

## 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 Euro-Patrimoine

Unit A EUR Acc (ISIN: FR0010149179)

**Carmignac Gestion Luxembourg is the management company of this UCITS**

**Fund management has been delegated to Carmignac Gestion Luxembourg (Carmignac Group)**

## Objectives and investment policy

The key features of the UCITS are as follows:

- The fund aims to outperform its reference indicator. The search for performance involves active, discretionary management on equity markets but also on fixed income and foreign exchange markets, based on how the manager expects company valuations as well as economic and market conditions to evolve.
- The reference indicator comprises 50% Euro Stoxx 50 NR index (SX5T) and 50% capitalised EONIA (EONCAPL7). The indicator is rebalanced each quarter.
- A minimum of 75% of the Fund is invested in PEA-eligible shares, i.e. the equity markets of the European Union, Iceland and Norway. The remaining 25% is invested in equities of markets outside the European Union, Iceland and Norway, or in bonds, treasury bills and money market instruments traded on French and foreign markets offering the best upside potential or limiting the portfolio's risk.

Net equity market exposure does not exceed 50% of the portfolio.

- The investment strategy is mainly followed through a portfolio of direct investments in securities and derivatives.
- The manager uses Relative Value strategies as performance drivers, looking to take advantage of the relative value between different instruments. Short positions are also taken, through derivatives.
- Up to 25% of the fund's net assets is exposed to foreign exchange risk through the purchase of securities denominated in currencies other than those of the European Union, Iceland and Norway.

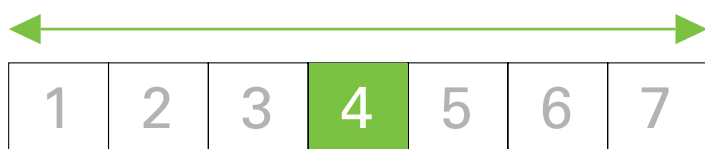
## Risk and reward profile

Lower risk

Higher risk

Potentially lower return

Potentially higher return



This indicator represents the annual historical volatility of the Fund 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 Fund.
- The risk category of the fund is not guaranteed and may change over time.
- Category 1 does not mean the investment is risk-free.
- The Fund is placed in category 4 owing to its diversified exposure to equity markets as well as interest rate, credit and currency risks.
- The Fund's capital is not guaranteed.

Other information:

- The derivatives liable to be used include options (simple, barrier, binary), futures, forwards, forward exchange contracts, swaps, and CFDs (contracts for difference), involving one or more risks/underlying instruments in which the portfolio manager may invest. The Fund uses futures and options for hedging or arbitrage purposes, and/or to expose the portfolio to the following risks (directly or via indices): currencies, bonds, credit, equities (all categories of capitalisation), ETFs, dividends, volatility, variance (the latter two categories for up to 10% of net assets) and commodities through eligible financial contracts (up to 20% of assets). Overall exposure to derivatives is controlled by combining expected gearing of 2 with the Fund's VaR limit, which must not be more than double the reference indicator's.
- The fund may invest up to 10% of its net assets in units or shares of investment funds.
- Up to 10% of the net assets may be invested in contingent convertible bonds.
- The 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.
- This unit is an accumulation unit.

Risks to which the fund may be exposed, which could lead to a fall in the net asset value and 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, especially in the case of derivatives traded OTC.
- For more information on risks, please refer to the Fund prospectus.

# Charges

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

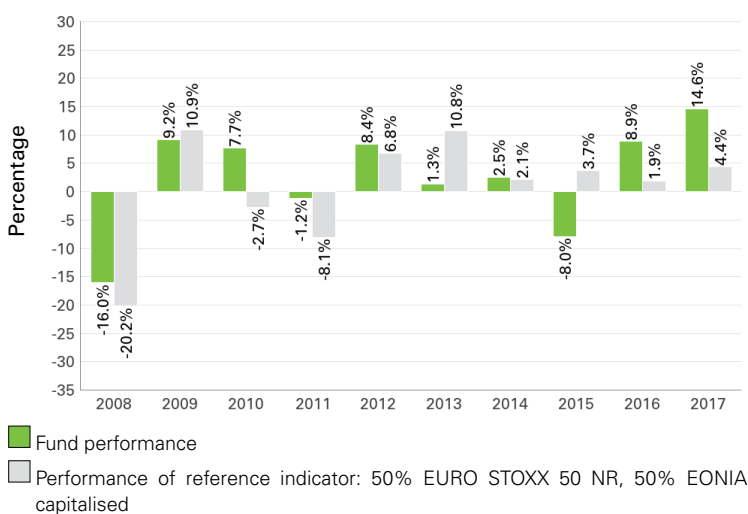
One-off charges taken before or after you invest	
<b>Entry charge</b>	4.00%
<b>Exit charge</b>	0.00%
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
<b>Ongoing charges</b>	2.84%
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 reference indicator since the beginning of the year. Performance fee invoiced for the last financial year: 1.42%	

**Entry and exit 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 2017. 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 Fund 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



- Past performance is not a reliable indication of future results.
- Charges are included in the performances shown.
- This Unit was created in 1997.
- Performances shown are calculated in EUR.
- Until 31/12/2012, the reference indicators' equity indices were calculated ex-dividend. Since 01/01/2013, they have been calculated with net dividends reinvested and their performances have been presented using the chaining method.
- The fund investment policy is not benchmarked, the indicator provided is a reference indicator.

## Practical information

- The custodian for this Fund is BNP Paribas Securities Services.
- The Fund prospectus and latest annual and semi-annual reports will be sent free of charge upon written request to Carmignac Gestion, 24 place Vendôme, 75001 Paris, France (documents available in French, German, English, Spanish, Italian and Dutch on the website: [www.carmignac.com](http://www.carmignac.com)).
- The NAV is available on [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 Fund may be subject to tax. We advise you to obtain further information in this regard from the promoter of the Fund 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.
- The Fund may comprise other types of unit. You can find more information on these units in the prospectus 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, to or on behalf of a US person as defined in US Regulation S and FACTA.
- Details of the updated remuneration policy are available at [www.carmignac.com](http://www.carmignac.com). A printout of the policy is available free of charge upon request.