

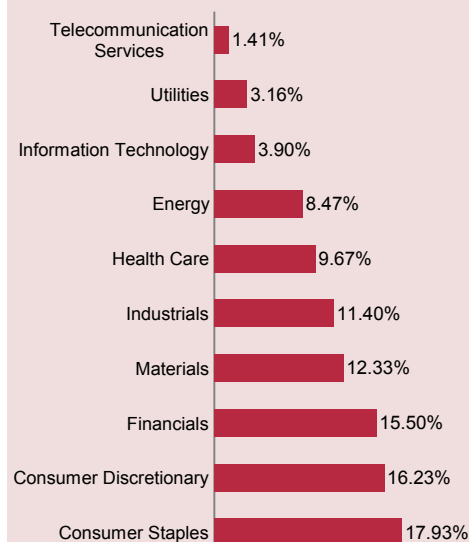
**Fund Profile**

<b>Launch date</b>	14/12/2007
<b>Legal form</b>	Luxembourg SICAV
<b>Performance indicator</b>	C. Emerging Discovery Index (Eur) *
<b>Volume (30/06/2010)</b>	290 Million €
<b>Quotation currency</b>	EURO
<b>Dividend policy</b>	Accumulation
<b>ISIN code</b>	LU0336083810
<b>Bloomberg code</b>	CAREMDS LX

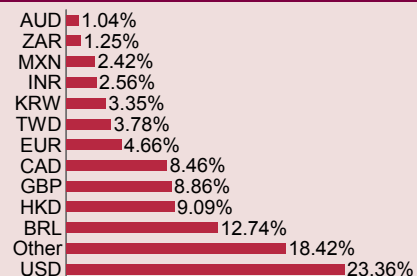


*S. Pickard & J. Cvetanovski*  
Hedging manager : F. Leroux

**Sector breakdown**



**Currency breakdown**



**Capitalisation breakdown**



**Preferred stocks**

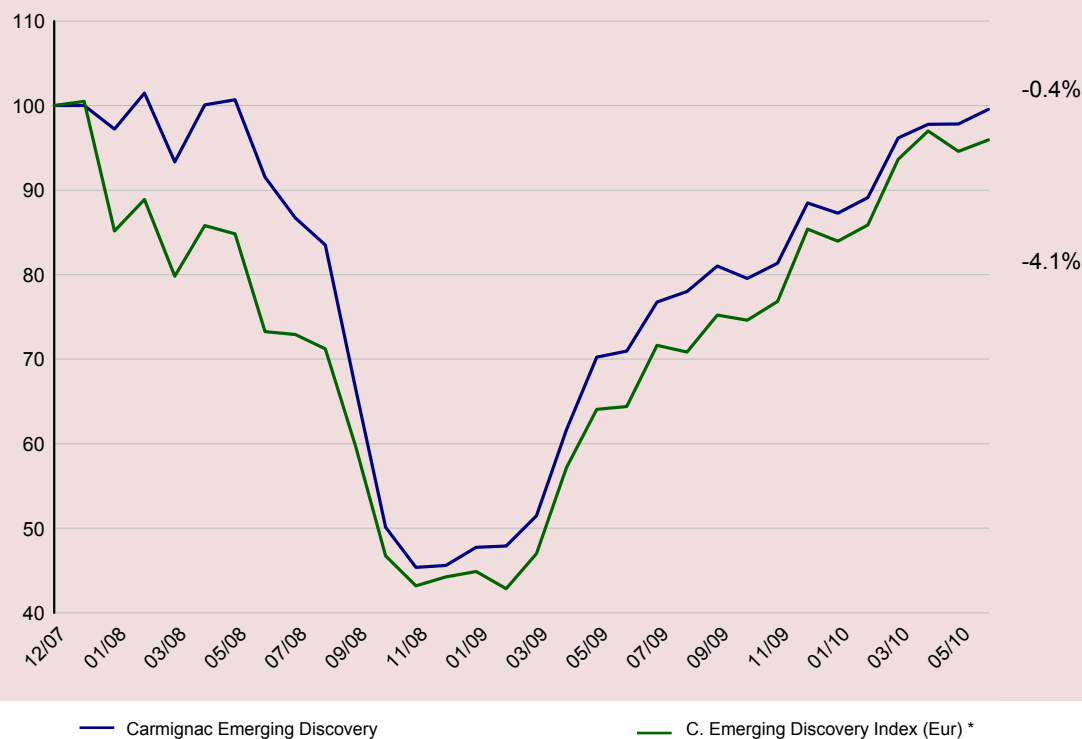
Name	Sector	Country	% Asset
SEMAFO	Materials	Ghana	2.34%
JOHN KEELLS HOLDINGS PLC	Indrials	Sri Lanka	1.95%
EROS INTL	Consumer Discretionary	India	1.87%
PARKWAY HOLDINGS	Health Care	Singapore	1.81%
ASIAN BAMBOO	Consumer Staples	China	1.76%
MULTIPLAN EMPREENDIMENTOS	Financials	Brazil	1.75%
PURECIRCLE LIMITED	Consumer Staples	Malaysia	1.72%
PORTS DESIGN LTD	Consumer Discretionary	China	1.66%
TOP GLOVE CORP	Health Care	Malaysia	1.66%
AMIL PARTICIPACOES SA	Financials	Brazil	1.62%

**Commentaries**

Up 1.8%, the Fund outperformed its indicator, which gained 1.4%. In particularly turbulent financial markets, Carmignac Emerging Discovery confirmed its resilience in June. Stocks linked to consumer staples, such as Morpol, Pure Circle and Illovo Sugar, fell sharply; as did our IT stocks (Melfas), which were particularly penalised by lingering uncertainty regarding the outlook for world growth. However, the portfolio greatly benefited from the performance of the raw materials and industrial sectors. In this respect, it is worth pointing out the solid gains registered by Delta Dunia Petroindo and John Keells, which drew strength from domestic growth in the leading emerging countries. Driven by the rise in gold mining stocks, which were up 4.94% over the period, our largest gold position, Semafo, made a significant contribution to Fund performance over the period. Companies involved in the healthcare (Fleury, Top Glove) and consumer discretionary (TVS Motor, Lock & Lock) sectors also stayed ahead of the game. In terms of management, we opened a small position in Argentina and continued our investments in Saudi Arabia.

Asset allocation	June	May	Begin of the year
<b>Equities</b>	<b>97.91%</b>	<b>92.61%</b>	<b>96.89%</b>
<b>Asia</b>	<b>52.90%</b>	<b>49.03%</b>	<b>48.47%</b>
China	12.95%	12.14%	17.97%
South Korea	3.35%	3.71%	2.56%
India	11.53%	10.61%	9.93%
Indonesia	4.52%	2.72%	2.71%
Malaysia	3.37%	3.04%	1.56%
Mongolia	1.15%	1.23%	1.16%
Papua New Guinea	1.45%	1.51%	1.68%
Philippines	2.22%	2.43%	0.75%
Singapore	3.42%	3.44%	1.70%
Sri Lanka	1.95%	1.59%	1.47%
Taiwan	3.78%	3.58%	2.62%
Thailand	3.21%	3.03%	4.37%
<b>Latin America</b>	<b>21.95%</b>	<b>21.87%</b>	<b>23.82%</b>
Argentina	1.46%	1.02%	0.98%
Brazil	12.74%	12.64%	13.49%
Chile	1.33%	1.30%	2.91%
Colombia	3.65%	4.18%	1.78%
Mexico	2.42%	2.35%	4.66%
Trinidad and Tobago	0.34%	0.38%	0.00%
<b>Eastern Europe</b>	<b>8.95%</b>	<b>8.04%</b>	<b>10.79%</b>
Albania	0.93%	1.06%	1.80%
Kazakhstan	1.20%	1.30%	2.75%
Poland	2.68%	1.39%	0.00%
Russia	3.34%	3.46%	5.03%
Slovenia	0.80%	0.83%	1.21%
<b>Africa</b>	<b>7.37%</b>	<b>7.32%</b>	<b>6.85%</b>
South Africa	2.33%	2.51%	3.11%
Congo	1.57%	1.54%	0.00%
Ghana	2.34%	2.11%	0.00%
Lesotho	0.00%	0.00%	1.33%
Mozambique	0.95%	0.95%	0.00%
Namibia	0.00%	0.00%	1.17%
Senegal	0.00%	0.00%	1.24%
Tunisia	0.19%	0.20%	0.00%
<b>Middle East</b>	<b>6.74%</b>	<b>6.35%</b>	<b>6.96%</b>
Saudi Arabia	1.42%	0.00%	0.00%
United Arab Emirates	0.67%	0.92%	2.60%
Iraq	0.00%	0.64%	0.00%
Israel	1.24%	1.38%	1.82%
Lebanon	0.00%	0.00%	0.88%
Qatar	3.41%	3.41%	1.66%
<b>Cash &amp; Misc</b>	<b>2.09%</b>	<b>7.39%</b>	<b>3.11%</b>
	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

**Performance of the fund since its launch**



**Annual performances (%)**

Year	Carmignac Emerging Discovery	C. Emerging Discovery Index (Eur) *
2009	93.97	92.93
2008	-54.38	-55.95

Statistics (%)	1 Year
Volatility of the funds	12.48
Benchmark volatility	16.97
Sharpe ratio	3.20
Beta	0.70
Alpha	0.48

**Accumulated performances (%)**

	Year to date	1 Month	3 Months	6 Months	1 Year	Since launch
<b>CARMIGNAC Emerging Discovery</b>	<b>12.52</b>	<b>1.80</b>	<b>3.52</b>	<b>12.52</b>	<b>40.32</b>	<b>-0.43</b>
<b>C. Emerging Discovery Index (Eur) *</b>	12.36	1.43	2.47	12.36	48.98	-4.06
Category average **	9.79	0.36	0.85	9.79	39.71	-9.43
Ranking (quartile)	1	1	1	1	2	1

\* 50 % MSCI Emerg. Market SmallCaps (Eur) + 50 % MSCI Emerg. Market MidCaps (Eur)\*\* Europe OE Emerging Markets Equity, Morningstar

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