

Leonardo Invest MIURA

Long - Short: Absolute Return

LEONARDO INVEST (L.I.) MIURA:
 Establishment date: November 16th, 2009
 ISIN code: Part B: LU0462973347
 Part I: LU0462973008

APRIL 30TH, 2010

MANAGEMENT POLICY

Despite good macro-economic data that shows, in particular, renewed activity in the United States, European indexes declined in April (EUROSTOXX = -4%). The solvency of several euro zone Member States is at the heart of the concerns. Pending more clarity, capital appears to be fleeing the euro zone and taking refuge on the other side of the Atlantic. This is illustrated by the rise in US indexes in April (S&P500: +1.5%). Unfortunately, all Western countries find themselves in a difficult financial situation and it is likely that sooner or later the market will also cast its eye on the United States and United Kingdom. Fortunately, until then, emerging countries remain healthy, which points to continuing global growth despite the difficulties in major Western countries.

In this difficult and volatile environment, Leonardo Invest MIURA rose 0.5% in April, the fourth positive month in 2010 in markets that were very different during the month. Fund volatility increased slightly in April to 2.7% vs. 1.8% in Q1. As expected, the increase in volatility, albeit in modest proportions, stems from the fund's higher gross exposure (around 95% vs. less than 75% previously).

On the stock front, we took advantage of the relatively healthy performance of our investments in the advertising (WPP, AEGIS), software and computing services (Atos, Cap Gemini) and retail (Casino) sectors. Less favourably, we suffered from the under-performance of discounted stocks and stocks with high dividends (France Telecom, Sanofi) as well as the good performance of the drinks sector on which we are, and remain, cautious. In terms of movements, we mainly increased our positions in Unilever, Sanofi and Carrefour. In the short-term, we have reduced our slight negative exposure to the luxury goods sector given its ongoing significant growth potential in emerging countries, which certainly justifies high valuation levels.

Given the increase in valuations, particularly for cyclical stocks but also some defensive stocks, and the uncertainties adversely affecting the growth prospects of the Western economy, we have introduced a more cautious approach than during the previous month. Our net exposure stands at 13%, but this can be entirely attributed to stocks exhibiting PERs of less than 10x as well as cash generation and high dividends (dividend yield between 5% and 9%). If these stocks are stripped out, our net exposure would be negative by 4%.

Cyril FREU
 Mathieu PICARD

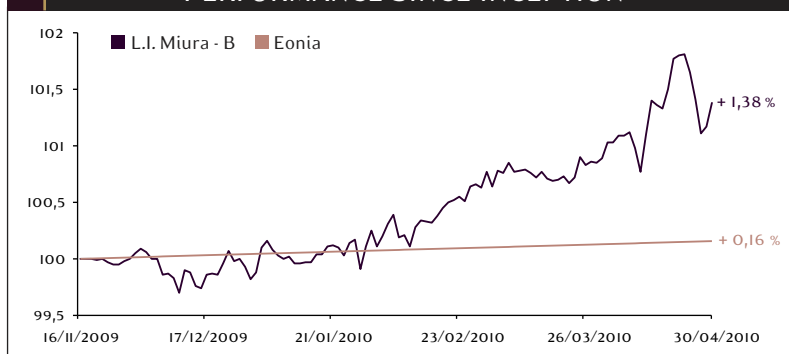
L.I. MIURA Part B's performance	+ 1,50 %
EONIA's performance	+ 0,11 %
EUROSTOXX 50's performance	- 5,00 %
NAV Part B	101,38 €
NAV Part I	101,77 €
Net Assets L.I. MIURA	99,4 M€

The performance data features represents past performance, which is no guarantee of future results.

MAIN CHARACTERISTICS

Gross exposure: 94 %	Number of longs: 23
Net exposure: 13 %	Number of shorts: 10
L.I. MIURA's volatility over 3 months: 1,9 %	Eurostoxx 50's volatility over 3 months: 19,8 %

PERFORMANCE SINCE INCEPTION



MAIN LONGS

FRANCE TELECOM	7,6%
SANOFI-AVENTIS	7,1%
UNILEVER	6,5%
CASINO	5,6%
CARREFOUR	5,4%

MAIN SHORTS (SECTORS)

BEVERAGE INDUSTRY	7,2%
CONSTRUCTION	2,1%
CATERING - LEISURE	2,6%
CAPITAL GOODS	1,8%
UTILITIES	1,0%

EXPOSURE BY SEGMENT

