French Mutual Fund

EDMOND DE ROTHSCHILD LATIN AMERICA

ANNUAL REPORT

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1. CHARACTERISTICS OF THE UCI

- **LEGAL FORM**

French Mutual Fund.

- **CLASSIFICATION**

International equities.

- **PROCEDURES FOR THE DETERMINATION AND ALLOCATION OF DISTRIBUTABLE INCOME**

Distributable income	***B, C, CR, E, F, I, R and SC units***	***D and ID units***
Allocation of net income	Accumulation	Distribution
Allocation of net realised gains or losses	Accumulation	Accumulation (in full or in part) or distribution (in full or in part) or carried forward (in full or in part), based on the decision of the

Where distribution units are concerned, the UCITS' management company may decide to distribute one or more interim dividends on the basis of the financial positions certified by the statutory auditor.

- **EXPOSURE TO OTHER FOREIGN UCITS, AIFS OR INVESTMENT FUNDS**

Less than 10% of net assets

- **MANAGEMENT OBJECTIVE**

UCITS management seeks performance over the course of the recommended investment period 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, with 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 of which it is comprised: 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 vary 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 investment strategy consists of exposing the UCITS to equity markets in Latin America directly or through companies in other geographic regions 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, Surinam, Trinidad and Tobago, Uruguay and Venezuela. The manager selects, on a discretionary basis, companies which it considers to offer both medium/long-term earnings and growth potential based on the companies' fundamental characteristics, 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 all economic sectors.
- 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 the stocks with the best growth and performance potential.

Between 60% and 110% of the UCITS' assets will be directly exposed, through UCIs and/or financial contracts on 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 the rating criterion. 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, provided that the rating objective is respected.

. 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 directly exposed, through UCIs and/or financial contracts on equity markets.

o *Debt securities and money market instruments:*
Up to 40% of 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 without restriction in terms of their duration.
The securities held will principally be "Investment Grade" at the time of purchase (i.e. those for which the issuer default risk is lowest) according to independent rating agencies.

- *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 to increase exposure to equity markets, or to diversify exposure to other asset classes (e.g. commodities or real estate).
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.

- *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 or future exchange) or currency swaps.

In order to significantly limit the total counterparty risk associated with over-the-counter instruments, the management company may accept cash collateral which will be deposited with the custodian and not reinvested.
All these instruments are used purely for hedging purposes.

- *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 considered as securities with embedded derivatives, subject to changes in the regulations.

- *deposits:*

None.

- *cash borrowings:*

The UCITS is not intended to be a cash borrower. However, a liability position may exist from time to time as a result of transactions associated with the UCITS’ cash flow (investments and divestments in progress, subscription/redemption transactions, etc.), up to a limit of 10% of the net assets.

- *temporary purchases and sales of securities:*

In the interest of efficient portfolio management and without deviating from its investment objectives, the UCITS may enter into repurchase agreements in accordance with Article R. 214-18 of the French Monetary and Financial Code covering eligible financial securities or money market instruments, subject to a limit of 10% of the net assets. Guarantees received as part of these repurchase agreements will be subject to a discount depending on the type of securities. These guarantees may be bonds, money market instruments or equities.

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 to ensure that 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 the capital they initially invested, even if they retain the units for the duration of 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). However, 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 fall below the management objective, and a drop in its net asset value may lead to negative performance.

- Credit risk:
The main risk 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 an overall loss is recorded on a transaction following default by a counterparty. The inclusion of private corporate debt 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 net asset value of the UCITS, in the event of a change in the yield curve.

- Risk associated with investing in emerging markets:
The UCITS may be exposed to emerging markets. In addition to the individual risks of each issuing company, there are also external risks, particularly in these markets. Furthermore, investors are reminded that the conditions of operation and oversight 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 pronounced and rapid than in developed countries, and the net asset value may fall further and more quickly, and lastly, companies held in the portfolio may have governments 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 drop in the exchange rate of the listing currency of financial instruments in the portfolio against the base currency of the UCITS, the euro, which may cause the net asset value to fall.

- 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, the performance of which is partly correlated with that of the underlying equities, may lead to substantial variations in the net assets, which could have a negative impact on the performance of the UCITS’ net asset value.

- Risk associated with financial and counterparty contract commitments:
The use of financial contracts may result in the risk of a sharper, more abrupt fall in the 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 possibility of a fall 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 at which the UCITS may have to liquidate, introduce or modify positions.

- Risk associated with derivatives:
The UCITS is exposed to the risks inherent in derivatives, either directly or through the UCIs in which it invests. The risks inherent in the use of futures, options and swap contracts include, but are not limited to, the following: fluctuations in the price of options, warrants, swap contracts and futures, in line with the fluctuations in the price of their underlying instruments; the difference in the fluctuations between the price of the derivative instruments and the value of instruments underlying these instruments; and the occasionally reduced liquidity of these instruments on the secondary market. Entering into contracts on over-the-counter derivatives exposes the UCITS to a potential counterparty risk. If the counterparty of the derivative defaults, the UCITS may incur a financial loss. Therefore, the use of derivatives may result in specific risks of loss for the UCITS to which it would not have been exposed if such strategies had not been adopted.

- Risk linked to the currency of units denominated in a currency other than that of the UCITS:
Unitholders investing in currencies other than the base currency of the UCITS (the 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.

- **GUARANTEE OR PROTECTION**

None.

- **TARGET SUBSCRIBERS AND TYPICAL INVESTOR PROFILE**

C, D and E units are intended for all subscribers wishing to invest in euros. B and F units are intended for all subscribers wishing to invest in US dollars.
E and F units are specifically intended to be marketed by distributors selected for this purpose by the management company.
I, ID and R units are intended for legal entities with the capacity to make an initial subscription of EUR 500,000.
CR units are available to retail investors; this unit is exclusively intended to be marketed (directly and/or via unit-linked life insurance and accumulation contracts) through intermediaries selected by the management company, whose business model or the nature of the services supplied do not allow them to receive remuneration from the management company.
SC units are intended for legal entities with the capacity to make an initial subscription of EUR 5,000,000.
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 may not be offered, sold or transferred in the United States (including its territories and possessions) or benefit, directly or indirectly, any US Person (within the meaning of Regulation S of the Securities Act 1933).
The appropriate amount to invest in this UCITS depends on your personal situation. 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, needs 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 five years.

2. CHANGES AFFECTING THE UCI

1- Performance updated to 31/12/2014 and regulatory and other amendments on 05/02/2015.

3. MANAGEMENT REPORT

February

The MSCI LatAm index was up 4.2% (in dollar terms) in February, outperforming the developed regions index. Argentina recorded the best performance, up 20%, followed by Mexico (+7%). Brazil also performed well, growing by 2%, despite its national currency's 6% devaluation. Over the year, the real depreciated by 17% in total, making it the weakest currency in the region. We strengthened our position in Suzano, whose results may hold a welcome surprise this year due to its increased operating leverage (the new pulp factory in Maranhao has started production) and the beneficial effect of the currency's weakness (depreciation of 10% led to an increase in EBITDA of 15%). We also added Fibria, another pulp and paper exporter that also benefitted from the drop in the real. We reduced our position in Souza Cruz after a bid launched by British American Tobacco (BAT) to buy Souza Cruz shares based on a 13% premium. Gruma and Walmex made the biggest contribution to the portfolio in February. Both companies published surprisingly good results in the fourth quarter. Walmex' comparable store sales recorded an upturn in January and February (up 5.6% in January and 4.6% in February) due to Sam's recovering more quickly than expected. According to market consensus, comparable store sales growth should be 2% in 2015, leaving a large margin for an upward revision. Mexico and Chile showed overall signs of consumers regaining confidence and a recovery in retail sales. In Brazil, the economy showed signs of an impending slowdown (vehicle sales, automotive production, retail sales, industrial production) and, contrary to expectations, the inflation rate continued to grow. Consumer and corporate confidence therefore continued to deteriorate. In the first week of March, we attended a conference in Brazil and the attending companies confirmed their desire to reduce investments. It therefore seemed unlikely that investments would pick up again in the short term. It is possible that some of the recently announced tax adjustments may have had a negative impact on investment decisions. Although we applaud the initiatives taken by the new economic team aimed at correcting tax imbalances, we believe that economic growth will need more time to regain momentum. On a more positive note, the recent improvement in rainfall (particularly in the south-east) helped allay fears of water and electricity rationing. Given the current climate, our preference lay with Mexico and Chile.

March

The Latin American market recorded profit-taking and fell by 8%. Several factors were responsible for this decline: a lower-than-expected Chinese PMI, falling property prices in China and a drop in commodity prices, particularly that of iron ore (down 17%). In this region, the weakest performance was recorded by Brazil (-12% in American dollars). The currency effect (of the real) was mostly responsible for this performance, falling 10% month-on-month, making it the weakest currency in the region. The employment rate worsened and real wage growth became negative for the first time in 10 years. Furthermore, the deficit in the balance of payments remained under pressure at 4.2% of GDP, despite the currency's weakness. The nominal budget deficit stood at 4% of GDP. The best-performing sector was the pulp and paper sector, buoyed up by stable pulp prices (in dollar terms) and demand, as well as the depreciation of the real (income in dollars and costs in reals). Brazilian banks were undermined by increasing concerns regarding the quality of their assets due to the exposure of Petrobras' supply chain and the economic slowdown. Over the quarter, we increased our exposure to the Brazilian public utilities Energia do Brasil and Equatorial. We believe that the risks of rationing decreased after the rainfall in February/March and that the government will only announce rationing if the level of the reservoir in the south-eastern region were to fall clearly below 10% in November. Energia do Brasil stock traded at a price-earnings ratio of 5.5. The reduction of commercial losses in the distribution sector is a significant catalyst for the stock. We also strengthened our position in companies exposed to the pulp and paper sector. On a more optimistic note, we welcome the budgetary adjustments proposed by Mr Levy (Finance Minister). In April, all our attention will focus on the publication of Petrobras' audited financial statements, which reduces the risk of a short-term state bailout of the company. Mexico posted the best performance in the region (-2.4%).

Walmex' cumulative annual comparable store sales, which exceeded expectations, were bolstered by an upturn in car sales on the domestic market, growth in retail sales and good employment growth. In Chile (-3.3%), the economy continued to show clear signs of a recovery. Colombia and Peru were significantly exposed to commodity prices (oil and copper prices). Chile was the only country in Latin America whose valuations are on average below historic levels. We remain more optimistic about Chile and Mexico.

April
In April, the Latin American market grew by 10%, outperforming emerging markets (7.5%) and developed markets (2.2%). All countries in the region recorded positive performance: Colombia (+16.7%), followed by Brazil (+16.6%), Argentina (+10%), Peru (+6%), Chile (+5.5%) and Mexico (+1.4%). A particular high point was the upturn in commodity prices, particularly those of iron ore and oil, up 9.5% and 25% respectively. Let us start with some positive news from around the world: 1) China reduced its reserve requirement (thereby injecting over USD 200 billion into the financial system); 2) The FOMC's statement was fairly conciliatory, reporting concerns about American growth. Consequently, most emerging market currencies appreciated. In Brazil (10% appreciation of the real in April), this movement was strengthened by an improvement in the political environment, with Petrobras publishing its audited results for 2014, President Dilma Roussef expressing her clear support for tax reforms, the avoidance of water and electricity rationing and S&P maintaining its
investment grade rating, with the outlook looking stable. Furthermore, in the commodities sector, the announcement of the postponement of BHP and Vale's expansion projects triggered a recovery in the iron ore sector (growth of around 10%). Confirming the increase in Brazil's momentum, following BAT's public offer to acquire all outstanding Souza Cruz shares, Abertis and Cromossomo also made an offer for outstanding Arteris and Dasa shares. Despite all this positive news, from a more prudent perspective, the economy continued to deteriorate (unemployment, inflation, budget deficits and the balance of payments). The valuations of the Brazilian market were far from a godsend, with the currency remaining the main risk. Nevertheless, we added other Brazilian assets to our portfolio, taking into account the political effort to redress the economic situation and the improvement of fundamentals in the iron ore sector. In Mexico, distributors published better-than-expected results, confirming an upturn in consumption, with retail sales and the unemployment rate improving. Banks posted mixed results. The recovery in Colombia was due primarily to a 25% increase in oil prices.

May
The Latin American market fell by 8.5%. Speculation concerning a decision by the Fed to raise interest rates this year strengthened the dollar and weighed on emerging market currencies. Despite this, the CRB index remained stable and iron ore prices recorded a further 10% increase in May. Brazil fell by 11% (7% of which was due to currency effects), losing some of the gains recorded in April. The main event was the marked underperformance of Brazilian banks due to the government's decision to increase taxes on the sector, in addition to the announcement of new measures designed to increase banks' exposure to the property sector. The Brazilian congress approved several measures designed to contain the budget deficit and ensure a surplus for this year. Most of the adjustment work has now been completed. However, taking into account the economic slowdown, the government may take other measures to reduce spending and increase taxes. In fact, the market speculated on the government's intention to eliminate tax advantages linked to paying interest on capital. From a macroeconomic perspective, despite increased activity in Q1, figures on inflation, real income growth, unemployment and corporate and consumer confidence continued to disappoint. The balance of payments brought some relief in light of the fact that imports, expenses linked to international journeys and transfers of profits and dividends turned out to be significantly lower than those recorded in May of last year. The equipment rental and transport sectors resisted well (with the ratio remaining at 4.5% of GDP). Over the month, we added Hypermarcas, which we believe should better withstand the slowdown in consumer demand, particularly as the potential sale of the nappy business should contribute to the company's transformation. In May, we attended an international conference hosted by JPM on consumption and returned more convinced of the upturn in consumption in Mexico. Figures on retail sales, unemployment and transfers confirmed this trend. Mexico (down 1%, currency depreciation of 0.8%) posted the best performance in May.

In Chile, we added a position in Embotelladora Andina, whose Q1 results showed a significant improvement and whose stock offered a discount compared to its international peers.

June

In June, the Latin American market recorded an upturn of 0.8% in dollars, outperforming emerging markets despite mixed or even negative news from the international equity markets. Brazil recorded the best performance, up 3.7%, driven by banks and the energy sector. The Central Bank of Brazil gave a clear indication that the increase in interest rates would continue. Petrobras' positive performance was driven by expectations concerning the company's stimulus package, but this proved to be disappointing. Despite the reduction in investment expenditure and more realistic production forecasts, the management failed to formulate a clear pricing policy. Macroeconomic news provided an unwelcome surprise in terms of inflation, unemployment and consumer confidence.

The "Car Wash" corruption scandal involving the company escalated to new levels. However, according to data from the Central Bank of Brazil, the banking sector performed well and the credit market slowed, while revenues remained static and the net interest margin, which grew (due to higher interest rates), should more than compensate for the increase in taxes. The main question mark remains over provisions. Another positive point relates to the balance of payments, which has shown some signs of improvement. Mexico fell by 1%, with the currency depreciating by 1.5%, meaning the market grew in local currency terms. The best-performing sectors were the airport and telecommunications sectors. Chile fell by 5%, clearly demonstrating the effects of a wave of profit-taking. The currency depreciated by 2.5%. We maintained our most significant investments in Mexico. We believed Q2 results would act as a market catalyst.

July

The Latin American market fell by 7.5% in dollar terms, underperforming benchmark developed and emerging market securities. This underperformance was driven by: 1) a strong commodity price correction; 2) growing concerns about China (disappointing macroeconomic data) and 3) the downward revision of Brazil's primary budget surplus, after S&P changed its outlook from neutral to negative. Brazil was at the forefront in terms of market losses (11.5%), followed by Peru (-8%) and Colombia (-8%). Mexico outperformed its peers (-2%). Brazil's economic situation continued to deteriorate, with disappointing growth, an increase in inflation, rising unemployment and waning consumer and corporate confidence. The Central Bank of Brazil increased its interest rate to 14.25%, clearly indicating that it would be the last rise of the year. However, the main unwelcome surprise was the downward revision of Brazil's primary budget surplus target from 1.5% to 0.15% of GDP. Taking into account weaker GDP and a modest budget surplus target, the market incorporated a higher public debt level for the country. The currency depreciated by 10%. Itau and Bradesco exceeded earnings expectations in the second quarter. However, the market focused on the increase in NPL debt, which weighed on banking security prices. We remained cautious regarding Brazil. Valuations for this country remain in line with historic levels (11x 12-month P/E). News from Mexico is more encouraging. Second quarter results for 2015 largely exceeded expectations, particularly in the consumer and air transport sectors, with Kimberly Clark recording year-on-year EBIDTA and EPS growth of 18%. Consolidated revenue grew by 10% year-on-year thanks to price rises (after two years without an increase). With regard to the reform of the energy sector, although initial phase 1.1 results were lower than expected (only 15% of the tender region had been attributed, well below the 30% target), the government committed to USD 2.6 billion in investment spending over the next few years.

August

The Latin American market fell by 10.7% in dollar terms, due to the decline in China and the expected increase in the Fed's rates. Losses were widespread in Latin America, with Brazil suffering the largest drop (-14.5%), followed by Peru (-12.3%). Chile and Mexico posted the best performance, at just -3.7% and -6.5% respectively. The largest losses were recorded in the finance and energy sectors. Chile sustained stronger economic activity and recorded the best performance. We added CCU to this market, following the publication of good results in the 2nd quarter and strong margin growth (cost reduction and operating leverage).

Mexico's account balance remained relatively stable, despite the decline in the price of oil. The rate of exports of goods manufactured in that country to the United States increased enough to offset the decline in oil exports. Similarly, Mexican consumption also continued to recover. Private sector lending also increased strongly to 7.7%, compared to 6.9% in the month of June. In Brazil, the GDP for the 2nd quarter of 2015 was a nasty surprise (-2.8% quarter on quarter and -4.4% year on year), with investments down by 8.1% quarter on quarter. The consolidated public sector posted a deficit which was higher than expected, without any improvement in the budget deficit (8.8% of GDP), resulting in deteriorating gross public debt dynamics. In addition, the government presented the 2016 budget to the Brazilian Congress, with a primary budget deficit representing -0.5% of GDP (lower than expected). We also attended the Santander Brazil press conference. The general impression is that not only is the economic situation deteriorating, but the political environment is too. We will maintain our defensive position on Brazil. We will maintain our preferences for Mexico and Chile.

September

Following its poor performance in the month of August, the Latin American market continued down the path of capitulation in September, with a decline of 8% in USD, influenced by the deterioration in economic data in China, and specific political occurrences in Brazil. The Brazilian market has fallen by 15% this month, with an under-performance which is significantly greater than that of its peers.

The downward revision of this country's credit rating to BBB+ was the most important event in the region this month. Petrobras shares fell by 27%. Moreover, in Brazil, the political situation and the macroeconomic environment continue to worsen. The Réal ("BRL") depreciated by almost 10%, and inflation is still a concern. In fact, inflation is expected to remain under pressure because of the increase in oil and diesel prices which was announced at the end of September. The long-term interest rate continues to increase. We still doubt that the government has enough support in the lower house for its reforms to be approved. Mexico outperformed its peers in Latin America (with an increase of +0.2%). This performance was supported by improved economic data, unemployment rates, credit growth and remittances. The results of the last round of auctions as part of the reforms in the energy sector also exceeded expectations (an allocation of 60% compared to 14% previously). The only disruption was the slowdown of the PMI manufacturing production and services index. Peru and Colombia followed a downward trajectory (-1.4% and 1.9% respectively). Both countries raised their interest rates in September and, consequently, their currencies outperformed those of their peers in the region. The slowdown of growth in Chile resulted in a 3% market downturn. Since inflation remains above the target rate of the Central Bank, an increase in the fourth quarter seems inevitable. Mexico remains our preferred country in Latin America. We remain cautious regarding Brazil, despite the strong correction of the market, given that its valuation is exchanged ay 10 x the P/E, i.e. a small discount compared to the historic average, which we do not believe to be justified in light of the expectation of weaker profit growth.

October

The Latin American market recovered in the month of October (an increase of 6% in dollars). This strong recovery was due to several factors, the most important being the accommodative policy of the Fed. In addition, China's economic data displayed a certain degree of stabilisation. With an increase of 6%, Mexico recorded the highest profitability, followed by Brazil (+5.5%) and Colombia (+5.23%). The results publication season for Q3 2015 has ended in Mexico. Mexican companies exceeded our highest expectations in terms of EBITDA and net profit. The banking and consumer sectors were clearly the big winners. The results of the banks indicate that they were in the process of improving the quality of their assets and their financial margins. The bad news was the publication of poor results for Cemex, with disappointing volumes in Mexico. We continue to avoid highly leveraged companies, which are likely to incur a heavy burden of interest payments. The Brazilian market remained volatile due to political turmoil. Not all of the results have been published yet, but at the moment they appear to be generally disappointing. The pharmaceuticals sector is an exception, and seems to show more resilience. Bradesco and Renner show weaker consumer trends. The education sector posted the best performance, with good enrolment figures for Q3 2015 and the third downward revision of the budgetary target (which eased the pressure for a further decrease in student financing by the State – the sector increased by 20%). We believe that the impeachment process, which took place in October has turned the attention of the Brazilian Congress away from decisions which are more useful in terms of budgetary adjustment.

Another important development was the first round of elections in Argentina, which came as a pleasant surprise. The results confirmed a second round in the month of November. Initial exit polls suggested that Macri was the leading candidate in terms of voting intentions. We will maintain a positive position regarding Mexico, we will be very selective regarding Brazil, and we will keep our eyes open for interesting opportunities. More generally, we anticipate an upward revision of Mexico's results, and a downward revision of those of Brazil.

November
The LatAm index (MSCI1040 LatAm) fell by 5.7% in the month of November. The prices of commodities, particularly those of copper and oil, fell further due to the combined effect of growing concerns about the slowdown in growth of the Chinese economy, and statements made by OPEC on the removal of its production cap. As a result, oil production estimates continued to be revised upwards, in parallel with the decline in oil prices. Latin American currencies followed the prices of commodities. The Colombian market, which fell by 16%, was affected not only by lower oil prices, but also by the withdrawal of three stocks from the index (ISAGEN, Exito and Banco Davivienda). On a more positive note, Mauricio Macri won the second round of the presidential elections in Argentina. Despite the very narrow margin between the two candidates, Macri's victory represents a major shift both politically and for the country's economic direction. In our portfolio, we hold a position in an export company, because we believe that an important measure to take (in terms of increasing reserves in Argentina) would be to reduce export taxes, and to devalue the currency. We believe that there are several interesting opportunities for us to seize in Argentina. The new government can make important changes without amendments by Congress. In Brazil, the political situation continued to dominate the news and the economy. President of the Chamber, Eduardo Cunha, has approved the impeachment process. The Supreme Court still has to validate the process and set the agenda.
This news could turn the attention of Congress from other key reforms, but if it receives overwhelming support from the population, it could inform changes to current government policy. The impeachment process which was approved by Congress in February/March seems the most likely option. We have just returned from a business visit to Latin America, and we are more confident than ever in Mexico's economic recovery. Mexico remains our preferred country for our investments. We believe that the valuations for Mexico are justified by the country's good prospects. On the other hand, Brazil still seems to be very volatile, and its assets under pressure.

December
The MSCI 1040 LatAm index fell by 6.2% in dollars in the month of December, caused by the fall in commodity prices. Latin America under-performed the emerging markets index. The Brazilian market fell by 7.4%, and the Réal depreciated by 2.3%. In this country, the main events were as follows: i) Mr Barbosa replaced Mr Joaquim Levy as Finance Minister, and declared that the government would continue to implement its budgetary adjustment measures, but with more flexibility regarding the fiscal surplus. We consider this change to be negative for the Brazilian market, as it reduces the predictability of the country's economic policy; ii) Fitch placed Brazil's sovereign debt in the speculative category. Furthermore, the country's financial situation continued to deteriorate, and inflation remained higher than expected. The consensus now anticipates a further increase in interest rates, despite the sluggish economy. On a positive note, the trade balance continued to improve, and the investments were also a pleasant surprise. Despite this positive data, we remain cautious regarding the Brazilian currency, since the country is still vulnerable due to a budget deficit of 9.3% of the GDP (in the 12 months up to November 2015). The activities of Congress have been suspended until February. Mexico fell by 6.2%, due to a currency depreciation of 5%, and the poor performance of America Mobiles. Consumer credit increased by 7.7% in real terms, and total credit rose by 10.6% year on year. Inflation remained very low. However, the Central Bank of Mexico raised interest rates by 25 bps, following the increase in Fed interest rates. The best-performing markets in Latin America were Chile and Colombia. Argentina devalued its currency and abolished capital controls, but this did not result in the loosening of the currency. This announcement was made sooner than expected. We stress that Argentinean ADRs (Argentinean shares listed in the US) already reflected this depreciation in the currency. From a valuation perspective, the Latin American market is trading in-line with the historic average. However, we believe that there is a risk of a downward revision of profits, particularly for Brazil and, to a lesser extent, for Mexico. The upside risk for Brazil would be a change of government, if Congress voted to impeach the President. Our preferences lay with Mexico and Chile.

January
The Latin American market fell by 6.7%, due to the decrease in oil prices and the mediocre figures published in the United States and in China. The flexibility measures of the Bank of Japan and of the ECB contributed to the recovery of the market. Chile outperformed its peers in Latin America, and the index recovered by 0.3%. We believe that Chile is the most defensive market in Latin America, due to its low valuation and superior fundamentals. Colombia fell by 3% under the impact of lower oil prices, while Brazil posted a decrease of 10%, which was by far the worst performance among the Latin American markets. The highlights of the month were the controversial decision by the Central Bank not to adjust the SELIC rate (after having implied that it would be raised), as well as the package of pro-credit measures (amounting to 83 billion Réals) with which to revive the economy. Moreover, Bradesco was the first bank to publish its results for the 4th quarter of 2015. The default rate increased by 30 bps and Bradesco reported that the PNR ratio was expected to grow throughout the year. We believe that the main risk for the Brazilian banks is the increase in provisions, due to the deterioration in the quality of assets. We remain cautious regarding Brazil, due to its gloomy economic situation. We also anticipate further downward revisions of results. Consequently, despite its low valuation, we believe that Brazil is not yet an attractive market. On a more positive note, the confidence ratios between consumers and businesses rebounded. Mexico fell by 3.8%. We reduced our exposure to risk in this market, and in particular our exposure to companies whose activities relate to commodities. We sold Alpek, and reduced our position in Santander Mexico. However, we will maintain our preferences for Mexico and Chile.

Over the period, EUR C units recorded a performance of -24.67% compared to -26.86% for their benchmark index.
Over the period, EUR D units recorded a performance of -24.67% compared to -26.86% for their benchmark index.
Over the period, USD B units recorded a performance of -27.76% compared to -29.86% for their benchmark index.
Over the period, EUR E units recorded a performance of -24.98% compared to -26.86% for their benchmark index.
Over the period, EUR I units recorded a performance of -23.37% compared to -26.86% for their benchmark index.
Over the period, EUR ID units recorded a performance of -23.40% compared to -26.86% for their benchmark index.
Over the period, EUR R units recorded a performance of -23.61% compared to -26.86% for their benchmark index.
Over the period, USD F units recorded a performance of -26.56% compared to -29.86% for their benchmark index.

Past performance is not an indication of future performance.

Main changes to the portfolio during the financial year

Securities	Changes ("Accounting currency")	
	Purchases	Sales
VALE ADR	5,065,900.31	4,587,809.01
ITAU UNIBANCO	3,302,261.51	3,833,719.09
SUZANO PAPEL CELULOSE PF A	3,362,041.94	3,518,456.63
ITAUSA-INVESTIMENTOS ITAU-PREF	3,288,838.19	3,482,493.71
AMBEV SA	2,395,693.63	3,785,654.92
AMERICA MOVIL ADR	2,705,865.56	3,345,816.69
BB SEGURIDADE PARTICIPACOES	2,799,387.84	3,106,029.48
BMF BOVESPA	2,734,533.86	3,033,384.36
GERDAU SP ADR	2,918,591.20	2,785,629.73
RAIA DROGASIL	2,368,134.94	3,303,405.79

Efficient portfolio management techniques and derivatives

Exposure achieved through efficient portfolio management techniques and derivatives
Exposure obtained through efficient portfolio management techniques: **None.**

Underlying exposure obtained through financial derivative instruments: **None.**

a) Identity of counterparty/counterparties to efficient portfolio management techniques and derivatives

Efficient management techniques	Financial derivative instruments (*)

(*) Except listed derivatives

b) Financial guarantees received by the UCITS in order to reduce counterparty risk

Types of instruments	Amount in the portfolio currency
Efficient management techniques	
Financial securities Cash	
Total	
Financial derivative instruments	
Financial securities Cash	
Total	

Operating income and expenses linked to efficient management techniques

Operating income and expenses	Amount in the portfolio currency
Income (**)	
Total income	
Direct operating expenses	
Indirect operating expenses	
Total expenses	

(**) Income received on loans and repurchase agreements

4. STATUTORY INFORMATION

- **METHOD FOR CALCULATING TOTAL RISK (AMF INSTRUCTION No. 2011-15 - ARTICLE 16)** The UCITS uses the commitment method to calculate the total risk associated with financial contracts.

- **SAVINGS TAX DIRECTIVE**

In accordance with Decree 2005-132 transposing Directive 2003/48/EC on the taxation of savings income, up to 25% of the UCITS is invested in debt instruments and assimilated securities.

- **INFORMATION ON TRANSACTIONS INVOLVING SECURITIES IN WHICH THE GROUP HAS SPECIAL INTERESTS**

Pursuant to Article 314-99 of the AMF General Regulations, unitholders/shareholders are hereby informed that the Fund has not made any investments in UCIs managed by or financial instruments issued by the management companies or other entities of the Edmond de Rothschild Group.

- **POLICY FOR SELECTING INTERMEDIARIES AND COUNTERPARTIES**

In accordance with Article 314-72 of the AMF General Regulations, the management company has introduced 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 policy is available for consultation on the Edmond de Rothschild Asset Management (France) website at www.edram.fr.

- **REPORT ON INTERMEDIATION FEES**

In accordance with Article 314-82 of the AMF General Regulations, the management company has drawn up a “Report on intermediation fees”. This document is available for consultation on the Edmond de Rothschild Asset Management (France) website at: www.edram.fr.

- **COMMUNICATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE QUALITY (ESG) CRITERIA**

Information about the ESG criteria is available on the Edmond de Rothschild Asset Management (France) website at www.edram.fr.

5. STATUTORY AUDITOR'S CERTIFICATION

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STATUTORY AUDITOR'S REPORT ON THE
ANNUAL FINANCIAL STATEMENTS
Financial year ended 29 January 2016

EDMOND DE ROTHSCHILD LATIN AMERICA
UCITS ESTABLISHED IN THE FORM OF A MUTUAL FUND
Governed by the *Code Monétaire et Financier* [French Monetary and Financial Code]

<u>Management Company</u>
EDMOND DE ROTHSCHILD ASSET MANAGEMENT
47, rue du Faubourg Saint Honoré 75008
PARIS

Dear Sir or Madam,

In execution of the mission entrusted to us by the management bodies of the Management Company, we hereby present our report for the financial year ended 29 January 2016 on:
the audit of the annual financial statements of the UCITS established in the form of the EDMOND DE ROTHSCHILD LATIN AMERICA Mutual Fund, which are attached to this report;
the justification of our assessments;
The specific verifications and the information required by law.

The annual financial statements have been prepared by the Management Company. Our responsibility is to express an opinion on these financial statements based on our audit.

1. OPINION ON THE ANNUAL FINANCIAL STATEMENTS

We conducted our audit in accordance with professional auditing standards applicable in France, which require us to carry out an audit in order to obtain reasonable assurance that the annual financial statements are free of material misstatement. An audit involves examining, on a test basis or using other selection methods, the evidence supporting the amounts and information contained in the annual financial statements. It also includes assessing the accounting principles used and the significant estimates made in preparing the annual financial statements, as well as evaluating their overall presentation. We believe that the evidence gathered is sufficient and appropriate to justify our opinion.

We certify that the annual financial statements are, in conformity with French accounting rules and principles, accurate and consistent, and give a true and fair view of the financial performance for the previous financial year as well as the financial position and assets of the UCITS established as a mutual fund at the end of the financial year.

2. JUSTIFICATION OF OUR ASSESSMENTS

In accordance with the provisions of Article L. 823-9 of the French Commercial Code relating to the justification of our assessments, we would inform you that our assessments were based on the appropriateness of the accounting principles and significant estimates used.

The assessments were made as part of our audit of the annual financial statements, taken as a whole, and therefore contributed to the formation of the opinion expressed in the first part of this report.

3.- SPECIFIC VERIFICATIONS AND INFORMATION

We have also performed specific verifications as required by law in accordance with professional auditing standards in France.

We have no observations to make concerning the accuracy and consistency with the annual financial statements of the information provided in the management report and in the documents provided to unitholders concerning the financial position and the annual financial statements.

Neuilly-sur-Seine, France, date of electronic signature

6. ANNUAL FINANCIAL STATEMENTS

- **BALANCE SHEET *in EUR***

ASSETS

	29/01/2016	30/01/2015
Net fixed assets		
Deposits		
Financial instruments	**15,765,903.22**	**29,455,277.37**
Equities and assimilated securities	**13,395,161.87**	**29,455,277.37**
Traded on a regulated or assimilated market	13,395,161.87	29,455,277.37
Not traded on a regulated or assimilated market		
Bonds and assimilated securities		
Traded on a regulated or assimilated market		
Not traded on a regulated or assimilated market		
Debt securities	**2,370,741.35**	
Traded on a regulated or assimilated market	2,370,741.35	
Negotiable debt securities	2,370,741.35	
Other debt securities		
Not traded on a regulated or assimilated market		
Undertakings for collective investment		
General-purpose UCITS and AIFs intended for non-professional investors and their equivalents in other countries		
Other Funds intended for non-professional investors and their equivalents in other EU Member States		
General-purpose professional funds and their equivalents in other EU Member States and listed special purpose vehicles		
Other professional investment funds and their equivalents in other EU Member States and unlisted special purpose vehicles		
Other non-European undertakings		
Temporary securities transactions		
Receivables on securities received under repurchase agreements		
Receivables on loaned securities		
Borrowed securities		
Securities assigned under repurchase agreements		
Other temporary transactions		
Forward financial instruments		
Transactions on a regulated or assimilated market Other transactions		
Other financial instruments		
Receivables	**210,202.64**	**2,617,152.95**
Forward currency transactions Others	**210,202.64**	**2,617,152.95**
Financial accounts	**1,225,057.36**	**1,565,315.31**
Liquid assets	**1,225,057.36**	**1,565,315.31**
Total assets	**17,201,163.22**	**33,637,745.63**

LIABILITIES

	29/01/2016	30/01/2015
Share capital		
Capital	**20,814,656.01**	**32,657,978.12**
Undistributed prior net gains and losses (a)		
Balance carried forward (a)	**0.16**	
Net gains and losses for the financial year (a, b)	**-4,304,821.08**	**-987,307.28**
Profit/loss for the financial year (a, b)	**104,557.78**	**-10,764.87**
Total share capital (= amount corresponding to net assets)	**16,614,392.87**	**31,659,905.97**
Financial instruments		
Sales of financial instruments		
Temporary securities transactions		
Payables on securities received under repurchase agreements		
Payables on borrowed securities		
Other temporary transactions		
Forward financial instruments		
Transactions on a regulated or assimilated market		
Other transactions		
Payables	**586,770.35**	**1,354,766.11**
Forward currency transactions		
Others	**586,770.35**	**1,354,766.11**
Financial accounts		**623,073.55**
Current bank borrowings		**623,073.55**
Loans		
Total liabilities	**17,201,163.22**	**33,637,745.63**

(a) Including adjustments
(b) Less interim dividends paid over the financial year

- **OFF-BALANCE SHEET ITEMS *in EUR***

	29/01/2016	30/01/2015
Hedging transactions		
Commitment on regulated or assimilated markets		
Commitments on over-the-counter markets		
Other commitments		
Other transactions		
Commitments on regulated or assimilated markets		
Commitments on over-the-counter markets		
Other commitments		

- **INCOME STATEMENT *in EUR***

	29/01/2016	30/01/2015
Income from financial transactions		
Income from deposits and financial accounts	2,886.74	776.14
Income from equities and assimilated securities	637,032.74	692,677.08
Income from bonds and assimilated securities		
Income from debt securities		
Income from temporary purchases and sales of securities		
Income from forward financial instruments		
Other financial income		
Total (1)	**639,919.48**	**693,453.22**
Expenses relating to financial transactions		
Expenses relating to temporary purchases and sales of securities		
Expenses relating to forward financial instruments		
Expenses relating to financial debt	4,993.20	3,919.40
Other financial expenses		
Total (2)	**4,993.20**	**3,919.40**
Profit/loss on financial transactions (1 - 2)	**634,926.28**	**689,533.82**
Other income (3)		
Management fees and amortisation charges (4)	498,218.57	702,234.15
Net profit/loss for the financial year (L. 214-17-1) (1 - 2 + 3 - 4)	**136,707.71**	**-12,700.33**
Income adjustment for the financial year (5)	-32,149.93	1,935.46
Interim dividends paid over the financial year (6)		
Profit/loss (1 - 2 + 3 - 4 + 5 + 6)	**104,557.78**	**-10,764.87**

ACCOUNTING METHODS AND RULES

The annual financial statements are presented in the form prescribed by ANC (*Autorité des normes comptables*, the French accounting standards authority) Regulation 2014-01 repealing CRC (*Comité de réglementation comptable*, the French accounting regulation committee) Regulation 2003-02, as amended.

General accounting principles apply, namely:
- A true and fair view, comparability and operational continuity;
- Lawfulness and fairness;
- Prudence;
- Consistency in accounting methods from one financial year to the next.

The recognition method selected for recording the income from fixed-income securities is the interest received method.

Purchases and sales of securities are recognised exclusive of costs.
The portfolio's base currency is the euro. The length of the financial year is 12 months.

Asset valuation rules

Financial instruments are recorded in the financial statements according to the historical cost method and on the balance sheet at their current value as determined by the last known market value or, where no market exists, by any external means or by the use of financial models.
Differences between current values used to calculate net asset value and the historical costs of transferable securities when these were first included in the portfolio are recorded in the "estimated valuation differences" accounts.
Investments that are not in the portfolio currency are valued in accordance with the principle set out below, and then converted into the portfolio currency at the exchange rate on the valuation date.

Deposits:

Deposits with a residual maturity of three months or less are valued according to the straight line method.

Equities, bonds and other securities traded on a regulated or assimilated market:

Equities and other securities traded on a regulated or assimilated market are valued on the basis of the day's closing market price for the purpose of calculating the net asset value.

Bonds and assimilated securities are valued at the closing price supplied by various financial service providers. Accrued interest on bonds and assimilated securities is calculated up to the net asset value date.

Equities, bonds and other securities not traded on a regulated or assimilated market:

Securities that are not traded on a regulated market are valued by the management company using methods based on market value and yield, taking into account the prices used for recent significant transactions.

Negotiable debt securities:

Negotiable debt securities and assimilated securities that are not traded in large volumes are valued using an actuarial method based on a reference rate defined below, which is increased, where applicable, by a differential that is representative of the intrinsic characteristics of the issuer:
Negotiable debt securities with a maturity of one year or less: Euro Interbank Offered Rate (Euribor);

Negotiable debt securities with a maturity exceeding one year: Rates for French treasury bills (BTAN and OAT) with similar maturity dates for the longest durations.

Negotiable debt securities with a residual maturity of three months or less may be valued using the straight line method.

French treasury bills are valued at the market rate, as published daily by the Banque de France.

UCIs held:

Units or shares of UCIs will be valued at the last known net asset value.

Temporary securities transactions:

Securities received under repurchase agreements are recorded as assets under the “Receivables on securities received under repurchase agreements” heading at the contracted amount, plus any accrued interest receivable.

Securities assigned under repurchase agreements are recorded at their current value in the long portfolio. Payables on securities assigned under repurchase agreements are entered in the short portfolio at the contracted value, plus any accrued interest payable.

Loaned securities are valued at their current value and are entered under assets at their current value, plus accrued interest receivable, under the “Receivables on loaned securities” heading.

Borrowed securities are recorded as assets under the “Borrowed securities” heading at the contracted amount, and as liabilities under the “Payables on borrowed securities” heading at the contracted amount, plus any accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or assimilated market:

Forward financial instruments traded on regulated markets are valued at the day’s settlement price.

Forward financial instruments not traded on a regulated or assimilated market:

Swaps:

Interest rate and/or currency swaps are valued at their market value by discounting future interest payments at the prevailing market interest rate and/or currency exchange rate. This price is adjusted to take into account the risk related to the issuer.

Index swaps are valued on an actuarial basis using a reference rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated according to the terms established by the management company.

Off-balance sheet commitments:

Futures contracts are recorded as off-balance sheet commitments at their market value on the basis of the price used in the portfolio.
Options transactions are converted into the underlying equivalent.
Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

Management fees

Management fees are calculated on each net asset valuation date.
These fees are recorded in the income statement for the UCI.
Management fees are paid in full to the management company responsible for all of the UCI's operating costs.
Management fees do not include transaction fees.

The rate applied on the basis of net assets is:
- 1.15% incl. taxes for R units,
- 0.0% incl. taxes for F units,
- 2.00% incl. taxes for B units,
- 2.00% incl. taxes for C units,
- 2.00% incl. taxes for D units,
- 0.00% incl. taxes for ID units,
- 2.40% incl. taxes for E units,
- 0.00% incl. taxes for I units.

Performance fee
Performance fees are payable to the management company in accordance with the following procedure:
- Benchmark index: MSCI EM Latin America 10/40, with net dividends not reinvested, expressed in euros for units issued in euros and in USD (US dollars) for units issued in US dollars.
- The outperformance fee is calculated by comparing the Fund's performance to its benchmark index.
- When the Fund outperforms its benchmark, a provision of 15% net of tax will be applied to the outperformance.
- The reference period ends on the last net asset value for the month of January. - A provision will be made for performance fees each time the net asset value is calculated.
- This outperformance fee is payable annually after calculating the last net asset value of the reference period.

No performance fee will be charged if the Fund underperforms its benchmark over the calculation period.
In the event of underperformance, the performance fee provision will be reduced by reversing the provision. The reversal cannot exceed the provision.
When units are redeemed, the management company receives the portion of the performance fee corresponding to the units redeemed.
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 for the UCITS.

Allocation of distributable income

***Definition of distributable income*:**

Distributable income comprises:

Income:

Net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and bonuses, directors' fees and all other revenues generated by the securities held in the portfolio, plus income generated by temporary cash holdings, less management fees and borrowing costs.
It is increased by the balance carried forward and increased or reduced by the balance of the income adjustment account.

Gains and losses:

Realised gains (net of charges), minus realised losses (net of charges), recorded during the financial year, plus any net gains of the same type recorded during previous financial years that have not been distributed or accumulated, plus or minus the balance of the capital gains adjustment account.

Policy for allocating distributable income:

Distributable income	***B, C, E, F, I and R units***	***D and ID units***
Allocation of net income	Accumulation	Distribution
Allocation of net realised gains or losses	Accumulation	Distributed (fully or partially) or carried forward (fully or partially) based on the decision of the management

- **CHANGE IN NET ASSETS *in EUR***

	29/01/2016	30/01/2015
Net assets at the beginning of the financial year	**31,659,905.97**	**40,023,402.29**
Subscriptions (including subscription fees paid to the UCI)	4,821,740.42	11,634,530.77
Redemptions (less redemption fees paid to the UCI)	-13,960,035.69	-18,003,030.92
Realised gains on deposits and financial instruments	4,472,985.16	9,046,376.52
Realised losses on deposits and financial instruments	-4,820,120.46	-8,393,503.47
Realised gains on forward financial instruments		15,766.32
Realised losses on forward financial instruments	-56,855.66	-4,357.87
Transaction fees	-1,834,977.49	-2,303,947.83
Foreign exchange differences	-4,175,759.97	3,116,878.11
Changes in valuation differential on deposits and financial instruments	370,880.49	-3,459,505.86
Valuation differential for financial year N	829,592.16	458,711.67
Valuation differential for financial year N-1	-458,711.67	-3,918,217.53
Changes in valuation differential on forward financial instruments		
Valuation differential for financial year N		
Valuation differential for financial year N-1		
Dividends paid in the previous financial year on net gains and losses		
Dividends paid in the previous financial year on income	-77.61	-1.76
Net profit/loss for the financial year prior to adjustment	136,707.71	-12,700.33
Interim dividend(s) paid over the financial year on net gains and losses		
Interim dividend(s) paid over the financial year on income		
Other items		
Net assets at the end of the financial year	**16,614,392.87**	**31,659,905.97**

- **BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE**

	Amount	%
Assets		
Bonds and assimilated securities		
TOTAL Bonds and assimilated securities		
Debt securities		
Treasury bills	2,370,741.35	14.27
TOTAL Debt securities	**2,370,741.35**	**14.27**
Liabilities		
Sales of financial instruments		
TOTAL Sales of financial instruments		
Off-balance sheet items		
Hedging transactions		
TOTAL Hedging transactions		
Other transactions		
TOTAL Other transactions		

- **BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY INTEREST RATE TYPE**

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and assimilated securities								
Debt securities	2,370,741.35	14.27						
Temporary transactions involving securities								
Financial accounts							1,225,057.36	7.37
Liabilities								
Temporary transactions involving securities								
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

- **BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY**

	< 3 months	%	[3 months - 1 year]	%	[1 – 3 years]	%	[3 – 5 years]	%	> 5 years	%
Assets										
Deposits										
Bonds and assimilated securities										
Debt securities	2,370,741.35	14.27								
Temporary transactions involving securities										
Financial accounts	1,225,057.36	7.37								
Liabilities										
Temporary transactions involving securities										
Financial accounts										
Off-balance sheet items										
Hedging transactions										
Other transactions										

Positions in interest rate futures are shown according to the maturity of the underlying instrument.

- **BREAKDOWN OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY**

	MXN Amount	%	USD Amount	%	CLP Amount	%	Other currencies Amount	%
Assets								
Deposits								
Equities and assimilated securities	6,249,636.89	37.62	3,011,355.15	18.12	2,911,445.24	17.52	1,222,724.59	7.36
Bonds and assimilated securities								
Debt securities			2,370,741.35	14.27				
UCIs								
Temporary transactions involving securities								
Receivables			2,497.67	0.02	4,296.46	0.03	198,046.45	1.19
Financial accounts	4,677.55	0.03	1,166,432.08	7.02			52,697.10	0.32
Liabilities								
Sales of financial instruments								
Temporary transactions securities								
Payables	1,155.44	0.01	374,866.30	2.26			112,035.40	0.67
Financial accounts								
Off-balance sheet items								
Hedging transactions								
Other transactions								

- **RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE**

	Type of debit or credit	29/01/2016
Receivables	Sales with deferred settlement	183,985.31
	Subscriptions receivable	5,362.06
	Cash dividends and coupons	20,855.27
Total receivables		**210,202.64**
Payables	Purchases with deferred settlement	488,057.14
	Redemptions payable	10,414.01
	Management fees	23,091.43
	Variable management fees	65,207.77
Total payables		**586,770.35**

- **NUMBER OF SECURITIES ISSUED OR REDEEMED**

	Units	Amount
F units		
Units subscribed during the financial year		
Units redeemed during the financial year		
Net balance of subscriptions/redemptions		
I units		
Units subscribed during the financial year		
Units redeemed during the financial year		
Net balance of subscriptions/redemptions		
B unit		
Units subscribed during the financial year	650.000	37,926.10
Units redeemed during the financial year	-83,712.445	-4,524,670.58
Net balance of subscriptions/redemptions	-83,062.445	-4,486,744.48
C unit		
Units subscribed during the financial year	57,168.796	4,346,282.92
Units redeemed during the financial year	-94,827.301	-7,173,972.90
Net balance of subscriptions/redemptions	-37,658.505	-2,827,689.98
E unit		
Units subscribed during the financial year	1,196.022	86,431.50
Units redeemed during the financial year	-1,686.764	-126,993.33
Net balance of subscriptions/redemptions	-490.742	-40,561.83
R unit		
Units subscribed during the financial year	5,003.000	351,099.90
Units redeemed during the financial year	-25,702.000	-2,134,398.88
Net balance of subscriptions/redemptions	-20,699.000	-1,783,298.98
ID units		
Units subscribed during the financial year		
Units redeemed during the financial year		
Net balance of subscriptions/redemptions		
D unit		
Units subscribed during the financial year		
Units redeemed during the financial year		
Net balance of subscriptions/redemptions		

- **SUBSCRIPTION AND/OR REDEMPTION FEES**

	Amount
F units	
Redemption fees received	
Subscription fees received	
Total fees received	
I unit	
Redemption fees received	
Subscription fees received	
Total fees received	
B unit	
Redemption fees received	
Subscription fees received	
Total fees received	

- **SUBSCRIPTION AND/OR REDEMPTION FEES**

	Amount
C unit	
Redemption fees received	
Subscription fees received	
Total fees received	
E unit	
Redemption fees received	
Subscription fees received	
Total fees received	
R unit	
Redemption fees received	
Subscription fees received	
Total fees received	
ID units	
Redemption fees received	
Subscription fees received	
Total fees received	
D unit	
Redemption fees received	
Subscription fees received	
Total fees received	

- **MANAGEMENT FEES**

	29/01/2016
F units	
Guarantee fees	
Fixed management fees	
Percentage of fixed management fees	
Variable management fees	0.42
Trailer fees	
I unit	
Guarantee fees	
Fixed management fees	
Percentage of fixed management fees	
Variable management fees	0.52
Trailer fees	
B unit	
Guarantee fees	
Fixed management fees	84,144.53
Percentage of fixed management fees	2.00
Variable management fees	10,632.37
Trailer fees	
C unit	
Guarantee fees	
Fixed management fees	267,940.28
Percentage of fixed management fees	2.00
Variable management fees	53,308.94
Trailer fees	

	29/01/2016
E unit	
Guarantee fees	
Fixed management fees	6,442.17
Percentage of fixed management fees	2.40
Variable management fees	1,246.98
Trailer fees	
R unit	
Guarantee fees	
Fixed management fees	74,399.75
Percentage of fixed management fees	1.15
Variable management fees	
Trailer fees	
ID units	
Guarantee fees	
Fixed management fees	
Percentage of fixed management fees	
Variable management fees	0.49
Trailer fees	
D unit	
Guarantee fees	
Fixed management fees	84.07
Percentage of fixed management fees	2.00
Variable management fees	18.05
Trailer fees	

- **COMMITMENTS RECEIVED AND GIVEN**

Guarantees received by the UCITS

None.

Other commitments received and/or given

None.

- **CURRENT VALUE OF SECURITIES SUBJECT TO A TEMPORARY PURCHASE TRANSACTION**

	29/01/2016
Securities received under repurchase agreements Borrowed securities	

- **CURRENT VALUE OF SECURITIES REPRESENTING GUARANTEE DEPOSITS**

	29/01/2016
Financial instruments given as a guarantee and retained under their original entry Financial instruments received as a guarantee and not recorded on the balance sheet	

- **GROUP FINANCIAL INSTRUMENTS HELD IN THE PORTFOLIO**

	ISIN code	Name	29/01/2016
Equities Bonds Negotiable debt securities UCIs Forward financial instruments **Total Group securities**			

- **TABLE SHOWING THE ALLOCATION OF THE PORTION OF THE DISTRIBUTABLE AMOUNTS RELATING TO INCOME**

	29/01/2016	30/01/2015
Amounts still to be allocated		
Balance carried forward	0.16	
Profit/loss	104,557.78	-10,764.87
Total	**104,557.94**	**-10,764.87**

	29/01/2016	30/01/2015
F units		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	1.15	1.30
Total	**1.15**	**1.30**

	29/01/2016	30/01/2015
I unit		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	1.41	1.54
Total	**1.41**	**1.54**

	29/01/2016	30/01/2015
B unit		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	1,590.80	-18,182.49
Total	**1,590.80**	**-18,182.49**

	29/01/2016	30/01/2015
C unit		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	13,294.37	-45,996.16
Total	**13,294.37**	**-45,996.16**

	29/01/2016	30/01/2015
E unit		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	-775.85	-2 464.40
Total	**-775.85**	**-2 464.40**

	29/01/2016	30/01/2015
R unit		
Allocation		
Distribution		
Balance carried forward for the financial year		
Accumulation	90,438.30	55,797.57
Total	**90,438.30**	**55,797.57**

	29/01/2016	30/01/2015
ID units		
Allocation		
Distribution	1.38	1.47
Balance carried forward for the financial year		
Accumulation		
Total	**1.38**	**1.47**
Information concerning units eligible for distribution		
Number of units	1.000	1.000
Distribution per unit	1.38	1.47
Tax exemptions		
Tax exemption relating to the distribution of income	0.21	

	29/01/2016	30/01/2015
D unit		
Allocation		
Distribution	5.94	76.14
Balance carried forward for the financial year	0.44	0.16
Accumulation		
Total	**6.38**	**76.30**
Information concerning units eligible for distribution		
Number of units	54.000	54.000
Distribution per unit	0.11	1.41
Tax exemptions		
Tax exemption relating to the distribution of income	12.33	

- **TABLE SHOWING THE ALLOCATION OF THE PORTION OF DISTRIBUTABLE INCOME CORRESPONDING TO NET GAINS AND LOSSES**

	29/01/2016	30/01/2015
Amounts still to be allocated		
Undistributed prior net gains and losses		
Net gains and losses for the financial year	-4,304,821.08	-987,307.28
Interim dividends paid on net gains and losses for the financial year		
Total	**-4,304,821.08**	**-987,307.28**

	29/01/2016	30/01/2015
F units		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-13.49	-1.92
Total	**-13.49**	**-1.92**

	29/01/2016	30/01/2015
I unit		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-16.72	-2.53
Total	**-16.72**	**-2.53**

	29/01/2016	30/01/2015
B unit		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-244,308.20	-199,118.20
Total	**-244,308.20**	**-199,118.20**

	29/01/2016	30/01/2015
C unit		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-2,611,554.44	-501,294.40
Total	**-2,611,554.44**	**-501,294.40**

	29/01/2016	30/01/2015
E unit		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-58,518.72	-10,514.27
Total	**-58,518.72**	**-10,514.27**

	29/01/2016	30/01/2015
R unit		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-1,389,482.04	-276,227.39
Total	**-1,389,482.04**	**-276,227.39**

	29/01/2016	30/01/2015
ID units		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-15.85	-2.38
Total	**-15.85**	**-2.38**

	29/01/2016	30/01/2015
D unit		
Allocation		
Distribution		
Undistributed net gains and losses		
Accumulation	-911.62	-146.19
Total	**-911.62**	**-146.19**

- **TABLE OF INCOME AND OTHER ITEMS CHARACTERISTIC OF THE ENTITY OVER THE PREVIOUS FIVE FINANCIAL YEARS**

	31/01/2013	31/01/2014	30/01/2015	29/01/2016
Total net assets in EUR	**79,390,229.74**	**40,023,402.29**	**31,659,905.97**	**16,614,392.87**
Edmond de Rothschild Latin America F				
Net assets in USD	116.89	94.94	77.72	57.08
Number of securities	1.000	1.000	1.000	1.000
Net asset value per unit in USD	116.89	94.94	77.72	57.08
Accumulation per unit on net gains and losses in EUR		-8.38	-1.92	-13.49
Accumulation per unit on income in EUR	0.08	0.72	1.30	1.15
Edmond de Rothschild Latin America I				
Net assets in EUR	5,355,244.06	86.00	84.16	64.49
Number of securities	51,449.998	1.000	1.000	1.000
Net asset value per unit in EUR	104.08	86.00	84.16	64.49
Accumulation per unit on net gains and losses in EUR		-10.60	-2.53	-16.72
Accumulation per unit on income in EUR	-0.46	0.84	1.54	1.41
Edmond de Rothschild Latin America B				
Net assets in USD	11,383,081.70	6,800,207.49	7,127,729.81	1,019,834.92
Number of securities	107,120.278	79,286.842	103,575.111	20,512.666
Net asset value per unit in USD	106.26	85.76	68.81	49.71
Accumulation per unit on net gains and losses in EUR		-8.00	-1.92	-11.91
Accumulation per unit on income in EUR	-0.85	-0.61	-0.17	0.07
Edmond de Rothschild Latin America C				
Net assets in EUR	45,206,933.81	22,899,791.30	16,283,291.16	10,066,741.33
Number of securities	454,291.949	283,200.269	210,012.425	172,353.920
Net asset value per unit in EUR	99.51	80.86	77.53	58.40
Accumulation per unit on net gains and losses in EUR		-10.17	-2.38	-15.15
Accumulation per unit on income in EUR	-0.40	-0.75	-0.21	0.07

	31/01/2013	31/01/2014	30/01/2015	29/01/2016
Total net assets in EUR	**79,390,229.74**	**40,023,402.29**	**31,659,905.97**	**16,614,392.87**
Edmond de Rothschild Latin America E				
Net assets in EUR	945,438.60	595,257.69	339,574.25	225,408.38
Number of securities	9,169.228	7,132.966	4,260.772	3,770.030
Net asset value per unit in EUR	103.10	83.45	79.69	59.78
Accumulation per unit on net gains and losses in EUR		-10.51	-2.46	-15.52
Accumulation per unit on income in EUR	-1.38	-1.15	-0.57	-0.20
Edmond de Rothschild Latin America R				
Net assets in EUR	19,496,370.18	11,485,414.96	8,715,675.97	5,376,047.80
Number of securities	192,558.154	137,021.555	107,520.555	86,821.555
Net asset value per unit in EUR	101.24	83.82	81.06	61.92
Accumulation per unit on net gains and losses in EUR		-10.38	-2.56	-16.00
Accumulation per unit on income in EUR	1.24	0.93	0.51	1.04
Edmond de Rothschild Latin America ID				
Net assets in EUR	102.14	84.21	81.61	61.40
Number of securities	1.000	1.000	1.000	1.000
Net asset value per unit in EUR	102.14	84.21	81.61	61.40
Accumulation per unit on net gains and losses in EUR		-10.58	-2.38	-15.85
Distribution per unit on income in EUR	0.36	0.84	1.47	1.38
Tax exemption per unit in EUR			0.11	*

	31/01/2013	31/01/2014	30/01/2015	29/01/2016
Total net assets in EUR	**79,390,229.74**	**40,023,402.29**	**31,659,905.97**	**16,614,392.87**
Edmond de Rothschild Latin America D				
Net assets in EUR	109.87	90.86	4,740.38	3,514.14
Number of securities	1.000	1.000	54.000	54.000
Net asset value per unit in EUR	109.87	90.86	87.78	65.07
Accumulation per unit on net gains and losses in EUR		-11.17	-2.70	-16.88
Accumulation per unit on income in EUR	-0.01			
Distribution per unit on income in EUR		0.92	1.41	0.11
Balance carried forward per unit on income in EUR				
Tax exemption per unit in EUR			0.12	*

* The tax exemption per unit will be determined on the date of distribution, in accordance with tax provisions in force.

- **PORTFOLIO BREAKDOWN** ***in EUR***

Security name	Currency	Quantity (number or nominal amount)	Current value	% of Net assets
Equities and assimilated securities				
Equities and assimilated securities traded on a regulated or assimilated market				
ARGENTINA				
BANCO MACRO BANSUD ADR	USD	8,659	511,913.71	3.08
PAMPA-SPON ADR	USD	10,900	225,545.03	1.36
TOTAL ARGENTINA			**737,458.74**	**4.44**
BRAZIL				
AES TIETE ENERGIA SA-UNIT	BRL	56,700	171,166.37	1.03
BRADESPAR PREF	BRL	17,670	13,487.93	0.08
CCR S.A	BRL	10,300	30,264.86	0.18
CIELO	BRL	43,600	339,525.45	2.05
EMBRAER	BRL	38,900	257,222.61	1.55
ITAU UNIBANCO	BRL	14,762	84,681.08	0.51
RAIA DROGASIL	BRL	18,300	174,526.14	1.05
TOTAL BRAZIL			**1,070,874.44**	**6.45**
CHILE				
AES GENER SA	CLP	607,500	249,060.88	1.50
AFP HABITAT S.A.	CLP	437,400	479,752.44	2.89
CERVECERIAS UNIDAS	CLP	53,160	534,753.89	3.22
EMBOTELLADORA ANDINA PFD - B	CLP	168,528	443,433.48	2.67
EMPRESA NACIONAL ELECTRICIDAD	CLP	299,400	362,179.74	2.18
FALABELLA S.A.	CLP	137,760	842,264.81	5.06
TOTAL CHILE			**2,911,445.24**	**17.52**
COLOMBIA				
BANCOLOMBIA ADR	USD	9,400	256,272.82	1.54
TOTAL COLOMBIA			**256,272.82**	**1.54**
SPAIN				
CEMEX LATAM HOLDINGS SA	COP	55,800	151,850.15	0.91
TOTAL SPAIN			**151,850.15**	**0.91**
FRANCE				
CONTROLADORA VUELA CIA DE-A	MXN	162,400	253,780.33	1.53
TOTAL FRANCE			**253,780.33**	**1.53**
MEXICO				
ALSEA SAB DE CV	MXN	53,200	173,739.03	1.05
AMERICA MOVIL ADR	USD	38,600	504,416.62	3.04
ARCA CONTINENTAL	MXN	58,800	324,263.00	1.95
FOMENTO ECONOMICO UNITS ADR	USD	9,530	835,113.53	5.03
GPO TELEVISA GDR REP 2 ORD PT	USD	17,600	430,708.38	2.59

Security name	Currency	Quantity (number or nominal amount)	Current value	% of Net assets
GRUMA S.A.B. DE C.V.	MXN	68,934	963,609.20	5.79
GRUPO AEROPORTUA	MXN	136,400	585,539.35	3.52
GRUPO AEROPORTUARIO PACIFICO B	MXN	54,700	423,888.86	2.55
GRUPO FIN SANTANDER-ADR B	USD	34,900	247,385.06	1.49
GRUPO FINANCIERO BANORTE SAB DE CV	MXN	92,880	447,097.02	2.69
GRUPO LALA SAB DE CV	MXN	385,130	841,632.21	5.07
KIMBERLY CLARK MEX SER A NPV	MXN	129,300	285,192.78	1.72
MEGACABLE HOLDINGS	MXN	115,400	390,312.87	2.35
PROMOT.OPERAD.INFRAESTRUCTURA	MXN	16,700	176,068.92	1.06
UNIF FINA SAPI DE CV SOFO ENR	MXN	213,200	575,555.24	3.46
WALMART DE MEXICO SA DE CV	MXN	348,900	808,958.08	4.87
TOTAL MEXICO			**8,013,480.15**	**48.23**
TOTAL Equities and assimilated securities traded on regulated or assimilated markets			**13,395,161.87**	**80.62**
TOTAL Equities and assimilated securities			**13,395,161.87**	**80.62**
Debt securities				
Debt securities traded on a regulated or assimilated market				
UNITED STATES OF AMERICA				
USA ZCP 040216	USD	2,565,300	2,370,741.35	14.27
TOTAL UNITED STATES OF AMERICA			**2,370,741.35**	**14.27**
TOTAL Debt securities traded on regulated or assimilated markets			**2,370,741.35**	**14.27**
TOTAL Debt securities			**2,370,741.35**	**14.27**
Receivables			**210,202.64**	**1.27**
Payables			**-586,770.35**	**-3.53**
Financial accounts			**1,225,057.36**	**7.37**
Net assets			**16,614,392.87**	**100.00**

Edmond de Rothschild Latin America F	**USD**	**1.000**	**57.08**
Edmond de Rothschild Latin America E	**EUR**	**3,770.030**	**59.78**
Edmond de Rothschild Latin America I	**EUR**	**1.000**	**64.49**
Edmond de Rothschild Latin America B	**USD**	**20,512.666**	**49.71**
Edmond de Rothschild Latin America R	**EUR**	**86,821.555**	**61.92**
Edmond de Rothschild Latin America C	**EUR**	**172,353.920**	**58.40**
Edmond de Rothschild Latin America D	**EUR**	**54.000**	**65.07**
Edmond de Rothschild Latin America ID	**EUR**	**1.000**	**61.40**

- **ADDITIONAL INFORMATION ABOUT THE COUPON TAX SYSTEM**

BREAKDOWN OF THE COUPON PER UNIT: ID

	OVERALL NET	CURRENCY	PER UNIT	CURRENCY
Income subject to compulsory non-definitive withholding tax				
Shares giving entitlement to reductions and subject to compulsory non-definitive withholding tax	1.38	EUR	1.38	EUR
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
TOTAL	1.38	EUR	1.38	EUR

BREAKDOWN OF THE COUPON PER UNIT: D

	OVERALL NET	CURRENCY	PER UNIT	CURRENCY
Income subject to compulsory non-definitive withholding tax				
Shares giving entitlement to reductions and subject to compulsory non-definitive withholding tax	5.94	EUR	0.11	EUR
Other income not giving entitlement to reductions and subject to compulsory non-definitive withholding tax				
Non-reportable and non-taxable income				
Amount distributed on gains and losses				
TOTAL	5.94	EUR	0.11	EUR