

**Fund Profile**

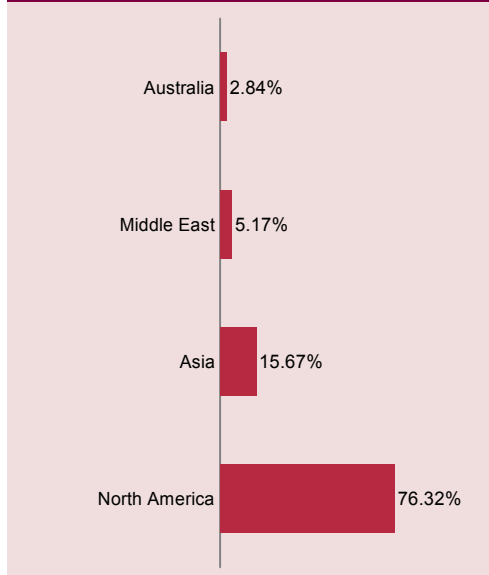
Launch date	03/02/1997
Legal form	French Unit Trust
Reference indicator	Carmignac Innovation Index (Eur) *
Volume (31/01/2012)	64 Million €
Quotation currency	EURO
Dividend policy	Accumulation
ISIN code	FR0010149096
Bloomberg code	CARTECH FP



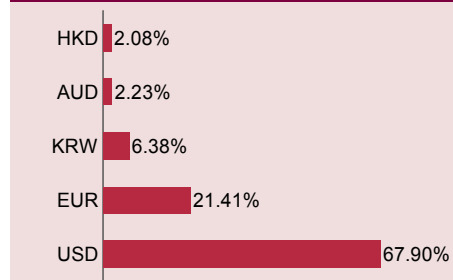
T. Jakslund

Investment rate : **78.59%** | Equity exposure : **78.59%**

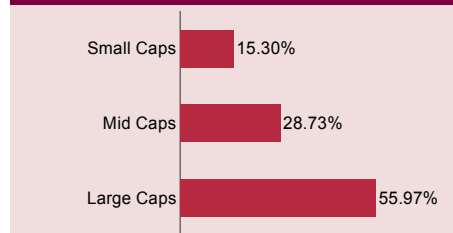
**Geographical breakdown (1)**



**Currency breakdown (2)**



**Capitalisation breakdown (1)**



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

**Preferred stocks**

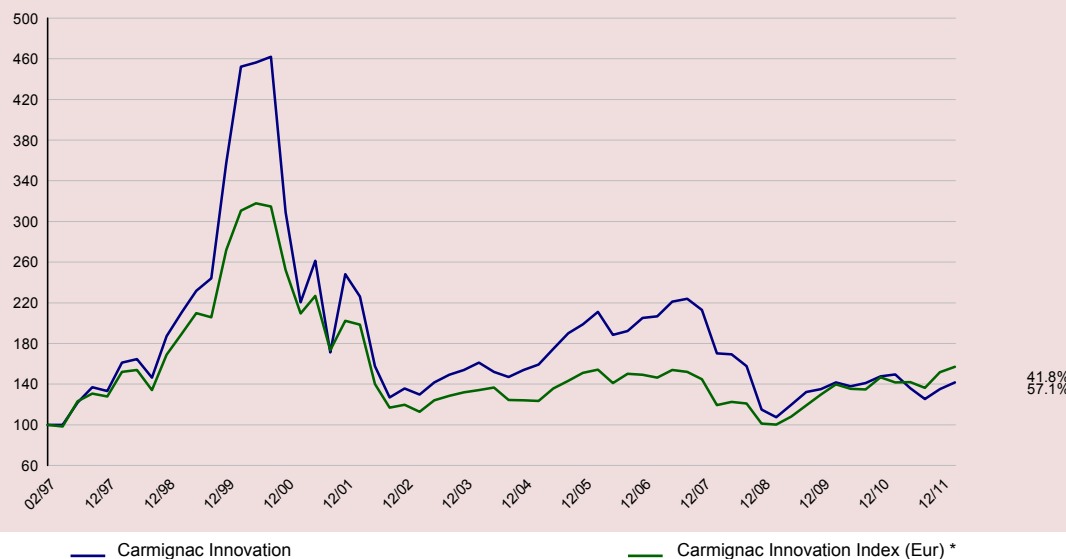
Name	Sector	Country	% Asset
APPLE INC	Information Technology	United States	8.56%
CELGENE CORP	Health Care	United States	7.52%
VERTEX PHARMACEUTICAL INC	Health Care	United States	6.65%
SKYWORKS SOLUTIONS	Information Technology	United States	5.36%
GILEAD SCIENCES INC	Health Care	United States	4.62%
MYLAN INC	Health Care	United States	4.39%
TEVA PHARMACEUTICALS ADR	Health Care	Israel	4.06%
BAIDU	Information Technology	China	3.86%
CHECK POINT SOFTWARE	Information Technology	United States	3.82%
HALOZYME THERAPEUT	Health Care	United States	3.79%

**Commentaries**

Fund closed: assets repaid on 9 February.

Asset allocation	January	December	Begin of the year
<b>Equities</b>	<b>78.59%</b>	<b>93.92%</b>	<b>93.92%</b>
<b>Health Care</b>	<b>36.49%</b>	<b>57.96%</b>	<b>57.96%</b>
Pharmaceuticals, Biotechnology & Life Sciences	36.49%	57.96%	57.96%
<b>Information Technology</b>	<b>42.10%</b>	<b>35.97%</b>	<b>35.97%</b>
Semiconductors & Semiconductor Equipment	12.71%	8.97%	8.97%
Technology Hardware & Equipment	8.56%	7.76%	7.76%
Software & Services	20.82%	19.24%	19.24%
<b>Cash, cash equivalents and derivatives operations</b>	<b>21.41%</b>	<b>6.08%</b>	<b>6.08%</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	
5.55	-0.50	0.01	5.05

**Statistics (%)**

	1 Year	3 Years
Volatility of the funds	13.29	13.82
Benchmark volatility	11.93	12.04
Sharpe ratio	-0.67	0.54
Beta	0.87	0.95
Alpha	-0.90	-0.50

**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>4.90</b>	<b>4.90</b>	<b>13.59</b>	<b>7.03</b>	<b>-4.72</b>	<b>21.97</b>	<b>-32.15</b>	<b>-41.51</b>	<b>41.80</b>
Carmignac Innovation Index (Eur) *	3.61	3.61	10.54	10.00	7.41	49.71	2.93	-22.37	57.12
Category average **	6.74	6.74	7.01	4.38	-2.51	75.48	9.51	-13.08	71.15
Ranking (quartile)	4	4	1	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.