



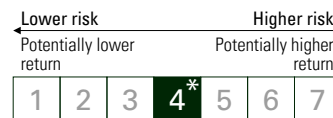
E. Carmignac



R. Ouahba

FACT SHEET
06/2017

Recommended minimum investment horizon: **3 years**



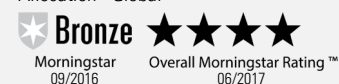
Investment Universe and Objective

Diversified fund combining three performance drivers: international bonds, equities and currencies. At least 50% of the assets are permanently invested in fixed income and money market instruments. Its flexible allocation aims to mitigate capital fluctuation while seeking the best sources of return. The Fund aims to outperform its reference indicator over 3 years.

Equity Investment Rate: 44.63%	Equity Exposure: 45.26%
Modified Duration: -0.11	Yield to Maturity: 2.34
Average Rating: A-	

PROFILE

- **Fund Inception Date:** 07/11/1989
- **Fund Manager:** Edouard Carmignac since 07/11/1989, Rose Ouahba since 02/05/2007
- **Fund AUM:** 24798M€ / 28283M\$⁽¹⁾
- **Domicile:** France
- **Reference Indicator:** 50% MSCI ACWI (EUR) (Reinvested Net Dividends) + 50% Citigroup WGBI All Maturities (EUR). Quarterly Rebalanced.
- **Base Currency:** EUR
- **Fund Type:** UCITS
- **Legal Form:** FCP
- **Fiscal Year End:** 31/12
- **Subscription/Redemption:** Daily
- **Order Placement Cut-Off Time:** Before 18:00 (CET/CEST)
- **Morningstar Category™:** EUR Moderate Allocation - Global



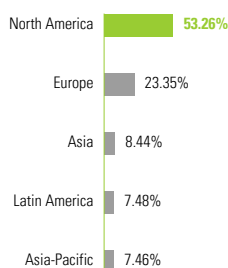
Asset Allocation

	06/17	05/17	12/16
Equities	44.63%	44.93%	48.24%
Developed Countries	37.52%	37.58%	41.43%
North America	23.77%	24.04%	28.66%
Asia-Pacific	3.33%	3.44%	4.08%
Europe	10.42%	10.10%	8.70%
Emerging Markets	7.11%	7.35%	6.81%
Latin America	3.34%	3.05%	2.85%
Asia	3.77%	4.30%	3.97%
Bonds	46.02%	43.44%	47.79%
Developed Countries Government Bonds	17.22%	15.57%	15.84%
Emerging Markets Government Bonds	7.66%	7.01%	7.30%
Developed Countries Corporate Bonds	14.09%	13.85%	18.64%
Emerging Markets Corporate Bonds	2.19%	2.42%	1.91%
ABS	4.85%	4.59%	4.11%
Cash, Cash Equivalents and Derivatives Operations	9.35%	11.63%	3.96%

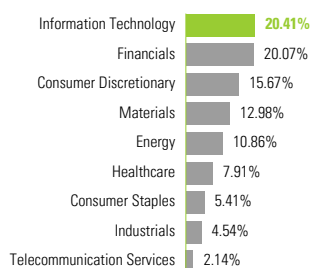
Top Ten Holdings (Equity & Bonds)

Name	Country	Sector / Rating	%
ITALY 2.20% 01/06/2027	Italy	BBB+	4.39%
USA I/L 0.625% 15/01/2026	USA	AAA	2.43%
CELGENE CORP	USA	Healthcare	2.29%
ALTICE SA	Netherlands	Consumer Discretionary	2.25%
USA 2.125% 15/05/2025	USA	AAA	2.24%
MEXICO 4.50% 04/12/2025	Mexico	A	2.16%
FACEBOOK INC	USA	Information Technology	1.64%
INTERCONTINENTAL EXCHANGE	USA	Financials	1.59%
HERMES INTERNATIONAL	France	Consumer Discretionary	1.49%
HDFC BANK	India	Financials	1.34%
			21.82%

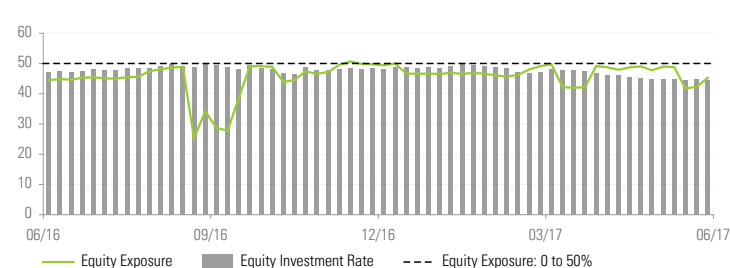
Geographic Breakdown



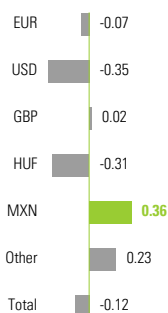
Sector Breakdown



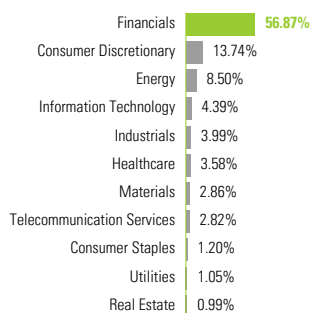
Equity Exposure - 1 Year Period (%AUM)⁽²⁾



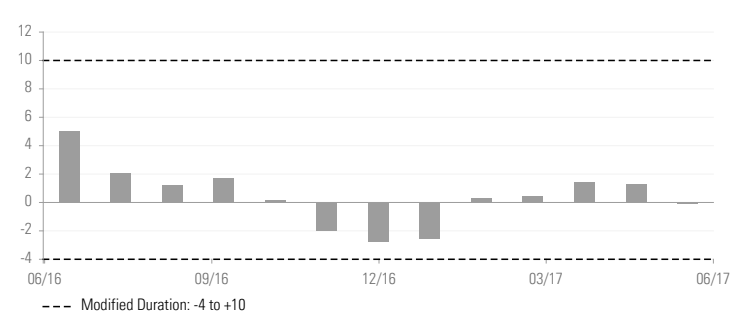
Currency Breakdown - Modified Duration



Sector Breakdown

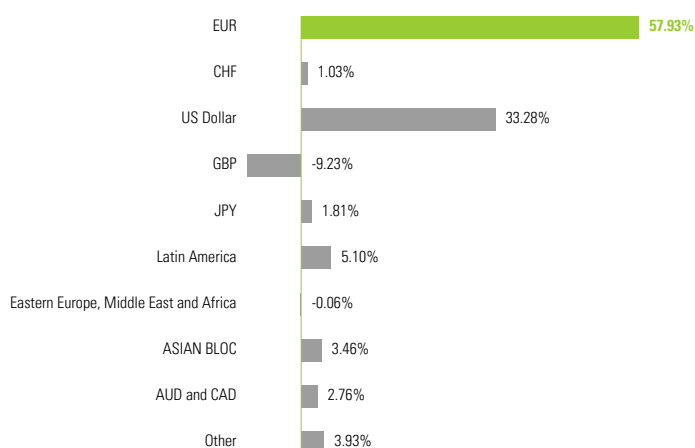


Modified Duration - 1 Year Period



* For the share class Carmignac 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 30/06/17. (2) Equity Exposure Rate = Equity Investment Rate + Equity Derivatives Exposure.

Net Currency Exposure

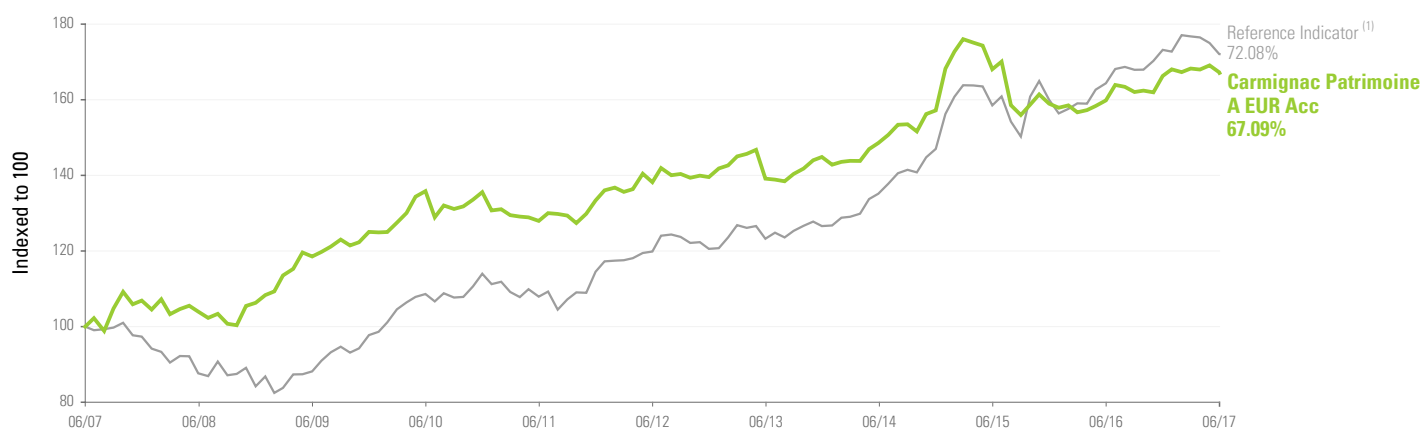


Performance (%)

	Cumulative Performance (%)				Annualised Performance (%)		
	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
Carmignac Patrimoine A EUR Acc	4.09	12.85	20.91	67.09	4.11	3.87	5.26
Reference Indicator ⁽¹⁾	4.14	27.55	43.56	72.08	8.44	7.49	5.57
Category Average	6.50	10.65	28.23	13.90	3.43	5.10	1.31
Ranking (Quartile)	4	2	4	1	2	4	1

(1) Reference Indicator: 50% MSCI ACWI (EUR) (Reinvested Net Dividends) + 50% Citigroup WGBI All Maturities (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 over 10 Years



Statistics (%)

	1 Year	3 Years
Fund Volatility	6.38	7.44
Indicator Volatility	6.26	7.64
Sharpe Ratio	0.70	0.58
Beta	0.84	0.83
Alpha	0.01	-0.22

VaR

Fund VaR	7.77%
Indicator VaR	6.75%

Monthly Gross Performance Contribution

Equity Portfolio	-0.59%
Bond Portfolio	-0.18%
Equity Derivatives	-0.04%
Bond Derivatives	0.26%
Currency Derivatives	0.06%
Total	-0.49%

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 (%)		
										30.06.16	30.06.15	30.06.14	28.06.13	29.06.12	3 Years	5 Years	10 Years
										30.06.17	30.06.16	30.06.15	30.06.14	28.06.13			
A EUR Acc	07/11/1989	CARMPAT FP	FR0010135103	B1G3NJ9	F1451V107	A0DPW0	1.5%	4%	1 Unit	4.09	-4.49	13.53	6.38	0.68	12.85	20.91	67.09
A EUR Ydis	19/06/2012	CARPTDE FP	FR0011269588	B986K80	F1R51H244	A1J0V1	1.5%	4%	EUR 1000	4.09	-4.49	13.52	6.38	0.62	12.84	20.83	—
A CHF Acc Hdg	19/06/2012	CARPTAC FP	FR0011269596	BJ62CF1	F1R51H251	A1J1MW	1.5%	4%	CHF 50000000	3.48	-5.39	12.29	6.15	0.55	9.92	17.37	—
A USD Acc Hdg	19/06/2012	CARPTAU FP	FR0011269067	B7096H4	F1R51H111	A1J0N2	1.5%	4%	USD 50000000	5.45	-4.40	12.78	6.35	0.52	13.68	21.57	—
E EUR Acc	01/07/2006	CARMPAE FP	FR0010306142	B1G3NKO	F1451V115	A0PGS3	2%	—	1 Unit	3.60	-4.96	12.96	5.84	0.19	11.21	17.97	56.40

Variable Management Charge: 10% 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 (1.79%); A EUR Ydis (1.79%); A CHF Acc Hdg (1.79%); A USD Acc Hdg (1.79%); E EUR Acc (2.29%).

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

Source: Carmignac at 30/06/17. The reference to a ranking or prize, is no guarantee of the future results of the UCITS or the manager. Copyright: The data published in this presentation are the exclusive property of their owners, as mentioned on each page. From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. This document may not be reproduced, in whole or in part, without prior authorisation from the management company. This document does not constitute a subscription offer, nor does it constitute investment advice. Access to the Fund may be subject to restrictions with regard to certain persons or countries. The Fund is not registered in North America, in South America, in Asia nor is it registered in Japan. The Funds are registered in Singapore as restricted foreign scheme (for professional clients only). The Fund has not been registered under the US Securities Act of 1933. The Fund may not be offered or sold, directly or indirectly, for the benefit or on behalf of a U.S. person, according to the definition of the US Regulation S and/or FATCA. The Fund presents a risk of loss of capital. The risks and fees are described in the KIID (Key Investor Information Document). The Fund's prospectus, KIIDs and annual reports are available at www.carmignac.com, or upon request to the Management Company. The KIID must be made available to the subscriber prior to subscription. - In Switzerland, the Fund's respective prospectuses, KIIDs and annual reports are available at www.carmignac.ch, or through our representative in Switzerland, CACEIS (Switzerland) S.A., Route de Signy 35, CH-1260 Nyon. - In the United Kingdom, the Funds' respective prospectuses, KIIDs and annual reports are available at www.carmignac.co.uk, or upon request to the Management Company, or for the French Funds, at the offices of the Facilities Agent at BNP PARIBAS SECURITIES SERVICES, operating through its branch in London: 55 Moorgate, London EC2R. This material was prepared by Carmignac Gestion and/or Carmignac Gestion Luxembourg and is being distributed in the UK by Carmignac Gestion Luxembourg UK Branch (Registered in England and Wales with number FC031103, CSSF agreement of 10/06/2013).

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. Currency: Currency risk is linked to exposure to a currency other than the Fund's valuation currency, either through direct investment or the use of forward financial instruments. The Fund's capital is not guaranteed.

CARMIGNAC GESTION, 24, place Vendôme - F-75001 Paris - Tél : (+33) 01 42 86 53 35 - Fax : (+33) 01 42 86 52 10

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

