



EDR FUND EUROPEAN EQUITY LOW VOL S-EUR

EdR Fund European Equity Low Vol S-EUR

SICAV UNDER LUXEMBURG LAW

EDMOND DE ROTHSCHILD ASSET MANAGEMENT

QUANTITATIVE MANAGEMENT

Fund size : EUR 2,87 mil.

GENERAL INFORMATION

Investment objective

The Sub-Fund aims to provide capital appreciation and income by investing in European Equity markets while trying to reduce volatility and potential drawdowns.

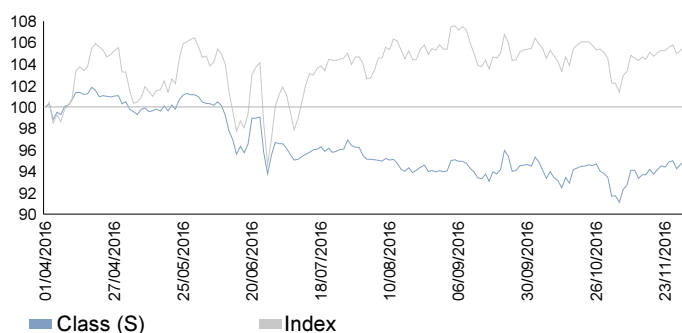
Monthly comment

European markets rebounded in November after Donald Trump's election as the next US President. The market has been focusing on the prospects of budgetary reflation and the intentions underlying his electoral campaign programme. Sectors with greater exposure to the latter posted the month's largest gains, among them mining stocks, commodities and financials benefiting from a more positive environment. The situation was similar for pharmaceuticals, construction and defence stocks. In contrast, those vulnerable to a potential interest rate hike, particularly yield stocks (such as telecoms and utilities) suffered. In addition, a huge segment of the automotive industry with exposure to Mexico is under-performing. Sector rotation favouring securities that are most like Value stocks began at the summer's end, and is still continuing. From a more microeconomic point of view, the Q3 reporting season was reassuring for all the fund's companies, with most publishing either in-line with expectations or better-than-expected results. Banks reported excellent numbers for the quarter, enabling them to upgrade 2017 forecasts. Overall, the luxury sector is on an uptrend thanks to a recovery in China and strong performances in the United States. What's more, numerous industrials, energy and chemicals stocks (including Lanxess, CRH, Alstom, Airbus, Zodiac and Royal Dutch Shell) are doing particularly well. On the M&A scene, Vivendi has continued raising its stake in Telecom Italia, and says it now holds 23% of the Italian telecom operator's capital. Biotech group Actelion has benefited hugely from successful merger talks with Johnson & Johnson in the United States. With respect to our hedging strategies, November saw the programme on the Euro Stoxx 50 go neutral. Within the UK region, cover was reduced slightly with short exposure on the FTSE100 running at 2.8%.

PERFORMANCES

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

Performance chart (from 01/04/16 to 30/11/16)



Cumulative performances (Net of fees) (Rolling periods)

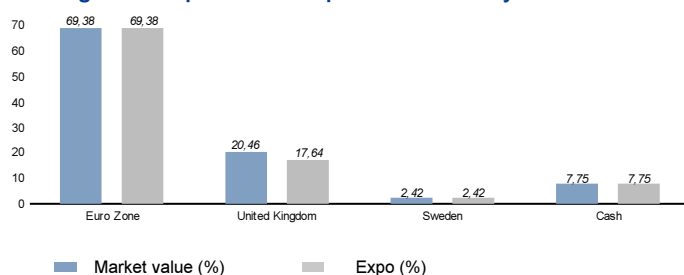
	1 month	3 months	YTD	1 year	2 years	3 years	5 years	10 years	Since inception
Class (S)	1,67	1,13	-	-	-	-	-	-	-5,00
Index	1,09	0,23	-	-	-	-	-	-	5,64

Statistics (Rolling periods)

(Not available up to data longer than one year)

PORTFOLIO

Weight and exposure to the portfolio's country risk*



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

Top holdings (except money market)

2 Main holdings (Number of holdings : 2)

	Country	Expo (%NA)
EDRF EUROPE V & Y N (EUR)	European union	95,6
FTSE 100 IDX FUT DEC16	United Kingdom	-2,8
Total		92,8

PERFORMANCE TRACK RECORD (%)

Net performance

	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	YTD	Volatility
2016 Class (S)				0,28	0,67	-4,34	-0,34	-2,39	0,75	-1,27	1,67		-5,00	
Index				3,26	2,28	-4,25	3,51	0,70	-0,03	-0,82	1,09		5,64	



EDR FUND EUROPEAN EQUITY LOW VOL S-EUR

EdR Fund European Equity Low Vol S-EUR

SICAV UNDER LUXEMBURG LAW

all investors : CH DEES FR GB LU

AS OF 30 NOVEMBER 2016

EDMOND DE ROTHSCHILD ASSET MANAGEMENT

QUANTITATIVE MANAGEMENT

Fund size : EUR 2,87 mil.

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

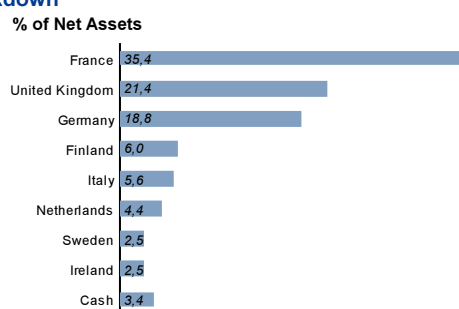
(Not available up to data longer than one year)

Performance Analysis

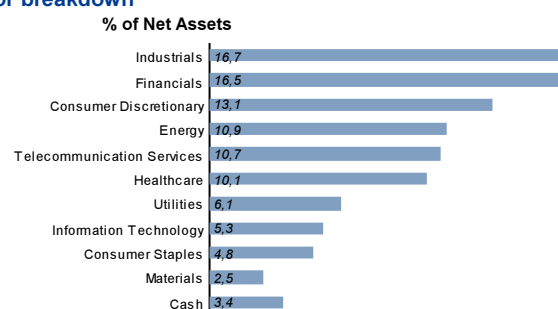
	Since inception (week. perf.)	
	Class (S)	Benchmark
% of positive performances	45,71	51,43
Minimum yield	-5,20	-8,11
Maximum yield	3,52	6,87
Payback period	in progress	15 day(s)

CURRENT EXPOSURE OF THE MASTER PORTFOLIO

Country breakdown



Sector breakdown



Top holdings

5 Main holdings (Number of holdings : 36)

	Sector	% of Net Assets
BAE SYSTEMS PLC	Industrials	5,2
TOTAL SA	Energy	4,5
VINCI SA	Industrials	4,5
ROYAL DUTCH SHELL PLC	Energy	4,4
DEUTSCHE TELEKOM AG	Telecommunication Services	4,1
Total		22,6

History of the portfolio's average returns

Date	%
30/12/2016	4,4
31/12/2015	4,1
31/12/2014	3,8
31/12/2013	3,7
31/12/2012	4,2
30/12/2011	5,4
31/12/2010	4,3
31/12/2009	4,1

FUND CHARACTERISTICS

Share characteristics

Net asset value (EUR) :	95,00
Class creation date :	01/04/2016
ISIN code :	LU1380775608
Bloomberg code :	EDREESE LX
Lipper code :	68364508
Telekurs code :	31857863
Distribution :	Accumulation
Latest coupon :	

Subscribers Type : Institutional investors

Fund Managers

Cyril PLAIS, Matteo SMOLARI

Fund characteristics

Legal status	
Sub-fund launch date : 01/04/2016	
Fund domicile : Luxembourg	Recommended investment period : 5 years
Administrative Information	
Management Company : Edmond de Rothschild Asset Management (Luxembourg)	
Delegated management Company : Edmond de Rothschild Asset Management (UK)	
Administration : Edmond de Rothschild Asset Management (Luxembourg)	Valuation : Daily
Depository : Edmond de Rothschild (Europe)	Decimalised : 3 decimals
Subscription & redemption conditions : Daily before 10.30 am C.E.T. on day's net asset value	Initial minimum subscription : 5 000 000 EUR
Management Subscription/Redemption fees	
Actual management fees : 0,4%	Subscription fees Max./Real : no / no
Performance fees : yes (cf. Prospectus)	Redemption fees Max./Real : no / no



EDR FUND EUROPEAN EQUITY LOW VOL S-EUR

EdR Fund European Equity Low Vol S-EUR

SICAV UNDER LUXEMBURG LAW

all investors : CH DEES FR GB LU

AS OF 30 NOVEMBER 2016

EDMOND DE ROTHSCHILD ASSET MANAGEMENT

QUANTITATIVE MANAGEMENT

Fund size : EUR 2,87 mil.

SUBSCRIBERS TYPE

Marketing country	Investors involved in marketing
Switzerland Germany Spain France United Kingdom Luxembourg	All

PRODUCT RISKS AND DISCLAIMERS

The information used to value the assets of this UCITS is taken primarily from various pricing sources available on the market and/or from information provided by brokers, prime brokers or external custodians, administrative agents/managers of target funds or other products, specialists duly authorised for this purpose by this UCITS and/or its management company (where applicable), and/or directly from this UCITS and/or its management company (where applicable).

With regard to index levels and compositions, the main sources used are data distributors.

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

- Risk linked to derivatives
- Risk associated with the currency of shares denominated in currencies other than that of the Sub-fund
- Credit risk
- Currency risk
- Risk linked to the currency of units denominated in a currency other than that of the UCITS
- Risk linked to financial and counterparty contracts
- Interest rate risk
- Equity 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 status, the full prospectus, the partial prospectus for subfunds authorised for distribution in Switzerland, the key investor information document (where applicable) and the annual, semi-annual and quarterly reports are available upon request from Edmond de Rothschild Asset Management (UK) Limited, its distributors and/or representatives and/or the following correspondents:

France	:	CACEIS Bank	1-3 place Valhubert	75013 Paris	France
Germany	:	MARCARD, STEIN & Co GmbH & Co KG	Ballindamm 36	20095 Hamburg	Germany
Luxembourg	:	Edmond de Rothschild Asset Management (Luxembourg)	20, boulevard Emmanuel Servais	L-2535 Luxembourg	Luxembourg
Spain	:	Edmond de Rothschild Asset Management (France) - Sucursal en España	Pº de la Castellana 55	28046 Madrid	Spain
Switzerland (Legal Representative)	:	Edmond de Rothschild Asset Management (Suisse) S.A.	8, rue de l'Arquebuse	1204 Genève	Switzerland
Switzerland (Paying agent)	:	Edmond de Rothschild (Suisse) S.A.	18, rue de Hesse	1204 Genève	Switzerland
United Kingdom	:	Société Générale Securities Services Custody London	Exchange House - 12 Primrose Street	EC2A 2EG London	United Kingdom

and/or on the following website (<http://funds.edram.com>), in order that investors analyse the risks and build their own opinion, independently from any entity of the Edmond de Rothschild Group. Investors are invited to request the opinion of their Legal Counsel where necessary, to ensure the suitability of the investment with regards to their financial situation, experience and investment objectives.

The numerical data, comments and analyses in this presentation reflect the opinion of Edmond de Rothschild Asset Management (UK) Limited with respect to the markets and their trends, regulation and tax issues, on the basis of its own expertise, economic analyses and information available as of today. The figures mentioned refer to past years. Past performance and ratings are not indicative of future performance and ratings. Past performance can be misleading. The value of units or shares of funds and the returns are subject to fluctuation, and investors may not get back the full amount invested. Performance data is calculated on a dividend reinvested basis. These performance do not take into account the fees and expenses collected on the issue or redemption of shares/units, or taxes levied in the client's country of residence.

The fund's investment policy does not necessarily anticipate a correlation between the fund and the mentioned benchmark. As a result, the performance of this UCITS may differ from that of the benchmark.

Figures mentioned in this document may be denominated in a currency other than that of the country in which the investor resides. As a result, potential gains may be increased or decreased by fluctuations in foreign exchange rates

The information in this document regarding this UCITS is not intended to replace the information in the full prospectus, or the partial prospectus if the cited subfund is authorised for distribution in Switzerland, the annual and semi-annual report. Prior to making any investment decision, the investor therefore has an obligation to read it.

This document is only for information and does not represent an offer to buy or a solicitation to sell; the basis of any contract or commitment; a financial, legal or tax advice. No part of this document should be interpreted as investment advice. Regulations related to fund marketing may vary from one country to the next. This UCITS may be marketed in a jurisdiction other than that of its country of registration, in particular under the private placement regime for qualified investors, when the law of that other jurisdiction authorizes it. If you have the slightest doubt about marketing requirements for this UCITS, we invite you to contact your usual adviser.

No UCITS can be offered or sold to persons, or in countries or jurisdictions where such offer or sale would be unlawful.

United States: The fund and its shares are not registered under the Securities Act of 1933 or any other US regulation. Its shares may not be offered, sold, transferred or delivered for the benefit of, or on behalf, of a US National, as defined by US law.

RISK SCALE

Risk and reward profile

Lower risk, potentially lower return Higher risk, potentially higher return

1	2	3	4	5	6	7
---	---	---	---	---	---	---

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.



EDR FUND EUROPEAN EQUITY LOW VOL S-EUR

EdR Fund European Equity Low Vol S-EUR

SICAV UNDER LUXEMBURG LAW

EDMOND DE ROTHSCHILD ASSET MANAGEMENT

QUANTITATIVE MANAGEMENT

Fund size : EUR 2,87 mil.

HISTORICAL DATA

Benchmark modification history

MSCI Europe (NR) (EUR)