



CARMIGNAC

Euro-Investissement

Equity Management

FACT SHEET - Portfolio breakdown

May 2010

Fund Profile

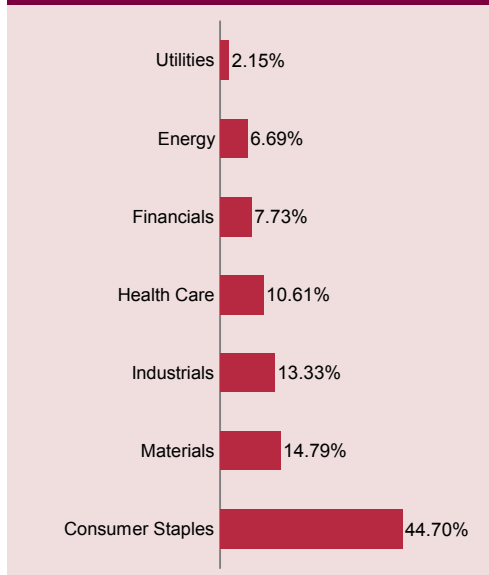
Launch date	01/01/2003
Legal form	French Unit Trust
Performance indicator	DJ Euro Stoxx
Volume (31/05/2010)	159 Million €
Quotation currency	EURO
Dividend policy	Accumulation
ISIN code	FR0010149278
Bloomberg code	CARFRAN FP



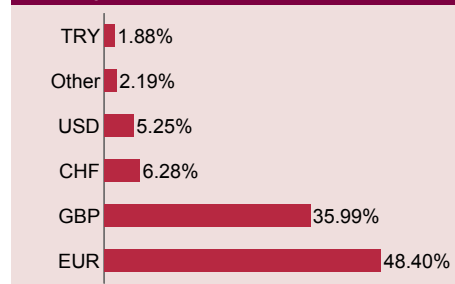
D. Loggia

Hedging manager : F. Leroux

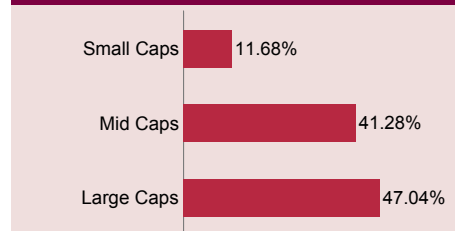
Sector breakdown



Currency breakdown



Capitalisation breakdown



Preferred stocks

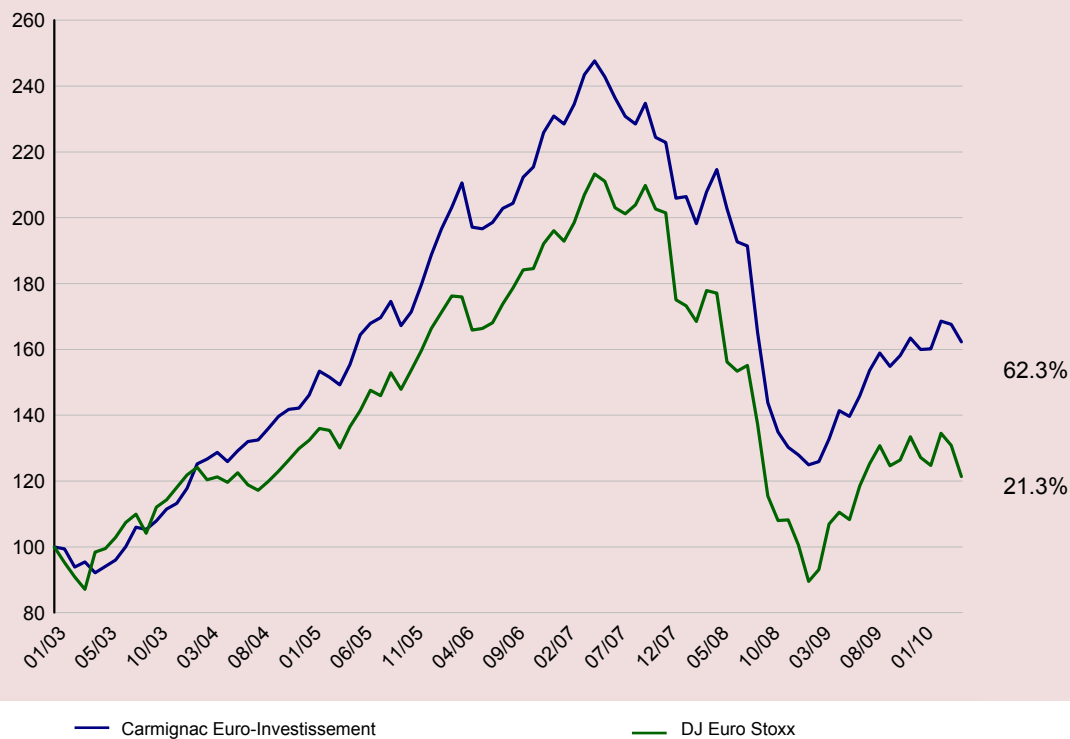
Name	Sector	Country	% Asset
JERONIMO MARTINS	Consumer Staples	Portugal	5.60%
RECKITT BENCKISER	Consumer Staples	United Kingdom	5.42%
UNILEVER	Consumer Staples	Netherlands	5.18%
TECNICAS REUNIDAS	Energy	Spain	4.98%
COLRUYT	Consumer Staples	Belgium	4.49%
BEIERSDORF	Consumer Staples	Germany	4.14%
CAPITA GROUP	Industrials	United Kingdom	3.60%
HSBC HLDGS PLC	Financials	United Kingdom	3.50%
ASSOCIATED BRITISH FOOD PLC	Consumer Staples	United Kingdom	3.44%
NESTLE SA	Consumer Staples	Switzerland	3.43%

Commentaries

The Fund was down 3.2% over the period, posting smaller losses than its performance indicator which dropped 7.3%. With market conditions chaotic in Europe, Carmignac Euro-Investissement's balanced profile helped soften the blow of falling markets. Our gold positions (Gold Bullion Securities, Randgold and SPDR Gold Trust) and non-cyclical growth stocks contributed positively to performance. Among the latter, Fielmann, Beiersdorf, Campari, Henkel and BIM deserve a mention. Of our more cyclical securities, the oil service companies Afren (United Kingdom) and Ambit Energy (Canada) both fared well. The construction and engineering companies Bilfinger Berger and Outokumpu suffered as a result of their higher beta profile. Our positions in banks, Société Générale and BNP Paribas, were penalised by renewed pressure on Southern European countries' sovereign debt.

Asset allocation	May	April	Begin of the year
Equities	102.12%	92.69%	99.33%
European Union	87.23%	80.38%	87.27%
Germany	13.59%	9.48%	14.12%
Austria	0.00%	0.00%	1.34%
Belgium	4.49%	4.04%	2.84%
Spain	6.74%	6.13%	7.28%
Finland	2.59%	2.57%	4.58%
France	8.52%	10.81%	9.02%
Italy	2.16%	1.83%	5.30%
Netherlands	5.18%	3.49%	5.00%
Portugal	5.60%	5.20%	3.61%
United Kingdom	36.17%	32.52%	30.69%
Sweden	0.00%	2.26%	1.70%
Czech Republic	2.19%	2.05%	1.79%
ex European Union	14.88%	12.32%	12.06%
Canada	0.76%	0.63%	0.45%
Croatia	1.66%	1.49%	1.15%
Norway	0.00%	0.00%	2.41%
Switzerland	8.11%	8.50%	8.04%
United States	2.47%	0.00%	0.00%
Turkey	1.88%	1.69%	0.00%
Cash & Misc	-2.12%	7.31%	0.67%
	100.00%	100.00%	100.00%

Performance of the fund since its launch



Annual performances (%)

Year	Carmignac Euro-Investissement	DJ Euro Stoxx
2009	25.49	23.37
2008	-41.54	-46.32
2007	-1.34	4.87
2006	25.70	20.28
2005	26.42	23.01
2004	25.55	9.94
2003*	13.20	18.10

* Performance since launch

Statistics (%)

	1 Year	3 Years
Volatility of the funds	10.93	16.38
Benchmark volatility	19.12	22.85
Sharpe ratio	1.32	-0.95
Beta	0.55	0.62
Alpha	0.69	-0.23

Accumulated performances (%)

	Year to date	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Since launch
CARMIGNAC Euro-Investissement	-0.74	-3.18	1.34	2.60	14.76	-34.47	4.41	62.26
DJ Euro Stoxx	-9.07	-7.25	-2.72	-4.04	9.82	-43.12	-11.18	21.31
Category average **	1.96	-4.14	3.30	8.08	23.04	-28.03	13.14	41.05
Ranking (quartile)	4	1	4	4	4	3	3	1

** Europe OE Europe Large-Cap Growth Equity, Morningstar

Past performances do not bare any significance to future performances and may fluctuate over time.