



# CARMIGNAC Investissement A

Equity Management

## FACT SHEET - Portfolio breakdown

June 2010

### Fund Profile

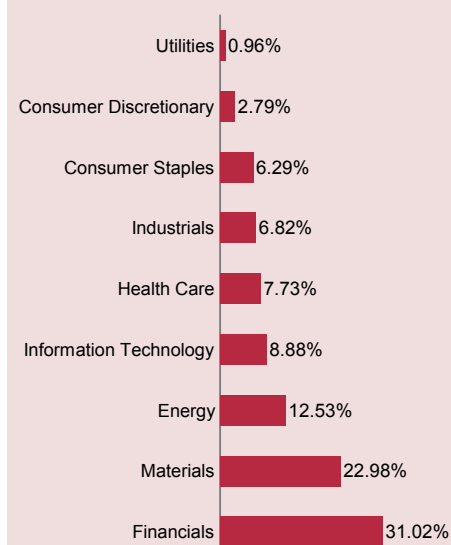
Launch date	26/01/1989
Legal form	French Unit Trust
Performance indicator	MSCI AC World Free (Eur)
Volume (30/06/2010)	7.046 Million €
Quotation currency	EURO
Dividend policy	Accumulation
ISIN code	FR0010148981
Bloomberg code	CARINVT FP



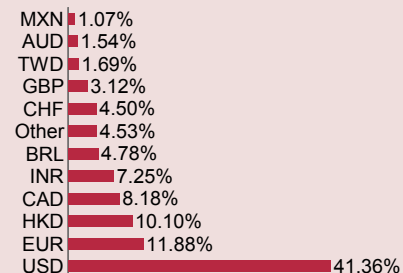
E. Carmignac

Hedging manager : F. Leroux

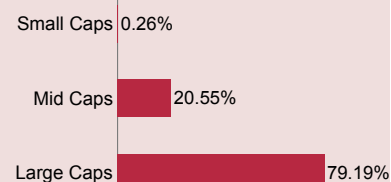
### Sector breakdown



### Currency breakdown



### Capitalisation breakdown



### Preferred stocks

Name	Sector	Country	% Asset
GOLDCORP INC	Materials	Canada	3.38%
NEWMONT MINING	Materials	United States	3.12%
WELLS FARGO	Financials	United States	3.00%
BARRICK GOLD NPV	Materials	Canada	2.63%
CHINA CONSTRUCTION BANK	Financials	China	2.62%
JP MORGAN CHASE & CO	Financials	United States	2.58%
SCHLUMBERGER	Energy	United States	2.56%
RED BACK MINING	Materials	Canada	2.27%
FREEPORT MCMORAN COP. & GOLD	Materials	United States	2.21%
FIRST SOLAR INC	Industrials	United States	2.13%

### Commentaries

Despite a fall of 1.6%, the Fund outperformed its performance indicator, which lost 3.1%. The latest US macroeconomic data, especially in the real estate and manufacturing sectors, confirmed the fears mounting in recent weeks about a slowdown in the economic recovery. The US authorities announced their intention to maintain an expansionist monetary policy. Against this backdrop, the dollar slipped a little and our hedging against a depreciation of the euro proved less appropriate towards the end of the month. With capital protection in mind, we reduced the Fund's exposure while retaining strong positions on our main investment themes, namely commodities (including gold) and the emerging countries (which continue to outperform the developed markets). This month, defensive sectors such as healthcare (Novo Nordisk and CSL) and consumption (Nestlé, Astra) contributed positively to Fund performance. The drop in the more cyclical stocks belonging to the oil services and base metals sectors was offset by the fine performance of gold stocks (sector was up 4.9%). The best performers were Goldcorp, Newmont Mining and Barrick Gold. Although we do not think that the slowdown in growth on both sides of the Atlantic means a slide back into recession, we nevertheless kept the Fund's exposure to a minimum throughout the month.

Asset allocation	June	May	Begin of the year
<b>Equities</b>	<b>92.24%</b>	<b>93.17%</b>	<b>93.50%</b>
<b>Developed countries</b>	<b>56.85%</b>	<b>56.69%</b>	<b>62.08%</b>
Europe	13.32%	12.97%	17.46%
North America	40.81%	41.11%	38.02%
Japan	0.00%	0.00%	2.59%
Australia	2.71%	2.61%	4.01%
<b>Emerging markets</b>	<b>35.39%</b>	<b>36.48%</b>	<b>31.42%</b>
Asia	26.50%	27.14%	21.21%
Latin America	8.89%	9.34%	9.66%
Eastern Europe	0.00%	0.00%	0.56%
<b>Cash &amp; Misc</b>	<b>7.76%</b>	<b>6.83%</b>	<b>6.50%</b>
	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>



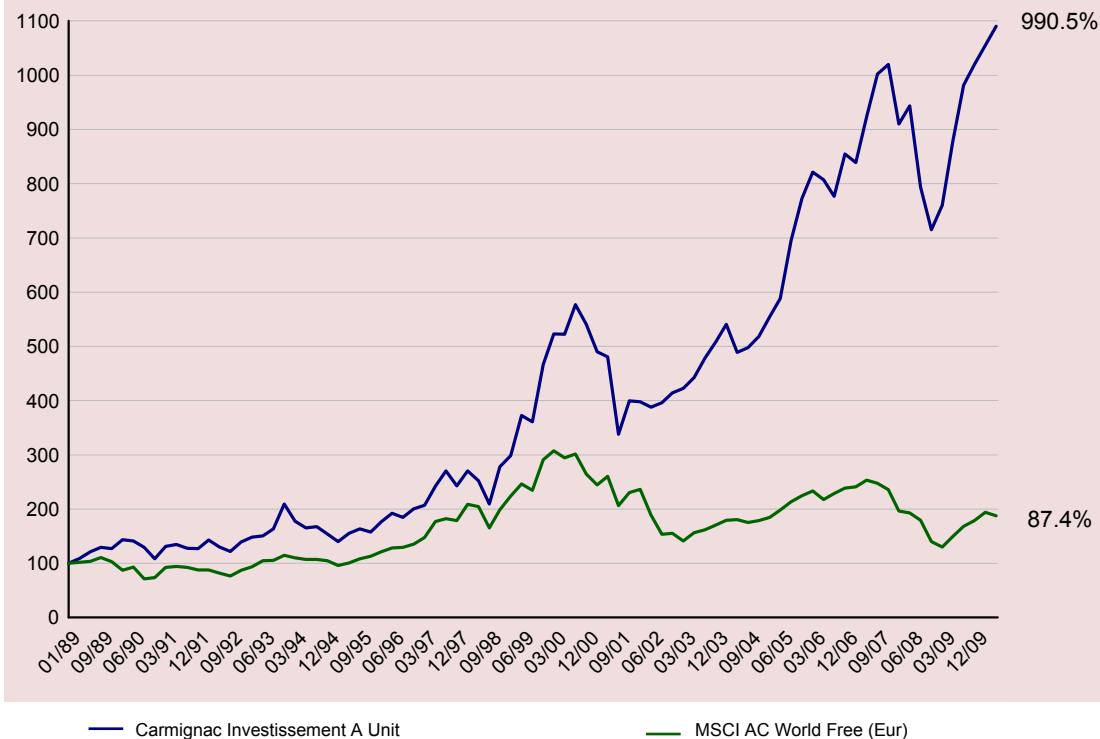
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## FACT SHEET - Performance evolution

June 2010

### Performance of the fund since its launch



### Annual performances (%)

Year	Carmignac Investissement A Unit (%)	MSCI AC World Free (Eur) (%)
2009	42.58	27.42
2008	-29.88	-40.61
2007	19.32	-1.11
2006	10.63	6.25
2005	49.14	25.40
2004	1.94	5.14
2003	22.66	9.50
2002	3.72	-32.56
2001	-26.07	-12.73
2000	15.83	-9.21
1999	67.87	46.34
1998	14.39	11.40
1997	21.29	31.76
1996	27.13	19.57
1995	2.40	7.83
1994	-26.48	-8.38
1993	50.33	31.61
1992	9.76	-0.47
1991	17.20	18.51
1990	-15.04	-28.16
1989*	27.40	2.85

\* Performance since launch

### Statistics (%)

	1 Year	3 Years
Volatility of the funds	14.12	21.07
Benchmark volatility	13.00	18.88
Sharpe ratio	1.69	0.16
Beta	0.85	0.82
Alpha	0.23	1.21

### Accumulated performances (%)

	Year to date	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Since launch
<b>CARMIGNAC Investissement A Unit</b>	<b>6.93</b>	<b>-1.56</b>	<b>3.34</b>	<b>6.93</b>	<b>24.22</b>	<b>18.09</b>	<b>85.42</b>	<b>108.84</b>	<b>990.49</b>
MSCI AC World Free (Eur)	4.93	-3.05	-3.60	4.93	25.42	-26.02	-5.46	-36.39	87.36
Category average **	4.79	-1.99	-2.86	4.79	24.15	-22.96	3.14	-35.29	185.77
Ranking (quartile)	2	2	1	2	2	1	1	1	1

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

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