

本公開說明書中譯版本供台灣投資人參考，倘此譯本與原文版本之公開說明書有不一致處時，應以原文版本之公開說明書為準。

Edmond de Rothschild Europe Convertibles (Ex Saint Honoré Convertibles)

愛德蒙得洛希爾歐元可轉債基金(原愛德蒙得洛希爾－聖榮歐元可轉債基金)

MUTUAL FUND (FCP)

共同基金(FCP)

IN COMPLIANCE WITH EUROPEAN STANDARDS

遵照歐洲標準

FULL PROSPECTUS

完整公開說明書

31 January 2011

RT



EDMOND DE ROTHSCHILD
ASSET MANAGEMENT

DETAILED MEMORANDUM

詳細章程

I. GENERAL CHARACTERISTICS:

一般特色

1.1. UCITS STRUCTURE:

基金架構

➤ **Name 名稱:**

Edmond de Rothschild Europe Convertibles
愛德蒙得洛希爾歐元可轉債基金

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

French mutual fund (FCP).
法律形式與本基金成立之會員國：
法國共同基金(FCP)

➤ **Creation date and intended lifetime:**

This FCP was created on 21 July 2005 for a period of 99 years.
成立日期與預計存續期間：
本基金成立於 2005 年 7 月 21 日，預計存續期間為 99 年

➤ **Fund overview:**

The FCP consists of five unit classes.
The FCP does not have any sub-funds.

基金概述：

本基金由五類基金單位構成。
本基金無任何子基金。

Type of units 單位形式	ISIN code ISIN 碼	Dividend policy 股息政策	Currency 計價貨幣	Minimum initial subscription amount: 最低首次認購金額 (單位數量)	Target investors 目標投資人
A units A 單位	FR0010204552	Accumulation 累計型	EURO 歐元	1 unit 一基金單位	All investors 所有投資人
B units B 單位	FR0010998096	Accumulation 累計型	USD 美元	1 unit 一基金單位	All investors 所有投資人
E units E 單位	FR0010594135	Accumulation 累計型	EURO 歐元	1 unit 一基金單位	All investors; more specifically, intended to be sold by distributors selected for this purpose by the Management Company. 所有投資人；特別是由管理公司選定之經銷商銷售
I units I 單位	FR0010614586	Accumulation 累計型	EURO 歐元	€ 500,000 500,000 歐元	Legal entities 法人機構
R units	FR0010777425	Accumulation	EURO	€ 500,000	Legal entities

R 單位

累計型

歐元

500,000 歐元

法人機構

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

索取最新年報及半年報之地址：

The latest annual and semi-annual reports shall be sent to unitholders within one week upon written request to the custodian bank, LA COMPAGNIE FINANCIERE EDMOND DE ROTHSCHILD BANQUE, 47 rue du Faubourg Saint Honoré, 75401 PARIS CEDEX 08; website: www.lcf-rothschild.fr.

最新年報與半年報應於基金單位持有人向保管銀行提出書面要求之一週內寄送。地址：LA COMPAGNIE FINANCIERE EDMOND DE ROTHSCHILD BANQUE, 47 rue du Faubourg Saint Honoré, 75401 PARIS CEDEX 08；網址：www.lcf-rothschild.fr。

Additional information in relation to these documents may be obtained from the promoter, EDMOND DE ROTHSCHILD ASSET MANAGEMENT, 47 rue du Faubourg Saint Honoré, 75401 PARIS CEDEX 08; website: www.edram.fr.

其他與這些文件相關之訊息可向發行機構 - 愛德蒙得洛希爾資產管理公司索取。地址：47 rue du Faubourg Saint Honoré, 75401 PARIS CEDEX 08；網址：www.edram.fr。

1.2. DIRECTORY:

相關機構資訊：

➤ **Management Company:**

EDMOND DE ROTHSCHILD ASSET MANAGEMENT

Société par Actions Simplifiée (Company limited by shares) with a board of directors and a supervisory board approved as a Portfolio Management Company by the AMF (French financial markets authority) on 15 April 2004 under number GP 04000015.

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

管理公司：

愛德蒙得洛希爾資產管理公司

係設有董事會與監事會之股份有限公司 (*Société par Actions Simplifiée*)，由法國金融市場管理局 (AMF) 於 2004 年 4 月 15 日核准之資產管理公司，登記字號 GP 04000015。

公司註冊地址：47 rue du Faubourg Saint-Honoré, 75008 PARIS

➤ **Custodian:**

LA COMPAGNIE FINANCIERE 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 FINANCIERE 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, for managing the liabilities and for centralising subscription and redemption orders.

保管機構：

法國愛德蒙得洛希爾銀行

係設有董事會與監事會之公開發行有限公司 (*Société Anonyme*)，由法國銀行信用及投資機構委員會 (BANQUE DE FRANCE-CECEI) 於 1970 年 9 月 28 日核准之信用機構。

公司註冊地址：47 rue du Faubourg Saint-Honoré, 75008 PARIS

法國愛德蒙得洛希爾銀行負責透過次保管銀行保管本基金之基金單位、確保管理公司採取之決策為合法，並管理負債與集中處理申購和贖回要求。

➤ **Sub-custodian:**

CREDIT AGRICOLE TITRES – S.N.C.

Société en Nom Collectif (Partnership) approved by the CECEI (French Credit Institutions and Investment Firms Committee) as an investment company appointed to carry out, inter alia, safekeeping activities with respect to financial instruments.

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Registered office: 4 avenue d'Alsace, BP 41500 MER

Postal address: 30 rue des Vallées – BP 10 - 91801 BRUNOY CEDEX

次保管機構：

法國農業信貸銀行

係合夥公司 (*Société en Nom Collectif*)，由法國信用及投資機構委員會(CECEI)核准之投資公司，就金融工具提供保管服務。

公司註冊地址：4 avenue d'Alsace, BP 41500 MER

郵寄地址：30 rue des Vallées – BP 10 - 91801 BRUNOY CEDEX

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.

次保管銀行代表保管銀行，負責本基金單位之保管及清算，及執行保管銀行收到或提出之結算／交割指令。同時亦提供與本基金單位相關之金融服務(公司權責事務、收益之收款)與保管基金單位。

➤ Auditor:

KPMG S.A.

Registered office: Immeuble KPMG – 1 cour Valmy – 92923 PARIS LA DEFENSE

Authorised signatory: Mr Gérard GAULTRY

會計師：

KPMG S.A.

註冊地址：Immeuble KPMG – 1 cour Valmy – 92923 PARIS LA DEFENSE

授權簽署人：Mr Gérard GAULTRY

➤ Promoter:

EDMOND DE ROTHSCHILD ASSET MANAGEMENT

Société par Actions Simplifiée (Company limited by shares) with a board of directors and a supervisory board approved as a Portfolio Management Company by the AMF (French financial markets authority) on 15 April 2004 under number GP 04015.

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

Telephone: 00 33 1 40 17 25 25

E-mail: contact@edram.fr

Fax: 00 33 1 40 17 24 42

Website: 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.

發行機構：

愛德蒙得洛希爾資產管理公司

係設有董事會與監事會之股份有限公司，由法國金融市場管理局(AMF)於2004年4月15日核准之資產管理公司，登記字號 GP 04015，

公司註冊地址：47 rue du Faubourg Saint-Honoré, 75008 PARIS

電話：00 33 1 40 17 25 25

E-mail: contact@edram.fr

Fax: 00 33 1 40 17 24 42

Website: www.edram.fr

愛德蒙得洛希爾資產管理公司決定行銷本基金之方式並得授權其選擇之第三人進行實際行銷活動。此外，管理公司並不知悉本基金所有行銷機構之身分，其行為亦不受任何協議之約束。

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不論最終受委派之行銷機構為何，愛德蒙得洛希爾資產管理公司之銷售團隊需負責處理基金單位持有人關於本基金任何資訊或問題。基金單位持有人可於公司註冊地址或是行銷部門與他們取得聯絡。

➤ **Delegation of Fund administration:**

EDMOND DE ROTHSCHILD INVESTORS ASSISTANCE

Economic Interest Grouping

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

EDMOND de ROTHSCHILD ASSET MANAGEMENT is a member of GIE EDMOND DE ROTHSCHILD INVESTORS ASSISTANCE to which it delegates the fund's administrative management in compliance with the terms defined in the partnership's charter and articles of association.

基金行政管理委託予：

EDMOND DE ROTHSCHILD INVESTORS ASSISTANCE

經濟利益組織

註冊地址：47 rue du Faubourg Saint-Honoré, 75008 PARIS

愛德蒙得洛希爾資產管理公司為 G.I.E. EDMOND DE ROTHSCHILD INVESTORS ASSISTANCE 的一員，其依合夥公司之組織章程與規範之條款委託負責本基金的行政。

➤ **Accounting delegated to:**

CACEIS Fastnet

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

Registered office: 1-3 Place Valhubert, 75026 Paris Cedex 13

基金會計委託予：

CACEIS FASTNET

股本為 5,800,000 歐元之公開發行有限公司

註冊地址：1-3 Place Valhubert 75026 Paris Cedex 13

II. OPERATING AND MANAGEMENT PROCEDURES

運作與管理程序

2.1 GENERAL CHARACTERISTICS:

一般要點

➤ Characteristics of the units and shares:

基金單位特色

- ISIN code: A unit: FR0010204552
B unit : FR0010998096
E unit: FR0010594135
I unit: FR0010614586 (created on 22.07.08)
R unit: FR0010777425

ISIN 碼: A 單位 : FR0010204552

B 單位 : FR0010998096

E 單位 : FR0010594135

I 單位 : FR0010614586 (2008 年 7 月 22 日成立)

R 單位 : FR0010777425

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.

- 權利: 本基金為金融工具與存款之共有權，其基金單位乃依投資人要求，以其資產淨值(因費用及報酬而增加或減少)發行或贖回。基金單位持有人依其持有基金單位數量比例對於本基金之資產享有共有權。
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- 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.
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- 登記: 基金單位須經法國清算機構 EUROCLEAR FRANCE 許可，取得許可前符合記名基金單位之資格，認可後即符合無記名基金單位之資格。記名基金單位須由保管銀行登記以表彰持有人之權利。無記名基金單位則須以次保管銀行名義登記於中央保管機構(EUROCLEAR FRANCE)之帳戶，以表彰其權利。
- 投票權: 基金單位所有人無投票權，有關本基金之決策乃由管理公司決定。
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- Form of units: bearer or registered units.
A, B, E, I and R units are expressed in whole units or thousandths of units.
- 基金單位型式: 無記名或記名基金單位。
A、B、E、I 及 R 單位以整數單位或千分之一單位表示。

➤ Year-end:

Last trading day of March.

The first financial year ends on the last trading day of March 2006.

會計年度結算：

三月最後一個交易日

第一個會計年度結束於 2006 年三月之最後交易日

➤ 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

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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 is an accumulation UCITS that does not provide for the distribution of dividends.

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.

稅制：

因本基金為共同所有制，免繳公司稅，且被視為透明化公司，因此贖回本基金時(或基金解散時)所實現之損益代表資本利得或損失，且視個別基金持有人狀況(其居住地、為自然人或法人、申購地等)，以可轉讓證券之資本利得或損失課稅。若持有人非法國納稅居民，此資本利得可能須扣繳所得稅。此外，未實現資本利得亦可能於某些狀況下課稅。最後，基金單位持有人應知悉本基金係採股息累計型 UCITS 基金，故不分配股息。

購買本基金之基金單位前，建議對其稅制有疑問之基金單位持有人事先徵詢稅務顧問其所適用之特定稅制相關訊息。

2.2 SPECIFIC PROVISIONS:

特殊條款

➤ Classification:

Balanced.

基金類別：

平衡型

➤ Investment objective:

The objective of the FCP is to increase the value of its assets in the medium term (3 to 5 years). The assets of the FCP are predominantly, but not exclusively, invested in convertible or exchangeable bonds issued in the eurozone. The FCP seeks to optimise the risk/return ratio over the specified period by diversifying its sources of return: underlying assets, sector, coupon, issuer, interest rate and currency, through systematic analysis of the various exposures.

投資目標：

本基金以中期(3 至 5 年)增加其資產價值為投資目標。本基金之資產主要(但非全部)投資於歐元區內發行之可轉換債券。本基金尋求於上述期間內分散投資期使風險/報酬率最佳化，包括：標的資產，產業，息券，發行機構，利率及貨幣。其投資乃透過對各種投資之系統化分析而為之。

➤ Benchmark:

This FCP has no benchmark index. For information purposes, however, the performance of the FCP may be compared with the Exane ECI (expressed in Euro for units issued in Euro and in US Dollar for those issued in US Dollar) index, coupons reinvested; this index reflects the *composition and liquidity of the market* for bonds which are convertible into eurozone equities. This index comprises convertible bonds whose characteristics, issue size and underlying assets meet predefined criteria, thereby guaranteeing average convexity and suitable liquidity. It is calculated on the basis of a fluctuation in securities weighted by the capitalisation of issues. *The index is published by Exane and is available at www.exane.com.*

標的指數：

本基金並無標的指數。但為說明之用，本基金之績效可與 Exane ECI (以基金單位計價貨幣計算) 指數比較。該指數反應可轉換成歐元區股票之債券的市場組成及流動率。本指數所包含之可轉換債券的特性，發行規模，標的資產亦需符合訂定之標準，以確保平均凸性及適當流動率。其計算是以證券之波動度為基礎，以發行債券之資本額加權。該指數由 Exane 發行，網址 www.exane.com。

➤ Investment strategy:

投資策略：

. Strategies used:

The company shall actively manage bonds which are convertible and exchangeable into eurozone participation certificates. At least 60% of the Fund's assets are at all times invested in convertible bonds and similar securities whose underlying instrument is issued in the eurozone.

採用策略：

公司將積極管理可轉換為歐元區參與憑證之債券，本基金資產至少 60%將持續投資於可轉換債券及類似證券，其標的資產為歐元區內所發行者。

The investment process combines a global bond strategy with stock selection (stock-picking). Our macroeconomic analysis, supported by the monitoring of capital flows, is coupled with a selection of securities reached via the investment ideas of our equities team.

投資過程結合全球化債券策略與選股策略。本基金以監控現金流量為輔，進行總體經濟分析，並透過證券團隊之投資理念進行選股。

Technical analysis is determined according to expectations regarding economic growth, whereby one asset class is favoured over another in order to manage the Fund's positioning in relation to the yield curve and its exposure to the equity market. We also manage the convexity of the portfolio in order to maximise the balance between capital preservation and growth potential.

技術分析由經濟成長預期所決定，選擇偏好之資產類型，以管理本基金與殖利率曲線及對證券市場之投資之相對定位。本公司亦將管理投資組合之凸性達到資金保存及成長潛力之平衡最大化。

Within this context, we select convertible bonds whose technical characteristics – such as actuarial return, delta, credit spread, vega, rho, etc. – meet our expectations. Furthermore, the size of the issue must satisfy our liquidity requirements: issues of less than 200 million euro shall play only a minimal role. The underlying asset (or/and issuer) must be positively recommended by the analyst/manager who monitors the company, with a view to limiting the specific risk where it exists. The issuer's credit rating is an important criterion and at least 80% of the Fund's assets shall comprise investments from investment-grade or equivalent issuers.

於此目的內，本基金選擇可轉換債券其技術性特點，例如精算報酬、Delta 值、信用價差、Vega 值，Rho 值等，可達本公司所預期者。此外，發行規模亦需符合本公司對流動性之要求：小於兩億歐元以下者只佔投資組合之一小部分。標的資產（及/或發行機構）須為監控該公司表現之分析師/經理人所積極建議者，並針對存在特定風險加以控管。發行機構之信評亦為重要的標準，本基金之資產至少 80%需投資於具投資級別或相當級別之發行機構。

Securities are selected on the basis of their financial solidity and profitability. Priority is given to stocks with the capacity to generate free cashflow and increase earnings growth.

證券乃依其財務穩健性及可獲利性所篩選。將優先選擇可創造自由現金流量與增加報酬成長之股票。

Convertible or exchangeable bonds denominated in dollars, pound sterling and Swiss francs may form part of the assets, as may participation certificates, warrants, synthetic convertible bonds and other bonds with equity-type characteristics of any kind. The use of convertible equivalents, comprising a mix of call options on equities and bonds, shall provide an additional source of performance.

The currency risk shall not exceed 20% of the net assets.

本基金得投資部分資產於美元、英磅和瑞士法郎計價之可轉換債券，及參與憑證，認股權證，綜合可轉換債券及其他具證券類型特性之債券。此外亦使用其他等同可轉換債券之工具，包含證券及債券之買入選擇權，做為提昇基金績效之輔助方式。

貨幣風險不得超過淨資產之 20%。

The assets:

資產

○ **Equities:**

The FCP may hold equities resulting from a conversion for a period of up to three months. The relevant percentage shall equate to less than 10% of the assets at all times.

○ **證券：**

本基金得持有因轉換而取得之證券，期限為三個月。但其占資產之比例須保持小於 10%。

- *Convertible bonds and similar:*
At least 60% of the Fund's assets is at all times invested in convertible bonds and similar securities whose underlying instrument is issued in the eurozone or, on an ancillary basis, in bonds which are convertible into equities from outside this zone in order to meet the provision.
The market capitalisation of the underlying assets is not a discriminating factor; however, the issue size is important and issues of less than 200 million euro shall play only a minimal role.
The issuer's credit rating is an important criterion and at least 80% of the Fund's assets shall comprise investments from investment-grade or equivalent issuers.
- *可轉換債券及性質類似者：*
本基金將持續投資其資產至少 60%於可轉換債券及類似證券，其標的資產於歐元區內發行者；亦可基於輔助性目的，投資歐元區以外地區所發行，可轉換為證券之債券，以達成投資目的。
標的資產市值並非選擇之標準；但發行規模則為重要指標，低於兩億歐元者將只佔投資組合一小部分。發行機構之信用評等亦為重要標準，本基金資產至少 80%需投資於具投資級別或相當級別之發行機構。
- *Other debt securities and money market instruments:*
Mainly in the context of cash management, the assets of the FCP may comprise euro-denominated debt securities or bonds up to the limit of 25% of the net assets. Such instruments, with a residual duration of generally 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.
- *其他債權證券及貨幣市場工具：*
主要用於現金管理之目的，本基金得持有以歐元計價之債權證券或債券，上限為淨資產之 25%。此等工具之到期日一般為三個月之內，其發行者可為公開或私人，但須為國家或類似機構，或由標準普爾評為相當或優於 A2 等級或其他獨立機構評為其他相當之等級的機構。
- *Shares or units of other UCITS or investment funds:*
The FCP may invest up to 10% of its assets in coordinated French or European UCITS. These must be bond UCITS, including those specialised in convertible bonds. These UCITS shall be managed by the Management Company or an affiliated company.
- *其他UCITS基金或投資基金之股份或基金單位：*
本基金可投資於其他法國或歐洲 UCITS 基金，上限為其資產之 10%。
此等 UCITS 須為債券型基金，包括專投資於可轉換債券者；且須由管理公司或關係企業所管理。
- *Derivatives:*
The Fund may invest up to 100% of the net assets on regulated, organised or OTC markets, in the following instruments:
 - Forward currency contracts or currency swaps in order to hedge currency risk for the assets denominated in foreign currency
 - Futures or options contracts in order to hedge the portfolio's market or interest-rate risk or to contribute to achieving exposure to interest rates and the equity markets to a lesser degree
 - Equity options in order to construct synthetic convertible bonds and thus enhance the diversity of the underlying assets.
- *衍生性金融工具：*
本基金可於受規範，有組織的或店頭市場投資以下工具，上限為其資產之 100%。
 - 遠期貨幣契約或貨幣交換契約，以規避外幣計價資產之貨幣風險。
 - 期貨或選擇權合約，做為投資組合之市場或利率風險之避險工具，或對於利率及資產市場達到較低程度之投資。
 - 資產選擇權合約，以建構綜合可轉換債券，藉此分散標的資產。
- *Deposits:*
None.
- *存款：*
無。

- *Cash borrowings:*
Up to the limit of 10% of assets for cash management purposes.
- 現金借貸：
基於現金管理目的，以資產之10%為限。
- *Temporary purchases and sales of securities:*
The Fund will also use repurchase agreements to generate returns on its cash on a day-to-day basis, subject to the limit of 10% of the net assets.
- 暫時性證券買賣：
本基金得使用附買回協議每日創造現金部位之報酬，以淨資產之10%為限。

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

其他暫時性證券買賣所適用之費用的相關資訊請見「費用與報酬」一節。

➤ **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.

➤ **風險說明：**

您的資金將投資於管理公司所選擇之金融工具。此等工具將受市場變化及波動之影響。

· **Discretionary management risk:**

The discretionary management style is based on expectations of the performance of different markets (equities, bonds). However, the Fund may not be invested in the best-performing markets at all times.

全權委託管理風險：

全權委託管理方式乃基於對不同市場(證券，債券)表現之預期。然而，本基金可能無法永遠投資於表現最佳之市場。

· **Interest rate risk:**

By holding debt and money market instruments, the FCP is exposed to the effects of interest-rate fluctuations. This risk is defined as follows: a rise in interest rates leads to a decline in the capital value of the bonds and therefore to a reduction in the net asset value. The FCP's sensitivity ranges from 1 to 8.

利率風險：

由於持有債券及貨幣市場工具，本基金將受利率波動之影響。此風險定義如下：利率攀升時，債券之資本價值將下跌，故資產淨值亦將縮減。本基金之敏感度範圍為1至8級。

· **Credit risk:**

Credit risk is the risk whereby the issuer of bond or money market instruments cannot meet its obligations.

The valuation of convertible bonds is affected by the credit rating of the issuer, in the same way as a corporate bond. This results in fluctuations in the capital value of bonds depending on the market's view of the issuer's financial strength. At least 80% of the Fund's assets shall comprise investment grade or equivalent issues. Any defaults may also have an impact on the securities of the issuers in question.

信用風險：

信用風險乃指債券或貨幣市場工具發行者無法履行其義務。

可轉換債券之評價受發行者信用評等之影響，與公司債相同。因此市場對於發行者財務能力之看法將使債券之資本價值產生變動。本基金資產至少80%需投資於具投資級別或相當級別之發行者。任何違約亦可能對發行者之有價證券造成衝擊。

· **Risk of capital loss:**

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

· 資本損失風險：

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本基金不保證或保護所投資之資金；投資人可能無法全數取回其最初投資之資金。

Equity risk:

Fluctuations of the equity markets as well as the convertible bond markets, whose performance is in part correlated with that of the underlying equities, may lead to substantial variations in the net assets which could have a negative impact on the performance of the FCP's net asset value.

The exposure to equity risk in connection with the holding of convertible bonds is generally between 25% and 45% of the FCP's net assets. This exposure may nevertheless fluctuate between 10% and 60% of the net assets.

股市風險：

股票市場及可轉換債券市場之表現與本基金標的證券之表現有部分關聯，其波動可能導致淨資產之劇烈波動，而對本基金資產淨值之表現產生負面影響。

與持有可轉換債券相關之股市曝險通常占本基金淨資產之 25%到 45%。此曝險亦可波動至淨資產的 10%到 60%。

Currency risk:

The capital may be exposed to foreign exchange 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.

Stocks denominated in currencies other than the euro may theoretically represent up to 35% of the net assets. This risk may be hedged, depending on the manager's expectations.

外匯風險：

當有價證券或投資是以不同於本基金之貨幣計價時，資本可能受到匯兌風險。

投資於非歐元計價之工具，而該貨幣相對歐元為貶價時，可能衍生之資本損失即為外匯風險。

本基金持有非歐元計價之股票理論上可達淨資產之35%。基金經理人可視其預測對此一風險進行避險。

Counterparty risk linked to the use of derivative instruments:

The use of derivative instruments listed on regulated markets does not entail any counterparty risk.

Forward currency contracts and currency swaps exhibit counterparty risk on the margin. All these contracts have La Compagnie Financière Edmond de Rothschild Banque as the counterparty.

與衍生性金融工具相關之交易對手風險：

於受規範之市場交易之衍生性金融工具並不含交易對手風險。

遠期貨幣合約及貨幣交換合約都可能造成保證金之交易對手風險；此類合約皆以 La Compagnie Financière Edmond de Rothschild Banque 為交易對手。

Liquidity risk:

The FCP may invest in issues of a reduced size, whereby there is a risk that the manager will be unable to sell a security at a reasonable price within a certain time. By definition, small issues have a smaller number of securities in circulation than large ones. Their transaction volume is therefore more limited, and it may be more difficult to find a buyer/seller at a reasonable price at any given moment.

流動性風險：

本基金可能投資於少量之發行案，導致基金經理人可能無法於特定期間內以合理價格出售某檔證券。少量發行之發行星量少於大量發行，其交易量也因此受限，且於某時間內可能不易以合理價格找到買方/賣方。

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

目標申購人及典型投資人：

A and E units are intended for all investors.

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

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

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

A 及 E 單位提供給所有投資人。

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B 單位提供給所有欲以美元申購的投資人。

E 單位特為由管理公司選定的經銷商銷售。

I 及 R 單位係供首次申購額度達 500,000 歐元之法人機構申購。

Minimum initial subscription amount:

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

最低首次申購額度：

A、B、E 單位：1 基金單位

I 及 R 單位：500,000 歐元

This FCP is intended particularly for investors who wish to use this UCITS to increase the value of their savings via an indirect investment strategy which uses instruments traded on different markets such as equities or bonds.

本基金特別適合希望透過使用於不同市場(例如股票或債券)交易之工具の間接投資策略以增加其存款之投資人。

The units have not been and will not be registered under the United States Securities Act of 1933, as amended (“the 1933 Act”) or the securities laws of any of the states of the United States, nor is such registration contemplated. The units may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any “US Person”.

股份未曾亦不會在經修訂的 1933 年美國證券法案（以下稱「1933 證券法」）下或美國任何州或其他行政區域的證券法下進行註冊，且不得在美國、其領土或屬地、美國任何州直接或間接推銷、銷售、轉讓或交付，亦不得對任何美國人或由美國人受益之帳戶發行或銷售。

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: 2 years

投資本基金之適當金額取決於各投資者本身之狀況。為決定其投資水平，建議投資者徵詢專業之意見，以分散投資及決定本基金應占其財務組合或其資產之比例。特別是建議之投資期間及上述風險之考量，個人資產，個人需求，及個人目標，在所有情況下，基金單位持有人都應充分分散其投資組合，以避免僅暴露於本基金之風險。

· 建議最低投資期間：2 年

➤ Calculation and allocation of dividends:

股利之計算和配置：

The net income for the financial year is equal to the amount of interest, dividends, premiums and prizes, director's fees as well as all proceeds generated by the securities held in the portfolio of the FCP, plus income generated by temporary cash holdings, less management fees, possible depreciation allowances and borrowing costs.

Distributable income is equal to the net income for the financial year plus retained earnings, plus or minus the balance of the income equalisation accounts for the last financial year.

Distributable income shall be fully accumulated each year, with the exception of those amounts which are subject to compulsory distribution by law.

會計年度之淨收益等於利息、股利、紅利與獎金，董事費用以及本基金投資組合所持有之證券所產生之所有收益，加上臨時現金部位產生之收益，扣除管理費用、可能折舊及借貸成本。

可分配收益等於該會計年度淨收益加上保留盈餘，加上或扣除收益平衡帳戶上一會計年度餘額。

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除法定強制分配之金額外，可分配收益將每年全額累計。

➤ Frequency of distributions:

None.

配息頻率：

無配息。

➤ Characteristics of the units and shares:

The FCP consists of five unit classes.

A, E, I and R units are denominated in euro.

B units are denominated in US dollar.

A, B, E, I and R units are issued in whole units or thousandths of units.

基金單位及股份之特性：

本基金有五種單位類別。

A、E、I、R 單位以歐元計價。

B 單位以美元計價。

A、B、E、I 和 R 單位以整數單位或千分之一單位發行。

➤ Subscription and redemption procedures:

申購及贖回程序：

- 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.)

資產淨值計算日期及頻率：每日計算，除法國國定假日以及法國市場休市日外(以巴黎證券交易所官方行事曆為準)

- Initial net asset value:

A unit: it is equal to the NAV of the SAINT-HONORE CONVERTIBLES SICAV at 20 July 2005, this being €385.73.

B unit: 100 US Dollar

E unit: €100

I and R unit: €100

- 最初資產淨值：

- A 單位：等於 SAINT-HONORE CONVERTIBLES SICAV 於 2005 年 7 月 20 日之資產淨值，為 385.73 歐元。

B 單位：100 美元

E 單位：100 歐元

I 及 R 單位：100 歐元

- Minimum initial subscription amount:

A, B and E units: 1 unit

I and R unit: €500,000

最低首次申購金額：

A、B、E 單位：1 基金單位

I 及 R 單位：500,000 歐元

- Minimum subsequent subscription amount:

A, B, E and I units: 1 thousandth of a unit

最低再次申購金額：

A、B、E 及 I 單位：千分之 1 基金單位

- Subscription and redemption procedures:

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Subscription and redemption requests are centralised each day before 11:00 by LA COMPAGNIE FINANCIÈRE EDMOND DE ROTHSCHILD BANQUE and are executed in whole units or thousandths of units for A, B, E, I and R units, based on the net asset value of the same date and calculated on the following business day.

申購及贖回程序：

申購及贖回請求於每天早上 11:00 之前集中由 LA COMPAGNIE FINANCIÈRE EDMOND DE ROTHSCHILD BANQUE，A、B、E、I 及 R 單位以整數單位或千分之一單位執行，以當日之資產淨值為基礎，並於下一營業日計算。

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.

基於稅務理由，轉換基金單位類別時將視為贖回後再重新申購。因此，適用每位申購人之稅制乃取決於其個人所適用之稅制或本基金投資地區。若申購人有疑問應向其顧問諮詢以得知其適用稅制。

- Possibility of limiting subscriptions:

The Fund will “temporarily” stop issuing new shares the day after the day on which its outstanding exceed 1100 Million Euro. It will then be closed to all subscriptions. The Fund will resume issuing new shares when its outstanding falls below the level of 1000 Million Euro. A communication period of one month will precede this reopening to subscriptions.

Beareres will be informed through an announcement published in a general distribution economic daily newspaper.

- 限制申購之可能性：

本基金於資產超過 1100 百萬歐元之次日起將“暫時”停止發行新股份，然後將停止所有申購。當基金資產低於 1000 百萬歐元時，將重新開始發行新股份。在重新開放申購前，將有一個月的提前的通知期。持有人將會透過公開發行的經濟類日報上之公告得到通知。

- Address of the institution appointed to receive subscription and redemption orders in France:

LA COMPAGNIE FINANCIERE EDMOND DE ROTHSCHILD BANQUE
47 rue du Faubourg Saint-Honoré, 75401 PARIS CEDEX 08

指定接收申購及贖回指示之法國機構地址：

LA COMPAGNIE FINANCIERE EDMOND DE ROTHSCHILD BANQUE
47 rue du Faubourg Saint-Honoré, 75401 PARIS CEDEX 08

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

LA COMPAGNIE FINANCIERE EDMOND DE ROTHSCHILD BANQUE
47 rue du Faubourg Saint-Honoré, 75401 PARIS CEDEX 08

資產淨值公布地點及方式：

LA COMPAGNIE FINANCIERE EDMOND DE ROTHSCHILD BANQUE
47 rue du Faubourg Saint-Honoré, 75401 PARIS CEDEX 08

➤ Fees and expenses:

費用：

- 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' monies. Fees which are not paid to the UCITS are attributed to the Management Company, the Promoter, etc.

申購及贖回費用：

申購費用增加投資人支付之申購金額，贖回費用減少支付投資人之贖回所得。本基金支付之費用將用於支付本基金以投資人之資金進行配置時衍生之成本。非支付本基金之費用則歸於管理公司、發行機構等。

Fees payable by the investor on subscriptions and redemptions 投資人需支付之申購與贖回費用	Basis 基準	Rate 比率 A, B, E, I and R units A, B, E, I, R 單位
Subscription fee payable to third parties 支付第三方之申購費用 Subscription fee payable to the FCP 支付本基金之申購費用	Net asset value x number of units 資產淨值 X 基金單位數量	Maximum 3% 上限 3% None 無
Redemption fee payable to third parties 支付第三方之贖回費用 Redemption fee payable to the FCP 支付本基金之贖回費用	Net asset value x number of units 資產淨值 X 基金單位數量	None 無 None 無

- Operating and management fees:

These fees cover all the costs invoiced directly to the UCITS, except transaction costs. Transaction costs include intermediary fees (brokerage, taxes and local taxes, etc.) as well as transaction fees, if any, that may be charged by the Custodian and the Management Company, in particular.

The following fees may be charged in addition to operating and management fees:

- Performance fees. These reward the Management Company when the UCITS exceeds its objectives. They are therefore charged to the UCITS.
- Transaction fees invoiced to the UCITS.
- A portion of the income from temporary purchases or sales of securities.

For more details about the fees charged to the UCITS, please refer to section B of the simplified prospectus.

營運與管理費用：

以下費用包含所有本基金支付之成本，但交易成本除外。交易成本包含中間商費用(經紀商費用，當地稅等，若有適用)及交易費用(若有適用)，這些交易費用可能特別是由保管銀行及管理公司收取。

除營運與管理費用外，可亦能收取以下費用：

- 績效費用：本基金表現超越其投資目標時，管理公司獲得之獎勵，由本基金支付。
- 本基金須支付之交易費用。
- 暫時性證券買賣之部分收益。

關於本基金須支付之費用請詳見簡式公開說明書之 B 部分。

Fees charged to the UCITS 本基金支付之費用	Basis 基準	Rate 費率			
		A, B units A, B 單位	E units E 單位	I units I 單位	R units R 單位
Operating and management fees inclusive of tax (including all charges other than transaction costs, performance fees and fees related to investments in UCITS or investment funds) 含稅之營運及管理費用(包含所有費用，除交易費用、績效費用及投資 UCITS 或投資基金相關費用之外)	Net assets of the FCP 本基金之淨資產	Maximum of 1.20% including taxes* 最高 1.20% (含稅)*	Maximum of 1.50% including taxes* 最高 1.50% (含稅)*	Maximum of 1% including taxes* 最高 1% (含稅)*	Maximum of 1.05% including taxes* 最高 1.05% (含稅)*
Performance fee (**) 績效費用(**)	Net assets of the FCP 本基金之淨資產	15% of the outperformance compared with the Exane ECI (expressed in Euro for units issued in Euro and in US dollar for those issued in US Dollar) index, coupons reinvested, where the Fund's net asset value is positive 超越歐元可轉債指數(以基金單位計價貨幣計算，利息再投資)表現之 15%，且基金資			None 無

		產淨值為正時
Transaction fees charged by service providers -Custodian: between 0 and 50% -Management company: between 50 and 100% 由服務供應商收取之交易費 保管銀行：0 至 50%之間 基金管理公司：50 至 100%之間	On the transaction amount 依交易金額而定	Variable according to the type of instrument and in particular: 依金融工具類型而定，特別是： -Per transaction : from 0 up to 0.35%+VAT 每筆交易：從 0 到 0.35%+加值稅 -Coupons: from 0 up to 5%+VAT -息券：從 0 到 5%+加值稅

* Inclusive of all taxes.

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

* 已含所有稅金。

管理公司未選擇適用加值稅。

(**)Performance fees

績效費用

Performance fees are payable to the Management Company in accordance with the following procedure:
 管理公司可依下列程序收取績效費用

- Benchmark: Exane ECI (expressed in Euro for units issued in Euro and in US dollar for those issued in US Dollar), coupons reinvested, in the accounting currency of the Fund.

標的指數：歐元可轉債指數(以基金單位計價貨幣計算，利息再投資)，以本基金計價貨幣計算。

- In the event of a positive performance of the net asset value of the FCP and the benchmark, and where the FCP's net asset value outperforms the benchmark, a provision of 15% net of tax shall be applied to the outperformance of the FCP's net asset value in comparison to the benchmark.

當本基金的資產淨值與標的指數皆為正面績效表現，且基金資產淨值績效超越標的指數時，將就本基金資產淨值超越標的指數表現之部份提撥稅後之 15%作為績效費用。

- In the event of a positive performance of the FCP's net asset value and a negative performance of the benchmark, a provision of 15% net of tax shall be applied to the absolute performance of the FCP's net asset value.

當本基金資產淨值為正面績效表現，但標的指數為負面績效表現時，將就本基金之資產淨值之絕對績效表現部分提撥稅後之 15%作為績效費用。

- The reference periods end with the last NAV of the month of August. The first period covers 1 September 2009 to 31 August 2010.

績效計算期間止於 8 月之最後計算淨值日。第一次計算期間為 2009 年 9 月 1 日至 2010 年 8 月 31 日

- The performance fees shall be the subject of a provision each time the net asset value is calculated.

績效費用於每次資產淨值計算時提撥。

- This performance fee is payable each year after the close of each accounting year of the FCP.

績效費用於每年基金會計年度結算後支付之。

No performance fees will be charged in any of the following cases:

- The FCP's performance is negative compared to the last day of the reference period.

- The FCP's performance is lower than that of its benchmark compared with the last day of the reference period.

於下列任一情況下將不收取績效費用：

本基金之績效表現與績效計算期間之終止日相較呈現負面績效。

本基金之績效低於標的指數於績效計算期間終止日之績效表現。

In the event of an underperformance, the performance fee provision is readjusted by means of a reduction in the provision which cannot exceed the amounts attributed.

若基金績效表現低於標的指數之績效表現，將藉由扣減提撥金額方式加以調整績效費用，但所扣減之金額不得超過預定作為績效費用之金額。

SAINT-HONORE CONVERTIBLES

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.

於特殊情況下，若次保管銀行在上述條款未載之狀況下對某交易收取轉換費用，該交易說明及收取之交易費用將會載明於本基金之管理報告中。

- 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 GROUPE EDMOND DE ROTHSCHILD. This list is compiled on the basis of objective criteria which specifically take into account the quality of services rendered and the fee schedules.

選擇中介機構之程序：

依LCF ROTHSCHILD集團之程序，基金經理人選擇之中介機構須在管理公司所列名單中。此名單乃基於客觀標準建立，特別是將提供之服務品質及收取費用納入考量。

- 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 Management Company does not receive any fees in relation to these transactions; such fees are paid to the Custodian.

依外國法律計算及分配暫時性買賣證券及任何相當之交易所生之收益：

附買回協議乃透過愛德蒙得洛希爾銀行之中介機構依交易時之市場條件進行。管理公司不會對此等交易收取任何相關費用，該等費用將支付予保管銀行。

III. COMMERCIAL INFORMATION:

商業資訊

➤ **Information for investors**

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

謹致投資者

關於基金單位贖回及申購程序統一由以下公司處理：

LA COMPAGNIE FINANCIERE EDMOND DE ROTHSCHILD BANQUE

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

Telephone:00 33 (0)1 40 17 25 25

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

有關於本基金資訊請向發行機構索取。

IV. INVESTMENT RULES

投資規定

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 coordinated UCITS that cannot invest more than 10% in coordinated French or European UCITS.

依本公開說明書發行日法國貨幣及金融法規之規定，本基金需遵循 UCITS 之投資規定，不得投資法國或歐洲其他 UCITS 超過 10%。

Method used to calculate the commitment: the FCP shall use the linear approximation method to calculate the ratio of commitment on forward instruments.

計算承擔額方式：本基金將使用線性逼近法來計算遠期工具承諾額之比例。

V. ASSET VALUATION & ACCOUNTING RULES

評價與會計規則

➤ Asset valuation rules:

資產的評價規則：

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.

每基金單位的資產淨值是以下列評價規則計算，適用程序之細節載於年度財務報表的附註中。評價以收盤價為計算基準。

- 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;
於法國或外國受規範之市場交易之有價證券以其市價評價。參考市價依照管理公司所訂之條件計之，細節載於年度財務報表的附註中。
- 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;
無大量交易之可轉讓債權工具及類似證券將以精算法評價；使用之價格為相當之證券的發行價格加上或減少(若適用)代表發行機構特性之差額。但敏感度低或到期日少於或等於三個月之可轉讓債券得以直線法評價。評價規則之適用方法由管理公司決定並詳列於年度財務報表的附錄中。
- 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 Auditor;
位於評價日訂價之可轉讓證券及資產負債表上其他項目將由管理公司依當時發生事件可能造成之波動度修正其評價。該決定須告知查核會計師。
- Transactions involving forward financial instruments (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;
涉及於法國或外國受規範市場中交易之遠期金融工具(期貨或選擇權)之交易，依照管理公司所訂之規則以其市價評價，詳列於年度財務報表附註中。
- Transactions involving forward financial instruments (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.
涉及於 UCITS 規範核准之店頭市場交易的遠期金融工具(期貨或選擇權)或交換合約之交易，以其市價或依管理公司決定之條款評價，詳列於年度財務報表附註中。
- 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.
SICAV 股份及本基金基金單位依評價日之最新資產淨值或最新市價評價。

➤ Accounting method:

會計方法：

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.

本基金遵守現行規範所訂之會計準則，特別是適用 UCITS 之會計準則。

The FCP has chosen the euro as its accounting currency.

本基金選擇歐元作為其會計貨幣。

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

利息收入按照已兌現息票記錄之。

SAINT-HONORE CONVERTIBLES

The value of all securities denominated in a currency other than the euro shall be converted into euro in accordance with the WMRB exchange rate (fixing of exchange rates in LONDON at 16:00) on the valuation date.

所有非以歐元計價之有價證券皆依評價日之 16:00 倫敦之匯率均價(WMRB exchange rate)轉換為歐元。

All transactions are recorded exclusive of fees.

所有交易紀錄皆不含費用。

Edmond de Rothschild CONVERTIBLES

愛德蒙得洛希爾歐元可轉債基金

MUTUAL FUND (FCP)

共同基金(FCP)

MANAGEMENT REGULATIONS

管理規範

TITLE I

ASSETS AND UNITS

第 1 章

資產與基金單位

ARTICLE 1 – Co-ownership units

第 1 條 – 共有基金單位

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.

共有者之權利係以基金單位表示，每一基金單位對應本基金資產之相同比例。每位基金單位持有人皆依其持有之基金單位的數量，按比例享有對本基金資產共同擁有之權利。

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.

本基金自其成立之日起存續期間為 99 年，除非依現行規範提早解散或延長。

The Fund consists of five unit classes: A, B, E, I and R accumulation units.

本基金共有四種基金單位：A、B、E、I 及 R 累計型單位。

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

管理公司之董事會可以決定將 A、B、E、I 和 R 單位再分為 1000 個子單位，代表相同的基金單位比例。

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.

規範基金單位發行與贖回的條款，應適用於基金單位之每部分，該部分之價值應永遠與其所代表之基金單位的價值成比例。除非另有規定，所有其他與基金單位相關之條款都應適用基金單位之每部分，而不需另訂條款。

Finally, the board 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.

最後，管理公司的董事會可自行斟酌決定以發行新的基金單位之方式分割基金單位，分配給基金單位持有人以交換其原有之基金單位。

The characteristics of the different classes of units and their eligibility requirements are specified in the simplified prospectus and in the detailed memorandum of the FCP.

基金單位不同類別之特性以及其合格要件詳載於本基金簡式公開說明書及詳細章程。

ARTICLE 2 – Minimum capital

第 2 條 – 最低資本額

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 411-17 of the AMF General Regulation (transfer of the UCITS).

SAINT-HONORE CONVERTIBLES

本基金資產低於 300,000 歐元時，基金單位不得贖回。若此情況持續達 30 天，管理公司應該採取必要措施清算基金，或執行法國金融市場管理局(AMF)一般規範第 411-17 條規定之行動之一(移轉基金)。

ARTICLE 3 – Subscription and redemption of units

第 3 條 – 基金單位之申購與贖回

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

基金單位應於收到申購請求時，以資產淨值加上申購費用(如適用)為基準發行。

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

申購與贖回應依簡式公開說明書與詳細章程之條件與程序執行。

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

本基金之基金單位得依照有效規範於官方證券交易所掛牌上市。

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.

申購必須在資產淨值計價當日全部付清。申購得以現金及/或可轉讓有價證券支付。管理公司有權拒絕任何提供之有價證券，但須於收到證券之 7 日內告知其決定。若用以支付之有價證券被接受，則必須按照第 4 條之規則計價，且申購需以接受該證券後首次資產淨值為基準。

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 Custodian within 5 days of the valuation day of the units.

贖回時只得以現金支付，但基金遭到清算，基金單位持有人同意接受以有價證券賠償時除外。贖回金額在基金單位評價日 5 日內由保管銀行支付之。

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.

然而，若因特殊情形，贖回需先將本基金持有之資產出售時，則此期限最長可延長至 30 日。

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 the simplified and full prospectuses.

除繼承或生前贈與外，基金單位持有人之間或基金單位持有人與第三者之間出售或轉讓基金單位將視為贖回後再申購。若涉及第三者，則須由受益人將出售或轉讓之金額補足至簡式及完整版公開說明書規定之最少申購金額(若有適用)。

By application of article L.214-30 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.

依據法國貨幣及金融法第 L.214-30 條之規定，於特殊狀況下，若認有保護基金單位持有人利益之必要，管理公司得暫停本基金單位之贖回及新基金單位之發行。

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

當本基金之淨資產小於規定之最低門檻時，即不得實施贖回。

Possibility of limiting subscriptions:

The Fund will “temporarily” stop issuing new shares the day after the day on which its outstanding exceed 1100 Million Euro. It will then be closed to all subscriptions. The Fund will resume issuing new shares when its outstanding falls below the level of 1000 Million Euro. A communication period of one month will precede this reopening to subscriptions.

Bearers will be informed through an announcement published in a general distribution economic daily newspaper.

SAINT-HONORE CONVERTIBLES

限制申購之可能性:

本基金於資產超過 1100 百萬歐元之次日起將“暫時”停止發行新股份，然後將停止所有申購。當基金資產低於 1000 百萬歐元時，將重新開始發行新股份。在重新開放申購前，將有一個月的提前的通知期。

持有人將會透過公開發行的經濟類日報上之公告得到通知。

ARTICLE 4 – Calculation of the net asset value

第 4 條 – 資產淨值的計算

The net asset value is calculated in accordance with the valuation rules specified in the detailed memorandum of the full prospectus.

資產淨值以完整版公開說明書中詳細章程所載之評價規則計算。

TITLE II

第 2 章

MANAGEMENT OF THE FUND

本基金之管理

ARTICLE 5 - The Management Company

第 5 條 – 管理公司

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.

本基金由管理公司依本基金之投資目標管理。管理公司應在任何情況下代表基金持有人採取行動，並有絕對之權利行使本基金持有之有價證券所享有之投票權。

ARTICLE 5 BIS – Operating rules:

第 5 條 BIS – 操作規則

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

本基金資產可投資之工具與存款及投資規則載於完整版公開說明書之詳細章程。

ARTICLE 6 – The Custodian

第 6 條 – 保管銀行

The Custodian is responsible for the custody of the assets held in the Fund, for processing the orders received from the Management Company in relation to the purchase and sale of securities as well as those relating to the exercise of subscription and allotment rights attached to the securities held in the portfolio. It is responsible for all collections and payments.

保管銀行負責本基金持有之資產的保管，並執行從管理公司所接獲，證券買賣之相關交易指示及投資組合持有之有價證券所附之申購和分配相關權利。此外，亦負責所有款項之收付。

The Custodian must ensure that decisions taken by the Management Company are lawful. Where applicable, it must take all protective measures that it deems necessary. In the event of a dispute with the Management Company, it shall inform the AUTORITE DES MARCHES FINANCIERS.

保管銀行必須確保管理公司的決定皆為合法。於適用時，必須採取其認為必要之所有保護措施。與管理公司產生爭議時，保管銀行必須通知法國金融市場管理局。

ARTICLE 7 - The Statutory Auditor

第 7 條 – 法定查核會計師

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

查核會計師經法國金融市場管理局核准，由管理公司董事會指定之，其任期為六個會計年度。

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.

查核會計師須執行法律規定之檢驗與查核，特別在必要時須確保財務報表與管理報告中會計資訊之公正與合法性。

SAINT-HONORE CONVERTIBLES

The Auditor's mandate may be renewed.

查核會計師之委任得續約。

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.

查核會計師執行職務時察覺任何違法與陳述不實者，應通知法國金融市場管理局與本基金之管理公司。

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.

查核會計師應監督資產之評價，並於轉換、合併或分割時決定轉換比率。

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

查核會計師應於公佈前確保資產組成及其他資訊之正確性。

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

查核會計師之酬勞由查核會計師與管理公司之管理部門基於列出所有認為必要之責任的議程合意決定之。

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

若基金遭到清算，查核會計師應為資產評價並就清算之情況撰寫報告。

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

查核會計師須簽核財務報表作為發放期中股利之基礎。

Article 8 – The financial statements and the management report

第 8 條 – 財務報表與管理報告

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.

每一會計年度結束時，管理公司應就上一會計年度準備財務報表與本基金管理報告。

The list of assets and liabilities is certified by the Custodian and all of the above documents are reviewed by the Auditor.

資產與負債之列表需經保管銀行簽證，且以上所有文件需經查核會計師檢驗。

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 and the Custodian.

管理公司須於會計年度結束後四個月內提供基金單位持有人以上文件並需告知其獲配之收益金額。該等文件將郵寄至基金單位持有人要求之地址，或可於管理公司與保管銀行之營業處所取得。

TITLE III **DIVIDEND POLICY** **第 3 章** **股利政策**

Article 9:

第 9 條

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and prizes, director's fees as well as all proceeds generated by the securities held in the portfolio of the FCP, plus income generated by temporary cash holdings, less management fees, possible depreciation allowances and borrowing costs.

SAINT-HONORE CONVERTIBLES

會計年度之淨收益等於利息、欠款、股利、紅利與獎金，董事費用以及本基金投資組合所持有之證券所產生之所有收益，加上臨時現金部位產生之收益，扣除管理費用、可能備抵折舊與借款成本。

Distributable income is equal to the net income for the financial year plus retained earnings, plus or minus the balance of the income equalisation accounts for the last financial year.

可分配收益等於會計年度淨利加保留盈餘，加上或扣除收益平衡帳戶上一會計年度餘額。

Distributable income shall be fully accumulated each year, with the exception of those amounts which are subject to compulsory distribution by law.

除法定強制分配之金額外，可分配收益將每年全額累計。

TITLE IV MERGER – SPLIT – DISSOLUTION – LIQUIDATION

第 4 章 合併、分割、解散、清算

Article 10 - Merger – Split

第 10 條—合併與分割

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.

管理公司得將基金的全部或部分資產與同屬其管理之其他 UCITS 基金合併，或將本基金分為兩個或多個仍由其管理之基金。

Such mergers or splits may only be carried out one month 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.

此等合併或分割需於告知基金單位持有人一個月後方可執行。此等合併或分割將發行新憑證，詳載每位基金單位持有人持有之基金單位數量。

ARTICLE 11 - Dissolution – Extensions

第 11 條—解散與延長

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.

若本基金資產低於上述第 2 條規定之金額達 30 天，管理公司應通知法國金融市場管理局並解散本基金(或其子基金，如有適用)，但與其他基金合併者不在此限。

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.

管理公司可能提早解散本基金(或其子基金，如有適用)，於此情況下，應通知基金單位持有人此一決定，並自當日起不接受任何申購或贖回指示。

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.

管理公司亦應於下列情況下解散本基金：在所有基金單位均被要求贖回時、保管銀行被終止委任且未委任其他保管銀行、或本基金存續期間屆滿且未延長。

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.

管理公司應郵寄通知法國金融市場管理局解散日期與過程，最後並須將查核會計師報告寄給法國金融市場管理局。

The Fund's extension may be decided by the Management Company subject to the agreement of the Custodian.

管理公司可在保管銀行同意下決定延長本基金之期限。

SAINT-HONORE CONVERTIBLES

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.

此項決定至少需在本基金到期前三個月為之，並告知基金單位持有人與法國金融市場管理局。

ARTICLE 12 - Liquidation

第 12 條 - 清算

In the event of dissolution, the Custodian or the Management Company is responsible for carrying out the liquidation. 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.

基金解散時，保管銀行或管理公司需負責執行清算。因此，兩者將被賦予更大權力以出售本基金之資產及處理負債，並將結餘(如有)以現金或有價證券方式分配給基金單位持有人。

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

查核會計師與保管銀行在清算結束前需持續行使其職權。

TITLE V **DISPUTES**

第 5 章

爭議

ARTICLE 13 – Competent courts – Jurisdiction

第 13 條 - 管轄法院、管轄權

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.

所有可能在本基金存續期間或清算期間發生關於本基金之爭議，無論是發生在基金單位持有人間或基金單位持有人與管理公司或保管銀行間，均受管轄法院管轄。