

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Carmignac Investissement Latitude A EUR acc (ISIN: FR0010147603)

This Fund is an alternative investment fund.

This Fund is managed by Carmignac Gestion.

Objectives and investment policy

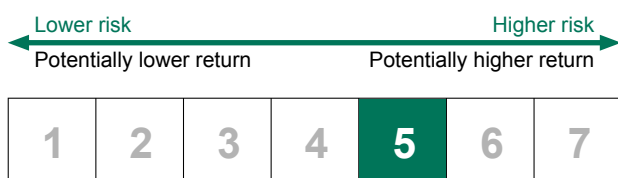
The key features of the Fund are as follows:

- ▶ The Fund is a feeder fund of Carmignac Investissement (the master fund). It is at all times fully invested in A EUR acc units of its master fund and, on an ancillary basis, holds cash. Its performance may be decorrelated from that of its master fund due to its use of the futures markets.
- ▶ Over a recommended investment horizon of five years, the fund's objective is the same as that of its master fund, namely to outperform its reference indicator, the MSCI AC WORLD NR (USD), calculated with net dividends reinvested.
- ▶ The Fund is a "Diversified" fund with the following principal performance drivers:
 - Equities: The feeder fund's equity market exposure may vary from 0% to 100% of the master fund's exposure. At least 60% of the master fund's net assets are permanently exposed to international equities (all capitalisations, without restrictions in terms of sector or region, including emerging countries)
 - Currencies: the Fund may overexpose or underexpose itself to one or several currencies compared with its master fund, which may use currencies other than the Fund's valuation currency for exposure or hedging purposes. The master fund's net currency exposure may be as much as 125% of net assets.
- ▶ These units are accumulation units.

Other information:

- ▶ The overall modified duration of the fixed income portfolio is between -4 and +5. Modified duration is defined as the change in portfolio capital (as %) for a change in interest rates of 100 basis points.
- ▶ Derivatives: the fund may invest on a discretionary basis in futures and options traded on eurozone and/or international regulated, organised or over-the-counter markets, on equity indices, interest rates, currencies and their respective volatility, thus significantly modifying its exposure in relation to a simple direct investment in the master fund.
- ▶ This Fund may not be suitable for investors planning to withdraw their investment within five years.
- ▶ Investments may be redeemed each business day on request. Subscription and redemption requests are centralised on each NAV calculation and publication day before 16:30 CET/CEST and are executed on the next business day using the previous day's NAV.

Risk and reward profile



This indicator represents the annual historical volatility of the Fund over a 5-year period. Its aim is to help investors understand the uncertainty attached to gains and losses that may have an impact on their investment.

- ▶ Historical data used to calculate this indicator may not be a reliable indication of the future risk profile of the Fund.
- ▶ The risk category of this Fund is not guaranteed and may change over time.
- ▶ Category 1 does not mean the investment is risk-free.
- ▶ The fund is placed in category 6 as at least 60% of its master fund's net assets are permanently exposed to international equities.
- ▶ The Fund's capital is not guaranteed.

Risks to which the Fund may be exposed and which could lead to a fall in the net asset value to which the indicator gives too little consideration:

- ▶ Counterparty risk: The Fund may suffer losses if a counterparty defaults and is unable to meet its contractual obligations, especially in the case of derivatives traded OTC.
- ▶ For more information on risks, please refer to the fund prospectus.

■ Charges

The charges paid are used to cover the costs of running the Fund, including the costs of marketing and distributing units. These charges reduce the potential growth of the investment.

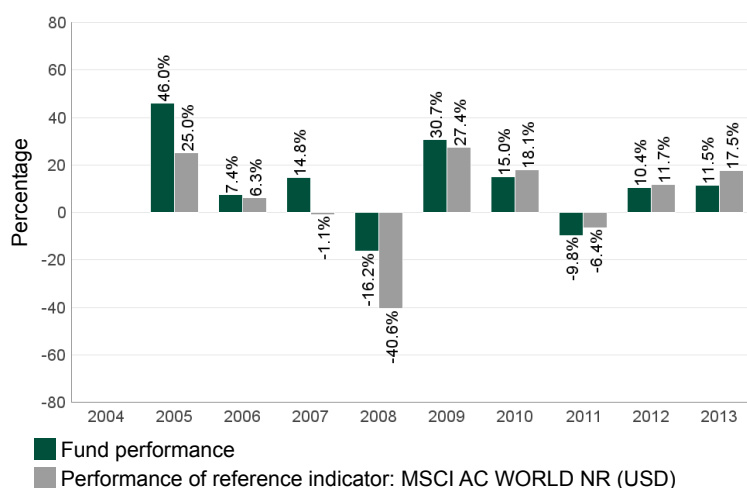
One-off charges taken before or after you invest	
Entry charge	4.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	2.33%
Charges taken from the fund under certain specific conditions	
Performance fee	
There are no performance fees for this Fund.	

Entry and exit charges shown are the maximum applicable and are paid to the distributor. Lower fees may apply in some cases; contact your financial advisor or distributor to find out the actual amount.

Ongoing charges are based on the expenses for the last financial year ended 31 December 2013. They may vary from year to year and do not include performance fees or transaction costs (except in the case of entry/exit charges paid by the Fund when buying or selling units of another collective investment vehicle).

For more information on fees and charges, please refer to the prospectus, available on the website: www.carmignac.com

■ Past performance



- ▶ Past performance is not a reliable indicator of future results. Performance may vary over time.
- ▶ Charges are included in the performances shown.
- ▶ The Fund was launched in 2005.
- ▶ Performances shown are calculated in EUR.
- ▶ Until 31/12/2012, the reference indicators' equity indices were calculated ex-dividend. Since 01/01/2013, they have been calculated with net dividends reinvested and their performances have been presented using the chaining method.

■ Practical information

- ▶ The depositary for this Fund is Caceis Bank France.
- ▶ The prospectus and the KIID as well as the latest annual and semi-annual reports of this Fund and its master fund will be sent free of charge by sending a request in writing to Carmignac Gestion, 24 place Vendôme, 75001 Paris, France (documents available in French, German, English, Spanish, Italian and Dutch on the website: www.carmignac.com).
- ▶ The NAV is available 24 hours a day by phoning +33 (0) 1 42 61 61 62 00 or visiting the website: www.carmignac.com
- ▶ Depending on your tax status, any capital gains and income resulting from the ownership of units of the Fund may be subject to tax. We advise you to obtain further information in this regard from the promoter of the Fund or from your tax advisor.
- ▶ Carmignac Gestion may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the fund prospectus.
- ▶ The Fund may comprise other types of unit. You can find more information on these units in the full prospectus of the Fund or on the website: www.carmignac.com
- ▶ This Fund's units have not been registered under the US Securities Act of 1933. They may not be offered or sold, directly or indirectly, to or on behalf of a "U.S. person" as defined in US "Regulation S" and within the meaning of the US "Foreign Account Tax Compliance Act" (FATCA).