

**CARMIGNAC PORTFOLIO  
Cash Plus**

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**SIMPLIFIED PROSPECTUS**

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This simplified prospectus contains only essential information relating to the sub-fund CARMIGNAC PORTFOLIO – Cash Plus (hereinafter the “Sub-fund”), which is one of the sub-funds of the SICAV CARMIGNAC PORTFOLIO (hereinafter the “SICAV”).

A copy of the full Prospectus of the SICAV as well as the last annual report containing the annual and/or semi-annual accounts are available free of charge upon request at the SICAV’s registered office for those investors who may require them.

Anyone wishing to subscribe shares of the SICAV must acquaint themselves with the legislation and regulations in force in their country of domicile, residence or nationality.

This simplified prospectus was drawn up in French and may be translated into other languages. Such translations must adhere faithfully to the contents of the French text. In the event of discrepancies between the different language versions, the French version shall take precedence.

Unless otherwise indicated, the terms defined in the full Prospectus have the same meaning as in the simplified prospectus.

Please note: should you have any doubts regarding the contents of this document, please consult your stockbroker, bank, lawyer, accountant or any other financial advisor.

**CARMIGNAC PORTFOLIO – Cash Plus Sub-fund**

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**Investment objectives of the SICAV**

The objective of the SICAV is to achieve the highest possible overall return for its shareholders and to enable them to benefit from professional management. It will offer its shareholders the opportunity to invest in several diversified portfolios of transferable securities with worldwide scope in order to realise long-term capital gains, without neglecting short-term income.

Shareholders have the option to choose the level of investment that they wish to make in any of the SICAV’s sub-funds, according to their requirements or to their own views on future market trends.

The SICAV does not guarantee that the above-mentioned objective will be achieved; this depends on the positive or negative performance of the markets. In consequence, the net asset value may fall as well as rise. The SICAV is therefore unable to guarantee that its objective will be fully achieved.

The main objective of the accumulation shares of the Sub-fund is capital growth, which is reinvested in the SICAV.

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## Investment policy of the Sub-fund

The objective of this Sub-fund is to outperform the Eonia index, capitalised, (EONCAPL7) by 1.5% over a recommended investment horizon of 18 months.

The outperformance shall be sought by taking long and/or short positions on the fixed income, currency and commodity index markets via financial instruments (forward instruments or otherwise). Strategies involving the volatility of these markets may also be implemented.

The Sub-fund does not track an index; the index described below is a performance indicator. The performance index is the Eonia (Euro Overnight Average). This index is the main money market benchmark for the eurozone. The Eonia is the average of the overnight interbank rates communicated to the European Central Bank by the contributing panel banks (57 banks) and weighted by the volume of transactions. It is calculated by the ECB on the basis of the exact number of days/360 days and published by the European Banking Federation.

The geographical investment universe of the Sub-fund includes the emerging Asian, African, Latin American, Middle Eastern and Eastern European (including Russia) countries. The Sub-fund also has the option of investing worldwide.

The typology of the different strategies used is divided as follows:

### **Arbitrage strategy:**

The portfolio shall be composed by taking long and/or short positions on the fixed income, currency and commodity index markets via financial instruments (forward instruments or otherwise) and on the volatility of these products.

### **Investment strategy:**

The investment strategy involves investing the portfolio primarily in privately-issued securities and securitisation vehicles via the instruments described below. The portfolio is therefore invested in French and foreign bonds and money market instruments.

This component of the portfolio shall account for between 0% and 100% of the net assets.

The Sub-fund shall use debt securities and money market instruments, particularly bonds issued or guaranteed by a State belonging to the investment universe. For the purpose of portfolio diversification, the Sub-fund may invest up to 10% of its assets in shares or units of coordinated or non-coordinated European UCITS or UCIs of any classification.

In order to achieve its investment objective, the Sub-fund may use:

- derivative instruments (e.g. futures, options, swaps) traded on regulated, organised or over-the-counter markets for the purpose of hedging and/or generating exposure to interest rate, currency, volatility and commodity index risk;
- equity derivatives up to the limit of 10% of assets for the purpose of hedging and/or exposing the portfolio to the equity derivatives market;
- credit derivatives for the purpose of hedging and/or exposing the portfolio to the credit market;
- government securities linked to an index and/or including an option component;
- temporary purchases and sales of securities;

In order to optimise performance, the Fund Manager may use cash deposits up to the limit of 100% of the net assets.

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## Risk profile

The risk profile of the Sub-fund is to be considered over an investment horizon of more than 18 months.

The Sub-fund is classed as risk category 2 on a scale of risk from 0 (lowest risk) to 6 (highest risk); 0 risk means very low volatility, but does not mean zero risk.

Potential investors must be aware that the assets of the Sub-fund are subject to fluctuations in the international markets and to the risks inherent in investments in equities and other transferable securities in which the Sub-fund invests.

As a result of the Sub-fund's investment policy, the main risks incurred are:

- *Emerging markets risk*: the net asset value of the Sub-fund may vary substantially as a result of its investments in the emerging markets where prices may fluctuate significantly and where operating conditions and supervision may deviate from the standards prevailing on the large international exchanges.

- *Market risk*: equity price fluctuations may have a positive or negative influence on the net asset value of the Fund. Market risk is the risk of a general fall in the price of equities. The Fund may be subject to equity risk. However, this type of investment shall not be predominant in the Fund's investment strategy.

- *Interest rate risk*: Due to its composition, the Fund is subject to interest rate risk. Part of the portfolio may be invested in interest rate products. The value of the securities may decrease after a negative interest rate movement. In general, prices of debt securities increase when interest rates fall and decrease when interest rates rise.

- *Currency risk*: The Sub-fund is exposed to currency risk through the purchase of securities denominated in currencies other than the euro or indirectly through the purchase of financial instruments denominated in euro whose underlying investments are not hedged against currency risk as well as through currency forward exchange contracts. The portion of the portfolio exposed to currency risk shall not exceed 50% of the net assets.

- *Liquidity risk*: the Sub-fund is exposed to liquidity risk arising from the fact that the markets in which the Sub-fund is invested may occasionally be affected by a temporary lack of liquidity. These market distortions may have an impact on the pricing conditions under which the Sub-fund might be caused to liquidate, initiate or modify its positions.

- *Risk of capital loss*: the portfolio is managed on a discretionary basis and does not guarantee or protect the capital invested. A capital loss occurs when a unit is sold at a lower price than that paid at the time of purchase.

- *Counterparty risk*: the Sub-fund is exposed to the risk of a counterparty defaulting on a payment.

Moreover, it should be noted that the management undertaken by the Sub-fund is discretionary; it is based on anticipating the evolution of the various markets. This being the case, there is a risk that the Sub-fund might not be invested in the best-performing markets at all times.

**Shareholders have no guarantee that they will get back the capital invested. Shareholders must also be aware that investments in the emerging markets involve additional risks because of the political and economic situation in the emerging countries that may affect the value of the investments.**

For further details regarding the risks inherent in investment in the Sub-fund, investors are advised to refer to the full Prospectus.

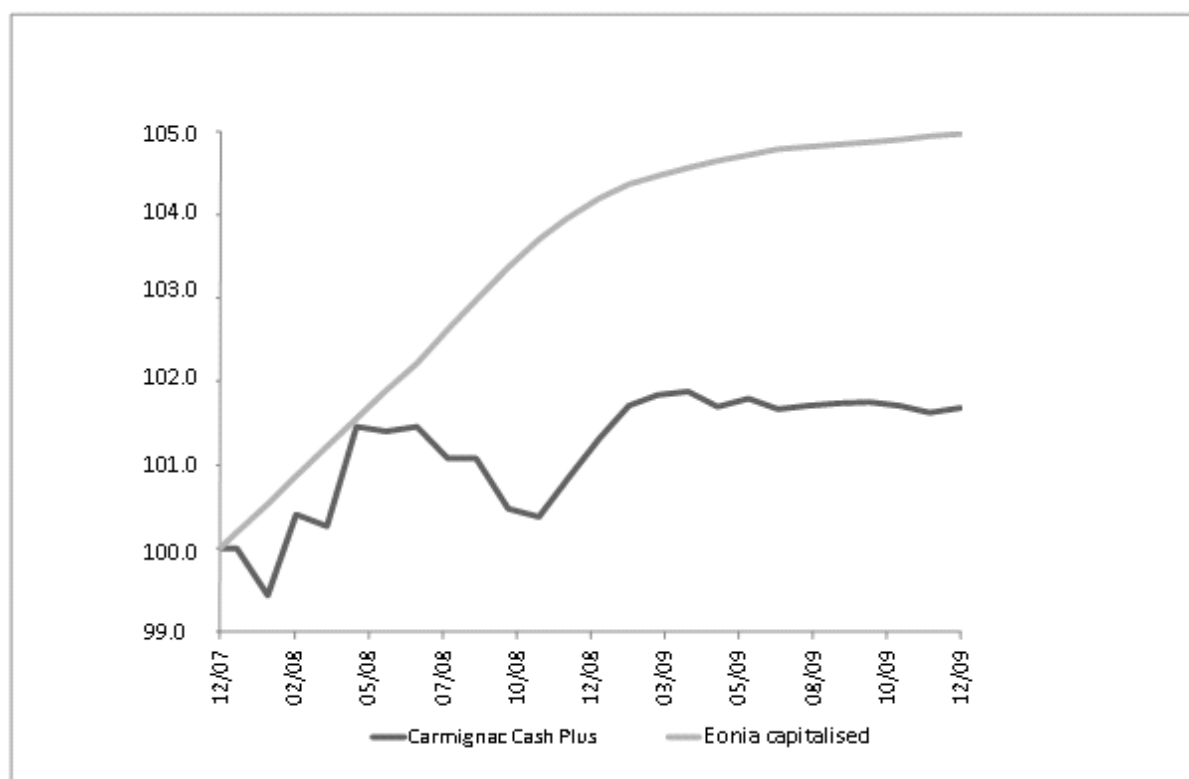
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## Investor profile

This Sub-fund is intended for private and institutional investors wishing to diversify their investments while benefiting from market opportunities through reactive asset management over a recommended investment period of 18 months. The appropriate amount to invest in this Sub-fund depends on the personal situation of the shareholder. To determine their level of investment, investors are invited to seek professional advice in order to diversify their investments and to determine the proportion of their financial portfolio or their assets to be

invested in this Sub-fund relative to, more specifically, the recommended investment period and exposure to the aforementioned risks, their personal assets, needs and objectives.

## Performance



Part of the performance mentioned above corresponds to the Sub-fund's performance before its investment policy was changed on 10 March 2009.

The Sub-fund's past performance is not a guarantee of future performance.

## Characteristics of the shares

Dividend policy	Form of shares	Base currencies	Authorised subscribers	Minimum initial subscription	Minimum subsequent subscription	ISIN code
Accumulation	Registered/bearer*	EUR	All investors	1 share	1 share	LU0336084032

(\*) For bearer shares, no physical shares shall be issued.

## Net Asset Value (NAV)

Calculated daily in EUR.

If the calculation day falls on a bank holiday or partial bank holiday in Paris, the NAV is calculated on the next full bank business day.

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## Fees and Expenses

### Fees and expenses relating to subscriptions, redemptions and conversions

<b>Fees payable to the Sub-fund</b>	<b>Rate</b>
<b>Subscription fee</b>	None
<b>Redemption fee</b>	None
<b>Conversion fee</b>	Max. 1% of the NAV applicable per share

<b>Fees payable to distributors</b>	<b>Rate</b>
<b>Subscription fee</b>	Max. 1% of the NAV applicable per share
<b>Redemption fee</b>	None
<b>Annual distribution fee</b> (payable monthly)	Max. 0.30% of the average net assets of the Sub-fund

### Main fees borne by the Sub-fund

<b>Fees payable to third parties</b>	<b>Rate</b>
<b>Fees for brokerage transactions</b>	Actual fees + 0.30% of the total amount of the transaction for European equities, 0.40% for other equities, 0.10% of the total amount of the transaction for European bonds, 0.075% for other bonds (payable to the Fund Manager), with a minimum of EUR 35 per transaction (payable to the custodian).
<b>Custodian</b>	maximum 0.060% per annum, payable and calculated quarterly on the basis of the average net assets of the Sub-fund.
<b>Administrative Agent</b>	EUR 50,000 per annum, payable quarterly

<p><b>Fund Manager</b></p>	<p>0.24% per annum, payable and calculated monthly on the basis of the average net assets of the Sub-fund and increased by a performance fee of 20% of the outperformance of the portfolio compared with the performance indicator. Provided that the performance of the Sub-fund since the beginning of the quarter is positive and exceeds the performance of the index described hereafter, a daily provision of 20% of the positive difference between the change in the NAV (based on the number of units outstanding at the calculation date) and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the quarter.</p> <p>The index serving as the basis for calculating the performance fee is the Eonia index capitalised (EONCAPL7 index). This fee is deducted quarterly on the basis of the total net assets at the end of the quarter. If the performance of the Sub-fund since the beginning of the quarter is zero or negative, even if it exceeds the performance of the index, no performance fee will be charged.</p> <p>Fees for brokerage transactions mentioned above, payable and calculated monthly, limited to: 0.30% of the total amount of the transaction for European equities, 0.40% for other equities, 0.10% of the total amount of the transaction for European bonds, 0.075% for other bonds (payable to the Fund Manager), from which liquidation fees set at EUR 35 per transaction will be deducted and paid to the custodian.</p>
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**Total Expense Ratio (TER)**

Year 2009 = 0.80%

Transaction costs are not included.

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**Taxation**

**It is the responsibility of each shareholder to ascertain the tax treatment applicable in his case resulting from the law of his country, nationality or residence.**

Under current legislation, shareholders are not required in the Grand Duchy of Luxembourg to pay any tax on income (which does not include a possible withholding tax), on capital gains, on *inter vivos* gifts, on inheritances, or any other tax, except, however, (a) those shareholders with their domicile or residence or permanent establishment in Luxembourg, (b) certain non-residents of Luxembourg holding 10% or more of the equity capital of the SICAV and who sell all or part of their shares within 6 months of their acquisition and (c) in a few restricted cases, certain categories of ex-residents of Luxembourg if they own 10% or more of the equity capital of the SICAV.

Nevertheless, the shareholders may, under certain conditions, be subject to withholding tax. Thus, the Luxembourg law of 21 June 2005, which came into force on 1 July 2005, has transposed Directive 2003/48/EC of the Council of the European Union of 3 June 2003 on taxation of savings income in the form of interest payments.

The purpose of this law is to introduce a withholding tax on savings income in the form of interest payments made in Luxembourg in favour of beneficial owners who are natural persons and resident for tax purposes in a Member State of the European Union other than Luxembourg.

In application of this law, the rate of withholding tax applicable will in time gradually be scaled up. It is currently 20% and shall be increased to 35% as of 1 July 2011. The withholding tax will not be applied if the beneficial owner expressly authorises the Paying Agent to disclose information to the authorities of his/her country of residence for tax purposes.

The foregoing provisions are based on the legislation currently in force and are subject to change.

Potential subscribers and shareholders are recommended to acquaint themselves and, if necessary, to seek advice regarding the laws and regulations (such as those concerning taxation and exchange controls) applicable to the subscription, purchase, holding and sale of shares in their countries of origin, residence and domicile.

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### **Publications**

The net asset value of the Sub-fund as well as the issue price may be obtained each bank business day in Paris, as defined in articles 21 and 22 of the Articles of Association of the SICAV, at the registered office of the SICAV or at CARMIGNAC GESTION, 24 Place Vendôme F-75001 PARIS. It may also be consulted 24 hours a day by calling +33 1 42 61 62 00 and on the CARMIGNAC GESTION website at the following address: [www.carmignac-gestion.com](http://www.carmignac-gestion.com)

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### **Subscription, Conversion, Transfer and Redemption of Shares**

Subscription, conversion and redemption requests received by the SICAV, the custodian or any other institution appointed by the SICAV before 18:00 on the day before the valuation day and sent to the central administration in Luxembourg before 13:00 on the valuation day shall be executed, provided they are accepted, on the basis of the NAV calculated on that valuation day. Requests received after this cut-off time shall be executed on the basis of the NAV calculated on the first valuation day following the valuation day in question.

For further details regarding the subscription, redemption and conversion of shares of the Sub-fund, investors are advised to refer to the full Prospectus.

### Additional information

<b>Legal structure</b>	SICAV (open-ended investment company) subject to the provisions contained in Part I of the Luxembourg law of 20 December 2002 on undertakings for collective investment. This SICAV is self-managed pursuant to the provisions of articles 27, 85 and 86 of the law of 20 December 2002.
<b>Company, Registration date</b>	CARMIGNAC PORTFOLIO 30 June 1999
<b>Registered office</b>	50, avenue J.F. Kennedy, L-2951 Luxembourg
<b>Date of the latest version of the full Prospectus</b>	May 2010
<b>Financial year</b>	From 1 January to 31 December
<b>Supervisory Authority</b>	CSSF (Commission de Surveillance du Secteur Financier)
<b>Promoter</b>	Carmignac Gestion 24, place Vendôme F-75001 Paris
<b>Custodian</b>	BGL BNP Paribas (formerly BGL Société Anonyme) 50, avenue J.F. Kennedy L-2951 Luxembourg
<b>Domiciliary Agent and Administrative Agent</b>	BGL BNP Paribas (formerly BGL Société Anonyme) 50, avenue J.F. Kennedy L-2951 Luxembourg
<b>Fund Manager</b>	Carmignac Gestion Luxembourg 65, boulevard Grande Duchesse Charlotte L-1331 Luxembourg
<b>Distributors and Contact Persons</b>	BGL BNP Paribas (formerly BGL Société Anonyme) 50, avenue J.F. Kennedy L-2951 Luxembourg Mrs. Silvia Grundner Tel: + 352 42 42 2939 Fax: + 352 42 42 6500 E-mail: <a href="mailto:silvia.grundner@bgl.lu">silvia.grundner@bgl.lu</a>
	Carmignac Gestion Luxembourg 65, boulevard Grande Duchesse Charlotte L-1331 Luxembourg Tel: + 352 46 70 60 1 Fax: +352 46 70 60 30 E-mail: <a href="mailto:clientservicingpool@carmignac.com">clientservicingpool@carmignac.com</a>
<b>Auditors</b>	KPMG Audit Sàrl 9, Allée Scheffer L-2520 Luxembourg
<b>Date of Sub-fund's creation</b>	14 December 2007
<b>Duration</b>	Unlimited
<b>Countries of distribution</b>	Luxembourg, Italy, Germany, Belgium, France, Netherlands, Spain, France and Switzerland