Risk scale *

1 2 3 4 5 **6** 7

Recommended minimum investment horizon: 5 years

CARMIGNAC Grande Europe

L. Ducoin

S. Essafri

Worldwide opportunities through a European equity Fund

Capitalising fully on our recognised expertise in international investment management, our European strategy is based on solid foundations.

- The benefit of more than 24 years of recognised macroeconomic analysis.
- Conviction-based management supported by a reliable stock-picking process.
- Regular meetings and communication with companies.
- Exploiting the international strength of European businesses.

Take full advantage of our conviction-based management

Tap into all global expansion opportunities through innovative companies enjoying strong structural growth.

Careful stock-picking based on exhaustive and comprehensive company analysis is the key to our European investment expertise.

A high level of responsiveness thanks to the use of derivatives to manage equity exposure (at least 60%).

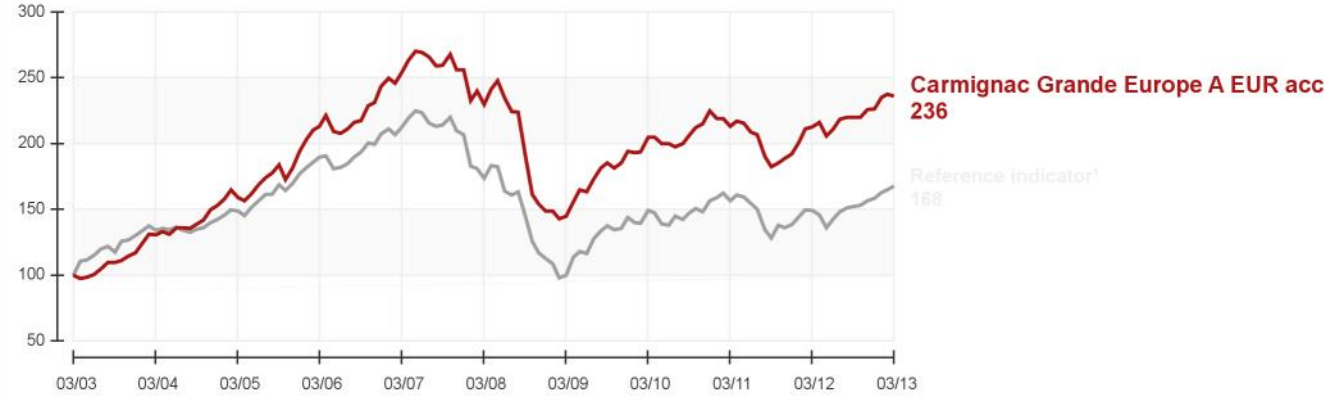
Team synergy and entrepreneurial spirit

Laurent Ducoin and Samir Essafri co-manage the fund. Through daily discussions, they benefit from the expertise and analyses of the entire management team in order to cover all regions and sectors of the European 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.

CARMIGNAC GESTION
GROWTH DISCOVERERS

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 Grande Europe A EUR acc	**11.17**	**15.24**	**2.79**	**136.20**	**4.85**	**0.55**	**8.97**
Reference indicator¹	12.26	12.16	-3.38	67.57	3.90	-0.69	5.30

Main risks and advantages

RISKS

Equity: the net asset value of the Fund may decrease in the event of a variation on the equity markets.

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

- Macroeconomic analysis combined with our long-term convictions.
- Careful stock-picking.
- A balanced portfolio containing both cyclical and non-cyclical stocks.
- Active, opportunistic management.
- The ideal fund to have at the core of your portfolio.

Characteristics

★★★
Overall Morningstar Rating ™

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	**01/07/1999**	Sub-fund of a Luxembourg SICAV	CARGEAU LX	LU0099161993	EUR	Accumulation	1.5 %	20% of the outperformance of the Fund *	4 % max
D EUR inc	**19/07/2012**		CARGEDB LX	LU0807689152	EUR	Distribution	1.5 %		4 % max
A CHF acc	**19/07/2012**		CAREURC LX	LU0807688931	CHF	Accumulation	1.5 %		4 % max
A USD acc	**19/07/2012**		CARGEDE LX	LU0807689079	USD	Accumulation	1.5 %		4 % max

* relative to its performance indicator in the case of a positive performance

Source Carmignac Gestion at 31/03/2013. © 2013 Morningstar, Inc - All rights reserved.
1 Reference indicator: Stoxx 600 NR.
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 sub 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.

CARMIGNAC GESTION
GROWTH DISCOVERERS

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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