

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 Patrimoine Unit E (ISIN: FR0010306142)

This UCITS is managed by Carmignac Gestion

### Objectives and investment policy

The key features of the UCITS are as follows:

- ▶ The Fund aims to outperform its benchmark over a period exceeding three years.
- ▶ The benchmark is the following composite index: 50% MSCI AC World index, the Morgan Stanley international equity index calculated ex-dividend, and 50% Citigroup WGBI All Maturities EUR index, a world bond index calculated with coupons reinvested. The benchmark is rebalanced annually.
- ▶ The Fund is a "Diversified" fund with the following performance drivers:
  - Equities: a maximum of 50% of the Fund's net assets is permanently invested in international equities (all capitalisations, without restrictions in terms of sector or region, with up to 25% of net assets invested in emerging countries).
  - Fixed income products: between 50% and 100% of the Fund's net assets is invested in fixed rate and/or variable rate government and/or corporate bonds and money market instruments. The average rating of the bonds held by the Fund shall be at least investment grade (rated at least BBB-/Baa3 by rating agencies). Fixed income products from emerging countries may not exceed 25% of net assets.
  - Currencies: The Fund may use currencies other than the Fund's valuation currency for exposure or hedging purposes.
- ▶ This is an accumulation fund.

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.
- ▶ Derivatives: The Fund may invest in eurozone, international and emerging market convertible bonds. It may use futures or options (equities, interest rates, currencies, etc.) traded on regulated or OTC markets in order to generate exposure or hedge the portfolio. The interest rate and equity derivatives markets may only be used to generate leverage amounting to a maximum of 100% of the Fund's assets.
- ▶ The Fund may invest up to 10% of its net assets in units or shares of UCITS.
- ▶ This Fund may not be suitable for investors planning to withdraw their investment within three 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

Lower risk ← Higher risk  
Potentially lower return Potentially higher return



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.
- ▶ Diversified exposure to equity markets, interest rate risk, credit risk and currency risk 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.
- ▶ For more information on risks, please refer to the prospectus of the UCITS.

## ■ Charges

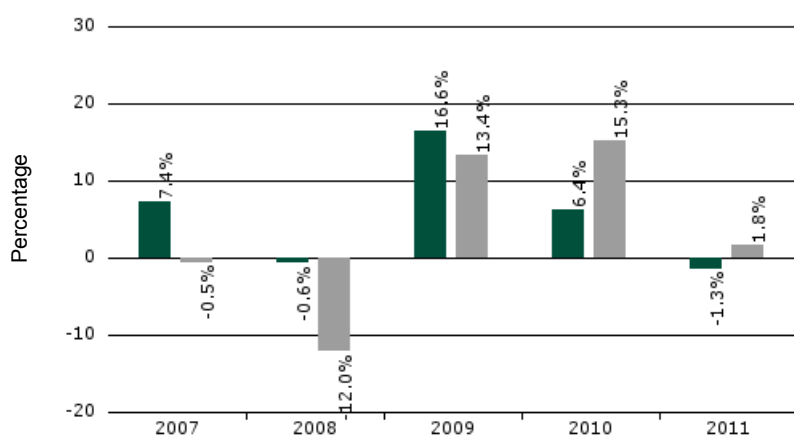
The charges paid are used to cover the costs of running the UCITS, including the costs of marketing and distributing units. These charges reduce the potential growth of the investment.

One-off charges taken before or after you invest	
<b>Entry charge</b>	0.00%
<b>Exit charge</b>	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	
<b>Ongoing charges</b>	2.15%
Charges taken from the fund under certain specific conditions	
<b>Performance fee:</b> 10.00% of the outperformance if the performance is positive and exceeds that of the benchmark (50% MSCI ACW, 50% Citigroup WGBI all maturities) 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 2011. 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 UCITS 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](http://www.carmignac.com)

## ■ Past performance



■ Performance of the UCITS  
■ Performance of benchmark: 50% MSCI ACW, 50% Citigroup WGBI all maturities MSCI indices are calculated ex-dividend, the Citigroup index is calculated with coupons reinvested.

- ▶ 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 2006.
- ▶ Performances shown are calculated in EUR.

## ■ Practical information

- ▶ The custodian for this UCITS is Caceis Bank France.
- ▶ The UCITS' prospectus, management regulations, Key Investor Information Document(s) and annual and semi-annual reports are available free of charge from our Swiss Representative and Paying Agent: Banque Genevoise de Gestion S.A., 15 rue Toepffer, CH-1206 Geneva.
- ▶ 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](http://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 Gestion 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.
- ▶ The UCITS may comprise other types of unit. You can find more information on these units in the prospectus of the UCITS or on the website: [www.carmignac.com](http://www.carmignac.com)
- ▶ This Fund's units have not been registered under the US Securities Act of 1933. They may not be offered or sold, directly or indirectly, in the United States to or on behalf of a U.S. person as defined in US "Regulation S".