Paris, 14 February 2018

RE: CHANGES TO THE CARMIGNAC PATRIMOINE FUND (ISIN: FR0011269596; FR0010135103; FR0011269588; FR0011443852; FR0011269067; FR0011443860; FR0010306142)

Dear Sir/Madam,

We would like to thank you for the trust you have placed in us. We are honoured to count you among the unitholders of the above fund (the “Fund”).

We are writing to you to inform you of some upcoming changes to the Fund:

1. **CHANGES:**

   a) **Change subject to approval**

      The Management Company has decided to change the Fund’s custodian: Carmignac would like to appoint BNP Paribas Securities Services as custodian for all of its French FCPs. BNP Paribas Securities Services is a leading financial services provider in this field. Carmignac is confident that it will provide the highest quality of service.

      The French financial markets authority (AMF) gave its approval on 9 February 2018.

   b) **Changes not subject to approval**

      The Fund’s expected leverage has been increased from 200% to 500%. This regulatory indicator is a measure of the gross volume of derivatives used in the portfolio. It does not constitute a measure of the portfolio’s market risk such as the Value at Risk, which will remain unchanged. This leverage increase is mainly due to the fact that we anticipate more extensive use of interest rate derivatives with high gross nominal amounts.

      Gearing remains at 2, while all risk exposures and the method for calculating the Fund’s global risk are unchanged:

      - Equity exposure: between 0 and 50%
      - Modified duration: between -4 and 10
      - Value-at-Risk relative to the same reference indicator: limited to 2 by regulations

      The upper limit on credit risk exposure through derivatives has been increased. This will provide greater flexibility in managing credit risk exposure and is aimed primarily at enabling greater hedging of credit risk.

      The “diversified fund” classification will be withdrawn in line with the recent amendment to applicable regulation. This amendment does not affect the Fund’s investment strategy.

      The investment strategy has been revised in order to more clearly reflect the Fund’s performance drivers.

      The Management Company has decided to change the Fund’s centralising agent: Carmignac would like to appoint BNP Paribas Securities Services as centralising agent for all of its French FCPs.
These changes will enter into force on 26 February 2018.

If you object to them, you may withdraw from the Fund at any time at no cost (except for potential costs charged by your intermediary).

2. **EFFECTS OF THESE CHANGES:**

- **Risk profile:**
  - Change to risk/reward profile: NO
  - Increase in risk/reward profile: NO
  The risk/reward profile may be affected by use of a higher (nominal) volume of derivatives in pursuit of the Fund's strategy, but will not be increased as limits on exposure to risk factors remain unchanged.

- **Fee increase:** NO

The main changes are as follows:

<table>
<thead>
<tr>
<th>Change of custodian and centralising agent</th>
<th>Before</th>
<th>After</th>
</tr>
</thead>
<tbody>
<tr>
<td>CACEIS Bank, 1-3 Place Valhubert, 75013 PARIS</td>
<td>BNP Paribas Securities Services, 9 rue du Débarcadère, 93500 Pantin</td>
<td></td>
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</tbody>
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<table>
<thead>
<tr>
<th>Change of exposure to credit risk through derivatives</th>
<th>Before</th>
<th>After</th>
</tr>
</thead>
<tbody>
<tr>
<td>The portfolio manager may use derivatives to expose the Fund to credit risk (up to 10%)</td>
<td>The portfolio manager may use derivatives to expose the Fund to credit risk (up to 30%)</td>
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<thead>
<tr>
<th>Change of leverage</th>
<th>Before</th>
<th>After</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expected leverage: 200%</td>
<td>Expected leverage: 500%</td>
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3. **OTHER INFORMATION:**

Please note the importance of reading the Key Investor Information Document (KIID). We recommend that you contact your advisor on a regular basis to discuss your investments.

Your usual advisor is at your disposal to provide you with any further information you may require.

The KIID, prospectus and latest annual and semi-annual reports are available free of charge in French, English, German, Italian, Spanish and Dutch at [www.carmignac.com](http://www.carmignac.com), at the registered office of the Fund, and also:

In Switzerland, with the representative CACEIS (Switzerland) SA, Route de Signy, 35, CH-1260 Nyon. The Swiss Paying Agent is CACEIS Bank Luxembourg, succursale de Nyon / Suisse, Route de Signy 35, CH-1260 Nyon.

Yours faithfully,

Eric Helderlé
Deputy Managing Director