



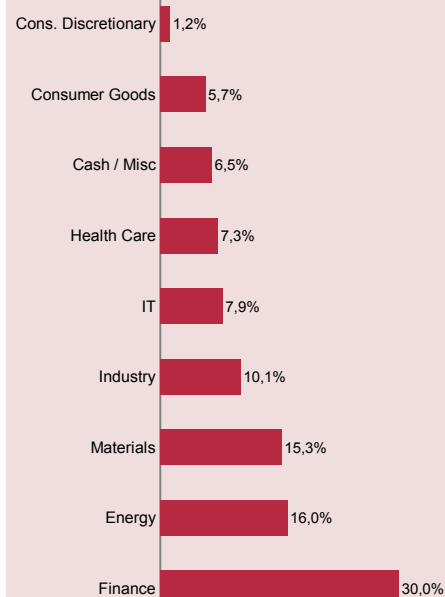
FACT SHEET - Portfolio breakdown

December 2009

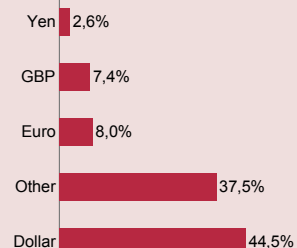
Commentaries

The fund rose 4.9% against a 6.7% gain for its index. Carmignac Investissement made strong progress in December, despite underperforming its index. The lag was principally due to an underweight to technology stocks, which rebounded sharply over the month. During the first fortnight of December performance was further hampered by a plunge in the value of gold shares, hit by a steeply climbing dollar as better-than-expected economic figures revived confidence in the US economy. In this environment, we cut gold exposure from 14% to around 4%, investing instead in a range of US securities and defensive stocks that stand to gain from a strengthening dollar, such as MasterCard and Ford. The bullish outlook for the US economy was also good for energy stocks, Schlumberger doing particularly well over the period. First Solar, in the alternative energy sector, also rebounded and this benefited the fund, as did a healthy performance from base metal stocks including BHP Billiton. Financials were boosted by domestic growth in emerging markets, good for the Fund's holdings in India's ICICI Bank and China's Hang Lung Properties.

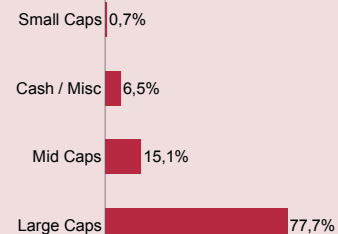
Sector breakdown



Currency allocation



Allocation by capitalisation



Fund Profile

Launch date 26/01/1989
Legal form French Unit Trust
Performance indicator MSCI AC World Free (Eur)
Volume (31/12/2009) 5 717 Million €
Quotation currency EURO
Dividend policy Accumulation
ISIN code FR0010148981
Bloomberg code CARINVT FP



E. Carmignac

Active Risk manager : F. Lericq

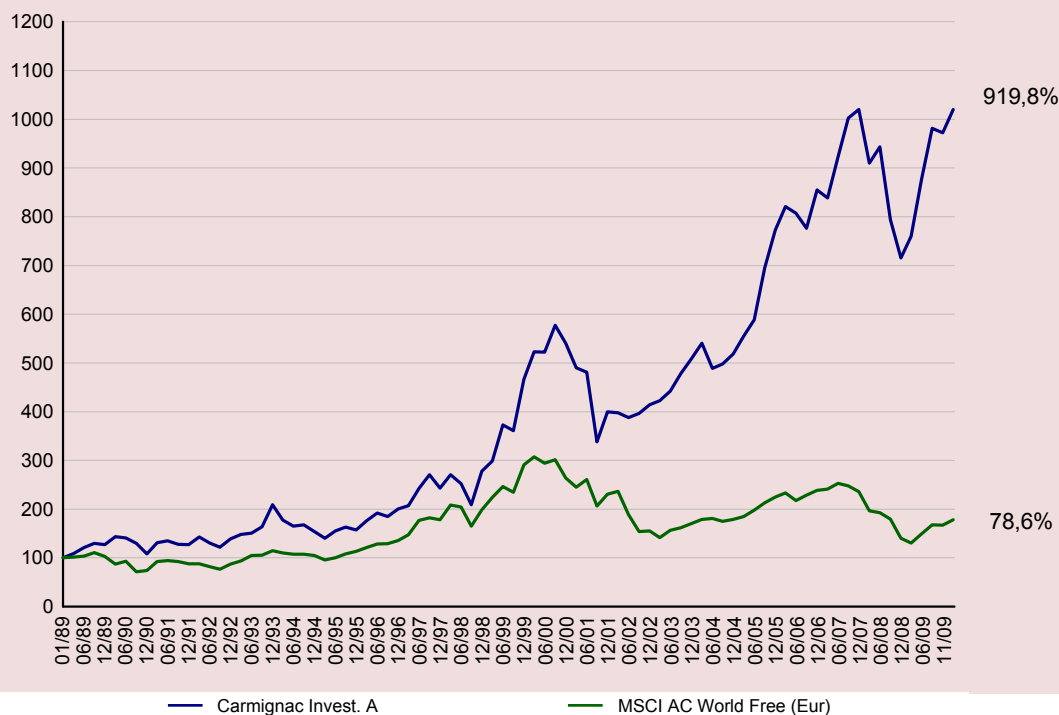
Asset allocation	December	November	Begin of the year
Equities	93,5%	94,8%	71,4%
Emerging markets	30,6%	30,6%	20,6%
Latin America	8,9%	9,9%	5,7%
Asia	21,2%	20,2%	14,2%
Eastern Europe	0,6%	0,5%	0,0%
Middle-East	0,0%	0,0%	0,7%
Developed countries	62,9%	64,2%	50,8%
Australia	4,0%	4,0%	1,2%
Europe (ex. France)	13,8%	12,4%	13,7%
France	1,5%	0,4%	2,6%
Japan	2,6%	2,5%	1,4%
USA / Canada	40,9%	45,0%	31,9%
Cash/Misc	6,5%	5,2%	28,6%
	100,0%	100,0%	100,0%

Preferred stocks

Name	Country	Sector	% Asset
FREEPORT MCMORAN COP. & GOLD	USA	Materials	4,0%
SCHLUMBERGER	USA	Energy	3,7%
WELLS FARGO	USA	Finance	3,4%
JP MORGAN CHASE & CO	USA	Finance	3,2%
FIRST SOLAR	USA	Industry	2,7%
TRANSOCEAN	USA	Energy	2,6%
ROCHE HOLDINGS	Switzerland	Health Care	2,6%
CHINA CONSTRUCTION BANK	China	Finance	2,5%
BHP BILLITON PLC	Australia	Materials	2,3%
NATIONAL OILWELL	USA	Energy	2,2%



Performance of the fund since its launch



Annual performances (%)

Year	Carmignac Invest. A Unit	MSCI AC World Free (Eur)
2008	-29,88	-40,61
2007	19,32	-1,11
2006	10,63	6,25
2005	49,14	25,40
2004	1,94	5,14
2003	22,66	9,50
2002	3,72	-32,56
2001	-26,07	-12,73
2000	15,83	-9,21
1999	67,87	46,34
1998	14,39	11,40
1997	21,29	31,76
1996	27,13	19,57
1995	2,40	7,83
1994	-26,48	-8,38
1993	50,33	31,61
1992	9,76	-0,47
1991	17,20	18,51
1990	-15,04	-28,16
1989*	27,40	2,85

* Performance since launch

Statistics (%)	1 year	3 years
Volatility of the funds	17,48	20,61
Benchmark volatility	18,28	18,47
Sharpe ratio	1,94	0,16
Beta	0,61	0,82
Alpha	1,79	1,21

Accumulated performances (%)	Since 31/12/2008	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Since launch on 26/01/1989
CARMIGNAC Investissement A Unit	42,58	4,86	3,90	16,17	42,58	19,30	96,30	118,54	919,82
MSCI AC World Free (Eur)	27,42	6,70	6,21	19,53	27,42	-25,17	-0,30	-38,66	78,56
Category average **	31,24	6,75	6,37	18,31	31,24	-21,38	4,38	-39,70	173,43
Ranking (quartile)	1	4	4	4	1	1	1	1	1

** Europe OE Global Large-Cap Growth Equity, Morningstar

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