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January 2012

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Carmignac Gestion

More than 20 years of independence and conviction

Founded in January 1989 by Edouard Carmignac, Carmignac Gestion is today one of the leading asset Managers in Europe.

Its capital is held entirely by its managers 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 ensures the freedom required for a successful and reknown portfolio management.

With over 45 billion euros of assets under management, Carmignac Gestion offers 19 global, specialised or diversified funds, as well as a mandate management offering.

Sound business model

- 1 084 million euros of share capital
- Capital fully owned by staff
- With over 45 billion euros in assets under management
- 180 employees, including 13 fund managers and 9 analysts
- 2 subsidiaries in Luxembourg and Germany
- Two representative offices in Madrid and Milan

International strategy

Carmignac Gestion's management is highly international, enabling it to capitalise on opportunities worldwide on close to 50 financial markets around the world. The team of managers and analysts, recruited from all four corners of the globe, track and monitor stock markets worldwide, including New-York, Tokyo, London, Paris, Hong-Kong and Sydney. In this spirit, the managers maintain close ties with stockbrokers on foreign markets, as well as with the managers of a very large number of companies.

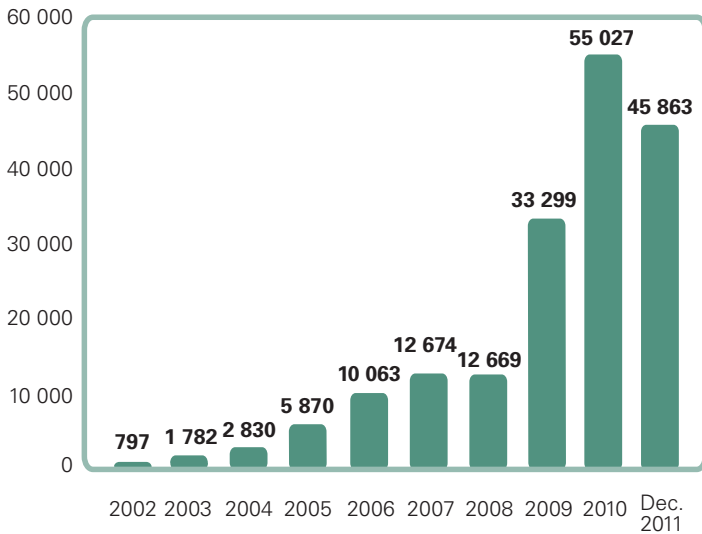
Carmignac Gestion has two subsidiaries: since 1999 in Luxembourg which is responsible for the company's European development (outside of France) and in Germany. Its products are authorised for distribution in France, Germany, Austria, Switzerland, Italy, Luxembourg, Belgium, Spain, the Netherlands, Sweden, Singapore and United Kingdom.

Breakdown of assets under management*

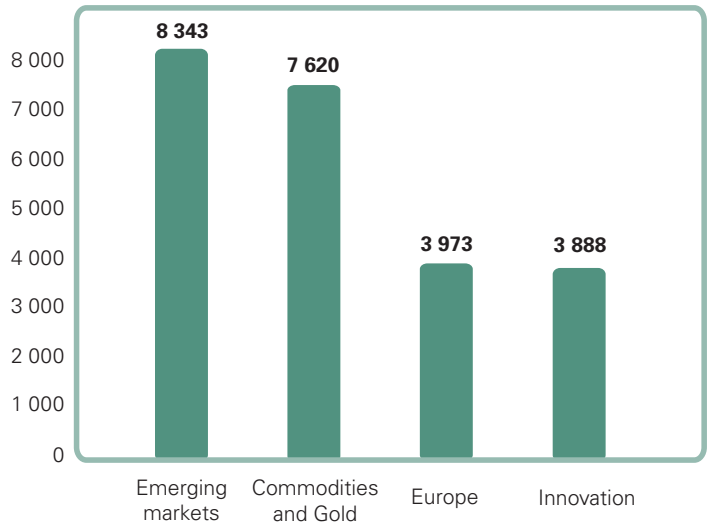
as at 30 December 2011

* in Euro million

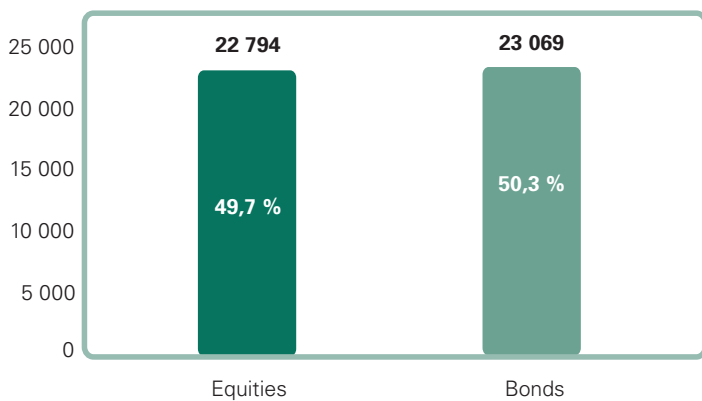
Growth of assets under management



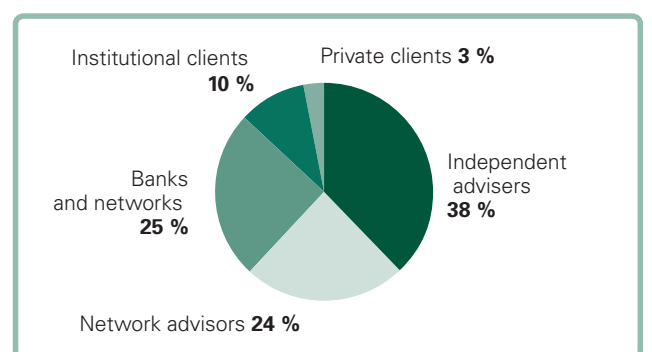
Assets under management per key theme



Breakdown of funds under management (% of assets under management)



Global breakdown of the client base



Conviction management

Conviction, driving performance

Carmignac Gestion's investment philosophy is built around six founding principles:

- **Non-benchmarked conviction management**, with investment choices based on the managers' convictions and analyses, not on the makeup of market indexes. These management choices are made without any asset allocation or tracking error constraints.
- **Active management**, looking to anticipate market trends rather than being subjected to them and not hesitating to protect the portfolios if markets are expected to fall, using forward transactions (hedging) if necessary.
- **Opportunistic management not linked to any specific style**, neither growth nor value, but selecting the types of assets, areas for investment, sectors and securities that seem to be the most buoyant or relevant in every situation.
- **Highly international management**, reflecting the management team, able to capitalise on opportunities on financial markets worldwide.
- An investment management objective seeking **positive performance** irrespective of market conditions, for the recommended investment horizon.
- **A wealth management** approach which is illustrated by asset diversification and strict risk management.

Investment philosophy founded on five major qualities

- **Independence**: with an entrepreneurial structure not belonging to any financial group, Carmignac Gestion is independent in its strategy and management decisions.
- **Courage**: it takes courage to follow your convictions and take up marked positions compared with market indexes.

- **Motivation**: as the company's shareholders, the managers are naturally motivated to give the best of themselves.
- **Responsiveness**: the management's organisation (daily manager meetings, cross exchanges of information on all markets and portfolios) makes it highly responsive, and major decisions can be taken at any time, without waiting for allocation committee meetings to be held.
- **Experience**: Carmignac Gestion is able to benefit from vast experience in active management, the management style it has applied since it was founded in 1989.

Expert managers true to their convictions

Advocates of independent management and recognised as such, Carmignac Gestion's managers have an **original investment philosophy** that is based on:

- **Anticipating** trends and developments,
- **Investing to accompany** the growth of companies,
- **Adopting a conviction** over the long term,
- **Taking an entrepreneurial look** at the companies in which Carmignac Gestion invests,
- **Benefiting from total freedom of management**, making it possible to select the securities that are most firmly anchored in the countries' socioeconomic reality,
- **Upholding "contrarian" ideas**, not hesitating to analyse companies that have been "neglected" by the markets.

Long-term investment themes

Seeking opportunities in emerging countries

The original approach for emerging countries gives priority to growth securities in sectors that are focused on the dynamic level of domestic demand and rising standards of living. The rising middle class and their growing wealth create genuine opportunities for investment in the banking sector (use of borrowing), as well as real estate construction, retail, leisure and other areas.

Carmignac Gestion is constantly on the lookout for businesses that are well adapted to the socioeconomic reality of the countries in which it invests, or quality securities that are not particularly well-known among investors.

Attention given to natural resources

Emerging economies with rapid growth and galloping urbanisation necessarily have major requirements for infrastructures and therefore commodities. The growing rarity of new discoveries of deposits, resulting from 15 to 20 years of underinvestment in exploration, the inevitable exhaustion of existing deposits, and new environmental restrictions are exerting supply-side pressures. In light of this, natural resources represent a major preferred theme:

- **energy:** Carmignac Gestion is giving priority to service companies in the oil and gas sectors (drilling and exploration companies), which are benefiting from the necessary increase in oil companies' exploration budgets, as well as the fact that the main oilfields are reaching maturity,
- **ore and industrial metal producers,**
- **precious metal:** gold and gold mines are benefiting from the fact that Central Banks from emerging countries are looking to diversify their reserves in order to protect themselves against the inflationary risk.

Developing innovative technologies

Carmignac Gestion gives priority to long-term investment themes, with highly innovative features, characterised by lasting growth:

- **alternative energies,**
- **water purification and conservation,**
- **biotechnologies,**
- **information technologies.**

Expert management team



Edouard Carmignac
Chairman
Global Fund Manager

1989 Founder and Chairman of Carmignac Gestion
 1985 Stockbroker and Chief Executive Officer,
 Hamant-Carmignac
 1984 Chairman of Pyramide Gestion,
 the Hamant et Cie subsidiary
 1977 - 1983 Assistant Director, Banque de la Société Financière
 Européenne. Off-balance sheet financing, energy
 and mining sector
 1975 - 1976 Paribas - International financial transactions
 1972 - 1974 Analyst at Blyth Eastman Dillon New York
 1972 MBA from Columbia University
 1969 Masters in Economics, Paris



Frédéric Leroux
Global
Allocation Manager

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



Rose Ouahba
Head of Fixed
Income team
Fund Manager

May 2007 Carmignac Gestion
 2000 - 2007 Bond manager - IXIS AM
 • Head of the "bond diversification" team
 • Head of structured credit allocation
 1996 - 1999 Bond manager, Ecureuil Gestion
 1995 Postgraduate DESS in financial engineering



Charles Zerah
Fund Manager
Global Bonds

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



Carlos Andres Galvis
Fund Manager
Global Fixed-Income

2010 Carmignac Gestion
 2009 - 2010 Amundi, London: Head of Global Absolute Return Team
 2005 - 2009 CAAM, London: Head of UK Gilt Plus LDI team:
 Senior Portfolio Manager VAR Products
 2007 MSc in Finance, Birbeck College, University of London
 2002 - 2005 CAAM, London: Portfolio manager,
 Global Fixed Income & Currency
 2001 - 2002. CAAM, Londres: Macro strategist
 2000 - 2001. FOGAFIN, Bogota: Economic and Financial advisor
 1998 - 2000. Alianza Fiduciaria, Bogota: Investment Manager,
 Bond and local currency
 1999 MSc in Economics, University of Andes,
 Bogota, Colombia



Keith Ney
Head of Credit

2005 Carmignac Gestion
 2005 Fincapital, European equities analyst
 1999 - 2004. Lawndale Capital Management American equities
 analyst
 1999 Bachelor of Science, Business Administration,
 Berkeley
 Chartered Financial Analyst, CFA Institute



Caroline Slama
Credit Analyst

April 2008 Carmignac Gestion
 2007 General equities analyst, Ixis CIB
 2006 - 2007 General equities analyst, ADI
 2004 - 2006 Capital goods stock analyst, SG Securities
 2001 - 2004. Capital goods stock analyst, CIC Securities
 2001 Graduate from Université Paris Dauphine Masters
 in banking, finance and insurance
 SFAF member



Laurent Ducoin
Head of Team
European Equities
Fund Manager

2011 Carmignac Gestion
 2004 - 2011 Blackrock, Londres,- Equity Fund Manager -
 pan-European and Swiss equities
 2003 Graduate degree in Financial Analysis
 (French Society of Financial Analysts)
 2002 - 2004 CM-CIC Securities, Paris,
 Sell Side Financial Analyst
 2000 - 2001 Oddo Pinatton Equities, Paris,
 Sell Side Financial Analyst – IT sector
 2000 Graduate degree in Civil Engineering,
 Ecole Spéciale des Travaux Publics - Paris



Samir Essafri
Fund Manager
European Equities

2010 Carmignac Gestion
 2007 - 2010 AXA Investment Managers, Framlington, Equity conviction
 team – Fund Manager-Analyst, European equities
 2004 - 2007 Richelieu Finance – Analyst “buy side”
 2003 Master in Management ESC, ESC Nice MSc in Economics
 and Business Administration, Copenhagen Business School



David Field
Head of Team
Commodities Equities
Fund Manager

2005 Carmignac Gestion
 1999 - 2002 Co-Manager of the international capital
 goods Equities Portfolio, BT Funds Management,
 Sydney
 1993 - 1999 Co-Manager of Japanese Equities Portfolio,
 BT Funds Management, Sydney
 1995 Securities Institute associate
 Applied portfolio management award
 1992 Masters in economics and science Statistics award



Simon Lovat
Analyst
Commodities

2011 Carmignac Gestion
 2006 - 2010 GAIA Capital Advisors S.A., Geneva
 Co-portfolio Manager - Natural resources
 2005 - 2006 Hargreave Hale, London Equity sales, Natural resources
 specialist
 2000 - 2004 Cazenove Ltd, London Equity sales, Large caps
 2000 Bsc in « Business Studies », University of Edimbourg,
 Scotland



Simon Pickard
Head of Team
Emerging Equities
Fund Manager

2008 Carmignac Gestion
2005 - 2008 Manager, large 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)



Xavier Hovasse
Fund Manager
Emerging Equities

Sept. 2008 Carmignac Gestion
1999 - 2008. . . . Emerging markets manager, BNP Asset Management
2004 Certified analyst (CFA Charterholder)
1999 Graduate from Ecole Supérieure de Commerce
de Paris (ESCP-EAP)



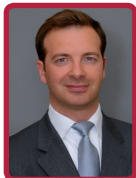
Haiyan Li-Labbé
Analyst Head
of Greater China
Market

2011 Carmignac Gestion
2004 - 2011 Head of Asian Projects, fund manager
(OFI AM Paris)
2002 - 2004 Responsible analyst on Asian convertible bonds
(Société Générale Investment Banking, Paris)
2001 - 2002. . . . Analyst on European convertible bonds (Société
Générale Investment Banking, Paris)
2001 Master's Degree from European School
of Business (ESCP Europe)
1998 Master's Degree from Beijing Foreign Languages
University, French



David Park
Analyst Asia

May 2007 Carmignac Gestion
2004 - 2007 Institutional investor relations,
Hyundai Securities Ltd in London
2002 Graduate from the University of Birmingham BSc Economics



François-Joseph Furry
Fund Manager
Alternative Management

April 2008 Carmignac Gestion
 2007 Talaris Capital Partners: cyclical stocks manage
 2005 - 2006 Arnault Group Holding, equities manager
 2002 - 2004 Analyst, oil services sector, Fidelity Investment
 2001 Graduate from HEC



Maxime Carmignac
Fund Manager
Alternative Management

2010 Carmignac Gestion
 2009 Hedge Fund, London, Special Situations Analyst
 2008 Visium Asset Management, New York
 Distressed Debt / Special Situations Analyst
 2006 - 2008 Carmignac Gestion, Co-Portfolio Manager, Global
 Long/Short Equity fund, Buy-side equities analyst
 2003 - 2006 McKinsey & Co, Paris/London, Business Analyst Program
 2002 - 2003 Lazard Frères, Paris, M&A Analyst Program
 1999 - 2002 ESSEC, Graduate School of Management,
 MSc in Finance and Business Administration



Tim Jaksland
Fund Manager
Innovation Equities

April 2009 Carmignac Gestion
 2003 – 2009 Nordea – Director of Danish equity team
 2000 Nordea – Director of Global Research –
 Healthcare Sector
 1991 - 2000 Danske Bank – Fund Manager



Laurent Chebanier
Analyst Country Risk

Nov. 2008 Carmignac Gestion
 2005 - 2008 Dexia Asset Management, Paris, Long/Short
 Fund Manager for Global and Emerging Fixed Income
 and Currencies
 1998 - 2005 CCR Gestion, Paris, Fund Manager Money Market,
 Fixed Income & Alternative
 2003 Chartered Financial Analyst
 1992 Bachelor of Arts, University of Leeds, UK



Julien Cheron
Quantitative Analyst

2009 Carmignac Gestion
 2006 - 2009 Anakena Finance, Paris, Associate, Risk Manager
 2003 - 2006 CDC Ixis Corporate & Investment Bank, Paris,
 Quantitative analyst - Equity and Credit derivatives
 2002 - 2003 CDC Ixis Capital Markets, Paris,
 Risk management - Equity derivatives
 2003 Master degree in Financial statistics and random
 variable modeling (UPMC University, Paris)
 2002 Masters degree in Applied Mathematics
 (UPMC University, Paris)



Antoine Colonna
Consumer Analyst

2010 Carmignac Gestion
 1999 - 2010 Bank of America Merrill Lynch, Paris Managing Director Equity
 Research, Head of Luxury Goods and Household & Personal
 care sectors
 1992 - 1999 Crédit Lyonnais Sec., Paris: Equity research
 analyst, Consumption related sectors
 1995 SFAF-EFFAS (European Federation of Financial
 Analyst): Financial analyst
 1993 Master in Finance, University Paris Dauphine
 1992 MBA, Strathclyde Graduate Business School, Glasgow
 1992 Graduated from ESC Business School, Toulouse



Matthew Williams
Analyst Financials

Sept. 2009 Carmignac Gestion
 2006 – 2009 MFS International, London – Investment analyst
 EAFE Financials, Global Metals & Mining
 2002 - 2005 Maple-Brown Abbot, Australia – Senior
 Investment Analyst, Asian Equities
 1996 - 2002 BT Funds Management, Australia – Vice President,
 Investment Analyst Asian Equities, Emerging
 Markets
 1994 - 1996 BT Funds Management, Australia –
 Dealer Asian Equities
 1992 BA Economics (Major Finance) – Macquarie
 University, Australia

The Company Directors



Edouard Carmignac
Chairman
Global Fund Manager

1989 Founder and Chairman of Carmignac Gestion
 1985 Stockbroker and Chief Executive Officer,
 Hamant-Carmignac
 1984 Chairman of Pyramide Gestion,
 the Hamant et Cie subsidiary
 1977 - 1983 Assistant Director, Banque de la Société Financière
 Européenne. Off-balance sheet financing,
 energy and mining sector
 1975 - 1976 Paribas - International financial transactions
 1972 - 1974 Analyst at Blyth Eastman Dillon New York
 1972 MBA from Columbia University
 1969 Masters in Economics, Paris



Eric Helderlé
Managing Director

1989 Managing Director,
 co-founder of Carmignac Gestion
 1987 - 1989 Business Development Manager,
 Pyramide Gestion
 1984 - 1987 Sales Manager, Trans Expansion
 (Compagnie du Midi)
 1984 MBA Iowa State University



Eric Le Coz
Deputy Managing
Director

1998 Carmignac Gestion
 1993 - 1998 Artémis Finance S.A., Paris,
 Head of Financial Market Activities
 1992 - 1993 Altus Finance, Paris, Head of Currency Transactions
 1988 - 1991 Commodity Trading Advisor, Paris
 1986 - 1988 GNP Commodities International, Chicago, Trader
 1984 - 1986 Commissariat Français à l’Energie Atomique, Paris,
 Researcher
 1986 MBA, HEC-ISA, Paris,
 MBA, Wharton School of Business, Philadelphia
 1983 Graduated from Ecole des Mines, Nancy



Didier Saint-Georges
Member
of the Investment
Committee

2007 Carmignac Gestion
 1999 - 2006 Merrill Lynch, Paris, Managing Director,
 Equities and Global Equities Derivates
 1989 - 1999 JP Morgan, London and New-York,
 Head of the European Equities Department
 1987 - 1989 Hamant-Carmignac, Paris, Sales Manager
 European Equities
 1983 - 1987 Citigroup, Paris, Aeronautical Financing
 1982 Georgia State University, MBA
 1979 - 1981 ESCP



Davide Fregonese
Head of Sales
and Marketing

2006 Carmignac Gestion
 2000 - 2006 Borsa Italiana - Senior officer, Domestic Clients
 1998 - 2000 Banque Paribas (New York) – Associate, Sales
 and Relationship Manager
 1996 - 1997 Banque Paribas (Athènes) - Deputy Head of Marketing
 and Relationship Management
 1995 JP Morgan - Account Manager
 1993 University of Brighton and Torino BSC European
 Business with Technology

Range of high-performance products

List of our funds as at 30 December 2011

EQUITY MANAGEMENT

Global

Carmignac Investissement

French Mutual Fund

A Unit: FR0010148981 (26/01/1989)

E Unit: FR0010312660 (01/07/2006)

International equity fund invested on the global financial markets. Its objective is to seek absolute maximum return through a non-benchmarked active management strategy without regard to geographical or sector allocation, stock type or size.

Morningstar Qualitative Rating™: Gold

European

Carmignac Grande Europe

Sub-fund of a Luxembourg SICAV

A Unit: LU0099161993 (01/07/1999)

E Unit: LU0294249692 (01/05/2007)

Fund invested mainly in the equities of EU countries (including the newly integrated Eastern European emerging economies) and on a supplementary basis in the equities of non-EU members, including Russia, and candidates for admission. The Fund's objective is to seek the best growth opportunities through the appropriate selection of stocks with high potential.

Carmignac Euro-Entrepreneurs

French Mutual Fund

FR0010149112 (01/10/1998)

Fund invested in European small and medium caps of which 75% belong to the European Union. The objective of the Fund is to seek out the best growth opportunities by selecting "entrepreneurial" companies in which the founding members or the principal shareholders are actively involved in managing the business.

Specialised

Carmignac Emergents

French Mutual Fund

A Unit: FR0010149302 (03/02/1997)

E Unit: FR0011147446 (30/12/2011)

International equity fund invested in the emerging markets of Asia, Latin America, Eastern Europe, the Middle East and Africa. The objective of the Fund is to seek out the best growth opportunities by selecting stocks from emerging countries with strong development potential.

Morningstar Qualitative Rating™: Neutral

Carmignac Emerging Discovery

Sub-fund of a Luxembourg SICAV

LU0336083810 (14/12/2007)

International equity fund invested in small and medium capitalisations in emerging countries. The Fund aims to achieve absolute return through an active and non-benchmarked management by selecting stocks with strong development potential.

Carmignac Innovation

French Mutual Fund

FR0010149096 (03/02/1997)

International equities fund, invested mainly in IT and biotechnology stocks. The objective of the Fund is to seek out the best growth opportunities through the selection of innovative companies and/or leaders in their field of activity.

Carmignac Commodities

Sub-fund of a Luxembourg SICAV

A Unit: LU0164455502 (10/03/2003)

E Unit: LU0705572823 (30/12/2011)

International equity fund invested primarily in precious metals and industrials, energy, forest products and agricultural commodities. The objective of the Fund is to seek the best growth opportunities through the appropriate selection of stocks with high potential.

Morningstar Qualitative Rating™: Bronze

DIVERSIFIED MANAGEMENT

Carmignac Patrimoine

French Mutual Fund

A Unit: FR0010135103 (07/11/1989)

E Unit: FR0010306142 (01/07/2006)

International equities and bonds mutual fund invested on the global financial markets. The objective of the Fund is to achieve steady absolute return through active management without regard to benchmarks, sectors, asset type or stock size. In order to reduce fluctuations in the portfolio, a minimum of 50% of assets is permanently invested in fixed income and/or money market instruments. **Morningstar Qualitative Rating™: Gold**

Carmignac Emerging Patrimoine

Sub-fund of a Luxembourg SICAV

A Unit: LU0592698954 (31/03/2011)

E Unit: LU0592699093 (31/03/2011)

Diversified fund invested in the emerging markets using three performance drivers: bonds, equities and currencies. We permanently invest at least 50% of its assets in fixed income and money market instruments. Its flexible allocation aims to minimize the risk of capital fluctuations while seeking the best sources of return.

Carmignac Euro-Patrimoine

French Mutual Fund

FR0010149179 (03/02/1997)

Diversified fund with a minimum investment of 75% in EU equities. The objective of the Fund is to achieve steady absolute return by using a non-benchmarked active management strategy without regard to sector allocation, asset type or stock size. In order to reduce fluctuations in the portfolio, a maximum of 25% of the assets can be invested in fixed income products denominated in Euro.

Carmignac Investissement Latitude

*French Mutual Fund,
Carmignac Investissement feeder Fund*

FR0010147603 (03/01/2005)

Feeder fund of Carmignac Investissement, always fully invested in units of Carmignac Investissement. As a diversified fund, its equity risk exposure may be hedged up to 100%. Hedging management is discretionary.

Morningstar Qualitative Rating™: Bronze

Carmignac Market Neutral

Sub-fund of a Luxembourg SICAV

LU04113372060 (27/12/2006)

An international equity fund aimed at average net near-zero market exposure. The fund's objective is to generate absolute performance independently of market trends, through low volatility and weak correlation to the international equity markets. As is the case for all Carmignac Gestion funds, Carmignac Market Neutral is based on a fundamental analysis approach.

PROFILE-LED MANAGEMENT

Carmignac Profil Réactif 100

French Fund of Funds

FR0010149211 (02/01/2002)

Diversified fund of funds which seek to maximise portfolio returns using an active asset allocation policy. The distribution of the portfolio between the different asset classes and UCITS categories (equity, diversified, bond, money market, etc.) varies according to the view taken by the fund manager. The fund may invest 0 to 100% of assets in equity funds.

Morningstar Qualitative Rating™: Bronze

Carmignac Profil Réactif 75

French Fund of Funds

FR0010148999 (14/06/1999)

Diversified fund of funds which seek to maximise portfolio returns using an active asset allocation policy. The distribution of the portfolio between the different asset classes and UCITS categories (equity, diversified, bond, money market, etc.) varies according to the view taken by the fund manager. The fund may invest 0 to 75% of assets in equity funds.

Morningstar Qualitative Rating™: Bronze

Carmignac Profil Réactif 50

French Fund of Funds

FR0010149203 (02/01/2002)

Diversified fund of funds which seek to maximise portfolio returns using an active asset allocation policy. The distribution of the portfolio between the different asset classes and UCITS categories (equity, diversified, bond, money market, etc.) varies according to the view taken by the fund manager. The fund may invest 0 to 50% of assets in equity funds.

Morningstar Qualitative Rating™: Bronze


FIXED INCOME MANAGEMENT**Carmignac Global Bond***Sub-fund of a Luxembourg SICAV***LU0336083497 (14/12/2007)**

International bond fund with the objective of achieving steady performance. The Fund invests in all classes of bonds via a "top-down" management approach identifying the best sources of performance in world interest rate markets.

Carmignac Sécurité*French Mutual Fund***FR0010149120 (26/01/1989)**


Fixed income fund invested primarily in bonds or similar securities and other debt instruments denominated in Euro. The objective of the Fund is to seek out steady performance with the preservation of the invested capital.

Morningstar Qualitative Rating™: Bronze**Carmignac Cash Plus***Sub-fund of a Luxembourg SICAV***LU0336084032 (14/12/2007)***New investment policy (CSSF approval Q1, 2009).*

Dynamic money market fund that primarily invests in government bonds and international currencies. It seeks absolute performance through active, non-benchmarked management. The management philosophy consists of macroeconomic analysis and a quantitative study of the risk factors to optimise the asset allocation strategy.

Carmignac Court Terme*French Mutual Fund***FR0010149161 (26/01/1989)**

Defensive fund with the objective of outperforming the eurozone compound risk-free rate (Eonia), within volatility constraints. It invests in money funds, bond funds and international equities, as well as short-term money and bond instruments.



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The Plaza
65, boulevard Grande Duchesse Charlotte
L-1331 Luxembourg
Tel.: (+352) 46 70 601
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Carmignac Gestion • Marie Vanbremeersch • Tel.: (+33) 01 70 92 33 85 • mvanbremeersch@carmignac.com