

2011 SEMI-ANNUAL REPORT OF THE FRENCH MUTUAL FUND CARMIGNAC PATRIMOINE (FCP)

(For the period ended 30 June 2011)



24, place Vendôme, 75001 Paris - : 01 42 86 53 35 – Fax: 01 42 86 52 10
Société anonyme. Portfolio management company (authorisation no. GP 9708 of
13/03/97), with share capital of EUR 15,000,000, RCS Paris B 349 501 676
www.carmignac.fr

■ Main features of the Fund

Dividend policy

The FCP comprises three unit classes, A, E and GBP. Income from A, E and GBP units is accumulated in full. Dividends are recorded on an accruals basis.

Countries in which the Fund is authorised for distribution

A units: Austria, Belgium, France, Germany, Italy, Luxembourg, Netherlands, Spain, Sweden and Switzerland. E units: France, Italy, Netherlands and Spain.
GBP units: France, UK.

STATEMENT OF NET ASSETS OF CARMIGNAC PATRIMOINE (FCP)

Items on the statement of net assets	Amount at end of period *
a) Financial instruments referred to in a) and b) of point 2 of Article R. 214-1-1	20,156,273,530.94
b) Cash at bank	272,081,404.31
c) Other assets held by the fund	10,108,453,049.87
c) Total assets held by the fund	30,536,807,985.12
e) Liabilities	-6,113,308,167.32
f) Net asset value	24,423,499,817.80

* Negative figures are preceded by a minus sign

NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT OF CARMIGNAC PATRIMOINE (FCP)

Unit	Type of unit	Net assets per unit	Number of units outstanding	Net asset value
CARMIGNAC PATRIMOINE (FCP) A in EUR	A	20,454,153,562.88	4,072,440.314	5,022.57
CARMIGNAC PATRIMOINE (FCP) E in EUR	E	3,966,562,755.73	30,726,374.277	129.09
CARMIGNAC PATRIMOINE GBP in GBP	GBP	2,513,638.94	25,441.82	98.79

SECURITIES PORTFOLIO INVESTMENTS OF CARMIGNAC PATRIMOINE (FCP)

Securities portfolio investments	Percentage	
	Net assets	Total assets
a) Financial instruments referred to in a), b) and f) of point 2 of Article R.214-1-1 listed on a French regulated market or a regulated market of a European Community Member State or party to the European Economic Area agreement	31.11	24.88
b) Financial instruments referred to in a), b) and f) of point 2 of Article R. 214-1-1 listed on another regulated market, i.e. a regulated market, that operates regularly, of a country that is not a Member State of the European Community nor party to the European Economic Area agreement, provided that this market is not on a list of excluded markets drawn up by the <i>Autorité des marchés financiers</i>	61.61	49.28
c) Financial instruments referred to in a) and b) of point 2 of Article R.214-1-1 that are newly issued, i.e. referred to in the final subparagraph of I. of Article R.214-2 of the French Monetary and Financial Code		
d) Other assets: This refers to assets mentioned under articles R.214-5, R.214-29 and R.214-32 of the French Monetary and Financial Code.	0.42	0.33

CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD for CARMIGNAC PATRIMOINE (FCP)

Securities portfolio investments	Change (in amount)	
	Acquisitions	Disposals
a) Financial instruments referred to in a), b) and f) of point 2 of Article R.214-1-1 listed on a French regulated market or a regulated market of a European Community Member State or party to the European Economic Area agreement	2,009,062,770.70	3,146,019,282.63
b) Financial instruments referred to in a), b) and f) of point 2 of Article R. 214-1-1 listed on another regulated market, i.e. a regulated market, that operates regularly, of a country that is not a Member State of the European Community nor party to the European Economic Area agreement, provided that this market is not on a list of excluded markets drawn up by the <i>Autorité des marchés financiers</i>	6,386,316,408.11	6,052,941,805.67
c) Financial instruments referred to in a) and b) of point 2 of Article R.214-1-1 that are newly issued, i.e. referred to in the final subparagraph of I. of Article R.214-2 of the French Monetary and Financial Code		
d) Other assets: This refers to assets mentioned under articles R.214-5, R.214-29 and R.214-32 of the French Monetary and Financial Code.	9,322,239.10	23,451,223.82

A detailed portfolio breakdown is available at:

CARMIGNAC GESTION, 24, Place Vendôme, 75001 Paris

**DETAILED SECURITIES PORTFOLIO OF CARMIGNAC PATRIMOINE (FCP)
AT 30 JUNE 2011**

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
Equities and similar securities				
Equities and similar securities traded on a regulated or similar market				
NETHERLANDS ANTILLES				
MERRILL - CW15 ICICI BANK LTD	USD	1,921,111	32,550,697.38	0.13
MLI W020915 HOUSING DEVEL	USD	3,924,850	42,908,462.90	0.18
TOTAL NETHERLANDS ANTILLES			75,459,160.28	0.31
ARGENTINA				
GRUPO FINANCIERO GALICIA ADR	USD	4,301,000	40,166,596.54	0.16
TOTAL ARGENTINA			40,166,596.54	0.16
AUSTRALIA				
CSL LTD	AUD	7,130,000	174,064,244.57	0.71
WOODSIDE PETROLEUM ltd	AUD	2,865,268	86,749,363.46	0.36
TOTAL AUSTRALIA			260,813,608.03	1.07
BELGIUM				
SKYWORKS SOLUTIONS INC.	USD	6,040,000	95,733,489.67	0.39
TOTAL BELGIUM			95,733,489.67	0.39
BERMUDA				
CL HDFC / CLSA FINL 0% 20/05/15 IND *USD	USD	650,000	7,106,131.67	0.03
CLSA FINANCIAL PRODUCTS CERTIF 10/05/15	USD	1,042,367	17,661,536.88	0.07
CREDICORP	USD	750,000	44,539,090.25	0.18
GOME ELECTRICAL APPLIANCES	HKD	58,270,000	16,063,226.57	0.07
TOTAL BERMUDA			85,369,985.37	0.35
BRAZIL				
ALL AMERICA LATINA LOGISTICA	BRL	10,665,100	61,823,254.67	0.25
BRASIL.DIST.ADR	USD	804,360	26,047,316.62	0.11
CYRELA BRAZIL REALTY	BRL	19,300,000	126,704,046.27	0.52
HRT PETROLEO	BRL	204,500	126,398,975.74	0.52
ITAU UNIBANCO	BRL	4,601,350	74,046,580.65	0.30
ROSSI RESIDENCIAL SA	BRL	7,780,000	43,828,083.27	0.18
TOTAL BRAZIL			458,848,257.22	1.88
CANADA				
BARRICK GOLD CORP COM NPV	USD	7,150,000	223,349,656.86	0.91
FIRST QUANTUM MINERALS	CAD	1,222,400	122,847,159.55	0.50
GOLDCORP INC	USD	9,540,000	317,616,167.19	1.30
HUDBAY MINERALS	CAD	3,850,000	39,621,225.66	0.16

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
KINROSS GOLD CORPORATION	USD	27,250,000	296,961,754.66	1.22
KINROSS GOLD WT 17.09.14 ON SHS	USD	696,795	1,221,199.50	0.01
MERCAT MI WT 16/02/2012	CAD	825,000	294,800.79	
PACIFIC RUBIALES ENERGY	CAD	3,781,400	69,858,274.08	0.29
POTASH CORP OF SASKATCHEWAN INC	USD	2,680,000	105,344,139.05	0.43
URANIUM ONE	CAD	23,060,000	43,837,484.37	0.18
TOTAL CANADA			1,220,951,861.71	5.00
CHINA				
BAIDU.COM SPONS.ADR CL.A	USD	2,260,000	218,432,113.67	0.89
CHINA CONSTRUCTION BANK CORPORATION	HKD	505,000,000	288,721,064.74	1.18
CHINA LIFE INSURANCE H	HKD	81,700,000	192,633,169.79	0.79
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITE	HKD	445,999,500	233,641,093.72	0.96
TOTAL CHINA			933,427,441.92	3.82
COLOMBIA				
BANCOLOMBIA ADR	USD	1,057,800	48,685,721.97	0.20
TOTAL COLOMBIA			48,685,721.97	0.20
DENMARK				
NOVO-NORDISK B	DKK	2,700,000	233,660,459.32	0.96
TOTAL DENMARK			233,660,459.32	0.96
UNITED STATES OF AMERICA				
ANADARKO PETROLEUM CORP	USD	9,055,000	479,402,558.89	1.96
APPLE INC / EX - APPLE SHS	USD	831,664	192,547,266.88	0.79
CELGENE CORP	USD	2,410,000	100,266,372.38	0.41
CITIGROUP INC	USD	3,250,000	93,340,690.42	0.38
CME Group-A Shs -A-	USD	660,000	132,737,455.60	0.54
ENSCO INTER ADR REP.1 ACT CL.A	USD	1,820,000	66,907,611.13	0.27
FIRST SOLAR INC	USD	2,560,000	233,549,125.77	0.96
FMC TECHNOLOGIES INC	USD	4,465,000	137,936,579.65	0.56
INTERCONTINENTALEXCHANGE INC	USD	1,600,000	137,625,271.58	0.56
MASTERCARD INC	USD	1,065,520	221,460,010.90	0.91
MEAD JOHNSON NUTRITION CL.A	USD	1,085,344	50,567,291.24	0.21
NATIONAL OILWELL VARCO INC	USD	2,326,000	125,472,607.51	0.51
NEWMONT MINING	USD	7,540,000	280,673,035.14	1.15
ORACLE CORP COM	USD	9,114,000	206,877,773.56	0.85
VERTEX PHARMACEUTICALS INC	USD	2,239,808	80,317,010.67	0.33
TOTAL UNITED STATES OF AMERICA			2,539,680,661.32	10.39
FRANCE				
ESSILOR INTERNATIONAL	EUR	2,000,000	111,860,000.00	0.46
HERMES INTERNATIONAL	EUR	387,064	78,922,349.60	0.32

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	2,435,000	302,183,500.00	1.24
PERNOD RICARD	EUR	2,310,000	157,010,700.00	0.64
SAFT GROUPE	EUR	377,853	8,960,783.90	0.04
TOTAL FRANCE			658,937,333.50	2.70
HONG KONG				
CHINA OVERSEAS LAND & INVESTMENT	HKD	116,010,000	171,521,612.53	0.70
HANG LUNG PROPERTIES LTD	HKD	46,613,000	131,802,945.49	0.54
TOTAL HONG KONG			303,324,558.02	1.24
CAYMAN ISLANDS				
WYNN MACAU LTD	HKD	110,450,000	248,182,446.72	1.02
TOTAL CAYMAN ISLANDS			248,182,446.72	1.02
INDIA				
DLF LIMITED	INR	15,687,000	50,937,083.31	0.21
GMR INFRASTRUCTURE LTD NV	INR	60,533,140	30,494,508.28	0.12
HOUSING DEVELOPMENT FINANCE	INR	18,827,070	205,171,574.06	0.84
ICICI BANK	INR	16,056,410	271,187,069.14	1.11
ICICI BANK ADR	USD	730,112	24,826,376.25	0.10
INFOSYS TECHNOLOGIES LTD	INR	3,640,000	163,458,222.95	0.67
TOTAL INDIA			746,074,833.99	3.05
INDONESIA				
ASTRA INTERNATIONAL	IDK	30,600,000	156,406,360.72	0.65
BANK CENTRAL ASIA	IDK	200,402,500	123,305,372.56	0.50
TOTAL INDONESIA			279,711,733.28	1.15
ISRAEL				
CHECK POINT SOFTWARE TECHNOLOGIES LTD	USD	2,772,736	108,721,620.58	0.45
TOTAL ISRAEL			108,721,620.58	0.45
JAPAN				
FANUC	JPY	923,350	105,512,285.86	0.43
TOTAL JAPAN			105,512,285.86	0.43
NETHERLANDS				
SCHLUMBERGER LTD CURACAO	USD	5,050,000	300,941,476.70	1.23
TOTAL NETHERLANDS			300,941,476.70	1.23
PORTUGAL				
GALP ENERGIA SGPS SA CLASSE B	EUR	3,005,000	49,432,250.00	0.20
JERONIMO MARTINS	EUR	5,116,000	67,735,840.00	0.28
TOTAL PORTUGAL			117,168,090.00	0.48
UNITED KINGDOM				
AUTONOMY CORPORATION PLC	GBP	4,500,000	85,061,735.23	0.35
RANGOLD RESOURCES ADR SPONS.	USD	1,790,000	103,769,010.59	0.42

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
STANDARD CHARTERED PLC	GBP	12,503,750	226,799,651.18	0.94
TULLOW OIL	GBP	5,580,064	76,621,220.97	0.31
TOTAL UNITED KINGDOM			492,251,617.97	2.02
SWITZERLAND				
CIE FINANCIERE RICHEMONT	CHF	7,372,040	332,430,211.34	1.36
NESTLE NOM.	CHF	8,915,000	381,560,247.38	1.57
TRANSOCEAN NAMEN	USD	1,440,000	64,121,391.87	0.26
TOTAL SWITZERLAND			778,111,850.59	3.19
TAIWAN				
MEDIATEK INC	TWD	16,214,000	121,474,181.65	0.50
TOTAL TAIWAN			121,474,181.65	0.50
THAILAND				
BANK OF AYUDHYA NVDR	THB	36,200,000	22,347,384.54	0.09
TOTAL THAILAND			22,347,384.54	0.09
TURKEY				
SABANCI HOLDING	TRY	8,237,500	23,860,079.42	0.10
TOTAL TURKEY			23,860,079.42	0.10
TOTAL Equities and similar securities traded on a regulated or similar market			10,299,416,736.17	42.18
Equities and similar securities not traded on a regulated or similar market				
SUISSE				
ASKAIR TECHNOLOG.	CHF	51,918	425.28	
TOTAL SWITZERLAND			425.28	
TOTAL Equities and similar securities not traded on a regulated or similar market			425.28	
TOTAL equities and similar securities			10,299,417,161.45	42.18
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
GERMANY 1% 03/12	EUR	270,000,000	270,157,352.46	1.11
DEUTSCHE LUFTHANSA 6.50% 07/07/16 EMTN	EUR	31,239,000	36,664,709.34	0.15
DEUTSCHE LUFTHANSA 6.75% 24/03/2014	EUR	25,000,000	27,825,147.54	0.11
GERMAN 3.75% 07/13	EUR	297,000,000	309,593,530.32	1.27
HEIDELBERGCEM 7.50%09-311014	EUR	44,500,000	48,718,451.67	0.20
MAN AG 5.375%09-200513	EUR	76,000,000	80,476,815.30	0.33
MERCK FIN SERVICES GMBH 4.875%09-270913 EMTN	EUR	12,000,000	13,034,649.86	0.05
METRO AG 5.75%09-140714 EMTN	EUR	20,000,000	22,669,243.84	0.09
METRO AG 7.625%09-050315 EMTN	EUR	35,000,000	41,038,608.33	0.17
ROBERT BOSCH 3 3/4% 2013	EUR	30,000,000	30,865,696.72	0.13

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
VOLKSWAGEN BANK 2.375% 28/06/2013	EUR	64,000,000	64,112,911.04	0.26
TOTAL GERMANY			945,157,116.42	3.87
NETHERLANDS ANTILLES				
VOTORANTIM 5.25% 28/04/2017	EUR	32,000,000	32,548,291.15	0.13
TOTAL NETHERLANDS ANTILLES			32,548,291.15	0.13
AUSTRALIA				
FMG RES 6.375% 01/02/2016	USD	60,000,000	42,857,743.90	0.18
FMG RES. 7% 01/11/2015	USD	93,532,000	66,991,610.01	0.27
FMG RES. 7% 01/11/2015	USD	31,468,000	22,529,066.12	0.09
TOTAL AUSTRALIA			132,378,420.03	0.54
BAHREIN				
ICICI BANK 6.625% 10/12 *USD	USD	100,935,000	74,503,692.83	0.31
TOTAL BAHREIN			74,503,692.83	0.31
BERMUDA				
NINE DRAGONS 9.875% 08-13 - MULTICOUPON	USD	29,500,000	20,715,296.70	0.08
NOBLE GRP 4.875% 08/15	USD	45,000,000	32,896,928.99	0.14
TOTAL BERMUDA			53,612,225.69	0.22
BRAZIL				
BANCO BRASIL CAYMAN 4.5% 20/01/16 REGS	EUR	10,000,000	10,163,550.00	0.04
BANCO SANTANDER BRASIL 4.5% 06/04/2015 SERIE REGS	USD	80,000,000	56,753,733.14	0.23
BCO NAC 4.125% 15/09/2017	EUR	45,000,000	45,366,210.62	0.19
BM&BOVESPA SA 5.5% 16/07/2020	USD	50,500,000	37,044,692.17	0.15
HYPERMARCAS SA 6.5% 20/04/21	USD	60,000,000	41,915,439.53	0.17
ITAU UNIBANCO 6.2% 15/04/2020	USD	100,000,000	72,160,070.20	0.30
OGX PETROLEO 8.5% 01/06/2018 SERIE REGS	USD	72,000,000	51,352,512.33	0.21
TAM CAPITAL 3 INC 8.375% 06/21	USD	30,000,000	21,209,803.31	0.09
TELEMAR NORTE LESTE SA 5.125% 12/17	EUR	49,000,000	49,829,717.67	0.20
TELEMAR NORTE LESTE SA 5.5% 23/10/2020	USD	44,500,000	30,720,914.23	0.13
TOTAL BRAZIL			416,516,643.20	1.71
CANADA				
BOMBARDIER INC 7.5% 15/03/18	USD	50,000,000	38,901,150.69	0.16
BOMBARDIER 7.75% 03/20	USD	20,000,000	15,639,970.42	0.06
DOMTAR 7.125% 15/08/2015	USD	20,975,000	16,575,195.31	0.07
PACIFIC RUBIALES ENERGY 8.75% 11/16	USD	36,587,000	29,105,270.92	0.12
QUADRA FNX MINING LTD 7.75% 15/06/19	USD	15,000,000	10,385,988.21	0.04
URANIUM ONE INC 7.5% 13/03/15 CONV.	CAD	26,000,000	20,830,083.67	0.09
XSTRATA CAN 6.25% 08-15	EUR	48,000,000	52,243,192.13	0.21
XSTRATA FINANCE CANADA 4.875%07-140612 EMTN	EUR	23,110,000	23,754,661.03	0.10
TOTAL CANADA			207,435,512.38	0.85

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
CHILE				
CENCOSUD 5.5% 20/01/2021	USD	67,500,000	47,966,194.78	0.20
TOTAL CHILE			47,966,194.78	0.20
COLOMBIA				
BANCOLOMBIA 6.125% 26/07/2020	USD	47,200,000	33,994,583.12	0.14
ECOPETROL SA 7.625% 23/07/19	USD	25,500,000	21,696,457.39	0.09
TOTAL COLOMBIA			55,691,040.51	0.23
DENMARK				
CARLSBERG 6% 2014 EMTN	EUR	61,000,000	66,304,225.00	0.27
VESTAS WIND 4.625% 23/03/2015	EUR	40,000,000	39,504,083.06	0.16
TOTAL DENMARK			105,808,308.06	0.43
SPAIN				
BANCO SANTANDER 3.75% 22.09.2015	USD	18,000,000	12,665,851.64	0.05
GAS NATURAL CAPITAL 3.375% 27/01/2015 EMTN	EUR	30,000,000	29,355,061.64	0.12
GAS NATURAL 5.25% 09/07/14	EUR	97,900,000	105,812,244.47	0.43
TELEF SAU 4.393% 17/04/12 *EUR	EUR	17,000,000	17,447,476.69	0.07
TELEFONICA EMISIONES 5.431% 03/02/14 EMTN	EUR	31,000,000	33,154,554.78	0.14
TOTAL SPAIN			198,435,189.22	0.81
UNITED STATES OF AMERICA				
ALLY FINANCIAL 8.3% 12/02/2015	USD	50,000,000	38,584,489.58	0.16
ANADARKO PETROL 5.95% 06/16	USD	116,060,000	91,680,920.43	0.38
ANADARKO PETROLEUM CORP 6.375% 15/09/2017	USD	69,200,000	55,585,002.81	0.23
ANADARKO PETROLEUM CORP 7.625% 15/03/14	USD	44,000,000	35,303,899.64	0.14
AUTOZONE 5.50% 11/15	USD	24,942,000	19,290,571.14	0.08
BALL CORP 6.75% 15/09/2020	USD	38,500,000	28,841,474.98	0.12
BNP PARIBAS CAPTAL TRUST 6.342% 01/49	EUR	12,000,000	12,218,076.66	0.05
BNP PARIBAS CAP.5.868%03-PERP	EUR	18,893,000	19,179,142.25	0.08
CENTURYLINK INC 6.45% 15/06/2021	USD	50,000,000	34,486,469.86	0.14
CHRYSLER 8% 15/06/2019 SERIE REGS	USD	100,000,000	68,676,146.57	0.28
CIT GROUP 5.25% 01/04/14	EUR	40,000,000	28,454,092.95	0.12
CIT GROUP 5.25% 04/14	USD	41,400,000	29,048,792.98	0.12
CITIGROUP INC 7.375%09-160614 EMTN	EUR	87,300,000	96,445,858.08	0.39
CITIGROUP 3.95%06-101013 SR	EUR	72,000,000	74,828,357.26	0.31
CLIFFS NATURAL 4.8% 10-20	USD	32,000,000	22,562,407.61	0.09
CONSOL ENERGY 8% 01/04/2017	USD	43,000,000	32,799,608.39	0.13
CONTINENTAL AIRLINES 6.75% 2015	USD	63,080,000	44,840,380.04	0.18
DELTA AIR LINES 7.111% 09/11	USD	73,500,000	52,146,571.86	0.21
DELTA AIR LINES 9.5% 15/09/14	USD	34,688,000	26,279,543.10	0.11
DOLLAR GEN 10.625%08-150715 SR	USD	62,352,000	47,580,513.43	0.19

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
EXPEDIA INC 5.95% 15/08/20	USD	50,000,000	34,320,753.48	0.14
FORD MOTOR CREDIT CO LLC 12% 15/05/15	USD	10,000,000	8,704,808.55	0.04
GENERAL MOTORS FIN 6.75% 01/06/2018 SERIE REGS	USD	15,000,000	10,472,272.99	0.04
GIANT 8.25% 01/02/2018	USD	10,000,000	7,363,405.41	0.03
HANESBRANDS INC 6.375% 15/12/2020	USD	70,000,000	46,858,583.07	0.19
JPMORGAN CHASE 6.125%09-010414 EMTN	EUR	45,000,000	49,181,770.08	0.20
KINDER MORGAN 5.7% 05/01/2016	USD	25,000,000	18,034,106.98	0.07
KRAFT FOODS 5.75% 08-12	EUR	38,000,000	39,581,184.15	0.16
MYLAN INC 6% 15/11/2018 SERIE 144A	USD	77,500,000	54,968,330.05	0.23
NALCO 6.625% 15/01/2019	USD	13,624,000	10,014,219.21	0.04
NAVISTAR 8.25% 11/21	USD	66,500,000	50,137,090.62	0.21
NII CAPITAL CORP 7.625% 01/04/21	USD	38,000,000	27,945,557.59	0.11
NYSE EURONEXT 5.375% 06/15	EUR	70,000,000	74,566,400.27	0.31
PEABODY ENERGY 6.5% 15/09/20	USD	50,000,000	37,793,258.31	0.15
PFIZER INC 3.625% 03/06/13	EUR	20,000,000	20,503,487.98	0.08
SG CAP.TV03-PERP	EUR	21,763,000	20,939,953.45	0.09
STANDARD CHART BK 3.625% 02/17	EUR	21,210,000	21,477,476.99	0.09
SWISS RE TREAS 7% 09-14	EUR	10,000,000	11,108,990.71	0.05
US T BOND 3.125%- 15.05.2021	USD	445,000,000	307,204,415.04	1.27
WHIRLPOOL 8.6% 01/05/2014	USD	26,000,000	21,207,325.66	0.09
TOTAL UNITED STATES OF AMERICA			1,731,215,710.21	7.10
FRANCE				
ACCOR SA 7.5%09-040214	EUR	27,450,000	31,259,302.30	0.13
ACCOR 6.50% 060513	EUR	25,000,000	26,892,893.44	0.11
AIR FRANCE 6.75%09-271016	EUR	51,550,000	56,000,198.51	0.23
ALSTOM 4.125%10-010217	EUR	20,000,000	20,415,682.19	0.08
AXA SA TF/TV PERP.	EUR	39,096,000	36,393,679.66	0.15
BANQUE PSA FINANCE 4%10-190713 EMTN	EUR	45,000,000	47,411,358.90	0.19
BANQUE PSA FINANCE 8.5%09-040512 EMTN	EUR	45,700,000	48,545,917.55	0.20
BNP PARIBAS 8.667%08-PERPETUEL	EUR	10,100,000	11,329,758.43	0.05
BPCE TV 07-PERP.	EUR	48,150,000	44,023,886.01	0.18
CASINO GUICH 6.375% 04/13	EUR	16,000,000	17,239,993.44	0.07
CASINO 4.875 07-100414 EMTN T1	EUR	16,250,000	17,205,498.67	0.07
EDENRED 3.625%10-061017 EMTN	EUR	55,000,000	54,753,528.42	0.22
FONCIERE LYONNAISE 4.625% 11-16	EUR	34,000,000	34,261,834.37	0.14
FSE RADIOTELEPHONE 3.375%05-12	EUR	33,000,000	34,414,147.19	0.14
GROUPAMA SA 6.298%07-PERP.TFTTV	EUR	14,000,000	10,148,771.84	0.04
ILIAD 4.875% 06/16	EUR	30,000,000	30,024,560.66	0.12
LAFARGE 7 5/8%09-24/11/2016 EMTN	EUR	21,713,000	25,680,521.31	0.11

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
LAFARGE 7.625%09-270514 EMTN	EUR	74,520,000	83,935,229.40	0.34
NATIXIS TV 08-PERP.USMTN	USD	20,000,000	14,485,644.11	0.06
NATIXIS 6.307% PERP	EUR	18,950,000	17,000,738.10	0.07
PERNOD RICARD 4.875% 18/03/2016	EUR	63,400,000	65,007,725.26	0.27
PEUGEOT 5%10-281016	EUR	45,000,000	46,844,845.89	0.19
PPR 8.625% 03/04/14 EMTN	EUR	25,000,000	29,202,899.59	0.12
RALLYE 5.875% 24/03/14	EUR	29,400,000	30,844,524.02	0.13
RALLYE 7.625% 04/11/16	EUR	49,400,000	55,552,211.71	0.23
RALLYE 8.375% 20/01/15	EUR	37,000,000	41,816,809.52	0.17
RCI BANQUE 4%10-25/01/2016 EMTN	EUR	30,000,000	30,291,030.82	0.12
RCI BANQUE 8.125%09-150512 EMTN	EUR	30,950,000	32,709,560.77	0.13
RENAULT 5 5/8%2015	EUR	39,500,000	40,853,208.48	0.17
REXEL 7% 12/18	EUR	16,000,000	16,368,382.22	0.07
REXEL 8.25%09-151216 EMTN	EUR	49,250,000	53,448,234.17	0.22
SOCIETE GENERALE TF/TV PERP. STEP-UP	EUR	70,250,000	70,589,599.25	0.29
SODEXHO 6.25% 30/01/15 EMTN	EUR	52,400,000	59,107,584.03	0.24
ST GOBAIN 6%09-200513 EMTN	EUR	45,275,000	48,423,694.41	0.20
TPSA 4.625% 07/11	EUR	20,000,000	20,005,000.00	0.08
TPSA 6%09-220514 EMTN	EUR	40,350,000	43,804,690.93	0.18
WENDEL 4,875% 04-041114	EUR	56,000,000	57,837,106.85	0.24
WENDEL 4.875% 26/05/16	EUR	45,100,000	42,561,675.89	0.17
TOTAL FRANCE			1,446,691,928.31	5.92
GUERNSEY				
CR.SUISSE GRP TV06-18	EUR	8,475,000	8,525,200.44	0.03
TOTAL GUERNSEY			8,525,200.44	0.03
HONG KONG				
CHINA RESOURCES POWER HLD 3.75% 03/08/2015	USD	50,000,000	34,468,508.24	0.14
TOTAL HONG KONG			34,468,508.24	0.14
HUNGARY				
HUNGARY 6.375% 29/03/2021	USD	50,000,000	37,010,380.38	0.15
TOTAL HUNGARY			37,010,380.38	0.15
CAYMAN ISLANDS				
BNP PARIBAS CAPITAL TRUST 6.625% 12/49	EUR	21,390,000	22,273,925.63	0.09
CSN ISLANDS VIII 9.75% 12/13	USD	21,980,000	17,598,427.44	0.07
CSN ISLANDS XI 6.875% 21/09/2019	USD	30,500,000	23,391,841.49	0.10
FIBRIA OVERSEAS FINANCE 7.5% 04/05/2020 SERIE 144A	USD	64,000,000	48,729,270.84	0.20
FIBRIA OVERSEAS 7.5% 04/05/2020	USD	77,000,000	58,550,396.02	0.24
PETROBRAS INTL FIN 3.875% 27/01/2016	USD	150,000,000	107,191,979.63	0.43
PETROBRAS INTL FIN 5.375% 27/01/2011	USD	100,000,000	72,343,365.02	0.30

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
PETROBRAS INTL FIN 7.875% 03/19	USD	86,400,000	73,167,066.94	0.30
TRANSOCEAN INC 4.95% 10-15	USD	70,000,000	52,104,700.49	0.21
TRANSOCEAN 5.25% 15/03/2013	USD	41,235,000	30,734,392.61	0.13
VALE OVERSEAS LTD 5.625% 15/09/2019	USD	38,500,000	28,741,829.33	0.12
VOTORANTIM 6.75% 05/04/2021 SERIE REGS	USD	50,000,000	37,344,035.59	0.15
TOTAL CAYMAN ISLANDS			572,171,231.03	2.34
INDIA				
ICICI BANK LIMITED 5% 15/01/16	USD	50,000,000	36,145,156.78	0.15
TOTAL INDIA			36,145,156.78	0.15
INDONESIA				
PT ADARO INDONESIA 7 5/8% 2019	USD	76,350,000	59,405,487.36	0.24
TOTAL INDONESIA			59,405,487.36	0.24
IRELAND				
GE CAP EUR 5.75% 09/11	EUR	13,000,000	13,699,039.38	0.06
GE CAPITAL EURO FUNDING 4.75%09-300714 EMTN	EUR	45,000,000	49,258,420.89	0.20
SENSATA TECHNOLOGIES 6.5% 15/05/19	USD	40,500,000	28,201,236.33	0.12
VIP FINANC 8.375% 13 REGS *USD	USD	78,000,000	58,882,994.22	0.23
TOTAL IRELAND			150,041,690.82	0.61
ITALY				
FIAT INDUSTRIAL FINANCE EUROPE 5.25%11-110315 EMTN	EUR	42,000,000	42,644,252.46	0.17
LUXOTTICA 4% 10/11/2015	EUR	38,000,000	38,911,528.90	0.16
TOTAL ITALY			81,555,781.36	0.33
JERSEY				
HSBC CAPITAL FUNDING LP 5.13%04-PERP.	EUR	31,400,000	30,415,800.46	0.12
HSBC CAPITAL FUNDING 5.3687% 12/49	EUR	42,223,000	42,154,330.06	0.18
TOTAL JERSEY			72,570,130.52	0.30
KAZAKHSTAN				
KMG FINANCE 7% 5/05/2020	USD	20,000,000	15,335,333.54	0.06
TOTAL KAZAKHSTAN			15,335,333.54	0.06
LUXEMBOURG				
ARCELORMITTAL 3.75% 08/15	USD	65,975,000	47,134,913.53	0.19
ARCELORMITTAL 9.375% 03/06/16	EUR	34,900,000	42,278,269.07	0.17
CSN RESSOURCES 6.5% 21/07/2020	USD	45,000,000	33,958,685.38	0.14
EVRAZ GP 8.25% 10/11/15	USD	50,000,000	38,895,546.66	0.16
EVRAZ GROUP 6.75% 04/18	USD	50,000,000	35,002,241.61	0.14
EVRAZ GROUP 8.875% 24/04/2013	USD	81,000,000	61,817,130.22	0.25
FIAT FINANCE & TRADE 6.375% 01/04/16	EUR	46,250,000	46,996,111.07	0.19
FIAT FINANCE & TRADE 6.875% 13/02/15	EUR	70,630,000	74,516,527.02	0.31
FIAT FT 6.625% 15/02/13 *EUR	EUR	40,669,000	42,917,137.13	0.18

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
FIAT INDUSTRIAL FIN 6.25%2018 EMTN	EUR	110,395,000	112,411,777.90	0.47
FINMECCANICA 8.125% 03/12/13 EMTN	EUR	22,000,000	25,490,453.70	0.10
GAZ CAPITAL SA 8.125%09-040215	USD	54,500,000	63,709,846.75	0.26
GAZ CAPITAL 8.125% 31/07/2014	EUR	58,440,000	47,281,345.39	0.19
GLENC FIN 5.25% 11/10/13 *EUR	EUR	57,150,000	61,361,332.61	0.25
GLENC FIN 5.375% 30/09/11 *EUR	EUR	27,272,000	28,599,419.77	0.12
GLENCORE FINANCE EUROPE 7.125% 23/04/15	EUR	35,200,000	39,144,021.51	0.16
GLENCORE 5.25%10-220317 EMTN	EUR	25,000,000	25,770,536.89	0.11
SB CAPITAL 5.499% 07/07/2015	EUR	60,000,000	44,988,702.28	0.18
TOTAL LUXEMBOURG	USD		872,273,998.49	3.57
MEXICO				
EMPRESA ICA SOCIEDAD 8.90% 04/02/21	USD	40,000,000	30,221,900.35	0.12
PETROLEOS MEXICANOS 4.875% 15/03/2015	USD	50,000,000	37,863,945.70	0.16
PETROLEOS MEXICANOS 5.50% 09/01/17	EUR	12,000,000	12,961,514.79	0.05
TOTAL MEXICO			81,047,360.84	0.33
NETHERLANDS				
CONTI-GUMMI FINANCE BV 6.5% 15/01/16	EUR	60,000,000	64,792,800.00	0.26
CRH FINANCE 7.375% 09-14	EUR	51,400,000	57,236,064.14	0.23
DEU.TELEK.INTL.FIN.6.625% 01-11	EUR	15,000,000	16,065,431.51	0.07
DIAGO 5 1/2 2013 EMTN	EUR	57,000,000	60,155,867.30	0.25
FORTIS BANK E3R 03/02/2012	EUR	50,000,000	50,400,187.50	0.21
KONINKLIJKE KPN NV 6.25% 16/09/13	EUR	45,275,000	50,818,244.63	0.21
KPN 4.50% 07/11	EUR	17,000,000	17,751,780.75	0.07
LUKOIL INT. 6.375% 05/11/2014	USD	70,000,000	53,477,325.24	0.22
MDC-GMTN B.V. 5.5% 20/04/2021	USD	35,000,000	24,822,234.49	0.10
NEW WORLD RESOURCES 7.875% 10-18	EUR	20,100,000	21,130,828.50	0.09
OI EUROPEAN 6.75% 15.09.2020	EUR	43,500,000	44,888,193.75	0.18
TOTAL NETHERLANDS			461,538,957.81	1.89
POLAND				
POLAND 0% 25/07/12	PLN	1,905,000,000	455,741,684.04	1.87
TOTAL POLAND			455,741,684.04	1.87
QATAR				
CBQ FINANCE LTD 7.5% 18/11/19	USD	56,000,000	44,256,615.05	0.18
QATAR 4% 20/01/2015	USD	55,000,000	40,489,435.69	0.17
TOTAL QATAR	USD		84,746,050.74	0.35
REPUBLIC OF KOREA EXP				
IMP BK 4.125% 09/09/2015	USD	35,000,000	25,511,886.28	0.10
EXPORT-IMPORT BK KOREA 5.875% 14/01/15	USD	62,000,000	48,271,405.66	0.21
HYUNDAI STEEL CO 4.625% 21/04/16	USD	25,000,000	17,919,990.76	0.07

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
KOREA NATL. 2.875% 10-15	USD	65,000,000	44,210,724.86	0.18
SHINHAN BANK 4.375% 15/09/2015 SERIE REGS	USD	50,000,000	36,411,113.41	0.15
TOTAL REPUBLIC OF KOREA			172,325,120.97	0.71
ROMANIA				
ROMANIA 8.50% 02-12 REG-S	EUR	68,000,000	72,023,556.28	0.29
TOTAL ROMANIA			72,023,556.28	0.29
UNITED KINGDOM				
BARCLAYS BANK 3.50%10-180315	EUR	70,000,000	70,403,094.81	0.28
BARCLAYS BANK 6%2018 EMTN	EUR	22,852,000	23,402,036.68	0.10
BARCLAYS 6% 10-21	EUR	20,000,000	19,913,579.45	0.08
FCE BANK 4.75% 19/01/2015	EUR	30,000,000	29,602,093.15	0.12
FCE BANK 7.125% 15/01/13 *EUR	EUR	70,000,000	75,026,359.59	0.30
FERREXPO 7.875% 07/04/2016	USD	35,000,000	25,405,869.57	0.10
LLOYDS TSB BANK PLC 6.5% 14/09/2020 SERIE REGS	USD	100,000,000	68,085,434.13	0.28
REXAM 4.375% 15/03/13 *EUR	EUR	24,977,000	25,923,328.03	0.11
STANDARD CHARTERED BANK 5.875%07-260917 EMTN	EUR	13,200,000	14,379,293.42	0.06
STATE BANK INDIA LONDON 4.5% 09-14	USD	50,000,000	36,054,419.42	0.15
TESCO PLC 5.625% 09/12	EUR	15,000,000	16,298,946.58	0.07
UBS AG LONDON 4.625% 07/12	EUR	26,000,000	27,800,845.48	0.11
VEDANTA RESOURCES PLC 8.25% 07/06/2021 SERIE REGS	USD	55,000,000	38,559,431.44	0.16
VIRGIN MEDIA 9.5%-15/08/2016	USD	35,000,000	28,174,280.48	0.12
WPP GROUP 4.375% 05/12/13 *EUR	EUR	60,000,000	62,844,657.53	0.26
TOTAL UNITED KINGDOM			561,873,669.76	2.30
SINGAPORE				
SINGAPORE TELECOM 6% 21/11/11	EUR	20,000,000	21,086,313.70	0.09
TOTAL SINGAPORE			21,086,313.70	0.09
SRI LANKA				
SRI LANKA 7.40% 09-22/01/2015	USD	17,500,000	13,579,239.04	0.06
TOTAL SRI LANKA			13,579,239.04	0.06
SWEDEN				
ERICSSON LM 5% 2013 EMTN	EUR	37,193,000	38,880,548.03	0.16
SANDVIK AB 6.875% 25/02/14	EUR	35,560,000	39,926,636.48	0.16
TOTAL SWEDEN			78,807,184.51	0.32
TURKEY				
ACCO 5.125% 22/07/2015	USD	60,000,000	42,089,382.81	0.17
TURKEY GOVT 0% 16/11/11	TRY	890,000,000	366,787,878.79	1.50
TOTAL TURKEY			408,877,261.60	1.67
TOTAL Bonds and similar securities traded on a regulated or similar market			9,799,109,571.04	40.12
TOTAL bonds and similar securities			9,799,109,571.04	40.12

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
Debt securities				
Debt securities traded on a regulated or similar market				
UNITED STATES OF AMERICA				
UNITED STATES FIX 0.00	USD	540,000,000	372,435,886.62	1.51
UNITED STATES FIX 0.00	USD	250,000,000	172,420,853.89	0.71
UNITED STATES FIX 0.00	USD	250,000,000	172,415,300.04	0.71
UNITED STATES 0% 18/08/2011	USD	240,000,000	165,525,537.13	0.68
UNITED STATES 15/09/11	USD	250,000,000	172,414,341.90	0.71
TOTAL UNITED STATES OF AMERICA			1,055,211,919.58	4.32
JAPAN				
JAPAN FIX 0.00	JPY	60,000,000	512,392,043.95	2.10
		000		
JAPAN FIX 0.00	JPY	29,200,000	249,325,042.41	1.02
		000		
JAPAN FIX 0.00	JPY	28,700,000	245,057,144.91	1.00
		000		
TOTAL JAPAN			1 006 774 231.27	4.12
SWEDEN				
SWEDEN (KINGDOM OF) FIX 0.00	SEK	1,272,000,000	138,276,387.01	0.57
SWEDEN 21/09/11	SEK	1,271,000,000	138,352,454.52	0.57
TBILL SWEDEN 17/08/11	SEK	2,322,000,000	253,187,959.97	1.03
TOTAL SWEDEN			529,816,801.50	2.17
TOTAL Debt securities traded on a regulated or similar market			2,591,802,952.35	10.61
TOTAL debt securities			2,591,802,952.35	10.61
Securities received as a guarantee				
Bonds and similar securities traded on a regulated or similar market				
UNITED KINGDOM 4.25% 03/36	GBP	50,457,695	56,405,945.12	0.24
NETHERLANDS 3.75% 15/01/42	EUR	862,348	857,965.97	
NETHERLANDS 5%01-11	EUR	460,000	482,887.36	
TOTAL Bonds and similar securities traded on a regulated or similar market			57,746,798.45	0.24
TOTAL Securities received as a guarantee			57,746,798.45	0.24
Securities received under a repurchase agreement (<i>pension</i>)				
GERMANY				
GERMANY 1.25%09-161211	EUR	103,150,000	103,830,790.00	0.43
GERMANY 1.75% 09/10/2015	EUR	115,999,000	116,150,000.00	0.47
TOTAL GERMANY			219,980,790.00	0.90
FRANCE				
BTAN 0.75% 20/09/12	EUR	11,500,000	11,442,500.00	0.05
E.ETAT 3,40%99-29 OAT INDX	EUR	47,000,000	75,364,500.00	0.31
GOVERNMENT BOND 5,75%01-32 OAT	EUR	194,000,000	249,930,200.00	1.02
FRANCE FIX 1.50	EUR	400,000,000	405,000,000.00	1.67
FRANCE FIX 3.00	EUR	40,300,000	42,718,000.00	0.17

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
FRANCE FIX 4.50	EUR	144,211,000	155,001,231.50	0.63
FRANCE 2.25% 25/02/2016	EUR	64,000,000	63,296,000.00	0.26
SFEF 3.25% 01/14	EUR	50,000,000	52,250,000.00	0.21
TOTAL FRANCE			1,055,002,431.50	4.32
TOTAL Securities received under a repurchase agreement (<i>pension</i>)			1,74,983,221.50	5.22
Guarantees with respect to securities received under a repurchase agreement (<i>pension</i>)			525,191.07	
Receivables on securities lent				
PORTUGAL				
GALP ENERGIA SGPS SA CLASS B	EUR	795,000	13,077,750.00	0.05
TOTAL PORTUGAL			13,077,750.00	0.05
TOTAL Receivables on securities lent			13,077,750.00	0.05
Guarantees on securities lent			675.62	
Payables on securities received as a guarantee			-57,746,798.45	-0.24
Forward financial instruments				
Futures				
Futures on regulated or similar markets				
CBO CBOT UST 5A 0911	USD	-15,000	-2,318,433.47	-0.01
EUR DJE STOX BA 0911	EUR	-83,475	-9,775,440.00	-0.04
EUR EUREX EUROB 0911	EUR	-10,000	3,043,350.00	0.01
EUREX EUROSTX 0911	EUR	-51,816	-61,331,690.00	-0.25
US UST 2A 0911	USD	-14,535	-2,316,290.64	-0.01
TOTAL futures on regulated markets			-72,698,504.11	-0.30
Futures on OTC markets				
KMU1 INDEX 0911	KRW	-7,704	-71,170.57	
KMU1 INDEX 0911	KRW	-7,085	-478,990.84	
KOSPI FUT 0911	KRW	-5,025	-6,533,273.91	-0.03
TOTAL futures on OTC markets			-7,083,435.32	-0.03
TOTAL futures			-79,781,939.43	-0.33
TOTAL Forward financial instruments			-79,781,939.43	-0.33
Margin calls				
C.A.Indo margin calls in USD	USD	6,719,662.45	4,634,729.42	0.02
C.A.Indo margin calls in euro	EUR	68,063,780	68,063,780.00	0.28
TOTAL Margin calls			72,698,509.42	0.30
Receivables			6,152,321,399.91	25.19
Payables			-5,972,732,514.14	-24.45
Financial accounts			272,077,839.01	1.11
Net assets			24,423,499,817.80	100.00
CARMIGNAC PATRIMOINE (FCP) E	EUR	30,726,374.277	129.09	
CARMIGNAC PATRIMOINE (FCP) A	EUR	4,072,440.314	5,022.57	
CARMIGNAC PATRIMOINE GBP	GBP	25,441.82	98.79	