

CARMIGNAC Commodities

All of Carmignac's expertise in capturing genuine commodities opportunities



D. Field,
Fund Manager

Carmignac Commodities is a global equity fund that primarily invests in precious metals, industrial metals, energy, and agricultural commodities. It seeks the best growth opportunities through careful selection of high potential stocks. Carmignac Commodities is a sub-fund of the Luxembourg SICAV Carmignac Portfolio.

 **Bronze** Note qualitative Morningstar™

★★★ Overall Morningstar Rating™

Performance since launch



Carmignac Commodities (A) +221.84%

Reference indicator** +163.59%

Net assets at 30/12/2011

Carmignac Commodities
Net Assets: € 1,161.5 bn

Diversified access to the commodity market through:

- Identification of strong economic growth areas and anticipation of commodity cycles thanks to our strong macroeconomic expertise.
- In-depth knowledge and management of each sector's challenges and potentials.
- Specific analysis of supply and demand in each sub-sector within the investment universe (pressure on supply and components of demand).
- Investment decisions confirmed by regular company visits.

Combining savoir-faire and conviction-based management:

Harnessing the potential of the investment universe by using a non-benchmarked management approach:

- Freedom to allocate assets among the various sub-sectors.
- Choosing amongst all market caps.

A pertinent selection of stocks thanks to an understanding of the entire exploration/production chain:

- Analysis of the target company's potential growth in relation to its position in the chain.
- Optimised portfolio construction by identifying the risks and opportunities integral to each company analysed.

Investment flexibility

Stock-picking

Benefitting the synergy of an experienced team

David Field, Head of Commodities team, has managed the Fund since 2005. He takes advantage of the expertise within the entire management team. For over 20 years, Carmignac Gestion has invested in natural resources companies to benefit from their growth.

Annual performance of the fund (at 30 December 2011, in calendar years)

	2011	2010	2009	2008	2007	2006	2005	2004	2003
Carmignac Commodities (A)	-21.12%	+42.02%	+70.27%	-54.54%	+32.73%	+26.59%	+52.80%	+2.38%	+41.14%
Reference indicator**	-13.26%	+21.87%	+47.00%	-45.40%	+26.42%	+13.74%	+47.81%	+10.25%	+32.58%

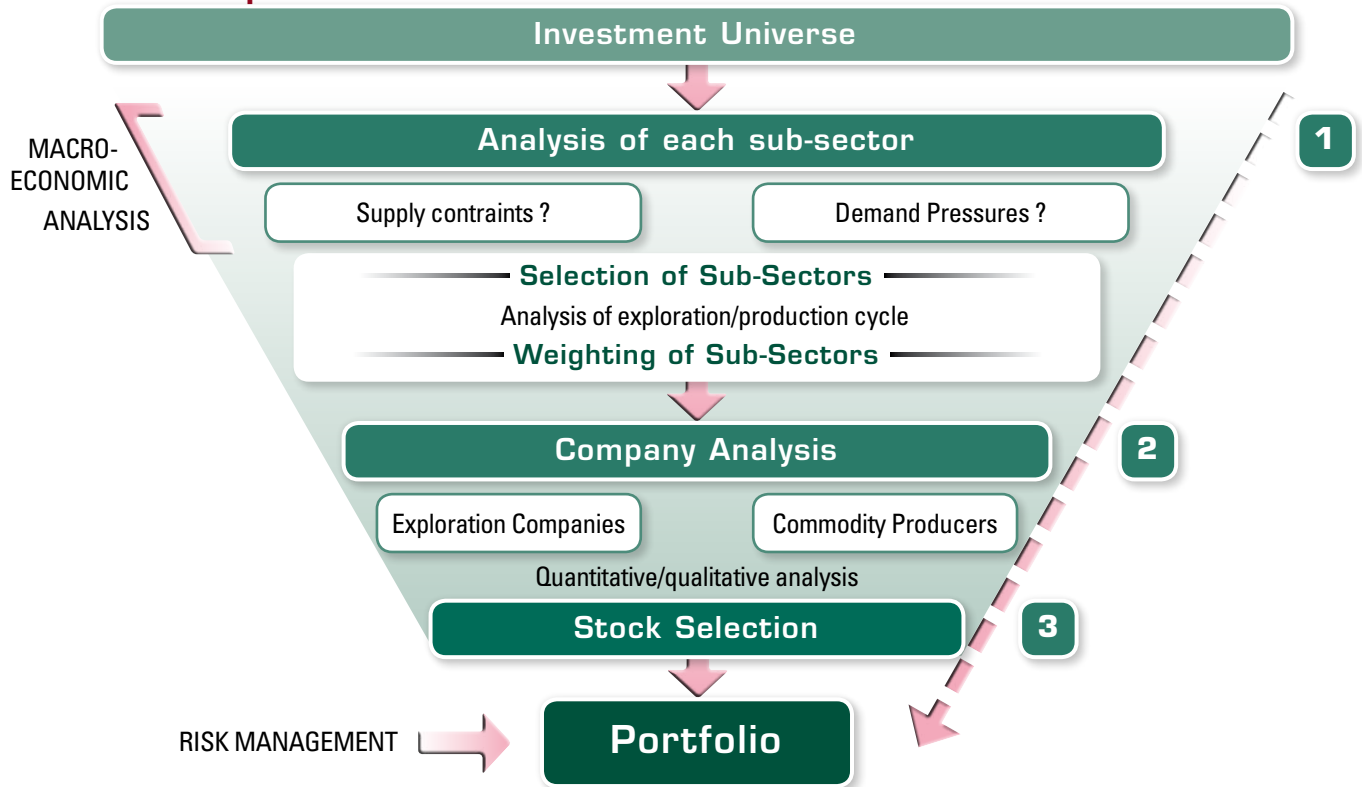
Source Morningstar at 30/12/2011.

* Risk scale from 1 (lowest risk) to 7 (highest risk), the risk 1 doesn't mean an investment without risk.

** Reference indicator: Index calculated and composed of 45% MSCI ACWF Oil and Gas (Eur), 5% MSCI ACWF Energy Equipment (Eur), 40% MSCI ACWF Metal and Mining (Eur), 5% MSCI ACWF Paper and Forest (Eur) and 5% MSCI ACWF Food (Eur). Quarterly rebalanced since 28/09/2007. Calculated ex-dividends.

Past performance is not a guarantee of future returns. Performance is not constant over time and is not guaranteed. All performance takes into account management fees.
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Investment process



Main risks

Equity risk: as the fund is exposed to equities, the net asset value of the Fund may decrease in the event of a downward movement on the equity markets.

Risk linked to commodities: changes in commodity prices and the volatility of the sector may cause the net asset value to fall.

Currency risk: currency risk is linked to exposure to a currency other than the Fund's valuation currency. The Fund is directly or indirectly exposed to currency risk via its investments and use of forward financial instruments.

Management of exposure through derivatives

The sub-fund will also use listed or over-the-counter derivatives for the purpose of hedging and/or generating exposure to equity and currency risk. Such transactions will be carried out provided that they do not exceed 100% of the sub-fund's net assets.

Fund characteristics

- Date of 1st NAV: A share class: 10/03/03
GBP share class: 05/11/10
- Legal form: Subfund of a Luxembourg SICAV (open-ended investment company)
- Bloomberg code: A share class: CARCOMM LX
GBP share class: CARCOMS LX
- ISIN code: A share class: LU0164455502
GBP share class: LU0553415323
- Currency: A share class: EUR GBP share class: GBP
- Dividend policy: capitalisation
- Reference indicator: Index calculated and composed of
 - 45% MSCI ACWF Oil and Gas (Eur)
 - 5% MSCI ACWF Energy Equipment (Eur)
 - 40% MSCI ACWF Metal and Mining (Eur)
 - 5% MSCI ACWF Paper and Forest (Eur)
 - 5% MSCI ACWF Food (Eur)
- Quarterly rebalanced since 28/09/2007
- Calculated ex-dividends
- Fixed management fee: A share class: 1.5%
GBP share class: 1.5%
- Variable management fee: 20% of the Fund's outperformance over its performance benchmark in the event of positive performance
- Maximum Subscription Fee: A share class: 4%
GBP share class: 4% max
- Recommended minimum investment horizon: 5 years
- **The Fund does not offer any capital protection**

The prospectus, the KIID (Key Investor Information Document), the fund rules/articles of association, as well as annual, semi-annual reports of the Fund are available on our website www.carmignac.com and can be obtained from our Representative and Paying Agent in Switzerland: Banque Genevoise de Gestion, 15, rue Toepffer, CH-1206 Geneva. You must consider the degree of exposure to the various risks relating to your overall allocation and your personal circumstances. Carmignac Commodities may not be offered or sold, either directly or indirectly, in the United States or on behalf of or for the benefit of a US person, as defined in Regulation S. By fulfilling its obligations, CARMIGNAC GESTION may not be held liable for any financial or other consequences of any kind whatsoever resulting from the investment.