

French Mutual Fund

**EDMOND DE ROTHSCHILD
EUROPE MIDCAPS**

ANNUAL REPORT

as at 31 December 2015

Management Company: Edmond De Rothschild Asset Management (France)

Custodian: Edmond De Rothschild (France)

Statutory Auditor: Cabinet DIDIER KLING & Associés

Edmond de Rothschild Asset Management (France), 47 rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France

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KEY INVESTOR INFORMATION

This document provides you with key investor information about this UCITS. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this UCITS. You are advised to read it so you can make an informed decision about whether to invest.

EDMOND DE ROTHSCHILD EUROPE MIDCAPS (EdR Europe Midcaps)

Unit: I - ISIN: FR0010594275

UCITS subject to French law

managed by Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group

OBJECTIVES AND INVESTMENT POLICY

Management objective: Over a recommended investment period of more than five years, the UCITS is managed with the aim of achieving net asset value growth by investing in mid-cap companies in Europe.

The selection criteria will be outlined in the investment strategy.

Benchmark index: Stoxx Europe Small 200 (NR), net dividends reinvested

Investment Policy:

The UCITS implements an active stock-picking management strategy, selecting listed stocks from an investment universe of mainly European stocks. Management involves investing in securities offering growth potential, whatever their business or geographical sector. These shares of European small- and mid-cap companies will represent between 75% and 100% of the net assets. The manager will select stocks with the most promising performance potential based on external analysts' reports. Securities in the portfolio may be denominated in a currency other than the euro, exposing up to 100% of the UCITS' net assets to currency risk. Depending on the manager's expectations of changes in exchange rate parity, and in order to protect its performance, the UCITS may use forward currency contracts or currency swaps.

Furthermore, the UCITS may be invested in units or shares of UCIs, up to a maximum limit of 10%.

These UCIs may be managed by the management company or by an associated company.

In order to manage its cash, the UCITS may use debt securities or bonds denominated in euros and issued by entities with a credit rating higher than or equal to A2, or repurchase agreements up to a limit of 20% of the assets.

AMF classification: Shares from countries of the European Union

Recommended investment period: more than 5 years

Frequency of buying or selling units: Daily, except on public holidays and days when the French markets are closed (official calendar of Euronext Paris S.A.), for all orders received by the transfer agent on each net asset value calculation day before 12.30 p.m. on that day's net asset value.

Income allocation: Accumulation

Allocation of net realised gains: Accumulation

RISK AND REWARD PROFILE

Lower risk, potentially lower reward ← Higher risk, potentially higher return →

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This rating system is based on the average fluctuations of the net asset value over the last five years, that is to say the range of variation of the whole portfolio upwards and downwards. If the net asset value has a history of less than five years, the rating will be the result of other regulatory calculation methods. Historical data such as that used to calculate the synthetic indicator should not be considered 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 UCITS is rated in category 6, in line with the type of securities and geographic regions detailed under the heading "Objectives and investment policy", and with the base currency of the unit.

Significant risks not taken into account in this indicator:

Credit risk: risk that an issuer of bonds or money market securities may not be able to meet its obligations or that its credit rating may be downgraded. It may also result from failure by an issuer to redeem the securities at maturity.

Liquidity risk: risk linked to a low level of liquidity in the underlying markets, which makes them sensitive to significant purchase/sale movements.

Derivatives risk: the use of derivative instruments may cause a drop in the net asset value which greater than the drop in the underlying markets.

Counterparty risk: this is the risk that a market participant may default, preventing it from honouring its commitments with regard to your portfolio.

The occurrence of any of these risks may have a negative impact on the net asset value.

2. CHANGES AFFECTING THE UCI

1- Performance updated as at 31/12/2014, TFC (total fixed costs) updated as at 31/12/2014, creation of the BH unit and various regulatory and other changes on 25/02/2015.

3. MANAGEMENT REPORT

January 2015: Six years after the US Federal Reserve's injections of liquidity, it is now the ECB's turn to launch a huge quantitative easing programme in an effort to jump-start the economy and stimulate eurozone inflation, which has fallen to negative levels as a result of the persistently low price of oil. These anticipated transactions have nevertheless exceeded expectations in terms of size and time horizon. The ECB will buy EUR 60 billion in assets per month, beginning in March and running through September 2016. The ECB also cut the cost of its long-term loans to banks by 10 basis points. Yields on Eurozone government bonds tightened while the EUR/USD exchange rate fell below the 1.12 threshold for the first time since 2003. Markets reacted very well to the news. A few days before this, and against all expectations, the Swiss National Bank decided to end the monetary floor (at 1.2 CHF/EUR) introduced in September 2011. The Swiss currency immediately rose against the euro by 20%, causing a 9% drop in the Zurich stock market. The victory of Syriza, the far-left party in Greece, already anticipated by the markets since December, did not cause panic in the stock market, but a slight drop in the last week of January. New stock in portfolio: Melia Hotels, a Spanish hotel group operating in the Caribbean, in Spain and in the rest of Europe. This stock will benefit from Spain's economic recovery, the strong dollar, the potential opening-up of Cuba (Melia is no.1 in the country with 20% of the hotel rooms), and continuous deleveraging through the sale of hotel assets.

February 2015: European equity markets confirmed their bullish trajectory, which began early in the year. At Eurozone level, the power struggle between the new Greek government and the European authorities resulted in a compromise: the Greek financial bailout plan was extended, in return for reducing the social measures planned for the country. The prospects for an economic recovery became clearer with leading indicators and were spurred on by the ECB's accommodative policy and record low oil prices of USD 50-60 USD per barrel. In the US, stock indexes hit historic highs, bolstered by positive corporate results and very good employment numbers. The country is on the verge of achieving full employment and higher salaries have been noted. However, the FED continues to wait-and-see with regard to a possible hike in its interest rates. We introduced four new stocks: Atresmedia, a Spanish media group which benefits from the restarting of the television market; Autogrill, restaurant group which will profit from the strong dollar since 65% of its profits are generated in the United States, and from low oil prices through its restaurant business on Italian motorways; Essentra, a producer of industrial and consumer components with a high-volume/low-price model, strongly cash generative enabling acquisitions to be made; InterParfums, fragrance designer, operating mostly through licences (Jimmy Choo, Montblanc, VanCleef, etc.) continued to roll out new products and profit from favourable exchange rate movements (40% of sales in the US).

March 2015: Earlier this month, the ECB launched its massive sovereign bond buyback programme of 60 billion euros per month until September 2016. In the Eurozone, the rebound in the economy is confirmed. Confidence indicators have returned to 3 to 4 year highs and credit has re-started, leading to upward adjustments in growth forecasts. During the month, the European market, overall, continued to rise despite some profit-taking at month end. Recent events have also been marked by significant investments in stocks such as JC Decaux, Dassault Aviation, Havas and Kion, at attractive discounts. Against a backdrop of geopolitical tensions in the Middle East (Yemen), and statistics which continued to show a glut in the global oil supply, Brent crude closed at USD 56. In the US, meanwhile, the Federal Reserve hinted that interest rates may rise but that this monetary tightening would not be abrupt. With regard to companies in the portfolio, the month was marked by the announcement of Pirelli's acquisition by a Chinese player (we still hold Pirelli shares); the acquisition of World Duty Free by Dufry from the Benetton family (Dufry stock rose 8.5% on the day of the announcement); the Italian senate's validation of the Banca Popolare reform, ending the "1 person 1 vote" policy was positive for Banca Popolare Emilia Romagna; the introduction by the European Commission of an anti-dumping tax on stainless steel imported from China and Taiwan was very positive for European players, such as Aperam. Zodiac issued a profit warning by announcing flat EBITDA for the current financial year (vs. +15%) because of delays in seat production. We participated in the IPO for Evolution Gaming, the leading European online casinos group, which manages 120 gambling tables operated 24/24. The growth of live online casinos should exceed +20% p.a. until 2018. We also brought Saft into the portfolio. Saft designs and produces high technology batteries for industrial and specialised applications. The group's growth will be driven by the development of its lithium batteries. We sold Home Retail, disappointed by the poor management decisions and fearing further disappointments.

April 2015: Following strong growth during the first quarter of 2015, the European equity markets needed a break in April. On the macroeconomic front, the trends seen in prior months were repeated. Recovery in the Eurozone was confirmed, with leading indicators rising in manufacturing output and consumer confidence. The fall in the euro against the dollar is contributing to the positive business climate and gives a little respite to the European Central Bank.

The only dark clouds were the Greek timelines, where an agreement with European authorities has still to be hammered out. In the United States, on the other hand, the recovery is losing momentum. The rise in the dollar has been penalising exporters. The employment and home-building numbers were disappointing. The persistence of weak inflation has in turn pushed back the Federal Reserve's decision to raise interest rates. During the month, we closed our positions in Pirelli, following the takeover bid by Chem China, and in Barratt Developments, since the stock had reached our internal target after rising 60% in 17 months. We also added a new stock: Lundin Petroleum. This oil exploration and production company generates excellent cash flow thanks to the exploitation of small oil fields. This cash will enable it to finance production on the Johan Sverdrup field, the largest North Sea oil field ever discovered, in which Lundin holds 22%.

May 2015: The two main topics in May were the strength of growth in the US and the negotiations with Greece, which pushed the announcements of corporate results into the background. The announcement of poor US balance of trade figures for March raised fears of an impending downward revision in US growth – already weak – for the first quarter. This pushed the dollar lower and the euro higher. The tone at month end was more encouraging in the United States. In her most recent announcement, Janet Yellen confirmed that the Fed would begin to normalise US monetary policy this year, which pushed the dollar higher. In terms of the negotiations with Greece, doubts grew about the possibility of an agreement being reached. This had a very strong impact on European government yields. German 10-year rates continued to rise while spreads against peripheral countries widened. The IMF and the ECB stressed the gravity of the situation and alluded to the possibility of a payment default, given that Athens has to repay €300 million to the IMF on 5 June. In Spain, moreover, political risk increased with the rise of the Podemos party in regional elections. Despite everything, Europe's equity markets were up slightly on the month. We added two new stocks to the portfolio. The German group Zooplus is a 100% online pet food retailer. Its bricks & mortar market share is still low in Europe, although it has more than 50% of the online market. The group has a high customer loyalty and expects its business to grow substantially in coming years. The second group, TKH, is a Dutch producer of cables, focusing on connectivity, security, vision and communications solutions. TKH is also the world's leading supplier of tyre production equipment, recognised for the quality of its offer, unmatched by the competition.

June 2015: The second quarter turned out to be noticeably less positive than the first for European markets. Contradictions over Greece overshadowed the market throughout the month of June, with the hope for an agreement which ultimately did not materialise, and caused European indexes to lose around 4%. During this highly volatile period, midcaps declined less than large caps. This outperformance can be explained by the weighting of banks in the midcaps being three times lower. The second half is likely to be bumpy, as markets seem plagued by growing doubts about the equilibrium of the Eurozone. However, from a macroeconomic point of view, the extension of the ECB's QE policy turned out to be effective, both in terms of inflation and the lack of contagion from the problems in Greece. The recovery in the Eurozone continued to be headline news, driven by domestic demand. Small industrial firms in the Eurozone posted sequential growth in June. We introduced two new stocks into the portfolio:

- Avanza is a Swedish online brokerage firm, which is replacing Nordnet in the portfolio. Avanza generates more substantial growth in terms of number of new clients and capital and offers a higher ROE, which justifies its higher valuation. We consider that the superior quality of Avanza's management will allow the company to continue gaining market share in its Swedish market alone. - OVS is Italy's leading clothing group with a 6% market share and 1,000 shops. The group expands by opening new proprietary and franchised stores, gaining market share from small family boutiques (70% of the market). The group continues to optimise its cost base, restructure its second brand, UPIM, which is less profitable, and hedge its purchases in dollars. OVS is priced lower than its comparables although reporting higher growth figures.

July 2015: During July, the markets moved in line with the announcements regarding Greece. Following a majority NO vote in the Greek referendum, Alexis Tsipras presented new draft reforms, which were approved by Parliament, and this enabled the country to receive emergency assistance and reopen its banks. Furthermore, the ECB indicated a very sharp improvement in lending conditions in Europe (the sharpest since 2006), which was very encouraging for domestic demand. The risk rapidly shifted towards the Chinese economy with a PMI index of 48.2, the lowest for 15 months, which pushed the markets down and accelerated the decline in commodity prices. These fears were reflected in Europe on the most exposed sectors: the automotive, construction materials and semi-conductor sectors. The half-year announcements of European stocks brought some good news with 40% of announcements in line with expectations and 32% positive surprises. Mergers & Acquisitions remained a strong point for European listed stocks with an increasing number of deals on midcaps. The deals were made with massive premiums and settled in cash: Wabtec for Faiveley, HeidelbergCement for Italcementi, and Altice for NextRadioTV.

We also noted acquisitions by European stocks of US stocks which reflect the robust financial health of European companies. That was the case of Gerresheimer (in portfolio) which acquired Centor, or Hikma on Roxane. We introduced four new stocks: Nexity, the leading property developer in France and VTG, the leading private European wagon rental company. At the start of the month, we removed Elringklinger (German automotive OEM) and Elementis (specialty chemicals) from the portfolio.

August 2015: In August, European markets suffered one of their worst months since 2011 in terms of stock market performance. Concerns about Greece appeared to have been laid to rest, following the approval of a third international aid plan. The major concern, which originated in China after three successive devaluations of the yuan, was that of a more pronounced slowdown in the region's economy. The weakness of the Chinese economy and its impact on the whole of Asia and on high exporting countries aggravated the collapse of commodity prices and cast doubts on the timing for US rate rises expected in September. The second quarter results announced by European companies were good, and included many positive surprises. Over 60% of companies reported results above expectations, thanks to positive currency effects, and a better trend in revenues and income generated in the Eurozone. The Eurozone appeared to have grown stronger, as shown by the latest German statistics on manufacturing production, services and consumer confidence. The earnings reported by Eurozone companies, where EdR Europe Midcaps was considerably overweight, were adjusted upwards in light of these half-year announcements. We took advantage of the volatility in August to introduce two portfolio stocks: Kingspan, a manufacturer of high-quality insulation materials, and Oriflame, a producer and retailer of cosmetics sold directly in emerging countries. We sold our position in JC Decaux following the stock's brilliant performance and we successfully replaced Nordnet, the Scandinavian online broker, with Avanza, its Swedish competitor.

September 2015: After the Chinese devaluations in August, markets kept their eyes fixed on business performance indices in China, maintaining anxiety around equities. Contrary to expectations, the Fed left key interest rates unchanged at its meeting in September, highlighting the uncertain prospects for economies abroad and looking for further improvement in the employment market and a rise in inflation towards its 2% target. However, the following week Janet Yellen said that the FED might raise its interest rates before the end of the year. Meanwhile in Europe, Mario Draghi reaffirmed his determination to increase or extend the asset purchase programme if the situation deteriorated. European macroeconomic data was good overall; private sector growth in the Eurozone picked up in August (Services PMI at 54.3). In terms of stocks, the market was reassured by the aborted acquisition of Worldpay by Wirecard, which will be brought to market through an IPO. VTG announced the tripling of its earnings per share between 2014 and 2018, thanks to the merger with AAE generating synergies and lower financial costs. Other noteworthy events during the month included profit warnings from Zodiac (which we sold) and Outokumpu (not in our portfolio), which sent all stainless steel stocks tumbling, including Aperam. Dialog Semiconductor launched a bid for Atmel, a US group. The automotive sector was also rattled by the Volkswagen scandal. The portfolio has no exposure to automobile manufacturers or OEMs. The only related stock is Piaggio. Sartorius Stedim was removed because it was overpriced and we sold Coface which, after its warnings, no longer had a sufficient growth profile for the fund. In these turbulent markets, we remained in cash (7.6% at end-September).

October 2015: After an excess of pessimism in the markets, a helpful interpretation of the latest employment figures in the US was enough to restore momentum in European equities.

Macroeconomic indicators were uneven in the world's leading economy, with an upturn in household spending on one hand, and a decline in manufacturing activity indicators on the other. Employment remained one of the key variables in North America and in the last week of the month, the Fed's Chairman, Janet Yellen, spoke about the possibility of raising US interest rates in December. On 22 October, Mario Draghi hinted that the European Central Bank would be prepared to take action to stimulate the Eurozone economy and counter weak inflation, by re-examining its monetary policy and QE levels. This announcement was received enthusiastically by the markets. Household consumption was a powerful growth engine, thanks particularly to the increases in purchasing power from the fall in oil prices and low interest rates. However, exports, to emerging countries in particular, remained poor. As regards the portfolio, the announcements of e-commerce companies such as ASOS and Zooplus were very well received. However, Saft, which we sold part of in September, turned out to have production problems, and to be suffering from delays in orders and structural overcapacity of Lithium-Ion batteries. In light of this deterioration in the outlook for growth, especially for energy storage batteries, we decided to close our position.

Although Dialog Semiconducteur and Gemalto reported disappointing earnings, we remain convinced that these stocks have potential, especially since their low valuation is attractive for technological companies. This month, we introduced Ontex into the portfolio, a specialist in designing and manufacturing baby nappies, feminine hygiene and incontinence products. Ontex posted strong growth in emerging markets, which represent 30% of its own-brand sales. It also operates in Europe and in other mature markets through retail brands.

November 2015: With the approach of the meetings of the major central banks in December, the latest statements in November reconfirmed market expectations. For instance, the Minutes of the FOMC indicated the possibility of a rise in key US interest rates starting in the following month, while sending the signal of very gradual increases thereafter. Furthermore, the Minutes of the ECB expressed concern about inflation, and Mario Draghi's speech lent credence to the theory of another round of QE on 3 December, by a fall in deposit rates and the extension of QE. November was the eighth month of rises in European midcaps in 2015. Although the Paris attacks temporarily impacted the travel and leisure sector (including Melia Hotels in our portfolio), it is mostly the more cyclical sectors such as automotive, industry and construction which performed best in reaction to the positive economic indicators (PMIs and IFO). This was true of Kion, a producer of lift trucks, which published very good results and a 12% increase in its order book in the third quarter. Note that Ontex, a Belgian producer of baby nappies and incontinence and feminine hygiene products, made a huge acquisition in Mexico which rapidly became accretive, despite an increase in capital to finance the deal. We also opened three new positions during the month: Tarkett, the world's third largest flooring group; Compugroup, a software supplier for the medical sector; and Flow Traders, electronic market maker of ETPs (Exchange Traded Products).

December 2015: European equities reacted negatively to the ECB's decisions at the beginning of the month, already anticipated by the markets. Mario Draghi announced a six month extension of QE, the reinvestment of matured bonds and the extension of purchase programs to debt issued by local authorities. The markets were also concerned by decline in the price of oil, which fell below the psychological threshold of USD 40 /bbl. In mid-December, the Fed confirmed its confidence in the continued growth of the US economy and raised its key interest rate from 0.25% to 0.50%, making it clear that this rate would be changed gradually. At the year end, we were convinced that European equities offered the best risk/reward profile, since they were underpinned by favourable prospects for economic growth, a weak euro and low interest rates. In such an environment, favourable for equities, Midcaps regularly outperformed Large Caps, thanks to their higher earnings growth capacity. We introduced Greencore into the portfolio in December. The group grew its earnings in double figures by supplying Food to Go (sandwiches) to major retailing brands such as Marks & Spencer and Sainsbury in the UK and to 7-Eleven and Starbucks in the United States. This growth story is still little known in the markets.

Over the year, the Fund achieved a performance of 19.97% for A units (EUR), 7.61% for B units (USD), 19.51% for E units (EUR), 21.03% for I units (EUR), and 21.90% for R units (EUR); and during this time the benchmark achieved an annual performance of 3.85% for USD units and 15.68% for EUR units.

Past performance is not an indication of future performance

Information about the steps taken for reimbursement of withholding tax:

In several EU countries, dividends paid by companies were historically not subject to withholding tax in the same way as in the company's country of incorporation, depending on whether the dividends were paid to domestic or foreign entities. For example, when dividends were paid to a foreign entity, the latter were sometimes subject to withholding tax, resulting in a different tax treatment, hindering the free circulation of capital, and thus contrary to European Union law. Since several judgements of the European Court of Justice and of the *Conseil d'Etat* in France have been rendered in favour of foreign residents, in 2014 the management company decided, on behalf of the funds it manages, to file applications for reimbursement of the withholding tax paid on dividends received by foreign companies for funds resident for tax in France when the prospects for reimbursement of the withholding tax could be considered favourable for the funds concerned, and the amounts involved significant enough, in comparison with the potential legal costs. Since these are proceedings for disputed claims before the relevant tax authorities, the final outcome from, as well as the time required for, these proceedings are unpredictable. The reimbursement that may be ultimately be obtained is uncertain, both in terms of principal amount and any potential interest on arrears.

The claims were filed through a law firm which charges flat fees by country, by fund and by year of claim. The law firm will also be paid a success fee if the claimed withholding taxes are reimbursed.

During the year, the fund disbursed EUR 10,262.00 to pay for the exceptional costs relating to claims for reimbursement filed in 2015 or in previous tax years.

Main changes to the portfolio during the financial year

Securities	Changes ("Accounting currency")	
	Purchases	Sales
Edmond de Rothschild Monécourt R	88,019,332.26	84,801,078.69
SAFT GROUPE	4,159,155.45	3,205,271.62
EVOLUTION GAMING GP	2,578,374.38	3,424,260.55
WIRECARD AG	3,572,215.18	2,000,739.38
LUNDIN PETROLEUM	5,310,526.58	0.00
ESSENTRA PLC	4,897,991.62	287,130.22
ATRESMEDIA	4,782,322.04	0.00
AUTOGRILL	4,127,607.90	348,832.40
KION GROUP AG	1,906,754.14	2,326,111.90
BARRATT DEVELOPMENTS PLC	0.00	4,193,789.41

Efficient portfolio management techniques and financial derivative instruments

a) Exposure obtained through efficient portfolio management techniques and financial derivative instruments

- Exposure obtained through efficient portfolio management techniques: **None**.
- Underlying exposure obtained through financial derivative instruments: **0.51%**

b) Identity of the counterparty/counterparties to efficient portfolio management techniques and financial derivative instruments

Efficient management techniques	Financial derivative instruments (*)
	EDMOND DE ROTHSCHILD (FRANCE)

(*) Except listed derivatives

c) Financial guarantees received by the UCITS to reduce counterparty risk

Types of instrument	Amount in the portfolio currency
Efficient management techniques Financial securities Cash Total	
Financial derivative instruments Financial securities Cash Total	

d) Operating income and expenses relating to efficient portfolio management techniques

Operating income and expenses	Amount in the portfolio currency
Income (**)	
Total income	
Direct operating expenses Indirect operating expenses	
Total expenses	

(**) Income received on loans and repurchase agreements

4. STATUTORY INFORMATION

- **METHOD FOR CALCULATING TOTAL RISK (AMF INSTRUCTION No. 2011-15 – ARTICLE 16)**

The UCITS uses the commitment method in order to calculate the total risk associated with financial contracts.

- **SAVINGS TAX DIRECTIVE**

In accordance with Decree 2005-132 transposing Directive 2003/48/EC on the taxation of savings income, up to 25% of the UCITS is invested in debt instruments and related products.

- **INFORMATION ON TRANSACTIONS INVOLVING SECURITIES IN WHICH THE GROUP HAS SPECIAL INTERESTS**

This information is available in the financial statements under the heading: GROUP FINANCIAL INSTRUMENTS HELD IN THE PORTFOLIO.

- **POLICY FOR SELECTING INTERMEDIARIES AND COUNTERPARTIES**

In accordance with Article 314-72 of the AMF General Regulations, the management company has introduced a Best Selection/Best Execution Policy for intermediaries and counterparties. The purpose of this policy is to select, according to various predetermined criteria, the brokers and intermediaries whose execution policy will achieve the best possible results when executing orders. The policy is available on the website www.edram.fr.

- **REPORT ON INTERMEDIATION FEES**

In accordance with Article 314-82 of the AMF General Regulations, the management company has prepared a Report on Intermediation Fees. This document is available on the website of Edmond de Rothschild Asset Management (France): www.edram.fr.

- **COMMUNICATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY (ESG) CRITERIA**

Information regarding ESG criteria is available on the website www.edram.fr.

Dear Unitholders,

In fulfilment of the mission entrusted to us by the management company, EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE), we present our report for the financial year ended 31 December 2015 on:

- the audit of the financial statements of the EDMOND DE ROTHSCHILD EUROPE MIDCAPS (FORMERLY SAINT-HONORÉ EUROPE MIDCAPS) mutual fund, set up in euros, which are attached to this report;
- the justification for our assessments;
- the specific verifications and information required by law.

The financial statements were approved by the management company. Our responsibility, on the basis of our audit, is to express an opinion on these financial statements.

I. OPINION ON THE ANNUAL ACCOUNTS

We conducted our audit in accordance with professional standards applicable in France. These standards require us to implement procedures that enable us to obtain reasonable assurance that the annual accounts are free of material misstatement. An audit involves examining, using sampling techniques or other methods of selection, the evidence supporting the amounts and disclosures appearing in the financial statements. It also includes assessing the accounting principles used, the significant estimates made and the overall presentation of the financial statements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We hereby certify that the financial statements, in respect of French accounting rules and standards, are lawful and fair and provide an accurate picture of the results of operations from the past fiscal year as well as the financial situation and assets of the UCITS at the end of this period.

II. JUSTIFICATION OF ASSESSMENTS

In accordance with the provisions of Article L.823-9 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following matters:

Our assessments concerned in particular compliance with the accounting principles and methods applicable to UCITS, as stipulated in ANC (*Autorité des Normes Comptables*, the French accounting standards authority) regulation no. 2014-01 of 14 January 2014, as well as the existence and valuation of the financial instruments held in portfolio.

The assessments were made as part of our approach to the audit of the financial statements, taken as a whole, and therefore have contributed to the formation of the opinion expressed in the first part of this report.

III. SPECIFIC VERIFICATIONS

We have also performed, in accordance with professional standards in France, the specific verifications required by law.

We have no observations to make concerning the accuracy and consistency with the financial statements of the information provided in the annual report and in the documents sent to unitholders concerning the financial position and the financial statements.

Paris, 13 April 2016

Cabinet Didier Kling & Associés

[Signature]

**DIDIER KLING
Statutory Auditor
Compagnie de Paris**

6. ANNUAL FINANCIAL STATEMENTS

• **BALANCE SHEET in EUR**

ASSETS

	31/12/2015	31/12/2014
Net fixed assets		
Deposits		
Financial instruments	191,009,856.08	113,553,766.70
Shares and similar securities	185,978,717.58	111,743,196.74
Traded on a regulated or similar market	185,978,717.58	111,743,196.74
Not traded on a regulated or similar market		
Bonds and similar securities		
Traded on a regulated or similar market		
Not traded on a regulated or similar market		
Debt securities		
Traded on a regulated or similar market		
Negotiable debt securities		
Other debt securities		
Not traded on a regulated or similar market		
Undertakings for Collective Investment	5,031,138.50	1,810,569.96
General-purpose UCITS and Alternative Investment Funds (AIFs) intended for non-professionals and equivalent investors in other countries	5,031,138.50	1,810,569.96
Other Funds intended for non-professionals and equivalent investors in other EU Member States		
General-purpose professional funds and their equivalents in other EU Member States and listed securitisation SPVs		
Other professional investment funds and their equivalents in other EU Member States and unlisted securitisation SPVs		
Other non-European undertakings		
Temporary securities transactions		
Receivables on securities received under repurchase agreements		
Receivables on loaned securities		
Borrowed securities		
Securities assigned under repurchase agreements		
Other temporary transactions		
Forward financial instruments		
Transactions on a regulated or similar market		
Other transactions		
Other financial instruments		
Receivables	1,092,188.24	579,949.80
Forward currency transactions	977,072.49	
Other	115,115.75	579,949.80
Financial statements	233,456.77	785,960.43
Liquid assets	233,456.77	785,960.43
Total assets	192,335,501.09	114,919,676.93

LIABILITIES

	31/12/2015	31/12/2014
Shareholders' equity		
Capital	176,168,109.93	100,761,861.25
Undistributed prior net gains and losses (a)		
Retained earnings (a)		
Net gains and losses for the financial year (a, b)	16,032,350.13	13,545,213.54
Profit/loss for the financial year (a, b)	-1,180,472.00	-303,638.30
Total shareholders' equity (= amount corresponding to net assets)	191,019,988.06	114,003,436.49
Financial instruments		
Sales of financial instruments		
Temporary securities transactions		
Payables on securities received under repurchase agreements		
Payables on borrowed securities		
Other temporary transactions		
Forward financial instruments		
Transactions on a regulated or similar market		
Other transactions		
Payables	1,315,513.03	916,240.44
Forward currency transactions	970,455.27	
Other	345,057.76	916,240.44
Financial statements		
Current bank borrowings		
Loans		
Total liabilities	192,335,501.09	114,919,676.93

(a) Including adjustments

(b) Less interim dividends paid over the financial year

- **OFF-BALANCE SHEET ITEMS in EUR**

	31/12/2015	31/12/2014
Hedging transactions		
Commitment on regulated or similar markets		
Commitment on OTC market		
Other commitments		
Other transactions		
Commitment on regulated or similar markets		
Commitment on the OTC market		
Other commitments		

• **INCOME STATEMENT in EUR**

	31/12/2015	31/12/2014
Income from financial transactions		
Income from deposits and financial accounts		
Income from equities and similar securities	2,538,831.96	2,200,755.75
Income from bonds and similar securities		
Income from debt securities		
Income from temporary purchases and sales of securities		
Income from forward financial instruments		
Other financial income		
Total (1)	2,538,831.96	2,200,755.75
Expenses relating to financial transactions		
Expenses relating to temporary purchases and sales of securities		
Expenses relating to forward financial instruments		
Expenses relating to financial debt	880.05	1,555.38
Other financial expenses		
Total (2)	880.05	1 555,38
Profit/loss on financial transactions (1 - 2)	2,537,951.91	2,199,200.37
Other income (3)		
Management fees and amortisation charges (4)	3,573,469.24	2,341,836.83
Net profit/loss for the financial year (L. 214-17-1) (1 - 2 + 3 - 4)	-1,035,517.33	-142,636.46
Income adjustment for the financial year (5)	-144,954.67	-161,001.84
Interim dividends paid over the financial year (6)		
Profit/loss (1 - 2 + 3 - 4 + 5 + 6)	-1,180,472.00	-303,638.30

ACCOUNTING METHODS AND RULES

The financial statements are presented in the form prescribed by ANC (*Autorité des normes comptables*, the French accounting standards authority) Regulation 2014-01 repealing CRC (*Comité de réglementation comptable*, the French accounting regulation committee) Regulation 2003-02, as amended.

General accounting principles apply:

- a true and fair view, comparability and business continuity;
- lawfulness and fairness;
- prudence;
- consistency of accounting methods from one financial year to the next.

The recognition method selected for recording the income from fixed-income securities is the interest received method.

Purchases and sales of securities are recognised exclusive of costs.

The portfolio's base currency is the euro.

The length of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the accounts in accordance with the historical cost method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.

Differences between the current values used to calculate the net asset value and the historical cost of transferable securities when first included in the portfolio are recorded in Valuation Differentials accounts.

Investments which are not in the portfolio currency are valued in accordance with the principle set out below, and then converted into the portfolio currency at the exchange rate on the valuation date.

Deposits:

Deposits with a residual maturity of three months or less are valued according to the straight line method.

Equities, bonds and other securities traded on a regulated or similar market:

Equities and other securities traded on a regulated or similar market are valued on the basis of the day's closing market price for the purpose of calculating the net asset value.

Bonds and similar securities are valued at the closing price supplied by various financial service providers. Accrued interest on bonds and similar securities is calculated up to the net asset value date.

Equities, bonds and other securities not traded on a regulated or similar market:

Securities which are not traded on a regulated market are valued by the management company using methods based on market value and yield, taking into account the prices used for recent significant transactions.

Negotiable debt securities:

Negotiable debt and similar securities which are not traded in large volumes are valued using an actuarial method based on a reference rate, defined below, which is increased where applicable by a differential representative of the intrinsic characteristics of the issuer:

Negotiable Debt Securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);

Negotiable Debt Securities with a maturity exceeding one year: Rates for French treasury bills with annual coupons (BTANs);
or rates for French fungible treasury bonds (OATs) with near maturity dates for the longest redemption dates.

Negotiable Debt Securities with a residual maturity of three months or less may be valued using the straight line method.

BTANs are valued at the daily market rate published by the Bank of France.

UCIs held:

Units or shares of UCIs will be valued at the last known net asset value.

Temporary securities transactions:

Securities received under repurchase agreements are recorded as assets under the Receivables on Securities Received under Repurchase Agreements heading, at the contracted amount, plus any accrued interest receivable.

Securities assigned under repurchase agreements are recorded at their current value in the long portfolio. Payables on securities assigned under repurchase agreements are entered in the short portfolio at the value determined in the agreement, plus any accrued interest payable.

Securities lent are valued at their current value and are entered as assets under the Receivables on Loaned Securities heading, at their current value, plus any accrued interest receivable.

Borrowed securities are recorded as assets under the Borrowed Securities heading, at the contracted amount, and as liabilities under the Payables on Borrowed Securities heading, at the contracted amount, plus any accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or similar market:

Forward financial instruments traded on regulated markets are valued at the day's settlement price.

Forward financial instruments not traded on a regulated or similar market:

Swaps:

Interest rate and/or currency swaps are valued at their market value by discounting future flows of interest at the prevailing market interest rate and/or currency exchange rate. This price is adjusted for credit risk.

Index swaps are valued on an actuarial basis using a reference rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated in the manner established by the management company.

Off-balance sheet commitments:

Futures contracts are recorded as off-balance sheet commitments at their market value on the basis of the price used in the portfolio.

Options transactions are converted into the equivalent underlying.

Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

Management fees

Management fees are calculated on each net asset valuation date.

These fees are recorded in the income statement for the UCI.

Management fees are paid in full to the management company responsible for all the UCI's operating costs.

Management fees do not include transaction fees. The rate applied on the basis of the net asset is:

- 2.00% incl. taxes for A units;
- 2.00% incl. taxes for B units;
- 2.40% incl. taxes for E units;
- 1.00% incl. taxes for I units,
- 1.15% incl. taxes for R units.

Performance fees are payable to the Management Company as follows:

- R units do not attract performance fees.
- Benchmark index: Stoxx Europe Small 200, net dividends not reinvested (expressed in EUR for units issued in euros and in USD for units issued in US dollars)
- The performance fee is calculated by comparing the Fund's performance with that of the benchmark;
- When the Fund outperforms its benchmark, a provision of 15% net of tax shall be applied to the outperformance.
- The reference periods end with the last net asset value for the month of September.
- A provision for performance fees will be made each time the net asset value is calculated.
- This performance fee is payable annually, after calculating the last net asset value for the reference period.

No performance fee will be charged if the Fund underperforms the benchmark over the calculation period.

In the event of underperformance, the performance fee provision will be reduced by reversing the provision.

The reversal cannot be more than the provision.

When units are redeemed, the management company receives the portion of the performance fee corresponding to the units redeemed.

Allocation of distributable income

Definition of distributable income:

Distributable income comprises:

Income:

Net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and bonuses, directors' fees and all other revenues generated by the securities held in the portfolio, plus income generated by temporary cash holdings, less management fees and borrowing costs.

It is increased by the balance carried forward and increased or reduced by the balance of the income adjustment account.

Gains and losses:

Realised gains (net of charges), minus realised losses (net of charges) recorded during the financial year, plus any net gains of the same type recorded during previous financial years which have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

Policy for allocating distributable income:

<i>Distributable income</i>	<i>A, B, E, I and R units</i>
Allocation of net income	Accumulation
Allocation of realised net gains and losses	Accumulation

• **CHANGES IN NET ASSETS in EUR**

	31/12/2015	31/12/2014
Net assets at the beginning of the financial year	114,003,436.49	137,209,993.17
Subscriptions (including subscription fees paid to the UCI)	168,364,308.08	39,343,494.96
Redemptions (less redemption fees paid to the UCI)	-114,011,362.28	-71,419,337.48
Gains realised on deposits and financial instruments	16,828,557.57	18,915,129.16
Losses realised on deposits and financial instruments	-2,988,401.52	-3,583,370.65
Gains realised on forward financial instruments	166,261.93	35,816.90
Losses realised on forward financial instruments	-99,927.28	-20,818.42
Transaction fees	-1,539,356.67	-1,141,184.43
Foreign exchange differences	438,140.65	2,644,281.47
Changes in valuation differential on deposits and financial instruments	10,893,848.42	-7,837,946.43
Valuation differential for financial year N	24,753,360.07	13,859,511.65
Valuation differential for financial year N-1	-13,859,511.65	-21,697,458.08
Changes in valuation differential on forward financial instruments		
Valuation differential for financial year N		
Valuation differential for financial year N-1		
Dividends paid in the previous financial year on net gains and losses		
Dividends paid in the previous financial year on income		
Net profit/loss for the financial year prior to adjustment	-1,035,517.33	-142,636.46
Interim dividend(s) paid over the financial year on net gains and losses		
Interim dividend(s) paid over the financial year on income		
Other items*		14.70
Net assets at the end of the financial year	191,019,988.06	114,003,436.49

• **BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE**

	Amount	%
Assets		
Bonds and similar securities		
TOTAL Bonds and assimilated securities		
Debt securities		
TOTAL Debt securities		
Liabilities		
Sales of financial instruments		
TOTAL Sales of financial instruments		
Off-balance sheet items		
Hedging transactions		
TOTAL Hedging transactions		
Other transactions		
TOTAL Other transactions		

• **BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS**

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary securities transactions								
Financial accounts							233,456.77	0.12
Liabilities								
Temporary securities transactions								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

• **BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY**

	< 3 months	%	[3 months - 1 year]	%	[1 – 3 years]	%	[3 – 5 years]	%	> 5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary securities transactions										
Financial accounts	233,456.77	0.12								
Liabilities										
Temporary securities transactions										
Financial accounts										
Off-balance sheet items										
Hedging transactions										
Other transactions										

Positions in interest rate futures are shown according to the maturity of the underlying instrument.

• **BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY**

	GBP		SEK		USD		Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
Assets								
Deposits								
Equities and similar securities	24,392,534.83	12.77	14,164,096.69	7.41	5,285,832.64	2.77	1,816,447.49	0.95
Bonds and similar securities								
Debt securities								
UCIs								
Temporary securities transactions								
Receivables	23,804.35	0.01			977,632.35	0.51		
Financial statements	2,516.73	0.00	3,375.19	0.00	7,490.14	0.00	13,248.32	0.01
Liabilities								
Sales of financial instruments								
Temporary securities transactions								
Payables								
Financial statements								
Off-balance sheet items								
Hedging transactions								
Other transactions								

• RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit or credit	31/12/2015
Receivables	Forward currency purchases	977,072.49
	Subscriptions receivable	91,311.40
	Cash dividends and coupons	23,804.35
Total receivables		1,092,188.24
Payables	Amount payable on forward currency purchases	970,455.27
	Redemptions payable	61,010.17
	Management fees	282,159.47
	Variable management fees	1,888.12
Total payables		1,315,513.03

• **NUMBER OF SECURITIES ISSUED OR REDEEMED**

	Units	Amount
I unit		
Units subscribed during the financial year	17,179.876	3,155,060.29
Units redeemed during the financial year	-24,236.750	-4,067,545.94
Net balance of subscriptions/redemptions	-7,056.874	-912,485.65
A units		
Units subscribed during the financial year	373,994.192	152,226,283.05
Units redeemed during the financial year	-238,123.883	-96,218,247.59
Net balance of subscriptions/redemptions	135,870.309	56,008,035.46
B units		
Units subscribed during the financial year	6,137.276	716,937.44
Units redeemed during the financial year	-8,890.580	-995,200.92
Net balance of subscriptions/redemptions	-2,753.304	-278,263.48
E units		
Units subscribed during the financial year	362.911	96,347.01
Units redeemed during the financial year	-117.005	-30,817.95
Net balance of subscriptions/redemptions	245.906	65,529.06
R units		
Units subscribed during the financial year	57,450.000	10,967,019.60
Units redeemed during the financial year	-63,590.000	-12,476,686.30
Net balance of subscriptions/redemptions	-6,140.000	-1,509,666.70
BH unit		
Units subscribed during the financial year	13,467.774	1,202,660.69
Units redeemed during the financial year	-2,500.000	-222,863.58
Net balance of subscriptions/redemptions	10,967.774	979,797.11

• **SUBSCRIPTION AND/OR REDEMPTION FEES**

	Amount
I unit	
Redemption fees received	
Subscription fees received	
Total fees received	
A units	
Redemption fees received	
Subscription fees received	
Total fees received	
B units	
Redemption fees received	
Subscription fees received	
Total fees received	
E units	
Redemption fees received	
Subscription fees received	
Total fees received	
R units	
Redemption fees received	
Subscription fees received	
Total fees received	

• **SUBSCRIPTION AND/OR REDEMPTION FEES**

	Amount
BH unit	
Redemption fees received	
Subscription fees received	
Total fees received	

• **MANAGEMENT FEES**

	31/12/2015
I unit	
Guarantee fees	
Fixed management fees	40,400.78
Percentage of fixed management fees	1.00
Variable management fees	23,612.70
Trailer fees	
A units	
Guarantee fees	
Fixed management fees	2,198,395.28
Percentage of fixed management fees	2.00
Variable management fees	704,084.10
Trailer fees	
B units	
Guarantee fees	
Fixed management fees	1,369.66
Percentage of fixed management fees	2.00
Variable management fees	341.38
Trailer fees	
E units	
Guarantee fees	
Fixed management fees	1,315.47
Percentage of fixed management fees	2.40
Variable management fees	158.80
Trailer fees	
R units	
Guarantee fees	
Fixed management fees	580,781.34
Percentage of fixed management fees	1.15
Variable management fees	
Trailer fees	
BH unit	
Guarantee fees	
Fixed management fees	12,747.59
Percentage of fixed management fees	2.00
Variable management fees	
Trailer fees	

• **COMMITMENTS RECEIVED AND GIVEN**

Guarantees received by the UCI

None.

Other commitments received and/or given

None.

- **CURRENT VALUE OF SECURITIES SUBJECT TO A TEMPORARY PURCHASE TRANSACTION**

	31/12/2015
Securities received under repurchase agreements	
Borrowed securities	

- **CURRENT VALUE OF SECURITIES REPRESENTING GUARANTEE DEPOSITS**

	31/12/2015
Financial instruments given as a guarantee and retained under their original entry	
Financial instruments received as a guarantee and not recorded on the balance sheet	

- **GROUP's FINANCIAL INSTRUMENTS HELD IN THE PORTFOLIO**

	ISIN code	Name	31/12/2015
Sharers			
Bonds			
Negotiable debt securities			
UCIs			5,031,138.50
	FR0011031392	Edmond de Rothschild Monécourt R	5,031,138.50
Forward financial instruments			
Total Group securities			5,031,138.50

• **TABLE OF ALLOCATION OF THE AMOUNTS FOR DISTRIBUTION ACCOMPANYING THE INCOME**

	31/12/2015	31/12/2014
Amounts still to be allocated		
Balance carried forward		
Profit/loss	-1,180,472.00	-303,638.30
Total	-1,180,472.00	-303,638.30

	31/12/2015	31/12/2014
I unit		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	-4,962.88	5,718.77
Total	-4,962.88	5,718.77

	31/12/2015	31/12/2014
A units		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	-1,435,082.95	-483,977.49
Total	-1,435,082.95	-483,977.49

	31/12/2015	31/12/2014
B units		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	-138.00	-2,027.56
Total	-138.00	-2,027.56

	31/12/2015	31/12/2014
E units		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	-1,145.47	-136.89
Total	-1,145.47	-136.89

	31/12/2015	31/12/2014
R units		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	268,369.75	176,784.87
Total	268,369.75	176,784.87

	31/12/2015	31/12/2014
BH unit		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	-7,512.45	
Total	-7,512.45	

• **TABLE OF ALLOCATION OF THE SHARE OF DISTRIBUTABLE SUMS CORRESPONDING TO NET GAINS AND LOSSES**

	31/12/2015	31/12/2014
Amounts still to be allocated		
Undistributed prior net gains and losses		
Net gains and losses for the financial year	16,032,350.13	13,545,213.54
Interim dividends paid on net gains and losses for the financial year		
Total	16,032,350.13	13,545,213.54

	31/12/2015	31/12/2014
I unit		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	209,452.54	366,002.61
Total	209,452.54	366,002.61

	31/12/2015	31/12/2014
A units		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	11,403,641.47	7,954,513.39
Total	11,403,641.47	7,954,513.39

	31/12/2015	31/12/2014
B units		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	1,014.01	31,783.31
Total	1,014.01	31,783.31

	31/12/2015	31/12/2014
E units		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	6,659.77	1,489.41
Total	6,659.77	1,489.41

	31/12/2015	31/12/2014
R units		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	4,359,764.30	5,191,424.82
Total	4,359,764.30	5,191,424.82

	31/12/2015	31/12/2014
BH unit		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	51,818.04	
Total	51,818.04	

• TABLE OF RESULTS AND OTHER SIGNIFICANT ITEMS OVER THE LAST FIVE FINANCIAL YEARS

	30/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015
Total net assets in EUR	59,437,335.45	80,823,298.05	137,209,993.17	114,003,436.49	191,019,988.06
Edmond de Rothschild Europe Midcaps I					
Net assets in EUR	89.04	2,083,237.63	5,365,209.98	3,083,561.46	2,499,042.33
Number of securities	1.000	18,501.000	40,070.751	21,361.000	14,304.126
Net asset value per unit in EUR	89.04	112.60	133.89	144.35	174.70
Accumulation per unit on net gains and losses in EUR			11.68	17.13	14.64
Accumulation per unit on income in EUR	1.12	-0.13	0.98	0.26	-0.34
Edmond de Rothschild Europe Midcaps A					
Net assets in EUR	49,508,012.76	55,115,735.19	76,055,003.11	66,770,387.11	135,197,392.49
Number of securities	230,547.981	205,012.926	240,301.779	197,540.366	333,410.675
Net asset value per unit in EUR	214.74	268.84	316.49	338.00	405.49
Accumulation per unit on net gains and losses in EUR			27.75	40.26	34.20
Accumulation per unit on income in EUR	-0.36	-2.78	-0.59	-2.45	-4.30
Edmond de Rothschild Europe Midcaps B					
Net assets in USD	574.68	96.77	30,880.66	322,734.59	13,049.23
Number of securities	7.562	1.000	256.462	2,860.800	107.496
Net asset value per unit in USD	75.99	96.77	120.41	112.81	121.39
Accumulation per unit on net gains and losses in EUR			8.02	11.10	9.43
Accumulation per unit on income in EUR	-0.07	-0.43	0.83	-0.70	-1.28
Edmond de Rothschild Europe Midcaps E					
Net assets in EUR	7,320.95	2,870.63	3,366.12	12,483.94	78,735.89
Number of securities	52.492	16.492	16.492	57.492	303.398
Net asset value per unit in EUR	139.46	174.06	204.10	217.14	259.51
Accumulation per unit on net gains and losses in EUR			17.93	25.90	21.95
Accumulation per unit on income in EUR	-0.87	-2.30	-1.14	-2.38	-3.77

	30/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015
Total net assets in EUR	59,437,335.45	80,823,298.05	137,209,993.17	114,003,436.49	191,019,988.06
Edmond de Rothschild Europe Midcaps R					
Net assets in EUR	9,921,470.01	23,621,381.20	55,764,003.38	43,870,292.20	52,257,263.67
Number of securities	99,121.000	185,461.000	368,751.000	268,481.000	262,341.000
Net asset value per unit in EUR	100.09	127.36	151.22	163.40	199.19
Accumulation per unit on net gains and losses in EUR			13.16	19.33	16.61
Accumulation per unit on income in EUR	0.79	0.58	0.90	0.65	1.02
Edmond de Rothschild Europe Midcaps BH					
Net assets in USD					1,059,730.33
Number of securities					10,967.774
Net asset value per unit in USD					96.62
Accumulation per unit on net gains and losses in EUR					4.72
Accumulation per unit on income in EUR					-0.68

• PORTFOLIO BREAKDOWN in EUR

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
Shares and similar securities				
Equities and assimilated securities traded on a regulated or similar market				
GERMANY				
BRENNTAG AG NAMEN	EUR	75,000	3,621,000.00	1.90
COMPUGROUP MEDICAL AG	EUR	35,000	1,183,000.00	0.62
GERRESHEIMER AG	EUR	52,815	3,812,714.85	2.00
KION GROUP AG	EUR	102,000	4,694,040.00	2.46
VTG AG	EUR	161,702	4,598,804.88	2.41
WIRECARD AG	EUR	125,000	5,812,500.00	3.03
ZOOPLUS	EUR	23,430	3,420,780.00	1.79
TOTAL GERMANY			27,142,839.73	14.21
AUSTRIA				
PALFINGER AG	EUR	102,000	2,697,900.00	1.42
VOEST-ALPINE AG	EUR	71,000	2,012,495.00	1.05
TOTAL AUSTRIA			4,710,395.00	2.47
BELGIUM				
ONTEX GROUP NV	EUR	70,000	2,293,200.00	1.20
UMICORE STRIP VVPR	EUR	6,250		
TOTAL BELGIUM			2,293,200.00	1.20
SPAIN				
APPLUS SERVICES SA	EUR	250,000	2,087,500.00	1.09
ATRESMEDIA	EUR	360,000	3,542,400.00	1.85
BANCO POPULAR ESPANOL	EUR	807,000	2,455,701.00	1.29
EDP RENOVAVEIS SA EUR5	EUR	430,000	3,117,500.00	1.63
MELIA HOTELS INTERNATIONAL	EUR	360,600	4,392,108.00	2.30
TOTAL SPAIN			15,595,209.00	8.16
FINLAND				
AMER SPORTS CORP.	EUR	208,600	5,625,942.00	2.95
HUHTAMAKI OY	EUR	170,000	5,695,000.00	2.98
TOTAL FINLAND			11,320,942.00	5.93
FRANCE				
ALTRAN TECHNOLOGIES	EUR	450,000	5,553,000.00	2.91
CRITEO SA-SPON ADR	USD	145,000	5,285,832.64	2.77
INTERPARFUMS	EUR	134,000	3,041,800.00	1.59
Korian SA	EUR	134,690	4,536,359.20	2.37
NEXITY	EUR	115,000	4,692,575.00	2.46
RUBIS	EUR	70,000	4,895,100.00	2.56
TARKETT - W/I	EUR	110,000	3,166,350.00	1.66

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
TF1 - TELEVISION FRANCAISE 1 SA	EUR	380,000	3,895,000.00	2.04
TOTAL FRANCE			35,066,016.84	18.36
IRELAND				
GRENCORE GROUP PLC	GBP	435,000	2,091,045.38	1.09
KINGSPAN GROUP	EUR	130,000	3,160,300.00	1.66
TOTAL IRELAND			5,251,345.38	2.75
ITALY				
AUTOGRILL	EUR	489,800	4,320,036.00	2.26
BANCA POPOLARE EMILIA ROMAGNA	EUR	570,000	4,012,800.00	2.10
CREDITO EMILIANO SPA	EUR	548,400	3,759,282.00	1.97
OVS SPA	EUR	500,000	3,210,000.00	1.68
PIAGGIO & C SPA	EUR	1,190,100	2,768,172.60	1.45
PRYSMIAN SPA	EUR	250,000	5,065,000.00	2.65
TOTAL ITALY			23,135,290.60	12.11
LUXEMBOURG				
APERAM	EUR	70,000	2,302,300.00	1.21
BRAAS MONIER BUILDING GROUP SA	EUR	160,000	4,248,800.00	2.22
TOTAL LUXEMBOURG			6,551,100.00	3.43
NETHERLANDS				
EURONEXT NV - W/I	EUR	74,000	3,499,090.00	1.83
FLOW TRADERS COOPERATIEF UA	EUR	50,000	2,267,250.00	1.19
GEMALTO	EUR	60,000	3,316,200.00	1.74
TKH GROUP	EUR	117,660	4,405,190.40	2.30
TOTAL NETHERLANDS			13,487,730.40	7.06
UNITED KINGDOM				
ASOS PLC	GBP	90,000	4,213,961.06	2.20
BABCOCK INTL GROUP	GBP	290,000	3,997,557.83	2.09
DIALOG SEMICONDUCTOR	EUR	101,000	3,142,615.00	1.65
ESSENTRA PLC	GBP	360,000	4,044,230.38	2.12
JUPITER FUND MANAGEMENT PLC	GBP	518,400	3,177,006.72	1.66
ST JAMES'S PLACE CAPITAL PLC (NEW)	GBP	265,000	3,624,177.46	1.90
TALK TALK TELECOM GROUP	GBP	1,100,000	3,244,556.00	1.70
TOTAL UNITED KINGDOM			25,444,104.45	13.32
SWEDEN				
ATTENDO AB	SEK	46,584	358,606.49	0.19
AVANZA AB	SEK	97,900	3,928,549.98	2.06
EVOLUTION GAMING GP	SEK	85,000	2,844,733.93	1.49
LUNDIN PETROLEUM	SEK	370,000	4,953,183.78	2.59
TOTAL SWEDEN			12,085,074.18	6.33

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
SWITZERLAND				
DUFY AG	CHF	16,460	1,816,442.89	0.95
ORIFLAME HOLDING SA	SEK	140,000	2,079,022.51	1.09
PLASTICOS HOLDING	CHF	500	4.60	
TOTAL SWITZERLAND			3,895,470.00	2.04
TOTAL Shares and similar securities traded on regulated or similar markets			185,978,717.58	97.37
TOTAL Shares and assimilated securities			185,978,717.58	97.37
Undertakings for Collective Investment				
General-purpose UCITS and AIFs intended for non-professionals and equivalent investors in other countries				
FRANCE				
Edmond de Rothschild Monécourt R	EUR	50	5,031,138.50	2.63
TOTAL FRANCE			5,031,138.50	2.63
TOTAL General-purpose UCITS and AIFs intended for non-professionals and equivalent investors in other countries			5,031,138.50	2.63
TOTAL Undertakings for collective investment			5,031,138.50	2.63
Receivables			1,092,188.24	0.57
Payables			-1,315,513.03	-0.69
Financial statements			233,456.77	0.12
Net assets			191,019,988.06	100.00

Edmond de Rothschild Europe Midcaps R	EUR	262,341.000	199.19
Edmond de Rothschild Europe Midcaps B	USD	107.496	121.39
Edmond de Rothschild Europe Midcaps BH	USD	10,967.774	96.62
Edmond de Rothschild Europe Midcaps A	EUR	333,410.675	405.49
Edmond de Rothschild Europe Midcaps I	EUR	14,304.126	174.70
Edmond de Rothschild Europe Midcaps E	EUR	303.398	259.51



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EDMOND DE ROTHSCHILD EUROPE MIDCAPS (EdR Europe Midcaps)

Unit: R - ISIN: FR0010849802

UCITS subject to French law

managed by Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group

OBJECTIVES AND INVESTMENT POLICY

Management objective: Over a recommended investment period of more than five years, the UCITS is managed with the aim of achieving net asset value growth by investing in mid-cap companies in Europe.

The selection criteria will be outlined in the investment strategy.

Benchmark index: Stoxx Europe Small 200 (NR), net dividends reinvested

Investment Policy:

The UCITS implements an active stock-picking management strategy, selecting listed stocks from an investment universe of mainly European stocks. Management involves investing in securities offering growth potential, whatever their business or geographical sector. These shares of European small- and mid-cap companies will represent between 75% and 100% of the net assets. The manager will select stocks with the most promising performance potential based on external analysts' reports. Securities in the portfolio may be denominated in a currency other than the euro, exposing up to 100% of the UCITS' net assets to currency risk. Depending on the manager's expectations of changes in exchange rate parity, and in order to protect its performance, the UCITS may use forward currency contracts or currency swaps.

Furthermore, the UCITS may be invested in units or shares of UCIs, up to a maximum limit of 10%.

These UCIs may be managed by the management company or by an associated company.

In order to manage its cash, the UCITS may use debt securities or bonds denominated in euros and issued by entities with a credit rating higher than or equal to A2, or repurchase agreements up to a limit of 20% of the assets.

AMF classification: Shares from countries of the European Union

Recommended investment period: more than 5 years

Frequency of buying or selling units: Daily, except on public holidays and days when the French markets are closed (official calendar of Euronext Paris S.A.), for all orders received by the transfer agent on each net asset value calculation day before 12.30 p.m. on that day's net asset value.

Income allocation: Accumulation

Allocation of net realised gains: Accumulation

RISK REWARD PROFILE

Lower risk, potentially lower reward ← Higher risk, potentially higher return →

1	2	3	4	5	6	7
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This rating system is based on the average fluctuations of the net asset value over the last five years, that is to say the range of variation of the whole portfolio upwards and downwards. If the net asset value has a history of less than five years, the rating will be the result of other regulatory calculation methods. Historical data such as that used to calculate the synthetic indicator should not be considered 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 UCITS is rated in category 6, in line with the type of securities and geographic regions detailed under the heading "Objectives and investment policy", and with the base currency of the unit.

Significant risks not taken into account in this indicator:

Credit risk: risk that an issuer of bonds or money market securities may not be able to meet its obligations or that its credit rating may be downgraded. It may also result from failure by an issuer to redeem the securities at maturity.

Liquidity risk: risk linked to a low level of liquidity in the underlying markets, which makes them sensitive to significant purchase/sale movements.

Derivatives risk: the use of derivative instruments may cause a drop in the net asset value which greater than the drop in the underlying markets.

Counterparty risk: this is the risk that a market participant may default, preventing it from honouring its commitments with regard to your portfolio.

The occurrence of any of these risks may have a negative impact on the net asset value.



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EDMOND DE ROTHSCHILD EUROPE MIDCAPS (EdR Europe Midcaps)

Unit: A - ISIN: FR0010177998

UCITS subject to French law

managed by Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group

OBJECTIVES AND INVESTMENT POLICY

Management objective: Over a recommended investment period of more than five years, the UCITS is managed with the aim of achieving net asset value growth by investing in mid-cap companies in Europe.

The selection criteria will be outlined in the investment strategy.

Benchmark index: Stoxx Europe Small 200 (NR), net dividends reinvested

Investment Policy:

The UCITS implements an active stock-picking management strategy, selecting listed stocks from an investment universe of mainly European stocks. Management involves investing in securities offering growth potential, whatever their business or geographical sector. These shares of European small- and mid-cap companies will represent between 75% and 100% of the net assets. The manager will select stocks with the most promising performance potential based on external analysts' reports. Securities in the portfolio may be denominated in a currency other than the euro, exposing up to 100% of the UCITS' net assets to currency risk. Depending on the manager's expectations of changes in exchange rate parity, and in order to protect its performance, the UCITS may use forward currency contracts or currency swaps.

Furthermore, the UCITS may be invested in units or shares of UCIs, up to a maximum limit of 10%.

These UCIs may be managed by the management company or by an associated company.

In order to manage its cash, the UCITS may use debt securities or bonds denominated in euros and issued by entities with a credit rating higher than or equal to A2, or repurchase agreements up to a limit of 20% of the assets.

AMF classification: Shares from countries of the European Union

Recommended investment period: more than 5 years

Frequency of buying or selling units: Daily, except on public holidays and days when the French markets are closed (official calendar of Euronext Paris S.A.), for all orders received by the transfer agent on each net asset value calculation day before 12.30 p.m. on that day's net asset value.

Income allocation: Accumulation

Allocation of net realised gains: Accumulation

RISK REWARD PROFILE

Lower risk, potentially lower reward ← Higher risk, potentially higher return →

1	2	3	4	5	6	7
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This rating system is based on the average fluctuations of the net asset value over the last five years, that is to say the range of variation of the whole portfolio upwards and downwards. If the net asset value has a history of less than five years, the rating will be the result of other regulatory calculation methods. Historical data such as that used to calculate the synthetic indicator should not be considered 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 UCITS is rated in category 6, in line with the type of securities and geographic regions detailed under the heading "Objectives and investment policy", and with the base currency of the unit.

Significant risks not taken into account in this indicator:

Credit risk: risk that an issuer of bonds or money market securities may not be able to meet its obligations or that its credit rating may be downgraded. It may also result from failure by an issuer to redeem the securities at maturity.

Liquidity risk: risk linked to a low level of liquidity in the underlying markets, which makes them sensitive to significant purchase/sale movements.

Derivatives risk: the use of derivative instruments may cause a drop in the net asset value which greater than the drop in the underlying markets.

Counterparty risk: this is the risk that a market participant may default, preventing it from honouring its commitments with regard to your portfolio.

The occurrence of any of these risks may have a negative impact on the net asset value.



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EDMOND DE ROTHSCHILD EUROPE MIDCAPS (EdR Europe Midcaps)

Unit: **BH** - ISIN: FR0012538056

UCITS subject to French law

managed by Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group

OBJECTIVES AND INVESTMENT POLICY

Management objective: Over a recommended investment period of more than five years, the UCITS is managed with the aim of achieving net asset value growth by investing in mid-cap companies in Europe.

The selection criteria will be outlined in the investment strategy.

Benchmark index: Stoxx Europe Small 200 (NR), net dividends reinvested

Investment Policy:

The UCITS implements an active stock-picking management strategy, selecting listed stocks from an investment universe of mainly European stocks. Management involves investing in securities offering growth potential, whatever their business or geographical sector. These shares of European small- and mid-cap companies will represent between 75% and 100% of the net assets. The manager will select stocks with the most promising performance potential based on external analysts' reports. Securities in the portfolio may be denominated in a currency other than the euro, exposing up to 100% of the UCITS' net assets to currency risk. Depending on the manager's expectations of changes in exchange rate parity, and in order to protect its performance, the UCITS may use forward currency contracts or currency swaps.

Furthermore, the UCITS may be invested in units or shares of UCIs, up to a maximum limit of 10%.

These UCIs may be managed by the management company or by an associated company.

In order to manage its cash, the UCITS may use debt securities or bonds denominated in euros and issued by entities with a credit rating higher than or equal to A2, or repurchase agreements up to a limit of 20% of the assets.

BH units are systematically and fully hedged against EUR/USD currency risk via forward currency contracts, swaps or options.

AMF classification: Shares from countries of the European Union

Recommended investment period: more than 5 years

Frequency of buying or selling units: Daily, except on public holidays and days when the French markets are closed (official calendar of Euronext Paris S.A.), for all orders received by the transfer agent on each net asset value calculation day before 12.30 p.m. on that day's net asset value.

Income allocation: Accumulation

Allocation of net realised gains: Accumulation

RISK REWARD PROFILE

Lower risk, potentially lower reward ← Higher risk, potentially higher return →

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This rating system is based on the average fluctuations of the net asset value over the last five years, that is to say the range of variation of the whole portfolio upwards and downwards. If the net asset value has a history of less than five years, the rating will be the result of other regulatory calculation methods. Historical data such as that used to calculate the synthetic indicator should not be considered 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 UCITS is rated in category 6, in line with the type of securities and geographic regions detailed under the heading "Objectives and investment policy", and with the base currency of the unit.

Significant risks not taken into account in this indicator:

Credit risk: risk that an issuer of bonds or money market securities may not be able to meet its obligations or that its credit rating may be downgraded. It may also result from failure by an issuer to redeem the securities at maturity.

Liquidity risk: risk linked to a low level of liquidity in the underlying markets, which makes them sensitive to significant purchase/sale movements.

Derivatives risk: the use of derivative instruments may cause a drop in the net asset value which greater than the drop in the underlying markets.

Counterparty risk: this is the risk that a market participant may default, preventing it from honouring its commitments with regard to your portfolio.

The occurrence of any of these risks may have a negative impact on the net asset value.



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EDMOND DE ROTHSCHILD EUROPE MIDCAPS (EdR Europe Midcaps)

Unit: E - ISIN: FR0010614594

UCITS subject to French law

managed by Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group

OBJECTIVES AND INVESTMENT POLICY

Management objective: Over a recommended investment period of more than five years, the UCITS is managed with the aim of achieving net asset value growth by investing in mid-cap companies in Europe.

The selection criteria will be outlined in the investment strategy.

Benchmark index: Stoxx Europe Small 200 (NR), net dividends reinvested

Investment Policy:

The UCITS implements an active stock-picking management strategy, selecting listed stocks from an investment universe of mainly European stocks. Management involves investing in securities offering growth potential, whatever their business or geographical sector. These shares of European small- and mid-cap companies will represent between 75% and 100% of the net assets. The manager will select stocks with the most promising performance potential based on external analysts' reports. Securities in the portfolio may be denominated in a currency other than the euro, exposing up to 100% of the UCITS' net assets to currency risk. Depending on the manager's expectations of changes in exchange rate parity, and in order to protect its performance, the UCITS may use forward currency contracts or currency swaps.

Furthermore, the UCITS may be invested in units or shares of UCIs, up to a maximum limit of 10%.

These UCIs may be managed by the management company or by an associated company.

In order to manage its cash, the UCITS may use debt securities or bonds denominated in euros and issued by entities with a credit rating higher than or equal to A2, or repurchase agreements up to a limit of 20% of the assets.

AMF classification: Shares from countries of the European Union

Recommended investment period: more than 5 years

Frequency of buying or selling units: Daily, except on public holidays and days when the French markets are closed (official calendar of Euronext Paris S.A.), for all orders received by the transfer agent on each net asset value calculation day before 12.30 p.m. on that day's net asset value.

Income allocation: Accumulation

Allocation of net realised gains: Accumulation

RISK REWARD PROFILE

Lower risk, potentially lower reward ← Higher risk, potentially higher return →

1	2	3	4	5	6	7
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This rating system is based on the average fluctuations of the net asset value over the last five years, that is to say the range of variation of the whole portfolio upwards and downwards. If the net asset value has a history of less than five years, the rating will be the result of other regulatory calculation methods. Historical data such as that used to calculate the synthetic indicator should not be considered 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 UCITS is rated in category 6, in line with the type of securities and geographic regions detailed under the heading "Objectives and investment policy", and with the base currency of the unit.

Significant risks not taken into account in this indicator:

Credit risk: risk that an issuer of bonds or money market securities may not be able to meet its obligations or that its credit rating may be downgraded. It may also result from failure by an issuer to redeem the securities at maturity.

Liquidity risk: risk linked to a low level of liquidity in the underlying markets, which makes them sensitive to significant purchase/sale movements.

Derivatives risk: the use of derivative instruments may cause a drop in the net asset value which greater than the drop in the underlying markets.

Counterparty risk: this is the risk that a market participant may default, preventing it from honouring its commitments with regard to your portfolio.

The occurrence of any of these risks may have a negative impact on the net asset value.



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EDMOND DE ROTHSCHILD EUROPE MIDCAPS (EdR Europe Midcaps)

Unit: B - ISIN: FR0010998112

UCITS subject to French law

managed by Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group

OBJECTIVES AND INVESTMENT POLICY

Management objective: Over a recommended investment period of more than five years, the UCITS is managed with the aim of achieving net asset value growth by investing in mid-cap companies in Europe.

The selection criteria will be outlined in the investment strategy.

Benchmark index: Stoxx Europe Small 200 (NR), net dividends reinvested

Investment Policy:

The UCITS implements an active stock-picking management strategy, selecting listed stocks from an investment universe of mainly European stocks. Management involves investing in securities offering growth potential, whatever their business or geographical sector. These shares of European small- and mid-cap companies will represent between 75% and 100% of the net assets. The manager will select stocks with the most promising performance potential based on external analysts' reports. Securities in the portfolio may be denominated in a currency other than the euro, exposing up to 100% of the UCITS' net assets to currency risk. Depending on the manager's expectations of changes in exchange rate parity, and in order to protect its performance, the UCITS may use forward currency contracts or currency swaps.

Furthermore, the UCITS may be invested in units or shares of UCIs, up to a maximum limit of 10%.

These UCIs may be managed by the management company or by an associated company.

In order to manage its cash, the UCITS may use debt securities or bonds denominated in euros and issued by entities with a credit rating higher than or equal to A2, or repurchase agreements up to a limit of 20% of the assets.

AMF classification: Shares from countries of the European Union

Recommended investment period: more than 5 years

Frequency of buying or selling units: Daily, except on public holidays and days when the French markets are closed (official calendar of Euronext Paris S.A.), for all orders received by the transfer agent on each net asset value calculation day before 12.30 p.m. on that day's net asset value.

Income allocation: Accumulation

Allocation of net realised gains: Accumulation

RISK REWARD PROFILE

Lower risk, ← → Higher risk,
potentially lower reward potentially higher return

1	2	3	4	5	6	7
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This rating system is based on the average fluctuations of the net asset value over the last five years, that is to say the range of variation of the whole portfolio upwards and downwards. If the net asset value has a history of less than five years, the rating will be the result of other regulatory calculation methods. Historical data such as that used to calculate the synthetic indicator should not be considered 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 UCITS is rated in category 6, in line with the type of securities and geographic regions detailed under the heading "Objectives and investment policy", and with the base currency of the unit.

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Derivatives risk: the use of derivative instruments may cause a drop in the net asset value which greater than the drop in the underlying markets.

Counterparty risk: this is the risk that a market participant may default, preventing it from honouring its commitments with regard to your portfolio.

The occurrence of any of these risks may have a negative impact on the net asset value.