

Rothschild Wealth Management (UK) Limited Brochure

Address	New Court, St Swithin's Lane, EC4N 8AL, London, United Kingdom
Contact	Francine Barrett (francine.barrett@rothschild.com) +44 207 280 5019
Date	March 28 th , 2012
Website	www.rothschild.com

This Brochure provides information about the qualifications and business practices of Rothschild Wealth Management (UK) Limited. If you have any questions about the contents of this Brochure, please contact us at +44 207 280 5019 and/or francine.barrett@rothschild.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Rothschild Wealth Management (UK) Limited is a registered investment adviser. Registration of an adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about Rothschild Wealth Management (UK) Limited also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the SEC published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 23rd, 2012 is a new document prepared according to the SEC’s new requirements and rules.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our Brochure.

Pursuant to new SEC Rules, you will receive annually a summary of any material changes to this and subsequent Brochures by July 29th each year, which is 120 calendar days after the close of our business’ fiscal year of March 31st. We may further provide other ongoing disclosure information about material changes as necessary.

Our Brochure may be requested by phoning us at +44 207 280 5064 or emailing francine.barrett@rothschild.com. Additional information about Rothschild Wealth Management (UK) Limited is also available via the SEC’s web site at www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

Principal Ownership

Rothschild Wealth Management (UK) Limited is a London, United Kingdom-based and registered asset manager, which was formed in 2002. It is authorised and regulated by the UK's Financial Services Authority and is also registered in the United States of America with the Securities and Exchange Commission (SEC). It is owned by Rothschild Holdings AG, Zug, as an independently operated business unit of the Rothschild Group, a global financial services organization that was founded in the 18th century by members of the Rothschild family, which is still family-controlled.

Advisory Services

Rothschild Wealth Management (UK) Limited provides investment advisory services on primarily a discretionary basis to individuals and their connected trusts, companies, charitable organisations and pension schemes. In addition, Rothschild Wealth Management (UK) Limited acts as discretionary investment adviser of UK regulated collective investment schemes. Each client's assets are managed in a separately held account.

Rothschild Wealth Management (UK) Limited has entered into a service level agreement with Rothschild Wealth Management (Americas), a Swiss-based SEC registered affiliate to manage its Portfolio Management services. This includes all portfolio management services, trade reconciliation, compliance oversight, and review of prospective clients. Rothschild Wealth Management (Americas) AG's Investment Committee includes certain employees of Rothschild Wealth Management (UK) Limited.

Investment Types

For the equity allocation of the client accounts, Rothschild Wealth Management (UK) Limited invests either directly in common stocks that trade on international exchanges in their respective local currencies or through collective investment schemes or exchange-traded funds ("ETFs"). Additionally, derivatives may be invested in when permitted by client guidelines.

Investments in the fixed income allocation of client accounts include global, government, agency and corporate issuer bonds in their respective local currencies or through collective investment schemes or exchange-traded funds ("ETFs"). Rothschild Wealth Management (UK) Limited invests mainly in investment grade bonds and primarily in securities whose underlying issuer rating from at least one of the two major rating agencies (Moody's and Standard & Poor's) is "A" or better.

Currency exposures within client accounts are managed, when appropriate, by utilizing derivatives such as options, futures, and forwards.

In the alternative investments allocation of the client accounts, direct and indirect investments in commodities and hedge funds may be used. Additionally, derivatives such as futures, forwards and options may be used to generate additional income or change the risk/return-profile of parts of the client account.

Customization

Generally, we require each client to execute an investment management agreement that details the nature of the discretionary investment advisory authority given to Rothschild Wealth Management (UK) Limited. We typically work with clients to tailor our management to reasonable client-specified guidelines and restrictions. Such customization may be based on the client's individual preferences, personal circumstances, and/or tax-management requirements as provided by the client and/or the client's tax adviser, as applicable.

Assets under Management

As of 31st January 2012, Rothschild Wealth Management (UK) Limited managed USD 4,289 million in client assets on a discretionary basis and a further USD 986 million on a non-discretionary basis.

Item 5 – Fees and Compensation

The fees charged by Rothschild Wealth Management (UK) Limited vary for its clients depending on the size of the account and other conditions. The standard asset management fee is 1% per annum (plus VAT, if applicable). We may adjust this fee at our discretion depending on individual client situations. We primarily manage accounts from which we receive asset-based management fees.

Rothschild Wealth Management (UK) Limited's fees are exclusive of brokerage commissions, transaction fees, custody fees, and other related market or third party costs and expenses that are incurred by the client. Custody fees and brokerage charges levied by the custodian appointed by US clients will be set out in the terms of the Client-Custodian agreement. Item 12 further describes the factors that Rothschild Wealth Management (UK) Limited considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation, including their commission rates.

Each client provides the custodian with an authorization to deduct the management fee payable to Rothschild Wealth Management (UK) Limited directly from the client account upon receipt of the asset management fee bill. These fees are billed quarterly in arrears based on the previous three month-end account values in the agreed reference currency. Clients are not required or may not pay any fees in advance. Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee.

Item 6 – Performance-Based Fees and Side-By-Side Management

Rothschild Wealth Management (UK) Limited does not offer performance-based asset management fees.

Item 7 – Types of Clients

Rothschild Wealth Management (UK) Limited offers its asset management services primarily to UK based individuals and their connected trusts, companies, charitable organisations and pensions schemes. In addition, it offers its services to US persons. The minimum client relationship size with Rothschild Wealth Management (UK) Limited is GBP 5,000,000 although Rothschild Wealth Management (UK) Limited may accept smaller investments at its discretion.

In the United Kingdom, Rothschild Wealth Management (UK) Limited acts as discretionary investment adviser to UK domiciled collective investment schemes (open ended investment companies and unit trusts).

In order to establish and maintain a relationship with Rothschild Wealth Management (UK) Limited, each client has to provide all necessary documents to demonstrate compliance with the relevant regulatory and tax authority requirements (including the UK, the US and other jurisdictions, as applicable). A list of all required documentation will be provided as a basis of the establishment of the new client relationship.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Our investment philosophy is focused on the preservation of capital and the achievement of real returns over the economic cycle. We believe in active portfolio management within specified parameters. We do not seek to follow or replicate any particular benchmark or index in our management of portfolios.

Investment objectives are agreed with each client, taking into consideration each client's risk tolerance as well as other factors (i.e. personal circumstances, and/or tax-management requirements as provided by the client and/or the client's tax adviser, as applicable).

Our investment process follows a rigorous top-down and bottom-up approach. Our focus is on asset allocation as the key source of investment performance over the long term, and identifying undervalued stocks, well managed third-party funds and efficient products for our clients.

The first stage of our investment process is to determine the appropriate risk framework and strategic asset allocation in consultation with our client and the client's tax adviser, if applicable. We believe that asset allocation (based on diversification between asset / sub-asset classes) and security selection are the key sources of performance over time. We construct diversified long-term asset allocations for our clients, using proprietary historic and forward-looking simulation models. The models help in the selection of an appropriate risk framework that seeks to capture investment returns in a risk controlled way.

We believe there is value in using historic data to help guide future investment decisions. However, past performance is no guarantee of future results. Accordingly, our investment process considers the historic data in view of the current market environment, taking into consideration several factors, including, where we are in the investment cycle (e.g. interest rates, valuations, taxation and regulations) and potential future investment themes (e.g. the influence of emerging

markets, ageing Western populations and environmental issues). This innovative and dynamic stage in the process allows us to adjust and focus the proposed asset allocation for the portfolio in areas that we expect to generate the strongest returns in the medium term (5 – 7 years).

It is, at this stage, that tactical asset allocation decisions are typically made. The aim of these decisions is to capitalise on shorter-term trends in markets as part of a dynamic and flexible investment approach.

The final stage in our investment process involves the selection of individual securities and funds in each asset class. Typically, we recommend a blended approach to portfolio construction, which is designed to generate the strongest possible risk-adjusted returns in the most cost effective and tax-efficient way. We typically invest in a balance of direct holdings, active funds, passive funds, structured products and derivatives depending on the asset class, region, market and client's objectives and constraints.

We have sophisticated processes for the selection of securities and funds. When investing into individual stocks, our selection philosophy emphasizes company fundamentals, free cash flow generation over economic cycles and long-term industry drivers. For bonds and money market instruments, we focus on securities with a minimum rating of BBB. Liquidity and issuer quality are key concerns. For third-party funds, we follow a systematic process using detailed quantitative and qualitative measures. Our due diligence in researching third-party investment solutions is rigorous and we look for funds with a history of adding value versus an investable benchmark or achieving a target return. We also have extensive in-house expertise in alternative asset classes including commodities, real estate and structured products.

Risk Considerations

All of the strategies listed above are speculative and have an inherent risk of loss due to investing in marketable securities such as stocks and bonds. Investing in securities involves risk of loss, including the potential loss of principal, which clients should be prepared to bear. No guarantee, assurance or representation is made that any strategy will achieve its investment objective. To mitigate risk, clients should determine whether their entire investment portfolio is properly diversified and that their overall asset allocation is appropriate. Certain risk considerations are discussed in greater detail below.

Strategy Risks

Investments in Fixed Income

Fixed income investments are subject to various risks including:

Interest rate risk

Prices of bonds tend to move inversely with changes in interest rates. Typically, a rise in interest rates will adversely affect bond prices. The longer a bond's maturity, the greater the interest rate risk. In addition, there is a risk that the current interest rate on floating and variable rate instruments may not accurately reflect existing market interest rates.

Credit risk

This is a risk that an issuer of debt securities or other fixed income obligations will not make timely interest or principal payments on securities when due, or that a bond's price will fall because of an actual or perceived decline in credit quality.

Call risk

This is a risk that the issuer of a bond may call, or redeem, bonds before their maturity date. If an issuer "calls" its bond during a time of declining interest rates, investors in the bond might have to reinvest the proceeds in an investment offering a lower yield, and therefore might not benefit from any increase in value as a result of declining interest rates.

Liquidity risk

When there is little or no active trading market for specific types of securities, it can become difficult to sell the securities at or near their perceived value. In such a market, the value of such securities may fall, even during periods of declining interest rates.

Government securities risk

Not all obligations of a government, its agencies, and instrumentalities are backed by the full faith and credit of that government. Some obligations are backed only by the credit of the issuing agency, and in some cases there may be some risk of default by the issuer. Any guarantee by the government or its agencies does not apply to the market value of such a security. A security backed by the government or the full faith and credit of the issuing country is guaranteed only as to the timely payment of interest and principal when held to maturity. In addition, because many types of government securities trade actively outside their home markets, their prices may rise and fall as changes in global economic conditions affect the demand for these securities.

Tax risk

To be tax-exempt, municipal bonds generally must meet certain regulatory requirements. If any such municipal bond fails to meet these regulatory requirements, the interest received by investors from their investment in such bonds will be taxable.

Investments in Equities

Stocks generally fluctuate more in value than bonds and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising prices and falling prices. The market value of a stock may decline due to general market conditions that are not related to the particular company, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. A security's market value may also decline because of factors that affect a particular industry, such as labor shortages

or increased production costs and competitive conditions within an industry, or factors that affect a particular company, such as management performance, financial leverage, and reduced demand for the company's products or services.

Investments in ETFs

From time to time, certain accounts may invest in equity-based ETFs. ETFs are investment companies that are registered under the Investment Company Act of 1940, typically as open-end funds or unit investment trusts. Unlike most mutual funds, an ETF has the flexibility of trading intra-day. Because ETF shares trade intra-day, the market determines prices and investors can buy or sell shares at any time that the markets are open. When an account invests in shares of an ETF, in addition to directly bearing any account fees, it will bear a pro rata portion of the ETF's expenses. Further, in part because of these additional expenses, the performance of an ETF may differ from the performance the account would achieve if it invested directly in the underlying investments of the ETF. In addition, while the risks of owning shares of an ETF generally reflect the risks of owning the underlying investments of the ETF, the account may be subject to additional or different risks than if the account had invested directly in the underlying investments. For example, shares of an ETF are traded at market prices, which may vary from the net asset value (NAV) of its underlying investments. The NAV of ETF shares will fluctuate with changes in the market value of the ETF's holdings. The trading prices of shares will fluctuate in accordance with changes in NAV as well as market supply and demand. Also, the lack of liquidity in an ETF can contribute to the increased volatility of its value in comparison to the value of the underlying portfolio securities.

Investments in Commodities

Exposure to the commodities markets may subject an account to greater volatility than investments in traditional securities. The value of a commodity-linked derivative investment is typically based on the price movements of a physical commodity (such as heating oil, livestock, or agricultural products), a commodity futures contract or commodity index, or some other readily measurable economic variable. Consequently, the value of commodity-linked derivative instruments may be affected by changes in overall market movements, volatility of the underlying index or benchmark, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments.

Investments in Derivatives

The use of derivatives may expose an account to additional risks that it would not be subject to if it invested directly in the securities underlying those derivatives. Rothschild Wealth Management (UK) Limited may use futures contracts and related options for hedging purposes to offset changes in the value of securities held or expected to be acquired. They also may be used to gain exposure to a particular market or instrument, to create a synthetic money market position, and for certain other tax-related purposes. We will only enter into futures contracts traded on a CFTC-approved futures exchange or board of trade. The risks associated with the use of futures and options contracts include: experiencing losses that exceed losses experienced by accounts that do not use futures contracts and options; and there may be an imperfect correlation between the changes in market value of the securities held by an account and the prices of futures and options on futures.

Although an account will only purchase exchange-traded futures, due to market conditions there may not always be a liquid secondary market for a futures contract. As a result, an account may be unable to close out its futures contracts at a time which is advantageous. Trading restrictions or limitations may be imposed by an exchange, and government regulations may restrict trading in futures contracts and options. Because option premiums paid or received by an account are small in relation to the market value of the investments underlying the options, buying and selling put and call options can be more speculative than investing directly in securities.

Investments in Hedge Funds

Investing in hedge funds can result in relatively illiquid portfolio positions, caused by the usually long redemption periods common in this industry. Our due diligence during the investment selection process evaluates liquidity and investor access in order to limit the impact and illiquidity as much as realistically possible. In addition, Hedge Funds are subject to few and limited regulations and therefore are less transparent in their activities. This results in a lack of detailed shareholder protection by domestic or global regulatory frameworks, compared with those for other asset classes and investment vehicles.

Hedge funds may employ investment strategies that involve high risk, including using derivatives for directional investing, short positions and/or use significant leverage through borrowing. Additional characteristics of hedge funds are the free choice of assets (including illiquid and distressed securities), free choice of markets (including emerging markets) and the free choice of trading style, including a lack of asset diversification. Their use of leverage may mean that market movements could have a disproportionate effect on the net asset value of the hedge fund. Another risk factor to be considered is the dependence upon key portfolio managers within hedge funds, whose experience levels may vary. Furthermore, where hedge fund portfolio managers are compensated on a performance incentive basis it may cause them to make riskier and more speculative investment decisions than if such a fee was not paid.

General Investment Risks

Counterparty Risk

Client accounts may invest in financial instruments involving counterparties for the purpose of attempting to gain exposure to a particular group of securities, index or asset class without actually purchasing those securities or investments, or to hedge a position. Such financial instruments may include, among others, total return, index, interest rate, credit default swap agreements, and structured notes. An account may use short-term counterparty agreements to exchange the returns (or differentials in rates of return) earned or realized in particular predetermined investments or instruments. Rothschild Wealth Management (UK) Limited will not enter into any agreement with a counterparty unless we believe that the other party to the transaction is creditworthy. The use of swap agreements, structured notes and similar instruments involves risks that are different from those associated with ordinary portfolio securities transactions. For example, an account bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. If a counterparty defaults on its payment obligations to an account, this default will cause the value of your investment in the account to decrease. In addition, an account may enter

into swap agreements with a limited number of counterparties. Swap agreements and structured notes also may be considered to be illiquid.

To the extent an account's financial instrument counterparties are concentrated in the financial services sector, the account bears the risk that those counterparties may be adversely affected by legislative or regulatory changes, adverse market conditions, increased competition, and/or wide scale credit losses resulting from financial difficulties or borrowers affecting that economic sector.

Securities Risks

Investments in securities generally involve a significant degree of risk. Price changes can be volatile and market movements are difficult to predict. The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole. The success of any investment strategy depends on Rothschild Wealth Management (UK) Limited's ability to identify, select, and realize investments consistent with a client's investment strategy's objective.

Liquidity Risk

Liquidity risk exists when particular investments are difficult to sell. Although most of the securities in which we invest are generally liquid at the time of investment, they may become illiquid after purchase, such as during periods of market turmoil. Illiquid securities may make it more difficult to value a portfolio, especially in changing markets. If a portfolio is forced to sell illiquid investments to meet redemptions or for other cash needs, the portfolio may suffer a loss.

Securities of small-cap companies may not be traded in volumes typical of securities of larger companies. Because small-cap companies normally have fewer shares outstanding than larger companies, it may be more difficult to buy and sell significant amounts of small-cap company shares without an unfavorable impact on prevailing market prices. Thus the securities of small-cap companies are generally less liquid, and subject to more abrupt or erratic market movements than those of larger companies.

Economic Conditions

Changes in economic conditions such as interest rates, inflation rates, industry conditions, competition, technological developments, political and diplomatic events and trends, war, tax laws and innumerable other factors can substantially and adversely affect the business and prospects of portfolio performance. None of these conditions is within the control of Rothschild Wealth Management (UK) Limited. The profitability of a portfolio depends to a great extent on correct assessments of the future course of price movements of securities and other investments. There can be no assurance that Rothschild Wealth Management (UK) Limited will be able to accurately predict these price movements. The securities markets have in recent years been characterized by great volatility and unpredictability. With respect to the investment strategies utilized by Rothschild Wealth Management (UK) Limited, there is always a significant degree of market risk.

Suspensions of Trading

A public exchange typically has the right to suspend or limit trading in all securities that it lists. Such a suspension could render it impossible for Rothschild Wealth Management (UK) Limited to liquidate portfolio positions which would thereby be exposed to potential losses. In addition, there is no guarantee that over-the-counter markets, which trade fixed-income securities, will remain liquid enough for the close out of positions.

Financial Difficulties of Institutions and Custodians

There is a possibility that institutions, including brokerage firms, banks, and sponsors with which we do business, or to which securities have been entrusted for custodial purposes, will encounter financial difficulties that may impair operational capabilities.

Dependence on Key Individuals

Management of portfolios is dependent on the experience and expertise of Rothschild Wealth Management (UK) Limited's investment team. In the event of death, disability, or departure of any such persons, Rothschild Wealth Management (UK) Limited's business could be adversely affected.

Competition for Investments and Other Strategy Risks

Although Rothschild Wealth Management (UK) Limited believes that many investment opportunities exist and will continue to exist, a number of other investors have similar objectives and may seek many of the same investment opportunities. Although Rothschild Wealth Management (UK) Limited believes its equity investment approach is distinctive, the identification of attractive investment opportunities is nevertheless difficult, competitive, and involves a high degree of uncertainty and there can be no assurance that sufficiently attractive investment opportunities will be found to achieve the investment objectives. It is possible that the total capitalization of certain investment strategies may become too large for us to deploy them satisfactorily. Limits for particular investments are set based on the trading volume and market capitalization.

Small and mid-capitalization companies may be subject to greater operational risk relative to larger, well-established companies due to the fact that they may have less management depth, limited financial resources, lower revenues, narrower product lines, fewer customers, and greater sensitivity to economic cycles. Additionally, the risk of bankruptcy or insolvency of many small and medium capitalization companies, with the attendant losses to investors, may be higher than for larger companies.

In connection with fixed income and balanced portfolios, it may be more difficult for us to obtain certain bonds, especially certain municipal bonds, or to obtain certain bonds at an attractive price relative to larger fixed income managers.

Portfolio Turnover

Portfolios are actively managed and, under appropriate circumstances, may purchase and sell securities without regard to the length of time held. A high portfolio turnover rate may have a negative impact on performance by increasing transaction costs and may generate greater tax liabilities for clients with taxable accounts.

Reliance upon Quantitative Tools

In making investment decisions, we rely in part upon the application of quantitative tools developed by Rothschild Wealth Management (UK) Limited in determining which stocks to buy and sell. In addition, we use proprietary and third-party models to monitor and control risk in our portfolios. Although we have had success with this approach in the past for other investment accounts under our management, such past success does not ensure that this approach will be successful for other portfolios or successful in the future.

Item 9 – Disciplinary information

As a registered investment adviser, Rothschild Wealth Management (UK) Limited is required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the company or the integrity of its management.

There are no legal/regulatory or disciplinary events relating to Rothschild Wealth Management (UK) Limited.

Item 10 – Other financial industry activities and affiliations

Rothschild Wealth Management (UK) Limited is owned by Rothschild Holdings AG, Zug, a holding company established in 1995 as part of the Rothschild Group with ultimate control by the Rothschild family. The Rothschild Group is an internationally diversified organization with four main business units covering Global Financial Advisory, Wealth Management & Trust, Merchant Banking and Institutional Asset Management. Rothschild Wealth Management (UK) Limited does not trade or hold customer or proprietary accounts or execute any of its US client account transactions through any affiliate.

Rothschild Wealth Management (UK) Limited is affiliated with Rothschild Wealth Management (Americas) AG which is also an SEC-registered investment adviser. There is an active collaboration between the two entities to perform the daily business activities of Rothschild Wealth Management (Americas) AG. It is important to note that there is no conflict of interest in the collaboration between the two entities. This arrangement was chosen to specifically address all regulatory requirements while making efficient use of existing resources and providing clients with the best possible service and offering.

No representative of Rothschild Wealth Management (UK) Limited is registered (neither active nor pending) as a futures commission merchant, commodity pool operator, or commodity trading advisor.

Item 11 – Code of ethics, participation or interest in client transactions and personal trading

General

Rothschild Wealth Management (UK) Limited has adopted a Code of Ethics ("Code") that applies to all employees. The Code describes the high standard of business conduct and fiduciary duty Rothschild Wealth Management (UK) Limited owes to its clients and expects of employees. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, personal securities trading procedures, approval procedures to seek authorization to engage in outside business activities or financial interests, among other things. The recently adopted pay-to-play rule regarding political contributions is not applicable to the company, as Rothschild Wealth Management (UK) Limited does not offer its services to institutional or governmental clients. All employees must acknowledge the terms of the Code at least annually, or as amended.

Rothschild Wealth Management (UK) Limited does not trade on its own behalf.

Prohibition on Insider Trading

Rothschild Wealth Management (UK) Limited's Code prohibits the use of material, non-public information.

Personal Trading and Trading by Affiliated Accounts

Rothschild Wealth Management (UK) Limited's employees and certain persons associated with employees are required to follow Rothschild Wealth Management (UK) Limited's Code. The Code is monitored and enforced by the compliance department.

Subject to satisfying this policy and applicable laws, officers, directors, and employees of Rothschild Wealth Management (UK) Limited may trade for their own accounts in securities which are purchased for Rothschild Wealth Management (UK) Limited clients. The Code is designed to assure that the personal securities transactions, activities and interests of the employees of Rothschild Wealth Management (UK) Limited will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Certain classes of securities have been designated as exempt from reporting requirements set forth in the Code based upon a determination that these would materially not interfere with the best interest of Rothschild Wealth Management (UK) Limited's clients. In addition, the Code requires pre-clearance of many types of transactions, and restricts trading in close proximity to

client trading activity. Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is regularly monitored under the Code, and to reasonably prevent conflicts of interest between Rothschild Wealth Management (UK) Limited and its clients.

Requests for Rothschild Wealth Management (UK) Limited's Code of Ethics

Clients or prospective clients may request a copy of the firm's Code by contacting:

By mail: Rothschild Wealth Management (UK) Limited
New Court
St Swithin's Lane
London
EC4N 8AL
United Kingdom
Attention: Compliance Department

By phone: +44 207 280 5019

By email: francine.barrett@rothschild.com

No Principal or Agency Cross Transactions

Rothschild Wealth Management (UK) Limited does not act as principal or act as agent for both buyer and seller in an "agency cross" transaction for a client account. Rothschild Wealth Management (UK) Limited may undertake "internal cross transactions" where a trade is undertaken between two client accounts; such "internal cross transactions" would only be undertaken where Rothschild Wealth Management (UK) Limited believes the trade is fair and in the interests of both clients and Rothschild Wealth Management (UK) Limited and its affiliates would not receive any transactional compensation in connection with the transaction.

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. An "agency cross" transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. Rothschild Wealth Management (UK) Limited does not trade securities through any affiliated broker/dealer.

Item 12 – Brokerage practices

Generally, and as described in Item 16, Rothschild Wealth Management (UK) Limited is retained on a discretionary basis and is authorized to determine and direct execution of transactions within the client's specified investment objectives. Rothschild Wealth Management (UK) Limited has a

fiduciary duty to seek best execution and to allocate trades fairly and equitably among clients over time.

Brokerage Relationships and Selection Criteria for Broker / Dealers

Rothschild Wealth Management (UK) Limited has adopted policies and procedures regarding the best execution of trades for client accounts. Rothschild Wealth Management (UK) Limited either places client orders in listed and over-the-counter securities by routing such orders to the institutional desks of selected broker/dealers or places the order with the selected custodian to handle the execution through its own trading desk on a best execution basis.

Rothschild Wealth Management (UK) Limited does not permit clients to select broker /dealers for transaction execution. Broker/ dealer selection is at the sole discretion of Rothschild Wealth Management (UK) Limited, or the appointed custodian, based on technical availability and most favourable execution in the client's interest.

Rothschild Wealth Management (UK) Limited's objective in selecting brokers and in placing trades is to seek to obtain a total cost or proceeds in each transaction which is the most favourable for the client under the circumstances. The best net price, giving effect to brokerage commissions, spreads, and other costs (as applicable) is an important factor in this decision, but a number of other judgmental factors are considered as they are deemed relevant under the circumstances. These factors include the full range and quality of a broker's services in placing trades, including the following, as applicable:

- ability to find liquidity in the market
- ability to accurately communicate the nature of the market in a particular security
- ability to obtain timely execution and deliver timely execution reports
- the size and volume of the broker's order flow
- efficiency and accuracy of clearance settlement, a history of low trade errors, and the willingness to correct mistakes
- ability to handle difficult trades, including block trades and odd-lot trades
- responsiveness to Rothschild Wealth Management (UK) Limited's orders
- recognition of the importance in retaining anonymity of Rothschild Wealth Management (UK) Limited in making trades
- accommodation of special needs
- reliability, reputation, integrity, and financial condition
- the frequency and amount of price improvement

Rothschild Wealth Management (UK) Limited has implemented a series of internal controls and procedures to address the conflicts of interest associated with its brokerage practices. Rothschild Wealth Management (UK) Limited will periodically obtain information as to the general level of commission rates being charged by the brokerage community and will periodically evaluate the overall reasonableness of brokerage commissions paid on client transactions by reference to such data. To the extent Rothschild Wealth Management (UK) Limited clients have been paying higher commission rates for its transactions, Rothschild Wealth Management (UK) Limited will determine if the quality of execution and the services provided by the broker/dealer justify these higher

commissions. Rothschild Wealth Management (UK) Limited may remove a broker/dealer from the firm's Approved Broker List. In addition, based in part on this best execution analysis, Rothschild Wealth Management (UK) Limited seeks to establish target allocations by broker/dealer on an annual basis. The US Clients Investment Committee also reviews activity in the accounts, including portfolio turnover.

Order Aggregation ("Batching") and Allocation

Rothschild Wealth Management (UK) Limited may purchase or sell the same securities for a number of client accounts simultaneously. When possible, orders for the same security are aggregated or "batched" to facilitate best execution and to avoid favoring one client over another participating client, including any Affiliated Account. Nevertheless, the result of this allocation policy is that certain accounts pursuing the same strategy may not participate equally in each order. It is Rothschild Wealth Management (UK) Limited's policy, however, that allocation decisions are made in a manner that treats all accounts fairly and equitably over time, however Clients acknowledge that in particular cases this policy may operate to the benefit of one client over another.

Because of market fluctuations, the prices obtained on transactions within a single day may vary substantially. In order to more equitably allocate the effects of such market fluctuations, Rothschild Wealth Management (UK) Limited may use an "averaging" procedure for certain transactions, pursuant to which purchases or sales of a particular security for a client's account will at times be undertaken at different times over the day. In such cases, the price shown on the confirmation of the client's purchase or sale will be the average execution price on all of the purchases and sales that are aggregated for this purpose.

For aggregated sales that are partially filled, shares will be allocated pro-rata among participating accounts that day, based on their pro rata share of the order. Allocations are subject to change as a result of cash considerations, the use of round lots, or to reduce unnecessary custodial costs. Additionally, if Rothschild Wealth Management (UK) Limited is unable to fully execute a batched transaction and determines that it would be impractical to allocate a small number of securities among the accounts participating in the transaction on a pro rata basis for other reasons, Rothschild Wealth Management (UK) Limited may allocate such securities in a manner it determines in good faith to be a fair allocation.

Research and Other Soft-Dollar Benefits

In accordance with Section 28(e) of the Securities Exchange Act of 1934, as amended, Rothschild Wealth Management (UK) Limited may pay higher commissions to brokerage firms that provide investment research products and services than to firms which do not provide such services. The use of client brokerage to obtain such investment research products and services in addition to execution services is referred to as "soft dollars". Rothschild Wealth Management (UK) Limited's decision to pay such commissions is based on its determination in good faith that the commission is reasonable in relation to the value of the brokerage and/or research provided to Rothschild Wealth Management (UK) Limited.

Rothschild Wealth Management (UK) Limited may use research provided by broker-dealers and independent, or third-party, research firms in providing advisory services to its clients ("Research Services"). These Research Services generally include written research material, conversations with analysts at the research firms, meetings with corporate management, and access to experts in a variety of fields. Some of that research, typically proprietary research developed by the broker-dealer, is bundled with trade-execution services provided by the broker-dealer. Broker-dealers also may provide Rothschild Wealth Management (UK) Limited with research from third-party research firms as a result of trade executions that Rothschild Wealth Management (UK) Limited places through the broker-dealer. While the commissions on those trade executions are paid for by clients' accounts, the Research Services are provided to Rothschild Wealth Management (UK) Limited. Thus, Rothschild Wealth Management (UK) Limited receives a direct benefit at no additional cost to the firm, while Rothschild Wealth Management (UK) Limited's clients benefit indirectly from the impact of Research Services on the investment management of their accounts. Rothschild Wealth Management (UK) Limited does not allocate specific trades toward client commission arrangements but instead manages these arrangements with broker-dealers on the basis of Rothschild Wealth Management (UK) Limited's aggregate trading activity.

Rothschild Wealth Management (UK) Limited believes that Research Services provide a net benefit to its clients as a whole. The structure of Rothschild Wealth Management (UK) Limited's portfolio management and trading platforms makes it difficult and often impossible to link the acquisition of specific Research Services with particular client transactions. Research Services received through client commission arrangements can be used by all investment personnel, regardless of whether they work directly on client accounts with trading activity that generates eligible commissions. In addition, the diversity of Rothschild Wealth Management (UK) Limited's investment approaches means that some Research Services benefit the firms' clients broadly, while others primarily benefit a specific segment of client accounts. As a result of these factors, Rothschild Wealth Management (UK) Limited does not attempt to track the benefits of Research Services to the commissions associated with a particular account or group of accounts.

Trade Errors

Rothschild Wealth Management (UK) Limited has established Trade Error correction procedures that provide for resolution of transactional errors. Once discovered, transaction errors are expected to be reported internally as soon as possible.

It is Rothschild Wealth Management (UK) Limited's policy to resolve any error identified in a client account in a manner that avoids harm to the client account.

Rothschild Wealth Management (UK) Limited prohibits the use of soft dollars to resolve trade errors.

Item 13 – Review of accounts

All client accounts are reviewed by the portfolio management department at least weekly and more frequently in the case of relevant market events and other unusual occurrences that may result in investment opportunities or investment risks. Individual securities are reviewed on an on-

going basis to ensure appropriate portfolio construction and to implement investment decisions. Portfolio managers consider performance, portfolio risk, security selection, and portfolio allocation.

Additional reviews are performed periodically, on a sample basis, together with senior management and compliance.

Account statements are provided to clients quarterly at a minimum, directly from the custodian (except for those clients who have requested such reports on a monthly basis). Client statements include portfolio appraisal reports exhibiting securities positions, their cost, market value, and estimated income and asset value. In addition, trade confirmations are provided after each purchase or sale transaction by the custodian, if requested by the client.

Item 14 – Client referrals and other compensation

Neither Rothschild Wealth Management (UK) Limited nor any of its related persons, employees, or representatives, receives any economic benefit from any parties other than the investment management fees its US clients provide for management of their accounts.

Rothschild Wealth Management (UK) Limited enters into solicitation agreements with third-parties (“Solicitors”) that pursuant to such agreements, the Solicitors introduce Rothschild Wealth Management (UK) Limited to potential clients. As a result of these agreements, Rothschild Wealth Management (UK) Limited may pay a referral fee to a Solicitor based upon a percentage of Rothschild Wealth Management (UK) Limited’s advisory fee determined by the assets under management of clients successfully referred by the Solicitor. Referral fees are paid according to a written agreement, which is retained by Rothschild Wealth Management (UK) Limited. At present such solicitation agreements do not involve the solicitation of US clients. In the event that the current solicitation agreements were to change to involve the solicitation of US clients, Rothschild Wealth Management (UK) Limited would comply with Rule 206(4)-3 under the Advisors Act, which is the rule governing solicitation of US clients on behalf of an advisor.

Item 15 – Custody

Pershing Advisor Solutions LLC acts as custodian for all US client accounts managed by Rothschild Wealth Management (UK) Limited. As the custodian, Pershing Advisor Solutions LLC is legally required to send quarterly statements to clients directly. Rothschild Wealth Management (UK) Limited urges clients to carefully review such statements.

Pershing Advisor Solutions LLC provides services such as a) trade reconciliation (including matching and allocating orders, electronic delivery of trades, settlement of trades); b) valuation of portfolio holdings; c) pursuant to a client’s authorization the debiting of asset management fees payable by the client to Rothschild Wealth Management (UK) Limited for its services; d) maintenance of certain books and records; and e) client reports reflecting trading activity, account valuation information, and tax reporting information. Rothschild Wealth Management (UK) Limited periodically reviews with the custodian the accuracy of all mail recipient information and

immediately notifies the custodian whenever there is a change of address or similarly relevant change of circumstances.

Item 16 – Investment Discretion

Rothschild Wealth Management (UK) Limited receives discretionary authority from each client at the outset of the advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

Item 17 – Voting client securities

Rothschild Wealth Management (UK) Limited does not vote proxies for clients, and does not provide advice to clients about how to vote proxies. Rothschild Wealth Management (UK) Limited does not render advice to, or take any actions on, behalf of clients with respect to any legal proceedings, including bankruptcies and shareholder litigation.

Item 18 – Financial information

Rothschild Wealth Management (UK) Limited has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Privacy Policy

FACTS	WHAT DOES ROTHSCHILD WEALTH MANAGEMENT (UK) LIMITED DO WITH YOUR PERSONAL INFORMATION?		
Why?	Financial companies choose how they share your personal information. Federal law gives customers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.		
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include your:		
	<div><div><ul style="list-style-type: none">■ Social security number■ Employment information■ Account balances</div><div><ul style="list-style-type: none">■ Income■ Assets■ Transaction history</div></div>		
	When you are <i>no longer</i> our customer, we may continue to share your information as described in this notice.		
How?	All financial companies need to share customer personal information to run their everyday business. In the section below, we list the reasons financial companies may share customer personal information, the reasons Rothschild shares your personal information, and whether you can limit this sharing.		
Reasons companies share personal information		Does Rothschild share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), or respond to court orders and legal investigations		YES	NO
For our marketing purposes – to offer our products and services to you		YES	NO
For joint marketing with other financial companies		NO	WE DON'T SHARE
For our affiliates' everyday business purposes – information about your transactions and experiences		NO	WE DON'T SHARE
For our affiliates' everyday business purposes – information about your creditworthiness		NO	WE DON'T SHARE
For non-affiliates to market to you		NO	WE DON'T SHARE
Questions?	Call +44 207 280 5064		

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What we do	
How does Rothschild protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards, secured files, and limited physical access to our offices.
How does Rothschild collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> ■ Enter into an investment advisory contract ■ Give us your income information ■ Make deposits/withdrawals ■ Open an account ■ Give us your contact information
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for non-affiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

Rothschild Wealth Management (UK) Limited Brochure Supplement

Address	New Court, St Swithin's Lane, EC4N 8AL, London, United Kingdom
Name	Francine Barrett (francine.barrett@rothschild.com) +44 207 280 5019
Date	March 28 th , 2012
Website	www.rothschild.com

Information

This Brochure Supplement provides information about the persons named below that supplements the Rothschild Wealth Management (UK) Limited Brochure. You should have received a copy of that Brochure. Please contact Francine Barrett at +44 207 280 5019 and/or Francine.barrett@rothschild.com if you did not receive Rothschild Wealth Management (UK) Limited's Brochure or if you have any questions about the contents of this Brochure Supplement.

Senior Staff who determine Investment Policy applicable to US Clients

Hugo Capel Cure
Rob Stewart

Chief Compliance Officer for purposes on registration under Investment Advisers Act

Francine Barrett

Portfolio Managers who manage US Clients

Hugo Capel Cure
Rob Stewart

Item 2 – Educational Background and Business Experience



Hugo Capel Cure is a Managing Director and Co-Head of Investment Management at Rothschild Wealth Management (UK) Limited and part of the US Clients Investment Committee of Rothschild Wealth Management (UK) Limited and Rothschild Wealth Management (Americas) AG.

Prior to joining Rothschild in 2009 he was a European equity fund manager and asset class Head of Equities for Deutsche Bank Wealth Management. He joined

Deutsche Bank in 1998.

Previously he worked for Coutts & Co. from 1994 to 1998 as a portfolio manager responsible for the European equity component of international portfolios and as the co-manager of the fund-of-funds portfolios.

Hugo was born in 1971. He earned his B.A. in Geography from the University of Manchester. He is an Associate Member of the CFA Society in the UK, holding the CFA Institute's ASIP qualification.

Item 3 – Disciplinary information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Item 4 – Other Business Activities

Hugo is not engaged in any other investment-related business or occupation.

Item 5 – Additional Compensation

Hugo does not receive compensation from persons who are not clients. His compensation is based partly on a fixed salary and partly on a discretionary bonus based on the overall success of the Rothschild Group, Rothschild Wealth Management (UK) Limited and Rothschild Wealth Management (Americas) AG as well as the performance in the managed accounts.

Item 6 - Supervision

Accounts are managed on a team approach. Most team members function as both analysts with responsibility for researching investments in specific asset classes, regions and economic sectors and as portfolio managers. The team structure helps to ensure that decisions conform to Rothschild Wealth Management (UK) Limited's disciplined investment approach and that all team members focus on their common goal of achieving the best possible results for our clients.

At least on a quarterly basis, Rothschild Wealth Management (UK) Limited / Rothschild Wealth Management (Americas) AG's US Clients Investment Committee performs an in-depth review of all US client portfolios for adherence to client investment guidelines and internal policies and procedures. These meetings are monitored by the firm's Chief Compliance Officer, Francine Barrett, (Director, +44 207 280 5019).

The telephone number provided on the cover page of this Brochure Supplement can be used to contact Hugo.

Item 2 – Educational Background and Business Experience



Rob Stewart is a Director, Head of Fixed Income, at Rothschild Wealth Management (UK) Limited and part of the US Clients Investment Committee of Rothschild Wealth Management (UK) Limited and Rothschild Wealth Management (Americas) AG.

Prior to joining Rothschild Wealth Management Limited as Head of Fixed Income in 2009 he was a senior portfolio and fund manager at UBS Wealth Management since 2002. Previously he managed segregated bond mandates and was responsible for the asset class fixed income for the London-based Private Bank of Credit Suisse. From 1990 to 2000 he was a senior fixed income portfolio manager at Pro-Bache (Matheson Investment).

Rob was born in 1969. He earned his B.Sc. in Geography and Economics from the Universities Queen Mary, London and Westfield. He holds the Chartered Financial Analyst (CFA) designation.

Item 3 – Disciplinary information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Item 4 – Other Business Activities

Rob is not engaged in any other investment-related business or occupation.

Item 5 – Additional Compensation

Rob does not receive compensation from persons who are not clients. His compensation is based partly on a fixed salary and partly on a discretionary bonus based on the overall success of the Rothschild Group, Rothschild Wealth Management (UK) Limited and Rothschild Wealth Management (Americas) AG as well as the performance in the managed accounts.

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The telephone number provided on the cover page of this Brochure Supplement can be used to contact Rob.