

**With the arrival of analyst Alan Gao,
Carmignac Gestion is adding to its emerging market expertise**



Alan Gao will be joining Carmignac Gestion at the beginning of January 2011 as an analyst for the Asian market, specialising in China. Before coming to Carmignac Gestion, Alan Gao was a credit analyst at the alternative management company CQS, where he covered all the Asian equity and bond markets.

Alan, who is of Chinese origin and speaks Mandarin and Cantonese, initially specialised in emerging credit risk, Chinese regulations and the leading economic sectors during the years spent working for HSBC in Hong Kong and mainland China.

With Alan's appointment, Carmignac Gestion continues to strengthen its Emerging Equities team, which now has four fully dedicated members under the responsibility of Simon Pickard. Within the team, Xavier Hovasse, analyst for the Latin American, African and Middle Eastern markets, will also co-manage the Carmignac Emerging Discovery fund alongside Simon Pickard. David Park, hitherto our Asia analyst, will now concentrate on India, South Korea and the markets of South East Asia.

Thus reinforced, Carmignac Gestion's emerging market expertise will make a decisive contribution to one of our main investment themes, namely improving living standards in the emerging countries. This know-how will also benefit our analysts and fund managers, especially in relation to commodities and the financial and technology sectors, as well as the hedging of macroeconomic risks. The Emerging Equities team will increase its contribution to the cross-generation of ideas for the different portfolios.

The European Equities team is also being strengthened. Relinquishing co-management of the Carmignac Emerging Discovery fund, Jordan Cvetanovski will now be concentrating on the European Equities range by managing the Euro-Entrepreneurs fund and co-managing Carmignac Grande Europe along with Samir Essafri who has been managing this fund since his arrival in November.

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About Carmignac Gestion

Founded in 1989 by Edouard Carmignac, Carmignac Gestion is one of the leading independent asset management companies in Europe today. Its share capital is entirely held by its management team and staff. In this way, the company's long-term viability is ensured by a stable shareholding structure, reflecting its spirit of independence. This fundamental value is of utmost importance to the company as it ensures the freedom required for successful and renowned portfolio management.

Managing EUR 50 billion in assets, Carmignac Gestion offers 18 funds covering all asset categories, whether equity or balanced funds. It also manages mandates.

Our funds are distributed for sale in 10 European countries (France, Luxembourg, Switzerland, Belgium, Italy, Germany, Spain, Austria, The Netherlands and Sweden) and also in Singapore. Within the framework of its international expansion, the company opened a subsidiary in Luxembourg in 1999 and two representative offices in Madrid and Milan in 2008.