



EDMOND DE ROTHSCHILD CHINAGORA

(I)

EdR Chinagora (I)

CHINA EQUITY FUND

EDMOND DE ROTHSCHILD ASSET MANAGEMENT

EMERGING MARKETS EQUITY

Fund size : USD 12,47 mil.

GENERAL INFORMATION

Investment objective

The fund invests in Chinese mainly in companies listed on the domestic market ("A Shares") min 70% or in Hong-Kong. The fund's managers select large cap companies, leaders within their sectors, providing to investors adequate visibility and transparency. Edmond de Rothschild ChinAgora is an ARIA (simplified investment rules) fund denominated in USD and is reserved to well-informed investors.

Monthly comment

PMI strengthened in Nov due to commodity price rebound, the NBS Manufacturing PMI rose to 51.7 in Nov from 51.2 in Oct, much higher than market expectations at 51.0. Production index rose due to industrial profit improvement and commodity price rebound, driven by markets optimism about Trump's policies in infrastructure expansion. Also, PMI in large firms edged up. On the demand side, new order and new export order index edged up, indicating improvement in both domestic and external demand. New order and new export order jumped to 53.2 and 50.3 in Nov from 52.8 and 49.2 in Oct, implying recovery in both domestic and external demand. RMB depreciation against USD in Nov helped the exports. Import index rose to 50.6 from 49.9 in Oct, confirming recovery in domestic demand.

As we presented last month, we have rotated some of our position into secular growth and defensive sectors. And for 2017, we believe the Chinese government will be able to achieve the 6.5% growth target in 2017 with strong fiscal easing.

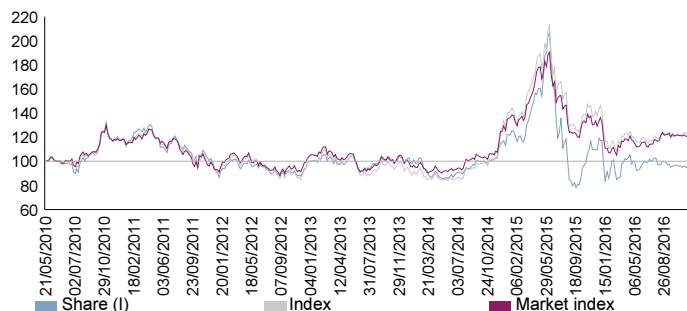
PERFORMANCES

Benchmark (Index) : Shanghai Shenzhen 300 (USD)

Market index : 70% Shanghai Shenzhen 300 (USD) + 30% MSCI China (USD)

Index : Benchmark specified in the prospectus, dividend not reinvested

Performance chart (from 21/05/10 to 30/11/16)



Cumulative performances (Net of fees) (Rolling periods)

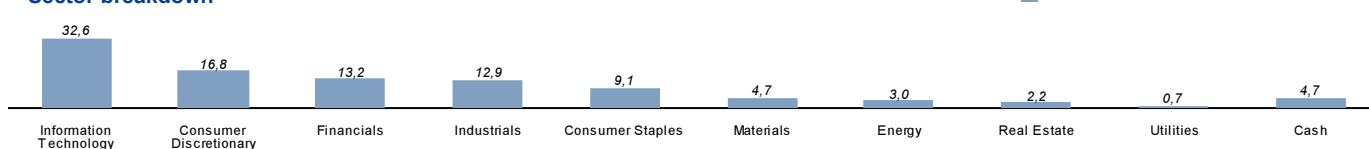
	1 month	3 months	YTD	1 year	2 years	3 years	5 years	10 years	Since inception	Annualized since inception
Share (I)	-2,57	-5,55	-20,05	-14,53	-15,06	-10,15	-6,77	-	-6,39	-1,00
Index	4,26	3,09	-10,59	-7,84	12,39	28,34	29,96	-	26,68	3,69
Market index	2,61	1,92	-6,44	-4,76	7,92	18,64	29,28	-	24,18	3,37

Statistics (Rolling periods)

	Volatility		Tracking error		Sharpe ratio	
	52 weeks	3 years	52 weeks	3 years	52 weeks	3 years
Share (I)	36,54	41,42	25,02	22,94	-0,41	-0,09
Index	21,22	30,69	-	-	-0,52	0,28

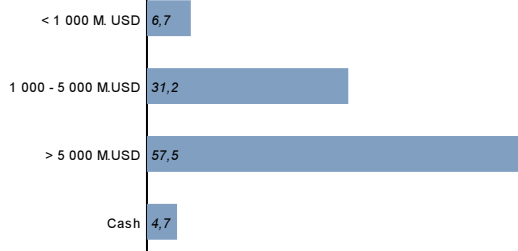
PORTFOLIO

Sector breakdown



Market cap breakdown

% of Net Assets



Top holdings

5 Main holdings (Number of holdings : 53)

	Sector	Expo (%NA)
TENCENT HOLDINGS LTD	Information Technology	7,2
ALIBABA GROUP HOLDING LTD	Information Technology	5,2
WUXI HODGEN TECHNOLOGY CO	Information Technology	3,3
CHINA MERCHANTS BANK CO L	Financials	3,2
PING AN INSURANCE GROUP C	Financials	3,1
Total		22,1

Financial data (weighted averages)

	PER 2016	PER 2017	EPS var. 2016/2017	PCF 2016	PBV 2016	Yield 2016
	23,4	20,4	24,1	18,7	3,9	1,2

PERFORMANCE TRACK RECORD (%)

Net performance

		Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
2012	Share (I)	2,74	6,89	-6,65	4,63	-0,84	-1,69	-6,26	-1,81	4,31	-1,32	-3,09	14,25	9,68
	Index	4,81	7,15	-6,87	6,77	-0,70	-6,26	-5,36	-5,28	5,05	-0,92	-4,95	17,85	8,65
2013	Share (I)	3,86	-0,64	-5,77	0,13	7,67	-13,61	3,03	5,41	2,46	-0,44	3,71	-2,32	1,65
	Index	6,69	-0,54	-6,40	-1,30	7,03	-15,61	-0,20	5,67	4,07	-1,02	2,77	-3,85	-4,96
2014	Share (I)	-3,43	-4,09	-7,55	-0,55	0,22	4,00	5,05	2,17	3,02	0,76	9,52	10,69	19,87
	Index	-5,57	-2,43	-2,66	-0,09	0,09	1,09	9,08	0,00	4,88	2,77	11,41	24,61	47,99
2015	Share (I)	-0,62	-3,30	18,76	15,21	18,82	-17,81	-29,01	-24,70	-4,20	23,77	10,32	6,90	-4,02
	Index	-3,54	3,72	14,67	17,19	1,99	-7,64	-14,79	-14,10	-4,57	11,03	-0,36	3,08	0,87
2016	Share (I)	-26,49	-1,61	20,48	-1,62	-3,37	5,00	-4,70	2,12	-2,92	-0,14	-2,57		
	Index	-22,06	-1,86	13,21	-2,16	-1,13	-1,37	1,41	3,50	-2,12	1,02	4,26		

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EDMOND DE ROTHSCHILD ASSET MANAGEMENT

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MAIN MOVEMENTS OF THE MONTH

New positions

TENCENT HOLDINGS LTD
ALIBABA GROUP HOLDING LTD
CHINA MERCHANTS BANK CO L
PING AN INSURANCE GROUP C
CNOOC LTD

Strengthened positions

No position strengthened

Sold

SHANDONG HIKING INTERNATI
ZHEJIANG MING JEWELRY CO
HUAGONG TECH CO LTD
AUCMA CO LTD
SHENZHEN SELEN SCIENCE &

Reduced

SONGLIAO AUTOMOBILE CO LT
ZHEJIANG JINLEI REFRACTOR
CASTECH INC
HICONICS DRIVE TECHNOLOGY
YOUZU INTERACTIVE CO LTD

PERFORMANCE ANALYSIS

Top 5 positive performers

(from 31/10/16 to 30/11/16)

	Av. weight (%)	Contribution (%)
HUASU HOLDINGS CO LTD	2,32	0,38
BEIJING VRV SOFTWARE CORP	1,75	0,29
YOUZU INTERACTIVE CO LTD	2,55	0,17
WUXI HODGEN TECHNOLOGY C	4,10	0,14
INNER MONGOLIA YILI INDUS	1,27	0,11

Top 5 negative performers

(from 31/10/16 to 30/11/16)

	Av. weight (%)	Contribution (%)
ZHEJIANG JINLEI REFRACTOR	4,54	-0,37
SHANDONG HIKING INTERNATI	3,55	-0,36
SONGLIAO AUTOMOBILE CO LT	3,08	-0,28
BEIJING EASPRING MATERIAL	1,86	-0,27
FUJIAN SUNNER DEVELOPMEN	1,29	-0,20

STATISTICS & PERFORMANCE ANALYSIS

Statistics (Rolling periods)

	52 weeks (week. perf.)	3 years (month. perf.)	5 years (month. perf.)
Volatility	36,54	41,42	34,45
Tracking error	25,02	22,94	18,31
Information ratio	-0,16	-0,53	-0,37
Sharpe ratio	-0,41	-0,09	-0,05
Alpha	0,05	-0,78	-0,40
Beta	1,28	1,13	1,04
R2	0,56	0,70	0,72
Correlation	0,75	0,84	0,85

Performance Analysis

	Since inception (month. perf.)
% of positive performances	49,37
Minimum return	-41,34
Maximum return	35,02
Payback period	in progress

FUND CHARACTERISTICS

Share characteristics

Net asset value (USD) :	46 805,30
Share issue date :	21/05/2010
ISIN code :	FR0010886747
Bloomberg code :	SHCHGRIFP
Lipper code :	68053430
Telekurs code :	11288649
Distribution :	Accumulation
Latest coupon :	
Subscribers Type :	Legal entities

Fund Manager

Wei-Wei LI

Fund characteristics

Legal status	
Fund inception date : 18/07/2006	AMF classification : International Equity
Fund domicile : France	Recommended investment period : > 5 years
Administrative Information	
Management Company : Edmond de Rothschild Asset Management (France)	
Delegated management Company : Edmond de Rothschild Asset Management (Hong-Kong)	
Administration : CACEIS Fund Admin.	Valuation : Weekly (Friday)
	Decimalised : 3 decimals
Depository : Edmond de Rothschild (France)	Initial minimum subscription : 5 000 000 USD ⁽¹⁾
Subscription & redemption conditions : Subscriptions: by 12:30 C.E.T. on the business day preceding the establishment of the net asset value (a Thursday in most cases). Redemptions: by 12:30 C.E.T. 30 calendars days before the date the net asset value is established ⁽¹⁾	
Management Subscription/Redemption fees	
Actual management fees : 1,5%	Subscription fees : 5% maximum
Performance fees : yes ⁽¹⁾	Redemption fees : 20% maximum

(1) In the interests of clarity and transparency, please familiarise yourself with the specific features of this product as detailed in the prospectus.

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SUBSCRIBERS TYPE

Marketing country	Investors involved in marketing
France	All
Switzerland	Qualified

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

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

- Discretionary management risk
- Interest rate risk
- Liquidity risk
- Capital risk
- Equity risk
- Credit risk
- Risk linked to investing in emerging markets
- Currency risk

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This AIF may not directly or indirectly receive subscriptions from the People's Republic of China

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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.

The **PE = Price Earnings**. This ratio is equivalent to the ratio between the price of a share and the earnings per share. It is also known as the Earnings Capitalisation Multiple. The result is the weighted average of the PE of the securities in the portfolios.

The **VAR EPS = Variation in Earnings Per Share**. The result is the weighted average of the VAR EPS of the securities in the portfolios.

The **PCF = Price to Cash Flow**. This is the ratio between the price of a share and the cash-flow generated per share (Cash flow per share). The result is the weighted average of the PCF of the securities in the portfolios.

The **PBV = Price to Book Value**. This ratio is equivalent to the ratio between the price of a share and the book value of its equity. The result is the weighted average of the PBV of the securities in the portfolios.

The **YIELD** = This ratio is the ratio of dividend per share and share price. The returns are gross before deduction of taxes and shall take into account tax credits, if any. For example, for French and German companies, tax credits are included. In Singapore and Malaysia, the company returns are based on net dividends after corporate taxes. For a fund, the performance equals the weighted average yields of all portfolio holdings which have seconded a dividend. This ratio is expressed in % per year.

RISK SCALE

Risk and reward profile



1	2	3	4	5	6	7
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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.

This fund is rated in category 5, reflecting that it can be up to 110% exposed to equities markets, which presents a high risk/reward profile.

HISTORICAL DATA

Benchmark modification history

Shanghai Shenzhen 300 (USD)