

PROSPECTUS

I. GENERAL FEATURES

➤ **Name:**

EDMOND DE ROTHSCHILD GEOSPHERE

➤ **Legal form and Member State in which the UCITS was established:**

Mutual Fund (fonds commun de placement - FCP) under French law.

➤ **Date created and expected term:**

This UCITS was approved by the AMF on 29 October 2004.

The UCITS was created on 22 November 2004 for a period of 99 years.

➤ **Summary of the management offer:**

The UCITS has five (5) unit classes.

The UCITS does not have any sub-funds.

Unit types	ISIN code	Allocation of distributable income	Currency	Minimum initial subscription amount*	Target subscribers
B units	FR0011891340	Net income: Accumulation Net capital gains realised: Accumulation	US Dollars	1 unit	All subscribers
C units	FR0010127522	Net income: Accumulation Net capital gains realised: Accumulation	Euro	1 unit	All subscribers
E units	FR0011891357	Net income: Accumulation Net capital gains realised: Accumulation	Euro	1 unit	All investors, specifically intended to be marketed by distributors selected for this purpose by the Management Company
I units	FR0010137653	Net income: Accumulation Net capital gains realised: Accumulation	Euro	EUR 500,000	All subscribers, specifically legal entities and institutional investors
R units	FR0011891365	Net income: Accumulation Net capital gains realised: Accumulation	Euro	EUR 500,000	All subscribers, specifically legal entities and institutional investors

* The minimum initial subscription amount does not apply to subscriptions that may be made by the Management Company, the custodian, or entities belonging to the same group.

➤ **Address from which the latest annual report and interim statement may be obtained:**

The latest annual and interim reports shall be sent to unitholders within eight working days of receipt of a written request sent to the management company, Edmond de Rothschild Asset Management (France), 47 rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France.

II. DIRECTORY

➤ **Management company:**

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

A public limited company (société anonyme) with Executive and Supervisory Boards, approved as an asset management company by the AMF on 15 April 2004 under number GP 04000015.

Registered office: 47 rue du Faubourg Saint-Honoré - 75401 Paris Cedex 08

➤ **Custodian:**

EDMOND DE ROTHSCHILD (FRANCE)

A public limited company (société anonyme) with a Board of Directors and a Supervisory Board, approved by the Banque de France-CECEI (French Credit Institutions and Investment Firms Committee) as a credit institution on 28 September 1970.

Registered office: 47 rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France

Description of the custodian's duties:

Edmond de Rothschild (France) performs the duties defined by the applicable regulations, namely:

- Custody of the UCITS' assets,
- checking that the management company's decisions are lawful,
- monitoring the UCITS' cash flows.

Control and management of conflicts of interest:

The custodian EdR (France) and the management company EdRAM (France) both belong to the Edmond de Rothschild Group. In accordance with the applicable regulations, they have each implemented policies and procedures that are appropriate to their size, their organisation and the nature of their activities, in order to take reasonable steps intended to prevent conflicts of interest that might result from this link.

Delegates:

The custodian has delegated the custody of financial securities to the sub-custodian, CACEIS Bank.

The description of the delegated custodial duties, the list of sub-custodians of CACEIS Bank and information relating to conflicts of interest that may result from these delegations are available on the CACEIS website: www.caceis.com

Updated information is made available to investors within eight business days upon written request from the bearer to the custodian.

➤ **Delegated transfer agent:**

EDMOND DE ROTHSCHILD (FRANCE) is responsible, by way of delegation, for the functions related to fund administration: centralising subscription and redemption orders and managing the UCITS' unit or share registry.

➤ **Institution delegated with the task of maintaining the issuing account:**

EDMOND DE ROTHSCHILD (FRANCE)

A public limited company (société anonyme) with Executive and Supervisory Boards, approved by the Banque de France-CECEI (French Credit Institutions and Investment Firms Committee) as a credit institution on 28 September 1970.

Registered office: 47 Rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France

➤ **Sub-custodian:**

CACEIS Bank

Société Anonyme (Public limited company)

Credit institution approved by the CECEI

Registered office: 1–3, place Valhubert – 75013 Paris, France

Postal address: 1–3, place Valhubert – 75206 Paris Cedex 13, France

Acting on behalf of the custodian, the sub-custodian is responsible for the custody of the UCITS' units, for their liquidation, and for the delivery-versus-payment (DVP) of orders sent and received by the custodian. It is also responsible for the financial administration of the UCITS' units (such as securities transactions and the collection of income).

➤ **Statutory auditor:**

PriceWaterhouseCoopers Audit

Registered office: 63, rue de Villiers, 92200 Neuilly-sur-Seine, France

Signatory: Frédéric Sellam

➤ **Marketer:**

EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

A public limited company (société anonyme) with a Board of Directors and a Supervisory Board, approved as an asset management company by the AMF on 15 April 2004 under number GP 04000015.

Registered office: 47 rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France

Telephone: 00 33 1 40 17 25 25

email: contact@edram.fr

Fax: 00 33 1 40 17 24 42

Website: www.edram.fr

Edmond de Rothschild Asset Management (France) oversees the promotion of the UCITS and may delegate the actual marketing activities to a third party of its choice. Moreover, the management company is not

aware of the identity of all the marketers of the UCITS' units who are permitted to act without any official agreement.

Regardless of which company is ultimately appointed marketer, the Edmond de Rothschild Asset Management (France) sales teams are available to provide information or answer any questions that unitholders might have regarding the UCITS. They may be contacted at the company's registered office.

➤ **Delegation of administrative management (excluding maintenance of the issuing account):**

EDMOND DE ROTHSCHILD INVESTORS ASSISTANCE

Economic interest grouping (Groupement d'Intérêt Economique, EIG)

Registered office: 47 rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France

Edmond de Rothschild Asset Management (France) is a member of, and delegates the administrative management of the UCITS to the Edmond de Rothschild Investors Assistance EIG, pursuant to the terms defined in its internal regulations and articles of association.

The grouping is intended to provide services exclusively to those of its members engaged in asset management on behalf of third parties as their primary or secondary activity. It aims to pool technical and administrative support resources in order to support the international development of its members' activities and, more generally, to meet their common needs for the expansion of their domestic activities.

➤ **Delegation of the Fund's accounting:**

CACEIS FUND ADMINISTRATION

Public limited company with a share capital of €5,800,000

Registered office: 1-3 Place Valhubert, 75013 Paris, France

Postal address: 1-3 Place Valhubert, 75206 Paris Cedex 13, France

The Management Company, Edmond de Rothschild Asset Management (France), delegates the accounting for the UCITS to Caceis Fund Administration.

The primary corporate purpose of Caceis Fund Administration is the valuation and accounting and administrative management of financial portfolios. As such, it focuses on processing financial information relating to portfolios, the calculation of net asset values, bookkeeping for the portfolios, the production of accounting and financial statements and information and the production of various regulatory and special reports.

➤ **Institutions authorised to receive subscription and redemption orders:**

EDMOND DE ROTHSCHILD (FRANCE)

47 rue du Faubourg Saint-Honoré – 75401 Paris Cedex 08

CACEIS Bank, Luxembourg Branch

5 Allée Scheffer, L-2520 Luxembourg

III. OPERATING & MANAGEMENT PROCEDURES

3.1 GENERAL FEATURES:

➤ **Unit characteristics:**

- ISIN Codes:

B units: FR0011891340

C units: FR0010127522

E units: FR0011891357

I units: FR0010137653

R units: FR0011891365

- Rights:

The Fund is a co-ownership of financial instruments and deposits whose units are issued and redeemed at the request of unitholders at their net asset value, plus or minus charges and fees, as appropriate.

Unitholders have co-ownership rights to the Fund's assets in proportion to the number of units they hold.

- Entry on a register:

The units will be listed on Euroclear France and will be treated as registered securities prior to listing, and as bearer securities once listed. The rights of holders of registered units will be represented by an entry in a register held by the custodian and the rights of holders of bearer units will be represented by an entry in the account held by the central custodian (Euroclear France) by way of sub-affiliation in the name of the sub-custodian.

- Voting rights:

No voting rights are attached to the Fund's units. Decisions concerning the Fund are taken by the Management Company.

- Type of unit: Bearer

B, C, E, I and R units are expressed in whole numbers or in thousandths of units.

➤ **Year-end:**

The last Stock Exchange trading day of March.

➤ **Taxation:**

Since mutual funds have a co-ownership structure, they are exempt from corporation tax and are deemed to be transparent.

Any gains or losses realised when redeeming units of the Fund (or when the Fund is dissolved) therefore constitute capital gains or losses and are subject to the tax on capital gains or losses on transferable securities applicable to each unitholder, depending on their individual circumstances (country of residence, natural person or legal entity, place of subscription, etc.). Such gains may be subject to withholding tax if the unitholder is not a resident of France for tax purposes. In addition, unrealised capital gains may, in some cases, be subject to taxation. Lastly, unitholders are advised that the Fund only contains accumulation units. Prior to subscribing to the Fund, unitholders unsure of their tax situation are advised to contact a tax adviser for further information about the specific tax treatment that will be applicable to them.

➤ **Specific tax system:**

None

3.2 SPECIFIC PROVISIONS:

➤ **Classification:**

International equities

➤ **Exposure to other UCITS, AIFs or foreign investment funds:**

Up to 10% of net assets.

➤ **Investment objective:**

Over a recommended investment period of over five years, the UCITS' investment objective is to outperform its benchmark index, which is composed of 60% MSCI World Energy index, net dividends reinvested (NDR), plus 40% MSCI World Materials index (NDR), through exposure to commodity- and energy-linked stocks.

➤ **Benchmark index:**

For information purposes, the performance of the UCITS may be compared to that of an index comprising 60% MSCI World Energy index (NDR) and 40% MSCI World Metals index (NDR). These two indices are calculated and published daily by Morgan Stanley Capital International on its website, <http://www.mscibarra.com>, and by the leading providers of financial information: Reuters and Bloomberg (MSCI page). They represent the performance of companies from around the world in the energy and commodities sectors respectively, weighted according to the market capitalisation of the companies and calculated in US dollars.

As management of the UCITS is not index-linked, its performance may differ significantly from that of its benchmark, which serves only as a basis for comparison.

The indices are expressed in US dollars for units denominated in US dollars, and in euros for units denominated in euros.

➤ **Investment strategy:**

Strategies used:

To achieve its objective, the manager will implement a discretionary management strategy through a selection of securities and/or UCIs linked to sectors that are involved in the research, exploitation, transformation and distribution of natural resources and energy.

The portfolio will be managed dynamically: it will be regularly adjusted in order to adapt to market developments and to the convictions of the management team.

Between 70% and 110% of the UCITS' net assets will be directly or indirectly exposed to the international equity markets via UCIs and/or financial contracts.

In terms of its investment strategy, up to 110% of the UCITS' net assets may be exposed to the equity markets of emerging countries.

Based on the manager's expectations of equity market trends, up to 30% of the net assets of the UCITS may be exposed directly and/or via UCIs to debt securities and money market instruments traded on the international markets. These securities, primarily rated "investment grade" at the time of purchase (i.e. where the risk of issuer default is lowest, with a rating higher than or equal to BBB- according to Standard & Poor's or an equivalent agency and with an equivalent internal rating from the Management Company) but with no maximum duration, are selected according to their expected yield. On an ancillary basis, the UCITS may also invest in securities that are unrated, but which have an internal rating from the Management Company, or are rated at the time of purchase as "high yield" (speculative securities with a rating below BBB- according to Standard & Poor's or an equivalent agency and an equivalent internal rating from the Management Company, i.e. securities for which the risk of default is higher than for "investment grade" bonds), or invest in UCIs specialising in "high yield" bonds.

The selection of securities is not based automatically and exclusively on the rating criterion. It is mainly based on an internal analysis. Prior to each investment decision, the management company analyses each security on criteria other than its rating. In the event that an issuer in the "High Yield" class has their rating downgraded, the management company must conduct a detailed analysis in order to decide whether to sell or retain the security, so as to maintain the rating objective.

Subject to a limit of 100% of the net assets, the UCITS may invest in financial contracts traded on international regulated, organised or over-the-counter markets.

As its objective is to invest in securities without geographical restriction, the UCITS may hold securities denominated in currencies other than the euro, and therefore up to 100% of its net assets may be exposed to currency risk. Depending on the manager's expectations regarding downward currency movements, and in order to hedge against this risk, the UCITS may use forward currency contracts or currency swaps.

Cash will be managed via money-market UCIs or negotiable debt securities. Such instruments, which usually have a residual term of less than three months, shall be issued with no restrictions in terms of the allocation between public and private debt by sovereign states, assimilated institutions or entities with a short-term rating of A2 or higher, as awarded by Standard & Poor's or any other equivalent rating awarded by another independent agency, or an equivalent internal rating from the Management Company.

Assets used:

■ **Equities**

Between 70% and 110% of the portfolio is invested in and/or exposed to equities from the commodities sector, with no restrictions as regards geographical area. It will invest in securities of companies with a market capitalisation at the time of purchase which is at least equivalent to USD 100 million, equivalent to that of a mid-cap company. The selected securities may or may not have voting rights.

■ **Debt securities and money market instruments**

Up to 30% of the net assets of the UCITS may be invested in and/or exposed to debt securities and money market instruments from public or equivalent issuers or private issuers, at fixed and/or floating rates, with no restrictions as regards geographical area or maturity. These instruments will be issued primarily in the "investment grade" class (i.e. those for which the risk of issuer default is lowest) as defined by independent rating agencies, or rated as equivalent by the management company.

On an ancillary basis, the UCITS may also invest in securities that are unrated, but which have an internal rating from the management company, or are rated as "high yield" (speculative securities for which the risk

of issuer default is higher and which are rated below BBB- by Standard & Poor's or an equivalent agency, or which have an equivalent internal rating from the management company).

■ **Shares or units of other foreign UCITS, AIFs or investment funds**

The UCITS may hold up to 10% of its assets in units or shares of French or foreign UCITS or French AIFs corresponding to retail investment funds, regardless of their classification, in order to diversify exposure to other asset classes, including exchange-traded funds to increase exposure to equity markets or diversify exposure to other asset classes (e.g. commodities or property).

Within this 10% limit, the UCITS may also invest in shares or units of foreign AIFs and/or foreign investment funds that meet the regulatory eligibility criteria.

These UCIs and investment funds may be managed by the management company or by an affiliated company.

■ **Derivatives**

Subject to a limit of 100% of the assets, the UCITS may invest in financial contracts traded on international regulated, organised or over-the-counter markets in order to conclude:

- equity option contracts in order to reduce equity volatility and increase the UCITS' exposure,
- futures contracts in order to manage exposure to equities, and financial contracts on commodity futures indices,
- forward currency contracts or currency swaps in order to hedge exposure to specific currencies in the case of equities outside the US dollar zone.

The use of financial contracts will not result in an increase of the UCITS' overall exposure to equity risk beyond 110%.

The UCITS will not use total return swaps.

In order to limit significantly the total counterparty risk of instruments traded over the counter, the management company may receive cash collateral that will be deposited with the custodian and will not be reinvested.

■ **Securities with embedded derivatives**

The UCITS may invest in financial instruments containing embedded derivatives, in order to expose it to international equity or interest rate markets. In particular, the UCITS may purchase units in EMTNs (Euro Medium Term Notes) or index-linked bonds, warrants or certificates. The use of instruments with embedded derivatives will not result in an overall increase of the UCITS' exposure to equity risk in excess of 110%.

■ **Deposits**

The UCITS may deposit up to 20% of its net assets with the custodian.

■ **Cash borrowings**

The UCITS does not intend to borrow cash. However, a liability position may exist from time to time due to transactions associated with the UCITS' cash flow (investments and divestments in progress, subscription/redemption transactions, etc.), up to a limit of 10% of its net assets.

■ **Temporary purchases and sales of securities**

In the interests of efficient portfolio management and without deviating from its investment objectives, the UCITS may make temporary purchases of securities involving eligible financial securities or money market instruments, up to 10% of its net assets. More precisely, these transactions will consist of repurchase agreements linked to interest-rate and credit products of eurozone countries, and will be carried out in the context of cash management and/or the optimisation of the UCITS' income.

The expected proportion of assets under management that will be the subject of such a transaction will be 10% of the net assets.

The counterparties of these transactions are first-rate credit institutions domiciled in OECD countries that have a minimum investment grade rating (rating greater than or equal to BBB- by Standard & Poor's or equivalent, or a rating deemed equivalent by the management company).

These counterparties do not have any influence on the composition or management of the UCITS' portfolio.

In order to limit significantly the total counterparty risk of instruments traded over the counter, the management company may receive cash collateral that will be deposited with the custodian and will not be reinvested.

Further information on the fees applicable to temporary purchases and sales of securities is provided in the "Charges and fees" section.

➤ **Risk profile:**

Your money will be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market trends and fluctuations.

The risk factors described below are not exhaustive. It is the responsibility of each investor to analyse the risk associated with such an investment and to form their own opinion independently of the Edmond de Rothschild Group by obtaining as much specialist advice on such matters as is necessary in order to ensure this investment is appropriate for their financial and legal position and investment horizon.

- Risk of capital loss:

The UCITS does not guarantee or protect the capital invested, so investors may not recover the full amount of their initial capital invested even if they retain the units for the recommended investment period.

- Discretionary management risk:

The discretionary management style is based on anticipating trends on the various markets (equities, bonds, money market, commodities and currencies). There is a risk that the UCITS may not be invested in the best-performing markets at all times. The performance of the UCITS may therefore be lower than the investment objective, and a drop in its net asset value may lead to negative performance.

- Credit risk:

The main risk linked to debt securities and/or money market instruments such as treasury bills (BTFs and BTANs) or short-term negotiable securities is that of issuer default, due either to the non-payment of interest and/or the non-repayment of capital. Credit risk is also linked to the downgrading of an issuer. Unitholders are reminded that the net asset value of the UCITS is likely to fall if a total loss is recorded on a financial instrument following default by an issuer. The inclusion of debt securities in the portfolio, whether directly or through UCIs, exposes the UCITS to the effects of variations in credit quality.

- Credit risk linked to investment in speculative securities:

The UCITS may invest in issues from companies rated as non-investment grade by a rating agency (with a rating below BBB- according to Standard & Poor's or equivalent) or with an equivalent internal rating issued by the Management Company. These issues are "speculative" securities and present a higher risk of issuer default. This UCITS should therefore be considered partly speculative and as being aimed specifically at investors who are aware of the risks inherent in investing in such securities. As a result, the use of high-yield securities (speculative securities presenting a higher risk of issuer default) may incur a greater risk of a fall in the net asset value.

- Interest rate risk:

Exposure to interest rate products (debt securities and money market instruments) makes the UCITS sensitive to interest rate fluctuations. Interest rate risk might result in a fall in the value of the security and, therefore, the NAV of the UCITS in the event of a change in the yield curve.

- Risk linked to investing in emerging markets:

The UCITS may be exposed to emerging markets. In addition to the individual risks of each issuing company, external risks exist, particularly in these markets. Furthermore, investors' attention is drawn to the fact that the operating and oversight conditions in these markets may differ from the standards that prevail on major international exchanges. Consequently, the holding of such securities may increase the portfolio's risk profile. A fall in the market may thus be more marked and rapid than in developed countries, and the net asset value may fall further and more quickly and finally, companies held in the portfolio may have states as shareholders.

- Currency risk:

The capital may be exposed to currency risk when the securities or investments of which it is composed are denominated in a currency other than that of the UCITS. Currency risk corresponds to the risk of a fall in the exchange rate for the listing currency of financial instruments in the portfolio against the UCITS' reference currency, the euro, which may lead to a fall in the net asset value.

- Equity risk:

The value of a share may vary for reasons specific to the issuing company but also in response to external, political or economic factors. Fluctuations in the equity and convertible bond markets, whose performance is partly correlated with that of the underlying equities, may lead to substantial variations in net assets, which could have a negative impact on the performance of the UCITS' net asset value.

- Risk linked to financial and counterparty contracts:

The use of financial contracts may result in the risk of a sharper, more abrupt drop in net asset value than in the markets in which the UCITS invests. Counterparty risk results from the use by the UCITS of

financial contracts traded on over-the-counter markets and/or temporary purchases and sales of securities. Such transactions potentially expose the UCITS to the risk of counterparty default and the possible risk of a decrease in its net asset value.

- Liquidity risk:

The markets in which the UCITS trades may occasionally be affected by a lack of liquidity. These market conditions may impact the terms of the prices under which the UCITS may have to liquidate, initiate or modify positions.

- Sector risk:

The UCITS carries a sector risk as a result of the fact that it invests in securities in one business sector: the energy, commodities and natural resources sector. Should this market fall, there will also be a fall in the net asset value.

- Risk linked to derivatives:

The UCITS may invest in forward financial instruments.

The use of financial contracts may result in the risk of a sharper, more abrupt drop in net asset value than in the markets in which the UCITS invests.

- Risks linked to temporary purchases and sales of securities :

The use of these transactions and the management of their guarantees may involve certain specific risks such as operational risks or custody risk. These transactions may therefore lead to a negative effect on the net asset value of the UCITS.

- Legal risk :

This is the risk of inadequately drafting contracts concluded with counterparties for temporary purchases and sales of securities.

➤ **Guarantee or capital protection:**

None

➤ **Eligible subscribers and typical investor profile:**

B and C units: intended for all subscribers wishing to invest in US Dollars and Euros respectively.

E units, denominated in Euros, are intended to be marketed by distributors selected for this purpose by the Management Company.

I and R units, denominated in Euros, are intended for all subscribers, and more particularly legal entities and institutional investors.

The units of this UCITS are not and will not be registered in the United States under the US Securities Act of 1933, as amended ("Securities Act 1933"), or under any other law of the United States. These units may not be offered, sold or transferred in the United States (including its territories and possessions), nor may they benefit, directly or indirectly, any US Person (within the meaning of Regulation S of the Securities Act 1933).

The appropriate amount to invest in this UCITS will depend on your individual circumstances. To determine that amount, investors are encouraged to seek professional advice in order to diversify their investments and determine the proportion of their financial portfolio or assets to be invested in this UCITS, more specifically in view of the recommended investment period and exposure to the aforementioned risks, their personal wealth, requirements and specific objectives. In any event, unitholders must diversify their portfolio sufficiently to avoid being exposed solely to the risks of this UCITS.

- Minimum recommended investment period: more than 5 years.

➤ **Procedures for determining and allocating distributable amounts:**

<i>Distributable income</i>	<i>B, C, E, I and R units</i>
Allocation of net income	Accumulation
Allocation of realised net gains or losses	Accumulation

➤ **Distribution frequency:**

Accumulation units: not applicable

➤ **Unit characteristics:**

The UCITS has five (5) unit classes: B, C, E, I and R units

The B unit is denominated in US Dollars and expressed in units or thousandths of a unit.

The C unit is denominated in Euros and expressed in units or thousandths of a unit.

The E unit is denominated in Euros and expressed in units or thousandths of a unit.

The I unit is denominated in Euros and expressed in units or thousandths of a unit.

The R unit is denominated in Euros and expressed in units or thousandths of a unit.

➤ **Subscription and redemption procedures:**

- *Date and frequency of net asset value calculation:*

The net asset value is calculated daily, with the exception of public holidays in France, and days on which the French markets (official calendar of Euronext Paris S.A.), US markets (official calendar of the NYSE) and Canadian markets (official calendar of the Toronto Stock Exchange) are closed. No net asset value will be calculated on those days.

- *Initial NAV:*

B units: USD 100

C units: 100 €

E units: 100 €

I units: 100 €

R units: 100 €

- *Minimum initial subscription:*

B units: 1 unit.

C units: 1 unit.

E units: 1 unit.

I units: 500,000 €.

R units: 500,000 €.

- *Minimum subsequent subscription:*

B units: 1 thousandth of a unit.

C units: one-thousandth of a unit.

E units: 1 thousandth of a unit.

I units: 1 thousandth of a unit.

R units: 1 thousandth of a unit.

- *Subscription and redemption procedures:*

Subscription and redemption requests are cleared before 12.30 p.m. on each net asset value calculation day, at that day's net asset value, and calculated on the following business day.

Subscriptions and redemptions of B, C, E, I and R units are executed in amounts, units or thousandths of units.

For tax purposes, conversions from one unit class to another are treated as a redemption followed by a new subscription. Consequently, the tax system applicable to each subscriber depends on the tax provisions applicable to the subscriber's individual circumstances and/or the investment jurisdiction of the UCITS. In case of uncertainty, subscribers should contact their adviser to obtain information about the tax system applicable to them.

Unitholders are advised that orders sent to institutions responsible for receiving subscription and redemption orders must take into account the deadline for centralising orders that is applied to the transfer agent, Edmond de Rothschild (France). Consequently, the other institutions named may apply their own, earlier deadline, in order to take into account transfer times to Edmond de Rothschild (France).

- *Place and method of publication of the net asset value:*

Edmond de Rothschild Asset Management (France)

47 Rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France

➤ **Charges and fees:**

- Subscription and redemption fees:

Subscription and redemption fees increase the subscription price paid by the investor or decrease the redemption price. The fees charged by the UCITS serve to offset the charges that it incurs in investing and divesting investors' holdings. Fees which are not paid to the Fund are paid to the Management Company, Promoter, etc.

<i>Fees payable by the investor on subscriptions and redemptions</i>	<i>Basis</i>	<i>Rate scale B, C, E, I and R units</i>
Subscription fee not payable to the UCITS	Net asset value x Number of units	B units: Maximum 3%
		C units: Maximum 3%
		E units: Maximum 3%
		I units: None
		R units: None
Subscription fee payable to the UCITS	Net asset value x Number of units	B units: None
		C units: None
		E units: None
		I units: None
		R units: None
Redemption fee not payable to the UCITS	Net asset value x Number of units	B units: None
		C units: None
		E units: None
		I units: None
		R units: None
Redemption fee payable to the UCITS	Net asset value x Number of units	B units: None
		C units: None
		E units: None
		I units: None
		R units: None

- Operating and management fees:

These charges cover all the costs invoiced directly to the UCITS, except transaction charges. Transaction charges include intermediary charges (brokerage fees, local taxes, etc.) as well as any transaction fees that may be charged by the custodian and the management company, in particular. The following fees may be charged on top of operating and management fees:

- Performance fees
- Transaction fees charged to the UCITS
- Fees linked to temporary purchases and sales of securities, as applicable.

For more information about the fees charged to the UCITS, please refer to the Key Investor Information Document for the corresponding units.

Fees charged to the UCITS	Basis	Rate scale
Management fees. Management fees include the investment management fees and administrative fees external to the management company: custodian, appraiser and statutory auditor	Net assets of the UCITS	B units: Maximum 2.00% incl. taxes**
		C units: Maximum 2.00% incl. taxes**
		E units: Maximum 2.40% incl. taxes**
		I units: Maximum 1.00% incl. taxes**
		R units: Maximum 1.15% incl. taxes**
Maximum indirect management fees (costs resulting from the UCITS investments in other UCIs)	Net assets of the UCI and underlying investment funds	None
Indirect subscription fees	Net Asset Value X Number of subscribed or redeemed units of the underlying UCI	None
Indirect redemption fees		None
Transaction fees paid to service providers: Custodian: between 0% and 50% Management Company: between 50% and 100%	Payable on each transaction	<i>On the transactions:</i> <ul style="list-style-type: none"> - None for UCIs from the Edmond de Rothschild Group - 0.10% + VAT for external UCIs (minimum €25 + VAT on French UCIs, €220 + VAT on foreign UCIs) - Redemption of foreign coupons: 5% + VAT <ul style="list-style-type: none"> - Equities and ETFs: Max. 0.50%
Performance fee ⁽¹⁾	Net assets of the UCITS	B units: 15% per year of the outperformance compared with the 60% MSCI World Energy + 40% MSCI World Materials benchmark index, net dividends reinvested.
		C unit: 15% per year of the outperformance compared with the 60% MSCI World Energy + 40% MSCI World Materials benchmark index, net dividends reinvested.
		E units: 15% per year of the outperformance compared with the 60% MSCI World Energy + 40% MSCI World Materials benchmark index, net dividends reinvested.
		I units: 15% per year of the outperformance compared with the 60% MSCI World Energy + 40% MSCI World Materials benchmark index, net dividends reinvested.
		R units: None

*Including all taxes.

For this activity, the Management Company has not opted for VAT.

⁽¹⁾ **Performance fee**

With effect from 19 June 2014, performance fees are payable to the Management Company in accordance with the following procedures:

- Benchmark index: 60% MSCI World Energy, with net dividends reinvested, and 40% MSCI World Materials, with net dividends reinvested (expressed in euros for units denominated in euros and in US dollars for units denominated in US dollars).
- The performance fee is calculated by comparing the UCITS' performance to that of the benchmark.
- When the UCITS outperforms its benchmark, a provision of 15% net of tax will be applied to the outperformance.
- The reference periods shall end with the last net asset value for the month of June.
- A provision for performance fees will be made each time the net asset value is calculated.
- This performance fee is payable annually after the last net asset value for the reference period has been calculated.

The performance fee is calculated by comparing the UCITS' performance with that of an indexed reference asset. The indexed reference asset reproduces the performance of the UCITS' benchmark index, adjusted for subscriptions and redemptions.

No performance fee will be charged if the UCITS underperforms its benchmark over the calculation period.

In the event of underperformance, the performance fee provision will be reduced by reversing the provision. The reversal cannot be more than the provision.

When units are redeemed, the Management Company receives the portion of the performance fee corresponding to the units redeemed.

Any retrocession of management fees for the underlying UCIs and investment funds collected by the UCITS

will be repaid to the UCITS. The rate of management fees applicable to the underlying UCIs and investment funds will be valued by taking into account any trailer fees collected by the UCITS.

In the exceptional case that a sub-custodian applies a transaction fee not described in the provisions mentioned above for a specific transaction, a description of the transaction and the transaction fees charged will be provided in the management report of the UCITS.

- Procedure for selecting intermediaries:

In accordance with Article 314-75 of the AMF General Regulations, the management company has set up a Best Selection/Best Execution policy for intermediaries and counterparties. The purpose of this policy is to select, according to various predetermined criteria, the brokers and intermediaries whose execution policy will achieve the best possible results when executing orders. The Edmond de Rothschild Asset Management (France) Policy is available on its website: www.edram.fr.

- Calculation and allocation of the proceeds resulting from temporary purchases and sales of securities and any equivalent transaction under foreign law:

Repurchase agreements are conducted through Edmond de Rothschild (France) according to the prevailing market conditions at the time of the transaction.

The costs and expenses linked to these transactions are borne by the UCITS. Income generated by the transaction is paid in full to the UCITS.

IV. COMMERCIAL INFORMATION

➤ Information for investors

Subscription and redemption orders for units are centralised by:

Edmond de Rothschild (France) (delegated transfer agent)

A public limited company (société anonyme) with Executive and Supervisory Boards, approved by the Banque de France-CECEI (French Credit Institutions and Investment Firms Committee) as a credit institution on 28 September 1970.

Registered office: 47 rue du Faubourg Saint-Honoré, 75401 Paris Cedex 08, France

Telephone: 33 (0) 1 40 17 25 25

All requests for information about the UCITS may be sent to the promoter.

The Management Company may send the composition of the UCI's portfolio to certain unitholders or their service providers, on the understanding that it is confidential information for the calculation of the regulatory requirements related to Directive 2009/138/EC (Solvency II) in accordance with the guidance issued by the AMF, once more than 48 hours has passed since the publication of the net asset value.

Information relating to the consideration of the criteria concerning compliance with social, environmental and governance quality objectives in the management of this UCITS will appear on the website: www.edram.fr and is included in the UCITS' annual report for the current financial year.

V. INVESTMENT RULES

UCITS compliant with the investment rules set out in European Directive 2009/65/EC.

VI. TOTAL RISK

Method used to calculate total risk: the UCITS uses the commitment method to calculate the total risk ratio of the UCITS associated with financial contracts.

VII. ASSET VALUATION RULES

➤ Asset valuation rules:

The net asset value per unit is calculated in accordance with the valuation rules specified below. The procedures are set out in detail in the notes to the annual financial statements. The valuation is calculated on the basis of closing prices.

- Securities traded on a French or foreign regulated market are valued at their market price. The valuation at the reference market price is calculated in accordance with the procedures determined by the Management Company and set out in detail in the notes to the annual financial statements;
- Debt securities and similar negotiable securities that are not traded in large volumes are valued using an actuarial method, with the rate used being that of issues of equivalent securities plus or minus any differential representing the intrinsic characteristics of the issuer of the security. However, negotiable debt securities with a residual maturity of three months or less and with low sensitivity may be valued using the straight-line method. The procedures governing the application of these rules are decided by the Management Company and set out in detail in the notes to the annual financial statements;
- For transferable securities and other items on the balance sheet whose prices have not been quoted on the valuation date, the Management Company will adjust their valuation to reflect variations that are likely to arise due to current events. The Statutory Auditor is notified of this decision;
- Futures and options traded on French or foreign organised markets are valued at their market value based on the procedures determined by the Management Company and set out in detail in the notes to the annual financial statements;
- Futures, options and swaps concluded on over-the-counter markets authorised by the regulations applicable to UCITS are valued at their market value or at a value estimated in accordance with the procedures determined by the Management Company and set out in detail in the notes to the annual financial statements;
- Shares in SICAVs and units in mutual funds are valued either on the basis of the last known net asset value or on the basis of the last known market price quoted on the valuation date.

➤ Accounting method

The UCITS complies with the accounting rules set forth in the current regulations and, in particular, with the applicable chart of accounts.

The UCITS has chosen the euro as its base accounting currency.

Interest is recorded using the accrued interest method.

All transactions are recorded exclusive of charges.

The value of any security denominated in a currency other than the Euro is translated into Euros on the valuation day.

VIII. REMUNERATION

Edmond de Rothschild Asset Management (France) has a remuneration policy that is compliant with the provisions of European Directive 2009/65/EC ("UCITS V Directive") and Article 314-85-2 of the AMF General Regulations, both of which apply to UCITS. The remuneration policy promotes sound and effective risk management and does not encourage risk-taking that is incompatible with the risk profiles of the UCITS under its management. The management company has established suitable measures to prevent any conflicts of interest.

For all management company employees who are considered to have a material impact on the risk profile of the UCITS, and identified as such each year using a process involving the Human Resources, Risk and Compliance teams, the remuneration policy involves having part of their variable remuneration (which must remain within reasonable limits in relation to fixed remuneration) deferred over three years.

The management company decided not to establish a remuneration committee within the management

company, choosing instead to delegate it to its parent company Edmond de Rothschild (France). It is organised in accordance with the principles set out in Directive 2009/65/EC.

Details of the management company's remuneration policy are available on the company's website: <http://www.edmond-de-rothschild.com/site/France/en/asset-management>. A written copy of the policy is available free of charge from the management company upon request.

Edmond de Rothschild Geosphere

MUTUAL FUND (FCP)

MANAGEMENT REGULATIONS

TITLE I

ASSETS AND UNITS

Article 1 - Co-ownership units:

Co-owners' rights are expressed in units, with each unit corresponding to the same fraction of the assets of the Fund or, if applicable, the sub-fund. Each unitholder has a co-ownership right to the Fund's assets proportional to the number of units that they hold.

The term of the Fund is 99 years starting from its date of creation, except in the event of early dissolution or extension as determined in these regulations.

The characteristics of the different classes of units and their eligibility requirements are specified in the Fund's prospectus.

Possibility of consolidation or division of units.

The Fund has 5 unit categories: B, C, E, I and R accumulation units.

The Management Company's governing body may decide to split B, C, E, I and R units into thousandths, referred to as fractions of units.

The provisions of the regulations governing the issue and redemption of units shall apply to fractions of units, whose value shall always be proportionate to that of the unit they represent. Unless otherwise provided, all other provisions of the regulations relating to units shall apply to fractions of units without any need to make a specific provision to that end.

The governing body of the Management Company may also decide, at its own discretion, to divide the units by issuing new units, which shall be allocated to unitholders in exchange for their existing units.

Article 2 - Minimum capital:

Units may not be redeemed if the assets of the Mutual Fund fall below €300,000; if the assets remain below this amount for a period of 30 days, the Management Company shall make the necessary provisions to liquidate the UCITS concerned or to carry out one of the operations mentioned in Article 411-16 of the AMF General Regulations (UCITS transfer).

Article 3 - Subscription and redemption of units:

Units are issued at any time at the request of the unitholders based on their net asset value, plus any subscription fees.

Redemptions and subscriptions shall be carried out under the terms and conditions set out in the prospectus.

The Mutual Fund's units may be admitted for trading in accordance with the regulations in force.

Subscriptions must be fully paid up on the day the net asset value is calculated. They may be paid in cash and/or through the contribution of financial instruments. The Management Company is entitled to refuse any securities offered and, for that purpose, must announce its decision within seven days of the date on which the securities were tendered. If they are accepted, the securities contributed in kind shall be valued according to the rules laid down in Article 4 and the subscription shall be based on the first net asset value following the acceptance of the securities in question.

Redemptions shall be made exclusively in cash, except in the event of liquidation of the Fund when unitholders have agreed to be reimbursed in securities. The redemption price shall be paid by the issuing account holder within five days of the unit valuation date.

However, if, in exceptional circumstances, the redemption requires the prior sale of assets held in the Fund, this deadline may be extended up to a maximum of 30 days.

With the exception of inheritance or an inter vivos gift, the sale or transfer of units between unitholders or

unitholders and third parties is considered a redemption followed by a subscription; if this involves a third party, the sale or transfer amount must, where applicable, be supplemented by the beneficiary in order to reach at least the minimum subscription amount stipulated by the prospectus.

Pursuant to Article L.214-8-7 of the French Monetary and Financial Code, the redemption by the Mutual Fund of its units, as with the issue of new units, may be suspended on a temporary basis by the Management Company in exceptional circumstances and when the interests of the unitholders so require.

If the net assets of the Mutual Fund (or the sub-fund, if applicable) fall below the minimum threshold set by the regulations, no redemptions may be carried out (from the sub-fund, if applicable).

Possibility of establishing minimum subscription conditions, in accordance with the procedures set out in the prospectus.

The UCITS may cease to issue shares pursuant to paragraph three of Article L.214-8-7 of the French Monetary and Financial Code in situations that objectively require the closure of subscriptions, such as a maximum number of units issued, a maximum amount of assets reached or the expiry of a specified subscription period.

Article 4 - Calculation of the net asset value:

The net asset value of units is calculated in accordance with the valuation rules set out in the prospectus.

TITLE II

MANAGEMENT OF THE FUND

Article 5 - The Management Company:

The Fund is managed by the Management Company in accordance with the investment policy defined for the Fund.

The Management Company may take any decision to change the investment strategy or the investment policy of the UCITS in the interest of unitholders and in compliance with applicable legislative and regulatory provisions. These amendments may be subject to the approval of the Autorité des Marchés Financiers (AMF).

The Management Company shall act in all circumstances in the sole interest of the unitholders and shall have the exclusive right to exercise the voting rights attached to the securities held in the Fund.

Article 5 a – Operating rules:

The instruments and deposits in which the assets of the UCITS may be invested as well as the investment rules are described in the prospectus.

Article 5 ter – Listing for trading on a regulated market and/or a multilateral trading system

Units may be listed for trading on a regulated market and/or a multilateral trading system in accordance with the regulations in force. If the Fund whose units are listed for trading on a regulated market has an index-based management objective, the Fund must have implemented a system to ensure that the price of its units does not deviate significantly from its net asset value.

Article 6 - The Custodian:

The Custodian shall perform the duties entrusted to it by the legal and statutory provisions in force, as well as those contractually entrusted to it by the management company. It must ensure that the decisions taken by the management company are lawful. Where applicable, it must take all protective measures that it deems necessary. In the event of a dispute with the Management Company, the Custodian must inform the Autorité des Marchés Financiers (AMF).

Article 7 - The Statutory Auditor:

A Statutory Auditor is appointed by the Management Company's governing body for six financial years, following agreement by the AMF.

They shall certify the fairness and accuracy of the accounts.

The Auditor's mandate may be renewed.

The Statutory Auditor must notify the AMF promptly of any event or decision relating to the Fund that it discovers while performing its duties that is liable to:

- 1° Constitute a violation of the legislative or regulatory provisions applicable to the Fund and likely to have a significant impact on the financial position, earnings or assets;
- 2° Affect the conditions or the continuity of its operations;

3° Lead to the expression of reservations or the refusal to certify the financial statements.

The Statutory Auditor shall supervise the valuation of the assets and the determination of exchange ratios used in the event of a conversion, merger or split.

The Auditor shall review all contributions in kind and shall be responsible for the production of a valuation and remuneration report. The Auditor shall certify the accuracy of the assets' composition and other information prior to publication.

The Statutory Auditor's fees are determined by mutual agreement between the Auditor and the Board of Directors or Management Board of the Management Company on the basis of a schedule of work indicating all the duties deemed necessary.

In the event of liquidation, the Auditor shall value the assets and submit a report on the conditions of such liquidation.

The Auditor shall certify the financial statements that serve as the basis for the payment of interim dividends. Their fees are included in the management fees.

Article 8 - The financial statements and the management report:

At the end of each financial year, the Management Company prepares the financial statements and a report on the management of the Fund (and in respect of each sub-fund, where applicable) during the past financial year.

The Management Company shall draw up an inventory of the Fund's assets at least twice a year under the supervision of the Custodian.

The Management Company shall make these documents available to unitholders within four months of the financial year-end and shall notify them of the amount of income attributable to them. These documents are either sent by post at the unitholders' express request or are made available to them by the Management Company.

TITLE III

ALLOCATION POLICY FOR DISTRIBUTABLE AMOUNTS

Article 9 – Policy for allocating distributable income:

<i>Distributable income</i>	<i>B, C, E, I and R units</i>
Allocation of net income	Accumulation
Allocation of realised net gains or losses	Accumulation

TITLE IV

MERGER – SPLIT – DISSOLUTION – LIQUIDATION

Article 10 - Merger – Split:

The Management Company may contribute all or part of the Fund's assets to another UCITS or AIF, or split the Fund into two or more other mutual funds.

Such mergers or splits may only be carried out after unitholders have been notified. and shall give rise to the issue of a new certificate indicating the number of units held by each unitholder.

Article 11 - Dissolution – Extension:

If the assets of the Fund (or, if applicable, the sub-fund) remain below the amount specified in Article 2 above for thirty days, the Management Company shall notify the AMF of the situation and dissolve the Fund (or sub-fund if applicable), except in the event of a merger with another Mutual Fund.

The Management Company may dissolve the Fund (or sub-fund where applicable) early; it shall inform unitholders of its decision and from that date onwards no subscription and redemption orders will be accepted.

The Management Company shall also dissolve the Fund (or, if applicable, the sub-fund) if there is a request for redemption of all of the units, termination of the Custodian's function, when another Custodian has not been appointed, or on expiry of the term of the Fund, if it has not been extended.

The Management Company shall inform the AMF by post of the dissolution date and procedure. It shall also send the Auditor's report to the AMF.

The Management Company, in agreement with the Custodian, may decide to extend a Fund. Its decision must be taken at least three months prior to expiry of the term of the Fund and must be communicated to unitholders and to the AMF.

Article 12 - Liquidation:

In the event of dissolution, the Management Company shall act as liquidator; failing that, a liquidator shall be appointed by a court of law at the request of any interested party. For this purpose, they shall be given the broadest powers to sell the Fund's assets, settle any liabilities and allocate the balance available between the unitholders in cash or in securities.

The Statutory Auditor and the Depositary shall continue to carry out their duties until the liquidation proceedings are complete.

TITLE V

DISPUTES

Article 13 - Competent courts – Jurisdiction:

Any disputes relating to the Fund that may arise during the course of its existence or liquidation, either between the unitholders, or between the unitholders and the Management Company or Custodian, shall be submitted to the jurisdiction of the competent courts.