



EDMOND DE ROTHSCHILD EURO SRI (A)

EdR Euro SRI (A)

EURO ZONE EQUITY - SOCIALLY RESPONSIBLE INVESTMENT FUND



EDMOND DE ROTHSCHILD ASSET MANAGEMENT

EQUITY

MORNINGSTAR™ Ranking (31/12/2011) ★★★★★

Fund size : EUR 22,99 mil.

GENERAL INFORMATION

Investment objective

A euro zone SRI equity fund, Edmond de Rothschild Euro SRI aims to select companies of all capitalisations offering growth potential while respecting social and environmental principles, relations with stakeholders and best practice in corporate governance.

Edmond de Rothschild Asset Management's SRI approach

Socially Responsible Investing (SRI) is an investment approach whereby portfolio stocks are selected by combining analytical criteria relating to environmental, social and corporate governance issues and consideration of the various parties concerned (ESGP) with traditional financial criteria.

Edmond de Rothschild Asset Management has chosen to develop an original and integrated approach that reconciles its financial convictions with major extra-financial challenges in the search for long term performance. To do so, an SRI investment and research team with complementary profiles selects companies using a rigorous and transparent process and after applying an ESGP filter to the convictions of the European equity team at Edmond de Rothschild Asset Management.

Monthly comment



Manuel DOMEON



Camilla NATHHORST ODEVALL

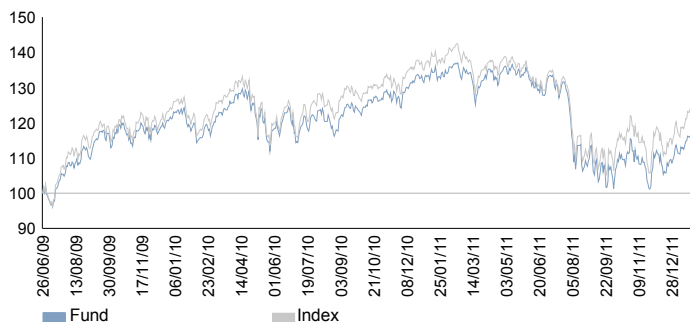
Does the equity market recovery reflect a purely technical shift, usual at this time of the year, or a sustained uptrend? The fact remains that the uptrend which began at the end of 2011 has continued. Recent macroeconomic numbers have been reassuring investors. US job creation figures have surprised on the upside, reflecting sound economic growth. What's more, the US Federal Reserve has left its key rates unchanged. In the euro zone, France's ratings downgrade has had no significant impact on the credit market. Instead, bond auctions for the euro zone's major economies have gone well. The Purchasing Managers' Index has recovered in Europe, thanks to raised expectations of Germany. This should not, however, be allowed to overshadow less encouraging news at the company level. Profits warnings have been issued in the retail (Delhaize), capital goods (Siemens, Philips), technology (STMicroelectronics) and telecom sectors (KPN). Risk aversion has nonetheless declined and prompted some catching-up on financials and cyclical stocks. Two new positions were established in the EdR Europe SRI portfolio, one in Dutch specialty chemicals group DSM (rated AAA), the other in Swedish paper-maker SCA (rated AA). The latter has recentred its business on paper products with a more recurrent stream. The position in the Swiss pharmaceuticals stock Novartis has been sold, as was Dutch telecom operator KPN, since its fundamental profile is now riskier.

PERFORMANCES

Benchmark (Index) : MSCI EMU (EUR)

Index : Benchmark specified in the prospectus, dividend not reinvested

Performance chart (from 26/06/09 to 31/01/12)



Performances (Rolling periods)

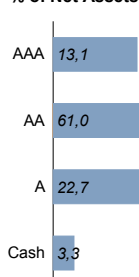
| | 1 month | 3 months | 6 months | YTD | 1 year | 3 years | Annualized since 26/06/2009 |
|-------|---------|----------|----------|------|--------|---------|-----------------------------|
| Fund | 4,39 | 3,19 | -9,44 | 4,39 | -13,13 | | 5,73 |
| Index | 5,16 | 3,06 | -5,40 | 5,16 | -10,40 | | 8,19 |

The fund changed its strategy and name on the 26th of June 2009. The fund had previously invested in small cap and mid cap stocks on the French market.

Risk indicators (Rolling periods)

| | Volatility | | Tracking error | | Sharpe ratio | |
|-------|------------|---------|----------------|---------|--------------|---------|
| | 52 weeks | 3 years | 52 weeks | 3 years | 52 weeks | 3 years |
| Fund | 23,28 | | 3,00 | | -0,67 | |
| Index | 23,93 | | - | | -0,55 | |

PORTFOLIO

Breakdown by SRI rating*
% of Net Assets

100% of positions in the portfolio, with the exception of mutual funds (UCITS) and money market instruments, have an SRI rating between AAA and A. The SRI rating methodology is explained on page 3.

Top holdings

10 Main holdings (Number of holdings : 55)

| | Sector | SRI Rating | % of Net Asset |
|-----------------------|------------------------|------------|----------------|
| NOVO NORDISK A/S | Healthcare | AAA | 3,9 |
| ACCOR SA | Consumer Discretionary | AA | 3,1 |
| BAYER AG | Healthcare | AA | 2,6 |
| KONINKLIJKE DSM NV | Materials | AAA | 2,6 |
| SCHNEIDER ELECTRIC SA | Industrials | AA | 2,5 |
| SCA | Materials | AA | 2,5 |
| UMICORE | Materials | AA | 2,5 |
| AXA SA | Financials | A | 2,5 |
| REMY COINTREAU SA | Consumer Staples | AA | 2,4 |
| BASF SE | Materials | AA | 2,4 |
| Total | | | 26,9 |

Selection rate : 49,60 %

PERFORMANCE TRACK RECORD

Net performance

| | | Jan. | Feb. | March | April | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Annual |
|------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|
| 2009 | Fund | | | | | | | 7,46 | 4,16 | 4,32 | -2,35 | 0,77 | 5,44 | |
| | Index | | | | | | | 9,27 | 4,93 | 2,74 | -2,28 | 0,94 | 6,16 | |
| 2010 | Fund | -2,32 | -0,94 | 7,02 | -0,41 | -5,52 | -0,84 | 2,80 | -2,37 | 4,82 | 2,55 | -1,76 | 5,80 | 8,32 |
| | Index | -2,73 | -0,47 | 7,23 | -1,39 | -5,75 | -0,68 | 4,95 | -1,58 | 3,34 | 2,41 | -1,55 | 5,34 | 8,63 |
| 2011 | Fund | 1,28 | 1,95 | -2,25 | 2,59 | -0,24 | -2,47 | -3,57 | -11,40 | -6,48 | 5,91 | -0,77 | -0,38 | -15,72 |
| | Index | 1,54 | 2,29 | -3,69 | 2,86 | -0,96 | -2,92 | -2,79 | -10,49 | -4,74 | 7,65 | -1,64 | -0,37 | -13,48 |
| 2012 | Fund | 4,39 | | | | | | | | | | | | |
| | Index | 5,16 | | | | | | | | | | | | |



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EDMOND DE ROTHSCHILD ASSET MANAGEMENT

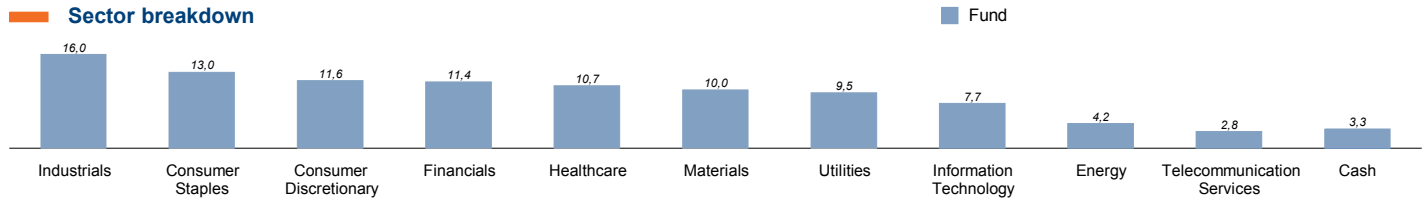
EQUITY

MORNINGSTAR™ Ranking (31/12/2011) ★★☆☆

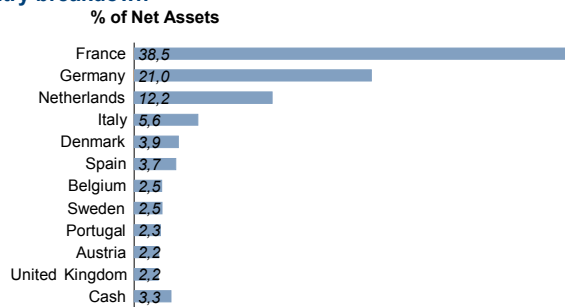
Fund size : EUR 22,99 mil.

PORTFOLIO FINANCIAL ANALYSIS

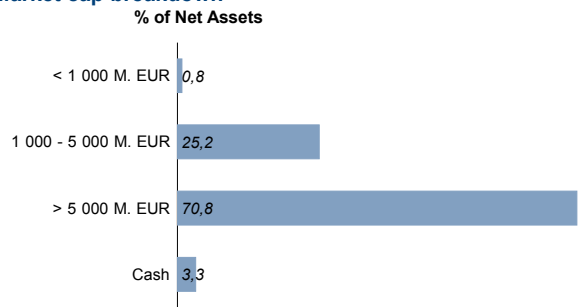
Sector breakdown



Country breakdown



Market cap breakdown



MAIN MOVEMENTS OF THE MONTH

New positions

| Company | SRI Rating* |
|--------------------|-------------|
| KONINKLIJKE DSM NV | AAA |
| SCA | AA |

Strengthened positions

| Company | SRI Rating* |
|------------------------|-------------|
| GRUPE EUROTUNNEL REGRO | A |
| HEINEKEN NV | A |
| VALEO SA | AA |

Sold

| Company | SRI Rating* |
|--------------------|-------------|
| NOVARTIS AG | AA |
| KONINKLIJKE KPN NV | A |

Reduced

No position reduced

PERFORMANCE ANALYSIS

Top 5 positive performers

(from 30/12/11 to 31/01/12)

| Company | Av. weight | Contribution | SRI Rating* |
|-----------------------|------------|--------------|-------------|
| ACCOR SA | 2,87 | 0,51 | AA |
| SCHNEIDER ELECTRIC SA | 2,46 | 0,38 | AA |
| AXA SA | 2,36 | 0,35 | A |
| CAP GEMINI SA | 2,14 | 0,32 | AA |
| MICHELIN | 2,20 | 0,31 | AA |

Top 5 negative performers

(from 30/12/11 to 31/01/12)

| Company | Av. weight | Contribution | SRI Rating* |
|---------------------------|------------|--------------|-------------|
| EDP RENOVAVEIS SA | 2,49 | -0,19 | AA |
| KONINKLIJKE PHILIPS ELECT | 2,22 | -0,13 | AA |
| REPSOL YPF SA | 1,17 | -0,12 | A |
| KONINKLIJKE KPN NV | 0,67 | -0,11 | A |
| SCA | 1,15 | -0,08 | AA |

YIELD / RISK

Risk indicators (Rolling periods)

| | 52 weeks (week. yield) |
|-------------------|---------------------------|
| Volatility | 23,28 |
| Tracking error | 3,00 |
| Information ratio | -0,60 |
| Sharpe ratio | -0,67 |
| Alpha | -0,05 |
| Bêta | 0,98 |
| R2 | 0,94 |
| Correlation ratio | 0,97 |

Net yield analysis

| | Since fund management (month. yield) |
|----------------|---|
| Earnings rate | 62,15 |
| Max. drawdown | -19,32 |
| Maxi. profit | 12,85 |
| Payback period | 174 day(s) (in progress) |



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FUND CHARACTERISTICS

Share characteristics

| | |
|---------------------------|--------------------|
| Net asset value (EUR) : | 227,26 |
| Share conformity date * : | 26/06/2009 |
| ISIN code : | FR0010505578 |
| Bloomberg code : | STHOPME FP |
| Lipper code : | 60037744 |
| Telekurs code : | 3287134 |
| Distribution : | None, Accumulation |
| Latest coupon : | - |

*The conformity date corresponds with the date on which the fund fulfils its investment strategy.

Fund characteristics

| | |
|---|---|
| Legal status | |
| Fund inception date : | 05/07/84 |
| Fund domicile : | French |
| AMF category : | Euro zone equity |
| Recommended investment period : | > 5 years |
| Functionality | |
| Management Company : | Edmond de Rothschild Asset Management |
| Administration : | CACEIS-Fastnet |
| Custodian : | L.C.F.E.D.R.B. |
| Subscription & redemptions conditions : | Daily before 11.00 am C.E.T. on day's NAV |
| Valuation : | Daily |
| Decimalised : | 3 decimals |
| Initial minimum subscription : | 1 Share |
| Management Subscription/Redemption fees | |
| Management fees : | 2% |
| Subscription fees : | 4.5% maximum |
| Performance fees : | yes (cf. Prospectus) |
| SRI analysts : | M.Doméon / H. Lacroix / A. Hayate / C. Nathhorst-Odeval |

EDMOND DE ROTHSCHILD ASSET MANAGEMENT'S ISR RATING METHODOLOGY

Using predefined ESGP criteria, the SRI team analyses the stocks held across all European equity portfolios managed by Edmond de Rothschild Asset Management. These criteria are essentially weighted in line with challenges relating to the sector, the size of the company and its capital structure. The principal ESGP analytical criteria used are shown in the chart below:

| Environment (E) | Social (S) | Governance (G) | Parties Concerned (P) |
|---|---|---|---|
| <p>➤ Environmental risk management</p> <ul style="list-style-type: none"> - Introduction of environmental management system - Eco-design products - Compliance with current and future regulations - Management of transport, buildings... | <p>➤ Human Resources management</p> <ul style="list-style-type: none"> - Staff loyalty programmes - Management of careers and training | <p>➤ Corporate governance</p> <ul style="list-style-type: none"> - Independence of the Board of Directors and committees (audit, remuneration...) - Respect for minority shareholders (no poison pill to thwart bids...) | <p>➤ Relations with civil society</p> <ul style="list-style-type: none"> - Company's commitment to projects like Global Compact - Undertakings to respect: <ul style="list-style-type: none"> - Human rights - Labour law - Sound commercial practices |
| <p>➤ Environmental footprint</p> <ul style="list-style-type: none"> - Greenhouse gas emissions - Energy consumption - Water consumption - Waste management - Pollution (heavy metals...) | <p>➤ Social dialogue</p> <ul style="list-style-type: none"> - Staff representation - Management of restructuring | <p>➤ Transparency</p> <ul style="list-style-type: none"> - Communication of detailed extra-financial data - Audited data - Ease in obtaining information | <p>➤ Relations with clients and suppliers</p> <ul style="list-style-type: none"> - Introduction of a responsible purchasing policy - Tests and measures to optimise client satisfaction |
| | <p>➤ Working conditions</p> <ul style="list-style-type: none"> - Health & Safety Management - Diversity Management | | <p>➤ Contribution to social and economic development</p> <ul style="list-style-type: none"> - Dynamic interaction with areas surrounding company sites - Cultural and sporting sponsorship |

Each stock is awarded an SRI rating within Edmond de Rothschild Asset Management. To reach an SRI rating, the investment team conducts in-depth fundamental analysis which involves meeting the company's executive management. The team uses quantitative and qualitative estimations sourced from companies, extra-financial rating agencies and brokers. Each stock is rated according to a 7-point scale from CCC to AAA. Only the best ratings - AAA, AA and A - are eligible for the portfolio. Ratings are revised regularly.

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All the calculations in this document arise from accounting data for the fund, and from financial information suppliers (Thomson Financial and Bloomberg) for the indices and the characteristics of the stocks held in the portfolio. Past performances, rankings, prizes, ratings, statistics and data are not a reliable indicator of future performances, rankings, prizes, ratings, statistics and data. Performance data does not take into account fees and expenses on the issue or redemption of shares, or taxes levied by the client's country of residence.

The fund's investment policy does not provide a correlation between the fund and the index mentioned. Therefore, the fund's performance may differ from that of the index.

When the figures given in this document are in a currency other than that of the country in which the client is resident, the gains or losses accruing to the client may be further increased or reduced by fluctuations in foreign exchange rates.

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No fund may be offered to a person if proscribed by the law of their country of origin or any other country with respect to that person or the product concerned.

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Under current regulations the Fund may only be sold and marketed to professional or institutional clients or those deemed qualified and comparable or within the scope of a private placing in the following country(ies): Singapore

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The data, comments and analyses in this presentation reflect the opinion of Edmond de Rothschild Asset Management with respect to the markets and their trends, regulation and tax issues, on the basis of its own expertise, economic analyses and information currently known to it. However, they shall not under any circumstances be construed as comprising any sort of undertaking or guarantee whatsoever on the part of Edmond de Rothschild Asset Management.

We would like to remind you that the principal risks inherent in this fund are the following:

Capital loss risk, discretionary management risk, equity risk, risk associated with S.R.I., counterparty risk, foreign exchange risk, and fixed income and credit risk.

The description and details of these risks are stated in the fund's full prospectus. The product documents (full and summary prospectus, annual and semester report) are available on request from Edmond de Rothschild Asset Management and/or from the local regulatory authorities in the countries in which they are registered, and/or from the website (<http://www.edram.fr>), so that the potential investor may analyse the risks and establish his or her own opinion independent of EdRAM, and where necessary, take specialist advice regarding such questions, and especially in order to determine the relevance of such investment to his or her own financial situation.

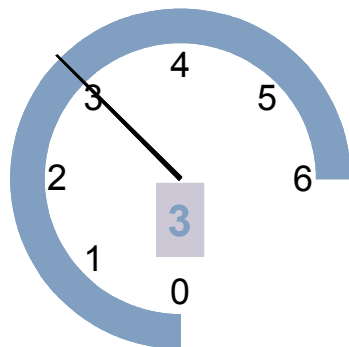
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RISK SCALE

BEAMA Risk



For more details, cf BEAMA methodology

GUISE Risk

extremely high
very high
high
low
very low



HISTORICAL DATA

Benchmark modification history

From 03/11/2011 100,0% MSCI EMU (EUR)

From 26/06/2009 100,0% Stoxx Europe 600 (EUR)



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DEFINITIONS

The **PERFORMANCE**, often expressed as a % makes it possible to measure the capital gain or loss of an investment over a period (10% = gain of 10 units for every 100 invested). Performance can also be expressed per annum. This is equivalent to extrapolating the performance of a fund over any period to a one-year period. In either case, a loss is indicated by a negative percentage and a gain by a positive percentage.

The **VOLATILITY** of a security is the difference between performance and average performance and therefore makes it possible to gauge the consistency of performance obtained. It comprises a measure of risk. If this is zero, the individual performances are identical. The higher it is, the greater the difference between individual performances.

The **TRACKING ERROR** shows the volatility of a fund's relative performance against that of its benchmark. It shows the difference between performances and their average and so makes it possible to gauge the consistency of relative performance. The lower the tracking error, the closer the fund's performance is to that of its benchmark.

The **INFORMATION RATIO** represents the relative performance obtained by the fund manager for each agreed volatility point in comparison with the benchmark. To some degree, it is this measurement that makes it possible to establish whether the additional risk taken by the fund manager is, in comparison with the benchmark, rewarding or otherwise.

The **ALPHA** corresponds to the fund's average performance. More specifically, it measures the fund managers' added value while cancelling out market influence, which cannot be controlled. This measure is expressed as a percentage.

The **SHARPE RATIO** shows the fund's outperformance against a zero-risk interest rate (the Eonia, in this case), adjusted for fund volatility.

The **BETA** measures the market's influence (represented by a benchmark) on the performance of a fund. It shows the average variation of the fund's NAV, for each variation of 1% in the benchmark. If beta is 0.8, this means that for each 1% movement in the benchmark, the fund moves 0.8%.

The **CORRELATION COEFFICIENT** defines the direction and degree of dependence between two variables. It ranges from -1 to +1. Positive correlation means that the benchmark and the fund move in the same direction, negative correlation means that they move in opposite directions. When correlation is close to zero, the benchmark's influence on the fund is very low.

The **R2** or the **DETERMINATION COEFFICIENT** measures to what extent variations in fund performance are explained by variations in the benchmark. Mathematically, it is the square of the correlation coefficient. It always has a value of between 0 and 1.

The **GAIN FREQUENCY** represents the percentage of positive returns for a defined frequency.

The **MAX GAIN** represents the maximum return recorded from a series of periodic return payments.

The **MAX DRAWDOWN** is the maximum loss recorded over a series of periodic returns.

The **PAYBACK PERIOD** measures the time required to recover the maximum drawdown. It is often expressed in days or months. Payback begins with the return paid following the maximum loss.



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* METHODOLOGIES

Statistical calculations:

Statistical calculations are established on a monthly return basis for periods exceeding two years, and on a weekly return basis for periods below two years. The reference indicator is the benchmark mentioned in the product prospectus.

When indicators refer to the zero-risk interest rate, the Eonia is employed.

Calculating simple yield return on a series:

Returns are calculated on the basis of monthly or weekly increments and are not normalised.

Monthly return in % = $(VL_m/VL_{m-1} - 1) * 100$

VL_m = Month-end value

VL_{m-1} = Month-end value for preceding month

Treatment of coupons:

All results for performance or returns include the coupons that could be detached over the life of the fund in the calculation period. These coupons are included in the performance calculation as of the detachment date.

Perf. cps included = $[1 + (\text{Perf}\%/100)] * [1 + (\text{CpN}/\text{VL ex cp})] - 1$

Perf% = Performance as a percentage between two dates

CpN = Net value of the detached coupon

VL ex cp = 1st Net asset value after detachment of coupon

Therefore a Fund with a capital (C) will perform identically to a fund with a capital (D) regardless of the time of the calculations. This is due to the recapitalization of (D) coupons on the date that performance calculations and statistics were posted.

Financial data:

The financial ratios above are calculated on the basis of broken down portfolios for funds of funds, and on the basis of direct lines for other funds. Source: Thomson I/B/E/S consensus is used in these calculations. For Japan and India (regions), financial data for year N is calculated on the basis of the fiscal year running from March N to March N+1 (E.g. PE2009 = March 2009 to March 2010). For all other regions financial data is calculated on the basis of the calendar year running from December N to December N+1 (e.g. PE2009 = December 2009 to December 2010)

The BEAMA (Belgian asset manager's association/Belgische Vereniging van Asset Managers) risk classification is based on an annualised standard deviation calculated from a series of monthly returns obtained over the last five years or over a shorter period if the product has existed for less than five years. For products of less than one year, the annualised standard deviation is based on monthly returns over the last five years of the representative investment benchmark as stated in the full and short prospectus.

There are seven risk classes:

Class 0: 0% = standard deviation = 2.5%; Class 1: 2.5% = standard deviation = 5%; Class 2: 5% = standard deviation = 10%

Class 3: 10% = standard deviation = 15%; Class 4: 15% = standard deviation = 20 %; Class 5: 20% = standard deviation = 30%;

Class 6: 30% = standard deviation

An asset's class may change over time. It shall be changed when, for two consecutive six-month periods, a product's risk class is different from that initially attributed to it. For more information please consult the most recent update of the Belgian Circular.

The GUISE indicator represents the payment that the investor hopes to receive if the price of the investment changes in a negative manner. It answers the question, 'How much would the product pay, on average, in the worst 10% of the scenarios' It is a risk measurement derived from Expected Shortfall (i.e. Average loss from a given threshold, also known as ELVaR). The GUISE indicator represents the average payment expected in the event of the negative contingencies, whereas the Expected Shortfall gives the average loss.

The GUISE indicator is expressed as a percentage of the amount invested. There are five risk categories:

Level 1: Very low risk (Zeer Klein): The sum invested is fully guaranteed.

Level 2: Low risk (Klein): Guaranteed payment of 80% or more of the sum invested and GUISE indicator is over 95%.

Level 3: High risk (Vrij Groot): Less than 80% of the sum invested is guaranteed and the GUISE indicator is over 90%.

Level 4: Very high risk (Groot): GUISE indicator is between 75% and 90%.

Level 5: Extremely high risk (Zeer Groot): GUISE is below 75%.

Note: If the GUISE indicator is above 90% the risk is Level 3. However, if the product is not guaranteed, the risk will be very high and ranked at Level 4.