Mitteilung an alle Anteilseigner der Carmignac Funds

Anbei finden Sie die Information der Fondsgesellschaft Carmignac, folgende Fonds sind betroffen:

LU0164455502  Carmignac Portfolio Commodities A Cap
LU0099161993  Carmignac Portfolio Grande Europe Cap
LU0592698954  Carmignac Portfolio Emerging Patrimoine A Cap
Lu0336083810  Carmignac Portfolio Emerging discovery A cap
LU0413372060  Carmignac Portfolio Market Neutral A Cap

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.
Dear Shareholder,

The members of the Board of Directors of CARMIGNAC PORTFOLIO, a société d’investissement à capital variable (open-ended investment company) incorporated under Luxembourg law, governed since 1 July 2011 by part I of the law of 17 December 2010 on undertakings for collective investment ("UCIs"), and hereinafter referred to as "the Company", hereby inform you of the following amendments to the Company’s prospectus dated December 2011:

I. Amendments to the general section of the prospectus:

1. Amendment to section 9.1 “Description of the shares, shareholders’ rights”

The Board of Directors has decided to include the following paragraph in section 9.1 of the prospectus, “Description of the shares, shareholders’ rights”:

“The Company wishes to inform investors that any investor may only fully exercise his investor rights directly against the Company, notably the rights to participate in general shareholder meetings, if the investor is registered himself and in his own name in the Company’s shareholders’ register. In cases where an investor invests in the Company through an intermediary investing in the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.”

II. Amendments to the detailed section of the prospectus:

1. Amendment to the investment policy and objectives of the Carmignac Portfolio – Commodities sub-fund:

- Amendment to paragraph 2 as follows:

"The sub-fund aims to outperform its performance indicator, which comprises the following MSCI indices (ex-dividends): 45% MSCI ACWF Oil and Gas (MICUOGAS INDEX), 5% MSCI ACWF Energy Equipment (MICUEEQS INDEX), 40% MSCI ACWF Metal and Mining (MICUMMIN INDEX), 5% MSCI ACWF Paper and Foresti (MICUFFOR INDEX), and 5% MSCI ACWF Food (MICUFPRO INDEX). The performance indicator is rebalanced annually."
2. Amendment to the investment objectives of the Carmignac Portfolio – Cash Plus sub-fund:

- Amendment to the first paragraph as follows:

"The objective of this sub-fund is to outperform the Eonia index, capitalised (EONCAPL7 Index), by 2% on an annual basis. The recommended minimum investment period is 2 years."

3. Amendment to the risk profile of the Carmignac Portfolio – Cash Plus sub-fund:

- Amendment to paragraph 1 as follows:

"The risk profile of the sub-fund is to be considered over an investment horizon of more than 2 years."

4. Amendment to the investor profile of the Carmignac Portfolio – Cash Plus sub-fund:

- Amendment to paragraph 1 as follows:

"This sub-fund is intended for private and institutional investors wishing to diversify their investments while benefiting from market opportunities through reactive asset management over a recommended investment period of 2 years."

5. Amendment to fees and expenses relating to subscriptions, redemptions and conversions of the Carmignac Portfolio – Cash Plus:

- Amendment to the annual distribution fee as follows:

<table>
<thead>
<tr>
<th>Fees payable to distributors</th>
<th>Class A</th>
<th>GBP Class</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual distribution fee (payable monthly)</td>
<td>Max. 0.50% of the average net assets of the sub-fund</td>
<td>Max. 0.50% of the average net assets of the sub-fund</td>
</tr>
</tbody>
</table>

6. Amendment to the fees payable to the Carmignac Portfolio – Cash Plus sub-fund:

- Amendment to the paragraph relating to the fund manager as follows:


Registered office: 5, Allée Scheffer, L-2520 Luxembourg, RCS Luxembourg No B 70.409
<table>
<thead>
<tr>
<th>Fees payable to third parties</th>
<th>Class A</th>
<th>GBP Class</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund Manager</td>
<td>0.44% 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 10% of the outperformance of the portfolio compared with the performance indicator. Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the index described hereafter, a daily provision of 10% 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 10% of this underperformance is deducted from the provision established since the beginning of the year. The index serving as the basis for calculating the performance fee is the Eonia, capitalised (EONCAPL7 Index), calculated with coupons reinvested. This fee is deducted annually on the basis of the total net assets at the end of the year. If the performance of the sub-fund since the beginning of the year is zero or negative, even if it exceeds the performance of the index, no performance fee will be charged.</td>
<td></td>
</tr>
</tbody>
</table>

These amendments will be effective as of **21 March 2012**.

Shareholders who do not agree with the amendments proposed above may request the redemption of their shares, free of charge, during a one-month period effective from the date of this notice.

For any further information about these amendments, please refer to the Company’s new prospectus, dated March 2012 and available free of charge from the Company’s registered office: 5, allée Scheffer, L-2520 Luxembourg.

On behalf of the Board of Directors