

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 Emerging Patrimoine Unit USD (ISIN: LU0592699259)

a sub-fund of the Carmignac Portfolio SICAV

The fund manager of this UCITS is Carmignac Gestion Luxembourg, Carmignac Gestion Group.

Objectives and investment policy

The key features of the UCITS are as follows:

- ▶ The sub-fund aims to outperform its benchmark over a period exceeding five years.
- ▶ The benchmark is composed of 50% Morgan Stanley Emerging Markets global equity index, ex-dividend, and 50% JP Morgan GBI - Emerging Markets Global Diversified bond index, coupons reinvested.
- ▶ The sub-fund invests mainly in international equities and bonds of emerging countries. It offers active management on the international equity, fixed income, credit and currency markets. No more than 50% of the portfolio's net assets will be exposed to equities. Between 50% and 100% of the assets of the sub-fund shall be invested in fixed or variable rate bonds, transferable debt securities or treasury bills. The average rating of the bonds held directly by the Fund or through investments in UCITS shall be at least investment grade (rated at least BBB-/Baa3 by rating agencies). The sub-fund may invest in inflation-linked bonds.
- ▶ This is an accumulation fund.

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.
- ▶ The sub-fund may invest in derivative products which are traded on regulated or over-the-counter markets and have credit, currencies, interest rates or inflation rates as their underlying instrument. The sub-fund may also invest in financial instruments such as credit default swaps (CDS) and use call and put options on currencies.
- ▶ The sub-fund may invest up to 10% of its net assets in units or shares of UCIs.
- ▶ This sub-fund may not be suitable for investors planning to withdraw their investment within five years.
- ▶ Investments may be redeemed each business day on request. Subscription and redemption requests are centralised on each NAV calculation and publication day before 18:00 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.
- ▶ Exposure to emerging equity markets explains the UCITS' 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 Fund 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 Fund 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	4.00%
Exit charge	0.00%
Conversion fees	1.00%
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	3.01%
Charges taken from the fund under certain specific conditions	
Performance fee	
15.00% of the outperformance if the performance is positive and exceeds that of the benchmark (50% MSCI Emerging Markets, 50% JP Morgan GBI - Emerging Markets Global diversified Index) since the beginning of the year. Performance fee invoiced for the last financial year: 0.18%	

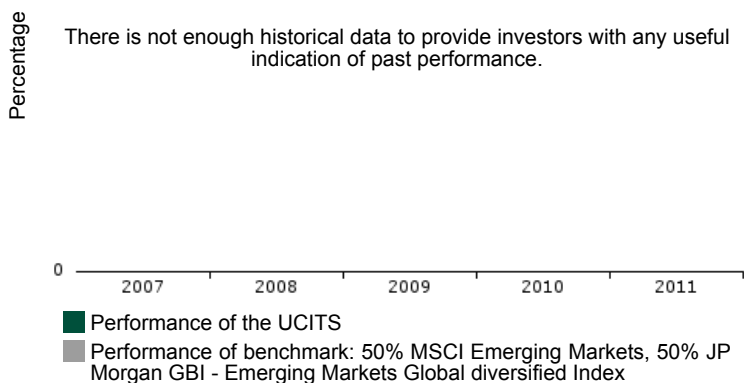
Entry, exit and conversion charges shown are the maximum applicable and are paid to the distributor. Lower fees may apply in some cases; contact your financial advisor or distributor to find out the actual amount.

Ongoing charges are based on the expenses for the last financial year ended 31 December 2011. They may vary from year to year and do not include performance fees or transaction costs (except in the case of entry/exit charges paid by the UCITS when buying or selling units of another collective investment vehicle).

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 2011.



■ Practical information

- The custodian of this UCITS is BNP Paribas Securities Services, Luxembourg branch.
- The UCITS' prospectus, articles of association, Key Investor Information Documents and annual and semi-annual reports are available free of charge from our Swiss Representative and Paying Agent: Banque Genevoise de Gestion S.A., 15 rue Toepffer, CH-1206 Geneva.
- 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, in the United States to or on behalf of a U.S. person as defined in US "Regulation S".