

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 Emerging Discovery Unit A (ISIN: LU0336083810)

a sub-fund of the Carmignac Portfolio SICAV

The fund manager of this UCITS is Carmignac Gestion Luxembourg, Carmignac Gestion Group.

Objectives and investment policy

The key features of the UCITS are as follows:

- ▶ The sub-fund aims to outperform its benchmark through exposure to the small and mid-cap equity markets of emerging countries.
- ▶ The benchmark is composed of 50% MSCI Emerging Small Cap USD and 50% MSCI Emerging Mid Cap USD, converted into the sub-fund's valuation currency and calculated ex-dividend.
- ▶ The portfolio will mainly be invested in equities (at least 60%). It will be actively exposed to emerging markets through investments in small and medium-sized companies offering mid to long-term return prospects and growth potential selected on the basis of their company fundamentals.
- ▶ This is an accumulation fund.

Other information:

- ▶ The sub-fund will also use listed or over-the-counter derivatives for the purpose of hedging and/or generating exposure to currency, interest rate and equity risk. Such transactions will be carried out provided that they do not exceed 100% of the sub-fund's net assets.
- ▶ 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 five 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



1	2	3	4	5	6	7
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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 emerging equity markets 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:

- ▶ Counterparty risk: The Fund may suffer losses if a counterparty defaults and is unable to meet its contractual obligations.
- ▶ 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.

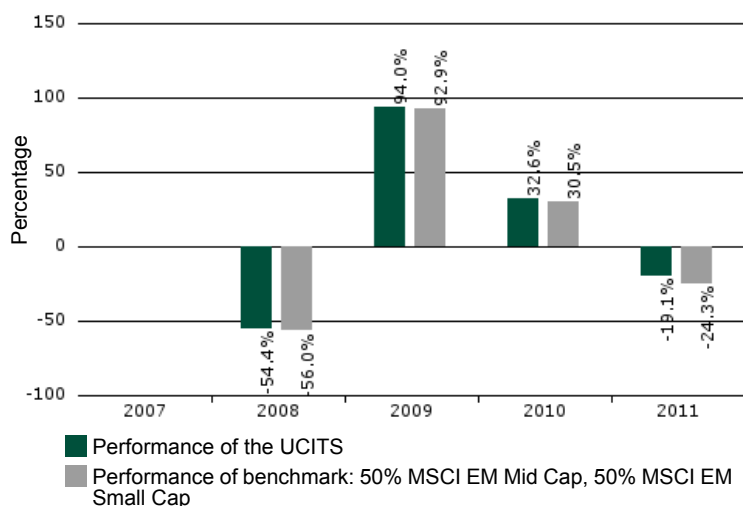
One-off charges taken before or after you invest	
Entry charge	4.00%
Exit charge	0.00%
Conversion fees	1.00%
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	2.72%
Charges taken from the fund under certain specific conditions	
Performance fee	
20.00% of the outperformance if the performance is positive and exceeds that of the benchmark (50% MSCI EM Mid Cap, 50% MSCI EM Small Cap) since the beginning of the year. Performance fee invoiced for the last financial year: 0.00%	

Entry, exit and conversion charges shown are the maximum applicable and are paid to the distributor. Lower fees may apply in some cases; contact your financial advisor or distributor to find out the actual amount.

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

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 2007.
- ▶ Performances shown are calculated in EUR.

Practical information

- ▶ The custodian of this UCITS is BNP Paribas Securities Services, Luxembourg branch.
- ▶ The UCITS' prospectus, articles of association, Key Investor Information Documents 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
- ▶ 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, in the United States to or on behalf of a U.S. person as defined in US "Regulation S".