CARMIGNAC GESTION

VOTING POLICY

MAIN PRINCIPLES

APRIL 2016

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1. INTRODUCTION

This voting policy, applies to all entities of Carmignac Group (hereafter "Carmignac"), is defined in this document. Its effects are permanent and apply to the full range of UCI managed by Carmignac.

The voting policy sets out the general principles normally applicable for voting purposes.

It also describes the company's internal organization, in particular with regard to conflicts of interest.

2. ORGANIZATION OF CARMIGNAC FOR EXERCISING VOTING RIGHTS

From the beginning of 2015, Carmignac took the decision to appoint an external service provider to support internal teams, in the voting process coordination. This appointed service provider is one of the world leaders on the market, ISS Governance.

The management team remains the body responsible for deciding how votes are to be casted. Decisions are taken either at management committee meetings, or individually, having regard to the principles set out in this "voting policy" document.

The Middle Office-Assets unit is the body responsible for managing and monitoring resolutions tabled. It supports the management team with a view to facilitating the exercise of votes, their adequate receipt in ISS Governance dedicated systems and by relevant custodians. This team acts as a support for of management team and operationally conducts the voting process:

- Monitoring of alerts related to meetings,
- Returning documents filled in and signed by managers (such as POA)
- Transfer of relevant analysis provided by ISS Governance
- Consolidating voting instruction at a company level and processing of instruction, …

3. PRINCIPLES OF EXERCISING VOTING RIGHTS

By appointing an external service provider, Carmignac expects to leverage on ISS Governance expertise regarding the analysis performed on submitted resolution during corporate meetings.

Moreover, Carmignac is conscious of economic, social and environmental concerns that issuers will face in the future. This is the reason why Carmignac decided to leverage on the principles set in the « sustainability » policy defined by ISS Governance (attached in appendix I.).

Carmignac also exercises the voting rights attached to the securities held by the UCI it manages on behalf of unit holders and/or shareholders where there is a risk of companies changing their strategy, which may be evidenced by:

- a risk of a change in the majority shareholder;
- a risk of a merger / acquisition;
- a risk of a change in the management team;
- a risk of restructuring, etc.

It is also important to remind that one of Carmignac main objectives is to establish a sustainable relationship with company's government. As a consequence, Carmignac decides to focus on meetings, where the consolidated position of securities held by the UCI it manages on behalf of unit holders and/or shareholders can be assessed as "significant"

In addition, Carmignac decides to take part to the vote, when the management team are convinced by the issuer further perspectives and, by way of consequence, the issuer is included in the strategic plan implemented by management team. That's why Carmignac can also participate in the vote, even if the consolidated position held by companies is not assessed as "significant".

4. POLICY

Carmignac voting policy aims to favor the exclusive interests of UCI unit holders or shareholders. As such, and with regard to voting in companies falling within the scope of the application of this policy, the votes cast by Carmignac will favor:

- the establishment of a basis for effective corporate governance;
- shareholders' rights and the main functions of holders of capital;
- fair treatment of shareholders;
- the role of different stakeholders in corporate governance;
- transparency and distribution of information;
- the responsibility of the Board of Directors.
- the development of fair remuneration principles in compliance with companies economic perspectives ("Say on Pay").

5. CONFLICTS OF INTEREST AND FREE EXERCISE OF VOTING RIGHTS

Along with the internal regulations, Carmignac Compliance standards, guidelines and policies define the conflicts of interest potentially involving members of the management team.

It reaffirms the following principles:

- Primacy of customers' interests;
- Respect for the smooth-running and integrity of the markets;
- Monitoring and transparency of employees' personal transactions

Moreover, sensitive employees - in particular fund managers & analysts - must fulfill specific obligation regarding personal dealing defined in the policy and provide Compliance department with precise information on a periodic basis.

In accordance with regulatory requirements, Carmignac has also adopted a conflict of interest management policy in order to identify, prevent and manage conflicts of interest, within each legal entity.

6. METHOD OF EXERCISING VOTING RIGHTS

By appointing an external service provider, ISS Governance, Carmignac selected one of the market leaders in the management of vote instruction through dedicated electronic platforms.

By consequence, voting rights are in priority exercised through ISS Governance voting platforms.

7. REPORTS TO CLIENTS ON VOTING RIGHTS

A report is issued once a year, within the four months of the end of the financial year.

This report provides quantitative and summary information on how voting rights were exercised over the prior year. This report states the number of companies in which each Carmignac exercised its voting rights compared with the total number of companies in which it held voting rights.

This report also describes cases in which Carmignac felt it could not follow the principles set out in the current voting policy document.

Lastly, this report details conflicts of interest that Carmignac had to consider when exercising the voting rights attached to shares held in the investment funds that it manages.

This report may be viewed on request in Carmignac registered offices.

8. ARCHIVE

All voted instructed by Carmignac are recorded by the company in a log, which may be viewed according to given periods or individual companies.

The Middle Office-Assets department is responsible for this archiving.

APPENDIX I. ISS GOVERNANCE POLICY GUIDELINES – "SUSTAINABILITY"

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