



**KEY INVESTOR INFORMATION**

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about your possible investments.

**EDMOND DE ROTHSCHILD TRICOLORE RENDEMENT  
(EdR Tricolore Rendement)**

Share : B - ISIN : FR0010998179

French Mutual Fund (FCP)

managed by EDMOND DE ROTHSCHILD ASSET MANAGEMENT, part of the Edmond de Rothschild Group

**OBJECTIVES AND INVESTMENT POLICY**

**Investment objective :** The management objective of the FCP, over a recommended investment period of more than 5 years, is to grow net asset value by investing in predominantly French companies whose valuation characteristics suggest that they are likely to perform strongly. The selection criteria will be outlined in the investment strategy.

**Benchmark Index :** SBF 120 (NR), Net dividend reinvested

**Investment policy :**

The FCP implements an active stock-picking management strategy, selecting equities listed in an investment universe comprising mainly French stocks.

At least 75% of the assets will be invested in European equities, with at least 65% in eurozone equities. Equities from outside France will not exceed 25% of the net assets.

These equities shall be selected in accordance with the strategy described hereinafter :

- The FCP invests in an investment universe comprising the shares of companies whose capitalisation is primarily greater than EUR 500 million.
- External analysts' reports are used to assist managers in conducting their own research on a reduced number of stocks included in the investment universe. External analysts are also subject to a selection process defined by the Management Company.
- Stocks chosen in this way are then subject to a quantitative and qualitative analysis. The manager will thereby specifically select stocks with high net returns (net dividend per share/share price) and which are discounted relative to the investment universe based on the following ratios: share price/revalued NAV per share, share price/cashflow per share, share price/net earnings per share (PER).

Depending on the manager's expectations regarding the evolution of the equity markets, and in order to leverage or protect performance, the FCP may:

- Invest in euro-denominated French convertible bonds traded on a European regulated market within the limit of 0% to 25% of the net assets, and within this limit in foreign convertible bonds up to a maximum of 10%.
  - Invest in futures or options contracts traded on organised or regulated markets, subject to the limit of 100% of the net assets.
  - Use options contracts on equities traded on organised or regulated markets, subject to a limit of 25% of the net assets.
- Furthermore, subject to the limit of 10%, the FCP may invest in units or shares of UCITS.

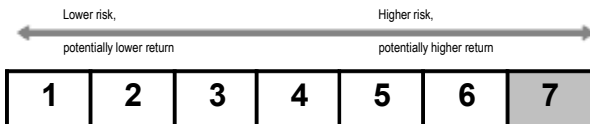
**AMF classification :** Euro zone equity

**Recommended holding period more than 5 years**

**Frequency of share buying or selling :** Daily, with the exception of public holidays and days on which the French markets are closed (official calendar of EURONEXT PARIS S.A.), for all orders received by the transfer agent daily before 12.30 am C.E.T. on day's net asset value.

**Dividend policy :** Accumulation

**RISK AND REWARD PROFILE**



This rating system is based on average fluctuations in the fund's net asset value over the past five years, i.e. the scale of changes in the index securities, both up and down. If the net asset value is less than 5 years old, the rating is determined by other regulatory calculation methods. Historic data such as those used to calculate the synthetic indicator may not be a reliable indication of the future risk profile. The current category is neither a guarantee nor an objective. Category 1 does not signify a risk free investment.

This fund is rated in category 7, reflecting that it can be up to 110% exposed to equities markets, which presents a high risk/reward profile.

Significant risks not taken into account in this indicator :

**Credit risk :** risk that the issuer of the bonds or money market securities may not be able to meet its obligations or that its credit rating may be downgraded.

**Liquidity risk :** risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant purchase / sale trends.

**Derivative exposure :** the use of derivatives may cause a greater drop in the value of net assets than the drop in the value of the investment markets.

## FEES

Charges and fees paid to cover the operating costs of the UCITS, including the cost of marketing and distributing units. These costs reduce the potential growth of investments.

### One-off charges deducted before or after you invest

Entry charge	4,5%
Exit charge	0%

This is the maximum percentage that could be deducted from your capital before it is invested or paid out. Your adviser or distributor can tell you the actual amount of entry and exit charges. In certain cases the investor might pay less.

### Charges deducted from the fund over a year\*

Ongoing charges Unit B	2,28%
------------------------	-------

\*The figure is based on expenses for the year ending on September 2012.

This figure may vary from one year to another. It excludes: performance fees and portfolio transaction costs, except entry and exit charges paid by the UCITS when buying or selling units in another undertaking for collective investment (UCI).

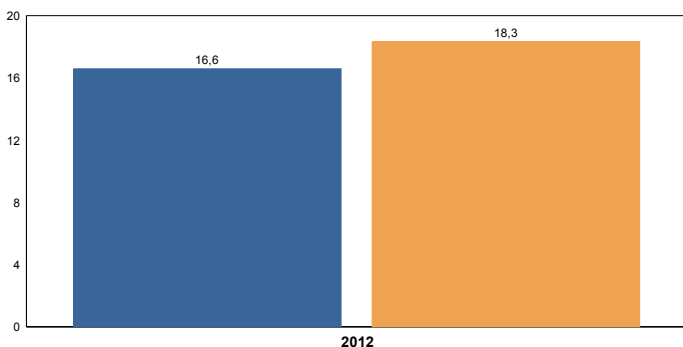
### Charges deducted from the fund under certain conditions

Performance fee	None
-----------------	------

More detailed information about expenses may be found under the "Fees and Expenses" heading in the prospectus, including information on performance fees and their calculation, and is available on the [www.edram.fr](http://www.edram.fr) website.

## PAST PERFORMANCE

Past annual performance for Edmond de Rothschild Tricolore Rendement share B in US-Dollars (in %)



Unit creation date : January 2011

Past performance is not an indication of future performance. It may vary over time. Reported performance does not take into account costs and fees on issues and redemptions of units, but does include ongoing charges and intermediary fees as well as any performance fees charged.

Performance calculations are made in US-Dollars with net dividends reinvested for the fund and the index.

## PRACTICAL INFORMATION

**Custodian :** La Compagnie Financière Edmond de Rothschild Banque  
**Taxsystem :** French tax legislation can influence the investor's personal tax situation.

The UCITS' prospectus, latest annual report and all subsequent half-year reports (in French and English) can be requested in writing free of charge from the address below. The price of units and information about the other categories of units are also available on the [www.edram.fr](http://www.edram.fr) website

### EDMOND DE ROTHSCHILD ASSET MANAGEMENT

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

Phone : 00 33 1 40 17 25 25

E-mail : [info@edram.fr](mailto:info@edram.fr)

**Germany / Austria**  
00 49 6 92 44 33 02 00  
[info@edram.de](mailto:info@edram.de)

**Latin America**  
00 56 2 598 99 00  
[info@edram.cl](mailto:info@edram.cl)

**Asia**  
00 852 39 26 52 88  
[info@edram.hk](mailto:info@edram.hk)

**Benelux**  
00 32 2 274 05 50  
[info@edram.be](mailto:info@edram.be)

**Spain**  
00 34 9 17 89 32 20  
[info@edram.es](mailto:info@edram.es)

EDMOND DE ROTHSCHILD ASSET MANAGEMENT may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the UCITS prospectus.

This fund is authorised in France and regulated by the Autorité des Marchés Financiers (AMF). EDMOND DE ROTHSCHILD ASSET MANAGEMENT is authorised in France under the number GP-04000015 and regulated by the AMF. This key investor information is accurate as at : 01/02/2013

The Fund and its units are not registered under the Securities Act of 1933 or any other United States regulation. They cannot be offered or sold for the benefit or on behalf of a "U.S. Person" as defined by "Regulation S".



**KEY INVESTOR INFORMATION**

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about your possible investments.

**EDMOND DE ROTHSCHILD TRICOLORE RENDEMENT  
(EdR Tricolore Rendement)**

Share : C - ISIN : FR0010588343

French Mutual Fund (FCP)

managed by EDMOND DE ROTHSCHILD ASSET MANAGEMENT, part of the Edmond de Rothschild Group

**OBJECTIVES AND INVESTMENT POLICY**

**Investment objective :** The management objective of the FCP, over a recommended investment period of more than 5 years, is to grow net asset value by investing in predominantly French companies whose valuation characteristics suggest that they are likely to perform strongly. The selection criteria will be outlined in the investment strategy.

**Benchmark Index :** SBF 120 (NR), Net dividend reinvested

**Investment policy :**

The FCP implements an active stock-picking management strategy, selecting equities listed in an investment universe comprising mainly French stocks.

At least 75% of the assets will be invested in European equities, with at least 65% in eurozone equities. Equities from outside France will not exceed 25% of the net assets.

These equities shall be selected in accordance with the strategy described hereinafter :

- The FCP invests in an investment universe comprising the shares of companies whose capitalisation is primarily greater than EUR 500 million.
- External analysts' reports are used to assist managers in conducting their own research on a reduced number of stocks included in the investment universe. External analysts are also subject to a selection process defined by the Management Company.
- Stocks chosen in this way are then subject to a quantitative and qualitative analysis. The manager will thereby specifically select stocks with high net returns (net dividend per share/share price) and which are discounted relative to the investment universe based on the following ratios: share price/revalued NAV per share, share price/cashflow per share, share price/net earnings per share (PER).

Depending on the manager's expectations regarding the evolution of the equity markets, and in order to leverage or protect performance, the FCP may:

- Invest in euro-denominated French convertible bonds traded on a European regulated market within the limit of 0% to 25% of the net assets, and within this limit in foreign convertible bonds up to a maximum of 10%.
  - Invest in futures or options contracts traded on organised or regulated markets, subject to the limit of 100% of the net assets.
  - Use options contracts on equities traded on organised or regulated markets, subject to a limit of 25% of the net assets.
- Furthermore, subject to the limit of 10%, the FCP may invest in units or shares of UCITS.

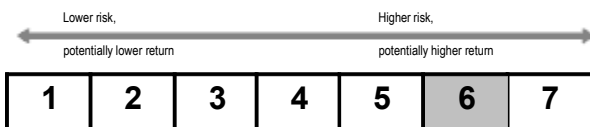
**AMF classification :** Euro zone equity

**Recommended holding period more than 5 years**

**Frequency of share buying or selling :** Daily, with the exception of public holidays and days on which the French markets are closed (official calendar of EURONEXT PARIS S.A.), for all orders received by the transfer agent daily before 12.30 am C.E.T. on day's net asset value.

**Dividend policy :** Accumulation

**RISK AND REWARD PROFILE**



This rating system is based on average fluctuations in the fund's net asset value over the past five years, i.e. the scale of changes in the index securities, both up and down. If the net asset value is less than 5 years old, the rating is determined by other regulatory calculation methods. Historic data such as those used to calculate the synthetic indicator may not be a reliable indication of the future risk profile. The current category is neither a guarantee nor an objective. Category 1 does not signify a risk free investment.

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

Significant risks not taken into account in this indicator :

**Credit risk :** risk that the issuer of the bonds or money market securities may not be able to meet its obligations or that its credit rating may be downgraded.

**Liquidity risk :** risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant purchase / sale trends.

**Derivative exposure :** the use of derivatives may cause a greater drop in the value of net assets than the drop in the value of the investment markets.

## FEES

Charges and fees paid to cover the operating costs of the UCITS, including the cost of marketing and distributing units. These costs reduce the potential growth of investments.

### One-off charges deducted before or after you invest

Entry charge	4,5%
Exit charge	0%

This is the maximum percentage that could be deducted from your capital before it is invested or paid out. Your adviser or distributor can tell you the actual amount of entry and exit charges. In certain cases the investor might pay less.

### Charges deducted from the fund over a year\*

Ongoing charges Unit C	2,28%
------------------------	-------

\*The figure is based on expenses for the year ending on September 2012.

This figure may vary from one year to another. It excludes: performance fees and portfolio transaction costs, except entry and exit charges paid by the UCITS when buying or selling units in another undertaking for collective investment (UCI).

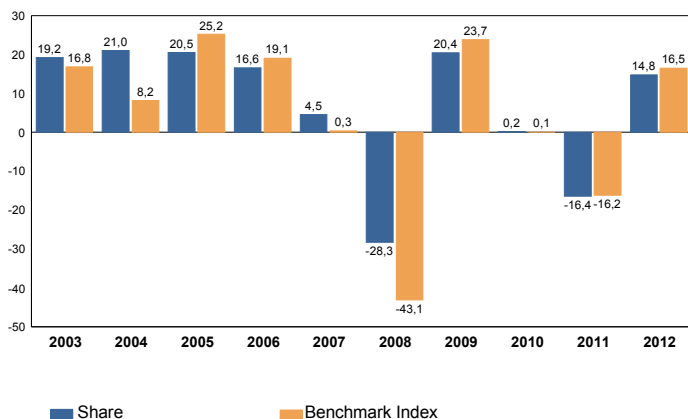
### Charges deducted from the fund under certain conditions

Performance fee	None
-----------------	------

More detailed information about expenses may be found under the "Fees and Expenses" heading in the prospectus, including information on performance fees and their calculation, and is available on the [www.edram.fr](http://www.edram.fr) website.

## PAST PERFORMANCE

Past annual performance for Edmond de Rothschild Tricolore Rendement share C in Euro (in %)



Unit creation date : December 1998

Past performance is not an indication of future performance. It may vary over time. Reported performance does not take into account costs and fees on issues and redemptions of units, but does include ongoing charges and intermediary fees as well as any performance fees charged.

Performance calculations are made in Euro with net dividends reinvested for the fund and the index.

## PRACTICAL INFORMATION

**Custodian :** La Compagnie Financière Edmond de Rothschild Banque  
**Taxsystem :** French tax legislation can influence the investor's personal tax situation.

The UCITS' prospectus, latest annual report and all subsequent half-year reports (in French and English) can be requested in writing free of charge from the address below. The price of units and information about the other categories of units are also available on the [www.edram.fr](http://www.edram.fr) website

### EDMOND DE ROTHSCHILD ASSET MANAGEMENT

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

Phone : 00 33 1 40 17 25 25

E-mail : [info@edram.fr](mailto:info@edram.fr)

**Germany / Austria**  
00 49 6 92 44 33 02 00  
[info@edram.de](mailto:info@edram.de)

**Latin America**  
00 56 2 598 99 00  
[info@edram.cl](mailto:info@edram.cl)

**Asia**  
00 852 39 26 52 88  
[info@edram.hk](mailto:info@edram.hk)

**Benelux**  
00 32 2 274 05 50  
[info@edram.be](mailto:info@edram.be)

**Spain**  
00 34 9 17 89 32 20  
[info@edram.es](mailto:info@edram.es)

EDMOND DE ROTHSCHILD ASSET MANAGEMENT may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the UCITS prospectus.

This fund is authorised in France and regulated by the Autorité des Marchés Financiers (AMF). EDMOND DE ROTHSCHILD ASSET MANAGEMENT is authorised in France under the number GP-04000015 and regulated by the AMF. This key investor information is accurate as at : 01/02/2013

The Fund and its units are not registered under the Securities Act of 1933 or any other United States regulation. They cannot be offered or sold for the benefit or on behalf of a "U.S. Person" as defined by "Regulation S".



**KEY INVESTOR INFORMATION**

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about your possible investments.

**EDMOND DE ROTHSCHILD TRICOLORE RENDEMENT  
(EdR Tricolore Rendement)**

Share : D - ISIN : FR0010588350

French Mutual Fund (FCP)

managed by EDMOND DE ROTHSCHILD ASSET MANAGEMENT, part of the Edmond de Rothschild Group

**OBJECTIVES AND INVESTMENT POLICY**

**Investment objective :** The management objective of the FCP, over a recommended investment period of more than 5 years, is to grow net asset value by investing in predominantly French companies whose valuation characteristics suggest that they are likely to perform strongly. The selection criteria will be outlined in the investment strategy.

**Benchmark Index :** SBF 120 (NR), Net dividend reinvested

**Investment policy :**

The FCP implements an active stock-picking management strategy, selecting equities listed in an investment universe comprising mainly French stocks.

At least 75% of the assets will be invested in European equities, with at least 65% in eurozone equities. Equities from outside France will not exceed 25% of the net assets.

These equities shall be selected in accordance with the strategy described hereinafter :

- The FCP invests in an investment universe comprising the shares of companies whose capitalisation is primarily greater than EUR 500 million.
- External analysts' reports are used to assist managers in conducting their own research on a reduced number of stocks included in the investment universe. External analysts are also subject to a selection process defined by the Management Company.
- Stocks chosen in this way are then subject to a quantitative and qualitative analysis. The manager will thereby specifically select stocks with high net returns (net dividend per share/share price) and which are discounted relative to the investment universe based on the following ratios: share price/revalued NAV per share, share price/cashflow per share, share price/net earnings per share (PER).

Depending on the manager's expectations regarding the evolution of the equity markets, and in order to leverage or protect performance, the FCP may:

- Invest in euro-denominated French convertible bonds traded on a European regulated market within the limit of 0% to 25% of the net assets, and within this limit in foreign convertible bonds up to a maximum of 10%.
  - Invest in futures or options contracts traded on organised or regulated markets, subject to the limit of 100% of the net assets.
  - Use options contracts on equities traded on organised or regulated markets, subject to a limit of 25% of the net assets.
- Furthermore, subject to the limit of 10%, the FCP may invest in units or shares of UCITS.

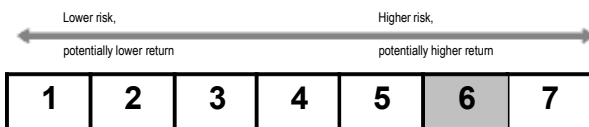
**AMF classification :** Euro zone equity

**Recommended holding period more than 5 years**

**Frequency of share buying or selling :** Daily, with the exception of public holidays and days on which the French markets are closed (official calendar of EURONEXT PARIS S.A.), for all orders received by the transfer agent daily before 12.30 am C.E.T. on day's net asset value.

**Dividend policy :** Distribution

**RISK AND REWARD PROFILE**



This rating system is based on average fluctuations in the fund's net asset value over the past five years, i.e. the scale of changes in the index securities, both up and down. If the net asset value is less than 5 years old, the rating is determined by other regulatory calculation methods. Historic data such as those used to calculate the synthetic indicator may not be a reliable indication of the future risk profile. The current category is neither a guarantee nor an objective. Category 1 does not signify a risk free investment.

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

Significant risks not taken into account in this indicator :

**Credit risk :** risk that the issuer of the bonds or money market securities may not be able to meet its obligations or that its credit rating may be downgraded.

**Liquidity risk :** risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant purchase / sale trends.

**Derivative exposure :** the use of derivatives may cause a greater drop in the value of net assets than the drop in the value of the investment markets.

## FEES

Charges and fees paid to cover the operating costs of the UCITS, including the cost of marketing and distributing units. These costs reduce the potential growth of investments.

### One-off charges deducted before or after you invest

Entry charge	4,5%
Exit charge	0%

This is the maximum percentage that could be deducted from your capital before it is invested or paid out. Your adviser or distributor can tell you the actual amount of entry and exit charges. In certain cases the investor might pay less.

### Charges deducted from the fund over a year\*

Ongoing charges Unit D	2,28%
------------------------	-------

\*The figure is based on expenses for the year ending on September 2012.

This figure may vary from one year to another. It excludes: performance fees and portfolio transaction costs, except entry and exit charges paid by the UCITS when buying or selling units in another undertaking for collective investment (UCI).

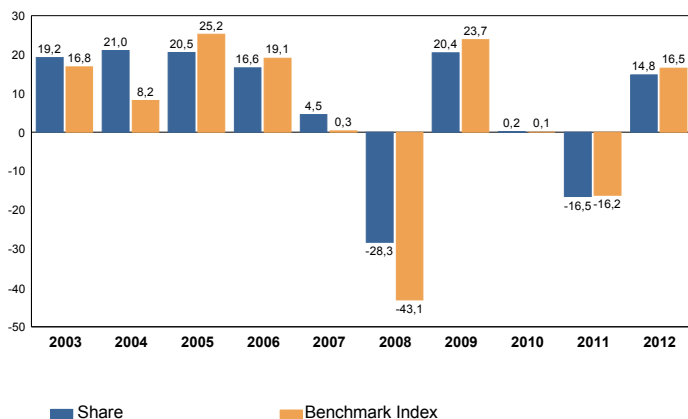
### Charges deducted from the fund under certain conditions

Performance fee	None
-----------------	------

More detailed information about expenses may be found under the "Fees and Expenses" heading in the prospectus, including information on performance fees and their calculation, and is available on the [www.edram.fr](http://www.edram.fr) website.

## PAST PERFORMANCE

Past annual performance for Edmond de Rothschild Tricolore Rendement share D in Euro (in %)



Unit creation date : October 1999

Past performance is not an indication of future performance. It may vary over time. Reported performance does not take into account costs and fees on issues and redemptions of units, but does include ongoing charges and intermediary fees as well as any performance fees charged.

Performance calculations are made in Euro with net dividends reinvested for the fund and the index.

## PRACTICAL INFORMATION

**Custodian :** La Compagnie Financière Edmond de Rothschild Banque  
**Taxsystem :** French tax legislation can influence the investor's personal tax situation.

The UCITS' prospectus, latest annual report and all subsequent half-year reports (in French and English) can be requested in writing free of charge from the address below. The price of units and information about the other categories of units are also available on the [www.edram.fr](http://www.edram.fr) website

### EDMOND DE ROTHSCHILD ASSET MANAGEMENT

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

Phone : 00 33 1 40 17 25 25

E-mail : [info@edram.fr](mailto:info@edram.fr)

**Germany / Austria**  
00 49 6 92 44 33 02 00  
[info@edram.de](mailto:info@edram.de)

**Latin America**  
00 56 2 598 99 00  
[info@edram.cl](mailto:info@edram.cl)

**Asia**  
00 852 39 26 52 88  
[info@edram.hk](mailto:info@edram.hk)

**Benelux**  
00 32 2 274 05 50  
[info@edram.be](mailto:info@edram.be)

**Spain**  
00 34 9 17 89 32 20  
[info@edram.es](mailto:info@edram.es)

EDMOND DE ROTHSCHILD ASSET MANAGEMENT may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the UCITS prospectus.

This fund is authorised in France and regulated by the Autorité des Marchés Financiers (AMF). EDMOND DE ROTHSCHILD ASSET MANAGEMENT is authorised in France under the number GP-04000015 and regulated by the AMF. This key investor information is accurate as at : 01/02/2013

The Fund and its units are not registered under the Securities Act of 1933 or any other United States regulation. They cannot be offered or sold for the benefit or on behalf of a "U.S. Person" as defined by "Regulation S".



**KEY INVESTOR INFORMATION**

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about your possible investments.

**EDMOND DE ROTHSCHILD TRICOLORE RENDEMENT  
(EdR Tricolore Rendement)**

Share : E - ISIN : FR0010594333

French Mutual Fund (FCP)

managed by EDMOND DE ROTHSCHILD ASSET MANAGEMENT, part of the Edmond de Rothschild Group

**OBJECTIVES AND INVESTMENT POLICY**

**Investment objective :** The management objective of the FCP, over a recommended investment period of more than 5 years, is to grow net asset value by investing in predominantly French companies whose valuation characteristics suggest that they are likely to perform strongly. The selection criteria will be outlined in the investment strategy.

**Benchmark Index :** SBF 120 (NR), Net dividend reinvested

**Investment policy :**

The FCP implements an active stock-picking management strategy, selecting equities listed in an investment universe comprising mainly French stocks.

At least 75% of the assets will be invested in European equities, with at least 65% in eurozone equities. Equities from outside France will not exceed 25% of the net assets.

These equities shall be selected in accordance with the strategy described hereinafter :

- The FCP invests in an investment universe comprising the shares of companies whose capitalisation is primarily greater than EUR 500 million.
- External analysts' reports are used to assist managers in conducting their own research on a reduced number of stocks included in the investment universe. External analysts are also subject to a selection process defined by the Management Company.
- Stocks chosen in this way are then subject to a quantitative and qualitative analysis. The manager will thereby specifically select stocks with high net returns (net dividend per share/share price) and which are discounted relative to the investment universe based on the following ratios: share price/revalued NAV per share, share price/cashflow per share, share price/net earnings per share (PER).

Depending on the manager's expectations regarding the evolution of the equity markets, and in order to leverage or protect performance, the FCP may:

- Invest in euro-denominated French convertible bonds traded on a European regulated market within the limit of 0% to 25% of the net assets, and within this limit in foreign convertible bonds up to a maximum of 10%.
  - Invest in futures or options contracts traded on organised or regulated markets, subject to the limit of 100% of the net assets.
  - Use options contracts on equities traded on organised or regulated markets, subject to a limit of 25% of the net assets.
- Furthermore, subject to the limit of 10%, the FCP may invest in units or shares of UCITS.

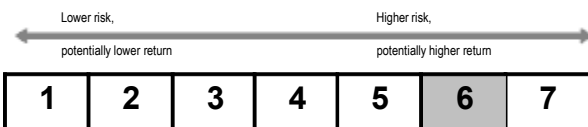
**AMF classification :** Euro zone equity

**Recommended holding period more than 5 years**

**Frequency of share buying or selling :** Daily, with the exception of public holidays and days on which the French markets are closed (official calendar of EURONEXT PARIS S.A.), for all orders received by the transfer agent daily before 12.30 am C.E.T. on day's net asset value.

**Dividend policy :** Accumulation

**RISK AND REWARD PROFILE**



This rating system is based on average fluctuations in the fund's net asset value over the past five years, i.e. the scale of changes in the index securities, both up and down. If the net asset value is less than 5 years old, the rating is determined by other regulatory calculation methods. Historic data such as those used to calculate the synthetic indicator may not be a reliable indication of the future risk profile. The current category is neither a guarantee nor an objective. Category 1 does not signify a risk free investment.

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

Significant risks not taken into account in this indicator :

**Credit risk :** risk that the issuer of the bonds or money market securities may not be able to meet its obligations or that its credit rating may be downgraded.

**Liquidity risk :** risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant purchase / sale trends.

**Derivative exposure :** the use of derivatives may cause a greater drop in the value of net assets than the drop in the value of the investment markets.

## FEES

Charges and fees paid to cover the operating costs of the UCITS, including the cost of marketing and distributing units. These costs reduce the potential growth of investments.

### One-off charges deducted before or after you invest

Entry charge	4,5%
Exit charge	0%

This is the maximum percentage that could be deducted from your capital before it is invested or paid out. Your adviser or distributor can tell you the actual amount of entry and exit charges. In certain cases the investor might pay less.

### Charges deducted from the fund over a year\*

Ongoing charges Unit E	2,68%
------------------------	-------

\*The figure is based on expenses for the year ending on September 2012.

This figure may vary from one year to another. It excludes: performance fees and portfolio transaction costs, except entry and exit charges paid by the UCITS when buying or selling units in another undertaking for collective investment (UCI).

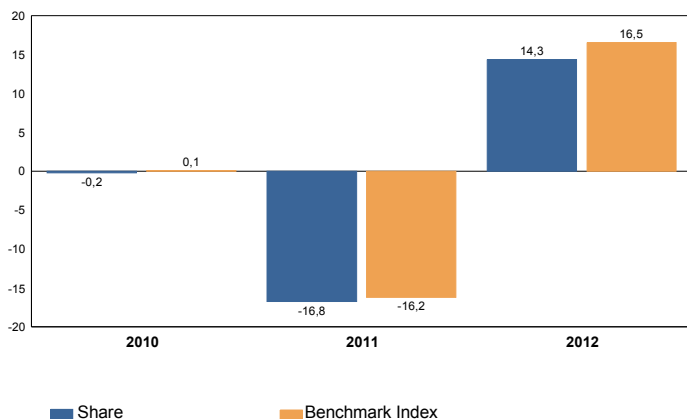
### Charges deducted from the fund under certain conditions

Performance fee	None
-----------------	------

More detailed information about expenses may be found under the "Fees and Expenses" heading in the prospectus, including information on performance fees and their calculation, and is available on the [www.edram.fr](http://www.edram.fr) website.

## PAST PERFORMANCE

Past annual performance for Edmond de Rothschild Tricolore Rendement share E in Euro (in %)



Unit creation date : February 2009

Past performance is not an indication of future performance. It may vary over time. Reported performance does not take into account costs and fees on issues and redemptions of units, but does include ongoing charges and intermediary fees as well as any performance fees charged.

Performance calculations are made in Euro with net dividends reinvested for the fund and the index.

## PRACTICAL INFORMATION

**Custodian :** La Compagnie Financière Edmond de Rothschild Banque  
**Taxsystem :** French tax legislation can influence the investor's personal tax situation.

The UCITS' prospectus, latest annual report and all subsequent half-year reports (in French and English) can be requested in writing free of charge from the address below. The price of units and information about the other categories of units are also available on the [www.edram.fr](http://www.edram.fr) website

### EDMOND DE ROTHSCHILD ASSET MANAGEMENT

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

Phone : 00 33 1 40 17 25 25

E-mail : [info@edram.fr](mailto:info@edram.fr)

**Germany / Austria**  
00 49 6 92 44 33 02 00  
[info@edram.de](mailto:info@edram.de)

**Latin America**  
00 56 2 598 99 00  
[info@edram.cl](mailto:info@edram.cl)

**Asia**  
00 852 39 26 52 88  
[info@edram.hk](mailto:info@edram.hk)

**Benelux**  
00 32 2 274 05 50  
[info@edram.be](mailto:info@edram.be)

**Spain**  
00 34 9 17 89 32 20  
[info@edram.es](mailto:info@edram.es)

EDMOND DE ROTHSCHILD ASSET MANAGEMENT may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the UCITS prospectus.

This fund is authorised in France and regulated by the Autorité des Marchés Financiers (AMF). EDMOND DE ROTHSCHILD ASSET MANAGEMENT is authorised in France under the number GP-04000015 and regulated by the AMF. This key investor information is accurate as at : 01/02/2013

The Fund and its units are not registered under the Securities Act of 1933 or any other United States regulation. They cannot be offered or sold for the benefit or on behalf of a "U.S. Person" as defined by "Regulation S".



**KEY INVESTOR INFORMATION**

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about your possible investments.

**EDMOND DE ROTHSCHILD TRICOLORE RENDEMENT  
(EdR Tricolore Rendement)**

Share : I - ISIN : FR0010594325

French Mutual Fund (FCP)

managed by EDMOND DE ROTHSCHILD ASSET MANAGEMENT, part of the Edmond de Rothschild Group

**OBJECTIVES AND INVESTMENT POLICY**

**Investment objective :** The management objective of the FCP, over a recommended investment period of more than 5 years, is to grow net asset value by investing in predominantly French companies whose valuation characteristics suggest that they are likely to perform strongly. The selection criteria will be outlined in the investment strategy.

**Benchmark Index :** SBF 120 (NR), Net dividend reinvested

**Investment policy :**

The FCP implements an active stock-picking management strategy, selecting equities listed in an investment universe comprising mainly French stocks.

At least 75% of the assets will be invested in European equities, with at least 65% in eurozone equities. Equities from outside France will not exceed 25% of the net assets.

These equities shall be selected in accordance with the strategy described hereinafter :

- The FCP invests in an investment universe comprising the shares of companies whose capitalisation is primarily greater than EUR 500 million.
- External analysts' reports are used to assist managers in conducting their own research on a reduced number of stocks included in the investment universe. External analysts are also subject to a selection process defined by the Management Company.
- Stocks chosen in this way are then subject to a quantitative and qualitative analysis. The manager will thereby specifically select stocks with high net returns (net dividend per share/share price) and which are discounted relative to the investment universe based on the following ratios: share price/revalued NAV per share, share price/cashflow per share, share price/net earnings per share (PER).

Depending on the manager's expectations regarding the evolution of the equity markets, and in order to leverage or protect performance, the FCP may:

- Invest in euro-denominated French convertible bonds traded on a European regulated market within the limit of 0% to 25% of the net assets, and within this limit in foreign convertible bonds up to a maximum of 10%.
  - Invest in futures or options contracts traded on organised or regulated markets, subject to the limit of 100% of the net assets.
  - Use options contracts on equities traded on organised or regulated markets, subject to a limit of 25% of the net assets.
- Furthermore, subject to the limit of 10%, the FCP may invest in units or shares of UCITS.

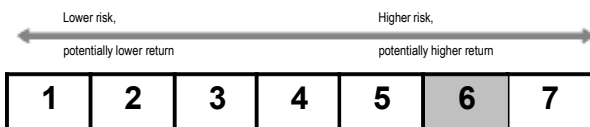
**AMF classification :** Euro zone equity

**Recommended holding period more than 5 years**

**Frequency of share buying or selling :** Daily, with the exception of public holidays and days on which the French markets are closed (official calendar of EURONEXT PARIS S.A.), for all orders received by the transfer agent daily before 12.30 am C.E.T. on day's net asset value.

**Dividend policy :** Accumulation

**RISK AND REWARD PROFILE**



This rating system is based on average fluctuations in the fund's net asset value over the past five years, i.e. the scale of changes in the index securities, both up and down. If the net asset value is less than 5 years old, the rating is determined by other regulatory calculation methods. Historic data such as those used to calculate the synthetic indicator may not be a reliable indication of the future risk profile. The current category is neither a guarantee nor an objective. Category 1 does not signify a risk free investment.

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

Significant risks not taken into account in this indicator :

**Credit risk :** risk that the issuer of the bonds or money market securities may not be able to meet its obligations or that its credit rating may be downgraded.

**Liquidity risk :** risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant purchase / sale trends.

**Derivative exposure :** the use of derivatives may cause a greater drop in the value of net assets than the drop in the value of the investment markets.

## FEES

Charges and fees paid to cover the operating costs of the UCITS, including the cost of marketing and distributing units. These costs reduce the potential growth of investments.

### One-off charges deducted before or after you invest

Entry charge	4,5%
Exit charge	0%

This is the maximum percentage that could be deducted from your capital before it is invested or paid out. Your adviser or distributor can tell you the actual amount of entry and exit charges. In certain cases the investor might pay less.

### Charges deducted from the fund over a year\*

Ongoing charges Unit I	1,28%
------------------------	-------

\*The figure is based on expenses for the year ending on September 2012.

This figure may vary from one year to another. It excludes: performance fees and portfolio transaction costs, except entry and exit charges paid by the UCITS when buying or selling units in another undertaking for collective investment (UCI).

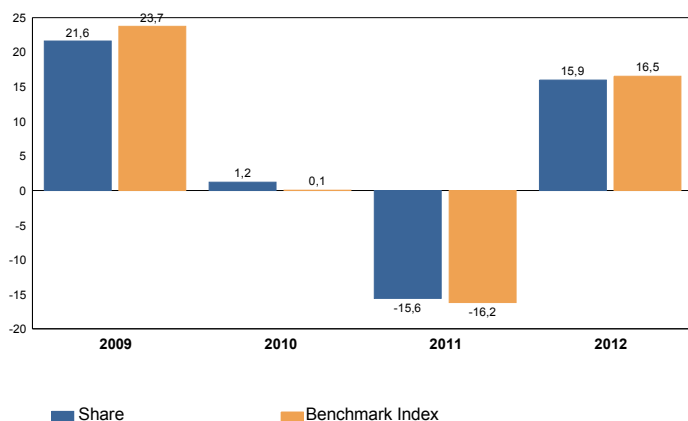
### Charges deducted from the fund under certain conditions

Performance fee	None
-----------------	------

More detailed information about expenses may be found under the "Fees and Expenses" heading in the prospectus, including information on performance fees and their calculation, and is available on the [www.edram.fr](http://www.edram.fr) website.

## PAST PERFORMANCE

Past annual performance for Edmond de Rothschild Tricolore Rendement share I in Euro (in %)



Unit creation date : April 2008

Past performance is not an indication of future performance. It may vary over time. Reported performance does not take into account costs and fees on issues and redemptions of units, but does include ongoing charges and intermediary fees as well as any performance fees charged.

Performance calculations are made in Euro with net dividends reinvested for the fund and the index.

## PRACTICAL INFORMATION

**Custodian :** La Compagnie Financière Edmond de Rothschild Banque  
**Taxsystem :** French tax legislation can influence the investor's personal tax situation.

The UCITS' prospectus, latest annual report and all subsequent half-year reports (in French and English) can be requested in writing free of charge from the address below. The price of units and information about the other categories of units are also available on the [www.edram.fr](http://www.edram.fr) website

### EDMOND DE ROTHSCHILD ASSET MANAGEMENT

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

Phone : 00 33 1 40 17 25 25

E-mail : [info@edram.fr](mailto:info@edram.fr)

**Germany / Austria**  
00 49 6 92 44 33 02 00  
[info@edram.de](mailto:info@edram.de)

**Latin America**  
00 56 2 598 99 00  
[info@edram.cl](mailto:info@edram.cl)

**Asia**  
00 852 39 26 52 88  
[info@edram.hk](mailto:info@edram.hk)

**Benelux**  
00 32 2 274 05 50  
[info@edram.be](mailto:info@edram.be)

**Spain**  
00 34 9 17 89 32 20  
[info@edram.es](mailto:info@edram.es)

EDMOND DE ROTHSCHILD ASSET MANAGEMENT may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the UCITS prospectus.

This fund is authorised in France and regulated by the Autorité des Marchés Financiers (AMF). EDMOND DE ROTHSCHILD ASSET MANAGEMENT is authorised in France under the number GP-04000015 and regulated by the AMF. This key investor information is accurate as at : 01/02/2013

The Fund and its units are not registered under the Securities Act of 1933 or any other United States regulation. They cannot be offered or sold for the benefit or on behalf of a "U.S. Person" as defined by "Regulation S".



**KEY INVESTOR INFORMATION**

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about your possible investments.

**EDMOND DE ROTHSCHILD TRICOLORE RENDEMENT  
(EdR Tricolore Rendement)**

Share : R - ISIN : FR0010705145

French Mutual Fund (FCP)

managed by EDMOND DE ROTHSCHILD ASSET MANAGEMENT, part of the Edmond de Rothschild Group

**OBJECTIVES AND INVESTMENT POLICY**

**Investment objective :** The management objective of the FCP, over a recommended investment period of more than 5 years, is to grow net asset value by investing in predominantly French companies whose valuation characteristics suggest that they are likely to perform strongly. The selection criteria will be outlined in the investment strategy.

**Benchmark Index :** SBF 120 (NR), Net dividend reinvested

**Investment policy :**

The FCP implements an active stock-picking management strategy, selecting equities listed in an investment universe comprising mainly French stocks.

At least 75% of the assets will be invested in European equities, with at least 65% in eurozone equities. Equities from outside France will not exceed 25% of the net assets.

These equities shall be selected in accordance with the strategy described hereinafter :

- The FCP invests in an investment universe comprising the shares of companies whose capitalisation is primarily greater than EUR 500 million.
- External analysts' reports are used to assist managers in conducting their own research on a reduced number of stocks included in the investment universe. External analysts are also subject to a selection process defined by the Management Company.
- Stocks chosen in this way are then subject to a quantitative and qualitative analysis. The manager will thereby specifically select stocks with high net returns (net dividend per share/share price) and which are discounted relative to the investment universe based on the following ratios: share price/revalued NAV per share, share price/cashflow per share, share price/net earnings per share (PER).

Depending on the manager's expectations regarding the evolution of the equity markets, and in order to leverage or protect performance, the FCP may:

- Invest in euro-denominated French convertible bonds traded on a European regulated market within the limit of 0% to 25% of the net assets, and within this limit in foreign convertible bonds up to a maximum of 10%.
  - Invest in futures or options contracts traded on organised or regulated markets, subject to the limit of 100% of the net assets.
  - Use options contracts on equities traded on organised or regulated markets, subject to a limit of 25% of the net assets.
- Furthermore, subject to the limit of 10%, the FCP may invest in units or shares of UCITS.

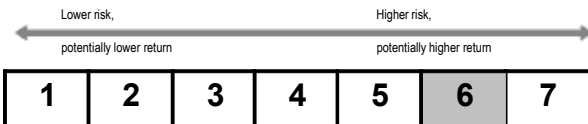
**AMF classification :** Euro zone equity

**Recommended holding period more than 5 years**

**Frequency of share buying or selling :** Daily, with the exception of public holidays and days on which the French markets are closed (official calendar of EURONEXT PARIS S.A.), for all orders received by the transfer agent daily before 12.30 am C.E.T. on day's net asset value.

**Dividend policy :** Accumulation

**RISK AND REWARD PROFILE**



This rating system is based on average fluctuations in the fund's net asset value over the past five years, i.e. the scale of changes in the index securities, both up and down. If the net asset value is less than 5 years old, the rating is determined by other regulatory calculation methods. Historic data such as those used to calculate the synthetic indicator may not be a reliable indication of the future risk profile. The current category is neither a guarantee nor an objective. Category 1 does not signify a risk free investment.

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

Significant risks not taken into account in this indicator :

**Credit risk :** risk that the issuer of the bonds or money market securities may not be able to meet its obligations or that its credit rating may be downgraded.

**Liquidity risk :** risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant purchase / sale trends.

**Derivative exposure :** the use of derivatives may cause a greater drop in the value of net assets than the drop in the value of the investment markets.

## FEES

Charges and fees paid to cover the operating costs of the UCITS, including the cost of marketing and distributing units. These costs reduce the potential growth of investments.

### One-off charges deducted before or after you invest

Entry charge	4,5%
Exit charge	0%

This is the maximum percentage that could be deducted from your capital before it is invested or paid out. Your adviser or distributor can tell you the actual amount of entry and exit charges. In certain cases the investor might pay less.

### Charges deducted from the fund over a year\*

Ongoing charges Unit R	1,43%
------------------------	-------

\*The figure is based on expenses for the year ending on September 2012.

This figure may vary from one year to another. It excludes: performance fees and portfolio transaction costs, except entry and exit charges paid by the UCITS when buying or selling units in another undertaking for collective investment (UCI).

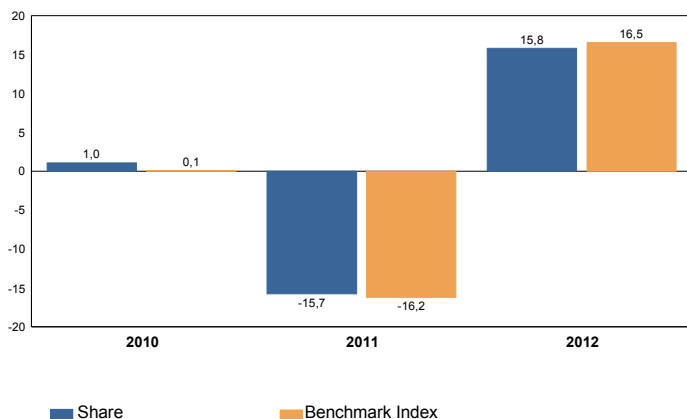
### Charges deducted from the fund under certain conditions

Performance fee	None
-----------------	------

More detailed information about expenses may be found under the "Fees and Expenses" heading in the prospectus, including information on performance fees and their calculation, and is available on the [www.edram.fr](http://www.edram.fr) website.

## PAST PERFORMANCE

Past annual performance for Edmond de Rothschild Tricolore Rendement share R in Euro (in %)



Unit creation date : January 2009

Past performance is not an indication of future performance. It may vary over time. Reported performance does not take into account costs and fees on issues and redemptions of units, but does include ongoing charges and intermediary fees as well as any performance fees charged.

Performance calculations are made in Euro with net dividends reinvested for the fund and the index.

## PRACTICAL INFORMATION

**Custodian :** La Compagnie Financière Edmond de Rothschild Banque  
**Taxsystem :** French tax legislation can influence the investor's personal tax situation.

The UCITS' prospectus, latest annual report and all subsequent half-year reports (in French and English) can be requested in writing free of charge from the address below. The price of units and information about the other categories of units are also available on the [www.edram.fr](http://www.edram.fr) website

### EDMOND DE ROTHSCHILD ASSET MANAGEMENT

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

Phone : 00 33 1 40 17 25 25

E-mail : [info@edram.fr](mailto:info@edram.fr)

**Germany / Austria**  
00 49 6 92 44 33 02 00  
[info@edram.de](mailto:info@edram.de)

**Latin America**  
00 56 2 598 99 00  
[info@edram.cl](mailto:info@edram.cl)

**Asia**  
00 852 39 26 52 88  
[info@edram.hk](mailto:info@edram.hk)

**Benelux**  
00 32 2 274 05 50  
[info@edram.be](mailto:info@edram.be)

**Spain**  
00 34 9 17 89 32 20  
[info@edram.es](mailto:info@edram.es)

EDMOND DE ROTHSCHILD ASSET MANAGEMENT may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the UCITS prospectus.

This fund is authorised in France and regulated by the Autorité des Marchés Financiers (AMF). EDMOND DE ROTHSCHILD ASSET MANAGEMENT is authorised in France under the number GP-04000015 and regulated by the AMF. This key investor information is accurate as at : 01/02/2013

The Fund and its units are not registered under the Securities Act of 1933 or any other United States regulation. They cannot be offered or sold for the benefit or on behalf of a "U.S. Person" as defined by "Regulation S".

## PROSPECTUS

### I. GENERAL CHARACTERISTICS:

#### 1.1. **UCITS STRUCTURE:**

➤ **Name:**

Edmond de Rothschild Tricolore Rendement.

➤ **Legal form and member state in which the UCITS was established:**

French Mutual Fund (FCP).

➤ **Creation date and intended lifetime:**

This UCITS was approved by the AUTORITE DES MARCHES FINANCIERS (French Financial Markets Authority) on 20 November 1998. This FCP was created on 4 December 1998 for a period of 99 years.

➤ **Fund overview:**

The FCP consists of six unit classes.

The FCP does not have any sub-funds.

<i>Type of units</i>	<i>ISIN code</i>	<i>Dividend policy</i>	<i>Currency</i>	<i>Minimum initial subscription amount</i>	<i>Target investors</i>
B units	FR0010998179	Accumulation	USD	1 unit	All investors
C units	FR0010588343	Accumulation	Euro	1 unit	All investors
D units	FR0010588350	Distribution	Euro	1 unit	All investors
E units	FR0010594333	Accumulation	Euro	1 unit	All investors; more specifically, intended to be sold by distributors selected for this purpose by the Management Company.
I units	FR0010594325	Accumulation	Euro	€500,000	Legal entities
R units	FR0010705145	Accumulation	Euro	€500,000	Legal entities

➤ **Address at which the latest annual and periodic reports are available:**

The latest annual and periodic reports shall be sent to unitholders within one week upon written request to the management company: EDMOND DE ROTHSCHILD ASSET MANAGEMENT, 47 Rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France; website: [www.edram.fr](http://www.edram.fr).

## 1.2. DIRECTORY:

### ➤ Management Company:

EDMOND DE ROTHSCHILD ASSET MANAGEMENT

Société Anonyme (Public Limited Company) approved by the AMF as an asset management company, 15 April 2004, under number GP 04000015.

Registered office: 47 rue du Faubourg Saint-Honoré - 75008 Paris

### ➤ Custodian:

LA COMPAGNIE FINANCIÈRE EDMOND DE ROTHSCHILD BANQUE

*Société Anonyme* (Public Limited Company) with a board of directors and a supervisory board, authorised by the BANQUE DE FRANCE-CECEI as a credit institution on 28 September 1970.

Registered office: 47 rue du Faubourg Saint-Honoré, 75008 PARIS

LA COMPAGNIE FINANCIÈRE EDMOND DE ROTHSCHILD BANQUE is responsible for the safekeeping of the units of the FCP via the sub-custodian, for ensuring that the decisions taken by the Management Company are lawful.

### ➤ Delegated centraliser:

As delegated, LA COMPAGNIE FINANCIÈRE EDMOND DE ROTHSCHILD BANQUE is responsible for the functions relating to liability accounting: on the one hand, centralising subscription and redemption orders; on the other, handling account administration for the Fund's issues.

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

LA COMPAGNIE FINANCIÈRE EDMOND DE ROTHSCHILD BANQUE

### ➤ Sub-custodian:

CACEIS BANK FRANCE

A limited company (*société anonyme*)

Banking institution accredited by the CECEI

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

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

Acting on behalf of the Custodian, the Sub-custodian is responsible for the safekeeping of the units of the FCP, for their liquidation, and for the settlement/delivery of orders received and submitted by the Custodian. It also provides financial services in relation to the units of the FCP (corporate actions, collection of income) and the safekeeping of pure registered units.

### ➤ Statutory Auditor:

CABINET DIDIER KLING & ASSOCIES

Registered office: 41 avenue de Friedland, 75008 PARIS

Authorised signatory: Mr Didier KLING

### ➤ Promoter:

EDMOND DE ROTHSCHILD ASSET MANAGEMENT

Société Anonyme (Public Limited Company) approved by the AMF as an asset management company, 15 April 2004, under number GP 04000015.

Registered office: 47 rue du Faubourg Saint-Honoré - 75008 Paris

Telephone: 00 33 1 40 17 25 25

E-mail: [contact@edram.fr](mailto:contact@edram.fr)

Fax: 00 33 1 40 17 24 42

Website: [www.edram.fr](http://www.edram.fr)

EDMOND DE ROTHSCHILD ASSET MANAGEMENT decides on how to promote the FCP and may delegate the actual marketing activities to a third party of its choice. Furthermore, the Management Company is not aware of the identity of all promoters of units of the FCP, such promoters being able to act outside any agreement.

Irrespective of which company is ultimately designated promoter, the sales teams of EDMOND DE ROTHSCHILD ASSET MANAGEMENT are at the disposal of unitholders for any information or questions relating to the FCP; they may be contacted at the company's registered office or marketing department.

➤ **Administration delegated to:**

EDMOND DE ROTHSCHILD INVESTORS ASSISTANCE

Economic Interest Grouping

Registered office: 47 rue du Faubourg Saint-Honoré, 75008 PARIS

The management company EDMOND DE ROTHSCHILD ASSET MANAGEMENT is a member of and delegates the administrative management of the UCITS to the G.I.E EDMOND DE ROTHSCHILD INVESTORS ASSISTANCE according to the terms defined in its internal regulations and articles of association.

The consortium aims to be at the exclusive service of those of its members engaged in portfolio management on behalf of third parties as a principal or ancillary duty. It aims to pool technical and administrative support resources in order to support the development of its members' activities internationally and, more generally, to meet their common needs for the deployment of their domestic activities.

➤ **Accounting delegated to:**

CACEIS FUND ADMINISTRATION

Société anonyme (Public Limited Company) with share capital of EUR 5,800,000

Registered office: 1-3 Place Valhubert 75013 Paris

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

The management company, Edmond de Rothschild Asset Management, delegates to CACEIS FUND ADMINISTRATION the accounting management of the UCITS.

CACEIS FUND ADMINISTRATION's specific objective is the valuation and the accounting and administrative management of financial portfolios. As such, it focuses on processing financial information for portfolios, calculation of net asset values, bookkeeping for the portfolios, production of accounting and financial statements and information and production of various regulatory and special reports.

## II. OPERATING AND MANAGEMENT PROCEDURES:

### 2.1 GENERAL CHARACTERISTICS:

➤ **Characteristics of the units and shares:**

- ISIN code: B units: FR0010998179  
C units: FR0010588343  
D units: FR0010588350  
E units: FR0010594333  
I units: FR0010594325  
R units: FR0010705145
- Rights: The FCP is a co-ownership of financial instruments and deposits whose units are issued and redeemed at the request of investors at their net asset value increased or decreased accordingly by fees and commissions. Unitholders have a co-ownership right in the assets of the FCP in proportion to the number of units they hold.
- Entry into a register: The units shall be admitted to EUROCLEAR FRANCE and shall qualify as registered units prior to admittance and as bearer units once admitted. The rights of holders of registered units shall be represented by an entry in a register held by the Custodian and the rights of holders of bearer units shall be represented by an entry in the account held by the Central Custodian (EUROCLEAR FRANCE) by way of sub-affiliation in the name of the Sub-custodian.
- Voting rights: no voting rights are attributed to the ownership of units. Decisions concerning the FCP are taken by the Management Company.
- Form of units: bearer units.  
B, C, D, E, I and R units are expressed in whole units or thousandths of units.

➤ **Year-end:**

Last trading day of September.

➤ **Tax regime:**

As FCPs have a co-ownership structure, they are exempt from corporate tax and are deemed transparent. Therefore, the gains or losses realised when redeeming units of the FCP (or at the time the Fund is dissolved) represent capital gains or losses and are taxed as capital gains or losses on transferable securities applicable to each unitholder depending on their individual situation (country of residence, natural person or legal entity, place of subscription, etc.). Such capital gains may be subject to withholding tax if the unitholder is not resident in France for tax purposes. Furthermore, unrealised capital gains may be subject to taxation in certain cases. Finally, unitholders should note that the FCP comprises C, E, I and R accumulation units and D distribution units.

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

➤ **Specific tax regime:**

Fund eligible for the Equity Savings Plan (PEA - *Plan d'Epargne en Actions*)

## 2.2 SPECIFIC PROVISIONS:

➤ **Classification:**

Equities from Eurozone countries

➤ **Investment objective:**

The management of the FCP, over a recommended investment period of more than 5 years, aims to increase the net asset value by investing primarily in French companies whose valuation characteristics indicate that they are likely to record strong performances. The selection criteria shall be set out in the investment strategy.

➤ **Benchmark index:**

The investment objective is not expressed in terms of a benchmark index. For information purposes, however, the performance of the FCP may be compared to the SBF 120 Index, expressed in Euro for units issued in Euro and in US Dollar for those issued in US Dollar including net dividends reinvested, which comprises the Paris Stock Exchange's top 120 stocks in terms of capitalisation.

➤ **Investment strategy:**

· Description of strategies used:

The FCP implements an active 'stock-picking' management strategy, selecting equities listed in an investment universe comprising mainly French stocks.

At least 75% of the assets will be invested in European equities, with at least 65% in Eurozone equities. Equities from outside France will not exceed 25% of the net assets. The exposure of the FCP to equities outside of the Eurozone will not exceed 10% of the net assets.

These equities shall be selected in accordance with the strategy described hereinafter:

- The FCP invests in an investment universe comprising the shares of companies whose capitalisation is primarily greater than EUR 500 million.
- External analysts' reports are used to assist managers in conducting their own research on a reduced number of stocks included in the investment universe. External analysts are also subject to a selection process defined by the Management Company.
- Stocks chosen in this way are then subject to a quantitative and qualitative analysis. The manager will thereby specifically select stocks with high net returns (net dividend per share/share price) and which are discounted relative to the investment universe based on the following ratios: share price/revalued NAV per share, share price/cashflow per share, share price/net earnings per share (PER).

Depending on the manager's expectations regarding the evolution of the equity markets, and in order to leverage or protect performance, the FCP may:

- Invest in euro-denominated French convertible bonds traded on a European regulated market within the limit of 0% to 25% of the net assets, and within this same limit in foreign convertible bonds up to a maximum of 10%. These convertible bonds (without restriction in terms of rating or duration) are selected on the basis of their expected yield and their correlation with the underlying equities.
- Invest in futures or options contracts traded on organised or regulated markets, subject to the limit of 100% of the net assets.
- Use options contracts on equities traded on organised or regulated markets, subject to a limit of 25% of the net assets.

Description of the asset classes:

o *Equities:*

At least 75% of the portfolio is permanently exposed to shares issued by companies whose capitalisation is primarily greater than EUR 500 million and other similar securities traded on a European market. In addition to equities and other similar securities traded on a European regulated market, the FCP may also invest up to 25% of its net assets outside France. The FCP's exposure to equities outside of the Eurozone will not exceed 10% of the net assets.

o *Debt securities and money market instruments:*

The overall exposure of the portfolio to debt securities and money market instruments may represent up to 25% of the portfolio.

The FCP may, in accordance with its investment strategy, invest in euro-denominated French convertible bonds traded on a European regulated market within the limit of 25% of the net assets, and within this same limit in foreign convertible bonds up to a maximum of 10%. These instruments shall be issued without restriction in terms of allocation between public and private issuers, or in terms of rating by an independent agency, or in terms of maturity.

In the context of cash management, the assets of the FCP may comprise euro-denominated debt securities or bonds. Such instruments, with a residual duration of less than three months and without restriction in terms of allocation between public and private issuers, shall be issued by sovereign states, similar institutions or even by entities with a short-term rating equivalent or superior to A2 as awarded by Standard & Poor's or any other equivalent rating awarded by any other independent agency.

o *Shares or units of other UCITS or investment funds:*

The FCP may invest up to 10% of its assets in units or shares of coordinated or non-coordinated French or European UCITS, regardless of their classification, including listed index UCITS (ETF). Investment in other UCITS allows the FCP to be exposed to diversified asset classes while benefiting from the expertise of specialised management teams, and in particular to invest its cash in money market and fixed income UCITS.

Within this limit of 10%, the FCP may also invest in units or shares of non-coordinated UCITS which meet the criteria for statutory eligibility regulations.

These UCITS and investment funds may be managed by companies within the Edmond de Rothschild Group.

o *Derivatives:*

The FCP may invest in financial contracts traded on French, regulated, organised or over-the-counter markets. In particular, the manager shall trade in:

- Forward currency contracts or currency swaps
- Invest in futures or options contracts traded on organised or regulated markets, subject to the limit of 100% of the net assets
- Use options contracts on equities traded on organised or regulated markets, subject to a limit of 25% of the net assets to reduce equity volatility

All these instruments are used purely for hedging purposes.

In order to limit the total counterparty risk of instruments traded over-the-counter, the management company may receive cash guarantees that will be deposited with the custodian and will not be reinvested.

o *Embedded derivatives:*

None

o *Deposits:*

None

o *Cash borrowings:*

The Fund is not intended to be a cash borrower. However, a debtor position may exist at a certain point due to transactions related to the Fund flows (ongoing investments and divestments, subscription/redemption operations, etc.), up to the limit of 10% of the net assets.

o *Temporary purchases and sales of securities:*

In the interest of effective portfolio management and without diverting from its investment targets, the FCP may enter into repurchase agreements in accordance with article R214-18 of the Code Monétaire et Financier covering eligible financial securities or money market instruments, valued at up to 10% of its net assets. The guarantees received under these repurchase agreements will be subject to a discount depending on the type of securities. The guarantees may be bonds, money-market instruments, equities, etc.

Additional information on the fees applicable to temporary purchases and sales of securities is provided in the section entitled Fees and Commissions.

➤ **Risk profile:**

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

The risk profile of the Fund is suitable for an investment horizon of over 5 years. Like any financial investment, potential investors should be aware that the value of the Fund's assets is subject to the fluctuations of the equity markets and that it may vary substantially. The Management Company cannot guarantee subscribers that they will not incur losses following an investment in the Fund.

· Equity risk:

Fluctuations of the equity markets may lead to substantial variations in the net assets which may have a negative impact on the performance of the FCP. The Fund may also exhibit a higher risk profile and experience sharper downward movements than the global equity markets. Equity exposure could represent up to 110% of the Fund's net assets.

Furthermore, the Fund's performance will depend on the companies selected by the manager. There is a risk that the manager will not select the best performing companies.

· Interest rate risk:

Interest rate risk is limited to debt securities and money market instruments, which may not account for more than 25% of the net assets.

Interest rate risk could result in a fall in the capital value of the FCP in the event of a sharp fluctuation of the interest rate curve.

The FCP seeks instruments with floating or fixed rates with a maturity of less than three months for the purpose of cash management, or even convertible bonds in accordance with its investment strategy.

· Credit risk:

Credit risk is limited to debt securities and money market instruments, which may not constitute more than 25% of the net assets.

Credit risk is the risk whereby an issuer cannot meet its obligations.

**EdR Tricolore Rendement**

In relation to cash management, credit risk is limited thanks to the use of securities issued by entities with a rating equal to or greater than A2 as awarded by Standard & Poor's or any other equivalent rating awarded by another independent agency. On the contrary, convertible bonds used within the framework of the FCP's investment strategy are not subject to restrictions in terms of rating.

. Currency risk:

The capital may be exposed to currency risk where the securities or investments it is composed of are denominated in a currency other than that of the FCP.

Currency risk is the risk of capital loss incurred when an investment is made in a currency other than the euro and such currency depreciates against the euro on the currency market.

As the Fund's object is to invest in French securities, foreign stocks denominated in currencies other than the euro may not exceed 10% of the net assets.

. Risk of capital loss:

The FCP does not guarantee or protect the capital invested; investors may not get back the full amount of their initial capital invested.

Currency risk on units in the FCP denominated in a currency other than that of the FCP:

Unitholders subscribing to the Fund in currencies other than the FCP's reference currency (Euro) are subject to foreign exchange risk.

The value of the UCITS' assets may fall if exchange rates vary, which may result in a fall in the net asset value (NAV) of the Fund.

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

C, D and E units are intended for all subscribers wishing to subscribe in Euro.

More specifically, E units are intended to be sold by distributors selected for this purpose by the Management Company.

B units are intended for all subscribers wishing to subscribe in US Dollar.

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

Minimum initial subscription amount:

- B, C, D and E units: 1 unit
- I and R units: €500,000

The FCP is specifically intended for investors wishing to achieve greater returns on their savings by investing mainly in the French equity 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 ("the 1933 Act") or under any other law of the United States. These units may not be offered, sold or transferred to the United States (including its territories and possessions) or benefit, directly or indirectly, any US Person (as defined by regulation S of the 1933 Securities Act).

The appropriate amount to be invested in this FCP shall depend on your personal situation. To determine their level of investment, investors are invited to seek professional advice in order to diversify their investments and to determine the proportion of their financial portfolio or their assets to be invested in this FCP bearing in mind, more specifically, the recommended investment period and exposure to the aforementioned risks, their personal assets, their needs and their own objectives. In all cases, unitholders must sufficiently diversify their portfolio so as not to be solely exposed to the risks of this FCP.

- . Recommended minimum investment period: 5 years

➤ **Calculation and allocation of dividends:**

<i>Distributable income</i>	<i>B, C, E, I, and R units</i>	<i>D units</i>
Allocation of net income	Accumulation	Distribution
Allocation of net realised gains and losses	Accumulation	Distribution (in whole or in part) or deferment (in whole or in part), as decided by the management company (from 1 January 2013)

For distribution units, the FCP's management company can decide to distribute one or more interim dividends based on financial positions certified by the auditor.

➤ **Frequency of distributions:**

Accumulation units: N/A

Distribution units: annual with the possibility of interim payments. Distributable amounts are paid within five months after the close of the financial year and interim payments within one month after the auditor's report of financial position.

➤ **Characteristics of the units and shares:**

The FCP consists of six unit classes.

C, D, E, I and R units are denominated in euro.

B units are denominated in US Dollar.

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

➤ **Subscription and redemption procedures:**

- Date and frequency of the calculation of the net asset value: Daily, with the exception of public holidays and days on which the French markets are closed (official calendar of Euronext Paris S.A.)

- Original net asset value

B units: USD 100

C and D units: EUR 76.22

E units: €100

I units: €100

R units: €100

- Minimum initial subscription amount:

B, C, D and E units: 1 unit

I and R units: €500,000

- Minimum subsequent subscription amount: 1 thousandth of unit

- Subscription and redemption procedures:

Subscription and redemption requests are centralised each day before 12.30pm and are executed, in units or thousandths of a unit, on the basis of the net asset value of the same date and calculated on the following business day.

For tax purposes, conversions from one class of units to another are treated as a redemption transaction followed by a new subscription. Consequently, the tax regime applicable to each subscriber depends on the taxation provisions applicable to the subscriber's individual situation and/or the Fund's investment jurisdiction. In case of doubt, subscribers should contact their advisor to obtain information about the tax regime applicable to them.

- Institutions authorised to receive subscription and redemption orders:

LA COMPAGNIE FINANCIÈRE EDMOND DE ROTHSCHILD BANQUE (delegated centraliser)

47 rue du Faubourg Saint-Honoré, 75401 PARIS CEDEX 08

CACEIS BANK LUXEMBOURG - 5 Allée Scheffer L-2520 Luxembourg

Unitholders' attention is drawn to the fact that orders sent to institutions responsible for receiving subscription and redemption orders must take into account the deadline for centralising orders that is applied to the Centraliser, LA COMPAGNIE FINANCIÈRE EDMOND DE ROTHSCHILD BANQUE. Consequently, the other institutions named can apply their own deadline, earlier than that above, in order to take into account transmission times to LA COMPAGNIE FINANCIÈRE EDMOND DE ROTHSCHILD BANQUE.

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

LA COMPAGNIE FINANCIÈRE EDMOND DE ROTHSCHILD BANQUE

47 rue du Faubourg Saint-Honoré, 75401 PARIS CEDEX 08

➤ **Fees and expenses:**

- Subscription and redemption fees:

Subscription fees increase the subscription amount paid by the investor, while redemption fees decrease the redemption proceeds paid to the investor. The fees paid to the FCP serve to offset the costs incurred by the FCP to invest and disinvest investors' money. Fees which are not paid to the UCITS are attributed to the Management Company, the Promoter, etc.

<b>Fees payable by the investor on subscriptions and redemptions</b>	<b>Basis</b>	<b>Rate B, C, D, E, I and R Units</b>
Subscription fee payable to third parties	Net asset value x number of units	maximum 4.5%
Subscription fee payable to the FCP		None
Redemption fee payable to third parties	Net asset value x number of units	None
Redemption fee payable to the FCP		None

Management and administration fees:

These fees cover:

- management fees;
- management fees external to the Management Companies (auditor, custodian, distribution, lawyers);
- maximum indirect fees (fees and management charges);
- activity fees;
- performance fees.

These fees do not include brokerage fees, except in case of entry/exit charges paid by the UCITS when it buys or sells units in another collective management vehicle.

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

<b>Fees charged to the UCITS</b>	<b>Basis</b>	<b>Rate</b>			
		<b>B, C and D units</b>	<b>E units</b>	<b>I units</b>	<b>R units</b>
Management fees. The management fees include financial management fees and management fees outside the management company: custodian, appraiser and statutory auditor	Net assets of the FCP	Maximum of 2.00% including taxes*	Maximum of 2.40% including taxes*	Maximum of 1.00% including taxes*	Maximum of 1.15% including taxes*
Outperformance fees	Net assets of the FCP	None			
Transaction fees charged by service providers: Custodian: between 0% and 50% Management Company: between 50% and 100%	On the transaction amount	Variable according to the type of instrument. In %, excluding tax <ul style="list-style-type: none"> <li>- Equities, ETFs: maximum 0.35%</li> <li>- French UCITS: 0%</li> <li>- Foreign UCITS: 0.50%</li> <li>- Corp. actions: 0%</li> <li>- Foreign coupons: 5%</li> </ul> (minimum of €0 to €200 depending on the stock exchange where the instrument is listed)			

\* Inclusive of all taxes. In this activity, the Management Company has not opted for VAT.

In an exceptional case where a sub-custodian applies a transfer fee for a particular transaction not described in the provisions mentioned above, a description of the transaction and the transaction fees charged shall be specified in the management report of the UCITS.

- Procedure for the selection of intermediaries:

The manager selects intermediaries which must be included in the list of intermediaries held by the Management Company as part of the procedures of the Edmond de Rothschild Group. This list is compiled on the basis of objective criteria which specifically take into account the quality of services rendered and the fee schedules.

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

Repurchase agreements are conducted via the intermediary of La Compagnie Financière Edmond de Rothschild Banque according to the market conditions prevailing at the time of the transaction. The operating fees and charges reward the financial intermediary setting up the transaction. Income generated by the transaction benefit the Fund as a whole.

### **III. COMMERCIAL INFORMATION:**

➤ **Information for investors**

Redemption and subscription orders in respect of units are centralised by:

LA COMPAGNIE FINANCIÈRE EDMOND DE ROTHSCHILD BANQUE

47 rue du Faubourg Saint-Honoré, 75401 PARIS CEDEX 08

Telephone: 33 (0) 1 40 17 25 25

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

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

### **IV. INVESTMENT RULES:**

In accordance with the provisions of the French Monetary and Financial Code (*Code Monétaire et Financier*) prevailing on the publication date of this Prospectus, the FCP is subject to the investment regulations applicable to UCITS in accordance with Directive 2009/65/EC.

Method of calculating the total risk: the FCP shall use the commitment method to calculate its total risk ratio associated with financial contracts.

Indicative level of leverage effect: none. The FCP does not intend to use financial contracts for leverage effect.

## **V. ASSET VALUATION & ACCOUNTING RULES:**

### ➤ **Asset valuation rules:**

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

- Securities traded on a French or foreign regulated market are valued at their market price. The reference market value is calculated in accordance with the terms and conditions determined by the Management Company and detailed in the notes to the annual financial statements;
- Transferable debt instruments and similar securities that are not traded in large volumes are valued by means of an actuarial method; the rate used is that applied to issues of equivalent securities plus or minus, where applicable, a differential reflecting the issuer's specific characteristics. Nevertheless, transferable debt securities with low sensitivity and a residual maturity of less than or equal to three months may be valued using a linear method. The means of application of these rules is decided by the Management Company and set out in detail in the notes to the annual financial statements;
- For transferable securities which have not been priced on the valuation day as well as for other balance sheet items, the Management Company corrects their valuation in order to take into account any likely event-driven fluctuations. Such decision is notified to the Statutory Auditor;
- Transactions involving financial contracts (futures or options) traded on a French or foreign regulated market are valued at their market value according to the rules defined by the Management Company and set out in detail in the notes to the annual financial statements;
- Transactions involving financial contracts (futures or options) or swaps concluded on over-the-counter markets authorised by UCITS regulations are valued at their market value or at a value estimated according to the provisions determined by the Management Company and are set out in detail in the notes to the annual financial statements.
- SICAV shares and FCP units are valued either on the basis of the last known net asset value or last known market price on the valuation day.

### ➤ **Accounting method:**

The Fund has complied with the accounting rules laid down by the regulations in force and, in particular, with the accounting standards applicable to UCITS.

The FCP has chosen the euro as its accounting currency.

Interest income is recorded on the basis of cashed-in coupons.

All transactions are recorded exclusive of fees.

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

## Edmond de Rothschild Tricolore Rendement MUTUAL FUND (FCP)

### MANAGEMENT REGULATIONS

#### TITLE I ASSETS AND UNITS

##### **ARTICLE 1 – Co-ownership units:**

The co-owners' rights are represented by units, with each unit corresponding to the same fraction of the Fund's assets. Each unitholder has a co-ownership right in the assets of the Fund proportional to the number of units they hold.

The term of the Fund is 99 years starting from its creation date, except in the event of early dissolution or extension as set forth in the present regulations.

The Fund consists of six unit classes: B, C, E, I and R accumulation units and D distribution units.

The governance body of the Management Company may decide that B, C, D, E, I and R units shall be split into thousandths, referred to as fractions of units.

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

The various unit classes may bear different management fees or have a different face value.

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

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

##### **ARTICLE 2 – Minimum capital:**

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

##### **ARTICLE 3 – Subscription and redemption of units:**

Units are issued each time a subscription request is received on the basis of their net asset value plus a subscription fee, where applicable.

Redemptions and subscriptions are executed under the conditions and according to the procedures defined in the prospectus.

Units of the FCP may be admitted to an official stock exchange listing in accordance with the regulations in force.

Subscriptions must be fully paid up on the day the net asset value is calculated. Subscriptions may be made in cash and/or by a contribution in kind in the form of transferable securities. The Management Company is entitled to refuse any securities offered and, for that purpose, must communicate its decision within seven days of the date on which the securities were tendered. If they are accepted, the securities contributed in kind are valued according to the rules laid down in article 4 and the subscription is based on the first net asset value following acceptance of the securities concerned.

Redemptions are made exclusively in cash, except in the event of liquidation of the Fund when unitholders have agreed to be reimbursed in securities. The redemption price is paid by the issuer/custodian within five days of the valuation day of the units.

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

With the exception of succession or an inter vivos gift, the sale or transfer of units between unitholders or unitholders and third parties is considered as a redemption followed by a subscription; if this involves a third party, the sale or transfer amount must, where applicable, be supplemented by the beneficiary in order to at least reach the minimum subscription amount stipulated by prospectuses.

By application of article L.214-8-7 of the *Code Monétaire et Financier*, the French Financial and Monetary Code, the redemption of units by the FCP as well as the issue of new units may be suspended on a temporary basis by the Management Company in exceptional circumstances and if this is deemed necessary to protect the interests of the unitholders.

When the net assets of the FCP have fallen below the minimum threshold set by the regulations, no redemptions may be carried out.

**ARTICLE 4 – Calculation of the net asset value:**

The net asset value is calculated in accordance with the valuation rules specified in the prospectus.

**TITLE II**  
**MANAGEMENT OF THE FUND**

**ARTICLE 5 – The Management Company:**

The Fund is managed by the Management Company in accordance with the Fund's investment objectives.

The Management Company shall act in all circumstances on behalf of the unitholders and has the exclusive right to exercise the voting rights attached to the securities held in the Fund.

**ARTICLE 5 BIS – Operating rules:**

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

**ARTICLE 6 – The Custodian:**

The Custodian shall perform the duties entrusted to it by the legal and statutory provisions in force, as well as those contractually entrusted to it. In the event of a dispute with the Management Company, it shall inform the AUTORITE DES MARCHES FINANCIERS.

**ARTICLE 7 – The Statutory Auditor:**

An Auditor has been appointed by the governance body of the Management Company for a term of six financial years with the approval of the AUTORITE DES MARCHES FINANCIERS.

The Auditor carries out the checks and audits established by law and, in particular, certifies whenever necessary the fairness and regularity of the financial statements and of the accounting information contained in the management report.

The Auditor's mandate may be renewed.

The Auditor shall inform the AUTORITE DES MARCHES FINANCIERS and the Management Company of the FCP of any irregularities and misstatements observed during the course of his work.

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

The Auditor shall review all contributions in kind and, as part of his responsibilities, shall establish a report on its valuation and consideration.

The Auditor shall certify the accuracy of the composition of the assets and other information before any publication.

The Auditor's fees are determined by mutual agreement between the Auditor and the Board of Directors or the governance body of the Management Company on the basis of an agenda indicating all duties deemed necessary.

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

The Auditor certifies the financial statements serving as the basis for the payment of interim dividends.

**ARTICLE 8 – The financial statements and the management report:**

At the end of each financial year, the Management Company prepares the financial statements and a report on the management of the Fund during the last financial year.

The Management Company draws up, at least every six months and under the supervision of the Custodian, an inventory of the Fund's assets. The entire operation is controlled by the Auditor.

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

**TITLE III  
DIVIDEND POLICY**

**ARTICLE 9**

<i>Distributable income</i>	<i>B, C, E, I, and R units</i>	<i>D units</i>
Allocation of net income	Accumulation	Distribution
Allocation of net realised gains and losses	Accumulation	Distribution (in whole or in part) or deferment (in whole or in part), as decided by the management company (from 1 January 2013)

For distribution units, the FCP's management company can decide to distribute one or more interim dividends based on financial positions certified by the auditor.

**TITLE IV  
MERGER – SPLIT – DISSOLUTION – LIQUIDATION**

**ARTICLE 10 – Merger – Split:**

The Management Company may either merge all or part of the assets of the Fund with another UCITS under its management, or split the Fund into two or more FCPs under its management.

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

**ARTICLE 11 – Dissolution – Extension:**

If the assets of the Fund remain below the amount set in Article 2 above for thirty days, the Management Company shall inform the AUTORITE DES MARCHES FINANCIERS and shall dissolve the Fund (or, where applicable, the sub-fund), except in the event of a merger with another FCP.

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

The Management Company shall also dissolve the Fund if a request is made for the redemption of all of the units, if the Custodian's appointment is terminated and no other Custodian has been appointed, or upon expiry of the Fund's term, unless such term is extended.

The Management Company shall inform the AUTORITE DES MARCHES FINANCIERS by post of the dissolution date and procedure. Lastly, it shall send the AUTORITE DES MARCHES FINANCIERS the Auditor's report.

The Fund's extension may be decided by the Management Company subject to the agreement of the Custodian. Its decision must be taken at least three months before the expiry of the Fund's term and must be communicated to the unitholders and the AUTORITE DES MARCHES FINANCIERS.

**ARTICLE 12 – Liquidation:**

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

The Auditor and the Custodian shall continue to carry out their functions until the end of the liquidation.

**TITLE V**  
**DISPUTES**

**ARTICLE 13 – Competent courts – Jurisdiction:**

All disputes relating to the Fund that may arise during the term of the Fund or during its liquidation either between the unitholders or between the unitholders and the Management Company or the Custodian are subject to the jurisdiction of the competent courts.