

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in USD

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
SOUTH AFRICA				
ANGLOGOLD ASHANTI PLC	ZAR	40,000	646,983.37	1.89
GOLD FIELDS LTD ADR	USD	115,000	1,248,900.00	3.65
TOTAL SOUTH AFRICA			1,895,883.37	5.54
AUSTRALIA				
NORTHERN STAR RESOURCES LTD	AUD	233,653	1,577,369.62	4.61
TOTAL AUSTRALIA			1,577,369.62	4.61
CANADA				
AGNICO EAGLE MINES LTD	CAD	71,000	3,241,280.95	9.47
ALAMOS GOLD INC-CLASS A	CAD	147,000	1,665,744.97	4.87
ARTEMIS GOLD INC	CAD	180,000	772,205.53	2.26
B2GOLD CORP.	CAD	420,000	1,211,563.85	3.54
CENTERRA GOLD INC	CAD	200,000	982,269.11	2.87
DUNDEE PRECIOUS METALS	CAD	280,000	1,739,681.43	5.09
ELDORADO GOLD --- REGISTERED SHS	CAD	140,000	1,255,055.89	3.67
FILO CORP	CAD	60,000	900,462.66	2.63
FRANCO-NEVADA CORP	CAD	13,300	1,783,831.02	5.22
IAMGOLD CORP	CAD	200,000	433,441.04	1.27
K92 MINING	CAD	170,000	725,532.96	2.13
KINROSS GOLD CORP	CAD	600,000	2,747,098.99	8.03
LUNDIN GOLD INC	CAD	70,000	789,587.55	2.31
NOVAGOLD RESOURCES INC	USD	180,000	691,200.00	2.02
OSISKO GOLD ROYALTIES LTD	CAD	80,000	943,806.76	2.76
OSISKO MINING CORP	CAD	300,000	545,869.43	1.60
SKEENA RESOURCES LTD	CAD	160,000	734,926.65	2.15
SSR MNG INC	USD	105,064	1,396,300.56	4.08
TOREX GOLD RES	CAD	60,030	627,397.69	1.84
VICTORIA GOLD - REGISTERED SHS	CAD	200,000	863,923.43	2.52
WESDOME GOLD MINES	CAD	150,000	786,628.91	2.29
WHEATON PRECIOUS METALS-REGISTERED SHARE	USD	38,500	1,561,175.00	4.56
TOTAL CANADA			26,398,984.38	77.18
UNITED STATES				
NEWMONT CORP	USD	86,000	3,177,700.00	9.29
TOTAL UNITED STATES			3,177,700.00	9.29
UNITED KINGDOM				
ENDEAVOUR MINING PLC	CAD	20,000	393,795.24	1.15
TOTAL UNITED KINGDOM			393,795.24	1.15
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			33,443,732.61	97.77
TOTAL Equities and equivalent securities			33,443,732.61	97.77

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in USD (cont.)

Description of securities	Currency	Quantity or nominal amount	Current value	% Net assets
Receivables			46,067.56	0.13
Payables			-319,527.07	-0.93
Financial accounts			1,036,513.70	3.03
Net assets			34,206,786.80	100.00

Edmond de Rothschild GOLDSPIHERE I unit	EUR	502.206	10,391.35	
Edmond de Rothschild GOLDSPIHERE E unit	EUR	20,124.742	84.00	
Edmond de Rothschild GOLDSPIHERE B unit	EUR	233,066.119	89.87	
Edmond de Rothschild GOLDSPIHERE A unit	USD	68,767.863	67.83	
Edmond de Rothschild GOLDSPIHERE CR unit	EUR	386.855	123.42	