



EDMOND DE ROTHSCHILD PATRIMOINE (I) / (ID)

EdR Patrimoine (I) / (ID)

FLEXIBLE GLOBAL DIVERSIFIED (0-50% EQUITIES) FUND

EDMOND DE ROTHSCHILD ASSET MANAGEMENT

ASSET ALLOCATION AND SOVEREIGN DEBT

MORNINGSTAR™ Ranking as of 30/09/2017 in the category EUR Moderate Allocation - Global : ★★★

Fund size : EUR 129,12 mil.

GENERAL INFORMATION

Investment objective

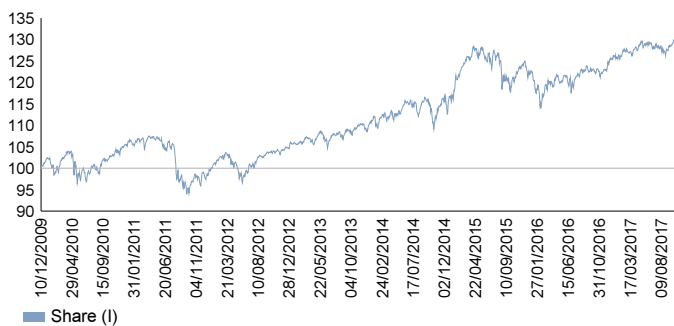
The Fund seeks to maximise its performance over its recommended investment period of two years. The Fund will invest in all financial instruments and asset classes, and will seek to detect long-term market trends through pertinent asset allocation while adjusting short-term positions flexibly and reactively as part of a wealth management approach.

Monthly comment

Global equity indices continued their uptrend in October. Economic indicators also kept on giving very positive signals, sustaining synchronous growth in every corner of the planet. Surprise indices returned to their highs in the United States, the euro zone and Japan. And they have moved forward in the emerging economies, too. The ECB's monetary policy decision pleased everyone. The more rigorous see this as the continuation of a (gentle) reduction in its stimulus measures. The more accommodating are also satisfied with this decision. In place since March 2015, the ECB's quantitative easing programme will continue until at least September 2018, or even beyond. Good quarterly corporate reports and the euro's decline then took over at the period's end, allowing the Stoxx600 to close the month with a gain. Bond markets also performed well in the euro zone, in contrast to US bonds, which suffered to some extent. These developments allowed net asset value to climb. However, we have put in some options-based hedging, given the speed of movement.

PERFORMANCES

Net performance chart (from 10/12/09 to 31/10/17)



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 (I)	1,04	2,17	4,24	6,63	6,54	14,66	25,83	-	30,65	3,44

Statistics (Rolling periods)

	Volatility		Sharpe ratio	
	52 weeks	3 years	52 weeks	3 years
Share (I)	3,38	5,65	2,42	0,87

PORTFOLIO

Exposure by asset allocation

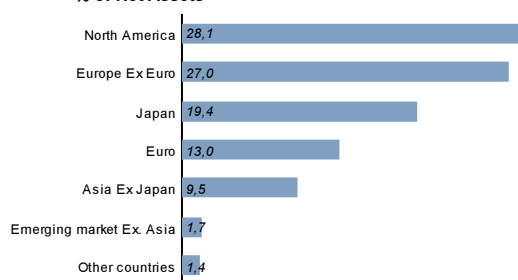
	Fund as of 31/10/17
Fixed income*	63,60
Equity	28,76
Convertible Bonds	7,63

This allocation breakdown takes into account the exposed assets, which are deducted from the cash allocation.

*The fixed income allocation includes cash and bond instruments.

Equity area breakdown *

% of Net Assets



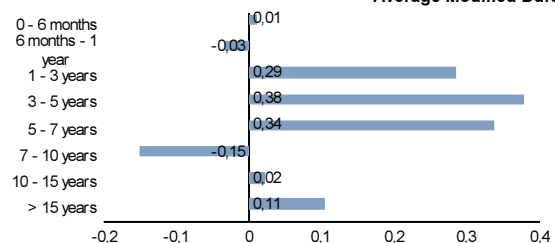
Fund

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

Modified duration contribution by maturity

Modified duration contribution

Average Modified Duration : 0,96



The contribution to the modified duration and the modified duration itself are calculated on the overall portfolio.

Actuarial data (weighted averages)

Yield (1)	Spread	Maturity (2)	Duration	Mod. Dur.	Mod. Dur. NotRebase	Rating (2/3)	Interest
1,50	100,93	4,57	2,15	1,98	1,33	BBB	3,09

(1) The lowest of the two actuarial rates (call and maturity)

(2) Analyses calculated excluding derivatives on the scope of interest rate instruments

(3) Calculated excluding unrated securities - Rating source: Second best (S&P, Moody's, Fitch) long term rating

Top holdings

3 Main holdings (Number of holdings : 56)

	Expo (%NA)
EDR FUND BOND ALLOCATION I - EUR	19,2
EDR EQUITY EURO CORE R - EUR	12,8
EDR EUROPE MIDCAPS R - EUR	9,6
Total	41,6

PERFORMANCE TRACK RECORD (%)

Net performance

		Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
2013	Share (I)	0,63	0,69	0,73	-0,18	1,07	-1,64	1,32	-0,66	1,38	1,39	0,50	0,31	5,62
2014	Share (I)	-0,44	2,13	0,01	0,09	1,58	0,39	-0,72	1,17	-0,62	-0,63	1,74	0,64	5,41
2015	Share (I)	3,30	3,21	1,10	0,38	1,03	-2,10	0,94	-3,49	-2,52	3,42	1,76	-1,88	4,95
2016	Share (I)	-2,52	-1,23	1,73	0,85	0,60	-1,69	1,91	0,75	0,10	-0,33	0,44	1,84	2,37
2017	Share (I)	0,06	1,34	0,46	0,64	0,07	-0,68	0,13	-0,47	1,60	1,04			



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MAIN MOVEMENTS OF THE MONTH

New positions	Strengthened positions	Sold	Reduced
SX5E 01/19/18 P3500 SX5E 01/19/18 P3300 SX5E 01/19/18 C3750	EDRF GLOBAL EMERGING C (E)	No position sold	EDRF BD ALLOCATION I (EUR) EDR INDIA (R)

PERFORMANCE ANALYSIS

Top 5 positive performers (from 29/09/17 to 31/10/17)			Top 5 negative performers (from 29/09/17 to 31/10/17)		
	Av. weight (%)	Contribution (%)		Av. weight (%)	Contribution (%)
ISHARES MSCI JPN EUR HEDG	4,71	0,26	SX5E 01/19/18 C3750	-2,78	-0,25
EDR EQUITY EURO CORE (R)	12,70	0,22	SX5E 01/19/18 P3500	-3,53	-0,22
EDR EUROPE MIDCAPS (R)	9,47	0,19	EDR GOLDSPIRE (R)	1,65	-0,05
EDRF BD ALLOCATION I (EUR)	19,51	0,17	EDRF GLOBAL HEALTHCARE A	0,36	-0,02
EDR INDIA (R)	1,23	0,09	EDRF GLOBAL HEALTHCARE I (0,16	-0,01

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)				Performance Analysis	
	52 weeks (week. perf.)	3 years (month. perf.)	5 years (month. perf.)		Since 10/12/2009 (month. perf.)
Volatility	3,38	5,65	4,76	% of positive performances	67,37
Sharpe ratio	2,42	0,87	1,01	Minimum return	-7,48
				Maximum return	4,17
				Payback period	477 day(s)

FUND CHARACTERISTICS

Share characteristics		I Share	ID Share	Fund characteristics	
Net asset value (EUR) :		130,65	129,26	Legal status	
Share issue date :		10/12/2009	15/07/2011	Fund inception date : 26/05/2003	
ISIN code :		FR0010831552	FR0011075373	Fund domicile : France	
Bloomberg code :		LCFSHAI FP	EDPTGID FP	Administrative Information	
Lipper code :		68037104	68122790	Management Company : Edmond de Rothschild Asset Management (France)	
Telekurs code :		10817701	13363396	Administration : CACEIS Fund Admin.	
Distribution :		Accumulation	Distribution	Valuation : Daily	
Latest coupon :		-	0,41 on the 23/04/2015	Decimalised : A Share : 4 decimals - D Share : 3 decimals	
				Initial minimum subscription : 500 000 EUR	
				Depository : Edmond de Rothschild (France)	
				Subscription & Redemption conditions : Daily before 12.30 pm C.E.T. on day's net asset value	
				Management Subscription/Redemption fees	
				Actual management fees : 0,7%	
				Performance fees : yes (cf. Prospectus)	
				Subscription fees : no	
				Redemption fees : no	

Fund Managers

François de CUREL, Benjamin MELMAN

CONTACTS



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SUBSCRIBERS TYPE

Marketing country	Investors involved in marketing
Austria Germany Spain France	All
Switzerland	Qualified
Singapore	Restricted

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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). This UCITS does not provide a benchmark index to compare its management.

Please note that the main risks of this UCITS are as follows :

- Credit risk linked to investment in speculative securities
- Interest rate risk
- Currency risk
- Risk linked to financial and counterparty contracts
- Risk linked to investing in emerging markets
- Equity risk
- Discretionary management risk
- Credit risk
- Capital 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:

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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>S.A.</i>			
<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>

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The Morningstar rating applies to funds with at least three years of history. It takes the Fund's subscription fees, risk-free returns, and volatility into account in order to calculate each fund's MRAR ratio (Morningstar Risk-Adjusted Return). The funds are then ranked in descending order of MRAR: the top 10 percent receive 5 stars, the following 22.5% receive 4 stars, the next 35% 3 stars, the following 22.5% 2 stars, and the final 10% receive 1 star. The funds are classified within 300 European categories.

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DEFINITIONS

The PERFORMANCE, often expressed as a % makes it possible to measure the capital gain or loss of an investment over a period (10% = gain of 10 units for every 100 invested). Performance can also be expressed per annum. This is equivalent to extrapolating the performance of a fund over any period to a one-year period. In either case, a loss is indicated by a negative percentage and a gain by a positive percentage.

The VOLATILITY of a security is the difference between performance and average performance and therefore makes it possible to gauge the consistency of performance obtained. It comprises a measure of risk. If this is zero, the individual performances are identical. The higher it is, the greater the difference between individual performances.

The TRACKING ERROR shows the volatility of a fund's relative performance against that of its benchmark. It shows the difference between performances and their average and so makes it possible to gauge the consistency of relative performance. The lower the tracking error, the closer the fund's performance is to that of its benchmark.

The INFORMATION RATIO represents the relative performance obtained by the fund manager for each agreed volatility point in comparison with the benchmark. To some degree, it is this measurement that makes it possible to establish whether the additional risk taken by the fund manager is, in comparison with the benchmark, rewarding or otherwise.

The ALPHA corresponds to the fund's average performance. More specifically, it measures the fund managers' added value while cancelling out market influence, which cannot be controlled. This measure is expressed as a percentage.

The SHARPE RATIO shows the fund's outperformance against a zero-risk interest rate (the Eonia, in this case), adjusted for fund volatility.

The BETA measures the market's influence (represented by a benchmark) on the performance of a fund. It shows the average variation of the fund's NAV, for each variation of 1% in the benchmark. If beta is 0.8, this means that for each 1% movement in the benchmark, the fund moves 0.8%.

The CORRELATION COEFFICIENT defines the direction and degree of dependence between two variables. It ranges from -1 to +1. Positive correlation means that the benchmark and the fund move in the same direction, negative correlation means that they move in opposite directions. When correlation is close to zero, the benchmark's influence on the fund is very low.

The R2 or the DETERMINATION COEFFICIENT measures to what extent variations in fund performance are explained by variations in the benchmark. Mathematically, it is the square of the correlation coefficient. It always has a value of between 0 and 1.

The GAIN FREQUENCY represents the percentage of positive returns for a defined frequency.

The MAX GAIN represents the maximum return recorded from a series of periodic return payments.

The MAX DRAWDOWN is the maximum loss recorded over a series of periodic returns.

The PAYBACK PERIOD measures the time required to recover the maximum drawdown. It is often expressed in days or months. Payback begins with the return paid following the maximum loss.

DURATION: the duration of a bond corresponds to the period after which its profitability is not affected by interest rate fluctuations. The duration appears as an average lifespan updated with all flows (interest and capital) and expressed in years.

SENSITIVITY: Bond sensitivity measures the percentage change in a bond's value arising from any downward movement in the interest rates. Mathematically, it is equal to the absolute value of the derivative of the bond's value with regards to the interest rate, divided by the value of the bond itself. It is expressed as a percentage.

SPREAD: the actuarial margin, or spread, of a bond (or of a loan) is the difference between the actuarial rate of return of the bond and that of a zero-risk loan with an identical duration. Naturally, the better the issuer is rated, the lower the spread

ACTUARIAL RATE: by convention, an actuarial rate is a rate of an investment which has a duration of one year and for which interest is received or paid after one year. Since there are so many rates and interest payment terms, it is difficult to compare them directly. They are therefore converted using a common basis, the actuarial rate, in order to make direct comparisons.

MATURITY: A bond's final or call maturity corresponds to the period remaining until the bond may be redeemed or until its next call date. It is therefore equal to the length of time between the date upon which the calculation is performed and the issue's redemption date or next call date, and is often expressed in numbers of years.

DELTA OF A CONVERTIBLE BOND ISSUE: the delta of a convertible issue measures the sensitivity of the price of the convertible bond to a change in the conversion ratio [(equity price * conversion ratio)/nominal amount]. Its value is always between 0 and 100.

EQUITY SENSITIVITY FOR CONVERTIBLE BOND ISSUES: The equity sensitivity of a convertible bond issue measures the sensitivity of the convertible bond's value to a 1% fluctuation in the value of the (underlying) share. It will always be between 0% to 100%. The closer the equity sensitivity is to 100%, the closer the fluctuation in the convertible bond's price will match that of the share price and vice versa. Accordingly, when equity sensitivity is in the range of 80 to 100, the convertible bond is considered to perform like a share; between 20 to 80, the convertible bond is said to be mixed and is influenced by both the share price and interest rates; between 0 and 20, the convertible bond performs like a bond.

INVESTISSEMENT GRADE (IG) is a term used to define bond issues with a low level of risk whose financial ratings range from AAA to BBB- according to the Standard & Poor's scale. The risk of default of such issues is low, and their level of remuneration is much lower than that of high-yield issues.

HIGH YIELD (HY) is a term used to define speculative bond issues whose financial ratings are strictly below BBB- according to the Standard & Poor's scale. The remuneration of such issues is high, but the counterparty default risk is also high.

Subordinated debts are issues for which lenders agree to be disadvantaged compared to other more senior creditors in the event of default of the borrower. Some of the most common subordinated debts include issues where the contract between the lender and borrower sets out repayment terms only after all other senior creditors are repaid. Subordinated junior debt has further constraints, and is considered as junior to subordinated debt. In consideration of these constraints which adversely affect lenders' risk, said lenders will expect greater remuneration and other benefits set out in the conditions of issue.

MATURITY AT THE NEXT CALL is the date of the next repayment of the bond. The bond issuer may include a clause to repay part of the capital before final maturity at a determined price. In general, these clauses schedule initial and final periods during which repayment is not possible. These bonds are said to be "callable".

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 PEG = Price Earnings Growth. This is calculated by dividing the PE by the average growth rates for expected profits in future years.

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.

OVERLAY MANAGEMENT is an approach based on the hedging of existing risks (equities, interest rate, currency, etc.) in a portfolio.

UCITS means "Undertaking for Collective Investment in Transferable Securities". This category of financial products includes the Mutual Fund (FCP) and the Société d'Investissement à Capital Variable (SICAV).

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SICAV (Société d'Investissement à Capital Variable) means open-ended investment company with variable capital.

FUND means "Mutual Fund".



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RISK SCALE

Risk and reward profile



Synthetic risk/return indicator ranks the fund on a scale from 1 to 7 (1 being the less risky ranking, 7 being the most risky ranking). This rating system is based on average fluctuations in the fund's net asset value over the past five years, i.e. the scale of changes in the index securities, both up and down. If the net asset value is less than 5 years old, the rating is determined by other regulatory calculation methods. Historic data such as those used to calculate the synthetic indicator may not be a reliable indication of the future risk profile. The current category is neither a guarantee nor an objective. Category 1 does not signify a risk free investment. For more details on the methodology of the ranking, please consult the key investor information document (KIID) of the fund.

This fund is rated in category 4, reflecting that it can be exposed between 0% and 50% to equities markets, which presents a high risk/reward profile.

HISTORICAL DATA

Coupons distributed in Euro

	Date	Amount
Coupon	23/04/2015	0,41
Coupon	25/04/2014	0,88