

### 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 Court Terme (ISIN: FR0010149161)

This UCITS is managed by Carmignac Gestion.

### Objectives and investment policy

#### The key features of the UCITS are as follows:

- ▶ The investment objective is to protect the capital invested and match the return obtained by the capitalised EONIA, gross of actual management fees.
- ▶ The benchmark is the capitalised EONIA (Euro Overnight Index Average). This index is the main money market benchmark for the eurozone and is the average of the overnight interbank rates published by the European Central Bank. The index represents the risk-free rate in the eurozone.
- ▶ The Fund is a "Short-term Money Market" fund invested in transferable debt securities and money market instruments with a maturity of less than three months. The management style is based exclusively on the selection of transferable debt securities without restriction in terms of allocation criteria such as the type of issuer or coupon (fixed vs. variable). The commercial paper held by the Fund shall be rated at least A2, P2 or F2 (according to Standard and Poor's, Moody's or Fitch). The selection criteria for issues is therefore based on the issuing companies' fundamentals, their rating and the evaluation of quantitative factors such as the yield premium they offer compared to treasury bills.
- ▶ This is an accumulation fund.

#### Other information:

- ▶ The portfolio shall be managed within a modified duration range of 0 to 0.5.
- ▶ The fund manager may conclude repurchase and reverse repurchase agreements in order to manage the Fund's cash and optimise its income, subject to the regulatory provisions and up to the limit of 100% of the portfolio's net assets.
- ▶ The Fund may invest up to 10% of its net assets in units or shares of UCITS.
- ▶ The minimum recommended investment period is one day.
- ▶ Investments may be redeemed each business day on request. Subscription and redemption requests are centralised on each NAV calculation and publication day before 18:00 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 UCITS 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 UCITS.
- ▶ The risk category of this UCITS is not guaranteed and may change over time.
- ▶ Category 1 does not mean the investment is risk-free.
- ▶ Exposure to the money market explains the UCITS' classification in this category.
- ▶ The Fund's capital is not guaranteed.

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

- ▶ **Credit risk:** The Fund is invested in securities whose credit rating may decline, meaning there is a risk that the issuer may not be able to meet its commitments. Should an issuer's creditworthiness decline, the value of the bonds or derivatives linked to this issuer may fall.
- ▶ **Interest rate risk:** the fund is exposed to interest rate risk. Interest rate risk materialises when interest rates rise, causing the net asset value to fall.
- ▶ **Counterparty risk:** The Fund may suffer losses if a counterparty defaults and is unable to meet its contractual obligations.
- ▶ For more information on risks, please refer to the prospectus of the UCITS.

## Charges

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

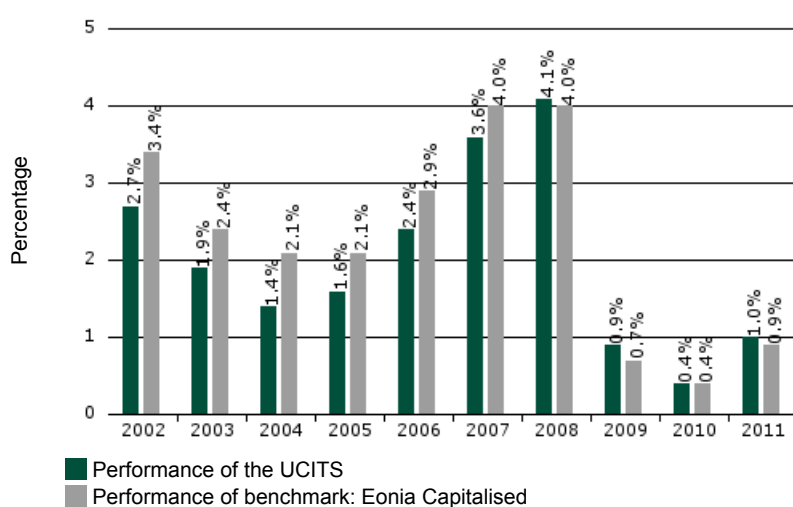
One-off charges taken before or after you invest	
<b>Entry charge</b>	1.00%
<b>Exit charge</b>	0.00%
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
<b>Ongoing charges</b>	0.25%
Charges taken from the fund under certain specific conditions	
<b>Performance fee:</b>	No performance fee is payable in respect of this UCITS.

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 2011. They may vary from year to year and do not include transaction costs (except in the case of entry/exit charges paid by the UCITS 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](http://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.
- ▶ Units of this UCITS were created in 1989.
- ▶ Performances shown are calculated in EUR.

## Practical information

- ▶ The custodian for this UCITS is Caceis Bank France.
- ▶ The prospectus as well as the latest annual and semi-annual reports of this UCITS will be sent free of charge upon written request 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](http://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](http://www.carmignac.com)
- ▶ Depending on your tax status, any capital gains and income resulting from the ownership of units of the UCITS may be subject to tax. We advise you to obtain further information in this regard from the promoter of the UCITS 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 prospectus of the UCITS.
- ▶ The UCITS may comprise other types of unit. You can find more information on these units in the prospectus of the UCITS or on the website: [www.carmignac.com](http://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, in the United States to or on behalf of a U.S. person as defined in US "Regulation S".