




# CARMIGNAC

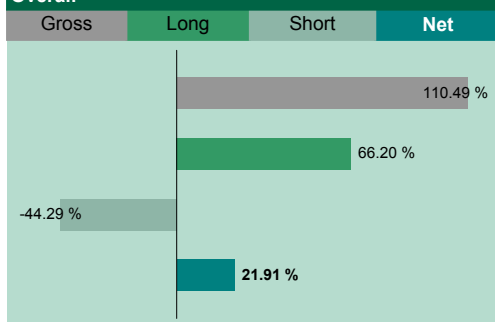
## Market Neutral

Diversified Management

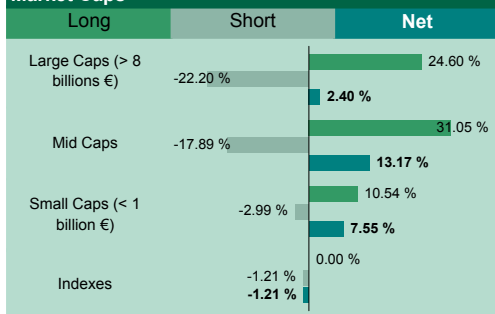
### Fund Profile

Launch date *	26/12/2006	<i>M. Carmignac</i>
Quotation currency	EURO	
ISIN code	LU0413372060	
Bloomberg code	CARMKNE LX	
Legal form	Luxembourg SICAV	
Volume (30/07/2010)	128.78 Million €	
Dividend policy	Accumulation	
Performance indicator	Eonia Capitalized	

### Overall



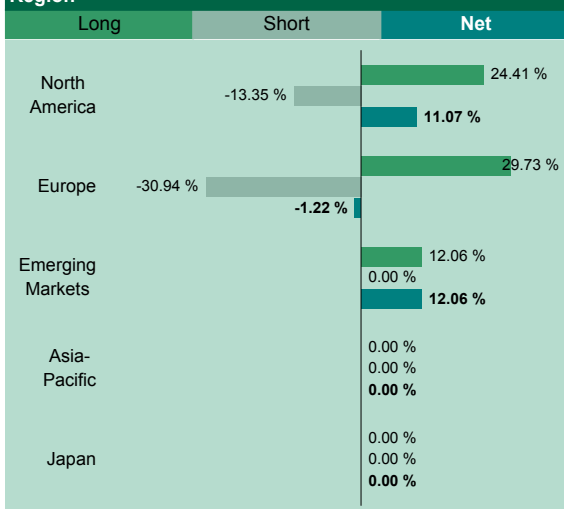
### Market Caps



### Commentaries

The Fund lost 1.22% compared with a 0.04% rise for its performance indicator. While Carmignac Market Neutral's long portfolio turned in a positive performance, the specific hedges implemented over the period weighed on overall Fund performance. Indeed, while the markets were resuming an upward trend, our specific hedging focusing on cyclical market segments – mainly industry and energy as well as consumer discretionary – weighed on performance. With risk appetite returning, it was the traditionally high beta energy sector that made the biggest contribution to the long portfolio, mainly through our investments in Newpark Resources, Anadarko, Halliburton and Canacol Energy. The rally by the financial sector also resulted in gains for various stocks including Evergrande Real Estate Group and Bank Rakyat, albeit without fully compensating for the losses caused by our specific hedging on this segment.

### Region



### Sector

	Long	Short	Net
Consumer Staples	8.93 %	-3.21 %	5.72 %
Cons. Discretionary	6.64 %	-8.88 %	-2.25 %
Energy	19.40 %	-9.56 %	9.85 %
Financials	8.84 %	-3.92 %	4.92 %
Industrials	6.57 %	-3.13 %	3.44 %
Materials	7.57 %	-1.54 %	6.04 %
Health Care	3.50 %	0.00 %	3.50 %
Utilities	0.75 %	-11.71 %	-10.96 %
Informations Technology	2.41 %	-1.14 %	1.27 %
Telecommunications	1.59 %	0.00 %	1.59 %
Regional Indexes	0.00 %	-1.21 %	-1.21 %

### Long Positions

Name	Sector	Region	%
NEWPARK RESOURCES	Energy	North America	3.91%
MEAD JOHNSON NUTRITION	Consumer Staples	North America	3.61%
SPDR GOLD TRUST	Materials	North America	2.68%
ZODIAC AEROSPACE	Industrials	Europe	2.49%
GOLD BULLION SECURITIES	Materials	Europe	2.20%
LUXOTTICA GROUP	Cons. Discretionary	Europe	1.95%
WELLSTREAM HLDG	Energy	Europe	1.95%
SSL	Health Care	Europe	1.76%
NOVO NORDISK AS	Health Care	Europe	1.73%
CAMERON INTERNATIONAL	Energy	North America	1.63%

### Short Positions

Sector	Region	%
Utilities	Europe	-3.52%
Cons. Discretionary	Europe	-2.40%
Energy	North America	-2.19%
Utilities	Europe	-2.14%
Utilities	Europe	-1.85%
Utilities	Europe	-1.77%
Cons. Discretionary	Europe	-1.61%
Energy	North America	-1.59%
Utilities	Europe	-1.30%
Financials	Europe	-1.24%

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



\* Performance since launch

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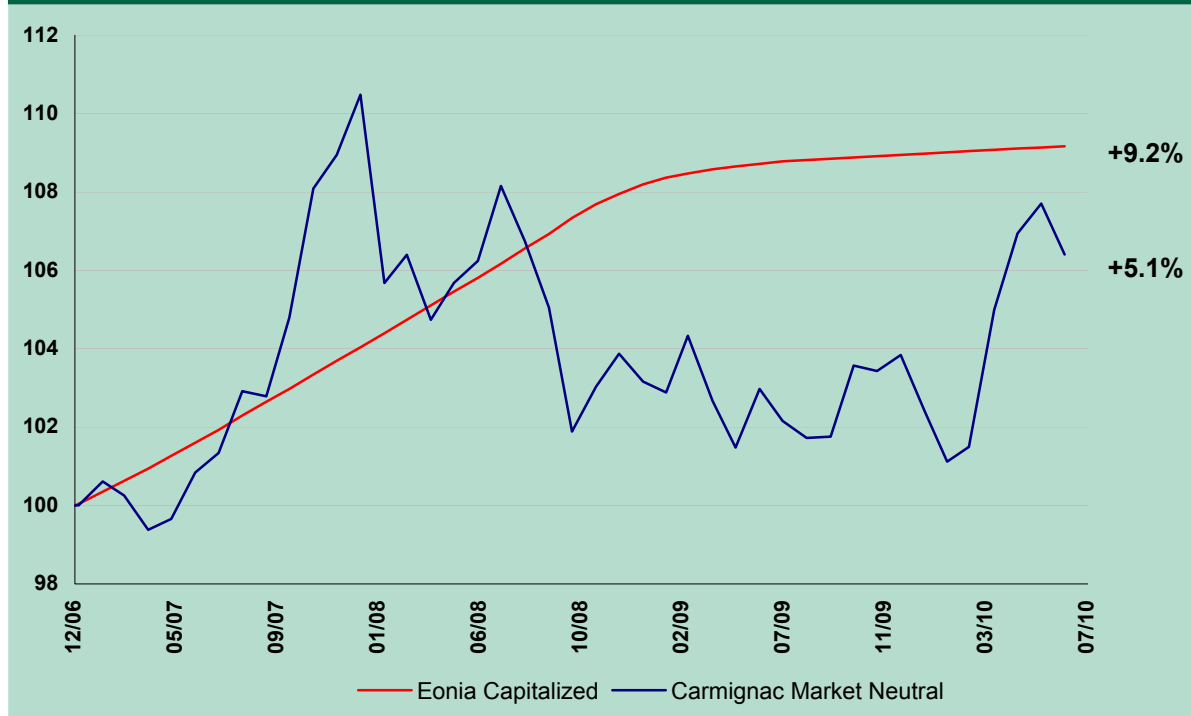
## Market Neutral

Diversified Management

### FACT SHEET - Performance evolution

July 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	5.20	5.64
Benchmark volatility	11.51	18.87
Sharpe ratio	0.57	-0.26
Beta	0.18	0.04
Alpha	0.02	0.10

\* 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 *
<b>Carmignac Market Neutral</b>	<b>1.63</b>	<b>2.65</b>	<b>-1.22</b>	<b>-1.72</b>	<b>3.95</b>	<b>3.33</b>	<b>2.13</b>	<b>5.11</b>
Eonia Capitalized	0.64	0.21	0.04	0.10	0.19	0.36	6.76	9.21
Category average **	8.36	1.75	-0.37	-0.56	1.46	3.95	-2.27	-0.19
Ranking (quartile)	3	2	4	3	1	2	3	3

\* 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.