

CARMIGNAC PORTFOLIO
Commodities

SIMPLIFIED PROSPECTUS

This simplified prospectus contains only essential information relating to the sub-fund CARMIGNAC PORTFOLIO – Commodities (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 – Commodities Sub-fund

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.

Investment policy of the Sub-fund

The objective of this Sub-fund is to obtain long-term asset growth by managing a portfolio of investments in diversified business segments of the commodity sector.

This Sub-fund will consist mainly of shares of companies operating in the commodity sector, carrying out extraction, production, enrichment and/or treatment, as well as shares of companies specialising in energy production and services/equipment; investments may be carried out anywhere in the world.

This Sub-fund may use derivative market techniques and instruments such as options and futures, provided that they are used in accordance with the investment policy and objectives of the portfolio.

This Sub-fund may acquire units of other undertakings for collective investment in transferable securities (UCITS) and/or open-ended undertakings for collective investment (UCIs) provided that no more than 10% of its net assets is invested in the units of these UCITS and/or UCIs.

It may also hold cash on an ancillary basis.

On an ancillary basis, the Sub-fund may invest in other transferable securities depending on forecasts for the market.

Shareholders must 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.

Risk profile

The risk profile of the Sub-fund is to be considered over an investment horizon of more than 5 years.

The Sub-fund is classed as risk category 5 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:

- *Equity risk:* the Sub-fund is exposed to the equity risk of companies in the commodities sector carrying out extraction, production and/or processing, as well as of companies specialising in energy production and services/equipment; the investment zones are located throughout the world.
- *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.
- *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.
- *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.

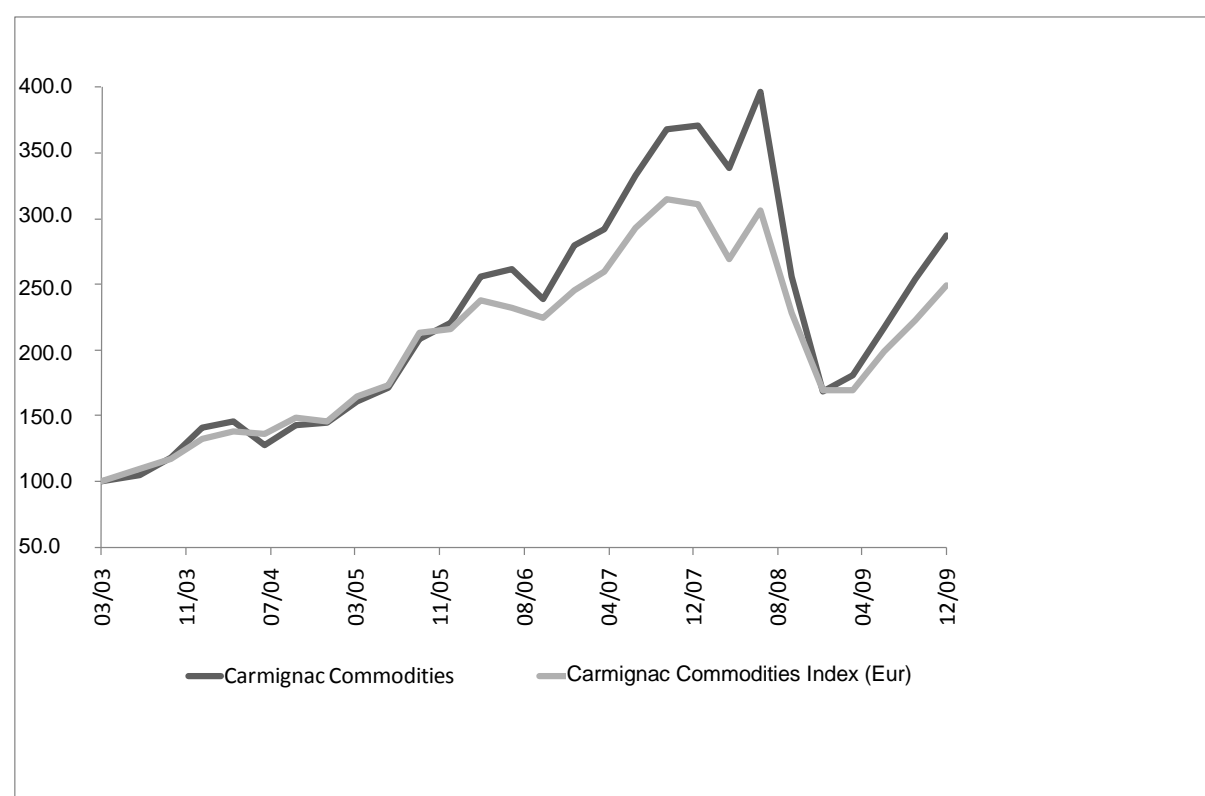
For further details regarding the risks inherent in investment in the Sub-fund, investors are advised to refer to the full Prospectus.

Investor profile

This Sub-fund is intended for all types of investors, be they natural persons or legal entities, seeking to diversify their investment via international stocks. Given the exposure of the Sub-fund to the equity market, the recommended investment period is over 5 years.

The appropriate amount to invest in this Sub-fund depends on the personal situation of the shareholder. To determine this amount, investors' personal wealth, their cash requirements now and 5 years from now as well as their degree of risk aversion must all be taken into account. It is recommended that the shareholder seek the advice of a professional in order to diversify his investments and to decide on the proportion of his financial portfolio or wealth that should be invested in this Sub-fund. It is also recommended that his investments be sufficiently diversified so as to avoid exposure exclusively to the risks of this Sub-fund.

Performance



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

Characteristics of the shares

Share class	Dividend policy	Form of shares	Base currencies	Authorised subscribers	Minimum initial subscription	Minimum subsequent subscription	ISIN code
Class A	Accumulation	Registered/bearer*	EUR	All investors	1 share	1 share	LU 0164455502
Class GBP	Accumulation	Registered/bearer*	GBP	All investors	1 share	1 share	LU 0553415323

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

Two share classes, A and GBP, are offered to investors and differ according to their initial subscription period and base currency.

Shares in the GBP class are issued at the initial price of GBP 100

Net Asset Value (NAV)

Calculated daily in EUR and GBP, and for the first time on 10 Mar 2003.

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

Fees and Expenses

Fees and expenses relating to subscriptions, redemptions and conversions

Fees payable to the Sub-fund	Class A	Class GBP
Subscription fee	None	None
Redemption fee	None	None
Conversion fee	Max. 1% of the NAV applicable per share	Max. 1% of the NAV applicable per share

Fees payable to distributors	Class A	Class GBP
Subscription fee	Max. 4% of the NAV applicable per share	Max. 4% of the NAV applicable per share
Redemption fee	None	None
Annual distribution fee (payable monthly)	Max. 0.60% of the average net assets of the Sub-fund	Max. 0.60% of the average net assets of the sub-fund

Main fees borne by the Sub-fund

Fees payable to third parties	Class A	Class GBP
Fees for brokerage transactions	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).	
Custodian	maximum 0.060% per annum, payable and calculated quarterly on the basis of the average net assets of the Sub-fund.	
Administrative Agent	EUR 4,000 per month, + EUR 350 per month per share class denominated in a currency other than the euro and which is the subject of currency hedging, payable quarterly (excluding transaction fees).	
Paying Agent	EUR 500 per month, payable quarterly	
Fund Manager	<p>0.84% 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 Sub-fund. Provided that the performance of the Sub-fund since the beginning of the quarter is positive and exceeds the performance of the composite 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 the calculation of this performance fee consists of a combination of the following MSCI indices:</p> <ul style="list-style-type: none"> - 45% MSCI ACWF Oil and Gas - 5% MSCI ACWF Energy Equipment - 40% MSCI ACWF Metal and Mining - 5% MSCI ACWF Paper and Forest - 5% MSCI ACWF Food <p>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>	

Total Expense Ratio (TER)

Year 2009 = 6.96%

Transaction costs are not included.

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.

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 the number 0033 1 42 61 62 00, and on the website of CARMIGNAC GESTION at the following address: www.carmignac-gestion.com

Subscription, Conversion, Transfer and Redemption of Shares

Subscription, conversion and redemption requests received before 18:00 (CET/CEST) on the day before the valuation day by the SICAV or any other institution appointed by the SICAV, and sent to the central administration in Luxembourg before 13:00 (CET/CEST) 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

Legal structure	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.
Company, Registration date	CARMIGNAC PORTFOLIO 30 Jun 1999
Registered office	5, Allée Scheffer L-2520 Luxembourg
Date of the latest version of the full Prospectus	5 November 2010
Financial year	From 1 January to 31 December
Supervisory Authority	CSSF (Commission de Surveillance du Secteur Financier)
Promoter	Carmignac Gestion 24, place Vendôme F-75001 Paris
Custodian	BNP Paribas Securities Services 33, rue de Gasperich L-5826 Hesperange
Domiciliary Agent, Administrative Agent, Registrar and Transfer Agent, Paying Agent	CACEIS Bank Luxembourg 5, Allée Scheffer L-2520 Luxembourg
Fund Manager	Carmignac Gestion Luxembourg 65, boulevard Grande Duchesse Charlotte L-1331 Luxembourg
Distributors and Contact Persons	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: clientservicingpool@carmignac.com
Auditors	KPMG Audit Sàrl 9, Allée Scheffer L-2520 Luxembourg
Date of Sub-fund's creation	3 Mar 2003
Duration	Unlimited
Countries of distribution	Belgium, France, Germany, Italy, Luxembourg, Netherlands, Spain, Sweden and Switzerland.