

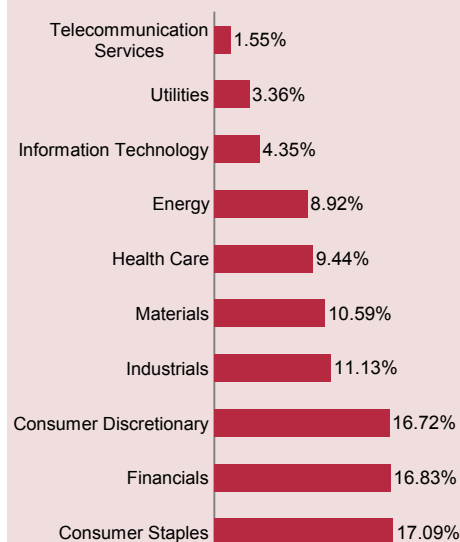
Fund Profile

Launch date	14/12/2007
Legal form	Luxembourg SICAV
Performance indicator	C. Emerging Discovery Index (Eur) *
Volume (30/07/2010)	303 Million €
Quotation currency	EURO
Dividend policy	Accumulation
ISIN code	LU0336083810
Bloomberg code	CAREMDS LX

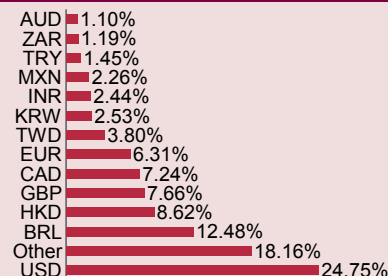


S. Pickard & J. Cvetanovski
Hedging manager : F. Leroux

Sector breakdown



Currency breakdown



Capitalisation breakdown



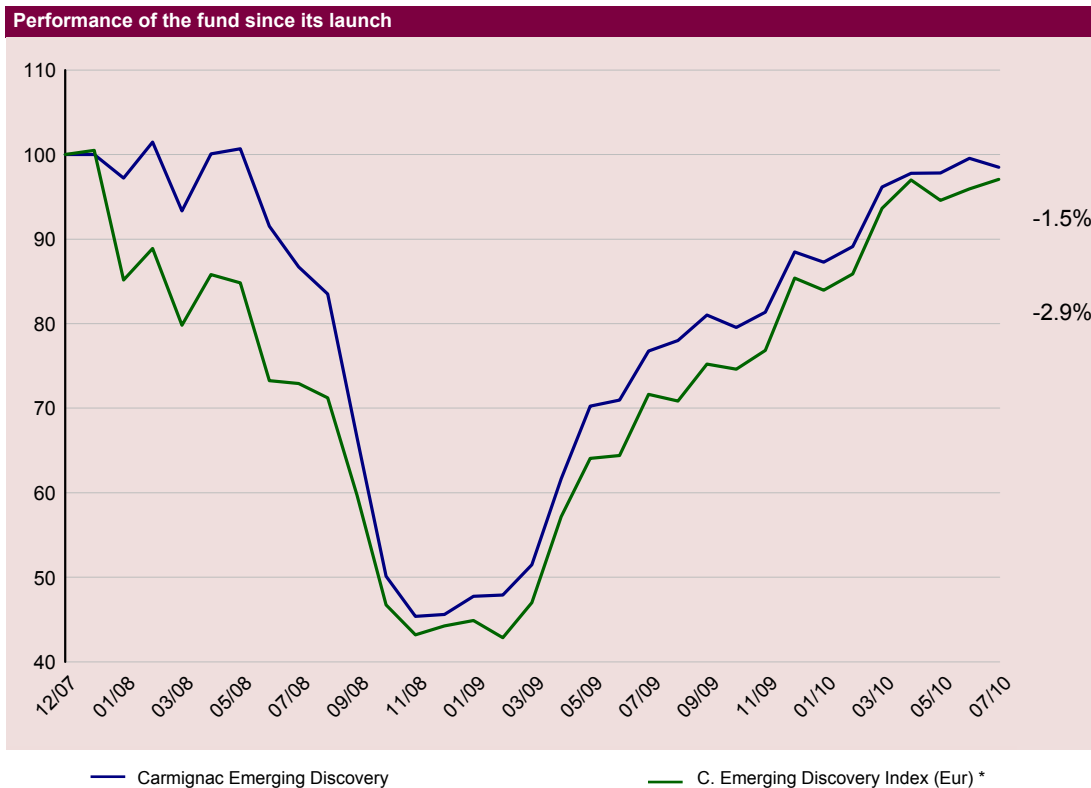
Preferred stocks

Name	Sector	Country	% Asset
JOHN KEELLS HOLDINGS PLC	Industrials	Sri Lanka	2.14%
SEMAFO	Materials	Ghana	1.93%
CANACOL ENERGY LTD	Energy	Colombia	1.87%
PARKWAY HOLDINGS	Health Care	Singapore	1.85%
EROS INTL	Consumer Discretionary	India	1.84%
GRAN TIERRA ENERGY	Energy	Colombia	1.72%
TOP GLOVE CORP	Health Care	Malaysia	1.69%
ROSSI RESIDENCIAL	Financials	Brazil	1.67%
TVS MOTOR	Consumer Discretionary	India	1.66%
SA SA INTL HOLDINGS	Consumer Discretionary	China	1.64%

Commentaries

The Fund lost 1.1%, compared with a gain of 1.2% for its performance indicator. Carmignac Emerging Discovery's underperformance was largely due to its positioning on precious metals. With gold mining stocks down 12.43% over the period, our gold investments such as Semafco, Petropavlovsk and Banro Corporation suffered significantly. Disappointments also came from the consumer (PureCircle, Lock & Lock) and healthcare (China Pharmaceuticals, Top Glove) sectors. However, our overweighting of the energy sector paid off. Colombia's Canacol Energy was the biggest contributor to Fund performance over the month. The industrial (John Keells, Thai Airways) and financial (Rossi Residencial, Bank Negara Indonesia, Banrisul) sectors also stood out. During the month, we opened a position on the Turkish bank Asya Katilim Bankasi. We also adjusted our portfolio by selling our investment in the Indonesian conglomerate Kawasan Jababeka and reducing our holding in Dachan Food.

Asset allocation	July	June	Begin of the year
Equities	96.14%	97.91%	96.89%
Asia	50.84%	52.90%	48.47%
China	12.39%	12.95%	17.97%
South Korea	2.53%	3.35%	2.56%
India	11.70%	11.53%	9.93%
Indonesia	4.01%	4.52%	2.71%
Malaysia	2.89%	3.37%	1.56%
Mongolia	1.09%	1.15%	1.16%
Papua New Guinea	1.38%	1.45%	1.68%
Philippines	2.00%	2.22%	0.75%
Singapore	3.44%	3.42%	1.70%
Sri Lanka	2.14%	1.95%	1.47%
Taiwan	3.80%	3.78%	2.62%
Thailand	3.48%	3.21%	4.37%
Latin America	22.58%	21.95%	23.82%
Argentina	1.90%	1.46%	0.98%
Brazil	12.48%	12.74%	13.49%
Chile	1.40%	1.33%	2.91%
Colombia	4.20%	3.65%	1.78%
Mexico	2.26%	2.42%	4.66%
Trinidad and Tobago	0.33%	0.34%	0.00%
Eastern Europe	8.58%	8.95%	10.79%
Albania	0.92%	0.93%	1.80%
Kazakhstan	1.11%	1.20%	2.75%
Poland	2.73%	2.68%	0.00%
Russia	3.00%	3.34%	5.03%
Slovenia	0.82%	0.80%	1.21%
Africa	5.65%	7.37%	6.85%
South Africa	2.03%	2.33%	3.11%
Congo	0.64%	1.57%	0.00%
Ghana	1.93%	2.34%	0.00%
Lesotho	0.00%	0.00%	1.33%
Mozambique	0.93%	0.95%	0.00%
Namibia	0.00%	0.00%	1.17%
Senegal	0.00%	0.00%	1.24%
Tunisia	0.13%	0.19%	0.00%
Middle East	8.49%	6.74%	6.96%
Saudi Arabia	2.35%	1.42%	0.00%
Turkey	1.45%	0.00%	0.00%
United Arab Emirates	0.13%	0.67%	2.60%
Israel	1.19%	1.24%	1.82%
Lebanon	0.00%	0.00%	0.88%
Qatar	3.37%	3.41%	1.66%
Cash & Misc	3.86%	2.09%	3.11%
	100.00%	100.00%	100.00%



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	11.62
Benchmark volatility	14.80
Sharpe ratio	2.40
Beta	0.73
Alpha	0.23

Accumulated performances (%)	Year to date	1 Month	3 Months	6 Months	1 Year	Since launch
CARMIGNAC Emerging Discovery	11.31	-1.07	0.73	12.87	28.31	-1.50
C. Emerging Discovery Index (Eur) *	13.69	1.19	0.08	15.61	35.53	-2.91
Category average **	11.54	1.63	-0.40	14.00	29.93	-7.95
Ranking (quartile)	2	4	1	3	3	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.