



**EDMOND
DE ROTHSCHILD**

US VALUE & YIELD (the "Sub-Fund"), a sub-fund of EDMOND DE ROTHSCHILD FUND (the "Fund")

Share Class N EUR (the "Class") - LU1170683236

Management company: Edmond de Rothschild Asset Management (Luxembourg)

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.

OBJECTIVES AND INVESTMENT POLICY

Investment objective: The objective is to optimise performance by predominantly selecting North-American securities that are likely to reduce their discount relative to their business sector or the market on which they are listed.

Benchmark index: S&P 500 (NR), net dividends reinvested

Investment policy: The Investment Manager implements a discretionary strategy which aims to invest between 60% and 100% of the Sub-Fund's net assets in North American large capitalisation equities. The Sub-Fund invests for at least 60% in the shares of North American companies whose capitalisation is greater than USD 1 billion, covering all North American listed markets and sectors. Up to 10% of the Sub-Fund's net assets may also be invested in shares of small capitalisations (market capitalisation of less than USD 500 million). The equities selected will be denominated in US dollars or Canadian dollars, thereby exposing the Sub-Fund to currency risk of up to 110% of the net assets. Based on the manager's expectations of equity market trends, the Sub-Fund may invest up to 40% of its net assets in bonds traded on a European or North-American regulated market. These bonds will be denominated in US dollars or in euros and for at least 60%, issued by public or similar entities. These securities will be drawn exclusively from the Investment Grade category i.e. with a credit rating higher than or equal to BBB- according to Standard and Poor's, or an equivalent rating attributed by another independent rating agency, or a deemed equivalent internal rating attributed by the Investment Manager, for non-rated securities. For cash management purposes, the assets of the Sub-Fund may consist of debt securities or bonds denominated in euro. Such instruments, which residual maturity is lower than three months, will be issued with no restrictions regarding the allocation of private debt/public debt by sovereign states, similar institutions or by any

entities with a short-term rating higher than or equal

to A2 according to Standard and Poor's, or an equivalent rating assigned by another independent rating agency, or a deemed equivalent internal rating issued by the Investment Manager, for non-rated securities. It may use financial contracts traded on organised, regulated or OTC markets. Subject to a limit of 100% of the assets, the Sub-Fund may invest in OTC derivatives or financial contracts traded on a Regulated Market or Other Regulated Market. In particular, the Investment Manager will trade in:

- forward currency contracts (forward or future exchange) or currency swaps,
- futures contracts on indices or options on indices,
- options contracts on equities traded in organised or regulated markets, up to a limit of 25% of the net assets, to reduce equity volatility.

All these instruments are used solely for hedging purposes. The Sub-Fund will not invest in embedded derivatives. Moreover, up to the limit of 10% of the net assets, the Sub-Fund may invest in units or shares of listed equity index-tracking UCITS (ETF), money-market or fixed income UCITS. For effective portfolio management purposes and without diverting from its investment objectives, the Sub-Fund may enter into reverse repurchase agreements covering eligible Transferable Securities or Money Market Instruments, subject to a limit of 10% of its net assets.

Recommended holding period of more than 5 years

Frequency of share buying or selling: Every Luxembourg and France bank business day except for Good Friday, 24 December (Christmas Eve) and the days on which the French markets are closed (official calendar of Euronext Paris S.A.) and the US markets are closed (official calendar of NYSE) for orders received by the transfer agent on each NAV calculation day before 12:30 p.m. and processed on the basis of that day's net asset value.

Income allocation: Accumulation

RISK AND REWARD PROFILE

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

1	2	3	4	5	6	7
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The definition of the risk and reward category is based on the historical performance data and/or the risk limit indicated in the Sub-Fund's investment policy.

It may not be a reliable indication of the future risk profile of the Sub-Fund.

The risk and reward category shown may change over time. Category 1 does not mean that an investment is risk-free.

Significant risks not taken into account in this indicator:

Credit Risk: When a significant level of investment is made in debt securities.

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 quoted and in the execution of orders at desired prices.

Impact of techniques such as derivative contracts: The use of derivatives instruments can infer a decrease of the asset more significant than the decrease of the invested underlying assets or markets.

Counterparty risk: where a fund is backed by collateral or has significant investment exposure through contracts with a third party.

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

CHARGES

Charges and fees are paid to cover the operating costs of the Sub-Fund, including the cost of marketing and distributing share classes. These costs reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	0.00 %
Exit charge	0.00 %

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.

Charges taken from the fund over a year*

Ongoing charge for Class N EUR	1.08 %
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*The figure is based on the estimated expenses for the financial year ending in March 2016. This figure may vary from year to year. It excludes performance fees and intermediary fees except entry and exit charges paid by the Sub-Fund when buying or selling units and/or shares of another UCI.

Charges taken from the fund under certain specific conditions

Performance fee	None
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For more information about charges, including information on performance fees and their calculation, please refer to the Sub-Fund's data sheet in the Fund prospectus.

PAST PERFORMANCE

Regulations state that only subscribed share classes or share classes with a past performance history greater than 12 months can be shown.

Share class creation date: January 2016

The Sub-fund and the Class were created on 22/01/2016 following the merger by absorption of Class SC of the French Edmond de Rothschild US VALUE & YIELD (the "Absorbed Fund"). The Sub-fund and the Absorbed Fund have the same characteristics, in particular as regards the identity of their manager, their charges and fees structure and their investment policy.

Past performance is not an indication of future performance. It may vary over time. The performance indicated 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 collected.

Performance calculations are made in Euro with net dividends reinvested for the share class and the index.

PRACTICAL INFORMATION

Custodian: EDMOND DE ROTHSCHILD (EUROPE)

Taxation: The Fund is subject to Luxembourg tax law. Depending on your country of residence, this may have an impact on your tax situation. For more details, please consult a tax adviser.

More detailed information on EDMOND DE ROTHSCHILD FUND, the available sub-funds and share classes, such as the prospectus and the annual and semi-annual reports, may be obtained free of charge, in English, from the registered office of Edmond de Rothschild Asset Management (Luxembourg) at: 20 Boulevard Emmanuel Servais, L-2535 Luxembourg, and on the website www.edrfund.com.

The latest price of the shares is available online at www.edmond-de-rothschild.com, in the « Institutional and Fund Services / NAV Centre » section.

This document describes the Class of the Sub-Fund. The prospectus, the annual reports and the semi-annual reports are prepared for the Fund as a whole. The assets and liabilities of the various sub-funds are segregated. Shareholders are allowed to convert all or part of their shares into shares of another class of the Sub-Fund, or into shares of the same or of another class of another sub-fund. For more details about how to switch shares, please refer to the dedicated section of the prospectus "Share conversion".

Details of the remuneration policy established by the Management Company, including a description of how remuneration and benefits are calculated, are available on the website <http://www.edmond-de-rothschild.com/site/Luxembourg/en/asset-management/terms-and-conditions>. A paper copy of the summarised remuneration policy is available free of charge to the shareholders of the Sub-Fund upon request.

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 for the Fund.

The Sub-Fund and its shares have not been registered with the Securities and Exchange Commission in the United States and the Fund will not be filing an application to receive authorisation to offer or sell shares to the public pursuant to the provisions of the U.S. Securities Act of 1933. The Sub-Fund is not and will not be registered pursuant to the U.S. Investment Company Act of 1940, as amended. The shares of this Sub-Fund cannot be offered and this document may not be distributed in the United States of America or any of the territories, possessions or regions under its jurisdiction.

This fund is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Edmond de Rothschild Asset Management (Luxembourg) is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier.

This key investor information is accurate as at 09/09/2016.