

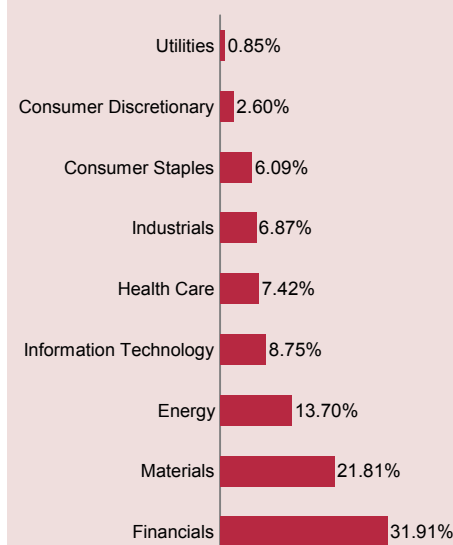
Fund Profile

Launch date	26/01/1989
Legal form	French Unit Trust
Performance indicator	MSCI AC World Free (Eur)
Volume (30/07/2010)	6.837 Million €
Quotation currency	EURO
Dividend policy	Accumulation
ISIN code	FR0010148981
Bloomberg code	CARINVT FP

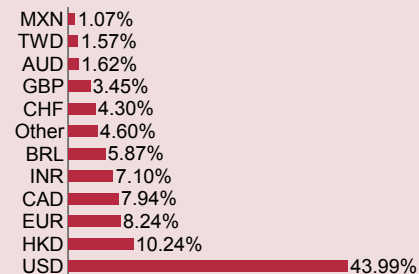


E. Carmignac
Hedging manager : F. Leroux

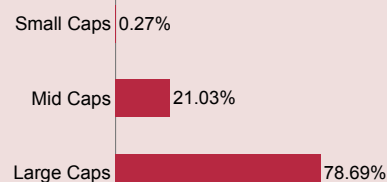
Sector breakdown



Currency breakdown



Capitalisation breakdown



Preferred stocks

Name	Sector	Country	% Asset
ANADARKO PETROLEUM	Energy	United States	3.15%
WELLS FARGO	Financials	United States	3.14%
NEWMONT MINING	Materials	United States	3.01%
GOLDCORP INC	Materials	Canada	2.92%
JP MORGAN CHASE & CO	Financials	United States	2.74%
SCHLUMBERGER	Energy	United States	2.67%
CHINA CONSTRUCTION BANK	Financials	China	2.64%
FREEMPORT MCMORAN COP. & GOLD	Materials	United States	2.59%
BARRICK GOLD	Materials	Canada	2.30%
FIRST SOLAR INC	Industrials	United States	2.27%

Commentaries

Down 3.8%, the Fund lagged well behind its performance indicator, which gained 1.6%. The situation remains delicate in Europe but following the positive outcome of bank stress tests, the equity markets underwent a strong rally that also benefited the euro against the dollar. By reviving the markets' fears about the scale of the economic slowdown, the publication of disappointing US macroeconomic data has put downward pressure on US interest rates, weakening the greenback even further. In the circumstances, our overweighting of the dollar and hedging of European equities (in the banking sector in particular) weighed heavily on Fund performance. Paradoxically, US economic data did not stop risk appetite from returning on the equity markets. As a result, gold was unable to benefit from the depreciation of the dollar and our gold stocks (Kinross Gold Corp, Red Back Mining, Randgold, Barrick Gold) were also down over the month. On the other hand, some of our positions related to growth in the emerging countries, such as Brazil's property developers Cyrela Brazil Realty and Rossi Residencial, came out ahead of the game. In the energy sector, while Transocean shares fell after the Macondo rig explosion in the Gulf of Mexico, Anadarko Petroleum and National Oilwell posted fine performances.

Asset allocation	July	June	Begin of the year
Equities	95.98%	92.24%	93.50%
Developed countries	59.38%	56.85%	62.08%
Europe	13.32%	13.32%	16.41%
North America	43.12%	40.81%	39.07%
Japan	0.00%	0.00%	2.59%
Australia	2.94%	2.71%	4.01%
Emerging markets	36.60%	35.39%	31.42%
Asia	26.47%	26.50%	21.21%
Latin America	10.13%	8.89%	9.66%
Eastern Europe	0.00%	0.00%	0.56%
Cash & Misc	4.02%	7.76%	6.50%
	100.00%	100.00%	100.00%

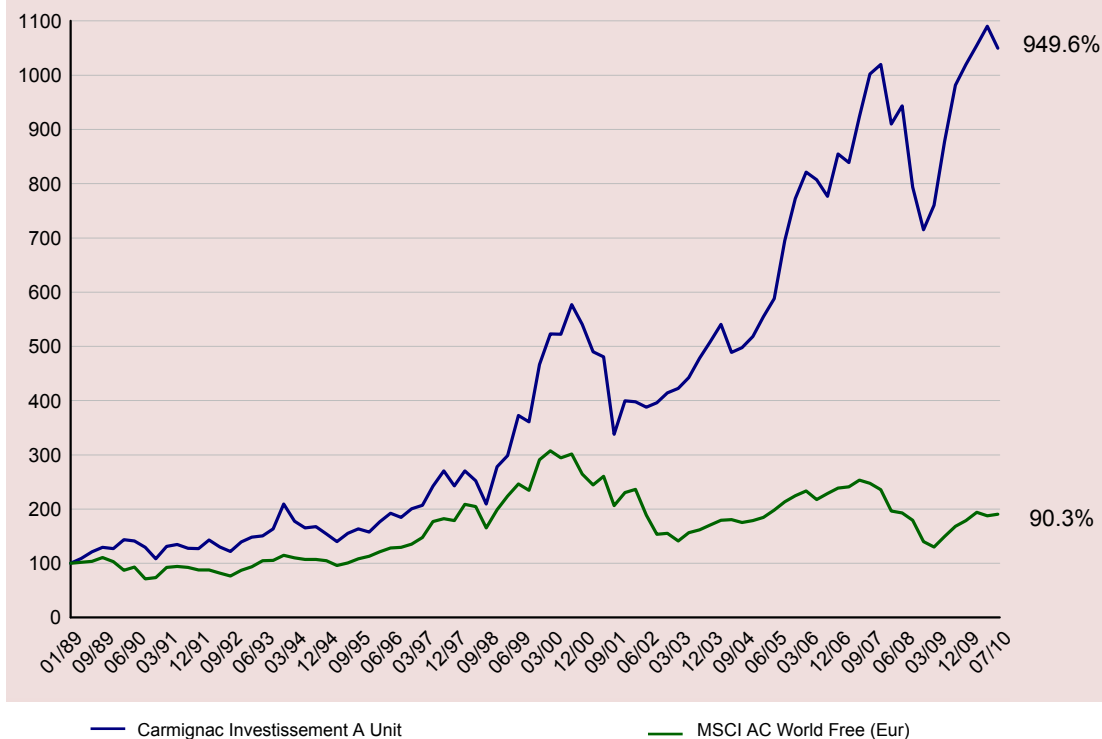


CARMIGNAC
Investissement A

Equity Management

FACT SHEET - Performance evolution
July 2010

Performance of the fund since its launch



Annual performances (%)

Year	Carmignac Investissement A Unit	MSCI AC World Free (Eur)
2009	42.58	27.42
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	14.54	21.12
Benchmark volatility	11.51	18.87
Sharpe ratio	0.88	0.04
Beta	0.90	0.82
Alpha	-0.20	0.89

Accumulated performances (%)	Year to date	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Since launch
CARMIGNAC Investissement A Unit	2.92	-3.75	-2.93	9.23	13.22	9.08	70.23	100.75	949.56
MSCI AC World Free (Eur)	6.57	1.56	-3.78	7.97	18.48	-22.60	-7.03	-35.60	90.28
Category average **	5.74	0.96	-3.83	7.70	17.80	-21.11	0.49	-35.10	188.53
Ranking (quartile)	4	4	2	2	4	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.