

**French Mutual Fund**

**EDMOND DE ROTHSCHILD**  
**LATIN AMERICA**

**HALF-YEARLY STATEMENT**

at 29 July 2016

Management company: Edmond de Rothschild Asset Management (France)

Custodian: CACEIS Bank France

Statutory auditor: PricewaterhouseCoopers Audit

- **STATEMENT OF ASSETS**

Statement of assets – details	Amount at time of interim report*
a) Eligible financial securities mentioned in paragraph 1, section I of Article L. 214-20	18,274,952.47
b) Bank assets	612,914.80
c) Other assets held by the UCI	755,025.27
d) Total assets held by the UCI	19,642,892.54
e) Liabilities	-1,187,446.28
f) Net asset value	18,455,446.26

\* The amounts have been signed off

- **NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT**

Unit	Type of unit	Net assets per unit	Number of units outstanding	Net asset value
Edmond de Rothschild Latin America F in USD	F	70.82	1,000	70.82
Edmond de Rothschild Latin America I in EUR	I	77.32	1,000	77.32
Edmond de Rothschild Latin America B in USD	B	1,046,207.88	17,146.342	61.01
Edmond de Rothschild Latin America C in EUR	C	12,025,461.40	173,377.915	69.35
Edmond de Rothschild Latin America E in EUR	E	278,037.60	3,923.749	70.86
Edmond de Rothschild Latin America R in EUR	R	5,211,992.32	70,581.555	73.84
Edmond de Rothschild Latin America ID in EUR	ID	71.98	1,000	71.98
Edmond de Rothschild Latin America D in EUR	D	4,166.29	54,000	77.15

- **SECURITIES PORTFOLIO ITEMS**

Securities portfolio items	Percentage	
	Net assets	Total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market that operates regularly, is recognised, open to the public and which has its registered office in a Member State of the European Union or in another State party to the agreement on the European Economic Area	1.95	1.83
Eligible financial securities and money market instruments admitted for trading on a stock exchange of another country or traded on another market of another country, that is regulated, operates regularly, is recognised and open to the public, provided that this stock exchange or market is not included on a list drawn up by the AMF and that the choice of this stock exchange or this market is permitted by law or by the rules or the articles of association of the undertaking for collective investment in transferable securities	97.08	91.21
Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code		
Other assets		

- CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD**

Securities portfolio items	Changes (amount)	
	Purchases	Sales
Eligible financial securities and money market instruments admitted for trading on a regulated market that operates regularly, is recognised, open to the public and which has its registered office in a Member State of the European Union or in another State party to the agreement on the European Economic Area	1,998,232.84	2,146,453.89
Eligible financial securities and money market instruments admitted for trading on a stock exchange of another country or traded on another market of another country, that is regulated, operates regularly, is recognised and open to the public, provided that this stock exchange or market is not included on a list drawn up by the AMF and that the choice of this stock exchange or this market is permitted by law or by the rules or the articles of association of the undertaking for collective investment in transferable securities	48,105,152.93	49,360,554.64
Recently issued financial securities mentioned in paragraph 4 of section I of Article R. 214-11 of the French Monetary and Financial Code		
Other assets		

- DISTRIBUTION DURING THE PERIOD**

	Unit	Net unit amount €	Tax exemption (1) €	Gross unit amount (2) €
<b>Dividends paid</b>				
06/05/2016	Edmond de Rothschild Latin America ID	1.38	0.09	1.47
06/05/2016	Edmond de Rothschild Latin America D	0.11	0.06	0.17
<b>Dividends payable</b>				
	Edmond de Rothschild Latin America ID			
	Edmond de Rothschild Latin America D			

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

(2) The gross unit amount will be determined on the date of distribution, in accordance with the tax provisions in force.

- **GENERAL INFORMATION**

**Custodian:** CACEIS Bank France – 1-3 place Valhubert, 75013 Paris, France

Itemised half-yearly asset statements are available within eight weeks of the end of the period. These may be obtained on request from the management company:

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

• SECURITIES PORTFOLIO AS AT 29 JULY 2016

Security name	Currency	Quantity or nominal amount	Current value	% of net assets
<b>Equities and assimilated securities</b>				
<b>Equities and assimilated securities traded on a regulated or assimilated market</b>				
<b>ARGENTINA</b>				
GRUPO SUPERVIELLE ADR	USD	21,700	262,942.10	1.42
<b>TOTAL ARGENTINA</b>			<b>262,942.10</b>	<b>1.42</b>
<b>BERMUDA</b>				
CREDICORP	USD	3,600	516,152.92	2.80
<b>TOTAL BERMUDA</b>			<b>516,152.92</b>	<b>2.80</b>
<b>BRAZIL</b>				
AMBEV SA	BRL	81,000	421,285.60	2.28
BB SEGURIDADE PARTICIPACOES	BRL	32,500	270,994.43	1.47
BCO BRADESCO ADR REPR 1 PFD	USD	154,685	1,203,451.37	6.53
BMF BOVESPA	BRL	68,000	359,127.44	1.95
BRADESPAR PREF	BRL	17,670	52,795.15	0.29
BRASILEIRA DIST PAO ACUCAR PF	BRL	11,700	158,831.15	0.86
BRF SA	USD	45,800	683,160.30	3.70
CCR S.A	BRL	93,000	481,897.28	2.61
CEMIG CIA ENERG MG PREF	BRL	73,100	183,829.42	1.00
CIELO	BRL	35,400	359,910.36	1.95
COPEL PARANA ENERG PRF B NPV	BRL	19,900	176,997.77	0.96
ELETROBRAS CENT EL PREF'B'NPV	BRL	35,100	216,349.58	1.17
ENERGI	BRL	75,000	431,577.05	2.34
ENGIE BRASIL ENERGIA SA	BRL	17,600	205,523.63	1.11
EQUATORIAL ENERGIA	BRL	19,700	302,640.92	1.64
FLEURY	BRL	47,000	405,942.48	2.20
GOL LINHAS AEREAS INTELIGENTES - PREF	BRL	131,400	186,486.11	1.01
HYPERMARCAS	BRL	38,500	292,372.71	1.58
ITAU UNIBCO BCO MULTI.ADR PF	USD	126,700	1,184,006.26	6.43
ITAUSA-INVESTIMENTOS ITAU-PREF	BRL	126,010	291,437.23	1.58
LIGHT S.A.	BRL	91,800	369,521.25	2.00
LOCALIZA RENT A CAR	BRL	62,500	696,817.12	3.78
LOJAS RENNER	BRL	48,800	368,026.78	1.99
M DIAS BRANCO SA	BRL	7,000	227,546.24	1.23
NATURA COSMETICOS	BRL	37,900	349,154.14	1.89
PETROLEO BRASILEIRO ON ADR (PETROBRAS)	USD	98,600	765,345.85	4.15
RAIA DROGASIL	BRL	50,600	927,826.48	5.03
TRANSMISSAO ENERGIA ELECTRICA PREF	BRL	9,700	185,163.16	1.00
TRANSMISSORA ALIANCA ENERGIA UNIT	BRL	28,300	202,777.59	1.10

• SECURITIES PORTFOLIO AT 29 JULY 2016 (continued)

Security name	Currency	Quantity or nominal amount	Current value	% of net assets
ULTRAPAR PARTICIPACOES	BRL	17,400	356,409.61	1.93
VALE ADR	USD	139,070	715,092.78	3.87
VIA VAREJO SA	BRL	40,200	74,513.44	0.40
<b>TOTAL BRAZIL</b>			<b>13,106,810.68</b>	<b>71.03</b>
<b>CHILE</b>				
AFP HABITAT S.A.	CLP	152,589	181,420.68	0.98
EMBOTELLADORA ANDINA PFD - B	CLP	85,328	298,043.55	1.62
<b>TOTAL CHILE</b>			<b>479,464.23</b>	<b>2.60</b>
<b>COLOMBIA</b>				
BANCO DAVIVIENDA PREF.	COP	29,300	229,698.02	1.24
<b>TOTAL COLOMBIA</b>			<b>229,698.02</b>	<b>1.24</b>
<b>UNITED STATES OF AMERICA</b>				
MERCADOLIBRE	USD	1,900	260,095.69	1.41
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>260,095.69</b>	<b>1.41</b>
<b>MEXICO</b>				
ALPEK SA DE CV I	MXN	111,400	176,730.88	0.96
AMERICA MOVIL ADR	USD	38,300	394,901.86	2.14
BANR GRUP FINA SAB DE CV	MXN	62,800	321,966.74	1.74
FOMENTO ECONOMICO UNITS ADR	USD	4,300	344,153.81	1.86
GENOMMA LAB INTL B	MXN	187,500	192,400.39	1.04
GRUPO AEROPORTUA	MXN	115,120	640,697.16	3.48
GRUPO BIMBO SAB DE C.V.	MXN	60,100	160,315.24	0.87
GRUPO FIN SANTANDER-ADR B	USD	10,100	82,461.88	0.45
GRUPO MEXICO -B-	MXN	88,300	190,697.72	1.03
MEGACABLE HOLDINGS	MXN	144,500	518,278.34	2.81
RASSINI SAB DE CV	MXN	80,000	160,974.40	0.87
WALMART DE MEXICO SA DE CV	MXN	115,500	236,210.41	1.28
<b>TOTAL MEXICO</b>			<b>3,419,788.83</b>	<b>18.53</b>
<b>TOTAL Equities and assimilated securities traded on regulated or assimilated markets</b>			<b>18,274,952.47</b>	<b>99.03</b>
<b>TOTAL Equities and assimilated securities</b>			<b>18,274,952.47</b>	<b>99.03</b>
<b>Receivables</b>			<b>755,025.27</b>	<b>4.09</b>
<b>Payables</b>			<b>-838,855.67</b>	<b>-4.55</b>
<b>Financial accounts</b>			<b>264,324.19</b>	<b>1.43</b>
<b>Net assets</b>			<b>18,455,446.26</b>	<b>100.00</b>

Security name	Currency	Quantity or nominal amount	Current value	% of net assets
Edmond de Rothschild Latin America E	EUR	3,923.749	70.86	
Edmond de Rothschild Latin America ID	EUR	1,000	71.98	
Edmond de Rothschild Latin America B	USD	17,146.342	61.01	
Edmond de Rothschild Latin America I	EUR	1,000	77.32	
Edmond de Rothschild Latin America R	EUR	70,581.555	73.84	
Edmond de Rothschild Latin America C	EUR	173,377.915	69.35	
Edmond de Rothschild Latin America F	USD	1,000	70.82	
Edmond de Rothschild Latin America D	EUR	54,000	77.15	