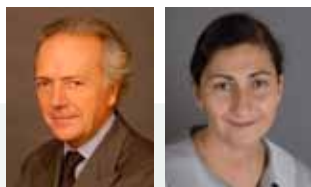


CARMIGNAC Patrimoine

Responding to market uncertainties for over 20 years



E. Carmignac, Fund Manager

R. Ouahba, Fund Manager

Carmignac Patrimoine is a diversified fund that uses three performance drivers: international bonds, international equities and currencies. To respect its objective focusing on capital protection, we permanently invest at least 50% of its assets in fixed income and money market instruments. Its flexible allocation aims to minimise the risk of capital fluctuation by seeking the best sources of return.

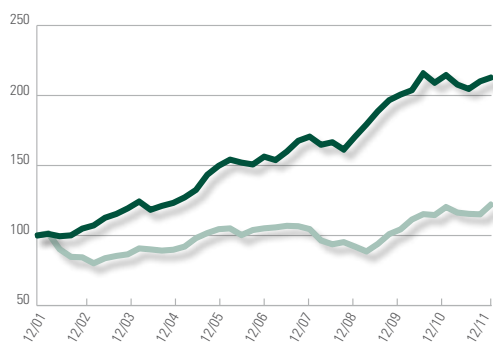


Note qualitative Morningstar™



Overall Morningstar Rating™

10 year performance



Carmignac Patrimoine (A) +113.19%

Reference indicator** +22.45%

Net assets at 30/12/2011

Carmignac Patrimoine Net Assets: € 24,686.1 bn

More than twenty-two years of performance

- **Conviction-based management** which aims to perform in **all market conditions**.
- **Active asset allocation** management due to flexibility in terms of equity risk exposure (**from 0 to 50% maximum**).
- **A global macroeconomic scenario** to identify investment themes in the world's most dynamic areas.
- **A vast, growth offering** investment universe.

Our conviction-based management is driven by the strength of three robust performance drivers:



- **Rigorous stock-picking** to harness the potential of our long-term investment themes.
- **At least 50% of assets are invested in fixed income** to tap into all performance drivers of this asset class. Modified duration may vary from **-4 to +10**.
- Currency exposure levels reflect managers' convictions.

An experienced and complementary team

Since its inception, Carmignac Patrimoine has benefited from the expertise of the same manager, Edouard Carmignac, who leans on Rose Ouahba's 15 years of experience in the fixed income management. Through daily discussions, they benefit from the expertise and analysis of the entire management team.

Annual performance of the fund (at 30 December 2011, in calendar years)

| | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 |
|--------------------------|--------|---------|---------|---------|--------|--------|---------|--------|---------|---------|
| Carmignac Patrimoine (A) | -0.76% | +6.93% | +17.59% | +0.01% | +9.14% | +4.35% | +21.50% | +3.25% | +13.78% | +4.95% |
| Reference indicator** | +1.76% | +15.28% | +13.39% | -11.99% | -0.52% | +0.59% | +16.36% | +3.77% | +2.55% | -15.58% |

Source Carmignac Gestion at 30/12/2011

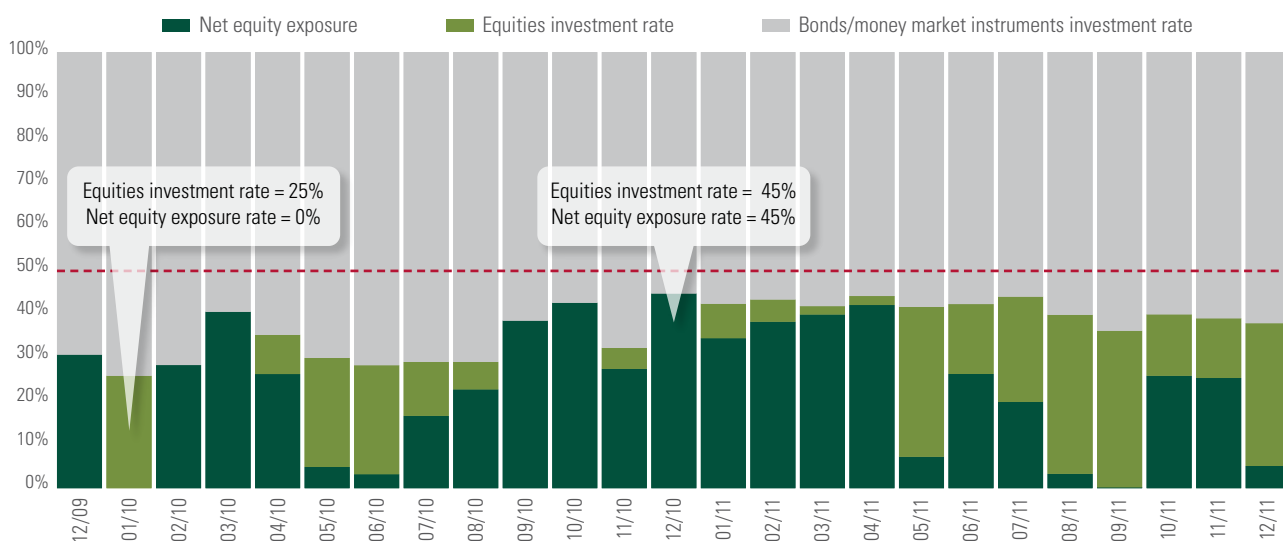
* Risk scale from 1 (lowest risk) to 7 (highest risk), the risk 1 doesn't mean an investment without risk.

** Reference indicator: 50% MSCI ACWF (EUR) calculated ex-dividends + 50% Citigroup WGBI All maturities (EUR) coupons reinvested.

Past performance is not reliable indicator of current or future performance.

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Active management of equity exposure



Main risks

Equity risk: as the fund is exposed to equities, the net asset value of the Fund may decrease in the event of a downward movement on the equity markets.

Interest rate risk: the portfolio's level of modified duration shall be between -3 and 4. Interest rate risk results in a decline in the net asset value in the event of a rise in interest rates. When the modified duration of the portfolio is positive, a rise in interest rates may lead to a reduction in the value of the portfolio. When the modified duration of the portfolio is negative, a fall in interest rates may lead to a reduction in the value of the portfolio.

Credit risk: Credit risk is the risk that the issuer may default. Should the quality of corporate bond issuers decline, for example in the event of a downgrade in their rating by the financial rating agencies, the value of the corporate bonds may drop. The net asset value of the Fund may decrease. Furthermore, a more specific credit risk linked to the use of credit derivatives, such as credit default swaps, exists.

Currency risk: currency risk is linked to exposure to a currency other than the Fund's valuation currency. The Fund is directly or indirectly exposed to currency risk via its investments and use of forward financial instruments.

Management of exposure through derivatives

Derivatives: The Fund may invest in eurozone, international and emerging market convertible bonds. It may use futures or options (equities, interest rates, currencies, etc.) traded on regulated or OTC markets in order to generate exposure or hedge the portfolio. The interest rate and equity derivatives markets may only be used to generate leverage amounting to a maximum of 100% of the Fund's assets.

Fund characteristics

- Date of 1st NAV:
A share class: 07/11/89 E share class: 01/07/06
- Legal form: French Mutual Fund
- Bloomberg code:
A share class: CARMPAT FP E share class: CARMPAE FP
- ISIN Code:
A share class: FR0010135103 E share class: FR0010306142
- Currency: EUR
- Dividend policy: capitalisation
- Reference indicator: 50% MSCI ACWF (EUR) calculated ex-dividends + 50% Citigroup WGBI All maturities (EUR) coupons reinvested
- Fixed management fee:
A share class: 1.5% E share class: 2.0%
- 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:
A share class: 4% E share class: 0%
- Recommended minimum investment horizon: 3 years
- **The Fund has no capital protection**

The prospectuses, KIID (Key Investor Information Document) and annual reports are available on our website www.carmignac.com or on request. You must consider the degree of exposure to the various risks relating to your overall allocation and your personal circumstances. Carmignac Patrimoine may not be offered or sold, either directly or indirectly, in the United States or on behalf of or for the benefit of a US person, as defined in Regulation S. This document is not an investment advice nor is it contractually binding. 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.