

**2010 ANNUAL REPORT
OF THE FRENCH MUTUAL FUND
CARMIGNAC COURT TERME**

(For the financial year ended 31 December 2010)



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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
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FRENCH MUTUAL FUND
CARMIGNAC COURT TERME

Statutory auditor's report
For the financial year ended 31 December 2010

Free translation of a French language original

This is a free translation into English of the statutory auditors' report on the financial statements issued in French and it is provided solely for the convenience of English-speaking users. The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the financial statements and includes an explanatory paragraph discussing the auditor's assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures.

This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Dear Sir/Madam,

In accordance with the mission assigned to us by the management body of the fund's management company, we present our report for the financial year ended 31 December 2010 relative to:

- the audit of the annual financial statements of the **CARMIGNAC COURT TERME FCP** which are attached to the present report,
- the justification of our evaluations,
- specific verifications and information required by law.

The annual financial statements were prepared by the management company. Our role is to express an opinion on these financial statements based on our audit.

I – OPINION ON THE ANNUAL FINANCIAL STATEMENTS

We conducted our audit in accordance with the professional auditing standards applicable in France. These standards require that we carry out our audit in order to obtain reasonable assurance about whether the annual financial statements are free of material misstatement. An audit consists in examining, on a test basis or by other methods of selection, evidence supporting the amounts and disclosures contained in the annual financial statements. An audit also consists in assessing the accounting principles used and the significant estimates made, as well as the overall presentation of the financial statements. We believe that the evidence gathered is pertinent and sufficient to serve as a basis for our opinion.

In our opinion, the annual financial statements give, in accordance with French accounting rules and principles, a true and fair view of the Fund's financial position and assets and liabilities and of the results of its operations at the end of the financial year.

II – JUSTIFICATION OF THE EVALUATIONS

In application of the provisions of Article L.823-9 of the French Commercial Code in relation to the justification of our evaluations, we wish to highlight the following points:

As part of our evaluation of the accounting principles used by the Fund and described in the notes to the annual financial statements under “Accounting methods and rules”, we have verified the correct application of the valuation methods used for the financial instruments in the portfolio.

The evaluations were made in the context of our audit of the annual financial statements, taken as a whole, and therefore contributed to the formation of the opinion expressed in the first part of this report.

III – SPECIFIC VERIFICATIONS AND INFORMATION

We have also carried out the specific verifications required by law in accordance with the professional auditing standards applicable in France.

We have no comment as to the fair presentation and conformity with the annual financial statements of the information given in the annual report and in the documents sent to unitholders with respect to the financial position and the annual financial statements.

Paris La Défense, le 7 mars 2011

KPMG Audit
Département de KPMG S.A.

Cabinet Vizzavona

Isabelle Bousquié
Associé

Robert Mirri
Associé

CARMIGNAC COURT TERME 2010 ANNUAL REPORT

■ Main features of the Fund

Classification

Euro money market

Dividend policy

Accumulation fund Dividends are recorded on an accruals basis.

Countries in which the Fund is authorised for distribution

Germany, Belgium, Luxembourg, Netherlands, France and Italy.

Investment objective

The management objective is to provide a return in line with that of the capitalised EONIA, gross of actual management fees.

Performance indicator

The performance indicator is the capitalised EONIA.

The EONIA index (Euro OverNight Index Average) is the average overnight rate in the eurozone. It is published by the European Central Bank and represents the risk-free rate of the eurozone.

The capitalised EONIA index expresses the daily performance of an investment with interest reinvested each day.

Investment strategy

The FCP shall invest in transferable debt securities and money market instruments (commercial paper, certificates of deposit, euro commercial paper, treasury bills and other transferable securities) with a maturity of less than 3 months.

The investment strategy is based exclusively on the selection of transferable debt securities without restriction in terms of allocation criteria such as the type of issuer or coupon (fixed vs variable).

The commercial paper held by the Fund shall be rated at least A2 by Standard and Poor's.

The selection criteria for bonds is therefore based on the issuing companies' fundamentals, their ratings and the evaluation of quantitative factors such as the yield premium they offer compared to treasury bills.

The strategy consists in selecting the most attractive part of the euro yield curve.

The choice of maturity depends on the manager's expectations regarding the evolution of key interest rates set by the European Central Bank.

The sensitivity of the portfolio shall be zero as each position is valued using the straight-line method.

The use of derivatives is limited to the purchase of call options on Euribor contracts listed on the LIFFE in order to hedge against adverse movements in short term rates.

Carmignac Court Terme may use deposits and cash borrowings to optimise the management of cash within the Fund.

The Fund may enter into securities repurchase agreements (*pension*) on a limited basis in order to optimise its income.

Risk profile

The Fund shall invest in financial instruments and, where applicable, UCITS selected by the Management Company. These financial instruments and UCITS shall be subject to the evolution and fluctuations of the market.

The risk factors described below are not exhaustive. It is up to each investor to analyse the risk associated with such an investment and to form his/her own opinion independent of CARMIGNAC GESTION, where necessary seeking the opinion of any advisors specialised in such matters in order to ensure that this investment is appropriate in relation to his/her financial situation.

Risk associated with discretionary management: discretionary management is based on the expected evolution of the financial markets. The FCP's performance will depend on the companies selected by the Management Company. There is a risk that the Management Company may not invest in the best performing companies.

Interest rate risk: the Fund is exposed to interest rate risk. Interest rate risk results in a decline in the net asset value in the event of a rise in interest rates.

Credit risk: credit risk is the risk that the issuer may default. Should the quality of corporate bond issuers decline, for example in the event of a downgrade in their rating by the financial rating agencies, the value of the corporate bonds may drop. The net asset value of the Fund may decrease.

Risk of capital loss: the portfolio is managed on a discretionary basis and does not guarantee or protect the capital invested. Capital loss occurs when a unit is sold at a lower price than that paid at the time of purchase.

Target subscribers and investor profile

The FCP is open to all investors and more specifically to investors seeking short-term returns on low-risk investments.

Investors include institutions (including associations, pension funds, paid leave funds and all non-profit organisations), legal entities and natural persons. The Fund's investment policy meets the needs of certain company treasurers, institutions subject to tax and high net worth individuals.

■ Investment policy

Management report

At the end of the 2010 financial year, Carmignac Court Terme posted a performance of +0.41%, compared with +0.44% for its performance indicator. During the first quarter, the Fund generated a performance of 0.09%, in line with the capitalised Eonia. In line with our investment strategy, priority was given to 3-month investments in banks and blue-chip companies over the first few months of the year. We benefited from yields of between 0.29% and 0.69% at 31 March 2010. The average yield on the portfolio was 0.54% at the end of the quarter, with an average duration of 35 days. Carmignac Court Terme's Q2 performance was slightly below that of its indicator (0.06% against 0.09% for the capitalised Eonia). During this period, we rolled over our 3-month investments in top-tier banks and corporate issues. We benefited from yields of between 0.49% and 0.79% at 30 June 2010. The average yield on the portfolio was 0.5%, with an average duration of 44 days. In the third quarter, the Fund recorded a performance of 0.11%, similar to that of its performance indicator. During this period, our investment positions were rolled over: we therefore continued to favour 3-month investments in top-tier issuers. We benefited from yields of between 0.43% and 0.75% at 30 September 2010 and the average yield on the portfolio was 0.53%, with an average duration of 44.2 days. Finally, during the fourth quarter, Carmignac Court Terme generated a performance of 0.15%, identical to that of the capitalised Eonia. An improvement in October brought 3-month yields to 0.85% and they ended the period at 0.66%. Although higher than at the beginning of the year, money market yields will take time to fully recover. As a precautionary measure, we adjusted our investment positions slightly, mainly by closing our holdings in Irish banks. We benefited from yields of between 0.70% and 1.18% at 31 December 2010. The average yield on the portfolio was 0.89% at the end of the quarter, with an average duration of 36 days.

Past performance is not an indication of future results.

■ Regulatory information

Policy for the selection of intermediaries

"In its capacity as management company, Carmignac Gestion selects service providers whose execution policy guarantees the best possible result when executing orders transmitted on behalf of its UCITS or its clients. It also selects service providers to aid in making investment decisions and to execute orders. In both cases, Carmignac Gestion has defined a policy for selecting and evaluating intermediaries according to certain criteria. You can find the updated version of this policy at www.carmignac.com, where you will also find a report on intermediary fees.

Life of the Fund

None.

ANNUAL FINANCIAL STATEMENTS OF CARMIGNAC COURT TERME

The annual financial statements presented here have been established according to the same format and using the same valuation methods as in the previous financial year.

CARMIGNAC COURT TERME BALANCE SHEET

ASSETS

| | 31/12/2010 | 31/12/2009 |
|--|-----------------------|-----------------------|
| Net fixed assets | | |
| Deposits | | |
| Financial instruments | 765,766,341.31 | 790,260,378.07 |
| Equities and similar securities | | |
| Traded on a regulated or similar market | | |
| Not traded on a regulated or similar market | | |
| Bonds and similar securities | | |
| Traded on a regulated or similar market | | |
| Not traded on a regulated or similar market | | |
| Debt securities | 701,765,220.11 | 730,259,761.40 |
| Traded on a regulated or similar market | 701,765,220.11 | 710,295,051.10 |
| <i>Transferable debt securities</i> | 701,765,220.11 | 710,295,051.10 |
| <i>Other debt securities</i> | | |
| Not traded on a regulated or similar market | | 19,964,710.30 |
| Undertakings for Collective Investment | | |
| Coordinated European UCITS and standard French UCITS | | |
| UCITS reserved for specific investors – FCPR (French venture capital funds) – FCIMT (French futures funds) | | |
| Listed FCCs (securitisation funds) and investment funds | | |
| Unlisted FCCs (securitisation funds) and investment funds | | |
| Temporary transactions on securities | 64,001,121.20 | 60,000,616.67 |
| Receivables on securities received under a repurchase agreement (<i>pension</i>) | 64,001,121.20 | 60,000,616.67 |
| Receivables on securities lent | | |
| Securities borrowed | | |
| Securities transferred under a repurchase agreement (<i>pension</i>) | | |
| Other temporary transactions | | |
| Forward financial instruments | | |
| Transactions on a regulated or similar market | | |
| Other transactions | | |
| Other financial instruments | | |
| Receivables | 7,776,819.61 | 11,373,000.32 |
| Currency forward exchange contracts | | |
| Other | 7,776,819.61 | 11,373,000.32 |
| Financial accounts | 648,283.92 | 424,035.23 |
| Cash | 648,283.92 | 424,035.23 |
| Total assets | 774,191,444.84 | 802,057,413.62 |

CARMIGNAC COURT TERME BALANCE SHEET

LIABILITIES

| | 31/12/2010 | 31/12/2009 |
|---|-----------------------|-----------------------|
| Equity capital | | |
| Share capital | 770,444,012.09 | 781,640,848.22 |
| Retained earnings | | |
| Income | 3,144,949.40 | 7,187,818.24 |
| Total share capital (= Amount corresponding to the net assets) | 773,588,961.49 | 788,828,666.46 |
| Financial instruments | | |
| Sales of financial instruments | | |
| Temporary transactions on securities | | |
| Payables on securities transferred under a repurchase agreement (<i>pension</i>) | | |
| Payables on securities borrowed | | |
| Other temporary transactions | | |
| Forward financial instruments | | |
| Transactions on a regulated or similar market | | |
| Other transactions | | |
| Payables | 602,483.35 | 13,228,747.16 |
| Currency forward exchange contracts | | |
| Other | 602,483.35 | 13,228,747.16 |
| Financial accounts | | |
| Short-term bank loans | | |
| Borrowings | | |
| Total liabilities | 774,191,444.84 | 802,057,413.62 |

CARMIGNAC COURT TERME OFF-BALANCE SHEET ITEMS

| | 31/12/2010 | 31/12/2009 |
|---|------------|------------|
| HEDGING TRANSACTIONS | | |
| Commitments on regulated or similar markets | | |
| Commitments on OTC markets | | |
| Other commitments | | |
| OTHER TRANSACTIONS | | |
| Commitments on regulated or similar markets | | |
| Commitments on OTC markets | | |
| Other commitments | | |

* The other transactions are exposure transactions.

CARMIGNAC COURT TERME INCOME STATEMENT

| | 31/12/2010 | 31/12/2009 |
|---|---------------------|----------------------|
| Income from financial transactions | | |
| Income from deposits and financial accounts | 1,198.63 | 41.66 |
| Income from equities and similar securities | | |
| Income from bonds and similar securities | | |
| Income from debt securities | 5,594,151.37 | 13,051,204.62 |
| Income from temporary purchases and sales of securities | 232,516.77 | 400,570.27 |
| Income from financial futures | | |
| Other financial income | | |
| Total (1) | 5,827,866.77 | 13,451,816.55 |
| Payables on financial transactions | | |
| Payables on temporary purchases and sales of securities | | |
| Payables on financial futures | | |
| Payables on financial debts | 7,980.55 | 9,680.96 |
| Other payables | | |
| Total (2) | 7,980.55 | 9,680.96 |
| Profit/(loss) on financial transactions (1 - 2) | 5,819,886.22 | 13,442,135.59 |
| Other income (3) | | |
| Management fee and depreciation allowance (4) | 2,236,630.89 | 4,030,620.64 |
| Net profit/(loss) for the financial year (1 - 2 + 3 - 4) | 3,583,255.33 | 9,411,514.95 |
| Income equalisation for the financial year (5) | -439,305.93 | -2,223,696.71 |
| Interim dividends paid for the financial year (6) | | |
| Profit/(loss) (1 - 2 + 3 - 4 + or - 5 - 6) | 3,144,949.40 | 7,187,818.24 |

■ Accounting methods and rules

The annual financial statements are established in accordance with the provisions laid down in Accounting Regulatory Committee (CRC) regulation no. 2003-02, as amended, with regard to the accounting guidelines applicable to UCITS.

The general principles of accounting apply:

- a true and fair view, comparability, continuity of operations,
- lawfulness and fairness,
- prudence,
- consistency of methods from one financial year to the next.

Income from fixed income securities is recorded on the basis of accrued interest.

Purchases and sales of securities are recorded exclusive of costs.

The accounting currency of the portfolio is the euro.

There are 12 months in the financial year.

Valuation rules for the assets:

Financial instruments are recorded in the financial statements using the historical cost method and they are entered on the balance sheet at their current value as determined by the last-known market value or, where a market does not exist, by any external means or by using financial models.

Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in “valuation differentials” accounts.

Securities that are not denominated in the currency of the portfolio are valued in accordance with the principle described below; the valuation is then converted into the currency of the portfolio on the basis of the exchange rate prevailing on the valuation day.

Deposits:

Deposits with a residual maturity of less than or equal to 3 months are valued using the straight-line method.

Equities, bonds and other securities traded on a regulated or similar market:

For the calculation of the net asset value, equities and other securities traded on a regulated or similar market are valued on the basis of the last market price of the day.

Bonds and other similar securities are valued at the closing price supplied by various financial service providers. Interest accrued on bonds and other similar securities is calculated up to the date of the net asset value.

French government bonds are valued on the basis of the mid price of a contributor (a primary dealer selected by the French Treasury), supplied by an information server. This price is subject to a reliability check by means of a comparison with the prices of several other primary dealers.

Equities, bonds and other securities not traded on a regulated or similar market:

Securities not traded on a regulated market are valued by the management company using methods based on the market value and the yield, while taking account of recent prices observed for significant transactions.

Transferable debt securities:

Transferable debt securities and similar securities that are not traded in large volumes are valued on the basis of an actuarial method, the reference rate (as defined below) being increased, where applicable, by a differential representative of the intrinsic characteristics of the issuer:

Transferable debt securities with a maturity of less than or equal to 1 year: Interbank rate in euro (Euribor).

Transferable debt securities with a maturity exceeding 1 year: valued using rates for French treasury bills (BTAN and OAT) with similar maturity dates for the longer durations.

Transferable debt securities with a residual maturity of less than three months may be valued using the straight-line method.

French treasury bills are valued on the basis of market prices, as published daily by the Bank of France.

UCITS held by the Fund:

Units or shares of UCITS shall be valued at their last known net asset value.

Temporary transactions on securities:

Securities received under repurchase agreements are recorded as an asset under the heading "Receivables on securities received under a repurchase agreement (*pension*)" at the contract amount, plus any accrued interest receivable.

Securities transferred under a repurchase agreement are recorded as securities purchased at their current value. The payables on securities transferred under a repurchase agreement are recorded as securities sold at the value determined in the contract, plus any accrued interest payable.

Securities lent are valued at their current value and are recorded as an asset under the heading "Receivables on securities lent" at their current value, plus any accrued interest receivable.

Securities borrowed are recorded as an asset under the heading "Securities borrowed" at the contract amount and as a liability under the heading "Payables on securities borrowed" at the contract amount, plus any accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or similar market:

Forward financial instruments traded on regulated markets are valued at the settlement price of that day.

Forward financial instruments not traded on a regulated or similar market:

Swaps:

Interest rate and/or currency swaps are valued at their market value by discounting future interest payments at the interest rate and/or currency exchange rate prevailing on the market. This price is adjusted to the issuer's risk.

Index swaps are valued using an actuarial method on the basis of a reference rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated according to the terms and conditions determined by the management company.

Off-balance sheet commitments:

Futures contracts are recorded at their market value as off-balance sheet commitments on the basis of the price used in the portfolio.

Options are converted into the underlying equivalent.

Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

Management fees:

The management fees are calculated on each valuation day on the basis of the net assets of the previous day (previous net asset value).

These fees are recorded in the Fund's income statement.

The management fees are paid in full to the Management Company responsible for all of the operating costs of the Funds.

Management fees do not include transaction fees.

The rate applied to the net asset value of the previous day is 0.25% (inclusive of tax).

Dividend policy:

The net profit/loss for the financial year is equal to the amount of interest, arrears, dividends, premiums and prizes, plus income generated by temporary cash holdings. Management fees and payables on financial transactions are charged against this income. Realised or unrealised gains or losses, as well as subscription and redemption fees, do not constitute income.

Distributable income is equal to the net income for the financial year plus retained earnings, plus or minus the balance of the income equalisation accounts for the last financial year.

In accordance with the provisions of the full prospectus, distributable income shall be accumulated in full by the Fund.

CARMIGNAC COURT TERME CHANGES IN NET ASSETS

| | 31/12/2010 | 31/12/2009 |
|---|-----------------------|-------------------------|
| Net assets at the beginning of the financial year | 788,828,666.46 | 1,062,237,923.53 |
| Subscriptions (including subscription fees paid to the UCITS) | 2,973,530,142.51 | 1,840,880,894.85 |
| Redemptions (after deduction of redemption fees paid to the UCITS) | -2,992,393,299.26 | -2,123,770,091.84 |
| Realised gains on deposits and financial instruments | 43,579.72 | 74.87 |
| Realised losses on deposits and financial instruments | | |
| Realised gains on forward financial instruments | | |
| Realised losses on forward financial instruments | | |
| Transaction costs | | |
| Foreign exchange differences | | |
| Changes in the valuation differential of deposits and financial instruments | -3,383.27 | 68,350.10 |
| Valuation differential for the financial year N | -18,667.25 | -15,283.98 |
| Valuation differential for the financial year N-1 | 15,283.98 | 83,634.08 |
| Changes in the valuation differential of forward financial instruments | | |
| Valuation differential for the financial year N | | |
| Valuation differential for the financial year N-1 | | |
| Dividends paid in the previous financial year | | |
| Net profit/(loss) for the financial year prior to the income equalisation account | 3,583,255.33 | 9,411,514.95 |
| Interim dividends paid for the financial year | | |
| Other items | | |
| Net assets at the end of the financial year | 773,588,961.49 | 788,828,666.46 |

BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC STRUCTURE OF CARMIGNAC COURT TERME

| | Amount | % |
|---|-----------------------|--------------|
| ASSETS | | |
| Bonds and similar securities | | |
| TOTAL bonds and similar securities | | |
| Debt securities | | |
| Commercial paper | 214,893,854.88 | 22.78 |
| Certificates of deposit | 350,529,700.91 | 45.31 |
| Foreign transferable debt securities other than Euro Commercial Paper (ECP) | 136,341,664.32 | 17.62 |
| TOTAL debt securities | 701,765,220.11 | 90.72 |
| LIABILITIES | | |
| Sales of financial instruments | | |
| TOTAL sales of financial instruments | | |
| OFF-BALANCE SHEET | | |
| HEDGING TRANSACTIONS | | |
| TOTAL HEDGING TRANSACTIONS | | |
| OTHER TRANSACTIONS | | |
| TOTAL OTHER TRANSACTIONS | | |

BREAKDOWN BY RESIDUAL MATURITY OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS OF CARMIGNAC COURT TERME

| | < 3 months | % | [3 months - 1 year] | % | [1-3 years] | % | [3-5 years] | % | >5 years | % |
|--------------------------------------|----------------|-------|---------------------|---|-------------|---|-------------|---|----------|---|
| Assets | | | | | | | | | | |
| Deposits | | | | | | | | | | |
| Bonds and similar securities | | | | | | | | | | |
| Debt securities | 701,765,220.11 | 90.72 | | | | | | | | |
| Temporary transactions on securities | 64,001,121.20 | 8.27 | | | | | | | | |
| Financial accounts | 648,283.92 | 0.08 | | | | | | | | |
| Liabilities | | | | | | | | | | |
| Temporary transactions on securities | | | | | | | | | | |
| Financial accounts | | | | | | | | | | |
| Off-balance sheet | | | | | | | | | | |
| Hedging transactions | | | | | | | | | | |
| Other transactions | | | | | | | | | | |

Positions in interest rate futures are shown according to the maturity of the underlying instrument.

RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE OF CARMIGNAC COURT TERME

| | 31/12/2010 |
|--------------------------|---------------------|
| Receivables | |
| Subscriptions receivable | 7,776,819.61 |
| Total receivables | 7,776,819.61 |
| Payables | |
| Redemption price payable | 565,765.38 |
| Management fees | 36,717.97 |
| Total payables | 602,483.35 |

NUMBER OF CARMIGNAC COURT TERME SECURITIES ISSUED OR REDEEMED

| | In units | In euro |
|--|--------------|-------------------|
| Units subscribed during the financial year | 804,973.078 | 2,973,530,142.51 |
| Units redeemed during the financial year | -809,969.506 | -2,992,393,299.26 |
| Net balance of subscriptions/redemptions | -4,996.428 | -18,863,156.75 |

CARMIGNAC COURT TERME SUBSCRIPTION AND/OR REDEMPTION FEES

| | In euro |
|------------------------------------|---------|
| Redemption fees paid to the Fund | |
| Subscription fees paid to the Fund | |
| Total fees paid to the Fund | |

MANAGEMENT FEES OF CARMIGNAC COURT TERME

| | 31/12/2010 |
|-------------------------------------|--------------|
| Guarantee fees | |
| Fixed management fees | 2,236,630.89 |
| Percentage of fixed management fees | 0.25 |
| Performance fees | |
| Trailer fees | |

COMMITMENTS RECEIVED AND GIVEN BY CARMIGNAC COURT TERME

Guarantees received by the Fund:

None.

Other commitments received and/or given:

None.

**MARKET VALUE OF SECURITIES SUBJECT TO A TEMPORARY PURCHASE TRANSACTION
BY CARMIGNAC COURT TERME**

| | 31/12/2010 |
|--|-------------------|
| Securities held under repurchase agreements (<i>pension</i>) | 63,851,400.00 |
| Securities borrowed | |

MARKET VALUE OF SECURITIES REPRESENTING GUARANTEE DEPOSITS OF CARMIGNAC COURT TERME

| | 31/12/2010 |
|--|------------|
| Financial instruments given as a guarantee and kept as original entry | |
| Financial instruments received as a guarantee and not entered on the balance sheet | |

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE CARMIGNAC COURT TERME PORTFOLIO

| | ISIN code | Description | 31/12/2010 |
|-------------------------------|-----------|-------------|------------|
| Equities | | | |
| Bonds | | | |
| Transferable debt securities | | | |
| Forward financial instruments | | | |

CARMIGNAC COURT TERME INCOME ALLOCATION TABLE FOR THE FINANCIAL YEAR

| | 31/12/2010 | 31/12/2009 |
|--|---------------------|---------------------|
| Amounts to be allocated | | |
| Retained earnings | | |
| Income | 3,144,949.40 | 7,187,818.24 |
| Total | 3,144,949.40 | 7,187,818.24 |
| Allocation | | |
| Dividend distribution | | |
| Retained earnings for the financial year | | |
| Accumulation | 3,144,949.40 | 7,187,818.24 |
| Total | 3,144,949.40 | 7,187,818.24 |

OVERVIEW OF RESULTS AND OTHER SIGNIFICANT ITEMS FOR THE LAST 5 FINANCIAL YEARS FOR CARMIGNAC COURT TERME

| | 29/12/2006 | 31/12/2007 | 31/12/2008 | 31/12/2009 | 31/12/2010 |
|--------------------------------|-----------------------|-----------------------|-------------------------|-----------------------|-----------------------|
| Total net assets in EUR | 181,276,013.68 | 410,585,447.75 | 1,062,237,923.53 | 788,828,666.46 | 773,588,961.49 |
| Net assets | 181,276,013.68 | 410,585,447.75 | 1,062,237,923.53 | 788,828,666.46 | 773,588,961.49 |
| Number of units | 53,517.989 | 116,950.012 | 290,705.615 | 213,899.599 | 208,903.171 |
| Net asset value per unit | 3,387.19 | 3,510.77 | 3,653.99 | 3,687.84 | 3,703.09 |
| Accumulation per unit | 81.00 | 123.32 | 143.51 | 33.60 | 15.05 |

**LIST OF SECURITIES OF CARMIGNAC COURT TERME
AT 31 DECEMBER 2010**

| Name of securities | Currency | Quantity or nominal amount | Market value | % of net assets |
|--|----------|----------------------------------|-----------------------|-----------------------|
| Debt securities | | | | |
| Debt securities traded on a regulated or similar market | | | | |
| GERMANY | | | | |
| DEUTSCHE POSTBANK AG FIX 0.96 | EUR | 15,000,000 | 14,982,044.05 | 1.94 |
| TOTAL GERMANY | | | 14,982,044.05 | 1.94 |
| BELGIUM | | | | |
| ANHEUSER-BUSCH INBEV FIX 0.00 | EUR | 25,000,000 | 24,998,624.53 | 3.23 |
| TOTAL BELGIUM | | | 24,998,624.53 | 3.23 |
| FRANCE | | | | |
| ALSTOM FIX 0.00 | EUR | 15,000,000 | 14,998,376.09 | 1.94 |
| ALSTOM FIX 0.72 | EUR | 15,000,000 | 14,999,100.59 | 1.94 |
| AXA FIX 0.00 | EUR | 30,000,000 | 29,959,448.50 | 3.87 |
| BANQUE PSA FINANCE FIX 0.00 | EUR | 10,850,000 | 10,838,394.68 | 1.40 |
| BANQUE PSA FINANCE FIX 1.03 | EUR | 10,000,000 | 9,986,302.33 | 1.29 |
| BFCM FIX 0.00 | EUR | 25,000,000 | 24,981,764.16 | 3.23 |
| BFCM FIX 0.735 | EUR | 10,000,000 | 9,999,388.04 | 1.29 |
| BNP PARIBAS FIX 0.80 | EUR | 25,000,000 | 24,955,644.22 | 3.23 |
| CARREFOUR FIX 0.70 | EUR | 18,000,000 | 17,998,600.96 | 2.33 |
| CARREFOUR FIX 0.72 | EUR | 10,000,000 | 9,994,006.71 | 1.29 |
| CRCAM BRIE PICARDIE FIX 0.96 | EUR | 20,000,000 | 19,982,443.07 | 2.58 |
| CRCAM ILLE ET VILAIN FIX 0.00 | EUR | 10,000,000 | 9,987,702.93 | 1.29 |
| DEXIA DCT LOC N GAR FIX 0.00 | EUR | 35,000,000 | 34,952,335.84 | 4.52 |
| France TELECOM FIX 0.00 | EUR | 30,000,000 | 29,994,530.31 | 3.88 |
| GROUPAMA BANQUE FIX 0.98 | EUR | 10,000,000 | 9,992,668.16 | 1.29 |
| GROUPAMA BANQUE 04/01/11 | EUR | 15,000,000 | 14,999,107.00 | 1.94 |
| GROUPAMA FIX 0.00 | EUR | 10,000,000 | 9,985,372.53 | 1.29 |
| LA POSTE FIX 0.00 | EUR | 25,000,000 | 24,979,033.80 | 3.23 |
| MICHELIN (MANUF FRSE) FIX 0.79 | EUR | 30,000,000 | 29,984,869.28 | 3.88 |
| NATIXIS FIX 0.00 | EUR | 15,000,000 | 14,981,484.34 | 1.94 |
| NATIXIS FIX 0.95 | EUR | 20,000,000 | 19,973,149.94 | 2.58 |
| PSA FINANCE 19/01/11 | EUR | 15,000,000 | 14,994,082.93 | 1.94 |
| RCI BANQUE FIX 0.89 | EUR | 15,000,000 | 14,993,335.07 | 1.94 |
| RCI BANQUE FIX 1.18 | EUR | 20,000,000 | 19,970,588.69 | 2.58 |
| SG – SOCIETE GENERALE FIX 0.00 | EUR | 25,000,000 | 24,978,253.47 | 3.23 |
| UNIBAIL FIX 0.00 | EUR | 35,000,000 | 34,998,649.71 | 4.52 |
| VEOLIA ENVIRONNEMENT FIX 0.00 | EUR | 32,000,000 | 31,988,603.06 | 4.14 |
| VIVENDI FIX 0.00 | EUR | 15,000,000 | 14,998,767.75 | 1.94 |
| VIVENDI 15/02/11 | EUR | 20,000,000 | 19,977,551.63 | 2.58 |
| TOTAL France | | | 565,423,555.79 | 73.10 |
| LUXEMBOURG | | | | |
| ENEL FINANCE INTL FIX 0.00 | EUR | 30,000,000 | 29,946,017.85 | 3.87 |
| TOTAL LUXEMBOURG | | | 29,946,017.85 | 3.87 |
| NETHERLANDS | | | | |
| BMW FINANCE NV FIX 0.90 | EUR | 15,000,000 | 14,978,295.58 | 1.94 |
| BMW FINANCE NV FIX 14/02/11 | EUR | 21,500,000 | 21,475,749.13 | 2.77 |
| TOTAL NETHERLANDS | | | 36,454,044.71 | 4.71 |
| UNITED KINGDOM | | | | |
| LLOYDS TSB BANK PLC FIX 0.00 | EUR | 30,000,000 | 29,960,933.18 | 3.87 |
| TOTAL UNITED KINGDOM | | | 29,960,933.18 | 3.87 |
| TOTAL Debt securities traded on a regulated or similar market | | | 701,765,220.11 | 90.72 |
| TOTAL debt securities | | | 701,765,220.11 | 90.72 |

| Name of securities | Currency | Quantity or nominal amount | Market value | % of net assets |
|---|------------|----------------------------|-----------------------|-----------------|
| Securities received under a repurchase agreement (<i>pension</i>) | | | | |
| FRANCE | | | | |
| OAT 0% 25/04/2021 | EUR | 45,000,000 | 31,464,000.00 | 4.06 |
| OAT 0% 25/10/2001 DEM | EUR | 18,440,000 | 12,596,364.00 | 1.63 |
| OAT 0% 25/10/2025 | EUR | 35,000,000 | 19,939,500.00 | 2.58 |
| TOTAL FRANCE | | | 63,999,864.00 | 8.27 |
| TOTAL Securities received under a repurchase agreement (<i>pension</i>) | | | 63,999,864.00 | 8.27 |
| Guarantees with respect to securities received under a repurchase agreement (<i>pension</i>) | | | 1,257.20 | |
| Receivables | | | 7,776,819.61 | 1.01 |
| Payables | | | -602,483.35 | -0.08 |
| Financial accounts | | | 648,283.92 | 0.08 |
| Net assets | | | 773,588,961.49 | 100.00 |
| CARMIGNAC COURT TERME | EUR | | 208,903.171 | 3,703.09 |