



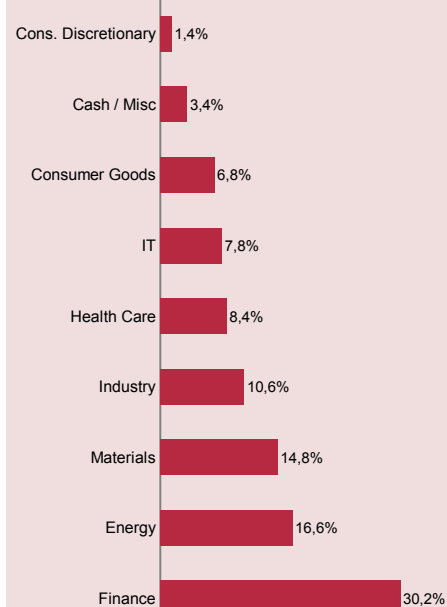
FACT SHEET - Portfolio breakdown

January 2010

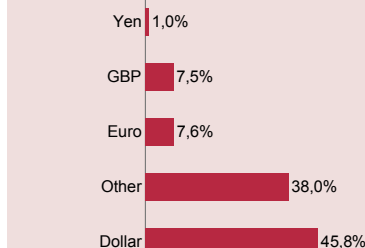
Commentaries

The Fund was down 5.8% on the month, compared to an index down 1.3%. The Fund made strong gains in the first week of the month, as markets rallied on bullish sentiment about good US macro data. From the second week, however, risk aversion started to make a comeback. In the US, Barack Obama's speech saying he planned tougher regulation for the banking sector seemed to dampen the enthusiasm with which the year had begun, and uncertainties were further stoked by pressure on sovereign debt issued by the euro zone's more fragile governments. In emerging markets, news that China was increasing reserve requirements also raised concerns in the markets. Against this background, fund exposure was cut back to 60% in the last week of the month helping to protect the portfolio. Nonetheless, with a rising dollar, the fund's performance was dragged down by its growth themes, particularly commodity and emerging market positions. Note, though, the healthy resilience of stocks exposed to the US recovery, such as Ford, Wells Fargo and US Bancorp were also up on the month. More generally, macroeconomic indicators continue to point in the right direction as do corporate results. In this environment, we think the economic outlook continues to favour growth in emerging markets.

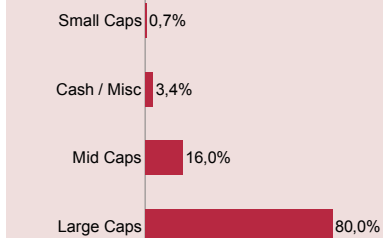
Sector breakdown



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 (29/01/2010) 5 400 Million €
Quotation currency EURO
Dividend policy Accumulation
ISIN code FR0010148981
Bloomberg code CARINVT FP



E. Carmignac

Active Risk manager : F. Lericq

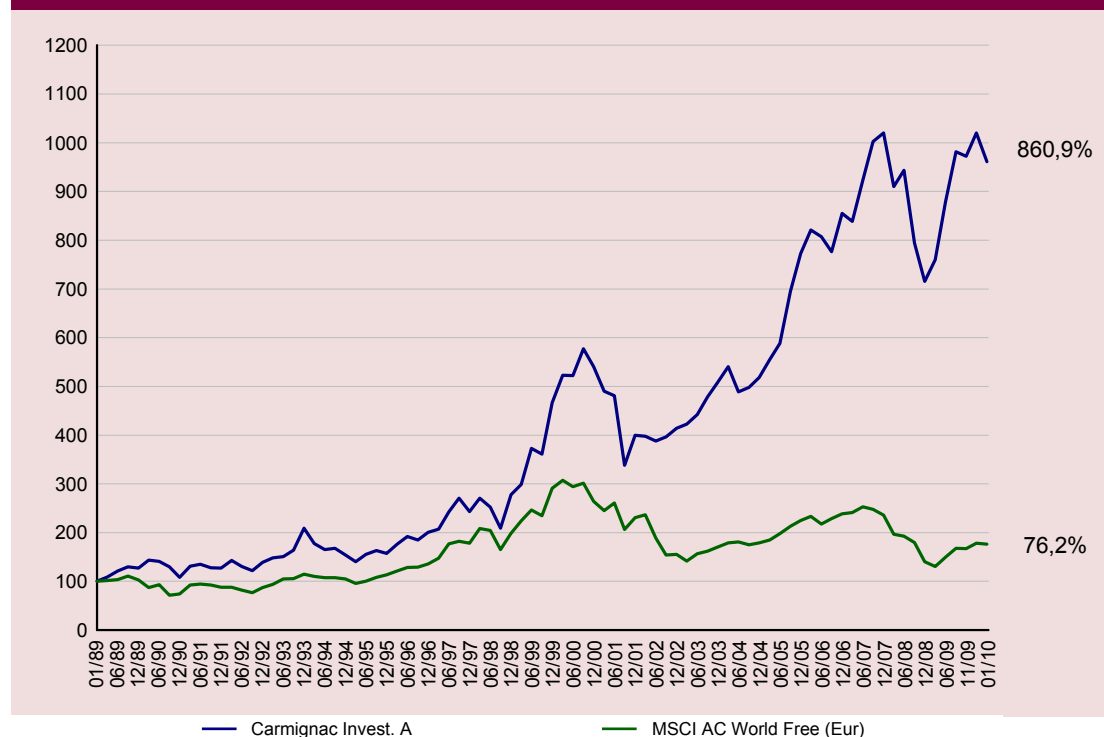
Asset allocation	January	Begin of the year
Equities	96,6%	93,5%
Emerging markets	29,9%	30,6%
Latin America	8,5%	8,9%
Asia	21,4%	21,2%
Eastern Europe	0,1%	0,6%
Middle-East	0,0%	0,0%
Developed countries	66,7%	62,9%
Australia	4,4%	4,0%
Europe (ex. France)	15,0%	13,8%
France	2,4%	1,5%
Japan	1,0%	2,6%
USA / Canada	43,9%	40,9%
Cash/Misc	3,4%	6,5%
	100,0%	100,0%

Preferred stocks

Name	Country	Sector	% Asset
SCHLUMBERGER	USA	Energy	3,9%
WELLS FARGO	USA	Finance	3,9%
FREEPORT MCMORAN COP. & GOLD	USA	Materials	3,7%
JP MORGAN CHASE & CO	USA	Finance	3,2%
TRANSOCEAN	USA	Energy	2,9%
ROCHE HOLDINGS	Switzerland	Health Care	2,8%
BHP BILLITON PLC	Australia	Materials	2,6%
FIRST SOLAR	USA	Industry	2,5%
CHINA CONSTRUCTION BANK	China	Finance	2,4%
MEDIATEK	Taiwan	IT	2,3%



Performance of the fund since its launch



Annual performances (%)

Year	Carmignac Invest. A Unit	MSCI AC World Free (Eur)
2009	42,58	27,42
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	19,45	20,94
Benchmark volatility	18,36	18,38
Sharpe ratio	1,32	0,07
Beta	0,72	0,84
Alpha	0,69	1,16

Accumulated performances (%)	Since 31/12/2009	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Since launch on 26/01/1989
CARMIGNAC Investissement A Unit	-5,78	-5,78	2,15	3,65	28,12	12,91	80,54	101,98	860,88
MSCI AC World Free (Eur)	-1,30	-1,30	7,56	9,74	26,90	-27,89	-3,51	-37,41	76,24
Category average **	-1,84	-1,84	6,29	9,14	26,84	-24,56	0,69	-40,41	168,39
Ranking (quartile)	4	4	4	4	2	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.