-0,14	-0,06
Beta	0,96	0,92	0,92
R2	0,96	0,93	0,92
Correlation	0,98	0,96	0,96

### Performance Analysis

	Since inception (month. perf.)
% of positive performances	59,13
Minimum yield	-20,87
Maximum yield	14,50
Payback period	334 day(s)

## FUND CHARACTERISTICS

### Share characteristics

	AE Share	BE Share
Net asset value (EUR) :	114,49	81,38
Class creation date (D) :	15/01/2016	15/01/2016
ISIN code :	LU1103283468	LU1103283971
Bloomberg code :	EDEVYAE LX	EDEVYBE LX
Lipper code :	68277536	68277540
Telekurs code :	25197355	25197364
Distribution :	Accumulation	Distribution
Latest coupon :	-	0,17 on the 02/08/2016

Subscribers Type : Individual investors

### Fund Managers

Philippe LECOQ, Anthony PENEL

### Fund characteristics

<b>Legal status</b>	
Sub-fund launch date : 15/01/2016	Recommended investment period : > 5 years
Fund domicile : Luxembourg	
<b>Administrative Information</b>	
Management Company : Edmond de Rothschild Asset Management (Luxembourg)	
Delegated management Company : Edmond de Rothschild Asset Management (France)	
Administration : Edmond de Rothschild Asset Management (Luxembourg)	Valuation : Daily
Depositary : Edmond de Rothschild (Europe)	Decimalised : 3 decimals
Subscription & redemption conditions : Daily before 12.30 pm C.E.T. on day's net asset value (1)	
<b>Management Subscription/Redemption fees</b>	
Actual management fees : 1,7%	Subscription fees Max./Real : 3% / no
Performance fees : no (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.



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## CONTACTS

**Germany** : [contact-am-de@edr.com](mailto:contact-am-de@edr.com)**Austria** : [contact-am-at@edr.com](mailto:contact-am-at@edr.com)**Belgium** : [contact-am-be@edr.com](mailto:contact-am-be@edr.com)**Spain** : [contact-am-es@edr.com](mailto:contact-am-es@edr.com)**Finland** : [contact-am-fi@edr.com](mailto:contact-am-fi@edr.com)**France** : [contact-am-fr@edr.com](mailto:contact-am-fr@edr.com)**Italy** : [contact-am-it@edr.com](mailto:contact-am-it@edr.com)**Luxembourg** : [contact-am-lu@edr.com](mailto:contact-am-lu@edr.com)**Netherlands** : [contact-am-nl@edr.com](mailto:contact-am-nl@edr.com)**Portugal** : [contact-am-pt@edr.com](mailto:contact-am-pt@edr.com)**United Kingdom** :[contact-am-uk@edr.com](mailto:contact-am-uk@edr.com)**Switzerland** : [contact-am-ch@edr.com](mailto:contact-am-ch@edr.com)**Sweden** : [contact-am-se@edr.com](mailto:contact-am-se@edr.com)**Chile** : [contact-am-cl@edr.com](mailto:contact-am-cl@edr.com)**Hong Kong** : [contact-am-hk@edr.com](mailto:contact-am-hk@edr.com)



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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:**

- Risk linked to derivatives
- Credit risk
- Currency risk
- Risk associated with the currency of shares denominated in currencies other than that of the Sub-fund
- Equity risk
- Interest rate risk
- Risk linked to financial and counterparty contracts

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	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 Crepsi 19A	MAC2 Milan	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](http://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](http://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

If a specific tax treatment is applicable to the fund, investors should be aware that the tax treatment depends on the individual circumstances of each investor and may be subject to change in the future.

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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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.

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.

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.



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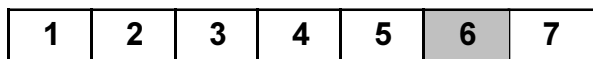
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## RISK SCALE

### 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 6, reflecting that it can be up to 110% exposed to equities markets, which presents a high risk/reward profile.

## 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
Coupon	02/08/2016	0,17
Coupon	21/12/2015	2,92
Coupon	12/12/2014	3,05
Coupon	12/12/2013	2,75
Coupon	14/12/2012	1,33
Coupon	15/12/2011	1,43
Coupon	15/12/2010	1,00
Coupon	31/12/2009	1,23
Coupon	19/12/2008	2,07
Coupon	13/12/2007	1,21
Coupon	13/12/2006	0,93
Coupon	14/12/2005	0,95
Coupon	10/12/2004	0,65
Coupon	12/12/2003	0,77
Coupon	16/12/2002	0,76
Coupon	14/12/2001	0,93
Coupon	14/12/2000	0,57



# EDR FUND EUROPE VALUE & YIELD A-EUR / B-EUR

EdR Fund Europe Value &amp; Yield A-EUR / B-EUR

EUROPEAN EQUITY SICAV

EDMOND DE ROTHSCHILD ASSET MANAGEMENT

EUROPEAN EQUITY

MORNINGSTAR™ Ranking as of 30/11/2016 in the category Europe Large-Cap Value Equity : ★★★★★

Fund size : EUR 594,49 mil.

## METHODOLOGY

### (a) Carbon Footprint :

Our carbon measures rely on the data supplied by the companies and updated annually (annual report, Carbon Disclosure Project) or estimated by third-party data providers (Bloomberg). We then produce several indicators calculated as follows:

Carbon Footprint (in tonnes of CO2 equivalent per million euros invested):

It measures the volume of greenhouse gas (GHG) emissions for which the portfolio is responsible in proportion to its capital share. If an investor holds 1% of a company's market capitalisation, they are responsible for 1% of that company's emissions (in tonnes of CO2 equivalent).

Company Share = (price\*number of shares held) / Market capitalisation

Absolute Carbon Footprint =  $\sum(\text{Company Share}(i) * \text{Company Emissions}(i))$

Carbon Footprint = Absolute Carbon Footprint / Fund Net Assets

Carbon emissions include Scope 1 + Scope 2

Scope 1 emissions: direct emissions of greenhouse gases (fuels, refrigerant fluids, fuel for vehicles owned)

Scope 2 emissions: indirect emissions (electricity, steam purchase)