



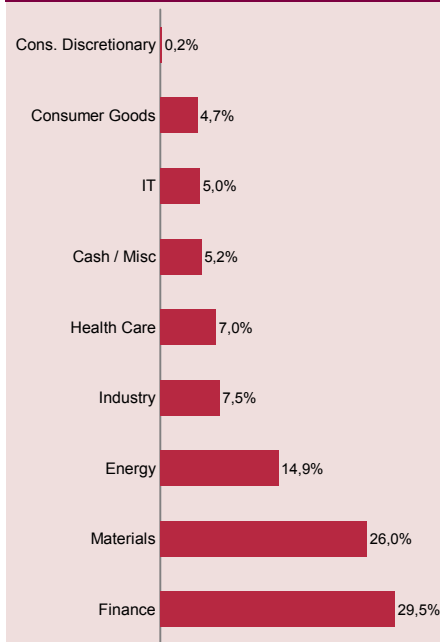
FACT SHEET - Portfolio breakdown

November 2009

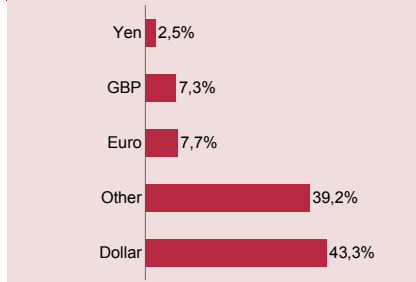
Commentaries

Carmignac Investissement rose 3.4% compared to 2.1% for its reference index. Over November as a whole markets made strong gains, despite jitters late on in the month when it emerged that holding company Dubai World had requested a freeze on its debt repayments. In general, despite some mixed macro data, the markets proved to be fairly resilient, reinforcing our scenario of bullishness against a background of weak economic growth. The fund's outperformance was largely due to an excellent performance from its commodities segment and rallies by the Indian and Brazilian markets. As the dollar continued to weaken, gold miners bounced back strongly from their prior month's performance, boosting our holdings in Newmont Mining, Barrick Gold and Goldcorp. Copper producers Xstrata, Freeport McMoran and BHP Billiton also made substantial positive contributions as did Potash Corp in the fertiliser sector. One of our investment themes is to play rising living standards in the world's emerging economies and this was roundly endorsed by gains for India's ICICI Bank and Brazilian property developer Rossi Residencial. Healthy progress too, last month, for Brazilian oil group Petroleo Brasileiro.

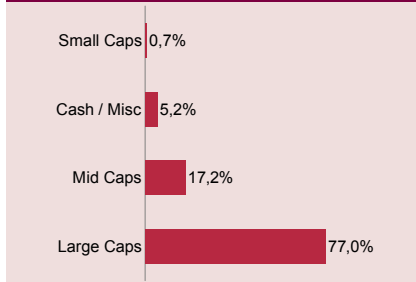
Sector breakdown



Currency allocation



Allocation by capitalisation



Fund Profile

Launch date 26/01/1989
Legal form French Unit Trust
Performance indicator MSCI AC World Free (Eur)
Volume (30/11/2009) 5 301 Million €
Quotation currency EURO
Dividend policy Accumulation
ISIN code FR0010148981
Bloomberg code CARINVT FP



E. Carmignac

Active Risk manager : F. Lericq

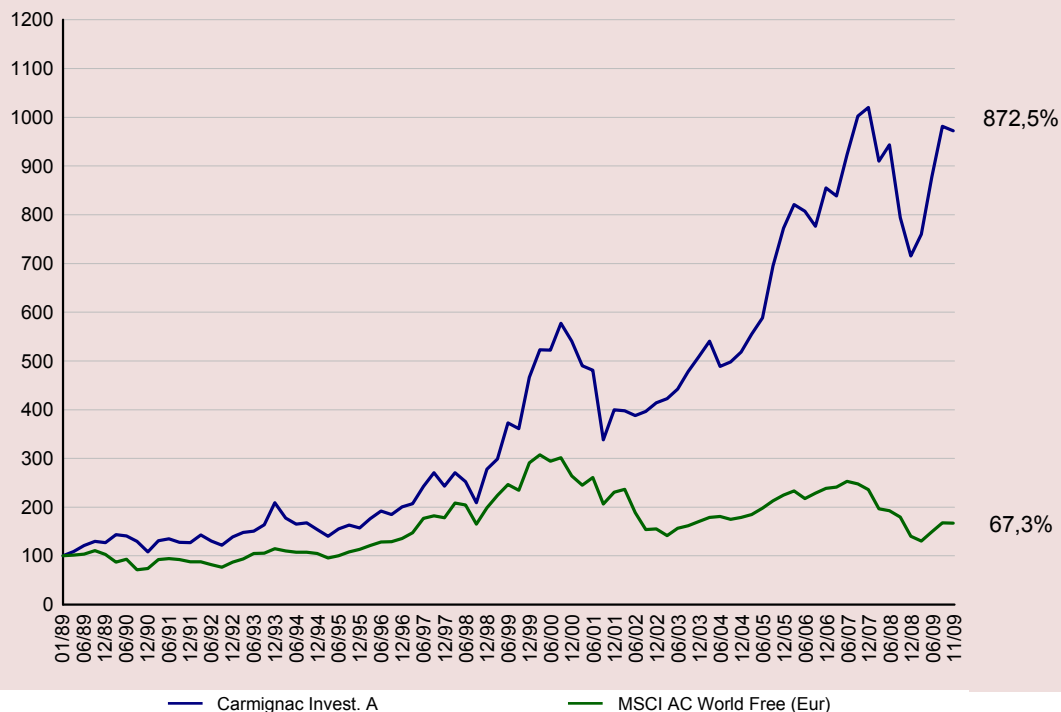
Asset allocation	November	October	Begin of the year
Equities	94,8%	98,5%	71,4%
Emerging markets	30,6%	31,3%	20,6%
Latin America	9,9%	9,5%	5,7%
Asia	20,2%	21,8%	14,2%
Eastern Europe	0,5%	0,0%	0,0%
Middle-East	0,0%	0,0%	0,7%
Developed countries	64,2%	67,2%	50,8%
Australia	4,0%	4,1%	1,2%
Europe (ex. France)	12,4%	13,6%	13,7%
France	0,4%	0,4%	2,6%
Japan	2,5%	2,8%	1,4%
USA / Canada	45,0%	46,4%	31,9%
Cash/Misc	5,2%	1,5%	28,6%
	100,0%	100,0%	100,0%

Preferred stocks

Name	Country	Sector	% Asset
FREEPORT MCMORAN COP. & GOLD	USA	Materials	4,3%
SCHLUMBERGER	USA	Energy	3,7%
GOLDCORP INC	Canada	Materials	3,0%
JP MORGAN CHASE & CO	USA	Finance	3,0%
NEWMONT MINING	USA	Materials	2,9%
TRANSOCEAN INC	USA	Energy	2,8%
WELLS FARGO	USA	Finance	2,7%
CHINA CONSTRUCTION BANK	China	Finance	2,7%
KINROSS GOLD CORP	Canada	Materials	2,6%
ROCHE HOLDINGS	Switzerland	Health Care	2,6%



Performance of the fund since its launch



Annual performances (%)

Year	Carmignac Invest. A Unit	MSCI AC World Free (Eur)
2008	-29,88	-40,61
2007	19,32	-1,11
2006	10,63	6,25
2005	49,14	25,40
2004	1,94	5,14
2003	22,66	9,50
2002	3,72	-32,56
2001	-26,07	-12,73
2000	15,83	-9,21
1999	67,87	46,34
1998	14,39	11,40
1997	21,29	31,76
1996	27,13	19,57
1995	2,40	7,83
1994	-26,48	-8,38
1993	50,33	31,61
1992	9,76	-0,47
1991	17,20	18,51
1990	-15,04	-28,16
1989*	27,40	2,85

* Performance since launch

Statistics (%)	1 year	3 years
Volatility of the funds	17,44	20,47
Benchmark volatility	19,06	18,06
Sharpe ratio	1,65	0,09
Beta	0,57	0,83
Alpha	2,17	1,21

Accumulated performances (%)	Since 31/12/2008	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Since launch on 26/01/1989
CARMIGNAC Investissement A Unit	35,96	3,39	5,04	6,49	37,83	15,33	89,50	134,80	872,51
MSCI AC World Free (Eur)	19,42	2,13	2,04	12,23	12,79	-27,99	-5,18	-37,48	67,35
Category average **	22,94	1,52	2,25	11,25	17,34	-24,65	-1,01	-37,28	156,13
Ranking (quartile)	1	1	1	4	1	1	1	1	1

** Europe OE Global Large-Cap Growth Equity, Morningstar

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