

Press release
Paris, 27 September 2011

**With the arrival of Haiyan Li-Labbé as analyst head of Greater China markets,
Carmignac Gestion strengthens its emerging market expertise**



Haiyan Li-Labbé is joining Carmignac Gestion as analyst Head of Greater China markets. Before joining Carmignac Gestion, Haiyan Li-Labbé was manager of a Chinese A-Share equities fund and head of the Asian markets team at OFI AM.

Haiyan Li-Labbé, who is a native Mandarin speaker, initially built up her expertise in convertible bonds as an analyst at Société Générale Investment Banking, after launching her career in the credit risk field at Crédit Lyonnais. She graduated from the *Ecole Supérieure de Commerce de Paris*.

With the arrival of Haiyan Li-Labbé as Head of the China and Taiwan markets, Carmignac Gestion continues to strengthen its Emerging Equities team, with four fully dedicated members and headed by Simon Pickard.

Carmignac Gestion's strengthened emerging market expertise will make a decisive contribution to one of our most important investment themes: the improvement of living standards in emerging countries. This expertise also benefits our sector-specialist analysts and fund managers, especially in the commodities, finance and technology sectors, as well as our hedging of macroeconomic risk. The Emerging Equities team will further contribute to the cross-generation of ideas within different portfolios and put its experience to work in the new Carmignac Emerging Patrimoine fund, the latest in the "Patrimoine" line.

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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. Its share capital is entirely held by its management team 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 is of utmost importance to the company as it ensures the freedom required for successful and renowned portfolio management.

With close to 50 billion EUR in assets, Carmignac Gestion has developed a comprehensive range of 19 funds across all asset classes - equities, bonds and multi-strategy, as well as mandate offering. Our funds are actively marketed in 11 European countries: France, Luxembourg, Switzerland, Belgium, Italy, Germany, Spain, Austria, The Netherlands, Sweden and United Kingdom. Within the context of its international development, Carmignac Gestion has a subsidiary in Luxembourg and two offices in Madrid and Milan, and recently registered its range of products for professional investors in Singapore.