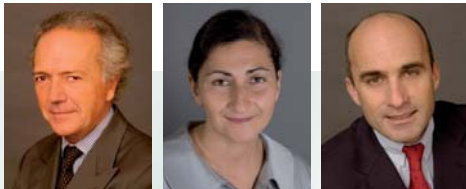


CARMIGNAC

Patrimoine

Responding to market uncertainties for over 20 years



E. Carmignac,
Fund Manager

R. Ouahba,
Fund Manager

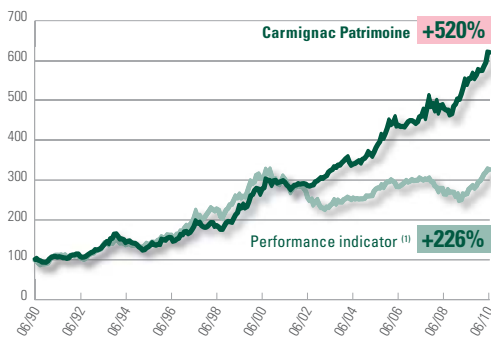
F. Leroux,
Risk Manager

Carmignac Patrimoine aims to increase capital under a significant investment constraint: at least 50% of the assets are permanently invested in fixed income and/or money market products in order to reduce the risks of capital fluctuation and to ensure diversified sources of return.



★★★★★ **Overall Morningstar Rating™**

Performance since 20 years



⁽¹⁾ 50% MSCI ACWF (Eur) + 50% Citigroup WGBI all maturities (Eur)

Performance at 30/06/10

	1 year	3 years	5 years
Fund	+14.28%	+34.82%	+62.73%
Indicator	+22.62%	+7.80%	+17.45%
Quartile	2	1	1

Net assets at 30/06/10

Carmignac Patrimoine Net Assets:	25,305 M€
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International conviction-based investment

Carmignac Patrimoine seeks to generate absolute performance while emphasising capital preservation over the medium term, through non-benchmarked active management in an investment universe as large as possible. Carmignac Patrimoine benefits from our recognised expertise on international markets. In equity markets, this enables it to harness the potential of our long-term investment themes, focused particularly on innovation, natural resources and domestic growth in emerging markets. In terms of fixed-income, the management exploits the capacity to capture all bond performance drivers including interest rates and currencies as well as credit markets. In this context the modified duration of the fund can vary from -4 to +10.

Equity market growth over the long term while reducing capital fluctuation risks

With a proven track record of over twenty years, Carmignac Patrimoine responds to an imperative of absolute performance, achieved by varying exposure to equity risk (from 0 to 50% maximum), the use of hedges (interest rates, currencies, shares) and dynamic management of asset selection.

In this way, over the 83 quarters since it was created, Carmignac Patrimoine has been tied with the market in quarters of growth, with +4.6% on average for the Fund (51 quarters of growth), but fallen by an average of only 0.9%, compared with -3.6% for the index during quarters when the market has fallen (32 quarters of negative growth).

An experienced team

Carmignac Patrimoine combines the international management expertise of Edouard Carmignac (equities), Rose Ouahba (bonds) and Frédéric Leroux (hedges). Furthermore, as a global balanced fund, it benefits from the expertise of the entire investment team of 18 fund managers and also the analysts.

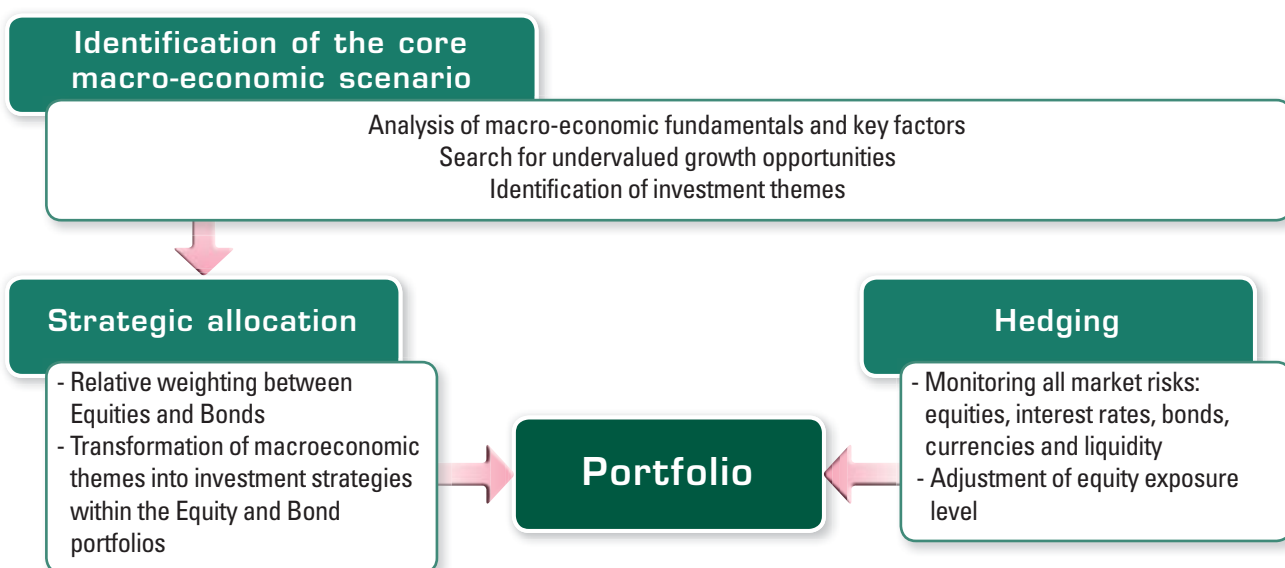
Source Morningstar at 30/06/2010.

Performance indicator: 50% MSCI ACWF (Eur) + 50% Citigroup WGBI All maturities (Eur). Quarterly rebalanced since 28/09/2007

Past performance is not a guarantee of future returns. Performance is not constant over time and is not guaranteed. All performance takes into account management fees.

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Investment process



Portfolio monitoring

- Analysis of contributions to absolute and relative performance
- Monitoring portfolio liquidity
- Exclusion of non-liquid markets
- Decision to diversify stocks within the same sector or geographical region
- Analysis of deviation from the performance indicator
- Qualitative analysis based on meetings with management (three or four times a year) and visits to all companies in the portfolio (at least once a year)

Risk management

- Including the political and geographical risks in the analysis can lead to the complete withdrawal from a position or country
- Possibility of reducing equity exposure using appropriate hedges (maximum 50%)
- Possibility of hedging currency risk up to 100% when this is similar to a dollar risk

Fund characteristics

- Launch date: 07/11/89
- Legal form: French Mutual Fund
- Bloomberg code: CARMPAT FP
- ISIN Code: FR0010135103
- Currency: EUR
- Dividend policy: capitalisation
- Performance indicator: 50% MSCI ACWF (Eur) + 50% Citigroup WGBI all maturities (Eur)
- Fixed management fee: 1.5%
- Variable management fee: 10% of the outperformance of the Fund relative to its performance indicator in the case of a positive performance
- Maximum Subscription Fee: 4% max
- The Fund has no capital protection
- Recommended minimum investment horizon: 3 years

Annual performances of the fund

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Carmignac Patrimoine	+17.59%	+0.01%	+9.14%	+4.35%	+21.50%	+3.25%	+13.78%	+4.95%	-3.60%	+14.33%	+32.85%	+8.02%
Performance indicator ⁽¹⁾	+13.39%	-11.99%	-0.52%	+0.59%	+16.36%	+3.77%	+2.55%	-15.58%	-4.16%	-0.37%	+29.25%	+9.74%

Source Morningstar at 30/06/2010.

(1) Performance indicator: 50% MSCI ACWF (Eur) + 50% Citigroup WGBI All maturities (Eur). Quarterly rebalanced since 28/09/2007

Past performance is not a reliable indicator of future results. Performance is not constant over time and is not guaranteed. The full prospectuses for our range of funds are available on our website www.carmignac.lu or on request. Investors are advised to note in particular the sections in the prospectuses on "investment strategy", "risk factors" and "expenses and commissions". You must consider the degree of exposure to the various risks relating to your overall allocation and your personal circumstances. You should also consult your own legal, financial, tax, accounting or other professional adviser, if you think it necessary. This document is not intended as an invitation to buy or personal advice. It should not be considered as solicitation or canvassing. By fulfilling its obligations, CARMIGNAC GESTION may not be held liable for any financial or other consequences of any kind whatsoever resulting from the investment.