

Carmignac Portfolio Emerging Patrimoine

Luxembourg SICAV sub-fund



X. Hovasse

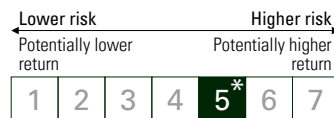


C. Zerah

FACT SHEET
05/2017

Recommended
minimum investment
horizon:

5 years



Investment Universe and Objective

Diversified emerging markets fund combining three performance drivers: emerging market equities, bonds, and currencies. By actively managing the equity exposure between 0% and 50%, the Fund manager seeks to benefit from market upturns while limiting drawdowns. The Fund aims to outperform its reference indicator over 5 years.

Equity Investment Rate: 38.11%	Equity Exposure: 46.86%
Modified Duration: 3.14	Yield to Maturity: 4.75
Average Rating: BBB-	

Asset Allocation

	05/17	04/17	12/16
Equities	38.11%	38.17%	35.48%
Developed Countries	2.29%	2.32%	1.97%
North America	0.68%	0.69%	0.36%
Asia-Pacific	0.76%	0.74%	0.64%
Europe	0.84%	0.90%	0.97%
Emerging Markets	35.82%	35.84%	33.51%
Africa	0.75%	0.74%	0.85%
Latin America	8.07%	8.38%	7.34%
Asia	22.71%	22.42%	20.45%
Eastern Europe	0.35%	0.38%	0.21%
Middle East	3.93%	3.92%	4.68%
Bonds	58.42%	58.95%	62.79%
Developed Countries Government Bonds	3.44%	3.49%	3.57%
Emerging Markets Government Bonds	45.36%	43.16%	48.11%
Developed Countries Corporate Bonds	3.74%	3.19%	3.34%
Emerging Markets Corporate Bonds	5.87%	9.10%	7.77%
Cash, Cash Equivalents and Derivatives Operations	3.48%	2.89%	1.73%

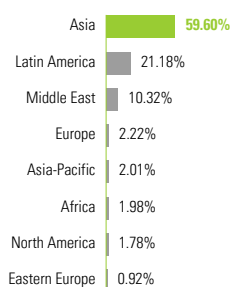
PROFILE

- **Fund Inception Date:** 31/03/2011
- **Fund Manager:** Xavier Hovasse since 25/02/2015, Charles Zerah since 31/03/2011
- **Fund AUM:** 853M€ / 959M\$⁽¹⁾
- **Domicile:** Luxembourg
- **Reference Indicator:** 50% MSCI EM (EUR) (Reinvested Net Dividends) + 50% JP Morgan GBI-EM (EUR). Quarterly Rebalanced.
- **Base Currency:** EUR
- **Fund Type:** UCITS
- **Legal Form:** SICAV
- **SICAV Name:** Carmignac Portfolio
- **Fiscal Year End:** 31/12
- **Subscription/Redemption:** Daily
- **Order Placement Cut-Off Time:** Before 18:00 (CET/CEST)
- **Morningstar Category™:** Global Emerging Markets Allocation

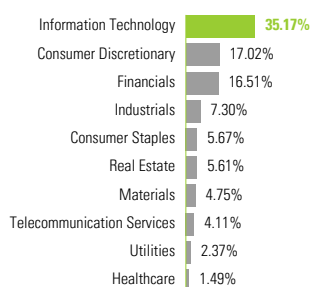
Top Ten Holdings (Equity & Bonds)

Name	Country	Sector / Rating	%
RUSSIA I/L 2.50% 16/08/2023	Russia	BBB-	5.94%
RUSSIA 4.75% 27/05/2026	Russia	BBB-	4.67%
BRAZIL I/L 6.00% 15/08/2050	Brazil	BB	4.17%
USA 0.50% 31/07/2017	USA	AAA	3.44%
MEXICO I/L 4.50% 04/12/2025	Mexico	A	3.21%
BRAZIL 0.00% 01/07/2020	Brazil	BB+	3.20%
ARGENTINE 7.82% 31/12/2033	Argentina	B	3.16%
CHILE I/L 1.50% 01/03/2021	Chile	AA-	3.11%
SOUTH AFRICA 3.75% 24/07/2026	South Africa	BBB	3.11%
TUNISIA 5.62% 17/02/2024	Tunesien	BB-	3.05%
			37.06%

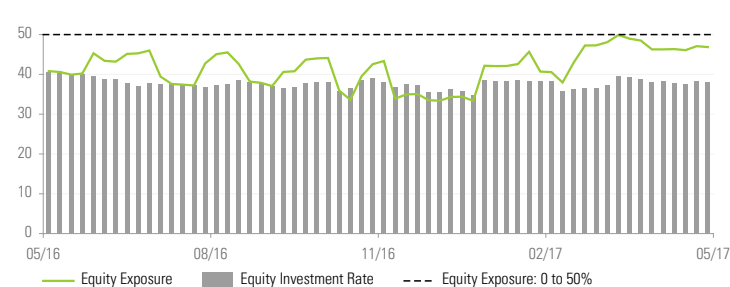
Geographic Breakdown



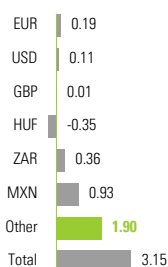
Sector Breakdown



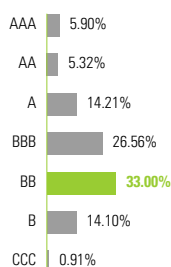
Equity Exposure - 1 Year Period (%AUM)⁽²⁾



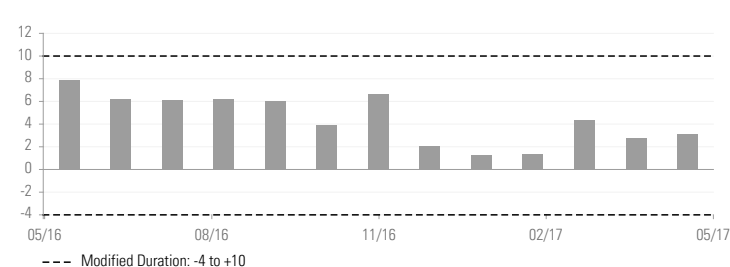
Currency Breakdown - Modified Duration



Rating Breakdown

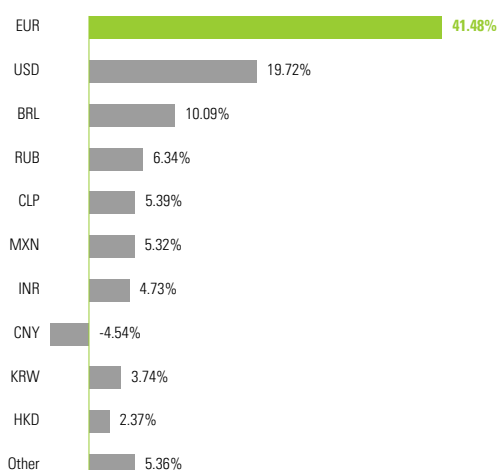


Modified Duration - 1 Year Period



* For the share class Carmignac Portfolio Emerging Patrimoine A EUR Acc. Risk Scale from the KIID (Key Investor Information Document). Risk 1 does not mean a risk-free investment. This indicator may change over time. (1) Exchange Rate EUR/USD as of 31/05/17. (2) Equity Exposure Rate = Equity Investment Rate + Equity Derivatives Exposure.

Net Currency Exposure



Performance (%)

	Cumulative Performance (%)				Annualised Performance (%)		
	1 Year	3 Years	5 Years	01/04/11	3 Years	5 Years	01/04/11
Carmignac Portfolio Emerging Patrimoine A EUR Acc	12.48	16.13	10.31	17.42	5.10	1.98	2.64
Reference Indicator ⁽¹⁾	18.46	19.78	23.36	23.10	6.19	4.29	3.42
Category Average	14.44	17.59	22.67	16.87	5.55	4.17	2.56
Ranking (Quartile)	3	3	4	3	3	4	3

(1) Reference Indicator: 50% MSCI EM (EUR) (Reinvested Net Dividends) + 50% JP Morgan GBI-EM (EUR). Quarterly Rebalanced. Source: Morningstar for the category average and quartiles. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding possible entrance fees charged by the distributor).

Fund Performance vs. Reference Indicator Since Launch



Statistics (%)

	1 Year	3 Years
Fund Volatility	9.70	9.04
Indicator Volatility	10.53	11.59
Sharpe Ratio	1.32	0.58
Beta	0.87	0.70
Alpha	-0.06	0.06

VaR

Fund VaR	10.68%
Indicator VaR	11.34%

Monthly Gross Performance Contribution

Equity Portfolio	0.15%
Bond Portfolio	-1.51%
Equity Derivatives	0.03%
Bond Derivatives	-0.17%
Currency Derivatives	0.33%
Total	-1.17%

Share Class	Date of 1st NAV	Bloomberg	ISIN	SEDOL	CUSIP	WKN	Fixed Management Fee	Maximum Subscription Fee ⁽²⁾	Minimum Initial Subscription ⁽³⁾	Single Year Performance (%)					Cumulative Performance (%)		
										31.05.16	29.05.15	30.05.14	31.05.13	31.05.12	3 Years	5 Years	10 Years
										-	-	-	-	-			
A EUR Acc	01/04/2011	CAREPAC LX	LU0592698954	B45RVM2	L1455N278	A1H7X0	1.5%	4%	1 Unit	12.48	-7.28	11.46	-7.84	3.04	16.13	10.31	—
A EUR Ydis	19/07/2012	CAREPDE LX	LU0807690911	BH89B15	L15066118	A1J2KK	1.5%	4%	1 Unit	12.48	-7.28	11.45	-7.84	—	16.13	—	—
A CHF Acc Hdg	19/07/2012	CAREPCH LX	LU0807690838	BH89B04	L15066100	A1J2R7	1.5%	4%	1 Unit	11.68	-8.16	10.23	-8.02	—	12.94	—	—
A USD Acc Hdg	01/04/2011	CAREPUC LX	LU0592699259	B3TC7X9	L1455N245	A1H7X3	1.5%	4%	1 Unit	14.07	-7.40	10.86	-7.97	3.31	17.00	11.26	—
E EUR Acc	01/04/2011	CAREPEC LX	LU0592699093	B3WVGQ9	L1455N260	A1H7X1	2.25%	—	1 Unit	11.65	-8.00	10.63	-8.53	2.27	13.53	6.24	—
E USD Acc Hdg	15/11/2013	CAREPEU LX	LU0992631563	BJ62CP1	L1455N401		2.25%	—	1 Unit	12.99	-8.22	10.31	—	—	14.28	—	—
F EUR Acc	15/11/2013	CAREPFE LX	LU0992631647	BGP6SZ5	L1455N419	A1W943	0.85%	—	1 Unit	13.21	-6.68	12.18	—	—	18.41	—	—
F CHF Acc Hdg	15/11/2013	CAREPFC LX	LU0992631720	BH89B26	L1455N427	A116NA	0.85%	—	1 Unit	12.40	-7.61	10.88	—	—	15.05	—	—
F USD Acc Hdg	15/11/2013	CAREPFU LX	LU0992632025	BH89B37	L1455N443		0.85%	—	1 Unit	14.83	-6.81	11.62	—	—	19.33	—	—
F GBP Acc Hdg	01/04/2011	CAREPSC LX	LU0592699176	B3SFLB5	L1455N252	A1H7X2	0.85%	—	1 Unit	14.19	-6.61	12.19	-7.06	4.44	19.53	16.05	—
F GBP Acc	15/11/2013	CAREPFG LX	LU0992631993	BGP6T07	L1455N435	A116NC	0.85%	—	1 Unit	28.65	-0.29	-0.87	—	—	27.16	—	—

Variable Management Charge: 15% of the outperformance of the Fund relative to its reference indicator in the case of a positive performance. (2) Entry charges paid to distributors. No redemption fees. (3) Please refer to the prospectus for the minimum subsequent subscription amounts. The prospectus is available on the website: www.carmignac.com. Ongoing charges are based on the expenses for the last financial year ended. They may vary from year to year and do not include performance fees or transaction costs. A EUR Acc (1.80%); A EUR Ydis (1.80%); A CHF Acc Hdg (1.80%); A USD Acc Hdg (1.80%); E EUR Acc (2.55%); E USD Acc Hdg (2.55%); F EUR Acc (1.15%); F CHF Acc Hdg (1.34%); F USD Acc Hdg (1.15%); F GBP Acc Hdg (1.15%); F GBP Acc (1.14%).

GLOSSARY

Alpha: Alpha measures the performance of a portfolio compared to its reference indicator. Negative alpha means the fund performed less well than its reference indicator (e.g. if the indicator increased by 10% in one year and the fund increased by only 6%, its alpha is -4). Positive alpha means the fund performed better than its reference indicator (e.g. if the indicator increased by 6% in one year and the fund increased by 10%, its alpha is 4).

Beta: Beta measures the relationship between the fluctuations of the net asset values of the fund and the fluctuations of the levels of its reference indicator. Beta of less than 1 indicates that the fund "cushions" the fluctuations of its index (beta = 0.6 means that the fund increases by 6% if the index increases by 10% and decreases by 6% if the index falls by 10%). Beta higher than 1 indicates that the fund "magnifies" the fluctuations of its reference indicator (beta = 1.4 means that the fund increases by 14% when the index increases by 10% but also decreases by 14% when the index decreases by 10%). Beta of less than 0 indicates that the fund reacts inversely to the fluctuations of its reference indicator (beta = -0.6 means that the fund falls by 6% when the index increases by 10% and vice versa).

Capitalisation: A company's stock market value at any given moment. It is obtained by multiplying the number of shares of a company by its stock exchange price.

Duration: A bond's duration is the period beyond which interest rate variations will no longer affect its return. The duration is like a discounted average lifetime of all flows (interest and capital).

FCP: Fonds commun de placement (French common fund)

High yield: A loan or bond rated below investment grade because of its higher default risk. The return on these securities is generally higher.

Investment grade: A loan or bond that rating agencies have rated AAA to BBB-, generally indicating relatively low default risk.

Investment/exposure rate: The investment rate constitutes the volume of assets invested expressed as a percentage of the portfolio. Adding the impact of the derivatives to this investment rate results in the exposure rate, which corresponds to the real percentage of asset exposure to a certain risk. Derivatives can be used to increase the underlying asset's exposure (stimulation) or reduce it (hedging).

Modified duration: A bond's modified duration measures the risk attached to a given change in the interest rate. Modified duration of +2 means that for an instantaneous 1% rate increase, the portfolio's value would drop by 2%.

Net asset value: Price of all units (in an FCP) or shares (in a SICAV).

Rating: The rating measures the creditworthiness of a borrower (bond issuer). Ratings are published by rating agencies and offer the investor reliable information on the risk profile associated with a debt security.

Sharpe ratio: The Sharpe ratio measures the excess return over the risk-free rate divided by the standard deviation of this return. It thus shows the marginal return per unit of risk. When it is positive, the higher the Sharpe ratio, the more risk-taking is rewarded. A negative Sharpe ratio does not necessarily mean that the portfolio posted a negative performance, but rather that it performed worse than a risk-free investment.

SICAV: Société d'Investissement à Capital Variable (Open-ended investment company with variable capital)

VaR: Value at Risk (VaR) represents an investor's maximum potential loss on the value of a financial asset portfolio, based on a holding period (20 days) and confidence interval (99%). This potential loss is expressed as a percentage of the portfolio's total assets. It is calculated on the basis of a sample of historical data (over a two-year period).

Volatility: Range of price variation of a security, fund, market or index, which enables the measurement of risk over a given period. It is determined using the standard deviation obtained by calculating the square root of the variance. The variance is obtained by calculating the average deviation from the mean, which is then squared. The greater the volatility, the greater the risk.

Yield to maturity: Yield to maturity corresponds to the concept of actuarial yield. It is, at the time of calculation, the rate of return offered by a bond in the event it is held until maturity by the investor.

Important legal information

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What are the risks ?

Equity: The Fund may be affected by stock price variations, the scale of which is dependent on external factors, stock trading volumes or market capitalization. Interest rate: Interest rate risk results in a decline in the net asset value in the event of changes in interest rates. Credit: Credit risk is the risk that the issuer may default. Emerging markets: Operating conditions and supervision in "emerging" markets may deviate from the standards prevailing on the large international exchanges and have an impact on prices of listed instruments in which the Fund may invest. The Fund's capital is not guaranteed.

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Portfolio management company (AMF agreement n° GP 97-08 of 13/03/1997)

Public limited company with share capital of € 15,000,000 - RCS Paris B 349 501 676

CARMIGNAC GESTION Luxembourg, City Link - 7, rue de la Chapelle - L-1325 Luxembourg - Tel : (+352) 46 70 60 1 - Fax : (+352) 46 70 60 30

Subsidiary of Carmignac Gestion. UCITS management company (CSSF agreement of 10/06/2013)

Public limited company with share capital of € 23,000,000 - RC Luxembourg B 67 549

PROMOTIONAL MATERIAL

