

2010 ANNUAL REPORT OF THE FRENCH MUTUAL FUND CARMIGNAC PATRIMOINE

(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 PATRIMOINE**

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 PATRIMOINE** 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 PATRIMOINE 2010 ANNUAL REPORT

■ Main features of the Fund

Classification

Balanced

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, UK.

Investment objective

The objective of the Fund is to outperform its performance indicator, which consists of 50% MSCI AC World index converted into euro, the Morgan Stanley international equity index, + 50% Citigroup WGBI All Maturities EUR index, the world bond index. The Fund aims to achieve a return which allows for the creation of capital in the medium term in view of its risk profile, i.e. by investing a minimum of 50% in bonds, treasury bills and transferable debt securities on the European and international markets, with the remainder invested in European and international equities.

Performance indicator

The Fund's performance indicator is the following composite index: 50% MSCI AC World Free index, the Morgan Stanley international equity index, converted into euro, + 50% Citigroup WGBI All Maturities EUR index, the world bond index.

This composite index does not strictly define the investment universe but allows the investor 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.

Description of the MSCI AC World index: the performance indicator of the equity component is the Morgan Stanley Capital Investment All Countries World index, converted into euro. It 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).

Description of the Citigroup WGBI All Maturities EUR index: the performance indicator of the bond component is the Citigroup WGBI All Maturities EUR index. It is calculated in euro by Citigroup (Bloomberg code: SBWGEU). This index includes around 654 securities representing international bond issuers (data at 30 September 2004).

Investment strategy

The investment policy takes into account the principle of risk spreading by means of the diversification of investments.

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.

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 +10.

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, in particular.

Up to 50% of the net assets of the FCP shall be 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, potentially including a significant portion in the emerging countries (without, however, exceeding 25% of the net assets).

Between 50% and 100% of the assets of the FCP shall be invested in fixed rate bonds, transferable debt securities, treasury bills, variable rate bonds and eurozone and international inflation-linked bonds, potentially including a significant portion in the emerging countries (without, however, exceeding 25% of the net assets).

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

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 in complex derivatives for the purpose of hedging against or creating exposure to credit risk. The manager shall use index credit derivatives (ITRAXX, CDX, ABX, etc.) as well as single and multiple-entity credit derivatives. These transactions shall not exceed 10% of the net assets.

The manager may invest in eurozone and/or international convertible bonds, including those of the emerging countries in particular.

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.

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.

Risk profile

The Fund shall be invested in financial instruments and, where appropriate, UCITS selected by the management company. These financial instruments and UCITS 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 3 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: 0% to 50% of the net assets of the Fund is exposed to the equity risk of the eurozone, international and emerging markets through investments in financial instruments. 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: 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). Furthermore, a more specific credit risk linked to the use of credit derivatives, such as credit default swaps, exists.

The table below shows the situations in which the use of credit default swaps presents a risk:

Holding the underlying of the CDS	Aim of the manager's use of the CDS	Existence of credit risk
		Yes
Yes	Purchase protection	No
No	Sell protection	Yes, in the event of the downgrading of the issuer of the underlying security
No	Purchase protection	Yes, in the event of the upgrading of the issuer of the underlying security

This credit risk is controlled by a qualitative analysis carried out by the team of credit analysts on the evaluation of companies' solvency.

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.

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.

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

The appropriate investment amount depends on your personal situation. To determine their level of investment, investors are invited to seek professional advice in order to diversify their investments and to determine the proportion of their financial portfolio or their assets to be invested in this FCP relative to, more specifically, the recommended investment period and exposure to the aforementioned risks, their personal assets, needs and own objectives.

The recommended investment period is 3 years.

■ Investment policy

Management report

For the 2010 financial year, Carmignac Patrimoine posted a net performance of +6.93%, compared with +15.28% for its performance indicator.

Regarding the equity component, the Fund recorded a gross performance of +5.12% against +8.96% for its performance indicator. This difference is mainly due to the fact that the Fund's level of exposure to the equity markets was maintained at an average of 31% over the year, compared with approximately 50% for its composite indicator. For this component, the securities portfolio contributed 6.14% to performance, while derivatives transactions concluded to reduce equity exposure cost the Fund 1.02%.

Regarding the bond component, the Fund recorded a gross performance of +4.61% against +6.32% for its performance indicator. This negative relative performance compared to its indicator is notably due to a deliberate lack of exposure to bonds denominated in yen which make up almost 30% of the bond index and which contributed 3.62% to the performance of the bond component of Carmignac Patrimoine's indicator over the period. The portfolio of bond securities contributed 5.19% to gross performance while the futures transactions entered into in order to adjust the portfolio's modified duration stripped the Fund's performance of 57 basis points.

For the year ended, the Fund's currency investments made a negative gross contribution of 0.75% (0.59% of which from a forward dollar investment) for derivatives positions and -0.37% for cash positions held in dollars, i.e. a total of -1.12%. In July, in particular, our dollar bias (in the context of a weak eurozone) penalised the Fund at a time when the greenback was experiencing a bout of weakness linked to disappointing US economic data and the prospect of further monetary easing.

Investment strategy

During the first quarter, the Fund continued to lag behind its indicator due to an overly prudent strategy for both the bond and equity components. Although we avoided weak sovereign borrowers, we underestimated the knock-on effect of the European sovereign debt crisis as well as the return of risk aversion which considerably bolstered the performance of sovereign debt deemed to be exemplary. Furthermore, on the currency markets, the mistrust of the euro accelerated its decline against the dollar and the yen. Finally, the equity markets continued their upward trend despite their dramatic downturn in January, thus penalising the Fund whose exposure to equity risk was too weak. The Fund's increased exposure as well as more sizeable dollar investments nevertheless enabled it to make up for some lost ground at the end of the period. The Fund's respectable performance during the second quarter stems from our bond picks (top-tier corporate and sovereign bonds), currency choices (mistrust of the euro and exposure to the dollar) and equity management (exposure management and stock-picking). During the third quarter, the Fund was penalised by the reduction in the level of equity exposure. Looking to protect ourselves from a possible worsening of the crisis of confidence affecting European sovereign debt, our portfolio significantly underweighted euro-denominated assets. However, the implementation of a second round of quantitative easing in the US and Japan as well as the strength of the German economy, which we had underestimated, reversed the short-term prospects for the European currency which rose sharply against the dollar. Within the equity component, our cautious strategy, in line with the slowdown in US growth and the apparent weakness of the European economy, did not enable us to fully capture market increases. However, our strategy which focused on steering clear of second-rate sovereign debt in favour of German and US government bonds proved rewarding. The Fund was penalised at the beginning of the fourth quarter by our equity exposure, which we had maintained at a prudent level at a time which was particularly marked by new developments in the eurozone crisis. This level of exposure was nevertheless increased at the end of the quarter due to better US growth forecasts. However, in absolute terms, most of the Fund's equity and bond components made a positive contribution. The Fund particularly benefited from its positions in the energy, materials and consumer spending sectors in both developed and emerging markets. Regarding our fixed income investments, the component comprising government bonds of developed countries is down slightly, although the reduction in the Fund's modified duration contributed considerably to offsetting the rise in yields at the end of the year.

However, the Fund benefited from its positions in the emerging countries as well as in corporate bonds.

Portfolio allocation

At the end of 2010, cash accounted for 9.6% (against 15% in the third quarter), as we increased our equity weighting. At the beginning of the year, this allocation was 8.7%.

The portfolio's equity component accounts for 43% (compared with 41% at the beginning of the year), to which we added a 2% exposure to the Nikkei index (through futures) in order to benefit from the rise in the Japanese stock market without exposing the Fund to currency risk on the yen.

Our corporate bond allocation represents 33% of net assets, compared with 30% at the beginning of the year. The developed countries segment of this component contributed 2.45% to gross performance. We started to reduce our positions in US investment grade corporate bonds at the beginning of the fourth quarter, only holding on to issues from the banking and oil services sectors. In 2011, corporate bonds will benefit from the improved macroeconomic environment, but will have to face the risk of higher yields. Our asset allocation has been adapted in order to favour bonds that will benefit from a reduction in credit spreads, particularly via high-yield corporate bonds, which accounted for 21.7% of the Fund's bond portfolio at the end of the year. Emerging corporate bonds contributed 0.84% to gross performance.

The government bonds of developed countries represent 6.6% of net assets, compared with 9% at the beginning of the year. Exposure is made up of bonds with an average maturity of 4.3 years. Furthermore, the interest rate risk on these investments is fully hedged by the sale of futures on 10-year US and German government bonds. This component made a gross contribution of +0.98% to performance over the year.

Emerging government bonds account for 7.8% of net assets (of which 6.6% in local emerging debt), compared with 3.5% at the beginning of the year. This component made a gross contribution of +0.92% to performance over 2010.

The inflation-linked US government bond component, which represented 9.5% of exposure at the beginning of the year, was liquidated during the third quarter of 2010.

The bond portfolio's modified duration was 0.95 at the end of the year (i.e. a risk of capital loss of 0.95% for a bond yield increase of 100 basis points), compared with 5.93 for its bond index. The Fund's currency exposure was almost 25% for the euro (+5 points compared with its indicator), 40% for the dollar (+4.5 points), 1.3% for the yen (-18 points) and 23% for the emerging currencies (+15 points).

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

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

ANNUAL FINANCIAL STATEMENTS OF CARMIGNAC PATRIMOINE

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 PATRIMOINE BALANCE SHEET

ASSETS

	31/12/2010	31/12/2009
Net fixed assets		
Deposits		
Financial instruments	27,769,902,180.90	16,643,169,004.70
Equities and similar securities	11,992,444,058.98	4,662,034,930.97
Traded on a regulated or similar market	11,992,444,058.98	4,655,901,458.24
Not traded on a regulated or similar market		6,133,472.73
Bonds and similar securities	13,134,834,495.73	8,396,465,422.29
Traded on a regulated or similar market	13,134,834,495.73	8,396,465,422.29
Not traded on a regulated or similar market		
Debt securities	186,228,163.28	709,340,467.58
Traded on a regulated or similar market	186,228,163.28	709,340,467.58
<i>Transferable debt securities</i>	186,228,163.28	709,340,467.58
<i>Other debt securities</i>		
Not traded on a regulated or similar market		
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	2,345,286,914.08	2,716,922,161.88
Receivables on securities received under a repurchase agreement (<i>pension</i>)	2,345,286,914.08	2,716,922,161.88
Receivables on securities lent		
Securities borrowed		
Securities transferred under a repurchase agreement (<i>pension</i>)		
Other temporary transactions		
Forward financial instruments	111,108,548.83	158,406,021.98
Transactions on a regulated or similar market	111,108,548.83	94,342,379.54
Other transactions		64,063,642.44
Other financial instruments		
Receivables	12,069,385,052.72	2,791,774,895.79
Currency forward exchange contracts	11,475,961,984.53	2,608,241,411.27
Other	593,423,068.19	183,533,484.52
Financial accounts	420,502,875.97	190,402,941.21
Cash	420,502,875.97	190,402,941.21
Total assets	40,259,790,109.59	19,625,346,841.70

CARMIGNAC PATRIMOINE BALANCE SHEET

LIABILITIES

	31/12/2010	31/12/2009
Equity capital		
Share capital	27,543,675,598.76	16,607,969,319.68
Retained earnings		
Income	451,432,073.46	104,050,661.81
Total share capital (= Amount corresponding to the net assets)	27,995,107,672.22	16,712,019,981.49
Financial instruments	111,108,548.77	107,152,292.06
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	111,108,548.77	107,152,292.06
Transactions on a regulated or similar market	111,108,548.77	94,342,379.53
Other transactions		12,809,912.53
Payables	12,129,783,551.62	2,806,000,342.49
Currency forward exchange contracts	11,464,639,721.86	2,620,449,157.52
Other	665,143,829.76	185,551,184.97
Financial accounts	23,790,336.98	174,225.66
Short-term bank loans	23,790,336.98	174,225.66
Borrowings		
Total liabilities	40,259,790,109.59	19,625,346,841.70

CARMIGNAC PATRIMOINE OFF-BALANCE SHEET ITEMS

	31/12/2010	31/12/2009
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets		
Futures contracts		
CBO CBOT UST 10,0310		3,862,519,602.72
EUR EUREX 0310		3,585,460,000.00
5-year German government bond future	1,757,944,000.00	
10-year German government bond future	375,930,000.00	
10-year US government bond future	3,590,995,490.29	
Commitments on OTC markets		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or similar markets		
Futures contracts		
CME MINI NASDA1,0310		161,940,233.49
CME S&P500 MINI 0310		162,569,785.68
EUREX EUROSTX 0310		148,600,000.00
Future Nikkei	467,774,414.01	
Future Nikkei 225	48,325,741.87	
Commitments on OTC markets		
Options		
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
Other commitments		

* The other transactions are exposure transactions.

CARMIGNAC PATRIMOINE INCOME STATEMENT

	31/12/2010	31/12/2009
Income from financial transactions		
Income from deposits and financial accounts	424,227.52	186,885.72
Income from equities and similar securities	83,603,815.09	29,506,950.47
Income from bonds and similar securities	648,939,452.08	268,677,885.97
Income from debt securities	13,784,521.73	21,132,892.71
Income from temporary purchases and sales of securities	10,577,150.10	10,461,609.66
Income from financial futures		
Other financial income		
Total (1)	757,329,166.52	329,966,224.53
Payables on financial transactions		
Payables on temporary purchases and sales of securities	1,044.20	29,070.68
Payables on financial futures		
Payables on financial debts	838,891.85	550,859.96
Other payables		
Total (2)	839,936.05	579,930.64
Profit/(loss) on financial transactions (1 - 2)	756,489,230.47	329,386,293.89
Other income (3)		
Management fee and depreciation allowance (4)	369,816,722.89	229,681,653.45
Net profit/(loss) for the financial year (1 - 2 + 3 - 4)	386,672,507.58	99,704,640.44
Income equalisation for the financial year (5)	64,759,565.88	4,346,021.37
Interim dividends paid for the financial year (6)		
Profit/(loss) (1 - 2 + 3 - 4 + or - 5 - 6)	451,432,073.46	104,050,661.81

■ 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.

Financial instruments:

Name	Description
CBO CBOT UST 10 0311	10-year US government bond future
CME NIKKEI 225 J 0311	Future Nikkei 225
EUR EUREX EUROB 0311	10-year German government bond future
EUREX BOBL 0311	5-year German government bond future
SIM SGX NIK 225 0311	Future Nikkei

Management fees:

Management fees are calculated on each valuation day on the basis of the net assets.

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 is 1.5% of the net asset value of the previous day for C0 units and 2% of the net asset value of the previous day for C2 units.

The performance fees are based on a comparison between the performance of the Fund and its performance indicator over the financial year.

The Fund's performance indicator is the following composite index: 50% MSCI AC World Free index, the Morgan Stanley international equity index, converted into euro, + 50% Citigroup WGBI All Maturities EUR index, the world bond index. The Fund's performance is calculated according to changes in the net asset value. If the performance since the beginning of the financial year is positive and exceeds the performance of the composite index (50% MSCI AC World EUR, the Morgan Stanley international equity index, + 50% Citigroup WGBI All Maturities EUR, the world bond index), a daily provision of a maximum of 10% of this outperformance is established. In the event of underperformance in relation to this index, a daily amount corresponding to a maximum of 10% of this underperformance is deducted from the provision established 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.

If over the financial year the Fund's performance is lower than that of its performance indicator, the variable part of the management fees shall be zero. If during the year the Fund's performance since the beginning of the calendar year is positive and greater than that of its performance indicator calculated over the same period, this outperformance shall be the basis for a provision for the variable management fees on calculation of the net asset value. In the event that the Fund underperforms in relation to its performance indicator between two net asset value calculation dates, any provision previously made shall be readjusted by a reduction in the provision. Such reductions in the provision are limited to the amount of previous contributions.

This variable part of the management fees shall only be received definitively at the close of each financial year if the performance of the Fund has been positive and greater than that of its performance indicator over the year. It 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 PATRIMOINE CHANGES IN NET ASSETS

	31/12/2010	31/12/2009
Net assets at the beginning of the financial year	16,712,019,981.49	5,141,631,795.99
Subscriptions (including subscription fees paid to the UCITS)	16,229,342,803.03	13,157,287,009.01
Redemptions (after deduction of redemption fees paid to the UCITS)	-6,335,090,140.06	-3,071,544,542.60
Realised gains on deposits and financial instruments	426,732,047.22	127,980,778.60
Realised losses on deposits and financial instruments	-191,264,406.09	-168,609,235.02
Realised gains on forward financial instruments	903,948,465.22	577,687,493.46
Realised losses on forward financial instruments	-1,141,859,507.99	-476,251,057.12
Transaction costs	-93,807,835.63	-36,782,296.62
Foreign exchange differences	235,353,687.20	-138,557,201.59
Changes in the valuation differential of deposits and financial instruments	934,045,855.91	1,365,108,247.56
Valuation differential for the financial year N	1,981,738,844.99	1,047,692,989.08
Valuation differential for the financial year N-1	-1,047,692,989.08	317,415,258.48
Changes in the valuation differential of forward financial instruments	-70,985,785.66	134,364,349.38
Valuation differential for the financial year N	67,197,262.28	138,183,047.94
Valuation differential for the financial year N-1	-138,183,047.94	-3,818,698.56
Dividends paid in the previous financial year		
Net profit/(loss) for the financial year prior to the income equalisation account	386,672,507.58	99,704,640.44
Interim dividends paid for the financial year		
Other items		
Net assets at the end of the financial year	27,995,107,672.22	16,712,019,981.49

BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC STRUCTURE OF CARMIGNAC PATRIMOINE

	Amount	%
ASSETS		
Bonds and similar securities		
Fixed rate bonds traded on a regulated or similar market	12,975,796,705.33	46.35
Variable and adjustable rate bonds traded on a regulated or similar market.	110,726,414.30	0.40
Convertible bonds traded on a regulated or similar market.	48,311,376.10	0.17
TOTAL bonds and similar securities	13,134,834,495.73	46.92
Debt securities		
Treasury bills	186,228,163.28	0.67
TOTAL debt securities	186,228,163.28	0.67
LIABILITIES		
Sales of financial instruments		
TOTAL sales of financial instruments		
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
Fixed income	5,724,869,490.29	20.45
TOTAL HEDGING TRANSACTIONS	5,724,869,490.29	20.45
OTHER TRANSACTIONS		
Equities	516,100,155.88	1.84
TOTAL OTHER TRANSACTIONS	516,100,155.88	1.84

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

	< 3 months	%	[3 months - 1 year]	%	[1-3 years]	%
Assets						
Deposits						
Bonds and similar securities	35,423,680.69	0.13	768,387,770.04	2.74	4,146,615,274.46	14.81
Debt securities			186,228,163.28	0.67		
Temporary transactions on securities	2,345,286,914.08	8.38				
Financial accounts	420,502,875.97	1.50				
Liabilities						
Temporary transactions on securities						
Financial accounts	23,790,336.98	0.08				
Off-balance sheet						
Hedging transactions						
Other transactions						

	[3-5 years]	%	>5 years	%
Assets				
Deposits				
Bonds and similar securities	3,967,575,558.70	14.17	4,216,832,211.84	15.06
Debt securities				
Temporary transactions on securities				
Financial accounts				
Liabilities				
Temporary transactions on securities				
Financial accounts				
Off-balance sheet				
Hedging transactions	1,757,944,000.00	6.28	3,966,925,490.29	14.17
Other transactions				

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

BREAKDOWN BY LISTING CURRENCY OR VALUATION CURRENCY OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS OF CARMIGNAC PATRIMOINE

	USD		GBP		HKD		Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
Assets								
Deposits								
Equities and similar securities	6,188,507,424.80	22.11	935,254,719.31	3.34	1,060,491,737.20	3.79	3,119,017,996.84	11.14
Bonds and similar securities	4,366,234,514.85	15.60	273,609,735.25	0.98			1,700,622,357.25	6.07
Debt securities							186,228,163.28	0.67
UCIs								
Temporary transactions on securities								
Receivables	5,364,253,130.79	19.16	863,840,520.46	3.09	1,455,988.87	0.01	3,400,296,855.54	12.15
Financial accounts	24,359,767.32	0.09	500.39		43.83		28,723,283.60	0.10
Liabilities								
Sales of financial instruments								
Temporary transactions on securities								
Payables	4,115,835,001.44	14.70	868,942,270.90	3.10			1,075,891,966.89	3.84
Financial accounts							23,790,336.98	0.08
Off-balance sheet								
Hedging transactions	3,590,995,490.29	12.83						
Other transactions							516,100,155.88	1.84

RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE OF CARMIGNAC EURO-PATRIMOINE

	31/12/2010
Receivables	
Forward currency purchases	5,389,104,967.66
Funds receivable on forward currency sales	6,086,857,016.87
Sales with deferred settlement	377,541,044.34
Subscriptions receivable	112,431,405.96
Guarantee deposits in cash	101,718,303.87
Cash dividends and coupons	1,732,314.02
Total receivables	12,069,385,052.72
Payables	
Forward currency sales	6,030,349,356.59
Funds payable on forward currency purchases	5,434,290,365.27
Purchases with deferred settlement	535,002,074.03
Redemption price payable	60,361,154.85
Management fees	8,541,942.59
Deposits	47,660,488.00
Other payables	13,578,169.29
Total payables	12,129,783,551.62

NUMBER OF CARMIGNAC PATRIMOINE SECURITIES ISSUED OR REDEEMED

	In units	In euro
CARMIGNAC PATRIMOINE A		
Units subscribed during the financial year	2,533,114.633	13,015,137,653.23
Units redeemed during the financial year	-1,034,723.265	-5,323,656,651.09
Net balance of subscriptions/redemptions	1,498,391.368	7,691,481,002.14
CARMIGNAC PATRIMOINE E		
Units subscribed during the financial year	24,180,511.777	3,214,205,033.92
Units redeemed during the financial year	-7,601,781.475	-1,011,433,488.97
Net balance of subscriptions/redemptions	16,578,730.302	2,202,771,544.95
CARMIGNAC PATRIMOINE GBP		
Units subscribed during the financial year	1	115.88
Units redeemed during the financial year		
Net balance of subscriptions/redemptions	1	115.88

CARMIGNAC PATRIMOINE SUBSCRIPTION AND/OR REDEMPTION FEES

	In euro
CARMIGNAC PATRIMOINE A Redemption fees paid to the Fund Subscription fees paid to the Fund Total fees paid to the Fund	
CARMIGNAC PATRIMOINE E Redemption fees paid to the Fund Subscription fees paid to the Fund Total fees paid to the Fund	
CARMIGNAC PATRIMOINE GBP Redemption fees paid to the Fund Subscription fees paid to the Fund Total fees paid to the Fund	

MANAGEMENT FEES OF CARMIGNAC PATRIMOINE

	31/12/2010
CARMIGNAC PATRIMOINE A	
Guarantee fees	
Fixed management fees	292,417,268.63
Percentage of fixed management fees	1.50
Performance fees	
Trailer fees	
CARMIGNAC PATRIMOINE E	
Guarantee fees	
Fixed management fees	77,399,454.26
Percentage of fixed management fees	2.00
Performance fees	
Trailer fees	
CARMIGNAC PATRIMOINE GBP	
Guarantee fees	
Fixed management fees	
Percentage of fixed management fees	

COMMITMENTS RECEIVED AND GIVEN BY CARMIGNAC PATRIMOINE

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 PATRIMOINE

	31/12/2010
Securities held under repurchase agreements (<i>pension</i>)	1,900,646,350.62
Securities borrowed	

MARKET VALUE OF SECURITIES REPRESENTING GUARANTEE DEPOSITS OF CARMIGNAC PATRIMOINE

	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 PATRIMOINE PORTFOLIO

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

CARMIGNAC PATRIMOINE INCOME ALLOCATION TABLE FOR THE FINANCIAL YEAR

	31/12/2010	31/12/2009
Amounts to be allocated		
Retained earnings		
Income	451,432,073.46	104,050,661.81
Total	451,432,073.46	104,050,661.81

	31/12/2010	31/12/2009
CARMIGNAC PATRIMOINE A		
Allocation		
Dividend distribution		
Retained earnings for the financial year		
Accumulation	395,695,181.89	89,140,179.71
Total	395,695,181.89	89,140,179.71

	31/12/2010	31/12/2009
CARMIGNAC PATRIMOINE E		
Allocation		
Dividend distribution		
Retained earnings for the financial year		
Accumulation	55,736,891.57	14,910,482.10
Total	55,736,891.57	14,910,482.10

	31/12/2010	31/12/2009
CARMIGNAC PATRIMOINE GBP		
Allocation		
Dividend distribution		
Retained earnings for the financial year		
Accumulation		
Total		

Creation of GBP units on 31 December 2010

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

	29/12/2006	31/12/2007	31/12/2008	31/12/2009	31/12/2010
Total net assets in EUR	2,854,788,632.69	2,882,806,314.22	5,141,631,795.99	16,712,019,981.49	27,995,107,672.22
CARMIGNAC PATRIMOINE A					
Net assets in EUR	2,851,846,346.52	2,792,407,033.93	4,786,390,288.08	14,317,216,787.97	23,198,122,725.00
Number of units	743,507.854	667,020.483	1,143,177.573	2,907,987.218	4,406,378.586
Net asset value per unit in EUR	3,835.66	4,186.38	4,186.91	4,923.41	5,264.66
Accumulation per unit in EUR	34.82	13.43	120.00	30.65	89.80
CARMIGNAC PATRIMOINE E					
Net assets in EUR	2,942,286.17	90,399,280.29	355,241,507.91	2,394,803,193.52	4,796,984,831.90
Number of units	28,710.817	821,641.576	3,247,663.261	18,783,596.28	35,362,326.582
Net asset value per unit in EUR	102.48	110.02	109.38	127.49	135.65
Accumulation per unit in EUR	0.43	-1.46	2.47	0.79	1.57
CARMIGNAC PATRIMOINE GBP					
Net assets in GBP					98.81
Number of units					1
Net asset value per unit in GBP					98.81
Accumulation per unit in GBP					

Creation of GBP units on 31 December 2010

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

Name of securities	Currency	Quantity or nominal amount	Market value	% of net assets
Equities and similar securities				
Equities and similar securities traded on a regulated or similar market				
NETHERLANDS ANTILLES				
CL HDFC / MERRILL LYNCH INTL C/WT 18/01/11(HOUSING DEV)	USD	784,970	9,533,036.58	0.03
MERRILL - CW15 ICICI BANK LTD	USD	1,921,111	36,680,324.86	0.13
MLI W020915 HOUSING DEVEL	USD	3,139,880	38,132,146.33	0.14
TOTAL NETHERLANDS ANTILLES			84,345,507.77	0.30
ARGENTINA				
GRUPO FINANCIERO GALICIA ADR	USD	3,088,000	35,240,788.64	0.13
TOTAL ARGENTINA			35,240,788.64	0.13
AUSTRALIA				
CSL LTD	AUD	6,555,278	181,769,657.02	0.65
TOTAL AUSTRALIA			181,769,657.02	0.65
BERMUDA				
CL HDFC / CLSA FINL 0% 20/05/15 IND *USD	USD	650,000	7,893,898.55	0.03
CLSA FINANCIAL PRODUCTS CERTIF 10/05/15	USD	1,042,367	19,902,212.93	0.07
CLSA 20/07/2015 BARHAT HEAVY ELEC SHARES REG S	USD	420,000	16,272,945.47	0.06
CREDICORP	USD	625,000	54,511,311.54	0.19
TOTAL BERMUDA			98,580,368.79	0.35
BRAZIL				
ALL AMERICA LATINA LOGISTICA	BRL	10,635,050	71,632,577.46	0.26
CYRELA BRAZIL REALTY	BRL	17,420,000	170,914,683.43	0.61
HRT PETROLEO	BRL	57,950	41,374,270.32	0.15
ITAU UNIBANCO	BRL	4,542,000	81,152,303.55	0.29
ROSSI RESIDENCIAL SA	BRL	7,780,000	51,668,702.29	0.18
TOTAL BRAZIL			416,742,537.05	1.49
CANADA				
BARRICK GOLD CORP COM NPV	USD	6,500,000	257,664,641.65	0.92
EQUINOX MINERALS LTD	CAD	19,340,000	88,647,711.93	0.32
FIRST QUANTUM MINERALS	CAD	737,000	59,711,927.98	0.21
GOLDCORP INC	USD	8,720,000	298,867,429.47	1.07
HUDBAY MINERALS	CAD	3,850,000	51,901,350.34	0.19
KINROSS GOLD CORPORATION	USD	24,300,000	343,429,615.00	1.22
KINROSS GOLD WT 17.09.14 ON SHS	USD	696,795	2,449,936.52	0.01
MERCAT MI WT 16/02/2012	CAD	825,000	495,123.78	
PACIFIC RUBIALES ENERGY	CAD	4,500,000	113,934,733.68	0.41
POTASH CORP OF SASKATCHEWAN INC	USD	1,970,000	227,360,217.66	0.81
TOTAL CANADA			1,444,462,688.01	5.16
CHINA				
BAIDU.COM SPONS.ADR CL.A	USD	2,260,000	162,616,227.50	0.58
BYD COMPANY LTD H	HKD	11,120,000	43,557,665.11	0.16
CHINA CONSTRUCTION BANK CORPORATION	HKD	376,388,490	251,557,260.01	0.90
CHINA LIFE INSURANCE H	HKD	43,600 00	132,738,822.97	0.47
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITE	HKD	287,500,000	159,618,842.14	0.57
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITE	HKD	11,767,000	6,533,268.61	0.02
SANDS CHINA LTD	HKD	21,732,800	35,593,548.99	0.13
TOTAL CHINA			792,215,635.33	2.83
COLOMBIA				
BANCOLOMBIA ADR	USD	660,000	30,457,754.09	0.11
TOTAL COLOMBIA			30,457,754.09	0.11
DENMARK				
NOVO-NORDISK B	DKK	2,700,000	227,895,492.55	0.81
TOTAL DENMARK			227,895,492.55	0.81
UNITED STATES OF AMERICA				

Name of securities	Currency	Quantity or nominal amount	Market value	% of net assets
ANADARKO PETROLEUM CORP	USD	9,600,000	544,993,477.69	1.94
APPLE INC / EX - APPLE SHS	USD	1,430,000	343,826,767.55	1.23
CELGENE CORP	USD	2,280,000	100,510,007.08	0.36
CITIGROUP INC	USD	77,500,000	273,247,363.12	0.98
CME Group-A Shs -A-	USD	660,000	158,290,783.05	0.57
DELTA AIR LINES	USD	9,400,000	88,285,937.91	0.32
FIRST SOLAR INC	USD	2,560,000	248,338,414.52	0.89
FMC TECHNOLOGIES INC	USD	2,718,200	180,146,220.42	0.64
FREEMPORT-MCMORAN COPPER & GOLD- B	USD	5,880,000	526,353,248.11	1.88
INTERCONTINENTALEXCHANGE INC	USD	1,600,000	142,104,282.36	0.51
MASTERCARD INC	USD	1,460,000	243,897,432.07	0.87
NATIONAL OILWELL VARCO INC	USD	5,050,000	253,149,342.18	0.90
NEWMONT MINING	USD	7,540,000	345,258,991.47	1.23
ORACLE CORP COM	USD	11,670,000	272,275,353.14	0.97
TOTAL UNITED STATES OF AMERICA			3,720,677,620.67	13.29
FRANCE				
ESSILOR INTERNATIONAL	EUR	1,881,671	90,649,500.43	0.32
HERMES INTERNATIONAL	EUR	185,123	29,018,030.25	0.10
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	2,350,000	289,285,000.00	1.04
PERNOD RICARD	EUR	2,310,000	162,531,600.00	0.58
SAFT GROUPE	EUR	377,853	10,409,850.15	0.04
TOTAL FRANCE			581,893,980.83	2.08
HONG KONG				
CHINA OVERSEAS LAND & INVESTMENT	HKD	109,010,000	150,311,763.15	0.54
HANG LUNG PROPERTIES LTD	HKD	38,030,000	132,555,723.36	0.47
TOTAL HONG KONG			282,867,486.51	1.01
CAYMAN ISLANDS				
WYNN MACAU LTD	HKD	88,719,200	148,024,842.86	0.53
TOTAL CAYMAN ISLANDS			148,024,842.86	0.53
INDIA				
BHARAT HEAVY ELECTRICALS LTD	INR	2,400,000	92,967,523.18	0.33
DLF LIMITED	INR	15,100,000	73,489,516.13	0.26
GMR INFRASTRUCTURE LTD NV	INR	60,533,140	46,317,578.79	0.17
HOUSING DEVELOPMENT FINANCE	INR	15,700,000	190,624,947.91	0.68
ICICI BANK	INR	13,900,000	265,337,220.82	0.95
ICICI BANK ADR	USD	730,112	27,559,816.39	0.10
INFOSYS TECHNOLOGIES LTD	INR	1,270,000	72,886,847.90	0.26
TOTAL INDIA			769,183,451.12	2.75
INDONESIA				
ASTRA INTERNATIONAL	IDK	26,000,000	117,337,352.96	0.42
BANK CENTRAL ASIA	IDK	184,300,000	97,582,848.87	0.35
TOTAL INDONESIA			214,920,201.83	0.77
MEXICO				
EMPPRESA ICA SAB DE CV	MXN	18,000,000	34,408,173.26	0.12
GRUPO FINANCIERO BANORTE SAB DE CV	MXN	14,800,000	52,646,789.53	0.19
TOTAL MEXICO			87,054,962.79	0.31
NETHERLANDS				
SCHLUMBERGER LTD CURACAO	USD	7,460,000	464,321,121.09	1.66
TOTAL NETHERLANDS			464,321,121.09	1.66
PORTUGAL				
GALP ENERGIA SGPS SA CLASSE B	EUR	3,530,000	50,620,200.00	0.18
JERONIMO MARTINS	EUR	4,970,000	56,658,000.00	0.20
TOTAL PORTUGAL			107,278,200.00	0.38
UNITED KINGDOM				
ANTOFAGASTA PLC	GBP	4,600,000	86,540,234.58	0.31
AUTONOMY CORPORATION PLC	GBP	4,180,000	73,418,918.13	0.26
BHP BILLITON	GBP	6,100,000	181,608,216.14	0.65
RANGOLD RESOURCES ADR SPONS.	USD	1,650,000	101,259,364.17	0.36
RECKITT BENCKISER PLC	GBP	3,780,000	155,505,631.09	0.56
STANDARD CHARTERED PLC	GBP	11,463,750	230,853,715.73	0.82

Name of securities	Currency	Quantity or nominal amount	Market value	% of net assets
XSTRATA PLC	GBP	11,800,000	207,328,003.73	0.74
TOTAL UNITED KINGDOM			1,036,514,083.48	3.70
SWITZERLAND				
ASKAIR TECHNOLOG.	CHF	51,918	415.19	
CIE FINANCIERE RICHEMONT	CHF	6,720,334	295,588,284.22	1.06
NESTLE NOM.	CHF	8,440,000	369,538,965.97	1.32
TRANSOCEAN NAMEN	USD	6,440,000	333,677,015.39	1.19
TOTAL SWITZERLAND			998,804,680.77	3.57
TAIWAN				
MEDIATEK INC	TWD	13,200,000	140,892,601.03	0.50
TOTAL TAIWAN			140,892,601.03	0.50
THAILAND				
BANK OF AYUDHYA NVDR	THB	36,200,000	23,049,627.85	0.08
TOTAL THAILAND			23,049,627.85	0.08
TURKEY				
SABANCI HOLDING	TRY	14,650,000	51,088,562.23	0.18
TURKIYE GARANTI BANKASI AS	TRY	14,300,000	54,162,206.67	0.20
TOTAL TURKEY			105,250,768.90	0.38
TOTAL Equities and similar securities traded on a regulated or similar market			11,992,444,058.98	42.84
TOTAL equities and similar securities			11,992,444,058.98	42.84
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
ALLEMAGNE 1% 03/12	EUR	270,000,000	273,609,123.29	0.98
BOBL152 3.50% 12/04/13	EUR	191,400,000	207,379,723.80	0.74
DEUTSCHE LUFTHANSA 6.75% 24/03/2014	EUR	25,000,000	28,993,733.56	0.10
GERMAN 3.75% 07/13	EUR	297,000,000	322,728,174.24	1.15
HEIDELBERGCEMENT 7.5% 31/10/2014	EUR	70,500,000	77,506,971.50	0.28
LUFTHANSA 6.5% 07/07/2016	EUR	31,239,000	35,638,262.13	0.13
MAN AG 5.375%09-200513	EUR	93,000,000	102,816,323.26	0.37
MAN AG 7.25% 20/05/2016	EUR	21,466,000	26,430,762.34	0.09
MERCK FIN 4.875% 27/09/2013	EUR	12,000,000	13,008,385.97	0.05
METRO AG 5.75% 09-14	EUR	20,000,000	22,492,809.86	0.08
METRO AG 7.625% 05/03/2015	EUR	35,000,000	43,420,463.01	0.16
ROBERT BOSCH 3 3/4% 2013	EUR	30,000,000	31,958,253.70	0.11
VOLKSWAGEN BANK 2.375% 28/06/2013	EUR	64,000,000	65,484,037.26	0.23
TOTAL GERMANY			1,251,467,023.92	4.47
AUSTRALIA				
ANZ BANKING GRP 3.75% 10/03/2017	EUR	31,000,000	32,362,439.38	0.12
FMG RES 6.375% 01/02/2016	USD	60,000,000	44,994,595.80	0.16
FMG RES. 7% 01/11/2015	USD	55,000,000	42,380,331.21	0.15
FMG RES. 7% 01/11/2015	USD	25,000,000	19,153,839.46	0.07
TOTAL AUSTRALIA			138,891,205.85	0.50
BAHREIN				
ICICI BANK 6.625% 10/12 *USD	USD	100,935,000	81,919,303.11	0.29
TOTAL BAHREIN			81,919,303.11	0.29
BERMUDA				
NINE DRAGONS 9.875% 08-13 - MULTICOUPON	USD	29,500,000	22,387,591.16	0.08
NOBLE GRP 4.875% 08/15	USD	45,000,000	35,061,738.59	0.13
TOTAL BERMUDA			57,449,329.75	0.21
BRAZIL				
BANCO DO BRASIL 4.50%10-220115 TR 15	USD	132,500,000	105,079,398.83	0.38
BANCO SANTANDER BRASIL 4.5% 06/04/2015 SERIE REGS	USD	30,000,000	23,068,368.68	0.08
BCO NAC 4.125% 15/09/2017	EUR	45,000,000	44,903,499.04	0.16
BRAZIL 8.50% 09/12	EUR	64,500,000	72,646,079.19	0.26
BRESIL 10% 01/01/12	BRL	1,015,000	469,078,581.05	1.67
ITAU UNIBANCO 6.2% 15/04/2020	USD	105,000,000	81,569,301.68	0.29
TELEMAR NORTE LESTE SA 5.125% 12/17	EUR	49,000,000	47,460,107.88	0.17
TELEMAR NORTE LESTE SA 5.5% 23/10/2020	USD	44,500,000	32,634,800.21	0.12

Name of securities	Currency	Quantity or nominal amount	Market value	% of net assets
VALE SA 4.375% 03/18	EUR	60,000,000	62,581,781.10	0.22
TOTAL BRAZIL			939,021,917.66	3.35
CANADA				
BOMBARDIER INC 7.5% 15/03/18	USD	50,000,000	40,873,119.40	0.15
BOMBARDIER 7.75% 03/20	USD	20,000,000	16,463,129.30	0.06
DOMTAR 7.125% 15/08/2015	USD	27,475,000	23,121,113.79	0.08
KINROSS GD 1.75% 03/28 CV *USD	USD	20,000,000	15,327,929.96	0.05
PACIFIC RUBIALES ENERGY 8.75% 11/16	USD	51,587,000	43,966,253.87	0.16
SINO FOREST 6.25% 21/10/2017	USD	52,000,000	39,501,364.51	0.14
URANIUM ONE INC 7.5% 13/03/15 CONV.	CAD	26,000,000	32,983,446.14	0.12
XSTRATA CANADA 5.875% 05/11 *EUR	EUR	26,250,000	27,641,271.93	0.10
XSTRATA FIN. 5.25% 07-17	EUR	11,000,000	12,003,630.51	0.04
XSTRTA CDA 4.875% 06/12 *EUR	EUR	35,200,000	37,635,582.99	0.13
XSTRTA CDA 6.25% 27/05/15 *EUR	EUR	48,000,000	55,294,628.71	0.20
TOTAL CANADA			344,811,471.11	1.23
COLOMBIA				
BANCOLOMBIA 6.125% 26/07/2020	USD	47,200,000	37,073,192.00	0.13
COLOMBIA 7.375%18/03/2019	USD	70,000,000	63,857,560.08	0.23
ECOPETROL SA 7.625% 23/07/19	USD	55,500,000	49,222,610.97	0.18
TOTAL COLOMBIA			150,153,363.05	0.54
DENMARK				
CARLSBERG 6% 28/05/2014	EUR	61,000,000	69,378,115.19	0.25
VESTAS WIND 4.625% 23/03/2015	EUR	50,000,000	50,423,082.53	0.18
TOTAL DENMARK			119,801,197.72	0.43
SPAIN				
BANCO SANTANDER 3.75% 22.09.2015	USD	18,000,000	13,654,254.41	0.05
GAS NATURAL CAPITAL 3.375% 27/01/2015 EMTN	EUR	30,000,000	29,495,332.60	0.11
GAS NATURAL 5.25% 07/14	EUR	97,900,000	102,242,492.63	0.36
SANTANDER 4.5% 06/04/2015	USD	50,000,000	38,424,993.48	0.14
TELEF SAU 4.393% 17/04/12 *EUR	EUR	17,000,000	18,124,986.41	0.06
TELEFONICA 5.431% 03/02/2014	EUR	31,000,000	34,448,950.23	0.12
TOTAL SPAIN			236,391,009.76	0.84
UNITED STATES OF AMERICA				
ANADARKO PETROL 5.95% 06/16	USD	105,060,000	85,160,706.09	0.30
ANADARKO PETROLEUM CORP 6.375% 15/09/2017	USD	74,700,000	61,928,581.10	0.22
ANADARKO PETROLEUM CORP 7.625% 15/03/14	USD	53,850,000	45,356,331.53	0.16
AUTOZONE 5.50% 11/15	USD	24,942,000	20,231,361.33	0.07
BALL CORP 6.75% 15/09/2020	USD	48,500,000	38,850,395.39	0.14
BNP PARIBAS CAPITAL TRUST 5.868% 01/49	EUR	18,893,000	19,399,446.92	0.07
BNP PARIBAS CAPITAL TRUST 6.342% 01/49	EUR	12,000,000	12,500,720.22	0.04
CHESAPEAKE 9.5% 15/02/2015	USD	78,000,000	67,341,721.64	0.24
CITIGROUP Eurib3 03/06/11 *EUR	EUR	20,000,000	19,990,420.00	0.07
CITIGROUP 3.95% 10/10/13 *EUR	EUR	72,000,000	74,037,532.93	0.26
CITIGROUP 7.375% 16/06/2014	EUR	87,300 00	100,523,254.46	0.36
CLIFFS NATURAL 4.8% 10-20	USD	32,000,000	23,630,931.15	0.08
CONSOL ENERGY 8% 01/04/2017 SERIE REGS	USD	33,000,000	26,849,508.65	0.10
CONTINENTAL AIRLINES 6.75% 2015	USD	53,855,000	42,479,734.49	0.15
DELTA AIR LINES 7.111% 09/11	USD	73,500,000	57,675,301.50	0.21
DELTA AIR LINES 9.5% 15/09/14	USD	14,688,000	12,238,023.18	0.04
DOLLAR GEN 10.625%08-150715 SR	USD	62,352,000	53,031,251.46	0.19
EXPEDIA INC 5.95% 15/08/20	USD	50,000,000	38,217,776.70	0.14
FEDERATED RETAIL 5.9% 01/12/2016	USD	60,079,000	47,655,906.09	0.17
FORD MOTOR CREDIT CO LLC 12% 15/05/15	USD	30,000,000	28,570,310.46	0.10
FORD MOTOR CREDIT 7.375% 01/02/11	USD	10,000,000	7,712,446.01	0.03
FORD MOTOR 7.5% 01/08/2012	USD	80,000,000	65,336,590.22	0.23
HANESBRANDS INC 6.375% 12/20	USD	50,000,000	36,055,930.33	0.13
HANESBRANDS INC 6.375% 15/12/2020 SERIE REGS	USD	20,000,000	14,422,372.13	0.05
HARVEST OPERATIONS 6.875% 10/17	USD	7,000,000	5,412,880.11	0.02
JPMORGAN 6.125% 01/04/2014	EUR	85,000,000	96,941,521.92	0.35
KRAFT FOODS 5.75%	EUR	38,000,000	41,496,435.70	0.15

Name of securities	Currency	Quantity or nominal amount	Market value	% of net assets
MORGAN C&C 5.25% 08/05/13 *EUR	EUR	13,800,000	15,131,178.62	0.05
MYLAN INC 6% 15/11/2018 SERIE 144A	USD	60,000,000	44,204,837.69	0.16
NYSE EURON 5.375% 06/15 *EUR	EUR	70,000,000	77,987,643.42	0.28
PEABODY ENERGY 6.5% 15/09/20	USD	37,895,000	30,863,719.03	0.11
PFIZER INC 3.625% 09-13	EUR	20,000,000	21,245,041.10	0.08
PFIZER INC 4.75% 09-16	EUR	28,000,000	31,166,312.49	0.11
SCHERG CP 5.375% 01/10/14 *EUR	EUR	14,000,000	15,652,839.81	0.06
SG CAPITAL TRUST 5.419% 10/11/49	EUR	21,763,000	19,797,541.73	0.07
STANDARD CHART BK 3.625% 02/17	EUR	21,210,000	21,853,975.11	0.08
SWISS RE TREAS 7% 09-14	EUR	10,000,000	11,786,273.70	0.04
UNICREDITO ITALIANO CAP 4.028% 10/49	EUR	6,500,000	4,886,881.55	0.02
USA 3.5% 15/05/2020 SERIE C-2020	USD	1,010,000,000	775,601,641.57	2.76
WACHOVIA B 6% 23/05/13 *EUR	EUR	72,500,000	80,968,077.47	0.29
WELLS FARGO 4.75%09/02/15	USD	75,000,000	60,412,566.93	0.22
WHIRLPOOL 8.6% 01/05/2014	USD	26,000,000	22,724,904.86	0.08
TOTAL UNITED STATES OF AMERICA			2,377,330,826.79	8.48
FINLAND				
FORTUM 4.625% 20/03/2014	EUR	25,215,000	27,938,958.49	0.10
TOTAL FINLAND			27,938,958.49	0.10
FRANCE				
ACCOR 6.5% 06/05/2013	EUR	40,000,000	44,863,762.19	0.16
ACCOR 7.5% 09-14	EUR	27,450,000	32,640,674.67	0.12
AIR FRANCE 6.75% 27/10/2016	EUR	68,250,000	74,106,956.02	0.26
ALSTOM 4.125% 01/02/2017	EUR	20,000,000	20,971,092.60	0.07
AXA SA TF/TV PERP.	EUR	39,096,000	34,039,132.70	0.12
AXA 4.5% 23/01/2015	EUR	37,500,000	40,974,968.32	0.15
BANQUE PSA FINANCE 4% 19/07/2013	EUR	45,000,000	46,706,676.16	0.17
BANQUE PSA 8.50% 05/12	EUR	45,700,000	51,791,612.18	0.19
BNP TF/TV 8.667% PERPETUAL	EUR	10,100,000	10,826,386.33	0.04
BPCE TF/TV PERP *EUR	EUR	48,150,000	38,434,700.63	0.14
BPCE 9% PERPETUAL	EUR	50,000,000	52,558,350.00	0.19
CASINO GP. 6.375% 08-13	EUR	27,400,000	31,122,686.74	0.11
CASINO 4.875% 10/04/14 *EUR	EUR	23,200,000	25,466,098.14	0.09
EDENRED 3.625% 06/10/17	EUR	55,000,000	53,352,044.42	0.19
EUTELSAT 4.125% 27/03/2017	EUR	45,000,000	46,574,050.68	0.17
GROUPAMA TF/TV PERP *EUR	EUR	14,000,000	10,832,837.34	0.04
LAFARGE 5.75% 27/05/11 *EUR	EUR	13,250,000	13,926,891.32	0.05
LAFARGE 7.625% 24/11/16 STEP-UP	EUR	11,713,000	13,444,075.66	0.05
LAFARGE 7.625% 27/05/2014	EUR	99,520,000	115,784,216.87	0.42
NATIXIS TV 08-PERP.USMTN	USD	20,000,000	14,953,681.27	0.05
NATIXIS 6.307% PERP	EUR	18,950,000	15,466,057.04	0.06
PERNOD RICARD 4.875% 18/03/2016	EUR	63,400,000	66,788,892.41	0.24
PERNOD-RICARD 7% 15/01/2015	EUR	94,200,000	110,264,226.67	0.40
PEUGEOT 5% 28/10/2016 SERIE EMTN	EUR	50,000,000	51,461,227.74	0.18
PEUGEOT 5.625% 29/06/15	EUR	18,899,000	20,424,202.63	0.07
PPR SA 8.625% 03/04/2014	EUR	50,014,000	62,000,279.19	0.22
PUBLICIS GROUPE 4.25% 31/03/2015	EUR	41,129,000	44,610,682.53	0.16
RALLYE SA 7.625% 04/11/16	EUR	50,400,000	54,706,733.16	0.20
RALLYE 5.875% 24/03/2014	EUR	29,400,000	31,961,951.44	0.11
RALLYE 8.375% 20/01/2015	EUR	37,000,000	44,871,488.97	0.16
RCI BANQUE 4% 25/01/2016	EUR	30,000,000	30,020,142.33	0.11
RCI BANQUE 5.25% 27/05/2011	EUR	20,000,000	20,917,206.85	0.07
RCI BANQUE 8.125% 15/05/12	EUR	30,950,000	34,934,894.33	0.12
RENAULT 4.375% 24/05/13	EUR	20,100,000	21,230,203.73	0.08
RENAULT 5.625% 30/06/2015	EUR	54,500,000	58,149,685.82	0.21
RENAULT 6% 13/10/14	EUR	47,330,000	50,861,727.64	0.18
REXEL SA 8.25% 15/12/2016	EUR	54,250,000	59,803,916.08	0.21
SANOFI AVENTIS 3.5% 17/05/2013	EUR	14,000,000	14,820,938.52	0.05
SFR 5% 07/14	EUR	20,000,000	21,738,950.68	0.08
SG 6.999% TV/TF PERP *EUR	EUR	24,000,000	22,634,803.40	0.08

Name of securities	Currency	Quantity or nominal amount	Market value	% of net assets
SOCIETE FRANCAISE RADIOTELEPHONE 3.375% 05-18/07/12	EUR	33,000,000	34,261,710.25	0.12
SOCIETE GENERALE TF/TV PERP. STEP-UP	EUR	70,250,000	72,599,752.77	0.26
SODEXO 6.25% 30/01/15	EUR	52,400,000	62,084,577.33	0.22
ST GOBAIN 6% 20/05/2013	EUR	60,775,000	67,997,240.83	0.24
ST GOBAIN 7.25% 16/09/2013	EUR	9,900,000	11,333,024.46	0.04
TPSA EUROFINANCE FRANCE 6% 09-14	EUR	62,350,000	70,727,374.19	0.25
TPSA 4.625% 07/11	EUR	20,000,000	20,763,501.37	0.07
VIVENDI 7.75% 23/01/2014	EUR	77,400,000	94,420,111.56	0.34
WENDEL INV 4.875% 05/16 *EUR	EUR	28,500,000	27,624,845.03	0.10
WENDEL INVEST 4.875% 11/14	EUR	62,000,000	62,726,535.96	0.22
TOTAL FRANCE			2,135,577,779.15	7.63
GUERNSEY				
CS GF TF/TV 23/01/18 *EUR	EUR	8,475,000	8,627,010.39	0.03
TOTAL GUERNSEY			8,627,010.39	0.03
HONG KONG				
CHINA RESOURCES POWER HLD 3.75% 03/08/2015	USD	50,000,000	37,045,463.58	0.13
TOTAL HONG KONG			37,045,463.58	0.13
CAYMAN ISLANDS				
BNP PARIBAS CAPITAL TRUST 6.625% 12/49	EUR	21,390,000	21,681,118.05	0.08
CSN ISLANDS VIII 9.75% 12/13	USD	21,980,000	19,119,391.46	0.07
CSN ISLANDS XI 6.875% 21/09/2019	USD	30,500,000	25,046,446.57	0.09
FIBRIA OVERSEAS FINANCE 7.5% 04/05/2020 SERIE 144A	USD	64,000,000	50,816,841.21	0.18
FIBRIA OVERSEAS 7.5% 04/05/2020	USD	69,000,000	54,711,608.96	0.20
PETROBRAS INTL FIN 7.875% 03/19	USD	76,400,000	68,903,027.54	0.24
TRANSOCEAN INC 4.95% 10-15	USD	70,000,000	54,309,418.21	0.19
TRANSOCEAN 5.25% 15/03/2013	USD	41,235,000	32,868,792.31	0.12
VALE OVERSEAS LTD 5.625% 15/09/2019	USD	78,500,000	63,447,198.58	0.23
VALE OVERSEAS LTD 6.25% 23/01/2017	USD	16,000,000	13,627,066.42	0.05
VOTORANTIM 6.75% 05/04/2021 SERIE REGS	USD	50,000,000	39,569,751.41	0.14
TOTAL CAYMAN ISLANDS			444,100,660.72	1.59
CAYMAN ISLANDS				
CHINA OVERSEAS FINANCE 5.5% 10/11/20	USD	75,000,000	55,280,446.74	0.20
TOTAL CAYMAN ISLANDS			55,280,446.74	0.20
INDIA				
ICICI BANK LIMITED 5% 15/01/16	USD	50,000,000	38,589,452.92	0.14
TOTAL INDIA			38,589,452.92	0.14
INDONESIA				
INDONESIA 5.875% 13/02/2020	USD	64,000,000	53,318,756.50	0.19
PT ADARO INDONESIA 7 5/8% 2019	USD	76,350,000	63,029,900.38	0.23
TOTAL INDONESIA			116,348,656.88	0.42
IRELAND				
GE CAP EUR FUND 30/07/14	EUR	45,000,000	48,594,095.14	0.17
GE CAP EUR 5.25%09-310113 EMTN	EUR	14,000,000	15,491,745.84	0.06
GE CAP 4.75% 18/01/11 *EUR	EUR	10,000,000	10,474,424.93	0.04
GE CAP.EUR.5.75%08-230911 EMTN	EUR	43,000,000	44,986,688.65	0.16
GE CAPITAL 3.5% 14/02/13 *EUR	EUR	20,000,000	21,179,527.67	0.08
VIP FINANC 8.375% 13 REGS *USD	USD	69,000,000	56,303,317.37	0.19
TOTAL IRELAND			197,029,799.60	0.70
ITALY				
ATLANTIA SPA 5.625% 06/05/16	EUR	13,000,000	14,468,177.62	0.05
AUTOSTRADA E3R 06/11	EUR	18,000,000	18,030,892.50	0.06
LUXOTTICA 4% 10/11/2015	EUR	28,000,000	28,453,627.62	0.11
TOTAL ITALY			60,952,697.74	0.22
JERSEY				
ATLANTIC FINANCE 8.75%	USD	20,000,000	16,296,779.43	0.06
HSBC CAPITAL FUNDING 5.3687% 12/49	EUR	42,223,000	41,494,660.08	0.15
TOTAL JERSEY			57,791,439.51	0.21
LUXEMBOURG				
ARCELORMITTAL 3.75% 08/15	USD	65,975,000	50,165,785.81	0.18
ARCELORMITTAL 9.375% 03/06/2016	EUR	34,900,000	44,652,559.03	0.16

Name of securities	Currency	Quantity or nominal amount	Market value	% of net assets
CSN RESSOURCES 6.5% 21/07/2020	USD	45,000,000	36,238,865.49	0.13
EVRAZ GP 8.25% 10/11/15	USD	50,000,000	40,193,662.80	0.14
EVRAZ GROUP 8.875% 24/04/2013	USD	71,000,000	50,032,568.69	0.21
FIAT FINANCE & TRADE 6.875% 13/02/15	EUR	70,630,000	78,398,742.70	0.29
FIAT FINANCE & TRADE 9% 30/07/12	EUR	36,050,000	40,240,865.83	0.14
FIAT FT 6.625% 15/02/13 *EUR	EUR	60,669,000	64,977,341.63	0.23
FINMECCANICA FIN. 8.125% 03/12/2013	EUR	22,000,000	25,282,001.59	0.09
GAZ CAPITAL 8.125% 04/02/2015	EUR	57,500,000	69,854,962.77	0.25
GAZ CAPITAL 8.125% 31/07/2014	USD	58,440,000	50,789,443.15	0.18
GAZPROM 4.56% 12/12	EUR	20,000,000	20,784,763.01	0.07
GLENC FIN 5.25% 11/10/13 *EUR	EUR	62,150,000	66,366,931.14	0.24
GLENC FIN 5.375% 30/09/11 *EUR	EUR	27,272,000	28,311,588.09	0.10
GLENCORE FINANCE EUROPE 5.25% 10-17	EUR	25,000,000	26,246,712.33	0.09
GLENCORE FINANCE EUROPE 7.125% 23/04/15	EUR	33,200,000	38,380,056.83	0.14
TOTAL LUXEMBOURG			738,916,850.89	2.64
MEXICO				
MEXICO 7.5% 21/06/2012	MXN	6,950,000,000	436,661,771.42	1.56
MEXIQUE 5.125% 15/01/2020	USD	62,000,000	49,679,092.18	0.18
PEMEX 5.50% 09/01/2017	EUR	12,000,000	13,186,395.12	0.05
PETROLEOS MEXICANOS 4.875% 15/03/2015	USD	50,000,000	40,089,666.18	0.14
TOTAL MEXICO			539,616,924.90	1.93
NETHERLANDS				
COCA-COLA HBC FINANCE BV 5.50% 17/09/2015	USD	17,491,000	14,448,605.12	0.05
CONTI-GUMMI FINANCE BV 6.5% 15/01/16	EUR	60,000,000	62,103,000.00	0.22
CRH FINANCE BV 7.375% 28/05/2014	EUR	51,400,000	59,391,115.05	0.21
DEUTSCHE TELEKOM 6.625% 07/11 MULTICOUPON	EUR	15,000,000	15,957,488.63	0.06
DIAGEO BV 5.5% 01/07/13 *EUR	EUR	57,000,000	63,316,584.23	0.23
DSM 5.75% 17/03/14	EUR	17,600,000	20,205,030.01	0.07
FORTIS BANK E3R 03/02/2012	EUR	50,000,000	50,321,900.00	0.18
HEINEKEN 7.125% 04/14	EUR	24,500,000	29,040,807.85	0.10
KONINKLIJKE KPN NV 6.25% 16/09/13	EUR	51,775,000	58,052,710.95	0.21
KPN 4.50% 07/11	EUR	17,000,000	17,638,100.59	0.06
LUKOIL INT. 6.375% 05/11/2014	USD	70,000,000	56,400,313.07	0.20
METRO FIN. 4.625% 04-11	EUR	31,443,000	32,719,729.23	0.12
NEW WORLD RESOURCES 7.875% 10-18	EUR	20,100,000	21,135,150.00	0.08
OI EUROPEAN 6.75% 15.09.2020	EUR	14,000,000	14,457,184.00	0.05
TOTAL NETHERLANDS			515,187,718.73	1.84
POLAND				
POLAND 0% 25/07/12	PLN	1,505,000,000	354,068,284.74	1.26
TOTAL POLAND			354,068,284.74	1.26
QATAR				
CBQ FINANCE LTD 7.5% 18/11/19	USD	45,000,000	37,750,445.38	0.13
QATAR 4% 20/01/2015	USD	55,000,000	43,179,492.62	0.16
TOTAL QATAR			80,929,938.00	0.29
REPUBLIC OF KOREA				
EXP-IMP BK 4.125% 09/09/2015	USD	35,000,000	26,904,491.69	0.10
EXPORT-IMPORT BK KOREA 5.875% 14/01/15	USD	62,000,000	51,506,157.43	0.18
KOREA NAT. OIL 5.375% 30/07/2014	USD	94,000,000	76,366,100.36	0.26
KOREA NATL. 2.875% 10-15	USD	65,000,000	46,721,810.17	0.17
POSCO 8.75% 26/03/2014	USD	58,650,000	52,240,775.39	0.19
SHINHAN BANK 4.375% 15/09/2015 SERIE REGS	USD	50,000,000	38,229,214.55	0.14
WOORI BANK 4.75% 20/01/2016 SERIE REGS	USD	35,000,000	27,268,714.67	0.10
TOTAL REPUBLIC OF KOREA			319,237,264.26	1.14
UNITED KINGDOM				
ANGLETERRE 4% 07/03/2022	GBP	225,000,000	273,609,735.25	0.97
BARCL LOND Eurib3 05/17 *EUR	EUR	24,350,000	22,383,201.80	0.08
BARCLAY 6% 23/01/18 *EUR	EUR	22,852,000	24,358,291.77	0.09
BARCLAYS BK 5.25% 27/05/2014	EUR	18,000,000	19,815,135.16	0.07
BARCLAYS 3.5% 18/03/2015	EUR	70,000,000	72,501,302.33	0.26
BP CAPITAL MARKETS 2.75% 02/12	USD	29,759,000	23,039,170.23	0.08

Name of securities	Currency	Quantity or nominal amount	Market value	% of net assets
BRITISH TELECOM 6.875% 02/11	EUR	16,000,000	17,236,809.75	0.06
FCE BANK 7.125% 15/01/13 *EUR	EUR	80,000,000	89,343,835.62	0.31
FCE BANK 7.125% 16/01/12 *EUR	EUR	70,500,000	77,659,468.15	0.28
LLOYDS TSB BANK PLC 6.5% 14/09/2020 SERIE REGS	USD	100,000,000	70,108,580.87	0.25
RENTOKIL 4.625% 03/14	EUR	17,000,000	18,068,149.12	0.06
REXAM 4.375% 15/03/13 *EUR	EUR	30,977,000	33,306,453.43	0.12
SABMILLER 4.5% 20/01/2015	EUR	17,000,000	18,674,732.64	0.07
STANDARD CHARTERED PLC 3.625% 15/12/2015	EUR	55,000,000	56,067,143.90	0.20
STATE BANK INDIA LONDON 4.5% 09-14	USD	50,000,000	38,545,003.91	0.14
STD CHRTDB 5.875% 09/17 *EUR	EUR	13,200,000	14,074,062.41	0.05
TESCO PLC 5.625% 12/09/2012	EUR	15,000,000	16,258,599.04	0.06
TESCO 5.125% 24/02/2015	EUR	27,000,000	30,928,620.21	0.11
UBS AG LONDON 4.625% 07/12	EUR	26,000,000	27,599,997.26	0.10
UBS AG LONDON 5.625% 19/05/14	EUR	31,664,000	35,467,014.70	0.13
UBS AGLDN 5.375% 11/04/11 *EUR	EUR	20,000,000	21,018,520.27	0.08
VIRGIN MEDIA 9.5%-15/08/2016	USD	35,000,000	30,444,676.35	0.11
WPP FINANC 5.25% 30/01/15 *EUR	EUR	9,500,000	10,568,076.54	0.04
WPP GROUP 4.375% 05/12/13 *EUR	EUR	67,168,000	70,528,734.32	0.25
TOTAL UNITED KINGDOM			1,111,605,315.03	3.97
SINGAPORE				
SINGAPORE TELECOM 6% 21/11/11	EUR	20,000,000	20,979,895.21	0.07
TOTAL SINGAPORE			20,979,895.21	0.07
SRI LANKA				
SRI LANKA 7.40% 09-22/01/2015	USD	17,500,000	14,835,058.12	0.05
TOTAL SRI LANKA			14,835,058.12	0.05
SWEDEN				
ERICSSON LM 5% 24/06/13	EUR	45,693,000	49,756,767.67	0.18
SANDVIK AB 6.875% 25/02/14	EUR	43,100,000	51,232,230.22	0.18
TOTAL SWEDEN			100,988,997.89	0.36
TURKEY				
ACCO 5.125% 22/07/2015	USD	70,000,000	54,118,959.62	0.19
TURKEY GOVT 0% 16/11/11	TRY	890,000,000	407,830,273.90	1.46
TOTAL TURKEY			461,949,233.52	1.65
TOTAL Bonds and similar securities traded on a regulated or similar market			13,134,834,495.73	46.91
TOTAL bonds and similar securities			13,134,834,495.73	46.91
Debt securities				
Debt securities traded on a regulated or similar market				
INDONESIA				
INDONESIA 070411	IDK	1,000,000,000	81,583,162.18	0.29
INDONESIA 090611	IDK	1,300,000,000	104,645,001.10	0.38
TOTAL INDONESIA			186,228,163.28	0.67
TOTAL Debt securities traded on a regulated or similar market			186,228,163.28	0.67
TOTAL debt securities			186,228,163.28	0.67
Securities received under a repurchase agreement (pension)				
GERMANY				
GERMANY 0.5% 15/06/2012	EUR	100,000,000	99,860,000.00	0.36
GERMANY 0.75% 14/09/2012	EUR	73,743,910	73,822,663.05	0.26
GERMANY 1.25% 11/03/2011	EUR	50,000,000	50,585,000.00	0.18
GERMANY 2.50% 02/15	EUR	100,000,000	105,300,000.00	0.38
BUNDESSCHATZANW 1.25% 16/12/2011	EUR	100,000,000	101,910,000.00	0.36
BUNDESSCHATZANW 1.5% 10/06/2011	EUR	90,000,000	91,116,000.00	0.33
TOTAL GERMANY			522,593,663.05	1.87
FRANCE				
FRANCE FIX 1.50	EUR	255,000,000	257,295,000.00	0.91
FRANCE FIX 3.00	EUR	94,455,000	100,065,627.00	0.36
FRANCE FIX 3.50	EUR	65,000,000	66,950,000.00	0.24
FRANCE FIX 3.75	EUR	42,000,000	44,717,400.00	0.16
FRANCE FIX 4.50	EUR	125,000,000	137,250,000.00	0.49

Name of securities	Currency	Quantity or nominal amount	Market value	% of net assets
FRANCE FIX 4.50	EUR	75,000,000	80,482,500.00	0.29
FRANCE 1% 25/07/17 INDEXED	EUR	34,500,000	37,881,000.00	0.14
FRANCE 1.6% 25/07/2015 INDEXED	EUR	67,349,915	80,000,000.00	0.29
OAT I 1.30% 07/19	EUR	39,000,000	40,560,000.00	0.14
OAT I 1.60% 07/11	EUR	78,100,000	89,547,000.00	0.32
OAT I 3.15% 07/32	EUR	41,000,000	60,639,000.00	0.22
OAT 0% 25/04/2055 FUNGIBLE STRP	EUR	314,000,000	62,172,000.00	0.22
OAT 3.75% 25/10/2019	EUR	34,000,000	36,040,000.00	0.13
OAT 4% 04/2055	EUR	26,500,000	27,825,000.00	0.10
OAT 4% 25/10/1938	EUR	123,126,789	130,144,000.00	0.46
OAT 4.5% 09-41	EUR	125,600,000	144,549,000.00	0.52
OAT 5% 10/11	EUR	134,771,495	140,412,800.00	0.50
OAT 5.75% 10/32	EUR	142,000,000	188,116,500.00	0.67
OAT 6.50 04/11	EUR	58,000,000	61,567,000.00	0.22
OAT 2.10% 25/07/2023	EUR	31,200,000	35,880,000.00	0.13
TOTAL FRANCE			1,822,093,827.00	6.51
TOTAL Securities received under a repurchase agreement (pension)			2,344,687,490.05	8.38
Guarantees with respect to securities received under a repurchase agreement (pension)			599,424.03	
Forward financial instruments				
Futures				
Futures on regulated or similar markets				
5-year German government bond future	EUR	-14,800	-17,659,720.00	-0.06
10-year German government bond future	EUR	-3,000	-3,572,850.00	-0.01
10-year US government bond future	USD	-40,000	89,152,905.56	0.31
Future Nikkei	JPY	9,970	-496,064.57	
Future Nikkei 225	JPY	1,030	-227,008.71	
TOTAL futures on regulated markets			67,197,262.28	0.24
TOTAL futures			67,197,262.28	0.24
TOTAL Forward financial instruments			67,197,262.28	0.24
Margin calls				
C.A.Indo margin calls in USD	USD	-119,603,080.37	-89,152,905.49	-0.32
C.A.Indo margin calls in euro	EUR	21,232,570	21,232,570.00	0.08
C.A.Indo margin calls in yen	JPY	78,675,000	723,073.27	
TOTAL Margin calls			-67,197,262.22	-0.24
Receivables			12,069,385,052.72	43.11
Payables			-12,129,783,551.62	-43.33
Financial accounts			396,712,538.99	1.42
Net assets			27,995,107,672.22	100.00

CARMIGNAC PATRIMOINE A	EUR	4,406,378.586	5,264.66
CARMIGNAC PATRIMOINE E	EUR	35,362,326.582	135.65
CARMIGNAC PATRIMOINE GBP	GBP	1	98.81