



GROUPE
LCF ROTHSCHILD

GEO-ENERGIES – C UNIT

Fonds Commun de Placement

Edmond de Rothschild Multi Management

AS OF 30 JUNE 2008

NAV : 198.50 €

TOTAL AUM : 132.6 M€

Investment Objectives

The fund is managed in a mixed and opportunistic manner in investment companies shares, collective investment funds or ETFs (exchange-traded funds), themselves invested in stocks and exchange rate instruments. It invests in long-only mainly. The underlying funds essentially invest in commodities and natural resources equities.

Fund Commentary – 2nd quarter 2008

Géo-Energies rose 12.3% during the 2nd quarter 2008.

After a difficult first quarter, there was a strong rebound in equities of the commodity sector which contrasted with the rest of equity markets. The MSCI World Energy index rose 17.8% and the MSCI World Metals and Mining rose 15.9%. This performance is registered in the background of a rise in oil and agricultural commodities which shows a strong resilience when facing the degrading economic context. Some base metals such as zinc and nickel are slowing down.

We have reduced our exposure on funds which invest exclusively on energy by concentrating this pocket on funds which themes are of interest such as natural gas and coal. These two sectors have been carried by strong demand in electricity production. We have reinforced our general opportunistic funds in commodities, such as First State Global Resources, which have an excellent selection of stocks and are capable of repositioning their portfolio on strong themes.

We are still cautious on the equity markets by maintaining high level of cash; 16.8% of the portfolio. We will progressively reinvest cash when the markets stabilise. This sector should catch up better than other markets because of the high level of commodity prices and inflationist risks weighing on worldwide economy.

The portfolio is exposed to 25% on energy, 13% on agricultural commodities, 43% on generalist commodity funds, 2% in utilities and 17% in cash.

Fund Manager

Eric Ouedraogo

ISIN Code

FR0010127522

Bloomberg Code

EDRGEOP FP

Inception date

22/11/2004

Benchmark index

60% MSCI World Energy

40% MSCI World Metals & Mining

Results Posting

Capitalisation

Pricing

Daily

Subscription/Redemption conditions

Every day before 11 a.m. on the NAV of the day

Subscription fee

4.5% maximum

Management fees

2% maximum net of VAT

Indirect fees

▪ Subscription fee:

Group fund : none - External fund : 0.5%

▪ Redemption fee:

Group fund : none - External fund : 0.5%

▪ Management fees of the underlying funds

- Fixed income funds: between 0.05% and 1.20% net of taxes

- Equity funds: between 0.40% and 2.20% net of taxes

Currency risk

Currencies cannot be fully hedged but the fund will have a limited currency exposure.

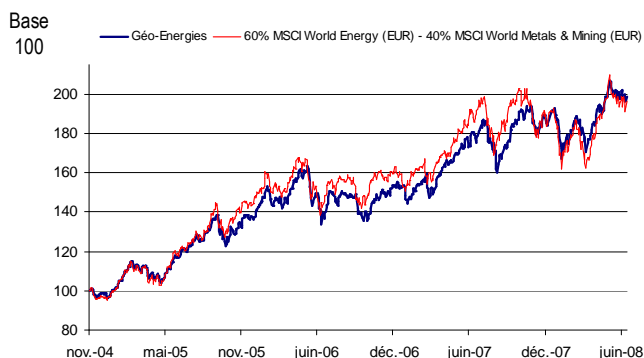
LCF Rothschild Fund

0% of the portfolio

Quoted figures refer to the past years. Past performances, rankings, ratings, statistics and data are not reliable indicators for future performances, rankings, ratings, statistics and data

PERFORMANCE ANALYSIS

Performance evolution



Performance statistics

Géo-Energies – C Unit

June 2008	-1.08%
3 months	+12.30%
6 months	+3.66%
12 months	+11.71%
Year to date	+3.66%
Since inception	+98.50%

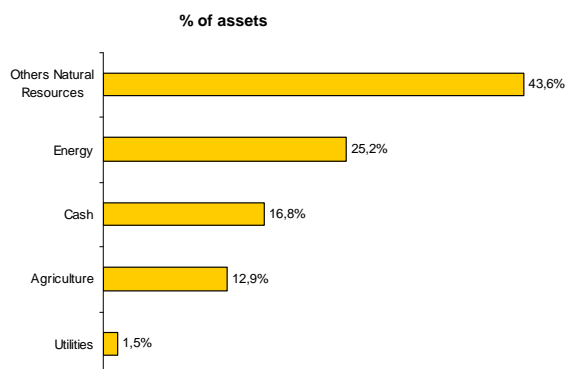
Annualised volatility since inception 18.3%
(weekly basis)

Monthly performances

%	year	Jan	Feb	March	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2004	-1.05												
2005	38.48	2.82	11.65	-2.82	-3.68	2.89	6.81	5.62	2.97	8.93	-8.19	4.07	3.61
2006	11.89	11.36	-4.98	4.69	3.55	-6.01	0.11	0.68	-1.30	-4.61	4.94	3.24	0.94
2007	24.90	-1.07	0.52	4.61	3.68	5.85	1.52	0.05	-3.93	8.25	4.01	-3.76	3.46
2008	3.66	-8.97	8.11	-6.21	7.46	5.64	-1.08						

PORTFOLIO ANALYSIS

Asset Allocation



Top 5 holdings

Name	% of assets
MARTIN CURRIE GLOBAL RESOURCES	10.0
INVESCO ENERGY C	9.1
FIRST STATE GLOBAL RESOURCES	8.5
BLACK ROCK NEW ENERGY	8.4
JPMF NATURAL RESOURCES	8.4

TOTAL 44.4

Total number of holdings: 13

This document is non-binding.

The fund's legal documents and prospectus delivered by the AMF are available at Edmond de Rothschild Multi Management's head office, 47, rue du Faubourg Saint-Honoré, 75008 Paris or on the following web site www.lcf-rothschild.fr. Edmond de Rothschild Multi Management is registered at the Registre du Commerce et des Sociétés under the number 442 426 540 RCS PARIS. Quoted performances are net of fees.