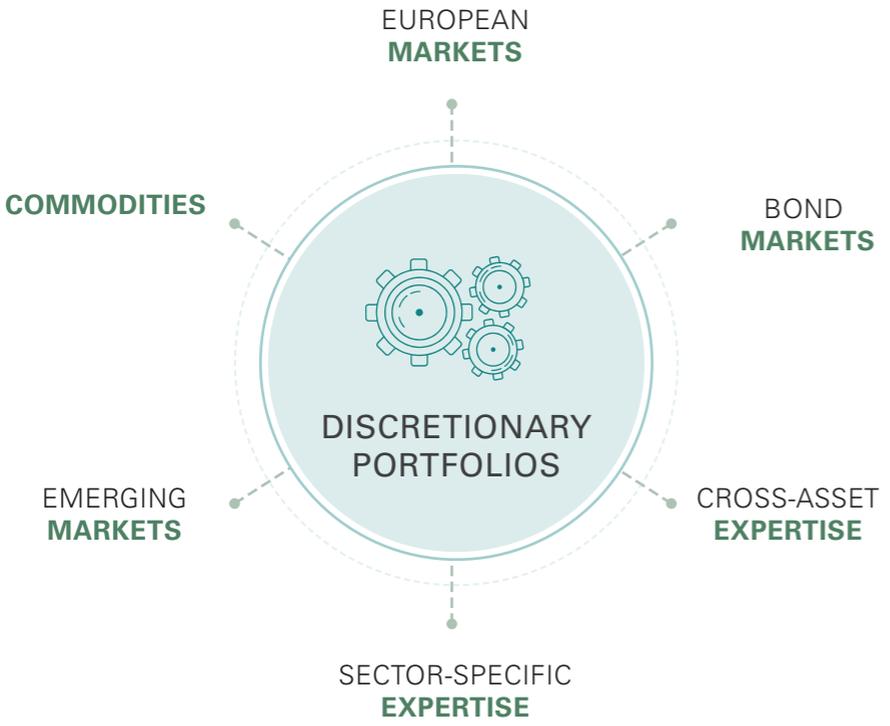


PORTFOLIO MANAGERS THAT DRAW ON THE FULL BREADTH OF CARMIGNAC SKILLS



ABOUT CARMIGNAC

1989 Founded by Edouard Carmignac	An independent, entrepreneurial firm	One of Europe's leading asset managers
An intentionally limited number of investment strategies	42 billion Assets under management	2 billion In capital
278 Employees	42 Fund managers worldwide	8 Sales offices*

P-E. Bonenfant



Our discretionary portfolio managers are an integral part of the Carmignac asset management team. They draw on the expertise housed across our firm as well as on the targeted, in-depth analyses carried out by Carmignac specialists.

For personalised recommendations and advice, call us at (+352) 46 70 60 49

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DCP - Discretionary Portfolio Management - January 2019



DISCRETIONARY PORTFOLIO MANAGEMENT

PUT YOUR PORTFOLIO IN THE HANDS OF OUR TRUSTED EXPERTS

DISCRETIONARY PORTFOLIO MANAGEMENT

Ready to make the financial markets work for you ?

With our **discretionary portfolio management services**, you can rely on our professionals to seize market opportunities in accordance with your risk appetite. We will sit down with you to pinpoint your investment preferences – i.e., whether you prefer a more conservative or more aggressive approach – and your financial objectives and pick the most effective strategy in line with your investor profile.

What's more, you'll have **your own Carmignac private banker** you can turn to with questions as your needs change. Your savings will be invested in Carmignac investment funds on **a securities account or on a life insurance policy** through partner firms.



The benefits of Carmignac discretionary portfolio management

- **A dedicated private banker** will keep you informed of your investments evolution and answer any question you may have.
- Investment decisions will be made by a team of professional portfolio managers equipped with the indispensable **technology, skills and experience** to efficiently and actively manage your savings.
- An active investment approach where decisions are made in line **with your investor profile** and our own market outlook and convictions.
- Proven investment strategies that cover all main financial markets, asset classes and business sectors, giving you **a wide choice in how you need to allocate and diversify your assets.**



A PROFESSIONAL PRIVATE BANKER YOU CAN TRUST TO LOOK AFTER YOUR SAVINGS



INVESTMENT DECISIONS MADE BY AN EXPERIENCED PORTFOLIO MANAGEMENT TEAM



AN INVESTMENT APPROACH BASED ON OUR EXPERTISE AND YOUR INVESTOR PROFILE



QUARTERLY PORTFOLIO MANAGER AND INVESTMENT REPORTS

Investment styles targeted to your needs

The first time you meet with your advisor, you will fill out a detailed questionnaire and discuss important information about your financial objectives, investment horizon and risk profile. Based on this assessment, your advisor will suggest an overall investment approach and help you select which of our four portfolio types – Prudent, Balanced, Dynamic, and Growth – is right for you.

PRUDENT	BALANCED	DYNAMIQUE	OFFENSIF
<ul style="list-style-type: none"> • Targets steady returns with low exposure to stock markets 	<ul style="list-style-type: none"> • Targets steady returns and capital appreciation, with moderate exposure to stock markets 	<ul style="list-style-type: none"> • gets primarily capital appreciation through high exposure to stock markets . 	<ul style="list-style-type: none"> • Targets substantial capital appreciation through high exposure to stock markets, despite the ensuing volatility¹
<p>Stock-market allocation</p> <p>min 0% max 30%</p>	<p>Stock-market allocation</p> <p>min 15% max 60%</p>	<p>Stock-market allocation</p> <p>min 30% max 100%</p>	<p>Stock-market allocation</p> <p>min 70% max 100%</p>
<p>Short- to medium-term investment horizon:</p> <p>Over 3 years</p>	<p>Short- to medium-term investment horizon:</p> <p>Over 4 years</p>	<p>Short- to medium-term investment horizon :</p> <p>Over 5 years</p>	<p>Short- to medium-term investment horizon:</p> <p>Over 5 years</p>
<p>Risk rating*</p> <p>3</p>	<p>Risk rating*</p> <p>4</p>	<p>Risk rating*</p> <p>5</p>	<p>Risk rating*</p> <p>6</p>

Discretionary portfolios are invested exclusively in Carmignac funds. There is a risk you could lose some or all of your investment.-

*Risk ratings range from 1 (lowest risk) to 7 (highest risk). A risk rating of 1 does not mean the investment is risk-free. Risk ratings may change over time.
¹Volatility is the magnitude of fluctuations in securities prices, investment-fund units, markets and indices. It is used as a measure of the amount of risk over a given period – the higher the volatility, the greater the risk.