

**French Mutual Fund**

**EDMOND DE ROTHSCHILD**  
**MILLESIMA 2016**

**HALF-YEARLY STATEMENT**

as at 30 September 2016

Management company: Edmond De Rothschild Asset Management (France)

Custodian: Edmond De Rothschild (France)

Statutory auditor: PriceWaterhouseCoopers Audit

- **STATEMENT OF ASSETS**

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	26,378,156.52
b) Bank assets	3,727,860.09
c) Other assets held by the UCI	3,248,294.64
d) Total assets held by the UCI (lines a+b+c)	33,354,311.25
e) Liabilities	-244,405.21
f) Net asset value (lines d+e = net assets of the UCI)	33,109,906.04

\* 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 Millésima 2016 I	I	3,251,018.76	2,714.252	1197.75
Edmond de Rothschild Millésima 2016 C	C	21,248,097.41	18,086.066	1174.83
Edmond de Rothschild Millésima 2016 E	E	2,495,378.14	21,496.235	116.08
Edmond de Rothschild Millésima 2016 D	D	6,115,411.73	6,256.542	977.44

• **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	79.67	79.08
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, 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 AMF and that the choice of this stock exchange or this market is permitted by lawLaw or by the rules or the articles of association of the undertaking for collective investment in transferable securities		
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		14,981,268.61
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, 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 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		1,300,000.00
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) €
<b>Dividends paid</b>				
25/05/2016	Edmond de Rothschild Millésima 2016 D	45.29		45.29
<b>Dividends payable</b>				
	Edmond de Rothschild Millésima 2016 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

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

• SECURITIES PORTFOLIO AS AT 30/09/2016

Security name	Currency	Quantity or nominal amount	Current value	% of net assets
<b>Bonds and assimilated securities</b>				
<b>Bonds and assimilated securities traded on a regulated or assimilated market</b>				
<b>GERMANY</b>				
THYS AG 4.375% 28-02-17 EMTN	EUR	1,300,000	1,354,844.76	4.09
<b>TOTAL GERMANY</b>			<b>1,354,844.76</b>	<b>4.09</b>
<b>BELGIUM</b>				
FORTIS BK 4.375%07-010217 EMTN	EUR	1,600,000	1,670,025.18	5.04
<b>TOTAL BELGIUM</b>			<b>1,670,025.18</b>	<b>5.04</b>
<b>SPAIN</b>				
TELEFONICA EMISIONES 4.75%11-070217 EMTN	EUR	500,000	523,713.77	1.58
<b>TOTAL SPAIN</b>			<b>523,713.77</b>	<b>1.58</b>
<b>FRANCE</b>				
APRR 5%11-120117 EMTN	EUR	1,600,000	1,679,966.08	5.07
ARKEMA 4% 10/17	EUR	900,000	972,157.43	2.94
CAP GEMINI 5.25% 29-11-16	EUR	1,600,000	1,683,851.54	5.09
CASINO 4.379% 02/17	EUR	900,000	937,714.60	2.83
CIMENTS FRANCAIS 4.75%07-17	EUR	500,000	521,947.53	1.58
EDENRED 3.625%10-061017 EMTN	EUR	900,000	965,296.72	2.92
GALERIES LAFAYETTE 4.5%10-280417	EUR	300,000	313,035.82	0.95
LAFARGE 5.375% 06/17	EUR	300,000	315,946.81	0.95
LAFARGE 7.625%09-24/11/2016 EMTN	EUR	1,600,000	1,721,736.00	5.21
ST GOBAIN 4.75% 04/17	EUR	1,000,000	1,047,534.11	3.16
VIVENDI 4% 10-17	EUR	650,000	676,067.05	2.04
WENDEL 4 3/8% 05-2017	EUR	900,000	938,216.10	2.83
<b>TOTAL FRANCE</b>			<b>11,773,469.79</b>	<b>35.57</b>
<b>ITALY</b>				
INTESA 5% 28/02/2017	EUR	1,000,000	1,049,758.03	3.17
TELECOM ITALIA S.P.A 4.5% 20/09/2017	EUR	900,000	937,580.42	2.83
<b>TOTAL ITALY</b>			<b>1,987,338.45</b>	<b>6.00</b>
<b>JERSEY</b>				
HEATHROW FUNDING 4.125%10-12/10/2016 EMTN	EUR	800,000	833,006.69	2.52
<b>TOTAL JERSEY</b>			<b>833,006.69</b>	<b>2.52</b>
<b>LUXEMBOURG</b>				
CLARIANT F 5.625% 24/01/2017	EUR	600,000	633,484.13	1.91
FIAT 7% 23/03/17	EUR	900,000	959,235.53	2.90
GAZ CAPITAL 5.136% 03/17	EUR	700,000	732,661.73	2.21
<b>TOTAL LUXEMBOURG</b>			<b>2,325,381.39</b>	<b>7.02</b>

• SECURITIES PORTFOLIO AS AT 30/09/2016 (continued)

Security name	Currency	Quantity or nominal amount	Current value	% of net assets
<b>NETHERLANDS</b>				
CONTI GUMMI FINANCE BV 2.5% 20/03/2017	EUR	1,200,000	1,230,097.97	3.72
HEIDELBERGCEMENT FIN 8% 31/01/17	EUR	1,000,000	1,038,732.22	3.14
METRO AG 4.25% 22/02/2017	EUR	1,600,000	1,667,851.28	5.03
<b>TOTAL NETHERLANDS</b>			<b>3,936,681.47</b>	<b>11.89</b>
<b>UNITED KINGDOM</b>				
FCE BANK PLC 2.875% 03/10/17	EUR	1,000,000	1,028,568.77	3.11
<b>TOTAL UNITED KINGDOM</b>			<b>1,028,568.77</b>	<b>3.11</b>
<b>SWEDEN</b>				
VOLVO TREASURY 5% 05/17	EUR	900,000	945,126.25	2.85
<b>TOTAL SWEDEN</b>			<b>945,126.25</b>	<b>2.85</b>
<b>TOTAL Bonds and assimilated securities traded on a regulated or assimilated market</b>			<b>26,378,156.52</b>	<b>79.67</b>
<b>TOTAL Bonds and assimilated securities</b>			<b>26,378,156.52</b>	<b>79.67</b>
<b>Undertakings for collective investment</b>				
<b>General-purpose UCITS and AIFs intended for non-professionals and equivalent investors in other countries</b>				
<b>FRANCE</b>				
Edmond de Rothschild Credit Very Short Term R	EUR	32	3,219,544.64	9.72
<b>TOTAL FRANCE</b>			<b>3,219,544.64</b>	<b>9.72</b>
<b>TOTAL General-purpose UCITS and AIFs intended for non-professionals and equivalent investors in other countries</b>			<b>3,219,544.64</b>	<b>9.72</b>
<b>TOTAL Undertakings for collective investment</b>			<b>3,219,544.64</b>	<b>9.72</b>
Receivables			28,750.00	0.09
Payables			-244,405.21	-0.74
Financial accounts			3,727,860.09	11.26
<b>Net assets</b>			<b>33,109,906.04</b>	<b>100.00</b>

Edmond de Rothschild Millésima 2016 C	EUR	18,086.066	1,174.83
Edmond de Rothschild Millésima 2016 D	EUR	6,256.542	977.44
Edmond de Rothschild Millésima 2016 I	EUR	2,714.252	1,197.75
Edmond de Rothschild Millésima 2016 E	EUR	21,496.235	116.08