

CARMIGNAC Investissement

International, conviction-based management aimed at maximising performance



E. Carmignac,
Fund Manager

Carmignac Investissement is an international equity fund invested in financial markets all over the world. At least 60% of net assets are permanently exposed to equity markets. Over the recommended investment period of 5 years, it aims to maximise performance through active, opportunistic management without any asset allocation restrictions in terms of geographic zone, sector, type or size of securities. Its main performance drivers are therefore equities but also currencies and occasionally fixed income products.



Note qualitative Morningstar™

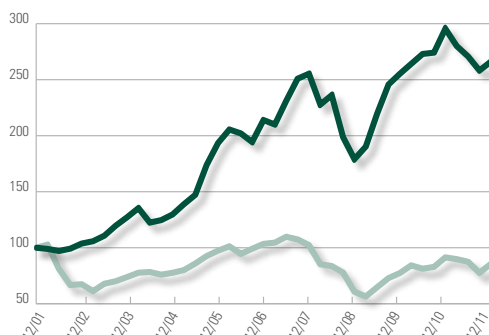


Overall Morningstar Rating™



Grand prix Eurofonds
Meilleur Fonds Opportunistes International

10 year performance



Carmignac Investissement (A) +167.81%

Reference indicator** -14.41%

Net assets at 30/12/2011

Carmignac Investissement
Net Assets: € 7,588.4 bn

More than 20 years of conviction-based international management

- Harness current and future drivers of economic growth through **global macroeconomic analysis**.
- Benefit from **asset allocation** without restrictions in terms of region, sector or asset class.
- **Follow our convictions** by selecting amongst any financial market in the world **without benchmark constrains**.

Take advantage of our active management expertise

Thematic allocation

- Thematic allocation is based upon our long term convictions: the rise of domestic consumption in emerging markets, infrastructural development and increased demand for natural resources.

Tactical exposure management

- Reactivity by managing equity exposure rate via derivatives instruments (60% minimum).

- **Currency allocation:** exposure and hedging.

Team synergy and entrepreneurial spirit

- Edouard Carmignac draws on the specific expertise of the management team (emerging markets, innovation, commodities, financial stocks, etc.) in a daily exchange of ideas and analysis.
- A reputation which allows us to engage in regular and privileged discussion with each country's economic, political and financial decision-makers.

Annual performance of the fund (at 30 December 2011, in calendar years)

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Carmignac Investissement (A)	-9.95%	+15.76%	+42.58%	-29.88%	+19.32%	+10.63%	+49.14%	+1.94%	+22.66%	+3.72%
Reference indicator**	-6.39%	+18.09%	+27.42%	-40.61%	-1.11%	+6.25%	+25.40%	+5.14%	+9.50%	-32.56%

Source Carmignac Gestion at 30/12/2011

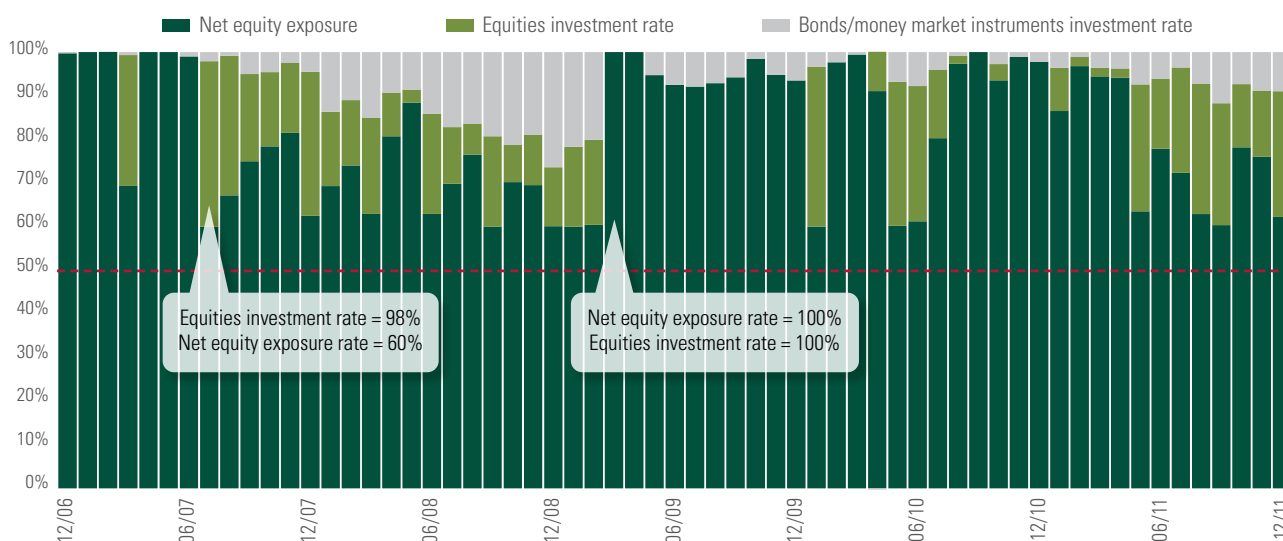
* Risk scale from 1 (lowest risk) to 7 (highest risk), the risk 1 doesn't mean an investment without risk.

** Reference indicator: MSCI All Countries World Free (EUR) calculated ex-dividends.

Past performance is not reliable indicator of current or future performance.

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Active management of equity exposure



Main risks

Equity risk: as the fund is exposed to equities, the net asset value of the Fund may decrease in the event of a downward movement on the equity markets.

Currency risk: currency risk is linked to exposure to a currency other than the Fund's valuation currency. The Fund is directly or indirectly exposed to currency risk via its investments and use of forward financial instruments.

Interest rate risk: the portfolio's level of modified duration shall be between -3 and 4. Interest rate risk results in a decline in the net asset value in the event of a rise in interest rates. When the modified duration of the portfolio is positive, a rise in interest rates may lead to a reduction in the value of the portfolio. When the modified duration of the portfolio is negative, a fall in interest rates may lead to a reduction in the value of the portfolio.

Management of exposure through derivatives

Derivatives: the Fund may use futures or options (equities, interest rates, currencies, etc.) traded on regulated or OTC markets in order to generate exposure or hedge the portfolio. The interest rate and equity derivatives markets may only be used to generate leverage amounting to a maximum of 100% of the Fund's assets.

Fund characteristics

- Date of 1st NAV:
A share class: 26/01/89 E share class: 01/07/06
- Legal form: French Mutual fund
- Bloomberg Code:
A share class: CARINVT FP E share class: CARINVE FP
- ISIN Code:
A share class: FR0010148981 E share class: FR0010312660
- Currency: EUR
- Dividend policy: capitalisation
- Reference indicator: MSCI All Countries World Free (EUR) calculated ex-dividends
- Fixed Management Fee:
A share class: 1.5% E share class: 2.25%
- Variable Management Fee: 10% of any performance greater than 10%
- Maximum Subscription Fee:
A share class: 4 % E share class: 0 %
- Recommended minimum investment horizon: 5 years
- **The Fund does not offer any capital protection**

The prospectuses, KIID (Key Investor Information Document) and annual reports are available on our website www.carmignac.com or on request. You must consider the degree of exposure to the various risks relating to your overall allocation and your personal circumstances. Carmignac Investissement may not be offered or sold, either directly or indirectly, in the United States or on behalf of or for the benefit of a US person, as defined in Regulation S. This document is not an investment advice nor is it contractually binding. 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.