

**French Mutual Fund**

**EDMOND DE ROTHSCHILD**  
**GEOSPHERE**

**HALF-YEARLY STATEMENT**

as at 29 September 2017

**Management Company: Edmond De Rothschild Asset Management (France)**

**Custodian: Edmond De Rothschild (France)**

**Statutory auditor: PriceWaterhouseCoopers Audit**

- STATEMENT OF ASSETS IN EUR

Statement of assets – details	Amount at time of interim report*
a) Eligible financial securities referred to in paragraph 1, section I of Article L. 214-20 of the French Monetary and Financial Code	24,923,552.14
b) Bank balances	1,425,563.27
c) Other assets held by the UCI	85,596.89
d) Total assets held by the UCI (lines a+b+c)	26,434,712.30
e) Liabilities	-96,437.97
f) Net asset value (lines d+e = net assets of the UCI)	26,338,274.33

\* The amounts are signed off

- NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT

Unit	Type of unit	Net assets per unit	Number of units in circulation	Net asset value per unit
EDMOND DE ROTHSCHILD GEOSPHERE E in EUR	C	134,698.70	1,749.088	77.01
EDMOND DE ROTHSCHILD GEOSPHERE I in EUR	C	1,771,320.23	12,153.306	145.74
EDMOND DE ROTHSCHILD GEOSPHERE C in EUR	C	11,786,585.24	92,450.894	127.49
EDMOND DE ROTHSCHILD GEOSPHERE B in USD	C	118,634.24	1,741.678	68.11
EDMOND DE ROTHSCHILD GEOSPHERE R in EUR	C	12,545,319.76	156,183.511	80.32

• SECURITIES PORTFOLIO ITEMS

Securities portfolio items	Percentage	
	Net assets*	Total assets**
A) Eligible financial securities and money market instruments admitted to trading on a regulated market, within the meaning of Article L. 422-1 of the French Monetary and Financial Code.	30.06	29.95
B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised, open to the public and whose registered offices are located in a Member State of the European Union or in another State party to the agreement on the European Economic Area.		
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market of a third country that is regulated, operates regularly, is recognised and open to the public, provided that this stock exchange or market is not included on a list drawn up by the Autorité des marchés financiers (French Financial Markets Authority – AMF) or that the choice of this stock exchange or market is established by law or by the regulations or the articles of association of the undertaking for collective investment in transferable securities.	64.57	64.34
D) Recently issued financial securities referred to in paragraph 4, section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets: These are assets referred to in section II of Article R. 214-11 of the French Monetary and Financial Code.		

\* Please refer to f) of the statement of assets

\*\* Please refer to d) of the statement of assets

• BREAKDOWN OF ASSETS A), B), C), D) OF THE SECURITIES PORTFOLIO, BY CURRENCY

Securities	Currency	Amount (EUR)	Percentage of net assets*	Total percentage of assets**
Norwegian krone	NOK	507,828.90	1.93	1.92
Australian dollar	AUD	1,844,900.94	7.00	6.98
Canadian dollar	CAD	6,145,778.81	23.33	23.25
US dollar	USD	9,566,232.45	36.32	36.19
Euro	EUR	3,851,933.67	14.62	14.57
Pound sterling	GBP	3,006,877.37	11.42	11.37
TOTAL		24,923,552.14	94.63	94.28

\* Please refer to f) of the statement of assets

\*\* Please refer to d) of the statement of assets

- **BREAKDOWN OF ASSETS A), B), C), D) OF THE SECURITIES PORTFOLIO, BY COUNTRY OF RESIDENCE OF ISSUER**

<b>Country</b>	<b>Percentage of net assets*</b>	<b>Total percentage of assets**</b>
United States of America	30.04	29.93
Canada	23.51	23.43
United Kingdom	10.88	10.84
Australia	8.62	8.58
France	7.70	7.67
Jersey	3.78	3.77
Netherlands	2.54	2.54
Luxembourg	2.07	2.06
Cayman Islands	1.99	1.98
Norway	1.93	1.92
Curacao	1.57	1.56
<b>TOTAL</b>	<b>94.63</b>	<b>94.28</b>

\* Please refer to f) of the statement of assets

\*\* Please refer to d) of the statement of assets

- BREAKDOWN OF OTHER ASSETS OF E) OF THE SECURITIES PORTFOLIO, BY TYPE

Types of assets	Percentage of net assets*	Total percentage of assets**
<b>Undertakings for collective investment</b>		
Retail UCITS and AIFs intended for non-professionals and equivalent investors in other countries		
Other funds intended for non-professionals and equivalent investors in other EU member states		
Professional investment funds and equivalent funds in other EU member states and listed special purpose vehicles		
Other professional investment funds and equivalent funds in other EU member states and unlisted special purpose vehicles		
Other non-European undertakings		
Other		
TOTAL		

\* Please refer to f) of the statement of assets

\*\* Please refer to d) of the statement of assets

- **CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD IN EUR**

Securities portfolio items	Changes (amount)	
	Purchases	Sales
A) Eligible financial securities and money market instruments admitted to trading on a regulated market, within the meaning of Article L. 422-1 of the French Monetary and Financial Code. And B) Eligible financial securities and money market instruments admitted to trading on another regulated market that operates regularly, is recognised, open to the public and whose registered offices are located in a Member State of the European Union or in another State party to the agreement on the European Economic Area.	1,631,374.14	3,647,517.33
C) Eligible financial securities and money market instruments admitted to official listing on a stock exchange in a third country or traded on another market of a third country that is regulated, operates regularly, is recognised and open to the public, provided that this stock exchange or market is not included on a list drawn up by the Autorité des marchés financiers (French Financial Markets Authority – AMF) or that the choice of this stock exchange or market is established by law or by the regulations or the articles of association of the undertaking for collective investment in transferable securities.	4,452,761.24	10,625,945.26
D) Recently issued financial securities referred to in paragraph 4, section I of Article R. 214-11 of the French Monetary and Financial Code.		
E) Other assets: These are assets referred to in section II of Article R. 214-11 of the French Monetary and Financial Code.		

- **GENERAL INFORMATION**

**Custodian:** Edmond De Rothschild (France) – 47, rue du Faubourg Saint-Honoré – 75008 – Paris, France

The itemised half-yearly statement is available within eight weeks of the end of the period. It is available on request from the management company:

**Edmond De Rothschild Asset Management (France)** – 47, rue du Faubourg Saint-Honoré – 75401 – Paris Cedex 08, France

- **SECURITIES FINANCING TRANSACTION REGULATION (“SFTR”)**

During the year, the UCI was not involved in transactions subject to Regulation (EU) 2015/2365 on the transparency of securities financing transactions and of reuse (“SFTR Regulation”).



• SECURITIES PORTFOLIO AT 29/09/2017 IN EUR

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
<b>Equities and equivalent securities</b>				
<b>Equities and equivalent securities traded on a regulated or equivalent market</b>				
<b>AUSTRALIA</b>				
FORTESCUE METALS GROUP	AUD	115,000	392,327.35	1.49
GALAXY RESOURCES LIMITED	AUD	310,000	534,961.67	2.03
OROCOBRE LTD	AUD	180,000	534,032.46	2.03
SOUTH32 LTD	GBP	194,000	424,371.56	1.61
SYRAH RESSOURCES LTD	AUD	168,000	383,579.46	1.46
<b>TOTAL AUSTRALIA</b>			<b>2,269,272.50</b>	<b>8.62</b>
<b>CANADA</b>				
B2GOLD CORP.	CAD	180,000	418,802.84	1.59
FIRST QUANTUM MINERALS	CAD	56,000	530,645.92	2.01
IVANHOE MINES	CAD	145,000	389,347.31	1.48
KEYERA	CAD	25,000	644,910.38	2.45
LUNDIN MINING CORP	CAD	88,000	509,489.35	1.93
METHANEX	CAD	8,000	339,262.77	1.29
NEVSUN RESOURCES	CAD	87,000	158,877.24	0.60
OCEANAGOLD	CAD	200,000	509,976.33	1.94
PEYTO EXPL & DEV	CAD	18,000	248,359.82	0.94
SUNCOR ENERGY	CAD	15,000	443,659.11	1.68
TECKMINCO	USD	32,000	570,867.87	2.17
TORC OIL GAS	CAD	73,000	303,652.35	1.15
TOURMALINE OIL	CAD	13,000	223,070.68	0.85
TURQUOISE HILL	CAD	58,400	152,468.04	0.58
VERMILION ENERGY INC.	CAD	25,000	749,915.45	2.85
<b>TOTAL CANADA</b>			<b>6,193,305.46</b>	<b>23.51</b>
<b>CURACAO</b>				
SCHLUMBERGER NV	USD	7,000	413,060.40	1.57
<b>TOTAL CURACAO</b>			<b>413,060.40</b>	<b>1.57</b>
<b>UNITED STATES OF AMERICA</b>				
ANADARKO PETROLEUM CORP	USD	22,000	909,067.84	3.45
APACHE CORP COM USD1.25	USD	12,000	464,895.96	1.77
CIMAREX ENERGY	USD	7,000	673,058.70	2.56
CONTINENTAL RESOURCES INC	USD	14,000	457,232.28	1.74
DEVON ENERGY	USD	17,000	527,888.68	2.00
EOG RESOURCES INC	USD	13,000	1,063,796.31	4.05
HALLIBURTON CO	USD	10,000	389,358.82	1.48
MARATHON OIL CORP	USD	48,000	550,566.74	2.09

• SECURITIES PORTFOLIO AT 29/09/2017 IN EUR (continued)

Security name	Currency	Quantity or nominal amount	Current value	% Net assets
OASIS PETROLEUM INC	USD	52,000	401,150.40	1.52
PARSLEY ENERGY INC	USD	21,000	467,890.37	1.78
PATTERSON UTI ENERGY INC	USD	31,000	549,094.91	2.08
PIONEER NATURAL RESOURCES	USD	6,000	748,807.31	2.84
PRAXAIR INC COM	USD	6,000	709,220.10	2.69
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>7,912,028.42</b>	<b>30.05</b>
<b>FRANCE</b>				
AIR LIQUIDE	EUR	7,500	846,375.00	3.21
TOTAL	EUR	25,997	1,181,433.67	4.49
TOTAL SA RTS 04-10-17	EUR	25,997		
<b>TOTAL FRANCE</b>			<b>2,027,808.67</b>	<b>7.70</b>
<b>CAYMAN ISLANDS</b>				
ENDEAVOUR MINING CORP	CAD	31,000	523,341.22	1.99
<b>TOTAL CAYMAN ISLANDS</b>			<b>523,341.22</b>	<b>1.99</b>
<b>JERSEY</b>				
RANDGOLD RESOURCES	GBP	12,000	996,198.15	3.78
<b>TOTAL JERSEY</b>			<b>996,198.15</b>	<b>3.78</b>
<b>LUXEMBOURG</b>				
ARCELORMITTAL	EUR	25,000	545,625.00	2.07
<b>TOTAL LUXEMBOURG</b>			<b>545,625.00</b>	<b>2.07</b>
<b>NORWAY</b>				
STATOILHYDRO	NOK	30,000	507,828.90	1.93
<b>TOTAL NORWAY</b>			<b>507,828.90</b>	<b>1.93</b>
<b>NETHERLANDS</b>				
LYONDELLBASELL INDUSTRIES A	USD	8,000	670,275.76	2.54
<b>TOTAL NETHERLANDS</b>			<b>670,275.76</b>	<b>2.54</b>
<b>UNITED KINGDOM</b>				
BHP BILLITON	GBP	42,000	626,556.20	2.38
RIO TINTO PLC	GBP	20,000	788,288.03	2.99
ROYAL DUTCH SHELL PLC	EUR	50,000	1,278,500.00	4.86
SOLOMON GOLD	GBP	451,000	171,463.43	0.65
<b>TOTAL UNITED KINGDOM</b>			<b>2,864,807.66</b>	<b>10.88</b>
<b>TOTAL Equities and equivalent securities traded on regulated or equivalent markets</b>			<b>24,923,552.14</b>	<b>94.64</b>

• SECURITIES PORTFOLIO AT 29/09/2017 IN EUR (continued)

Security name	Currency	Quantity or nominal amount	Current value	% of net assets
<b>Equities and equivalent securities not traded on a regulated or equivalent market</b>				
<b>AUSTRALIA</b>				
SYRAH RESSOURCES LTD DROIT SOUS	AUD	10,285		
<b>TOTAL AUSTRALIA</b>				
<b>TOTAL Equities and equivalent securities not traded on regulated or equivalent markets</b>				
<b>TOTAL Equities and equivalent securities</b>			<b>24,923,552.14</b>	<b>94.64</b>
<b>Receivables</b>			<b>85,596.89</b>	<b>0.32</b>
<b>Payables</b>			<b>-96,437.97</b>	<b>-0.37</b>
<b>Financial accounts</b>			<b>1,425,563.27</b>	<b>5.41</b>
<b>Net assets</b>			<b>26,338,274.33</b>	<b>100.00</b>