

# CARMIGNAC Innovation



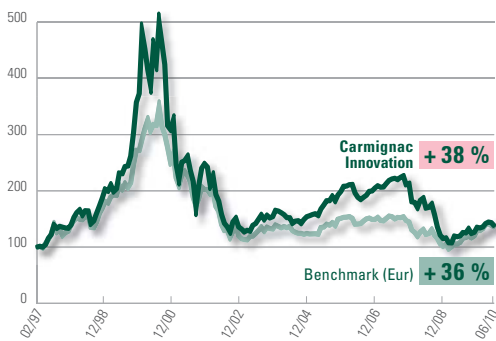
T. Jakslund  
Fund Manager

## Benefit from the long-term growth opportunities offered by innovative companies

Carmignac Innovation is a global equity fund invested in the IT, Healthcare and alternative energy sectors. Its objective is to identify innovative companies with the best long-term growth prospects.

★★★ Overall Morningstar Rating™

### Performance since launch



### Performance at 30/06/10

	1 year	3 years	5 years
Fund	+15.04%	-37.69%	-21.18%
Indicator	+25.33%	-11.99%	-0.07%
Quartile	4	4	4

### Net assets at 30/06/10

Carmignac Innovation  
Net Assets: **61 M€**

### A wide and diversified universe

Carmignac Innovation covers a wide-ranging and diverse universe of stocks from the Technology, Healthcare and Alternative energy sectors. This global universe covers developing and emerging worlds and includes all sizes of capitalizations: large, mid and small.

### Identify tomorrow's trends

Carmignac Innovation benefits from a strategic aiming to identify and to understand structural trends of today in order to anticipate future needs. In order to do so, the fund manager implements a rigorous investment process which privileges the analysis of major trends in our consumer patterns, our relationship with technology, the daily use of multimedia, and the increasing demand for cleaner energy and more personalised medical treatment. It is through this indepth analysis, reinforced by regular company visits, that the fund manager forges and confirms his investment convictions. He is then able to construct the portfolio with innovative companies, selected for the quality of their management, their growth potential, the soundness of their business model and also for their market valuation.

### The experience of the entire investment team

Tim Jakslund draws on his experience of the environment and healthcare sector. He also benefits from Carmignac Gestion's 20 year experience on the international markets. Comprising 18 fund managers and analysts, the investment team contributes its knowledge of the European, emerging and international equity markets.

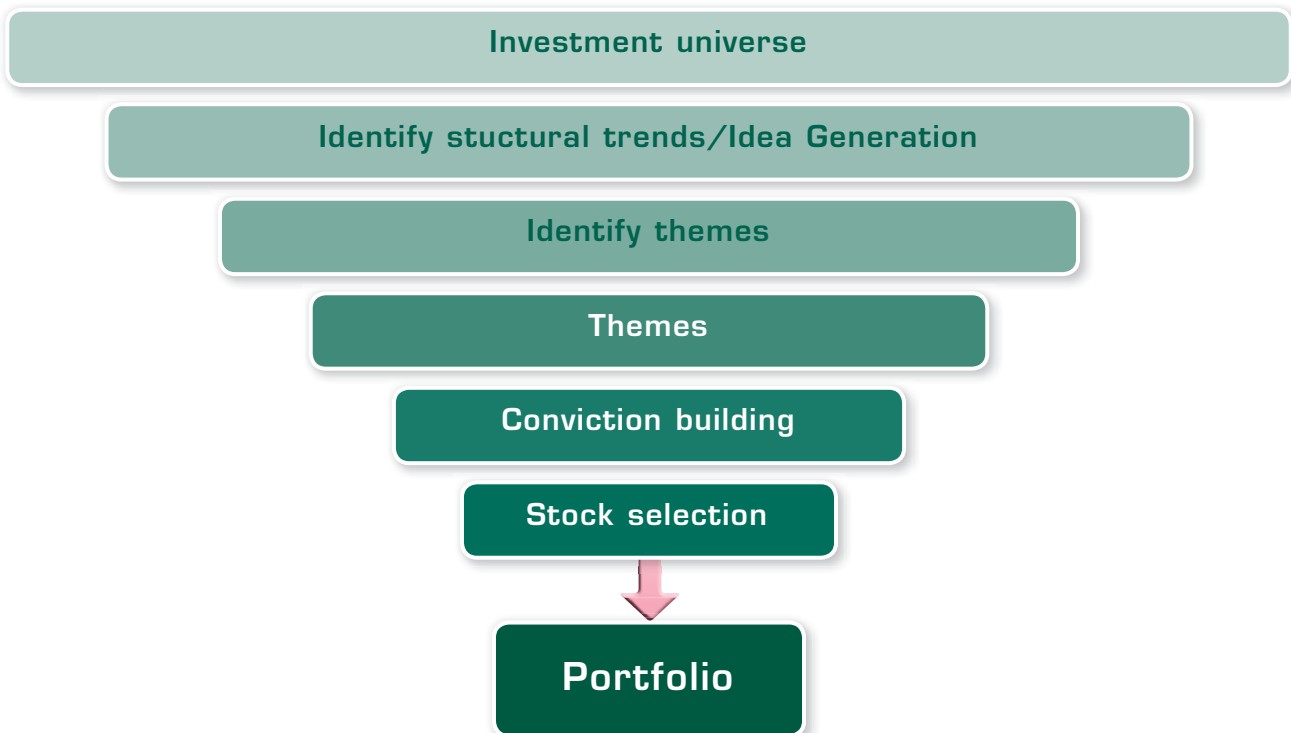
Source Morningstar at 30/06/2010.

Performance indicator: index composed of 50% MSCI Information Technology (Eur), 48% MSCI Healthcare (Eur) and 2% MSCI Energy Equipment (Eur).

Past performance is not a guarantee of future returns. Performance is not constant over time and is not guaranteed. All performance takes into account management fees.

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## Investment process



## Diversification as a risk management tool

- Reduction of portfolio risk through geographical and sector and sub-sector diversification
- Regular monitoring of the portfolio's liquidity
- Possibility to reduce equity exposure through relevant hedging
- Possibility to hedge currency risk

## Fund characteristics

- Launch date: 07/02/1997
- Legal form: French-domiciled mutual fund (FCP)
- Bloomberg code: CARTECH FP
- ISIN code: FR0010149096
- Currency: EUR

- Dividend policy: capitalisation
- Performance indicator: (composite indicator rebalanced at 1st January of each year)
  - 50% MSCI Information Technology (Eur)
  - 48% MSCI Healthcare (Eur)
  - 2% MSCI ACWF Energy Equipment (Eur)
- Fixed Management Fee: 1.5%
- Variable Management Fee: 20% of the outperformance of the fund compared to its reference indicator in case of positive performance
- Maximum subscription fee: 4%
- Minimum recommended investment horizon: 5 years
- The Fund has no capital guarantee

Source Morningstar.

Performance indicator: index composed of 50% MSCI Information Technology (Eur), 48% MSCI Healthcare (Eur) and 2% MSCI Energy Equipment (Eur). Past performance is not a guarantee of future returns. Performance is not constant over time and is not guaranteed. All performance takes into account management fees. This document is not intended as an invitation to buy or personal advice. It should not be considered as solicitation or canvassing. Both full and simplified Prospectuses for Switzerland, Fund rules as well as annual, semi-annual and quarterly reports of the Fund can be obtained free of charge from our Representative in Switzerland: Banque Genevoise de Gestion, 15, rue Toepffer, CH-1211 Geneva 3.