Paris, 14 February 2018

RE: CHANGES TO THE CARMIGNAC PROFIL REACTIF 50 FUND (ISIN: FR0010149203)

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**

   In response to the new MiFID II requirements, Carmignac Gestion has decided to change the Fund’s fee structure, raising the face value of its financial management fees by 0.50%. This follows the registration of lower-cost units in the Carmignac Portfolio SICAV in France in December 2017. These units’ eligibility for the funds of funds has made it possible to reduce the fees charged on the Fund’s underlying funds.

   The “diversified fund” classification will be withdrawn in line with the recent regulatory amendment. This amendment does not affect the Fund’s investment strategy, which will remain unchanged.

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

   The Management Company has also 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.

   The increase in management fees will take effect one month after the date on which this letter was sent. The other changes will enter into force on 26 February.

   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

- Fee increase: YES
  However, the transfer of certain investments to lower-cost units of the Fund’s underlying funds following their registration in France should lead to a reduction in fees on these funds, and the increase should therefore have a limited impact on the total amount of charges incurred by unitholders.

The main changes are as follows:

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<thead>
<tr>
<th>Change of custodian and centralising agent</th>
<th>Before</th>
<th>After</th>
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<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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<th>Change of financial management and administration fees external to the management company (fees 1 and 2 in the prospectus)</th>
<th>Before</th>
<th>After</th>
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<tr>
<td>Maximum 1% inclusive of tax</td>
<td>Maximum 1.50% inclusive of tax</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