

CARMIGNAC Commodities



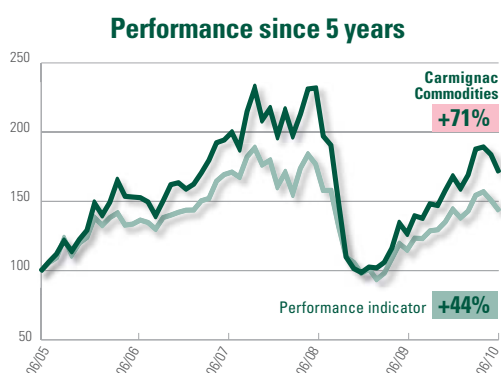
D. Field,
Fund Manager

All of Carmignac's expertise in capturing genuine commodities opportunities

Carmignac Commodities invests in international equities covering a wide range of natural resources. It focuses on searching for the best opportunities for growth through the judicious selection of high potential stocks.



Overall Morningstar Rating™



Performance at 30/06/10

	1 year	3 years	5 years
Fund	+35.30%	-11.76%	+71.48%
Indicator	+24.98%	-15.20%	+43.62%
Quartile	2	2	2

Net assets at 30/06/10

Carmignac Commodities Net Assets:	1,107 M€
Total Carmignac assets invested in commodities equity:	6,850 M€

Active management

Carmignac Commodities combines the analysis of the relative potential of each natural resources sub-sector with a rigorous structural analysis in each case by focusing in particular on the supply/demand balance. This dual approach ensures that the portfolio's allocation is constantly reassessed and that the most appropriate stocks are selected.

Conviction-based management

With no benchmark constraint, the management team has great flexibility and can thus put strong convictions into play in geographic terms and within sub-sectors of this universe. This may take the form of giving particular stocks a strong weighting in the portfolio or, on the other hand, their complete absence in the event of a negative forecast.

Growth discoverers

Carmignac Gestion's fund managers have the scope to explore new horizons and seek out new opportunities for growth. The quality of the management is a key consideration in our investment decisions. Frequent visits abroad give us the chance to meet the directors of the companies we invest in and also the economic, politic and financial decision-makers. This on-the-ground expertise combined with a strong local presence is essential in our approach.

Experienced team

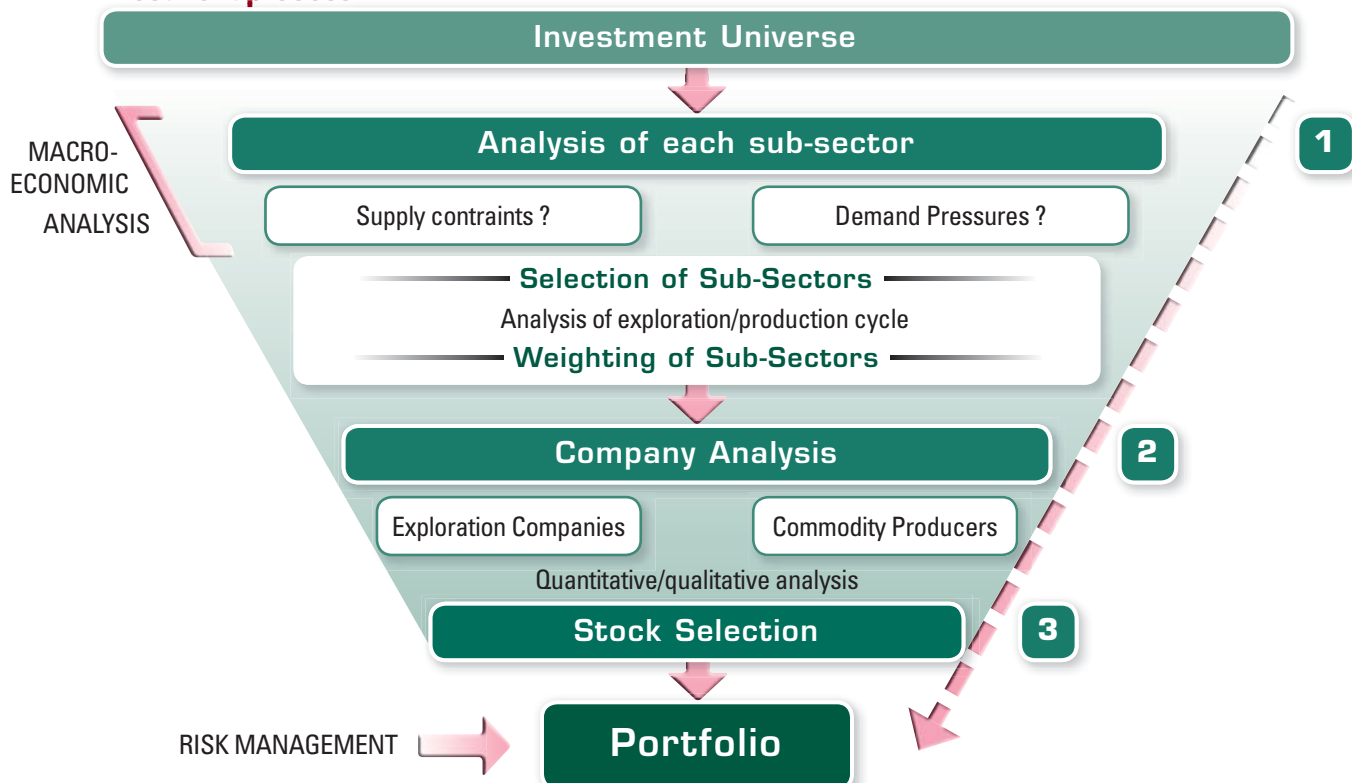
For over 20 years, Carmignac Gestion has invested in natural resources to take advantage of their growth. David Field, Commodities Manager, has been managing the Fund since 2005.

Source Morningstar at 30/06/2010.

Performance indicator: Index calculated and composed of 45% MSCI ACWF Oil and Gas Index calculated and composed of 45% MSCI ACWF Oil and Gas (Eur), 5% MSCI ACWF Energy Equipment (Eur), 40% MSCI ACWF Metal and Mining (Eur), 5% MSCI ACWF Paper and Forest (Eur) and 5% MSCI ACWF Food (Eur). Quarterly rebalanced since 31/12/2007. Past performance is not a guarantee of future returns. Performance is not constant over time and is not guaranteed. All performance takes into account management fees.

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Investment process



Portfolio monitoring

- Analysis of the absolute and relative performance contributions
- Monitoring the liquidity of the portfolio
- Willingness to diversify stocks within a sector or geographic zone
- Qualitative monitoring through meetings with the management (3 to 4 times a year) and visits to all the companies in the portfolio (at least once a year)

Risk management

- Consideration given to political or geographic risks that could result in a total withdrawal from a position or a country
- Possibility of reducing equities exposure through the use of specific hedges
- Possibility of hedging foreign exchange risk up to 100% when it is similar to a dollar risk

Fund characteristics

- Launch date: 10/03/03
- Legal form: Subfund of a Luxembourg SICAV (open-ended investment company)
- Bloomberg code: CARCOMM LX
- ISIN code: LU0164455502
- Currency: EUR
- Dividend policy: capitalisation
- Performance Indicator: Composite benchmark rebalanced quarterly
 - 45% MSCI ACWF Oil And Gas (Eur)
 - 40% MSCI ACWF Metal and Mining (Eur)
 - 5% MSCI ACWF Energy Equipment (Eur)
 - 5% MSCI ACWF Paper and Forest (Eur)
 - 5% MSCI ACWF Food (Eur)
- Fixed management fee: 1.5%
- Variable management fee: 20% of the Fund's outperformance over its performance benchmark in the event of positive performance
- Maximum Subscription Fee: 4%
- The Fund does not offer any capital protection
- Recommended minimum investment horizon: 5 years

Annual performances of the fund

	2009	2008	2007	2006	2005	2004	2003
Carmignac Commodities	+70.3%	-54.5%	+32.7%	+26.6%	+52.8%	+2.4%	+41.1%
Performance indicator ⁽¹⁾	+47.0%	-45.5%	+26.4%	+13.7%	+47.8%	+10.3%	+32.6%

Source Morningstar at 30/06/2010.

(1) Performance indicator: Index calculated and composed of 45% MSCI ACWF Oil and Gas Index calculated and composed of 45% MSCI ACWF Oil and Gas (Eur), 5% MSCI ACWF Energy Equipment (Eur), 40% MSCI ACWF Metal and Mining (Eur), 5% MSCI ACWF Paper and Forest (Eur) and 5% MSCI ACWF Food (Eur). Quarterly rebalanced since 31/12/2007.

Past performance is not a reliable indicator of future results. Performance is not constant over time and is not guaranteed. The full prospectuses for our range of funds are available on our website www.carmignac.lu or on request. Investors are advised to note in particular the sections in the prospectuses on "investment strategy", "risk factors" and "expenses and commissions". You must consider the degree of exposure to the various risks relating to your overall allocation and your personal circumstances. You should also consult your own legal, financial, tax, accounting or other professional adviser, if you think it necessary. This document is not intended as an invitation to buy or personal advice. It should not be considered as solicitation or canvassing. By fulfilling its obligations, CARMIGNAC GESTION may not be held liable for any financial or other consequences of any kind whatsoever resulting from the investment.