



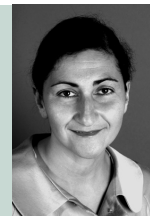
DIVERSIFIED MANAGEMENT

CARMIGNAC

Patrimoine

Management report at 31 December 2011


E. Carmignac



R. Ouahba

Net assets	€24,686,103,691.96	Value of the A share	€5,224.80
		Value of the E share	€133.95
		Value of the GBP share	£95.08

The Fund appreciated this quarter (+1.35%) at a significantly lower pace than its benchmark indicator (+6.37%), making its annual growth (-0.76%) slightly below that of its index of reference (+1.76%). This disappointment was mainly attributable to the excess caution we have demonstrated over the last three months by maintaining a reduced share exposure (12%) to deal with the uncertainties raised by the unresolved European crisis.

However, our reading of the global macro-economy over the past year has not proved incorrect, albeit its application to our management has produced results below our expectations. In Europe, it has become evident to us that the need to reduce the leverage effect seriously complicates the task of those who decide economic policy. The inability to provide a radical solution to the Greek crisis from the start reinforces our pessimistic vision of the future of the euro-zone. At the start of 2001, we had anticipated a more robust economy in the United States than in Europe as a result of a budgetary and monetary policy intentionally favouring growth. Then crash! The joint appearance of the two black swans, the Arab revolts and the Fukushima tsunami, had a significant effect, especially as the resulting slowdown was not followed by the fall in oil prices that should have accompanied it. The emerging world seemed to be following its own cycle, separate from western deflationist pressures, on the contrary having to fight against inflationist pressures resulting from its own dynamism. Three months later than our predictions, the Chinese inflationist trend set in, but the monetary policy response we await is taking a long time. The influence of this global economic reading on our investment strategy has been uneven. **On the positive side**, over the first nine months of the year it legitimised our underexposure to share risk, especially European shares, and the overrepresentation of German debt to the detriment of debt in all other countries in the zone. It also made it possible to reduce the Fund's volatility by completely preventing it from feeling the effects of August's bearish panic. **On the negative side**, this reading contributed to maintaining an overexposure to emerging market shares and currencies, more affected than we expected by Chinese monetary tightening and European difficulties. It also contributed to maintaining too defensive a position during the fourth quarter with respect to the equity market: the American economy's good health has pushed the European crisis into the background and fought off the risk of contagion. Our greatest frustration has come from the modesty of the fall in the euro against the dollar (3%), despite the depth of the crisis, while the Fund's strategy was based on a weak euro to hedge the risks incurred by a deepening European crisis on the valuation of all risky assets.

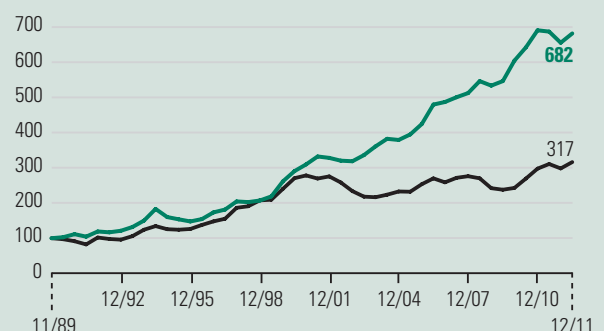
A few changes have affected our economic analysis as this year starts. In Europe, the developments of the crisis in Spain and Italy reinforce our belief that exclusively restrictive budgetary policies will make public debt-reduction objectives unfeasible by rationing economic growth and expanding deflationary

pressures. We feel that the survival of the euro-zone requires a combination of more expansionist monetary and budgetary policies. The first by setting key interest rates very low and unlimited buying of the most weakened government borrowings in order to trigger significant falls in the financing costs of public debt and the euro's value. The second by adding to its restrictive policies measures to foster growth by improving long-term productivity. Mr Draghi's ECB has not been inactive: despite inflation at 3%, at two meetings it has twice decided to lower key rates, introduced a credit facility for banks with a duration of up to three years and participated in a joint initiative with the other main central banks, facilitating banks' access to the dollar. Yet as long as the ECB refuses to act as a lender of last resort, the survival of the euro-zone is in doubt. The very busy sovereign issuances calendar over this quarter will provide a new resistance test. The recession we are expecting for the whole year will force the ECB to adopt a more proactive policy that should lead to a marked decrease in the euro, which the weakened members of the zone desperately need. With this in view, we will abandon any significant incursion into the world of non-German sovereign debt. With respect to the German borrowings themselves, the short part of the curve offers no appeal, with rates negative at one year and scarcely positive at two years. Ten-year yields, at 1.90%, are only attractive to use as a haven during the most acute phases of the European crisis.

The United States has undeniably experienced an upturn in its economy during the fourth quarter, enabling growth anticipations to increase in 2012 by around 2%. A gradual but steady improvement in the job market and the first signs of stabilisation in the housing market, if even yet to be confirmed, are contributing to this improvement. However, we consider

Performance of the Fund since launch

■ Carmignac Patrimoine A
■ Performance Indicator*



* 50% MSCI ACW (Eur) (Ex-Dividends) + 50% Citigroup WGBI (Eur) (Accrued interest). Please note that past performance is not a guide to future performance and that it may fluctuate over time.

an upward revision of these estimates to be improbable in 2012 for three reasons. Firstly, lowering savings rates will not continue to make for healthy consumption: the global economic situation in no way warrants a savings rate of 3.5%, experienced only at the start of the property bubble, which swells the wealth effect. Secondly, the positive performance of industrial production is facilitated by a catch-up effect resulting from normalisation of the production chain that was smashed by the Japanese tsunami. Finally, non-renewal of the arrangements to accelerate corporate depreciation risks weakening investment from January. Nevertheless, the electoral schedule provides a factor of support, as neither Republicans nor Democrats wish to be perceived as creating recession between now and November, while still being required to keep within the severe limitations of public deficit restraint. With regard to inflation, it should continue to come down, not posing any major problems for the Fed's highly proactive monetary policy. At 2%, ten-year yields can still profit greatly from the safe-investment status of American Treasury securities, reinforced by the Fed's readiness to play its role as lender of last resort.

The emerging world is moving forward very unevenly: pronounced slowdown of production in Brazil, strong growth, persistent inflation and increased deficits in India, a sharp fall in inflation and some slight slowing of activity in China. As we expected, at 6.5% inflation reached its peak in the spring and then fell back to 4.2% in November. Growth in the country should fall at a pace of 7% to 8% in 2012, under the delayed effect of monetary tightening and slowing world trade. The expected maintenance of a high level of activity enables the monetary authorities to reverse their restrictive policy only very gradually to reduce the anticipation of inflation as far as possible. Thus we are only expecting the ongoing process of Chinese flexibility, modifying budgetary and monetary policy, to accelerate if international trade takes a significant turn for the worse. China's economic policy is more and more clearly focusing on developing domestic demand, and this requires pronounced anti-inflationary discipline, guaranteeing a positive contribution over time to growth in the rest of the world. It also augurs for continued biased appreciation of the yuan, alongside the zone's other currencies, against those of the advanced economies. This appreciation of exchange rates constitutes an effective instrument for combating inflation and is likely to promote the performance of local debt in the most virtuous countries over the long term.

In this particularly unstable economic context, the balance is precarious. Thus, the conclusion of our last report remains unchanged. *«If crucial decisions are not applied in Europe at once, recession and deflationary pressures will continue in the short term, unavoidably turning the key public debt markets (in the United States and Germany) into safe havens. In the ugliness contest organised among the major global currencies, the euro should come out the winner as the weakest, so necessary is its weakness to its survival. Conversely, the recent fall of currencies and bonds in the new countries will shortly offer an opportunity to seize, since we believe fears of contagion from developed countries' problems are greatly exaggerated».*

Investment strategy

The improved visibility available at the start of this year on both American activity and the absorption of inflationary pressures in the emerging universe should prompt a gradual increase in the portfolio's exposure. We must, however, still manage the risks that the European recession will bring to bear on global activity by cautious but flexible allocation of the three assets within our scope: fixed income products, shares and currencies.

■ **Currencies and cash.** During the quarter, our exposure to the European currency remained very low, amounting to 10% at the end of the period. As stated at the start of this report, European monetary policy is certain to become more expansionist. As a result, our first conviction is that the **euro's depreciation** against the dollar and the yen will accelerate in the near future. Our available funds, mainly invested in US and Japanese treasury bonds, increased significantly in the second half of the year to 24% of assets. Merely emergency reserves in 2011, in 2012 they will enable us to take advantage of attractive risk premiums offered on both equities and corporate bonds.

■ **Exposure to the portfolio's equities component (38% of assets)** was trimmed to 5% at the end of the year, with average exposure of 12% during the second half. As the mainly European uncertainties disappear, this exposure is sure to increase significantly.

■ **The corporate bond allocation remained unchanged (26.3%).** During the quarter, the credit market remained stable as a whole, though recovery had been less strong than expected due to a lack of liquidities. Our second strong conviction is that **corporate bonds are set to become a major engine of performance** in 2012, for different reasons. Firstly, the three-year liquidity offer made to banks by the ECB helped to rein in volatility, creating an environment likely to spark renewed appetite for risk. **Additionally, our credit portfolio with an average BBB- rating enjoys an attractive yield of 6.4% for an average duration of 5.6 years.** Finally, corporate fundamentals are still solid thanks to the highly cautious behaviour of companies on both sides of the Atlantic. To conclude, the market's technical aspects remain positive, as the bulk of investors have built back up strong buying capacities.

■ **The developed countries government bond component has remained stable at 10.7%. The Fund's modified duration has moved between 3.5 and 8 during the quarter (including futures contracts).** Our third conviction is that the risks hanging over a resolution of the European crisis will remain high, and this encourages us to renew our cautious stance towards European sovereign debt. Greece will shortly be entering an election period and will need a new rescue plan worth between €20 and €30 billion, depending on the rate of participation in the voluntary restructuring of its debt. Portugal is suffering from a problematic growth deficit. Additionally, while governments' financing needs will remain at high levels throughout 2011 and 2012, the investor base has shrunk. In fact, under pressure from the regulator, banks have in the previous year reduced their portfolio of European debt by €250 billion. It is far from certain that the generous three year refinancing facilities granted by the ECB will prove sufficient inducement for them to place the heavy sovereign debt refinancing programme planned for this first quarter. The ECB is much less generous than its peers in the secondary market. Its entire government bond purchase programme has financed no more than the equivalent of 3% of European GDP, compared with 12% and 18% respectively for the Fed and the Bank of Japan. The US ten-year rate can now be viewed as a managed variable of monetary policy. The start of an upward rate cycle would be the result of any change in this policy's direction. Since we consider such a development premature, US bonds will remain in our allocation as a safe haven.

■ **The emerging countries government bond component has remained stable at 2.3% (1.7% of which is invested in emerging local debt).** We envisage a selective return on this compartment. In fact, the environment should gradually start favouring local debt as inflation indices come down significantly, enabling rates to continue falling.

Accumulated performance (%)	Since 31/12/2010	3 months	6 months	1 year	3 years	5 years	10 years	Since the first NAV
Carmignac Patrimoine (A)	-0.76	1.35	4.03	-0.76	24.79	36.22	113.19	582.45
Carmignac Patrimoine (E)	-1.25	1.22	3.76	-1.25	22.46	-	-	-
Reference indicator*	1.76	6.37	6.06	1.76	33.02	16.46	22.45	216.53
Category average**	-6.16	2.33	-4.86	-6.16	12.62	-8.91	7.73	141.97
Ranking (quartile)	1	3	1	1	1	1	1	1

* 50% MSCI ACW (Eur) (Ex-Dividends) + 50% Citigroup WGBI (Eur) (Accrued interest).

**EUR Moderate Allocation

Please note that past performance is not a guide to future performance and that it may fluctuate over time.

Quarterly gross performance contribution (%)

Portfolio	Equity & Bond Derivatives	Currency Derivatives	Total
4.85	-3.23	0.10	1.72

Statistics (%)

	1 year	3 years
Fund volatility	5.48	6.34
Benchmark volatility	7.12	7.67
Sharp ratio	-0.30	1.10
Beta	0.29	0.43
Alpha	-0.10	0.28

Value at Risk

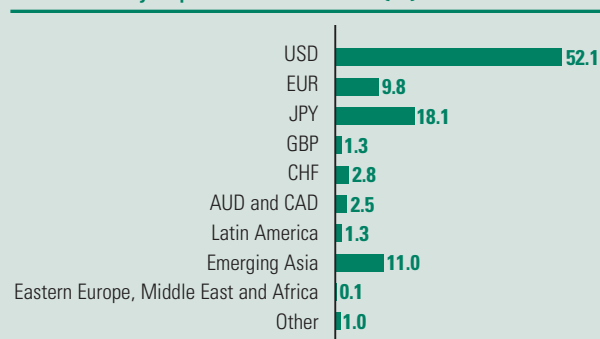
	Fund	Reference indicator
99% - 20 days (2 years)	6.02%	6.01%

Modified duration of the bond portfolio (derivatives included)

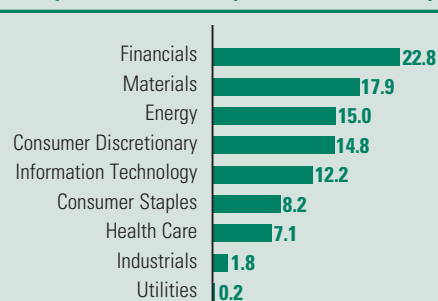
Euro	2.03
United-States	4.59
Other	0.02

Please note that past performance is not a guide to future performance and that it may fluctuate over time.

Net currency exposure of the fund (%)



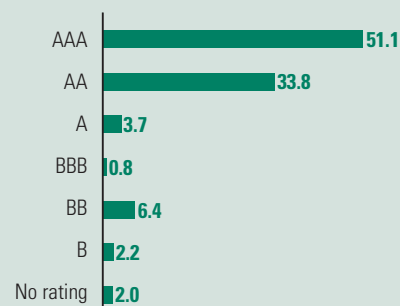
Equity portfolio (derivatives excluded) - Sector Breakdown (%)



Maturity breakdown (derivatives excluded) (%)



Bond portfolio (derivatives excluded) - Rating breakdown (%)



Portfolio Carmignac Patrimoine at 31/12/2011			Price in local currencies	Total value (€)	% of net assets
CASH, CASH EQUIVALENTS AND DERIVATIVES OPERATIONS				5 926 658 360.42	24.01
	CASH (INCLUDING COLLATERAL CASH FROM DERIVATIVE POSITIONS)			1 059 756 742.98	4.29
	REPO			2 168 762 187.75	8.79
200 000 000	US T-BILL 01/03/2012	Treasury bill in Dollar		154 065 400.76	0.62
10 000 000	US T-BILL 05/04/2012	Treasury bill in Dollar		7 703 003.00	0.03
415 000 000	US T-BILL 08/03/2012	Treasury bill in Dollar		319 680 519.29	1.29
285 000 000	US T-BILL 12/04/2012	Treasury bill in Dollar		219 535 030.61	0.89
300 000 000	US T-BILL 15/03/2012	Treasury bill in Dollar		231 097 619.68	0.94
519 000 000	US T-BILL 16/02/2012	Treasury bill in Dollar		399 795 501.07	1.62
150 000 000	US T-BILL 22/03/2012	Treasury bill in Dollar		115 548 260.99	0.47
240 000 000	US T-BILL 29/03/2012	Treasury bill in Dollar		184 871 625.01	0.75
28 700 000 000	JAPON T-BILL 12/01/2012	Treasury bill in Japanese Yen		287 335 622.44	1.16
250 000 000	ALSTOM 23/01/2012	Commercial paper in Euros		249 816 676.67	1.01
4 000 000	AREVA 06/03/2012	Commercial paper in Euros		3 994 764.36	0.02
25 000 000	AREVA 13/02/2012	Commercial paper in Euros		24 980 462.50	0.10
250 000 000	PSA BANQUE 18/01/2012	Commercial paper in Euros		249 882 063.85	1.01
250 000 000	RENAULT 18/01/2012	Commercial paper in Euros		249 832 879.46	1.01
DEVELOPED COUNTRIES FIXED RATE GOVERNMENT BONDS				2 633 873 017.19	10.67
3 051 600 000	T-BOND 3.125% 15/05/2021 (United States)	Dollar	111.63	2 633 873 017.19	10.67
EMERGING MARKETS GOVERNMENT BONDS				561 470 496.94	2.27
45 000 000	BK DEV ECO 4.125% 15/09/2017 (Brazil)	Euro	98.47	44 872 661.07	0.18
15 000 000	MUBADALA 5.50% 20/04/2021 (United Arab Emirates)	Dollar	104.03	12 151 260.12	0.05
1 905 000 000	POLOGNE 0% 25/07/2012 (Poland)	Zloty	97.56	416 918 400.54	1.69
68 000 000	ROUMANIE 8.50% 08/05/2012 (Romania)	Euro	101.75	72 995 956.28	0.30
17 500 000	SRI LANKA 7.40% 22/01/2015 (Sri Lanka)	Dollar	104.47	14 532 218.93	0.06
DEVELOPED COUNTRIES FIXED RATE CORPORATE BONDS				4 405 157 982.73	17.84
25 000 000	ACCOR 6.50% 06/05/2013	Consumer Discretionary	105.04	27 339 018.44	0.11
24 300 000	ACCOR 7.50% 04/02/2014	Consumer Discretionary	109.15	28 191 891.33	0.11
51 450 000	AIR FRANCE 6.75% 27/10/2016	Industrials	100.35	52 284 797.34	0.21
50 000 000	ALLY FIN. 8.30% 12/02/2015	Financials (senior debt)	105.58	41 924 619.22	0.17
41 060 000	ANADARKO 5.95% 15/09/2016	Energy	113.22	36 381 986.99	0.15
44 000 000	ANADARKO 7.625% 15/03/2014	Energy	111.59	38 606 616.68	0.16
17 910 000	ARCELOR 3.75% 05/08/2015	Materials	96.15	13 479 247.34	0.05
24 692 000	AUTOZONE 5.50% 15/11/2015	Consumer Discretionary	111.24	21 301 448.05	0.09
39 096 000	AXA 6.211% 05/10/2017	Financials (subordinated debt)	70.00	27 969 382.02	0.11
70 000 000	BARCLAYS 3.50% 18/03/2015	Financials (senior debt)	99.11	71 328 494.81	0.29
20 000 000	BARCLAYS 6.00% 14/01/2021	Financials (subordinated debt)	83.71	17 910 023.29	0.07
22 852 000	BARCLAYS 6.00% 23/01/2018	Financials (subordinated debt)	90.40	21 957 726.11	0.09
18 000 000	BBVA 4.00% 13/05/2013	Financials (senior debt)	99.58	18 031 259.51	0.07
75 000 000	BNP PARIBAS 3.25% 22/03/2015	Financials (senior debt)	95.23	55 608 349.71	0.23
30 000 000	BNP PARIBAS 4.80% 24/06/2015	Financials (subordinated debt)	95.24	22 039 440.74	0.09
18 893 000	BNP PARIBAS 5.868% 16/01/2013	Financials (subordinated debt)	79.98	16 183 097.56	0.07
10 100 000	BNP PARIBAS 8.667% 11/09/2013	Financials (subordinated debt)	90.99	9 465 441.01	0.04
48 500 000	CARLSBERG 6.00% 28/05/2014	Consumer Staples	108.52	54 389 331.15	0.22
16 250 000	CASINO 4.875% 10/04/2014	Consumer Staples	103.21	17 353 129.92	0.07

Portfolio Carmignac Patrimoine at 31/12/2011 (continued)			Price in local currencies	Total value (€)	% of net assets
50 000 000	CENTURYLINK 6.45% 15/06/2021	Telecommunication Services	101.37	39 176 680.92	0.16
100 000 000	CHRYSLER 8.00% 15/06/2015	Consumer Discretionary	91.00	70 425 006.52	0.29
72 000 000	CITIGROUP 3.95% 10/10/2013	Financials (senior debt)	99.78	72 507 702.30	0.29
40 000 000	CITIGROUP 5.25% 01/04/2014	Financials (senior debt)	99.88	31 192 466.20	0.13
41 400 000	CITIGROUP 5.25% 04/09/2013	Financials (senior debt)	98.46	31 832 937.26	0.13
87 300 000	CITIGROUP 7.375% 16/06/2014	Financials (senior debt)	107.28	97 208 423.58	0.39
32 000 000	CLIFFS NAT. 4.80% 01/10/2020	Materials	99.48	24 828 810.23	0.10
48 150 000	CNCEP 6.117% 30/10/2017	Financials (subordinated debt)	58.48	28 687 801.57	0.12
43 000 000	CONSOL ENERGY 8.00% 01/04/2014	Energy	110.50	37 286 651.52	0.15
63 080 000	CONT AIRLINES 6.75% 15/09/2012	Industrials	94.50	46 912 758.54	0.19
62 500 000	CONTINENTAL 6.50% 05/10/2013	Consumer Discretionary	101.73	65 490 868.06	0.27
22 355 000	CREDIT AGRICOLE 3.50% 13/04/2015	Financials (senior debt)	92.95	16 143 201.73	0.07
19 400 000	CRH 7.375% 28/05/2014	Materials	109.35	22 078 307.81	0.09
34 158 000	DELTA AIR L. 9.50% 15/09/2014	Industrials	104.63	28 286 657.49	0.11
20 975 000	DOMTAR 7.125% 15/08/2015	Materials	110.43	18 287 107.70	0.07
24 150 000	EDENRED 3.625% 06/10/2017	Industrials	98.57	24 020 530.27	0.10
17 193 000	ERICSSON 5.00% 24/06/2013	Telecommunication Services	104.61	18 441 430.71	0.07
70 000 000	EURONEXT 5.375% 30/06/2015	Financials (senior debt)	106.96	76 801 500.27	0.31
50 000 000	EXPEDIA 5.95% 15/08/2020	Consumer Discretionary	101.54	39 993 013.57	0.16
35 000 000	FERREXPO 7.875% 07/04/2016	Materials	87.16	24 013 244.81	0.10
46 250 000	FIAT 6.375% 01/04/2016	Consumer Discretionary	87.04	42 496 217.32	0.17
40 669 000	FIAT 6.625% 15/02/2013	Consumer Discretionary	100.29	41 828 060.85	0.17
70 630 000	FIAT 6.875% 13/02/2015	Consumer Discretionary	95.44	71 734 000.11	0.29
58 500 000	FIAT IND. 5.25% 11/03/2015	Industrials	92.42	56 572 679.14	0.23
119 995 000	FIAT IND. 6.25% 09/03/2018	Industrials	86.68	110 133 660.09	0.45
60 000 000	FMG RES. 6.375% 01/02/2013	Materials	95.33	45 314 813.39	0.18
125 000 000	FMG RES. 7.00% 01/11/2012	Materials	99.44	96 694 279.04	0.39
34 000 000	FONC. LYON. 4.62% 25/05/2016	Financials (senior debt)	94.33	33 033 924.37	0.13
69 800 000	FORD 7.125% 15/01/2013	Consumer Discretionary	102.36	76 269 255.23	0.31
10 000 000	GAL MOTOR 6.75% 01/06/2018	Consumer Discretionary	102.56	7 948 330.32	0.03
30 000 000	GAS NATURAL 3.375% 27/01/2015	Utilities	97.63	30 236 198.63	0.12
97 900 000	GAS NATURAL 5.25% 09/07/2014	Utilities	102.44	102 800 504.87	0.42
45 000 000	GEN. ELEC. 4.75% 30/07/2014	Industrials	105.53	48 410 795.90	0.20
57 150 000	GLENCORE 5.25% 11/10/2013	Materials	104.05	60 161 097.65	0.24
25 000 000	GLENCORE 5.25% 22/03/2017	Materials	100.85	26 244 286.89	0.11
30 500 000	GLENCORE 7.125% 23/04/2015	Materials	108.22	34 525 880.00	0.14
48 500 000	GRIFOLS 8.25% 01/02/2014	Health Care	104.50	40 352 063.51	0.16
14 000 000	GROUPAMA 6.298% 22/10/2017	Financials (subordinated debt)	31.25	4 553 271.26	0.02
62 159 000	HANESBRANDS 6.375% 15/12/2020	Consumer Discretionary	101.50	48 762 103.10	0.20
46 500 000	HEIDELBERG. 7.50% 31/10/2014	Materials	106.68	50 225 502.50	0.20
30 000 000	ILIAD 4.875% 01/06/2016	Telecommunication Services	100.96	31 154 510.66	0.13
18 000 000	KINDER MORGAN 5.70% 05/01/2016	Energy	102.63	14 622 847.90	0.06
45 275 000	KPN 6.25% 16/09/2013	Telecommunication Services	107.38	49 468 784.90	0.20
38 000 000	KRAFT FOODS 5.75% 20/03/2012	Consumer Staples	100.87	40 060 174.15	0.16

Portfolio Carmignac Patrimoine at 31/12/2011 (continued)

			Price in local currencies	Total value (€)	% of net assets
32 213 000	LAFARGE 7.625% 24/11/2016	Materials	103.96	33 809 538.77	0.14
74 520 000	LAFARGE 7.625% 27/05/2014	Materials	106.14	83 103 732.80	0.34
100 000 000	LLOYDS BK 6.50% 14/09/2020	Financials (subordinated debt)	85.47	67 370 574.36	0.27
14 500 000	LUFTHANSA 6.75% 24/03/2014	Industrials	108.73	16 531 100.57	0.07
63 000 000	LUKOIL 6.375% 05/11/2014	Energy	105.64	51 774 285.52	0.21
38 000 000	LUXOTTICA 4.00% 10/11/2015	Consumer Discretionary	99.31	37 965 265.30	0.15
69 200 000	MAN SE 5.375% 20/05/2013	Industrials	105.04	75 012 140.14	0.30
20 000 000	METRO 5.75% 14/07/2014	Consumer Staples	107.74	22 094 121.31	0.09
35 000 000	METRO 7.625% 05/03/2015	Consumer Staples	113.92	42 095 083.33	0.17
77 500 000	MYLAN INC 6.00% 15/11/2014	Health Care	103.19	62 090 844.02	0.25
20 000 000	NATIXIS 10.00% 30/04/2018	Financials (subordinated debt)	81.78	12 872 746.26	0.05
18 950 000	NATIXIS 6.307% 18/10/2017	Financials (subordinated debt)	51.15	9 948 108.50	0.04
59 803 000	NAVISTAR 8.25% 01/11/2014	Industrials	106.31	49 639 852.95	0.20
38 000 000	NII CAPI. 7.625% 01/04/2016	Telecommunication Services	99.25	29 629 488.76	0.12
16 100 000	NWR 7.875% 01/05/2014	Materials	93.61	15 293 732.13	0.06
43 500 000	OWENS-ILL. 6.75% 15/09/2020	Materials	99.75	44 647 312.50	0.18
50 000 000	PEABODY 6.50% 15/09/2020	Energy	104.81	41 127 972.72	0.17
45 000 000	PEUGEOT 4.00% 19/07/2013	Consumer Discretionary	98.97	45 365 622.54	0.18
45 700 000	PEUGEOT 8.50% 04/05/2012	Consumer Discretionary	101.87	49 155 784.05	0.20
25 000 000	PPR 8.625% 03/04/2014	Consumer Discretionary	112.53	29 759 399.59	0.12
15 000 000	QUADRA 7.75% 15/06/2015	Materials	114.06	13 227 076.35	0.05
29 400 000	RALLYE 5.875% 24/03/2014	Consumer Staples	101.61	31 223 931.02	0.13
49 400 000	RALLYE 7.625% 04/11/2016	Consumer Staples	106.23	53 103 435.67	0.22
37 000 000	RALLYE 8.375% 20/01/2015	Consumer Staples	106.65	42 422 859.38	0.17
30 000 000	RENAULT 4.00% 25/01/2016	Consumer Discretionary	94.71	29 844 924.66	0.12
39 500 000	RENAULT 5.625% 30/06/2015	Consumer Discretionary	102.70	41 706 408.48	0.17
30 950 000	RENAULT 8.125% 15/05/2012	Consumer Discretionary	101.88	33 139 920.52	0.13
24 977 000	REXAM 4.375% 15/03/2013	Materials	102.55	26 493 677.83	0.11
19 000 000	REXEL 7.00% 17/06/2015	Industrials	97.50	18 587 710.56	0.08
49 250 000	REXEL 8.25% 15/12/2013	Industrials	106.25	52 542 813.96	0.21
35 560 000	SANDVIK 6.875% 25/02/2014	Industrials	109.86	41 163 028.45	0.17
40 500 000	SENSATA TECHN 6.5% 15/05/2015	Industrials	99.69	31 376 766.94	0.13
33 000 000	SFR 3.375% 18/07/2012	Telecommunication Services	100.86	33 799 795.57	0.14
50 320 000	SOC. GEN. 3.5% 15/01/2016	Financials (senior debt)	88.65	34 999 003.17	0.14
21 763 000	SOC. GEN. 5.419% 10/11/2013	Financials (subordinated debt)	59.75	13 180 615.27	0.05
70 250 000	SOC. GEN. 7.756% 22/05/2013	Financials (subordinated debt)	60.31	45 748 848.00	0.19
45 275 000	ST GOBAIN 6.00% 20/05/2013	Materials	104.99	49 234 796.03	0.20
21 210 000	STD CHART. 3.625% 03/02/2012	Financials (subordinated debt)	98.38	21 571 005.82	0.09
10 000 000	SWISS RE 7.00% 19/05/2014	Financials (senior debt)	110.17	11 456 590.71	0.05
17 000 000	TELEFONICA 4.393% 17/04/2012	Telecommunication Services	100.59	17 635 071.69	0.07
31 000 000	TELEFONICA 5.431% 03/02/2014	Telecommunication Services	102.37	33 280 551.10	0.13
70 000 000	TRANSOCEAN 4.95% 15/11/2015	Energy	103.02	55 916 015.10	0.23
39 735 000	TRANSOCEAN 5.25% 15/03/2013	Energy	102.94	31 994 023.70	0.13
40 000 000	VESTAS 4.625% 23/03/2015	Industrials	86.87	36 199 283.06	0.15

Portfolio Carmignac Patrimoine at 31/12/2011 (continued)			Price in local currencies	Total value (€)	% of net assets
11 000 000	VIRGIN MEDIA 9.50% 15/08/2013	Consumer Discretionary	111.54	9 762 266.39	0.04
25 000 000	VIVENDI 3.5% 13/07/2015	Consumer Discretionary	101.38	25 764 249.32	0.10
56 000 000	WENDEL 4.875% 04/11/2014	Industrials	99.41	56 124 880.00	0.23
45 100 000	WENDEL 4.875% 26/05/2016	Industrials	90.68	42 237 406.89	0.17
24 000 000	WHIRLPOOL 8.60% 01/05/2014	Consumer Discretionary	112.07	20 998 312.98	0.09
60 000 000	WPP GROUP 4.375% 05/12/2013	Consumer Discretionary	103.26	62 172 363.93	0.25
DEVELOPED COUNTRIES FLOATING RATE CORPORATE BONDS				78 035 522.57	0.32
50 000 000	FORTIS BANK TV 03/02/2012	Financials (senior debt)	100.10	50 265 486.11	0.20
31 400 000	HSBC TV 29/03/2016	Financials (subordinated debt)	84.50	27 770 036.46	0.11
EMERGING MARKETS CORPORATE BONDS				1 722 069 883.21	6.98
76 350 000	ADARO ENERGY 7.625% 22/10/2014 (Indonesia)	Energy	109.52	65 309 348.30	0.26
50 000 000	AKBANK 5.125% 22/07/2015 (Turkey)	Financials (senior debt)	96.81	38 177 695.18	0.15
47 200 000	BANCOLOMBIA 6.125% 26/07/2020 (Colombia)	Financials (subordinated debt)	102.25	38 155 843.15	0.15
50 500 000	BM&F BOVESPA 5.50% 16/07/2020 (Brazil)	Financials (senior debt)	103.22	41 152 809.13	0.17
56 000 000	C. BK QATAR 7.50% 18/11/2019 (Qatar)	Financials (subordinated debt)	116.66	50 739 210.93	0.21
50 500 000	CENCOSUD 5.50% 20/01/2021 (Chile)	Consumer Staples	102.95	41 024 196.40	0.17
50 000 000	CHINA RES PWR 3.75% 03/08/2015 (China)	Utilities	99.30	38 854 106.48	0.16
21 980 000	CSN ISLANDS 9.75% 16/12/2013 (Brazil)	Materials	112.79	19 184 152.69	0.08
45 000 000	CSN RESOURCES 6.50% 21/07/2020 (Brazil)	Materials	104.99	37 413 126.37	0.15
40 000 000	EMPRESAS ICA 8.90% 04/02/2016 (Mexico)	Industrials	90.24	28 948 837.45	0.12
50 000 000	EVRAZ 6.75% 27/04/2018 (Russia)	Materials	89.14	34 817 528.79	0.14
50 000 000	EVRAZ 8.25% 10/11/2015 (Russia)	Materials	101.03	39 388 552.94	0.16
81 000 000	EVRAZ 8.875% 24/04/2013 (Russia)	Materials	104.59	66 335 386.90	0.27
35 000 000	EXIMBK KOREA 4.125% 09/09/2015 (South Korea)	Financials (senior debt)	102.97	28 116 260.00	0.11
19 000 000	EXIMBK KOREA 5.875% 14/01/2015 (South Korea)	Financials (senior debt)	107.92	16 201 966.69	0.07
141 000 000	FIBRIA 7.50% 04/05/2015 (Brazil)	Materials	98.50	108 288 217.85	0.44
54 500 000	GAZPROM 8.125% 04/02/2015 (Russia)	Energy	108.99	63 451 315.17	0.26
58 440 000	GAZPROM 8.125% 31/07/2014 (Russia)	Energy	108.26	50 302 199.92	0.20
60 000 000	HYPERMARCAS 6.50% 20/04/2016 (Brazil)	Consumer Staples	89.21	41 849 144.30	0.17
45 000 000	ICICI BANK 5.00% 15/01/2016 (India)	Financials (senior debt)	97.09	34 469 456.53	0.14
100 935 000	ICICI BANK 6.625% 03/10/2012 (India)	Financials (senior debt)	102.19	80 760 559.27	0.33
20 000 000	KAZMUNAIGAZ 7.00% 05/05/2020 (Kazakhstan)	Energy	106.37	16 564 452.83	0.07
58 000 000	KOROIL 2.875% 09/11/2015 (South Korea)	Energy	99.48	44 643 775.33	0.18
45 000 000	NOBLE GROUP 4.875% 05/08/2015 (Hong Kong)	Industrials	92.34	32 709 524.13	0.13
52 000 000	OGX PETROLEO 8.50% 01/06/2018 (Brazil)	Energy	98.42	39 735 212.93	0.16
50 000 000	PEMEX 4.875% 15/03/2015 (Mexico)	Energy	106.29	41 507 160.83	0.17
62 000 000	PETROBRAS 3.875% 27/01/2016 (Brazil)	Energy	102.95	49 974 884.98	0.20
90 000 000	PETROBRAS 5.375% 27/01/2021 (Brazil)	Energy	105.36	74 672 023.65	0.30
66 400 000	PETROBRAS 7.875% 15/03/2019 (Brazil)	Energy	119.91	62 552 198.90	0.25
33 000 000	SANTANDER BR 4.50% 06/04/2015 (Brazil)	Financials (senior debt)	97.37	25 030 709.09	0.10
18 000 000	SANTANDER CL 3.75% 22/09/2015 (Chile)	Financials (senior debt)	99.67	13 967 938.99	0.06
60 000 000	SBERBANK 5.499% 07/07/2015 (Russia)	Financials (senior debt)	101.86	48 329 395.68	0.20
50 000 000	SHINHAN BANK 4.375% 15/09/2015 (South Korea)	Financials (senior debt)	102.55	40 009 880.51	0.16
15 000 000	TAM CAPITAL 8.375% 03/06/2016 (Brazil)	Industrials	102.07	11 877 076.67	0.05

Portfolio Carmignac Patrimoine at 31/12/2011 (continued)			Price in local currencies	Total value (€)	% of net assets
49 000 000	TELEMAR 5.125% 15/12/2017 (Brazil)	Telecommunication Services	97.83	48 072 701.78	0.19
44 500 000	TELEMAR 5.50% 23/10/2020 (Brazil)	Telecommunication Services	99.21	34 381 780.91	0.14
40 350 000	TPSA 6.00% 22/05/2014 (Poland)	Telecommunication Services	107.67	44 945 385.43	0.18
55 000 000	VEDANTA RES. 8.25% 07/06/2021 (India)	Materials	78.27	33 422 091.05	0.14
78 000 000	VIMPELCOM 8.375% 30/04/2013 (Russia)	Telecommunication Services	104.29	63 559 883.93	0.26
32 000 000	VOTORANTIM 5.25% 28/04/2017 (Brazil)	Materials	100.07	33 173 891.15	0.13
CONVERTIBLE BONDS				19 857 721.05	0.08
26 000 000	URANIUM-1 7.50% CV 13/03/2015	Energy	100.88	19 857 721.05	0.08
DEVELOPED COUNTRIES EQUITIES				6 442 799 223.76	26.10
North America				4 007 250 872.03	16.23
9 055 000	ANADARKO PETROLEUM (United States)	Energy	76.33	532 425 490.12	2.16
1 285 664	APPLE INC (United States)	Information Technology	405.00	401 104 587.30	1.62
2 410 000	CELGENE CORP (United States)	Health Care	67.60	125 498 594.15	0.51
2 953 236	CHECK POINT SOFTWARE (United States)	Information Technology	52.54	119 526 263.87	0.48
508 500	CME GROUP (United States)	Financials	243.67	95 448 287.95	0.39
1 320 342	DOLLAR TREE INC (United States)	Consumer Discretionary	83.11	84 530 773.50	0.34
3 005 000	ENSCO PLC (United States)	Energy	46.92	108 611 947.77	0.44
4 465 000	FMC TECHNOLOGIES INC (United States)	Energy	52.23	179 645 611.06	0.73
1 245 926	INTERCONTINENTALEXCHANGE INC (United States)	Financials	120.55	115 700 326.85	0.47
967 997	MASTERCARD (United States)	Information Technology	372.82	278 002 265.95	1.13
1 615 544	MEAD JOHNSON NUTRITION (United States)	Consumer Staples	68.73	85 534 290.43	0.35
7 540 000	NEWMONT MINING (United States)	Materials	60.01	348 554 019.18	1.41
4 485 000	SCHLUMBERGER (United States)	Energy	68.31	236 005 353.77	0.96
2 185 183	YUM! BRANDS INC (United States)	Consumer Discretionary	59.01	99 331 855.97	0.40
7 150 000	BARRICK GOLD (Canada)	Materials	45.25	249 229 673.00	1.01
2 509 433	DETOUR GOLD (Canada)	Materials	25.15	47 745 387.11	0.19
6 112 000	FIRST QUANTUM MINERALS LTD (Canada)	Materials	20.05	92 707 644.59	0.38
2 799 660	FRANCO-NEVADA CORP (Canada)	Materials	38.78	82 135 503.12	0.33
9 540 000	GOLDCORP INC (Canada)	Materials	44.25	325 189 693.02	1.32
3 850 000	HUBBAY MINERALS INC (Canada)	Materials	10.14	29 533 608.20	0.12
27 946 795	KINROSS GOLD CORP (Canada)	Materials	11.40	240 007 493.73	0.97
2 680 000	POTASH CORP (Canada)	Materials	41.28	85 221 584.56	0.35
27 881 621	URANIUM-1 INC (Canada)	Energy	2.16	45 560 616.83	0.18
Australia				254 591 733.42	1.03
7 130 000	CSL	Health Care	32.00	180 192 702.57	0.73
3 076 553	WOODSIDE PETROLEUM	Energy	30.62	74 399 030.85	0.30
Japan				109 503 142.28	0.44
928 450	FANUC LTD	Industrials	11 780.00	109 503 142.28	0.44
Europe				2 071 453 476.03	8.39
7 372 040	CIE FINANCIERE RICHEMONT (Switzerland)	Consumer Discretionary	47.51	288 529 220.20	1.17
2 000 000	ESSILOR SA (France)	Health Care	54.55	109 100 000.00	0.44
387 064	HERMES INTERNATIONAL (France)	Consumer Discretionary	230.35	89 160 192.40	0.36
5 116 000	JERONIMO MARTINS (Portugal)	Consumer Staples	12.79	65 433 640.00	0.27
2 110 000	LVMH (France)	Consumer Discretionary	109.40	230 834 000.00	0.94

Portfolio Carmignac Patrimoine at 31/12/2011 (continued)			Price in local currencies	Total value (€)	% of net assets
8 915 000	NESTLE SA (Switzerland)	Consumer Staples	54.00	396 581 266.99	1.61
2 763 909	NOVO NORDISK AS (Denmark)	Health Care	660.00	245 437 841.33	0.99
2 050 000	PERNOD RICARD (France)	Consumer Staples	71.66	146 903 000.00	0.60
2 160 000	RANDGOLD RESOURCES LTD (Mali)*	Materials	102.10	169 884 836.11	0.69
377 853	SAFT GROUPE SA (France)	Industrials	21.85	8 256 088.05	0.03
12 503 750	STANDARD CHARTERED (United Kingdom)	Financials	14.09	210 915 644.08	0.85
6 578 598	TULLOW OIL (United Kingdom)	Energy	14.02	110 417 746.87	0.45
EMERGING MARKETS EQUITIES				2 896 181 484.16	11.73
Latin America				567 895 859.27	2.30
12 225 100	ALL AMERICA LATINA LOGISTICA (Brazil)	Industrials	9.30	46 954 562.54	0.19
1 221 000	AMBEV (Brazil)	Consumer Staples	36.09	33 945 145.01	0.14
1 057 800	BANCOLOMBIA (Colombia)	Financials	59.56	48 532 579.44	0.20
884 983	CREDICORP (Peru)	Financials	109.47	74 628 578.37	0.30
19 300 000	CYRELA BRAZIL REALTY (Brazil)	Consumer Discretionary	14.84	118 286 080.08	0.48
1 433 080	GRUPO PAO DE ACUCAR (Brazil)	Consumer Staples	36.43	40 216 542.31	0.16
253 670	HRT PARTICIPACOES EM PETROLEO (Brazil)	Energy	568.00	59 505 878.95	0.24
4 740 200	ITAU UNIBANCO (Brazil)	Financials	33.99	66 541 143.58	0.27
3 781 400	PACIFIC RUBIALES ENERGY CORP (Colombia)	Energy	18.73	53 580 680.11	0.22
7 780 000	ROSSI RESIDENCIAL (Brazil)	Financials	8.00	25 704 668.88	0.10
Asia				2 328 285 624.89	9.43
30 600 000	ASTRA INTERNATIONAL (Indonesia)	Consumer Discretionary	74.00	192 371 469.61	0.78
2 260 000	BAIDU (China)	Information Technology	116.47	202 767 168.66	0.82
150 013 050	BANK CENTRAL ASIA (Indonesia)	Financials	8.00	101 954 534.14	0.41
36 200 000	BANK OF AYUDHYA (Thailand)	Financials	22.00	19 444 949.72	0.08
505 000 000	CHINA CONSTRUCTION BANK (China)	Financials	5.42	271 478 447.16	1.10
81 700 000	CHINA LIFE INSURANCE (China)	Financials	19.20	155 585 090.56	0.63
116 010 000	CHINA OVERSEAS LAND (Hong Kong)	Financials	12.98	149 353 295.91	0.61
15 687 000	DLF LIMITED (India)	Financials	183.10	41 664 673.82	0.17
60 533 140	GMR INFRASTRUCTURE (India)	Utilities	21.00	18 439 631.70	0.07
349 726 900	GOME ELECTRICAL APPLIANCES (China)	Consumer Discretionary	1.80	62 437 604.89	0.25
46 613 000	HANG LUNG PROPERTIES (China)	Financials	22.10	102 174 852.71	0.41
23 623 256	HOUSING DEVELOPMENT FINANCE (India)	Financials	652.05	223 439 710.88	0.91
445 999 500	ICBC (China)	Financials	4.61	203 929 469.26	0.83
21 486 500	ICICI BANK (India)	Financials	684.65	221 003 916.14	0.90
3 640 000	INFOSYS TECHNOLOGIES (India)	Information Technology	2 767.65	146 134 344.87	0.59
111 734 800	WYNN MACAU (China)	Consumer Discretionary	19.50	216 106 464.86	0.88
PORTFOLIO VALUE				18 759 445 331.61	75.99
NET ASSETS				24 686 103 692.03	100.00

*Production site