

**Fund Profile**

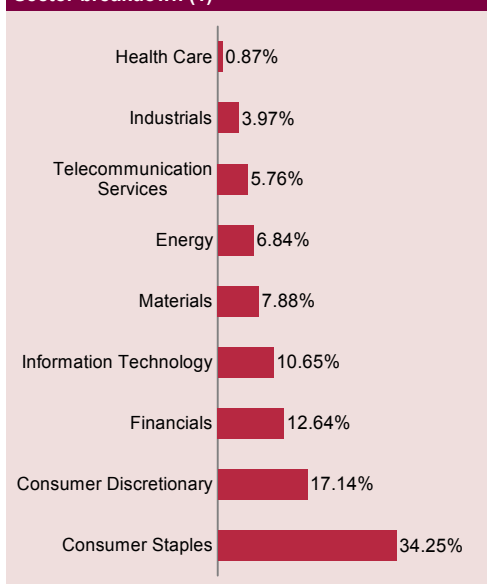
<b>Launch date</b>	03/02/1997
<b>Legal form</b>	French Unit Trust
<b>Reference indicator</b>	MSCI Emerging Markets (Eur) (ex-dividends)
<b>Volume (30/12/2011)</b>	1 711 Million €
<b>Quotation currency</b>	EURO
<b>Dividend policy</b>	Accumulation
<b>ISIN code</b>	FR0010149302
<b>Bloomberg code</b>	CAREMER FP



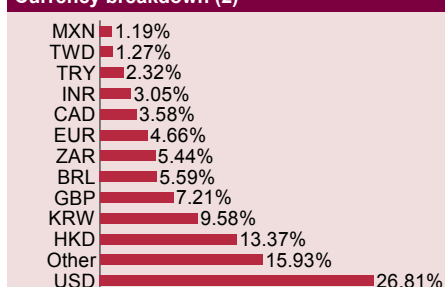
S. Pickard

Investment rate : **99.08%** | Equity exposure : **93.50%**

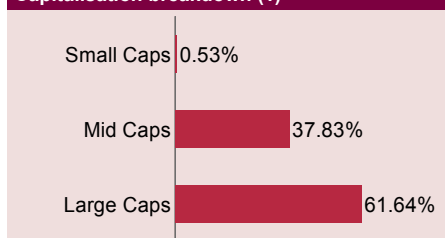
**Sector breakdown (1)**



**Currency breakdown (2)**



**Capitalisation breakdown (1)**



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

**Preferred stocks**

Name	Sector	Country	% Asset
GENTING	Consumer Discretionary	Malaysia	3.53%
FOMENTO ECONOMICO MEXICANO	Consumer Staples	Mexico	3.38%
AMBEV	Consumer Staples	Brazil	3.35%
SAMSUNG ELECTRONICS	Information Technology	South Korea	3.30%
SHOPRITE HOLDINGS	Consumer Staples	South Africa	3.20%
WANT WANT CHINA HLD LTD	Consumer Staples	China	3.17%
ASTRA INTERNATIONAL	Consumer Discretionary	Indonesia	2.88%
RANDGOLD RESOURCES LTD	Materials	Mali	2.63%
JERONIMO MARTINS	Consumer Staples	Poland	2.59%
LG HOUSEHOLD & HEALTH	Consumer Staples	South Korea	2.58%

**MONTHLY REPORT - Portfolio breakdown**

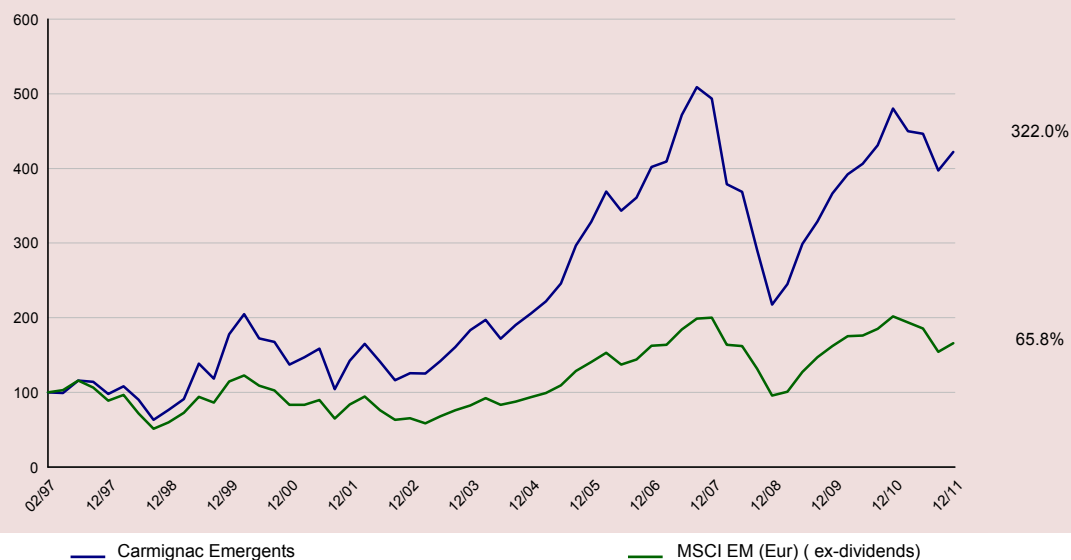
**December 2011**

**Commentaries**

Carmignac Emergents came in behind its performance indicator, hindered by its positioning in the commodity and financial sectors. Indeed, in a turbulent month for the commodity market, our exposure – albeit limited – to gold stocks (Kinross) and energy (Pacific Rubiales) weighed on performance. Despite some fine performances in Indonesia (Bank Rakyat) and Thailand (Siam Commercial), our selection of financial stocks such as Sberbank and Grupo Banorte was disappointing overall. However, our more defensive consumer staples and healthcare positions contributed positively to performance. Our Latin American (Ambev, Fomento Economico) and South African (Shoprite) stocks stood out. More generally, although our exposure to Asia was lower than our performance indicator's, we benefited from the markets' rise through our consumer discretionary and technology stocks in Chinese, Indonesian and Thai markets. Our index derivative strategies – on Eastern European indices in particular – lent support to the Fund. As the year drew to a close we kept our core/satellite portfolio focused on companies that benefit from domestic growth in emerging countries, and increased our equity exposure slightly.

Asset allocation	December	November	Begin of the year
<b>Equities</b>	<b>99.08%</b>	<b>99.46%</b>	<b>97.19%</b>
<b>Asia</b>	<b>50.11%</b>	<b>49.54%</b>	<b>49.31%</b>
China	16.57%	16.23%	12.05%
South Korea	9.58%	9.76%	6.12%
Hong Kong	0.00%	0.00%	1.22%
India	7.38%	7.49%	10.55%
Indonesia	6.85%	6.46%	6.95%
Malaysia	3.53%	3.42%	2.55%
Philippines	0.49%	0.00%	0.00%
Taiwan	2.63%	3.30%	8.77%
Thailand	3.07%	2.87%	1.12%
<b>Latin America</b>	<b>23.59%</b>	<b>23.74%</b>	<b>26.27%</b>
Brazil	11.97%	11.84%	13.82%
Chile	2.94%	3.05%	3.32%
Colombia	1.34%	1.52%	2.07%
Guatemala	1.20%	1.26%	0.00%
Mexico	4.57%	4.55%	6.03%
Peru	1.57%	1.52%	1.02%
<b>Eastern Europe</b>	<b>4.95%</b>	<b>5.43%</b>	<b>5.89%</b>
Poland	2.59%	2.77%	1.28%
Russia	2.36%	2.66%	4.61%
<b>Africa</b>	<b>16.24%</b>	<b>16.43%</b>	<b>11.46%</b>
South Africa	7.27%	7.10%	5.23%
Algeria	1.18%	1.21%	1.33%
Congo	0.68%	0.99%	0.00%
Ghana	2.15%	2.09%	1.12%
Mali	2.63%	2.48%	0.94%
Nigeria	0.78%	0.77%	0.88%
Zambia	1.56%	1.79%	1.97%
<b>Middle East</b>	<b>4.19%</b>	<b>4.32%</b>	<b>4.26%</b>
United Arab Emirates	1.09%	1.13%	1.73%
Israel	0.80%	0.83%	0.00%
Turkey	2.29%	2.36%	2.52%
<b>Cash, cash equivalents and derivatives operations</b>	<b>0.92%</b>	<b>0.54%</b>	<b>2.81%</b>
	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

**Performance of the fund since its launch**



**Annual performances (%)**

Year	Carmignac Emergents	MSCI EM (Eur) (ex-dividends)
2011	-12.09	-17.75
2010	30.93	24.45
2009	68.41	69.06
2008	-55.88	-52.12
2007	22.83	23.10
2006	22.28	15.55
2005	59.71	50.16
2004	12.13	13.63
2003	45.85	26.12
2002	-11.74	-21.92
2001	3.95	0.26
2000	-22.92	-27.19
1999	132.18	91.79
1998	-21.70	-32.86
1997*	-2.43	-10.93

\* Performance since launch

**Monthly gross performance contribution**

Portfolio	Derivatives		Total
	Equity & Bond	Currency	
0.84	0.09	-0.09	0.84

**Statistics (%)**

	1 Year	3 Years
Volatility of the funds	13.88	15.82
Benchmark volatility	17.26	18.85
Sharpe ratio	-1.07	1.41
Beta	0.76	0.78
Alpha	0.14	0.64

**Accumulated performances (%)**

	Year to date	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Since launch
<b>CARMIGNAC Emergents</b>	<b>-12.09</b>	<b>0.72</b>	<b>6.22</b>	<b>-5.45</b>	<b>-12.09</b>	<b>93.84</b>	<b>5.04</b>	<b>196.68</b>	<b>322.01</b>
<b>MSCI Emerging Markets (Eur) (ex-dividends)</b>	<b>-17.75</b>	<b>2.36</b>	<b>7.58</b>	<b>-10.71</b>	<b>-17.75</b>	<b>73.05</b>	<b>2.00</b>	<b>98.03</b>	<b>65.82</b>
Category average **	-18.09	1.48	6.65	-10.86	-18.09	72.33	10.27	134.98	121.39
Ranking (quartile)	1	3	3	1	1	1	2	1	1

\*\* Global Emerging Markets Equity, Morningstar

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