

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-Global Bond Unit E USD Mdis Hdg (ISIN: LU0992630326)

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 two years, using an active, discretionary investment strategy based on strategic and tactical positions as well as arbitrage on all international fixed income and currency markets.
- ▶ The reference indicator is the JP Morgan Global Government Bond Index, coupons reinvested.
- ▶ Various sources are used in a bid to outperform:
 - Credit strategies: through an allocation to corporate bonds and emerging debt.
 - Interest rate strategies: the sub-fund may invest in inflation-linked bonds or government bonds from the investment universe.
 - Currency strategies: through exposure to major international currencies included in its investment universe.
- ▶ This is a monthly distribution unit class aiming for an annual dividend payout of 3.5% for the current year. This objective may change in line with the Sub-fund's performance.
- ▶ The investment universe is international and includes emerging countries. The sub-fund invests mainly in international bonds.

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.
- ▶ This unit class is hedged: hedged against currency risk.
- ▶ 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 two 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



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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 interest rate, credit and currency risks 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.
- ▶ Investing in this sub-fund entails risks associated with China and the use of Stock Connect. A system facilitating equity investment in market A via a Hong Kong-based entity acting as the sub-fund's nominee. Investors are advised to familiarise themselves with the specific risks of this system as outlined in the prospectus.
- ▶ For more information on risks, please refer to the prospectus of the UCITS.

■ Charges

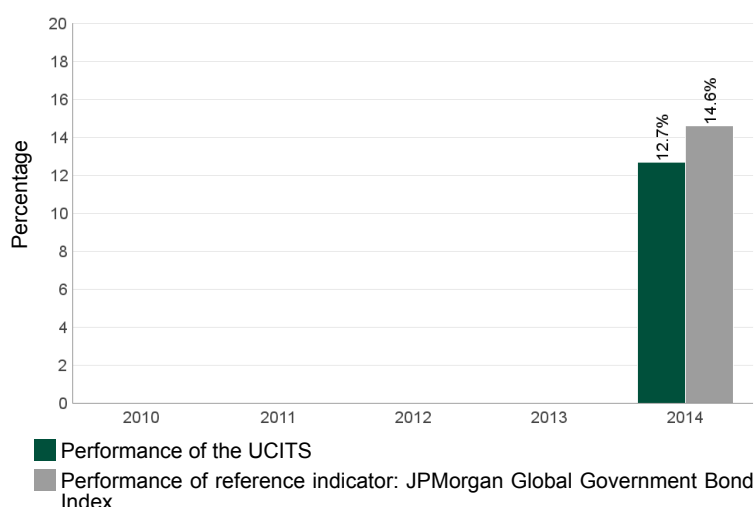
The charges paid are used to cover the costs of running the UCITS, including the costs of marketing and distributing units. These charges reduce the potential growth of the investment.

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	1.40%
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 (JPMorgan Global Government Bond Index) since the beginning of the year.	
Performance fee invoiced for the last financial year: 0.00%	

Ongoing charges are based on the expenses for the last financial year ended 31 December 2014. 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 Fund 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



- ▶ Past performance is not a reliable indicator of future results. Performance may vary over time.
- ▶ Charges are included in the performances shown.
- ▶ Units of this UCITS were created in 2013. The sub-fund of the UCITS to which this class belongs was launched in 2007.
- ▶ Performances shown are calculated in USD.

■ 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, Citylink, 7 rue de la Chapelle L-1325 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).