

The Carmignac Gestion fund management team is strengthened by the addition of Maxime Carmignac and Charles Zerah. Keith Ney and Laurent Chebanier take on the respective roles of Global Analyst and Country Risk Analyst.

- ▶ Maxime Carmignac joins the fund management team as equity fund manager.



Maxime Carmignac has taken over the Carmignac Market Neutral fund, which she had successfully co-managed at its launch in 2007 after joining Carmignac Gestion at the beginning of 2006 as buy-side analyst. Maxime enriched her managerial experience in 2008 and 2009 by working in New York for the Visium Asset Management (Equity Long/Short) Hedge Fund and then in London for the Multi Strategy Hedge Fund. Maxime Carmignac will report directly to the Chief Investment Officer, Edouard Carmignac.

Maxime Carmignac, 30, an ESSEC graduate (economics and marketing), was previously a consultant at McKinsey and a financial analyst at Lazard Frères and Morgan Stanley. She has been a member of the Board of Directors of Carmignac Gestion since April 2008.

- ▶ Keith Ney becomes Global Analyst for the management team.



Keith Ney joined Carmignac Gestion in 2005 as a Sector Analyst. With Maxime Carmignac, he co-managed the Market Neutral fund at its launch in 2007, and was fully in charge of the fund in 2008 and 2009. Keith is now returning to a role as a Global Analyst. His knowledge of the United States will enable him to offer a decisive contribution to the management team on this market.

- ▶ Charles Zerah joins the management team as a fixed income manager.



Charles Zerah, 36, holds a Master's degree in Banking and Finance and a DESS postgraduate diploma in Finance with a major in Financial Markets, from the University of Paris II Panthéon Assas. Charles Zerah began his career at Axa Investment Managers where he was involved in the creation of the Emerging Bond Market activity, from 1995 to 1999. He joined Crédit Lyonnais Asset Management in 1999 as a Senior Manager for the emerging bond market asset class. Following the merger of CLAM with Crédit Agricole Asset Management, Charles Zerah joined the international bond management team led by Bruno Crastes in London, where he took over responsibility for the overall of emerging bond markets management.

Charles Zerah has developed a global bond approach, with particular expertise in emerging markets, both for sovereign debt and corporate bonds. With this in-depth experience, Charles Zerah is joining the Carmignac Gestion management team as a senior manager. He will in particular be responsible for Carmignac Global Bond, which was managed in 2009 by Laurent Chebanier.

► Laurent Chebanier becomes country risk analyst for the management team.



Laurent Chebanier joined the management team in November 2008 as a fixed income manager. Laurent will bring to the whole team his experience and global understanding of economic and financial factors necessary for the protection of our assets on the international markets.

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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. The company's shares are 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 its successful and renowned portfolio management.

Managing over €30 billion of assets, Carmignac Gestion has developed a range of 19 funds across all asset classes, including equity funds and balanced funds, as well as a mandate offering.

Our funds are actively distributed in nine European countries: France, Luxembourg, Switzerland, Belgium, Italy, Germany, Austria, Spain and the Netherlands. As a platform for its international development, the company has had a subsidiary in Luxembourg since 1999. In 2008 it opened representative offices in Madrid and Milan.