

Fund Profile

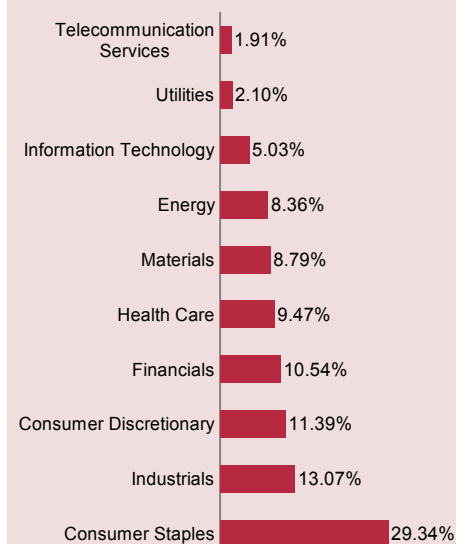
Launch date	01/07/1999
Legal form	Luxembourg SICAV
Reference indicator	Stoxx 600 (ex-dividends)
Volume (30/12/2011)	294 Million €
Quotation currency	EURO
Dividend policy	Accumulation
ISIN code	LU0099161993
Bloomberg code	CAREUR LX



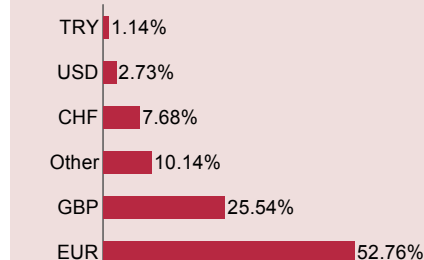
L. Ducoin & S. Essafri

Investment rate : 97.41% | **Equity exposure : 85.67%**

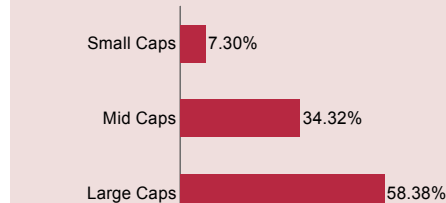
Sector breakdown (1)



Currency breakdown (2)



Capitalisation breakdown (1)



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

Preferred stocks

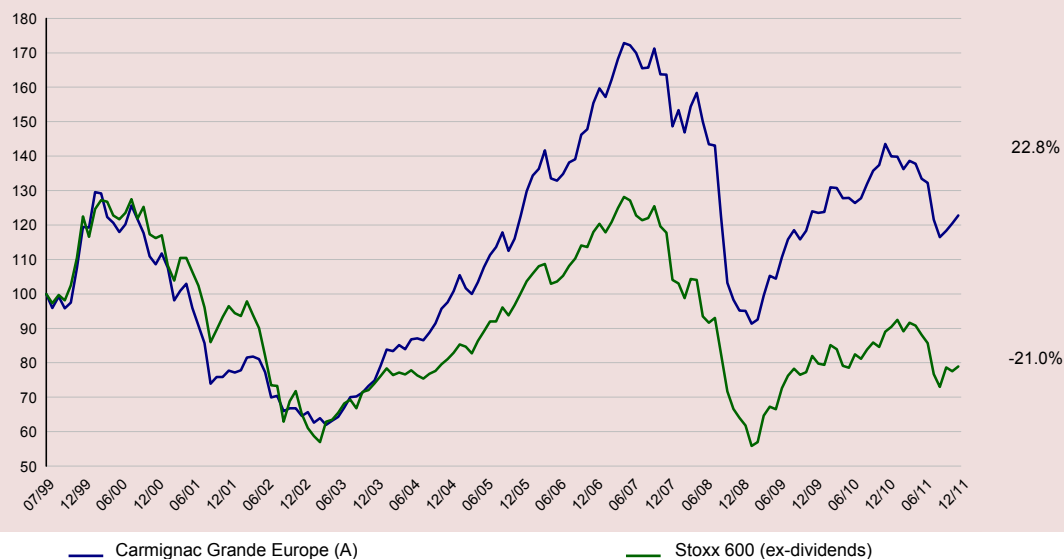
Name	Sector	Country	% Asset
JERONIMO MARTINS	Consumer Staples	Portugal	4.84%
RECKITT BENCKISER	Consumer Staples	United Kingdom	3.90%
BEIERSDORF	Consumer Staples	Germany	3.55%
AB INBEV SA	Consumer Staples	Belgium	3.31%
IMTECH NV	Industrials	Netherlands	3.14%
BG GROUP PLC	Energy	United Kingdom	3.03%
NOVO NORDISK AS	Health Care	Denmark	2.96%
REMY COINTREAU	Consumer Staples	France	2.63%
ASSOCIATED BRITISH FOOD PLC	Consumer Staples	United Kingdom	2.49%
CELADON MINING	Materials	United Kingdom	2.47%

Commentaries

Carmignac Grande Europe matched its performance indicator. The European market ended the year slightly lower with the latest European Heads of State Summit failing to completely reassure investors. Against this backdrop, our derivative strategies intended to hedge the portfolio fully served their purpose. For example, our DAX index derivative position added 1% to gross performance. In contrast, our stock portfolio posted a slightly disappointing performance, affected by some profit-taking. The Fund was penalised by falls in certain individual energy (Maurel & Prom) and materials (K+S) stocks. Our low exposure to European banking stocks, which gained 1.88% over the month, also worked against us in relative terms. Conversely, it is worth highlighting the strength of our consumer portfolio (Eurocash) as well as our industrial component (Imtech), thanks to an appropriate choice of stocks. Although we are remaining defensively positioned, we are continuing to manage our exposure level tactically.

Asset allocation	December	November	Begin of the year
Equities	97.41%	99.94%	96.71%
European Union	82.99%	86.68%	81.09%
Germany	8.75%	10.61%	5.21%
Belgium	4.50%	5.20%	1.73%
Denmark	2.96%	2.83%	4.38%
Spain	1.70%	1.28%	4.54%
Finland	0.00%	0.00%	3.52%
France	18.25%	20.14%	8.58%
Italy	2.39%	2.40%	4.56%
Netherlands	6.87%	6.52%	12.53%
Poland	1.46%	1.20%	4.94%
Portugal	4.84%	5.14%	7.26%
United Kingdom	25.54%	25.84%	22.15%
Sweden	3.68%	3.56%	1.70%
Czech Republic	2.04%	1.96%	0.00%
ex European Union	14.42%	13.26%	15.63%
Croatia	1.25%	1.26%	0.60%
Norway	1.85%	1.84%	2.78%
Russia	2.50%	3.05%	1.53%
Switzerland	7.68%	5.99%	6.40%
Turkey	1.14%	1.13%	4.32%
Cash, cash equivalents and derivatives operations	2.59%	0.06%	3.29%
	100.00%	100.00%	100.00%

Performance of the fund since its launch



Annual performances (%)

Year	Carmignac Grande Europe (A)	Stoxx 600 (ex-dividends)
2011	-14.47	-11.34
2010	15.81	8.63
2009	30.34	28.00
2008	-41.87	-45.60
2007	5.30	-0.17
2006	26.80	17.81
2005	25.59	23.46
2004	30.33	9.51
2003	15.95	13.68
2002	-16.92	-32.47
2001	-28.41	-16.97
2000	-9.08	-5.19
1999*	19.41	22.54

* Performance since launch

Monthly gross performance contribution

Portfolio	Derivatives		Total
	Equity & Bond	Currency	
1.03	1.00	0.00	2.04

Statistics (%)

	1 Year	3 Years
Volatility of the funds	10.47	11.46
Benchmark volatility	15.95	17.22
Sharpe ratio	-1.48	0.56
Beta	0.54	0.57
Alpha	-0.76	0.36

Accumulated performances (%)

	Year to date	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Since launch
CARMIGNAC Grande Europe A Unit	-14.47	1.91	5.40	-7.95	-14.47	29.10	-20.98	58.68	22.79
Stoxx 600 (ex-dividends)	-11.34	1.86	8.12	-10.38	-11.34	23.28	-33.05	-18.14	-21.04
Category average **	-9.45	2.09	8.01	-8.97	-9.45	40.39	-12.32	9.68	15.04
Ranking (quartile)	4	3	4	2	4	4	3	1	2

** Europe Large-Cap Growth Equity, Morningstar

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