French Mutual Fund

EDMOND DE ROTHSCHILD BOND ALLOCATION

HALF-YEARLY STATEMENT

as at 31 March 2016

Management Company: Edmond de Rothschild Asset Management (France)

Custodian: Edmond de Rothschild (France)

Statutory auditor: KPMG Audit

- **STATEMENT OF ASSETS**

Statement of assets – details	Amount at time of interim report*
a) Eligible financial securities mentioned in paragraph 1 of section I of Article L. 214-20	368,499,691.80
b) Bank assets	44,581,680.64
c) Other assets held by the UCI	136,639,419.94
d) Total assets held by the UCI	549,720,792.38
e) Liabilities	-71,182,352.92
f) Net asset value	478,538,439.46

*** 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 Bond Allocation C in EUR	C	206,727,675.37	1,016,312.980	203.40
Edmond de Rothschild Bond Allocation CCHF H in CHF	CCHF H	6,489,479.03	62,451.000	103.91
EdR Bond Allocation BH in USD	BH	1,117,668.33	10,804.785	103.44
Edmond de Rothschild Bond Allocation FH in USD	FH	1,706,225.62	16,323.000	104.52
Edmond de Rothschild Bond Allocation ICHF H in CHF	ICHF H	10,791,949.49	103,526.000	104.24
Edmond de Rothschild Bond Allocation I in EUR	I	221,321,733.87	18,318.541	12,081.84
Edmond de Rothschild Bond Allocation R in EUR	R	2,608,027.20	25,518.000	102.20
Edmond de Rothschild Bond Allocation E in EUR	E	2,091,413.86	18,246.598	114.61
Edmond de Rothschild Bond Allocation D in EUR	D	22,493,923.70	154,571.727	145.52
Edmond de Rothschild Bond Allocation I H USD in USD	I USD H	5,676,356.89	55,221.000	102.79

- **SECURITIES PORTFOLIO ITEMS**

Securities portfolio items	Percentage	
	Net assets	Total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market that operates regularly, is recognised, open to the public and which has its registered offices in a Member State of the European Union or in another State party to the agreement on the European Economic Area	58.15	50.62
Eligible financial securities and money market instruments admitted for trading on a stock exchange of another country or traded on another market of another country, that is regulated, operating regularly, recognised and open to the public, provided that this stock exchange or market is not included on a list drawn up by the AMF and that the choice of this stock exchange or this market is permitted by law or by the rules or the articles of association of the undertaking for collective investment in transferable securities	21.51	18.72
Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code		
Other assets		

- **CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD**

Securities portfolio items	Changes (amount)	
	Purchases	Sales
Eligible financial securities and money market instruments admitted for trading on a regulated market that operates regularly, is recognised, open to the public and which has its registered offices in a Member State of the European Union or in another State party to the agreement on the European Economic Area	145,713,924.91	163,598,385.94
Eligible financial securities and money market instruments admitted for trading on a stock exchange of another country or traded on another market of another country, that is regulated, operating regularly, recognised and open to the public, provided that this stock exchange or market is not included on a list drawn up by the AMF and that the choice of this stock exchange or this market is permitted by law or by the rules or the articles of association of the undertaking for collective investment in transferable securities	53,351,081.11	17,591,993.66
Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code		
Other assets		

- **DISTRIBUTION DURING THE PERIOD**

	Unit	Net unit amount €	Tax exemption (1) €	Gross unit amount (2) €
Dividends paid				
18/12/2015	Edmond de Rothschild Bond Allocation D	6.41		6.41
Dividends payable				
	Edmond de Rothschild Bond Allocation D			

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

- **GENERAL INFORMATION**

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

Itemised half-yearly asset statements are available within eight weeks of the end of the period. These may be obtained on request from the management company:
Edmond de Rothschild Asset Management (France) - 47 rue du Faubourg Saint-Honoré - 75401 - Paris Cedex 08, France

- **SECURITIES PORTFOLIO AT 31/03/2016**

Security name	Currency	Quantity or nominal amount	Current value	% of Net assets
Equities and assimilated securities				
Equities and assimilated securities traded on a regulated or assimilated market				
KAZAKHSTAN				
ALLIANCE BANK JSC GDR	USD	62,630	27,480.15	0.01
TOTAL KAZAKHSTAN			**27,480.15**	**0.01**
TOTAL Equities and assimilated securities traded on regulated or assimilated markets			**27,480.15**	**0.01**
TOTAL Equities and assimilated securities			**27,480.15**	**0.01**
Bonds and assimilated securities				
Bonds and assimilated securities traded on a regulated or assimilated market				
SOUTH AFRICA				
ESKO HOLD SOC 7.125% 11-02-25	USD	1,800,000	1,473,201.92	0.31
TOTAL SOUTH AFRICA			**1,473,201.92**	**0.31**
GERMANY				
ALLIANZ SE 2.241% 07-07-45	EUR	900,000	866,896.90	0.18
ALLIANZ SE 3.375% PERP	EUR	600,000	603,510.25	0.13
ALLIANZ SE 5.625% 17-10-42	EUR	200,000	239,625.41	0.05
FAENZA 8.25% 08/21	EUR	500,000	543,314.58	0.11
HEID DRUC AG 8.0% 15-05-22	EUR	1,000,000	1,018,388.89	0.21
HP PELZ 7.5% 15-07-21 EMTN	EUR	830,000	888,231.42	0.19
KIRK BEAU ZER 6.25% 15-07-22	EUR	350,000	378,425.35	0.08
KIRK BEAU ZER 8.75% 15-07-23	EUR	300,000	317,760.42	0.07
LANDESBANK BADEN WUERT 2.875% 27/05/2026	EUR	1,000,000	1,016,386.75	0.21
PROGROUP AG 5.125% 01-05-22	EUR	1,050,000	1,130,725.31	0.24
UNITYMEDIA 4.0% 15-01-25	EUR	1,000,000	1,027,177.78	0.21
WEPA HYGIENEPRODUKTE 6.5% 15/05/2020	EUR	900,000	973,707.50	0.20
ZF NA CAPITAL 2.75% 27-04-23	EUR	1,100,000	1,130,109.04	0.24
TOTAL GERMANY			**10,134,259.60**	**2.12**
ARGENTINA				
ARGENTINA 0% 12/35	EUR	7,900,000	813,858.00	0.17
ARGENTINA 7.82% 12/33 IN DEFAULT	EUR	500,000	774,606.69	0.16
ARGENTINA 8.75% 02/06/2017	USD	1,300,000	1,350,366.37	0.29
PROVINCIA BUENOS AIRE 10.875% 26/01/2021/ SINKABLE	USD	1,200,000	1,162,197.36	0.24
TOTAL ARGENTINA			**4,101,028.42**	**0.86**
AUSTRALIA				
BHP BILL FINA 5.625% 22-10-79	EUR	500,000	527,029.30	0.11
TOTAL AUSTRALIA			**527,029.30**	**0.11**

• **SECURITIES PORTFOLIO AT 31 MARCH 2016 (continued)**

Security name	Currency	Quantity or nominal amount	Current value	% of Net assets
AUSTRIA				
VIENNA INSURANCE GRP AGW 5.5% 09/10/43	EUR	400,000	428,739.45	0.09
TOTAL AUSTRIA			**428,739.45**	**0.09**
BELGIUM				
AG INSURANCE SA/NV TF/TV PERPETUEL	USD	1,600,000	1,477,688.56	0.31
AGSBB 3 1/2 06/30/47	EUR	1,700,000	1,651,900.80	0.34
KBCBB 5.625% 29/12/49	EUR	1,500,000	1,461,728.48	0.31
ONTE GROU NV 4.75% 15-11-21	EUR	400,000	430,536.11	0.09
TOTAL BELGIUM			**5,021,853.95**	**1.05**
BELIZE				
BELIZE 5 02/20/38	USD	1,950,000	882,398.32	0.18
TOTAL BELIZE			**882,398.32**	**0.18**
BERMUDA				
NOBLE GROUP 6.75% 29/01/2020	USD	3,300,000	1,994,030.54	0.42
TOTAL BERMUDA			**1,994,030.54**	**0.42**
CANADA				
BOMBARDIER 6,125%10-150521	EUR	700,000	633,982.51	0.13
TOTAL CANADA			**633,982.51**	**0.13**
CYPRUS				
C 3.875% 06-05-22 EMTN	EUR	2,000,000	2,108,544.04	0.44
CYPR GOV 4.25% 04-11-25 EMTN	EUR	2,700,000	2,818,881.74	0.59
TOTAL CYPRUS			**4,927,425.78**	**1.03**
DENMARK				
DANBNK 5 3/4 10/31/49	EUR	300,000	307,030.74	0.06
TOTAL DENMARK			**307,030.74**	**0.06**
EGYPT				
EGYPTE 6.875% 30/04/40	USD	2,300,000	1,750,930.07	0.37
TOTAL EGYPT			**1,750,930.07**	**0.37**
REPUBLIC OF SERBIA				
SERBIE 6.75% 01/11/24 / SINKABLE	USD	4,000,000	1,148,293.41	0.24
TOTAL REPUBLIC OF SERBIA			**1,148,293.41**	**0.24**
REPUBLIC OF MOZAMBIQUE				
MEMATU 6.305 11/09/20	USD	300,000	185,701.50	0.04
TOTAL REPUBLIC OF MOZAMBIQUE			**185,701.50**	**0.04**
ECUADOR				
EQUATEUR 7.95% 20/06/2024	USD	300,000	222,934.49	0.05
TOTAL ECUADOR			**222,934.49**	**0.05**
SPAIN				
BANCO BILBAO VIZCAYA ARGENTARIA SA 9% 29/05/2049	USD	400,000	365,017.77	0.08

- **SECURITIES PORTFOLIO AT 31 MARCH 2016 (continued)**

Security name	Currency	Quantity or nominal amount	Current value	% of Net Assets
BBVA 7% PERP	EUR	600,000	560,820.00	0.12
BCO SANT CENT HIS 6.25% PERP	EUR	600,000	539,127.65	0.11
CELL 3.125% 27-07-22 EMTN	EUR	500,000	503,558.20	0.11
GRUP EMPR ENC 5.375% 01-11-22	EUR	850,000	913,106.60	0.19
IBERCAJA 5.0% 28-07-25	EUR	1,600,000	1,542,863.39	0.32
OBRA HUAR LAI 5.5% 15-03-23	EUR	780,000	619,514.32	0.13
SANT ISS 3.25% 04-04-26 EMTN	EUR	400,000	397,480.00	0.08
TOTAL SPAIN			**5,441,487.93**	**1.14**
UNITED STATES OF AMERICA				
BALL 3.5% 15-12-20	EUR	300,000	322,339.53	0.07
BALL 4.375% 15-12-23	EUR	400,000	433,357.55	0.09
BELDEN 5.5% 15/04/23	EUR	1,000,000	1,025,739.44	0.21
CEMEX 5 1/4 04/01/21	EUR	400,000	400,435.00	0.08
DEUTCHH POST 5.983% 06/49	EUR	500,000	513,785.79	0.11
HUNTSMAN INTERNATIONAL 5.125% 15/04/2021	EUR	850,000	860,887.67	0.18
IMS HEALTH 4.125% 01-04-23	EUR	950,000	933,701.56	0.20
KLOC PENT OF 7.125% 01-11-20	EUR	400,000	430,112.50	0.09
PCLN 2 3/8 09/23/24	EUR	1,500,000	1,558,033.20	0.33
PSPC ESCR COR 6.0% 01-02-23	EUR	1,100,000	923,098.00	0.19
SEALED 4.5% 15-09-23 EMTN	EUR	800,000	849,340.00	0.18
TII 0 1/8 07/15/24	USD	9,800,000	8,620,517.71	1.80
TIME WARNER 1.95% 15-09-23	EUR	400,000	420,224.92	0.09
UNIT STAT TRE 3.0% 15-11-45	USD	24,000,000	23,021,558.54	4.80
UNIT STAT 0.375% 15-07-25 IND	USD	12,600,000	11,305,413.80	2.36
UNITED STATES AMERIC 0.125% 15/04/20 IND	USD	9,000,000	8,166,999.69	1.71
US COAT ACQ/FLASH DUTCH2 5.75% 01/02/2021	EUR	525,000	552,647.81	0.12
TOTAL UNITED STATES OF AMERICA			**60,338,192.71**	**12.61**
FRANCE				
A 3.375% 06-07-47 EMTN	EUR	270,000	269,287.83	0.06
A 3.941% PERP EMTN	EUR	2,000,000	2,039,487.92	0.43
ACAFP 6.5% PERP	EUR	500,000	489,254.78	0.10
ACCOR 2.375% 17-09-23	EUR	400,000	436,391.26	0.09
AIR FRANCE KLM 6.25% TF/TV PERP	EUR	1,100,000	1,111,178.52	0.23
ATALIAN 7.25% 01/20	EUR	430,000	466,984.18	0.10
AUTODIS 6.50% 02/19	EUR	300,000	282,251.25	0.06
BFCM 2.375% 24-03-26 EMTN	EUR	1,300,000	1,301,710.48	0.27
BNP PARIBAS FIX PERP	EUR	3,300,000	3,209,253.70	0.66
BNP PARIBAS TV06-PERP.	EUR	500,000	523,383.06	0.11
BNP PARIBAS 5.019%07-PERP	EUR	1,000,000	1,066,455.82	0.22

- **SECURITIES PORTFOLIO AT 31 MARCH 2016 (continued)**

Security name	Currency	Quantity or nominal amount	Current value	% of Net Assets
BNP PARIBAS 7.375% PERP	USD	450,000	386,767.26	0.08
BNP TF/TV 7.781% PERP	EUR	600,000	695,033.39	0.15
BNP 4.032 12/31/49	EUR	1,300,000	1,274,820.92	0.27
BPCE 2.75% 30-11-27 EMTN	EUR	500,000	510,533.61	0.11
BPCE 6.117% PERP EMTN	EUR	2,250,000	2,422,416.58	0.51
CA ASSURANCES 4.25% PERP	EUR	1,000,000	962,621.86	0.20
CNP ASSU 4.5% 10-06-47	EUR	1,400,000	1,365,143.21	0.29
CNP ASSURANCES 4.0% PERP	EUR	500,000	477,040.98	0.10
COFIDIS E3R PERP	EUR	2,000,000	1,968,903.33	0.41
COMPAGNIE GLE DE GEOPH 5.875% 15/05/2020	EUR	900,000	447,681.63	0.09
CRED AGRI ASSU 4.5% PERP	EUR	400,000	392,420.00	0.08
CRED AGRICOLE 8.20%PERP	EUR	2,750,000	3,024,996.23	0.63
CREDIT AGRICOLE TV 04/02/49	EUR	270,000	138,168.45	0.03
CREDIT LOGEMENT TV PERPETUELLE	EUR	2,000,000	1,496,435.33	0.31
CROW EURO HOL 3.375% 15-05-25	EUR	500,000	501,515.63	0.10
CROW EURO HOL 4.0% 15-07-22	EUR	400,000	428,471.11	0.09
DARTY 5.875% 01/03/2021	EUR	600,000	641,631.25	0.13
DRY MIX SOLU INVE FLO 15-06-21	EUR	900,000	873,842.50	0.18
EPHIOS BOND 6.25% 01-07-22	EUR	600,000	642,987.50	0.13
EURO GROU SA 5.75% 15-06-22	EUR	500,000	530,399.86	0.11
FAURECIA 3.125% 15-06-22	EUR	300,000	299,088.54	0.06
FAURECIA 3.625% 15-06-23	EUR	350,000	346,780.73	0.07
FIN GAILLON 7% 30/09/2019	EUR	1,000,000	1,033,977.78	0.22
FRANCE 3.25% 25/05/2045	EUR	4,200,000	6,200,339.51	1.29
GROUPAMA SA 6.375% PERP	EUR	1,000,000	959,744.26	0.20
HOLDLKKS SAS 6.75% 15-07-21	EUR	900,000	896,222.25	0.19
HOMEVI 6.875% 15-08-21	EUR	600,000	643,354.58	0.13
HORI HOLD I S 7.25% 01-08-23	EUR	520,000	552,649.50	0.12
HORI HOLD III 5.125% 01-08-22	EUR	420,000	443,422.88	0.09
KERNEOS 5 3/4 03/01/21	EUR	600,000	610,518.50	0.13
LA BANQUE POSTALE 2.75% TF/TV 19/11/27	EUR	400,000	409,037.49	0.09
LABERE 5 5/8 03/15/21	EUR	620,000	652,840.63	0.14
LAMON TF/TV 04/23/43	USD	350,000	331,433.67	0.07
LAMON 5.05 12/17/49	EUR	745,000	744,806.02	0.16
LOXAM 4.875% 23-07-21	EUR	770,000	818,325.52	0.17
LOXAM 7.0% 23-07-22	EUR	700,000	747,176.11	0.16
MEDIFP 7% 05/15/20	EUR	950,000	1,027,926.39	0.21
MERCIALYS 1.787% 31-03-23	EUR	500,000	490,147.92	0.10
MUTU ASSU DES 3.916% 06-10-49	EUR	400,000	401,658.40	0.08

- **SECURITIES PORTFOLIO AT 31 MARCH 2016 (continued)**

Security name	Currency	Quantity or nominal amount	Current value	% of Net assets
NOVAFIVES 4.5% 30-06-21	EUR	1,000,000	880,475.00	0.18
NOVALIS SAS 3.0% 30-04-22	EUR	500,000	508,866.67	0.11
NUMERICABLE SAS 5.625% 15/05/2024	EUR	500,000	507,328.13	0.11
PAPREC HOLDING 7.375% 01-04-23	EUR	900,000	830,803.13	0.17
PAPREC 5.25% 01-04-22	EUR	250,000	242,759.38	0.05
PICARD GROUP SA 0 08/01/19	EUR	900,000	909,771.75	0.19
SCOR 3.0% 08-06-46	EUR	400,000	395,421.64	0.08
SCOR 3.875% PERP	EUR	700,000	721,694.84	0.15
SG 6.75% 31/12/2099	EUR	1,200,000	1,208,012.07	0.25
SG 6.999% TV/TF PERP *EUR	EUR	2,000,000	2,183,423.11	0.46
SNFF 2 7/8 06/15/23	EUR	1,300,000	1,274,656.32	0.27
SOGECAP SA 4.125% 29-12-49	EUR	1,700,000	1,629,423.52	0.34
TDF INFR SAS 2.875% 19-10-22	EUR	700,000	758,657.70	0.16
WFS GLOB HOLD 9.5% 15-07-22	EUR	510,000	557,760.08	0.12
WFS GLOBAL 12.5% 30-12-22	EUR	400,000	412,250.00	0.09
TOTAL FRANCE			**61,008,223.45**	**12.74**
GREECE				
GRECE 3% 24/02/2042	EUR	8,000,000	4,465,829.51	0.93
GRECE 3.375% 17-07-17	EUR	4,700,000	4,494,421.23	0.94
GRECE 4.75% 17/04/2019	EUR	7,500,000	6,960,846.31	1.46
TOTAL GREECE			**15,921,097.05**	**3.33**
CAYMAN ISLANDS				
UPCB FINA IV 4.0% 04-07-27 REGS	EUR	500,000	489,738.89	0.10
VIRI GROU FUN 7.5% 01-03-20	EUR	500,000	530,087.50	0.11
TOTAL CAYMAN ISLANDS			**1,019,826.39**	**0.21**
IRAQ				
IRAQ 5.8% 15/01/28 REGS *USD	USD	2,000,000	1,226,673.30	0.26
TOTAL IRAQ			**1,226,673.30**	**0.26**
IRELAND				
ALLI IRI 4.125% 26-11-25 EMTN	EUR	500,000	487,730.82	0.10
ARDA PACK FIN 4.25% 15-01-22	EUR	650,000	665,227.15	0.14
ARDAGH 9.25% 15/10/2020	EUR	1,000,000	1,086,723.61	0.23
BANK OF IREL 4.25% 11-06-24	EUR	1,000,000	1,033,703.83	0.22
IRLANDE 2.0% 18-02-45	EUR	2,710,000	2,920,062.02	0.61
IRLANDE 2.40% 15-05-30	EUR	4,100,000	4,870,232.05	1.02
SKGID 3 1/4 06/01/21	EUR	500,000	538,652.08	0.11
SMUR KAPP ACQ 2.75% 01-02-25	EUR	550,000	545,771.88	0.11
TOTAL IRELAND			**12,148,103.44**	**2.54**

- **SECURITIES PORTFOLIO AT 31 MARCH 2016 (continued)**

Security name	Currency	Quantity or nominal amount	Current value	% of Net Assets
ITALY				
ASS GEN FIX 27-10-47 EMTN	EUR	500,000	527,371.86	0.11
ASSICURAZIONI GENERALI 4.125% 04/05/2026	EUR	200,000	222,853.77	0.05
BTPS 2.35 09/15/24	EUR	2,500,000	2,893,617.02	0.61
ENELIM 5 01/15/75	EUR	500,000	527,864.48	0.11
FONDIARIA SAI 5.75% 31-12-99	EUR	700,000	691,752.05	0.14
INTESA SAN 7.0% PERP EMTN	EUR	300,000	290,131.62	0.06
INTESA SANPA 7.7% PERP CV	USD	1,000,000	808,986.00	0.17
INTESA SANPAOLO 2.855% 23-04-25 EMTN	EUR	1,200,000	1,201,161.48	0.25
INTESA SANPAOLO 8.375% 09-PERP	EUR	1,000,000	1,159,086.75	0.24
ITALIE 7,25%96-26 TBO	EUR	10,000	16,131.22	
ITALY INFL. INDEX 1.65 14-20 23/04S	EUR	9,200,000	9,758,723.18	2.05
TELE ITA 3.25% 16-01-23 EMTN	EUR	750,000	789,086.27	0.16
TITIM 4 1/2 01/25/21	EUR	200,000	225,801.31	0.05
TWIN S E3R+5.88% 15-07-19	EUR	1,070,000	1,001,611.54	0.21
UNICREDIT 5.75% 10/25	EUR	500,000	536,639.75	0.11
UNICREDIT 8% 31/12/2099	USD	700,000	500,451.25	0.10
TOTAL ITALY			**21,151,269.55**	**4.42**
JAPAN				
SOFT GROU COR 4.0% 30-07-22	EUR	200,000	211,364.23	0.04
SOFT GROU 4.75% 30-07-25	EUR	500,000	516,762.22	0.11
TOTAL JAPAN			**728,126.45**	**0.15**
JORDAN				
ROYA DE JORD 6.125% 29-01-26	USD	500,000	467,183.98	0.10
TOTAL JORDAN			**467,183.98**	**0.10**
KAZAKHSTAN				
BTASKZ 5.5 12/21/2022	USD	1,900,000	1,138,968.11	0.24
KAZNMH 4.625% 05/24/23	USD	400,000	295,871.67	0.06
TOTAL KAZAKHSTAN			**1,434,839.78**	**0.30**
LITHUANIA				
LITH 2.125% 29-10-26 EMTN	EUR	1,250,000	1,434,966.87	0.30
TOTAL LITHUANIA			**1,434,966.87**	**0.30**
LUXEMBOURG				
ALTI FIN 5.25% 15-02-23 EMTN	EUR	500,000	512,218.75	0.11
ALTI LUXE SA 6.25% 15-02-25	EUR	600,000	539,412.50	0.11
ALTI LUXE SA 7.25% 15-05-22	EUR	1,000,000	999,868.06	0.21
ARCE 3.125% 14-01-22 EMTN	EUR	600,000	542,649.59	0.11
BANC BTG PACT LUX 8.75% PERP	USD	600,000	419,103.30	0.09
CERB NIGH 1 8.25% 01-02-20	EUR	200,000	202,745.83	0.04

- **SECURITIES PORTFOLIO AT 31 MARCH 2016 (continued)**

Security name	Currency	Quantity or nominal amount	Current value	% of Net Assets
CIRSA FUNGING 5.875% 15-05-23	EUR	200,000	199,276.81	0.04
CIRSA 8.75% 15/05/2018	EUR	1,200,000	884,982.18	0.18
DAKAR FINANCE 9.0% 15-11-20	EUR	700,000	709,100.00	0.15
EURO SCIE 4.875% PERP	EUR	1,000,000	1,005,420.08	0.21
GALAPG 5 3/8 06/15/21	EUR	500,000	487,667.15	0.10
GARF HOLD 3 S 7.5% 01-08-22	EUR	800,000	824,260.00	0.17
GARF HOLD 3 8.5% 01/11/22	GBP	700,000	905,367.76	0.19
GESTAMP FUND LUX SA 5.875% 31/05/2020	EUR	500,000	526,668.06	0.11
MATT TELE 3.875% 01-05-22	EUR	500,000	478,284.38	0.10
MATTERHORN TELECOM HLD 4.875% 01/05/23	EUR	600,000	536,651.26	0.11
PICARD BONDCO 7.75% 01-02-20	EUR	700,000	759,963.75	0.16
PLAY FINANCE 6.5% 01/08/2019	EUR	250,000	262,518.75	0.05
SWIS INVE SA 6.75% 15-12-21	EUR	500,000	536,212.50	0.11
SWIS INVE 9.75% 15-12-22	EUR	500,000	514,395.83	0.11
TELE FINA VI 4.875% 15-07-27	EUR	800,000	803,518.33	0.17
WIND ACQU FIN 4.0% 15-07-20	EUR	1,050,000	1,048,611.67	0.23
WIND ACQUISITION 7% 04/21	EUR	800,000	793,044.44	0.17
TOTAL LUXEMBOURG			**14,491,940.98**	**3.03**
MEXICO				
CEME SAB DE C 4.75% 11-01-22	EUR	400,000	390,812.56	0.08
ETAT DU MEXI 1.875% 23-02-22	EUR	1,500,000	1,518,150.61	0.32
PETR 12.75% 17-02-22	USD	3,600,000	1,468,084.77	0.31
TOTAL MEXICO			**3,377,047.94**	**0.71**
NORWAY				
DNB NOR BANK ASA 5.75% PERP	USD	1,600,000	1,330,093.84	0.27
LOCK AS 7.0% 15-08-21	EUR	700,000	745,610.45	0.16
TOTAL NORWAY			**2,075,704.29**	**0.43**
NETHERLANDS				
ABN AMRO BANK NV 5.75% PERP	EUR	1,300,000	1,247,208.63	0.26
ACHMEA BV 4.25% PERP EMTN	EUR	500,000	454,083.61	0.09
ADRBID 7 7/8 11/15/20	EUR	800,000	875,765.00	0.18
AEGON 4 04/25/44	EUR	450,000	452,072.21	0.09
ANTOLN 4 3/4 04/01/21	EUR	800,000	828,316.67	0.17
ASRBANK NV FIX PERP	EUR	500,000	507,623.22	0.11
ATRA FINA BV 5.25% 23-09-44	EUR	1,000,000	862,327.87	0.18
CABLE COMM SYST 7.50% 11/20	EUR	648,000	709,155.00	0.15
CARLSON WAGONLIT BV 7.5% 15/06/2019	EUR	700,000	746,975.83	0.16
FIAT CHR 3.75% 29-03-24 EMTN	EUR	750,000	752,185.27	0.16
GENERALI FI 4.596% PERP EMTN	EUR	1,000,000	953,452.46	0.20

- **SECURITIES PORTFOLIO AT 31 MARCH 2016 (continued)**

Security name	Currency	Quantity or nominal amount	Current value	% of Net assets
GENERALI FIN.5.317% 2016 TV PERP	EUR	200,000	209,513.01	0.04
GRUP ANTO DUT 5.125% 30-06-22	EUR	250,000	265,291.67	0.06
ING BANK 3.625% 25/02/26 EMTN	EUR	750,000	799,772.03	0.17
NN GROUP N.V. 4.5% 31/12/2099	EUR	1,000,000	1,003,659.02	0.21
NNGRNV 4.625% 04/08/2044	EUR	250,000	270,811.13	0.06
NORTHERN ANGOL 7% 16/08/19	USD	100,000	75,320.67	0.02
PETROBRAS GLOBAL FINANCE 5.625% 20/05/43	USD	2,000,000	1,172,276.34	0.24
PETROBRAS INTL FIN CO 3.25% 04/19	EUR	500,000	419,483.56	0.09
PETROBRAS 6.25% 10/03/2024	USD	2,050,000	1,449,283.71	0.30
RABO NEDE 5.5% PERP	EUR	1,000,000	977,686.50	0.20
SCHA FINA BV 5.75% 15-11-21	EUR	1,300,000	1,421,551.81	0.30
SM MTH A 4.125% 15-07-21 EMTN	EUR	900,000	887,896.88	0.19
SWIS REIN CO VIA 2.6% PERP	EUR	1,400,000	1,340,981.97	0.28
UPC HOLDING BV	EUR	300,000	321,619.38	0.07
ZIGGO FINANCE BV 3.75% 15/01/25	EUR	800,000	788,583.33	0.16
TOTAL NETHERLANDS			**19,792,896.78**	**4.14**
PERU				
REPU DU PERO 2.75% 30-01-26	EUR	500,000	504,291.94	0.11
TOTAL PERU			**504,291.94**	**0.11**
POLAND				
PFOURS 5 1/4 02/01/19	EUR	750,000	776,015.62	0.16
TOTAL POLAND			**776,015.62**	**0.16**
FRENCH POLYNESIA				
POLY FRAN 4.155% 11-06-21	EUR	2,000,000	2,367,300.66	0.49
TOTAL FRENCH POLYNESIA			**2,367,300.66**	**0.49**
PORTUGAL				
ENER DE PORT 5.375% 16-09-75	EUR	300,000	294,569.38	0.06
PGB 5.65% 02/15/24	EUR	5,000,000	6,083,821.04	1.27
PORT GOVE INT 5.125% 15-10-24	USD	3,000,000	2,710,172.51	0.57
PORT OBRI DO 3.85% 15-04-21	EUR	5,500,000	6,231,460.93	1.30
PORTUGAL 4.75% 14/06/19	EUR	21,000,000	24,155,995.90	5.04
PORTUGAL 4.80% 15/06/20	EUR	20,500,000	24,012,826.23	5.02
PORTUGAL4.1%06-150437	EUR	2,400,000	2,638,722.62	0.55
REDES FERROVIARIA 4.675% 16/10/2024	EUR	1,100,000	1,226,546.43	0.26
REFER 5.875% 18/02/2019	EUR	1,000,000	1,116,883.88	0.23
TOTAL PORTUGAL			**68,470,998.92**	**14.30**
REPUBLIC OF AZERBAIJAN				
IBAZAZ 5 5/8 06/11/19	USD	1,700,000	1,402,541.03	0.29
TOTAL REPUBLIC OF AZERBAIJAN			**1,402,541.03**	**0.29**

- **SECURITIES PORTFOLIO AT 31 MARCH 2016 (continued)**

Security name	Currency	Quantity or nominal amount	Current value	% of Net assets
UNITED KINGDOM				
ALLGRP 6 1/4 12/01/21	EUR	700,000	756,247.92	0.16
AVIS BUDGET FINANCE PLC 6% 01/03/2021	EUR	400,000	417,440.00	0.09
AVIVA PLC 3.875% 03-07-44	EUR	300,000	299,586.39	0.06
BARCLAYS BK 4.75% 03/49	EUR	500,000	459,646.37	0.10
BARCLAYS PLC 6.5% 31-12-99	EUR	750,000	666,202.92	0.14
EC FIN 5.125% 15-07-21 EMTN	EUR	500,000	529,373.26	0.11
EPHI HOLD II 8.25% 01-07-23	EUR	960,000	988,140.00	0.21
HSBC HOLDINGS PLC 5.25% PERP	EUR	1,000,000	895,830.60	0.19
HSBC HOLDINGS PLC 6.0% PERP	EUR	1,000,000	947,208.26	0.20
INEO FINANCE 4.0% 01/05/23	EUR	550,000	543,642.00	0.11
INEOS GROUP 5.75% 02/19	EUR	1,009,000	1,038,287.63	0.22
INTE FINC 7.375% 15-10-20	EUR	600,000	672,510.42	0.14
JAGU LAND ROV 3.875% 01-03-23	GBP	800,000	957,106.22	0.20
LBG CAPITAL 6,375%09-120520	EUR	1,410,000	1,366,044.48	0.28
MERL ENTE 2.75% 15-03-22	EUR	500,000	497,275.69	0.10
NWIDE 6.875% 29/12/2049	GBP	1,000,000	1,203,835.78	0.24
RBS 3 5/8 03/25/24	EUR	1,000,000	970,093.15	0.20
ROYA BANK OF S 7.5% PERP CV	USD	400,000	324,033.76	0.07
ROYAL BK SCOTLAND 5,5% PERP	EUR	500,000	481,885.56	0.10
TA MFG LIMI 3.625% 15-04-23	EUR	1,000,000	892,017.36	0.19
TSCOLN 2 1/2 07/01/24	EUR	750,000	728,616.80	0.15
WORL FINA 3.75% 15-11-22	EUR	800,000	840,160.00	0.18
TOTAL UNITED KINGDOM			**16,475,184.57**	**3.44**
RUSSIA				
GAZPROM 3.6% 26/02/2021	EUR	750,000	752,503.28	0.16
TOTAL RUSSIA			**752,503.28**	**0.16**
SWEDEN				
NORD BANK AB PUBL 5.5% PERP	USD	600,000	510,076.78	0.11
SEB 5 3/4 11/29/49	USD	600,000	522,048.62	0.11
SVEN HAND AB 5.25% PERP	USD	1,400,000	1,186,553.90	0.25
SWEDBANK AB 5.5% PERP	USD	600,000	517,676.57	0.11
VERI HLD AB 6.0% 01-11-22	EUR	1,200,000	1,303,200.00	0.26
TOTAL SWEDEN			**4,039,555.87**	**0.84**
SWITZERLAND				
BANQ CANT DE 2.625% 15-06-27	EUR	700,000	692,010.25	0.14
CRED SUIS GRP 6.25% 31-12-99	USD	600,000	492,264.20	0.10
CS 5.75% / TV 09/18/25	EUR	100,000	110,876.37	0.02
ONEX WIZA AC 7.75% 15-02-23	EUR	700,000	753,304.03	0.16

- **SECURITIES PORTFOLIO AT 31 MARCH 2016 (continued)**

Security name	Currency	Quantity or nominal amount	Current value	% of Net assets
UBS GROUP AG FIX PERP	USD	300,000	261,335.43	0.05
UBS GROUP AG 6.875% PERP	USD	1,000,000	884,252.92	0.18
UBS 4.75% 12/02/2026	EUR	1,500,000	1,578,091.67	0.34
UBS 4.75% 22/05/2023	USD	1,000,000	925,160.52	0.20
TOTAL SWITZERLAND			**5,697,295.39**	**1.19**
UKRAINE				
UKRAINE AUTRE V 31-05-40	USD	516,000	147,489.38	0.03
UKRE VIA BIZ 9.75% 22-01-25 REGS	USD	4,100,000	3,141,624.33	0.66
TOTAL UKRAINE			**3,289,113.71**	**0.69**
VENEZUELA				
PETROLEOS DE VENEZUELA 9.75% 17/05/2035	USD	3,300,000	1,192,219.30	0.25
VENEZUELA 11.75% 21/10/2026	USD	5,830,000	2,301,087.66	0.48
VENEZUELA 12.75% 23/08/2022 *USD	USD	5,855,000	2,305,032.14	0.48
TOTAL VENEZUELA			**5,798,339.10**	**1.21**
ZAMBIA				
ZAMBIA 8.50% 04/24	USD	3,100,000	2,365,197.28	0.49
TOTAL ZAMBIA			**2,365,197.28**	**0.49**
TOTAL Bonds and assimilated securities traded on a regulated or assimilated market			**367,734,758.26**	**76.84**
Bonds and assimilated securities not traded on a regulated or assimilated market				
KAZAKHSTAN				
ALLI BANK JSC 11.75% 15-12-24	USD	879,083	737,453.39	0.15
TOTAL KAZAKHSTAN			**737,453.39**	**0.15**
TOTAL Bonds & assim. securities not traded on reg. markets			**737,453.39**	**0.15**
TOTAL Bonds and assimilated securities			**368,472,211.65**	**76.99**
Debt securities				
Debt securities traded on a regulated or assimilated market				
GREECE				
HELLENIC T-BILL ZCP 060516	EUR	6,000,000	5,984,758.55	1.25
HELLENIC TBILL ZCP 10-06-16	EUR	7,500,000	7,451,144.79	1.56
TOTAL GREECE			**13,435,903.34**	**2.81**
TOTAL Debt securities traded on regulated or assimilated markets			**13,435,903.34**	**2.81**
TOTAL Debt securities			**13,435,903.34**	**2.81**
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	140	14,089,958.40	2.94
Edmond de Rothschild Signatures Financial Bonds C	EUR	14,090	1,736,874.30	0.36
TOTAL FRANCE			**15,826,832.70**	**3.30**

• **SECURITIES PORTFOLIO AT 31 MARCH 2016 (continued)**

Security name	Currency	Quantity or nominal amount	Current value	% of Net Assets
LUXEMBOURG				
EDMOND DE ROTH-SIG EU HY-I	EUR	88	1,326,200.48	0.28
TOTAL LUXEMBOURG			**1,326,200.48**	**0.28**
TOTAL General-purpose UCITS and AIFs intended for non-professionals and equivalent investors in other countries			**17,153,033.18**	**3.58**
Other professional investment funds and their equivalents in other EU Member States and unlisted special purpose vehicles				
LUXEMBOURG				
EDR EMER BONDS I EUR	EUR	91,370	14,445,597.00	3.03
EDR GL CONVEX K EUR	EUR	93,700	10,683,674.00	2.23
TOTAL LUXEMBOURG			**25,129,271.00**	**5.26**
TOTAL Other professional investment funds and their equivalents in other EU Member States and unlisted special purpose vehicles			**25,129,271.00**	**5.26**
TOTAL Undertakings for collective investment			**42,282,304.18**	**8.84**
Forward financial instruments				
Firm forward commitments				
Firm forward commitments on a regulated or assimilated market				
CME CME EUR/GBP 0606	GBP	23	29,190.58	0.01
CME CME 3M EUR 0619	USD	-578	-2,250,778.82	-0.47
CME CME 3M EUR 1216	USD	1,872	-328,550.74	-0.07
CME EUR/USD0616	USD	784	1,580,552.63	0.33
CME 3M EUR 0917	USD	-2,000	285,200.30	0.06
CME 3M EUR0617	USD	-1,607	-5,616,372.69	-1.17
CME 3M EUR1217	USD	-1,692	-3,134,241.59	-0.65
EUR XEUR FGBX B 0616	EUR	137	281,560.00	0.06
FV CBOT US M6	USD	-664	45,522.36	0.01
LIF LIFFE 3M LI 1217	GBP	-2,300	-7,785,763.75	-1.64
LIFFE 3M LIB0617	GBP	2,300	7,117,289.26	1.49
TY CBOT YS M6	USD	234	-97,859.45	-0.02
XEUR FGBL BUND 10 M6	EUR	-461	-179,000.00	-0.04
TOTAL Firm forward commitments on a regulated market			**-10,053,251.91**	**-2.10**
TOTAL Firm forward commitments			**-10,053,251.91**	**-2.10**
Conditional forward commitments				
Conditional forward commitments on a regulated or assimilated market				
EURO$ 3M 06/2016 CALL 99.25	USD	1,000	175,507.88	0.04
EURO$ 3M 06/2016 CALL 99.375	USD	-1,000	-32,907.73	-0.01
EURO$ 3M 06/2016 CALL 99.5	USD	-1,000	-10,969.24	
LIFFE 3M LIBOR 09/2016 CALL 99.25	GBP	1,000	51,239.20	0.01
LIFFE 3M LIBOR 09/2016 CALL 99.375	GBP	-1,000	23,648.86	

• **SECURITIES PORTFOLIO AT 31 MARCH 2016 (continued)**

Security name	Currency	Quantity or nominal amount	Current value	% of Net Assets
LIFFE 3M LIBOR 09/2016 CALL 99.5	GBP	-1,000	31,531.82	0.01
MID-CURVE 1YR USD 06/2016 PUT 98.625	USD	-3,830	-84,024.40	-0.02
MID-CURVE 1YR USD 06/2016 PUT 98.875	USD	1,915	178,551.84	0.04
TOTAL Conditional forward commitments on a regulated market			**332,578.23**	**0.07**
TOTAL Conditional forward commitments			**332,578.23**	**0.07**
Other forward financial instruments				
Credit default swap				
ITXEB525	EUR	20,000,000	287,511.11	0.06
TOTAL Credit default swap			**287,511.11**	**0.06**
Interest rate swaps				
EMPRUNT SWAP 0.619 %	EUR	40,130,000	-1,066,254.10	-0.22
EMPRUNT SWAP 1.655%	EUR	8,140,000	-1,306,470.00	-0.27
pret lib/emp 1.117	GBP	78,000,000	-323,667.78	-0.07
pret libGBP/emp1.067	GBP	37,000,000	-130,201.17	-0,03
pret lib3m/emp 2.553	USD	22,000,000	-2,022,376.38	-0.42
PRET SWP 1.228 %	EUR	41,300,000	2,502,367.00	0.52
pret 0.424/emp e6m	EUR	46,000,000	389,160.00	0.08
pret 1.03/emp lib3m	USD	175,000,000	245,711.03	0.05
pret 1.353/emp euri6	EUR	100,000,000	4,040,000.00	0.84
pret 1.515/emp e6m	EUR	18,500,000	468,420.00	0.10
pret 1.963/emp euri6	EUR	32,000,000	566,400.00	0.12
pret0.254/emp e6m	EUR	108,000,000	576,720.00	0.12
SWAP EMP 0.60	EUR	60,000,000	-127,800.00	-0.03
SWAP PRET 0.205	EUR	100,000,000	70,000.00	0.01
SWAP6M00	EUR	38,000,000	-241,300.00	-0.05
swp emp 0.695	EUR	30,000,000	-163,200.00	-0.03
SWP PRET 2.7085	NZD	200,000,000	-19,496.74	
TOTAL Interest rate swaps			**3,458,011.86**	**0.72**
TOTAL Other forward financial instruments			**3,745,522.97**	**0.78**
TOTAL Forward financial instruments			**-5,975,150.71**	**-1.25**
Margin call				
Rothschild margin calls in EUR	EUR	-102,407.32	-102,407.32	-0.02
Rothschild margin calls in GBP	GBP	422,481.24	532,864.02	0.11
Rothschild margin calls in USD	USD	10,844,366.7	9,516,358.82	1.99
TOTAL Margin call			**9,946,815.52**	**2.08**
Receivables			**51,925,905.71**	**10.85**
Payables			**-44,172,333.25**	**-9.23**
Financial accounts			**42,595,302.87**	**8.90**
Net assets			**478,538,439.46**	**100.00**

Security name	Currency	Quantity or nominal amount	Current value	% of Net Assets
Edmond de Rothschild Bond Allocation CCHF H	**CHF**	**62,451.000**	**103.91**	
Edmond de Rothschild Bond Allocation D	**EUR**	**154,571.727**	**145.52**	
Edmond de Rothschild Bond Allocation E	**EUR**	**18,246.598**	**114.61**	
Edmond de Rothschild Bond Allocation I	**EUR**	**18,318.541**	**12,081.84**	
Edmond de Rothschild Bond Allocation C	**EUR**	**1,016,312.980**	**203.40**	
Edmond de Rothschild Bond Allocation I H USD	**USD**	**55,221.000**	**102.79**	
EdR Bond Allocation BH	**USD**	**10,804.785**	**103.44**	
Edmond de Rothschild Bond Allocation FH	**USD**	**16,323.000**	**104.52**	
Edmond de Rothschild Bond Allocation ICHF H	**CHF**	**103,526.000**	**104.24**	
Edmond de Rothschild Bond Allocation R	**EUR**	**25,518.000**	**102.20**	