

LETTER IN ENGLISH

Paris, 14 February 2018

RE: CHANGES TO THE CARMIGNAC INVESTISSEMENT FUND (ISIN: FR0011269190; FR0010148981; FR0011269182; FR0010312660)

Dear Sir/Madam,

We would like to thank you for the trust you have placed in us. We are honoured to count you among the unitholders of the above fund (the "Fund").

We are writing to you to inform you of some upcoming changes to the Fund:

1. CHANGES:

a) Change subject to approval

The Management Company has decided to change the Fund's custodian: Carmignac would like to appoint BNP Paribas Securities Services as custodian for all of its French FCPs. BNP Paribas Securities Services is a leading financial services provider in this field. Carmignac is confident that it will provide the highest quality of service.

The French financial markets authority (AMF) gave its approval on 9 February 2018.

b) Changes not subject to approval

The Management Company has decided to change the Fund's centralising agent: Carmignac would like to appoint BNP Paribas Securities Services as centralising agent for all of its French FCPs.

The investment strategy has been revised in order to more clearly reflect the Fund's performance drivers.

All of these changes will enter into force on 26 February 2018.

If you object to them, you may withdraw from the Fund at any time at no cost (except for potential costs charged by your intermediary).

2. EFFECTS OF THESE CHANGES:

- Risk profile:

Change to risk/reward profile: NO

Increase in risk/reward profile: NO

- Fee increase: NO

The main changes are as follows:

	<u>Before</u>	<u>After</u>
Change of custodian and centralising agent	CACEIS Bank, 1-3 Place Valhubert, 75013 PARIS	BNP Paribas Securities Services, 9 rue du Débarcadère, 93500 Pantin

3. OTHER INFORMATION:

Please note the importance of reading the Key Investor Information Document (KIID). We recommend that you contact your advisor on a regular basis to discuss your investments.

Your usual advisor is at your disposal to provide you with any further information you may require.

The KIID, prospectus and latest annual and semi-annual reports are available free of charge in French, English, German, Italian, Spanish and Dutch at www.carmignac.com, at the registered office of the Fund, and also:

In Switzerland, with the representative CACEIS (Switzerland) SA, Route de Signy, 35, CH-1260 Nyon. The Swiss Paying Agent is CACEIS Bank Luxembourg, succursale de Nyon / Suisse, Route de Signy 35, CH-1260 Nyon.

Yours faithfully,

Eric Helderlé
Deputy Managing Director