



EDMOND DE ROTHSCHILD LATIN AMERICA (C) / (D)

EdR Latin America (C) / (D)

LATIN AMERICA EQUITY FUND

Fund under French law

EDMOND DE ROTHSCHILD ASSET MANAGEMENT

EMERGING MARKETS EQUITY

Fund size : EUR 20,21 mil.

GENERAL INFORMATION

Investment objective

The fund's objective is to seek performance over the course of the recommended investment horizon mainly through exposure to Latin American equity markets.

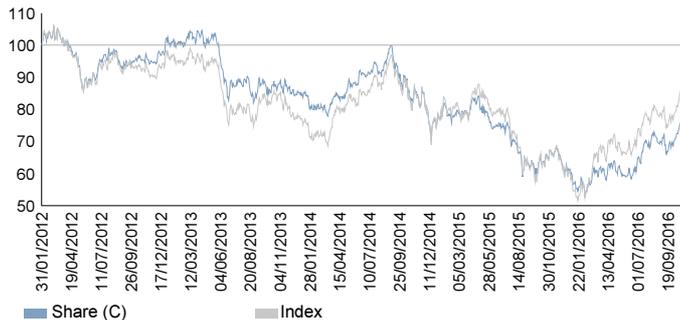
EVOLUTION OF THE NAV

Benchmark (Index) : MSCI EM Latin America 10/40 (NR) (EUR) *

Market index : MSCI EM Latin America 10/40 (NR) (EUR) *

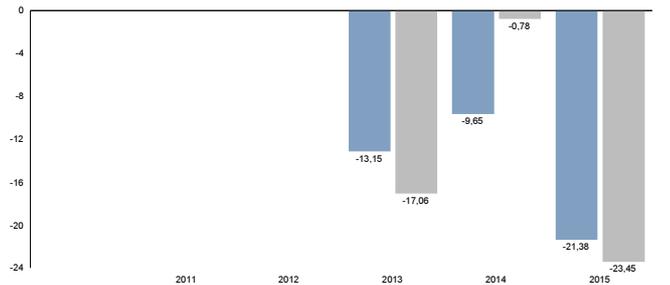
Index : Benchmark specified in the prospectus, dividend not reinvested

Graph of evolution of NAV (from 31/01/12 to 31/10/16)



YIELD IN EURO

Annual performances (to 31/12/15)



Statistics

(Rolling periods to 31/10/16)

| | Volatility | | Tracking error | | Sharpe ratio | |
|-----------|------------|---------|----------------|---------|--------------|---------|
| | 1 year | 3 years | 1 year | 3 years | 1 year | 3 years |
| Share (C) | 23,80 | 18,44 | 8,00 | 8,77 | 0,60 | -0,26 |
| Index | 27,93 | 23,13 | - | - | 1,08 | 0,03 |

The definition of risk indicators are available under the heading "Definition" at end of document

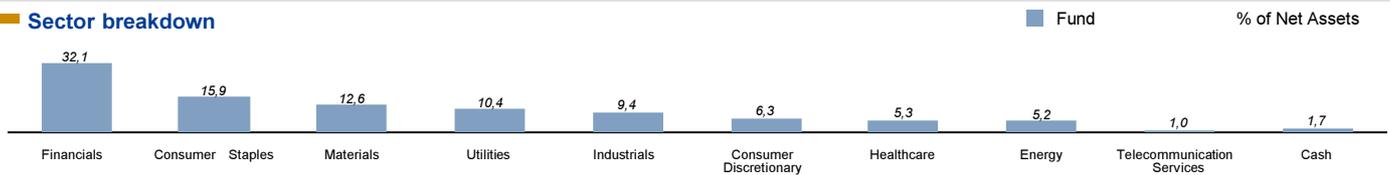
Actuarial performances (to 31/10/16)

| | 1 year | 3 years | 5 years | 10 years | Since inception |
|-----------|--------|---------|---------|----------|-----------------|
| Share (C) | 17,73 | -4,86 | - | - | -5,60 |
| Index | 34,28 | 0,53 | - | - | -3,08 |

* The performance ratings and past performance is not indicative of future ratings. Past performance can be misleading. Performance data does not take into account the fees and charges received when issuing and redeeming units, nor the tax charged by the client's country of residence.

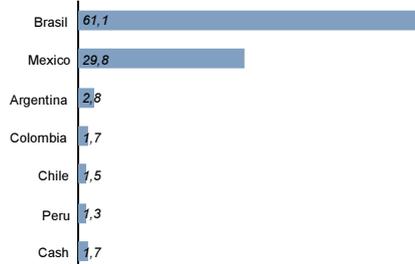
PORTFOLIO

Sector breakdown



Country breakdown

% of Net Assets



Top holdings

5 Main holdings (Number of holdings : 48)

| | Sector | Expo (%NA) |
|---------------------------|-------------|-------------|
| BANCO BRADESCO SA-ADR | Financials | 8,2 |
| ITAU UNIBANCO-ADR | Financials | 7,5 |
| VALE SA | Materials | 4,7 |
| PETROLEO BRASILEIRO SA | Energy | 4,2 |
| GRUPO AEROPORTUARIO DEL C | Industrials | 3,6 |
| Total | | 28,3 |



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EDMOND DE ROTHSCHILD LATIN AMERICA : MAIN MOVEMENTS OF THE MONTH

New positions

GRUPO FINANCIERO BANORTE
INFRAESTRUCTURA ENERGETIC
CEMEX SAB DE CV
ALLIAR MEDICOS A FRENTE S
CEMEX LATAM HOLDINGS SA

Strengthened positions

GENOMMA LAB INTERNACIONAL
RANDON SA IMPLEMENTOS E P
VALE SA
BANREGIO GRUPO FINANCIERO
ALPEK SAB DE CV

Sold

HYPERMARCAS SA
NATURA COSMETICOS SA
LOCALIZA RENT A CAR SA
MERCADOLIBRE INC
KROTON EDUCACIONAL SA

Reduced

BRF SA
BB SEGURIDADE PARTICIPACO
INVESTIMENTOS ITAU SA
ULTRAPAR PARTICIPACOES SA
AMBEV SA

RISK DATA

Statistics

(Rolling periods to 31/10/16)

| | 52 weeks (week. perf.) | 3 years (month. perf.) |
|-------------------|---------------------------|---------------------------|
| Volatility | 23,80 | 18,44 |
| Tracking error | 8,00 | 8,77 |
| Information ratio | -2,00 | -0,61 |
| Sharpe ratio | 0,60 | -0,26 |
| Alpha | -0,16 | -0,47 |
| Beta | 0,82 | 0,74 |
| R2 | 0,92 | 0,86 |
| Correlation | 0,96 | 0,93 |

FUND CHARACTERISTICS

Share characteristics

Net asset value (EUR) :

C Share

75,58

D Share

84,08

Share issue date :

31/01/2012

29/06/2012

ISIN code :

FR0011100965

FR0011100973

Bloomberg code :

EDRLAMC FP

EDRLAMD FP

Lipper code :

68144337

68144343

Telekurs code :

13706019

13706020

Distribution :

Accumulation

Distribution

Latest coupon :

-

0,11 on the 06/05/2016

Subscribers Type : All investors

Fund Managers

Patricia URBANO, Ludovic VAUTHIER

Fund characteristics

Legal status

Fund inception date : 30/01/2012

Fund domicile : France

AMF classification : International Equity

Recommended investment period : > 5 years

Administrative Information

Management Company : Edmond de Rothschild Asset Management (France)

Financial services : CACEIS Belgium

S.A.

Administration : CACEIS Fund Admin.

Valuation : Daily

Decimalised : 3 decimals

Custodian : CACEIS Bank France

Initial minimum subscription : 1 Share ⁽¹⁾Subscription & redemption conditions : Daily before 12.30 pm C.E.T. on day's net asset value ⁽¹⁾

Management Subscription/Redemption fees

Actual management fees : 2%

Performance fees : yes ⁽¹⁾

Subscription fees : 4,5% maximum *

Redemption fees : no

Withholding tax for non-professional investors : 27% cf. Page 3 point (2)

Tax on stock market transactions (capitalization share) in case of redemption : No fees cf. Page 3 point (3)

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

CONTACTS

Edmond de Rothschild Asset Management Benelux

info@lcrf.be



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SUBSCRIBERS TYPE

| Marketing country | Investors involved in marketing |
|--|---------------------------------|
| Austria Belgium Switzerland Germany Spain France Italy Luxembourg Netherlands Singapore | All |
| | Restricted |

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:

- Capital risk
- Liquidity risk
- Interest rate risk
- Risk linked to financial and counterparty contracts
- Risk linked to derivatives
- Equity risk
- Risk linked to the currency of units denominated in a currency other than that of the UCI
- Credit risk
- Discretionary management risk
- Currency risk

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:

| | | | | |
|---|--|--|-----------------------------|--------------------|
| <i>Austria</i> | : <i>Société Générale Vienna Branch</i> | <i>Prinz-Eugen-Strasse 8-10/5/TOP 11</i> | <i>A-1040 Vienna</i> | <i>Austria</i> |
| <i>Belgium</i> | : <i>Caceis Belgium</i> | <i>Avenue du Port 86 C b320</i> | <i>B-1000 Bruxelles</i> | <i>Belgium</i> |
| <i>France</i> | : <i>Edmond de Rothschild Asset Management (France)</i> | <i>47, Rue du Faubourg St-Honoré</i> | <i>Cedex 08 Paris 75401</i> | <i>France</i> |
| <i>Germany</i> | : <i>Caceis Bank Deutschland GmbH</i> | <i>Lilienthalallee 34 - 36D</i> | <i>80939 Munich</i> | <i>Germany</i> |
| <i>Italy</i> | : <i>BNP Paribas Securities Services, Succursale di Milano</i> | <i>Via Ansperto 5</i> | <i>Milan</i> | <i>Italy</i> |
| <i>Italy</i> | : <i>State Street Bank GmbH, Succursale Italia</i> | <i>Via Ferrante Aporti 10</i> | <i>Milan</i> | <i>Italy</i> |
| <i>Italy</i> | : <i>Société Générale Securities Services S.p.A.</i> | <i>Via Benigno Crespi 19A</i> | <i>MAC2 Milan</i> | <i>Italy</i> |
| <i>Luxembourg</i> | : <i>Caceis Bank Luxembourg</i> | <i>5, Allée Scheffer</i> | <i>L-2520 Luxembourg</i> | <i>Luxembourg</i> |
| <i>Spain</i> | : <i>Edmond de Rothschild Asset Management (France) - Sucursal en España</i> | <i>Pº de la Castellana 55</i> | <i>28046 Madrid</i> | <i>Spain</i> |
| <i>Switzerland (Legal Representative)</i> | : <i>Edmond de Rothschild Asset Management (Suisse) S.A.</i> | <i>8, rue de l'Arquebuse</i> | <i>1204 Genève</i> | <i>Switzerland</i> |
| <i>Switzerland (Paying agent)</i> | : <i>Edmond de Rothschild (Suisse) S.A.</i> | <i>18, rue de Hesse</i> | <i>1204 Genève</i> | <i>Switzerland</i> |

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.

In accordance with current local regulations, the UCI, or the class of the UCI, have received marketing authorization to specific institutional investors, or more broadly to qualified or professional investors in the following country(ies): **Singapore**



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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.

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.

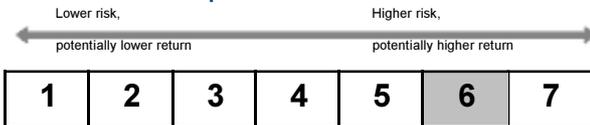
The BETA measures the market's influence (represented by a benchmark) on the performance of a fund. It shows the average variation of the fund's NAV, for each variation of 1% in the benchmark. If beta is 0.8, this means that for each 1% movement in the benchmark, the fund moves 0.8%.

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.

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. This fund is rated in category 6, reflecting that it can be up to 110% exposed to emerging equities markets, which presents a high risk/reward profile.

HISTORICAL DATA

Benchmark modification history

| | |
|-----------------|--|
| From 01/02/2013 | MSCI EM Latin America 10/40 (NR) (EUR) |
| From 30/01/2012 | MSCI EM Latin America 10/40 (EUR) |

Coupons distributed in Euro

| | Date | Amount |
|----------|------------|--------|
| Interest | 06/05/2016 | 0,11 |
| Interest | 26/03/2015 | 1,41 |
| Interest | 06/05/2014 | 0,92 |