

# CARMIGNAC Euro-Entrepreneurs



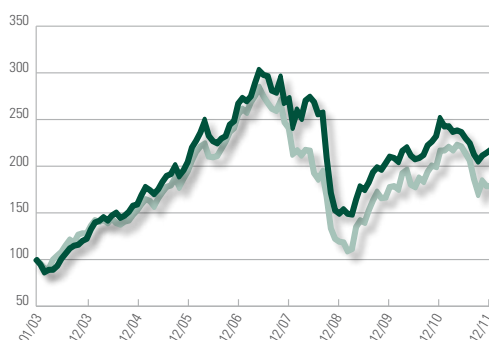
L. Ducoin  
Fund manager

**A pan-European 100% stockpicking  
small and mid cap fund**

Carmignac Euro-Entrepreneurs is a pan-European stock-picking equity fund, at least 75% of which is invested in small and mid caps in member states of the European Union, in Iceland and in Norway.

★★★★ Overall Morningstar Rating™

### Performance since launch



Carmignac Euro-Entrepreneurs +117.59%  
Reference indicator\*\* +78.76%

### Net assets at 30/12/2011

Carmignac Euro-Entrepreneurs Net Assets: **€ 169.6 M**

### Active management

Rigorous stock analysis underpins the management of Carmignac Euro-Entrepreneurs. The result is strong geographical and sector diversification, with active search for opportunities all over Europe. The Fund invests in undervalued companies managed by an excellent, established management team generating high cash flows.

### Conviction-based management

Our management philosophy is based on a long-term entrepreneurial approach to investment, to take full advantage of company growth without being influenced by short-term market fluctuations. With this perspective, our management team focuses on exploring new horizons and growth areas throughout Europe.

### Growth discoverers

The quality and competence of the management of the companies we have selected is the key factor in our investment decisions. The directors must be intimately involved in the company and, if possible, have a direct equity stake. The many visits we make to the various companies and countries in which we invest allows us to meet regularly with their management teams and consult with their economic, political and financial decision-makers. This real grass-roots expertise, combined with a strong local presence, lies at the core of our investment approach.

### An experienced team

Laurent Ducoin benefits from the geographical and sectorial expertise of the entire management team (22 managers and analysts).

### Annual performance of the fund (at 30 December 2011, in calendar years)

	2011	2010	2009	2008	2007	2006	2005	2004	2003
Carmignac Euro-Entrepreneurs	-12.97%	+18.99%	+40.75%	-45.14%	+1.86%	+30.63%	+28.66%	+30.09%	+22.20%
Reference indicator**	-17.52%	+21.98%	+49.13%	-50.53%	-5.68%	+31.23%	+27.30%	+19.55%	+27.85%

Source Carmignac Gestion at 30/12/2011

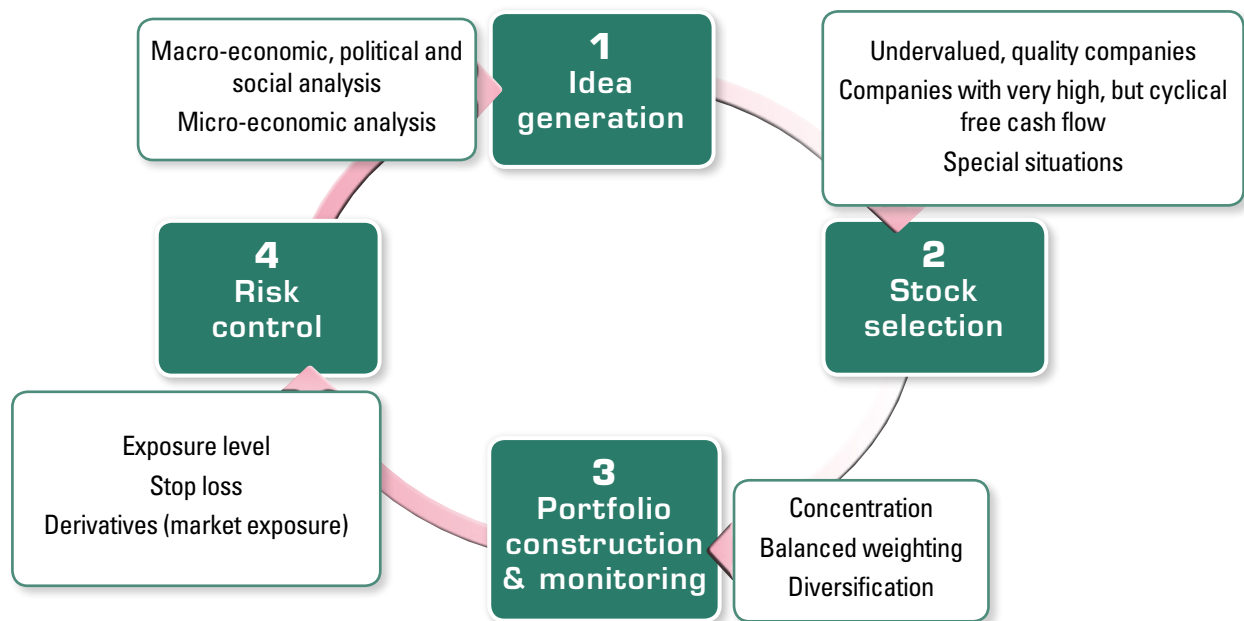
\* Risk scale from 1 (lowest risk) to 7 (highest risk), the risk 1 doesn't mean an investment without risk.

\*\* Reference indicator: DJ Stoxx 200 Small. Calculated ex-dividends.

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



## Main risks

**Equity risk:** as the fund is exposed to equities, the net asset value of the Fund may decrease in the event of a downward movement on the equity markets.

**Currency risk:** currency risk is linked to exposure to a currency other than the Fund's valuation currency. The Fund is directly or indirectly exposed to currency risk via its investments and use of forward financial instruments.

**Liquidity risk:** the markets in which the FCP participates may occasionally be subject to temporary illiquidity. These market distortions may have an impact on the pricing conditions under which the FCP might be caused to liquidate, initiate or modify its positions.

## Management of exposure through derivatives

The Fund may use futures or options (equities, interest rates, currencies, etc.) traded on regulated or OTC markets in order to generate exposure or hedge the portfolio. The interest rate and equity derivatives markets may only be used to generate leverage amounting to a maximum of 100% of the Fund's assets.

## Fund characteristics

- Date of 1st NAV: 01/10/98 (transformed on 01/01/03)
- Legal form: FCP (French mutual fund)
- Bloomberg code: CARFNOM FP
- ISIN code: FR0010149112
- Currency: EUR
- Dividend policy: capitalisation
- Reference indicator: DJ Stoxx 200 Small. Calculated ex-dividends
- Fixed management fee: 1.5%
- Variable management fee: 20% of the outperformance of the Fund relative to its performance indicator in the case of a positive performance
- Maximum Subscription Fee: 4%
- Recommended minimum investment horizon: 5 years
- **The Fund has no capital protection**

The prospectus, the KIID (Key Investor Information Document), the fund rules/articles of association, as well as annual, semi-annual reports of the Fund are available on our website [www.carmignac.com](http://www.carmignac.com) and can be obtained from our Representative and Paying Agent in Switzerland : Banque Genevoise de Gestion, 15, rue Toepffer, CH-1206 Geneva. You must consider the degree of exposure to the various risks relating to your overall allocation and your personal circumstances. Carmignac Euro-Entrepreneurs may not be offered or sold, either directly or indirectly, in the United States or on behalf of or for the benefit of a US person, as defined in Regulation S. 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.