







LCF ROTHSCHILD  
GROUP

# CHAIRMAN'S MESSAGE

“Concordia, integritas, industria” is the Rothschild family motto. Seven successive generations have devoted their skills to financial services in all their forms. The prestige and renown acquired owe their existence to more than a century of experience and attention to quality service. Yet a name alone is not sufficient to preserve even the most prestigious image. A reputation must be supported, day after day and in the long term, by the performance of our products, a constant concern for progress and preparation for the future, and meticulous attention to the quality of our service.

The world has seen upheavals, the markets have undergone significant change, the range of banking instruments has exploded. In the philosophy born from our traditions, the spirit of each entity in our Group remains unchanged. Firmly rooted in our values, this enables us to take the long view and go about our business with confidence. We can dare to grow and innovate while never losing sight of our primary duty: putting the client's interest above all other considerations, and devoting our full attention to the client and his special requirements.

Deriving its strength from an unusual corporate structure in Geneva and Paris, the LCF Rothschild Group is well established in Europe and is expanding into Asia and the rest of the world. Building on the trust shown and constantly renewed by its clients and the skills and high motivation of its teams, the Group has developed into a top-ranking player in corporate advisory services and asset management for large private and institutional clients.

This “Art of Finance” is made of passionate commitment, team spirit and striving for excellence, and goes naturally hand in hand with another aspect of our Group: “the Art of Living”.

Some will claim that all we are doing is maintaining a myth; in the eyes of my family, we are doing much more than that.

The passion for creating a great wine, whether in France, Argentina or South Africa, the ambition to share our traditional hospitality at the Domaine du Mont d'Arbois, the pride taken in cultivating products through farming that respects the environment, the enthusiasm of the Gitana Team for setting new records on every ocean, the support for enterprising humanist ventures through our Foundations... All this, for us, is part of the Rothschild lifestyle.

Openness to the interests of others, faith in the future and standing up for beliefs: it is our duty to preserve this legacy while at the same time promoting a tradition of modernity and elegance. The ambition of my Group and its teams throughout the world is to continue growing securely along this path, for your benefit.

I shall end on a theme that is dear to me, an area in which daring and visionary planning are necessary: the protection of our planet. Climate protectionism is not possible, nor is virtue in isolation. What is required is long-term, coordinated action on a planetary scale, based on in-depth reflective analysis. We are conducting such analysis through our foundations, but also in our financial activities, for I am convinced that the tomorrow's growth will involve a necessary reconciliation between ecology and economics.

Baron Benjamin de Rothschild





# FINANCIAL ACTIVITIES

One of Europe's most dynamic  
independent financial institutions

3

## Contents

■ LCF Rothschild, the banking group of Baron Benjamin de Rothschild	P. 4
■ Structure of the LCF Rothschild Group	P. 6
■ Areas of Expertise of the LCF Rothschild Group	P. 8
■ Banque Privée Edmond de Rothschild S.A. (Geneva)	P. 10
– Banque Privée Edmond de Rothschild Europe (Luxembourg)	P. 12
– Edmond de Rothschild Ltd (London)	P. 14
■ La Compagnie Benjamin de Rothschild S.A. (Geneva)	P. 15
■ La Compagnie Financière Edmond de Rothschild Banque (Paris)	P. 16
■ Rothschild, a signature of excellence	P. 18

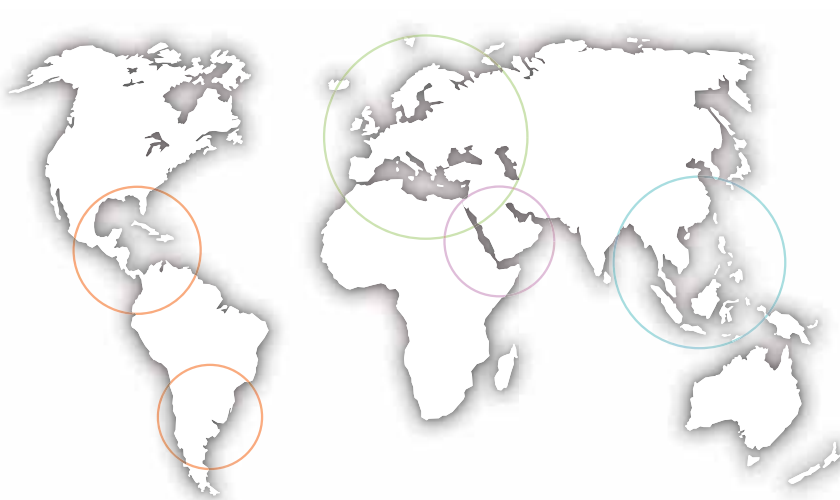
# LCF ROTHSCHILD, THE BANKING GROUP OF BARON BENJAMIN DE ROTHSCHILD



Founded in 1953 by Baron Edmond de Rothschild, the LCF Rothschild Group now manages over 100 billion euros of assets and has developed into a top-ranking player in advisory services and asset management for large private and institutional clients.

4





More than 30  
offices worldwide

More than 2,000  
staff

250 managers  
of private and institutional portfolios

Over 100  
billion euros of assets  
under management

#### Americas

**Argentina**  
Buenos Aires

**The Bahamas**  
Nassau

**Uruguay**  
Montevideo

#### Europe

**Belgium**  
Antwerp  
Brussels  
Liege

**France**  
Bordeaux  
Lyon  
Marseille  
Nantes  
Paris  
Strasbourg  
Toulouse

#### Spain

Barcelona  
Madrid

**Italy**  
Milan  
Rome

**Luxembourg**  
**Monaco**

#### Portugal

Lisbon  
Porto

**Poland**  
Warsaw

**Slovaquia**  
Bratislava

#### Switzerland

Fribourg  
Geneva  
Lausanne  
Lugano

#### United Kingdom

Guernsey  
London

#### Middle East

**Israel**  
Tel Aviv

#### Asia

**China**  
Beijing  
Hong Kong  
Shanghai

**Taiwan**  
Taipei

Since 1997 the Group has been run and owned by the founder's son, Baron Benjamin de Rothschild. As a family firm, it occupies a unique place in the financial markets and can exercise the broadest independence in its advisory services to clients.

With operations in 17 countries, and more than 30 offices worldwide, 250 managers of private and institutional portfolios and more than 2,000 staff, the LCF Rothschild Group is today one of Europe's most dynamic independent financial institutions.

In addition to highly mobile teams, the Group also has an international network of correspondents to cover areas where there are currently no directly-managed offices.

Strong synergies have been developed between the Group's different activities and entities, with the objective of constantly enhancing expertise and service quality.

Since Baron Benjamin de Rothschild's accession, the Group has been able to boast steady double-digit growth in profits and assets under management.





6

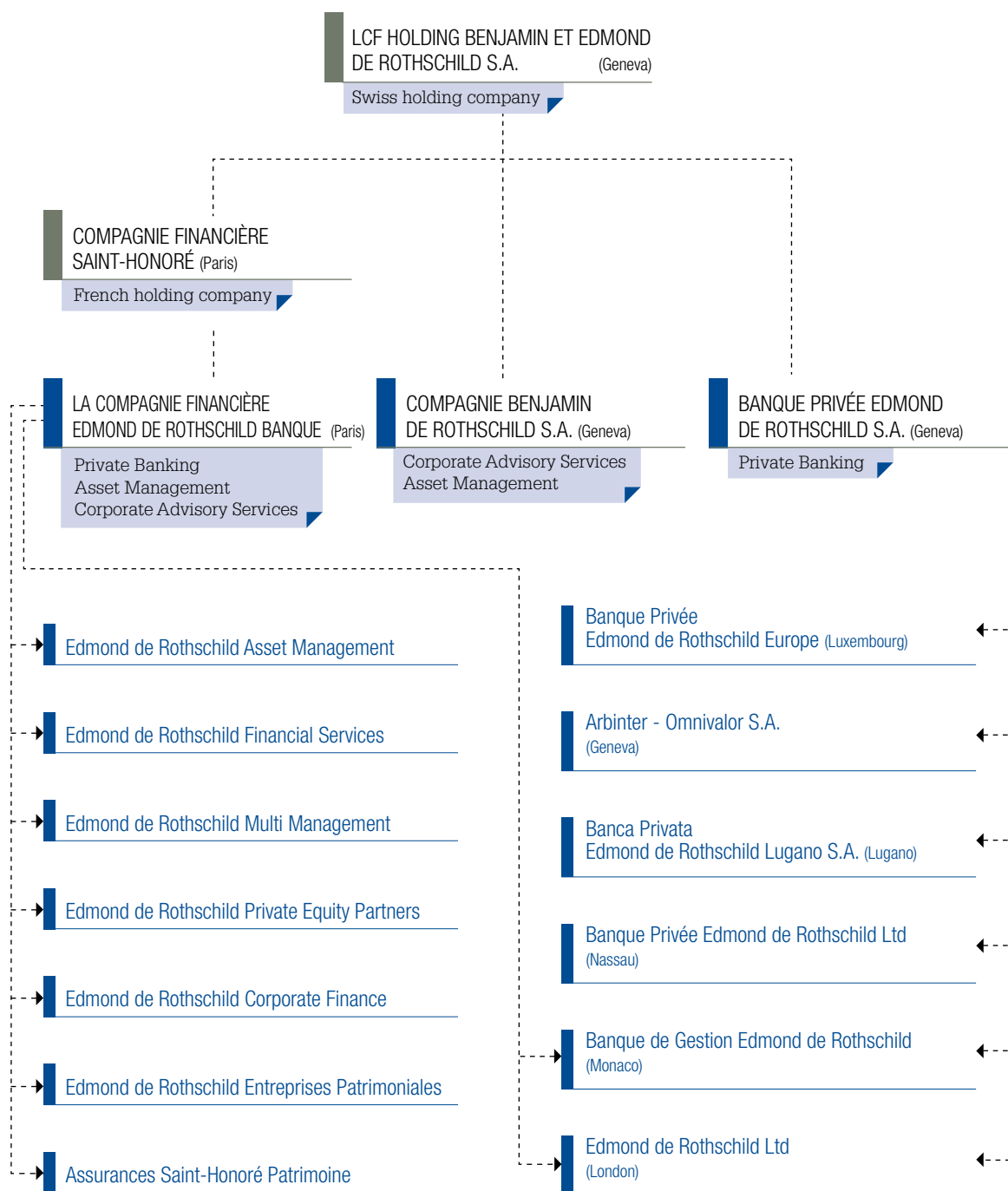
## GROUP STRUCTURE



LCF Holding Benjamin et Edmond de Rothschild S.A., the holding company at the head of the financial Group controlled by Baron Benjamin de Rothschild, owns:

- 77% of the capital of Banque Privée Edmond de Rothschild S.A., the parent company of the Swiss group. The Bank is listed on the Geneva stock exchange.
- 97% of Compagnie Financière Saint-Honoré, the holding company at the head of the French group.

## \_SIMPLIFIED STRUCTURE OF THE GROUP





8

# AREAS OF EXPERTISE OF THE LCF ROTHSCHILD GROUP



Our Group is expanding in Europe and all around the world in two major sectors: private banking and asset management.

The LCF Rothschild Group provides services in the following two major areas:

■ Advisory and wealth management services for major private clients

Private banking is the core business of the LCF Rothschild Group. Drawing on its worldwide network, years of experience and know-how, the Group is well-placed to offer comprehensive wealth management and family office services. Preserving private wealth requires long-term planning, and the Group's expertise extends beyond wealth management alone. It is developing a full range of services – financial planning, tax and legal advice, pension and welfare insurance advice, optimising the constraints specific to the sale of a family business, merger and acquisition consulting – enabling its clients to take a global approach to management of their assets.

■ Fund management

The LCF Rothschild Group's range of investment funds is constantly enhanced under a determinedly innovative approach.

The Group's know-how encompasses the main classes of assets and the most innovative management styles: equity and fixed-income products, diversified management, traditional and alternative multi-management, structured and alternative management, private equity. The Group pioneered the new method of asset management – funds of hedge funds – way back in 1969.

The LCF Rothschild Group has thus developed into a major player in these businesses in Europe, and offers a wide range of award-winning investment vehicles that fully justify the confidence in the Group's expertise shown by leading financial institutions and large numbers of private clients.

“Advisory, wealth management services and fund management: two spheres of excellence at the service of large private and institutional clients”



# BANQUE PRIVÉE EDMOND DE ROTHSCHILD S.A.



Banque Privée Edmond de Rothschild S.A. is a publicly traded Swiss bank controlled by LCF Holding Benjamin et Edmond de Rothschild S.A. It operates in all areas of the asset management business.

The Bank operates exclusively as a wealth manager for private and institutional clients. It undertakes no merchant or investment banking business, and can therefore offer highly specialised skills with no conflicts of interest. It provides its clients with objective advice in traditional and alternative management, in which it boasts 39 years of experience.

10



**A unique goal: growth and protection of assets managed for clients**

The bank provides advice and personalised solutions that will guarantee value enhancement and preservation for the assets under its management. Its specialist finance, tax and law teams provide consultancy services and design solutions for private asset protection and succession to future generations.

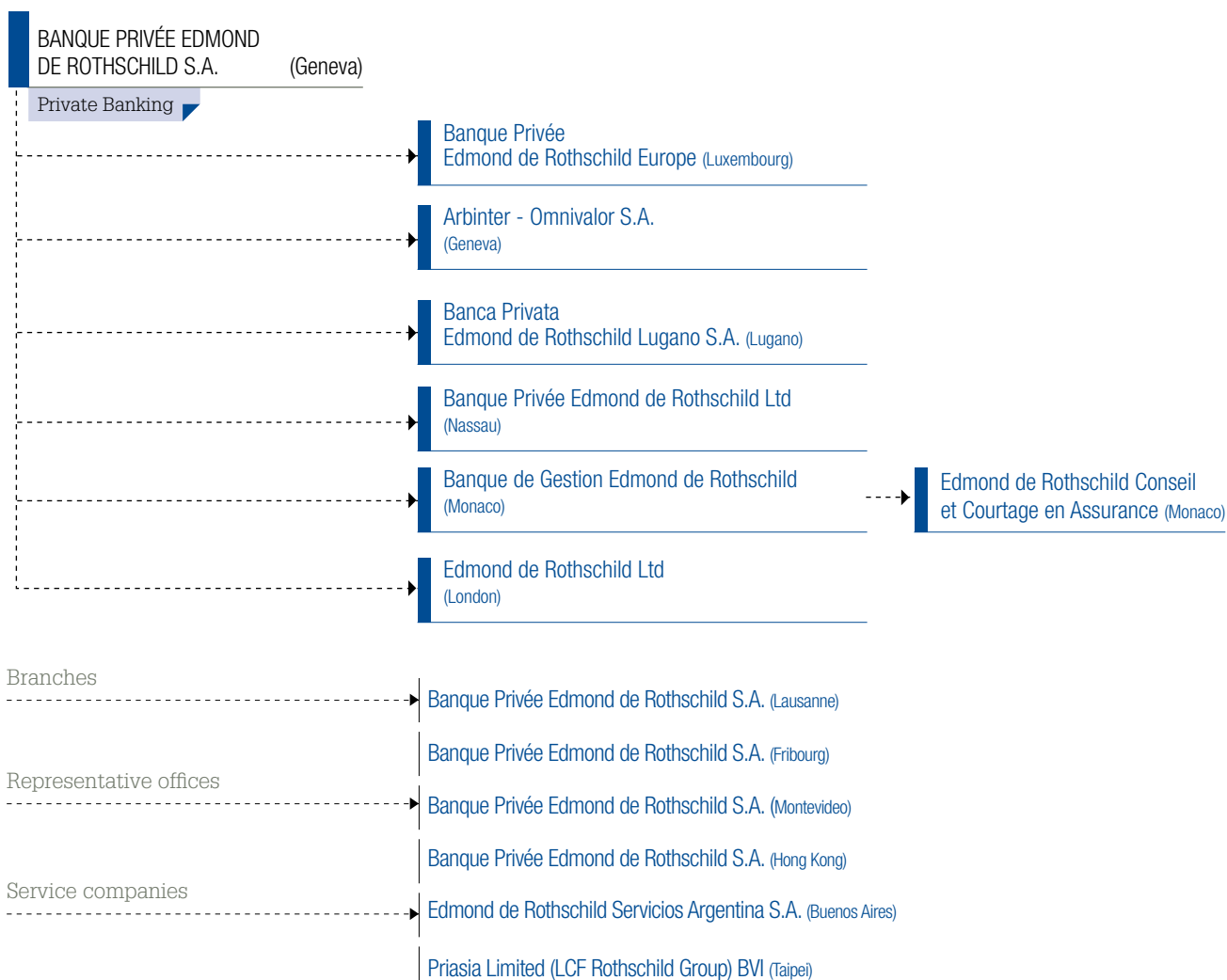
**Selective investment offers**

In the Bank's philosophy, diversification of investments and risk limitation are priorities. For this purpose, Banque Privée Edmond de Rothschild S.A. is developing a broad range of investment funds in Luxembourg and Geneva.

LCF Edmond de Rothschild Prifund is the flagship fund of this line which mainly relies on multi-management. In this approach, the best external managers in each strategy are selected for both traditional and alternative sub-funds (including funds of hedge funds). Private clients also have direct access to a selection of external funds through individually-tailored portfolios.

Through the years, the Bank has pursued its growth strategy with a constant concern to remain close to its clients' requirements. Our clients' confidence in the quality of our services is reflected in the steady, significant growth in assets under management.

**\_SIMPLIFIED STRUCTURE**  
BANQUE PRIVEE EDMOND DE ROTHSCHILD S.A.



# BANQUE PRIVÉE EDMOND DE ROTHSCHILD EUROPE



Banque Privée Edmond de Rothschild Europe provides made-to-measure wealth management and financial engineering services to high net worth individuals, along with investment fund custody and administration that are geared towards institutional clients.

Two guiding principles underlie our relationship with clients. We aim to secure substantial value added for them while developing long-term bonds of trust rooted in confidentiality.

## A growing international reach

With a view to moving closer to clients, Banque Privée Edmond de Rothschild Europe in the past ten years has been expanding ever further beyond our home base in Luxembourg. We are present in Belgium, Spain, Portugal, Slovakia and Israel and have recently opened offices in Italy and Poland as well.

12



## SIMPLIFIED STRUCTURE

### BANQUE PRIVÉE EDMOND DE ROTHSCHILD EUROPE

Banque Privée  
Edmond de Rothschild Europe (Luxembourg)



In Japan we have set up a joint venture with Nikko Cordial Securities, one of the biggest local brokers. We have also signed a close cooperation agreement with Axis, a leading Indian bank.

#### Private banking services

These include analysing all the legal, fiscal and conveyancing aspects of our clients' assets and, from there, working out a comprehensive approach. Regardless of the challenges involved in optimising, protecting and handing down wealth, we can offer customised financial engineering and estate planning solutions to clients who need to restructure or transfer private or corporate assets. Banque Privée Edmond de Rothschild Europe covers the full scope of private banking, with a focus on advisory services and discretionary management.

Thanks to an aptitude for reading market trends and spotting promising investment themes, our Bank can claim a reputation for excellence in wealth management. We offer a broad range of specialist traditional and alternative products that with skilful blending meet the individual needs of our clients.

For some personalised management mandates, our Bank builds exclusively designed hedge fund portfolios and has state-of-the-art knowledge in derivatives and structured products.

Our Family Office department groups all of a client family's banking relationships together, additionally compiling objective analysis of asset performance and its contributing components.

#### A frontrunner in fund administration since 1969

Banque Privée Edmond de Rothschild Europe has nearly 40 years' experience as custodian and administrator of investment funds. Our teams have specialised in administering vehicles with a high value input, such as hedge funds, private equity funds, SIFs and real estate investment trusts.

We can therefore provide vertically integrated service to all players involved in the investment funds management, from promoters to managers and to shareholders.



# EDMOND DE ROTHSCHILD LTD

Edmond de Rothschild Ltd, a subsidiary of Banque Privée Edmond de Rothschild S.A., Geneva, is focused on a number of segments that include managing funds of hedge funds, dealing in investment funds and corporate consulting.

Edmond de Rothschild Ltd in London operates in several specialist areas.

Its subsidiary LCF Edmond de Rothschild Securities Ltd specialises in fixed-income products and fund intermediation investing in emerging market "Country Funds" - closed, open and exchange-traded funds. It is also developing its niche expertise in financing of management buy-outs and mergers and acquisitions.

Fund of funds management is carried out by LCF Edmond de Rothschild Asset Management Ltd, whose specialist multi-manager fund and hedge fund teams (particularly the "Capital Holdings" range) work closely with the whole Group.

A specialist Asset Risk Management service is also available for large clients.





# LA COMPAGNIE BENJAMIN DE ROTHSCHILD

La Compagnie Benjamin de Rothschild S.A.,  
set up in 1989 in Geneva by Baron Benjamin de Rothschild,  
provides state-of-the-art services in financial risk management.

“ La Compagnie Benjamin de Rothschild designs innovative, tailored solutions appropriate to each type of financial risk and specialised financing requirement.

La Compagnie Benjamin de Rothschild has expert knowledge of foreign exchange and interest rate risk hedging, currency overlay management, quantitative management (QUAM strategy funds) and finance structuring for the public sector (public-private partnerships) and industrial and environmental projects, developing innovative, tailored solutions in each of its specialist fields.

Its clients include industrial and multinational firms, public entities, insurance companies, pension and investment funds, banks, and Family Offices.

The professionals on the team have corporate financial experience at the highest level, or are corporate finance specialists with wide-ranging international backgrounds.

The Company's status as a neutral financial advisor with no ties to any banking establishments enables it to remain objective in its analyses and recommendations. The in-depth, multi-disciplinary experience accumulated in the financial markets and advisory services is a major advantage, enabling the firm to take an all-round view of clients' situations.



# LA COMPAGNIE FINANCIÈRE EDMOND DE ROTHSCHILD



16

The Group's French arm, La Compagnie Financière Edmond de Rothschild is renowned for the quality of its asset management services for both private and institutional clients, and for its corporate advisory services.

In France, the LCF Rothschild Group does business through a holding company, Compagnie Financière Saint-Honoré which has financial institution status.

Compagnie Financière Saint-Honoré manages the Group's strategic investments in France, with interests in La Compagnie Financière Edmond de Rothschild Banque and Cogifrance (which manages large real estate holdings).

It also invests on a proprietary basis in France and on foreign markets, taking opportunist investments in a wide variety of vehicles (listed and unlisted, directly or through investment funds, in and outside France).

La Compagnie Financière Edmond de Rothschild's two main areas of business are asset management for private clients and financial institutions, and corporate advisory services, driven by a constant concern for excellence.

**Private banking:  
combining all areas of expertise**

Private banking, the Group's core business, has developed several tools for high net worth families and entrepreneurs seeking to protect and pass on the fruits of their business success: asset engineering, tailored management, Family Office, corporate advisory services dedicated to family-owned firms, life insurance, etc.

**Constantly expanding  
fund management services**

The range of investment funds managed by La Compagnie Financière Edmond de Rothschild has been significantly extended in recent years through a sustained "product-based" strategy. It covers the full variety of management techniques: equity,

bond, convertible and diversified funds, multi-management (long-only and alternative), hedge funds and quantitative management, structured management, and private equity funds (venture capital, biotech, real estate, LBOs and funds of funds).

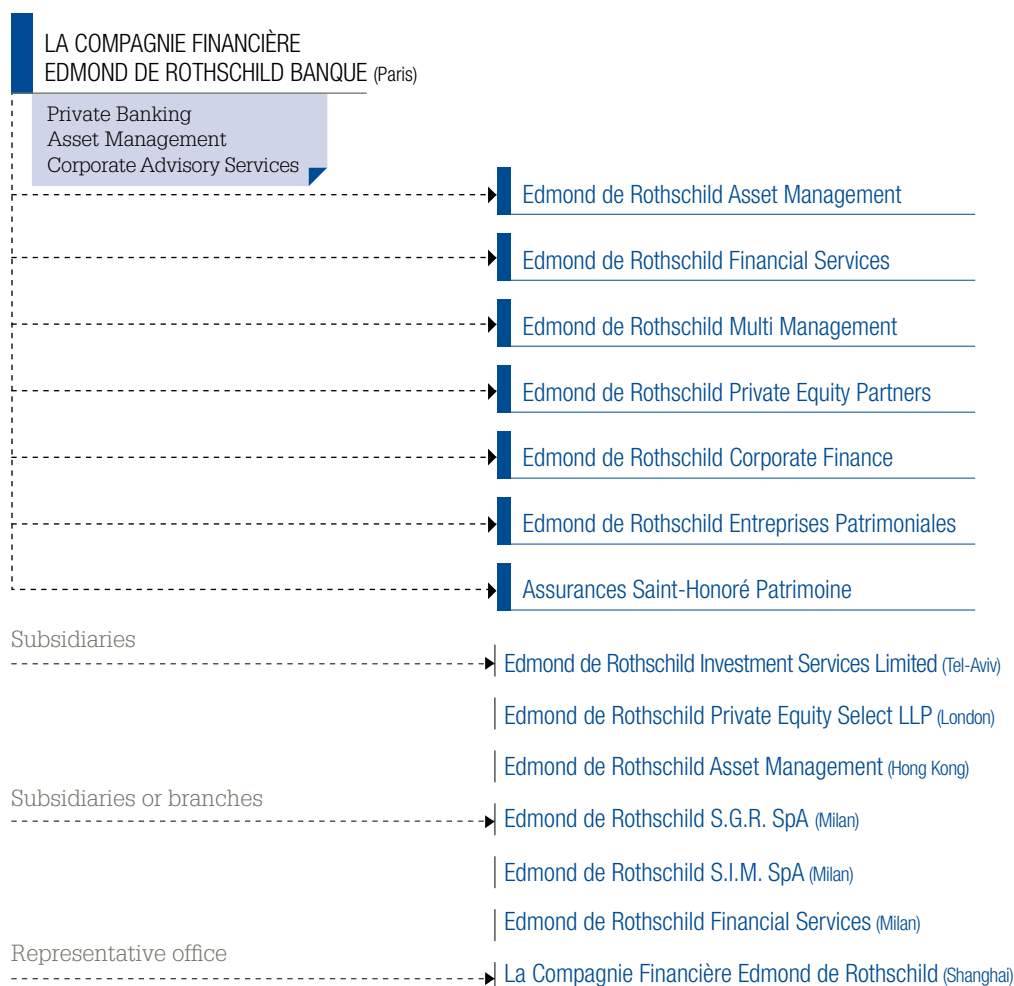
The investment vehicles of La Compagnie Financière Edmond de Rothschild and its subsidiaries are offered to private banking and institutional clients in France and other countries. They are also marketed by other partner establishments (private banks, management companies, insurance companies), securities and insurance brokerage platforms and independent financial advisors.

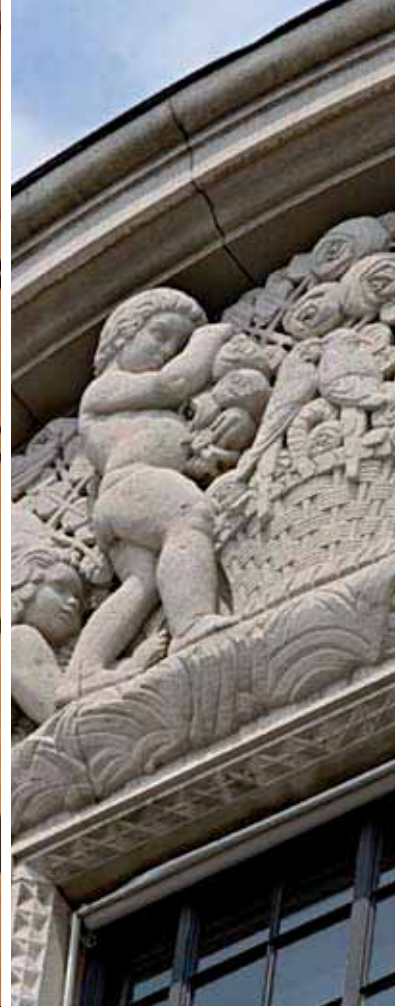
**An investment banking tradition  
of independence and discretion**

Our corporate advisory and mergers and acquisitions teams assist family businesses or their shareholders as well as large groups in managing their portfolio of businesses. They also have an important role in guiding investment funds through the process of acquisition or disposal of companies.

## \_SIMPLIFIED STRUCTURE

### LA COMPAGNIE FINANCIÈRE EDMOND DE ROTHSCHILD BANQUE



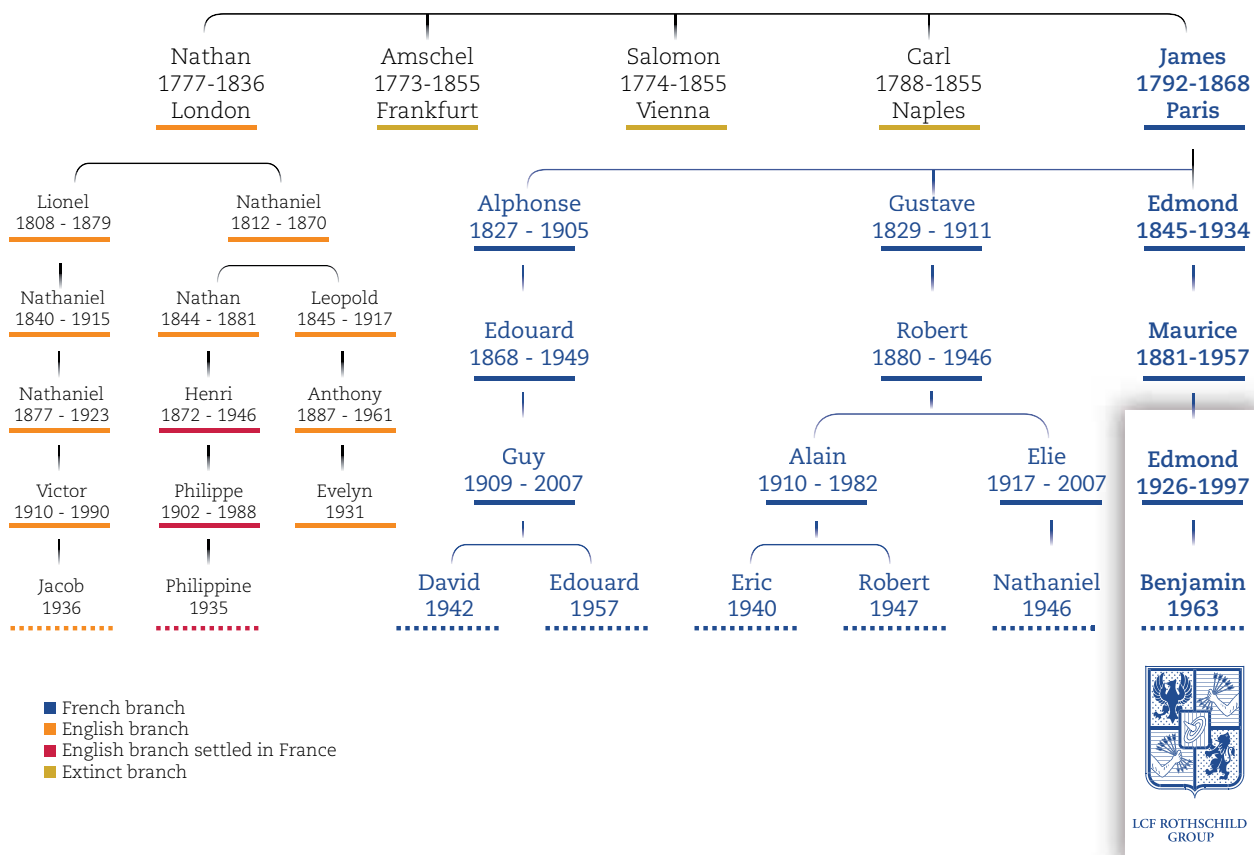


18

THE ROTHSCHILDS,  
A SIGNATURE OF  
EXCELLENCE



## Mayer Amschel Rothschild 1743 - 1812 The Founder



The Rothschild story dates back to the 16th century, but began in earnest in the mid-18th century in Frankfurt, Germany, where Mayer Amschel Rothschild became an illustrious businessman. As the end of the century approached he was able to involve his five sons in the family business as partners. They proved highly talented, founding offices in various European cities: one son stayed in Frankfurt while his brothers set up establishments in London, Paris, Vienna and Naples.

The family's reputation as bankers spread worldwide as a result of the brothers' achievements, and the Rothschild name soon became a byword for quality and excellence in banking, winegrowing, science, the arts and philanthropy.

The Rothschild tradition anchored in innovation has remained through two centuries and several generations.





