

Carmignac Gestion enhances its "Patrimoine" range with the launch of the Carmignac Emerging Patrimoine fund

Carmignac Gestion's diversified approach applied to the emerging world

► Flexible asset allocation designed to take advantage of the long-term opportunities offered by the emerging universe

Carmignac Emerging Patrimoine [ISIN Code: LU0592698954] is a diversified fund whose objective is to benefit from the prospects offered by emerging markets. In an environment marked by an ongoing economic slowdown in the developed world, this fund is dedicated to using a flexible and dynamic asset allocation to provide easier access to the opportunities offered by long-term domestic growth and solid public finances in emerging countries.

Carmignac Emerging Patrimoine aims to broaden access to emerging markets through geographic diversification as well as through the three components — fixed income, equities and foreign currencies — of this large investment universe. This universe provides a rich source of bonds and equities that is continually augmented by the development of financing needs, both public and private.

► Unique know-how in conviction-based investment

Consistent with its primary investment themes, first among them the improvement of the standard of living in the emerging world and the resulting need for commodities, Carmignac Gestion has developed unique expertise in flexible management enabling the implementation of long-term convictions whilst controlling volatility in the short term. Our particular management style enables investors to stay the course in the face of heavy market volatility in times of crisis. The Patrimoine approach seeks to generate positive performance under any market conditions over the recommended minimum investment horizon of five years.

As with all of the funds in our range, security selection for **Carmignac Emerging Patrimoine** is driven by our global macroeconomic outlook combined with an in-depth analysis of companies and country risks. A main performance driver, portfolio construction is carried out in conjunction with strict macroeconomic risk management. Tactical allocation is made through active management of equity, fixed income and foreign exchange risk. Exposure to equity risk may vary from 0 to 50% and interest rate sensitivity may vary between – 4 to + 10. Active management of the currency component either allows the Fund to take advantage of the appreciation in local currencies or protects against the risk of depreciation.

► An addition to the range prepared for a context of crisis

After **Carmignac Patrimoine** (launched in 1989) and **Carmignac Euro-Patrimoine** (launched in 1997), invested in the global and European universes respectively, **Carmignac Emerging Patrimoine** rounds out the Patrimoine range to take advantage of domestic trends in those economic regions that will play a dominant role in world growth.

► **The fund offers daily liquidity and benefits from the transparency and safe environment offered by UCITS IV funds**

Carmignac Emerging Patrimoine is a sub-fund of the Luxembourg UCITS IV Sicav Carmignac Portfolio. The fund therefore benefits from daily liquidity and weekly reporting. The fund already has a key investor information document (KIID) available. Its date of first net asset value is 31 March 2011.

► **A dedicated team of three managers working together**

Simon Pickard

Fund Manager Emerging Equities



2008: Carmignac Gestion
2005 - 2008: Manager Pan Europe, Argos Investment Managers
2000 - 2005: Manager European equities, Carmignac Gestion
1996 - 2000: Manager Eastern European equities, Jupiter Asset Management, London
1992 - 1996: International Executive, John Swire & Sons, Hong Kong
1996: Master of Arts, Trinity College, Cambridge

Charles Zerah

Fund Manager Global Bonds



2010: Carmignac Gestion
2004 - 2009: Head of Emerging Market bonds, Crédit Agricole Asset Management, London
1999 - 2004: Senior fund manager: emerging market bonds, Crédit Lyonnais Asset Management, Paris
1995 - 1999: Junior fund manager: Emerging market bonds, Axa Investment Managers, Paris
1995: Masters in banking and finance, DESS in Finance, University of Paris II Panthéon Assas

Frédéric Leroux

Global Allocation Manager, implementation of portfolio hedging and derivative strategies



2003: Carmignac Gestion
2001 - 2003: Consulting for equity market derivative strategies with institutional clients, BNP Paribas Equities and HSBC CCF Securities
1997 - 2000: Founder and Chairman/ creation and management of a FCIMT, open-ended fund, Khéops Finance SA
1995 - 1997: Portfolio manager, derivatives and risk management, Carmignac Gestion
1989 - 1994: Portfolio manager, Cava Finance and Banque Scalbert-Dupont
1988: Graduated from the Institut d'Economie scientifique et de gestion (IESEG) in Lille

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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 renown portfolio management.

With close to 50 billion EUR in assets, Carmignac Gestion has developed a comprehensive range of 18 funds across all asset classes - equities, bonds and multi-strategy, as well as mandate offering. Our funds are actively marketed in 11 European countries: France, Luxembourg, Switzerland, Belgium, Italy, Germany, Spain, Austria, The Netherlands, Sweden and United Kingdom. Within the context of its international development, Carmignac Gestion has a subsidiary in Luxembourg and two offices in Madrid and Milan, and recently registered its range of products for professional investors in Singapore.