

## CARMIGNAC EMERGING DISCOVERY



S. Pickard



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Monthly Report - March 2012 (Data at 30/03/2012)

**Launch date** 14/12/2007  
**Legal form** SICAV (LU)  
**Performance indicator** 50% MSCI EM SmallCap (Eur) + 50% MSCI EM MidCap (Eur), (Ex-Dividends) Global Emerging Markets Equity  
**Morningstar Category**

**ISIN code** LU0336083810  
**Bloomberg code** CAREMDS LX  
**Volume** 281 Millions €  
**NAV** 1,051.83Euro  
**Risk return and profile**



## PERFORMANCES

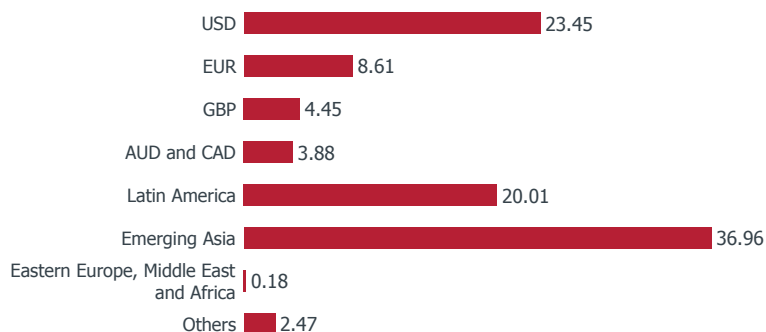
	FUND	INDICATOR
Month	0.09%	-2.95%
Year to date	10.85%	13.13%

Investment rate : **98.17%** Equity exposure : **98.17%**

## Our Strategy...

- Macroeconomic data less encouraging, especially in Europe
- Emerging markets trailing their counterparts in the developed world
- Risk aversion back after a bull trend earlier in the month
- Return to a more defensive stance for our global funds

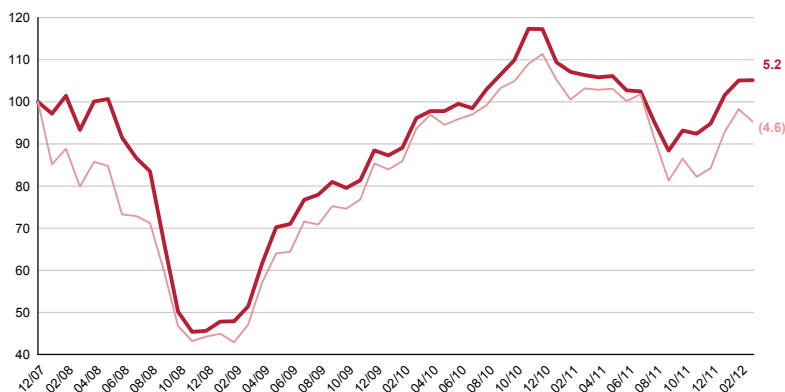
## Net currency exposure of the fund (%)



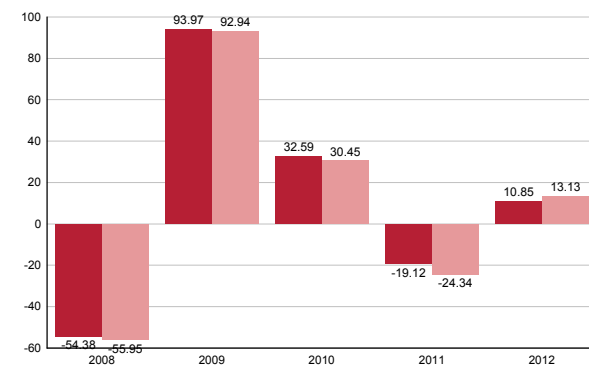
## Asset allocation

	March 2012	February 2012	Year to date
<b>Equities</b>	<b>98.17%</b>	<b>101.22%</b>	<b>98.52%</b>
<b>Emerging markets</b>	<b>98.17%</b>	<b>101.22%</b>	<b>98.52%</b>
Asia	51.86%	51.14%	48.26%
Latin America	23.52%	27.38%	30.80%
Eastern Europe	4.81%	5.02%	5.01%
Africa	9.73%	9.38%	7.34%
Middle East	8.24%	8.31%	7.12%
<b>Cash, cash equivalents and derivatives operations</b>	<b>1.83%</b>	<b>-1.22%</b>	<b>1.48%</b>

## Performance of the Fund and the Indicator since launch (%)



## Annual performances (%)



## Accumulated performances (%)

	Accumulated performances (%)				Annualised performances (%)	
	1 Month	3 Month	1 Year	3 Years	3 Years	Since launch
<b>Carmignac Emerging Discovery</b>	<b>0.09</b>	<b>10.85</b>	<b>-1.11</b>	<b>104.34</b>	<b>5.18</b>	<b>1.18</b>
Performance indicator	-2.95	13.13	-7.60	102.29	-4.65	-1.10
Category average	-2.42	10.81	-4.43	86.13	-5.60	1.18
Ranking (quartile)	1	2	1	1	1	1

Source : Morningstar pour la moyenne de la catégorie et les quartiles

## Statistics (%)

	1 Year	3 Years
Volatility of the funds	16.00	18.13
Benchmark volatility	23.51	21.32
Sharpe ratio	-0.12	1.45
Beta	0.67	0.81
Alpha	0.15	0.32

## Monthly gross performance contribution

Portfolio	0.50%
Equity & Bond derivatives	-0.26%
Currency derivatives	0.04%
Total	0.28%

Past performance is not a guarantee of future returns and may fluctuate over time. Document for information purposes only and not contractually binding. For further information please refer to the KIID (Key Investor Information Document) available on our internet site [www.carmignac.co.uk](http://www.carmignac.co.uk)

Source : Carmignac Gestion à défaut d'autres indications.

Carmignac Gestion - public limited company with a share capital of EUR 15 000 000 - RCS Paris B 349 501 676 - Agreement AMF n° GP 97-08 du 13/03/1997 - 24 place Vendôme - 75001 Paris - Tel : +33 1 42

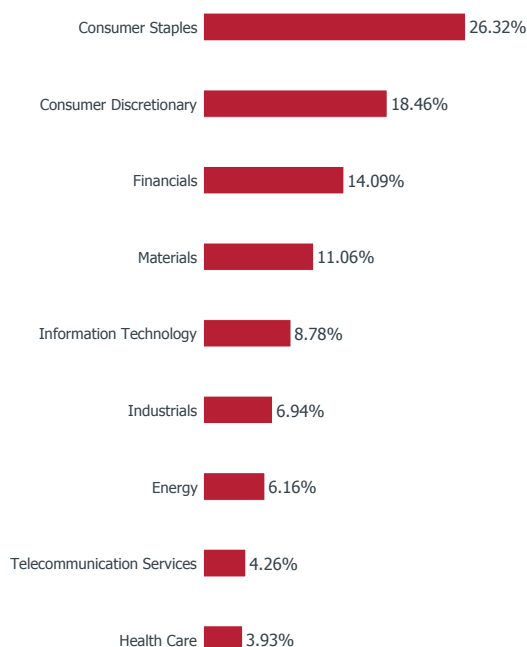
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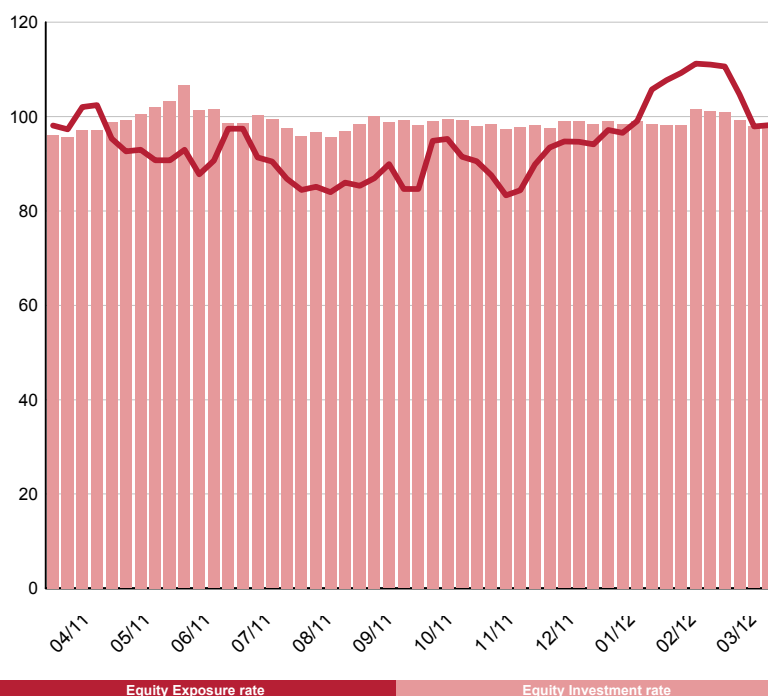
## COMMENTARIES

Carmignac Emerging Discovery ended the month in positive territory and beat its performance indicator. Due to fears about Chinese growth for the coming months, emerging markets were down as a whole, especially relative to their counterparts in the developed world. In these bearish conditions, our portfolio's defensive profile with an emphasis on consumer stocks helped limit the decline. The diversity of our positions in this segment was a major asset. Some of the biggest contributions came from Cerveceria, Emperor Watch and Embotelladora Andina. Our prudent, selective approach to the industrial (John Keells) and financial (Philippine National Bank) sectors was also well rewarded, while our telecom positioning paid off too. However, the Fund lost a few performance points through its exposure to mining stocks and gold stocks in particular, as well as to the healthcare and technology segments. At the end of a difficult month for emerging markets, it is worth stressing the importance of our considerable geographic diversification. Our presence in frontier markets such as the Philippines, Chile and Saudi Arabia partly explains the Fund's lead over its performance indicator. However, our index derivative strategies weighed on performance.

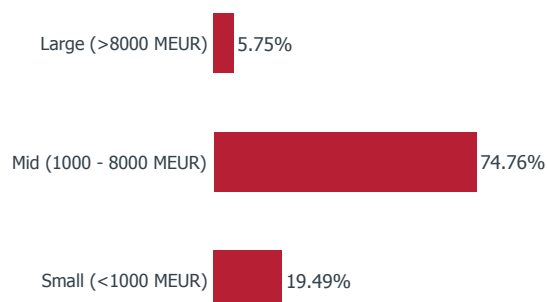
### Sector breakdown - Equity component



### Performance of Equity Exposure since 1 year (% Asset)



### Capitalisation breakdown - Equity component



### Top Ten

Name	Country	Sector	% Asset
EMBOTELLADORA ANDINA	Chile	Consumer Staples	2.94
CERVECERIA CCU	Chile	Consumer Staples	2.86
BANK NEGARA INDONESIA	Indonesia	Financials	2.68
INDOCEMENT TUNGGAL PRAKARSA	Indonesia	Materials	2.67
ICTSI INT'L CONTAINER	Philippines	Industrials	2.41
PHILIPPINE NATIONAL BANK	Philippines	Financials	2.41
PRESIDENT CHAIN STORE	Taiwan	Consumer Staples	2.37
EMPEROR WATCH AND JEWELLERY	China	Consumer Discretionary	2.37
GIANT MANUFACTURING CO	Taiwan	Consumer Discretionary	2.32
SA SA INTL HOLDINGS	China	Consumer Discretionary	2.20
			<b>25.22</b>