

## NOTICE TO BRITISH UNITHOLDERS

Paris, 9 November 2015

### RE: Changes to the Carmignac Profil Réactif 100 fund

**ISIN:**

A EUR Acc:	FR0010149211
------------	--------------

Dear Sir/Madam,

We would like to thank you for the trust you have placed in us by investing in the Carmignac Profil Réactif 100 FCP (the "Fund").

As a reminder, the Fund aims to deliver a positive annual performance with a risk profile comparable to that of its reference indicator, the MSCI AC World NR (USD) index (net dividends reinvested), converted into euro, over a period of more than five years.

Drawing on Carmignac's most recently acquired expertise and looking to optimise management, we have decided to make a few changes to the Fund prospectus.

#### **1. CHANGES**

Regarding the **investment strategy's implementation**, we have decided to add relative value strategies to the Fund's existing performance drivers. These try to exploit differences in value between various instruments such as equities, bonds and currencies.

We also wanted to extend the list of derivatives eligible for the Fund. These instruments may now involve variance (up to 10% of net assets together with volatility instruments), which measures the extent of changes in the price of a financial asset. They may also have more than one underlying permissible under the prospectus (formerly only one was permitted).

Overall exposure to derivatives is controlled by combining expected leverage of 2 with the Fund's VaR limit, which must not be more than double the reference indicator's.

We have also explained the strategies for using derivatives.

These new strategies and details on how derivatives will be used are described in greater depth in the prospectus.

On 03/11/2015 the French financial markets authority (Autorité des marchés financiers – AMF) authorised these changes, which will take effect on 16/11/2015.

We have also withdrawn the possibility of checking the net asset value via Audiotel. The NAV is available each day on our website and Company premises.

#### **2. EFFECTS OF THESE CHANGES**

Risk profile:

- Changes to risk/reward profile: **YES**
- Increase in risk/reward profile: **YES**



The risk/reward profile may be affected by a greater impact of new strategies or new instruments on performance. However, the risk profile will not be increased. Indeed, the use of new instruments now eligible for the portfolio and the implementation of new strategies should allow the fund manager to better manage the overall risk factors resulting from the Fund's investments, and to anticipate market movements.

Fee increase: **NO**

Please note the importance of reading the Key Investor Information Document (KIID). We would like to remind you that the prospectus and the KIID are available from the registered office of Carmignac Gestion, 24 Place Vendôme, 75001 Paris. They are also available online at [www.carmignac.com](http://www.carmignac.com).

Given the changes to the risk profile, you now have the following options:

- If you are happy with the changes: no action is required on your part.
- If you are not happy with the changes: you may withdraw from the Fund at no cost. No redemption fee will apply.
- If you are indifferent about the changes: please contact your financial advisor or distributor.

Our sales teams are on hand to provide more information if required.

Yours faithfully,

**Eric Helderlé**  
Deputy Managing Director

Carmignac Gestion  
24 place Vendôme Phone: +33 (0)1 42 86 53 35  
75001 Paris France Fax: +33 (0)1 42 86 52 10

Société de gestion de portefeuille (agrément AMF n° GP 97-08 du 13/03/1997) - Société anonyme au capital de 15 000 000 euros  
RCS Paris B 349 501 676 - TVA intracommunautaire : FR 303 495 01 676