EDMOND DE ROTHSCHILD INTERMEDIATE SHORT TERM (G)

EdR Intermediate Short Term (G)

FUND UNDER FRENCH LAW

EDMOND DE ROTHSCHILD ASSET MANAGEMENT

Fund size : EUR 28,30 mil.

GENERAL INFORMATION

Investment objective

The UCITS aims to achieve a positive performance greater than the benchmark index, net of management fees, over the recommended investment period.

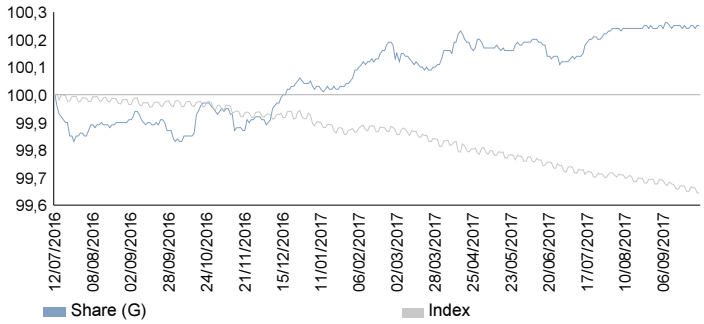
Monthly comment

While the Bank of England has adopted a more aggressive tone on rate hikes and Brexit negotiations seem to be emerging from deadlock, the European and US central banks have confirmed their intention to gradually normalise their interest rates. The ECB postponed its announcement on the pace at which it would taper is asset repurchasing to its next policy meeting, while the US Federal Reserve said it was starting to reduce the size of its balance sheet and confirmed its intention to hike rates gradually over the next few quarters. As a result, UK rates underperformed their peers with an increase of 29 bps on the 2-year note, followed by the Fed with 17 bps, and Germany's bund with 7 bps. With the exception of Spain, all the remaining peripheral states held up relatively well to this pressure on rates, with those of Portugal, Ireland and Slovenia tightening thanks to their better ratings, with S&P restoring its Investment Grade rating to Portugal, and with its 2-year note tightening 2 bps. Given this uptrend in interest rates, short term European credit markets held up while emerging market rates kept generally stable.

PERFORMANCES

Benchmark (Index) : BofA Merrill Lynch 0-1 Year Euro Broad Market (EUR)

Net performance chart (from 12/07/16 to 29/09/17)



Cumulative performances (Net of fees) (Rolling periods)

	Share (G)	Benchmark
1 month	0,01	-0,03
3 months	0,13	-0,08
6 months	0,12	-0,17
YTD	0,21	-0,27
1 year	0,41	-0,31
Since inception	0,25	-0,36

Net performance

	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
2016								0,04	-0,06	0,09	-0,01	0,12	
2017	0,01	0,13	-0,05	0,07	-0,02	-0,06	0,11	0,01	0,01				

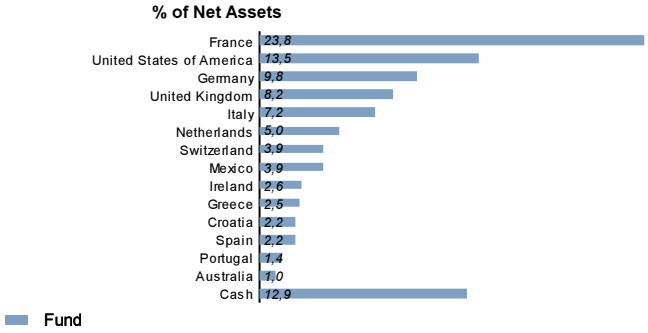
PORTFOLIO

Actuarial data (weighted averages)

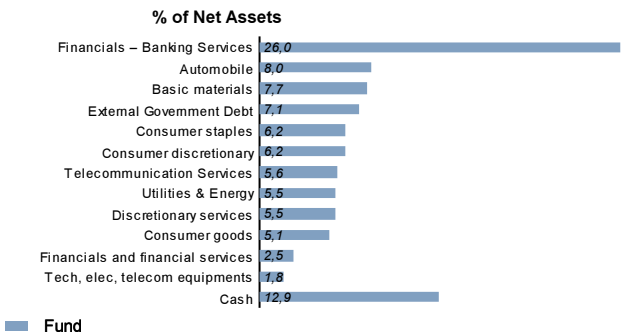
Yield (1)	Spread	Maturity (2)	Duration	Mod. Dur.	Rating (2/3)	Interest
-0,02	29,95	1,09	0,67	0,67	BBB	2,34

(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

Geographical breakdown (excluding derivatives)



Sector breakdown (derivatives included)



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EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE) 47, rue du Faubourg Saint-Honoré- 75401 Paris Cedex 08. - T.+ 33 1 40 17 25 25 / F.+ 33 1 40 17 24 42 - www.edram.fr Public limited company with Executive and Supervisory Boards and capital of €11,033,769 AMF approval number GP 04000015 - 332.652.536 R.C.S. PARIS

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STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

	Volatility		Tracking error		Sharpe ratio	
	52 weeks	3 years	52 weeks	3 years	52 weeks	3 years
Share (G)	0,23	-	0,22	-	3,29	-
Index	0,05	-	-	-	0,82	-

Performance Analysis

	Since 12/07/2016 (week. perf.)	
	Share (G)	Benchmark
% of positive performances	67,19	-
Minimum return	-0,09	-0,03
Maximum return	0,12	0,03
Payback period	149 day(s)	5 day(s)

PORTFOLIO DETAILS

Table of maturities to next call ranked by ratings

Rating	< 3 months	3 - 6 months	6 months - 1 year	1 - 3 years	> 10 years	Total
AAA	6,82%				6,04%	**12,86%**
A		0,89%	2,49%	12,07%		**15,45%**
BBB		8,86%	10,55%	27,46%		**46,86%**
BB		1,51%	8,56%	1,36%		**11,42%**
B	1,41%					**1,41%**
CCC	1,06%					**1,06%**
Non rated	10,94%					**10,94%**
Total	**20,23%**	**11,25%**	**21,59%**	**40,89%**	**6,04%**	**100,00%**

* Carried out after breaking down the underlying Edmond de Rothschild group funds.
Rating source: Second best (S&P, Moody's, Fitch) long term rating

Main transactions

(from 31/08/2017 to 29/09/2017)

	Purchases (EUR)	Sell (EUR)
Louis Dreyfus Co BV 03/07/2018 BTR (Louis Dreyfus Holding BV)	499 526,50	
GTB 0 12/08/17 (Hellenic Republic)	398 080,00	

5 main issuers (ex. money market)

5 Main issuers (Total number of issuers: 52 - Number of holdings: 55)

	% of Net Assets
SOCIETE GENERALE	3,4
CREDIT AGRICOLE SA	2,8
GOLDMAN SACHS GROUP INC	2,5
CREDIT MUTUEL-CIC GROUP	2,5
HELLENIC REPUBLIC	2,5
Total	**13,7**

Bond Instruments breakdown

	Cash	Fixed rates	Mutual funds	Floating Rates
EUR	-1,66%	69,65%	6,04%	25,97%
Total	**-1,66%**	**69,65%**	**6,04%**	**25,97%**

FUND CHARACTERISTICS

Share characteristics

Net asset value (EUR) : 100,25
Share issue date : 12/07/2016
ISIN code : FR0013179041
Bloomberg code : EDRISTG FP
Lipper code : 68380024
Telekurs code : 33014739
Distribution : Accumulation
Latest coupon : -

Fund Managers

François RAYNAUD, Eliezer BEN ZIMRA

Fund characteristics

Legal status

Fund inception date : 12/07/2016
Fund domicile : France
AMF classification : Euro bond
Recommended investment period : 1 year

Administrative Information

Management Company : Edmond de Rothschild Asset Management (France)
Valuation : Daily
Administration : CACEIS Fund Admin.
Decimalised : 3 decimals
Depositary : Edmond de Rothschild (France)
Initial minimum subscription : 10 000 EUR
Subscription & Redemption conditions : Daily before 12.30 pm C.E.T. on day's net asset value

Management Subscription/Redemption fees

Actual management fees : 0,12%
Subscription fees : 1% maximum
Performance fees : no
Redemption fees : no

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SUBSCRIBERS TYPE

Marketing country	Investors involved in marketing
Belgium Switzerland Spain France Luxembourg Portugal	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 :

- Credit risk
- Interest rate risk
- Liquidity risk
- Discretionary management risk
- Risk linked to commodities
- Capital risk
- Risk linked to financial and counterparty contracts
- Risks linked to temporary purchases and sales of securities
- Legal risk
- Risk linked to investing in emerging markets
- Credit risk linked to investment in speculative securities

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:

Belgium	:	*Caceis Belgium*	*Avenue du Port 86 C b320*	*B-1000 Bruxelles*	*Belgium*
France	:	*Edmond de Rothschild Asset Management (France)*	*47, Rue du Faubourg St-Honoré*	*Cedex 08 Paris 75401*	*France*
Luxembourg	:	*CACEIS Bank, Luxembourg Branch*	*5, Allée Scheffer*	*L-2520 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*

and/or on the following website (http://funds.edram.com), in order that investors analyse the risks and build their own opinion, independently from any entity of the Edmond de Rothschild Group. Investors are invited to request the opinion of their Legal Counsel where necessary, to ensure the suitability of the investment with regards to their financial situation, experience and investment objectives.
In Belgium, periodic reporting are available from the financial provider CACEIS Belgium. The Net Asset Value is available on the Belgian Asset Managers' Association, BEAMA site (www.beama.be).

The numerical data, comments and analyses in this presentation reflect the opinion of Edmond de Rothschild Asset Management (France) with respect to the markets and their trends, regulation and tax issues, on the basis of its own expertise, economic analyses and information available as of today. The figures mentioned refer to past years. Past performance and ratings are not indicative of future performance and ratings. Past performance can be misleading. The value of units or shares of funds and the returns are subject to fluctuation, and investors may not get back the full amount invested. Performance data is calculated on a dividend reinvested basis. These performance do not take into account the fees and expenses collected on the issue or redemption of shares/units, or taxes levied in the client's country of residence.
The fund's investment policy does not necessarily anticipate a correlation between the fund and the mentioned benchmark. As a result, the performance of this UCITS may differ from that of the benchmark.
Figures mentioned in this document may be denominated in a currency other than that of the country in which the investor resides. As a result, potential gains may be increased or decreased by fluctuations in foreign exchange rates

The information in this document regarding this UCITS is not intended to replace the information in the full prospectus, or the partial prospectus if the cited subfund is authorised for distribution in Switzerland, the annual and semi-annual report. Prior to making any investment decision, the investor therefore has an obligation to read it.
This document is only for information and does not represent an offer to buy or a solicitation to sell; the basis of any contract or commitment; a financial, legal or tax advice. No part of this document should be interpreted as investment advice. Regulations related to fund marketing may vary from one country to the next. This UCITS may be marketed in a jurisdiction other than that of its country of registration, in particular under the private placement regime for qualified investors, when the law of that other jurisdiction authorizes it. If you have the slightest doubt about marketing requirements for this UCITS, we invite you to contact your usual adviser.
No UCITS can be offered or sold to persons, or in countries or jurisdictions where such offer or sale would be unlawful.

United States: The fund and its shares are not registered under the Securities Act of 1933 or any other US regulation. Its shares may not be offered, sold, transferred or delivered for the benefit of, or on behalf, of a US National, as defined by US law.
Belgian investors, if subscribing to a **UCITS** under French law, must be supplied with a declaration of dividends and interest received by the fund, and which must be included in their tax return. To enable the investor to calculate this amount, we have developed an app that allows him/her to obtain the result required for the tax return, which is available on the www.edram.be website . This app does not constitute tax advice and does not exempt investors from performing the checks and verifications required as taxpayers. The result is obtained from the data the investor enters into this app. The Edmond de Rothschild group cannot be held responsible for any errors or omissions on the investor's part.
(2) In connection with Article 19 bis of the Belgian Income Tax Code 1992, Belgian investors will be required, when redeeming units (mutual funds) or shares (SICAVs), to pay a withholding tax of 27% on the interest received, on the capital gains or losses and on the returns from assets invested in debt securities. This withholding tax only applies to UCIs that hold more than 27% of their assets in debt securities.
(3) The Belgian investor shall not bear any fees as part of the redemption of the Fund's units.
Any fees owed to the Belgian tax authorities are for information only and are not intended to be a substitute for tax advice. The tax treatment depends on the individual situation of each customer and does not absolve the Belgian investors of performing the checks and verifications necessary of a tax professional.

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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".

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).

UCI means "Undertaking for Collective Investment". This category of financial products includes the Mutual Fund (FCP) and the Société d'Investissement à Capital Variable (SICAV). There are two categories of UCI, namely UCITS "Undertakings for Collective Investment in Transferable Securities" and AIFs "Alternative Investment Funds".

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

FUND means "Mutual Fund".

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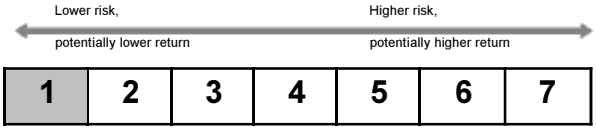
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RISK SCALE

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.

HISTORICAL DATA

Benchmark modification history

BofA Merrill Lynch 0-1 Year Euro Broad Market (EUR)

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