

CARMIGNAC Investissement



E. Carmignac,
Chairman and Fund
Manager

The performance of a renowned global equities investment strategy

Carmignac Investissement is an international equities fund invested on financial markets worldwide. It is focused on maximizing performance through active and non-benchmarked management, free from any constraints in terms of allocation for each region, stock size or type.



Morningstar Qualitative Rating™

Active management

Global macroeconomic analysis, identifying the current and future driving forces for global economic growth, guides the determination of the portfolio's various investment themes. In-depth knowledge of the stocks makes it possible to take over from the global approach in order to invest accordingly and react to changes on the markets.

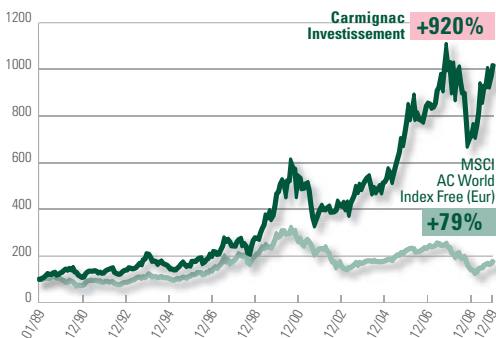


Overall Morningstar Rating™

Conviction-driven management

The investment team has enormous freedom and can invest in all financial markets. With no benchmark constraint, it is free to follow its convictions both in terms of region and sector. Many of its long-term investment themes stem from the rise in emerging economies, both in terms of their domestic consumption and infrastructure development, and the corollary to this, which is the growth in demand for commodities from these countries. The portfolio focuses on around 50 stocks.

Performance since launch



Growth discoverers

Carmignac's management is based on an ability to explore new horizons and discover pockets of growth. The many trips made to various countries offer opportunities to not only meet business leaders, but also discuss matters with the country's political, economical and financial decision-makers. Management quality is key for investment decisions.

Performance as at 31/12/09

	1 Year	3 Years	5 Years	10 Years
Fund	+42.58%	+19.30%	+96.30%	+118.54%
Indicator	+27.42%	-25.17%	-0.30%	-38.66%
Quartile	1	1	1	1

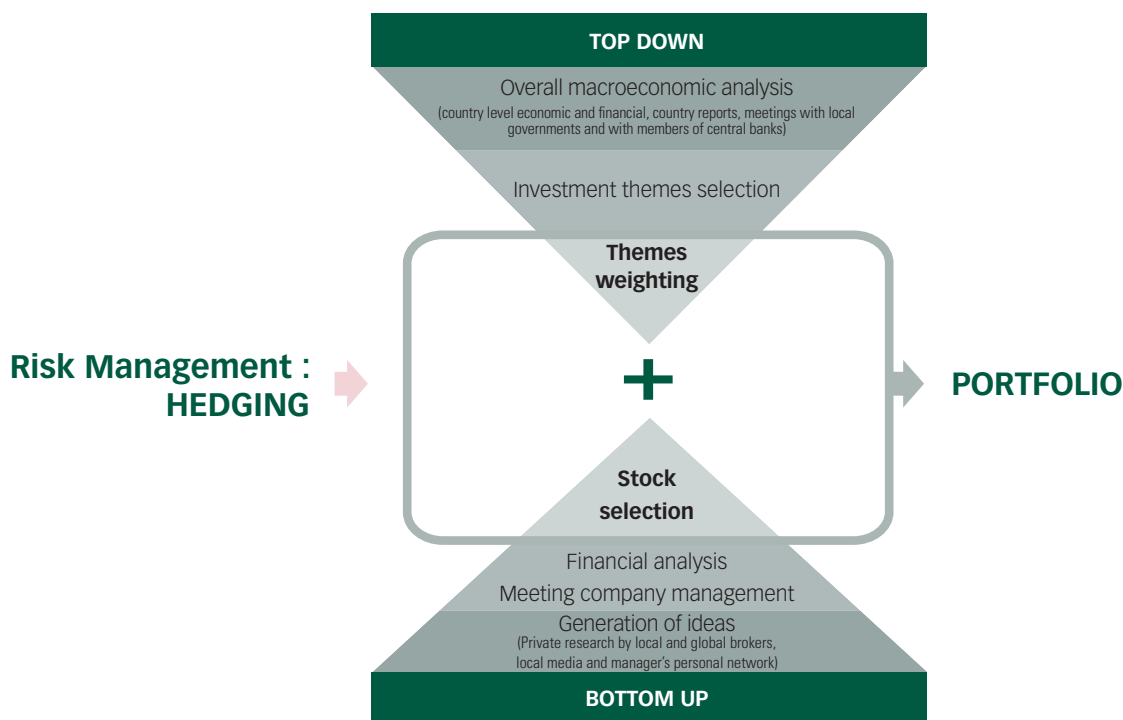
Experienced team

Founded in 1989, Carmignac Investissement has been managed by Edouard Carmignac since inception, drawing on the regional sector expertise of the entire management team (17 managers and analysts).

Net assets as at 31/12/09

Carmignac Investissement
Net Assets: **6,176 M€**

Investment process



Annual performances of the fund

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Carmignac Investissement (A)	+42.6%	-29.88%	+19.32%	+10.63%	+49.14%	+1.94%	+22.66%	+3.72%	-26.07%	+15.83%	+67.87%	+14.39%
MSCI All Countries World Free (Eur)	+27.4%	-40.61%	-1.11%	+6.25%	+25.40%	+5.14%	+9.50%	-32.56%	-12.73%	-9.21%	+46.34%	+11.40%

Portfolio tracking

- Analysis of contributions to absolute and relative performance
- Monitoring of portfolio liquidity
- Exclusion of non-liquid markets
- Qualitative tracking through meetings with management (one to two times a year) and visits of all the companies in the portfolio (at least once a year)

Risk Management

- Consideration of the political and geographical risks may result in total withdrawal from a position or a country
- The possibility of reducing equity exposure to equities by the use of appropriate hedges (minimum 60%)
- The possibility of hedging the currency risk, when this equates to a dollar risk

Fund characteristics

- Launch date: 26/01/89
- Legal form: French Mutual fund
- Bloomberg Code: CARINVT FP
- ISIN Code: FR0010148981
- Currency: EUR
- Distribution policy: Capitalisation
- Performance indicator: MSCI All Countries World Free (Eur)
- Fixed Management Fee: 1.5%
- Variable Management Fee: 10% of any performance greater than 10%
- Maximum front-end Load: 4% max
- The Fund does not offer any capital protection
- Recommended minimum investment horizon: 5 years

Please note that performance is not constant over time and is not guaranteed. The full prospectuses for our range of funds are available on our website www.carmignac.lu or on request. Investors are advised to note in particular the sections in the prospectuses on "investment strategy", "risk factors" and "expenses and commissions". You must consider the degree of exposure to the various risks relating to your overall allocation and your personal circumstances. You should also consult your own legal, financial, tax, accounting or other professional adviser, if you think it necessary.

This document is not intended as an invitation to buy or personal advice. It should not be considered as solicitation or canvassing. 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.