

*UCITS governed by European Directive
2009/65/EC.*

PROSPECTUS

I. GENERAL FEATURES

➤ **Name:**

EDMOND DE ROTHSCHILD LATIN AMERICA

➤ **Legal form and Member State in which the UCITS was established:**

Mutual Fund (fonds commun de placement - FCP) under French law.

➤ **Date created and expected term:**

This UCITS was approved by the AMF on 19.08.2011.
The UCITS was created on 30/01/12 for a period of 99 years.

➤ **Summary of the management offer:**

The UCITS has six unit classes.
The UCITS does not have any sub-funds.

Unit types	ISIN code	Allocation of distributable income	Currency	Minimum initial subscription amount*	Target subscribers
B units	FR0011092451	Net income: Accumulation Net capital gains realised: Accumulation	US Dollars	1 unit	All subscribers
C units	FR0011100965	Net income: Accumulation Net capital gains realised: Accumulation	Euro	1 unit	All subscribers
D units	FR0011100973	Net income: Distribution Net capital gains realised: Accumulation and/or Distribution and/or Carried forward	Euro	1 unit	All subscribers
E units	FR0011100916	Net income: Accumulation Net capital gains realised: Accumulation	Euro	1 unit	All investors specifically intended to be marketed by Distributors selected for this purpose by the Management Company
I units	FR0011100932	Net income: Accumulation Net capital gains realised: Accumulation	Euro	EUR 500,000	Legal entities
R units	FR0011100981	Net income: Accumulation Net capital gains realised: Accumulation	Euro	EUR 500,000	Legal entities

* The minimum initial subscription amount does not apply to subscriptions that may be made by the Management Company, the custodian, or entities belonging to the same group.

➤ **Address from which the latest annual report and interim statement may be obtained:**

The latest annual and interim reports shall be sent to unitholders within eight working days of receipt of a written request sent to the management company, Edmond de Rothschild Asset Management (France), 47 rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France.

II. DIRECTORY

➤ **Management company:**

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

A public limited company (société anonyme) with Executive and Supervisory Boards, approved as an asset management company by the AMF on 15 April 2004 under number GP 04000015.

Registered office: 47 rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08

➤ **Custodian:**

CACEIS BANK FRANCE

Société Anonyme (Public limited company)

Credit institution approved by the CECEI

Registered office: 1–3, place Valhubert – 75013 Paris, France

Postal address: 1-3, place Valhubert – 75206 Paris Cedex 13, France

The custodian's duties, as defined by the applicable regulations, include custody of the assets, checking that the management company's decisions are lawful and monitoring UCITS cash flows.

The custodian is also responsible, on behalf of the management company, for the Fund's liability accounting, which includes centralising subscription and redemption orders for Fund units as well as managing the Fund's unit issue account.

The custodian is independent of the management company.

Delegates

The description of the delegated custodian duties, the list of custodians and sub-custodians of CACEIS Bank France and information relating to conflicts of interest that may result from these delegations are available on the CACEIS website: www.caceis.com.

Updated information is available to investors upon request.

➤ **Delegated transfer agent:**

As delegated, CACEIS BANK FRANCE is responsible for the functions related to liability accounting: centralising subscription and redemption orders and managing the UCITS' unit or share registry.

➤ **Institution delegated with the task of maintaining the issuing account:**

CACEIS BANK FRANCE

Société Anonyme (Public limited company)

Credit institution approved by the CECEI

Registered office: 1-3, Place Valhubert, 75013 Paris, France

Postal address: 1-3, Place Valhubert, 75206 Paris Cedex 13, France

➤ **Sub-custodian:**

CACEIS BANK FRANCE

Société Anonyme (Public limited company)

Credit institution approved by the CECEI

Registered office: 1–3, place Valhubert – 75013 Paris, France

Postal address: 1-3, place Valhubert – 75206 Paris Cedex 13, France

Acting on behalf of the custodian, the sub-custodian is responsible for the safekeeping of the UCITS' units, for their liquidation, and for the delivery-versus-payment (DVP) of orders sent and received by the custodian.

It is also responsible for the financial administration of the UCITS' units (such as securities transactions and the collection of income).

➤ **Statutory Auditor:**

PriceWaterhouseCoopers Audit

Registered office: 63, rue de Villiers – 92200 Neuilly sur Seine

Signatory: Frédéric Sellam

➤ **Promoter:**

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

A public limited company (société anonyme) with a Board of Directors and a Supervisory Board, approved

as an asset management company by the AMF on 15 April 2004 under number GP 04000015.

Registered office: 47 rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France

Telephone: 00 33 1 40 17 25 25

Email: contact@edram.fr

Fax: 00 33 1 40 17 24 42

Website: www.edram.fr

Edmond de Rothschild Asset Management (France) oversees the promotion of the UCITS and may delegate the actual marketing activities to a third party of its choice. Moreover, the management company is not aware of the identity of all the promoters of the UCITS' units, who are permitted to act without any official agreement.

Regardless of which company is ultimately appointed promoter, the Edmond de Rothschild Asset Management (France) sales teams are available to provide information or answer any questions that unitholders might have regarding the UCITS. They may be contacted at the company's registered office.

➤ **Delegation of administrative management (excluding maintenance of the issuing account):**

EDMOND DE ROTHSCHILD INVESTORS ASSISTANCE

Economic interest grouping (Groupement d'Intérêt Economique, EIG)

Registered office: 47 Rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France

Edmond de Rothschild Asset Management (France) is a member of and delegates the administrative management of the UCITS to the Edmond de Rothschild Investors Assistance GIE, pursuant to the terms defined in its internal regulations and articles of association.

The grouping is intended to provide services exclusively to those of its members engaged in asset management on behalf of third parties as their primary or secondary activity. It aims to pool technical and administrative support resources in order to support the international development of its members' activities and, more generally, to meet their common needs for the expansion of their domestic activities.

➤ **Delegation of the Fund's accounting:**

CACEIS FUND ADMINISTRATION

Public limited company (société anonyme) with a share capital of €5,800,000

Registered office: 1-3 Place Valhubert, 75013 Paris, France

Postal address: 1-3, Place Valhubert, 75206 Paris Cedex 13, France

The Management Company, Edmond de Rothschild Asset Management (France), delegates the accounting of the UCITS to CACEIS Fund Administration.

The primary corporate purpose of CACEIS Fund Administration is the valuation and accounting and administrative management of financial portfolios. As such, it focuses on processing financial information for portfolios, calculating net asset values, bookkeeping for the portfolios, producing accounting and financial statements and information and producing various regulatory and special reports.

➤ **Institutions authorised to receive subscription and redemption orders:**

CACEIS BANK FRANCE (delegated centraliser)

1-3, place Valhubert – 75013 Paris, France

CACEIS BANK LUXEMBOURG

5 Allée Scheffer, L-2520 Luxembourg

III. OPERATING & MANAGEMENT PROCEDURES

3.1 GENERAL FEATURES:

➤ **Unit characteristics:**

- ISIN Codes:

B units:	FR0011092451
C units:	FR0011100965
D units:	FR0011100973
E units:	FR0011100916
I units:	FR0011100932
R units:	FR0011100981

- **Rights:**

The Fund is a co-ownership of financial instruments and deposits whose units are issued and redeemed at the request of unitholders at their net asset value, plus or minus charges and fees, as appropriate. Unitholders have co-ownership rights to the Fund's assets in proportion to the number of units they hold.

- **Entry on a register:**

The units will be listed on Euroclear France and will be treated as registered securities prior to listing, and as bearer securities once listed. The rights of holders of registered units will be represented by an entry in a register held by the custodian and the rights of holders of bearer units will be represented by an entry in the account held by the central custodian (Euroclear France) by way of sub-affiliation in the name of the sub-custodian.

- **Voting rights:**

No voting rights are attached to the Fund's units. Decisions concerning the Fund are taken by the Management Company.

- **Type of unit:** Bearer

B, C, D, E, I and R units are expressed in whole numbers or in thousandths of units.

➤ **Year-end:**

The last Stock Exchange trading day of January.

➤ **Taxation:**

Since mutual funds have a co-ownership structure, they are exempt from corporation tax and are deemed to be transparent.

Any gains or losses realised when redeeming units of the UCITS (or when the UCITS is dissolved) therefore constitute capital gains or losses and are subject to the tax on capital gains or losses on transferable securities applicable to each unitholder, depending on their individual circumstances (country of residence, natural person or legal entity, place of subscription, etc.). Such capital gains may be subject to withholding tax if the unitholder is not a resident of France for tax purposes. Furthermore, unrealised capital gains may be subject to taxation in certain cases. Lastly, unitholders are advised that B, C, E, I and R are accumulation units, and D a distribution unit.

Prior to subscribing to the Fund, unitholders unsure of their tax situation are advised to contact a tax adviser for further information about the specific tax treatment that will be applicable to them.

➤ **Specific tax system:**

None

3.2 SPECIFIC PROVISIONS:

➤ **Classification:**

International equities

➤ **Exposure to other UCITS, AIFs or foreign investment funds:**

Up to 10% of net assets.

➤ **Investment objective:**

The UCITS seeks performance over the course of the recommended investment horizon mainly through exposure to Latin American equity markets.

➤ **Benchmark index:**

The performance of the UCITS may be compared to the MSCI Emerging Markets Latin America 10/40 index, net dividends reinvested. It is expressed in euros for units issued in euros and in US dollars for units issued

in US dollars. MSCI EM Latin America 10/40 is an index representative of the performance of large-capitalisation equity markets of the five emerging countries that comprise it: Brazil, Chile, Colombia, Mexico and Peru. It is published by Morgan Stanley Capital International.

The index is weighted by the market capitalisation of its members, adjusted by the MSCI 10/40 Equity Index methodology, i.e. the weight of each member is limited to 10% of the total and the total weight of members over 5% does not exceed 40%.

As the management of the UCITS is not index-linked, its performance may differ significantly from that of its benchmark, which serves only as a basis for comparison.

➤ **Investment strategy:**

. Strategies used:

The choice of strategy is entirely discretionary and dependent on the management team's expectations.

The manager's investment strategy consists of exposing the UCITS to equity markets in Latin America directly or through companies in other geographical areas that are exposed to such markets. The Latin America region includes, but is not limited to, the following countries: Argentina, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, French Guiana, Guatemala, Dutch Guiana, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Suriname, Trinidad & Tobago, Uruguay and Venezuela. The manager selects, on a discretionary basis, companies which it considers offer both medium/long-term earnings as well as growth potential, using a fundamentals approach to the company, especially the quality of their financial structure, their competitive positioning in the market, their future prospects, the quality of their management teams, etc.)

These equities will be selected in accordance with the following strategy:

- The investment scope in which the UCITS invests includes equities of all capitalisations and from any economic sector.
- External analysts' reports are used to assist managers in conducting their own research on a limited number of securities included in the investment scope. The choice of external analysts is also subject to a selection procedure defined by the Management Company.

The chosen securities are then subject to quantitative and qualitative analysis. The manager will then select those securities with the best growth and performance potential.

Between 60% and 110% of the UCITS' assets will be exposed to equity markets directly, through UCIs and/or financial contracts on the equity markets.

Based on the manager's expectations concerning developments in the equity markets and in order to leverage performance or hedge the portfolio, the UCITS may invest up to 40% of its net assets in fixed or floating-rate debt securities or government or corporate bonds, including convertible bonds, denominated in EUR, USD or a Latin American currency. The securities held will principally be rated "investment grade" at the time of purchase (i.e. for which the risk of issuer default is lowest) according to independent rating agencies.

The selection of securities is not based automatically and exclusively on rating criteria. It is mainly based on an internal analysis. Prior to each investment decision, the Management Company analyses each security on criteria other than its rating. In the event that an issuer in the High Yield category has their rating downgraded, the Management Company must conduct a detailed analysis in order to decide whether to sell or retain the security, so as to maintain the rating objective.

. On assets:

o *Equities:*

Up to 100% of the portfolio is invested in Latin American countries.

The UCITS may also invest up to 100% of its net assets in the international equity markets of member countries of the OECD as well as non-OECD countries with links to the Latin American markets.

The selected securities may or may not have voting rights. The UCITS may also hold ADRs (American Depositary Receipts) and GDRs (Global Depositary Receipts) issued by companies within the investment scope. These instruments hold the same rights as locally listed stocks in Latin America and can be easier to

access.

The UCITS will invest in equities of all capitalisations and from any economic sector.

Between 60% and 110% of the UCITS' assets will be exposed to equity markets directly, through UCIs and/or financial contracts on the equity markets.

o Debt securities and money market instruments:

Up to 40% of the UCITS' net assets may be comprised of debt securities and money market instruments.

In accordance with its investment strategy, the UCITS may invest in bonds, including convertible bonds, and in fixed or floating-rate debt securities denominated in euros, USD or a Latin American currency with no restriction in terms of duration.

The securities held are "Investment Grade" (i.e. those for which the issuer default risk is lowest) in the opinion of independent rating agencies.

o Shares or units of other foreign UCITS, AIFs or investment funds:

The UCITS may hold up to 10% of its assets in units or shares of French or foreign UCITS or French AIFs characterised as general-purpose investment funds, regardless of their classification, in order to diversify exposure to other asset classes, including exchange-traded funds (ETFs), with a view to increasing exposure to the equity markets or to diversify exposure to other asset classes (e.g. commodities or property).

Within this 10% limit, the UCITS may also invest in shares or units of foreign AIFs and/or foreign investment funds that meet the regulatory eligibility criteria.

These UCIs and investment funds may be managed by the Management Company or by an affiliated company.

o Derivatives:

The UCITS may invest in financial contracts traded on international, regulated, organised or over-the-counter markets in order to conclude:

- equity options and equity-index contracts to reduce equity volatility,
- equity-index futures contracts
- Forward currency contracts (forward exchange contracts or currency futures) or currency swaps.

In order to significantly reduce the total counterparty risk of instruments traded over the counter, the Management Company may receive cash collateral that will be deposited with the custodian and will not be subject to reinvestment.

All these instruments are used solely for hedging purposes.

o Embedded derivatives :

The UCITS may invest up to 100% of its assets in securities with embedded derivatives. The strategy for the use of embedded derivatives is the same as that described for derivatives.

This includes, for example, warrants and other instruments previously listed in the "Assets" section, which may be regarded as securities with embedded derivatives, subject to changes in the regulations.

The UCITS may hold 40% of its net assets in convertible bonds.

o Deposits :

None

o Cash borrowings:

The UCITS does not intend to borrow cash. However, a liability position may exist from time to time due to transactions associated with the UCITS' cash flow (investments and divestments in progress, subscription/redemption transactions, etc.), up to a limit of 10% of its net assets.

o Temporary purchases and sales of securities:

In order to achieve efficient portfolio management and without deviating from its investment objectives, the UCITS may make temporary purchases of securities involving eligible financial securities or money market instruments, up to 10% of its net assets. More precisely, these transactions will consist of repurchase agreements linked to interest-rate and credit products of eurozone countries, and will be carried out in the context of cash management and/or the optimisation of the UCITS' income.

The expected proportion of assets under management that will be the subject of such a transaction will be

10% of net assets.

The counterparties of these transactions are first-rate credit institutions domiciled in OECD countries that have a minimum investment grade rating (rating greater than or equal to BBB- by Standard & Poor's or equivalent, or a rating deemed equivalent by the Management Company).

These counterparties do not have any influence on the composition or management of the UCITS' portfolio. In order to significantly reduce the total counterparty risk of instruments traded over the counter, the Management Company may receive cash collateral that will be deposited with the custodian and will not be subject to reinvestment.

Further information on the fees applicable to temporary purchases and sales of securities is provided in the "Charges and fees" section.

➤ **Risk profile:**

Your money will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market trends and fluctuations.

The risk factors described below are not exhaustive. It is the responsibility of each investor to analyse the risk associated with such an investment and to form their own opinion independently of the Edmond de Rothschild Group by obtaining as much specialist advice on such matters as is necessary in order to ensure this investment is appropriate for their financial and legal position and investment horizon.

- Risk of capital loss:

The UCITS does not guarantee or protect the capital invested, so investors may not recover the full amount of their initial capital invested even if they retain the units for the recommended investment period.

- Discretionary management risk:

The discretionary management style is based on anticipating trends on the various markets (equities, bonds, money market, commodities and currencies). There is a risk that the UCITS may not be invested in the best-performing markets at all times. The performance of the UCITS may therefore be lower than the investment objective, and a drop in its net asset value may lead to negative performance.

- Credit risk:

The main risk linked to debt securities and/or money market instruments such as treasury bills (BTFs and BTANs), commercial papers and certificates of deposit is that of issuer default, due either to the non-payment of interest and/or the non-repayment of capital. Credit risk is also linked to the downgrading of an issuer. Unitholders are reminded that the net asset value of the UCITS is likely to drop if a total loss is recorded on a transaction following the default of a counterparty. The inclusion of debt securities in the portfolio, whether directly or through UCIs, exposes the UCITS to the effects of variations in credit quality.

- Interest rate risk:

Exposure to interest rate products (debt securities and money market instruments) makes the UCITS sensitive to interest rate fluctuations. Interest rate risk might result in a fall in the value of the security and, therefore, the NAV of the UCITS in the event of a change in the yield curve.

- Risk linked to investing in emerging markets:

The UCITS may be exposed to emerging markets. In addition to the individual risks of each issuing company, external risks exist, particularly in these markets. Furthermore, investors' attention is drawn to the fact that the operating and oversight conditions in these markets may differ from the standards that prevail on major international exchanges. Consequently, the holding of such securities may increase the portfolio's risk profile. A fall in the market may thus be more marked and rapid than in developed countries, and the net asset value may fall further and more quickly and finally, companies held in the portfolio may have states as shareholders.

- Currency risk:

The capital may be exposed to currency risk when the securities or investments of which it is composed are denominated in a currency other than that of the UCITS. Currency risk corresponds to the risk of a fall in the exchange rate for the listing currency of financial instruments in the portfolio against the UCITS' reference currency, the euro, which may lead to a fall in the net asset value.

- Equity risk:

The value of a share may vary for reasons specific to the issuing company but also in response to

external, political or economic factors. Fluctuations in the equity and convertible bond markets, whose performance is partly correlated with that of the underlying equities, may lead to substantial variations in net assets, which could have a negative impact on the performance of the UCITS' net asset value.

- Risk linked to financial and counterparty contracts:

The use of financial contracts may result in the risk of a sharper, more abrupt drop in net asset value than in the markets in which the UCITS invests. Counterparty risk results from the use by the UCITS of financial contracts traded on over-the-counter markets and/or temporary purchases and sales of securities. Such transactions potentially expose the UCITS to the risk of counterparty default and the possible risk of a decrease in its net asset value.

- Liquidity risk:

The markets in which the UCITS trades may occasionally be affected by a lack of liquidity. These market conditions may impact the terms of the prices under which the UCITS may have to liquidate, initiate or modify positions.

- Risk linked to derivatives:

The UCITS may invest in forward financial instruments.

The use of financial contracts may result in the risk of a sharper, more abrupt drop in net asset value than in the markets in which the UCITS invests.

- Risk linked to the currency of units denominated in a currency other than that of the UCITS:

Unitholders investing in currencies other than the reference currency of the UCITS (euro) may be exposed to currency risk if this is not hedged. The value of the UCITS' assets may fall if exchange rates vary, which may cause the net asset value of the UCITS to fall.

- Risks linked to temporary purchases and sales of securities :

The use of these transactions and the management of their guarantees may involve certain specific risks such as operational risks or custody risk. These transactions may therefore lead to a negative effect on the net asset value of the UCITS.

- Legal risk :

This is the risk of inadequately drafting contracts concluded with counterparties for temporary purchases and sales of securities.

➤ **Guarantee or capital protection:**

None

➤ **Eligible subscribers and typical investor profile:**

C, D and E units are intended for all subscribers wishing to invest in euros.

B units are intended for all subscribers wishing to invest in US dollars.

More specifically, E units are intended to be marketed by distributors selected for this purpose by the management company.

I and R units are intended for legal entities with the capacity to make an initial subscription of EUR 500,000.

This UCITS is specifically intended for investors wishing to achieve greater returns on their savings by investing in Latin American markets.

The units of this UCITS are not and will not be registered in the United States under the US Securities Act of 1933 as amended ("Securities Act 1933") or under any other law of the United States. These units must not be offered, sold, or transferred to the United States (including its territories and possessions) nor must they benefit, directly or indirectly, a US Person (as defined by Regulation S of the Securities Act of 1933).

The appropriate amount to invest in this UCITS will depend on your individual circumstances. To determine that amount, investors are encouraged to seek professional advice in order to diversify their investments and determine the proportion of their financial portfolio or assets to be invested in this UCITS, more specifically in view of the recommended investment period and exposure to the aforementioned risks, their personal wealth, requirements and specific objectives. In any event, unitholders must diversify their portfolio sufficiently to avoid being exposed solely to the risks of this UCITS.

- Minimum recommended investment period: more than 5 years.

➤ **Procedures for determining and allocating distributable amounts:**

<i>Distributable Amounts</i>	<i>B, C, E, I and R units</i>	<i>D units</i>
Allocation of net income	Accumulation	Distribution
Allocation of net realised gains or losses	Accumulation	Accumulated (fully or partially) or Distributed (fully or partially) or Carried forward (fully or partially) based on the decision of the Management Company

Where distribution units are concerned, the Management Company of the UCITS may decide to make one or more advance payments on the basis of the financial positions certified by the Statutory Auditor.

➤ **Distribution frequency:**

Accumulation units: N/A

Distribution units: annual with the possibility of interim dividend payments. The payment of distributable income takes place within a period of no more than five months following the end of the financial year and within one month for interim dividends following the date of the position certified by the auditor.

➤ **Unit characteristics:**

The UCITS has eight (6) unit classes: B, C, D, E, I and R units

The B unit is denominated in US Dollars and expressed in units or thousandths of a unit.

The C unit is denominated in Euros and expressed in units or thousandths of a unit.

The D unit is denominated in Euros and expressed in units or thousandths of a unit.

The E unit is denominated in Euros and expressed in units or thousandths of a unit.

The I unit is denominated in Euros and expressed in units or thousandths of a unit.

The R unit is denominated in Euros and expressed in units or thousandths of a unit.

➤ **Subscription and redemption procedures:**

- *Date and frequency of net asset value calculation:*

Daily, with the exception of French public holidays and/or days on which the French markets (according to the official Euronext Paris S.A. calendar) and the Brazilian markets (according to the BOVESPA official calendar) are closed.

- *Initial NAV:*

B units: USD 100

C units: 100 €

D units: 100 €

E units: 100 €

I units: 100 €

R units: 100 €

- *Minimum initial subscription:*

B units: 1 unit.

C units: 1 unit.

D units: 1 unit.

E units: 1 unit.

I units: 500,000 €.

R units: 500,000 €.

- *Minimum subsequent subscription:*

B units: 1 thousandth of a unit.

C units: one-thousandth of a unit.

D units: 1 thousandth of a unit.

E units: 1 thousandth of a unit.

I units: 1 thousandth of a unit.

R units: 1 thousandth of a unit.

- *Subscription and redemption procedures:*

Subscription and redemption requests are cleared before 12.30 p.m. on each net asset value calculation day on the basis of the net asset value on the day in question and calculated on the following business day.

Subscriptions and redemptions of B, C, D, E, I and R units are executed per amount, unit or thousandths of units.

For tax purposes, conversions from one unit class to another are treated as a redemption followed by a new subscription. Consequently, the tax system applicable to each subscriber depends on the tax provisions applicable to the subscriber's individual circumstances and/or the investment jurisdiction of the UCITS. In case of uncertainty, subscribers should contact their adviser to obtain information about the tax system applicable to them.

Unitholders' attention is drawn to the fact that orders sent to institutions responsible for receiving subscription and redemption orders must take into account the deadline for centralising orders that is applied to the transfer agent, CACEIS Bank France. Consequently, the other institutions named can apply their own deadline, earlier than that above, in order to take into account transmission times to CACEIS Bank France.

- Place and method of publication of the net asset value:

Edmond de Rothschild Asset Management (France)
47 Rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France

➤ **Charges and fees:**

- Subscription and redemption fees:

Subscription and redemption fees increase the subscription price paid by the investor or decrease the redemption price. The fees charged by the UCITS serve to offset the charges that it incurs in investing and divesting investors' holdings. Fees which are not paid to the Fund are paid to the Management Company, Promoter, etc.

<i>Fees payable by the investor on subscriptions and redemptions</i>	<i>Basis</i>	<i>Rate Scale B, C, D, E, I and R units</i>
Subscription fee not payable to the UCITS	Net asset value x Number of units	B units: 4.5 % maximum
		C units: 4.5 % maximum
		D units: 4.5 % maximum
		E units: 4.5 % maximum
		I units: 4.5 % maximum
		R units: 4.5 % maximum
Subscription fee payable to the UCITS	Net asset value x Number of units	B units: None
		C units: None
		D units: None
		E units: None
		I units: None
		R units: None

Redemption fee not payable to the UCITS	Net asset value x Number of units	B units: None
		C units: None
		D units: None
		E units: None
		I units: None
		R units: None
Redemption fee payable to the UCITS	Net asset value x Number of units	B units: None
		C units: None
		D units: None
		E units: None
		I units: None
		R units: None

- Operating and management fees:

These charges cover all the costs invoiced directly to the UCITS, except transaction charges. Transaction charges include intermediary charges (brokerage fees, local taxes, etc.) as well as any transaction fees that may be charged by the custodian and the management company, in particular. The following fees may be charged on top of operating and management fees:

- Performance fees
- Transaction fees charged to the UCITS
- Fees linked to temporary purchases and sales of securities, as applicable.

For more information about the fees charged to the UCITS, please refer to the Key Investor Information Document for the corresponding units.

Fees charged to the UCITS	Basis	Rate scale
Management fees. Management fees include the investment management fees and management fees external to the Management Company: custodian, appraiser and statutory auditor	Net assets of the UCITS	B units: Maximum 2.00% incl. taxes**
		C units: Maximum 2.00% incl. taxes**
		D units: Maximum 2.00% incl. taxes**
		E units: Maximum 2.40% incl. taxes**
		I units: Maximum 1.00% incl. taxes**
		R units: Maximum 1.15% incl. taxes**

Maximum indirect management fees (costs resulting from the UCITS investments in other UCIs)	Net assets of the UCI and underlying investment funds	None
Indirect subscription fees	Net Asset Value X Number of subscribed or redeemed units of the underlying UCI	None
Indirect redemption fees		None
Transaction fees paid to service providers: Custodian: between 0% and 50% Management company: between 50% and 100%	On the transaction amount	Variable depending on the instrument, in particular: <ul style="list-style-type: none"> ■ Per transaction: from 0 to 0.50% maximum + VAT, (minimum of €0 to €200 depending on the instrument's market position) ■ On coupon redemption: 0% to a maximum of 5% + VAT
Performance fee ⁽¹⁾	Net assets of the UCITS	B units: 15% per year of the outperformance compared with the benchmark index MSCI EM Latin America 10/40 (NR) net dividends reinvested.
		C units: 15% per year of the outperformance compared with the benchmark index MSCI EM Latin America 10/40 (NR) net dividends reinvested.
		D units: 15% per year of the outperformance compared with the benchmark index MSCI EM Latin America 10/40 (NR) net dividends reinvested.
		E units: 15% per year of the outperformance compared with the benchmark index MSCI EM Latin America 10/40 (NR) net dividends reinvested.
		I units: 15% per year of the outperformance compared with the benchmark index MSCI EM Latin America 10/40 (NR) net dividends reinvested.
		R units: None

*Including all taxes.

For this activity, the Management Company has not opted for VAT.

⁽¹⁾ Performance fee

Outperformance fees are payable to the Management Company in accordance with the following procedure:

- Benchmark index: MSCI EM Latin America 10/40, net dividends reinvested, expressed in euros for units issued in euros and in US dollars for units issued in US dollars.
- The performance fee is calculated by comparing the performance of the UCITS to that of its benchmark.
- When the UCITS outperforms its benchmark, a provision of 15% net of tax will be applied to the outperformance.
- The reference period ends with the last net asset value for the month of January.
- A provision for performance fees will be made each time the net asset value is calculated.
- This performance fee is payable annually after the last net asset value for the reference period has been calculated.

No performance fee will be charged if the UCITS underperforms the benchmark over the calculation period.

In the event of underperformance, the outperformance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.

When units are redeemed, the Management Company receives the portion of the outperformance fee corresponding to the units redeemed.

Any retrocession of management fees for the underlying UCIs and investment funds collected by the UCITS will be repaid to the UCITS. The rate of management fees applicable to the underlying UCIs and investment

funds will be valued by taking into account any trailer fees collected by the UCITS.

In the exceptional case that a sub-custodian applies a transaction fee not described in the provisions mentioned above for a specific transaction, a description of the transaction and the transaction fees charged will be provided in the management report of the UCITS.

- Procedure for selecting intermediaries:

In accordance with Article 314-75 of the AMF General Regulations, the management company has set up a Best Selection/Best Execution policy for intermediaries and counterparties. The purpose of this policy is to select, according to various predetermined criteria, the brokers and intermediaries whose execution policy will achieve the best possible results when executing orders. The Edmond de Rothschild Asset Management (France) Policy is available on its website: www.edram.fr.

- Calculation and allocation of the proceeds resulting from temporary purchases and sales of securities and any equivalent transaction under foreign law:

Repurchase agreements are conducted through Edmond de Rothschild (France) according to the prevailing market conditions at the time of the transaction.

The costs and expenses linked to these transactions are borne by the UCITS. Income generated by the transaction is paid in full to the UCITS.

IV. COMMERCIAL INFORMATION

➤ Information for investors

Subscription and redemption orders for units are centralised by:

CACEIS Bank France

Société Anonyme (Public limited company)

Credit institution approved by the CECEI

Registered office: 1-3, place Valhubert – 75013 Paris, France

Postal address: 1-3, place Valhubert – 75206 Paris Cedex 13, France

All requests for information about the UCITS may be sent to the promoter.

The Management Company may send the composition of the UCI's portfolio to certain unitholders or their service providers, on the understanding that it is confidential information for the calculation of the regulatory requirements related to Directive 2009/138/EC (Solvency II) in accordance with the guidance issued by the AMF, once more than 48 hours has passed since the publication of the net asset value.

Information relating to the consideration of the criteria concerning compliance with social, environmental and governance quality objectives in the management of this UCITS will appear on the website: www.edram.fr and is included in the UCITS' annual report for the current financial year.

V. INVESTMENT RULES

UCITS compliant with the investment rules set out in European Directive 2009/65/EC.

VI. TOTAL RISK

Method used to calculate total risk: the UCITS uses the commitment method to calculate the total risk ratio of the UCITS associated with financial contracts.

VII. ASSET VALUATION RULES

➤ **Asset valuation rules:**

The net asset value per unit is calculated in accordance with the valuation rules specified below. The procedures are set out in detail in the notes to the annual financial statements. The valuation is calculated on the basis of closing prices.

- Securities traded on a French or foreign regulated market are valued at their market price. The valuation at the reference market price is calculated in accordance with the procedures determined by the Management Company and described in the notes to the annual financial statements;
- Debt securities and similar transferable securities that are not traded in large volumes are valued using an actuarial method, with the rate used being that of issues of equivalent securities plus or minus any differential representing the intrinsic characteristics of the issuer of the security. However, transferable debt securities with a residual maturity of three months or less or without a particular sensitivity may be valued using the straight-line method. The procedures governing the application of these rules are decided by the Management Company and set out in detail in the notes to the annual financial statements;
- For transferable securities and other items on the balance sheet whose prices have not been quoted on the valuation day, the Management Company will adjust their valuation to reflect variations that are likely to arise due to current events. The Statutory Auditor is notified of this decision;
- Futures and options traded on French or foreign organised markets are valued at their market value based on the procedures determined by the Management Company and described in the notes to the annual financial statements;
- Transactions involving futures, options or swaps concluded on over-the-counter markets authorised by the regulations applicable to UCITS are valued at their market value or at a value estimated in accordance with the procedures determined by the Management Company and described in the notes to the annual financial statements;
- Shares in SICAVs and units in mutual funds are valued either on the basis of the last known net asset value or on the basis of the last known market price quoted on the valuation date.

➤ **Accounting method**

The UCITS complies with the accounting rules set forth in the current regulations and, in particular, with the applicable chart of accounts.

The UCITS has chosen the euro as its base accounting currency.

Interest is recorded using the accrued interest method.

All transactions are recorded exclusive of charges.

The value of any security denominated in a currency other the Euro is translated into Euros on the valuation day.

EDMOND DE ROTHSCHILD LATIN AMERICA

MUTUAL FUND (FCP)

MANAGEMENT REGULATIONS

TITLE I

ASSETS AND UNITS

Article 1 - Co-ownership units:

Co-owners' rights are expressed in units, with each unit corresponding to the same fraction of the assets of the UCITS or, if applicable, the sub-fund. Each unitholder has a co-ownership right to the UCITS' assets proportional to the number of units that they hold.

The term of the UCITS is 99 years starting from its date of creation, except in the event of early dissolution or extension as determined in these regulations.

The characteristics of the different classes of units and their eligibility requirements are specified in the UCITS' prospectus.

Possibility of consolidation or division of units.

The UCITS has 6 unit categories: B, C, E, I, and R are accumulation units and D a distribution unit.

The Management Company's governing body may decide to split B, C, D, E, I and R units into thousandths, referred to as fractions of units.

The provisions of the regulations governing the issue and redemption of units shall apply to fractions of units, whose value shall always be proportionate to that of the unit they represent. Unless otherwise provided, all other provisions of the regulations relating to units shall apply to fractions of units without any need to make a specific provision to that end.

The governing body of the Management Company may also decide, at its own discretion, to divide the units by issuing new units, which shall be allocated to unitholders in exchange for their existing units.

Article 2 - Minimum capital:

Units may not be redeemed if the assets of the Mutual Fund fall below €300,000; if the assets remain below this amount for a period of 30 days, the Management Company shall make the necessary provisions to liquidate the UCITS concerned or to carry out one of the operations mentioned in Article 411-16 of the AMF General Regulations (UCITS transfer).

Article 3 - Subscription and redemption of units:

Units are issued at any time at the request of the unitholders based on their net asset value, plus any subscription fees.

Redemptions and subscriptions shall be carried out under the terms and conditions set out in the prospectus.

The Mutual Fund's units may be admitted for trading in accordance with the regulations in force.

Subscriptions must be fully paid up on the day the net asset value is calculated. They may be paid in cash and/or through the contribution of financial instruments. The Management Company is entitled to refuse any securities offered and, for that purpose, must announce its decision within seven days of the date on which the securities were tendered. If they are accepted, the securities contributed in kind shall be valued according to the rules laid down in Article 4 and the subscription shall be based on the first net asset value following the acceptance of the securities in question.

Redemptions shall be made exclusively in cash, except in the event of liquidation of the Fund when unitholders have agreed to be reimbursed in securities. The redemption price shall be paid by the issuing account holder within five days of the unit valuation date.

However, if, in exceptional circumstances, the redemption requires the prior sale of assets held in the Fund, this deadline may be extended up to a maximum of 30 days.

With the exception of inheritance or an inter vivos gift, the sale or transfer of units between unitholders or

unitholders and third parties is considered a redemption followed by a subscription; if this involves a third party, the sale or transfer amount must, where applicable, be supplemented by the beneficiary in order to reach at least the minimum subscription amount stipulated by the prospectus.

Pursuant to Article L.214-8-7 of the French Monetary and Financial Code, the redemption by the Mutual Fund of its units, as with the issue of new units, may be suspended on a temporary basis by the Management Company in exceptional circumstances and when the interests of the unitholders so require.

If the net assets of the Mutual Fund (or the sub-fund, if applicable) fall below the minimum threshold set by the regulations, no redemptions may be carried out (from the sub-fund, if applicable).

Possibility of establishing minimum subscription conditions, in accordance with the procedures set out in the prospectus.

The UCITS may cease to issue shares pursuant to paragraph three of Article L.214-8-7 of the French Monetary and Financial Code in situations that objectively require the closure of subscriptions, such as a maximum number of units issued, a maximum amount of assets reached or the expiry of a specified subscription period.

Article 4 - Calculation of the net asset value:

The net asset value of units is calculated in accordance with the valuation rules set out in the prospectus.

TITLE II

MANAGEMENT OF THE FUND

Article 5 - The Management Company:

The Fund is managed by the Management Company in accordance with the investment policy defined for the Fund.

The Management Company may take any decision to change the investment strategy or the investment policy of the UCITS in the interest of unitholders and in compliance with applicable legislative and regulatory provisions. These amendments may be subject to the approval of the Autorité des Marchés Financiers (AMF).

The Management Company shall act in all circumstances in the sole interest of the unitholders and shall have the exclusive right to exercise the voting rights attached to the securities held in the Fund.

Article 5 bis - Operating rules:

The instruments and deposits in which the assets of the UCITS may be invested as well as the investment rules are described in the prospectus.

Article 6 - The Custodian:

The Custodian shall perform the duties entrusted to it by the legal and statutory provisions in force, as well as those contractually entrusted to it by the management company. It must ensure that the decisions taken by the management company are lawful. Where applicable, it must take all protective measures that it deems necessary. In the event of a dispute with the Management Company, the Custodian must inform the Autorité des Marchés Financiers (AMF).

Article 7 - The Statutory Auditor:

A Statutory Auditor is appointed by the Management Company's governing body for six financial years, following agreement by the AMF.

They shall certify the fairness and accuracy of the accounts.

The Auditor's mandate may be renewed.

The Statutory Auditor must notify the AMF promptly of any event or decision relating to the Fund that it discovers while performing its duties that is liable to:

- 1° Constitute a violation of the legislative or regulatory provisions applicable to the Fund and likely to have a significant impact on the financial position, earnings or assets;
- 2° Affect the conditions or the continuity of its operations;
- 3° Lead to the expression of reservations or the refusal to certify the financial statements.

The Statutory Auditor shall supervise the valuation of the assets and the determination of exchange ratios used in the event of a conversion, merger or split.

The Auditor shall review all contributions in kind and shall be responsible for the production of a valuation and remuneration report. The Auditor shall certify the accuracy of the assets' composition and other information prior

to publication.

The Statutory Auditor's fees are determined by mutual agreement between the Auditor and the Board of Directors or Management Board of the Management Company on the basis of a schedule of work indicating all the duties deemed necessary.

In the event of liquidation, the Auditor shall value the assets and submit a report on the conditions of such liquidation.

The Auditor shall certify the financial statements that serve as the basis for the payment of interim dividends. Their fees are included in the management fees.

Article 8 - The financial statements and the management report:

At the end of each financial year, the Management Company prepares the financial statements and a report on the management of the Fund (and in respect of each sub-fund, where applicable) during the past financial year. The Management Company shall draw up an inventory of the Fund's assets at least twice a year under the supervision of the Custodian.

The Management Company shall make these documents available to unitholders within four months of the financial year-end and shall notify them of the amount of income attributable to them. These documents are either sent by post at the unitholders' express request or are made available to them by the Management Company.

TITLE III

ALLOCATION POLICY FOR DISTRIBUTABLE AMOUNTS

Article 9 :

<i>Distributable Amounts</i>	<i>B, C, E, I and R units</i>	<i>D units</i>
Allocation of net income	Accumulation	Distribution
Allocation of realised net gains or losses	Accumulation	Accumulated (fully or partially) or Distributed (fully or partially) or Carried forward (fully or partially) based on the decision of the Management Company

Where distribution units are concerned, the Management Company of the UCITS may decide to make one or more advance payments on the basis of the financial positions certified by the Statutory Auditor.

TITLE IV

MERGER – SPLIT – DISSOLUTION – LIQUIDATION

Article 10 - Merger – Split:

The Management Company may contribute all or part of the Fund's assets to another UCITS or AIF, or split the Fund into two or more other mutual funds.

Such mergers or splits may only be carried out after unitholders have been notified. and shall give rise to the issue of a new certificate indicating the number of units held by each unitholder.

Article 11 - Dissolution – Extension:

If the assets of the Fund (or, if applicable, the sub-fund) remain below the amount specified in Article 2 above for thirty days, the Management Company shall notify the AMF of the situation and dissolve the Fund (or sub-fund if applicable), except in the event of a merger with another Mutual Fund.

The Management Company may dissolve the Fund (or sub-fund where applicable) early; it shall inform unitholders of its decision and from that date onwards no subscription and redemption orders will be accepted.

The Management Company shall also dissolve the Fund (or, if applicable, the sub-fund) if there is a request for redemption of all of the units, termination of the Custodian's function, when another Custodian has not been

appointed, or on expiry of the term of the Fund, if it has not been extended.

The Management Company shall inform the AMF by post of the dissolution date and procedure. It shall also send the Auditor's report to the AMF.

The Management Company, in agreement with the Custodian, may decide to extend a Fund. Its decision must be taken at least three months prior to expiry of the term of the Fund and must be communicated to unitholders and to the AMF.

Article 12 - Liquidation:

If the Fund is dissolved, the Management Company or the custodian with the former's consent acts as liquidator; failing this, the liquidator is appointed in a court of law at the request of an interested party. For this purpose, they shall be given the broadest powers to sell the Fund's assets, settle liabilities, if any, and allocate the balance available between the unitholders in cash or in securities.

The Statutory Auditor and the custodian shall continue to carry out their duties until the liquidation proceedings are complete.

TITLE V

DISPUTES

Article 13 - Competent courts – Jurisdiction:

Any disputes relating to the Fund that may arise during the course of its existence or liquidation, either between the unitholders, or between the unitholders and the Management Company or Custodian, shall be submitted to the jurisdiction of the competent courts.