

CARMIGNAC Portfolio Patrimoine F EUR Acc



E. Carmignac



R. Ouahba

Monthly report - April 2016 (Data as of 29/04/2016)

Date of 1st NAV 15/11/2013
Legal Form SICAV
Reference Indicator 50% MSCI ACWI (EUR) (Reinvested net dividends) + 50% Citigroup WGBI All Maturities (EUR). Quarterly rebalanced.
Morningstar Category EUR Moderate Allocation - Global
Base Currency EUR
Income Allocation Accumulation

ISIN LU0992627611
Bloomberg Code CARPFEA LX
Assets Under Management NAV 980 Million €
Risk Scale 110.74 €



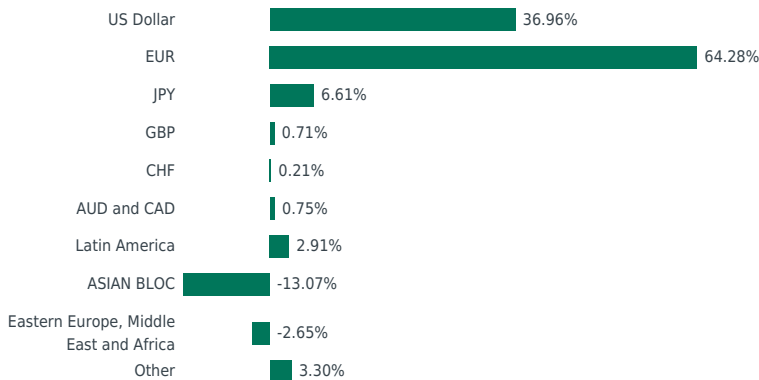
	FUND	INDICATOR
Month	1.07 %	0.85 %
Beginning of the year	-1.01 %	-0.34 %

Investment rate : **40.89%** | Equity exposure : **14.90%** | Modified duration : **5.04** | Yield to maturity : **3.69** | Avg. Rating : **BBB+**

Carmignac Gestion Global Strategy

- Oil prices were up sharply
- Risky assets continued to rally
- Our long-term macroeconomic view remains cautious

Net Currency Exposure



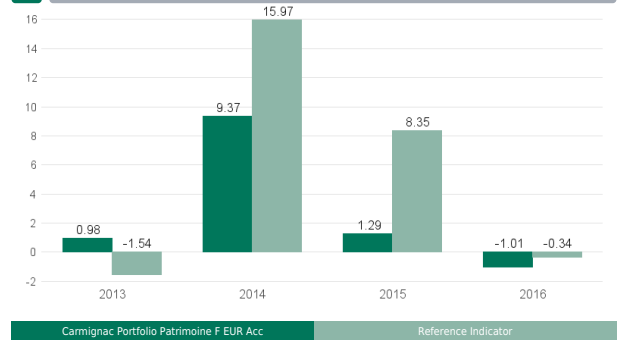
Asset Allocation

	April 2016	March 2016	Beginning of the year
Equities	40.89%	39.89%	38.77%
Developed Countries	35.34%	34.47%	31.00%
North America	23.12%	20.94%	16.55%
Europe	12.22%	13.53%	13.75%
Asia-Pacific	0.00%	0.00%	0.70%
Emerging Markets	5.55%	5.43%	7.77%
Latin America	1.52%	1.41%	1.83%
Asia	4.03%	4.02%	5.94%
Bonds	51.08%	49.46%	45.68%
Developed Countries Government Bonds	19.29%	19.64%	21.03%
Emerging Markets Government Bonds	5.67%	4.22%	1.00%
Developed Countries Corporate Bonds	21.66%	21.81%	20.15%
Emerging Markets Corporate Bonds	2.21%	1.87%	1.73%
ABS	2.12%	1.78%	1.61%
MBS	0.13%	0.13%	0.15%
Cash, Cash Equivalents and Derivatives Operations	8.03%	10.65%	15.55%

Evolution of the fund and its indicator since launch



Annual Performances (%)



	Cumulative Performance (%)				Annualised Perf. (%)
	1 Month	3 Months	1 Year	Since inception	Since inception
Carmignac Portfolio Patrimoine F EUR Acc	1.07	-0.22	-8.97	10.74	4.24
Reference Indicator	0.85	1.64	-1.86	23.30	8.91
Category Average	0.53	1.89	-5.65	8.51	3.38
Ranking (quartile)	1	4	4	2	2

Source: Morningstar for the category average and quartiles

Statistical Data (%)

	1 Year
Fund Volatility	7.94
Indicator Volatility	10.71
Sharpe Ratio	-1.11
Beta	0.52
Alpha	-0.17

VaR

Portfolio VaR	4.32%
Indicator VaR	7.14%
Historical Value at Risk 99% 20d calculated over a two-year period	

Contribution to Monthly Gross Performance

Portfolio	1.25%
Equity and fixed income derivatives	-0.38%
Currency Derivatives	0.29%
Total	1.16%

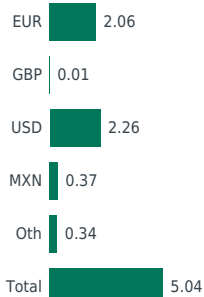
Past performance is not a reliable indicator of future performance. Performance is calculated net of management fees. The capital in these funds is not guaranteed. Additional information, prospectuses, KIIDs (Key Investor Information Documents), articles of association, and annual and interim reports are available on our website www.carmignac.com. This document may not be reproduced, in whole or in part, without prior authorisation from the management company.

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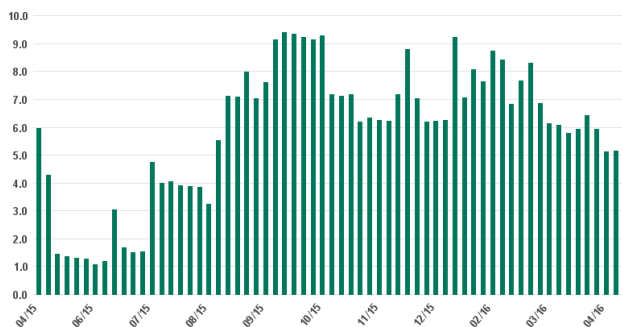
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BOND COMPONENT

Currency Breakdown - Modified Duration



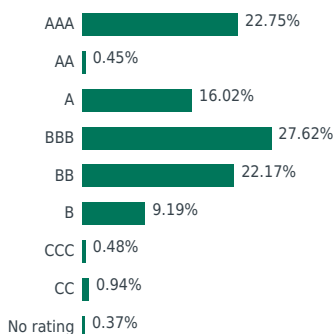
Modified Duration - 1 Year Period



Management Comments

A sharp rise in oil prices - which raised inflation expectations in Europe and the US - and reducing divergence between monetary cycles set the tone for the month. As such, the Fund's exposure to commodities through its Brazilian government bonds and its corporate bonds in the materials and energy sectors paid off. However, pressure on US yields proved costly for our positive modified duration on the US curve. The yen's appreciation helped the currency component considerably as the Bank of Japan left key interest rates unchanged and kept purchases at their current level.

Fixed Income component



Based on internal ratings

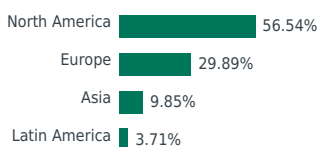
Top Ten - Bonds

Name	Country	Rating	%
USA 2.125% 15/05/2025	USA	AAA	6.60%
USA 2.00% 15/08/2025	USA	AAA	2.45%
MEXICO I/L 4.50% 04/12/2025	Mexico	A	2.37%
PORTUGAL 5.65% 15/02/2024	Portugal	BB+	1.82%
SPAIN 1.40% 31/01/2020	Spain	BBB+	0.96%
IRELAND 2.00% 18/02/2045	Ireland	A+	0.92%
GREECE 4.75% 17/04/2019	Greece	B-	0.81%
USA 2.25% 15/11/2024	USA	AAA	0.76%
ARGENTINA 7.50% 22/04/2026	Argentina	B	0.61%
UNICREDIT 6.95% 31/10/2022	Italy	BBB	0.59%
			17.9%

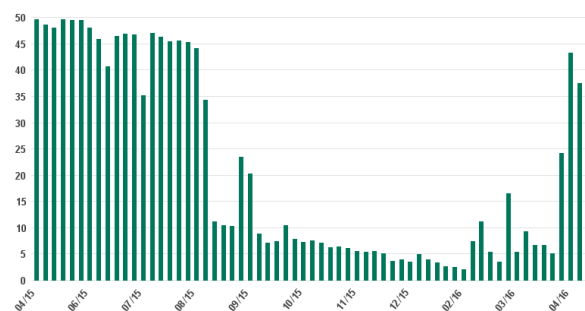
Management Comments

Our re-exposure to the materials and energy sectors paid off. We also drew strength from some of our core portfolio positions including Amazon, which made good progress over the month. However, the Fund's consumer discretionary stocks were down. Our currency derivative strategies had a positive impact on performance (+0.29%). Our equity and interest rate derivative strategies had a negative effect (-0.40%). Although we managed market risk actively through our equity exposure to take advantage of transitional markets, our long-term views about the global economy's health remain unchanged and still call for caution.

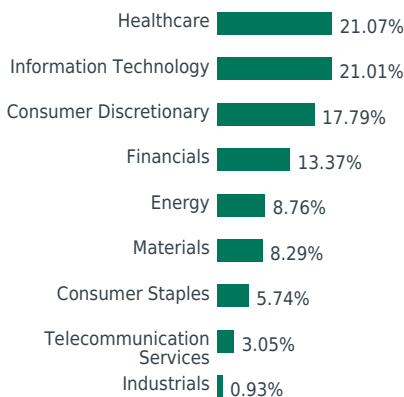
Country Breakdown - Equity Component



Equity Exposure - 1 Year Period (%AUM)



Sector Breakdown



Top Ten - Equities

Name	Country	Sector	%
NOVO NORDISK AS	Denmark	Healthcare	3.30%
AMAZON.COM INC	USA	Consumer Discretionary	2.22%
AIA GROUP	Hong Kong	Financials	1.88%
ANADARKO PETROLEUM	USA	Energy	1.70%
INDITEX	Spain	Consumer Discretionary	1.69%
CELGENE CORP	USA	Healthcare	1.67%
ALPHABET INC	USA	Information Technology	1.57%
ALTICE SA	Netherlands	Consumer Discretionary	1.53%
FACEBOOK INC	USA	Information Technology	1.48%
INTERCONTINENTAL EXCHANGE	USA	Financials	1.45%
			18.49%