



**EDMOND
DE ROTHSCHILD**

KEY INVESTOR INFORMATION

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

EDMOND DE ROTHSCHILD EMERGING BONDS

(EdR Emerging Bonds)

Unit: **C** - ISIN: FR0007021050

UCITS subject to French law

managed by Edmond de Rothschild Asset Management (France), part of the Edmond de Rothschild Group

OBJECTIVES AND INVESTMENT POLICY

Investment objective: The UCITS' objective is to outperform its benchmark index over the recommended investment period by adopting a discretionary management style on all kinds of bond markets in emerging countries.

Benchmark index: JP Morgan EMBI Global Hedged, hedged in Euros.

Investment policy:

The management strategy is to build a portfolio representative of the expectations of the management team on all kinds of currency and bond markets in emerging countries. Geographic diversification includes the countries of Latin America, Africa, the Middle East, Asia, and Central and Eastern Europe.

Up to 100% of the UCITS' net assets will be primarily invested in emerging bonds from public or private issuers, directly via securities. The UCITS may invest up to 100% of its net assets in *high-yield* bonds (referred to as "speculative" securities) with a rating below BBB- (Standard & Poor's or equivalent). The UCITS will invest on the emerging debt market, in both euros and US dollars ("strong currencies") and also in local currencies.

On emerging debt markets, the UCITS may be exposed to all types of maturity, all levels of creditworthiness and all types of issuers. The exposure to emerging debt will vary between 0% and 100% of the UCITS' net assets.

The UCITS may invest, for exposure or hedging purposes, in all currencies. Exposure to the currencies of emerging countries is an integral part of the UCITS' strategy and currency risk may account for 100% of the net assets. With a view to achieving the management objective or hedging the assets (without seeking overexposure), the UCITS may use up to 100% of the net assets for financial contracts (futures, options, forward contracts, swaps including credit derivatives, etc.).

Interest-rate sensitivity: between 0 and 15.

AMF classification: Bonds/other international debt securities

Recommended investment period: more than 3 years

Frequency of unit buying or selling: Daily, with the exception of public holidays in France and days when the French markets are closed (official calendar of Euronext Paris S.A.), for all orders received by the transfer agent on each NAV calculation day before 12.30 p.m. on the basis of that day's net asset value.

Income allocation: Accumulation

Allocation of net realised gains: Accumulation

RISK AND REWARD PROFILE

Lower risk, Higher risk,
potentially lower return potentially higher return

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This rating system is based on the average fluctuations of the net asset value over the past five years, that is the scale of variation of the whole portfolio upwards and downwards. If the net asset value is less than 5 years old, the rating is determined by other regulatory calculation methods. Historic data such as those used to calculate the synthetic indicator may not be a reliable indication of the future risk profile. The current category is neither a guarantee nor an objective. Category 1 does not signify a risk-free investment.

This UCITS is rated as category 4, in line with the type of securities and geographic regions detailed under the heading "Objectives and investment policy", as well as the currency of the unit.

Significant risks not taken into account in this indicator:

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

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

Risk linked to derivatives: the use of derivatives may cause a greater drop in the value of net assets than that of the markets it is invested in.

Counterparty risk: this is the risk that a market participant will default, preventing them from honouring their commitments in respect of your portfolio.

The occurrence of any of these risks may negatively impact the net asset value.

CHARGES

The charges and fees you pay are used to cover the costs of running the UCITS, including the costs of marketing and distributing the units. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	3.00 %
Exit charge	0.00 %

Charges taken from the fund over a year*

Ongoing charges Unit C	1.20 %
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Charges taken from the fund under certain specific conditions

Performance fee Method: 10% per year of the outperformance compared with the benchmark, the Euro-hedged JP Morgan EMBI Global Hedged index	0.23 %
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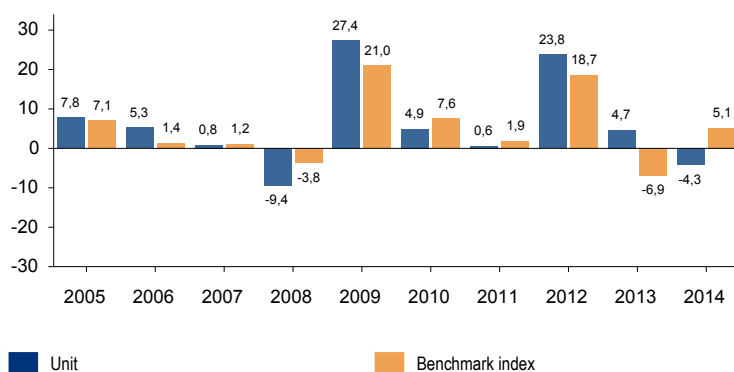
This is the maximum that might be taken out of your money before it is invested or paid out. Investors may obtain the actual amount of entry and exit charges from their advisor or distributor. In certain cases you may pay less.

*The figure is based on expenses calculated at the end of September 2014. This figure may vary from year to year. It excludes performance fees and intermediary fees except entry and exit charges paid by the UCITS when buying or selling units and/or shares of another UCI and investment fund.

More detailed information on charges can be found under the "Charges and fees" heading in the prospectus, including information on performance fees and their calculation, and is available on the website www.edram.fr.

PAST PERFORMANCE

Past annual performance for Edmond de Rothschild Emerging Bonds C unit in Euros (in %)



Unit creation date: April 1998

Past performance is not an indication of future performance. It may vary over time. 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 fees charged.

Performance calculations are made in euros with net dividends reinvested.

The performances recorded before 01/09/2010 and before 26/04/2012 were achieved under a different investment strategy.

PRACTICAL INFORMATION

Custodian: EDMOND DE ROTHSCHILD (FRANCE)

Taxation: French tax law can have an impact on the investor's personal tax situation.

The UCITS prospectus, its latest annual report and any subsequent interim report (in French and English) are available free of charge by writing to the address below. The price of units and information about the other classes of units are also available at www.edram.fr.

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Edmond de Rothschild Asset Management (France) may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the corresponding parts of the UCITS' prospectus.

This UCITS is authorised in France and regulated by the French Financial Markets Authority (Autorité des Marchés Financiers, AMF). Edmond de Rothschild Asset Management (France) (Paris Trade and Companies Register No. 332 652 536) is authorised in France under the number GP-04000015 and regulated by the AMF. This key investor information is accurate as at 03/02/2015.

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