



# EDMOND DE ROTHSCHILD INDIA (A)

EdR India (A)

INDIA EQUITY FUND

EDMOND DE ROTHSCHILD ASSET MANAGEMENT

EMERGING MARKETS EQUITY

Fund size : EUR 130,52 mil.

## GENERAL INFORMATION

### Investment objective

Invested in the shares of companies in the Indian sub-continent (India, Sri Lanka and Bangladesh), the Fund actively selects stocks that offer the best risk/return ratio, without restriction in terms of predefined style or market capitalisation.

### Monthly comment

Despite inflation reaching its lowest level in two years (3.6% in November), the Reserve Bank of India has decided to leave rates unchanged. In the wake of demonetisation, as might be expected, the PPI dropped to 49.1 in November (vs 55.4 in October). Of the Rs14 trillion withdrawn from circulation, Rs12.6 trillion have been deposited while cash withdrawals came to Rs3.9 trillion. This suggests a faster-than-expected return to normal. According to the Government, demonetisation has had no impact on direct tax collection, which was up by 14.4% over 12 months y-o-y, strengthening the scenario of a return to normal consumption. With the drop in exports, particularly jewellery, and a rebound in gold imports, the trade deficit rose to \$13 billion USD in November. To mitigate the risk of a possible oil price rebound and a strong USD, we reduced the portfolio's equity positions on consumer staples (Dabur, Colgate, Britannia and Asian Paints) to finance our purchases of oil stocks (Reliance Industries and ONGC). Also strengthened were our positions on Whirlpool and Eicher Motors (manufacturer of Royal Enfield motorcycles), the latter seeming little affected by demonetisation. Taking advantage of a strong price correction, we initiated a position on Page Industries (underwear), a company in Southern India, which is relatively less affected by demonetisation than companies in the North. For India, 2016 proved to be a year of consolidation. The Nifty stock index is up only 3%, underperforming the rest of the emerging markets by 12% (in USD). In 2017 there's reason to hope—provided a strong rebound in oil prices does not trigger a fall in the rupee and spoil everything. Given demonetisation, there is a low base effect on earnings which should make yearly comparisons easier. GST (VAT) reform should also improve the flow of goods and services. For all these reasons, we have reduced the cash position to under 5%.

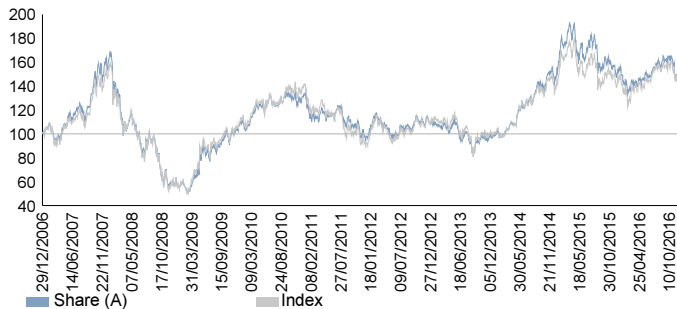
## PERFORMANCES

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

Market index (NR index) : MSCI India (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)

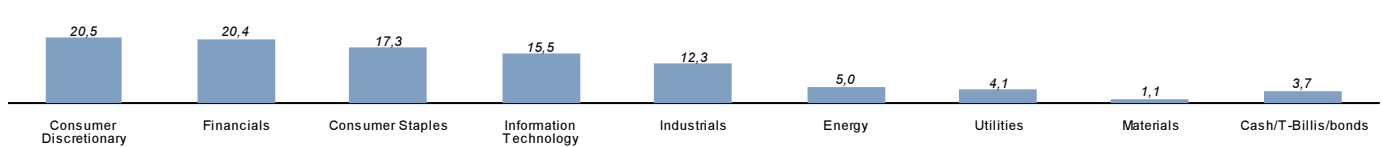
	1 month	3 months	YTD	1 year	2 years	3 years	5 years	10 years	Since inception	Annualized since inception
Share (A)	0,60	-5,17	-2,89	-2,89	-0,17	53,87	57,51	51,70	142,88	8,02
Index	0,49	-1,96	1,52	1,52	6,16	49,74	68,03	51,61	158,84	8,61
NR Index	0,49	-1,96	1,52	1,52	6,16	49,74	70,89	63,80	185,80	9,55

### Statistics (Rolling periods)

	Volatility		Tracking error		Sharpe ratio	
	52 weeks	3 years	52 weeks	3 years	52 weeks	3 years
Share (A)	16,95	18,57	6,77	5,20	-0,15	0,84
Index	20,70	18,52	-	-	0,09	0,78

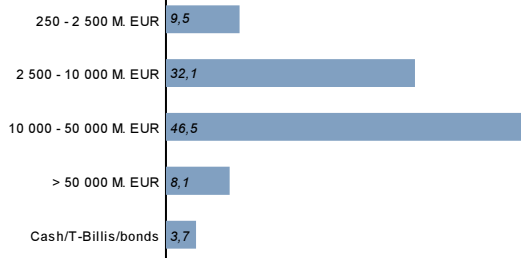
## PORTFOLIO

### Sector breakdown



### Market cap breakdown

% of Net Assets



### Top holdings

5 Main holdings (Number of holdings : 29)

	Sector	Expo (%NA)
TATA CONSULTANCY SERVICES	Information Technology	8,1
EICHER MOTORS LTD	Industrials	7,5
HDFC BANK LTD	Financials	6,5
INFOSYS TECHNOLOGIES LTD	Information Technology	6,3
HOUSING DEVELOPMENT FINAN	Financials	5,9
<b>Total</b>		<b>34,2</b>

### Financial data (weighted averages)

PER 2016	PER 2017	EPS var. 2016/2017	PCF 2016	PBV 2016	Yield 2016
24,8	22,0	17,7	24,5	5,0	1,3

## PERFORMANCE TRACK RECORD (%)

### Net performance

		Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
2012	Share (A)	14,69	1,93	-4,95	-2,50	-5,34	2,04	3,58	-1,34	10,04	-4,18	4,19	-3,52	13,34
	Index	19,84	2,54	-4,97	-4,15	-5,68	4,19	2,35	-1,32	12,24	-4,56	3,98	-1,40	22,03
2013	Share (A)	-1,25	-3,35	2,21	-0,37	0,65	-7,77	-3,21	-8,56	5,46	8,10	-3,10	2,38	-9,69
	Index	1,97	-3,82	1,95	1,47	-1,27	-6,92	-4,83	-10,12	6,36	10,08	-3,54	2,08	-8,04
2014	Share (A)	0,51	2,93	6,91	-1,80	11,18	3,98	4,37	4,91	4,11	4,49	3,10	-0,05	54,13
	Index	-1,70	0,99	8,93	-1,70	11,34	3,62	3,57	4,16	2,82	4,81	2,11	-3,11	41,06
2015	Share (A)	16,62	1,88	2,67	-10,97	6,61	-2,51	3,14	-10,56	1,27	-0,34	-1,65	-0,54	2,80
	Index	15,75	2,48	0,11	-10,42	5,10	-1,31	2,64	-10,06	0,84	2,64	-0,40	-0,40	4,57
2016	Share (A)	-6,96	-5,41	3,72	0,23	4,37	1,49	4,52	2,11	-0,98	1,77	-7,38	0,60	-2,89
	Index	-6,52	-7,78	7,82	-0,03	4,82	1,54	4,99	1,57	-1,80	2,36	-4,70	0,49	1,52

This document is not contractual. In the event of any disagreement or dispute arising from this document, the full prospectus or the partial prospectus for the sub-funds authorised for distribution in Switzerland are binding.

Past performance is not a reliable indicator of future performance. Performance data is calculated with dividends reinvested.

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE) 47, rue du Faubourg Saint-Honoré- 75401 Paris Cedex 08 - T. +33 1 40 17 25 25 / F. +33 1 40 17 24 42 - www.edram.fr Public limited company with Executive and Supervisory Boards and capital of €11.033,769 AMF approval number GP 04000015 - 332.652.536 R.C.S. PARIS



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## MAIN MOVEMENTS OF THE MONTH

### New positions

RELIANCE INDUSTRIES LTD  
PAGE INDUSTRIES LTD  
OIL & NATURAL GAS CORP LT

### Strengthened positions

EICHER MOTORS LTD  
INDRAPRASTHA GAS LTD  
ICICI BANK LTD  
HAVELLS INDIA LTD  
MOTHERSON SUMI SYSTEMS LT

### Sold

CROMPTON GREAVES CONSUMER  
HDFC BANK LTD

### Reduced

HOUSING DEVELOPMENT FINAN  
INFOSYS TECHNOLOGIES LTD  
ASIAN PAINTS LTD  
COLGATE-PALMOLIVE INDIA L  
BRITANNIA INDUSTRIES LTD

## PERFORMANCE ANALYSIS

### Top 5 positive performers

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

	Av. weight (%)	Contribution (%)
INDRAPRASTHA GAS LTD	3,60	0,43
TATA CONSULTANCY SERVICE	7,85	0,41
MOTHERSON SUMI SYSTEMS L	4,04	0,26
INFOSYS TECHNOLOGIES LTD	5,17	0,25
ITC LTD	4,66	0,22

### Top 5 negative performers

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

	Av. weight (%)	Contribution (%)
ASIAN PAINTS LTD	4,06	-0,32
EMAMI LTD	1,89	-0,28
WHIRLPOOL OF INDIA LTD	2,21	-0,23
SUN PHARMACEUTICAL INDUST	0,47	-0,12
BRITANNIA INDUSTRIES LTD	2,54	-0,10

## STATISTICS & PERFORMANCE ANALYSIS

### Statistics (Rolling periods)

	52 weeks (week. perf.)	3 years (month. perf.)	5 years (month. perf.)
Volatility	16,95	18,57	18,81
Tracking error	6,77	5,20	5,40
Information ratio	-0,65	0,20	-0,26
Sharpe ratio	-0,15	0,84	0,51
Alpha	-0,08	0,13	-0,02
Beta	0,78	0,96	0,89
R2	0,91	0,92	0,93
Correlation	0,95	0,96	0,96

### Performance Analysis

	Since inception (month. perf.)
% of positive performances	58,70
Minimum return	-32,49
Maximum return	34,98
Payback period	221 day(s)

## FUND CHARACTERISTICS

### Share characteristics

Net asset value (EUR) :	264,28
Share issue date :	09/02/2005
Unit compliance date <sup>(B)</sup> :	30/06/2005
ISIN code :	FR0010479931
Bloomberg code :	STHINDE FP
Lipper code :	60100265
Telekurs code :	3129814
Distribution :	Accumulation
Latest coupon :	
Subscribers Type :	All investors

### Fund Managers

Ludovic VAUTHIER, Patricia URBANO

### Fund characteristics

<b>Legal status</b>	
Fund inception date : 09/02/2005	AMF classification : International Equity
Fund domicile : France	Recommended investment period : > 5 years
<b>Administrative Information</b>	
Management Company : Edmond de Rothschild Asset Management (France)	
Administration : CACEIS Fund Admin.	Valuation : Daily
Depository : Edmond de Rothschild (France)	Decimalised : 3 decimals
Subscription & redemption conditions : Daily before 9.30 am C.E.T. on day's net asset value <sup>(1)</sup>	
<b>Management Subscription/Redemption fees</b>	
Actual management fees : 2%	Subscription fees : 5% maximum
Performance fees : yes <sup>(1)</sup>	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.

(B) The compliance date is the date on which the portfolio meets the management strategy.

## CONTACTS



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## SUBSCRIBERS TYPE

Marketing country	Investors involved in marketing
Austria Belgium Switzerland Germany Spain France Italy Luxembourg Netherlands 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:**

- Equity risk
- Risk linked to investing in the Indian subcontinent
- Discretionary management risk
- Liquidity risk
- Interest rate risk
- Risk linked to investing in emerging markets
- Capital risk
- Risk linked to the currency of units denominated in a currency other than that of the UCI
- Credit risk
- 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 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:

<i>Austria</i>	: <i>Société Générale Vienna Branch</i>	<i>Prinz-Eugen-Strasse 8-10/5/TOP 11</i>	<i>A-1040 Vienna</i>	<i>Austria</i>
<i>Belgium</i>	: <i>Caceis Belgium</i>	<i>Avenue du Port 86 C b320</i>	<i>B-1000 Bruxelles</i>	<i>Belgium</i>
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<i>Germany</i>	: <i>CACEIS Bank, Deutschland GmbH</i>	<i>Lilienthalallee 34 - 36D</i>	<i>80939 Munich</i>	<i>Germany</i>
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<i>Italy</i>	: <i>State Street Bank GmbH, Succursale Italia</i>	<i>Via Ferrante Aporti 10</i>	<i>Milan</i>	<i>Italy</i>
<i>Italy</i>	: <i>BNP Paribas Securities Services, Succursale di Milano</i>	<i>Via Ansperto 5</i>	<i>Milan</i>	<i>Italy</i>
<i>Luxembourg</i>	: <i>CACEIS Bank, Luxembourg Branch</i>	<i>5, Allée Scheffer</i>	<i>L-2520 Luxembourg</i>	<i>Luxembourg</i>
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<i>Switzerland (Paying agent)</i>	: <i>Edmond de Rothschild (Suisse) S.A.</i>	<i>18, rue de Hesse</i>	<i>1204 Genève</i>	<i>Switzerland</i>
<i>Taiwan</i>	: <i>Manulife Asset Management Taiwan</i>	<i>9F, No. 89 Sungren Road</i>	<i>11073 Taipei</i>	<i>Taiwan</i>

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.

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.

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



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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](http://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 shall not bear any fees as part of the redemption of the Fund's units.

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.

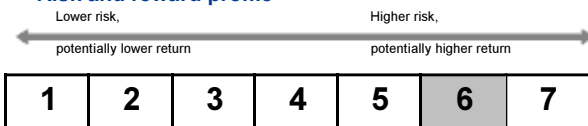
The PCF = Price to Cash Flow. This is the ratio between the price of a share and the cash-flow generated per share (Cash flow per share). The result is the weighted average of the PCF of the securities in the portfolios.

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.

## 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 12/02/2013	MSCI India (NR) (EUR)
From 30/06/2005	MSCI India (EUR)