



CARMIGNAC

Euro-Patrimoine

Diversified Management

MONTHLY REPORT - Portfolio breakdown

December 2011

Fund Profile

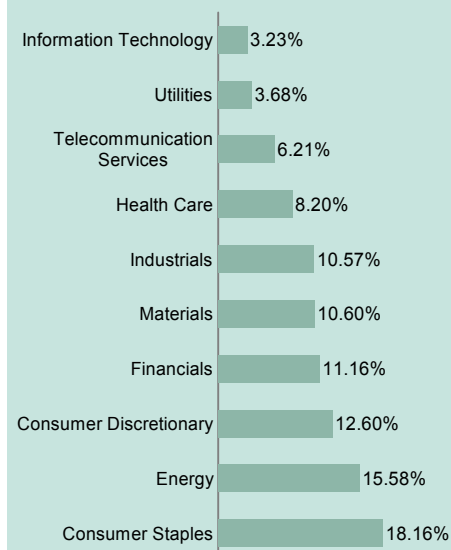
Launch date	01/01/2003
Legal form	French Unit Trust
Reference indicator	C. Euro-Patrimoine Index *
Volume (30/12/2011)	421 Million €
Quotation currency	EURO
Dividend policy	Accumulation
ISIN code	FR0010149179
Bloomberg code	CARFRPR FP



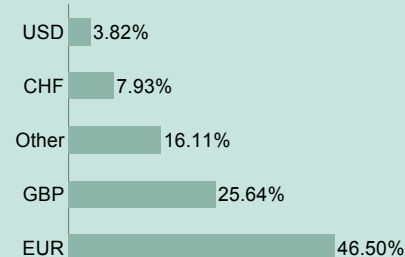
F.-J. Furry

Investment rate : **96.32%** | Equity exposure : **34.65%**

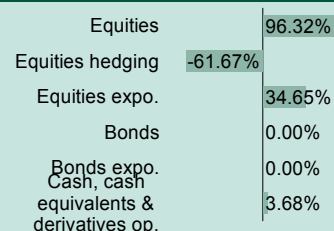
Sector breakdown (Equity component) (1)



Currency breakdown (2)



Asset class exposure



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

Preferred stocks

Name	Sector	Country	% Asset
NOVO NORDISK AS	Health Care	Denmark	3.49%
JERONIMO MARTINS	Consumer Staples	Portugal	3.37%
PRUDENTIAL	Financials	United Kingdom	3.09%
LVMH	Consumer Discretionary	France	3.07%
TULLOW OIL	Energy	United Kingdom	3.04%
RECKITT BENCKISER	Consumer Staples	United Kingdom	2.96%
AEGIS GRP	Consumer Discretionary	United Kingdom	2.95%
BEIERSDORF	Consumer Staples	Germany	2.92%
MILLICOM INT'L CELLULAR	Telecommunication Services	Sweden	2.79%
UNIBAIL-RODAMCO	Financials	France	2.69%

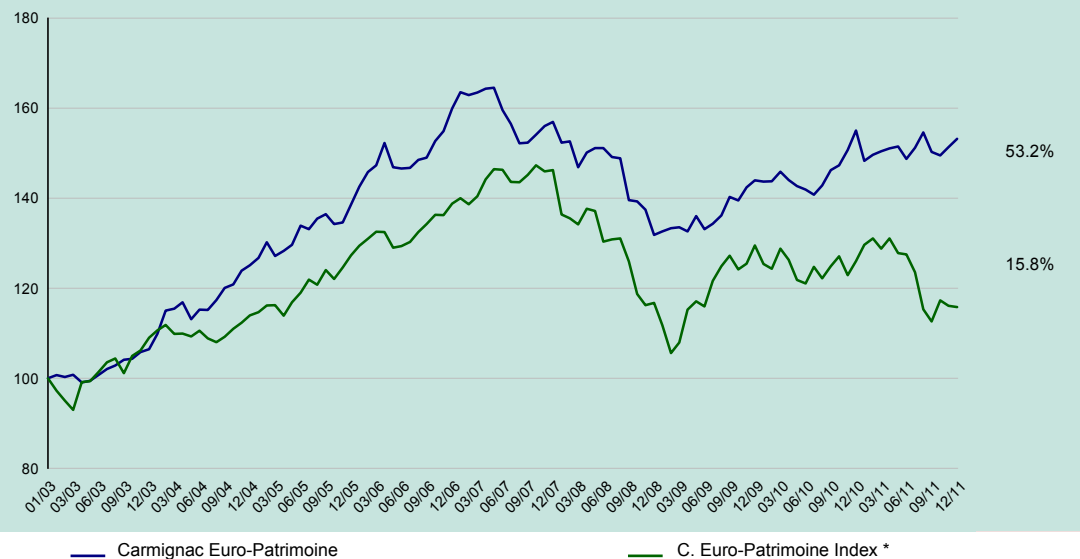
Commentaries

Carmignac Euro-Patrimoine ended the last month of the year well ahead of its performance indicator which dropped. European governments failed to fully reassure the markets at their most recent summit on 15 December. As the European market fell slightly, the Fund benefited from the excellent performance of its stock portfolio. For example, it is worth highlighting the resilience of our most cyclical components such as industry (Zodiac), materials (Givaudan) and finance (Prudential). Our energy stocks such as Golar also fared well. In contrast, our portfolio focused on consumer staples turned in a slightly disappointing performance with some of our companies suffering from profit-taking at the end of the year. At a tactical level, our derivative positions on indices and individual stocks ended the month in positive territory. Our currency derivative positions, however, cost us 0.34% in gross performance. We are maintaining our defensive sector allocation with equity exposure limited.

Asset allocation	December	November	Begin of the year
Equities	96.32%	101.75%	88.32%
European Union	78.33%	83.46%	69.74%
Germany	6.95%	6.76%	2.73%
Belgium	1.95%	2.37%	1.90%
Denmark	3.49%	4.24%	4.00%
Spain	1.78%	1.32%	3.73%
Finland	1.52%	2.32%	4.62%
France	25.13%	27.40%	24.13%
Italy	1.61%	1.66%	1.11%
Netherlands	1.04%	1.05%	4.47%
Portugal	3.37%	4.51%	3.83%
United Kingdom	25.64%	26.52%	19.22%
Sweden	3.83%	2.99%	0.00%
Czech Republic	2.03%	2.30%	0.00%
ex European Union	17.99%	18.29%	15.51%
Croatia	0.51%	0.53%	0.57%
Norway	9.55%	10.37%	10.77%
Switzerland	7.93%	7.39%	4.16%
Bonds	0.00%	1.26%	1.94%
Developed countries corporate bonds	0.00%	1.26%	1.94%
Cash, cash equivalents and derivatives operations	3.68%	-3.01%	9.74%
	100.00%	100.00%	100.00%



Performance of the fund since its launch



Annual performances (%)

Year	Carmignac Euro-Patrimoine	C. Euro-Patrimoine Index *
2011	-1.19	-8.08
2010	7.70	-2.68
2009	9.19	10.93
2008	-15.98	-20.18
2007	-1.87	5.39
2006	15.39	9.02
2005	10.75	11.70
2004	17.51	4.51
2003*	6.48	9.03

* Performance since launch

Monthly gross performance contribution

Portfolio	Derivatives		Total
	Equity & Bond	Currency	
1.58	0.13	-0.34	1.37

Statistics (%)

	1 Year	3 Years
Volatility of the funds	6.84	5.67
Benchmark volatility	10.20	10.70
Sharpe ratio	-0.74	0.48
Beta	-0.32	-
Alpha	-0.29	0.43

Accumulated performances (%)

	Year to date	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Since launch
CARMIGNAC Euro-Patrimoine	-1.19	1.25	1.96	2.99	-1.19	16.20	-4.20	53.19
C. Euro-Patrimoine Index *	-8.08	-0.24	2.86	-9.19	-8.08	-0.77	-16.53	15.83
Category average **	-6.16	1.76	2.33	-4.86	-6.16	12.62	-8.91	19.77
Ranking (quartile)	1	3	3	1	1	2	2	1

*(50% DJ Euro Stoxx + 50% Eonia capitalized)** EUR Moderate Allocation, Morningstar

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