

Carmignac Patrimoine hits the EUR 10 billion mark

► Carmignac Patrimoine achieves critical mass, geared to long-term savings requirements

The **Carmignac Patrimoine** fund now has over **10 billion euros** in assets under management, with this strong increase in the Fund's assets achieved set against very sustained growth in assets under management for Carmignac Gestion since the start of 2009.

For **Carmignac Patrimoine**, hitting the 10 billion euro mark for assets under management represents recognition of its ability to **regularly generate "absolute performance" over the past 20 years**. This mass means that it is now an essential product for covering **investors' strategic long-term savings needs**, particularly with a view to **funding retirements**.

► Active and asset-driven management, suited to building up savings with a view to retirement

Last September's financial crisis highlighted the need for investors to have savings products that are capable of both protecting their assets and generating a sufficient level of performance to cover their retirement-related needs, particularly among the generation of baby boomers who are now reaching retirement age. This problem is one of many examples of the growing need for products in developed countries, supplementing existing systems, that make it possible to focus savings on long-term productive investments.

With a proven track record for performance for more than 20 years, Carmignac Patrimoine is meeting investors' demands for a management of their savings that is both active and geared towards protecting assets:

- On average, since it was created on 7 November 1989, Carmignac Patrimoine has achieved a performance of +9.4% per year. Its performance over three years has always been positive since its launch, whatever the period considered¹.
- With a performance of +0.01% in 2008 (compared with -12% for its index) and +5% in 2002 (compared with -15.6% for its index), Carmignac Patrimoine has proven its ability to protect assets during difficult periods. Over the last 10 years, Carmignac Patrimoine has on average capitalised on 69% of market increases and neutralised all the falls².

¹ Performances recorded at the end of April 2009

² Quarterly averages seen over the past 10 years in bullish phases (24 quarters) and bearish phases (16 quarters) on international equities markets (MSCI AC World Index EUR) at 31 December 2008

► **Carmignac Patrimoine, the European market leader for balanced funds**

With 10 billion euros in assets under management, Carmignac Patrimoine is now the European market leader on the balanced fund segment for both net sales and performance. In comparison, the funds within the Morningstar “Euro Moderate Balanced” category saw their assets contract by 23 billion euros between April 2008 and April 2009, while over the same period, Carmignac Patrimoine’s assets grew by more than 4 billion euros. In terms of performance, Carmignac Patrimoine is ranked 1st in its category out of 1,190 funds (over five years) and 1st out of 529 funds (over 10 years).

Furthermore, Carmignac Patrimoine is now a leading fund on the bond markets. Thanks to its size and reputation, it is contacted in advance to participate in issues by members of banking syndicates, enabling it to obtain major allocations on these issues both in Europe and the US on primaries, secondaries and private placements.

► **Carmignac Patrimoine, a response to market uncertainties**

Carmignac Patrimoine [ISIN: FR0010135103] is an international balanced fund with a global approach. It represents an investment vehicle that can activate various performance drivers depending on the economic environment, on equities, fixed-income products and currencies. Its rate of investment in equities may vary from 0% to 50%, while its investment rate on bonds may range from 50% to 100%.

Interpreting the main macroeconomic trends and analysing the international financial markets represent the foundations for Carmignac Patrimoine’s strategic management, guiding the allocation for its managers between the different asset classes (equities, fixed-income products, currencies, etc.) over a medium-term perspective.

The performance drivers are optimised by constantly adjusting:

- The level of exposure to fixed-income products
- The level of exposure to equities
- Then, the best investment vehicles within each asset class (economic sector, transversal theme, region, bond category, etc.).

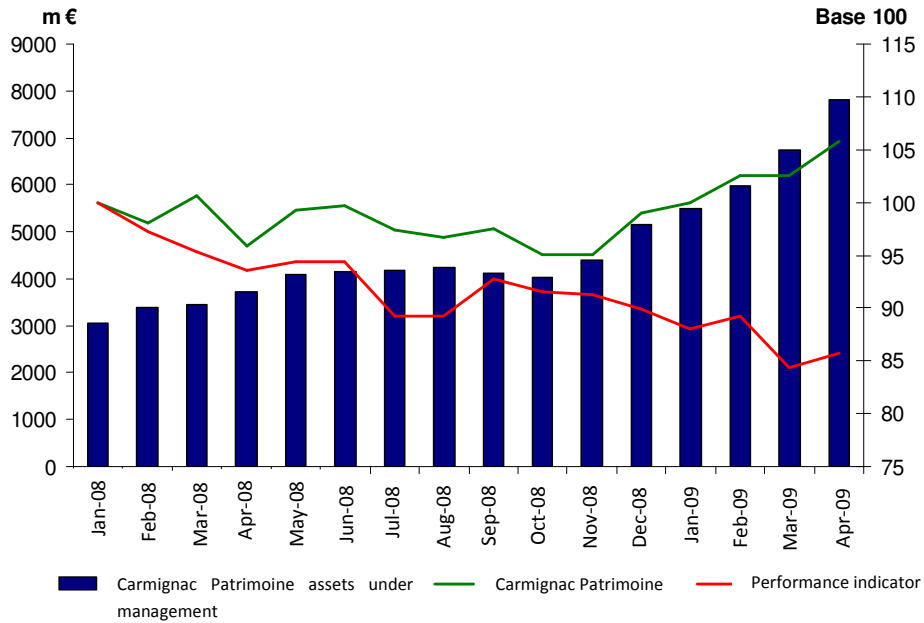
With hedging ranging from 0% to 100%, risk management represents a management process in its own right.

Overseen by Edouard Carmignac for equities, Rose Ouahba for fixed-income and Frédéric Leroux for hedging, Carmignac Patrimoine, as a global balanced fund, is able to benefit from the combined expertise of the entire management team at Carmignac Gestion.

The Fund has Morningstar’s³ maximum 5 star rating.

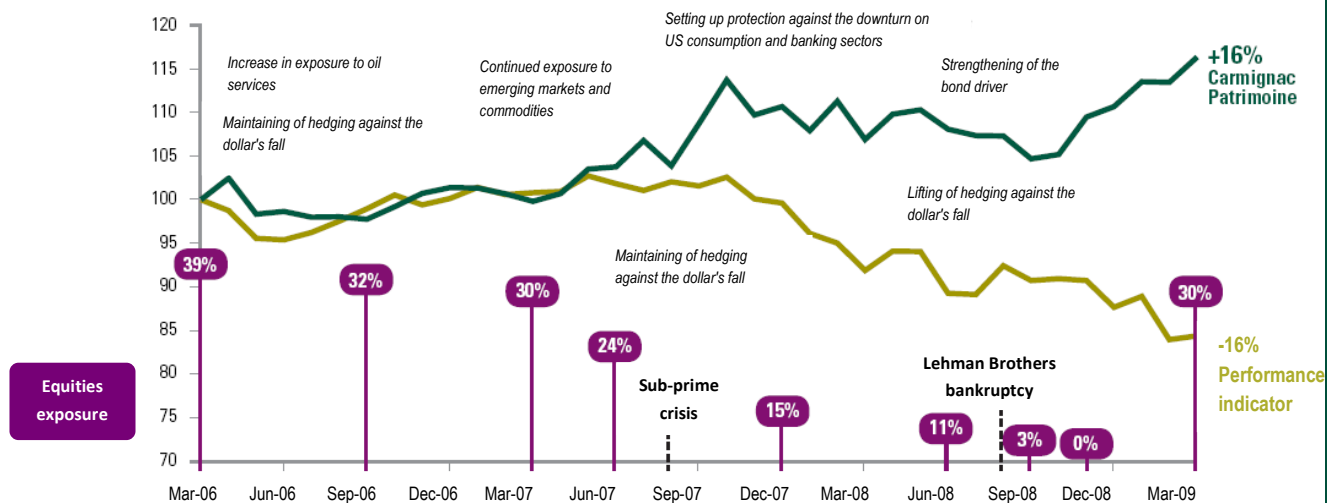
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Performance accompanying growth in assets under management



Carmignac Patrimoine over three years (recommended investment period)

At 31 March 2009



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About Carmignac Gestion

Founded in 1989 by Edouard Carmignac, Carmignac Gestion is one of the leading independent management companies in Europe today. 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 renowned portfolio management.

With more than 20 billion euros of assets under management, Carmignac Gestion offers 19 funds in all asset classes – equity bond and balanced, as well as a mandate offering delivering a relevant response to investor expectations.

Our funds are actively distributed in 8 European countries: France, Luxembourg, Switzerland, Belgium, Italy, Germany, Spain and the Netherlands. Within the context of its international development, the company also has, since 1999, a Luxembourg subsidiary, and in 2008, two representative offices in Madrid and Milan.