



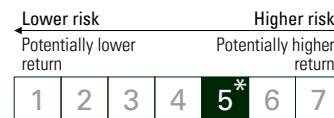
X. Hovasse



D. Park

FACT SHEET
06/2017

Recommended minimum investment horizon: **5 years**



Investment Universe and Objective

Emerging market equity fund combining a fundamental top-down approach with a disciplined bottom-up analysis in order to identify the best opportunities within its investment universe by seeking companies offering long-term growth potential and attractive cash generation, in underpenetrated sectors and in countries with healthy fundamentals. The Fund aims to outperform its reference indicator over 5 years with lower volatility.

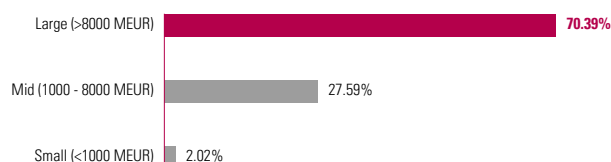


Equity Investment Rate: **95.29%** Equity Exposure: **98.29%**

Asset Allocation

	06/17	05/17	12/16
Equities	95.29%	91.35%	93.52%
Developed Countries	6.17%	5.68%	5.11%
North America	2.23%	2.03%	0.87%
Asia-Pacific	—	1.73%	1.82%
Europe	3.94%	1.92%	2.43%
Emerging Markets	89.12%	85.66%	88.40%
Africa	4.51%	1.47%	2.42%
Latin America	24.23%	22.19%	22.04%
Asia	52.30%	52.44%	51.14%
Eastern Europe	1.03%	0.95%	1.05%
Middle East	7.05%	8.62%	11.76%
Cash, Cash Equivalents and Derivatives Operations	4.71%	8.65%	6.48%

Capitalisation Breakdown



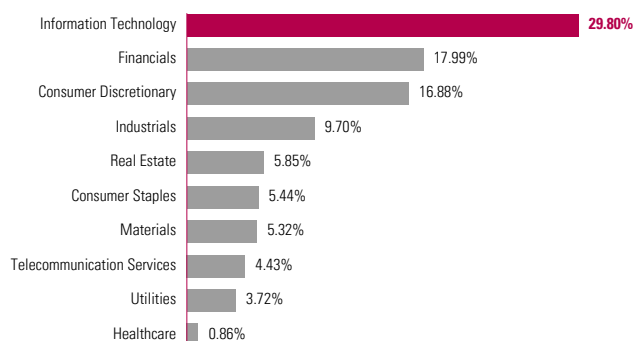
Top Ten

Name	Country	Sector	%
SAMSUNG ELECTRONICS	South Korea	Information Technology	7.18%
TAIWAN SEMICONDUCTOR	Taiwan	Information Technology	5.99%
NASPERS LTD	South Africa	Consumer Discretionary	3.86%
MERCADOLIBRE INC	Argentina	Information Technology	3.47%
CEMEX	Mexico	Materials	3.41%
KANGWON LAND	South Korea	Consumer Discretionary	3.27%
AIA GROUP LTD	Hong Kong	Financials	3.04%
EMAAR PROPERTIES PJSC	United Arab Emirates	Real Estate	2.91%
GRUPO BANORTE	Mexico	Financials	2.79%
BB SEGURIDADE PARTICIPACOES	Brazil	Financials	2.77%
			38.67%

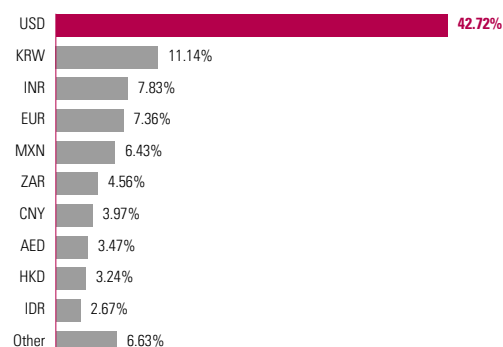
PROFILE

- **Fund Inception Date:** 31/01/1997
- **Fund Manager:** Xavier Hovasse since 25/02/2015, David Park since 25/02/2015
- **Fund AUM:** 1239ME / 1413M\$ ⁽¹⁾
- **Domicile:** France
- **Reference Indicator:** MSCI EM (EUR) (Reinvested Net Dividends)
- **Base Currency:** EUR
- **Fund Type:** UCITS
- **Legal Form:** FCP
- **Fiscal Year End:** 31/12
- **Subscription/Redemption:** Daily
- **Order Placement Cut-Off Time:** Before 18:00 (CET/CEST)
- **Morningstar Category™:** Global Emerging Markets Equity
- **Overall Morningstar Rating™:** 5 stars (06/2017)

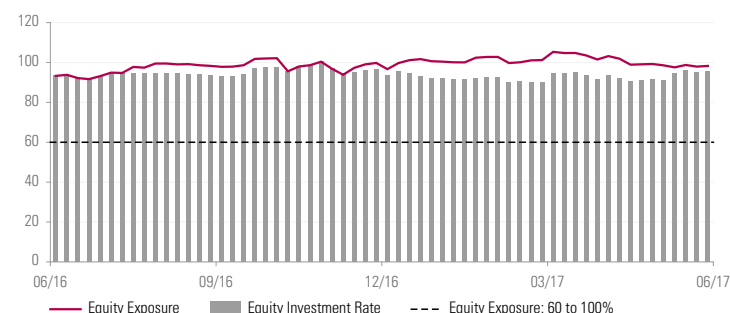
Sector Breakdown



Net Currency Exposure



Equity Exposure - 1 Year Period (%AUM) ⁽²⁾



* For the share class Carmignac Emergents A EUR Acc. Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. (1) Exchange Rate EUR/USD as of 30/06/17. (2) Equity Exposure Rate = Equity Investment Rate + Equity Derivatives Exposure.

Fund Performance vs. Reference Indicator over 10 Years



Performance (%)	Cumulative Performance (%)				Annualised Performance (%)		
	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
Carmignac Emergents A EUR Acc	10.71	19.56	27.06	22.73	6.13	4.90	2.07
Reference Indicator ⁽¹⁾	20.53	23.95	33.69	25.85	7.41	5.97	2.32
Category Average	18.47	21.43	33.20	25.70	6.69	5.90	2.31
Ranking (Quartile)	4	3	3	3	3	3	3

(1) Reference Indicator: MSCI EM (EUR) (Reinvested Net Dividends). Source: Morningstar for the category average and quartiles Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).

Statistics (%)

	1 Year	3 Years
Fund Volatility	12.62	12.90
Indicator Volatility	13.69	14.25
Sharpe Ratio	0.88	0.49
Beta	0.85	0.81
Alpha	-0.11	0.01

VaR

Fund VaR	14.46%
Indicator VaR	13.94%

Monthly Gross Performance Contribution

Equity Portfolio	0.34%
Equity Derivatives	-0.12%
Currency Derivatives	0.11%
Total	0.33%

Share Class	Date of 1st NAV	Bloomberg	ISIN	SEDOL	CUSIP	WKN	Fixed Management Fee	Maximum Subscription Fee ⁽²⁾	Minimum Initial Subscription ⁽³⁾	Single Year Performance (%)					Cumulative Performance (%)		
										30.06.16	30.06.15	30.06.14	28.06.13	29.06.12	3 Years	5 Years	10 Years
										30.06.17	30.06.16	30.06.15	30.06.14	28.06.13			
A EUR Acc	03/02/1997	CAREMER FP	FR0010149302	B06BJP4	F1386N121	A0DPX3	1.5%	4%	1 Unit	10.71	-6.25	15.20	7.82	-1.48	19.56	27.06	22.73
A EUR Ydis	19/06/2012	CAREDEI FP	FR0011269349	B86SQS3	F14524106	A1J0N1	1.5%	4%	EUR 1000	10.67	-5.98	15.19	7.82	-2.52	19.84	26.02	—
E EUR Acc	30/12/2011	CAREMGE FP	FR0011147446	BJ62CB7	F1386N139	A1JSYX	2.25%	—	1 Unit	9.97	-6.72	14.44	7.02	-2.44	17.36	22.58	—

Variable Management Charge: 20% of the outperformance of the Fund relative to its reference indicator in the case of a positive performance. (2) Entry charges paid to distributors. No redemption fees. (3) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: www.carmignac.com. Ongoing charges are based on the expenses for the last financial year ended. They may vary from year to year and do not include performance fees or transaction costs. A EUR Acc (1.76%); A EUR Ydis (1.76%); E EUR Acc (2.51%).

GLOSSARY

Alpha: Alpha measures the performance of a portfolio compared to its reference indicator. Negative alpha means the fund performed less well than its reference indicator (e.g. if the indicator increased by 10% in one year and the fund increased by only 6%, its alpha is -4). Positive alpha means the fund performed better than its reference indicator (e.g. if the indicator increased by 6% in one year and the fund increased by 10%, its alpha is 4).

Beta: Beta measures the relationship between the fluctuations of the net asset values of the fund and the fluctuations of the levels of its reference indicator. Beta of less than 1 indicates that the fund "cushions" the fluctuations of its index (beta = 0.6 means that the fund increases by 6% if the index increases by 10% and decreases by 6% if the index falls by 10%). Beta higher than 1 indicates that the fund "magnifies" the fluctuations of its reference indicator (beta = 1.4 means that the fund increases by 14% when the index increases by 10% but also decreases by 14% when the index decreases by 10%). Beta of less than 0 indicates that the fund reacts inversely to the fluctuations of its reference indicator (beta = -0.6 means that the fund falls by 6% when the index increases by 10% and vice versa).

Bottom up investing: Investment based on analysis of individual companies, whereby that company's history, management, and potential are considered more important than general market or sector trends (as opposed to top down investing).

Capitalisation: A company's stock market value at any given moment. It is obtained by multiplying the number of shares of a company by its stock exchange price.

Duration: A bond's duration is the period beyond which interest rate variations will no longer affect its return. The duration is like a discounted average lifetime of all flows (interest and capital).

FCP: Fonds commun de placement (French common fund)

High yield: A loan or bond rated below investment grade because of its higher default risk. The return on these securities is generally higher.

Investment grade: A loan or bond that rating agencies have rated AAA to BBB-, generally indicating relatively low default risk.

Investment/exposure rate: The investment rate constitutes the volume of assets invested expressed as a percentage of the portfolio. Adding the impact of the derivatives to this investment rate results in the exposure rate, which corresponds to the real percentage of asset exposure to a certain risk. Derivatives can be used to increase the underlying asset's exposure (stimulation) or reduce it (hedging).

Modified duration: A bond's modified duration measures the risk attached to a given change in the interest rate. Modified duration of +2 means that for an instantaneous 1% rate increase, the portfolio's value would drop by 2%.

Net asset value: Price of all units (in an FCP) or shares (in a SICAV).

Rating: The rating measures the creditworthiness of a borrower (bond issuer). Ratings are published by rating agencies and offer the investor reliable information on the risk profile associated with a debt security.

Sharpe ratio: The Sharpe ratio measures the excess return over the risk-free rate divided by the standard deviation of this return. It thus shows the marginal return per unit of risk. When it is positive, the higher the Sharpe ratio, the more risk-taking is rewarded. A negative Sharpe ratio does not necessarily mean that the portfolio posted a negative performance, but rather that it performed worse than a risk-free investment.

SICAV: Société d'Investissement à Capital Variable (Open-ended investment company with variable capital)

Top-down investing: an investment strategy which finds the best sectors or industries to invest in, based on analysis of the corporate sector as a whole and general economic trends (as opposed to bottom up investing).

VaR: Value at Risk (VaR) represents an investor's maximum potential loss on the value of a financial asset portfolio, based on a holding period (20 days) and confidence interval (99%). This potential loss is expressed as a percentage of the portfolio's total assets. It is calculated on the basis of a sample of historical data (over a two-year period).

Volatility: Range of price variation of a security, fund, market or index, which enables the measurement of risk over a given period. It is determined using the standard deviation obtained by calculating the square root of the variance. The variance is obtained by calculating the average deviation from the mean, which is then squared. The greater the volatility, the greater the risk.

Yield to maturity: Yield to maturity corresponds to the concept of actuarial yield. It is, at the time of calculation, the rate of return offered by a bond in the event it is held until maturity by the investor.

Important legal information

Source: Carmignac at 30/06/17. The reference to a ranking or prize, is no guarantee of the future results of the UCITS or the manager. Copyright: The data published in this presentation are the exclusive property of their owners, as mentioned on each page. From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. This document may not be reproduced, in whole or in part, without prior authorisation from the management company. This document does not constitute a subscription offer, nor does it constitute investment advice. Access to the Fund may be subject to restrictions with regard to certain persons or countries. The Fund is not registered in North America, in South America, in Asia nor is it registered in Japan. The Funds are registered in Singapore as restricted foreign scheme (for professional clients only). The Fund has not been registered under the US Securities Act of 1933. The Fund may not be offered or sold, directly or indirectly, for the benefit or on behalf of a U.S. person, according to the definition of the US Regulation S and/or FATCA. The Fund presents a risk of loss of capital. The risks and fees are described in the KIID (Key Investor Information Document). The Fund's prospectus, KIIDs and annual reports are available at www.carmignac.com, or upon request to the Management Company. The KIID must be made available to the subscriber prior to subscription. - In Switzerland, the Fund's respective prospectuses, KIIDs and annual reports are available at www.carmignac.ch, or through our representative in Switzerland, CACEIS (Switzerland) S.A., Route de Signy 35, CH-1260 Nyon. - In the United Kingdom, the Funds' respective prospectuses, KIIDs and annual reports are available at www.carmignac.co.uk, or upon request to the Management Company, or for the French Funds, at the offices of the Facilities Agent at BNP PARIBAS SECURITIES SERVICES, operating through its branch in London: 55 Moorgate, London EC2R. This material was prepared by Carmignac Gestion and/or Carmignac Gestion Luxembourg and is being distributed in the UK by Carmignac Gestion Luxembourg UK Branch (Registered in England and Wales with number FC031103, CSSF agreement of 10/06/2013).

What are the risks ?

Equity: The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization. Emerging markets: Operating conditions and supervision in "emerging" markets may deviate from the standards prevailing on the large international exchanges and have an impact on prices of listed instruments in which the Fund may invest. Currency: Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments. Discretionary management: Anticipations of financial market changes made by the Management Company have a direct effect on the Fund's performance, which depends on the stocks selected. The Fund's capital is not guaranteed.

CARMIGNAC GESTION, 24, place Vendôme - F-75001 Paris - Tél : (+33) 01 42 86 53 35 - Fax : (+33) 01 42 86 52 10
Portfolio management company (AMF agreement n° GP 97-08 of 13/03/1997)
Public limited company with share capital of € 15,000,000 - RCS Paris B 349 501 676
CARMIGNAC GESTION Luxembourg, City Link - 7, rue de la Chapelle - L-1325 Luxembourg - Tel : (+352) 46 70 60 1 - Fax : (+352) 46 70 60 30
Subsidiary of Carmignac Gestion. UCITS management company (CSSF agreement of 10/06/2013)
Public limited company with share capital of € 23,000,000 - RC Luxembourg B 67 549

PROMOTIONAL MATERIAL

