

CARMIGNAC Grande Europe

A resolutely pan-European, 100% stock-picking Fund



D. Loggia
Fund manager

J. Cvetanovski
Fund manager

Carmignac Grande Europe is a pan-European stock-picking Fund. At least 75% of the Fund is invested in member states of the European Union and the emerging economies of Eastern Europe and also on a complementary basis in Russia and Turkey.



Lipper Fund awards 2009
 Carmignac Gestion
 Best promoter over 3 years
 General equity category

Active management

Rigorous stock analysis is the cornerstone of the management of Carmignac Grande Europe. The result is strong geographical and sector diversification, with an active search for opportunities all over Europe. The Fund invests in high-quality companies which are undervalued. These companies will have stable free cash flow growth or cyclical but high free cash flows. Alternatively they may be in special situations (undergoing restructuring or overlooked by the market).

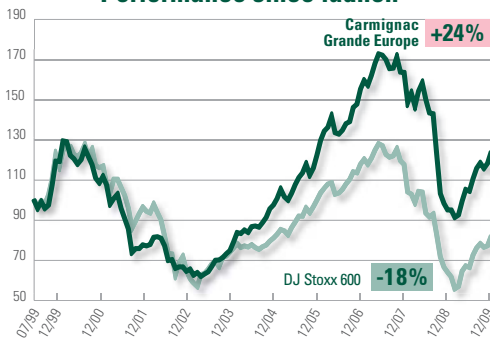


Overall Morningstar Rating™

A conviction-based management

Our investment philosophy is based on a long-term entrepreneurial approach to investment, to take full advantage of company growth without being influenced by short-term market fluctuations. With this perspective, our management team focuses on exploring new horizons and growth areas throughout Europe.

Performance since launch



Growth discoverers

The quality and expertise of the managers of the companies we select play an integral part in our investment decisions. The directors must be involved in the business and preferably have a direct stake in the capital. The many trips made to various countries, offer opportunities to not only meet business leaders, but also discuss matters with the country's political, economic and financial decision-makers. This real on-the-ground expertise allied to a strong local presence is central to our approach.

Performance as at 31/12/09

	1 year	3 years	5 years
Fund	+30.34%	-20.22%	+27.04%
Indicator	+28.00%	-30.49%	+1.11%
Quartile	3	2	2

An experienced team

David Loggia, responsible for European management, has co-managed the Fund since 2003 with Jordan Cvetanovski. They benefit from the analysis of the other members of the European management team, François Escoffier and François-Joseph Furry.

Net assets as at 31/12/09

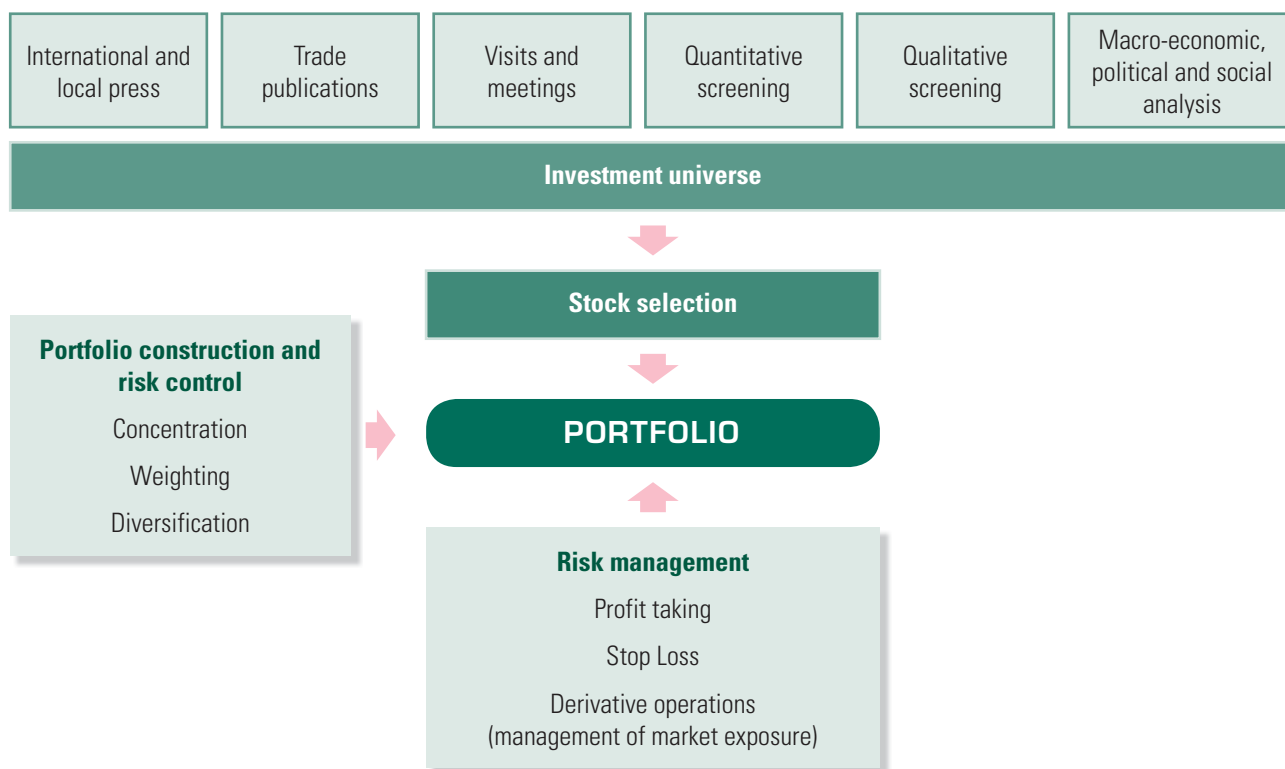
Carmignac Grande Europe Net Assets:	735 M€
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Source Morningstar as at 31/12/09. Past performance is not a guarantee of future returns. The value of investments can fall as well as rise and is not guaranteed. All performance takes into account management fees. Both comprehensive and simplified Prospectuses for Switzerland, Fund rules as well as annual and semi-annual reports of the Fund and quarterly reports can be obtained free of charge from our Representative in Switzerland:

Banque Genevoise de Gestion, 15, rue Toepffer, CH-1211 Geneva 3.

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Investment process



Portfolio construction

- Stock diversification within the same sector or within the same region.
- Weightings are between 1% and 3% depending on the risk / return ratio in order to balance the portfolio.
- At least 75% of the portfolio is invested in European equities (ie companies based in the European Union).

Portfolio and risk management

Liquidity is monitored within the portfolio and across all European management positions.

Active risk management

- Equity risk is managed by hedging in falling markets to protect investments.
- Most hedging instruments are stock index and foreign currency futures.

Fund characteristics

- Launch date: 01/07/99
- Legal form: Sub-fund of Luxembourg-domiciled SICAV
- Bloomberg code: CAREURC LX
- ISIN code: LU0099161993
- Currency: EUR
- Distribution policy: Capitalisation
- Performance indicator: DJ Stoxx 600
- Fixed management fee: 1.5%
- Performance fee: 20% of the outperformance of the Fund relative to its performance indicator in the case of a positive performance
- Front-end load: 4%
- The Fund has no capital protection
- Recommended minimum investment horizon: 5 years

Annual performance table

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Carmignac Grande Europe	+30.3%	-41.9%	+5.3%	+26.8%	+25.6%	+30.3%	+16.0%	-16.9%	-28.4%	-9.1%
DJ Stoxx 600	+28.0%	-45.6%	-0.2%	+17.8%	+23.5%	+9.5%	+13.7%	-32.5%	-17.0%	-5.2%