

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 Synergy (Ex Saint Honoré Europe Synergie)

**愛德蒙得洛希爾歐洲新力基金(原愛德蒙得洛希爾—
聖榮歐洲新力基金)**

FRENCH MUTUAL FUND (FCP)

法國共同基金 (FCP)

IN COMPLIANCE WITH EUROPEAN STANDARDS

遵照歐洲標準

FULL PROSPECTUS

完整公開說明書



DETAILED MEMORANDUM 詳細章程

I. GENERAL CHARACTERISTICS:

一般要點

1.1. **UCITS STRUCTURE:**

基金架構：

➤ **Name:**

Edmond de Rothschild Europe Synergy

名稱：

愛德蒙得洛希爾歐洲新力基金

➤ **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 5 December 2006 for a period of 99 years.

成立日與預計存續期間：

本基金成立於 2006 年 12 月 5 日，預計存續期間為 99 年。

➤ **Fund overview:**

The FCP consists of six 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。

本基金沒有任何子基金。

Type of units 單位形式	ISIN code ISIN 碼	Dividend policy 股息政策	Base 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	FR0010398966	Accumulation and/or distribution 累計及/或分派	EURO 歐元	1 unit 1 基金單位	All investors 所有投資人
E	FR0010594291	Accumulation 累計	EURO 歐元	1 unit 1 基金單位	All investors 所有投資人
I	FR010587642	Accumulation 累計	EURO 歐元	€ 500,000 500,000 歐元	Legal entities 法人投資人
R	FR0010849810	Accumulation 累計	EURO 歐元	€ 500,000 500,000 歐元	Legal entities 法人投資人
B	FR0010891192	Accumulation 累計	USD 美元	1 unit 1 基金單位	All investors 所有投資人

L	FR0010998138	Accumulation 累計	GBP 英鎊	1 unit 1 基金單位	All investors 所有投資人
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* On 1 April 2008 the net asset value per unit was divided by 16,000, i.e. €103.25.

每基金單位資產淨值已於 2008 年 4 月 1 日除以 16,000，即 103.25 歐元

➤ **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 periodic 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.edmond-de-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, 47 rue du Faubourg Saint Honoré, 75401 PARIS CEDEX 08；網址：www.edmond-de-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，登記字號為 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.

保管銀行：

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合法，並管理負債與集中認購及贖回要求

➤ **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.

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

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

次保管銀行：

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:**

CABINET DIDIER KLING & ASSOCIES

Registered office: 41 avenue de Friedland, 75008 PARIS

Authorised signatory: Mr Didier KLING

查核會計師：

CABINET DIDIER KLING & ASSOCIES

註冊地址：41 avenue de Friedland, 75008 PARIS

授權簽署人：Mr Didier KLING

➤ **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 04000015.

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(*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，登記字號為GP 04000015。

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負責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。

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銷售部門與他們取得聯絡。

➤ **Administration delegated to:**

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 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 (*Société Anonyme*)

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:**

基金單位特色

- ISIN codes:

A units: FR0010398966

E units: FR 0010594291

I units: FR0010587642

R unit: FR0010849810

B unit: FR0010891192

L unit: FR0010998138

ISIN 碼:

A 單位 : FR0010398966

E 單位 : FR0010594291

I 單位 : FR0010587642

R 單位: FR0010849810

B 單位: FR0010891192

L 單位 : FR0010998138

- 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，其基金單位係依照投資人要求，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具有共有權。

- 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.

登記: 基金單位須經法國清算機構 EUROCLEAR FRANCE 許可，取得許可前須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。

- Voting rights: no voting rights are attributed to the ownership of units. Decisions concerning the FCP are taken by the Management Company.

投票權: 基金單位所有人無投票權，有關本基金之決策由管理公司決定。

- Form of units: bearer or registered units.

A units are issued in ten thousandths of a unit in bearer or registered form.

E, I, R, L and B units are issued in unit or thousandths of a unit in bearer or registered form.

基金單位型式: 無記名或記名基金單位

A 單位算至小數點後四位，以無記名或記名基金單位發行。

E, I, R, L 及 B 單位算至小數點後三位，以無記名或記名基金單位發行。

➤ **Year-end:**

Last trading day of December.

The first financial year ends on the last trading day of December 2007.

會計年度結束

12月最後一個交易日。

第一個會計年度結束於2007年12月的最後交易日。

➤ 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 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 all the units of the FCP are accumulation units (no 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所有單位皆為累計型(無股息分配)。

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。

➤ Specific tax regime:

Eligible for the Equity Savings Plan (PEA - *Plan d'Epargne en Actions*).

特殊稅制

適用股票儲蓄計畫(Equity Savings Plan) (PEA – *Plan d'Epargne en Actions*).

2.2 SPECIFIC PROVISIONS:

特殊規範

➤ Classification:

Equities from EU member states

類別：

歐盟會員國之股票。

➤ Investment objective:

The objective of the FCP is to seek performance via exposure to the equity markets, predominantly those of the European Union, by selecting stocks on a discretionary basis from an investment universe comparable to that of the MSCI Europe index (expressed in Euros for shares issued in Euros, in US Dollars for shares issued in US Dollars and in GBP for those issued in GBP).

投資目標：

本基金之目標係，從投資範圍中任意選擇與 MSCI 歐洲指數相當之股票，透過投資股票市場(主要位於歐盟國家)尋求績效表現。

➤ Benchmark:

The evolution of the net asset value may be compared to the MSCI Europe index (expressed in euro for units denominated in euro in US Dollar for units denominated in US Dollar and in GBP for those denominated in GBP, excluding dividends).

The MSCI Europe is a stock market index established by Morgan Stanley International, comprising equities issued in the countries listed below (which is subject to change). This index includes Europe's largest market capitalisations. On the date this prospectus was approved, the list of countries whose stocks are

included in the index is: Germany, Austria, Belgium, Denmark, Spain, Finland, France, Greece, Ireland, Italy, Norway, Netherlands, Portugal, United Kingdom, Sweden and Switzerland.

標的指數：

資產淨值的變化得與 MSCI 歐洲指數比較(以基金單位計價貨幣計算，不含息計算)。

MSCI 歐洲指數為一股票市場指數，由摩根士丹利資本國際公司所設，包括下列國家(可能變動)發行之股票。該指數包括歐洲最大的市場資本。於本公開說明書核可之日，該指數涵蓋下列國家之股票：德國、奧地利、比利時、丹麥、西班牙、芬蘭、法國、希臘、愛爾蘭、義大利、挪威、荷蘭、葡萄牙、英國、瑞典與瑞士。

➤ **Investment strategy:**

· Strategies used:

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

The FCP's investment strategy is to construct a portfolio that meets the PEA eligibility rules at all times.

The company shall, at least daily, actively manage equities predominantly from the European Union with no discrimination in terms of market capitalisation. The management process is broken down into several steps:

投資策略：

使用策略：

策略選擇完全取決於管理團隊對市場之預期。

本基金的投資策略係構建能一直符合股票儲蓄計畫規定之投資組合。基金公司應至少每天就市場資本不分類別主動管理主要是歐盟市場的股票。管理程序可分為以下幾個步驟：

- The selection of the investment universe is based on compliance with a certain number of criteria, allowing the identification of eurozone stocks which shall be considered eligible and which shall be subject to further analysis. Such stocks must essentially meet one or more of the following criteria:

投資範圍的選擇係遵從若干準則，確認歐元區的股票符合資格且應被進一步分析。這些股票主要須符合下列一或多項準則：

- They must be of insufficient size in comparison with their competitors
- They must have specific expertise to be granted target status
- They must belong to a sector which is under consolidation
- They must have poor control over their capital
- They must be embarking on a financial or operational restructuring
- 和競爭者相比應有較不足之規模
- 應有特殊專長以達到預期目標狀態
- 應屬於正在進行合併之領域
- 對其資本的控制較弱
- 應著手於財務或是營運的重建

In terms of its structure, therefore, the investment universe cannot be assimilated to an entire universe defined by an existing index.

- Analyses 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.*

- The stocks selected are then subject to fundamental financial analysis based particularly, though not exclusively, on the following elements: development of operating margins, level of debt, free cash flow, revision of earnings per share estimates. The potential performance of each of these securities is determined based on the probability that a financial transaction will be carried out and the possible price for a potential buyer, as well as on comparisons with previous transactions conducted in the same business sector and with historic valuation ratios.

因此，就其結構而論，投資範圍不得類似某一已存在指數之全部範圍。

- 分析係用於協助經理人就投資範圍內某些個股進行其研究。外部分析師需依管理公司所訂之篩選過程選擇。

- 選出的股票會依據，但不僅限於下列之項目，進行基礎財務分析：營運利潤成長、債務比、流動現金、預估 EPS 的修正值。這些有價證券的潛在表現取決於發生金融交易的可能性以及潛在買主可能的出價，以及根據相同產業過去的交易與歷史評價比率之比較來決定。

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

- Use futures or options contracts traded on organised or regulated markets in order to manage equity exposure, without seeking overexposure, up to the limit of 100% of the net assets.
- Use forward currency contracts or currency swaps in order to reduce exposure to specific currencies, in particular the pound sterling and Swiss franc.

依照經理人對股市變化的預期，且為了槓桿或保障績效表現，本基金可能：

- 運用於有組織或受規範之市場交易的期貨或選擇權合約來管理股票曝險，而不至過度投資，上限為淨資產的 100%。
- 利用遠期貨幣合約或貨幣交換來減少特定貨幣的曝險，特別是英鎊跟瑞士法郎。

The assets:

o *Equities:*

A minimum of 75% of the portfolio is exposed to equities and other securities eligible for the PEA of all capitalisations and all economic sectors traded on the regulated markets of the European Union. The FCP may also invest up to 25% of the net assets in European stocks from outside the European Union, in particular from countries which are members of the European Free Trade Association (EFTA), member states of the European Economic Area or European candidates for entry into the European Union. The securities held may or may not carry voting rights.

In order to meet the eligibility requirements of the PEA, the Fund shall invest a minimum of 75% in equities and other securities qualifying for the PEA.

資產：

o *股票：*

投資組合最低應有 75% 投資於股票及其他符合所有資本化之 PEA 及交易於歐盟受規範市場的所有經濟產業的股票。本基金最高亦可投資淨資產的 25% 於歐盟以外的歐洲股票，特別是歐洲自由貿易聯盟 (EFTA) 的會員國、歐洲經濟區的會員國、或即將進入歐盟的歐洲國家，這些持有的證券不一定有投票權。

為符合 PEA 之要求，本基金應至少投資 75% 於股票或符合 PEA 規定之有價證券。

o *Debt securities and money market instruments:*

Transferable debt securities and money market instruments will be used for cash management purposes, subject to a limit of 25% of the net assets. The FCP will above all seek to purchase issues from public and private issuers rated Investment-Grade at the time of purchase, generally with a short-term maturity of less than three months. Securities in the Investment Grade category correspond to a minimum BBB- rating (from Standard & Poor's or any other equivalent rating awarded by another independent ratings agency).

Such securities may be debt securities or bonds, whether convertible or not, such as French treasury bonds (OATs).

o *債券與貨幣市場工具：*

可轉讓債券與貨幣市場工具將用於現金管理之目的，上限為淨資產的 25%。本基金首先將尋找於購買時被評為投資等級之公開或私人之發行公司所發行，到期日一般為三個月之內的債券。投資等級的證券，相當於 BBB- 等級 (依標準普爾或由其他獨立機構評為相當之等級)。

這些證券可能為債券或公債，不論是否為可轉換，例如法國公債 (OATs)。

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

Subject to the regulatory limit of 10%, the portfolio may invest in units or shares of coordinated French or European UCITS. Such UCITS will be used for cash management purposes (money market and bond UCITS) or will form part of the investment strategy, in which case they will be UCITS classified as equity UCITS.

These UCITS may 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：*
受到10%之法規限制，投資組合可投資於法國或歐洲UCITS之基金單位或股份。該UCITS 將被用於現金管理（貨幣市場與債券型UCITS）或作為投資策略之一部分，如此的話將被分類為股票型之UCITS。此等UCITS將由管理公司或其關係企業所管理。
- *Derivatives:*
Subject to a limit of 100% of the net assets, the FCP may invest in forward financial instruments traded on European, regulated, organised or OTC markets as follows:
 - Forward currency contracts in order to reduce exposure to specific currencies (in particular the pound sterling and the Swiss franc);
 - Futures contracts on equity indices in order to manage equity exposure (without seeking overexposure), specifically for the purpose of hedging the portfolio;
 - Options contracts on equities in order to reduce the volatility of the equities.
- *衍生性金融工具：*
本基金可投資於歐洲受規範，有組織的或店頭市場所交易之遠期金融工具上限為淨資產之100%，例如：
 - 遠期外匯合約，用以減少特定貨幣的曝險(特別是英鎊或瑞士法郎)；
 - 股票指數期貨合約，用以管理股票曝險(不致過度投資)，特別是為投資組合避險之目的。
 - 股票選擇權合約，以減少股票波動。
- *Embedded derivatives:*
None
- *嵌入式衍生性商品：*
無
- *Deposits:*
None
- *存款：*
無
- *Cash borrowings:*
In order to manage its cash, the FCP may use cash borrowing transactions up to the limit of 10% of the net assets.
- *現金借貸：*
基於現金管理之目的，本基金可使用現金借貸交易，上限為淨資產之10%。
- *Temporary purchases and sales of securities:*
Subject to the limit of 25% of the net assets, the FCP may carry out temporary purchases of securities or repurchase agreements in order to generate returns on its cash.

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

- *暫時性證券買賣：*
本基金得從事暫時性證券買賣或附買回協議以創造現金部位之報酬，上限為淨資產之25%。其他有關暫時性證券買賣的資訊請見「佣金費用」一節。

➤ Risk profile:

風險說明

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

您的資金將主要投資於管理公司所選擇的金融工具，此等工具將受市場變化及波動所影響。

Main risks

主要風險

· Risk of capital loss:

The UCITS does not guarantee or protect the capital invested; investors may therefore not get back the full amount of their initial capital invested even if they hold their units for the recommended investment period.

資本額損失風險：

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，即使投資人於推薦投資期間皆持有基金單位。

· Discretionary management risk:

The discretionary management style is based on expectations of the performance of different markets (equities, bonds). However, the UCITS may not be invested in the best-performing markets at any time. The FCP may not be able to meet its objectives.

全權風險管理風險：

全權管理之形式基於對不同市場(股票、債券)績效表現之期望。然而，UCITS 可能無法在任何時間都投資於績效最好的市場。本基金可能無法達到其投資目標。

· 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. Therefore, the net asset value of the FCP will drop in the event of a decline in the equity markets. The FCP may also exhibit higher risk and price fluctuation than the global equity market. Equity exposure may represent up to 100% of the net assets and occasionally up to 110% of the net assets, primarily in the event of substantial variations in subscriptions/redemptions.

股票風險：

股市波動可能導致淨資產的劇烈波動而對本基金績效產生負面影響。因此，本基金資產淨值將會在股市下跌時下降。本基金亦可能呈現高於全球股市之風險與價格波動。股票之曝險可能高達淨資產之100%，甚至有可能達到淨資產之110%，主要是申購/贖回導致嚴重波動時。

Investors should note that the securities selected, due to their specific nature, may experience substantial price fluctuations following the announcement of a takeover bid or a restructuring.

投資人應知悉所選擇之證券，因其特性，價格可能在公司宣布被收購或重整時發生劇烈波動。

Furthermore, the FCP'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.

此外，本基金之績效表現與經理人選擇之公司有關。可能有經理人未挑選績效最好之公司的風險。

· Risks associated with small and mid capitalisations:

The volume of securities listed in these markets is limited. Therefore, market movements, both upward and downward, tend to be more acute and more abrupt than for large capitalisation stocks. The net asset value may thus fluctuate both rapidly and severely.

與小型股與中型股相關之風險：

在這些市場掛牌之證券的數量有限。因此，市場之變動，無論上漲或下跌，對其影響比大型股更為劇烈及突然。其資產淨值之波動亦為快速及嚴重。

· 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 a reduction in the net asset value of the FCP when an investment is made in a currency other than the euro and such currency depreciates against the euro on the currency market. Exposure to this risk may represent up to 100% of the net assets. *In particular, the FCP may be exposed to fluctuations in the value of the pound sterling and the Swiss franc.*

Currency risk on shares in the fund denominated in a currency other than that of the fund:

Shareholders subscribing to the fund in currencies other than the fund's reference currency (Euro) are subject to foreign exchange risk.
The value of the fund's assets may fall if exchange rates vary, which may result in a fall in the net asset value (NAV) of the fund.

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。投資以非歐元計價時，該貨幣相對歐元於貨幣市場為貶價時，衍生之資本損失即為外匯風險。此風險之曝險可達淨資產之100%。尤其是本基金可能受英鎊或瑞士法郎價值之波動影響。
當投資人以基金參考貨幣（歐元）以外之貨幣申購時，其資產將受外匯風險。基金的總資產價值可能因為匯率變動而下滑，可能因此造成基金淨值下滑。

Secondary risk:

次要風險

· 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.

A rise in interest rates leads to a decline in the capital value of fixed rate bonds; this is what we understand to be interest rate risk.

利率風險

利率風險之影響僅限於債權證券及貨幣市場工具，其上限為淨資產之25%。
利率上升導致固定利率債券的資本價值下降，此即所謂之利率風險。

· 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 refers to the risk whereby the issuer of a bond or money market instrument cannot meet its obligations. In the event of the default or downgrading of the quality of issuers, the value of debt securities and money market instruments in which the FCP invests will fall.

信用風險

信用風險僅限於債權證券及貨幣市場工具，其上限為淨資產之25%。
信用風險係指債券或貨幣市場工具之發行者無法履行其債務之風險。發行者違約或信評下降時，本基金投資的債權證券及貨幣市場工具的價值將會下跌。

· Counterparty risk:

Counterparty risk results from the FCP's use of forward financial instruments traded OTC and/or temporary purchases and sales of securities. Such transactions potentially expose this FCP to a risk of default of one of the counterparties.

交易對手風險

交易對手風險起因於本基金使用於店頭市場交易之遠期金融工具，及/或暫時性證券買賣。此類交易可能使本基金暴露於其中一交易對手違約之風險。

➤ **Guarantee or capital protection:**

None

保證或資本保護：

無

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

A and E units are intended for all investors wishing to subscribe in euro.

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

E units are specifically sold by distributors selected 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.

L units are intended for all investors wishing to subscribe in GBP.

This FCP is particularly intended for investors wishing to achieve greater returns via the European equity markets, primarily those in the European Community.

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".

目標申購人及典型投資人之說明：

A 和 E 單位係針對所有有意以歐元申購投資人而設。

B 單位係針對所有有意以美元申購投資人而設。

E 單位特為由管理公司選定之經銷商銷售。

I 和 R 單位則是供首次認購額度達 500,000 歐元之法人機構申購。

L 單位係針對所有有意以英鎊申購投資人而設。

本基金特別適合希望投資歐洲股市，主要是那些在歐洲共同體之內者，獲取較大報酬之投資人。

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。

Minimum initial subscription amount:

A, E, L and B units: 1 unit

I and R units: € 500,000

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.

最低首次申購額度:

A、E、L 及 B 單位：1 基金單位

I 和 R 單位：500,000 歐元

投資本基金之適當金額取決於各投資人本身之狀況。為決定其投資水準，建議投資人徵詢專業之意見，以分散其投資並決定本基金應佔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曝險，個人資產，個人需求，與個人目標。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：5 年以上

➤ **Calculation and allocation of dividends:**

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.

股利之計算和配置：

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

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。

Net gains/losses are attributed to the six classes of units in proportion to their share in the total net assets.

淨獲利／損失將依據各基金單位佔基金總資產之比例平均分配。

Distributable income for A, E, I, R, L and B units is accumulated each year, with the exception of those amounts which are subject to compulsory distribution.

除強制需分配之金額外，A, E, I, R, L 和 B 單位的可分配收益將每年累計。

➤ **Frequency of distributions:**

Not applicable in the case of A, E, I, R, L and B units.

分配頻率：

不適用於 A, E, I, R, L 和 B 單位。

➤ **Characteristics of the units:**

The FCP consists of six unit classes: A, E, I, R, L and B units

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

B units are denominated in US Dollar.

L units are denominated in GBP.

A Unit are issued in ten thousandths of a unit.

I, E, R, L and B units are expressed in whole units or thousandths of units.

基金單位之特性：

本基金由六種基金單位類別組成：A、E、I、R、L 和 B 單位。

A, E, I 及 R 單位以歐元計價。

B 單位以美元計價。

L 單位以英鎊計價。

A 單位以小數點後四位發行。

I, E, R, L 和 B 單位以整數或小數點後三位發行。

➤ **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.)

- Initial net asset value:

A, E and R units: € 100.

B units: USD 100.

I unit: EUR 2,000,000. On 1st April 2008, the net asset value was divided by 16,000 i.e. EUR 103.25.

L units: 1 GBP

申購及贖回程序：

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外(以巴黎證券交易所官方行事曆為準)。

最初資產淨值：

A, E 和 R 單位：100 歐元

B 單位：100 美元

I 單位：2,000,000 歐元，資產淨值已於 2008 年 4 月 1 日除以 16,000，即 103.25 歐元

L 單位：1 英鎊

- Minimum initial subscription amount:

A, E, L and B units: 1 unit

I and R units: € 500,000

最低首次申購金額：

A, E, L 和 B 單位：1 基金單位

I 和 R 單位：500,000 歐元

- Minimum subsequent subscription amount:

A unit: 1 ten thousandth of a unit

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

最低再申購金額:

A 單位: 萬分之 1 基金單位

E, I, R, L 和 B 單位: 千分之一基金單位

- Subscription and redemption procedures:

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

申購及贖回程序:

申購及贖回之請求於每天早上 11:00 之前集中由 LA COMPAGNIE FINANCIÈRE EDMOND DE ROTHSCHILD BANQUE，以當日之資產淨值為基礎，A 單位算至小數點後四位，B, E, I, L 和 R 單位算至小數點後三位執行之，並於次一營業日計算。

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被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。

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

指定接受申購及贖回指示之法國機關地址:

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

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

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:**

- 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.

費用與支出：

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。未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, E, I, R, L and B units A, E, I, R, L 和 B 單位
Subscription fee payable to third parties 支付第三人之申購費用 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 4.50% None 上限 4.5% 無
Redemption fee payable to third parties 支付第三人之贖回費用 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 None 無 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, 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:

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基金管理公司收取。

除營運與管理費用外，亦可能收取以下費用：

➤ Performance fees: these reward the Management Company when the UCITS exceeds its objectives. They are therefore charged to the UCITS.

績效費用：基金表現超越其投資目標時，管理機構管理公司獲得之獎勵，由基金支付。

➤ Transaction fees invoiced to the UCITS.

基金需支付之交易費用。

➤ A portion of the income from temporary purchases or sales of securities.

暫時性證券買賣之部分收益。

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

關於基金需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, L units A, B, L 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) 含稅後之營運及管理費用(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 2.00% including taxes* 最高 2.00% (含稅)*	Maximum of 2.40%, including taxes* 最大 2.4% (含稅)*	Maximum of 1% including taxes* 最大 1% (含稅)*	Maximum of 1.15% including taxes* 最大 1.15%(含稅)*

<p>Performance fees 績效費用</p>	<p>Net assets of the FCP 本基金之淨資產</p>	<p>15% of any outperformance compared with the MSCI Europe Index, excluding dividends (expressed in euro for units denominated in euro, in US Dollar for units denominated in US Dollar and in GBP for those denominated in GBP) 支付股息前，超越 MSCI 歐洲指數績效表現的部分收取 15% (以基金單位計價貨幣計算)</p>	<p>None 無</p>
<p>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</p>	<p>On the transaction amount 依交易金額而定</p>	<p>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 0.50%+VAT 每筆交易：從 0 到 0.50%+增值稅 -Coupons: from 0 up to 5%+VAT -息券：從 0 到 5%+增值稅</p>	

* Inclusive of all taxes.
In this activity, the Management Company has not opted for VAT.
包含所有稅項
管理公司未選擇適用增值稅

Performance fees

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

績效費用

管理公司依下列程序收取績效費：

- Benchmark: MSCI Europe (expressed in euro for units denominated in euro, in US Dollar for units denominated in US Dollar and in GBP for those denominated in GBP), dividends not reinvested.
對比指數：MSCI 歐洲指數，不包括股利（以基金單位計價貨幣計算）
- The outperformance fee is calculated by comparing the performance of the FCP with that of the benchmark index.
績效費由比較本基金與標的指數之績效後計算之。
- If the FCP outperforms the benchmark index, a provision of 15% net of taxes will be applied to the outperformance.
當基金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部份提撥稅後 15%作為績效費用。
- The reference periods end with the last net asset value in June.
績效計算期間止於 6 月之最後計算淨值日。
- The outperformance fees shall be accrued 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 outperformance fee shall be paid annually after the calculation of the last net asset value of the reference period.
績效費用在本基金每年績效計算期間之最後計算淨值日後支付之。

No outperformance fee shall be accrued if the performance of the FCP over the calculation period is below that of the benchmark index.

本基金之績效表現自前一績效計算期間結束後低於標的指數將不收取績效費用。

In the event of an underperformance, the accrued outperformance fees are readjusted by means of a reduction in the existing provision. Such reduction cannot exceed the amount already accrued.

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調整累計之績效費用，但所扣減之金額不得超過已累計之金額。

When units are redeemed, the portion of the outperformance fee corresponding to the redeemed units is definitively allocated to the management company.

贖回時，按贖回單位比例計算之績效費用將歸屬於基金管理公司。

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:

- 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:

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.

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。

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

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

給投資者之資訊

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

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

愛德蒙得洛希爾銀行

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

電話: 00 33 (0) 1 40 17 25 25

The full prospectus of the UCITS and the latest annual and periodic reports shall be sent to unitholders within one week upon written request to:

SAINT-HONORE EUROPE SYNERGIE

基金之完整版公開說明書及最新之年報及半年報應於基金單位持有人提出書面要求之一週內寄達，寄至：

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

The sales teams of EDMOND DE ROTHSCHILD ASSET MANAGEMENT are at your disposal at the company's registered office for any information or questions relating to the FCP.

The Marketing Department, EDMOND DE ROTHSCHILD ASSET MANAGEMENT

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

愛德蒙得洛希爾銀行

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

電話: 00 33 (0) 1 40 17 25 25

愛德蒙得洛希爾資產管理公司的銷售團隊會在公司之註冊地址提供關於本基金之任何資訊或問題。

行銷部門，愛德蒙得洛希爾資產管理公司

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

傳真: 00 33 1 40 17 24 42

網址: www.edram.fr

IV. INVESTMENT RULES

投資規則

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.

計算承諾額方式：本基金將使用線性逼近法計算遠期工具承諾額之比例。

V. ASSET VALUATION & ACCOUNTING RULES

資產的評價及會計準則

➤ **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.

資產的評價準則

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算之，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；使用之利率為相當之證券的利率加上或減去(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;
未於評價日訂價之可轉讓證券及資產負債表上之其他項目將由管理公司依當時發生事件可能造成之波動修正其評價。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，詳列於年度財報附註中；
- 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.
涉及遠期金融工具(期貨或選擇權)或是獲 UCITS 規範核准於店頭市場交易之交換合約之交易，以其市價或依管理公司決定之條款估價，詳列於年度財報附註中。

SAINT-HONORE EUROPE SYNERGIE

- 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 股份及本基金之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。

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證券皆依評價日 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 Europe Synergy

愛德蒙得洛希爾歐洲新力基金

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

條款 1 – 共有之單位

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 six unit classes: A, E, I, R, L and B accumulation units.

本基金共有六種基金單位：A, E, I, R, L 和 B 累計型單位。

The board of the Management Company may decide that A units shall be split into ten thousandths of a unit, referred to as fractions of units.

管理公司之董事會可以決定將 A 單位再分為萬個子單位，代表相同的基金單位比例。

The board of the Management Company may decide that I, E, R, L and B 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 I, E, R, L 和 B 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。

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。

The different unit classes may be charged different management fees or have a different nominal value.

不同的基金單位類別可能支付不同的管理費用或有不同的面值。

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).

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(若有)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.

本基金之基金單位可依照有效之規範在官方證券交易所上市。

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公開說明書規定之最低申購金額(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。

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 **MANAGEMENT OF THE FUND**

第 2 章 **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.

本基金由管理公司依本基金之投資目標管理。

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.

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。

The Auditor's mandate may be renewed.

查核會計師之委任得續約。

The Auditor shall inform the AMF and the Management Company of the Fund 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 conversions, mergers or splits.

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

會計師應檢查所有非現金之支付，作為其職責之一部分，其並應對其評價與考量撰寫報告。

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

會計師應確保資產組成的正確性，及在任何公開發佈前確保消息正確性。

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

查核會計師之酬勞應由查核會計師與管理公司董事會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 a 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 or of the Custodian.

管理公司須於會計年度結束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，或可於管理公司或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 Fund, plus income generated by temporary cash holdings, less management fees, possible depreciation allowances and borrowing costs.

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。

Net gains/losses are attributed to the five classes of units in proportion to their share in the total net assets.

淨獲利／損失將依據各基金單位佔基金總資產之比例平均分配。

Distributable income is fully accumulated each year.

可分配收益將全數每年累計。

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 – 分割

SAINT-HONORE EUROPE SYNERGIE

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 – Extension

第 11 條 – 解散 – 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。

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。