

Fund Profile

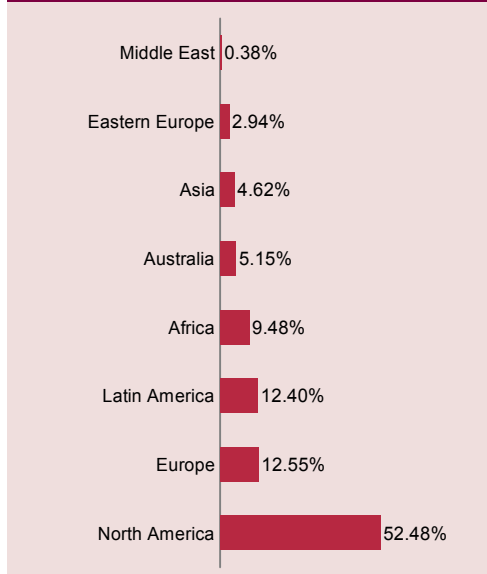
Launch date	10/03/2003
Legal form	Luxembourg SICAV
Reference indicator	Carmignac Commodities Index (Eur) *
Volume (30/12/2011)	1 152 Million €
Quotation currency	EURO
Dividend policy	Accumulation
ISIN code	LU0164455502
Bloomberg code	CARCOMM LX



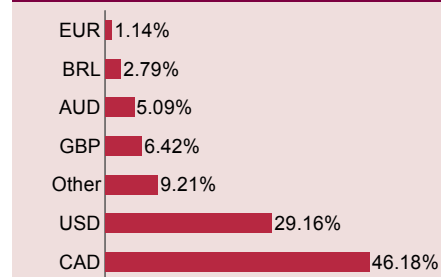
D. Field

Investment rate : **98.82%** | Equity exposure : **89.29%**

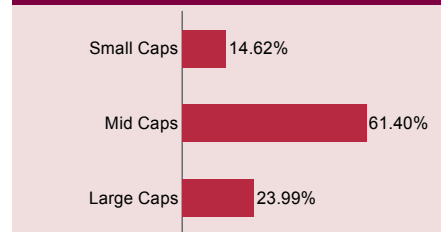
Geographical breakdown (1)



Currency breakdown (2)



Capitalisation breakdown (1)



(1) Portfolio (derivatives excluded) - (2) Fund (excluding currency forwards)

Preferred stocks

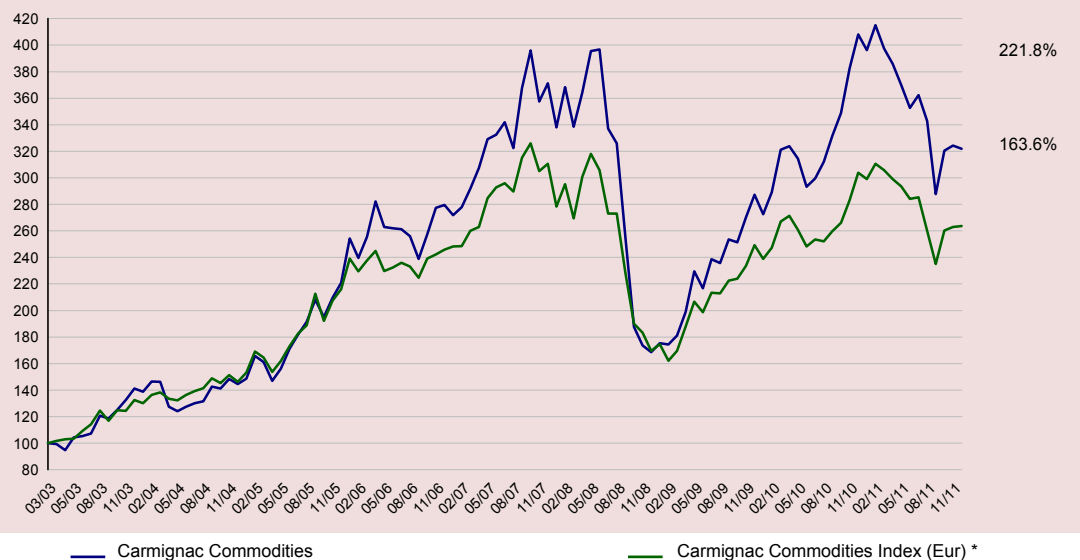
Name	Sector	Country	% Asset
LUNDIN PETROLEUM	Energy	Sweden	5.89%
FIRST QUANTUM MINERALS LTD	Diversified Metals & Mining	Zambia	4.61%
CORE LABORATORIES	Energy	Netherlands	3.78%
PRETIUM RESOURCES	Precious Metals & Minerals	Canada	3.60%
ILUKA RESOURCES	Diversified Metals & Mining	Australia	3.18%
FRANCO-NEVADA CORP	Precious Metals & Minerals	Canada	2.85%
ANADARKO PETROLEUM	Energy	United States	2.64%
ENBRIDGE	Energy	Canada	2.41%
OCEANEERING	Energy	United States	2.39%
LUNDIN MINING CORP	Diversified Metals & Mining	Canada	2.32%

Commentaries

Carmignac Commodities ended December slightly behind its performance indicator, hindered by its positioning in two of the portfolio's key themes: energy and precious metals. Indeed, with gold bullion and the gold mining index down 7.15% and 11.56% respectively, our significant exposure to gold stocks weighed on performance. The Fund also suffered from its positioning in energy, having kept low exposure to the oil majors – which climbed over the month – in favour of smaller exploration companies. Therefore, fine performances by Baytex Energy, Canacol and Crescent Point could not offset falls in Gran Tierra, Pacific Rubiales, Bankers Petroleum and HRT. However, the decision to strengthen our positions in more defensive companies specialising in fuel transmission paid off, with Canadian stocks Enbridge and TransCanada among the biggest contributors to performance. Our investments in diversified metals and minerals (Quadra Mining, Iluka) were also rewarded, and our index derivative strategies provided a further boost to the Fund. Carmignac Commodities lost a few performance points on currencies. Equity exposure remains at a modest level.

Asset allocation	December	November	Begin of the year
Equities	98.82%	99.23%	101.00%
Energy	48.24%	47.30%	41.69%
Oil & Gas Drilling	1.01%	0.97%	2.15%
Oil & Gas Equipment & Services	11.03%	10.95%	10.89%
Integrated Oil & Gas	2.69%	2.45%	0.69%
Oil & Gas Exploration & Production	24.40%	24.82%	21.52%
Oil & Gas Storage & Transportation	6.95%	5.97%	0.00%
Coal & Consumable Fuels	2.15%	2.14%	6.43%
Precious Metals & Minerals	20.89%	22.99%	22.85%
Gold	14.89%	17.14%	14.35%
Precious Metals & Minerals	6.00%	5.86%	8.50%
Diversified Metals & Mining	25.71%	23.88%	30.72%
Diversified Metals & Mining	20.48%	18.64%	24.18%
Steel	5.24%	5.24%	6.53%
Agricultural resources	3.98%	5.05%	5.75%
Fertilizers & Agricultural Chemicals	2.40%	3.58%	3.23%
Agricultural Products	1.57%	1.47%	1.63%
Packaged Foods & Meats	0.00%	0.00%	0.90%
Cash, cash equivalents and derivatives operations	1.18%	0.77%	-1.00%
	100.00%	100.00%	100.00%

Performance of the fund since its launch



Monthly gross performance contribution

Portfolio	Derivatives		Total
	Equity & Bond	Currency	
-0.95	0.42	-0.30	-0.83

Annual performances (%)

Year	Carmignac Commodities	Carmignac Commodities Index (Eur) *
2011	-21.12	-13.26
2010	42.02	21.87
2009	70.27	47.00
2008	-54.54	-45.40
2007	32.73	26.42
2006	26.59	13.74
2005	52.80	47.81
2004	2.38	10.25
2003*	41.14	32.58

* Performance since launch

Statistics (%)

	1 Year	3 Years
Volatility of the funds	23.03	22.62
Benchmark volatility	18.46	18.14
Sharpe ratio	-1.13	0.95
Beta	1.16	1.15
Alpha	-0.53	0.45

Accumulated performances (%)

	Year to date	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Since launch
CARMIGNAC Commodities	-21.12	-0.74	11.86	-8.73	-21.12	90.74	15.08	221.84
Carmignac Commodities Index (Eur) *	-13.26	0.24	12.11	-7.26	-13.26	55.40	7.26	163.59
Category average **	-20.57	-0.69	8.62	-11.98	-20.57	70.45	22.21	146.33
Ranking (quartile)	3	2	1	2	3	2	1	2

* Index calculated and initially composed (March 2003) of 45% MSCI ACWF Oil and Gas (EUR), 5% MSCI ACWF Energy Equipment (EUR), 40% MSCI ACWF Metal and Mining (EUR), 5% MSCI ACWF Paper and Forest (EUR) and 5% MSCI ACWF Food (EUR) Composite Index rebalanced quarterly (as from 28/09/2007). ** Sector Equity Natural Resources, Morningstar

Past performances do not bare any significance to future performances and may fluctuate over time.