

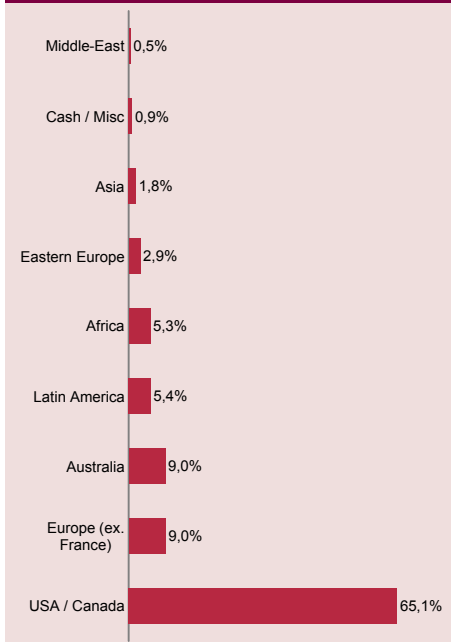


FACT SHEET - Portfolio breakdown
October 2009

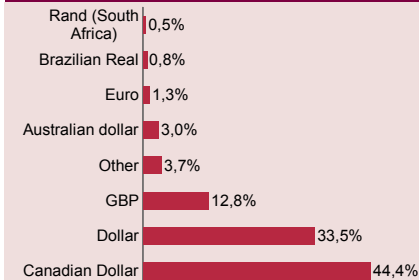
Commentaries

Down by 0.8%, Carmignac Commodities slightly underperformed an index up by 0.6%. Our overweight to gold companies, which hit a wave of profit-taking last month, dragged down performance (AMEX Goldbugs Index -7.5%) and the manager hedged the sector to shelter the fund from short-term volatility. In contrast, positions in Hudbay Minerals, Lundin Mining, Iberian Metals and Freeport McMoRan all boosted performance, amply outstripping the wider diversified metals and ores sector. The energy (oil and gas) sector was buoyed by an 8% rise in the price of oil during the month. To eliminate the current underweight to this sub-sector, the manager took index positions in the S&P Energy and the DJ Stoxx Oil & Gas. In oil services, our investments continue to perform over the long term. However, with the exception of Carbo Ceramics, they had a bad month in October, knocked back by a wave of profit-taking after the sector's strong rally since early summer. Helped by more positive economic factors, the agricultural sector was well up on the month, although the fund, being underweight to the agri-theme, missed out on part of this rally. The most significant changes to the portfolio were additions to holdings in Indocement Tungal, Hudbay Minerals and Capstone Mining and a new position in Western Coal.

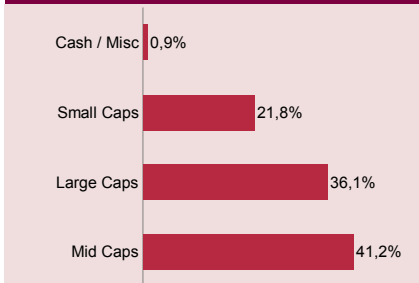
Geographical breakdown



Currency allocation



Allocation by capitalisation



Fund Profile

Launch date 10/03/2003
Legal form Luxembourg SICAV
Performance indicator Carmignac Commodities Index (Eur) *
Volume (30/10/2009) 782 Million €
Quotation currency EURO
Dividend policy Accumulation
ISIN code LU0164455502
Bloomberg code CARCOMM LX



D. Field
Active Risk manager : F. Leroux

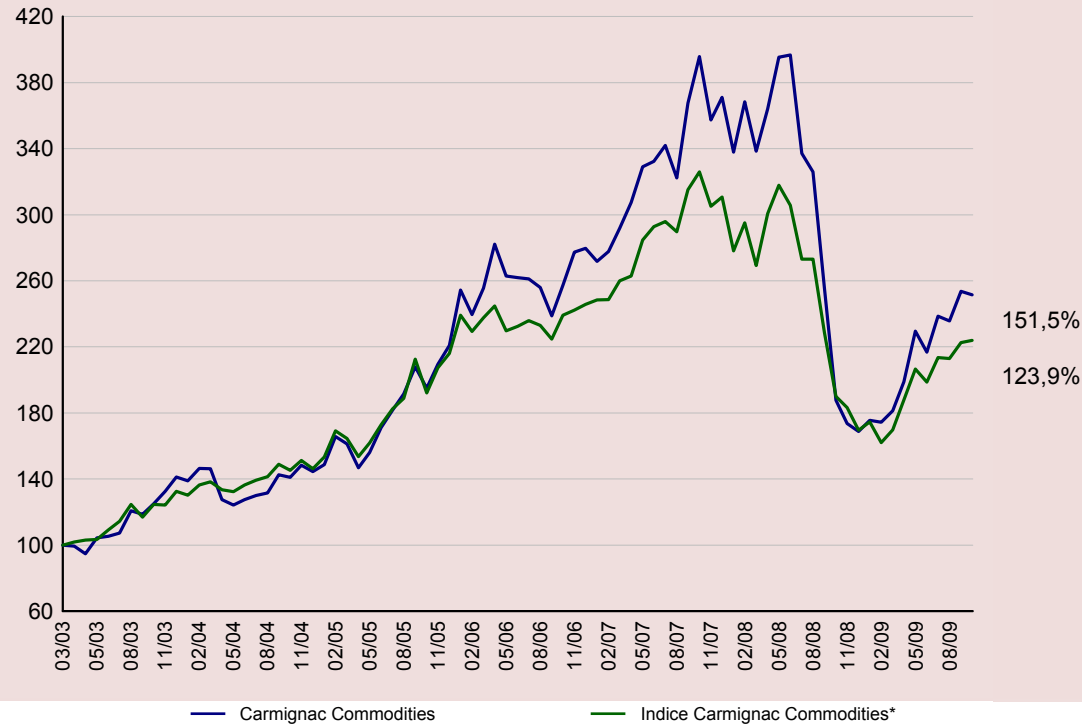
Asset allocation	October	September	Begin of the year
Equities	99,1%	101,3%	91,4%
Energy	39,2%	40,5%	29,3%
Coal and other flammables	1,4%	3,3%	3,0%
Integrated Oil & Gas Companies	4,2%	5,2%	5,8%
Energy equip. & services	8,6%	8,5%	4,7%
Oil & gas explor. & production	13,9%	12,6%	9,6%
Oil & Gas drilling	9,5%	8,7%	2,1%
Transp. & Stocks for Oil & Gas	1,7%	2,1%	4,0%
Mines and Metals	35,5%	35,6%	17,7%
Steel	1,8%	3,0%	1,8%
Diversified Metals & Mining	33,7%	32,6%	15,9%
Precious Metals & Minerals	21,3%	22,2%	33,8%
Precious Metals & Minerals	3,7%	4,3%	0,1%
Gold	17,7%	17,9%	33,7%
Agricultural resources	3,0%	3,0%	10,6%
Packaged Foods & Meats	0,5%	0,5%	3,8%
Fertilizers & chemical prods	2,3%	2,3%	5,8%
Agricultural products	0,1%	0,2%	0,9%
Cash/Misc	0,9%	-1,3%	8,6%
	100,0%	100,0%	100,0%

Preferred stocks

Name	Country	Sector	% Asset
PACIFIC RUBIALES ENERGY CORP	Canada	Energy	4,3%
TRANSOCEAN INC	USA	Energy	4,1%
HUDBAY MINERALS INC	Canada	Materials	4,0%
BHP BILLITON PLC	Australia	Materials	3,0%
FIRST QUANTUM MINERALS LTD	Canada	Materials	2,9%
EQUINOX MINERALS	Canada	Materials	2,8%
XSTRATA	United Kingdom	Materials	2,8%
SILVER WHEATON CORP	Canada	Materials	2,8%
NOBLE CORP	USA	Energy	2,5%
RANDGOLD	Mali	Materials	2,4%



Performance of the fund since its launch



Annual performances (%)		
Year	Carmignac Commodities	Carmignac Commodities Index
2008	-54,54	-45,40
2007	32,73	26,42
2006	26,59	13,74
2005	52,80	47,81
2004	2,38	10,25
2003*	41,14	32,58

* Performance since launch

Statistics (%)	1 year	3 years
Volatility of the funds	24,13	31,89
Benchmark volatility	21,58	24,62
Sharpe ratio	0,86	-0,12
Beta	0,98	1,20
Alpha	1,16	0,29

Accumulated performances (%)	Since 31/12/2008	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Since launch on 10/03/2003
CARMIGNAC Commodities	49,05	-0,82	5,36	26,47	33,96	-2,29	78,25	151,49
Carmignac Commodities Index (Eur) *	32,00	0,60	4,89	19,12	17,78	-6,38	54,25	123,91
Category average **	44,53	0,60	5,30	20,55	30,89	-9,98	48,68	109,96
Ranking (quartile)	2	3	2	2	2	1	2	2

* Index calculated and initially composed (March 2003) 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) Composite Index rebalanced quarterly (as from 28/09/2007). ** Europe OE Sector Equity Natural Resources, Morningstar

Past performances do not bare any significance to future performances and may fluctuate over time.