

March International Valores Iberian Equity Class P-EUR

Fund Benchmark

Spain IBEX 35

Used throughout report

Investment Objective

The investment objective of the Sub-Fund is to provide investors with an opportunity to invest mainly in equity such as shares and other securities equivalent to shares listed or quoted in Spain and Portugal. In order to achieve this investment objective, the Investment Manager will invest for the account of the Sub-Fund in a select portfolio of equity, which it believes offer the best opportunities for future growth. The Sub-Fund is eligible for investment of French equity savings plan. Therefore, the Sub-Fund will...

Risk Measures

3-Yr Alpha	7.43	3-Yr Sharpe Ratio	0.58
3-Yr Beta	0.82	3-Yr Std Dev	15.31
R-Squared	81.62	3-Yr Risk	Avg
Information Ratio	1.06	5-Yr Risk	-
Tracking Error	7.21	10-Yr Risk	-

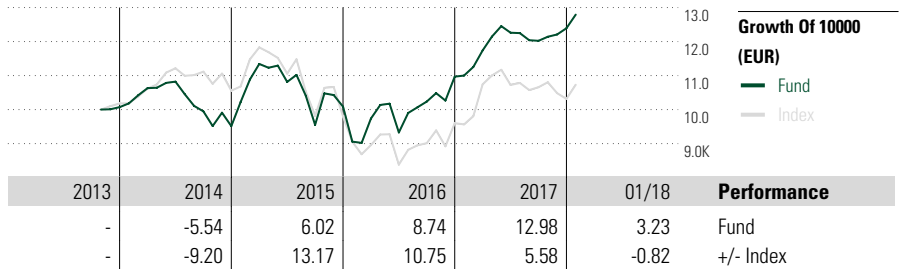
Calculations use Spain IBEX 35 (where applicable)

Morningstar Rating™

★★★★

Morningstar® Category

Spain Equity



Trailing Returns

(31 Jan 2018)

	Return %	+/-Idx
YTD	3.23	-0.82
3 Months	5.37	6.05
6 Months	4.44	4.92
1 Year	16.29	4.09
3 Years Annualised	7.76	7.61
5 Years Annualised	-	-

Quarterly Returns

	1st qtr	2nd qtr	3rd qtr	4th qtr
2017	7.04	4.43	-1.94	3.07
2016	-3.47	-4.20	9.74	7.15
2015	19.21	-4.65	-11.68	5.62
2014	5.54	1.80	-8.08	-4.37

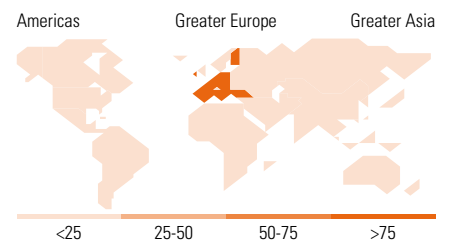
Portfolio 31 Jan 2018

Asset Allocation

	% Long	% Short	% Net
Stocks	91.16	0.00	91.16
Bonds	0.00	0.00	0.00
Cash	4.96	0.00	4.96
Other	3.88	0.00	3.88

Morningstar Equity Style Box™

Style	% Equity
Giant	9.28
Large	25.70
Medium	33.35
Small	28.90
Micro	2.77
Avg Mkt Cap	3582 EUR



Top 10 Holdings

Company	Sector	% Port.
Bankinter SA	Financial Services	5.19
EDreams ODIGEO SA	Consumer Cyclical	5.08
Telefonica SA	Communication Services	4.42
Bankia SA	Financial Services	4.24
Industria De Diseno Textil SA	Consumer Cyclical	4.04
Grifols SA B	Healthcare	3.88
CTT-Correios de Portugal SA	Communication Services	3.74
Euskaltel SA	Communication Services	3.69
Galp Energia SGPS SA	Energy	3.59
Sonae SGPS SA	Consumer Cyclical	3.37
Total Stock Holdings		34
Total Bond Holdings		0
Assets in Top 10 Holdings %		41.24

Sector Weightings

Sector	% Equity
Cyclical	45.16
Basic Materials	11.97
Consumer Cyclical	16.27
Financial Services	12.58
Real Estate	4.33
Sensitive	38.44
Communication Services	11.95
Energy	3.94
Industrials	18.29
Technology	4.25
Defensive	16.40
Consumer Defensive	6.68
Healthcare	1.58
Utilities	8.15

World Regions

Region	% Equity
Americas	0.00
United States	0.00
Canada	0.00
Latin America	0.00
Greater Europe	100.00
United Kingdom	0.00
Eurozone	100.00
Europe - ex Euro	0.00
Europe - Emerging	0.00
Middle East / Africa	0.00
Greater Asia	0.00
Japan	0.00
Australasia	0.00
Asia - Developed	0.00
Asia - Emerging	0.00

Operations

Item	Value	Item	Value	Item	Value
Fund Company	Edmond de Rothschild Asset Management (Lux)	Domicile	Luxembourg	Minimum Initial Purchase	500,000
Website	www.edmond-de-rothschild.com	Currency	EUR	Minimum Additional Purchase	500,000
Inception Date	6 Nov 2013	UCITS	Yes	Exit Charge	-
Fund Manager	Francisco Javier Pérez Fernández	Inc/Acc	Acc	Exit Charge	-
		ISIN	LU0982777145	Annual Management Fee	1.25%
				Redemption Fee	-
				Depository Fee	0.15%

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		Antonio López
		Silvestre
NAV (31 Jan 2018)		12.79 EUR
Total Net Assets	2018-01-31	50.44 EUR
(mil)		