



CARMIGNAC

Emergents

Equity Management

Fund Profile

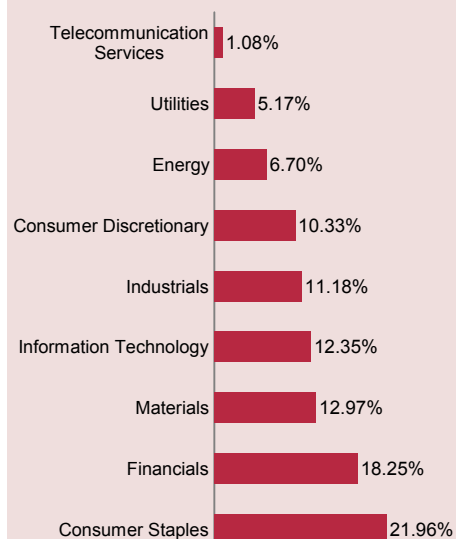
Launch date	03/02/1997
Legal form	French Unit Trust
Performance indicator	MSCI Emerging Markets Free (Eur)
Volume (30/06/2010)	1,717 Million €
Quotation currency	EURO
Dividend policy	Accumulation
ISIN code	FR0010149302
Bloomberg code	CAREMER FP



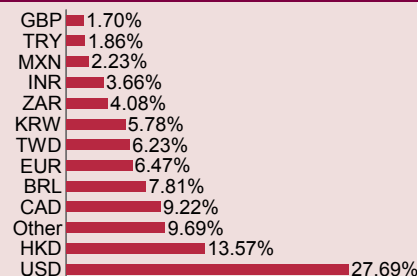
S. Pickard

Hedging manager : F. Leroux

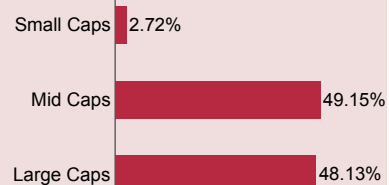
Sector breakdown



Currency breakdown



Capitalisation breakdown



Preferred stocks

Name	Sector	Country	% Asset
GENTING	Consumer Discretionary	Malaysia	2.41%
WANT WANT CHINA HLD LTD	Consumer Staples	China	2.36%
RED BACK MINING	Materials	Mauritania	2.29%
INFOSYS TECHNOLOGIES	Information Technology	India	2.21%
DP WORLD LIMITED	Industrials	United Arab Emirates	2.18%
PACIFIC RUBIALES ENERGY CORP	Energy	Colombia	2.14%
SBER BANK	Financials	Russia	2.09%
GRUPO PAO DE ACUCAR	Consumer Staples	Brazil	2.08%
SHOPRITE HOLDINGS	Consumer Staples	South Africa	2.06%
PERUSAHAAN GAS NEGARA	Utilities	Indonesia	2.05%

FACT SHEET - Portfolio breakdown

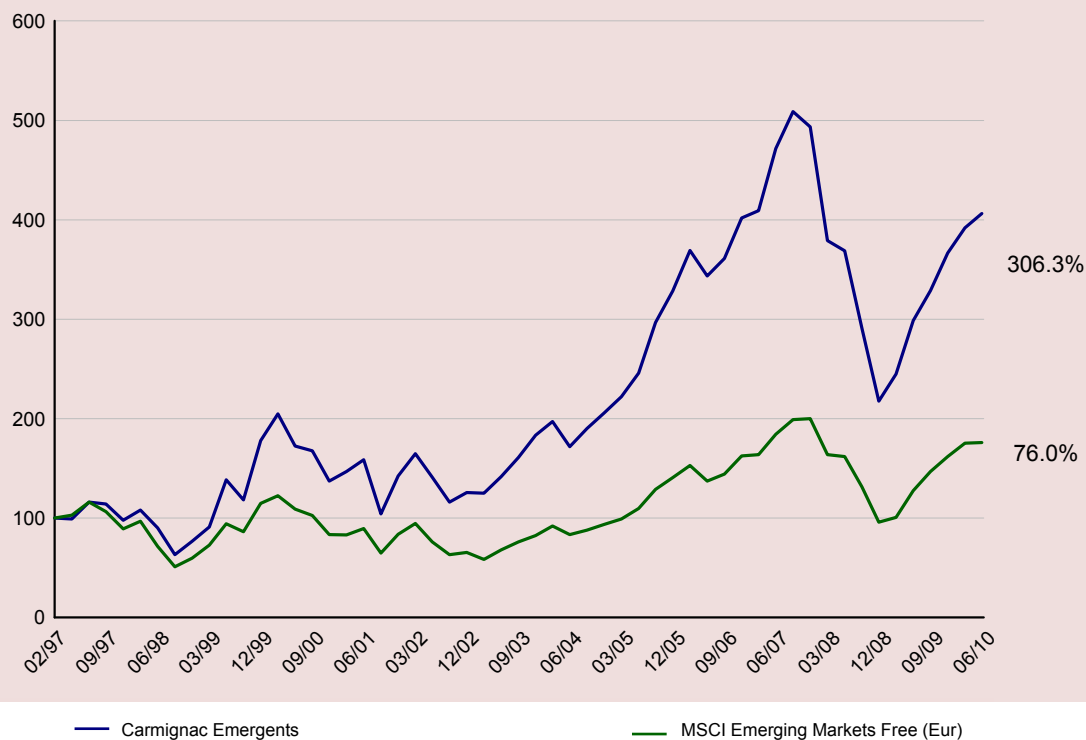
June 2010

Commentaries

Up 0.7%, the Fund outperformed its indicator, which lost 0.7%. In particularly turbulent financial markets, Carmignac Emergents confirmed its resilience in June. The portfolio greatly benefited from the support of the financial and consumer staples sectors. It is also worth noting the fine performances of Brazil's Grupo Pao de Acucar in consumer spending, Indonesia's Rakyat Bank and our Indian consumer stocks, ITC and Hindustan Unilever. Industrial stocks also made good progress over the month. However, IT stocks such as Hon Hai, Tencent and Mediatek were particularly penalised by lingering uncertainty regarding the outlook for world growth. In terms of management, we revised our exposure to India mid-period. For example, we closed our position on Axis Bank in favour of ICICI Bank, the profitability of which seems undervalued for the moment. We also took a position on the infrastructure finance company IDFC.

Asset allocation	June	May	Begin of the year
Equities	96.10%	100.64%	99.44%
Asia	49.68%	52.44%	53.77%
China	14.67%	15.59%	17.12%
South Korea	5.78%	6.17%	2.06%
India	13.58%	13.69%	13.13%
Indonesia	6.01%	6.47%	8.14%
Malaysia	2.41%	2.37%	2.28%
Taiwan	7.23%	8.15%	11.05%
Latin America	23.10%	23.45%	19.08%
Brazil	14.34%	14.68%	13.01%
Colombia	2.14%	2.26%	2.01%
Mexico	5.61%	5.67%	4.06%
Suriname	1.01%	0.83%	0.00%
Eastern Europe	5.39%	5.60%	4.34%
Russia	4.37%	4.56%	2.93%
Others	1.02%	1.04%	1.40%
Africa	13.18%	14.11%	14.41%
South Africa	4.08%	4.21%	2.87%
Algeria	1.55%	1.74%	2.85%
Congo	0.87%	0.86%	1.95%
Ghana	0.95%	1.06%	1.02%
Mali	1.77%	1.95%	1.28%
Mauritania	2.29%	2.39%	1.36%
Nigeria	0.76%	0.84%	1.22%
Zambia	0.92%	1.05%	1.86%
Middle East	4.75%	5.04%	7.85%
United Arab Emirates	2.89%	3.22%	2.25%
Iraq	0.00%	0.00%	0.96%
Israel	0.00%	0.00%	1.62%
Qatar	0.00%	0.00%	1.51%
Turkey	1.86%	1.83%	1.51%
Cash & Misc	3.90%	-0.64%	0.56%
	100.00%	100.00%	100.00%

Performance of the fund since its launch



Annual performances (%)

Year	Carmignac Emergents	MSCI Emerging Markets Free (Eur)
2009	68.41	69.06
2008	-55.88	-52.12
2007	22.83	23.10
2006	22.28	15.55
2005	59.71	50.16
2004	12.13	13.63
2003	45.85	26.12
2002	-11.74	-21.92
2001	3.95	0.26
2000	-22.92	-27.19
1999	132.18	91.79
1998	-21.70	-32.86
1997*	-2.43	-10.93

* Performance since launch

Statistics (%)	1 Year	3 Years
Volatility of the funds	14.17	27.97
Benchmark volatility	15.88	27.38
Sharpe ratio	2.52	-0.25
Beta	0.85	0.99
Alpha	0.28	-0.26

Accumulated performances (%)	Year to date	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Since launch
CARMIGNAC Emergents	10.82	0.67	3.65	10.82	35.98	-13.85	65.36	135.56	306.31
MSCI Emerging Markets Free (Eur)	8.67	-0.73	0.37	8.67	38.08	-4.49	60.54	61.25	76.04
Category average **	9.79	0.36	0.85	9.79	39.71	-4.24	75.74	92.77	136.88
Ranking (quartile)	2	2	1	2	3	4	2	1	1

** Europe OE Emerging Markets Equity, Morningstar

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