

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Carmignac Portfolio-Patrimoine Unit F EUR acc (ISIN: LU0992627611)

a sub-fund of the Carmignac Portfolio SICAV

Carmignac Gestion Luxembourg is the management company of this UCITS.
Fund management has been delegated to Carmignac Gestion (Carmignac Gestion Group)

■ Objectives and investment policy

The key features of the UCITS are as follows:

- ▶ The sub-fund aims to outperform its reference indicator over a period exceeding three years.
- ▶ The reference indicator comprises 50% MSCI AC WORLD NR (USD) index calculated with net dividends reinvested, and 50% Citigroup WGBI All Maturities index calculated with coupons reinvested. The reference indicator is rebalanced each quarter and converted into euro for EUR units and hedged units, and into the reference currency of the unit class for unhedged units.
- ▶ The sub-fund is diversified. Its performance drivers are:
 - Equities: a maximum of 50% of the sub-fund's net assets is permanently exposed to international equities (all capitalisations, without restrictions in terms of sector or region, with up to 25% of net assets exposed to emerging countries).
 - Fixed income products: between 50% and 100% of the sub-fund's net assets is invested in fixed rate and/or variable rate government and/or corporate bonds and money market instruments. The average rating of the bonds held by the sub-fund shall be at least investment grade (rated at least BBB-/Baa3 by rating agencies). Fixed income products from emerging countries may not exceed 25% of net assets.
 - Currencies: The sub-fund may use currencies other than the Fund's valuation currency for exposure or hedging purposes.
- ▶ These units are accumulation units.

Other information:

- ▶ The portfolio's modified duration is between -4 and +10. Modified duration is defined as the change in portfolio capital (as %) for a change in interest rates of 100 basis points.
- ▶ Derivatives: The sub-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 sub-fund's assets.
- ▶ The sub-fund may invest up to 10% of its net assets in units or shares of UCITS.
- ▶ This sub-fund may not be suitable for investors planning to withdraw their investment within three years.
- ▶ Investments may be redeemed each business day on request. Subscription and redemption requests are centralised on each NAV calculation and publication day before 15:00 CET/CEST and are executed on the next business day using the previous day's NAV.

■ Risk and reward profile



1	2	3	4	5	6	7
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This indicator represents the annual historical volatility of the UCITS over a 5-year period. Its aim is to help investors understand the uncertainty attached to gains and losses that may have an impact on their investment.

- ▶ Historical data used to calculate this indicator may not be a reliable indication of the future risk profile of the UCITS.
- ▶ The risk category of this UCITS is not guaranteed and may change over time.
- ▶ Category 1 does not mean the investment is risk-free.
- ▶ Diversified exposure to equity markets, interest rate risk, credit risk and currency risk explains the portfolio's classification in this category.
- ▶ The Fund's capital is not guaranteed.

Risks to which the UCITS may be exposed and which could lead to a fall in the net asset value to which the indicator gives too little consideration:

- ▶ Credit risk: The portfolio is invested in securities whose credit rating may decline, meaning there is a risk that the issuer may not be able to meet its commitments. Should an issuer's creditworthiness decline, the value of the bonds or derivatives linked to this issuer may fall.
- ▶ Counterparty risk: The portfolio may suffer losses if a counterparty defaults and is unable to meet its contractual obligations, especially in the case of derivatives traded OTC.
- ▶ For more information on risks, please refer to the prospectus of the UCITS.

■ Charges

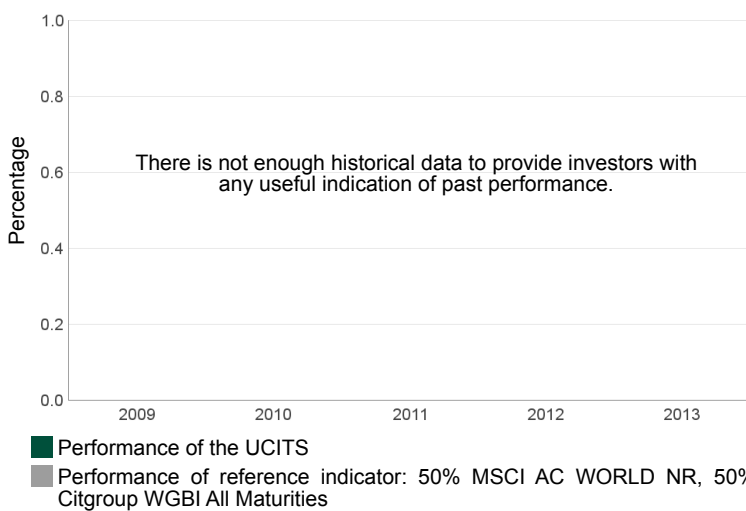
The charges paid are used to cover the costs of running the UCITS, including the costs of marketing and distributing units. These charges reduce the potential growth of the investment.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	1.15%
Charges taken from the fund under certain specific conditions	
Performance fee	
10.00% of the outperformance if the performance is positive and exceeds that of the reference indicator (50% MSCI AC WORLD NR, 50% Citigroup WGBI All Maturities) since the beginning of the year.	

Given the lack of historical data, **ongoing charges** are calculated according to an estimate based on the expected total amount of these charges.

For more information on fees, charges and performance fee calculation methods, please refer to the "Fees and expenses" section of the prospectus, available on the website: www.carmignac.com

■ Past performance



► Units of this UCITS were created in 2013.

■ Practical information

- The custodian of this UCITS is BNP Paribas Securities Services, Luxembourg branch.
- The prospectus as well as the latest annual and semi-annual reports of this UCITS will be sent free of charge upon written request to Carmignac Gestion Luxembourg, 65 boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg (documents available in French, German, English, Spanish, Italian and Dutch on the website: www.carmignac.com).
- The NAV is available 24 hours a day by phoning +33 (0) 1 42 61 61 62 00 or visiting the website: www.carmignac.com
- Depending on your tax status, any capital gains and income resulting from the ownership of units of the UCITS may be subject to tax. We advise you to obtain further information in this regard from the promoter of the UCITS or from your tax advisor.
- Carmignac Portfolio may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the UCITS.
- This Key Investor Information Document describes a sub-fund of the Carmignac Portfolio SICAV. The UCITS also comprises other sub-funds. You can find more information on these sub-funds in the prospectus of the UCITS or on the website: www.carmignac.com
- Each sub-fund is a separate legal entity, with its own financing, liabilities, capital gains and losses, NAV calculation and fees. Investors may convert their shares in a given sub-fund into shares of another sub-fund of the SICAV, in accordance with the conditions described in the prospectus.
- This sub-fund's shares have not been registered under the US Securities Act of 1933. They may not be offered or sold, directly or indirectly, to or on behalf of a "U.S. person" as defined in US "Regulation S" and within the meaning of the US "Foreign Account Tax Compliance Act" (FATCA).