

**Fund Profile**

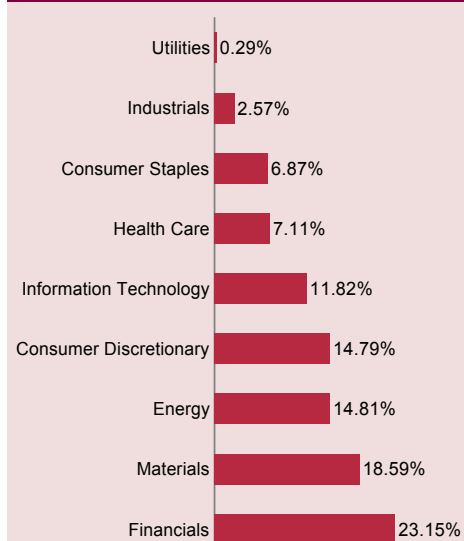
<b>Launch date</b>	26/01/1989
<b>Legal form</b>	French Unit Trust
<b>Reference indicator</b>	MSCI All Countries World (Eur) (ex-dividends)
<b>Volume (30/12/2011)</b>	6 814 Million €
<b>Quotation currency</b>	EURO
<b>Dividend policy</b>	Accumulation
<b>ISIN code</b>	FR0010148981
<b>Bloomberg code</b>	CARINVT FP



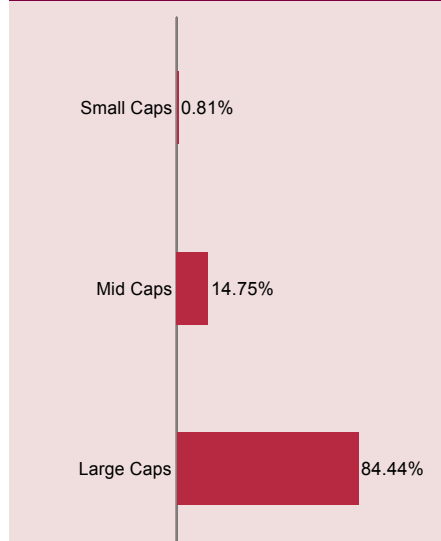
*E. Carmignac*

**Investment rate : 91.02%** | **Equity exposure : 62.22%**

**Sector breakdown (1)**



**Capitalisation breakdown (1)**



(1) Portfolio (derivatives excluded)

**Preferred stocks**

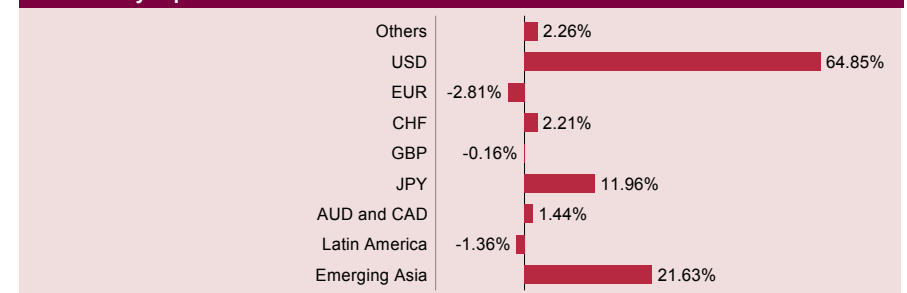
Name	Sector	Country	% Asset
ANADARKO PETROLEUM	Energy	United States	4.85%
APPLE INC	Information Technology	United States	3.88%
GOLDCORP INC	Materials	Canada	3.30%
NEWMONT MINING	Materials	United States	3.23%
CHINA CONSTRUCTION BANK	Financials	China	2.75%
CIE FINANCIERE RICHEMONT	Consumer Discretionary	Switzerland	2.64%
HOUSING DEVELOPMENT FINANCE	Financials	India	2.56%
BARRICK GOLD	Materials	Canada	2.53%
KINROSS GOLD CORP	Materials	Canada	2.44%
NOVO NORDISK AS	Health Care	Denmark	2.26%

**Commentaries**

Carmignac Investissement came in behind its performance indicator, penalised by its low exposure to equity markets, which rallied over the month, and by the 11.56% fall in gold mining stocks. Better-than-expected US macroeconomic data and the ECB's refinancing package for European banks sent a wave of optimism rippling over the markets. However, as we are more prudent in our forecasts for the global economy, we have kept equity exposure low. Nevertheless, the Fund benefited from its themes linked to improving living standards in emerging countries, in particular through its investments in financial companies such as ICBC and China Construction Bank, as well as its consumer stocks (Astra International, Nestlé). It is also worth highlighting some fine performances from the Fund's defensive healthcare stocks (Celgene) and from the innovation theme (Apple). Carmignac Investissement also benefited greatly from its positioning in the yen and dollar with currency derivative positions adding 0.35% to gross performance. Believing the risks we identified during the year to be ever present, we are keeping equity market exposure low in early 2012.

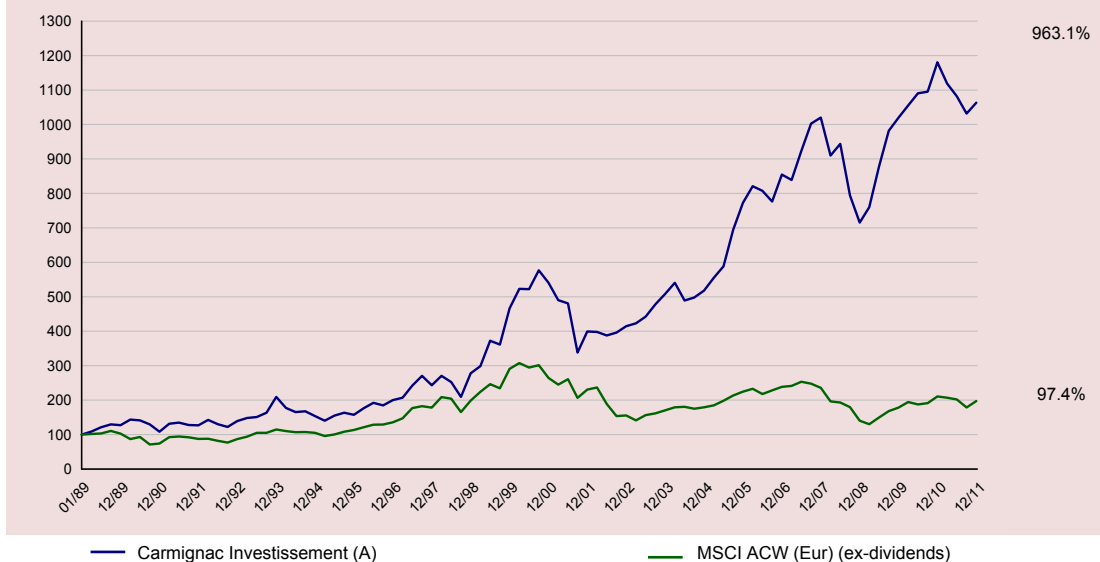
Asset allocation	December	November	Begin of the year
<b>Equities</b>	<b>91.02%</b>	<b>91.17%</b>	<b>97.77%</b>
<b>Developed countries</b>	<b>58.78%</b>	<b>60.18%</b>	<b>63.83%</b>
Europe	16.55%	16.33%	14.89%
North America	38.21%	39.97%	45.80%
Japan	1.44%	1.42%	0.00%
Australia	2.57%	2.46%	3.14%
<b>Emerging markets</b>	<b>32.24%</b>	<b>30.99%</b>	<b>33.95%</b>
Asia	25.22%	24.21%	24.34%
Latin America	7.02%	6.78%	8.62%
Middle East	0.00%	0.00%	0.99%
<b>Cash, cash equivalents and derivatives operations</b>	<b>8.98%</b>	<b>8.83%</b>	<b>2.23%</b>
	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

**Net currency exposure of the fund**





**Performance of the fund since its launch**



**Annual performances (%)**

Year	Carmignac Investissement (A)	MSCI ACW (Eur) (ex-dividends)
2011	-9.95	-6.39
2010	15.76	18.09
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

Statistics (%)	1 Year	3 Years
Volatility of the funds	8.28	13.95
Benchmark volatility	12.35	14.22
Sharpe ratio	-1.11	0.84
Beta	0.34	0.63
Alpha	-0.68	0.53

**Monthly gross performance contribution**

Portfolio	Derivatives		Total
	Equity & Bond	Currency	
-0.84	-0.14	0.35	-0.63

**Portfolio VaR : 9.96%**

**Benchmark VaR : 13.80%**

Historical Value at Risk 99% 20d calculated over a two-year period

Accumulated performances (%)	Year to date	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Since launch
<b>CARMIGNAC Investissement A Unit</b>	<b>-9.95</b>	<b>-0.75</b>	<b>3.07</b>	<b>-1.72</b>	<b>-9.95</b>	<b>48.63</b>	<b>24.36</b>	<b>167.81</b>	<b>963.10</b>
<b>MSCI All Countries World (Eur) (ex-dividends)</b>	<b>-6.39</b>	<b>3.37</b>	<b>10.31</b>	<b>-2.14</b>	<b>-6.39</b>	<b>40.86</b>	<b>-17.28</b>	<b>-14.41</b>	<b>97.39</b>
Category average **	-8.83	2.43	8.69	-4.50	-8.83	41.12	-11.12	-7.91	193.77
Ranking (quartile)	3	4	4	2	3	2	1	1	1

\*\* Global Large-Cap Growth Equity, Morningstar

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