



CARMIGNAC

Global Bond

Fixed Income Management

Fund Profile

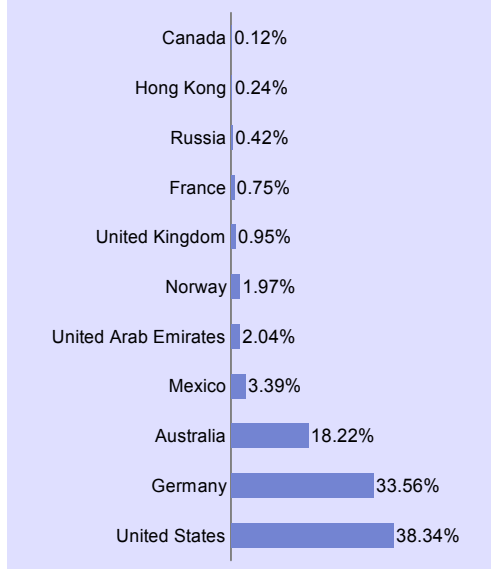
Launch date	14/12/2007
Legal form	Luxembourg SICAV
Reference indicator	JP Morgan GGB (Eur) (accrued interest)
Volume (30/12/2011)	593 Million €
Quotation currency	EURO
Dividend policy	Accumulation
ISIN code	LU0336083497
Bloomberg code	CARGLBD LX



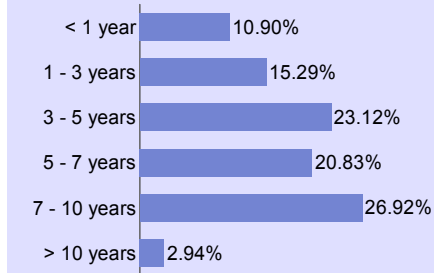
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Mod. Duration : **5.76** | Mac. Duration : **5.89** | Avg. Rating : **AA**

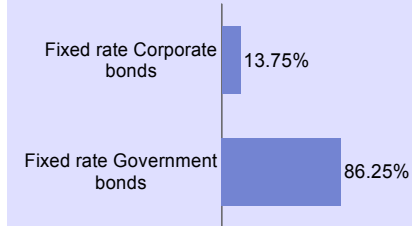
Geographical breakdown (1)



Maturity breakdown (1)



Bond type breakdown (1)



(1) Portfolio (derivatives excluded)

Preferred stocks

Name	Sector	Country	% Asset
T-NOTE 1.50% 30/06/2016	AA+	United States	10.70%
GERMANY 1.50% 15/03/2013	AAA	Germany	10.44%
BUND 2.25% 04/09/2021	AAA	Germany	8.67%
T-NOTE 2.75% 15/02/2019	AA+	United States	8.62%
T-NOTE 2.375% 30/06/2018	AA+	United States	8.45%
AUSTRALIE 4.25% 21/07/2017	AAA	Australia	5.67%
BUND 5.00% 04/01/2012	AAA	Germany	5.31%
BUND 3.75% 04/01/2017	AAA	Germany	3.99%
BUND 4.00% 04/07/2016	AAA	Germany	3.94%
AUSTRALIE 5.75% 15/05/2021	AAA	Australia	3.90%

MONTHLY REPORT - Portfolio breakdown

December 2011

Commentaries

Carmignac Global Bond came in ahead of its performance indicator. December was notable for the ECB's 25bp rate cut as well as the euro's sharp decline against "safe haven" currencies. In this context, the Fund benefited from its foreign exchange allocation in favour of the dollar and yen. However, given the historical low reached by the euro/yen exchange rate, we closed all of our positions in the Japanese currency at the end of the month. The sharp drop in 10-year yields also meant that Carmignac Global Bond fully benefited from its positioning in German, US and Australian yields. We strengthened the latter position over the period as the Australian economy may be impacted by the slowdown in Asian countries next quarter, leading the central bank to cut its key interest rates. Although we are keeping a defensive slant on the portfolio based on our medium-term macroeconomic outlook, we did lower our modified duration slightly at the end of the month.

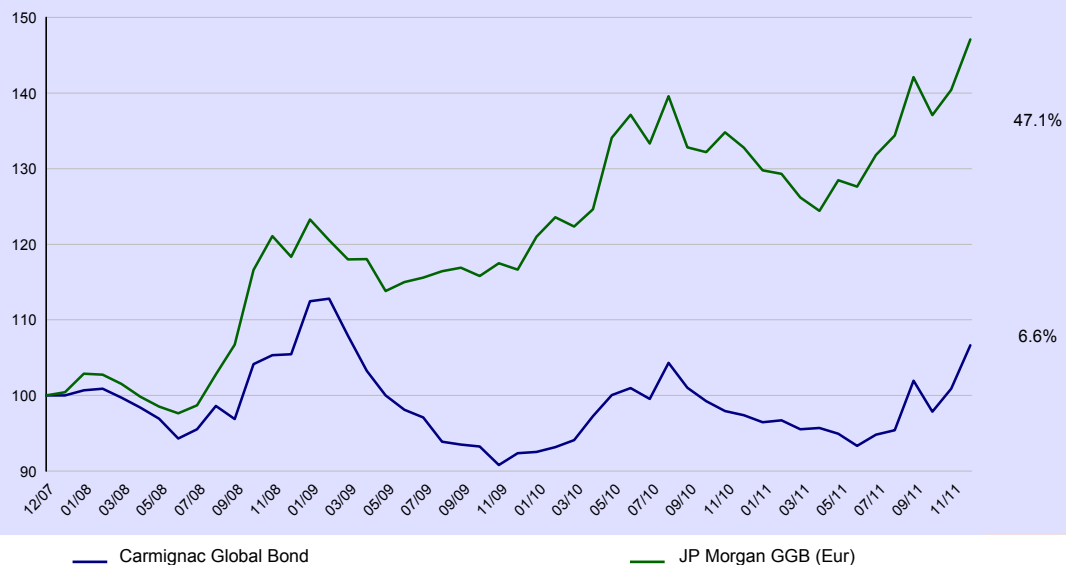
Asset allocation	December	November	Begin of the year
Bonds	96.39%	92.13%	90.10%
Developed countries Government bonds	79.87%	74.66%	22.14%
AAA	49.26%	41.22%	22.14%
AA	30.62%	33.44%	0.00%
Emerging markets Government bonds	3.27%	3.88%	15.92%
A	3.27%	3.88%	7.26%
BBB	0.00%	0.00%	6.46%
B	0.00%	0.00%	2.20%
Developed countries corporate bonds	12.62%	12.87%	26.69%
AA	1.97%	2.15%	0.00%
A	0.34%	0.38%	0.73%
BBB	1.50%	0.13%	4.33%
BB	4.74%	6.78%	13.00%
B	2.17%	1.33%	1.36%
No rating	1.90%	2.11%	7.26%
Emerging markets corporate bonds	0.63%	0.71%	25.35%
A	0.00%	0.00%	5.25%
BBB	0.63%	0.71%	8.20%
BB	0.00%	0.00%	9.39%
B	0.00%	0.00%	2.52%
Cash, cash equivalents and derivatives operations	3.61%	7.87%	9.90%
	100.00%	100.00%	100.00%

Net currency exposure of the fund

Currency	Percentage
Others	0.00%
USD	54.07%
EUR	1.45%
GBP	7.35%
JPY	32.94%
AUD and CAD	0.52%
Latin America	3.27%
Emerging Asia	-0.01%
Eastern Europe, Middle East and Africa	0.40%



Performance of the fund since its launch



Annual performances (%)

Year	Carmignac Global Bond	JP Morgan GGB (Eur)
2011	9.47	10.81
2010	5.44	13.82
2009	-12.39	-1.27
2008	5.45	17.80

Monthly gross performance contribution

Portfolio	Derivatives		Total
	Equity & Bond	Currency	
4.49	0.38	1.02	5.89

Statistics (%)

	1 Year	3 Years
Volatility of the funds	10.77	10.04
Benchmark volatility	10.60	9.94
Sharpe ratio	0.68	-0.20
Beta	0.87	0.72
Alpha	0.02	-0.39

Accumulated performances (%)

	Year to date	1 Month	3 Months	6 Months	1 Year	3 Years	Since launch
CARMIGNAC Global Bond	9.47	5.67	4.59	14.23	9.47	1.12	6.63
JP Morgan GGB (Eur) (accrued interest)	10.81	4.75	3.50	15.27	10.81	24.52	47.11
Category average **	5.94	4.06	3.48	9.71	5.94	26.46	18.18
Ranking (quartile)	1	1	1	1	1	4	4

** Global Bond, Morningstar