



CARMIGNAC Court Terme

Fixed Income Management

MONTHLY REPORT - Performance evolution

December 2011

Carmignac Court Terme is a money market fund primarily invested in euro-denominated bonds income issued by leading institutions. The objective of the fund is to achieve returns at a similar rate to the money market together with capital protection.

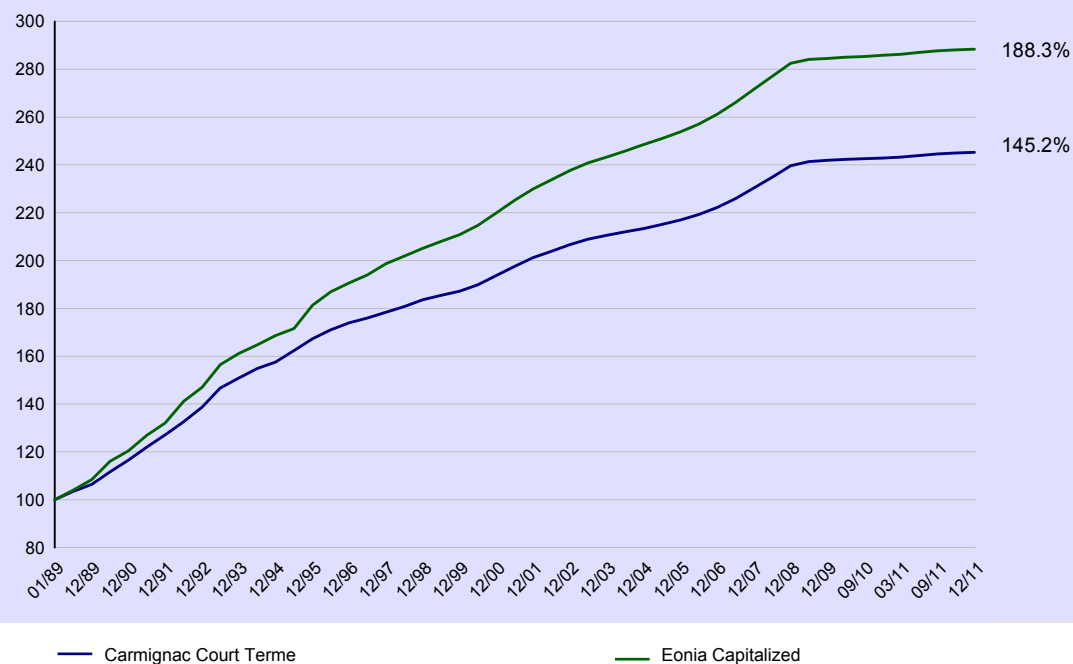
Fund Profile

Launch date	26/01/1989
Legal form	French Unit Trust
Reference indicator	Eonia Capitalized
Volume (30/12/2011)	607 Million €
Quotation currency	EURO
Dividend policy	Accumulation
ISIN code	FR0010149161
Bloomberg code	CARCTRM FP



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Performance of the fund since its launch



Annual performances (%)

Year	Carmignac Court Terme	Eonia Capitalized
2011	0.95	0.88
2010	0.41	0.44
2009	0.93	0.72
2008	4.08	4.00
2007	3.65	3.99
2006	2.44	2.92
2005	1.63	2.14
2004	1.35	2.11
2003	1.91	2.39
2002	2.68	3.39
2001	3.88	4.55
2000	3.45	4.28
1999	2.03	2.82
1998	2.92	2.23
1997	2.50	6.07
1996	3.97	9.26
1995	6.21	2.86
1994	4.38	4.01
1993	8.77	8.41
1992	9.16	6.90
1991	9.05	8.98
1990	9.56	12.65
1989*	6.40	5.71

* Performance since launch

Statistics (%)

	1 Year	3 Years
Volatility of the funds	0.06	0.14
Benchmark volatility	0.05	0.10
Sharpe ratio	1.10	0.57
Beta	0.75	1.34
Alpha	0.02	-0.01

Accumulated performances (%)

	Year to date	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Since launch
CARMIGNAC Court Terme	0.95	0.08	0.26	0.55	0.95	2.30	10.36	21.86	145.21
Eonia Capitalized	0.88	0.05	0.20	0.45	0.88	2.06	10.38	25.43	188.31
Category average **	0.90	0.17	0.27	0.48	0.90	2.23	8.36	20.05	151.94
Ranking (quartile)	2	3	2	2	2	2	2	2	3

** EUR Money Market, Stable, Morningstar

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