



**SAINT-HONORE EUROPE SRI ¹,
 EDMOND DE ROTHSCHILD ASSET MANAGEMENT'S FIRST FUND MANAGED WITH AN ESGS ² FILTER,
 HAS RECEIVED THE NOVETHIC LABEL**

Saint-Honoré Europe SRI is a European equity fund investing in companies, large or small, which aim to create value over the long term while complying with social and environmental principles and good corporate governance. The fund focuses on companies which are anticipating the constraints and opportunities from current and future challenges arising from these principles. We believe this is a guarantee of sustainable performance.



The fund has received the Novethic label: a noteworthy token of recognition for Edmond de Rothschild Asset Management's SRI approach.

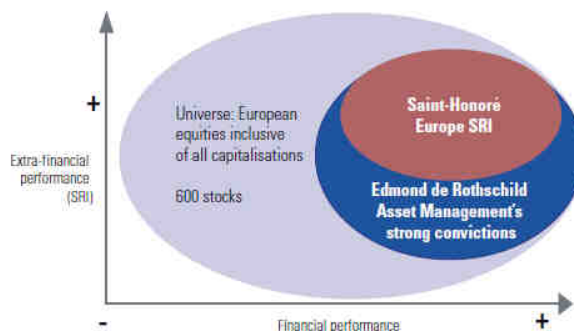
⇒ SAINT-HONORÉ SRI: RECONCILING FINANCIAL AND EXTRA-FINANCIAL CONVICTIONS

Edmond de Rothschild Asset Management has developed an innovative and positive selection process aimed at identifying and investing in companies that have the most advanced and dynamic approach to their environmental, social, governance and stakeholder challenges.

Extra-financial analysis acts as a complement to financial analysis, identifying and exploring the policies and solutions adopted by companies to deal with these issues.

The SRI investment team uses an ESGS filter (Environment – Social – Governance – Stakeholders) only on European equities offering the strongest upside potential. These stocks are also the main convictions held by the France/Europe investment teams at Edmond de Rothschild Asset Management.

The managers of Saint-Honoré Europe SRI analyse how companies deal with SRI challenges and evaluate their ability to adopt proactive and innovative solutions based on a risk/opportunity analytical approach.



¹ *Socially Responsible Investment. Socially Responsible Investing combines extra-financial criteria with various investment management techniques (source: Novethic).*

Novethic, a subsidiary of the Caisse des Dépôts, is a research centre specialising in corporate social and environmental responsibility and socially responsible investing. In September 2009, Novethic launched its SRI fund and Sicav label to help individual investors by clarifying the SRI mutual fund offer on the French market. The label is awarded to transparent funds with a high-quality SRI selection process.

² *Environment – Social – Governance – Stakeholders.*

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⇒ THE BEST IN EUROPEAN ASSET MANAGEMENT DEDICATED TO INTEGRATED SRI MANAGEMENT

European equities are at the heart of Edmond de Rothschild Asset Management's expertise with a track record stretching back more than 30 years and performance that has withstood the test of time.

“Development of our SRI expertise has been driven by generous allocation of internal resources to help build an ESGS reference tool that is both integrated and adaptable. As a result, there is constructive debate on financial and extra-financial convictions when the monthly ESGS committee meets. As well as the SRI team, the committee is made up of the entire France/Europe equity team”, said Philippe Couvrecelle, Chairman of Edmond de Rothschild Asset Management's Executive Board.

The fund aims to capture long term growth on the European market by capitalising on the essential theme of sustainable development. This affects most companies, forcing them to innovate permanently to stand out on their markets and keep ahead of competitors, thus guaranteeing their long term survival.

Saint-Honoré Europe SRI – Main characteristics

Inception date:	June 26 2009 ¹
ISIN Codes:	'A' Share: FR0010505578 'I' Share: FR0010769729
Type	French regulated FCP (fund)
Benchmark	Dow Jones Stoxx 600
Management charges	'A' Share: Maximum 2 % net 'I' Share: Maximum 1 % net
Variable management charges:	15% of performance above that of the benchmark index
Front load charge:	Maximum 4.5 %
Redemption charges:	None
Minimum subscription:	1 share for the 'A' share EUR 500,000 for the 'I' share

¹ Date when the investment strategy was changed. The fund was launched on July 5 1984

About Edmond de Rothschild Asset Management

An affiliate of La Compagnie Financière Edmond de Rothschild, Edmond de Rothschild Asset Management specialises in equity, convertible bond and asset allocation for institutional clients, independent financial advisors, partners and private clients.

Focusing on stock analysis and selection and asset allocation, Edmond de Rothschild Asset Management relies on unique know how from more than thirty years experience. The results testify to the firm's impressive capacity to deliver sustainable performance. This historic success also stems from a systematic focus on innovation, both in investment management techniques and in geographical approaches.

As of August 31 2009, Edmond de Rothschild Asset Management manages EUR 10.2bn.

About La Compagnie Financière Edmond de Rothschild

La Compagnie Financière Edmond de Rothschild Banque is the French branch of the LCF Rothschild Group. For several years now, its success has stemmed from its strategy of specialising in private banking and asset management.

Its mutual asset management range has for several years been considerably enriched by a dynamic product innovation strategy. The Group's offer covers all assets classes from equity and fixed income to more specialised areas like SRI fund management, structured management, multi-management (both traditional and alternative), hedge funds, quantitative management and private equity funds.

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Disclaimer:

SRI ratings awarded by Edmond de Rothschild Asset Management to stocks in this fund's investment universe are not market ratings and cannot be interpreted as recommendations to buy, sell or hold these stocks. The data, comments and analysis in this bulletin reflect the opinion of the LCF Rothschild Group and Edmond de Rothschild Asset Management with respect to the markets and market trends, regulation and tax treatment, on the basis of their own expertise, economic analysis and information currently known to them. However, they shall not under any circumstances be construed as comprising any sort of undertaking or guarantee whatsoever on the part of the LCF Rothschild Group or Edmond de Rothschild Asset Management. All potential investors should consult their service provider or advisor and exercise their own judgement on the risks inherent to each UCITS and their suitability to their own personal and financial circumstances. To this end, investors must acquaint themselves with the simplified prospectus for each fund which is approved by the French market authority (AMF), provided before any subscription and available at www.edram.fr or from the head office of Edmond de Rothschild Asset Management.

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