

CARMIGNAC INVESTISSEMENT (A)



E. Carmignac

Monthly Report - March 2012 (Data at 30/03/2012)

Launch date 26/01/1989
Legal form Mutual funds (FR)
Performance indicator MSCI ACWI (Eur) (ex-dividends)
Morningstar Category Global Large-Cap Growth Equity
Quotation currency EURO
Dividend policy Accumulation

ISIN code FR0010148981
Bloomberg code CARINVT FP
Volume 7 456 Millions €
NAV 8,641.89Euro
Risk return and profile



PERFORMANCES

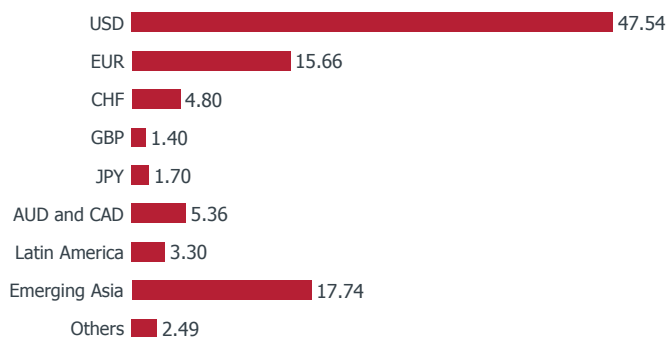
	FUND	INDICATOR
Month	-2.15%	0.87%
Year to date	6.64%	8.48%

Investment rate : 97.85% Equity exposure : **74.83%**

Our Strategy...

- Macroeconomic data less encouraging, especially in Europe
- Emerging markets trailing their counterparts in the developed world
- Risk aversion back after a bull trend earlier in the month
- Return to a more defensive stance for our global funds

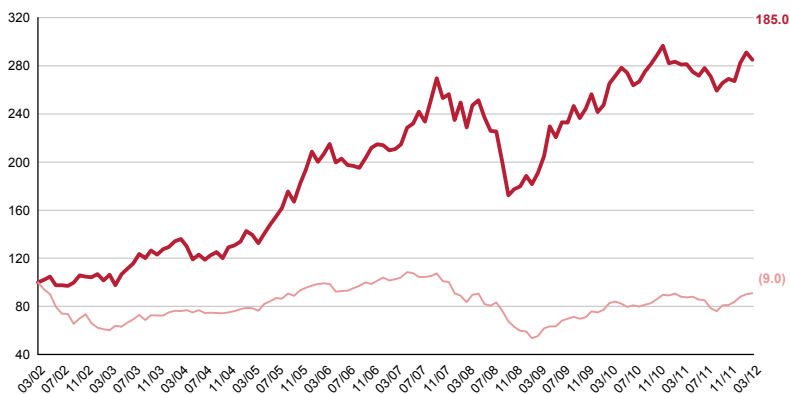
Net currency exposure of the fund (%)



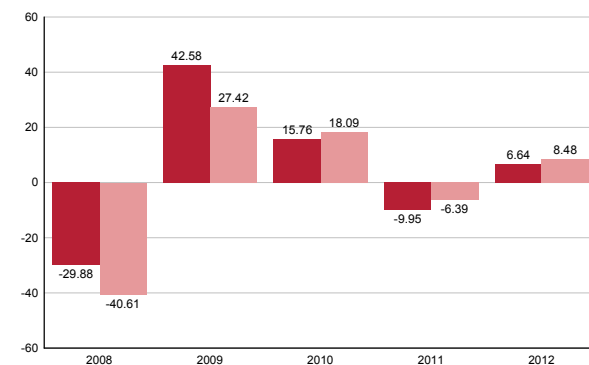
Asset allocation

	March 2012	February 2012	Year to date
Equities	97.85%	98.79%	91.02%
Developed countries	61.93%	63.30%	58.78%
Europe	19.08%	17.06%	16.55%
North America	40.13%	42.77%	38.21%
Japan	1.70%	1.56%	1.44%
Australia	1.02%	1.91%	2.57%
Emerging markets	35.92%	35.48%	32.24%
Asia	28.01%	27.39%	25.22%
Latin America	7.91%	8.10%	7.02%
Cash, cash equivalents and derivatives operations	2.15%	1.21%	8.98%

Performance of the Fund and the Indicator since 10 Years (%)



Annual performances (%)



Accumulated performances (%)

Annualised performances (%)

	Accumulated performances (%)						Annualised performances (%)		
	1 Month	3 Month	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
Carmignac Investissement (A)	-2.15	6.64	1.35	49.13	35.15	184.96	14.25	6.20	11.02
Performance indicator	0.87	8.48	3.36	64.47	-11.23	-9.63	18.04	-2.35	-1.01
Category average	0.96	10.26	3.77	63.54	-5.80	5.81	17.64	-1.37	0.24
Ranking (quartile)	4	4	3	4	1	1	4	1	1

Source : Morningstar pour la moyenne de la catégorie et les quartiles

Statistics (%)

	1 Year	3 Years
Volatility of the funds	10.19	13.55
Benchmark volatility	13.86	12.86
Sharpe ratio	0.05	1.01
Beta	0.51	0.69
Alpha	0.21	0.26

VaR

	10.70%
Portfolio VaR	10.70%
Benchmark VaR	14.02%
Historical Value at Risk 99% 20d calculated over a two-year period	

Monthly gross performance contribution

	-2.43%
Portfolio	-2.43%
Equity & Bond derivatives	0.09%
Currency derivatives	-0.02%
Total	-2.36%

Past performance is not a guarantee of future returns and may fluctuate over time. Document for information purposes only and not contractually binding. For further information please refer to the KIID (Key Investor Information Document) available on our internet site www.carmignac.co.uk

Source : Carmignac Gestion à défaut d'autres indications.

Carmignac Gestion - public limited company with a share capital of EUR 15 000 000 - RCS Paris B 349 501 676 - Agreement AMF n° GP 97-08 du 13/03/1997 - 24 place Vendôme - 75001 Paris - Tel : +33 1 42

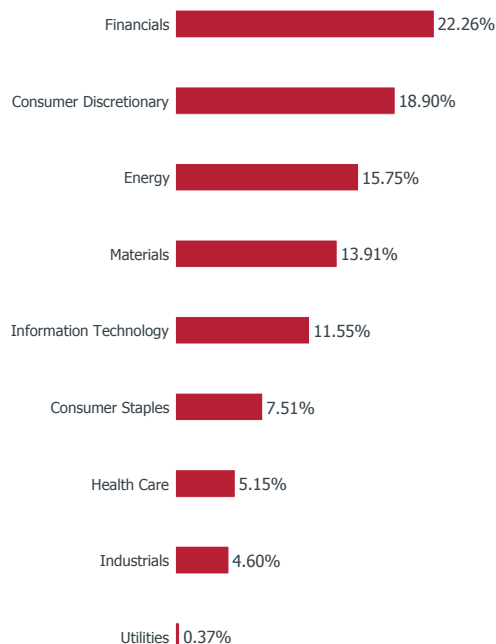
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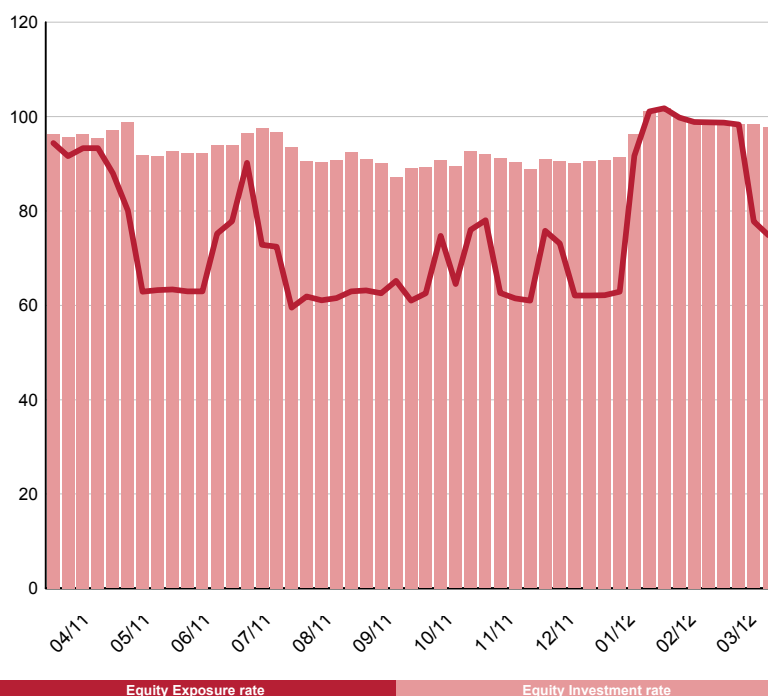
COMMENTARIES

Carmignac Investissement trailed its performance indicator, hindered by falls in commodities and emerging markets. During the month, the Fund suffered from its investments linked to improving living standards in emerging countries. Equally, the strength of our emerging consumer companies (Wynn Macau, Yum!) could not make up for the drop in our Chinese banking stocks. Our gold stocks (Randgold) also suffered from the general decline in gold mining as the Gold Bugs index lost 10.33% over the period. Although it has fallen short in the near term, we still consider this position to be a hedge against any economic difficulties that could arise and lead to a significant increase in the monetisation of numerous countries' debt. Our energy stocks also held back the Fund. However, it is worth highlighting some fine performances in the innovation, and more specifically technology, segment. In this respect, Apple, Baidu and Check Point Software made some of the biggest contributions. Healthcare stocks such as Celgène and Essilor also made good progress. Our index derivative strategies, in particular on the EuroStoxx 50, were profitable as a whole. We gradually reduced our equity exposure during the month.

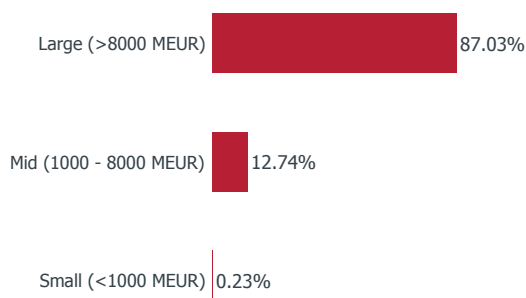
Sector breakdown - Equity component



Performance of Equity Exposure since 1 year (% Asset)



Capitalisation breakdown - Equity component



Top Ten

Name	Country	Sector	% Asset
ANADARKO PETROLEUM	United States	Energy	4.44
APPLE INC	United States	Information Technology	4.16
GOLDCORP INC	Canada	Materials	3.00
CIE FINANCIERE RICHEMONT	Switzerland	Consumer Discretionary	2.90
CHINA CONSTRUCTION BANK	China	Financials	2.66
BAIDU.COM	China	Information Technology	2.58
LVMH	France	Consumer Discretionary	2.55
NOVO NORDISK AS	Denmark	Health Care	2.49
LAS VEGAS SANDS	United States	Consumer Discretionary	2.49
WYNN MACAU LTD	China	Consumer Discretionary	2.25
			29.52