

## **Mitteilung an alle Anteilseigner der Carmignac Portfolio Fonds**

Anbei finden Sie die Information der Fondsgesellschaft Carmignac Portfolio Sicav, welche jedoch nur in Englisch verfügbar ist, folgende Fonds sind betroffen:

LU0099161993	Carmignac Portfolio Grande Europe Cap
LU0164455502	Carmignac Portfolio Commodities A Cap
LU0336083810	Carmignac Portfolio Emerging Discovery A Cap
LU0336084032	Carmignac Portfolio Cash Plus A Cap
LU0413372060	Carmignac Portfolio Market Neutral A Cap
LU0592698954	Carmignac Portfolio Emerging Patrimoine 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.

# CARMIGNAC PORTFOLIO

*Société d'Investissement à Capital Variable*

## NOTICE TO SHAREHOLDERS

17 July 2012

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 March 2012:

### **Amendments to the detailed section of the prospectus:**

*1. The names of the existing share classes in the different sub-funds are amended as follows:*

- The A class is renamed A EUR acc
- The E class is renamed E EUR acc
- The GBP class is renamed I GBP acc
- The USD class is renamed A USD acc

*2. Amendment to the section entitled "Risk profile", and more specifically the paragraph "Currency risk", as follows:*

- "Currency risk: currency risk is linked to the exposure of the fund, via its investments and through its transactions in forward financial instruments, to a currency other than its valuation currency. For shares denominated in a currency other than the euro, the currency risk linked to fluctuations in the euro versus the valuation currency is systematically hedged."

This amendment applies to all sub-funds.

*3. Amendment to the section entitled "Payment deadlines" as follows:*

- "The subscription and redemption price shall be paid, in the case of all shares, within 3 bank business days in Luxembourg of the date on which the applicable NAV has been calculated, except for shares denominated in pound sterling (GBP), in which case the deadline is 4 days."

This amendment applies to all sub-funds.

4. *Detailed section of the prospectus 1 – Carmignac Portfolio – Grande Europe*

4.1. *Amendment to the section entitled “Fees and expenses relating to subscriptions, redemptions and conversions” as follows:*

- Deletion of the annual distribution fee for the I GBP acc class (formerly GBP class)

4.2. *Amendment to the section entitled “Fees payable by the sub-fund” as follows:*

- The investment management fee for the I GBP acc class (formerly GBP class) has been decreased from 0.84% to 0.79%

5. *Detailed section of the prospectus 2 – Carmignac Portfolio – Commodities*

5.1. *Amendment to the section entitled “Fees and expenses relating to subscriptions, redemptions and conversions” as follows:*

- Deletion of the annual distribution fee for the I GBP acc class (formerly GBP class)
- Deletion of the conversion fee for the E EUR acc class (formerly F class)

5.2. *Amendment to the section entitled “Fees payable by the sub-fund” as follows:*

- The investment management fee for the I GBP acc class (formerly GBP class) has been decreased from 0.84% to 0.79%

6. *Detailed section of the prospectus 3 – Carmignac Portfolio – Emerging Discovery*

6.1. *Amendment to the section entitled “Fees and expenses relating to subscriptions, redemptions and conversions” as follows:*

- Deletion of the annual distribution fee for the I GBP acc class (formerly GBP class)

6.2. *Amendment to the section entitled “Fees payable by the sub-fund” as follows:*

- The investment management fee for the I GBP acc class (formerly GBP class) has been decreased from 1.14% to 0.79%

7. *Detailed section of the prospectus 4 – Carmignac Portfolio – Global Bond*

7.1. *Amendment to the section entitled “Fees and expenses relating to subscriptions, redemptions and conversions” as follows:*

- Deletion of the annual distribution fee for the I GBP acc class (formerly GBP class)

*7.2. Amendment to the section entitled "Fees payable by the sub-fund" as follows:*

- The investment management fee for the I GBP acc class (formerly GBP class) has been decreased from 0.54% to 0.49%

*8. Detailed section of the prospectus 5 – Carmignac Portfolio – Cash Plus*

*8.1. Amendment to the section entitled "Fees and expenses relating to subscriptions, redemptions and conversions" as follows:*

- Deletion of the annual distribution fee for the I GBP acc class (formerly GBP class)

*8.2. Amendment to the section entitled "Fees payable by the sub-fund" as follows:*

- The investment management fee for the I GBP acc class (formerly GBP class) has been increased from 0.44% to 0.49%

*9. Detailed section of the prospectus 6 – Carmignac Portfolio – Market Neutral*

*9.1. Amendment to the section entitled "Fees and expenses relating to subscriptions, redemptions and conversions" as follows:*

- Deletion of the annual distribution fee for the I GBP acc class (formerly GBP class)

*9.2. Amendment to the section entitled "Fees payable by the sub-fund" as follows:*

- The investment management fee for the I GBP acc class (formerly GBP class) has been decreased from 0.84% to 0.79%

*10. Detailed section of the prospectus 7 – Carmignac Portfolio – Emerging Patrimoine*

*10.1. Amendment to the final sentence of the penultimate paragraph of the section entitled "Investment policy and objectives" as follows:*

- "Securities with embedded derivatives are used exclusively for investment purposes as a substitute for the equities and/or bonds underlying such securities."

*10.2. Amendment to the section entitled "Fees and expenses relating to subscriptions, redemptions and conversions" as follows:*

- Deletion of the annual distribution fee for the I GBP acc class (formerly GBP class)

*10.3. Amendment to the section entitled "Fees payable by the sub-fund" as follows:*

- The investment management fee for the I GBP acc class (formerly GBP class) has been decreased from 0.84% to 0.79%

The amendments mentioned in points 3 and 8.2 shall come into force within one month of this notice. Shareholders who do not agree with this amendment may, during this one-month period, request the redemption of their shares free of charge.

The aforementioned amendments are included in the new prospectus dated August 2012. For any further information about these amendments, please refer to the new prospectus, available free of charge from the Company's registered office: 5, allée Scheffer, L-2520 Luxembourg.

For the Board of Directors