

CARMIGNAC Global Bond

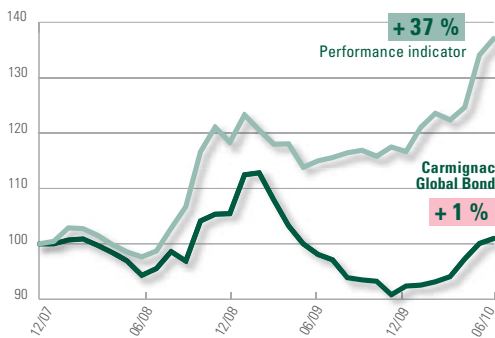
Carmignac Gestion's international investments spread across the interest rate, currency and bond markets



C. Zerah
Fund manager

Carmignac Global Bond is an international bond fund which principally invests in international bonds and currencies. It seeks absolute performance through active non-benchmarked management. The investment philosophy is based on a macro-economic analysis and a study of the risk factors in order to optimize the strategic asset allocation.

Performance since launch



Performance at 30/06/10

	1 year	2 years
Carmignac Global Bond	+2,95%	+7,09%
Indicator	+19,45%	+40,66%
Quartile	4	4

Net assets at 30/06/10

Carmignac Global Bond
Net Assets: **234 M€**

Numerous opportunities within a broad global investment universe

Supported by the global experience of Carmignac Gestion, Carmignac Global Bond enjoys active non-benchmarked management, taking advantage of its ability to deviate significantly from the index. In this context the fund has access to all bond classes offering moneymaking potential. Thus its investment universe extends far beyond the developed markets covered by its index to include the currencies and bonds of emerging economies.

A multi-strategy approach (interest rates, currencies, bonds) for an absolute performance

In order to take advantage of the numerous opportunities offered by the international bond markets, Carmignac Global combines several performance drivers – namely: interest rate, currency and bond market strategies. In this context the fund's modified duration can vary from -4 to +10, offering enough flexibility to generate performance while tailoring the portfolio to the manager's forecasts in terms of inflation and the risk appetite of the markets. In order to implement its interest rate strategies (choice of geographical allocation, yield curve positioning), Carmignac Global Bond can invest in government bonds both in developed and emerging countries. On the currency markets, the fund is able to deal, not only in the major international currencies that make up the index, but also in emerging currencies. This option effectively completes the toolkit at its disposal in terms of performance drivers indexed to regions with the most dynamic growth. For its bond portfolio, Carmignac Global implements strategies on government debt denominated in international currencies (euro, dollar) in addition to private-sector corporate debt from around the world.

Source Morningstar at 30/06/2010.

Performance indicator: JP Morgan Global Government Bond

Past performance is not a reliable indicator of future results. Performance is not constant over time and is not guaranteed. The full prospectuses for our range of funds are available on our website www.carmignac.lu or on request. Investors are advised to note in particular the sections in the prospectuses on "investment strategy", "risk factors" and "expenses and commissions". You must consider the degree of exposure to the various risks relating to your overall allocation and your personal circumstances. You should also consult your own legal, financial, tax, accounting or other professional adviser, if you think it necessary. This document is not intended as an invitation to buy or personal advice. It should not be considered as solicitation or canvassing. By fulfilling its obligations, CARMIGNAC GESTION may not be held liable for any financial or other consequences of any kind whatsoever resulting from the investment.

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■ Strong synergies with the entire Carmignac management team

The first stage in the investment process consists of identifying both positive and negative trends through the analysis of macro-economic fundamental data. Defining the headline macro-economic scenario is the first step in the analysis process for the Carmignac Gestion management team. It not only gives an

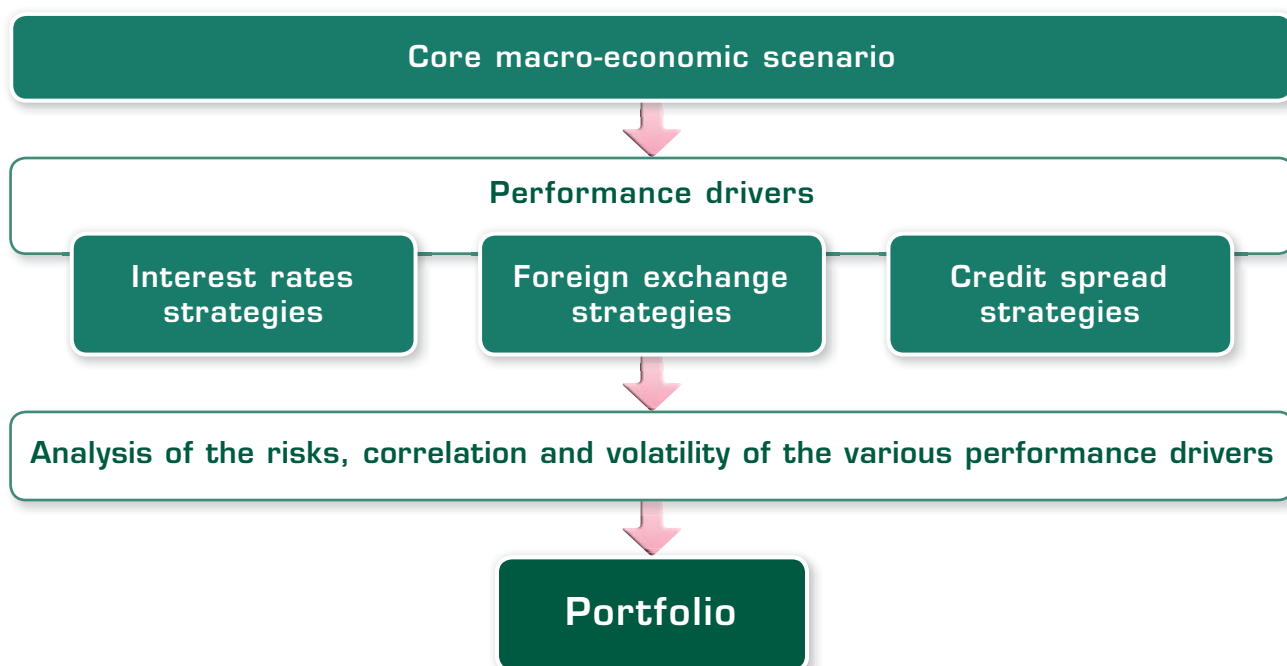
idea of the global economic outlook, but also of the level of risk aversion (or appetite) of market operators.

Corporate bonds are selected by the fund manager exploiting synergies with the financial and sector analyses produced by the entire management team. This approach specifically enables the manager to harness the in-depth company knowledge of the equity managers.

■ Extensive experience of the international bond markets

The management of Carmignac Global Bond is based on Carmignac Gestion's 20-year experience in investing in fixed income markets throughout the world. This experience is also reflected in a comprehensive range of money market and diversified funds.

■ Investment process



■ Fund profile

- Launch date: 14/12/2007
- Legal form: Subfund of Luxembourg-domiciled SICAV
- Bloomberg code: CARGLBD LX
- ISIN code: LU0336083497
- Currency: EUR
- Dividend policy: capitalisation
- Performance indicator: JP Morgan Global Government Bond (EUR)
- Fixed management fee: 1%
- Variable management fee: 10% of the outperformance of the Fund in case of a positive performance
- Maximum Subscription Fee: 4%
- Modified duration: -4 to +10
- The Fund has no capital protection
- Recommended minimum investment horizon: 2 years