

Commentaries

Carmignac Investissement had a good month, coming in ahead of its performance indicator thanks to the appropriateness of its investment themes and stock picks. Indeed, the publication of better-than-expected US and Chinese data in January sent a wave of optimism rippling over emerging and international markets. With the emerging world outperforming, our favourite theme based on improving standard of living in emerging countries was rewarding. In particular, it is worth highlighting the strength of our financial stocks such as ICICI Bank, China Construction Bank and Housing Development Finance. Furthermore, our consumer – especially discretionary – stocks present on these markets benefited from this buoyancy. Our investments in the materials, energy and gold mining segments also ended the month higher. Our lower exposure to innovation-related segments cost us a little in relative terms but we benefited from the fine progress made by Apple following the announcement of excellent results. However, the Fund lost a few performance points on its index derivative strategies. Prudent at the beginning of the year, we gradually increased the Fund's exposure during the month as it became clearer that market sentiment is improving.

Fund Profile

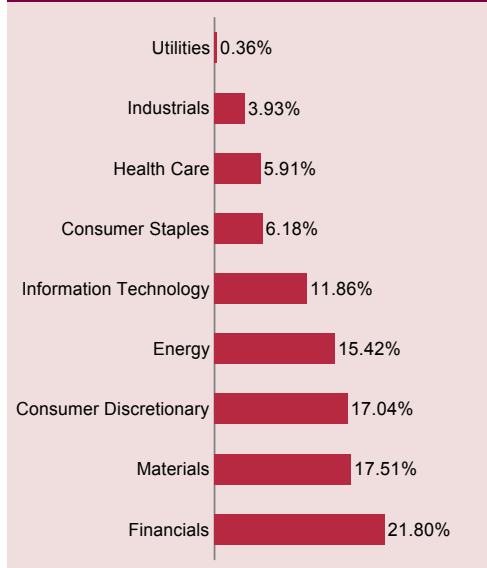
Launch date	26/01/1989
Legal form	French Unit Trust
Reference indicator	MSCI AC World Free (Eur)
Volume (31/01/2012)	7 362 Million €
Quotation currency	EURO
Dividend policy	Accumulation
ISIN code	FR0010148981
Bloomberg code	CARINVT FP



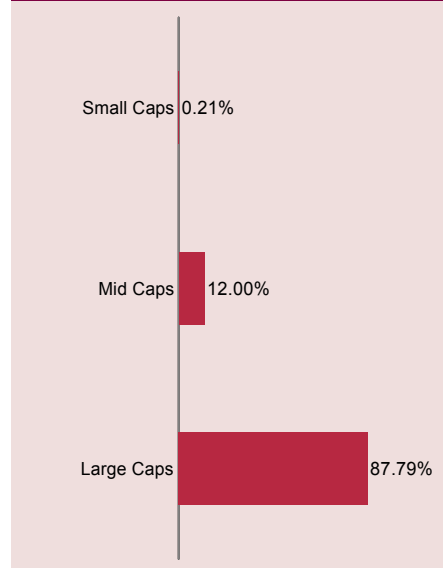
E. Carmignac

Investment rate : 101.71% | Equity exposure : 101.71%

Sector breakdown (1)



Capitalisation breakdown (1)



(1) Portfolio (derivatives excluded)

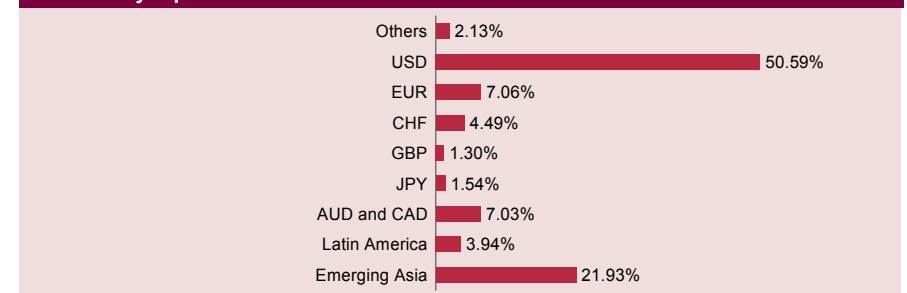
Preferred stocks

Name	Sector	Country	% Asset
ANADARKO PETROLEUM	Energy	United States	4.71%
APPLE INC	Information Technology	United States	4.02%
GOLDCORP INC	Materials	Canada	3.31%
ICICI BANK	Financials	India	2.92%
CHINA CONSTRUCTION BANK	Financials	China	2.90%
CIE FINANCIERE RICHEMONT	Consumer Discretionary	Switzerland	2.70%
HOUSING DEVELOPMENT FINANCE	Financials	India	2.70%
LVMH	Consumer Discretionary	France	2.47%
BAIDU	Information Technology	China	2.32%
ICBC	Financials	China	2.24%

Asset allocation

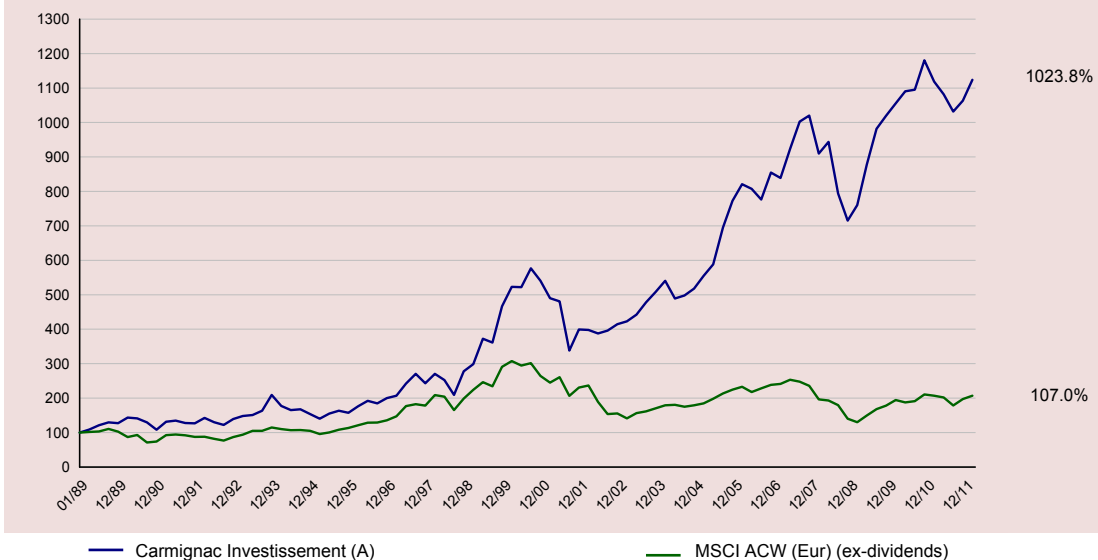
	January	December	Begin of the year
Equities	101.71%	91.02%	91.02%
Developed countries	66.02%	58.78%	58.78%
Europe	16.76%	16.55%	16.55%
North America	45.24%	38.21%	38.21%
Japan	1.54%	1.44%	1.44%
Australia	2.49%	2.57%	2.57%
Emerging markets	35.68%	32.24%	32.24%
Asia	27.96%	25.22%	25.22%
Latin America	7.72%	7.02%	7.02%
Cash, cash equivalents and derivatives operations	-1.71%	8.98%	8.98%
	100.00%	100.00%	100.00%

Net currency exposure of the fund





Performance of the fund since its launch



Annual performances (%)

Year	Carmignac Investissement (A)	MSCI ACW (Eur) (ex-dividends)
2011	-9.95	-6.39
2010	15.76	18.09
2009	42.58	27.42
2008	-29.88	-40.61
2007	19.32	-1.11
2006	10.63	6.25
2005	49.14	25.40
2004	1.94	5.14
2003	22.66	9.50
2002	3.72	-32.56
2001	-26.07	-12.73
2000	15.83	-9.21
1999	67.87	46.34
1998	14.39	11.40
1997	21.29	31.76
1996	27.13	19.57
1995	2.40	7.83
1994	-26.48	-8.38
1993	50.33	31.61
1992	9.76	-0.47
1991	17.20	18.51
1990	-15.04	-28.16
1989*	27.40	2.85

Statistics (%)	1 Year	3 Years
Volatility of the funds	9.35	14.03
Benchmark volatility	13.45	14.33
Sharpe ratio	-0.08	0.98
Beta	0.47	0.66
Alpha	0.05	0.42

Monthly gross performance contribution

Portfolio	Derivatives		Total
	Equity & Bond	Currency	
7.56	-1.08	-0.07	6.41

Portfolio VaR : 14.24% **Benchmark VaR : 14.09%**

Historical Value at Risk 99% 20d calculated over a two-year period

Accumulated performances (%)

	Year to date	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Since launch
CARMIGNAC Investissement A Unit	5.71	5.71	6.29	1.50	0.07	49.84	32.05	171.95	1 023.78
MSCI AC World Free (Eur)	4.84	4.84	8.69	3.49	-1.17	49.02	-15.32	-10.72	106.95
Category average **	5.49	5.49	6.84	0.62	-2.33	46.71	-8.23	-1.36	209.89
Ranking (quartile)	2	2	3	3	2	2	1	1	1

** Global Large-Cap Growth Equity, Morningstar

Past performances do not bare any significance to future performances and may fluctuate over time.