

CARMIGNAC Investissement

The performance of a renowned global equities investment strategy



E. Carmignac,
Fund Manager

Carmignac Investissement is an international equities fund invested on financial markets worldwide. It is focused on maximizing performance through active and non-benchmarked management, free from any constraints in terms of allocation for each region, stock size or type.



Morningstar Qualitative Rating™

Active management

Global macroeconomic analysis, identifying the current and future driving forces for global economic growth, guides the determination of the portfolio's various investment themes. In-depth knowledge of the stocks makes it possible to take over from the global approach in order to invest accordingly and react to changes on the markets.



Morningstar 2010 - Pan-Europe Qualitative awards
 Edouard Carmignac - Fund Manager of the year
 Global Equity category

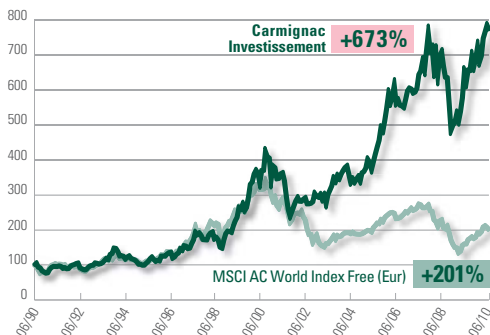


Overall Morningstar Rating™

Conviction-based management

The investment team has enormous freedom and can invest in all financial markets. With no benchmark constraint, it is free to follow its convictions both in terms of region and sector. Many of its long-term investment themes stem from the rise in emerging economies, both in terms of their domestic consumption and infrastructure development, and the corollary to this, which is the growth in demand for commodities from these countries. The portfolio focuses on around 70 stocks.

Performance since 20 years



Growth discoverers

Carmignac's management is based on an ability to explore new horizons and discover pockets of growth. Management quality is key for investment decisions. The many trips made to various countries offer opportunities to not only meet business leaders, but also discuss matters with the country's political, economical and financial decision-makers. This field expertise together with a significant local presence is essential in our approach.

Performance at 30/06/10

| | 1 year | 3 years | 5 years | 10 years |
|-----------|---------|---------|---------|----------|
| Fund | +24.22% | +18.09% | +85.42% | +108.84% |
| Indicator | +25.42% | -26.02% | -5.46% | -36.39% |
| Quartile | 2 | 1 | 1 | 1 |

Experienced team

Founded in 1989, Carmignac Investissement has been managed by Edouard Carmignac since inception, drawing on the regional sector expertise of the entire management team (18 managers and analysts).

Net assets at 30/06/10

Carmignac Investissement
 Net Assets: **7,770 M€**

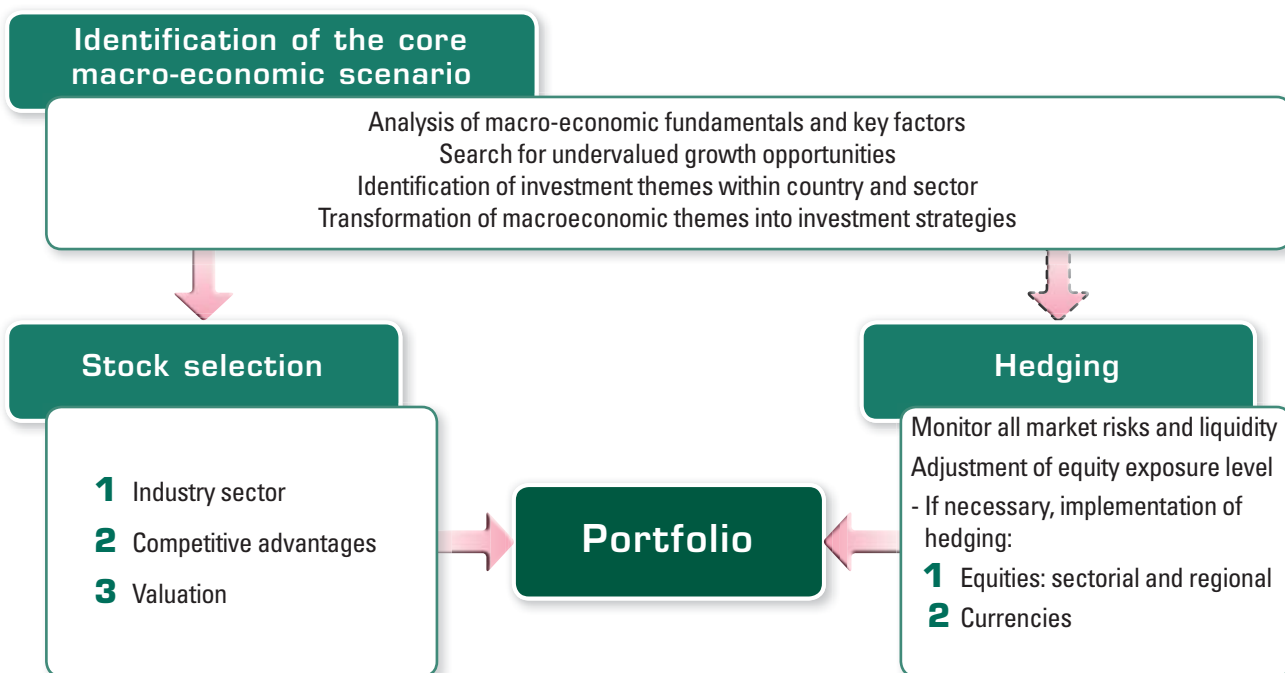
Source Morningstar at 30/06/2010.

Performance indicator: MSCI All Countries World Free (Eur).

Past performance is not a guarantee of future returns. Performance is not constant over time and is not guaranteed. All performance takes into account management fees.

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Investment process



Portfolio tracking

- Analysis of contributions to absolute and relative performance
- Monitoring of portfolio liquidity
- Exclusion of non-liquid markets
- Qualitative tracking through meetings with management (once to twice a year) and visits of all the companies in the portfolio (at least once a year)

Risk Management

- Diversification of the portfolio, both sectorially and geographically speaking, consideration of country risks and correlation between the different sectors
- The possibility of reducing equity exposure to equities by the use of appropriate hedges (minimum 60%)
- The possibility of resorting to bonds in very difficult market conditions, if need be
- Active management of the equities market exposure
- The possibility of hedging the currency risk up to 100%

Fund characteristics

- Launch date: 26/01/89
- Legal form: French Mutual fund
- Bloomberg Code: CARINVT FP
- ISIN Code: FR0010148981
- Currency: EUR
- Dividend policy: capitalisation
- Performance indicator: MSCI All Countries World Free (Eur)
- Fixed Management Fee: 1.5%
- Variable Management Fee: 10% of any performance greater than 10%
- Maximum Subscription Fee: 4% max
- The Fund does not offer any capital protection
- Recommended minimum investment horizon: 5 years

Annual performances of the fund

| | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 | 1999 |
|-------------------------------------|--------|--------|--------|--------|--------|-------|--------|--------|--------|--------|--------|
| Carmignac Investissement | +42.6% | -29.9% | +19.3% | +10.6% | +49.1% | +1.9% | +22.7% | +3.7% | -26.1% | +15.8% | +67.9% |
| MSCI All Countries World Free (Eur) | +27.4% | -40.6% | -1.1% | +6.3% | +25.4% | +5.1% | +9.5% | -32.6% | -12.7% | -9.2% | +46.3% |

Source Morningstar at 30/06/2010.

Performance indicator: MSCI All Countries World Free (Eur).

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.