Luxembourg, July 21, 2017

RE: AMENDMENTS TO THE "CARMIGNAC PORTFOLIO" PROSPECTUS DATED DECEMBER 2016

Dear Sir/Madam,

We would like to thank you for the trust you have placed in us. We are honoured to count you among the shareholders of "Carmignac Portfolio" (the **"Fund"**). We would like to hereby inform you of the following changes to the Fund prospectus dated December 2016.

1. Change of name of the sub-fund "Carmignac Portfolio Global Bond" into "Carmignac Portfolio Unconstrained Global Bond"

The board of directors of the Fund (the **"Board of Directors"**) has resolved to change the name of the sub-fund "Carmignac Portfolio Global Bond" into "Carmignac Portfolio Unconstrained Global Bond". This change aims to better reflect the flexibility of the sub-fund's investment strategy, and does not involve any change in terms of investment policy, characteristics of the shares and fees. The sub-fund's portfolio manager, investment process and risk profile remain the same.

This amendment enters into force two days after the publication of the notice, on July 25, 2017.

2. Change of settlement date for GBP shares

The Board of Directors has resolved to change the settlement date of the issue, conversion and redemption of the share classes denominated in British pound sterling (GBP) from T+4 to T+3. This change is mainly due to the need to align the settlement date of the GBP share classes with the settlement date of the shares denominated in other currencies (Euro, US dollar, Swiss franc).

Shareholders who do not accept the amendment, may redeem their shares free of charge within thirty (30) days following the publication of this notice. This amendment will enter into force on August 25, 2017.

3. Specification for the investment in China

The Board of Directors resolved to add following clarification in the prospectus in relation to investments in China:

"Sub-Funds, which are subject to specific risk associated with investments in China as described in the specific Sub-Fund factsheet(s) in the part A, "The Sub-Funds of Carmignac Portfolio", of this prospectus may invest up to 10% of its net assets in Chinese securities."

This amendment enters into force two days after the publication of the notice, on July 25, 2017.

4. Change of the investment policy of "Carmignac Portfolio Euro-Patrimoine"

The Board of Directors has resolved to change the investment policy of the Sub-Fund "Carmignac Portfolio Euro-Patrimoine" the new investment policy is drafted as follows:

Investment Objective	The Sub-Fund objective is to outperform its Reference Indicator. The search for performance involves active, discretionary management, mostly on equity markets but also on fixed income and foreign exchange markets, based on how the portfolio manager expects economic and market conditions to evolve.
Reference Indicator	50% Euro Stoxx 50 NR (EUR) (Bloomberg code: SX5T) calculated with net dividends reinvested (from 1 January 2013), and 50% EONIA Capitalization Index 7 D (Bloomberg code: EONCAPL7). The Reference Indicator is rebalanced each quarter. The Euro Stoxx 50 NR (EUR) index is calculated in euro by Stoxx. This index covers 50 stocks from Eurozone countries. The EONIA Capitalization Index 7D index is the average overnight rate in the Eurozone. It is published by the European Central Bank and represents the risk-free rate of the Eurozone. It expresses the daily performance of an investment with interest reinvested each day. This indicator does not strictly define the Sub-Fund's investment universe and may not always be representative of the Sub-Fund's risk profile. However, it is an indicator with which investors can subsequently compare the Sub-Fund's performance and risk profile over its recommended investment horizon
Investment policy	At least 50% of the Sub-Fund's net assets are invested in small, mid and large caps from the European Union, Switzerland, Iceland and Norway. Exposure of the Sub-Fund's net assets to equities will nevertheless be limited to 50%. Up to 50% of the Sub-Fund's net assets may also be invested in debt securities and money market instruments traded on European or foreign markets and offering the best upside potential or a way to reduce risk. The investment strategy is mainly implemented through a portfolio of direct investments in securities and derivatives on equity, foreign exchange, fixed income and, to a lesser extent, credit markets, without restriction in terms of allocation by region, sector, type or market capitalization. In addition to these long positions, the portfolio manager may use short positions on underlying assets eligible to the portfolio (i) if these underlying assets are considered overvalued or (ii) for relative value strategies by combining such short positions with long positions. The short positions will be achieved with the use of financial derivative instruments, as listed in the "Derivatives" paragraph below. As the Sub-Fund is managed on a flexible, discretionary basis, its asset allocation may differ substantially from that of its Reference Indicator. Indeed, the portfolio manager dynamically manages exposure to the different markets and eligible asset classes, based on expectations of changes in risk/return ratios. The investment policy spreads risk by diversifying investments. Likewise, the portfolio established in each of the asset classes on the basis of detailed financial analysis may vary considerably from the weightings of the reference indicator in terms of geographical zones and sectors. The allocation of the portfolio between the different asset classes (equities, currencies, interest rates, ...) and investment Sub-Fund categories (equities, balanced, bonds, money market, etc.) is based on an analysis of the global macroeconomic environment and its indicators (growth, inflation, deficits, etc.) and may vary according to the portfolio manager's expectations.

	Equity strategy: The equity strategy is determined on the basis of a macroeconomic analysis and a detailed financial analysis of the companies in which the Sub-Fund may invest. This determines the Sub-Fund's overall level of equity exposure. The Sub-Fund invests on all international markets, with a focus on Europe. These investments are determined by: • The selection of securities, which results from an in-depth financial analysis of the company, regular meetings with the management, and close monitoring of business developments. The main criteria used are growth prospects, quality of management, yield and asset value, • The allocation of equity exposure to different economic sectors and regions. **Foreign exchange strategy:** The portfolio manager's decisions regarding exposure to the foreign exchange market are made on the basis of a global macroeconomic analysis, in particular of the outlook for growth, inflation and monetary and fiscal policy of the different economic zones and countries. This determines the Sub-Fund's overall level of currency exposure. The Sub-Fund invests on all international markets, with a focus on Europe. These investments on the foreign exchange market, which depend on expectations of changes in different currencies, are determined by: • The currency allocation between the various regions through exposure generated by direct investments in securities denominated in foreign currencies or through currency derivatives. Up to 25% of the sub-fund's net assets is exposed to currencies other than those of the European Economic Area. And, secondarily: **Interest rate and credit strategy:** The Sub-Fund may also invest up to 50% of its net assets in bonds, debt securities or money market instruments denominated in a foreign currency or in euro for diversification purposes if the portfolio manager expects the equity markets to perform poorly. Investments in interest rate and credit markets are also chosen on the basis of an analysis of the various central banks' monetary policies. The investment universe for all strategies includes emerging markets within the limits stipulated hereafter.
Categories of assets and financial contracts	**Equities** At least 50% of the portfolio is invested in equities from the European Union, Switzerland, Iceland and Norway through actual securities or derivatives. The remainder may be invested in equities or other equity securities from the rest of the world, all caps, all sectors combined, with up to 10% of net assets invested in emerging markets. The objective of these investments is to seek out opportunities in high-growth economic zones.

Debt securities and money market instruments

In order to allow the portfolio manager to diversify the portfolio, up to 50% of the Sub-Fund's net assets may be invested in money market instruments, negotiable debt securities, and fixed or floating rate, secured (including covered bonds), which may be linked to inflation in the Eurozone or international including emerging markets. The Sub-Fund may invest in securities issued by corporate or government issuers. There are neither restrictions on allocation between corporate and government issuers, nor on the maturity and duration of securities chosen.

The portfolio manager reserves the right to invest up to 10% of the net assets in bonds with ratings below investment grade. The Sub-Fund may also invest in unrated bonds. In the latter case, the company may carry out its own analysis and assign an internal rating. If the bond rating is analysed and found to be below investment grade, it is then subject to the limits shown above.

The portfolio manager may invest up to 10% of the net assets in CoCos Bonds (and incur the specific risks associated to it).

For all of these assets, the management company will carry out its own analysis of the risk/reward profile of the securities (profitability, creditworthiness, liquidity, maturity). As a result, the decision to buy, hold or sell a security (particularly where agency ratings have changed) is not solely based on the rating criteria, but also reflects an internal analysis of the credit risks and market conditions carried out by the management company.

The Sub-Fund may invest in UCIs, investment funds, trackers or Exchange Traded Funds (ETF) up to 10% of the net asset.

Derivatives

In order to achieve its investment objective, the Sub-Fund will invest in futures traded on Eurozone and international including emerging markets for exposure, relative value or hedging purposes.

The derivatives likely to be used by the portfolio manager include options (simple, barrier, binary), futures, forwards, forward exchange contracts, swaps (including performance swaps), and CFDs (contracts for difference), involving one or more risks/underlying instruments in which the portfolio manager may invest.

These derivatives allow the portfolio manager to expose the Sub-Fund to the following risks, while respecting the portfolio's overall constraints (within the limit of the Sub-Fund's net assets for each category unless another limit is provided):

• equities
• currencies
• interest rate
• dividends
• volatility and variance (up to 10% of the net assets)
• commodities through eligible financial contracts for up to 20% of the net assets
• ETF (financial instruments)

The use of derivatives is an integral part of the principal policy and they make a significant contribution to the realisation of the investment objective. The derivatives' contributions to the Sub-Fund's performance are the following, in descending orders from the highest to the lowest[1]:

[1] Note however that depending on market conditions and within the limits of this investment policy, even the least used derivative instruments can contribute significantly to the realisation of the investment objective. Fund managers can use these instruments to manage the Sub-Fund efficiently and in investors' best interests.

	equity derivatives (long positions, "long/short" and "short only"), currency derivatives (long position, "long/short" and "short only"), "fixed income arbitrage" and "short only" bonds, volatility derivatives, dividend derivatives, commodity derivatives, interest rate derivatives. **Securities with embedded derivatives** The Sub-Fund may invest in securities with embedded derivatives (particularly warrants, convertible bonds, credit-linked notes (CLN), EMTN, subscription certificates) traded on regulated, organised or over-the-counter Eurozone and/or international markets. These securities with embedded derivatives allow the portfolio manager to expose the Sub-Fund to the same risks than Derivatives, while respecting the portfolio's overall constraints. The portfolio manager uses securities with embedded derivatives, as opposed to the other derivatives mentioned above, to optimise the portfolio's exposure to several performance drivers by either reducing costs or gaining exposure once applicable. The risk associated with this type of investment is limited to the amount invested in its purchase. In all cases, the amounts invested in securities with embedded derivatives may not exceed 10% of the net assets.
Method for determining overall risk	The method used to determine the Sub-Fund's aggregate risk is the VaR (Value at Risk) relative to a reference portfolio (the Sub-Fund's reference indicator will be its reference portfolio). The expected level of leverage calculated on the basis of the sum of notional values approach is 200%. Higher leverage: It will generally result from an increase in the number of positions, which may however offset portfolio risks, or from the use of options that are well out of the money. For example, new positions opened to counterbalance existing positions may increase the gross nominal value of outstanding contracts, creating high leverage bearing little correlation with the actual risk to the portfolio. In each case, they are used in accordance with the portfolio's risk profile and investment objective.

Changes in the investment policy have been decided in order to help the Fund Manager achieve his investment objective under the best conditions. The decision to remove the 75% minimum investment in equities enables the Fund Manager to better match the construction of the portfolio with his analysis, in particular when he holds negative views on the market environment.

The risk profile of the Sub-Fund "Carmignac Portfolio Euro-Patrimoine" has been updated in order to reflect the modification in the investment policy. Nevertheless, the amendment in the risk profile is not leading to an increase of the SRRI.

Shareholders who do not accept the amendment, may redeem their shares free of charge within thirty (30) days following the publication of this notice. This amendment will enter into force on August 25, 2017.

5. Change of the investment policy of "Carmignac Portfolio Emergents"

The Board of Directors has resolved to foresee the possibility of the sub-fund to invest in commodities through eligible financial asset or indices (not exceeding 20% of the net assets).

The purpose of this change is to make use of all asset classes diversification benefits.

Shareholders who do not accept the amendment, may redeem their shares free of charge within thirty (30) days following the publication of this notice. This amendment will enter into force on August 25, 2017.

6. **Reduction of fees for of "Carmignac Portfolio Sécurité", "Carmignac Portfolio Capital Cube", "Carmignac Portfolio Active Risk Allocation"**

The Board of Directors has resolved to reduce the fees for the sub-funds as follows:

Carmignac Portfolio Sécurité

- The subscription fees for A shares have been reduced from max. 4% to max. 1%.
- The annual distribution fee passed on to the distributor for A shares, (which is included in the management fee) has been reduced from an average of 0.60%, to an average of 0.40%.

Carmignac Portfolio Capital Cube

- The annual distribution fee passed on to the distributor for A shares, (which is included in the management fee) has been reduced from an average of 0.50%, to an average of 0.48%.

Carmignac Portfolio Active Risk Allocation

- The annual distribution fee passed on to the distributor for A shares, (which is included in the management fee) has been reduced from an average of 0.80%, to an average of 0.50%.

This amendment enters into force two days after the publication of the notice, on July 25, 2017.

7. **Amendment of investment manager approach for "Carmignac Portfolio Active Risk Allocation"**

The investment manager approach for the sub-fund has been amended to the extent that the sub-fund management is now partially delegated by the Management Company to Carmignac Gestion in Paris (France) and to Carmignac Gestion Luxembourg who is responsible for the financial management.

This amendment enters into force two days after the publication of the notice, on July 25, 2017.

8. Conversion of F share classes

The Board of Directors has resolved to convert the F shares denominated in GBP as listed in the table below into corresponding W shares:

	Initial Share Class Information		Converted Share Class Information	
Portfolio	**Share Class**	**ISIN**	**Share Class**	**ISIN**
Carmignac Portfolio Commodities	F GBP acc	LU0992629401	W GBP acc	LU0992629401
Carmignac Portfolio Emergents	F GBP acc	LU0992626720	W GBP acc	LU0992626720
Carmignac Portfolio Emerging Discovery	F GBP acc	LU0992630086	W GBP acc	LU0992630086
Carmignac Portfolio Euro-Entrepreneurs	F GBP acc	LU1299303906	W GBP acc	LU1299303906
Carmignac Portfolio Euro-Entrepreneurs	F GBP acc Hdg	LU0992625672	W GBP acc Hdg	LU0992625672
Carmignac Portfolio Unconstrained Global Bond	F GBP acc Hdg	LU0553413385	W GBP acc Hdg	LU0553413385
Carmignac Portfolio Unconstrained Global Bond	Income F GBP Hdg	LU0807690242	Income W GBP Hdg	LU0807690242
Carmignac Portfolio Grande Europe	F GBP acc	LU1299301280	W GBP acc	LU1299301280
Carmignac Portfolio Grande Europe	F GBP acc Hdg	LU0553405878	W GBP acc Hdg	LU0553405878

W GBP shares, have a similar fee structure than the F GBP shares but without performance fees.

Further, the Board of Directors has resolved to amend the accessibility to F share classes. The wording in the prospectus has been amended as follows:

"Accessible to (i) institutional entities investing on a proprietary basis and distributors that signed specific fee agreements with their clients, (ii) funds of funds and product structures that purchase the Shares directly, or on behalf of an end investor and assess such investor a fee at the product level."

This amendment enters into force two days after the publication of the notice, on July 25, 2017.

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A new version of the prospectus and, of the Key Investor Information Documents of the Fund to be dated July 2017 are available free of charge at the registered office of the Fund.

Yours faithfully,

Eric Helderlé
Deputy managing director