

Carmignac Patrimoine A EUR Acc

FR0010135103



Morningstar Category
EUR Moderate Allocation - Global

Category Index
Cat 50%Barclays EurAgg
TR&50%FTSE Wld TR

Total Assets
24,771.59
Mil EUR

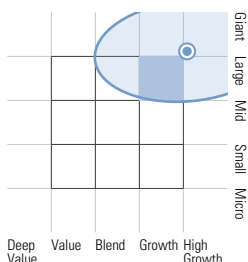
Current Yield %
0.00

Inception Date
07/11/89

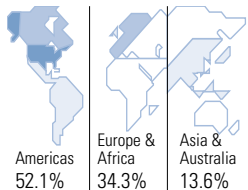
**Domicile/
Currency**
FRA/EUR

Morningstar Rating
★★★★

Equity Style Map

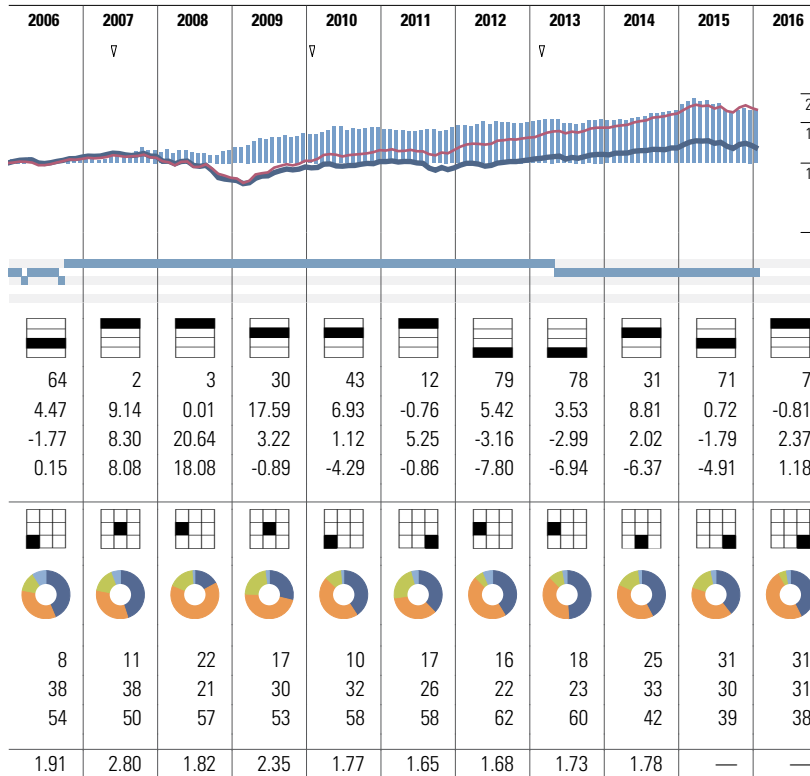


Equity Region Exposure



People

Edouard Carmignac	11/89
Rose Ouahba	05/07
Total Named Managers	2



Performance 31/01/16

Growth of 10,000 Annualized	Value EUR	Ret %
Fund	16,883	5.33
Category	11,866	1.71
Index	16,993	5.40

▼ Full Manager Change
 ▽ Partial Manager Change

Morningstar Rating

★★★★★
★★★★
★★★
★★
★

Quartile Rank in Category

Percentile Rank in Category

Total Return (EUR)

+/- Category

+/- Index

Process

Fixed Income Style Box

Asset Allocation

- Stock
- Bond
- Cash
- Other

Equity Supersectors

- Defensive
- Sensitive
- Cyclical

Price TER/OGC

Albeit less so than before, we still have a positive opinion of this fund.

Analyst View

Thomas Lancereau, CFA
Director of Manager Research France

Morningstar Analyst Rating Bronze

Morningstar Pillars

Process Page 2-3	Positive
Performance Page 4	Positive
People Page 5	Positive
Parent Page 6	Neutral
Price Page 7	Negative

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum



25 Jun, 2015 | The successive departures from the equities team are a source of concern, but this fund still has some winning features for the long term.

Carmignac Gestion has seen several of its equities managers (Europe, commodities, emerging markets) leave in the past 18 months. Although Carmignac Patrimoine continues to be managed by the highly experienced Edouard Carmignac and Rose Ouahba, as it has been since 2007, these changes have a negative effect on our opinion of the group's investment culture. Nonetheless, the management team is still suited to the style of the fund, which has a significant top-down element, but from our point of view there are better-equipped teams in the area of stock-picking.

The fund is still managed using an absolute return mind-set, notably thanks to the usage of hedging policies to protect capital in falling markets. The strategy is based on identifying investment themes (US structural growth, development of emerging markets, pricing power of glob-

al leaders, and so on). The fund therefore reflects the strong convictions of its managers at all times. The fund has started to outperform again during the past 18 months, but it is still ranked in the third quartile of the category for the five years to the end of May 2015. Some of the themes did not work out, but we note also that stock-picking has been negative. Overall, in a clearly rising market environment, the use of hedging policies, one of the fund's strong points in the past, has proved counterproductive. Nonetheless, we do not believe that these results totally invalidate the pertinence of this approach over a complete market cycle, as shown by the fund's ranking first percentile in the category over 10 years to the end of May 2015.

On the other hand, our degree of conviction continues to be negatively influenced by the poorly structured performance fee which is still in place. Although still positive, our degree of conviction has slipped one notch, resulting in a Morningstar Analyst Rating of Bronze.

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Morningstar Analyst Rating
Bronze

Process: Approach

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The approach integrates a strong macroeconomic dimension, and exposure to stocks is limited to 50%.

Process Pillar + Positive

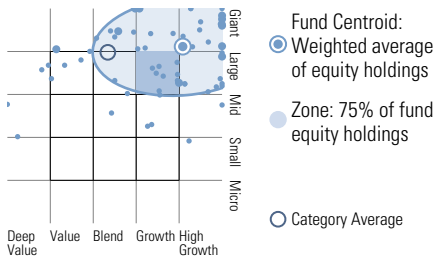
25 Jun, 2015 | The fund seeks to maximise absolute returns over the long term. The only true constraint is to retain at a minimum 50% in bonds or cash. Exposure to global stocks varies from 0% to 50%, which is less than the category average. Faithful to the team's management style, investment decisions, including allocation and the se-

lection of stocks or bonds, are strongly informed by a top-down element. Based on the analysis of macroeconomic fundamentals, themes are identified over the medium term that Carmignac uses to select stocks in an opportunistic fashion. In view of the size of the fund, this selection process focuses on mid- and large-cap equities. With regard to the fixed-income component, Rose Ouahba also has a great deal of room for manoeuvre. There are multiple sources of added value: duration, credit, emerging-markets debt (maximum 25%), and convertibles (maximum 10%).

The allocation among different asset classes is dynamic, with managers making use of cash as well as hedging instruments. These mainly consist of selling futures short on global indexes. Finally, the foreign exchange risk is also managed actively. The team may even take net short positions on foreign currencies, thereby also contributing to the portfolio's overall risk.

Equity Style 31/01/2016

Holdings-Based Style Map

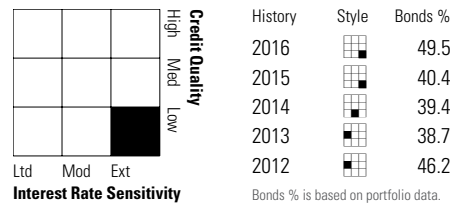


Equity Style Box Factors

	Fund	3-Yr Avg	Category
Market Cap			
Giant/Large	95.6	94.2	85.5
Mid	2.8	5.4	12.6
Small/Micro	1.6	0.4	1.9
Avg Market Cap Bil EUR	53.6	39.4	39.8
Value Measures			
Price/Prospect. Earnings	22.9	20.8	15.2
Price/Book	3.2	2.5	1.9
Price/Sales	2.2	2.3	1.3
Price/Cash Flow	8.6	9.9	6.9
Dividend Yield	1.2	1.4	2.8
Growth Measures			
Long-Term Earnings %	13.8	13.7	9.4
Historical Earnings %	7.6	6.0	-39.1
Sales %	2.5	-3.3	-5.2
Cash Flow %	9.7	4.1	-0.6
Book-Value %	21.3	2.4	-3.1

Fixed Income Style 31/01/16

Fixed Income Style Box



Selected Fixed Income Style Box Factors

	Fund	3-Yr Avg	Category
Average Credit Quality	BB	BB	BB
Avg Effective Duration	8.0	7.1	3.8

Equity Region Exposure 31/01/2016

	Fund	3-Yr Avg	Category
Market Type Equity %			
Developed	89.0	84.9	96.3
Emerging	11.0	15.1	3.7
Top 5 Countries Equity %			
United States	47.8	1.1	43.6
France	9.6	0.0	7.7
Denmark	9.2	0.0	1.1
Spain	6.3	0.0	1.8
India	5.1	0.0	1.0

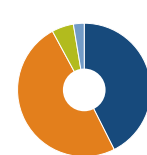
Income 31/01/16

	Fund	3-Yr Avg	Category
Current Yield	—	—	5.3
12-Month Yield	0.0	—	—
Average Coupon	—	—	—

Average Coupon surveyed 31/01/16

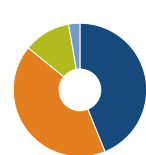
Asset Allocation 31/01/16

Current Allocation



Net Assets %	Fund	3-Yr Avg	Category
Equity	42.6	43.9	48.0
Fixed Income	49.5	42.0	33.8
Cash	5.3	11.4	18.5
Other	2.6	2.7	-0.3

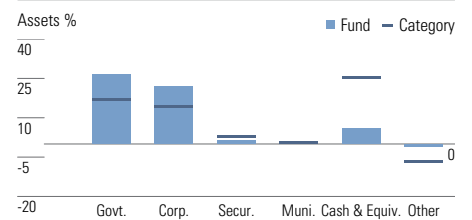
3-Year Average



Sectors 31/01/2016

	Fund	3-Yr Avg	Category
Top 5 Equity Sectors			
Healthcare	28.0	18.7	14.7
Financial Services	19.9	25.1	18.2
Consumer Cyclical	17.2	17.7	11.1
Technology	16.4	11.9	13.6
Communication Serv.	10.0	7.1	5.6

Fixed Income Super Sectors



	Fund	3-Yr Avg	Category
Top 5 Fixed Income Sectors			
Treasury	26.3	—	16.2
Corporate Financial Services	12.5	—	6.2
Government	10.5	—	3.1
Corporate Basic Materials	3.0	—	1.3
Corporate Unspecified	2.9	—	1.6

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Process: Portfolio

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Exposure to equities is at its maximum, and emerging markets continue to be overweighted.

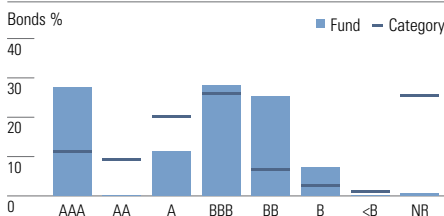
Process Pillar + Positive

25 Jun, 2015 | According to the company's reporting, the fund's exposure to the equities market, at 49.8%, was close to its maximum of 50% at the end of May 2015, whereas it had at one point been as low as 10%, in October 2014. The team is now convinced of the rising trend in the market and favours large-growth stocks, generally from

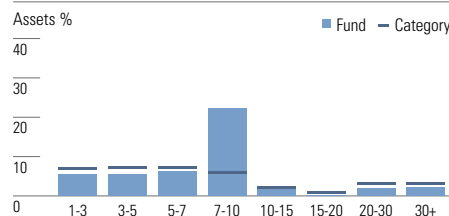
the consumer and health-care sectors such as Amazon.com and Novartis, which it sees as the first beneficiaries of the bounteous liquidity released by the central banks. This positioning in growth stocks, which traditionally trade at higher valuation multiples, entails a higher risk for the fund's unitholders if these companies disappoint compared with their profit outlook. Similarly, the predilection for emerging-markets represents an additional risk factor. In fixed income, Rose Ouahba maintains a very low duration (just under one year) in order to guard against a possible hike in

US and German interest rates. On the other hand, she continued to favour peripherals (Italy, Spain, and Portugal) and basically investment-grade debt. In terms of currencies, the portfolio continued to have a significant, albeit lower, exposure to the US dollar (36.5% of assets at the end of May 2015 according to the company's reporting).

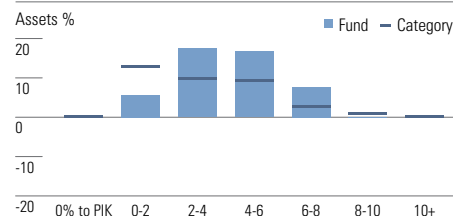
Credit Quality Surveyed 31/01/16



Bond Maturity 31/01/16



Coupon Range 31/01/16



Portfolio Holdings 30/06/15

Previous Portfolio Date	Equity Holdings	Bond Holdings	Other Holdings	Assets in Top 10 Holdings	Turnover Ratio (Reported)
31/03/15	47	165	503	19%	112%

Top 10 Equity Holdings	Country	Assets % 30/06/15	Assets % 31/03/15	First Bought	Days Trading	Morningstar Rating for Stocks	Economic Moat	Sector	1-Yr Total Ret %
Novo Nordisk A/S B	DNK	2.90	2.80	01/10	4	★★★	Wide	Healthcare	29.93
⊕ Amazon.com Inc	USA	2.22	1.50	02/15	<1	★★★★	Wide	Consumer Cyclical	72.67
Altice SA	FRA	2.13	1.63	03/14	2	—	—	Communication Serv.	-28.53
AIA Group Ltd	HKG	1.84	1.76	03/12	2	★★★★	No	Financial Services	-0.41
Celgene Corp	USA	1.69	1.56	10/08	<1	★★★★	Narrow	Healthcare	-12.20
⊖ Industria De Diseno Textil SA	ESP	1.54	1.59	03/12	2	★★★★	Narrow	Consumer Cyclical	17.49
Facebook Inc Class A	USA	1.48	1.41	12/13	<1	★★★	Wide	Technology	54.16
ICICI Bank Ltd	IND	1.42	1.48	03/09	4	★★★★	Narrow	Financial Services	-37.96
Intercontinental Exchange Inc	USA	1.30	1.35	10/10	2	★★★	Wide	Financial Services	35.19
Novartis AG	CHE	1.29	1.29	06/13	<1	★★★★★	Wide	Healthcare	-15.76

Change since previous portfolio: ⊕ Increase ⊖ Decrease ✨ New

Top 5 Fixed Income Holdings

	Country	Currency	Assets %	Super Sector	Primary Sector	Secondary Sector
Portugal(Rep Of) 5.65%	PRT	EUR	2.12	Government	Government	Treasury
Italy(Rep Of) 3.75%	ITA	EUR	1.73	Government	Government	Treasury
Spain(Kingdom Of) 1.4%	ESP	EUR	1.70	Government	Government	Treasury
Italy(Rep Of) 5.5%	ITA	EUR	1.18	Government	Government	Treasury
Italy(Rep Of) 1.05%	ITA	EUR	0.99	Government	Government	Treasury

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Performance

Morningstar Category
EUR Moderate Allocation
- Global

Category Index
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TR&50%FTSE Wld TR

Long-term results are good.

Performance Pillar + Positive

25 Jun, 2015 | The fund has built a very impressive long-term track record. Over a 10-year period at the end of May 2015, it ranks in the first percentile, outperforming 99% of its competitors in the Global Moderate Allocation Morningstar Category. Over three years, the results are much less impressive (last quartile). Results have been dam-

aged by a succession of bets that proved misplaced (gold mines until 2012, exposure to emerging countries in 2013, offensive positioning in US equities, and short-selling of US fixed-income securities in the first quarter of 2014), albeit relatively independent of each other. Overall, in a market environment characterised by abundant liquidity and a clearly rising trend, the use of hedging policies to protect capital in a falling market, one of the fund's strong points in the past, has proved totally counterproductive. Performance has recently improved, with the fund

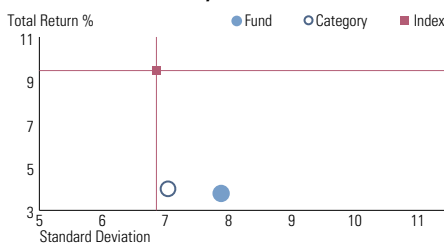
outperforming 92% of its competitors over the 12 months to the end of May 2015, thanks in particular to the fixed-income positioning in peripheral and other debt instruments, including high yield. Also, however disappointing three- and five-year results may be, we do not believe that they totally invalidate the pertinence of this theme-based approach or its hedging policies over a complete market cycle.

Morningstar Rating and Risk 31/01/16

Period	Morningstar Ret vs Cat	Morningstar Risk vs Cat	Morningstar Rating
3 Years	Avg	Above Avg	★★★
5 Years	Avg	Avg	★★★
10 Years	High	Avg	★★★★★
Overall Rating			★★★★

Risk Analysis 31/01/16

3-Year Return and Risk Analysis



3-Year Risk Measures

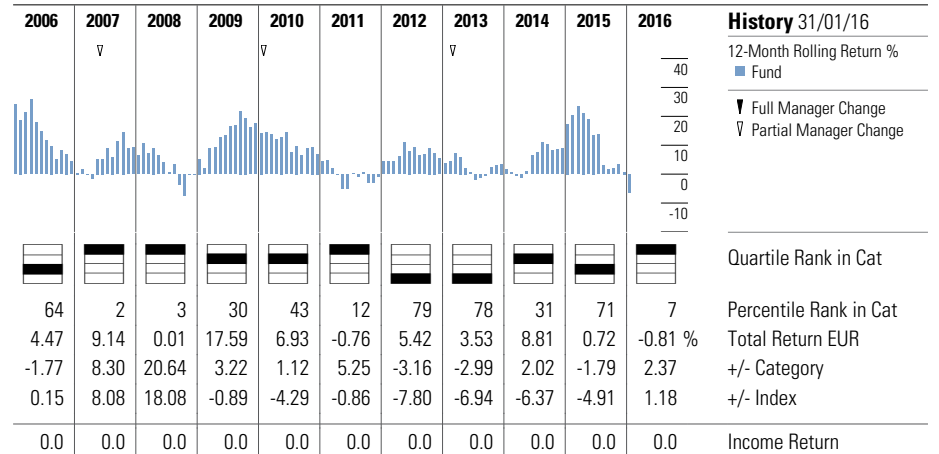
	Fund	Category	Index
Standard Deviation	7.88	7.04	6.86
Sharpe Ratio	0.50	0.60	0.16
R-Squared	71.95	—	—
Beta	0.98	—	—
Alpha	-5.05	—	—

Maximum Drawdown

	Fund	Category	Index
Max Drawdown (%)	-12.12	-26.30	-24.65
Peak Date	04/15	06/07	11/07
Valley Date	09/15	02/09	02/09
Max Drawdown (Months)	6	21	16

Upside/Downside

	Fund	Category	Index
Upside Capture Ratio	52.8	71.2	100
Downside Capture Ratio	19.6	103.8	100



Returns 31/01/16

Trailing Returns

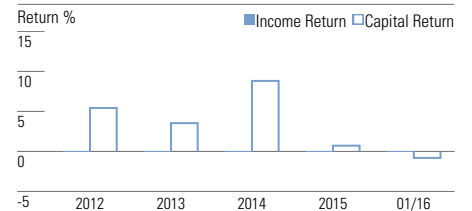
	Total Ret %	Investor Ret %	Rank in Cat	Cat Ret %	Index Ret %
1 Year	-6.25	-6.55	80	-3.98	-0.07
3 Years	3.78	3.26	56	3.99	9.45
5 Years	3.88	3.50	44	3.33	8.43
10 Years	4.96	4.13	3	2.29	5.38
Tenure 11/89	8.34	—	—	4.36	5.31
Inception 11/89	8.34	—	—	4.36	5.31

Rolling-Returns Summary

Rolling Period	Percentage
36-Month Rolling Periods	56%
20	20
18	18
7	7

The shading and percentages correspond to how often the fund returns landed in each category quartile.

Income and Capital Returns



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Morningstar Analyst Rating
Bronze

People

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Carmignac and Ouahba are very experienced, but there have been several changes among the equities managers.

People Pillar

Positive

25 Jun, 2015 | Edouard Carmignac founded the eponymous company in 1989 and holds 70% of the capital, the rest being spread among the employees. He has 40 years of experience and has committed to announcing his succession plans in the next two to four years. We welcome his personal investment in the fund, which strengthens

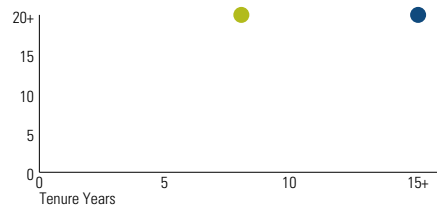
his commitment alongside investors. He has successfully expanded his investment teams in line with growth in the company's assets under management, but we worry about the string of manager departures from the equities team, and this negatively affects our opinion of the group's investment culture. The team of four global sector analysts is small but has been more stable, as is the case with the fixed-income team headed by Rose Ouahba. Apart from her, it consists of three other bond managers and two analysts, which is also relatively small compared with other teams

that we cover. We also find it regrettable that Ouahba has not invested personally in the fund. Frédéric Leroux (20 years' experience) remains responsible for hedging policies, which are fundamental in view of the strong top-down aspect of the fund. We believe the size and structure of the team are appropriate to the mandate.

Management Team

Experience and Asset Load

Total AUM Bil EUR in Funds Managed



Number of Managers

2

Longest Tenure

26.25 Years

Manager Retention Rate

5-Year
—%

Average Manager Tenure

17.50 Years

Advisor

Carmignac Gestion

Subadvisor

—

● Edouard Carmignac 11/89 to Present

Years of Experience

27

Years on Fund

26

Fund AUM

31,511.94 Mil EUR

Current Funds Managed

9

Largest Funds Managed

Fund Name	Tenure Dates	Role	Fund Size Bil EUR	Investment Mil EUR	Tenure Ret %	Index Ret %
Carmignac Patrimoine	11/89 to Present	1 of 2	24.77	—	8.34	5.31
Carmignac Investissement	01/89 to Present	Lead	5.23	—	10.34	5.86
Carmignac Portfolio Patrimoine	11/13 to Present	1 of 2	1.31	—	3.38	-1.84
Carmignac Portfolio Investissement	11/13 to Present	Lead	0.18	—	2.30	2.86
ILI Carmignac Patrimoine EUR	09/11 to Present	1 of 2	0.01	—	3.91	3.59

● Rose Ouahba 05/07 to Present

Years of Experience

31

Years on Fund

8

Fund AUM

26,503.06 Mil EUR

Current Funds Managed

6

Largest Funds Managed

Fund Name	Tenure Dates	Role	Fund Size Bil EUR	Investment Mil EUR	Tenure Ret %	Index Ret %
Carmignac Patrimoine	05/07 to Present	1 of 2	24.77	—	5.72	2.77
Carmignac Portfolio Patrimoine	11/13 to Present	1 of 2	1.31	—	3.38	-1.84
Carmignac Court Terme	01/89 to Present	Lead	0.41	—	3.18	2.32
ILI Carmignac Patrimoine EUR	09/11 to Present	1 of 2	0.01	—	3.91	3.59
Hansard EU Carmignac Patrimoine	05/07 to Present	1 of 2	0.00	—	3.97	2.77

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Morningstar Analyst Rating
 **Bronze**

Parent

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In our opinion Carmignac Gestion has room for improvement in certain areas.

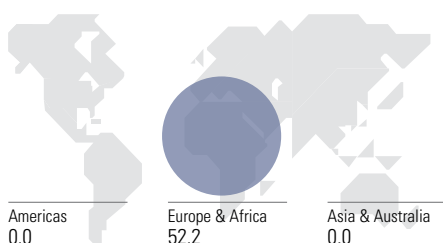
Parent Pillar ● Neutral

26 Jun, 2015 | Established in 1989, Carmignac Gestion has seen its assets under management grow strongly. However, the funds respond to the investors' needs and have not been launched in order to ride fashionable waves. While the company managed to bolster its teams and strengthen its risk control following criticisms

from the AMF, with which it entered into an administrative settlement agreement in 2012, it has also seen several of its equity managers leave. They have mostly been replaced, but this instability is a source of concern. The remuneration structure is not ideal either, with the managers' interest being in the company's capital rather than in the funds' long-term performance. Lastly, we believe the company can do better than this in terms of costs. The performance fees are poorly structured. They do not include a high-water mark and are also added to the movement commis-

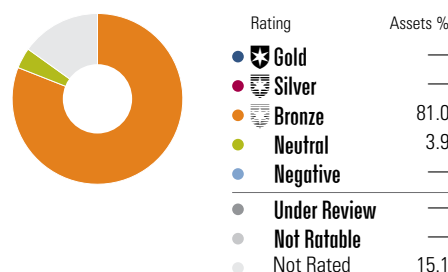
sions, helping to make the funds more expensive than their peers. Communication with investors is good. Its reports clearly explain the investment decisions, and portfolio inventories are accessible to the public. However, transparency regarding exposure to derivatives could be improved, for example, by listing the positions held rather than disclosing only aggregate exposures.

Assets By Region, By Domicile Bil EUR



Fund Family Details Europe (*)

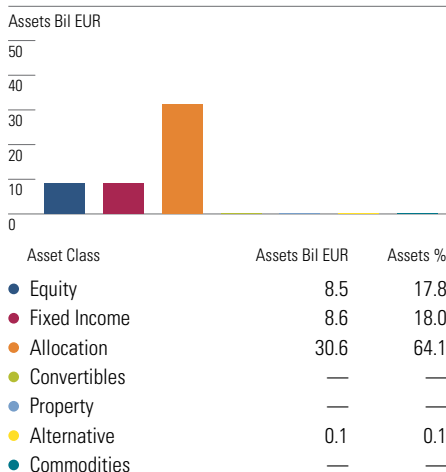
Morningstar Analyst Rating Breakdown



Morningstar Rating Breakdown



Asset Class Breakdown Europe (ex Money Mkt)



Fund Family Details Europe

Top Performing Funds		Category Name	Fund Size Mil EUR	Return % 3-Year	Rank in Cat 3-Year
Carmignac Portfolio Emerging Discovery A EUR Acc	Global Emerging Markets Equity	274.8	2.64	10	
Carmignac Sécurité A EUR Acc	EUR Diversified Bond - Short Term	7,045.9	1.76	21	
Carmignac Portfolio Commodities A EUR Acc	Sector Equity Natural Resources	458.5	-7.62	21	

Largest Funds		Category Name	Fund Size Mil EUR	Return % 3-Year	Rank in Cat 3-Year
Carmignac Patrimoine A EUR Acc	EUR Moderate Allocation - Global	24,845.4	3.78	56	
Carmignac Sécurité A EUR Acc	EUR Diversified Bond - Short Term	7,045.9	1.76	21	
Carmignac Investissement A EUR Acc	Global Large-Cap Growth Equity	5,603.0	5.84	95	

Recent Fund Launches		Category Name	Fund Size Mil EUR	Return % Inception	Inception Date
Carmignac Portfolio China A EUR Acc	China Equity	29.8	5.99	17/10/14	
Carmignac Portfolio Capital Cube E EUR Acc	Alt - Multistrategy	52.0	2.42	02/06/14	
Carmignac Portfolio Investissement Latitude A EUR Acc	EUR Flexible Allocation - Global	136.2	2.08	26/03/14	

(*) All data is based on Branding name and refers to funds domiciled in Europe.

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Carmignac Patrimoine A EUR Acc

FR0010135103

Morningstar Analyst Rating
Bronze

Price

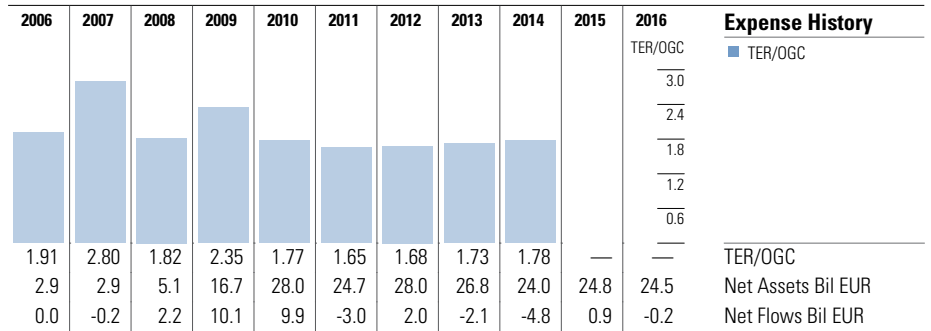
Morningstar Category
EUR Moderate Allocation
- Global

Category Index
Cat 50%Barclays EurAgg
TR&50%FTSE Wld TR

Given the assets under management, the fund could be less expensive.

Price Pillar - Negative

25 Jun, 2015 | Despite the size of the fund, ongoing charges (which include movement commissions) are only slightly lower than the average of competing offers. To this must be added a performance fee, which would seem fairer to us if it had a high-water mark.



Expense Breakdown

Ongoing charge	
Ongoing charge 16/11/15	1.78

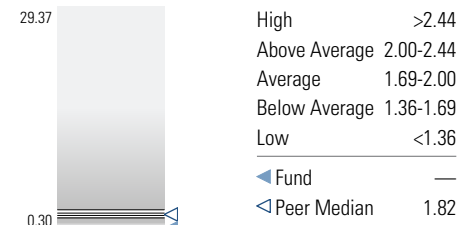
Selected Components

Max Management Fee	1.50
Performance Fee	10.00

Fee Level

Fee Level	Peer Group
Avg	EUR Moderate Allocation Retail Broad

Fee Level Breakpoints



Share Class Information

Share Class	Identifier	Morningstar Category	TER/OGC	Max Mgmt Fee	Performance Fee	Maximum Initial Charge	Minimum Initial Inv	Assets Bil EUR
Carmignac Patrimoine A EUR Acc	FR0010135103	EUR Moderate Allocation - Global	1.78	1.50	10.00	4.00	1	20.76
Carmignac Patrimoine E EUR Acc	FR0010306142	EUR Moderate Allocation - Global	2.28	2.00	10.00	0.00	1	2.60
Carmignac Patrimoine A EUR Ydis	FR0011269588	EUR Moderate Allocation - Global	1.78	1.50	10.00	4.00	1,000	0.39
Carmignac Patrimoine A USD Acc Hdg	FR0011269067	USD Moderate Allocation	1.78	1.50	10.00	4.00	50,000,000	0.18
Carmignac Patrimoine A CHF Acc Hdg	FR0011269596	CHF Moderate Allocation	1.78	1.50	10.00	4.00	50,000,000	0.07
Carmignac Patrimoine F GBP Acc Hdg	FR0010956649	GBP Moderate Allocation	1.13	0.85	10.00	4.00	50,000,000	0.01