

Key Information Document

Forward Foreign Exchange Contract



This is an illustrative Key Information Document (KID), that explains only the general functionality of the product representing an example trade. Your actual transaction may differ regarding costs, performance scenarios and payouts depending on the actual value and investment amount. If you want to receive a KID specific to your transaction, you may request it from your Rothschild Private Wealth representative.

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product name	92 days Forward Foreign Exchange Contract on EUR/GBP (the product)
Product Manufacturer	As applicable Rothschild Wealth Management (UK) Limited, New Court, St Swithin's Lane, London, EC4N 8AL, for more information call +44 207 280 5000 or Rothschild Bank International Limited, St Julian's Court, St Julian's Avenue, St Peter Port, Guernsey, GY1 3BP, for more information call +44 1481 713713. (hereinafter referred to as "Rothschild Private Wealth"), website www.rothschild.com .
Competent Authority of the PRIIP Manufacturer in relation to the KID	Rothschild Wealth Management (UK) Ltd is authorised and regulated by the Financial Conduct Authority. Rothschild Bank International Limited is licensed and regulated by the Guernsey Financial Services Commission for the provision of Banking and Investment Services.*
Date of production of the KID	July 30, 2018 00:31 UTC

*GFSC is not considered a competent supervisory authority under EU Regulation 1286/2014 on Key Information Documents for packaged investment products (PRIIPs), as Guernsey is not a member of the EU

Please note: You are about to purchase a product that is not simple and may be difficult to understand.

I. What is this product?

Type: The product is an "over-the-counter" (OTC) Forward Foreign Exchange derivatives contract.

Objectives: The product is a complex financial instrument linked to the exchange rate between Euro (EUR) and British Pound (GBP) (the **underlying**, see table below).

By entering into this product, you are required to purchase EUR (the **purchase currency**) against GBP (the **sale currency**) on October 30, 2018 (the **maturity date**) at a fixed EUR/GBP exchange rate (the **forward exchange rate**) in an amount equal to the contractual amount irrespective of the performance of the underlying.

Having fixed the exchange rate upfront, on the maturity date:

- If EUR appreciates against GBP, you will pay **fewer** GBP on the maturity date than if you purchased EUR at the prevailing exchange rate at that time.
- If EUR depreciates against GBP, you will pay **more** GBP on the maturity date than if you purchased EUR at the prevailing exchange rate at that time.

The performance scenarios are expressed in the contractual currency only and in a prescribed format. The actual performances of the product may change in respect to the currency you wish to hold at maturity. The price of a Forward Foreign Exchange contract is composed by the spot rate and the forward points calculated from the interest rate differential. The forward points are determined by prevailing interest rates in the two currencies and the length of the contract.

The product does not pay any interest or other periodic compensation during its lifetime.

Product data:

Purchase currency	EUR	Sale currency	GBP
Contractual amount	EUR 1,000,000.00	Forward exchange rate	1.00 EUR = 0.891836 GBP
Trade date	July 30, 2018	Spot exchange rate on trade date	1.00 EUR = 0.8892 GBP
Maturity date	October 30, 2018		

Underlying data:

Underlying	EUR/GBP	Underlying type	Foreign currency exchange rate
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Intended retail investor: This product is intended for retail investors with sufficient knowledge and/or experience in these types of products, an ability to bear significant investment loss and an investment horizon below one year.

Term: The maturity date of the product is October 30, 2018. The term of the product is 92 days. The product does not provide the option that if certain extraordinary events occur, you and/or the product manufacturer can terminate the product early. Therefore the product cannot be terminated. You may nevertheless enter into an additional counter transaction that offsets the economical effect of this contract.

II. What are the risks and what could I get in return?

Summary Risk Indicator

Lower Risk < 1 2 3 4 5 6 7 > Higher Risk



The risk indicator assumes you keep the product until the end of the recommended holding period (October 30, 2018). You may not be able to end your product early. You may have to pay significant extra costs to end your product early.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 7 out of 7, which is the highest risk class. This rates the potential losses from future performance at a very high level, and poor market conditions are very likely to impact the capacity of the product manufacturer to pay you. **Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.** This product does not include any protection from future market performance so you could incur significant losses. If we are not able to pay you what is owed, you could incur significant losses.

Performance Scenarios

Nominal amount EUR 10,000.00

Scenarios		92 days (Recommended holding period)
Stress scenario	What you might get back or pay after costs	EUR -3,512.38
	Average return/loss over nominal amount each year	-82.03 % p.a.
Unfavourable scenario	What you might get back or pay after costs	EUR -600.83
	Average return/loss over nominal amount each year	-21.79 % p.a.
Moderate scenario	What you might get back or pay after costs	EUR -33.12
	Average return/loss over nominal amount each year	-1.31 % p.a.
Favourable scenario	What you might get back or pay after costs	EUR 523.98
	Average return/loss over nominal amount each year	22.46 % p.a.

This table shows the money you could get back or pay over the next 92 days, under different scenarios, assuming a nominal value of EUR 10,000.00. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. This product cannot be easily ended. This means it is difficult to estimate how much you would get if you end before the end of the recommended holding period. You will either be unable to end early or you will have to pay high costs or make a large loss if you do so. The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

III. What happens if Rothschild Private Wealth is unable to pay out?

If the product manufacturer becomes insolvent or otherwise unable to deliver under the product, you should in the worst case be prepared to suffer a total loss of your investment. Your loss would not be covered by any investor compensation or guarantee scheme.

IV. What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the performance of the product. The total costs take into account one-off and ongoing costs. The amounts shown here are the cumulative costs of the product itself, for the recommended holding period. They include potential early exit penalties. The figures assume a nominal value of EUR 10,000.00. The figures are estimates and may change in the future.

Cost over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Nominal amount EUR 10,000.00

Scenarios	If you end at the recommended holding period
Total costs	EUR 10.00
Impact on return (RIY) per year	0.39 % p.a.

Composition of costs

The table below shows:

- the impact each year of the different types of costs on the performance of the product at the end of the recommended holding period;
- the meaning of the different cost categories.

This table shows the impact on return per year

One-off costs	Entry costs	0.39 % p.a.	The impact of the costs you pay when entering your investment. The impact of the costs already included in the price. This is the most you will pay and you could pay less. This includes the cost of distribution of your product.
	Exit costs	n.a.	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	n.a.	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	n.a.	The impact of the costs we take each year for managing your investments and the costs presented in Section II.

V. How long should I hold it and can I take my money out early?

Recommended holding period: 92 days

The product is designed to be held until the maturity date. It does not provide for an early termination right of the investor other than the termination right upon occurrence of certain extraordinary events set out above under "Term" in Section I, if any. Therefore, investors should be prepared to stay invested for the term of the product.

VI. How can I complain?

Complaints about the product, the conduct of the product manufacturer and/or the person advising on or selling the product, should be addressed in writing to the compliance department and/or your relationship manager of Rothschild Bank International Ltd or Rothschild Wealth Management (UK) Ltd (as applicable).

VII. Other relevant information

After entering into the contract, the relevant confirmation and the underlying master agreement will constitute the contractual basis of this product. The master agreement and the relevant and applicable annexes will be provided by the product manufacturer. The confirmation has to be made available to you by the product manufacturer. The information contained in this key information document does not constitute a recommendation to buy or sell the product and is no substitute for individual consultation with the investor's bank or advisor.