



# CARMIGNAC Cash Plus

Fixed Income Management

## Fund Profile

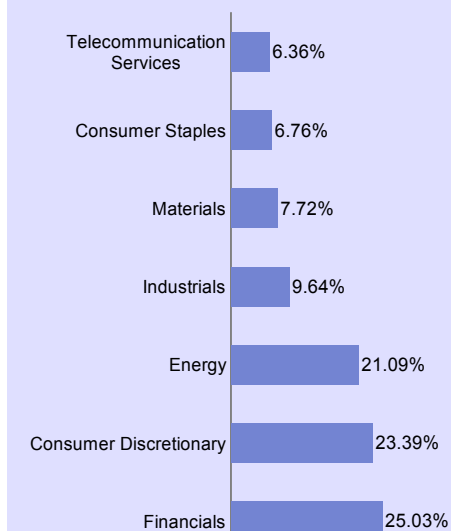
Launch date	14/12/2007
Legal form	Luxembourg SICAV
Reference indicator	Eonia Capitalized
Volume (30/12/2011)	440 Million €
Quotation currency	EURO
Dividend policy	Accumulation
ISIN code	LU0336084032
Bloomberg code	CARCSPH LX



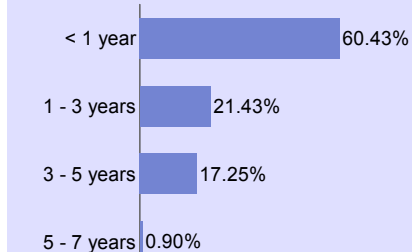
C. Galvis

Mod. Duration : **1.00** | Mac. Duration : **1.04** | Avg. Rating : **A-**

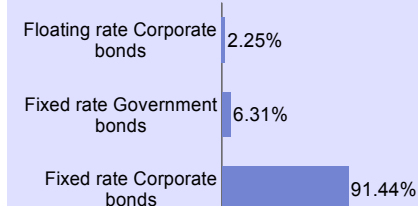
## Sector breakdown (1)



## Maturity breakdown (1)



## Bond type breakdown (1)



(1) Portfolio (derivatives excluded)

## Preferred stocks

Name	Sector	Country	% Asset
PEMEX 6.25% 05/08/2013	BBB	Mexico	1.47%
CREDIT SUI. 6.375% 07/06/2013	A-	Switzerland	1.46%
SEB 4.25% 03/06/2016	No rating	France	1.43%
ANADARKO 7.625% 15/03/2014	BBB-	United States	1.20%
GEN. ELEC. 4.75% 28/09/2012	AA+	United States	1.18%
GAZPROM 8.125% 31/07/2014	BBB	Russia	1.17%
AIR FRANCE 4.75% 22/01/2014	No rating	France	1.15%
CITIGROUP 3.95% 10/10/2013	A-	United States	1.14%
BBVA 4.00% 13/05/2013	A+	Spain	1.14%
RENAULT 3.75% 07/07/2014	BBB	France	1.13%

## MONTHLY REPORT - Portfolio breakdown

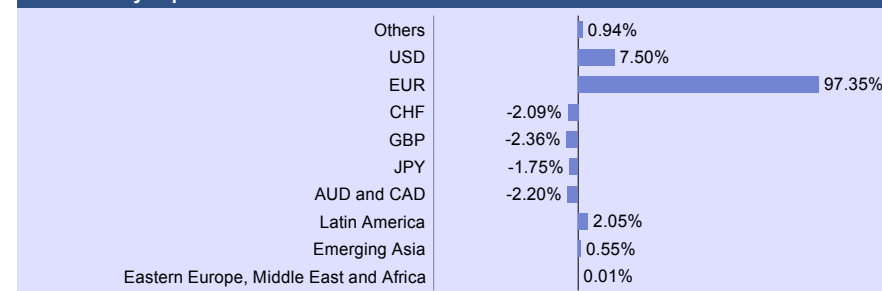
December 2011

### Commentaries

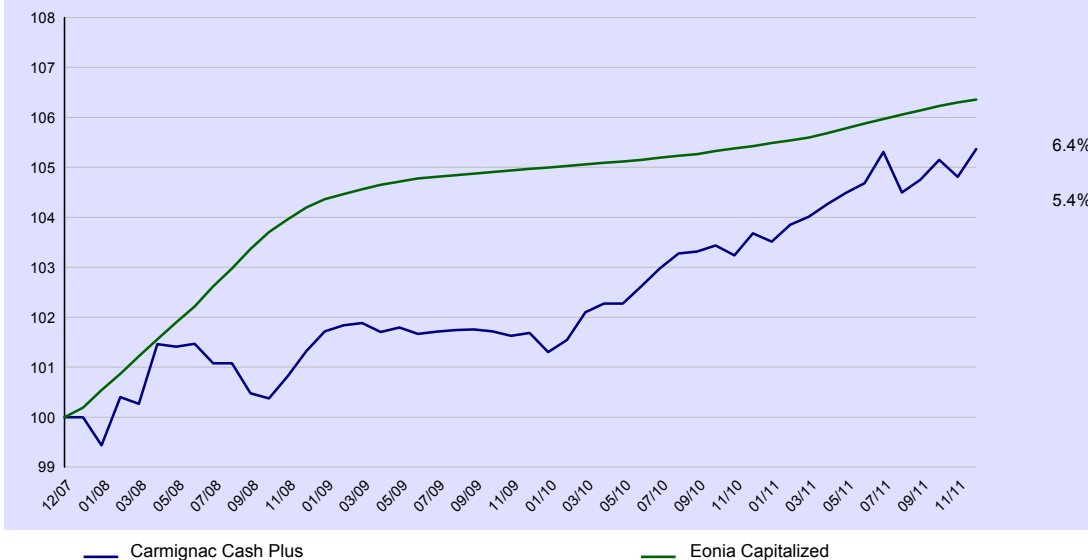
Carmignac Cash Plus ended December well ahead of its performance indicator. December was notable for the ECB's 25bp rate cut as well as the 3-year refinancing package offered to European banks. Despite European authorities' attempts to reassure the markets, risk aversion remained high over the month. In this context, Carmignac Cash Plus drew strength from its foreign exchange allocation in favour of the US dollar against the euro and against the Canadian dollar as the greenback benefited from its safe haven status. Within the credit component, our corporate bond positions were again boosted by tightening spreads in the high yield and investment grade segments. Given the markets' high volatility and reduced liquidity, we are remaining prudently positioned. To this end, we lowered the overall risk to the portfolio by reducing our currency allocation.

Asset allocation	December	November	Begin of the year
<b>Bonds</b>	<b>49.97%</b>	<b>50.58%</b>	<b>71.16%</b>
<b>Developed countries Government bonds</b>	<b>0.00%</b>	<b>0.00%</b>	<b>12.25%</b>
AAA	0.00%	0.00%	5.09%
A	0.00%	0.00%	7.16%
<b>Emerging markets Government bonds</b>	<b>3.15%</b>	<b>3.18%</b>	<b>3.64%</b>
A	2.67%	2.70%	2.02%
BBB	0.49%	0.48%	0.56%
No rating	0.00%	0.00%	1.05%
<b>Developed countries corporate bonds</b>	<b>34.87%</b>	<b>35.25%</b>	<b>44.50%</b>
AA	1.78%	1.66%	1.06%
A	5.90%	5.65%	10.98%
BBB	14.19%	13.55%	15.94%
BB	4.59%	4.54%	10.78%
No rating	8.40%	9.85%	5.74%
<b>Emerging markets corporate bonds</b>	<b>11.96%</b>	<b>12.14%</b>	<b>10.76%</b>
AA	0.91%	0.87%	0.00%
A	2.92%	2.81%	1.58%
BBB	6.48%	6.41%	1.44%
BB	1.64%	2.06%	4.97%
B	0.00%	0.00%	2.78%
<b>Cash, cash equivalents and derivatives operations</b>	<b>50.03%</b>	<b>49.42%</b>	<b>28.84%</b>
	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

## Net currency exposure of the fund



**Performance of the fund since its launch**



**Annual performances (%)**

Year	Carmignac Cash Plus	Eonia Capitalized
2011	1.62	0.88
2010	1.96	0.44
2009	0.36	0.72
2008	1.32	4.00

**Monthly gross performance contribution**

Portfolio	Derivatives		Total
	Equity & Bond	Currency	
0.97	0.03	-0.32	0.68

**Statistics (%)**

	1 Year	3 Years
Volatility of the funds	1.33	0.97
Benchmark volatility	0.05	0.10
Sharpe ratio	0.57	0.66
Beta	-0.96	0.86
Alpha	0.21	0.06

**Accumulated performances (%)**

	Year to date	1 Month	3 Months	6 Months	1 Year	3 Years	Since launch
<b>CARMIGNAC Cash Plus</b>	<b>1.62</b>	<b>0.53</b>	<b>0.59</b>	<b>0.66</b>	<b>1.62</b>	<b>4.00</b>	<b>5.37</b>
Eonia Capitalized	0.88	0.05	0.20	0.45	0.88	2.06	6.35
Category average **	0.84	0.66	0.34	0.05	0.84	4.42	-1.24
Ranking (quartile)	2	2	2	2	2	2	3

\*\* EUR Money Market, Dynamic, Morningstar