

French Mutual Fund

EDMOND DE ROTHSCHILD
EURO LEADERS

HALF-YEARLY STATEMENT

as at 30 June 2017

Management Company: Edmond de Rothschild Asset Management (France)

Custodian: Edmond De Rothschild (France)

Statutory auditor: KPMG Audit

- **STATEMENT OF ASSETS IN EUR**

Statement of assets – details	Amount at time of interim report *
a) Eligible financial securities mentioned in paragraph 1, section I of Article L. 214-20	242,770,213.99
b) Bank assets	27,013,904.13
c) Other assets held by the UCI	2,960,216.91
d) Total assets held by the UCI (lines a+b+c)	272,744,335.03
e) Liabilities	-775,126.59
f) Net asset value (lines d+e = net assets of the UCI)	271,969,208.44

* The amounts are signed off

- **NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT**

Unit	Type of unit	Net assets per unit	Number of units outstanding	Net asset value
Edmond de Rothschild Euro Leaders L in GBP	C	22,083.40	13,701.000	1.61
Edmond de Rothschild Euro Leaders C in EUR	C	145,676,923.68	343,372.678	424.25
Edmond de Rothschild Euro Leaders I in EUR	C	34,435,528.18	174,412.729	197.43
Edmond de Rothschild Euro Leaders B in USD	C	160,211.62	956.128	167.56
Edmond de Rothschild Euro Leaders E in EUR	C	122,984.12	689.321	178.41
Edmond de Rothschild Euro Leaders R in EUR	C	89,086,533.29	497,463.761	179.08
Edmond de Rothschild Euro Leaders D in EUR	D	2,481,619.93	6,839.462	362.83

• **SECURITIES PORTFOLIO ITEMS**

Securities portfolio items	Percentage	
	Net assets *	Total assets **
a) Eligible financial securities and money market instruments admitted to trading on a regulated market, within the meaning of Article L. 422-1 of the French Monetary and Financial Code.		
b) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised, open to the public and whose registered offices are located in a Member State of the European Union or in another State party to the agreement on the European Economic Area.	87.87	87.62
c) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market of a third country that is regulated, operates regularly, is recognised and open to the public, provided that this stock exchange or market is not included on a list drawn up by the Autorité des marchés financiers (French Financial Markets Authority – AMF) or that the choice of this stock exchange or market is established by law or by the regulations or the articles of association of the undertaking for collective investment in transferable securities.	1.39	1.39
d) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
e) Other assets: These are assets referred to in section II of Article R. 214-11 of the French Monetary and Financial Code.		

* Please refer to f) of the statement of assets

** Please refer to d) of the statement of assets

• **BREAKDOWN OF ASSETS A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY**

Securities	Currency	Amount (EUR)	Percentage of net assets *	Total percentage of assets **
Danish krone			1.46	1.46
NOVO NORDISK AS	DKK	3,974,795.06	1.46	1.46
SUB-TOTAL DKK		3,974,795.06		
Swedish krona			2.22	2.22
SECURITAS AB B	SEK	6,049,170.48	2.22	2.22
SUB-TOTAL SEK		6,049,170.48		
Euro			79.80	79.57
INTESA SANPAOLO SPA	EUR	9,304,874.40	3.43	3.41
DEUTSCHE TELEKOM AG	EUR	9,287,690.40	3.42	3.41
ING GROEP NV	EUR	8,969,400.00	3.30	3.29
ACCOR	EUR	8,709,790.05	3.20	3.19
FRESENIUS MEDICAL	EUR	8,489,386.20	3.12	3.11
RYANAIR HOLDINGS PLC	EUR	8,101,163.32	2.98	2.97
CREDIT AGRICOLE	EUR	7,760,468.79	2.85	2.85
THALES	EUR	7,625,900.80	2.80	2.80
ROYAL DUTCH SHELL PLC	EUR	7,435,200.00	2.73	2.73
FINCOBANK SPA	EUR	7,224,854.00	2.66	2.65
ENI SPA	EUR	7,224,313.60	2.66	2.65
EDENRED	EUR	7,129,923.15	2.62	2.61
FERROVIAL	EUR	7,045,867.73	2.59	2.58
BNP PARIBAS	EUR	6,941,833.98	2.55	2.55
PROSIEBEN SAT.1 MEDIA N	EUR	6,865,969.60	2.52	2.52
NOKIA (AB) OY	EUR	6,767,113.50	2.49	2.48
EURONEXT NV - W/I	EUR	6,762,505.50	2.49	2.48
BOLSAS Y MERCADOS	EUR	6,741,898.75	2.48	2.47
WIRECARD AG	EUR	6,639,038.00	2.44	2.43
VALEO	EUR	6,544,940.50	2.41	2.40
ESSILOR INTERNATIONAL	EUR	6,233,944.00	2.29	2.29
DAIMLER AG	EUR	6,162,732.50	2.27	2.26
AXA	EUR	6,112,974.05	2.25	2.24
MUENCHENER	EUR	6,103,333.50	2.24	2.24
ILIAD	EUR	5,744,954.00	2.11	2.11
PEUGEOT	EUR	5,586,354.90	2.05	2.05
UBI SOFT ENTERTAINMENT	EUR	5,471,755.20	2.01	2.01
DASSAULT SYSTEMES	EUR	5,188,973.90	1.91	1.90
ZODIAC AEROSPACE	EUR	4,618,923.75	1.70	1.69
WORLDLINE SA	EUR	4,542,600.00	1.67	1.67
AIRBUS GROUP	EUR	4,007,520.00	1.47	1.47
SOLOCAL GROUP	EUR	3,724,813.90	1.37	1.37
BASIC FIT NV	EUR	1,961,524.05	0.72	0.72
SUB-TOTAL EUR		217,032,536.02		
Swiss franc			1.39	1.39
ADECCO SA NOM.	CHF	3,780,988.78	1.39	1.39
SUB-TOTAL CHF		3,780,988.78		
Pound sterling			4.39	4.38
BRITISH AMERICAN TOBACCO	GBP	6,360,318.89	2.34	2.33

- **BREAKDOWN OF ASSETS A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY**

Securities	Currency	Amount (EUR)	Percentage of net assets *	Total percentage of assets **
JUST EAT PLC-WI	GBP	5,572,404.76	2.05	2.04
SUB-TOTAL GBP		11,932,723.65		

* Please refer to f) of the statement of assets

** Please refer to d) of the statement of assets

• **BREAKDOWN OF ASSETS A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER**

Country	Percentage of net assets *	Total percentage of assets **
France	33.80	33.71
Germany	16.01	15.97
Italy	8.73	8.71
Netherlands	7.98	7.96
United Kingdom	7.12	7.10
Spain	5.07	5.06
Ireland	2.98	2.97
Finland	2.49	2.48
Sweden	2.22	2.22
Denmark	1.46	1.46
Switzerland	1.39	1.39
TOTAL	89.26	89.01
OTHER ASSETS HELD (b+c of the statement of assets)		10.99
TOTAL ASSETS		100.00
OTHER ASSETS HELD (b+c+e of the statement of assets)	10.74	
TOTAL NET ASSETS	100.00	

* Please refer to f) of the statement of assets

** Please refer to d) of the statement of assets

• **BREAKDOWN OF OTHER ASSETS BY TYPE ***

Types of assets	Percentage of net assets **	Total percentage of assets ***
Debt securities		
Traded on a regulated or equivalent market		
Negotiable debt securities		
Other debt securities		
Not traded on a regulated or equivalent market		
Undertakings for collective investment	1.00	1.00
Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries	1.00	1.00
Other funds intended for non-professionals and equivalent investors in other EU member states		
Professional investment funds and their equivalents in other EU member states and listed special purpose vehicles		
Other professional investment funds and their equivalents in other EU member states and unlisted special purpose vehicles		
Other non-European undertakings		
Other		
TOTAL	1.00	1.00

* *This section concerns eligible financial securities or money market instruments not meeting the conditions outlined in section I of Article R. 214-11 of the French Monetary and Financial Code*

** *Please refer to f) of the statement of assets*

*** *Please refer to d) of the statement of assets*

• **CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUR**

Securities portfolio items	Changes (amount)	
	Purchases	Sales
a) Eligible financial securities and money market instruments admitted to trading on a regulated market, within the meaning of Article L. 422-1 of the French Monetary and Financial Code.		
b) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised, open to the public and whose registered offices are located in a Member State of the European Union or in another State party to the agreement on the European Economic Area.	86,569,676.75	36,041,536.72
c) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market of a third country that is regulated, operates regularly, is recognised and open to the public, provided that this stock exchange or market is not included on a list drawn up by the Autorité des marchés financiers (French Financial Markets Authority – AMF) or that the choice of this stock exchange or market is established by law or by the regulations or the articles of association of the undertaking for collective investment in transferable securities.	1,229,650.18	4,111,261.61
d) Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code.		
e) Other assets: These are assets referred to in section II of Article R. 214-11 of the French Monetary and Financial Code.		

• **DISTRIBUTION DURING THE PERIOD**

	Unit	Net unit amount €	Tax exemption (1) €	Gross unit amount (2) €
Dividends paid				
28/04/2017	Edmond de Rothschild Euro Leaders D	7.88		7.88
Dividends payable				
	Edmond de Rothschild Euro Leaders D			

(1) The tax exemption per unit will only be determined on the distribution date, in accordance with the tax provisions in force.

(2) The gross unit amount will only be determined on the distribution date, in accordance with the tax provisions in force.

- **GENERAL INFORMATION**

Custodian: Edmond de Rothschild (France) – 47 rue du Faubourg Saint-Honoré – 75008 – Paris, France

The itemised half-yearly statement is available within eight weeks of the end of the period. It is available on request from the management company:

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

- **SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”)**

During the year, the UCI was not involved in transactions subject to Regulation (EU) 2015/2365 on the transparency of securities financing transactions and of reuse (“SFTR Regulation”).

• SECURITIES PORTFOLIO AT 30/06/2017 IN EUR

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
GERMANY				
DAIMLER AG	EUR	97,250	6,162,732.50	2.27
DEUTSCHE TELEKOM AG	EUR	590,820	9,287,690.40	3.42
FRESENIUS MEDICAL	EUR	100,860	8,489,386.20	3.13
MUENCHENER RUECKVERSICHERUNG AG	EUR	34,570	6,103,333.50	2.24
PROSIEBEN SAT.1 MEDIA N	EUR	187,390	6,865,969.60	2.52
WIRECARD AG	EUR	119,150	6,639,038.00	2.44
TOTAL GERMANY			43,548,150.20	16.02
DENMARK				
NOVO NORDISK AS	DKK	106,000	3,974,795.06	1.46
TOTAL DENMARK			3,974,795.06	1.46
SPAIN				
BOLSAS Y MERCADOS ESPANOLES SA	EUR	213,250	6,741,898.75	2.48
FERROVIAL	EUR	362,535	7,045,867.73	2.59
TOTAL SPAIN			13,787,766.48	5.07
FINLAND				
NOKIA (AB) OY	EUR	1,263,700	6,767,113.50	2.49
TOTAL FINLAND			6,767,113.50	2.49
FRANCE				
ACCOR	EUR	212,201	8,709,790.05	3.21
AXA	EUR	255,239	6,112,974.05	2.25
BNP PARIBAS	EUR	110,083	6,941,833.98	2.55
CREDIT AGRICOLE	EUR	550,974	7,760,468.79	2.86
DASSAULT SYSTEMES	EUR	66,110	5,188,973.90	1.91
EDENRED	EUR	312,305	7,129,923.15	2.62
ESSILOR INTERNATIONAL	EUR	55,960	6,233,944.00	2.29
ILIAD	EUR	27,740	5,744,954.00	2.11
PEUGEOT	EUR	319,860	5,586,354.90	2.05
SOLOCAL GROUP	EUR	3,264,517	3,724,813.90	1.37
THALES	EUR	80,920	7,625,900.80	2.80
UBI SOFT ENTERTAINMENT	EUR	110,140	5,471,755.20	2.01
VALEO	EUR	110,950	6,544,940.50	2.41
WORLDLINE SA	EUR	151,420	4,542,600.00	1.67
ZODIAC AEROSPACE	EUR	194,481	4,618,923.75	1.70
TOTAL FRANCE			91,938,150.97	33.81

• SECURITIES PORTFOLIO AT 30/06/2017 IN EUR (continued)

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
IRELAND				
RYANAIR HOLDINGS PLC	EUR	451,067	8,101,163.32	2.98
TOTAL IRELAND			8,101,163.32	2.98
ITALY				
ENI SPA	EUR	548,960	7,224,313.60	2.66
FINECOBANKSPA	EUR	1,048,600	7,224,854.00	2.66
INTESA SANPAOLO SPA	EUR	3,351,900	9,304,874.40	3.41
TOTAL ITALY			23,754,042.00	8.73
NETHERLANDS				
AIRBUS GROUP	EUR	55,660	4,007,520.00	1.47
BASIC FIT NV	EUR	125,337	1,961,524.05	0.72
EURONEXT NV - W/I	EUR	148,790	6,762,505.50	2.49
ING GROEP NV	EUR	594,000	8,969,400.00	3.30
TOTAL NETHERLANDS			21,700,949.55	7.98
UNITED KINGDOM				
BRITISH AMERICAN TOBACCO PLC	GBP	106,700	6,360,318.89	2.34
JUST EAT PLC-WI	GBP	747,000	5,572,404.76	2.05
ROYAL DUTCH SHELL PLC	EUR	320,000	7,435,200.00	2.73
TOTAL UNITED KINGDOM			19,367,923.65	7.12
SWEDEN				
SECURITAS AB B	SEK	409,810	6,049,170.48	2.22
TOTAL SWEDEN			6,049,170.48	2.22
SWITZERLAND				
ADECCO SA NOM.	CHF	56,650	3,780,988.78	1.39
TOTAL SWITZERLAND			3,780,988.78	1.39
TOTAL Equities and equivalent securities traded on regulated or equivalent markets			242,770,213.99	89.27
TOTAL Equities and equivalent securities			242,770,213.99	89.27
Undertakings for collective investment				
Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries				
FRANCE				
Edmond de Rothschild Credit Very Short Term R	EUR	27	2,715,316.02	1.00
TOTAL FRANCE			2,715,316.02	1.00
TOTAL Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries			2,715,316.02	1.00
TOTAL Undertakings for collective investment			2,715,316.02	1.00
Receivables			244,900.89	0.09
Payables			-775,126.58	-0.29
Financial accounts			27,013,904.12	9.93
Net assets			271,969,208.44	100.00