Risk scale *

1 2 **3** 4 5 6 7

Recommended minimum investment horizon: 2 years

CARMIGNAC Sécurité

C. Galvis

More than 24 years of returns and controlled volatility

By limiting exposure to issuers' credit risk through portfolio diversification, the fund offers steady returns.

- Seek the most attractive returns offered on the yield curve through pertinent macroeconomic analysis.
- Exploit the best bond performance drivers (average ratings higher than BBB/Baa3).
- Actively manage modified duration to limit the impact of interest rate fluctuations on capital.

Benefit from the best bond performance drivers

Modified duration objective of -3 to +4. Positioning on the European yield curve. Switching between real and nominal yields.

Developed and emerging countries (denominated in euro).

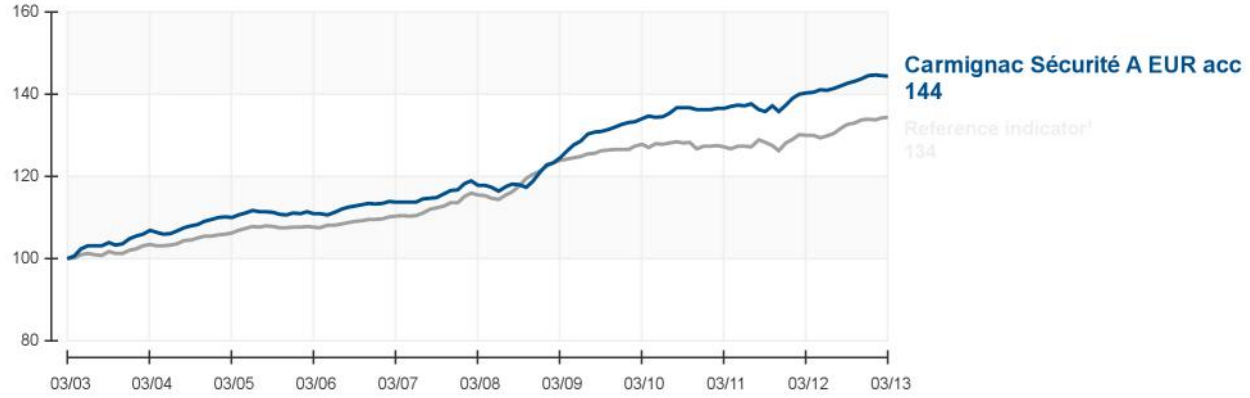
Developed and emerging countries (high yield and investment grade issuers).

Team synergy and entrepreneurial spirit

C. Galvis boasts more than 13 years of bond market experience. Through daily discussions, he draws on the expertise of the entire management team as well as macroeconomic analysis in order to identify the best investment opportunities on the bond markets.

* Risk scale from 1 (lowest risk) to 7 (highest risk), category 1 does not mean the investment is risk free. The risk category of this Fund is not guaranteed and may change over time.

Performance of the fund since 10 years



	Accumulated performances (%)				Annualised performances (%)		
	1 year	3 years	5 years	10 years	3 years	5 years	10 years
Carmignac Sécurité A EUR acc	**2.86**	**7.61**	**22.57**	**44.34**	**2.48**	**4.16**	**3.74**
Reference indicator¹	3.37	5.17	16.37	34.43	1.70	3.08	3.00

Main risks and advantages

RISKS

Interest rate risk: Interest rate risk results in a decline in the net asset value in the event of a variation in interest rates.

Credit: Credit risk is the risk that the issuer may default.

Risk of capital loss: the portfolio does not guarantee or protect the capital invested. Capital loss occurs when a unit is sold at a lower price than that paid at the time of purchase.

Currency: currency risk is linked to exposure to a currency other than the Fund's valuation currency.

The Fund's capital is not guaranteed

BENEFITS

- Active, opportunistic management.
- A team recognised for its bold, independent approach.
- Macroeconomic analysis combined with our long-term convictions.
- Over 24 years of steady, positive returns regardless of market conditions.
- Focus on investment grade issuers rated BBB or higher.

★★★★ Overall Morningstar Rating ™

Bronze Morningstar

Characteristics

Shares	Date of 1st NAV	Legal form	Bloomberg code	ISIN code	Currency	Dividend policy	Fixed management fee	Variable management fee	Maximum subscription fee²
A EUR acc	**26/01/1989**	FCP (French Mutual fund)	CARSECC FP	FR0010149120	EUR	Accumulation	1 %	0%	1 % max
D EUR inc	**18/06/2012**		CARSDEI FP	FR0011269083	EUR	Distribution	1 %		1 % max
A CHF acc	**18/06/2012**		CARSACA FP	FR0011269091	CHF	Accumulation	1 %		1 % max
A USD acc	**18/06/2012**		CARSAUA FP	FR0011269109	USD	Accumulation	1 %		1 % max

Source Carmignac Gestion at 31/03/2013. © 2013 Morningstar, Inc - All rights reserved.
1 Reference indicator: Euro MTS 1-3 Y.
From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested.
2 Subscription fee payable to the distributors.
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. The prospectuses, KIID (Key Investor Information Document) and annual reports are available on our website www.carmignac.com or on request. You must consider the degree of exposure to the various risks relating to your overall allocation and your personal circumstances. This Fund 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. This document is not an investment advice nor is it contractually binding. 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.

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Carmignac Gestion, public limited company - Portfolio management company (Registration number: GP 97008 on 13/03/1997) - APE code: 671C registered share capital of €15 000 000 - R.C.S. Paris B 349 501 676

Carmignac Gestion Luxembourg, subsidiary of Carmignac Gestion, public limited company with a share capital of €3 000 000 - R.C. Luxembourg B 67 549