

## **Carmignac Portfolio authorised for distribution in Switzerland**

► **Carmignac Portfolio, an open-end investment fund (“SICAV”), was authorised for Switzerland on 1 July 2009**

The Swiss Financial Market Supervisory Authority (FINMA) has authorised the distribution of the open-end investment fund, Carmignac Portfolio, which comprises the following 6 sub-funds:

- **Carmignac Grande Europe**, principally invested in equities of European Union member states and the emerging economies of Eastern Europe, and on an ancillary basis, in Russian and Turkish equities. It is focused on seeking the best growth opportunities through active selection of high-potential stocks.
- **Carmignac Commodities**, an international equity fund invested principally in the sectors of energy, industrial and precious metals, timber and agricultural raw materials. It focuses on seeking the best growth opportunities through an appropriate selection of high-potential stocks.
- **Carmignac Emerging Discovery**, an international equity fund invested in emerging markets small and mid caps. The Fund seeks absolute performance through active non-benchmarked management, focusing on companies with high growth potential.
- **Carmignac Global Bond**, an international bond fund invested principally in government bonds and international currencies. It focuses on seeking absolute performance through active non-benchmarked management. Its management philosophy is based on macro-economic analysis and quantitative research on risk factors to optimise the strategic allocation of assets;
- **Carmignac Cash Plus**, a defensive fund aimed at outperforming the eurozone risk-free rate (Eonia) compounded, within a volatility constraint. It invests principally in government bonds and international currencies.
- **Carmignac Market Neutral**, an international equity fund targeting average net market exposure close to zero, with the aim of generating absolute performance independently of market trends.

► **17 Carmignac funds now available to clients in Switzerland**

Having marketed funds in Switzerland since 2003, Carmignac Gestion is confirming its commitment to this major market that has a valuable role in its development strategy. These 6 new funds will supplement the 11 funds already authorised in Switzerland, offering investors a comprehensive range across all asset classes – equities, bonds and balanced.

Prospectuses (edition for Switzerland), simplified Prospectuses (edition for Switzerland), Fund rules as well as annual and semi-annual reports of the open-end investment fund can be obtained free of charge from our Representative in Switzerland: BGG BANQUE GENEVOISE DE GESTION SA, 15 rue Toepffer, CH-1206 Geneva .

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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 reknown 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.