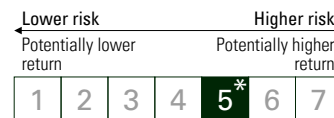




E. Carmignac

FACT SHEET
10/2017

Recommended minimum investment horizon: **5 years**



Investment Universe and Objective

International equity fund which benefits from our macro-economic expertise, active management and unconstrained asset allocation in terms of sectors, geographical areas and market capitalisations. The Fund aims to outperform its reference indicator over 5 years minimum. At least 60% of net assets are permanently exposed to equity markets. The Fund's main performance drivers are therefore equities but also currencies and occasionally fixed income products.

Equity Investment Rate: 96.27%	Equity Exposure: 108.09%
Modified Duration: -3.09	

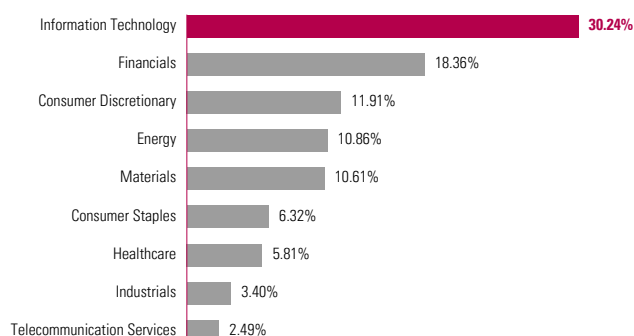
PROFILE

- **Fund Inception Date:** 26/01/1989
- **Fund Manager:** Edouard Carmignac since 26/01/1989
- **Fund AUM:** 4852M€ / 5652M\$⁽¹⁾
- **Domicile:** France
- **Reference Indicator:** MSCI ACWI (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 Large-Cap Growth Equity

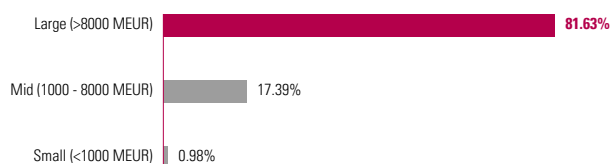
Asset Allocation

	10/17	09/17	12/16
Equities	96.27%	90.91%	97.63%
Developed Countries	75.23%	71.82%	83.58%
North America	51.63%	47.63%	56.81%
Asia-Pacific	—	—	7.98%
Europe	23.59%	24.19%	18.80%
Emerging Markets	21.04%	19.09%	14.04%
Latin America	8.57%	7.84%	5.99%
Asia	12.47%	11.25%	8.05%
Cash, Cash Equivalents and Derivatives Operations	3.73%	9.09%	2.37%

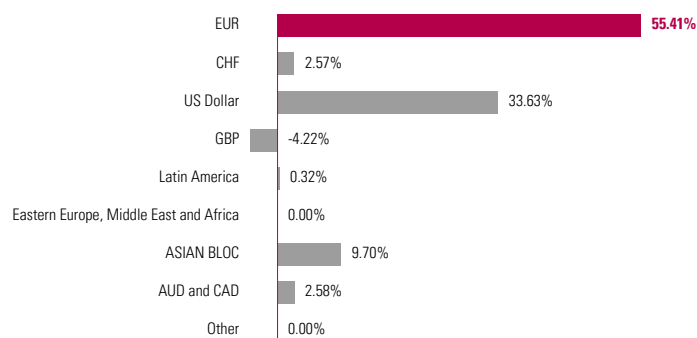
Sector Breakdown



Capitalisation Breakdown



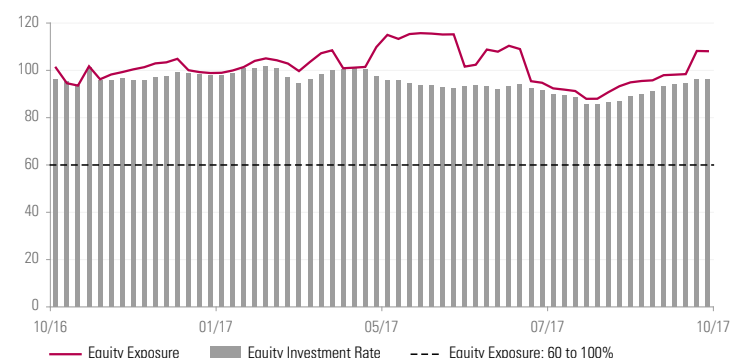
Net Currency Exposure



Top Ten

Name	Country	Sector	%
FACEBOOK INC	USA	Information Technology	4.16%
INTERCONTINENTAL EXCHANGE	USA	Financials	3.13%
HERMES INTERNATIONAL	France	Consumer Discretionary	3.12%
ALTICE SA	Netherlands	Consumer Discretionary	3.03%
RECKITT BENCKISER	United Kingdom	Consumer Staples	2.97%
CELGENE CORP	USA	Healthcare	2.91%
HDFC BANK	India	Financials	2.85%
ASML HOLDINGS	Netherlands	Information Technology	2.67%
HSBC HOLDINGS	United Kingdom	Financials	2.64%
GRUBHUB INC	USA	Information Technology	2.60%
Total			30.07%

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



* For the share class Carmignac Investissement 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 31/10/17. (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 Investissement A EUR Acc	8.82	13.12	40.87	48.97	4.19	7.09	4.06
Reference Indicator ⁽¹⁾	15.93	35.17	85.16	59.08	10.56	13.10	4.75
Category Average	17.61	36.18	83.19	59.01	10.84	12.87	4.75
Ranking (Quartile)	4	4	4	3	4	4	3

(1) Reference Indicator: MSCI ACWI (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	7.87	11.45
Indicator Volatility	8.68	11.72
Sharpe Ratio	1.17	0.39
Beta	0.65	0.81
Alpha	-0.03	-0.33

VaR

Fund VaR	11.67%
Indicator VaR	10.05%

Monthly Gross Performance Contribution

Equity Portfolio	1.77%
Bond Portfolio	-0.00%
Equity Derivatives	0.04%
Bond Derivatives	-0.37%
Currency Derivatives	-0.96%
Total	0.48%

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 (%)		
										31.10.16	30.10.15	31.10.14	31.10.13	31.10.12	3 Years	5 Years	10 Years
										31.10.17	31.10.16	30.10.15	31.10.14	31.10.13			
A EUR Acc	26/01/1989	CARINVT FP	FR0010148981	B06BJR6	F13871128	A0DP5W	1.5%	4%	1 Unit	8.82	-0.23	4.21	10.47	12.73	13.12	40.87	48.97
A EUR Ydis	19/06/2012	CARINDE FP	FR0011269182	B86RRB0	F1R51H178	A1J0KF	1.5%	4%	EUR 1000	8.82	-0.24	4.08	10.46	12.47	12.98	40.35	—
A CHF Acc Hdg	19/06/2012	CARINAC FP	FR0011269190	BJ62CD9	F1R51H186	A1J1TG	1.5%	4%	CHF 50000000	8.30	-1.02	2.58	10.28	12.29	9.94	36.15	—
E EUR Acc	01/07/2006	CARINVE FP	FR0010312660	B1G3NH7	F13871136	A0QYYN	2.25%	—	1 Unit	8.02	-0.98	3.50	9.66	11.96	10.69	35.90	36.71

Variable Management Charge: 10% of any performance greater than 10%. (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 (2.00%); A EUR Ydis (2.00%); A CHF Acc Hdg (2.00%); E EUR Acc (2.75%).

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).

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)

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

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

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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

