



CARMIGNAC

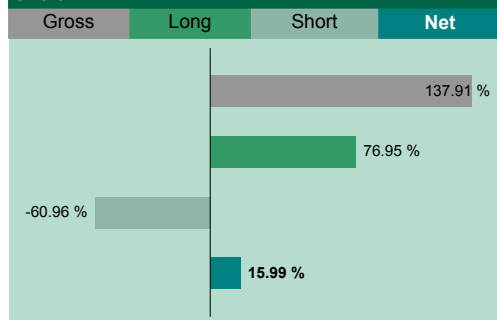
Market Neutral

Diversified Management

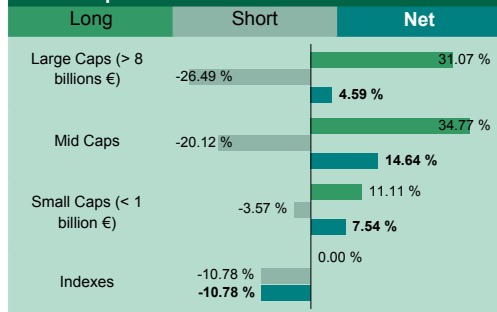
Fund Profile

Launch date *	26/12/2006	<i>M. Carmignac</i>
Quotation currency	EURO	
ISIN code	LU0413372060	
Bloomberg code	CARMKNE LX	
Legal form	Luxembourg SICAV	
Volume (30/06/2010)	119.73 Million €	
Dividend policy	Accumulation	
Performance indicator	Eonia Capitalized	

Overall



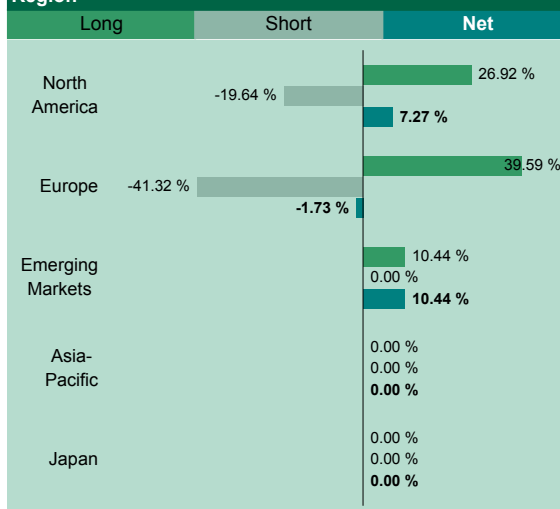
Market Caps



Commentaries

The Fund posted a loss of 1.21%, versus a gain of 0.03% for its performance indicator. June was characterised by a strong technical recovery at the beginning of the month, immediately followed by a sharp correction linked to the publication of macroeconomic data suggesting a slowdown in US growth. Our long portfolio suffered during these difficult times, in particular the oil services segment, which continues to suffer from the problems in the Gulf of Mexico. Our specific hedging of the energy segment could not fully offset this negative effect. The portfolio's net exposure to this segment is around 9%. Among the positive contributors, Canacol Energy and Core Laboratories in the energy sector and Nestlé, Rémy Cointreau and Pernod Ricard in the consumer discretionary sector all stand out. It is also worth highlighting the strength of our gold stocks, such as Gold Bullion Securities, as well as Novo Nordisk, which is enjoying positive momentum following the publication of encouraging results for its R&D programme. Our specific hedging in the financial, industrial and consumer discretionary sectors also proved wise.

Region



Sector

	Long	Short	Net
Consumer Staples	18.73 %	-3.21 %	15.52 %
Cons. Discretionary	9.44 %	-12.00 %	-2.56 %
Energy	19.80 %	-10.50 %	9.30 %
Financials	5.13 %	-7.73 %	-2.60 %
Industrials	6.31 %	-5.87 %	0.44 %
Materials	9.15 %	-1.15 %	8.00 %
Health Care	4.01 %	0.00 %	4.01 %
Utilities	0.99 %	-10.41 %	-9.42 %
Information Technology	0.89 %	-0.41 %	0.48 %
Telecommunications	2.49 %	-0.83 %	1.66 %
Regional Indexes	0.00 %	-8.85 %	-8.85 %

Long Positions

Name	Sector	Region	%
NEWPARK RESOURCES	Energy	North America	4.02%
MEAD JOHNSON NUTRITION	Consumer Staples	North America	3.91%
SPDR GOLD TRUST	Materials	North America	3.24%
GOLD BULLION SECURITIES	Materials	Europe	2.67%
ZODIAC AEROSPACE	Industrials	Europe	2.64%
PERNOD RICARD	Consumer Staples	Europe	2.03%
TULLOW OIL	Energy	Europe	1.95%
NOVO NORDISK AS	Health Care	Europe	1.88%
REMY COINTREAU	Consumer Staples	Europe	1.87%
NESTLE SA	Consumer Staples	Europe	1.83%

Short Positions

Sector	Region	%
Utilities	Europe	-3.40%
Cons. Discretionary	Europe	-2.42%
Utilities	Europe	-2.22%
Cons. Discretionary	Europe	-1.94%
Cons. Discretionary	Europe	-1.67%
Utilities	Europe	-1.59%
Utilities	Europe	-1.57%
Energy	North America	-1.47%
Consumer Staples	North America	-1.20%
Financials	Europe	-1.20%

* transformation date to UCITS III : 03/12/2009



* Performance since launch

CARMIGNAC

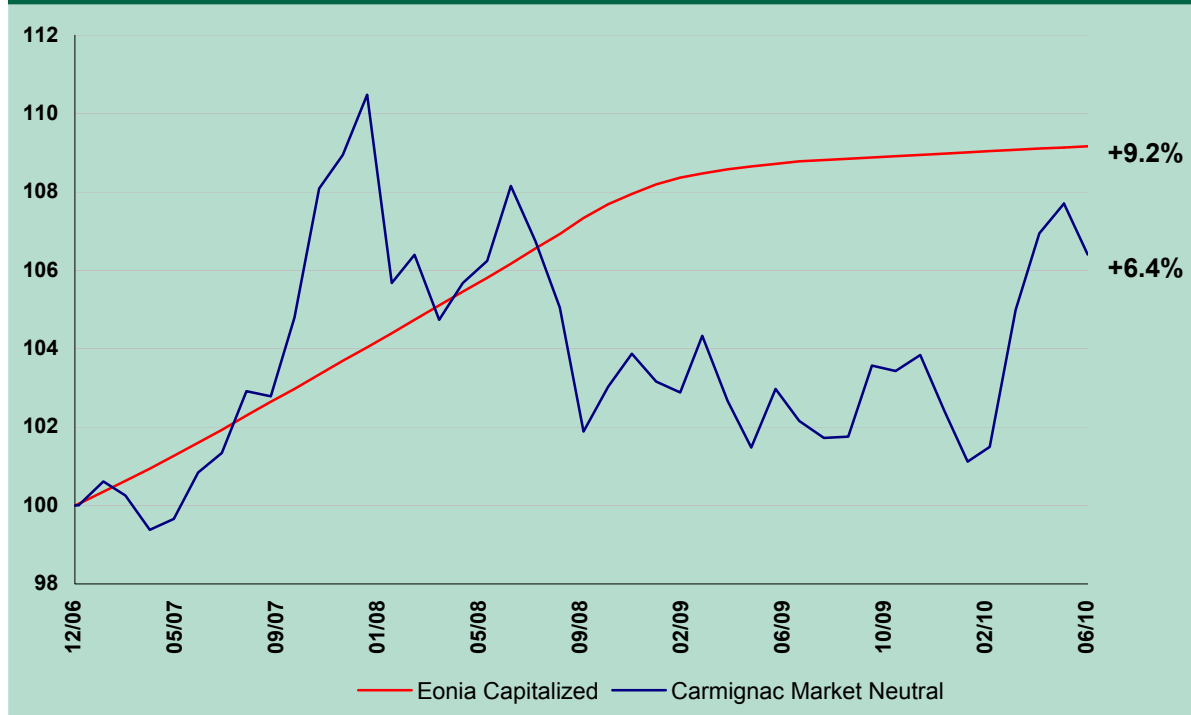
Market Neutral

Diversified Management

FACT SHEET - Performance evolution

June 2010

Performance of the fund since its launch *



Annual performances (%)

Year	Carmignac Market Neutral	Eonia Capitalized
2009	-0.74%	0.72%
2008	-6.62%	4.00%
2007	10.47%	3.99%
2006 *	0.01%	0.00%

* Performance since launch

Statistics (%)*	1 year	3 years
Volatility of the funds	5.01	5.65
Benchmark volatility	13.00	18.88
Sharpe ratio	0.76	-0.11
Beta	0.11	0.04
Alpha	0.13	0.18

* Index: MSCI AC World Free (Eur)

* The performance graph corresponds to the performance of the fund from inception which includes the period before UCITS transformation

Accumulated performances (%)	Since transformation	Since 31/12/2009	1 Month	3 Months	6 Months	1 Year	3 years	Since launch on 26/12/2006 *
Carmignac Market Neutral	2.88	3.92	-1.21	1.35	3.92	4.16	5.00	6.41
Eonia Capitalized	0.60	0.17	0.03	0.09	0.17	0.35	7.11	9.16
Category average **	8.77	2.14	0.12	0.28	2.14	5.40	-2.06	0.19
Ranking (quartile)	3	1	4	1	1	2	2	2

* transformation date to UCITS III : 03/12/2009

** Europe OE Euro Absolute Return, Morningstar

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