

CHAPTER 4: PROOF OF THE PHILOSOPHY...IS IN THE PERFORMANCE

Fixed Income Views: Balancing Caution and Opportunities

31.08.2016



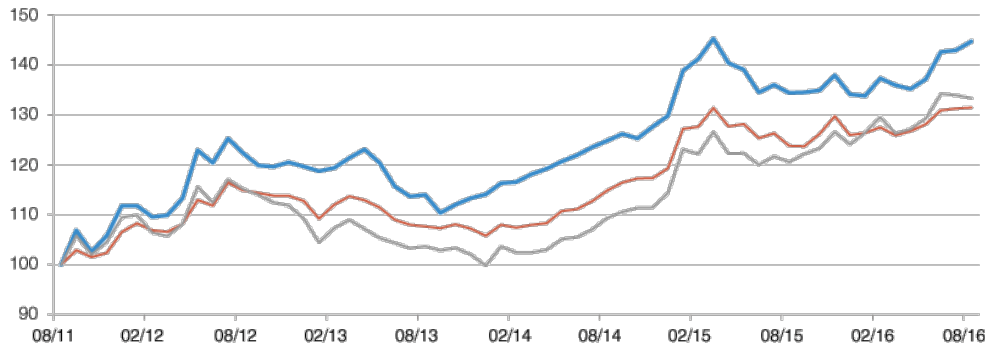
Carmignac Portfolio Unconstrained Global Bond

Global, conviction-driven and flexible approach of Carmignac Portfolio Unconstrained Global Bond has borne fruit and boasts of a sturdy 5-year track record, **outperforming both peer group average(1) and its reference indicator, JP Morgan GBI Index.**

The 1st decile ranking over 5Y and 4-star overall Morningstar rating not only demonstrate strong outperformance amongst peer group(1) but also the ability to generate above average risk-adjusted returns.

Outperforming both peer group average and JP Morgan GBI Index

5-Year Performance as at 31/08/2016



Carmignac Portfolio
Global Bond A EUR acc
+44.7%

JP Morgan GBI Global (EUR)
+33.3%

Global Bond
Morningstar Category¹
+31.4%

Morningstar rating	
5 years	★★★★
Overall	★★★★ <small>Overall Morningstar Rating™</small>

Annual Performance

	2011	2012	2013	2014	2015
Carmignac Portfolio Global Bond A EUR acc	+9.47%	+7.06%	-4.68%	+13.78%	+3.33%
Morningstar Category ¹	+6.06%	+5.84%	-6.19%	+12.76%	+5.4%

Main risks of Carmignac Portfolio Unconstrained Global Bond

INTEREST RATE RISK

Interest rate risk results in a decline in the net asset value in the event of a variation in interest rates.

CREDIT RISK

Credit risk is the risk that the issuer may default.

CURRENCY RISK

Currency risk is linked to exposure to a currency other than the Fund's valuation currency.



¹SRR1 from the KIID (Key Investor Information Document): scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.

**SRRRI from the KIID (Key Investor Information Document): scale from 1 (lowest risk) to 7 (highest risk); category-1 risk does not mean a risk-free investment. This indicator may change over time.*

Legal information

(1) EAA OE Global Bond Source: Morningstar, 31/08/2016. The Morningstar Rating is based on Morningstar Risk-Adjusted Return and quartiles based on cumulative performance in Euro, net of fees, as of 31/08/2016. Funds included in the Global Bond Morningstar category. Carmignac Portfolio Unconstrained Global Bond A EUR acc (LU0336083497). Detailed methodology is available [here](#).

Past performance is not a reliable indicator of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor). The return may increase or decrease as a result of currency fluctuations.

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