

2009: a year of growth for Edmond de Rothschild Asset Management

Investment Strategy 2010

Philippe Couvrecelle

Chairman of the Executive Board

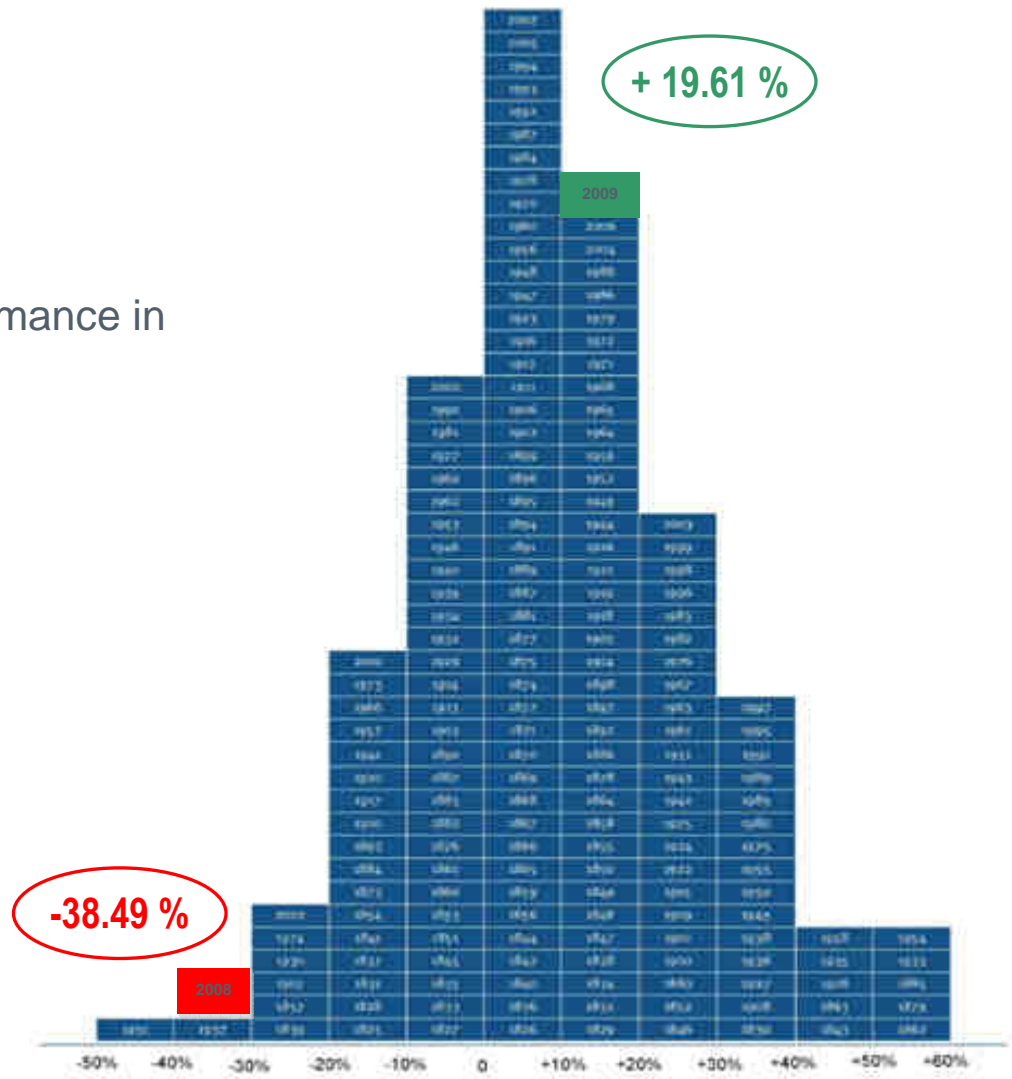
Edmond de Rothschild Asset Management



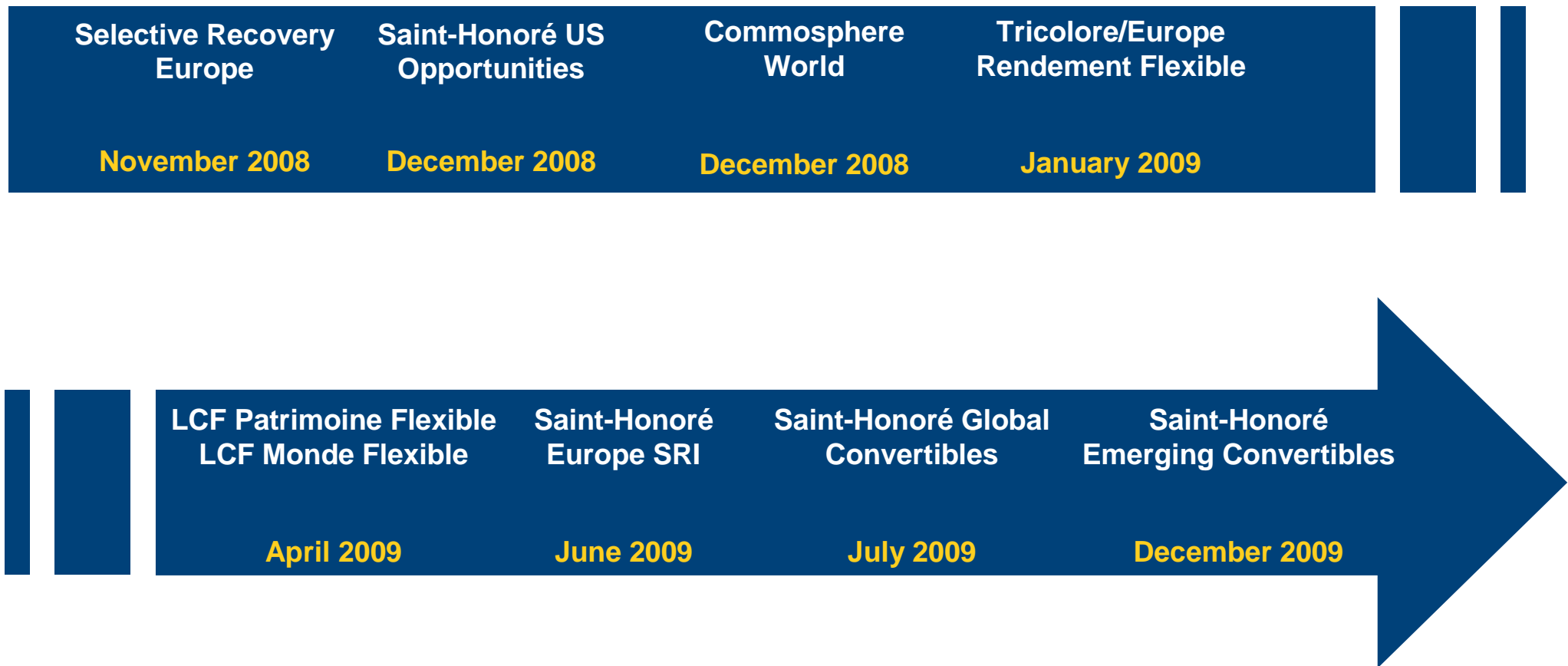
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ASSET MANAGEMENT

2009: the worst case scenario is not always certain

S&P 500: performance in USD since 1825



Sustained product innovation



A comprehensive, global fund range

Thematic funds

- ❖ Commosphere World
- ❖ Ecosphere Europe
- ❖ Ecosphere World
- ❖ Goldsphere
- ❖ Infraspere
- ❖ Saint-Honoré Vie & Santé
- ❖ Selective Recovery
- ❖ Selective Recovery Europe
- ❖ Saint-Honoré Europe SRI
- ❖ Saint-Honoré Europe Synergie

Asset allocation

- ❖ LCF Monde Flexible
- ❖ LCF Patrimoine Flexible
- ❖ LCF Croissance Globale

European equities

- ❖ Tricolore
- ❖ Tricolore Rendement
- ❖ Tricolore Rendement Flexible
- ❖ Europe Rendement
- ❖ Europe Rendement Flexible
- ❖ Saint-Honoré Europe Midcaps
- ❖ Saint-Honoré Euro Opportunités

Japanese equities

- ❖ Saint Honoré Japon

North American equities

- ❖ Saint-Honoré US Value & Yield
(ex Amérique Rendement)
- ❖ Saint-Honoré US Opportunities

Convertible bonds

- ❖ Saint-Honoré Global Convertibles
- ❖ Saint-Honoré Convertibles
- ❖ **Saint-Honoré Emerging Convertibles**

Emerging market equities

- ❖ Saint-Honoré Chine
- ❖ Saint-Honoré ChinAgora
- ❖ Saint-Honora ChinAbsolute
- ❖ Asie Rendement
- ❖ Saint-Honoré Asie Opportunités
- ❖ Saint-Honoré Emerging Opportunités
- ❖ Saint-Honoré Inde
- ❖ Saint-Honoré Brésil

34 funds

International deployment

→ Funds already registered in 11 countries



Our entire fund range soon to be registered throughout Europe

Our main concern:
earning your satisfaction through
performance

Investment Strategy 2010



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Active management focused on performance (1)

→ in 2009...

Source : Edmond de Rothschild Asset Management. Net performance at 31/12/2009

Fund	Performance	Benchmark	Performance	Outperformance
Saint-Honoré Brésil	118.69 %	<i>MSCI Brazil 10-40 (EUR)</i>	116.81 %	1.89 %
Saint-Honoré Emerging Opportunités	73.17 %	<i>MSCI Emerging Market Free (EUR)</i>	69.06 %	4.11 %
Saint-Honoré Chine	70.22 %	<i>MSCI China (EUR)</i>	53.15 %	17.06 %
Selective Recovery	49.92 %	<i>MSCI World (EUR)</i>	27.42 %	22.50 %
LCF Croissance Globale	45.87 %	<i>MSCI AC World (loc.)</i>	26.23 %	19.64 %
Goldsphere	38.05 %	<i>FTSE Gold Mines (EUR)</i>	29.63 %	8.42 %

→ In 2008...

Fund	Performance	Benchmark	Performance	Outperformance
LCF Patrimoine Flexible	- 1.63 %	-	-	-
Saint-Honoré Convertibles	-15.81 %	<i>Exane Euro Convertibles Index (EUR)</i>	-21.37 %	5.56 %
Saint-Honoré Vie et Santé	-23.72 %	<i>MSCI World (EUR)</i>	-40.61 %	16.89 %
Tricolore Rendement	-28.33 %	<i>SBF120 (EUR)</i>	-43.08 %	14.75 %

→ And over the long term

Funds	10 year performance	Benchmark	Performance	Outperformance
Saint-Honoré Chine	186.20 %	<i>MSCI China (EUR)</i>	35.59 %	150.61 %
Tricolore Rendement	129.22 %	<i>SBF 120 (EUR)</i>	-28.33 %	157.55 %

Active management focused on performance (2)

→ 2009 peergroup rankings

Fund	Europformance ranking	Quartile
Selective Recovery	9/221	1 1 st decile
LCF Croissance Globale	4/173	1 1 st decile
Selective Recovery Europe	14/236	1 1 st decile
Ecosphere World	5/51	1 1 st decile
Saint-Honoré US Value & Yield (ex Amérique Rendement)	17/115 ★★★★	1 2 nd decile
Ecosphere Europe	8/51	1 2 nd decile
Saint-Honoré Europe Synergie	66/336 ★★★★★	1 2 nd decile
Saint-Honoré Convertibles	13/52 ★★★★★	1 3 rd decile

Source : Europformance and Morningstar at 24/12/2009

Award-winning management

Tricolore Rendement



Trophée d'or
Fonds actions euro sur 10 ans
Le Revenu 2009



Europe Rendement

Saint-Honoré Convertibles

Tricolore Rendement

Saint-Honoré Europe Synergie



LCF Monde Flexible

LCF Patrimoine Flexible

Saint-Honoré US Value & Yield

Tricolore



Europe Rendement



Morningstar Fund Awards
Top Selection
Azionario Europa Large Cap
Italy, 2009

Saint-Honoré Convertibles
Lipper Funds Awards France
Best fund over 10 years in
Convertible bonds Europe
category for the 5th year running

Saint-Honoré Convertibles



Saint-Honoré Europe SRI

Saint-Honoré Chine



Notations Citywire

Pierre Nebout
Deputy Director
Head of French Equity management

Philippe Lecoq
Deputy Director
Head of Large Caps Management Europe

Christophe Foliot
Deputy Director
Head of International Equity Management

And thanks to you...

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Strong fund inflows

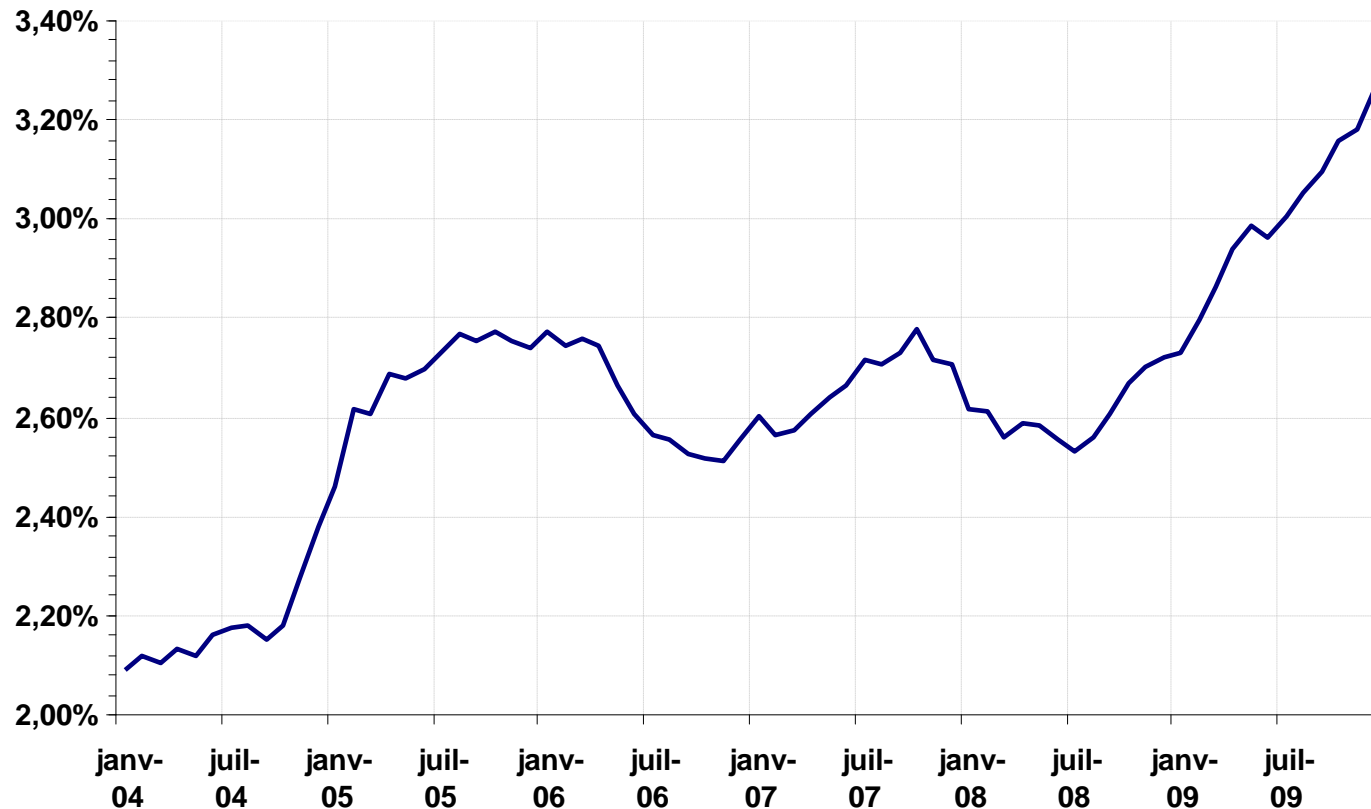
Top 10 fund inflows in 2009

Products	Total (€m)
Saint-Honoré Convertibles	532.7
Saint-Honoré Chine	247.5
Saint-Honoré Global Convertibles	202.8
Saint-Honoré ChinAgora	148.7
Europe Rendement	126.8
Saint-Honoré Europe Synergie	107.2
Selective Recovery Europe	103.2
Saint-Honoré US Value & Yield	71.7
Europe Rendement Flexible	51.6
Selective Recovery	50

Source(s) : Contrôle de gestion EdRAM au 31/12/09

Overall market share up significantly (equities, asset allocation, convertible bonds)

+ 3.26%



Source : Europerformance-NMO / Edmond de Rothschild Asset Management –Data at 30/11/2009, Univers France, Category : General

→ 3.26% market share at end December 2009

→ Net inflows: EUR 1.77bn, i.e. close to 10% net inflows of the overall market