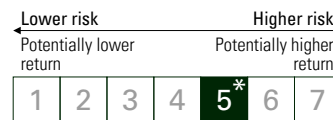




E. Carmignac

FACT SHEET
05/2017

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: 93.72%	Equity Exposure: 115.54%
Modified Duration: -0.97	

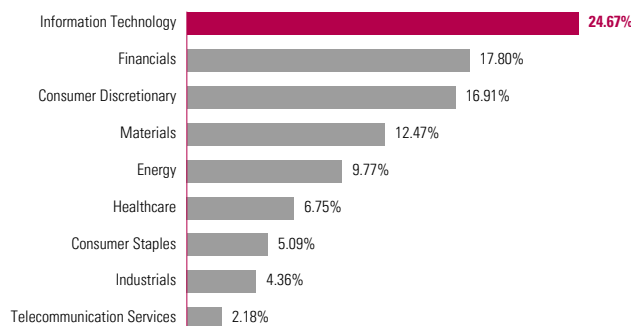
PROFILE

- **Fund Inception Date:** 26/01/1989
- **Fund Manager:** Edouard Carmignac since 26/01/1989
- **Fund AUM:** 5120ME / 5757M\$⁽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

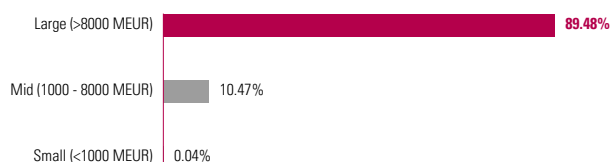
Asset Allocation

	05/17	04/17	12/16
Equities	93.72%	97.65%	97.63%
Developed Countries	78.75%	82.64%	83.58%
North America	49.77%	53.42%	56.81%
Asia-Pacific	6.85%	7.72%	7.98%
Europe	22.13%	21.51%	18.80%
Emerging Markets	14.97%	15.01%	14.04%
Latin America	6.23%	6.38%	5.99%
Asia	8.74%	8.62%	8.05%
Cash, Cash Equivalents and Derivatives Operations	6.28%	2.35%	2.37%

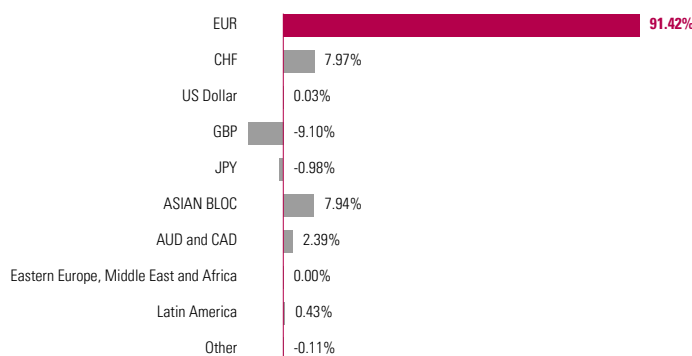
Sector Breakdown



Capitalisation Breakdown



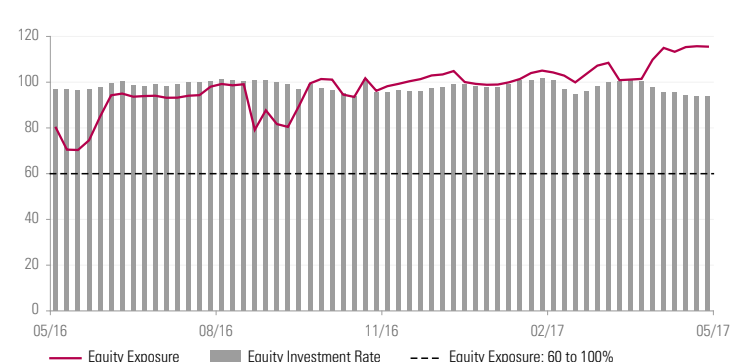
Net Currency Exposure



Top Ten

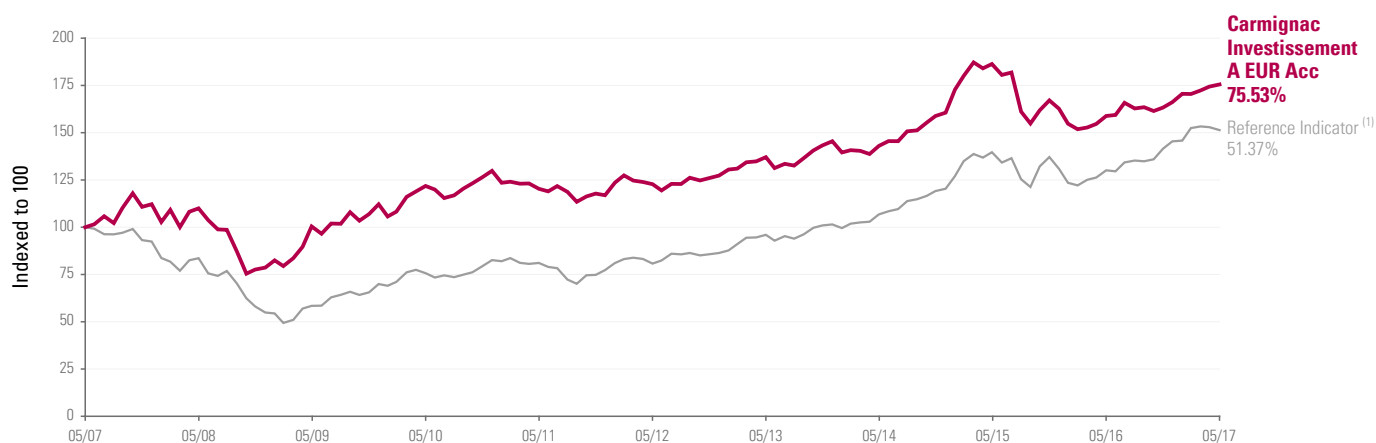
Name	Country	Sector	%
ALTICE SA	Netherlands	Consumer Discretionary	5.33%
CELGENE CORP	USA	Healthcare	3.96%
FACEBOOK INC	USA	Information Technology	3.22%
HERMES INTERNATIONAL	France	Consumer Discretionary	2.96%
INTERCONTINENTAL EXCHANGE	USA	Financials	2.84%
HDFC BANK	India	Financials	2.68%
MERCADOLIBRE INC	Argentina	Information Technology	2.63%
MITSUBISHI UFJ FINANCIAL GROUP	Japan	Financials	2.53%
MASTERCARD INC	USA	Information Technology	2.27%
LAFARGEHOLCIM LTD	Switzerland	Materials	2.14%
			30.57%

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 31/05/17. (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	10.50	22.73	42.96	75.53	7.05	7.40	5.78
Reference Indicator ⁽¹⁾	16.35	41.74	87.42	51.37	12.31	13.38	4.23
Category Average	15.34	42.02	83.40	54.33	12.40	12.90	4.43
Ranking (Quartile)	4	4	4	2	4	4	2

(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	9.44	11.54
Indicator Volatility	10.41	11.60
Sharpe Ratio	1.15	0.63
Beta	0.69	0.85
Alpha	-0.01	-0.25

VaR

Fund VaR	16.05%
Indicator VaR	11.45%

Monthly Gross Performance Contribution

Equity Portfolio	-1.46%
Equity Derivatives	-0.16%
Bond Derivatives	0.03%
Currency Derivatives	2.37%
Total	0.77%

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 (%)		
										31.05.16	29.05.15	30.05.14	31.05.13	31.05.12	3 Years	5 Years	10 Years
										31.05.17	31.05.16	29.05.15	30.05.14	31.05.13			
A EUR Acc	26/01/1989	CARINVT FP	FR0010148981	B06BJR6	F13871128	A0DP5W	1.5%	4%	1 Unit	10.50	-14.64	30.38	4.35	11.64	22.73	42.96	75.53
A EUR Ydis	19/06/2012	CARINDE FP	FR0011269182	B86RRB0	F1R51H178	A1J0KF	1.5%	4%	EUR 1000	10.49	-14.59	30.15	4.33	—	22.57	—	—
A CHF Acc Hdg	19/06/2012	CARINAC FP	FR0011269190	BJ62CD9	F1R51H186	A1J1TG	1.5%	4%	CHF 50000000	9.76	-15.60	29.20	4.27	—	19.44	—	—
E EUR Acc	01/07/2006	CARINVE FP	FR0010312660	B1G3NH7	F13871136	A0QYYN	2.25%	—	1 Unit	9.71	-15.29	29.52	3.62	10.81	20.12	37.91	59.35

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

Source: Carmignac at 31/05/17. 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. 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.

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

