

2010 ANNUAL REPORT OF THE FRENCH MUTUAL FUND

CARMIGNAC SECURITE

(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 SECURITE

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 SECURITE** 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 SECURITE 2010 ANNUAL REPORT

■ Main features of the Fund

Classification

Bonds and other debt securities denominated in euro.

Dividend policy

Accumulation fund Dividends are recorded on an accruals basis.

Countries in which the Fund is authorised for distribution

Austria, Belgium, France, Germany, Italy, Luxembourg, Netherlands, Spain and Switzerland.

Investment objective

The Fund's objective is to outperform its performance indicator, the Euro MTS 1-3 year Index, with reduced volatility.

Performance indicator

The Fund's performance indicator is the Euro MTS 1-3 Year index.

This index replicates the performance of the 1-3 year government bond market denominated in euro, dividends reinvested (Bloomberg code: EMTXAC index: euro 1-3 year). It includes prices provided by more than 250 members of the market. These securities include bonds from Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Portugal and Spain as well as semi-government bonds.

This index does not strictly define the investment universe but allows investors to assess the 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.

Investment strategy

The Fund's investment strategy aims to outperform the performance indicator, the Euro MTS 1-3 year index, which comprises government bonds:

- by exposing the portfolio to the fixed income markets through investments in bonds issued by issuers rated "investment grade" by the rating agencies Standard and Poor's and Moody's and, where applicable, by investing up to 10% of its net assets in junk bonds; and
- by varying the overall sensitivity of the portfolio according to the manager's expectations.

The investment strategy is essentially based on the selection of fixed income products from the eurozone and, on an ancillary basis, the international markets (the emerging countries, in particular) that offer the best growth potential without restriction in terms of allocation by geographical zones, duration, credit ratings, business sectors or type of security.

The investment strategy is based largely on the manager's analysis of the yield spread between different maturities (yield curve), between different countries and between the different ratings of bonds offered by corporate and public issuers. Issuing countries shall be selected on the basis of macroeconomic analysis carried out on behalf of the manager. Corporate bonds are selected on the basis of financial and sectoral analysis carried out by the whole management team. The choice in relation to maturities is made on the basis of the manager's expectations on inflation and the Central Banks' willingness to implement their monetary policies.

The selection criteria for bonds is therefore based on the issuing company's fundamentals and the evaluation of quantitative factors such as the yield premium they offer compared to government bonds.

The products acquired by the Fund are denominated mainly in euro.

The portfolio's level of sensitivity shall be between -3 and 4.

The portfolio is composed of fixed income securities, debt securities or money market instruments denominated in euro as well as variable rate bonds. 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). However, the manager may invest in bonds whose rating is below investment grade.

There are no restrictions in terms of duration, sensitivity or allocation between chosen corporate and public issues provided the overall sensitivity of the portfolio does not exceed 4.

The manager may invest in futures and options traded on eurozone regulated or over-the-counter markets. In this context and for the purposes of achieving the investment objective, the manager may take positions to reduce the sensitivity of the portfolio depending on his expectations. The portfolio shall be hedged against interest rate risk through the purchase or sale of options and/or futures listed on regulated European markets; commitments in respect of such hedges may not exceed 100% of the value of the FCP's assets.

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, etc.) as well as single and multiple-entity credit derivatives. These transactions shall not exceed 10% of the net assets.

For cash management purposes, the Fund may also invest a maximum of 10% of its assets in units or shares of UCITS on an ancillary basis.

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

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

Risk profile

Your money shall be invested in financial instruments and, where applicable, UCITS selected by the Management Company. These financial instruments and UCITS shall be subject to the evolution and fluctuations of the market.

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

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

Interest rate risk: the portfolio's level of sensitivity shall be between -3 and 4. 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 may drop.

The net asset value of the Fund may decrease. 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	Sell protection	Yes, in the event of the downgrading of the issuer of the underlying security
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.

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

Risk associated with junk bonds: a bond is considered a junk bond when its credit rating is below "investment grade".

The manager reserves the right to invest up to 10% of the net assets in junk bonds on an ancillary basis. The value of junk bonds may fall more substantially and more rapidly than other bonds and negatively impact the net asset value of the Fund which may decrease as a result.

Target subscribers and investor profile

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.

■ Investment policy

Management report

For the 2010 financial year, Carmignac Sécurité recorded an increase of +2.72%, compared with +0.60% for its performance indicator.

In 2010, the asset allocation of Carmignac Sécurité was characterised by the gradual increase in the weighting of corporate bonds given the improved economic environment, as well as by a lack of exposure to peripheral European government bonds due to the solvency crisis weighing on eurozone government debt. Developments in this crisis led us to invest only in German government bonds.

At the end of 2010, the government bond component accounted for 21% of the portfolio, compared with 14.3% at the beginning of the year. This component made a gross contribution of +0.22% to performance over the year. The emergence of sovereign risk in Europe during the first quarter led us to close our positions in French treasury bonds in order to focus exclusively on German government bonds. Our zero exposure to peripheral European government bonds was more or less maintained throughout the year. In the third quarter of the year, this component benefited from curve steepening strategies that we initiated between the 2-year and 10-year segment of the German yield curve. We significantly reduced the Fund's modified duration during the fourth quarter, from 3.5 to 0.9, by selling our 10-year German government bonds and hedging interest rate risk on the 3 to 7-year segment of the portfolio (made up of corporate bonds).

At 31 December 2010, the corporate bond component represented 66% of the portfolio, compared with 62.5% at the beginning of the year. This component contributed 3.48% of gross performance over the year. The asset class benefited from companies' improved balance sheets and caution over 2009, a year during which they tended to reduce their expenditure (investments, salaries, dividends) and anticipate their financing needs. Although our financial sector corporate bonds posted a negative performance in the second quarter, this segment made a positive contribution of +0.43% to gross performance over the year as a whole. The consumer spending sector made a contribution of 1.38%, while the industrial sector contributed 0.63%. As for the energy and materials sector, it contributed 0.59% to the Fund. The healthcare, utilities and industrial sectors contributed 0.15%, 0.8% and 0.63% respectively. We gradually increased our exposure to the high yield corporate bond segment over the year, mainly via BB rated companies. In 2011, due to the improved macroeconomic environment, we intend to focus our investments more on B rated companies with links to areas generating the strongest growth.

Cash accounts for 13.53% of the portfolio, compared with 23.32% at the beginning of 2010.

Past performance is not an indication of future results.

■ Regulatory information

Policy for the selection of intermediaries

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

Life of the Fund

None.

ANNUAL FINANCIAL STATEMENTS OF CARMIGNAC SECURITE

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 SECURITE BALANCE SHEET

ASSETS

	31/12/2010	31/12/2009
Net fixed assets		
Deposits		
Financial instruments	6,748,471,779.17	3,175,330,071.63
Equities and similar securities		
Traded on a regulated or similar market		
Not traded on a regulated or similar market		
Bonds and similar securities	5,847,131,227.68	2,427,056,213.92
Traded on a regulated or similar market	5,847,131,227.68	2,427,056,213.92
Not traded on a regulated or similar market		
Debt securities	199,748,490.96	297,836,672.15
Traded on a regulated or similar market	199,748,490.96	297,836,672.15
<i>Transferable debt securities</i>	199,748,490.96	297,836,672.15
<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	691,537,120.53	443,319,280.56
Receivables on securities received under a repurchase agreement (<i>pension</i>)	691,537,120.53	443,319,280.56
Receivables on securities lent		
Securities borrowed		
Securities transferred under a repurchase agreement (<i>pension</i>)		
Other temporary transactions		
Forward financial instruments	10,054,940.00	7,117,905.00
Transactions on a regulated or similar market	10,054,940.00	7,117,905.00
Other transactions		
Other financial instruments		
Receivables	37,479,560.71	60,862,693.31
Currency forward exchange contracts		
Other	37,479,560.71	60,862,693.31
Financial accounts	6,372,717.81	2,311,603.16
Cash	6,372,717.81	2,311,603.16
Total assets	6,792,324,057.69	3,238,504,368.10

CARMIGNAC SECURITE BALANCE SHEET

LIABILITIES

	31/12/2010	31/12/2009
Equity capital		
Share capital	6,563,196,296.75	3,072,487,135.34
Retained earnings		
Income	199,188,304.38	92,589,139.80
Total share capital (= Amount corresponding to the net assets)	6,762,384,601.13	3,165,076,275.14
Financial instruments	10,054,940.00	7,117,905.00
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	10,054,940.00	7,117,905.00
Transactions on a regulated or similar market	10,054,940.00	7,117,905.00
Other transactions		
Payables	19,884,516.56	66,310,187.96
Currency forward exchange contracts		
Other	19,884,516.56	66,310,187.96
Financial accounts		
Short-term bank loans		
Borrowings		
Total liabilities	6,792,324,057.69	3,238,504,368.10

CARMIGNAC SECURITE OFF-BALANCE SHEET ITEMS

	31/12/2010	31/12/2009
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets		
Futures contracts		
EUR EUREX BOBL 0310		578,300,000.00
EUREX EUROBND 0310		424,165,000.00
5-year German government bond future	1,449,116,000.00	
GR SCHATZ 0310		831,292,000.00
OTC commitments		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or similar markets		
OTC commitments		
Other commitments		

* The other transactions are exposure transactions.

CARMIGNAC SECURITE INCOME STATEMENT

	31/12/2010	31/12/2009
Income from financial transactions		
Income from deposits and financial accounts	20,369.50	1,625.01
Income from equities and similar securities		
Income from bonds and similar securities	219,072,962.71	61,393,270.04
Income from debt securities	1,173,991.30	1,785,906.94
Income from temporary purchases and sales of securities	2,994,128.20	1,076,754.50
Income from financial futures		
Other financial income		
Total (1)	223,261,451.71	64,257,556.49
Payables on financial transactions		
Payables on temporary purchases and sales of securities	1,878,448.11	0.04
Payables on financial futures		
Payables on financial debts	16,823.57	25,044.69
Other payables		
Total (2)	1,895,271.68	25,044.73
Profit/(loss) on financial transactions (1 - 2)	221,366,180.03	64,232,511.76
Other income (3)		
Management fee and depreciation allowance (4)	55,547,230.50	15,975,509.28
Net profit/(loss) for the financial year (1 - 2 + 3 - 4)	165,818,949.53	48,257,002.48
Income equalisation for the financial year (5)	33,369,354.85	44,332,137.32
Interim dividends paid for the financial year (6)		
Profit/(loss) (1 - 2 + 3 - 4 + or - 5 - 6)	199,188,304.38	92,589,139.80

■ 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
EUR EUREX EUROB 0311	10-year German government bond future
EUREX BOBL 0311	5-year German government bond future

Management fees:

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

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

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

Management fees do not include transaction fees.

The rate applied to the net asset value of the previous day is 1% (inclusive of tax).

Dividend policy:

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

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

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

CARMIGNAC SECURITE CHANGES IN NET ASSETS

	31/12/2010	31/12/2009
Net assets at the beginning of the financial year	3,165,076,275.14	455,479,143.38
Subscriptions (including subscription fees paid to the UCITS)	6,302,938,810.02	3,844,560,320.91
Redemptions (after deduction of redemption fees paid to the UCITS)	-2,838,811,626.20	-1,249,878,162.03
Realised gains on deposits and financial instruments	17,905,662.98	6,140,058.16
Realised losses on deposits and financial instruments	-27,457,103.21	-5,808,963.57
Realised gains on forward financial instruments	88,250,933.10	19,168,451.00
Realised losses on forward financial instruments	-58,498,677.10	-24,869,283.02
Transaction costs	-8,112,725.42	-2,757,288.26
Foreign exchange differences		
Changes in the valuation differential of deposits and financial instruments	-27,553,052.71	69,428,161.29
Valuation differential for the financial year N	29,601,701.54	57,154,754.25
Valuation differential for the financial year N-1	-57,154,754.25	12,273,407.04
Changes in the valuation differential of forward financial instruments	-17,172,845.00	5,356,834.80
Valuation differential for the financial year N	-10,054,940.00	7,117,905.00
Valuation differential for the financial year N-1	-7,117,905.00	-1,761,070.20
Dividends paid in the previous financial year		
Net profit/(loss) for the financial year prior to the income equalisation account	165,818,949.53	48,257,002.48
Interim dividends paid for the financial year		
Other items		
Net assets at the end of the financial year	6,762,384,601.13	3,165,076,275.14

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

	Amount	%
ASSETS		
Bonds and similar securities		
Fixed rate bonds traded on a regulated or similar market	5,670,980,346.00	83.86
Variable and adjustable rate bonds traded on a regulated or similar market.	176,150,881.68	2.60
TOTAL bonds and similar securities	5,847,131,227.68	86.47
Debt securities		
Certificates of deposit	199,748,490.96	2.95
TOTAL debt securities	199,748,490.96	2.95
LIABILITIES		
Sales of financial instruments		
TOTAL sales of financial instruments		
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
Fixed income	1,449,116,000.00	21.43
TOTAL HEDGING TRANSACTIONS	1,449,116,000.00	21.43
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS		

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

	< 3 months	%	[3 months - 1 year]	%	[1-3 years]	%
Assets						
Deposits						
Bonds and similar securities	142,968,036.27	2.11	1,009,314,598.75	14.93	2,483,163,751.12	36.72
Debt securities	199,748,490.96	2.95				
Temporary transactions on securities	691,537,120.53	10.23				
Financial accounts	6,372,717.81	0.09				
Liabilities						
Temporary transactions on securities						
Financial accounts						
Off-balance sheet						
Hedging transactions						
Other transactions						

	[3-5 years]	%	>5 years	%
Assets				
Deposits				
Bonds and similar securities	1,488,343,878.77	22.01	723,340,962.77	10.70
Debt securities				
Temporary transactions on securities				
Financial accounts				
Liabilities				
Temporary transactions on securities				
Financial accounts				
Off-balance sheet				
Hedging transactions	1,449,116,000.00	21.43		
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 SECURITE

	31/12/2010
Receivables	
Subscriptions receivable	24,862,210.71
Guarantee deposits in cash	12,223,000.00
Cash dividends and coupons	394,350.00
Total receivables	37,479,560.71
Payables	
Redemption price payable	17,319,713.06
Management fees	1,295,837.54
Other payables	1,268,965.96
Total payables	19,884,516.56

NUMBER OF CARMIGNAC SECURITE SECURITIES ISSUED OR REDEEMED

	In units	In euro
Units subscribed during the financial year	4,154,880.206	6,302,938,810.02
Units redeemed during the financial year	-1,864,347.204	-2,838,811,626.20
Net balance of subscriptions/redemptions	2,290,533.002	3,464,127,183.82

CARMIGNAC SECURITE SUBSCRIPTION AND/OR REDEMPTION FEES

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

MANAGEMENT FEES OF CARMIGNAC SECURITE

	31/12/2010
Guarantee fees	
Fixed management fees	55,547,230.50
Percentage of fixed management fees	1.00
Performance fees	
Trailer fees	

COMMITMENTS RECEIVED AND GIVEN BY CARMIGNAC SECURITE

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 SECURITE**

	31/12/2010
Securities held under repurchase agreements (<i>pension</i>)	693,304,051.03
Securities borrowed	

MARKET VALUE OF SECURITIES REPRESENTING GUARANTEE DEPOSITS OF CARMIGNAC SECURITE

	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 SECURITE PORTFOLIO

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

CARMIGNAC SECURITE INCOME ALLOCATION TABLE FOR THE FINANCIAL YEAR

	31/12/2010	31/12/2009
Amounts to be allocated		
Retained earnings		
Income	199,188,304.38	92,589,139.80
Total	199,188,304.38	92,589,139.80
 Allocation		
Dividend distribution		
Retained earnings for the financial year		
Accumulation	199,188,304.38	92,589,139.80
Total	199,188,304.38	92,589,139.80

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

	29/12/2006	31/12/2007	31/12/2008	31/12/2009	31/12/2010
Total net assets in EUR	265,701,364.09	401,554,675.56	455,479,143.38	3,165,076,275.14	6,762,384,601.13
Net assets	265,701,364.09	401,554,675.56	455,479,143.38	3,165,076,275.14	6,762,384,601.13
Number of units	208,450.165	305,673.871	334,535	2,120,782.15	4,411,315.152
Net asset value per unit	1,274.65	1,313.67	1,361.52	1,492.40	1,532.96
Accumulation per unit	39.18	47.64	53.83	43.66	45.15

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

Name of securities	Currency	Quantity or nominal amount	Market value	% of net assets
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
ALLEMAGNE 1% 03/12	EUR	272,000,000	275,635,857.54	4.08
ALLEMAGNE 1% 14/12/2012	EUR	100,000,000	100,412,945.21	1.48
ALLEMAGNE 4%08-11/10/13 S.153	EUR	200,000,000	217,944,931.50	3.22
BOBL152 3.50% 12/04/13	EUR	327,500,000	354,842,526.36	5.25
BUNDESSCHATZANW 1.5% 10/06/2011	EUR	355,000,000	359,692,759.59	5.32
DEUTSCHE LUFTHANSA 6.75% 24/03/2014	EUR	43,455,000	50,396,907.68	0.75
FRANZ HANIEL 6.75% 09-14	EUR	3,000,000	3,320,255.79	0.05
HEIDELBERGCEMENT 7.5% 31/10/2014	EUR	29,000,000	31,882,300.03	0.47
K + S AG 5% 09-14	EUR	30,300,000	32,992,748.55	0.49
LUFTHANSA 6.5% 07/07/2016	EUR	25,952,000	29,606,715.29	0.44
MAN AG 5.375%09-200513	EUR	28,156,000	31,127,918.26	0.46
MERCK FIN 3.375% 24/03/2015 SERIE EMTN	EUR	47,500,000	49,671,399.38	0.73
MERCK FIN 4.875% 27/09/2013	EUR	17,000,000	18,428,546.79	0.27
MERCK FINA 3.75% 07/12/12 *EUR	EUR	10,000,000	10,403,124.52	0.15
METRO AG 3.625% 06/11	EUR	14,288,000	14,716,231.91	0.22
METRO AG 7.625% 05/03/2015	EUR	15,350,000	19,042,974.49	0.28
RHOEN KLINIKUM 3.875% 03/16	EUR	25,000,000	25,999,932.88	0.38
ROBERT BOSCH 3 3/4% 2013	EUR	14,000,000	14,913,851.73	0.22
VOLKS LEAS 4.125% 05/11 *EUR	EUR	6,900,000	7,149,338.40	0.11
VOLKSWAGEN BANK 2.375% 28/06/2013	EUR	16,000,000	16,371,009.32	0.24
TOTAL GERMANY			1,664,552,275.52	24.61
NETHERLANDS ANTILLES				
SARA LEE 2.25% 20/03/2012	EUR	15,000,000	15,334,528.77	0.23
VOTORANTIM 5.25% 28/04/2017	EUR	40,670,000	42,062,808.22	0.62
TOTAL NETHERLANDS ANTILLES			57,397,336.99	0.85
AUSTRALIA				
ST GEORGE BANK 6.5% 24/06/2013	EUR	40,000,000	45,522,401.10	0.67
TELSTRA CORP 6.375 29/06/11	EUR	40,950,000	43,302,329.00	0.64
WESFARMERS 3.875% 10/07/2015	EUR	44,754,000	47,638,730.04	0.71
TOTAL AUSTRALIA			136,463,460.14	2.02
BELGIUM				
ELIA 4.5% 22/04/2013	EUR	19,450,000	21,061,961.91	0.31
INBEV NV 7.375% 30/01/13 STEP-UP	EUR	16,000,000	18,793,402.08	0.28
TOTAL BELGIUM			39,855,363.99	0.59
BERMUDA				
BACARDI 7.75% 09/04/2014	EUR	52,388,000	62,905,419.90	0.93
TOTAL BERMUDA			62,905,419.90	0.93
BRAZIL				
BCO NAC 4.125% 15/09/2017	EUR	30,000,000	29,935,666.03	0.44
BRAZIL 8.50% 09/12	EUR	25,031,000	28,192,310.20	0.42
TELEMAR NORTE LESTE SA 5.125% 12/17	EUR	26,000,000	25,182,914.38	0.37
TOTAL BRAZIL			83,310,890.61	1.23
CANADA				
BOMBARDIER 7.25% 15/11/2016	EUR	16,150,000	17,305,846.53	0.26
XSTRATA CANADA 5.875% 05/11 *EUR	EUR	36,550,000	38,487,180.54	0.57
XSTRTA CDA 4.875% 06/12 *EUR	EUR	32,910,000	35,187,131.71	0.52
XSTRTA CDA 6.25% 27/05/15 *EUR	EUR	9,500,000	10,943,728.60	0.16
TOTAL CANADA			101,932,887.38	1.51
DENMARK				
CARLSBERG 6% 28/05/2014	EUR	25,000,000	28,433,653.77	0.42
VESTAS WIND 4.625% 23/03/2015	EUR	25,000,000	25,211,541.27	0.37

Name of securities	Currency	Quantity or nominal amount	Market value	% of net assets
TOTAL DENMARK			53,645,195.04	0.79
SPAIN				
GAS NATURAL 5.25% 07/14	EUR	33,700,000	35,194,811.05	0.52
IBERDROLA FINANZAS 4.875% 04/03/2014	EUR	11,000,000	11,901,218.17	0.18
TELEF SAU 3.75% 02/02/11 *EUR	EUR	28,000,000	29,029,232.05	0.43
TELEFONICA SAU. 5.58% 12/06/2013	EUR	10,000,000	10,994,764.79	0.16
TELEFONICA 3.406% 24/03/2015	EUR	22,000,000	22,294,413.34	0.33
TOTAL SPAIN			109,414,439.40	1.62
UNITED STATES OF AMERICA				
BNP PARIBAS CAPITAL TRUST 5.868% 01/49	EUR	23,101,000	23,720,246.83	0.35
BNP PARIBAS CAPITAL TRUST 6.342% 01/49	EUR	5,906,000	6,152,437.80	0.09
CHESAPEAKE ENERGY 6.25% 15/01/17 *EUR	EUR	39,150,000	40,709,183.55	0.60
CITIGROUP Eurib3 03/06/11 *EUR	EUR	44,967,000	44,945,460.81	0.67
CITIGROUP Eurib3 28/06/13 *EUR	EUR	10,000,000	9,659,772.78	0.14
CITIGROUP 3.95% 10/10/13 *EUR	EUR	20,000,000	20,565,981.37	0.30
CREDIT SUI 3.125% 14/09/12*EUR	EUR	30,000,000	30,907,669.73	0.46
FRESENIUS 7.375% 06/11	EUR	16,500,000	16,969,791.67	0.25
FRESENIUS 8.75% 15/07/2015	EUR	27,200,000	32,769,402.49	0.48
HONDA AME 5.125% 03/10/12 *EUR	EUR	10,100,000	10,800,804.96	0.16
JPMORGAN 6.125% 01/04/2014	EUR	16,000,000	18,247,815.89	0.27
KRAFT FOODS 5.75%	EUR	65,767,000	71,818,318.07	1.07
MORGAN C&C 5.25% 08/05/13 *EUR	EUR	13,500,000	14,802,239.96	0.22
NYSE EURON 5.375% 06/15 *EUR	EUR	10,000,000	11,141,091.92	0.16
PEMEX PROJ FDG 6.375% 08/16	EUR	39,100,000	44,004,101.97	0.66
PEMEX PROJECT 6.25%03-13 REG-S	EUR	16,000,000	17,754,178.08	0.26
SWISS RE TREAS 6% 18/05/2012	EUR	35,334,000	38,591,087.64	0.57
TOYOTA MOTOR CREDIT 5.25% 03/12	EUR	12,995,000	14,132,085.46	0.21
TOTAL UNITED STATES OF AMERICA			467,691,670.98	6.92
FRANCE				
ACCOR 6.5% 06/05/2013	EUR	30,000,000	33,647,821.64	0.50
ACCOR 7.5% 09-14	EUR	28,350,000	33,710,860.73	0.50
AIR FRANCE 4.75% 22/01/14 *EUR	EUR	13,000,000	13,983,224.73	0.21
AIR FRANCE 6.75% 27/10/2016	EUR	23,000,000	24,973,772.73	0.37
ALSTHOM 2.875% 10-15	EUR	17,500,000	17,281,557.57	0.26
AXA 2.5% 01/14 OSC	EUR	95,600	20,889,556.00	0.31
BANQUE PSA 8.50% 05/12	EUR	6,700,000	7,593,081.00	0.11
BNP TF/TV 8.667% PERPETUAL	EUR	5,150,000	5,520,385.11	0.08
BOUYGUES 4.625% 02/11	EUR	4,100,000	4,283,442.90	0.06
BPCE E3R 20/07/12	EUR	30,000,000	30,021,701.67	0.44
BQ PSA 3.5% 17/01/2014	EUR	24,000,000	24,381,862.68	0.36
CASINO GP. 6.375% 08-13	EUR	50,050,000	56,850,017.20	0.84
CHRISTIAN DIOR 3.75% 23/09/2014	EUR	33,500,000	34,982,004.21	0.52
CREDIT AGRICOLE 7.875% PERP. STEP-UP	EUR	22,850,000	23,203,582.17	0.34
EDENRED 3.625% 06/10/17	EUR	25,000,000	24,250,929.28	0.36
EUTELSAT 4.125% 27/03/2017	EUR	25,000,000	25,874,472.60	0.38
KLEPIERRE 4.625%04-150711 EMTN	EUR	4,494,000	4,667,868.12	0.07
LAFARGE 5.75% 27/05/11 *EUR	EUR	6,750,000	7,094,831.42	0.10
LAFARGE 7.625% 27/05/2014	EUR	32,500,000	37,811,365.03	0.56
NATEX POP Eurib3 26/01/17 *EUR	EUR	13,250,000	12,199,241.51	0.18
NATIXIS Eurib3 06/07/17 *EUR	EUR	22,000,000	20,073,119.61	0.30
PARIS RHIN RHONE 7.50%09-120115	EUR	26,900,000	32,470,200.32	0.48
PERNOD RIC Eurib3 06/11 *EUR	EUR	27,150,000	27,117,474.30	0.40
PERNOD RICARD 4.875% 18/03/2016	EUR	34,000,000	35,817,387.10	0.53
PERNOD-RICARD 7% 15/01/2015	EUR	33,550,000	39,271,388.58	0.58
PEUGEOT 4% 28/10/2013	EUR	47,000,000	48,257,891.26	0.71
PEUGEOT 5.625% 29/06/15	EUR	18,900,000	20,425,283.33	0.30
PINAULT PRINTEMPS REDOUTE 5.25% 03/11	EUR	31,750,000	33,303,627.32	0.49
PPR 4%05-290613 EMTN	EUR	37,052,000	39,670,867.34	0.59
PSA FINANCE 3.625% 14/10/2011	EUR	11,717,000	11,960,844.25	0.18
PSA FINANCE 3.75% 11/03/2011	EUR	21,500,000	22,250,993.23	0.33

Name of securities	Currency	Quantity or nominal amount	Market value	% of net assets
PUBLICIS GROUPE 4.25% 31/03/2015	EUR	13,485,000	14,626,542.20	0.22
RALLYE 5.625% 10/11	EUR	14,077,000	14,609,746.96	0.22
RALLYE 5.875% 24/03/2014	EUR	25,250,000	27,450,315.44	0.41
RALLYE 8.375% 20/01/2015	EUR	27,000,000	32,744,059.52	0.48
RCI BANQUE 3.125% 07/11	EUR	22,211,000	22,703,141.91	0.34
RCI BANQUE 4% 21/10/2011	EUR	57,391,000	58,753,391.58	0.86
RCI BANQUE 4% 25/01/2016	EUR	25,000,000	25,016,785.27	0.37
RCI BANQUE 5.25% 27/05/2011	EUR	16,100,000	16,838,351.51	0.25
RENAULT 4.5% 16/04/12 *EUR	EUR	18,000,000	19,076,669.01	0.28
REXEL SA 8.25% 15/12/2016	EUR	25,000,000	27,559,408.33	0.41
SAINT GOBAIN 4 1/4 31/05/2011	EUR	15,000,000	15,542,805.00	0.23
SOCIETE FRANCAISE RADIOTELEPHONE 3.375% 05-18/07/12	EUR	24,350,000	25,280,989.23	0.37
SOCIETE GENERALE TF/TV PERP. STEP-UP	EUR	15,000,000	15,501,726.57	0.23
SODEXO 6.25% 30/01/15	EUR	17,710,000	20,983,165.35	0.31
ST GOBAIN 6% 20/05/2013	EUR	17,000,000	19,020,207.23	0.28
ST GOBAIN 7.25% 16/09/2013	EUR	6,500,000	7,440,874.64	0.11
ST GOBAIN 8.25% 2014	EUR	20,871,000	25,261,484.31	0.37
SUEZ ENV 4.875%-08/04/2014	EUR	12,000,000	13,355,289.21	0.20
TPSA EUROFINANCE FRANCE 6% 09-14	EUR	29,000,000	32,896,453.11	0.49
VALEO 3.75% 06/13	EUR	59,805,000	62,100,450.26	0.91
VIVENDI 3.875% 02/12	EUR	9,000,000	9,532,721.34	0.14
VIVENDI 4.5% 03/10/13 *EUR	EUR	11,750,000	12,528,161.86	0.19
WENDEL INV 4.875% 05/16 *EUR	EUR	21,500,000	20,839,795.38	0.31
WENDEL INV 4.875% 15	EUR	31,200,000	30,775,915.07	0.46
WENDEL INV. 5%04-160211	EUR	14,099,000	14,782,753.22	0.22
WENDEL INVEST 4.875% 11/14	EUR	14,000,000	14,164,056.51	0.21
TOTAL FRANCE			1,373,225,924.96	20.31
GUERNSEY				
ABB INTL FINANCE 6.50% 11/11	EUR	26,376,000	27,748,381.38	0.41
CR.SUISSE GRP FIN.6 3/8%01-13	EUR	20,000,000	22,141,627.95	0.33
TOTAL GUERNSEY			49,890,009.93	0.74
CAYMAN ISLANDS				
BNP PARIBAS CAPTAL TRUST 6.625% 12/49	EUR	10,000,000	10,136,100.07	0.15
TOTAL CAYMAN ISLANDS			10,136,100.07	0.15
IRELAND				
AIR FRANCE 4.575% 13	EUR	25,000,000	24,752,071.92	0.37
CATERPILLAR 5.125% 04/06/2012	EUR	19,100,000	20,615,439.00	0.30
GE CAP EUR FUND 30/07/14	EUR	15,000,000	16,198,031.71	0.24
GE CAP.EUR.5.75%08-230911 EMTN	EUR	7,000,000	7,323,414.43	0.11
TOTAL IRELAND			68,888,957.06	1.02
ITALY				
CAMPARI SPA 5.375% 14/10/16	EUR	26,171,000	27,592,964.72	0.41
INTESABCI CAPITAL TV01-PERP.	EUR	29,167,000	29,598,088.66	0.44
LUXOTTICA 4% 10/11/2015	EUR	12,000,000	12,194,411.84	0.18
PRYSMIAN SPA 5.25% 09/04/2015	EUR	39,000,000	41,200,007.63	0.61
TOTAL ITALY			110,585,742.85	1.64
LUXEMBOURG				
ARCELORMITTAL 8.25% 09-13	EUR	45,912,000	53,652,231.44	0.79
ARCELORMITTAL 9.375% 03/06/2016	EUR	14,000,000	17,912,201.33	0.26
FIAT FIN & TRADE 5 5/8 % 2011	EUR	33,699,000	34,726,819.50	0.51
FIAT FINANCE & TRADE 9% 30/07/12	EUR	41,253,000	46,048,722.28	0.68
FIAT FINANCE 7.625% 15/09/2014	EUR	13,500,000	14,778,318.51	0.22
FIAT FINAN.6.75%01-11 EMTN SR	EUR	20,000,000	21,181,481.78	0.31
FINMECCANICA FIN. 8.125% 03/12/2013	EUR	18,000,000	20,685,274.03	0.31
GAZ CAP 5.875% 01/06/15	EUR	18,787,000	20,457,108.71	0.30
GAZ CAPITAL 8.125% 04/02/2015	EUR	28,679,000	34,841,225.69	0.52
GAZPROM 4.56% 12/12	EUR	24,140,000	25,087,208.96	0.37
GLENC FIN 5.25% 11/10/13 *EUR	EUR	35,650,000	38,068,883.27	0.56
GLENC FIN 5.375% 30/09/11 *EUR	EUR	49,336,000	51,216,651.15	0.76
GLENCORE FINANCE EUROPE 7.125% 23/04/15	EUR	29,550,000	34,160,562.63	0.51

Name of securities	Currency	Quantity or nominal amount	Market value	% of net assets
TELECOM ITALIA 7.5% 20/04/11	EUR	34,500,000	36,916,851.18	0.55
TOTAL LUXEMBOURG			449,733,540.46	6.65
MEXICO				
MEXIQUE 4.25% 16/06/15	EUR	35,000,000	37,092,754.52	0.55
TOTAL MEXICO			37,092,754.52	0.55
NETHERLANDS				
CELESIO FIN 4.50% 04/17	EUR	30,000,000	30,680,912.05	0.45
CRH FINANCE BV 7.375% 28/05/2014	EUR	11,114,000	12,841,884.29	0.19
DEUTSCHE TELEKOM 6.625% 07/11 MULTICOUPON	EUR	40,217,000	42,784,154.68	0.62
DIAGEO BV 5.5% 01/07/13 *EUR	EUR	15,700,000	17,439,831.09	0.26
FORTIS BANK E3R 03/02/2012	EUR	18,000,000	18,115,884.00	0.27
FRESNS FIN 5.5% 31/07/16 *EUR	EUR	8,000,000	8,480,108.44	0.13
HEINEKEN 7.125% 04/14	EUR	31,338,000	37,146,156.59	0.55
KONINKLIJKE KPN NV 6.25% 16/09/13	EUR	9,200,000	10,315,498.61	0.15
KPN 4.50% 07/11	EUR	18,791,000	19,496,326.36	0.29
KPN 5% 13/11/12 *EUR	EUR	17,842,000	18,969,583.60	0.28
KPN 6.25% 04/02/14	EUR	15,000,000	17,495,610.21	0.26
METRO FIN. 4.625% 04-11	EUR	7,830,000	8,147,933.72	0.12
METRO FINANCE 9.375% 28/11/2013	EUR	17,932,000	21,458,637.56	0.32
NEW WORLD RESOURCES 7.875% 10-18	EUR	10,000,000	10,515,000.00	0.16
VW FINANCE 5.625%-09/02/2012	EUR	33,835,000	36,985,247.07	0.55
TOTAL NETHERLANDS			310,872,768.27	4.60
UNITED KINGDOM				
BARCL LOND Eurib3 05/17 *EUR	EUR	15,250,000	14,018,227.00	0.21
BARCL LOND 5.25% 11 SUB *EUR	EUR	17,000,000	17,649,812.19	0.26
BARCLAYS 3.5% 18/03/2015	EUR	35,000,000	36,250,651.16	0.54
BG ENERGY 3.375%-15/07/2013	EUR	13,000,000	13,650,566.03	0.20
BRITISH TELECOM 6.875% 02/11	EUR	21,000,000	22,623,312.80	0.33
FCE BANK 7.125% 15/01/13 *EUR	EUR	37,500,000	41,879,922.95	0.62
FCE BANK 7.125% 16/01/12 *EUR	EUR	50,950,000	56,124,112.09	0.82
LLOYDS 4.75% 99-11 SUB	EUR	6,000	6,230,109.82	0.09
REXAM 4.375% 15/03/13 *EUR	EUR	38,714,000	41,625,271.59	0.62
SABMILLER 4.5% 20/01/2015	EUR	27,000,000	29,659,869.49	0.44
STANDARD CHARTERED PLC 3.625% 15/12/2015	EUR	14,000,000	14,271,636.63	0.21
STATE BANK INDIA LONDON 4.5% 10-15	EUR	50,000,000	50,488,317.61	0.74
STD CHRTDB 4.875% 03/11 *EUR	EUR	10,000,000	10,464,564.93	0.15
TESCO PLC 5.625% 12/09/2012	EUR	35,955,000	38,971,861.90	0.58
UBS AG LONDON 4.625% 07/12	EUR	26,000,000	27,599,997.26	0.41
UBS AG LONDON 5.625% 19/05/14	EUR	27,000,000	30,242,843.51	0.45
UBS AGLDN 4.875% 21/01/13 *EUR	EUR	10,000,000	10,965,230.14	0.16
UBS AGLDN 5.375% 11/04/11 *EUR	EUR	10,000,000	10,509,260.14	0.16
WPP FINANC 5.25% 30/01/15 *EUR	EUR	34,627,000	38,520,082.78	0.57
WPP GROUP 6.625% ECH 12/05/2016	EUR	24,700,000	28,896,891.36	0.43
TOTAL UNITED KINGDOM			540,642,541.58	7.99
SINGAPORE				
OVERSEA CHINESE 7.25% 06/09/2011	EUR	10,873,000	11,536,842.82	0.17
CR.SUISSE GRP FIN.6 3/8%01-13	EUR	14,800,000	15,525,122.45	0.23
TOTAL SINGAPORE			27,061,965.27	0.40
SWEDEN				
ERICSSON LM 5% 24/06/13	EUR	27,400,000	29,836,855.41	0.44
SANDVIK AB 6.875% 25/02/14	EUR	24,440,000	29,051,408.50	0.43
TOTAL SWEDEN			58,888,263.91	0.87
SWITZERLAND				
ELSEVIER FIN 6.5% 02/04/2013	EUR	28,900,000	32,952,989.45	0.49
TOTAL SWITZERLAND			32,952,989.45	0.49
TOTAL Bonds and similar securities traded on a regulated or similar market			5,847,131,227.68	86.48
TOTAL bonds and similar securities.			5,847,131,227.68	86.48
Debt securities				
Debt securities traded on a regulated or similar market				
FRANCE				

Name of securities	Currency	Quantity or nominal amount	Market value	% of net assets
BANQUE PSA FINANCE FIX 0.00	EUR	100,000,000	99,877,917.46	1.47
RCI BANQUE FIX 0.00	EUR	100,000,000	99,870,573.50	1.48
TOTAL FRANCE			199,748,490.96	2.95
TOTAL Debt securities traded on a regulated or similar market			199,748,490.96	2.95
TOTAL debt securities.			199,748,490.96	2.95
Securities received under a repurchase agreement (<i>pension</i>)				
GERMANY				
BUNDESSCHATZANW 1.5% 10.06.11	EUR	57,000,000	57,712,500.00	0.85
KREDIT. FUR WIEDERAUFBAU 2.25% 21/05/2012	EUR	40,000,000	41,152,000.00	0.61
TOTAL GERMANY			98,864,500.00	1.46
FRANCE				
Coupon 2020 OAT	EUR	22,000,000	15,721,200.00	0.23
FRANCE FIX 1.50	EUR	99,321,110	100,214,999.99	1.48
FRANCE FIX 2.50	EUR	143,871,469	150,000,000.00	2.22
OAT 0% 09-19	EUR	75,000,000	55,905,000.00	0.83
OAT 0% 250420 DEM	EUR	25,000,000	18,255,000.00	0.27
OAT 0% 25.04.17	EUR	90,000,000	75,627,000.00	1.12
OAT 0% 25/10/2020 DEM	EUR	25,000,000	17,757,500.00	0.26
PRINC OAT 0% 25/10/25 PPMT	EUR	43,844,000	24,828,980.80	0.37
SFEF 2.375% 10/03/12	EUR	130,000,000	134,225,000.00	1.98
TOTAL FRANCE			592,534,680.79	8.76
TOTAL Securities received under a repurchase agreement (<i>pension</i>)			691,399,180.79	10.22
Guarantees with respect to securities received under a repurchase agreement (<i>pension</i>)			137,939.74	
Forward financial instruments				
Futures				
Futures on regulated or similar markets				
5-year German government bond future	EUR	-12,200	-10,054,940.00	-0.15
TOTAL futures on regulated markets			-10,054,940.00	-0.15
TOTAL futures			-10,054,940.00	-0.15
TOTAL Forward financial instruments			-10,054,940.00	-0.15
Margin calls				
C.A.Indo margin calls in euro	EUR	10,054,940	10,054,940.00	0.15
TOTAL Margin calls			10,054,940.00	0.15
Receivables			37,479,560.71	0.55
Payables			-19,884,516.56	-0.29
Financial accounts			6,372,717.81	0.09
Net assets			6,762,384,601.13	100.00

CARMIGNAC SECURITE	EUR		4,411,315.152	1,532.96
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