

**2010 ANNUAL REPORT  
OF THE FRENCH MUTUAL FUND  
CARMIGNAC INVESTISSEMENT**

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**(For the financial year ended 31 December 2010)**



24, place Vendôme, 75001 Paris – Tel.: 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](http://www.carmignac.fr)

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**FRENCH MUTUAL FUND**  
**CARMIGNAC INVESTISSEMENT**

**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 INVESTISSEMENT** 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 INVESTISSEMENT 2010 ANNUAL REPORT

## ■ Main features of the Fund

### **Classification**

International equities

### **Dividend policy**

The FCP comprises three unit classes, A, E and GBP. Income from A, E and GBP units is fully reinvested. 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 and the UK.

### **Investment objective**

The Fund is managed on a discretionary basis with an active asset allocation policy and is invested in international stocks. Its risk profile is comparable to that of its performance indicator, the Morgan Stanley international equity index, the MSCI AC World Free index converted into euro. The objective of the Fund is to outperform its performance indicator while keeping volatility at a level comparable to that of this indicator.

### **Performance indicator**

The Fund's performance indicator is the Morgan Stanley international equity index, the MSCI AC World Free index, converted into euro.

This index does not strictly define the investment universe but allows investors to assess the performance and risk profile that they can expect when investing in the Fund. The market risk of the Fund is comparable to that of its performance indicator.

The Morgan Stanley Capital Investment All Countries World Free index is calculated ex-dividend in dollars by Morgan Stanley (Bloomberg code: MSEUACWF) and converted into euro. This index includes around 2,402 stocks representing international companies (data at 30 September 2004).

### **Investment strategy**

The Fund is actively managed and invests primarily in French and foreign equities listed on global stock exchanges, without excluding other transferable securities.

The investment strategy is applied without restriction in terms of allocation by geographical zone, sector, type or size of security.

Subject to the regulatory limits, at least 60% of the assets of Carmignac Investissement is permanently exposed to eurozone, international and/or emerging market equities.

The breakdown of the portfolio between the different asset classes and categories of UCITS (equities, balanced, bonds, money market, etc.) based on fundamental analysis of the global macroeconomic environment and its indicators (growth, inflation, deficits, etc.) may vary according to the manager's expectations.

Stock selection is based on detailed financial analysis, meetings organised by companies, visits to these companies and daily news. Depending on the situation, the criteria used for stock selection are the value of the assets, return, growth and quality of the management.

As the Fund is managed on an active, discretionary basis, the asset allocation may differ substantially from that of its performance indicator. Likewise, the portfolio established in each of the asset classes on the basis of detailed financial analysis may vary considerably from the weightings of the performance indicator in terms of geographical zones, sectors, ratings and maturities.

In particular, the portfolio's overall sensitivity to fixed income products and instruments may differ considerably from that of the performance indicator. Sensitivity is defined as the change in portfolio capital (as %) for a change in interest rates of 100 basis points. The sensitivity of the portfolio may fluctuate between -4 and 5.

At least 60% of the net assets of the FCP shall be permanently invested in equities and other securities giving or capable of giving, directly or indirectly, access to capital or voting rights, traded on eurozone and/or international markets, including a potentially significant portion in the emerging countries.

The FCP may invest in eurozone and/or international and/or emerging market fixed rate bonds, transferable debt securities, variable rate bonds and inflation-linked bonds.

The Fund may invest up to 10% of its net assets in UCITS.

The FCP may use deposits and cash borrowings to optimise its cash management.

The FCP may enter into securities lending transactions on a limited basis in order to optimise its income.

The manager may invest in futures and options (on equities, interest rates, currencies) traded on eurozone and/or international regulated or over-the-counter markets.

The maximum commitment of these derivative transactions shall be limited to the total value of the Fund's assets at any time.

The manager may invest from time to time in securities with embedded derivatives (warrants, credit link notes, EMTN, certificates indexed on the volatility of the equity markets) traded on regulated or over-the-counter eurozone and/or international markets. In all cases, the amounts invested in securities with embedded derivatives may not exceed 10% of the net assets.

## **Risk profile**

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

The risk profile of the FCP is suitable for an investment horizon of over 5 years.

Like any financial investment, potential investors should be aware that the value of the Fund's assets is subject to the fluctuations of the international equity and bond markets and that it may vary substantially. Unitholders receive no guarantee that they will get back the invested capital.

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.

The discretionary management style is based on expectations regarding the performance of different markets (equities, bonds). There is a risk that the Fund might not be invested in the best-performing markets at all times.

Equity risk: as the Fund is at least 60% exposed to the equity risk of the eurozone, international and emerging markets, the net asset value of the Fund may decrease in the event of a downward movement on the equity markets. Furthermore, regarding the small and mid-cap markets, the volume

of stocks listed on the stock exchange is relatively low; market downturns are therefore more acute and more abrupt than for large caps. The net asset value of the Fund may therefore decline rapidly and significantly.

Investors are reminded that the operating and supervision conditions of the emerging markets may deviate from the standards prevailing on the large international markets.

**Interest rate risk:** the Fund is exposed to the interest rate risk of the eurozone and/or international and/or emerging markets through investments in financial instruments. Interest rate risk results in a decline in the net asset value in the event of a rise in interest rates.

When the sensitivity of the portfolio is positive, a rise in interest rates may lead to a reduction in the value of the portfolio. When the sensitivity of the portfolio is negative, a fall in interest rates may lead to a reduction in the value of the portfolio.

**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 or even the derivatives linked to the issuer of such bonds (Credit Default Swaps) may fall. The net asset value of the Fund may decrease. The manager may invest in bonds whose rating is below investment grade. The average rating of the bonds held directly by the Fund or through investment in UCITS shall be at least investment grade (i.e. rated at least BBB-/Baa3 by the rating agencies Standard & Poor's and Moody's).

**Currency risk:** the FCP is exposed to currency risk through the purchase of securities denominated in currencies other than the euro or indirectly through the purchase of financial instruments denominated in euro whose underlying investments are not hedged against currency risk as well as through currency forward exchange contracts.

**Cash:** the markets in which the FCP participates may occasionally be subject to temporary illiquidity. These market distortions may have an impact on the pricing conditions under which the FCP might be caused to liquidate, initiate or modify its positions.

**Risk of capital loss:** the FCP does not guarantee or protect the capital invested.

### **Target subscribers and investor profile**

The FCP is available to all investors.

As the Fund is mainly invested in international stocks (all caps), it is aimed at all types of investors, natural persons and legal entities wishing to diversify their investments through foreign stocks.

The FCP may be used within unit-linked life insurance policies.

Given the Fund's exposure to the equity market, the recommended investment period is more than 5 years.

The appropriate investment amount depends on the personal situation of the investor. To determine this amount, investors' personal wealth, their cash requirements now and 5 years from now as well as their degree of risk aversion must all be taken into account. It is recommended that investors seek the advice of a professional in order to diversify their investments and to decide on the proportion of their financial portfolio or wealth that should be invested in this FCP. Investors are also advised to sufficiently diversify their investments to avoid being exposed to the risks of this Fund only.

## ■ Investment policy

### Management report

#### Increase since start of year

Fund	+15,76%
Indicator	+18,09%

For the 2010 financial year, the Fund posted a rise of +15.76%, compared with an increase of +18.09% for its performance indicator. This more moderate rise stems from our cautious management strategy. Our short derivatives positions on equity indices, taken to protect ourselves from the risk of the Greek crisis spreading, our occasional commitments on futures betting on a rise in US long-term yields and, to a lesser extent, our long dollar positions are the root causes of the majority of this underperformance. The stocks selected, particularly in the energy, materials, finance and healthcare sectors, considerably outperformed their respective markets.

### Investment strategy

**Our allocation of cash and cash investments** fluctuated between 0 and 9.5% during the year.

**The weighting of the theme of improved living standards in emerging countries** was revised from 24.3% at the end of 2009 to 33.5% by the end of 2010. This segment contributed a third of the Fund's performance, largely exceeding the performances of the emerging indices. Investments in India, China and Indonesia were the biggest contributors, with Mexico and Columbia in second place. These long-term themes focus on companies benefitting from the domestic demand of these countries, particularly in the consumer discretionary, finance and infrastructure sectors. During the fourth quarter, inflationary pressures and monetary tightening did not encourage us to increase our weighting; however, we did choose to ramp up our exposure to growth in emerging market consumer spending by increasing the weight of our LVMH and Richemont holdings and adding Hermès, which also has a degree of speculative appeal. In the financial sector, we took advantage of weakness on the Chinese stock markets to strengthen our positions in **ICBC** and **China Construction Bank** in particular. We also opened new positions in Latin America with the **Credicorp** bank in Peru and **Grupo Financiero Galicia**, which stands to gain handsomely from any improvement in Argentinean country risk – something we think will happen.

**The weighting of the theme of natural resources** was revised from 31.4% at the end of 2009 to 40.1% by the end of 2010 and contributed half of the Fund's performance over the year. At the end of the period, the investments per sector were as follows: energy 15.4%, diversified metals 12.4% and gold mines 12.3%. **First Quantum** and **Equinox Minerals**, two copper producers listed in Canada, strengthened our exposure to copper, one of our favourite mining segments. The prospect of a less accommodative European monetary policy and the rise in real bond yields in developed economies is weighing heavily on gold prices. However, in our opinion, gold remains the ultimate insurance in this very specific economic environment in which deflation fears are contributing to the devaluation of government issues and currencies. The rise in the demand for energy from OECD members comes on top of that from China, exerting upside pressures on fuel prices. Portugal's **Galp Energia** and Brazil's **HRT Participacoes**, which were both added to the portfolio in the third quarter, are benefiting from this trend through their investments in promising Brazilian oilfields.

**The theme of American growth is relatively stable**, at around 8% of the portfolio.

Within the portfolio, we scaled down our position in the US banking sector, due to an ongoing regulatory risk and a slower-than-expected improvement in earnings capacity, which enabled us to strengthen our position in **Citibank**, whose business in the emerging countries accounts for 60% of profits, as well as our positions in **MasterCard** and the biotech company **Celgène**.

**The theme of defensive stocks** was revised from 9.6% at the end of 2009 to 4.7% by the end of 2010. The global economy's positive short-term trend led us to reduce this component so that we could expose more of the portfolio to themes that benefit the most from growth. The European companies **Unilever** and **Roche** were removed from the portfolio.

**The theme of innovation** was revised from 9.9% at the end of 2009 to 11.7% by the end of 2010, with the addition of two stocks, **Apple** and **Oracle**, benefitting from higher growth in both the US and abroad, where a significant portion of their income is generated.

**Derivative positions on equity indices contributed negatively (-2.20%) to the Fund's performance over 2010.**

Indeed, the sovereign debt crisis, which initially emerged in Greece and later in the other peripheral European countries, led us to reduce our exposure to the European equity market, especially at the beginning of the crisis in January and during the summer, by using short positions on the Eurostoxx index and its banking sector stocks. Following the positive results of European bank stress tests announced in July, this decision proved to be too cautious.

**Derivative positions on interest rate futures contributed negatively (-1.92%) to the Fund's performance over 2010.**

A short position on 10-year US interest rate futures was taken at the end of 2009 when long-term yields began to rise despite the quantitative monetary policy adopted by the Fed. We believe that a sharp rise in yields could temporarily penalise the equity markets and that such a position would offset the effects. With this fear easing, we unwound this protection, which had become unnecessary, at a loss. The same reasoning occasionally prevailed in May during which a similar position was initiated.

**Derivative positions on currencies contributed negatively (-2.21%) to performance over 2010.**

During the second quarter, we took a futures position to increase our dollar exposure. The economic objective of this position was to protect us from the consequences of the crisis which was developing in the eurozone. The 13% drop in the euro between mid-March and mid-June justified this position. However, the temporary resolution of the economic crisis and the prospect of further quantitative easing in the US led to a strong rebound in the single currency in July, which caused most of the negative contribution from our forward exchange transactions. By the end of the year, the Fund had no derivative positions on currencies.

*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](http://www.carmignac.com), where you will also find a report on intermediary fees.

### **Life of the Fund**

On 21 October 2010, we created GBP units denominated in pound sterling.

## **ANNUAL FINANCIAL STATEMENTS OF CARMIGNAC INVESTISSEMENT**

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 INVESTISSEMENT BALANCE SHEET

### ASSETS

	31/12/2010	31/12/2009
<b>Net fixed assets</b>		
<b>Deposits</b>		
<b>Financial instruments</b>	<b>9,618,576,921.87</b>	<b>6,347,104,070.58</b>
<b>Equities and similar securities</b>	<b>9,468,585,077.65</b>	<b>5,775,345,227.34</b>
Traded on a regulated or similar market	9,468,585,077.65	5,763,078,281.88
Not traded on a regulated or similar market		12,266,945.46
<b>Bonds and similar securities</b>		
Traded on a regulated or similar market		
Not traded on a regulated or similar market		
<b>Debt securities</b>		
Traded on a regulated or similar market		
<i>Transferable debt securities</i>		
<i>Other debt securities</i>		
Not traded on a regulated or similar market		
<b>Undertakings for Collective Investment</b>		
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		
<b>Temporary transactions on securities</b>	<b>149,991,844.22</b>	<b>414,897,463.43</b>
Receivables on securities received under a repurchase agreement ( <i>pension</i> )	149,991,844.22	414,897,463.43
Receivables on securities lent		
Securities borrowed		
Securities transferred under a repurchase agreement ( <i>pension</i> )		
Other temporary transactions		
<b>Forward financial instruments</b>		<b>156,861,379.81</b>
Transactions on a regulated or similar market		92,797,737.37
Other transactions		64,063,642.44
<b>Other financial instruments</b>		
<b>Receivables</b>	<b>2,160,225,759.01</b>	<b>583,509,145.58</b>
<b>Currency forward exchange contracts</b>	<b>2,108,287,945.39</b>	<b>517,506,410.83</b>
<b>Other</b>	<b>51,937,813.62</b>	<b>66,002,734.75</b>
<b>Financial accounts</b>	<b>113,431,041.98</b>	<b>135,992,023.99</b>
<b>Cash</b>	<b>113,431,041.98</b>	<b>135,992,023.99</b>
<b>Total assets</b>	<b>11,892,233,722.86</b>	<b>7,066,605,240.15</b>

## CARMIGNAC INVESTISSEMENT BALANCE SHEET

### LIABILITIES

	<b>31/12/2010</b>	<b>31/12/2009</b>
<b>Equity capital</b>		
Share capital	9,786,425,512.41	6,357,852,244.48
Retained earnings		
Income	-102,338,168.37	-181,064,146.35
<b>Total share capital (= Amount corresponding to the net assets)</b>	<b>9,684,087,344.04</b>	<b>6,176,788,098.13</b>
<b>Financial instruments</b>		<b>93,192,595.01</b>
<b>Sales of financial instruments</b>		
<b>Temporary transactions on securities</b>		
Payables on securities transferred under a repurchase agreement ( <i>pension</i> )		
Payables on securities borrowed		
Other temporary transactions		
<b>Forward financial instruments</b>		<b>93,192,595.01</b>
Transactions on a regulated or similar market		80,382,682.48
Other transactions		12,809,912.53
<b>Payables</b>	<b>2,208,115,797.75</b>	<b>796,277,658.65</b>
Currency forward exchange contracts	2,109,721,958.08	518,212,818.60
Other	98,393,839.67	278,064,840.05
<b>Financial accounts</b>	<b>30,581.07</b>	<b>346,888.36</b>
Short-term bank loans	30,581.07	346,888.36
Borrowings		
<b>Total liabilities</b>	<b>11,892,233,722.86</b>	<b>7,066,605,240.15</b>

## CARMIGNAC INVESTISSEMENT OFF-BALANCE SHEET ITEMS

	31/12/2010	31/12/2009
<b>HEDGING TRANSACTIONS</b>		
Commitments on regulated or similar markets		
Commitments on OTC markets		
Other commitments		
<b>OTHER TRANSACTIONS</b>		
Commitments on regulated or similar markets		
<b>Options</b>		
CBOT US TRES NT 10A 02/2010 PUT 115.5		669,863,107.73
Commitments on OTC markets		
<b>Options</b>		
OTC USD/JPY 03/2010 CALL 92.25		1,527,051,751.29
OTC USD/JPY 03/2010 CALL 93.75		490,067,956.13
OTC USD/JPY 03/2010 CALL 95		160,899,111.35
OTC USD/JPY 03/2010 PUT 86		1,423,592,960.55
OTC USD/JPY 03/2010 PUT 87.5		457,396,759.05
OTC USD/JPY 03/2010 PUT 88.5		149,890,224.79
<b>Other commitments</b>		
<b>Futures contracts</b>		
CBO CBOT UST 10,0310		3,218,766,335.60

\* The other transactions are exposure transactions

## CARMIGNAC INVESTISSEMENT INCOME STATEMENT

	31/12/2010	31/12/2009
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	264,271.33	230,624.17
Income from equities and similar securities	82,521,645.53	41,625,858.04
Income from bonds and similar securities	580,528.68	230,283.97
Income from debt securities		2,201,811.40
Income from temporary purchases and sales of securities	1,590,479.62	1,856,910.16
Income from financial futures		
Other financial income		
<b>Total (1)</b>	<b>84,956,925.16</b>	<b>46,145,487.74</b>
<b>Payables on financial transactions</b>		
Payables on temporary purchases and sales of securities	13,274.92	275.56
Payables on financial futures		
Payables on financial debts	485,458.60	408,605.98
Other payables		
<b>Total (2)</b>	<b>498,733.52</b>	<b>408,881.54</b>
<b>Profit/(loss) on financial transactions (1 - 2)</b>	<b>84,458,191.64</b>	<b>45,736,606.20</b>
Other income (3)		
Management fee and depreciation allowance (4)	172,586,652.38	220,286,816.91
<b>Net profit/(loss) for the financial year (1 - 2 + 3 - 4)</b>	<b>-88,128,460.74</b>	<b>-174,550,210.71</b>
Income equalisation for the financial year (5)	-14,209,707.63	-6,513,935.64
Interim dividends paid for the financial year (6)		
<b>Profit/(loss) (1 - 2 + 3 - 4 + or - 5 - 6)</b>	<b>-102,338,168.37</b>	<b>-181,064,146.35</b>

### ■ 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.

#### **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.

**Financial instruments:**

<b>Name</b>	<b>Description</b>
CBO CBOT UST 10 0311	10-year US government bond future
EUR DJE 600 BAS 0311	Euro Stoxx 600 Basic Resources Future
JPM KOSPI 0311	Korea Index Future
S&P500 MINI 0311	S&P 500 Future

**Management fees:**

The management fees are calculated on each valuation day on the basis of the 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 1.5% (inclusive of tax) for A category units and 2.25% (inclusive of tax) for E category units.

The variable management fees are calculated according to the following method:

If the performance since the beginning of the financial year is positive and exceeds 10% on an annual basis, a daily provision of 10% of this outperformance is established. In the event that the level of this outperformance decreases, a daily amount corresponding to 10% of this underperformance is deducted from the provision accumulated since the beginning of the year.

This provision is deducted annually from the last net asset value of the month of December by the management company.

**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 simplified and full prospectuses, distributable income shall be accumulated in full by the Fund.

## CARMIGNAC INVESTISSEMENT CHANGES IN NET ASSETS

	31/12/2010	31/12/2009
<b>Net assets at the beginning of the financial year</b>	<b>6,176,788,098.13</b>	<b>2,333,968,570.94</b>
Subscriptions (including subscription fees paid to the UCITS)	5,869,279,659.27	4,227,013,156.38
Redemptions (after deduction of redemption fees paid to the UCITS)	-3,501,304,853.95	-1,743,947,945.26
Realised gains on deposits and financial instruments	311,025,146.01	172,140,368.64
Realised losses on deposits and financial instruments	-106,895,166.83	-209,333,540.04
Realised gains on forward financial instruments	224,116,595.39	256,427,483.43
Realised losses on forward financial instruments	-339,618,389.74	-132,977,879.30
Transaction costs	-42,026,027.51	-29,431,411.15
Foreign exchange differences	977,646,593.89	-107,570,524.73
Changes in the valuation differential of deposits and financial instruments	333,252,116.03	1,448,921,816.51
Valuation differential for the financial year N	1,398,140,055.74	1,064,887,939.71
Valuation differential for the financial year N-1	-1,064,887,939.71	384,033,876.80
Changes in the valuation differential of forward financial instruments	-130,047,965.91	136,128,213.42
Valuation differential for the financial year N		130,047,965.91
Valuation differential for the financial year N-1	-130,047,965.91	6,080,247.51
Dividends paid in the previous financial year		
Net profit/(loss) for the financial year prior to the income equalisation account	-88,128,460.74	-174,550,210.71
Interim dividends paid for the financial year		
Other items		
<b>Net assets at the end of the financial year</b>	<b>9,684,087,344.04</b>	<b>6,176,788,098.13</b>

**BREAKDOWN BY LEGAL OR ECONOMIC FORM OF THE FINANCIAL INSTRUMENTS OF  
CARMIGNAC INVESTISSEMENT**

	Amount	%
<b>ASSETS</b>		
Bonds and similar securities		
<b>TOTAL bonds and similar securities</b>		
Debt securities		
<b>TOTAL debt securities</b>		
<b>LIABILITIES</b>		
Sales of financial instruments		
<b>TOTAL sales of financial instruments</b>		
<b>OFF-BALANCE SHEET</b>		
Hedging transactions		
<b>TOTAL hedging transactions</b>		
Other transactions		
<b>TOTAL other transactions</b>		



## BREAKDOWN BY RESIDUAL MATURITY OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS OF CARMIGNAC INVESTISSEMENT

	< 3 months	%	[3 months - 1 year]	%	[1-3 years]	%	[3-5 years]	%	>5 years	%
<b>Assets</b>										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary transactions on securities	149,991,844.22	1.55								
Financial accounts	113,431,041.98	1.17								
<b>Liabilities</b>										
Temporary transactions on securities										
Financial accounts	30,581.07									
<b>Off-balance sheet</b>										
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 INVESTISSEMENT

	31/12/2010
<b>Receivables</b>	
Forward currency purchases	287,034,152.41
Funds receivable on forward currency sales	1,821,253,792.98
Sales with deferred settlement	14,567,209.63
Subscriptions receivable	34,275,762.77
Guarantee deposits in cash	2,036,000.00
Cash dividends and coupons	1,058,841.22
<b>Total receivables</b>	<b>2,160,225,759.01</b>
<b>Payables</b>	
Forward currency sales	1,833,403,012.97
Funds payable on forward currency purchases	276,318,945.11
Purchases with deferred settlement	4,659,366.35
Redemption price payable	35,805,369.09
Management fees	2,942,667.49
Performance fees	52,811,206.66
Other payables	2,175,230.08
<b>Total payables</b>	<b>2,208,115,797.75</b>

## NUMBER OF CARMIGNAC INVESTISSEMENT UNITS ISSUED OR REDEEMED

	In units	In euro
<b>CARMIGNAC INVESTISSEMENT A</b>		
Units subscribed during the financial year	616,608.618	5,098,836,946.04
Units redeemed during the financial year	-385,470.027	-3,156,352,290.22
Net balance of subscriptions/redemptions	231,138.591	1,942,484,655.82
<b>CARMIGNAC INVESTISSEMENT E</b>		
Units subscribed during the financial year	6,026,446.865	770,442,597.35
Units redeemed during the financial year	-2,716,852.124	-344,952,563.73
Net balance of subscriptions/redemptions	3,309,594.741	425,490,033.62
<b>CARMIGNAC INVESTISSEMENT GBP</b>		
Units subscribed during the financial year	1	115.88
Units redeemed during the financial year		
Net balance of subscriptions/redemptions	1	115.88

## CARMIGNAC INVESTISSEMENT SUBSCRIPTION AND/OR REDEMPTION FEES

	In euro
<b>CARMIGNAC INVESTISSEMENT A</b>	
Redemption fees paid to the Fund	
Subscription fees paid to the Fund	
<b>Total fees paid to the Fund</b>	
<b>CARMIGNAC INVESTISSEMENT E</b>	
Redemption fees paid to the Fund	
Subscription fees paid to the Fund	
<b>Total fees paid to the Fund</b>	
<b>CARMIGNAC INVESTISSEMENT GBP</b>	
Redemption fees paid to the Fund	
Subscription fees paid to the Fund	
<b>Total fees paid to the Fund</b>	

## MANAGEMENT FEES OF CARMIGNAC INVESTISSEMENT

	31/12/2010
<b>CARMIGNAC INVESTISSEMENT A</b>	
Guarantee fees	
Fixed management fees	104,149,553.73
Percentage of fixed management fees	1.50
Performance fees	48,125,055.22
Trailer fees	
<b>CARMIGNAC INVESTISSEMENT E</b>	
Guarantee fees	
Fixed management fees	15,625,891.99
Percentage of fixed management fees	2.25
Performance fees	4,686,151.44
Trailer fees	
<b>CARMIGNAC INVESTISSEMENT GBP</b>	
Guarantee fees	
Fixed management fees	
Percentage of fixed management fees	
Performance fees	
Trailer fees	

## COMMITMENTS RECEIVED AND GIVEN BY CARMIGNAC INVESTISSEMENT

**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 INVESTISSEMENT**

	<b>31/12/2010</b>
Securities held under repurchase agreements ( <i>pension</i> )	132,047,742.97
Securities borrowed	

## MARKET VALUE OF SECURITIES REPRESENTING GUARANTEE DEPOSITS OF CARMIGNAC INVESTISSEMENT

	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 CARMIGNAC GROUP HELD IN THE CARMIGNAC INVESTISSEMENT PORTFOLIO**

	<b>ISIN code</b>	<b>Description</b>	<b>31/12/2010</b>
<b>Equities</b>			
Bonds			
Transferable debt securities			
UCITS			
Forward financial instruments			

## CARMIGNAC INVESTISSEMENT INCOME ALLOCATION TABLE FOR THE FINANCIAL YEAR

	31/12/2010	31/12/2009
<b>Amounts to be allocated</b>		
Retained earnings		
Income	-102,338,168.37	-181,064,146.35
<b>Total</b>	<b>-102,338,168.37</b>	<b>-181,064,146.35</b>

	31/12/2010	31/12/2009
<b>CARMIGNAC INVESTISSEMENT A</b>		
<b>Allocation</b>		
Dividend distribution		
Retained earnings for the financial year		
Accumulation	-85,912,237.45	-161,214,850.70
<b>Total</b>	<b>-85,912,237.45</b>	<b>-161,214,850.70</b>

	31/12/2010	31/12/2009
<b>CARMIGNAC INVESTISSEMENT E</b>		
<b>Allocation</b>		
Dividend distribution		
Retained earnings for the financial year		
Accumulation	-16,425,930.92	-19,849,295.65
<b>Total</b>	<b>-16,425,930.92</b>	<b>-19,849,295.65</b>

	31/12/2010	31/12/2009
<b>CARMIGNAC INVESTISSEMENT GBP</b>		
<b>Allocation</b>		
Dividend distribution		
Retained earnings for the financial year		
Accumulation		
<b>Total</b>		

## OVERVIEW OF RESULTS AND OTHER SIGNIFICANT ITEMS FOR THE LAST 5 FINANCIAL YEARS FOR CARMIGNAC INVESTISSEMENT

	29/12/2006	31/12/2007	31/12/2008	31/12/2009	31/12/2010
<b>Total net assets in EUR</b>	<b>1,790,108,698.77</b>	<b>2,192,642,294.62</b>	<b>2,333,968,570.94</b>	<b>6,176,788,098.13</b>	<b>9,684,087,344.04</b>
<b>CARMIGNAC INVESTISSEMENT A</b>					
Net assets in EUR	1,789,666,971.66	2,161,287,570.22	2,263,843,869.30	5,717,198,481.19	8,698,489,055.36
Number of units	274,659.309	277,975.589	415,215.925	735,468.661	966,607.252
Net asset value per unit in EUR	6,515.95	7,775.09	5,452.20	7,773.54	8,998.99
Accumulation per unit in EUR	-20.21	-100.58	28.43	-219.20	-88.88
<b>CARMIGNAC INVESTISSEMENT E</b>					
Net assets in EUR	441,727.11	31,354,724.40	70,124,701.64	459,589,616.94	985,598,173.37
Number of units	4,184.833	254,334.002	817,269.612	3,820,885.229	7,130,479.97
Net asset value per unit in EUR	105.55	123.28	85.80	120.28	138.22
Accumulation per unit in EUR	-0.60	28.65	-1.76	-5.19	-2.30
<b>CARMIGNAC INVESTISSEMENT GBP</b>					
Net assets in GBP					98.80
Number of units					1
Net asset value per unit in GBP					98.80
Accumulation per unit in GBP					

**LIST OF SECURITIES OF CARMIGNAC INVESTISSEMENT  
AT 31 DECEMBER 2010**

Name of securities	Currency	Quantity or nominal amount	Market value	% Assets Net
<b>Equities and similar securities</b>				
<b>Equities and similar securities traded on a regulated or similar market</b>				
<b>NETHERLANDS ANTILLES</b>				
CL HDFC / MERRILL LYNCH INTL C/WT 18/01/11(HOUSING DEV)	USD	1,461,384	17,747,719.19	0.18
MERRILL – CW15 ICICI BANK LTD	USD	3,853,594	73,577,778.59	0.77
MLI W020915 HOUSING DEVEL	USD	5,845,536	70,990,876.77	0.73
<b>TOTAL NETHERLANDS ANTILLES</b>			<b>162,316,374.55</b>	<b>1.68</b>
<b>ARGENTINA</b>				
GRUPO FINANCIERO GALICIA ADR	USD	3,088,000	35,240,788.64	0.36
<b>TOTAL ARGENTINA</b>			<b>35,240,788.64</b>	<b>0.36</b>
<b>AUSTRALIA</b>				
CSL LTD	AUD	5,490,593	152,247,274.09	1.57
<b>TOTAL AUSTRALIA</b>			<b>152,247,274.09</b>	<b>1.57</b>
<b>BERMUDA</b>				
CL HDFC / CLSA FINL 0% 20/05/15 IND *USD	USD	1,573,000	19,103,235.21	0.20
CLSA FINANCIAL PRODUCTS CERTIF 10/05/15	USD	1,925,810	36,770,044.22	0.38
CLSA 20/07/2015 BARHAT HEAVY ELEC SHARES REG S	USD	840,000	32,545,890.95	0.34
CREDICORP	USD	560,000	49,636,316.20	0.51
<b>TOTAL BERMUDA</b>			<b>138,055,486.58</b>	<b>1.43</b>
<b>BRAZIL</b>				
ALL AMERICA LATINA LOGISTICA	BRL	12,143,750	81,794,454.42	0.84
CYRELA BRAZIL REALTY	BRL	14,849,215	145,691,669.40	1.50
HRT PETROLEO	BRL	57,950	41,374,270.32	0.43
ITAU UNIBANCO	BRL	3,504,507	62,615,327.14	0.65
ROSSI RESIDENCIAL SA	BRL	11,163,686	74,140,510.08	0.77
<b>TOTAL BRAZIL</b>			<b>405,616,231.36</b>	<b>4.19</b>
<b>CANADA</b>				
BARRICK GOLD CORP COM NPV	USD	5,508,000	218,341,053.26	2.25
EQUINOX MINERALS LTD	CAD	25,104,750	115,071,284.70	1.19
FIRST QUANTUM MINERALS	CAD	605,150	49,029,407.35	0.51
GOLDCORP INC	USD	7,341,357	251,616,111.86	2.60
HUDBAY MINERALS	CAD	5,140,100	69,293,021.01	0.72
KINROSS GOLD CORPORATION	USD	20,959,432	296,217,681.58	3.05
KINROSS GOLD WT 17.09.14 ON SHS	USD	945,439	3,324,170.71	0.03
PACIFIC RUBIALES ENERGY	CAD	5,665,400	143,441,297.82	1.48
POTASH CORP OF SASKATCHEWAN INC	USD	1,773,000	204,624,195.89	2.11
<b>TOTAL CANADA</b>			<b>1,350,958,224.18</b>	<b>13.94</b>
<b>CHINA</b>				
BAIDU.COM SPONS.ADR CL.A	USD	1,550,000	111,528,828.59	1.15
BYD COMPANY LTD	HKD	11,120,000	43,557,665.11	0.45
CHINA CONSTRUCTION BANK CORPORATION	HKD	359,776,990	240,455,051.69	2.48
CHINA LIFE INSURANCE H	HKD	41,385,500	125,996,847.66	1.30
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITE	HKD	261,500,000	145,183,746.85	1.50
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITE	HKD	11,767,500	6,533,268.61	0.07
<b>TOTAL CHINA</b>			<b>673,255,408.51</b>	<b>6.95</b>
<b>COLOMBIA</b>				
BANCOLOMBIA ADR	USD	1,086,676	50,148,046.04	0.52
<b>TOTAL COLOMBIA</b>			<b>50,148,046.04</b>	<b>0.52</b>
<b>DENMARK</b>				
NOVO-NORDISK B	DKK	1,881,628	158,820,199.04	1.64
<b>TOTAL DENMARK</b>			<b>158,820,199.04</b>	<b>1.64</b>
<b>UNITED STATES OF AMERICA</b>				
ANADARKO PETROLEUM CORP	USD	6,800,000	386,037,046.70	3.98
APPLE INC / EX - APPLE SHS	USD	970,000	233,225,150.01	2.41

Name of securities	Currency	Quantity or nominal amount	Market value	% Assets Net
CELGENE CORP	USD	1,853,000	81,686,422.42	0.84
CITIGROUP INC	USD	59,750,000	210,664,902.54	2.18
CME Group-A Shs -A-	USD	450,000	107,925,533.90	1.11
DELTA AIR LINES	USD	9,678,700	90,903,522.05	0.94
FIRST SOLAR INC	USD	1,968,508	190,959,435.82	1.97
FMC TECHNOLOGIES INC	USD	1,974,999	130,891,253.47	1.35
FREEMPORT-MCMORAN COPPER & GOLD- B	USD	4,241,000	379,636,755.99	3.92
INTERCONTINENTALEXCHANGE INC	USD	1,100,000	97,696,694.12	1.01
MASTERCARD INC	USD	838,000	139,990,443.89	1.45
NATIONAL OILWELL VARCO INC	USD	4,332,600	217,187,097.01	2.24
NEWMONT MINING	USD	5,297,100	242,555,889.08	2.50
ORACLE CORP COM	USD	8,180,000	190,849,390.63	1.97
WC CYRELA 11/13 MS	USD	313,950	3,080,339.66	0.03
<b>TOTAL UNITED STATES OF AMERICA</b>			<b>2,703,289,877.29</b>	<b>27.90</b>
<b>FRANCE</b>				
ESSILOR INTERNATIONAL	EUR	1,540,387	74,208,143.73	0.77
HERMES INTERNATIONAL	EUR	185,123	29,018,030.25	0.30
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	1,613,000	198,560,300.00	2.05
PERNOD RICARD	EUR	1,331,000	93,649,160.00	0.97
SAFT GROUPE	EUR	754,483	20,786,006.65	0.21
<b>TOTAL FRANCE</b>			<b>416,221,640.63</b>	<b>4.30</b>
<b>HONG KONG</b>				
CHINA OVERSEAS LAND & INVESTMENT	HKD	110,359,969	152,173,209.08	1.57
HANG LUNG PROPERTIES LTD	HKD	35,502,070	123,744,479.88	1.28
<b>TOTAL HONG KONG</b>			<b>275,917,688.96</b>	<b>2.85</b>
<b>CAYMAN ISLANDS</b>				
WYNN MACAU LTD	HKD	85,048,000	141,899,575.69	1.47
<b>TOTAL CAYMAN ISLANDS</b>			<b>141,899,575.69</b>	<b>1.47</b>
<b>INDIA</b>				
BHARAT HEAVY ELECTRICALS LTD	INR	1,916,000	74,219,072.67	0.77
DLF LIMITED	INR	13,750,000	66,919,261.38	0.69
GMR INFRASTRUCTURE LTD NV	INR	65,563,252	50,166,422.73	0.52
HOUSING DEVELOPMENT FINANCE	INR	11,510,000	139,751,156.08	1.44
ICICI BANK	INR	8,596,366	164,096,105.29	1.69
ICICI BANK ADR	USD	820,223	30,961,270.71	0.32
INFOSYS TECHNOLOGIES LTD	INR	2,096,000	120,291,994.65	1.24
<b>TOTAL INDIA</b>			<b>646,405,283.51</b>	<b>6.67</b>
<b>INDONESIA</b>				
ASTRA INTERNATIONAL	IDK	23,575,000	106,393,388.31	1.10
BANK CENTRAL ASIA	IDK	167,607,565	88,744,566.93	0.92
<b>TOTAL INDONESIA</b>			<b>195,137,955.24</b>	<b>2.02</b>
<b>MEXICO</b>				
EMPPRESA ICA SAB DE CV	MXN	20,266,832	38,741,370.38	0.40
GRUPO FINANCIERO BANORTE SAB DE CV	MXN	13,958,604	49,653,762.63	0.51
<b>TOTAL MEXICO</b>			<b>88,395,133.01</b>	<b>0.91</b>
<b>NETHERLANDS</b>				
SCHLUMBERGER LTD CURACAO	USD	4,822,496	300,159,081.66	3.10
<b>TOTAL NETHERLANDS</b>			<b>300,159,081.66</b>	<b>3.10</b>
<b>PORTUGAL</b>				
GALP ENERGIA SGPS SA CLASSE B	EUR	2,920,000	41,872,800.00	0.43
JERONIMO MARTINS	EUR	5,289,708	60,302,671.20	0.63
<b>TOTAL PORTUGAL</b>			<b>102,175,471.20</b>	<b>1.06</b>
<b>UNITED KINGDOM</b>				
ANTOFAGASTA PLC	GBP	3,135,000	58,979,051.18	0.61
AUTONOMY CORPORATION PLC	GBP	3,460,000	60,772,597.30	0.63
BHP BILLITON	GBP	5,090,786	151,562,059.71	1.57
RANGOLD RESOURCES ADR SPONS	USD	1,378,000	84,566,911.41	0.87
RECKITT BENCKISER PLC	GBP	2,734,890	112,510,792.44	1.16
XSTRATA PLC	GBP	9,567,829	168,108,380.23	1.73
<b>TOTAL UNITED KINGDOM</b>			<b>636,499,792.27</b>	<b>6.57</b>

Name of securities	Currency	Quantity or nominal amount	Market value	% Assets Net
<b>SWITZERLAND</b>				
ASKAIR TECHNOLOG.	CHF	207,675	1,660.80	
CIE FINANCIERE RICHEMONT	CHF	4,862,828	213,887,432.52	2.21
NESTLE NOM.	CHF	2,859,500	125,201,027.63	1.29
TRANSOCEAN NAMEN	USD	4,385,294	227,216,120.11	2.35
<b>TOTAL SWITZERLAND</b>			<b>566,306,241.06</b>	<b>5.85</b>
<b>TAIWAN</b>				
MEDIATEK INC	TWD	12,488,088	133,293,878.80	1.38
<b>TOTAL TAIWAN</b>			<b>133,293,878.80</b>	<b>1.38</b>
<b>THAILAND</b>				
BANK OF AYUDHYA NVDR	THB	63,663,662	40,536,566.76	0.42
<b>TOTAL THAILAND</b>			<b>40,536,566.76</b>	<b>0.42</b>
<b>TURKEY</b>				
SABANCI HOLDING	TRY	13,320,000	46,450,487.98	0.48
TURKIYE GARANTI BANKASI AS	TRY	13,000,000	49,238,369.70	0.51
<b>TOTAL TURKEY</b>			<b>95,688,857.68</b>	<b>0.99</b>
<b>TOTAL equities and similar securities traded on a regulated or similar market</b>			<b>9,468,585,077.65</b>	<b>97.77</b>
<b>TOTAL equities and similar securities</b>			<b>9,468,585,077.65</b>	<b>97.77</b>
<b>Securities received under a repurchase agreement (pension)</b>				
<b>FRANCE</b>				
OAT I 2.25% 07/20	EUR	53,000,000	66,170,500.00	0.68
OAT I 2.50% 07/13	EUR	67,700,000	83,812,600.00	0.87
<b>TOTAL FRANCE</b>			<b>149,983,100.00</b>	<b>1.55</b>
<b>TOTAL Securities received under a repurchase agreement (pension)</b>			<b>149,983,100.00</b>	<b>1.55</b>
<b>Guarantees with respect to securities received under a repurchase agreement (pension)</b>			<b>8,744.22</b>	
<b>Receivables</b>			<b>2,160,225,759.01</b>	<b>22.31</b>
<b>Payables</b>			<b>-2,208,115,797.75</b>	<b>-22.80</b>
<b>Financial accounts</b>			<b>113,400,460.91</b>	<b>1.17</b>
<b>Net assets</b>			<b>9,684,087,344.04</b>	<b>100.00</b>
<b>CARMIGNAC INVESTISSEMENT A</b>				
	EUR	966,607.252	8,998.99	
<b>CARMIGNAC INVESTISSEMENT E</b>				
	EUR	7,130,479.97	138.22	
<b>CARMIGNAC INVESTISSEMENT GBP</b>				
	GBP	1	98.80	