

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Carmignac Profil Réactif 100

Unit A EUR Acc (ISIN: FR0010149211)

This UCITS is managed by Carmignac Gestion.

Objectives and investment policy

The key features of the UCITS are as follows:

- The Fund aims to generate a positive annual return while keeping annual volatility below that of its reference indicator. The Fund is managed on a discretionary basis by the fund manager, who pursues an active asset allocation policy, mainly involving funds invested in international equities and bonds.
- The reference indicator is the MSCI AC WORLD NR (USD) index, calculated with net dividends reinvested.
- The Fund has between 50% and 100% of its assets invested in investment funds, primarily Carmignac funds or, failing that, external funds. It may regularly invest in funds specialised in emerging markets. The main performance drivers are:
 - Equities: Up to 100% of the Fund's net assets may be exposed to equity funds or equities traded on Eurozone and/or international markets, including a significant portion (up to 100% of the equity portfolio) in emerging countries.
 - Fixed income products: Primarily through investment funds, between 50% and 100% of the Fund's net assets are invested in (short- and medium-term) transferable debt securities, money market instruments, and fixed or floating rate government or corporate bonds, which may be linked to inflation in the Eurozone and/or international markets. Up to 100% of the portfolio of debt securities and money market instruments may be invested in emerging market debt securities and money market instruments.
 - Currencies: The Fund may use derivatives to gain exposure to, hedge against, or pursue relative value strategies on, currencies.
- The decision to buy, hold or sell debt securities will not automatically and solely depend on their rating but also an internal analysis based mainly on return, credit rating, liquidity and maturity criteria.

Risk and reward profile

Lower risk

Potentially lower return

Higher risk

Potentially higher return



This indicator represents the annual historical volatility of the Fund over a 5-year period. Its aim is to help investors understand the uncertainty attached to gains and losses that may have an impact on their investment.

- Historical data used to calculate this indicator may not be a reliable indication of the future risk profile of the Fund.
- The risk category of this Fund is not guaranteed and may change over time.
- Category 1 does not mean the investment is risk-free.
- This Fund is placed in category 5 as up to 100% of its net assets have diversified exposure to equity markets as well as interest rate, credit and currency risks.
- The Fund's capital is not guaranteed.

Other information:

- The average rating of the bonds held by the Fund is at least investment grade (as rated by at least one of the leading rating agencies).
- The Fund may use futures and options for hedging or arbitrage purposes, and/or to expose the portfolio to the following risks (directly or via indices): currencies, bonds, equities (all categories of capitalisation), ETFs, dividends, volatility, variance (the latter two categories for up to 10% of net assets) and commodities (up to 20% of assets). The derivatives available are options (vanilla, barrier, binary), futures and forwards, swaps (including performance) and CFDs (contracts for difference) on one or more underlyings. 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.
- The Fund may invest up to 10% of its net assets in securities with embedded derivatives.
- This Fund may not be suitable for investors planning to withdraw their investment within five years.
- Investments may be redeemed each business day on request. Subscription and redemption requests are centralised on each NAV calculation and publication day before 16:30 CET/CEST and are executed on the next business day using the previous day's NAV.
- This unit is an accumulation unit.

Risks to which the Fund may be exposed, which could lead to a fall in the net asset value and to which the indicator gives too little consideration:

- Counterparty risk: the Fund may suffer losses if a counterparty defaults and is unable to meet its contractual obligations, especially in the case of derivatives traded OTC.
- For more information on risks, please refer to the fund prospectus.

Charges

The charges paid are used to cover the costs of running the fund, including the costs of marketing and distributing units. These charges reduce the potential growth of the investment.

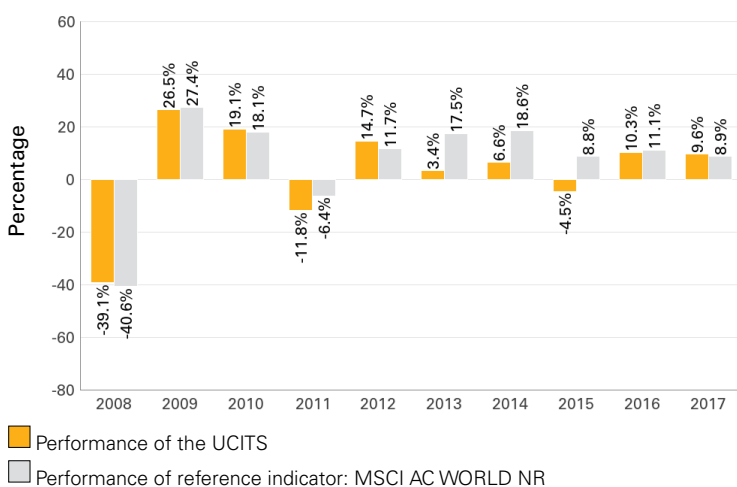
One-off charges taken before or after you invest	
Entry charge	4.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	2.57%
Charges taken from the fund under certain specific conditions	
Performance fee	
10.00% of the outperformance if the performance exceeds 10% since the beginning of the year. Performance fee invoiced for the last financial year: 0.02%	

Entry and exit charges shown are the maximum applicable and are paid to the distributor. Lower fees may apply in some cases; contact your financial advisor or distributor to find out the actual amount.

The ongoing fees shown here are an estimate only, as the management fees will be amended effective 14 March 2018. The exact fees incurred for each financial year can be found in the Fund's annual report.

For more information on fees, charges and performance fee calculation methods, please refer to the "Fees and expenses" section of the prospectus, available on the website: www.carmignac.com

Past performance



- Past performance is not a reliable indication of future results.
- Charges are included in the performances shown.
- This Unit was created in 2002.
- Performances shown are calculated in EUR.
- Until 31/12/2012, the reference indicators' equity indices were calculated ex-dividend. Since 01/01/2013, they have been calculated with net dividends reinvested and their performances have been presented using the chaining method.
- The fund investment policy is not benchmarked, the index provided is a reference indicator.

Practical information

- The custodian for this Fund is BNP Paribas Securities Services.
- The Fund prospectus and latest annual and semi-annual reports will be sent free of charge upon written request to Carmignac Gestion, 24 place Vendôme, 75001 Paris, France (documents available in French, German, English, Spanish, Italian and Dutch on the website: www.carmignac.com).
- The NAV is available on www.carmignac.com
- Depending on your tax status, any capital gains and income resulting from the ownership of units of the Fund may be subject to tax. We advise you to obtain further information in this regard from the promoter of the Fund or from your tax advisor.
- Carmignac Gestion may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.
- This Fund's units have not been registered under the US Securities Act of 1933. They may not be offered or sold, directly or indirectly, to or on behalf of a US person as defined in US Regulation S and FACTA.
- Details of the updated remuneration policy are available at www.carmignac.com. A printout of the policy is available free of charge upon request.