

CARMIGNAC **Emergents A EUR acc**

Monthly report - April 2015 (Data as of 04/30/2015)



X. HOVASSE



D. PARK

Date of 1st NAV 02/03/1997
Legal Form FCP
Reference Indicator MSCI EM (EUR) (Reinvested net dividends)
Morningstar Category Global Emerging Markets Equity
Base Currency EUR
Income Allocation Accumulation

ISIN FR0010149302
Bloomberg Code CAREMER FP
Assets Under Management 1 288 Million €
NAV 860.4 €
Risk Scale



PERFORMANCE

	FUND	INDICATOR
Month	-2.07 %	3.22 %
YTD	14.73 %	18.90 %

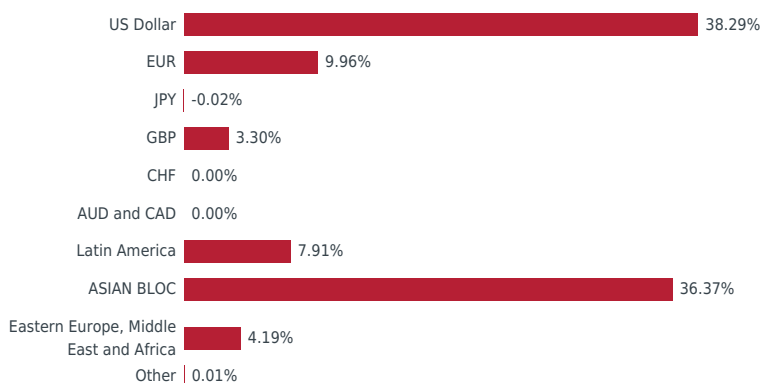
From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested.

Investment rate : 89.71% | Equity exposure : 91.21%

Carmignac Gestion Global Strategy

- Equity market performances were mixed
- European bond markets underwent a correction
- The euro rallied against the dollar
- Oil prices rose sharply

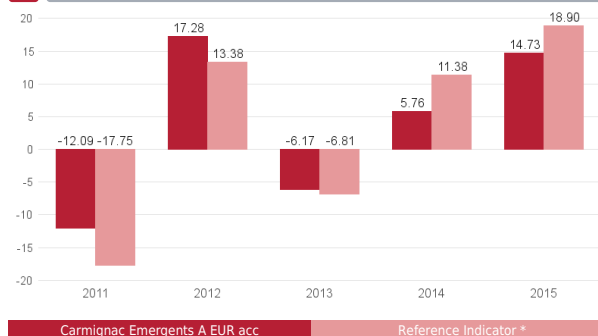
Net Currency Exposure (%)



Evolution of the fund and its indicator over 10 years



Annual Performances (%)



Cumulative Performance (%)

	1 Month	3 Months	1 Year	3 Years	5 Years	10 Years	Annualised Perf. (%)		
Carmignac Emergents A EUR acc	-2.07	5.85	23.78	18.29	38.80	160.72	5.76	6.77	10.05
Reference Indicator *	3.22	10.22	33.39	27.42	28.75	140.14	8.41	5.18	9.15
Category Average	2.20	7.77	29.91	26.21	28.36	143.80	9.62	8.07	3.55
Ranking (quartile)	4	4	4	4	1	2	4	1	2

Source: Morningstar for the category average and quartiles

Statistical Data (%)

	1 Year	3 Years
Fund Volatility	15.03	11.23
Indicator Volatility	14.22	11.41
Sharpe Ratio	1.58	0.50
Beta	0.97	0.88
Alpha	-0.13	-0.12

Contribution to Monthly Gross Performance

Portfolio	-2.84%
Equity Index	0.42%
Currency Derivatives	0.00%
Total	-2.42%

Past performance is not a reliable indicator of future performance. Performance is calculated net of management fees. The capital in these funds is not guaranteed. Additional information, prospectuses, KIIDs (Key Investor Information Documents), articles of association, and annual and interim reports are available on our website www.carmignac.com. This document may not be reproduced, in whole or in part, without prior authorisation from the management company.

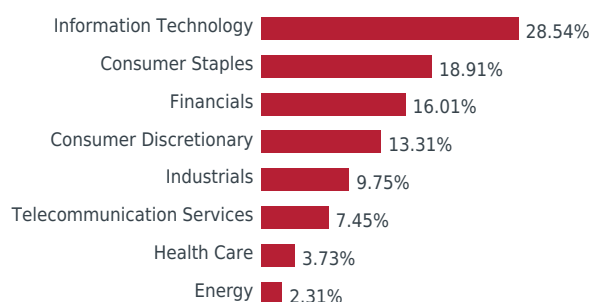
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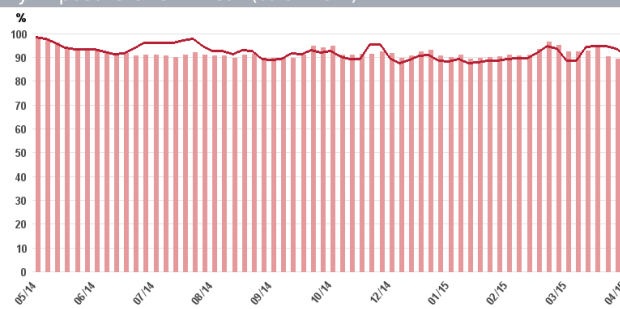
management comments

The Fund turned in a negative performance, trailing its reference indicator. Despite the publication of disappointing macroeconomic data, most emerging markets ended the month higher, with the Chinese market rising sharply amid hope of further stimulus. Against this backdrop, we were particularly badly affected by the disappointing performance of Indian stock picks with Infosys and Tata Motors both down. Our Latin American exposure also weighed on performance, mainly due to some setbacks for our selection of Mexican stocks (Wal-Mart de Mexico, Grupo Banorte). Although Netease and Shanghai International Airport made excellent progress, our exposure to the Chinese market worked against us in relative terms. However, our derivative positions on Chinese shares listed in Hong Kong made a positive contribution. We also drew strength from our South African stocks (MTN Group), which boosted relative performance. We increased our level of equity exposure.

Sector Breakdown



Equity Exposure Over 1 Year (% of AUM)



Capitalisation Breakdown



Top Ten - Equities

Name	Country	Sector	% AUM
TAIWAN SEMICONDUCTOR	Taiwan	Information Technology	5.82%
BHARTI AIRTEL LIMITED	India	Telecommunication Services	3.81%
CHECK POINT SOFTWARE	Israel	Information Technology	3.72%
SAMSUNG ELECTRONICS	South Korea	Information Technology	3.62%
SHANGHAI INTERNATIONAL AIR-A	China	Industrials	3.41%
ITC LTD	India	Consumer Staples	3.38%
WAL-MART DE MEXICO	Mexico	Consumer Staples	3.37%
SABMILLER PLC	United Kingdom	Consumer Staples	3.32%
QINGDAO HAIER CO LTD-A	China	Consumer Discretionary	3.22%
BAIDU.COM	China	Information Technology	3.01%
			36.68%