



# CARMIGNAC

## Euro-Patrimoine

Diversified Management

## FACT SHEET - Portfolio breakdown

June 2010

### Fund Profile

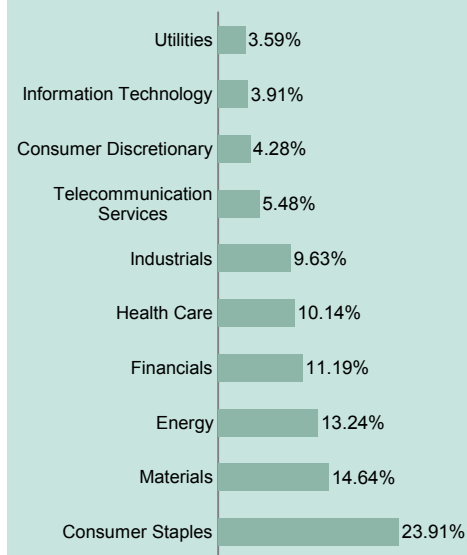
Launch date	01/01/2003
Legal form	French Unit Trust
Performance indicator	C. Euro-Patrimoine Index *
Volume (30/06/2010)	364 Million €
Quotation currency	EURO
Dividend policy	Accumulation
ISIN code	FR0010149179
Bloomberg code	CARFRPR FP



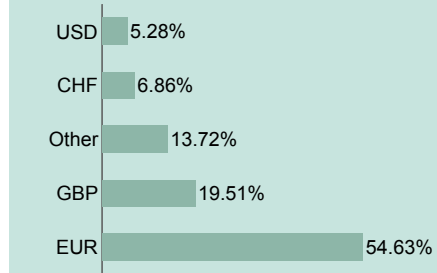
F.-J. Furry

Hedging manager : F. Leroux

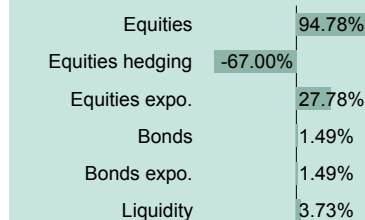
### Sector breakdown (Equity component)



### Currency breakdown



### Asset class exposure



### Preferred stocks

Name	Sector	Country	% Asset
SIEMENS	Industrials	Germany	5.00%
NESTLE SA	Consumer Staples	Switzerland	4.70%
GOLD BULLION SECURITIES	Materials	France	4.69%
NOVO NORDISK AS	Health Care	Denmark	4.22%
STANDARD CHARTERED	Financials	United Kingdom	4.18%
DASSAULT SYSTEMES	Information Technology	France	3.62%
DNB NOR	Financials	Norway	3.42%
FORTUM CORPORATION	Utilities	Finland	3.41%
TELENOR	Telecommunication Services	Norway	3.29%
PERNOD RICARD	Consumer Staples	France	3.19%

### Commentaries

Carmignac Euro-Patrimoine shed 0.5%, against a fall of 0.7% for its performance indicator. On a very turbulent market, the Fund's relative outperformance was attributable to its defensive positioning and specific hedging. Indeed, our specific hedging of financial stocks worked well, compensating for the sharp falls registered by BNP Paribas, Standard Chartered and DNB. In a market where nearly all sectors were penalised, gold stocks (Gold Bullion Securities +12.2% and Randgold Resources +10.5%) fulfilled their role of protecting the portfolio. We can also point to the fine performance of our investments in the healthcare sector with Germany's Fresenius up 5.2% and Denmark's Novo Nordisk up by another 5.9% following good news on the R&D front. For the month ahead, we will remain very prudent and will limit our exposure to the equity markets. This stood at 28% on 30 June.

Asset allocation	June	May	Begin of the year
<b>Equities</b>	<b>94.78%</b>	<b>98.80%</b>	<b>99.72%</b>
European Union	73.85%	76.66%	77.57%
Germany	9.13%	11.68%	12.60%
Belgium	2.72%	2.62%	2.44%
Denmark	4.22%	3.82%	0.00%
Spain	2.90%	3.06%	4.79%
Finland	5.29%	4.87%	0.00%
France	17.80%	16.26%	16.99%
Italy	0.96%	0.10%	2.76%
Netherlands	6.44%	7.71%	6.83%
Portugal	4.98%	2.83%	3.50%
United Kingdom	19.42%	23.70%	25.84%
Czech Republic	0.00%	0.00%	1.82%
<b>ex European Union</b>	<b>20.93%</b>	<b>22.14%</b>	<b>22.15%</b>
Croatia	0.80%	0.62%	0.75%
United States	3.00%	3.48%	0.00%
Norway	10.26%	10.60%	13.10%
Switzerland	6.86%	7.44%	8.31%
<b>Bonds</b>	<b>1.49%</b>	<b>6.81%</b>	<b>4.28%</b>
Developed countries corporate bonds	1.26%	6.56%	3.94%
Emerging markets corporate bonds	0.23%	0.25%	0.34%
<b>Cash &amp; Misc</b>	<b>3.73%</b>	<b>-5.61%</b>	<b>-4.00%</b>
	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>



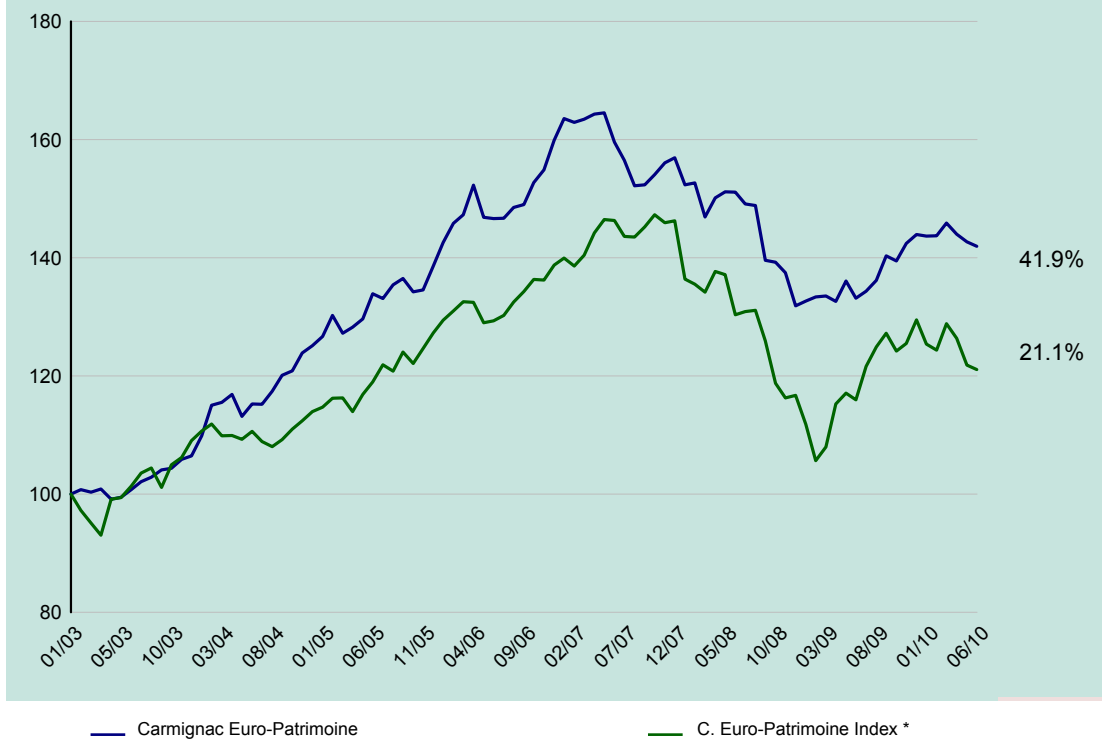
# CARMIGNAC Euro-Patrimoine

Diversified Management

## FACT SHEET - Performance evolution

June 2010

### Performance of the fund since its launch



### Annual performances (%)

Year	Carmignac Euro-Patrimoine	C. Euro-Patrimoine Index *
2009	9.19	10.93
2008	-15.98	-20.18
2007	-1.87	5.39
2006	15.39	9.02
2005	10.75	11.70
2004	17.51	4.51
2003*	6.48	9.03

\* Performance since launch

### Statistics (%)

	1 Year	3 Years
Volatility of the funds	4.59	6.75
Benchmark volatility	9.91	10.55
Sharpe ratio	1.36	-0.90
Beta	0.34	0.26
Alpha	0.41	-0.18

### Accumulated performances (%)

	Year to date	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Since launch
<b>CARMIGNAC Euro-Patrimoine</b>	<b>-1.40</b>	<b>-0.53</b>	<b>-2.68</b>	<b>-1.40</b>	<b>6.61</b>	<b>-11.05</b>	<b>6.02</b>	<b>41.94</b>
<b>C. Euro-Patrimoine Index *</b>	<b>-6.52</b>	<b>-0.65</b>	<b>-6.02</b>	<b>-6.52</b>	<b>4.40</b>	<b>-17.26</b>	<b>1.73</b>	<b>21.05</b>
Category average **	0.88	-0.25	-1.93	0.88	10.27	-11.68	4.27	22.94
Ranking (quartile)	3	3	3	3	3	2	2	1

\*(50% DJ Euro Stoxx + 50% Eonia capitalized)\*\* Europe OE Euro Moderate Balanced, Morningstar

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