

**Fund Profile**

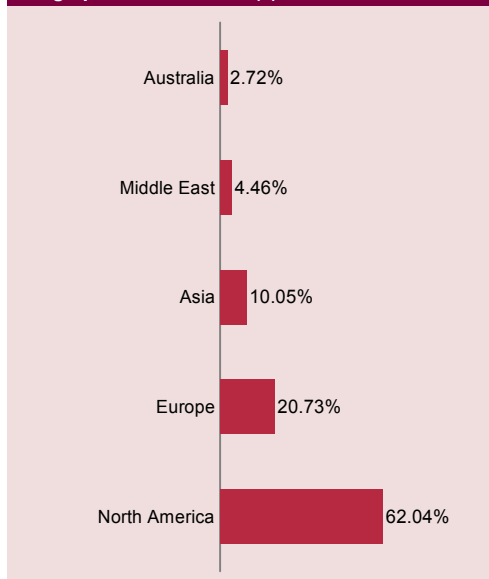
Launch date	03/02/1997
Legal form	French Unit Trust
Reference indicator	Carmignac Innovation Index (Eur) *
Volume (30/12/2011)	56 Million €
Quotation currency	EURO
Dividend policy	Accumulation
ISIN code	FR0010149096
Bloomberg code	CARTECH FP



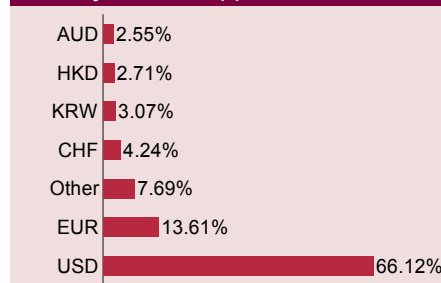
T. Jakslund

Investment rate : **93.92%** | Equity exposure : **88.61%**

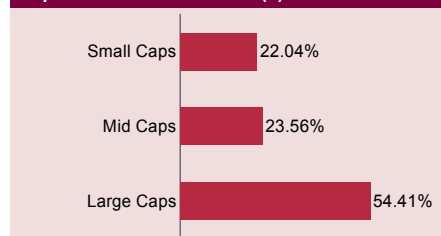
**Geographical breakdown (1)**



**Currency breakdown (2)**



**Capitalisation breakdown (1)**



(1) Portfolio (derivatives excluded) - (2) Fund (excluding currency forwards)

**Preferred stocks**

Name	Sector	Country	% Asset
CELGENE CORP	Health Care	United States	8.06%
APPLE INC	Information Technology	United States	7.76%
NOVO NORDISK AS	Health Care	Denmark	7.69%
VERTEX PHARMACEUTICAL INC	Health Care	United States	6.90%
SKYWORKS SOLUTIONS	Information Technology	United States	4.65%
GILEAD SCIENCES INC	Health Care	United States	4.47%
NOVARTIS	Health Care	Switzerland	4.24%
TEVA PHARMACEUTICALS ADR	Health Care	Israel	4.19%
ONYX PHARMACEUTICALS	Health Care	United States	4.00%
HALOZYME THERAPEUT	Health Care	United States	3.93%

**Commentaries**

Carmignac Innovation made good progress in December, largely on the back of its significant exposure to healthcare stocks. Indeed, our biotech companies Vertex and Galapagos stood out over the period. Pharmaceutical laboratories Mylan and Novartis also supported the Fund. With the technology segment up, our limited exposure left us slightly worse off than our performance indicator. However, we still benefited from the strength of Apple and Google in the United States, and the Chinese software company Tencent. In contrast, Informatica, Baidu and Oracle weighed on performance. The fall in the alternative energy segment, from which we remain absent, also helped us in relative terms. Our index and currency derivative strategies were also rewarding. We are maintaining our significant positioning in the healthcare sector as changes in demographics in developed countries and living standards in emerging countries present opportunities for investment. We have increased the Fund's exposure slightly.

Asset allocation	December	November	Begin of the year
<b>Equities</b>	<b>93.92%</b>	<b>100.41%</b>	<b>99.50%</b>
<b>Energy alternate</b>	<b>0.00%</b>	<b>0.00%</b>	<b>12.65%</b>
Capital Goods	0.00%	0.00%	12.65%
<b>Health Care</b>	<b>57.96%</b>	<b>58.04%</b>	<b>32.04%</b>
Pharmaceuticals, Biotechnology & Life Sciences	57.96%	58.04%	32.04%
<b>Information Technology</b>	<b>35.97%</b>	<b>42.37%</b>	<b>54.81%</b>
Semiconductors & Semiconductor Equipment	8.97%	9.35%	19.96%
Media	0.00%	0.00%	1.93%
Technology Hardware & Equipment	7.76%	7.42%	15.58%
Software & Services	19.24%	25.60%	17.34%
<b>Cash, cash equivalents and derivatives operations</b>	<b>6.08%</b>	<b>-0.41%</b>	<b>0.50%</b>
	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

**Performance of the fund since its launch**



**Annual performances (%)**

Year	Carmignac Innovation	Carmignac Innovation Index (Eur) *
2011	-8.53	3.27
2010	9.31	13.12
2009	17.51	28.19
2008	-46.02	-30.05
2007	3.96	-2.92
2006	3.12	-1.34
2005	29.06	21.77
2004	0.03	-6.04
2003	13.38	10.47
2002	-45.25	-40.92
2001	-19.74	-19.70
2000	-13.56	-7.36
1999	91.00	60.93
1998	40.39	32.09
1997*	31.97	28.01

\* Performance since launch

**Monthly gross performance contribution**

Portfolio	Derivatives		Total
	Equity & Bond	Currency	
5.94	0.04	0.28	6.26

**Statistics (%)**

	1 Year	3 Years
Volatility of the funds	12.09	13.59
Benchmark volatility	11.51	12.04
Sharpe ratio	-0.82	0.23
Beta	0.79	0.93
Alpha	-0.94	-0.58

**Accumulated performances (%)**

	Year to date	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Since launch
<b>CARMIGNAC Innovation</b>	<b>-8.53</b>	<b>6.13</b>	<b>7.84</b>	<b>-0.70</b>	<b>-8.53</b>	<b>17.51</b>	<b>-34.06</b>	<b>-46.40</b>	<b>35.18</b>
<b>Carmignac Innovation Index (Eur) *</b>	<b>3.27</b>	<b>4.95</b>	<b>11.30</b>	<b>6.82</b>	<b>3.27</b>	<b>49.75</b>	<b>1.70</b>	<b>-25.08</b>	<b>51.64</b>
Category average **	-7.81	2.01	6.99	-2.75	-7.81	71.67	4.41	-19.21	60.35
Ranking (quartile)	3	1	3	3	3	4	4	4	2

\* Index calculated and initially composed (February 1997) of 50% of MSCI Information Technology (Eur), 48% of MSCI Pharmaceuticals (Eur) & 2% of MSCI Energy Equipment (Eur) Index not rebalanced.\*\* Sector Equity Technology, Morningstar

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