

# Key Investor Information

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

## VALORES IBERIAN EQUITY, a sub-fund of MARCH INTERNATIONAL

**Share Class: MARCH INTERNATIONAL - VALORES IBERIAN EQUITY - CL R GBP - ISIN: LU0982777574**

**Management Company: EDMOND DE ROTHSCHILD ASSET MANAGEMENT (LUXEMBOURG).**

## Objectives and Investment Policy

The investment objective of the Sub-Fund is to provide investors with an opportunity to invest mainly in transferable securities listed or quoted in Spain and Portugal. The Investment Manager will invest in a select portfolio of securities, which it believes offer the best opportunities for future growth.

The Sub-Fund's benchmark is IBEX 35 Index.

The Sub-Fund will invest its assets mainly in equity securities but also in fixed-income securities (bonds) and bank deposits. The Sub-Fund will not invest more than 10% of its net assets in undertakings for collective investment.

The Sub-Fund is eligible for investment of French equity savings plan (Plan d'Epargne en Actions, PEA). Therefore, the Sub-Fund will ensure that at least 75% of its assets be invested at all times in equity of corporate issuers which have their registered offices in EEA countries (excluding Liechtenstein).

The Investment Manager may decide to cease managing the Sub-Fund in a manner consistent with the requirement of French PEA should the Investment Manager determine that doing so would (i) no longer enable the Sub-Fund to comply with the investment objectives set out above, (ii) not be in the interests of the Sub-Fund's Shareholders, or (iii) be impractical due to changing market conditions. If the

Investment Manager decides to cease managing the Sub-Fund so that it is eligible for investment through PEA, the Investment Manager will notify the Shareholders resident in France at least one month in advance of the Sub-Fund ceasing to be managed to be eligible for investment through PEA.

The cost and benefits of the currency hedging transactions includes the costs of hedging and the allocation of any gains and losses resulting from the hedging transactions.

The Sub-Fund is suitable for investors who can afford, in principle, to set aside their capital for a period of at least 5-6 years.

MARCH INTERNATIONAL - VALORES IBERIAN EQUITY - CL R GBP does not pay a dividend. Any income arising is retained in the Fund and reflected in the value of the share class.

Subscription and Redemption requests are accepted on each Valuation Day and must be received by the Administrative Agent not later than 4.00 p.m. (Luxembourg time) on the Business Day before the relevant Valuation Day.

For further information, please contact Edmond de Rothschild Asset Management (Luxembourg) Tel: +35 22 88 22 50.

## Risk and Reward Profile

Lower risk ← Higher risk  
Potentially lower reward ← Potentially higher reward

1	2	3	4	5	6	7
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The indicator is based on the available history of the returns of the Sub-Fund completed with the history of the returns of a representative portfolio. The risk category shown is not guaranteed and may change over the time. A risk indicator of "1" does not mean that the investment is "risk free". Historical data used to calculate this indicator may not be a reliable indication of the future risk profile.

The Fund is placed in this category as most of its assets will be permanently exposed to equities.

- **Liquidity Risk** - The markets for some securities and instruments may have limited liquidity. This limited liquidity could be a disadvantage to the Sub-Fund, both in the realisation of the prices which are quoted and in the execution of orders at desired prices.
- **Counterparty Risk** - The Sub-Fund may suffer losses if a counterparty defaults and is unable to meet its contractual obligations.
- **Currency Risk** - Changes in exchange rates between currencies or the conversion from one currency to another may cause the value of investments in the Sub-Fund to diminish or increase.

For more information on risks, please refer to the prospectus of the Sub-Fund.

## Charges

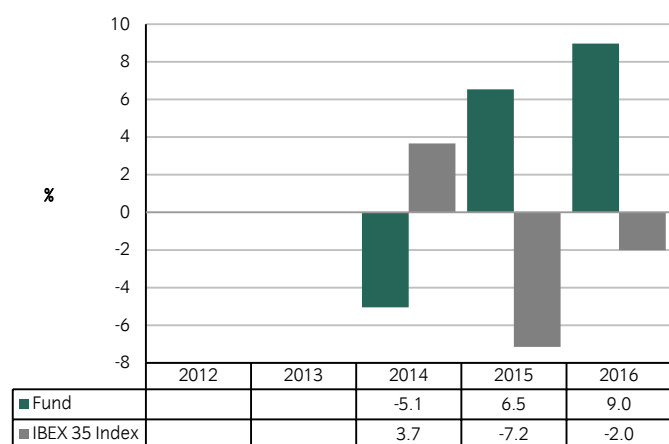
The charges paid are used to cover the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of the investment.

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
Charges taken from the fund over a year	
Ongoing charges	1.32 %
Charges taken from the fund under certain specific conditions	
Performance fee	None

Ongoing charges are based on the expenses for the last financial year ended 31/12/2016. Ongoing charges may vary from year to year. The figure excludes performance fees and intermediary fees except entry and exist charges paid by the Sub-Fund when buying or selling units/ or shares of other UCIs and investment funds.

For more information on charges, please refer to the prospectus of the Sub-Fund.

## Past Performance



- Past performance is not a reliable indicator of future results. Performance may vary from year to year. The indicated performance does not take into account costs and fees on issues and redemptions of units, but does include ongoing charges and intermediary fees as well as any performance fee charged.
- The Share was launched on 15/11/2013.
- The past performance is calculated in GBP with net dividends reinvested.
- Charges are included in the performances shown.
- The Sub-Fund is not an index-tracker.

## Practical Information

The Fund custodian is Edmond de Rothschild (Europe).

Edmond de Rothschild Asset Management (Luxembourg) may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the Sub-Fund.

Shareholders are allowed to convert all or part of their shares into shares of the same category to another Sub-Fund. For more details about how to switch shares, please refer to the dedicated section of the prospectus "Conversion of Shares".

This document describes the Class of the Sub-Fund. The prospectus, the annual and semi-annual reports are established for the whole Fund. Assets and liabilities of the sub-funds are segregated.

The prospectus as well as the latest annual and semi-annual reports are available in English in [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com).

The latest price of the shares is available online at [www.edmond-de-](http://www.edmond-de-rothschild.com)

[rothschild.com/InstitutionalandFundservices/CentralAdministration/NAVCenter](http://rothschild.com/InstitutionalandFundservices/CentralAdministration/NAVCenter).

Depending on your tax status, any capital gains and income resulting from the ownership of the shares of the Fund may be subject to tax. We advise you to obtain further information in this regard from the promoter of the Fund or from your tax advisor.

The details of the up-to-date remuneration policy of the Management Company, including, but not limited to a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, where such a committee exists, are available at <http://www.edmond-de-rothschild.com/site/Luxembourg/en/asset-management/terms-and-conditions>.

A paper copy of the summarized remuneration policy is available free of charge to the shareholders upon request.