



EDMOND DE ROTHSCHILD GOLDSPHERE (E)

EdR Goldsphere (E)

GLOBAL EQUITY - GOLD COMPANIES FUND

EDMOND DE ROTHSCHILD ASSET MANAGEMENT

EMERGING MARKETS EQUITY

MORNINGSTAR™ Ranking as of 30/09/2013 in the category Sector Equity Precious Metals : ★★★

Fund size : EUR 22,50 mil.

GENERAL INFORMATION

Investment objective

The fund invests in stocks of companies related to exportation, extraction and/or gold's transformation and incidentally to other precious metals. It actively selects stocks that present growth prospects. The fund offers an effective portfolio diversification and an opportunity to benefit from the potential rise of precious metals over a long run.

Monthly comment

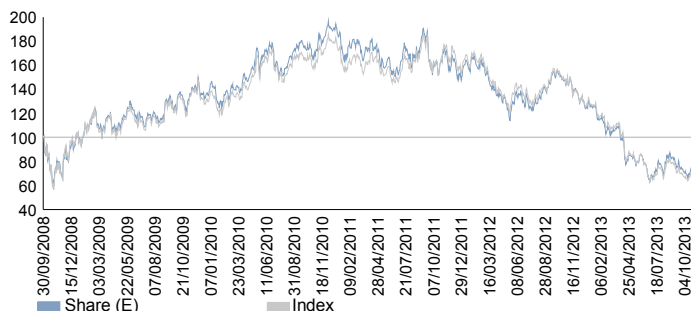
Gold has recovered from its low earlier in the month to finish only slightly down. The US Federal Reserve's decision to maintain its quantitative easing programme has clearly helped gold prices, as have China's continued and sustained gold imports (100 metric tons in September). In contrast, the Indian government's measures to curb gold imports —and help the balance of trade —have put the brake on an even stronger rebound in gold prices. India imported only 23.5 metric tons of gold in October, some 100 tons less than in 2012. The scarcity of gold while the festival season is in full swing boosted the physical gold premium in India (the difference between the spot price and what is paid to secure physical delivery of gold) to a record level of €120 USD per ounce (against €10 USD per ounce this summer). Gold companies have begun to report their Q3 results and a trend is beginning to emerge showing lower-than-expected production costs. Through their cost-cutting initiatives, producers are evidently adapting to a more challenging environment. This bodes well for the future, once the gold price stabilises. Some companies are even taking advantage of today's depressed environment to buy new projects. B2Gold launched a friendly bid on Volta Resources —at a 73% premium—for \$63 million USD (for the Kiaka project in Burkina Faso). Eldorado has meanwhile completed its takeover of Glory Resources (at a 42% premium and total price of \$39 million USD), which seeks to develop the Sapes project in Greece. We strengthened Detour Gold (our recent meeting with the CEO has confirmed that the mine's production launch in Ontario is going well) and Pretium, which fell sharply after one of the two geological consulting firms, hired to validate the resourcing model, resigned.

PERFORMANCES

Benchmark (Index) : FTSE Gold Mines (EUR)

Index : Benchmark specified in the prospectus, dividend not reinvested

Performance chart (from 30/09/08 to 31/10/13)



Cumulative performances (Net of fees) (Rolling periods)

	1 month	3 months	YTD	1 year	2 years	3 years	5 years	10 years	Since inception	Annualized since inception
Share (E)	-1,48	-4,44	-43,18	-51,48	-55,44	-58,05	-0,23		-27,39	-6,10
Index	0,04	-4,01	-46,46	-53,77	-57,61	-57,60	-2,51		-30,38	-6,87

Risk indicators (Rolling periods)

	Volatility		Tracking error		Sharpe ratio	
	52 weeks	3 years	52 weeks	3 years	52 weeks	3 years
Share (E)	37,69	29,11	6,23	6,44	-1,32	-0,88
Index	35,86	28,78	-	-	-1,44	-0,88

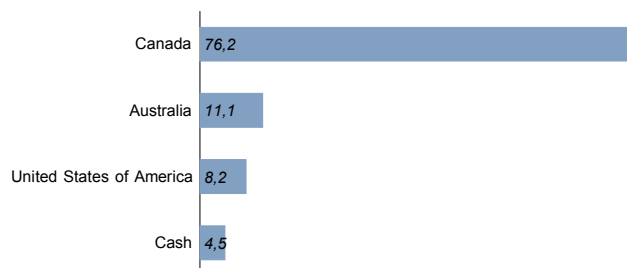
PORTFOLIO

Market cap breakdown



Area breakdown

% of Net Assets



Top holdings

5 Main holdings (Number of holdings : 32)

	% of Net Assets
BARRICK GOLD CORP	8,7
YAMANA GOLD INC	8,7
GOLDCORP INC	7,9
ELDORADO GOLD CORP	7,2
KINROSS GOLD CORP	6,0
Total	38,5

PERFORMANCE TRACK RECORD

Net performance

		Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
2009	Share (E)	8,30	-0,10	5,94	-8,71	20,76	-10,20	2,20	-2,61	9,77	-4,39	14,20	-2,50	31,98
	Index	7,19	-2,73	7,03	-10,50	22,04	-10,78	2,49	-2,41	10,46	-5,34	15,39	-4,30	25,60
2010	Share (E)	-8,02	8,31	3,44	13,77	4,06	4,31	-10,98	13,14	0,12	-0,28	8,96	1,30	41,24
	Index	-8,56	8,77	2,79	14,38	4,92	5,89	-12,65	13,82	-2,29	-0,07	7,73	1,55	37,99
2011	Share (E)	-13,48	7,66	-2,46	-0,44	-4,01	-6,17	6,05	6,12	-8,37	1,51	3,58	-10,45	-20,89
	Index	-13,57	7,66	-2,25	0,18	-2,98	-5,94	5,08	8,50	-5,19	1,73	7,17	-11,27	-13,06
2012	Share (E)	9,63	-4,03	-11,90	-5,07	-3,98	-0,33	0,79	9,74	9,82	-3,23	-9,18	-5,96	-15,44
	Index	8,13	-3,40	-11,91	-6,61	1,39	-2,04	-0,04	6,10	10,63	-3,71	-9,43	-4,65	-16,73
2013	Share (E)	-10,63	-7,42	2,33	-20,72	-0,59	-20,28	11,77	8,90	-10,93	-1,48			
	Index	-10,78	-5,10	0,81	-22,91	-0,08	-20,93	7,28	8,22	-11,34	0,04			



EDMOND DE ROTHSCHILD GOLDSPHERE (E)

EdR Goldsphere (E)

GLOBAL EQUITY - GOLD COMPANIES FUND

EDMOND DE ROTHSCHILD ASSET MANAGEMENT

EMERGING MARKETS EQUITY

MORNINGSTAR™ Ranking as of 30/09/2013 in the category Sector Equity Precious Metals : ★★★

Fund size : EUR 22,50 mil.

MAIN MOVEMENTS OF THE MONTH

New positions

No new position

Strengthened positions

DETOUR GOLD CORP
ALACER GOLD CORP
REGIS RESOURCES LTD
PRETIUM RESOURCES INC

Sold

No position sold

Reduced

BARRICK GOLD CORP
RANDGOLD RESOURCES LTD
AGNICO-EAGLE MINES LTD

PERFORMANCE ANALYSIS

Top 5 positive performers

(from 30/09/13 to 31/10/13)

	Av. weight(%)	Contribution(%)
BARRICK GOLD CORP	8,92	0,41
AGNICO-EAGLE MINES LTD	2,95	0,36
SEMAFO INC	1,68	0,21
RANDGOLD RESOURCES LTD	4,84	0,16
IAMGOLD CORP	1,68	0,13

Top 5 negative performers

(from 30/09/13 to 31/10/13)

	Av. weight (%)	Contribution (%)
PRETIUM RESOURCES INC	0,70	-0,51
YAMANA GOLD INC	8,89	-0,42
NEWCREST MINING LTD	3,21	-0,35
REGIS RESOURCES LTD	3,84	-0,33
SILVER WHEATON CORP	2,75	-0,23

YIELD / RISK

Risk indicators (Rolling periods)

	52 weeks (week. yield)	3 years (month. yield)	5 years (month. yield)
Volatility	37,69	29,11	32,19
Tracking error	6,23	6,44	6,08
Information ratio	0,34	-0,04	0,08
Sharpe ratio	-1,32	-0,88	-0,02
Alpha	0,14	-0,06	0,02
Bêta	1,04	0,99	0,94
R2	0,97	0,95	0,97
Correlation ratio	0,99	0,97	0,98

Net yield analysis

	Since inception (month. yield)
Earnings rate	47,59
Maximum drawdown	-40,68
Maximum profit	48,58
Payback period	65 day(s)

FUND CHARACTERISTICS

Share characteristics

Net asset value (EUR) :	72,61
Share issue date :	30/09/2008
ISIN code :	FR0010664052
Bloomberg code :	GOLDSEE FP
Lipper code :	65137032
Telekurs code :	4567674
Distribution :	None, Accumulation
Latest coupon :	-

Subscribers Type : All investors; unit specifically intended to be marketed by the Distributors selected for this purpose by the Management Company.

Fund Managers

Emmanuel PAINCHAULT, Raphael DUBOIS

Fund characteristics

Legal status

Fund inception date : 30/09/08
Fund domicile : French
AMF classification : International Equity
Recommended investment period : > 5 years

Functionality

Management Company : Edmond de Rothschild Asset Management

Administration : CACEIS Fund Admin.
Custodian : L.C.F.E.D.R.B.
Valuation : Daily
Decimalised : 3 decimals
Initial minimum subscription : 1 Share (1)

Subscription & redemptions conditions : Daily before 12.30 am C.E.T. on day's net asset value (1)

Management Subscription/Redemption fees

Management fees : 2,4%
Performance fees : yes (1)
Subscription fees : 4,5% maximum
Redemption fees : no

(1) In the interests of clarity and transparency, please familiarise yourself with the specific features of this product as detailed in the prospectus.

CONTACTS

Your contacts Edmond de Rothschild Asset Management

UK : info@lcf.uk



Germany / Austria : info@lcf.de



Benelux : info@lcf.be



Asia : info@lcf.hk



Edmond de Rothschild Paris

edram_paris@lcf.fr

Institutional Sales

clientele_institutionnelle@lcf.fr

Employee Savings Schemes

epargne_entreprises@lcf.fr

Banks and Asset Managers

banques_societesdegestion@lcf.fr

Platforms and IFAs

plateformes_conseillersindep@lcf.fr

Latin America : info@lcf.cl



Spain : info@lcf.es



Switzerland : info@lcf.ch



Italy : info@lcf.it





EDMOND DE ROTHSCHILD GOLDSPHERE (E)

EdR Goldsphere (E)

GLOBAL EQUITY - GOLD COMPANIES FUND

EDMOND DE ROTHSCHILD ASSET MANAGEMENT

EMERGING MARKETS EQUITY

MORNINGSTAR™ Ranking as of 30/09/2013 in the category Sector Equity Precious Metals : ★★★

Fund size : EUR 22,50 mil.

PRODUCT RISKS AND DISCLAIMERS

All of the data in this document relating to the Fund is provided by the valuation agent, except for the portfolio and the resulting analyses which are provided by EDRAM. Data distributors (RIMES and Bloomberg) are the main sources for the indices and the characteristics of the stocks held in the portfolio.

Please note that the main risks of this UCITS are as follows:

Credit risk : risk that the issuer of the bonds or money market securities may not be able to meet its obligations or that its credit rating may be downgraded.

Liquidity risk : risk linked to the low level of liquidity on the underlying markets, which makes them sensitive to significant purchase / sale trends.

Derivative exposure : the use of derivatives may cause a greater drop in the value of net assets than the drop in the value of the investment markets.

A description and more information about the risks associated with this UCITS are provided in the UCITS' prospectus. The regulations, prospectus and Key Investor Information Document are available free of charge on request from Edmond de Rothschild Asset Management and/or from the following representatives and correspondents:

Spain	Edmond de Rothschild Asset Management - Sucursal en España	Pº de la Castellana 55, Madrid, 28046, Spain
Germany	Caceis Bank Deutschland GmbH	Lilienthalallee 34 - 36D, Munich, 80939, Germany
Austria	Société Générale Vienna Branch	Prinz-Eugen-Strasse 32, Vienna, A-1040, Austria
Belgium	Caceis Belgium	Avenue du Port 86 C b320, Bruxelles, B- 1000, Belgium
Luxembourg	Caceis Bank Luxembourg	5, Allée Scheffer, Luxembourg, L-2520, Luxembourg
Switzerland	Banque Privée Edmond de Rothschild SA	18, rue de Hesse, Genève, 1204, Switzerland
France	Edmond de Rothschild Asset Management	47, Rue du Faubourg St-Honoré, Paris 75401, Cedex 08, France
Italy	State Street Bank S.p.A.	Piazza San Carlo, n. 156, Turin, Italy
Italy	Société Générale Securities Services S.p.A.	Via Benigno Crespi 19A, Milan, MAC2, Italy

and/or from the website (<http://www.edram.fr>), so that the potential investor may analyse the risks and establish his or her own opinion independent of EdRAM, and where necessary, take specialist advice regarding such questions, and especially in order to determine the relevance of such investment to his or her own financial situation.

The data, comments and analyses given in this presentation reflect the views of Edmond de Rothschild Asset Management on the markets and their movements, regulation and taxation, taking into account its expertise, economic analyses and the information held at the present time. They do not, however, constitute any form of commitment or guarantee on the part of Edmond de Rothschild Asset Management. The figures quoted relate to previous years. Past performance and ratings are not reliable indicators of future performance or ratings. Performance data does not take into account the commissions and fees received when issuing and redeeming units or the tax charged by the client's country of residence.

The Fund's investment policy does not anticipate any correlation between the Fund and the index indicated. As a consequence, the UCITS' performance may differ from that of the index.

Morningstar ratings are not market ratings and should not be considered as recommendations to buy, sell or hold units or shares of the above-mentioned UCITS. Rating - Source - © 2012 Morningstar, Inc. All rights reserved.

If the figures expressed in this document are in a different currency than that of the Member State in which the client resides, the gains accruing to the client may increase or decrease in line with exchange rate fluctuations.

Country-specific regulations regarding the way a UCITS is marketed may vary between countries. The UCITS may be offered in a jurisdiction other than the countries of registration, specifically under a private placement regime, if the applicable law of this other jurisdiction allows it. If you are in any doubt over the marketing possibilities for this Fund, please consult your usual financial advisor.

A UCITS may not be offered to a person if prohibited by the law of their country of origin or of any other country which may apply to them or to the product.

Residents of the United States: The Fund and its units are not registered under the 1933 Securities Act or any other United States regulation. They may not be offered or sold for the benefit of or on behalf of a "US Person" as defined by "US Regulation".

The UCITS may not collect subscriptions, directly or indirectly, from the People's Republic of China.

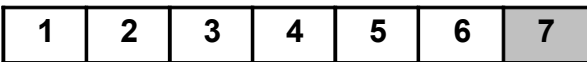
Hong Kong :

This document is intended only for professional investors as defined under the relevant laws of Hong Kong and is not intended for the public in Hong Kong. The contents of this document have not been reviewed by any regulatory authority in Hong Kong. No action has been taken in Hong Kong to permit the distribution of this document.

In accordance with the regulations in force, the UCITS may only be marketed to professionals and institutional investors or qualified and equivalent investors, or in the context of a private placement in the following country(ies): Chile and Singapore.

RISK SCALE

Risk and reward profile



This rating system is based on average fluctuations in the fund's net asset value over the past five years, i.e. the scale of changes in the index securities, both up and down. If the net asset value is less than 5 years old, the rating is determined by other regulatory calculation methods. Historic data such as those used to calculate the synthetic indicator may not be a reliable indication of the future risk profile. The current category is neither a guarantee nor an objective. Category 1 does not signify a risk free investment.

This fund is rated in category 7, reflecting that it can be up to 110% exposed to equities markets, which presents a high risk/reward profile.

HISTORICAL DATA

Benchmark modification history

FTSE Gold Mines (EUR)