
CARMIGNAC PORTFOLIO

R.C.S. B 70409

Audited annual report at 31 December 2011

CARMIGNAC PORTFOLIO

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No subscriptions can be made exclusively on the basis of the financial statements. In order to be admissible, a subscription must be made after receipt of the current prospectus accompanied by the latest annual report and most recent semi-annual report, if published thereafter.

CARMIGNAC PORTFOLIO

Organisation

Registered office of the Company: CARMIGNAC PORTFOLIO, 5, Allée Scheffer, L-2520 Luxembourg

Board of Directors:

Chairman Mr Edouard CARMIGNAC
Chairman and Managing Director of Carmignac Gestion
Director of Carmignac Gestion Luxembourg

Members Mr Jean-Pierre MICHALOWSKI
Deputy Managing Director of CACEIS

Mr Eric HELDERLE
Chairman of Carmignac Gestion Luxembourg
Managing Director of Carmignac Gestion

Mr Simon PICKARD (as of 6 January 2011)
Manager, Carmignac Gestion

**The
Management:**

Members Mr Eric HELDERLE
Managing Director

Mr Antoine BRUNEAU
Manager

Custodian:

BNP Paribas Securities Services, Luxembourg Branch, 33, rue de Gasperich, L-5826 Hesperange.

Domiciliary, administrative, registrar, transfer and paying agent:

CACEIS Bank Luxembourg, 5, Allée Scheffer, L-2520 Luxembourg

Management Company:

Carmignac Gestion Luxembourg, 65, boulevard Grande Duchesse Charlotte, L-1331 Luxembourg

Distributor:

Carmignac Gestion Luxembourg, 65, boulevard Grande Duchesse Charlotte, L-1331 Luxembourg

Approved audit firm:

KPMG Audit S.à r.l., 9, Allée Scheffer, L-2520 Luxembourg

Financial services:

In Luxembourg: CACEIS Bank Luxembourg, 5, Allée Scheffer, L-2520 Luxembourg

In France: CACEIS Bank, 1-3, place Valhubert, F-75013 Paris

Representative, Distributor and Paying Agent for Switzerland:

Banque Genevoise de Gestion, 15, rue Toepffer, CH-1206 Geneva, Switzerland

The Articles of Association, the prospectus, the annual and semi-annual reports as well as the list of purchases and sales carried out on behalf of the Fund during the financial year may be obtained free of charge from the Representative in Switzerland and from the registered office of the SICAV.

CARMIGNAC PORTFOLIO

Information

The Articles of Association and the legal notice regarding the issue of shares of the SICAV are filed with the office of the Registrar of the District Court of Luxembourg (*Greffe du Tribunal d'Arrondissement*), where copies may be consulted and obtained. The SICAV is registered in the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés de Luxembourg*) under number B 70 409.

The prospectus and the annual and semi-annual reports may be obtained free of charge from the institutions responsible for the SICAV's financial services and from the registered office of the SICAV.

The net asset value is determined each bank business day in both Luxembourg and Paris.

The net asset value as well as the issue and redemption prices may also be obtained from the registered office of the SICAV and from the institutions responsible for the SICAV's financial services and from the Carmignac Gestion website: www.carmignac.com.

Any notices intended for shareholders are published in *d'Wort* and, as required by Luxembourg law, in *Le Mémorial*.

The financial year begins on 1 January and ends on 31 December.

CARMIGNAC PORTFOLIO – Grande Europe

Management report

Performance since the beginning of the year

	A shares (EUR)	E shares (EUR)	GBP shares
Carmignac Grande Europe	-14.47%	-15.12%	-16.84%
Performance indicator	-11.34%		-13.57%

At the end of 2011, Carmignac Grande Europe underperformed relative to its performance indicator, registering a drop of 14.47% (A shares) versus a fall of 11.34% for its performance indicator. 2011 proved to be a particularly difficult year for the European markets. Following drastic sector rotations in January and February, markets were decidedly bearish for the remainder of the first half, with Europe gradually descending into an unprecedented crisis. The European sovereign debt crisis reached a peak during the summer, resulting in a sharp downward market correction. In this highly volatile environment, governed by political decisions, Carmignac Grande Europe suffered from its defensive positioning during market recoveries and when specific stocks fell, particularly in the health sector.

Changes in the fund management team led to a targeted refocusing of the portfolio.

Changes made to the portfolio focused mainly on quality stocks offering a structural growth profile and robust, recurrent cash-flow generation. This will be at the heart of our approach to constructing portfolios over the coming year.

Investment strategy¹

Confronted with a financial and economic environment which we expected to remain volatile, we maintained our defensive positioning, characterised by prudent sectoral allocation, throughout the year. While this choice enabled us to withstand market downturns such as that of the summer period, it nonetheless adversely affected the Sub-fund's performance during recoveries.

Over the year as a whole, we were therefore underexposed to the financial sector and particularly European banking shares in view of the systemic risk borne by European markets. This component of the portfolio (10.54% of the Sub-Fund at the year end) represented one of the main performance drivers, contributing 0.70% to gross performance.

We also kept our core portfolio focused on quality, non-cyclical growth stocks. Our consumer component represented a major performance driver and remains a strong conviction for 2012. Its weighting in the portfolio totalled 40.73% at 31 December 2011. Its main objective is to benefit from emerging country growth, one of our major investment themes. This component contributed 0.89% to gross performance over the year. We also diversified our core portfolio by taking new, targeted positions in telecommunications. This element represented 1.91% of the portfolio at 31 December 2011.

Our cyclical positions in energy and raw materials, meanwhile, suffered from the high level of market volatility over the year. Our selection of industry and health stocks also weighed on the Sub-fund's performance.

Lastly, while our overly cautious approach did not allow us to fully benefit from market upturns, our derivative positions made a positive contribution to performance in a volatile environment marked by dramatic political events. Our derivative positions on geographical and sector indices contributed 1.82% to gross performance.

¹This performance refers to A shares

CARMIGNAC PORTFOLIO – Commodities

Management report

Performance since the beginning of the year

	A shares (EUR)	GBP shares
Carmignac Commodities	-21.12%	-23.16%
Performance indicator	-13.26%	-15.44%

At the end of 2011, Carmignac Commodities turned in a performance of -21.12% versus -13.26% by its performance indicator. The fall in gold mines, a sector to which the Sub-fund is highly exposed, weighed heavily on performance.

Investment strategies²

Over the 2011 financial year as a whole, the precious metals segment contributed -6.24%, of which -5.06% came from our gold stocks (A shares). At the end of the year, we maintained our significant exposure to gold mining. We have, however, modified our portfolio slightly in favour of larger capitalisations and "royalty companies", stocks which hold mining production rights without bearing the costs.

Carmignac Commodities also suffered due to its energy sector positioning. In fact, despite a positive contribution by our oil services stocks (+0.53%) and pipeline stocks (+0.68%), our investment in exploration and fuel stocks weighed heavily on the Sub-fund. In addition, our low exposure to the major oil companies, which made gains over the year, penalised us relative to the performance indicator.

The prevailing uncertainty in international and emerging markets also led to a fall in industrial raw materials such as copper and steel companies. We retain significant exposure to this segment, whose fundamentals, in our view, remain unchanged. Agricultural resources, and our fertiliser companies in particular, followed this downward trend. The investment portfolio was therefore down 19.92% versus -13.26% for our performance indicator.

Our derivative strategies aimed at protecting the portfolio contributed +1.63%. However, the relative strength of the single currency adversely affected the Sub-fund's performance. As such, our currency strategy resulted in a contribution of -1.68% over the year.

Throughout what was a turbulent year for financial markets, we actively managed our exposure to equities, which equated to 89.29% at 31 December 2011. Our allocation is as follows: 48.24% invested in energy, 25.71% in diversified metals, 20.89% in precious metals and 3.98% in agricultural resources.

²This performance refers to A shares

CARMIGNAC PORTFOLIO – Emerging Discovery

Management report

Performance since the beginning of the year

Fund: -19.12%

Performance indicator: -24.34%

	A shares (EUR)	GBP shares
Carmignac Emerging Discovery	-19.12%	-21.17%
Performance indicator	-24.34%	-26.24%

At the end of 2011, Carmignac Emerging Discovery turned in a performance of -19.12% versus -24.34% for its performance indicator (A shares). At the end of a difficult year for emerging markets, our fund specialising in small and mid-caps outperformed its performance indicator, benefiting from its significant position in consumer staples.

Investment strategy³

Our sector allocation, notable for significant exposure to domestic economic growth and a somewhat prudent approach to export-heavy sectors, played a major role over the financial year. Our core portfolio, which gives precedence to high-quality, consumer stocks, such as Gudang Garam (Indonesia), Cerveceria (Chile) and Charoen Pokphand Foods (Thailand), was thus rewarded. Our consumer staples stocks contributed 2.81% to the Fund's performance. In light of uncertainties surrounding global growth due to the European crisis, we are maintaining this approach, which should boost performance in 2012.

Where the more cyclical segments of the portfolio are concerned, we continue to prefer companies with a sound balance sheet. The increased cost of risk for all asset classes increases the cost of corporate borrowing. In the financial sector, therefore, companies in our portfolio are very well capitalised and invest in countries with low levels of household and corporate debt, such as Indonesia (Bank Negara Indonesia), the Philippines (Philippine National Bank) and Colombia (Banco Davivienda). The Fund nonetheless lost a few performance points compared with its indicator in the commodities segments, which were badly affected by market uncertainties in 2011.

Our broad geographical diversification in favour of emerging countries with a positive economic situation, such as Indonesia or Chile, as well as countries with a strong economy such as Thailand, the Philippines or Peru, contributed to the Fund's outperformance. Additionally, our exposure to peripheral or "border" markets enabled us to achieve better portfolio diversification. In this respect, the Fund derived significant benefit from its exposure to Saudi Arabia in 2011.

Our derivative strategy contributed 1.05% to the Fund's performance. Our ad hoc positioning on the Russian, Turkish and Indian indices proved particularly effective. Carmignac Emerging Discovery, however, lost a few base points on currencies.

³This performance refers to A shares

CARMIGNAC PORTFOLIO – Emerging Patrimoine

Management report

Performance since the beginning of the year

There is insufficient historical data to be able to give investors useful information about past performance.

Since Carmignac Emerging Patrimoine was created in March 2011, maintaining low exposure to equities has proved judicious, with it cushioning the Sub-fund against a fall by its performance indicator. In addition, our decision to go overweight in emerging local debt in countries benefiting from interest rate reductions and to avoid risky Central European currencies bolstered performance.

Investment strategy

During 2011, where fixed income was concerned, we maintained a strategy which consisted of increasing investment only in the local debt of emerging countries. We gave priority to interest rate curves likely to benefit from key rate reductions by the monetary authorities. In the last quarter of 2011, we therefore increased our positions in Brazilian, Mexican, Peruvian, Thai and Malaysian local debt. These countries enjoy attractive real interest rates with monetary authorities which have declared their intention to control inflation or else to encourage economic recovery. Also, we have continued to avoid investing in Central and Eastern European bonds due to the risk of contagion from the European sovereign debt crisis, but also to fears of possible repatriation of capital by banks in the eurozone countries. The overall performance of the Sub-fund was a little negatively affected by our currency strategies. Our cautious approach to hedging the Brazilian Real in particular weighed on the Sub-fund. At the end of the financial year, we maintained our strategy consisting of prioritising Asian and Latin American currencies and to avoiding European currencies. We are keeping our dollar positioning with the aim of protecting the portfolio against the volatility of emerging currencies.

Our caution on the equity markets was rewarded. Maintaining our level of exposure at a low-level throughout the year enabled us to limit the negative impact of markets falling. In addition, our defensive allocation in favour of consumer staples and consumer discretionary stocks buoyed the Sub-fund's performance. In this vein, we should highlight good gains by stocks such as President Chain Store in Taiwan, and Ambev in Brazil, as well as Astra International in Indonesia and Fomento Economico in Mexico. Although it was a source of negative performance, and moderate exposure to sectors with greater sensitivity to economic cycles such as finance, energy, materials and industry enabled us to show greater resilience than the index.

CARMIGNAC PORTFOLIO – Cash Plus

Management report

Performance since the beginning of the year

	A shares (EUR)	GBP shares
Carmignac Cash Plus	1.63%	-0.21%
Performance indicator	0.88%	0.88%

During 2011, Carmignac Cash Plus put in a positive performance which was higher than that of its performance indicator (for A shares). At the end of the year, the Sub-fund benefited from its favourable positioning on the dollar as well as the positive contribution made by its corporate bond component, which recovered after weighing on performance over the summer. In an environment marked by the deteriorating macroeconomic situation and by various episodes in the eurozone crisis, our German government bond positions also performed well. Where the GBP component was concerned, negative performance was entirely down to a variance in euro/pound sterling parity when the shares were launched. Since then, we have set up and maintained systematic currency hedging.

Investment strategy⁴

Interest rate strategies:

Despite being down during a fourth quarter marked by certain foreign investors reducing their exposure to sovereign bonds in the eurozone, our German government bond strategy made a significant contribution to performance over 2011 as a whole. Overall, the government bond segment showed contributed +0.49% to gross performance.

Currency strategies:

Our currency positions made a 0.61% contribution to gross performance, thanks in the main to the impact of our favourable positioning on the dollar. This trend was most evident in the fourth quarter, when investors took short positions on the single currency against the backdrop of the worsening eurozone crisis. The ECB's announcement of its three-year refinancing operations also weighed on the parity of the euro relative to others.

Credit strategies:

Although they were down over the summer months, our corporate bond positions saw a recovery in the fourth quarter. Improved market liquidity was particularly positive for our sector allocation prioritising industry and natural resources. This component contributed 0.99% to gross performance over the year.

Money-market transactions, meanwhile, contributed 0.50% to the Sub-fund's gross performance.

⁴This performance refers to A shares

CARMIGNAC PORTFOLIO – Market Neutral

Management report

Performance since the beginning of the year

	A shares (EUR)	GBP shares
Carmignac Market Neutral	-6.62%	-6.14%
Performance indicator	0.88%	0.88%

At the end of 2011, Carmignac Market Neutral recorded disappointing performance of -6.62% (A shares) against +0.88% by its performance indicator. While the short portfolio contributed +0.83 to gross performance, the long portfolio's negative contribution penalised us by -4.66% over the year.

Investment strategy⁵

1Q 2011 proved to be particularly trying (-6.0%) for Carmignac Market Neutral. Over this period, key elements of our portfolio really suffered from sectoral rotation linked to mean-reversion strategies which prioritised stocks that performed less well to the detriment of the best-performing stocks over the previous financial year. The Fund was thus penalised when buying due to a fall in our consumer stocks exposed to emerging market growth and when selling due to a recovery in financial stocks, which were hard hit in 2010. The underperformance and high volatility of the Fund during this first quarter have led us to adjust our investment process so as to manage and control volatility and specific risks more effectively. While generating investment ideas remains the manager's responsibility, they have been filtered so as to calibrate them and to simulate the impact of adding a (short or long) position in terms of its contribution to expected volatility. Additionally, a notification system for profit-taking and maximum budgeted loss has also been implemented.

For the remainder of the year, we maintained our defensive, multi-sector positioning. This choice proved to be appropriate during market downturns such as the summer period, during which the Fund held up particularly well. On the other hand, this positioning did not allow us to make the most of market upturns. Among the sectors in the portfolio, consumer staples and consumer discretionary remained major components with gross exposure totalling 28% and 29% respectively. They aim specifically to derive benefit from companies enjoying an increase in their market share against a backdrop of an erosion of American middle class purchasing power. Energy also represents a major component of the Fund, with gross exposure of 36%. Our long positions are mainly focused on companies which underperformed over recent months. On the short side, we hold stocks in US onshore oil drilling, which are liable to be affected by a major increase in supply in this sector.

On a tactical level, we continued to benefit from the flexibility provided by our wide range of exposure to equities (-30%; +30%). Our sales strategy for sectoral and geographical index derivatives thus contributed marginally to the portfolio's gross performance (+0.62%). Finally, we should note that systematic hedging of exchange risk also benefited the Fund's performance at 0.68%.

We started the first quarter of 2012 with a positioning which enables us to benefit from the mean-reversion trends, from which we suffered at the start of 2011. We have also refocused our long portfolio on stocks held in other funds in the range and which represent some of our strongest convictions. At 31 December 2011, the Fund's net exposure totalled 6.77%.

⁵This performance refers to A shares

CARMIGNAC PORTFOLIO – Global Bond

Management report

Performance since the beginning of the year

	A shares (EUR)	GBP shares (GBP)
Carmignac Global Bond	9.47%	6.62%
Performance indicator	10.81%	8.02%

Although slightly down versus its performance indicator, Carmignac Global Bond put in a satisfactory performance in 2011 (A shares). Against a backdrop of a US economic downturn, the Sub-fund benefited from its US government bond positioning.

Investment strategy⁶

Interest rate strategies:

With a gross contribution to performance of +5.6%, our US government bond strategies were the main performance drivers of 2011. We benefited from interest rate easing (US ten-year rates dropping from 3.3% to 1.9% over the year) as the US macroeconomic downturn and continued policy of monetary easing were confirmed. Our German government bond positions also had a positive impact on the portfolio's performance thanks to continued easing of German rates (with German ten-year rates dropping from 2.9% to 1.8% in 2011). The Bund benefited from its status as a safe haven amid the various episodes of the eurozone crisis throughout the year. At the same time, the Sub-fund also benefited in relative terms from lack of exposure to European peripheral country government bonds, with our only European exposure relating to German bonds.

Despite having a more marginal performance contribution, our Australian bond strategy also performed well, with Australian rates easing against a backdrop of a deteriorating economic outlook for the economic downturn in the US and China.

Corporate bond strategy:

Our corporate bond positions had a slightly positive impact on performance. Following its 50% exposure to credit at the start of the year, the Sub-fund reduced its exposure to this component from July on account of it adopting a more defensive profile in line with our forecast of a macroeconomic downturn. By the end of the year, corporate bonds represented 13% of our allocation.

Currency strategies:

Our foreign exchange strategies, which gave precedence to safe haven currencies (the dollar and the yen), made a slightly positive contribution to performance. These strategies, which were implemented from September onwards, took advantage of the highly uncertain environment which dominated the market up until the very end of the year. These gains were, however, offset by the cost of our short position on the Australian dollar which was aimed at hedging our Australian government bond positions.

⁶This performance refers to A shares

CARMIGNAC PORTFOLIO

Audit report

To the shareholders of
CARMIGNAC PORTFOLIO
5, Allée Scheffer
L-2520 Luxembourg

We have audited the attached financial statements of CARMIGNAC PORTFOLIO and each of its sub-funds, consisting of the statement of net assets and the statement of investments and other net assets at 31 December 2011 as well as the statement of operations and the statement of changes in net assets for the financial year ended on that date and a summary of the main accounting methods and other explanatory notes.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the true and faithful preparation and presentation of these financial statements, in accordance with current Luxembourg legal and regulatory requirements with regard to the preparation and presentation of financial statements, as well as for any internal controls that it believes to be necessary for the preparation and presentation of financial statements that are free of material misstatement, whether arising from fraud or from error.

Responsibility of the Approved Independent Auditor

Our role is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the international auditing standards adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (Luxembourg financial supervisory authority). These standards require that we comply with ethical rules and plan and carry out our audit in such a way as to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves the implementation of procedures intended to gather evidence regarding the figures and the information provided in the financial statements. The choice of procedures is at the discretion of the Approved Independent Auditor, as is the assessment of the risk that the financial statements may contain material misstatement, whether arising from fraud or from error. When making this assessment, the approved independent auditor takes into consideration the internal controls that the company has implemented in regard to the true and faithful preparation and presentation of the financial statements, in order to define the audit procedures appropriate for the circumstances, and not with a view to expressing an opinion on the efficiency of the entity's internal controls.

An audit also includes assessing the appropriateness of the accounting principles used and the reasonableness of the accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We consider that the evidence gathered is pertinent and sufficient to serve as a basis for our opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the assets and the financial position of CARMIGNAC PORTFOLIO and each of its sub-funds at 31 December 2011 and of the results of their operations and changes in their net assets for the financial year ended on this date, in conformity with the Luxembourg legal and regulatory requirements with regard to the preparation and presentation of financial statements.

CARMIGNAC PORTFOLIO

Audit report

Note

Additional information included in the annual report has been examined in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. We have no observations to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, 30 March 2012

KPMG Luxembourg S.à r.l.
Approved audit firm

N. Dogniez

CARMIGNAC PORTFOLIO

Financial statements at 31 December 2011

		Grande Europe	Commodities	Emerging Discovery	Global Bond
	<i>Expressed in</i>	EUR	EUR	EUR	EUR
	Notes				
Statement of net assets					
Assets		304,483,468.06	1,188,914,109.60	238,994,035.35	603,201,585.78
<i>Investments in securities at acquisition cost</i>		283,103,347.67	1,069,606,018.76	229,393,047.71	535,706,389.86
<i>Unrealised gain/(loss)</i>		10,510,501.84	78,120,407.53	2,727,061.86	27,639,704.89
Investments in securities at market value	2	293,613,849.51	1,147,726,426.29	232,120,109.57	563,346,094.75
<i>Options bought at acquisition cost</i>		0.00	0.00	0.00	0.00
Options bought at market value		0.00	0.00	0.00	0.00
Net unrealised gain on derivatives	2, 8-11	0.00	0.00	97,208.34	554,827.14
Cash at banks and guarantee deposits	14	8,939,562.18	20,173,753.92	5,159,278.03	23,622,554.62
Other assets	16	1,930,056.37	21,013,929.39	1,617,439.41	15,678,109.27
Liabilities		3,043,685.00	27,442,284.30	3,013,527.37	10,775,052.19
<i>Options sold at acquisition cost</i>		0.00	0.00	0.00	0.00
Options sold at market value		0.00	0.00	0.00	0.00
Demand bank debt		211,861.72	2,142,077.03	1,228,765.92	2,135,963.68
Net unrealised loss on derivatives	2, 8-11	592,425.00	8,327,768.49	0.00	0.00
Other liabilities		2,239,398.28	16,972,438.78	1,784,761.45	8,639,088.51
Net asset value		301,439,783.06	1,161,471,825.30	235,980,507.98	592,426,533.59
Statement of operations and changes in net assets					
Income on securities and assets	13	9,836,008.65	7,340,844.31	7,013,778.14	14,833,298.10
Management, distribution and advisory fees	4, 6	6,335,645.58	24,766,273.91	7,238,294.53	3,843,771.81
Custody charges and custodian fees 3		75,372.50	182,841.43	313,973.52	66,774.00
Bank interest		320,680.60	861,406.36	273,811.68	178,898.44
Interest on swaps		0.00	0.00	0.00	306,944.45
General expenses	5	256,419.41	736,758.99	219,409.64	400,575.07
Taxe d'abonnement	7	187,470.04	736,254.78	156,334.24	213,916.28
Transaction fees	6	4,949,336.15	22,437,249.53	3,502,535.72	604,622.98
Performance fee	6	0.00	0.00	0.00	715,309.79
Total expenses		12,124,927.28	49,720,785.00	11,704,359.33	6,330,812.82
Net investment income		(2,288,918.63)	(42,379,940.69)	(4,690,581.19)	8,502,485.28
Net realised profit/(loss) on sales of securities		61,023,276.21	44,384,758.26	22,792,953.74	7,679,801.24
Net realised profit/(loss) on derivatives		5,114,334.10	87,923,127.31	(6,548,296.71)	3,601,339.15
Net realised profit/(loss)		63,848,691.68	89,927,944.88	11,554,075.84	19,783,625.67
Change in unrealised gains/(losses) on:					
Investments in securities	2	(130,616,571.28)	(517,263,875.96)	(103,225,176.59)	25,934,609.91
Derivatives	2	(623,567.08)	(6,938,414.80)	(664,524.88)	1,655,944.79
Results of operations		(67,391,446.68)	(434,274,345.88)	(92,335,625.63)	47,374,180.37
Net subscriptions/(redemptions)		(261,131,349.06)	(272,885,891.93)	(184,956,561.48)	262,530,949.68
Increase/(decrease) in net assets during the financial year		(328,522,995.74)	(707,160,237.81)	(277,292,187.11)	309,905,130.05
Net assets at the beginning of the financial year		629,962,778.80	1,868,632,063.11	513,272,695.09	282,521,403.54
Net assets at the end of the financial year		301,439,783.06	1,161,471,825.30	235,980,507.98	592,426,533.59

The accompanying notes form an integral part of these financial statements.

CARMIGNAC PORTFOLIO

Cash Plus	Market Neutral	Emerging Patrimoine	Consolidated
EUR	EUR	EUR	EUR
441,729,788.29	177,175,577.22	230,339,227.64	3,184,837,791.94
429,693,497.80	119,078,227.49	218,113,585.94	2,884,694,115.23
(2,335,751.51)	2,809,335.51	2,458,687.32	121,929,947.44
427,357,746.29	121,887,563.00	220,572,273.26	3,006,624,062.67
383,456.40	0.00	0.00	383,456.40
212,505.91	0.00	0.00	212,505.91
0.00	107,421.56	0.00	759,457.04
8,011,458.44	15,326,252.41	3,066,116.93	84,298,976.53
6,148,077.65	39,854,340.25	6,700,837.45	92,942,789.79
2,068,477.83	25,186,389.59	2,234,004.79	73,763,421.07
158,367.99	0.00	0.00	158,367.99
74,818.72	0.00	0.00	74,818.72
318,301.08	1,797,198.35	826,930.58	8,661,098.36
628,640.03	0.00	413,152.28	9,961,985.80
1,046,718.00	23,389,191.24	993,921.93	55,065,518.19
439,661,310.46	151,989,187.63	228,105,222.85	3,111,074,370.87
15,856,032.22	2,056,951.97	2,646,620.39	59,583,533.78
2,382,988.42	2,351,881.86	1,023,037.44	47,941,896.55
77,386.50	59,510.74	61,318.57	837,177.26
25,875.87	246,966.17	29,925.98	1,937,565.10
111,742.03	0.00	15,588.24	434,274.72
167,919.29	2,931,368.29	1,072,278.09	5,784,728.78
228,546.12	80,127.07	48,745.90	1,651,394.43
286,027.60	2,179,155.34	958,255.45	34,917,182.77
1,063,113.78	191,820.53	17,802.53	1,988,046.63
4,343,599.61	8,040,830.00	3,226,952.20	95,492,266.24
11,512,432.61	(5,983,878.03)	(580,331.81)	(35,908,732.46)
(6,102,692.86)	6,514,093.94	(1,363,661.62)	134,928,528.91
3,564,873.51	(1,112,631.80)	(1,095,138.52)	91,447,607.04
8,974,613.26	(582,415.89)	(3,039,131.95)	190,467,403.49
(1,691,440.94)	(13,511,043.63)	2,458,687.32	(737,914,811.17)
(798,447.74)	2,504,647.28	(413,152.28)	(5,277,514.71)
6,484,724.58	(11,588,812.24)	(993,596.91)	(552,724,922.39)
233,995,357.44	(9,666,342.82)	229,098,819.76	(3,015,218.41)
240,480,082.02	(21,255,155.06)	228,105,222.85	(555,740,140.80)
199,181,228.44	173,244,342.69	0.00	3,666,814,511.67
439,661,310.46	151,989,187.63	228,105,222.85	3,111,074,370.87

The accompanying notes form an integral part of these financial statements.

CARMIGNAC PORTFOLIO

Key figures for the last 3 financial years

	EUR	31/12/09	31/12/10	31/12/11
Grande Europe				
	Net assets (EUR)	735,147,518.12	629,962,778.80	301,439,783.06
Class GBP (GBP) accumulation shares				
Number of shares		0	1	1
Net asset value per share		0.00	98.85	82.20
Class A (EUR) accumulation shares				
Number of shares		5,884,463	4,315,967	2,393,981
Net asset value per share		123.97	143.57	122.79
Class E (EUR) accumulation shares				
Number of shares		77,996	123,433	105,665
Net asset value per share		72.71	83.52	70.89
	EUR			
Commodities				
	Net assets (EUR)	941,059,600.02	1,868,632,063.11	1,161,471,825.30
Class GBP (GBP) accumulation shares				
Number of shares		0	1	104,403
Net asset value per share		0.00	99.20	76.23
Class A (EUR) accumulation shares				
Number of shares		3,276,534	4,581,131	3,580,372
Net asset value per share		287.21	407.90	321.74
Class E (EUR) accumulation shares				
Number of shares		0	0	1
Net asset value per share		0.00	0.00	100.00
	EUR			
Emerging Discovery				
	Net assets (EUR)	149,490,224.16	513,272,695.09	235,980,507.98
Class GBP (GBP) accumulation shares				
Number of shares		0	1	701
Net asset value per share		0.00	98.85	77.92
Class A (EUR) accumulation shares				
Number of shares		168,935	437,476	248,638
Net asset value per share		884.90	1,173.26	948.83
	EUR			
Global Bond				
	Net assets (EUR)	70,176,734.20	282,521,403.54	592,426,533.59
Class GBP (GBP) accumulation shares				
Number of shares		0	1	1
Net asset value per share		0.00	98.78	105.30
Class A (EUR) accumulation shares				
Number of shares		75,965	290,049	555,584
Net asset value per share		923.80	974.05	1,066.31

The accompanying notes form an integral part of these financial statements.

CARMIGNAC PORTFOLIO

Key figures for the last 3 financial years

	EUR	31/12/09	31/12/10	31/12/11
Cash Plus				
	Net assets (EUR)	57,063,272.31	199,181,228.44	439,661,310.46
Class GBP (GBP) accumulation shares				
Number of shares		0	1	1
Net asset value per share		0.00	4,964.25	4,954.11
Class A (EUR) accumulation shares				
Number of shares		5,612	19,211	41,725
Net asset value per share		10,168.33	10,367.88	10,536.97
Market Neutral	EUR	31/12/09	31/12/10	31/12/11
	Net assets (EUR)	102,506,129.53	173,244,342.69	151,989,187.63
Class GBP (GBP) accumulation shares				
Number of shares		0	1	526
Net asset value per share		0.00	99.57	93.46
Class A (EUR) accumulation shares				
Number of shares		100,105	158,093	148,477
Net asset value per share		1,023.99	1,095.84	1,023.26
Emerging Patrimoine	EUR	31/12/09	31/12/10	31/12/11
	Net assets (EUR)	0.00	0.00	228,105,222.85
Class GBP (GBP) accumulation shares				
Number of shares		0	0	45,205
Net asset value per share		0.00	0.00	92.78
Class A (EUR) accumulation shares				
Number of shares		0	0	1,849,278
Net asset value per share		0.00	0.00	98.10
Class USD (USD) accumulation shares				
Number of shares		0	0	82,056
Net asset value per share		0.00	0.00	89.98
Class E (EUR) accumulation shares				
Number of shares		0	0	367,317
Net asset value per share		0.00	0.00	97.94

The accompanying notes form an integral part of these financial statements.

CARMIGNAC PORTFOLIO Grande Europe

Investments in securities at 31 December 2011

Expressed in EUR

Quantity	Name	Quotation currency	Market value	% net assets
Transferable securities admitted to an official exchange listing			282,402,973.32	93.68%
Equities			282,402,973.32	93.68%
<i>Germany</i>			26,394,739.84	8.76%
244,210.00	BEIERSDORF AG	EUR	10,701,282.20	3.56%
78,842.00	BMW AG	EUR	4,080,861.92	1.35%
432,161.00	RHOEN KLINIKUM AG	EUR	6,361,409.92	2.11%
128,548.00	SAP AG	EUR	5,251,185.80	1.74%
<i>Belgium</i>			13,571,078.35	4.50%
210,779.00	ANHEUSER-BUSCH INBEV NV	EUR	9,970,900.60	3.31%
123,083.00	COLRUYT	EUR	3,600,177.75	1.19%
<i>Denmark</i>			8,934,089.49	2.96%
100,608.00	NOVO-NORDISK -B-	DKK	8,934,089.49	2.96%
<i>Spain</i>			5,115,491.92	1.70%
80,839.00	INDITEX SA REG SHS	EUR	5,115,491.92	1.70%
<i>United States of America</i>			5,591,803.72	1.86%
595,000.00	OCEAN RIG UDW INC	USD	5,591,803.72	1.86%
<i>France</i>			55,028,838.11	18.25%
90,000.00	ATOS	EUR	3,051,900.00	1.01%
334,106.00	EDENRED SA	EUR	6,354,696.12	2.11%
108,689.00	ESSILOR INTERNATIONAL SA	EUR	5,928,984.95	1.97%
283,800.00	ETABLISSEMENTS MAUREL ET PROM SA	EUR	3,337,488.00	1.11%
125,000.00	EUTELSAT COMMUNICATIONS SA	EUR	3,768,750.00	1.25%
68,002.00	ILIAD SA	EUR	6,483,990.70	2.15%
50,576.00	LVMH MOET HENNESSY LOUIS VUITTON SA	EUR	5,533,014.40	1.84%
283,800.00	MAUREL AND PROM NIGERIA	EUR	553,410.00	0.18%
127,934.00	REMY COINTREAU SA	EUR	7,943,422.06	2.63%
130,951.00	SCHNEIDER ELECTRIC SA	EUR	5,327,086.68	1.77%
48,568.00	UNIBAIL-RODAMCO SE	EUR	6,746,095.20	2.23%
<i>Jersey</i>			3,445,201.36	1.14%
43,702.00	RANDGOLD RESSOURCES LTD	GBP	3,445,201.36	1.14%
<i>Isle of Man</i>			5,285,122.59	1.75%
7,152,165.00	EQUEST BALKAN PROPERTIES PLC	GBP	738,506.20	0.24%
1,658,423.00	EROS INTL	GBP	4,546,616.39	1.51%
<i>Italy</i>			7,221,316.25	2.40%
1,090,010.00	FIAT INDUSTRIAL	EUR	7,221,316.25	2.40%
<i>Luxembourg</i>			5,620,208.50	1.86%
72,539.00	MILLICOM INTERNATIONAL CELLULAR SA-SDR-	SEK	5,620,208.50	1.86%
<i>Netherlands</i>			20,724,974.29	6.88%
184,422.00	EUROPEAN AERONAUTIC DEFENSE AND SPACE	EUR	4,453,791.30	1.48%
473,735.00	IMTECH NV	EUR	9,481,806.03	3.15%
133,544.00	NUTRECO HOLDING NV	EUR	6,789,376.96	2.25%
<i>Poland</i>			4,390,944.06	1.46%
685,835.00	EUROCASH SA	PLN	4,390,944.06	1.46%
<i>Portugal</i>			14,582,262.70	4.84%
1,140,130.00	JERONIMO MARTINS SGPS SA	EUR	14,582,262.70	4.84%
<i>Czech Republic</i>			6,164,101.56	2.04%
200,000.00	CEZ AS	CZK	6,164,101.56	2.04%
<i>United Kingdom</i>			60,734,920.37	20.14%
1,300,000.00	AMLIN PLC	GBP	4,885,310.67	1.62%
557,050.00	ASSOCIATED BRITISH FOODS PLC	GBP	7,382,429.67	2.45%
555,000.00	BG GROUP PLC	GBP	9,145,905.66	3.03%
270,000.00	BHP BILLITON PLC	GBP	6,068,777.68	2.01%
2,230,954.00	INVENSYS	GBP	5,635,475.81	1.87%
899,030.00	PRUDENTIAL PLC	GBP	6,872,149.59	2.28%
309,100.00	RECKITT BENCKISER GROUP PLC	GBP	11,767,484.74	3.91%
181,111.00	STANDARD CHARTERED PLC	GBP	3,055,014.95	1.01%
352,850.00	TULLOW OIL PLC	GBP	5,922,371.60	1.96%
<i>Russia</i>			7,525,868.17	2.50%
83,287.00	AKRON OJSC	USD	2,646,212.41	0.88%

The accompanying notes form an integral part of these financial statements.

CARMIGNAC PORTFOLIO Grande Europe

Investments in securities at 31 December 2011

Expressed in EUR

Quantity	Name	Quotation currency	Market value	% net assets
638,561.00	SBERBANK ADR 4 SHS	USD	4,879,655.76	1.62%
	<i>Sweden</i>		5,480,989.26	2.82%
199,659.00	SWEDISH MATCH	SEK	5,480,989.26	1.82%
	<i>Switzerland</i>		23,147,976.12	7.68%
42,114.00	GEBERIT AG	CHF	6,279,457.95	2.08%
8,436.00	GIVAUDAN SA REG.SHS	CHF	6,219,803.94	2.06%
148,901.00	NOVARTIS AG REG SHS	CHF	6,587,020.10	2.19%
14,027.00	THE SWATCH GROUP REG	CHF	4,061,694.13	1.35%
	<i>Turkey</i>		3,443,046.66	1.14%
160,787.00	BIM BIRLESIK MAGAZALAR	TRY	3,443,046.66	1.14%
Other transferable securities			11,210,876.19	3.72%
Equities			11,210,876.19	3.72%
	<i>Bermuda</i>		3,769,831.50	1.25%
7,539,663.00	JUPITER ADRIA LIMITED	EUR	3,769,831.50	1.25%
	<i>British Virgin Isles</i>		7,441,044.69	2.47%
18,416,310.00	CELADON MINING -SHS-	GBP	7,441,044.69	2.47%
Total investments in securities			296,613,849.51	97.40%

The accompanying notes form an integral part of these financial statements.

CARMIGNAC PORTFOLIO Commodities

Investments in securities at 31 December 2011

Expressed in EUR

Quantity	Name	Quotation currency	Market value	% net assets
Transferable securities admitted to an official exchange listing			1,142,823,615.39	98.40%
Equities			1,142,307,293.57	98.36%
<i>South Africa</i>			<i>12,553,248.85</i>	<i>1.08%</i>
1,400,000.00	HARMONY GOLD MINING SPONSORED ADR	USD	12,553,248.85	1.08%
<i>Australia</i>			<i>59,072,974.95</i>	<i>5.09%</i>
7,250,000.00	ATLAS WON LTD	AUD	15,459,643.03	1.33%
7,380,000.00	GRYPHON MINERALS	AUD	6,644,447.95	0.57%
3,020,000.00	ILUKA RESOURCES	AUD	36,968,883.27	3.19%
889,651.00	WINDIMURRA VANADIUM LTD	AUD	0.70	0.00%
<i>Bermuda</i>			<i>26,454,002.30</i>	<i>2.28%</i>
4,300,000.00	AFRICAN MENERAL	GBP	22,650,544.71	1.95%
300,000.00	CONTINENTAL GOLD LTD	CAD	1,706,698.94	0.15%
8,649,000.00	MADAGARSCAR OIL	GBP	2,096,758.65	0.18%
<i>Brazil</i>			<i>46,667,735.61</i>	<i>4.02%</i>
45,000.00	HRT PETROLEO EM PETROLEO SA	BRL	10,556,094.74	0.91%
3,214,000.00	QGEP PARTICIPAOES	BRL	21,901,418.63	1.89%
860,000.00	VALE ADR REP 1SH	USD	14,210,222.24	1.22%
<i>Canada</i>			<i>570,069,221.00</i>	<i>49.09%</i>
525,000.00	AGNICO EAGLE MINES	USD	14,688,595.31	1.26%
13,535,200.00	AVION GOLD CORP	CAD	16,588,133.30	1.43%
6,280,000.00	BANKERS PETROLEUM	CAD	21,094,072.70	1.82%
600,000.00	BAYTEX ENERGY	CAD	25,859,212.47	2.23%
750,000.00	BIRCHCLIFF ENERGY LTD	CAD	7,716,457.99	0.66%
3,229,300.00	CANACO RESSOURCES	CAD	3,542,372.43	0.30%
12,500,800.00	CANACOL ENERGY LTD	CAD	7,281,927.60	0.63%
1,950,000.00	COPPER MOUNTAIN CORP	CAD	8,305,405.30	0.72%
770,000.00	CRESCENT POINT ENERGY CORP	CAD	26,155,010.02	2.25%
340,250.00	DETOUR GOLD	CAD	6,473,720.54	0.56%
950,000.00	ELDORADO GOLD	CAD	10,076,029.81	0.87%
970,000.00	ENBRIDGE INC	CAD	27,951,204.75	2.41%
450,000.00	EXTORRE GOLD	CAD	2,563,452.74	0.22%
3,531,250.00	FIRST QUANTUM MINERALS LTD	CAD	53,562,478.72	4.60%
1,130,000.00	FRANCO-NEVADA CORP	CAD	33,151,567.88	2.85%
2,055,328.00	GASFRAC ENERGY	CAD	10,853,114.53	0.93%
2,500,000.00	HUBBAY MINERALS INC	CAD	19,177,667.66	1.65%
2,300,000.00	KANSAI MINING CORP	CAD	17,399.86	0.00%
430,000.00	KINROSS GOLD	USD	3,776,142.97	0.33%
9,200,000.00	LUNDIN MINING CORP	CAD	26,934,977.49	2.32%
450,000.00	MEG ENERGY	CAD	14,151,757.01	1.22%
1,875,000.00	PACIFIC RUB	CAD	26,567,878.35	2.29%
740,000.00	POTASH CORP OF SASKATCHEWAN INC	USD	23,531,333.05	2.03%
4,400,000.00	PRETIUM RESOURCES	CAD	41,641,638.61	3.59%
1,845,000.00	QUADRA MINING LTD	CAD	21,048,227.86	1.81%
2,700,000.00	SABINA GOLD AND SILVER CORP	CAD	7,843,552.60	0.68%
3,745,000.00	SEMAFO	CAD	18,698,793.36	1.61%
1,000,000.00	TAHOE RESOURCES	CAD	13,375,193.86	1.15%
606,700.00	TIGRA RESOURCES	CAD	587,491.77	0.05%
783,050.00	TRANSCANADA CORP	CAD	26,379,102.39	2.27%
1,400,000.00	TRANSGLOBE ENERGY	CAD	8,547,112.00	0.74%
7,750,000.00	URANIUM ONE INC	CAD	12,664,069.30	1.09%
500,000.00	VERMILION ENERGY INC	CAD	17,161,553.88	1.48%
1,069,500.00	YAMANA GOLD	USD	12,102,572.89	1.04%
<i>United States of America</i>			<i>200,926,085.20</i>	<i>17.30%</i>
522,500.00	ANADARKO PETROLEUM CORP	USD	30,722,508.96	2.65%
625,500.00	CAMERON INTERNATIONAL CORP	USD	23,701,687.02	2.04%
473,250.00	CLIFF NATURAL RESOURCES	USD	22,730,144.82	1.96%
310,000.00	FREEPORT MCMORAN COPPER AND GOLD INC	USD	8,785,502.45	0.76%
6,250,000.00	GRAN TIERRA ENERGY SHS	USD	23,109,810.11	1.99%
417,000.00	NATIONAL OILWELL VARCO INC	USD	21,840,180.26	1.88%
250,000.00	NEWMONT MINING CORP	USD	11,556,830.87	1.00%
110,000.00	OCCIDENTAL PETROLEUM CORP	USD	7,939,760.43	0.68%
782,000.00	OCEANEERING INTERNATIONAL INC	USD	27,788,514.42	2.39%

The accompanying notes form an integral part of these financial statements.

CARMIGNAC PORTFOLIO Commodities

Investments in securities at 31 December 2011

<i>Expressed in EUR</i>					
Quantity	Name		Quotation currency	Market value	% net assets
200,000.00	ROYAL GOLD INC		USD	10,388,629.97	0.89%
265,000.00	WALTER ENERGY		USD	12,362,515.89	1.06%
	<i>Jersey</i>			<i>14,078,419.29</i>	<i>1.21%</i>
179,000.00	RANDGOLD RESOURCES ADR		USD	14,078,419.29	1.21%
	<i>Mauritius</i>			<i>18,265,260.66</i>	<i>1.57%</i>
43,000,000.00	GOLDEN AGRI-RESOURCES		SGD	18,265,260.66	1.57%
	<i>Indonesia</i>			<i>15,933,257.87</i>	<i>1.37%</i>
11,000,000.00	INDOCEMENT TUNGGAL PRAKARSA		IDR	15,933,257.87	1.37%
	<i>Ireland</i>			<i>3,276,667.07</i>	<i>0.28%</i>
5,950,000.00	KENMARE RESOURCES PL		GBP	3,276,667.07	0.28%
	<i>Israel</i>			<i>4,376,687.22</i>	<i>0.38%</i>
550,000.00	ISRAEL CHEMICALS LTD		ILS	4,376,687.22	0.38%
	<i>Netherlands</i>			<i>43,889,381.04</i>	<i>3.78%</i>
500,000.00	CORE LABORATORIES		USD	43,889,381.04	3.78%
	<i>United Kingdom</i>			<i>58,298,135.13</i>	<i>5.02%</i>
325,000.00	ENSCO INTER -A- ADR REPR 1 SH.-A-		USD	11,746,716.48	1.01%
1,190,000.00	TULLOW OIL PLC		GBP	19,973,422.72	1.72%
2,270,000.00	XSTRATA PLC		GBP	26,577,995.93	2.29%
	<i>Sweden</i>			<i>68,446,217.38</i>	<i>5.89%</i>
3,600,000.00	LUNDIN PETROL		SEK	68,446,217.38	5.89%
	Options, warrants			516321.82	0.04%
	<i>Bermuda</i>			<i>374,475.17</i>	<i>0.03%</i>
450,000.00	CONTINENTAL GOLD (SHS)	16.09.12 WAR	CAD	374,475.17	0.03%
	<i>Canada</i>			<i>141,846.65</i>	<i>0.01%</i>
150,000.00	PRETIUM RESOURCES (SHS)	07.04.12 WAR	CAD	141,846.65	0.01%
	Other transferable securities			4,902,810.90	0.42%
	Equities			4,902,810.90	0.42%
	<i>Canada</i>			<i>3,044,974.85</i>	<i>0.26%</i>
3,500,000.00	ATACAMA MINERALS CORP SUB REC TBA		CAD	3,044,974.85	0.26%
	<i>United States of America</i>			<i>1,857,836.05</i>	<i>0.16%</i>
854,000.00	MARULA MINES		USD	427,608.52	0.04%
4,401,000.00	TAB INTL ENERGY CORP		USD	1,430,227.53	0.12%
	Total investments in securities			1,147,726,426.29	98.82%

The accompanying notes form an integral part of these financial statements.

CARMIGNAC PORTFOLIO Emerging Discovery

Investments in securities at 31 December 2011

Expressed in EUR

Quantity	Name	Quotation currency	Market value	% net assets
Transferable securities admitted to an official exchange listing			209,251,289.93	88.67%
Equities			194,117,197.45	82.26%
<i>South Africa</i>				
1,038,427.00	CLICKS GROUP	ZAR	4,580,552.47	1.94%
<i>Bermuda</i>				
755,309.00	DAIRY FARM INTERNATIONAL HOLDING	USD	5,428,519.79	2.30%
2,753,647.00	PORTS DESIGN LTD	HKD	3,206,424.77	1.36%
<i>Brazil</i>				
510,040.00	AMIL PARTICIPACOES SA	BRL	3,460,861.59	1.47%
412,553.00	CIA HERING	BRL	5,530,580.21	2.35%
401,727.00	ESTACIO PART	BRL	2,984,727.00	1.26%
369,047.00	FLEURY SA	BRL	3,261,653.95	1.38%
448,000.00	GENERAL SHOPPING BRASIL SA	BRL	2,099,985.55	0.89%
330,172.00	MULTIPLAN EMPREENDIMENTOS	BRL	5,218,445.26	2.21%
206,762.00	OBRASCON HUARTE LAIN BRASIL SA	BRL	5,208,863.65	2.21%
413,149.00	PORTO SEGURO SA	BRL	3,634,366.65	1.54%
<i>Canada</i>				
753,230.00	BANKERS PETROLEUM	CAD	2,530,045.92	1.07%
1,419,524.00	CANACO RESSOURCES	CAD	1,557,143.25	0.66%
138,000.00	FRANCO-NEVADA CORP	CAD	4,048,598.56	1.72%
1,023,545.00	SEMAFO	CAD	5,110,562.47	2.16%
<i>Chile</i>				
771,510.00	CIA CERVECERIAS UNIDAS SA CERVEZAS	CLP	7,779,353.40	3.30%
1,662,737.00	EMISOTELLADORA ANDINA PFD -B-	CLP	5,597,328.15	2.37%
<i>China</i>				
1,829,996.00	SHANGHAI PHARMACEUTICAL LTD -H-	HKD	2,283,365.70	0.97%
<i>Colombia</i>				
352,040.00	ALMACENES EXITO	COP	8,703,440.58	3.69%
620,276.00	BANCO DAVIVIENDA SA PREF SHS	COP	3,561,719.16	1.51%
<i>South Korea</i>				
105,398.00	LOCK & LOCK	KRW	2,702,840.18	1.15%
<i>United States of America</i>				
876,518.00	GRAN T'ERRA ENERGY SHS	USD	3,240,986.33	1.37%
<i>Hong Kong</i>				
21,933,521.00	EMPEROR WATCH AND JEWELLERY	HKD	5,250,466.97	2.22%
2,496,904.00	SJM HOLDINGS LTD	HKD	2,110,205.65	0.89%
<i>Isle of Man</i>				
760,666.00	EROS INTL	GBP	3,140,261.32	1.33%
<i>Cayman Islands</i>				
31,800,000.00	CN FORESTRY	HKD	2,085,388.65	0.88%
14,207,983.00	SA SA INTERNATIONAL HOLDINGS	HKD	6,091,163.33	2.58%
<i>Indonesia</i>				
19,758,837.00	BAIVK NEGARA INDONESIA	IDR	31,540.74	0.01%
1,280,067.00	GUDANG GARAM	IDR	6,059,622.59	2.57%
5,147,000.00	INDOCEMENT TUNGGAL PRAKARSA	IDR	20,581.81	7.76
<i>Kenya</i>				
79,288,001.00	SAFARICOM	KES	6,378,704.62	2.70%
<i>Mexico</i>				
1,086,719.00	ARCA CONTINENT	MXN	6,747,796.93	2.86%
2,450,343.00	GENOMMA LAB INTERNACIONAL SAB DE CV-B-	MXN	7,455,316.21	3.16%
<i>Nigeria</i>				
1,820,382.00	GUINNESS (NIGERIA) PLC	NGN	2,117,263.49	0.90%
<i>Papua New Guinea</i>				
487,738.00	NEW BRITAIN PALM OIL LTD	GBP	7,212,271.57	3.06%
<i>Peru</i>				
2,610,586.00	ALICORP SA-COMUN	PEN	3,564,380.01	1.51%
<i>Philippines</i>				
24,333,131.00	HOLCIM (PHP) SHS	PHP	3,647,891.56	1.55%
5,390,889.00	INTERNATIONAL CONTAINER TERMINAL SERVICE	PHP	2,160,026.77	0.92%
<i>Papua New Guinea</i>				
487,738.00	NEW BRITAIN PALM OIL LTD	GBP	4,160,341.49	1.76%
<i>Peru</i>				
2,610,586.00	ALICORP SA-COMUN	PEN	4,474,714.97	1.90%
<i>Philippines</i>				
24,333,131.00	HOLCIM (PHP) SHS	PHP	13,387,884.95	5.67%
5,390,889.00	INTERNATIONAL CONTAINER TERMINAL SERVICE	PHP	4,017,741.53	1.70%
			5,018,713.52	2.13%

The accompanying notes form an integral part of these financial statements.

CARMIGNAC PORTFOLIO Emerging Discovery

Investments in securities at 31 December 2011

<i>Expressed in EUR</i>				
Quantity	Name	Quotation currency	Market value	% net assets
4,392,348.00	PHILIPPINE NATIONAL BANK PNB	PHP	4,351,429.90	1.84%
94,557.00	<i>Russia</i> AKRON OJSC	USD	3,004,285.27	1.27%
63,335.00	<i>Slovenia</i> ICRICA DD	EUR	3,350,421.50	1.42%
1,980,410.00	<i>Taiwan</i> GIANT MANUFACTURE CO LTD	TWD	15,541,426.90	6.59%
1,697,406.00	PRESIDENT CHAIN STORE CORP	TWD	5,894,872.12	2.50%
1,357,565.00	TRIPOD TECHNOLOGY CO LTD	TWD	7,125,298.99	3.02%
			2,521,255.79	1.07%
	<i>Thailand</i>		12,091,462.62	5.12%
6,220,110.00	BANK OF AYUDHYA N-VTG DEPOSIT CO LTD	THB	3,341,152.66	1.42%
7,589,378.00	CHAROEN POKPHAND N.VTG DEP.RECEIPT	THB	6,114,989.24	2.58%
18,105,729.00	THAI BEVERAGE PUBLIC CO LTD	SGD	2,635,320.72	1.12%
	<i>Turkey</i>		4,439,615.78	1.88%
477,395.00	ANADOLU EFES BIRACILIK VE MALT SANAYI	TRY	4,439,615.78	1.88%
	Options, warrants		15,134,092.48	6.41%
	<i>Netherlands Antilles</i>		10,996,934.52	4.66%
148,279.00	MERRIL LYNCH (QATAR TELECOM) 29.04.13WAR	USD	4,394,171.04	1.87%
1,858,750.00	MERRILL LYNCH (ROLTA INDIA) 09.12.15 WAR	USD	1,520,619.73	0.64%
1,370,235.00	MERRILL LYNCH (VOLTAS LTD) 28.10.15 WAR	USD	1,459,902.19	0.62%
4,225,227.00	ML (APOLLO) 02.07.15 WAR	USD	3,622,241.56	1.53%
	<i>United Kingdom</i>		4,137,157.96	1.75%
3,624,166.00	DB (JOHN KELLS HLDG) 05.07.19 WAR	USD	4,137,157.96	1.75%
	Transferable securities and debt securities traded on another organised market		13,222,745.37	5.60%
	Equities		13,222,745.37	5.60%
	<i>South Korea</i>		8,592,889.78	3.64%
252,745.00	ANAPASS INC	KRW	1,406,139.89	0.60%
183,633.00	MELFAS	KRW	3,118,940.39	1.32%
194,977.00	SILICON WORKS	KRW	4,067,809.50	1.72%
	<i>Mauritius</i>		1,754,153.63	0.74%
400,207.00	MAURITIUS COMMERCIAL BANK	MUR	1,754,153.63	0.74%
	<i>Cayman Islands</i>		2,875,701.96	1.22%
158,855.00	EURASIA DRILLIN GDR SHS REG-S	USD	2,875,701.96	1.22%
	Other transferable securities		9,646,074.27	4.09%
	Options, warrants		9,646,074.27	4.09%
	<i>Bermuda</i>		9,646,074.27	4.09%
201,003.00	CLSA FIN.PROD (ALMARAI) 01.12.14 WAR	USD	4,128,787.27	1.75%
133,440.00	CLSA FIN.PROD (JARIR MKT) 01.12.14 WAR	USD	3,823,673.01	1.62%
45,000.00	CLSA FIN.PROD (MELVIN CH) 18.05.16 WAR	USD	1,693,613.99	0.72%
	Total investments in securities		232,120,109.57	98.36%

The accompanying notes form an integral part of these financial statements.

CARMIGNAC PORTFOLIO Global Bond

Investments in securities at 31 December 2011

Expressed in EUR

Quantity	Name		Quotation currency	Market value	% net assets
Transferable securities admitted to an official exchange listing				359,667,368.82	60.71%
Bonds				359,667,368.82	60.71%
<i>Germany</i>				<i>187,931,125.00</i>	<i>31.72%</i>
49,000,000.00	BRD	2.25 11-21 04/09A	EUR	51,015,125.00	8.61%
60,000,000.00	BUNDESSCHATZAWN	1.50 11-13 15/03A	EUR	61,089,000.00	10.32%
30,000,000.00	GERMANY	5.00 02-12 04/01A	EUR	30,004,500.00	5.06%
20,000,000.00	GERMANY -06-	3.75 06-17 04/01A	EUR	22,874,500.00	3.86%
20,000,000.00	GERMANY -06-	4.00 06-16 04/07A	EUR	22,948,000.00	3.87%
<i>Australia</i>				<i>102,947,921.37</i>	<i>17.38%</i>
25,000,000.00	AUSTRALIA -124-	5.75 07-21 15/05S	AUD	22,974,056.23	3.88%
28,000,000.00	AUSTRALIA 127	4.75 10-12 15/11S	AUD	22,348,365.19	3.77%
25,000,000.00	AUSTRALIA -134-	4.75 11-15 21/10S	AUD	20,808,225.40	3.51%
40,000,000.00	AUSTRALIA -135-	4.25 11-17 21/07S	AUD	32,999,842.05	5.58%
5,000,000.00	FMG RESOURCES REGS	7.00 10-15 01/11S	USD	3,817,432.50	0.64%
<i>Bermuda</i>				<i>12,415,429.65</i>	<i>2.10%</i>
2,000,000.00	NOBLE GROUP REGS	6.625 10-20 05/08S	USD	1,322,720.79	0.22%
15,000,000.00	SEADRILL	6.50 10-15 05/10S	USD	11,092,708.86	1.88%
<i>Canada</i>				<i>674,692.54</i>	<i>0.11%</i>
743,000.00	TECK RESOURCES LTD 9.75 09-14 15/05S		USD	674,692.54	0.11%
<i>United States of America</i>				<i>27,988,041.84</i>	<i>4.72%</i>
5,000,000.00	CHRYSLER GRP REGS	8.25 11-21 15/06S	USD	3,514,616.95	0.59%
1,000,000.00	CITIGROUP EMTN	3.95 06-13 10/10A	EUR	997,770.00	0.17%
6,000,000.00	CONTINENTAL AIRLINES 6.75 10-15 15/09S		USD	4,321,534.49	0.73%
5,000,000.00	CROWN AMERICAS	6.25 11-21 01/02S	USD	4,044,216.77	0.68%
3,500,000.00	FORD MOTOR CREDIT	3.875 11-12 15/01S	USD	2,705,136.15	0.46%
2,000,000.00	FORD MOTOR CREDIT	7.00 03-13 01/10S	USD	1,647,544.59	0.28%
1,000,000.00	MERRILL LYNCH EMTN	4.875 07-14 30/05A	EUR	956,545.00	0.16%
2,000,000.00	NALCO	6.625 10-19 15/01S	USD	1,775,796.33	0.30%
9,000,000.00	NALCO COMPANY 144A	6.625 10-19 15/01S	USD	8,024,881.56	1.35%
<i>France</i>				<i>4,250,020.00</i>	<i>0.72%</i>
4,000,000.00	REXEL	8.25 09-16 15/12S	EUR	4,250,020.00	0.72%
<i>Cayman Islands</i>				<i>11,591,880.75</i>	<i>1.96%</i>
15,000,000.00	IPIC GMTN EMTN	3.75 11-17 01/03S	USD	11,591,880.75	1.96%
<i>United Kingdom</i>				<i>9,488,083.81</i>	<i>1.60%</i>
6,800,000.00	AFREN SR SECD REGS 11.50 11-16 01/02S		USD	5,191,970.11	0.87%
5,000,000.00	VIRGIN MEDIA FIN	9.50 09-16 15/08S	USD	4,296,113.70	0.73%
<i>Russia</i>				<i>2,380,173.86</i>	<i>0.40%</i>
100,000,000.00	VTB BANK B005	7.60 10-13 15/03Q	RUB	2,380,173.86	0.40%
Transferable securities and debt securities traded on another organised market				203,678,725.93	34.38%
Bonds				203,678,725.93	34.38%
<i>United States of America</i>				<i>179,852,713.32</i>	<i>30.36%</i>
60,000,000.00	US TREASURY NOTE	2.75 09-19 15/02S	USD	50,624,927.79	8.55%
79,000,000.00	US TREASURY NOTE -Z- 1.50 11-16 30/06S		USD	62,954,884.87	10.63%
60,000,000.00	USA T NOTES	2.375 11-18 30/06S	USD	49,538,045.68	8.36%
16,700,000.00	USA TREASURY NOTES	4.375 11-41 15/05S	USD	16,734,854.98	2.82%
<i>Mexico</i>				<i>19,337,262.61</i>	<i>3.26%</i>
350,000,000.00	MEXICAN BONOS	6.50 11-21 10/06S	MXN	19,337,262.61	3.26%
<i>Netherlands</i>				<i>4,488,750.00</i>	<i>0.76%</i>
4,500,000.00	OI EUROPEAN GROUP BV 6.75 10-20 15/09S		EUR	4,488,750.00	0.76%
Total investments in securities				563,346,094.75	95.09%

The accompanying notes form an integral part of these financial statements.

CARMIGNAC PORTFOLIO Cash Plus

Investments in securities at 31 December 2011

Expressed in EUR

Quantity	Name	Quotation currency	Market value	% net assets
Transferable securities admitted to an official exchange listing			298,167,879.60	67.81%
Bonds			298,167,879.60	67.81%
<i>Germany</i>			5,382,947.50	1.22%
2,000,000.00	FREENET 7.125 11-16 20/04A	EUR	2,079,340.00	0.47%
2,900,000.00	METRO AG EMTN 7.625 09-15 05/03A	EUR	3,303,607.50	0.75%
<i>Belgium</i>			19,949,365.76	4.54%
10,000,000.00	ANHEUSER BUSCH INBEV 12-12 15/11U	EUR	9,977,329.01	2.28%
5,000,000.00	COFIDIS -12 20/02U	EUR	4,982,307.27	1.13%
5,000,000.00	COFIDIS SA -12 02/02U	EUR	4,989,729.48	1.13%
<i>Bermuda</i>			4,437,083.54	1.01%
6,000,000.00	SEADRILL 6.50 10-15 05/10S	USD	4,437,083.54	1.01%
<i>Canada</i>			3,712,254.88	0.84%
3,664,000.00	XSTRATA FINANCE 4.875 07-12 14/06A	EUR	3,712,254.88	0.84%
<i>Spain</i>			4,979,175.00	1.13%
5,000,000.00	BBVA 4.00 11-13 13/05A	EUR	4,979,175.00	1.13%
<i>United States of America</i>			32,074,147.43	7.30%
6,000,000.00	ANADARKO PETROLEUM 7.625 09-14 15/03S	USD	5,157,832.30	1.17%
5,000,000.00	CENTURYLEVK -R- 5.15 11-17 15/06S	USD	3,890,767.63	0.88%
5,000,000.00	CITIGROUP EMTN 3.95 06-13 10/10A	EUR	4,988,850.00	1.13%
3,000,000.00	CITIGROUP INC -63- 7.375 09-14 16/06A	EUR	3,218,385.00	0.73%
4,000,000.00	KRAFT FOODS INC 5.75 08-12 20/03A	EUR	4,034,620.00	0.92%
2,000,000.00	MERRILL LYNCH EMTN 4.875 07-14 30/05A	EUR	1,913,090.00	0.44%
6,000,000.00	PEMEX PROJECT FD REGS 6.25 03-13 05/08A	EUR	6,313,200.00	1.45%
2,000,000.00	SWISS RE TRE.US EMTN 6.00 09-12 18/05A	EUR	2,030,480.00	0.46%
500,000.00	WACHOVIA BANK 6.00 08-13 23/05A	EUR	526,922.50	0.12%
<i>France</i>			89,565,725.61	20.37%
5,000,000.00	AIR FRANCE KLM SA 4.75 06-14 22/01A	EUR	4,837,425.00	1.10%
2,500,000.00	AUTOR.PARIS RHIN RHONE 7.50 09-10 12/01A	EUR	2,759,025.00	0.63%
12,000,000.00	BANQUE PSA FINANCE -12 15/03U	EUR	11,956,779.55	2.72%
5,000,000.00	BANQUE PSA FINANCE -12 23/03U	EUR	4,982,242.45	1.13%
10,000,000.00	BNP -12 07/03U	EUR	9,963,982.96	2.27%
4,000,000.00	BNP PARIBAS -12 02/01U	EUR	4,000,000.00	0.91%
10,040,000.00	CARREFOUR -12 01/03U	EUR	10,002,075.46	2.27%
5,000,000.00	CRCAM PARIS ET IDF -12 28/02U	EUR	4,981,794.31	1.13%
5,000,000.00	FONCIERE LYONNAISE 4.625 11-16 25/05A	EUR	4,716,400.00	1.07%
4,700,000.00	PEUGEOT 4.00 10-13 28/10A	EUR	4,699,624.00	1.07%
2,500,000.00	PPR SA 8.625 09-14 03/04A	EUR	2,813,337.50	0.64%
4,000,000.00	PUBLICIS GROUP 4.25 09-15 31/03A	EUR	4,160,360.00	0.95%
4,000,000.00	RCI 3.25 11-14 17/01A	EUR	3,927,320.00	0.89%
3,500,000.00	SFR 3.375 05-12 18/07A	EUR	3,529,960.00	0.80%
10,000,000.00	SOCIETE GENERALE -12 01/02U	EUR	9,971,089.38	2.27%
2,000,000.00	ST GOBAIN 8.25 09-14 28/07A	EUR	2,264,310.00	0.52%
<i>Guernsey</i>			6,200,940.00	1.41%
6,000,000.00	CREDIT SUISSE FINANCE 6.375 01-13 07/06A	EUR	6,200,940.00	1.41%
<i>Jersey</i>			2,794,987.50	0.64%
2,500,000.00	WPP GROUP EMTN 6.625 08-16 12/05A	EUR	2,794,987.50	0.64%
<i>Ireland</i>			7,184,470.24	1.63%
2,200,000.00	FGA CAPITAL IRE EMTN 4.00 11-13 28/03A	EUR	2,073,245.24	0.47%
5,000,000.00	GE CAP EUROP FUNDING 4.75 07-12 28/09A	EUR	5,111,225.00	1.16%
<i>Italy</i>			6,766,614.30	1.54%
2,770,000.00	DAVIDE CAMPARI SPA 5.375 09-16 14/10A	EUR	2,915,674.30	0.66%
4,000,000.00	PIRELLI AND C 5.125 11-16 22/02A	EUR	3,850,940.00	0.88%
<i>Kazakhstan</i>			3,248,268.69	0.74%
4,000,000.00	KAZMUNAIGAZ 8.375 08-13 02/07S	USD	3,248,268.69	0.74%
<i>Luxembourg</i>			19,401,422.79	4.41%
4,000,000.00	FIAT FINANCE TRADE 9.00 09-12 30/07A	EUR	4,086,280.00	0.93%
4,000,000.00	GAZ CAPITAL LOAN PART.4.56 05-12 09/12A	EUR	4,073,700.00	0.93%
6,000,000.00	GAZ CAPITAL REGS 8.125 09-14 31/07S	USD	5,003,851.64	1.14%
3,000,000.00	GAZ CAPITAL-REGS 5.875 05-15 01/06A	EUR	3,098,940.00	0.70%
4,000,000.00	SB CAPITAL 5.499 10-15 07/07S	USD	3,138,651.15	0.71%

The accompanying notes form an integral part of these financial statements.

CARMIGNAC PORTFOLIO Cash Plus

Investments in securities at 31 December 2011

Expressed in EUR

Quantity	Name	Maturity	Quotation currency	Market value	% net assets
	<i>Mexico</i>			<i>6,463,104.19</i>	<i>1.47%</i>
31,000,000.00	MEXICAN BONOS -M-	7.50 07-12 21/06S	MXN	1,734,306.96	0.39%
80,000,000.00	MEXIQUE BONOS	7.25 06-16 15/12S	MXN	4,728,797.23	1.08%
	<i>Netherlands</i>			<i>39,424,143.26</i>	<i>8.97%</i>
5,000,000.00	AEGON	-12 07/03U	EUR	4,981,489.61	1.13%
10,000,000.00	AEGON	-12 29/03U	EUR	9,965,237.00	2.28%
10,000,000.00	BMW FINANCE	-12 18/06U	EUR	9,931,215.30	2.26%
5,000,000.00	BMW FINANCE	11-12 24/02U	EUR	4,984,713.55	1.13%
1,000,000.00	CONTI-GUMMI FINANCE 8.50 10-15 15/07S		EUR	1,075,865.00	0.24%
4,500,000.00	HEIDELBERGER ZEMENT 7.625 08-12 25/01A		EUR	4,517,302.50	1.03%
5,000,000.00	MDC REG S	3.75 11-16 20/04S	USD	3,968,320.30	0.90%
	<i>Poland</i>			<i>5,206,031.07</i>	<i>1.18%</i>
8,850,000.00	POLAND	0.00 -12 25/07U	PLN	1,936,865.01	0.44%
10,000,000.00	POLAND 113	0.00 10-13 25/01U	PLN	2,139,476.19	0.48%
5,000,000.00	POLAND -413-	5.25 07-13 25/04A	PLN	1,129,689.87	0.26%
	<i>Romania</i>			<i>2,035,000.00</i>	<i>0.46%</i>
2,000,000.00	ROMANIA REG-S	8.50 02/12 08/05A	EUR	2,035,000.00	0.46%
	<i>United Kingdom</i>			<i>34,867,468.42</i>	<i>7.93%</i>
2,000,000.00	BARCLAYS BK SUB EMTN 4.875 03-13 31/03A		EUR	2,005,590.00	0.46%
4,500,000.00	FCE BANK EMTN	7.125 07-12 16/01A	EUR	4,507,875.00	1.03%
1,000,000.00	FCE BANK EMTN	7.125 07-13 15/01A	EUR	1,023,580.00	0.23%
4,000,000.00	STATE BANK OF INDIA 4.50 09-14 23/10S		USD	3,076,501.18	0.70%
2,000,000.00	TESCO PLC EMTN -62- 5.625 08-12 12/09A		EUR	2,058,710.00	0.47%
15,000,000.00	UBS AG LDN	-12 30/03U	EUR	14,958,972.95	3.39%
2,000,000.00	UBS AG LONDON EMTN	4.625 09-12 06/07A	EUR	2,027,550.00	0.46%
4,000,000.00	VEDANTA RESOURCES	6.75 11-16 07/06S	USD	2,631,021.07	0.60%
3,000,000.00	VIRGIN MEDIA FIN	9.50 09-16 15/08S	USD	2,577,668.22	0.59%
	<i>Turkey</i>			<i>4,474,729.42</i>	<i>1.02%</i>
6,000,000.00	AKBANK REG-S	5.125 10-15 22/07S	USD	4,474,729.42	1.02%
	Transferable securities and debt securities traded on another organised market			53,454,335.04	12.16%
	Bonds			48,542,335.15	11.04%
	<i>Bermuda</i>			<i>1,114,715.00</i>	<i>0.25%</i>
1,000,000.00	BACCARDI	7.75 09-14 09/04A	EUR	1,114,715.00	0.25%
	<i>South Korea</i>			<i>9,513,538.49</i>	<i>2.16%</i>
4,000,000.00	EXP-IMP.BANK KOREA	4.125 10-15 09/09S	USD	3,172,684.20	0.72%
4,000,000.00	KOREA NATIONAL	5.375 09-14 30/07S	USD	3,275,507.45	0.74%
4,000,000.00	KOREA NATL OIL REG S 2.875 10-15 09/11S		USD	3,065,346.84	0.70%
	<i>United States of America</i>			<i>1,408,099.99</i>	<i>0.32%</i>
1,955,000.00	CONTINENTAL AIRLINES 4.75 10-21 12/01S		USD	1,408,099.99	0.32%
	<i>France</i>			<i>14,348,999.00</i>	<i>3.27%</i>
3,300,000.00	ILIAD SA	4.875 11-16 01/06A	EUR	3,331,614.00	0.76%
5,000,000.00	RCI BANQUE SA	3.75 11-14 07/07A	EUR	4,892,825.00	1.11%
6,000,000.00	SEB	4.50 11-16 03/06A	EUR	6,124,560.00	1.40%
	<i>Ireland</i>			<i>2,187,050.00</i>	<i>0.50%</i>
2,000,000.00	CRII FINANCE EMTN	7.375 09-14 28/05A	EUR	2,187,050.00	0.50%
	<i>Luxembourg</i>			<i>4,980,272.59</i>	<i>1.13%</i>
5,000,000.00	ENEL FINANCE INTL	-12 29/02U	EUR	4,980,272.59	1.13%
	<i>Czech Republic</i>			<i>3,025,950.00</i>	<i>0.69%</i>
3,000,000.00	CESKE DRAHY	4.50 11-16 24/06A	EUR	3,025,950.00	0.69%
	<i>United Kingdom</i>			<i>11,963,710.08</i>	<i>2.72%</i>
12,000,000.00	BARCLAYS BANK PLC	-12 15/03U	EUR	11,963,710.08	2.72%
	Floating rate bonds			4,911,999.89	1.12%
	<i>Portugal</i>			<i>4,911,999.89</i>	<i>1.12%</i>
5,000,000.00	GALP ENERGIA	FL.R 09-13 20/05S	EUR	4,911,999.89	1.12%
	Money market instruments			75,735,531.65	17.23%
	Bonds			75,735,531.65	17.23%
	<i>Belgium</i>			<i>14,949,168.16</i>	<i>3.40%</i>
5,000,000.00	VW GROUP SERVICES	-12 12/03U	EUR	4,984,565.16	1.13%

The accompanying notes form an integral part of these financial statements.

CARMIGNAC PORTFOLIO Cash Plus

Investments in securities at 31 December 2011

<i>Expressed in EUR</i>					
Quantity	Name		Quotation currency	Market value	% net assets
10,000,000.00	VW GROUP SERVICES	-12 26/01U	EUR	9,964,603.00	2.27%
	<i>United States of America</i>			9,969,004.70	2.27%
10,000,000.00	ALLIANCE BANK	-12 08/03U	EUR	9,969,004.70	2.27%
	<i>France</i>			35,874,892.81	8.16%
10,000,000.00	BPCE	-12 08/03U	EUR	9,963,104.68	2.27%
5,000,000.00	CARREFOUR BANQUE	-12 30/03U	EUR	4,981,615.07	1.13%
4,000,000.00	CRCA ANJOU	-12 25/01U	EUR	3,993,534.92	0.91%
17,000,000.00	RENAULT CREDIT INTERNATIONAL	-12 15/03U	EUR	16,936,638.14	3.85%
	<i>Netherlands</i>			14,942,465.98	3.40%
5,000,000.00	ENEL FINANCE INTL	-12 17/02U	EUR	4,980,652.93	1.13%
10,000,000.00	REPSOL INTL FINANCE	-12 17/02U	EUR	9,961,813.05	2.27%
Derivatives				137,687.19	0.03%
	Options, warrants			137,687.19	0.03%
	<i>Japan</i>			207,249.32	0.05%
69.00	NIICICEI 225	DEC 10500 13.12.13 CALL	JPY	207,249.32	0.05%
	<i>Luxembourg</i>			(69,562.13)	(0.02%)
8,000,000.00	USD(C)/JPY(P)OTC MAR 86.84 28.03.12 CALL		USD	5,256.59	0.00%
(8,000,000.00)	USD(P)/JPY(C)OTC MAR 75.80 28.03.12 PUT		USD	(74,818.72)	(0.02%)
Total investments in securities				427,495,433.48	97.23%

The accompanying notes form an integral part of these financial statements.

CARMIGNAC PORTFOLIO Market Neutral

Investments in securities at 31 December 2011

Expressed in EUR

Quantity	Name	Quotation currency	Market value	% net assets
Transferable securities admitted to an official exchange listing			109,885,540.46	72.29%
Equities			109,885,540.46	72.29%
<i>Germany</i>				
380,000.00	DEUTSCHE TELEKOM AG REG SHS	EUR	3,368,700.00	2.22%
<i>Belgium</i>				
217,000.00	THROMBOGENICS NV	EUR	4,101,300.00	2.70%
<i>Brazil</i>				
318,600.00	AMBEV	BRL	12,907,873.71	8.48%
548,000.00	BANCO BRADESCO	BRL	7,184,240.20	4.72%
<i>Canada</i>				
216,000.00	SILVER WHEATON	USD	5,723,633.51	3.76%
<i>United States of America</i>				
21,300.00	AUTOZONE INC	USD	4,818,672.73	3.17%
164,000.00	DOLLAR TREE INC	USD	59,781,843.43	39.32%
70,000.00	DRIL-QUIP	USD	5,332,096.44	3.51%
38,731.00	ESTERLINE TECHNOLOGIES CORP	USD	10,499,587.88	6.90%
75,000.00	GOLDMAN SACHS GROUP INC	USD	3,549,204.64	2.34%
204,000.00	HALLIBURTON CO	USD	1,669,894.90	1.10%
252,000.00	MEAD JOHNSON NUTRITION CO	USD	5,224,550.32	3.44%
47,500.00	NIKE INC	USD	5,423,132.92	3.57%
194,000.00	ROSS STORES INC	USD	13,342,032.89	8.77%
176,000.00	ROWAN COMPANIES INC	USD	3,526,229.63	2.32%
<i>Italy</i>				
302,000.00	YOOX AZ PRIVE DI VALORE NOMINALE	EUR	7,103,046.64	4.66%
<i>Norway</i>				
647,000.00	PETROLEUM GEO-SERVICES ASA	NOK	4,112,067.17	2.71%
<i>Netherlands</i>				
73,000.00	EUROPEAN AERONAUTIC DEFENSE AND SPACE	EUR	2,518,680.00	1.66%
<i>United Kingdom</i>				
121,000.00	ASOS PLC	GBP	5,465,923.61	3.60%
11,000,000.00	LLOYDS BANKING GROUP PLC	GBP	5,465,923.61	3.60%
34,571,430.00	THE NICHE GROUP	GBP	1,762,950.00	1.16%
209,000.00	TULLOW OIL PLC	GBP	9,723,799.88	6.40%
<i>Switzerland</i>				
482,000.00	WEATHERFORD IN	USD	1,790,446.55	1.18%
Shares/Units of UCITS/UCIs			12,002,022.54	7.90%
Shares/Units of investment funds			12,002,022.54	7.90%
<i>France</i>				
3,210.77	CARMIGNAC COURT TERME	EUR	12,002,022.54	7.90%
Total investments in securities			121,887,563.00	80.19%

The accompanying notes form an integral part of these financial statements.

CARMIGNAC PORTFOLIO Emerging Patrimoine

Investments in securities at 31 December 2011

Expressed in EUR

Quantity	Name	Quotation currency	Market value	% net assets
Transferable securities admitted to an official exchange listing			159,586,396.01	69.96%
Equities			78,349,489.82	34.35%
<i>South Africa</i>				
140,135.00	MTN GROUP LTD	ZAR	1,921,817.05	0.84%
201,059.00	SHOPRITE HOLDINGS LTD (SHP)	ZAR	2,612,874.94	1.15%
<i>Bermuda</i>				
150,439.00	COSAN -A-	USD	4,250,589.77	1.86%
19,742.00	CREDICORP	USD	1,270,123.98	0.56%
7,369,351.00	GOME ELECTRICAL APP	HKD	1,664,797.40	0.72%
			1,315,668.39	0.58%
<i>Brazil</i>				
96,503.00	AMBEV PRF ADR REP 1 SHS	USD	10,832,169.41	4.74%
183,972.00	BR MALLS PARTICIPACOES SA	BRL	2,682,889.70	1.17%
79,969.00	CIA BRASILEIRA DIST -A- ADR REPR 1 PFD A	USD	1,376,741.34	0.60%
216,672.00	DIAGNOSTICOS AMERICA	USD	2,244,171.07	0.98%
324,455.00	GAFISA SA -ADR- REPR 2 SHS	BRL	1,387,001.47	0.61%
1,151.00	HRT PETROLEO EM PETROLEO SA	USD	1,149,707.66	0.50%
153,154.00	HYPERMARCAS SA	BRL	270,001.45	0.12%
173,753.00	QGEP PARTICIPAOES	BRL	537,637.68	0.24%
			1,184,019.04	0.52%
<i>Canada</i>				
419,099.00	BANKERS PETROLEUM	CAD	8,132,326.39	3.57%
76,249.00	FIRST QUANTUM MINERALS LTD	CAD	1,407,723.69	0.62%
29,000.00	FRANCO-NEVADA CORP	CAD	1,156,555.17	0.51%
207,573.00	KINROSS GOLD	CAD	850,792.45	0.37%
441,290.00	LUNDIN MINING CORP	USD	1,822,849.59	0.80%
320,936.00	SEMAFO	CAD	1,291,971.33	0.57%
			1,602,434.16	0.70%
<i>South Korea</i>				
7,838.00	HYUNDAI MOBIS	KRW	6,980,323.93	3.06%
6,864.00	LG HOUSEHOLD AND HEALTHCARE	KRW	1,530,420.38	0.67%
3,623.00	SAMSUNG ELECTRONICS CO LTD	KRW	2,237,559.14	0.98%
4,818.00	SAMSUNG ENGINEERING	KRW	2,563,165.39	1.13%
			649,179.02	0.28%
<i>United States of America</i>				
25,443.00	YUM BRANDS INC	USD	1,156,562.36	0.51%
			1,156,562.36	0.51%
<i>Hong Kong</i>				
802,445.00	CHINA UNICO HK	HKD	1,300,504.98	0.57%
			1,300,504.98	0.57%
<i>Mauritius</i>				
4,334,511.00	GOLDEN AGRI-RESOURCES	SGD	1,841,185.43	0.81%
			1,841,185.43	0.81%
<i>Cayman Islands</i>				
22,635.00	BAIDU - SHS -A- ADR REPR 1 SH -A-	USD	8,339,953.18	3.66%
668,645.00	SANDS CHINA LTD	HKD	2,030,811.89	0.89%
92,588.00	TENCENT HOLDINGS LTD	HKD	1,455,709.84	0.64%
3,158,113.00	WANT WANT CHINA	HKD	1,433,515.19	0.63%
513,072.00	WYNN MACAU LTD	HKD	2,427,582.84	1.06%
			992,333.42	0.44%
<i>India</i>				
34,716.00	INFOSYS TECHNOLOGIES ADR REPR.1 SHS	USD	3,257,310.00	1.43%
644,955.00	ITC DEMATERIALIZED	INR	1,374,038.50	0.60%
			1,883,271.50	0.83%
<i>Indonesia</i>				
374,618.00	ASTRA INTERNATIONAL TBK	IDR	5,563,030.43	2.44%
5,133,948.00	BAIVK NEGARA INDONESIA	IDR	2,355,092.00	1.03%
1,070,473.00	INDOCEMENT TUNGGAL PRAKARSA	IDR	1,657,381.85	0.73%
			1,550,556.58	0.68%
<i>Israel</i>				
30,838.00	CHECK POINT SOFTWARE TECHNOLOGIES	USD	1,248,105.78	0.55%
			1,248,105.78	0.55%
<i>Luxembourg</i>				
23,319.00	MILLICOM INTERNATIONAL CELLULAR SA-SDR-	SEK	1,806,719.72	0.79%
			1,806,719.72	0.79%
<i>Malaysia</i>				
854,967.00	GENTING BHD	MYR	2,285,369.18	1.00%
			2,285,369.18	1.00%
<i>Mexico</i>				
47,411.00	FEMSA SPON ADR REP.10UTS CONS-B-+205H-D-	USD	3,959,085.75	1.74%
604,930.00	GRUPO FINANCIERO BANORTE -O-	MXN	2,545,946.78	1.12%
			1,413,138.97	0.62%

The accompanying notes form an integral part of these financial statements.

CARMIGNAC PORTFOLIO Emerging Patrimoine

Investments in securities at 31 December 2011

<i>Expressed in EUR</i>				
Quantity	Name	Quotation currency	Market value	% net assets
	<i>Philippines</i>		<i>1,010,096.09</i>	<i>0.44%</i>
22,622.00	PHILIPPINE LONG DISTANCE TEL.	PHP	1,010,096.09	0.44%
	<i>Portugal</i>		<i>1,921,249.85</i>	<i>0.84%</i>
150,215.00	JERONIMO MARTINS SGPS SA	EUR	1,921,249.85	0.84%
	<i>United Kingdom</i>		<i>2,099,994.36</i>	<i>0.92%</i>
32,031.00	STANDARD CHARTERED PLC	GBP	540,305.03	0.24%
92,925.00	TULLOW OIL PLC	GBP	1,559,689.33	0.68%
	<i>Russia</i>		<i>1,012,194.08</i>	<i>0.44%</i>
583,991.00	SBERBANK	USD	1,012,194.08	0.44%
	<i>Taiwan</i>		<i>2,800,870.59</i>	<i>1.23%</i>
51,000.00	HIGH TECH COMPUTER CORP	TWD	644,851.90	0.28%
513,612.00	PRESIDENT CHAIN STORE CORP	TWD	2,156,018.69	0.95%
	<i>Thailand</i>		<i>2,587,898.28</i>	<i>1.13%</i>
999,713.00	CP SEVEN ELEVEN ALL FOREIGN REGISTERED	THB	1,263,168.44	0.55%
465,721.00	SIAM COMMERC.BK UNITS/NON-VOTING DEP.REC	THB	1,324,729.84	0.58%
	<i>Turkey</i>		<i>1,429,258.27</i>	<i>0.63%</i>
66,745.00	BIM BIRLESIK MAGAZALAR	TRY	1,429,258.27	0.63%
	Bonds		79369,086.56	34.79%
	<i>South Africa</i>		<i>13,206,829.83</i>	<i>5.79%</i>
30,000,000.00	REP SOUTH AFRICA-R203-8.25 04-17 15/09S	ZAR	2,978,073.57	1.31%
88,000,000.00	SOUTH AFRICA 157 13.50 91-15 15/09S	ZAR	10,228,756.26	4.48%
	<i>Brazil</i>		<i>18,912,630.98</i>	<i>8.29%</i>
2,000,000.00	BRAZIL 12.50 06-22 05/01S	BRL	1,032,502.53	0.45%
12,000.00	BRAZIL NTNBNDEXEE 6.00 03-15 15/05S	BRL	10,778,141.95	4.72%
10,000,000.00	BRAZIL (REP OF) 10.25 07-28 10/01S	BRL	4,625,622.08	2.03%
6,000.00	BRAZIL-NTN F 10.00 07-13 01/01S	BRL	2,476,364.42	1.09%
	<i>Colombia</i>		<i>8,409,418.60</i>	<i>3.69%</i>
15,000,000,000.0	COLOMBIA (CLEAN) 9.85 07-27 28/06A	COP	8,409,418.60	3.69%
	<i>Hungary</i>		<i>167,016.03</i>	<i>0.07%</i>
60,000,000.00	HUNGARY -C- 5.50 05-16 12/02A	HUF	167,016.03	0.07%
	<i>Luxembourg</i>		<i>240,509.76</i>	<i>0.11%</i>
2,500,000.00	EUROPEAN INVEST BANK 10.00 08-12 15/04A	ZAR	240,509.76	0.11%
	<i>Mexico</i>		<i>12,684,185.11</i>	<i>5.56%</i>
40,000,000.00	MEXICAN BONOS 7.75 07-17 14/12S	MXN	2,422,523.55	1.06%
170,000,000.00	MEXICAN STATES 8.00 05-15 17/12S	MXN	10,261,661.56	4.50%
	<i>Peru</i>		<i>3,376,765.85</i>	<i>1.48%</i>
10,000,000.00	PERU (REP OF) 8.60 05-17 12/08S	PEN	3,376,765.85	1.48%
	<i>United Kingdom</i>		<i>1,261,403.77</i>	<i>0.55%</i>
3,000,000.00	EBRD GMTN 9.00 11-14 28/04A	BRL	1,261,403.77	0.55%
	<i>Russia</i>		<i>1,583,978.01</i>	<i>0.69%</i>
65,000,000.00	RUSSIAN FEDERAT REGS 7.85 11-18 10/03S	RUB	1,583,978.01	0.69%
	<i>Thailand</i>		<i>14,240,159.45</i>	<i>6.24%</i>
198,000,000.00	MINISTRY OF FINANCE 3.125 10-15 11/12S	THB	4,846,900.81	2.13%
160,000,000.00	THAILAND GOVT 3.65 10-21 17/12S	THB	4,025,954.27	1.76%
58,700,000.00	THAILAND GOVT 3.65 10-31 20/06S	THB	1,411,728.08	0.62%
9,000,000.00	THAILAND GOVT 4.875 09-29 22/06S	THB	252,923.13	0.11%
70,000,000.00	THAILAND GOVT 5.40 06-16 27/07S	THB	1,872,899.01	0.82%
60,000,000.00	THAILAND 5.67 07-28 13/03S	THB	1,829,754.15	0.80%
	<i>Turkey</i>		<i>5,286,189.17</i>	<i>2.32%</i>
15,000,000.00	TURKEY (REP. OF) 0.00 -13 15/05U	TRY	5,286,189.17	2.32%
	Floating rate bonds		228,275.00	0.10%
	<i>Argentina</i>		<i>228,275.00</i>	<i>0.10%</i>
2,300,000.00	ARGENTINA FL.R 05-35 15/12S	EUR	228,275.00	0.10%
	Options, warrants		1,639,544.63	0.72%
	<i>Netherlands Antilles</i>		<i>1,639,544.63</i>	<i>0.72%</i>
104,416.00	MERRILL LYNCH (COAL INDIA) 16.11.15 WAR	USD	455,371.68	0.20%
456,826.00	MERRILL LYNCH (TATA MOTORS) 26.08.15 WAR	USD	1,184,172.95	0.52%

The accompanying notes form an integral part of these financial statements.

CARMIGNAC PORTFOLIO Emerging Patrimoine

Investments in securities at 31 December 2011

Expressed in EUR

Quantity	Name		Quotation currency	Market value	% net assets
Transferable securities and debt securities traded on another organised market				54,096,609.50	23.72%
Bonds				54,096,609.50	23.72%
1,440,000,000.00	<i>Chile</i> CHILE 5.50 10-20 05/08S		CLP	2,211,249.03	0.97%
7,000,000,000.00	<i>Colombia</i> COLOMBIA (REP OF) 7.75 10-21 14/04A		COP	3,354,289.85	1.47%
600,000.00	<i>Finland</i> NORDIC INV BK 9.00 10-12 01/03A		BRL	247,013.95	0.11%
6,000,000,000.00	<i>Indonesia</i> INDONESIA FR0055 7.375 10-16 15/09S		IDR	552,035.77	0.24%
12,000,000.00	<i>Malaysia</i> MALAYSIA S 11/0001 4.16 11-21 15/07S		MYR	3,021,906.85	1.32%
14,000,000.00	MALAYSIA GVT 4.262 06-16 15/09S		MYR	3,555,734.30	1.56%
18,000,000.00	MALAYSIA 0309 2.711 09-12 14/02S		MYR	4,375,754.67	1.92%
15,000,000.00	MALAYSIAN GOV 0411 4.232 11-31 30/06S		MYR	3,738,242.83	1.64%
70,000,000.00	<i>Mexico</i> MEXICAN BONOS 6.50 11-21 10/06S		MXN	3,867,452.52	1.70%
100,000,000.00	MEXIQUE BONOS 8.50 09-38 18/11S		MXN	5,978,008.57	2.62%
8,000,000.00	<i>Peru</i> PERU (REP OF) 8.20 06-120826 S		PEN	2,731,968.74	1.20%
10,000,000.00	PERU BONO SOBERANO 6.90 07-37 12/08S		PEN	3,008,327.50	1.32%
8,000,000.00	PERU (REP OF) REGS 6.95 08-31 12/08S		PEN	2,409,702.98	1.06%
10,000,000.00	PERU (REP OF) REGS 7.84 05-20 01/08S		PEN	3,264,980.21	1.42%
240,000,000.00	<i>Philippines</i> PHILIPPINES 6.25 11-36 14/015		PHP	4,300,286.22	1.89%
20,000,000.00	<i>Poland</i> POLAND 0416 5.00 10-16 25/04A		PLN	4,450,787.96	1.95%
5,070,000.00	<i>Singapore</i> SINGAPORE 2.625 07-12 01/045		SGD	3,028,867.55	1.33%
Other transferable securities				134,058.46	0.06%
Options, warrants				134,058.46	0.06%
38,660.00	<i>Bermuda</i> CLSA FIN PROD (BHARAD H.E) 20.07.15 WAR		USD	134,058.46	0.06%
Money market instruments				6,755,209.29	2.96%
Bonds				6,755,209.29	2.96%
6,000.00	<i>Brazil</i> BRAZIL NTN-B 6.00 10-16 15/08S		BRL	5,467,390.51	2.40%
3,000.00	BRAZIL-NTN F 10.00 06-14 01/01S		BRL	1,287,818.78	0.56%
Total investments in securities				220,572,273.26	96.70%

The accompanying notes form an integral part of these financial statements.

CARMIGNAC PORTFOLIO Grande Europe

Geographic breakdown

Allocation by sector	% of net assets
United Kingdom	20.70%
France	18.75%
Germany	8.99%
Switzerland	7.88%
Netherlands	7.06%
Portugal	4.97%
Belgium	4.62%
Denmark	3.04%
Russia	2.56%
British Virgin Isles	2.53%
Italy	2.46%
Czech Republic	2.10%
United States of America	1.90%
Luxembourg	1.91%
Sweden	1.87%
Isle of Man	1.80%
Spain	1.74%
Poland	1.50%
Bermuda	1.28%
Turkey	1.17%
Jersey	1.17%
	<hr/> <hr/> 100.00% <hr/> <hr/>

CARMIGNAC PORTFOLIO Grande Europe

Industrial classification

Allocation by sector	% of net assets
Pharmaceuticals and cosmetics	11.86%
Tobacco and alcohol	9.85%
Holding and financial companies	8.41%
Mining	7.68%
Oil	6.46%
Other business houses	4.72%
Miscellaneous consumer goods	4.01%
Insurance	4.00%
Road transport	3.85%
Food and soft drinks	3.69%
Electronics and electrical engineering	3.60%
Internet and Internet services	3.25%
Retail trade	2.97%
Banks, financial institutions	2.70%
Agriculture and fishing	2.31%
Real estate companies	2.30%
Public health and social services	2.17%
Construction, building materials	2.14%
Chemicals	2.12%
Energy and water	2.10%
Construction of machinery and equipment	1.92%
Information transmission	1.91%
Other sectors	1.80%
Aeronautics and astronautics industry	1.52%
Watch-making	1.38%
Hotel industry	1.28%

100.00%

CARMIGNAC PORTFOLIO Commodities

Geographic breakdown

Allocation by sector	% of net assets
Canada	49.94%
United States of America	17.67%
Sweden	5.96%
Australia	5.15%
United Kingdom	5.08%
Brazil	4.07%
Netherlands	3.82%
Bermuda	2.34%
Mauritius	1.59%
Indonesia	1.39%
Jersey	1.23%
South Africa	1.09%
Israel	0.38%
Ireland	0.29%

100.00%

Industrial classification

Allocation by sector	% of net assets
Oil	43.65%
Mining	26.34%
Metals and precious stones	14.18%
Non-ferrous metals	3.82%
Construction, building materials	3.49%
Energy and water	3.11%
Chemicals	2.43%
Agriculture and fishing	1.59%
Holding and financial companies	1.39%

100.00%

CARMIGNAC PORTFOLIO Emerging Discovery

Geographic breakdown

Allocation by sector	% of net assets
Brazil	13.52%
Indonesia	8.87%
Bermuda	7.88%
Taiwan	6.70%
Chile	5.76%
Philippines	5.77%
Canada	5.71%
Thailand	5.21%
South Korea	4.87%
Netherlands Antilles	4.74%
Cayman Islands	3.86%
Colombia	3.75%
Mexico	3.11%
Hong Kong	2.26%
South Africa	1.97%
Peru	1.93%
Turkey	1.91%
Papua New Guinea	1.79%
United Kingdom	1.78%
Slovenia	1.44%
United States of America	1.40%
Russia	1.29%
China	0.98%
Nigeria	0.93%
Kenya	0.91%
Isle of Man	0.90%
Mauritius	0.76%
	<hr/> 100.00% <hr/>

CARMIGNAC PORTFOLIO Emerging Discovery

Industrial classification

Allocation by sector	% of net assets
Holding and financial companies	11.77%
Tobacco and alcohol	10.24%
Retail trade	9.99%
Banks, financial institutions	8.60%
Transport	6.95%
Oil	5.52%
Pharmaceuticals and cosmetics	5.29%
Construction, building materials	4.94%
Food and soft drinks	4.56%
Packaging industry	3.95%
Mining	3.95%
Miscellaneous consumer goods	2.92%
Public health and social services	2.90%
Electronics and electrical engineering	2.43%
Textiles and clothing	2.38%
Electronics and semiconductors	2.36%
Real estate companies	2.25%
Other sectors	2.18%
Utilities	1.82%
Insurance	1.57%
Hotel industry	1.35%
Chemicals	1.16%
Watch-making	0.91%
Paper and forest products	0.01%
	<hr/> 100.00% <hr/>

CARMIGNAC PORTFOLIO Global Bond

Geographic breakdown

Allocation by sector	% of net assets
United States of America	36.90%
Germany	33.37%
Australia	18.27%
Mexico	3.43%
Bermuda	2.20%
Cayman Islands	2.06%
United Kingdom	1.68%
Netherlands	0.80%
France	0.75%
Russia	0.42%
Canada	0.12%
	<hr/> 100.00% <hr/>

Industrial classification

Allocation by sector	% of net assets
Countries and central government	86.32%
Holding and financial companies	6.81%
Oil	2.89%
Transport	1.56%
Electronics and electrical engineering	0.75%
Other sectors	0.72%
Banks, financial institutions	0.60%
Mining	0.35%
	<hr/> 100.00% <hr/>

CARMIGNAC PORTFOLIO Cash Plus

Geographic breakdown

Allocation by sector	% of net assets
France	32.70%
Netherlands	12.72%
United Kingdom	10.95%
United States of America	10.16%
Belgium	8.16%
Luxembourg	5.69%
South Korea	2.23%
Ireland	2.19%
Italy	1.58%
Mexico	1.51%
Guernsey	1.45%
Bermuda	1.30%
Germany	1.26%
Poland	1.22%
Spain	1.16%
Portugal	1.15%
Turkey	1.05%
Canada	0.87%
Kazakhstan	0.76%
Czech Republic	0.71%
Jersey	0.65%
Romania	0.48%
Japan	0.05%
	<hr/> 100.00% <hr/>

CARMIGNAC PORTFOLIO Cash Plus

Industrial classification

Allocation by sector	% of net assets
Holding and financial companies	37.13%
Banks, financial institutions	27.78%
Oil	4.88%
Retail trade	4.25%
Insurance	3.50%
Countries and central government	3.21%
Tobacco and alcohol	3.02%
Transport	2.81%
Information transmission	2.66%
Miscellaneous consumer goods	1.43%
Internet and Internet services	1.27%
Real estate companies	1.10%
Road transport	1.10%
Graphic arts and publishing	0.97%
Food and soft drinks	0.94%
Chemicals	0.90%
Holding and financial companies	0.73%
Utilities	0.70%
Mining	0.62%
Construction, building materials	0.53%
Other sectors	0.47%
	<hr/> <hr/> 100.00% <hr/> <hr/>

CARMIGNAC PORTFOLIO Market Neutral

Geographic breakdown

Allocation by sector	% of net assets
United States of America	49.05%
Brazil	10.59%
France	9.85%
United Kingdom	7.98%
Norway	4.48%
Switzerland	4.46%
Canada	3.95%
Belgium	3.36%
Germany	2.76%
Italy	2.07%
Netherlands	1.45%
	<hr/> 100.00% <hr/>

Industrial classification

Allocation by sector	% of net assets
Oil	22.57%
Holding and financial companies	19.29%
Banks, financial institutions	11.78%
Retail trade	11.67%
Food and soft drinks	10.95%
Tobacco and alcohol	5.89%
Textiles and clothing	4.96%
Metals and precious stones	3.95%
Pharmaceuticals and cosmetics	3.36%
Aeronautics and astronautics industry	2.82%
Information transmission	2.76%
	<hr/> 100.00% <hr/>

CARMIGNAC PORTFOLIO Emerging Patrimoine

Geographic breakdown

Allocation by sector	% of net assets
Brazil	16.56%
Mexico	12.01%
South Africa	8.04%
Malaysia	7.70%
Thailand	7.63%
Peru	6.71%
Colombia	5.33%
Cayman Islands	3.78%
Canada	3.69%
South Korea	3.16%
Turkey	3.04%
Indonesia	2.77%
Philippines	2.41%
Poland	2.02%
Bermuda	1.99%
United Kingdom	1.52%
India	1.48%
Singapore	1.37%
Taiwan	1.27%
Russia	1.18%
Chile	1.00%
Luxembourg	0.93%
Portugal	0.87%
Mauritius	0.83%
Netherlands Antilles	0.74%
Hong Kong	0.59%
Israel	0.57%
United States of America	0.52%
Finland	0.11%
Other	0.18%
	<hr/> 100.00% <hr/>

CARMIGNAC PORTFOLIO Emerging Patrimoine

Industrial classification

Allocation by sector	% of net assets
Countries and central government	62.89%
Retail trade	3.76%
Banks, financial institutions	3.45%
Tobacco and alcohol	3.22%
Internet and Internet services	2.76%
Information transmission	2.74%
Hotel industry	2.67%
Oil	2.00%
Road transport	1.76%
Food and soft drinks	1.75%
Holding and financial companies	1.68%
Mining	1.64%
Agriculture and fishing	1.41%
Construction, building materials	1.22%
Electronics and semiconductors	1.16%
Pharmaceuticals and cosmetics	1.01%
Computers and office equipment	0.89%
Non-ferrous metals	0.83%
Supranational	0.79%
Public health and social services	0.63%
Real estate companies	0.62%
Metals and precious stones	0.59%
Electronics and electrical engineering	0.29%
Miscellaneous consumer goods	0.24%
	<hr/> 100.00% <hr/>

Notes to the financial statements

CARMIGNAC PORTFOLIO

Notes to the financial statements at 31 December 2011

Note 1 – General

CARMIGNAC PORTFOLIO (the “SICAV”) is an open-ended investment company (“SICAV”) established under Luxembourg law in accordance with the law of 10 August 1915 on commercial companies, as amended, and part I of the law of 20 December 2002 on Undertakings for Collective Investment, as amended, until 30 June 2011. With effect from 1 July 2011, the company is subject to the Law of 17 December 2010 regarding Collective Investment Undertakings.

The SICAV was created on 30 June 1999 for an indefinite period.

The SICAV issues distribution and/or accumulation shares in registered or bearer form for each sub-fund, as determined by the Board of Directors.

At 31 December 2011, shares of the following 7 sub-funds were available:

- CARMIGNAC PORTFOLIO - Grande Europe
- CARMIGNAC PORTFOLIO - Commodities
- CARMIGNAC PORTFOLIO - Emerging Discovery
- CARMIGNAC PORTFOLIO - Global Bond
- CARMIGNAC PORTFOLIO - Cash Plus
- CARMIGNAC PORTFOLIO - Market Neutral
- CARMIGNAC PORTFOLIO - Emerging Patrimoine (first NAV calculated on 31 March 2011)

Each sub-fund offers two share classes: class A and class GBP.

The CARMIGNAC PORTFOLIO - Grande Europe and CARMIGNAC PORTFOLIO - Commodities sub-funds offer three share classes: Class A, Class E and Class GBP.

CARMIGNAC PORTFOLIO - Emerging Patrimoine offers four share classes: Class A, Class E, Class GBP and Class USD.

Note 2 – Principal accounting methods

a) Presentation of the financial statements

The financial statements of the SICAV are presented in accordance with the regulations in force in Luxembourg relating to Undertakings for Collective Investment.

b) Valuation of investments

The price determined for all securities listed or traded on a stock exchange or an organised market is based on the latest price available, provided this price is representative of their fair value. If this is not the case, the securities shall be valued on the basis of their foreseeable sale prices, which shall be estimated prudently and in good faith.

Securities not listed or traded on a stock exchange or any other regulated market that operates regularly, is recognised and open to the public shall be valued on the basis of their foreseeable sale prices, which shall be estimated prudently and in good faith.

For assets invested in money market instruments, the prevailing price for the valuation of an investment shall be gradually adjusted from the net acquisition price to the bid price while its yield remains constant. The difference between the prevailing price of an investment and its net acquisition price is recorded under the accounting items “Other assets” (Statement of net assets) and “Income on securities and assets” (Statement of operations).

Units and shares of Undertakings for Collective Investment and Undertakings for Collective Investment in Transferable Securities shall be valued on the basis of the last known Net Asset Value.

c) Valuation of forward exchange contracts

Outstanding forward exchange contracts are valued on the basis of the forward rates corresponding to the residual maturity of the contract and applicable on the valuation date or closing date and the resulting unrealised gains/losses are recorded in the financial statements.

Notes to the financial statements at 31 December 2011

d) Valuation of forward contracts, futures, CFDs and swaps

Outstanding forward contracts, futures and CFDs are valued on the basis of their last known price on the valuation date or closing date and the resulting unrealised gains/losses are recorded in the financial statements. Swaps are valued based on the difference between the present value of all future cash flows paid by the SICAV to the counterparty on the valuation date at the zero-coupon swap rate corresponding to the maturity of these cash flows, and the present value of all future cash flows paid by the counterparty to the SICAV on the valuation date at the zero-coupon swap rate corresponding to the maturity of these cash flows.

e) Valuation of options

The liquidation value of options traded on a stock market is based on the closing prices published by the stock market on which the SICAV traded the contracts in question. The liquidation value of options not traded on a stock exchange is calculated according to the rules laid down by the Board of Directors, in keeping with the uniform criteria set out for each category of contracts.

f) Net realised profit/(loss) on investments

Net realised profit or loss on sales of securities is calculated on the basis of the average cost of the securities sold.

g) Unrealised profit/(loss) on investments

Unrealised gains and losses at the end of the financial year were also included in the results of its operations. This reflects the regulations currently in force.

h) Conversion of foreign currencies

Assets other than those denominated in the base currency of the sub-fund (euro) are converted at the latest exchange rate available. Income and expenses in currencies other than the base currency of the sub-fund are converted into the currency of the SICAV at the exchange rate prevailing on the payment date.

Note 3 – Custodian fee

The custodian fee is a maximum of 0.060% per annum, payable and calculated quarterly on the basis of the average net assets of the sub-fund during the period concerned.

Note 4 - Distribution fee

The distribution fee for the Grande Europe (Class A and class GBP) sub-fund is a maximum of 0.60% of the average net assets of the sub-fund. The distribution fee for Grande Europe (Class E) is a maximum of 1.35% of the average net assets of the sub-fund. This fee is paid monthly.

The distribution fee for the Commodities (Class A and class GBP) sub-fund is a maximum of 0.60% of the average net assets of the sub-fund. The distribution fee for Commodities (Class E) is a maximum of 1.35% of the average net assets of the sub-fund. This fee is paid monthly.

The distribution fee for the Emerging Discovery (Class A and class GBP) sub-fund is a maximum of 0.80% of the average net assets of the sub-fund. This fee is paid monthly.

The distribution fee for the Global Bond (Class A and class GBP) sub-fund is a maximum of 0.40% of the average net assets of the sub-fund. This fee is paid monthly.

The distribution fee for the Cash Plus (Class A and class GBP) sub-fund is a maximum of 0.30% of the average net assets of the sub-fund. This fee is paid monthly.

The distribution fee for the Market Neutral (Class A and class GBP) sub-fund is a maximum of 0.60% of the average net assets of the sub-fund. This fee is paid monthly.

The distribution fee for the Emerging Patrimoine (Class A, Class USD and Class GBP) sub-fund is a maximum of 0.60% of the average net assets of the sub-fund. The distribution fee for Emerging Patrimoine (Class E) is a maximum of 1.35% of the average net assets of the sub-fund. This fee is paid monthly.

Notes to the financial statements at 31 December 2011

Note 5 – Administration fee

This fee amounts to EUR 4,000 per month, plus EUR 350 per month per share class denominated in a currency other than the euro and which is the subject of currency hedging. It is payable monthly (excluding transaction fees).

Note 6 – Management fee

As payment for its services, Carmignac Gestion Luxembourg (CGL) receives a management fee, calculated and payable quarterly on the basis of the average net assets of the sub-funds.

This fee is payable on receipt of an invoice sent by Carmignac Gestion Luxembourg S.A. to the SICAV.

This management fee has been changed to:

- 0.84% for the Grande Europe sub-fund
- 0.84% for the Commodities sub-fund
- 1.14% for the Emerging Discovery sub-fund
- 0.54% for the Global Bond sub-fund
- 0.24% for the Cash Plus sub-fund
- 0.84% for the Market Neutral sub-fund
- 0.84% for the Emerging Patrimoine sub-fund

It is increased by a performance fee payable annually:

Grande Europe: 20% of the outperformance of the sub-fund. Provided that the performance of the sub-fund since the beginning of the quarter is positive and exceeds the performance of the DJ STOXX 600 index, a daily provision of 20% of the positive difference between the change in the net asset value and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. This fee is charged annually based on net total assets at year-end.

Commodities: 20% of the outperformance of the sub-fund. Provided that the performance of the sub-fund since the beginning of the quarter is positive and exceeds the performance of the index (composed of 45% MSCI ACWF Oil and Gas, 5% MSCI ACWF Energy Equipment, 40% MSCI ACWF Metal and Mining, 5% MSCI ACWF Paper and Forest, 5% MSCI ACWF Food), a daily provision of 20% of the positive difference between the change in the net asset value and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. This fee is charged annually based on net total assets at year-end.

Emerging Discovery: 20% of the outperformance of the sub-fund. Provided that the performance of the sub-fund since the beginning of the quarter is positive and exceeds the performance of the index described hereafter, a daily provision of 20% of the positive difference between the change in the NAV and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. The index serving as the basis for calculating the performance fee is the following composite index: 50% MSCI Emerging Small Cap USD, converted into euro, and 50% MSCI Emerging Mid Cap USD, converted into euro. This fee is charged annually based on net total assets at year-end.

Global Bond: 10% of the outperformance of the sub-fund. Provided that the performance of the sub-fund since the beginning of the quarter is positive and exceeds the performance of the index described hereafter, a daily provision of 10% of the positive difference between the change in the NAV and the change in the index is established.

In the event of underperformance in relation to this index, a daily amount corresponding to 10% of this underperformance is deducted from the provision established since the beginning of the quarter. The index serving as the basis for calculating the performance fee is the JP Morgan Government Bond index calculated with coupons reinvested. This fee is charged annually based on net total assets at year-end.

CARMIGNAC PORTFOLIO

Notes to the financial statements at 31 December 2011

Cash Plus: 20% of the outperformance of the portfolio compared with the performance indicator. Provided that the performance of the sub-fund since the beginning of the quarter is positive and exceeds the performance of the index described hereafter, a daily provision of 20% of the positive difference between the change in the NAV and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. The index serving as the basis for calculating the performance fee is the Eonia index (EONCAPL7 Index), capitalised, calculated with coupons reinvested. This fee is charged annually based on net total assets at year-end.

Market Neutral: 10% of the outperformance of the portfolio compared with the performance indicator. Provided that the performance of the sub-fund since the beginning of the quarter is positive and exceeds the performance of the index described hereafter, a daily provision of 10% of the positive difference between the change in the NAV and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 10% of this underperformance is deducted from the provision established since the beginning of the year. The index serving as the basis for calculating the performance fee is the Eonia index (EONCAPL7 Index), capitalised, calculated with coupons reinvested. This fee is charged annually based on net total assets at year-end.

Emerging Patrimoine: 15% of the outperformance of the portfolio compared with the performance indicator. Provided that the performance of the sub-fund since the beginning of the quarter is positive and exceeds the performance of the index described hereafter, a daily provision of 15% of the positive difference between the change in the NAV and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 10% of this underperformance is deducted from the provision established since the beginning of the quarter. The index serving as the basis for calculating the performance fee is the following composite index: 50% Morgan Stanley Pays Emergents international index and 50% JP Morgan GBI – Emerging Markets Global Diversified Index bond index, calculated with coupons reinvested. This fee is charged annually based on net total assets at year-end.

The performance fees for all the sub-funds of CARMIGNAC PORTFOLIO over the year amount to:

Sub-funds	31/03/2011 EUR	30/06/2011 EUR	30/09/2011 EUR	31/12/2011 EUR	TOTAL EUR
Grande Europe	0.00	0.00	0.00	0.00	0.00
Commodities	0.00	0.00	0.00	0.00	0.00
Emerging Discovery	0.00	0.00	0.00	0.00	0.00
Global Bond	0.00	0.00	0.00	715,309.79	715,309.79
Cash Plus	159,586.80	483,231.17	0.00	420,295.81	1,063,113.78
Market Neutral	0.00	0.00	191,820.53	0.00	191,820.53
Emerging Patrimoine	0.00	17,802.53	0.00	0.00	17,802.53

For all sub-funds except "Market Neutral", the Fund also bears actual transaction fees (which include fees and charges for brokerage activities and on derivatives for the period from 1 January 2011 to 31 December 2011), a fee of 0.30% of the total amount of the transaction for European equities, 0.40% for other equities, 0.05% of the total amount of the transaction for European bonds, 0.0375% for other bonds payable to the management company.

This fee amounts to:

- EUR 3,361,209.30 for the Grande Europe sub-fund
- EUR 15,154,170.58 for the Commodities sub-fund
- EUR 1,848,826.77 for the Emerging Discovery sub-fund
- EUR 453,562.87 for the Global Bond sub-fund
- EUR 440,570.13 for the Emerging Patrimoine sub-fund

These fees are reflected in the "Transaction Fees" section in the statement of operations and changes in net assets.

CARMIGNAC PORTFOLIO

Notes to the financial statements at 31 December 2011

Note 7 - Taxe d'abonnement

Under the legislation currently in force, the SICAV is not subject to any tax on income in Luxembourg. In addition, dividends distributed by the SICAV are not subject to any Luxembourg withholding tax.

The SICAV is only subject to an annual tax in Luxembourg of 0.05%, which is payable quarterly on the basis of the net assets calculated at the end of the quarter in question. No fees or taxes are payable in Luxembourg on the issue of shares in the SICAV, with the exception of a one-off fee payable at the time of incorporation, the amount of which is defined in the Law of 17 December 2010.

Under the legislation currently in force, capital gains realised on the assets of the SICAV are not subject to tax in Luxembourg. Given that it invests its assets in other countries, the SICAV is likely to be exempt from any tax on capital gains.

Income received by the SICAV in the form of dividends and interest payments may be subject to withholding tax at varying rates. These taxes are not recoverable. Furthermore, the SICAV may be subject to indirect withholding taxes on its transactions (duties, stock exchange taxes) and on the services for which it is charged (sales tax, value added tax) due to the different legislation in force.

Note 8 – Positions on forward exchange contracts

At 31 December 2011, the following forward exchange contracts are outstanding:

Commodities

Currency	Purchases	Currency	Sales	Maturity	Unrealised gain/(loss) in EUR
USD	199,690,496.51	CAD	207,108,000.00	28/03/2012	(2,565,074.99)
EUR	45,097,362.25	CAD	61,000,000.00	28/03/2012	(930,367.75)
GBP	57,128,734.64	CAD	92,000,000.00	28/03/2012	(1,133,981.28)
Total:					(4,629,424.02)

At 31 December 2011, the unrealised loss on futures contracts is EUR 4,629,424.02

Emerging Discovery

Currency	Purchases	Currency	Sales	Maturity	Unrealised gain/(loss) in EUR
EUR	3,551,516.32	ZAR	39,464,254.00	28/03/2012	(164,956.81)
EUR	5,230,428.06	TRY	13,226,900.00	28/03/2012	(57,105.14)
Total:					(222,061.95)

At 31 December 2011, the unrealised loss on futures contracts is EUR 222,061.95

CARMIGNAC PORTFOLIO

Notes to the financial statements at 31 December 2011

Global Bond

Currency	Purchases	Currency	Sales	Maturity	Unrealised gain/(loss) in EUR
EUR	45,000,000.00	JPY	4,489,987,500.00	28/03/2012	8,836.52
CNY	160,450,000.00	USD	24,999,999.99	22/02/2012	241,152.79
CNY	143,436,400.00	USD	22,460,367.67	11/07/2012	52,793.29
USD	22,500,000.00	CNY	142,650,000.00	11/07/2012	73,727.29
USD	25,000,000.00	CNY	158,725,000.00	22/02/2012	(31,738.99)
JPY	1,993,968,000.00	EUR	19,670,198.22	28/03/2012	310,019.55
USD	185,920,645.00	EUR	142,538,049.37	28/03/2012	570,228.69
JPY	16,828,392,500.00	USD	216,526,172.28	28/03/2012	1,961,375.30
USD	121,626,723.99	AUD	123,533,904.00	28/03/2012	(2,988,786.87)
GBP	34,838,050.00	EUR	41,354,138.97	28/03/2012	286,689.72
AUD	603,660.00	USD	594,233.38	28/03/2012	14,552.03
USD	15,668,640.00	EUR	12,000,000.00	28/03/2012	60,586.87
EUR	3,367,882.19	USD	4,400,000.00	28/03/2012	(18,934.53)
JPY	740,299,878.00	EUR	7,275,488.57	28/03/2012	142,560.65
GBP	1,608,265.00	EUR	1,926,880.47	28/03/2012	(4,571.75)
EUR	400,529.56	USD	524,000.01	28/03/2012	(2,809.96)
EUR	50,000,000.00	JPY	4,994,250,000.00	28/03/2012	(43,996.37)
EUR	50,000,000.00	JPY	4,996,750,000.00	28/03/2012	(69,026.48)
USD	64,972,500.00	EUR	50,000,000.00	28/03/2012	11,135.65
EUR	50,000,000.00	JPY	4,991,750,000.00	28/03/2012	(18,966.26)
Total:					554,827.14

At 31 December 2011, the net unrealised gain on forward exchange contracts is EUR 554,827.14.

Cash Plus

Currency	Purchases	Currency	Sales	Maturity	Unrealised gain/(loss) in EUR
CNY	19,566,000.00	USD	3,063,793.81	11/07/2012	7,201.47
EUR	5,161,994.26	JPY	523,244,000.00	28/03/2012	(81,016.22)
NZD	7,194,550.00	AUD	5,529,076.15	28/03/2012	(27,371.81)
CAD	6,784,177.52	CHF	6,100,000.00	28/03/2012	88,644.03
EUR	10,309,653.18	GBP	8,684,491.00	28/03/2012	(70,758.44)
MXN	135,965,000.00	USD	9,718,370.59	28/03/2012	(32,277.18)
EUR	38,802,179.06	USD	50,607,160.01	28/03/2012	(151,673.02)
NOK	32,338,800.00	CHF	5,048,596.49	28/03/2012	(4,759.49)
EUR	5,141,759.98	PLN	23,304,770.02	28/03/2012	(41,202.56)
USD	6,440,300.00	EUR	4,939,062.17	28/03/2012	18,215.40
EUR	4,925,299.73	MXN	89,765,208.00	28/03/2012	7,971.33
USD	28,010,219.36	CAD	29,077,095.00	28/03/2012	(379,797.63)
GBP	4,983.29	EUR	5,951.68	28/03/2012	4.69
USD	6,565,800.00	EUR	5,000,000.00	28/03/2012	53,878.40
USD	6,566,250.00	EUR	5,000,000.00	28/03/2012	54,224.78
EUR	10,000,000.00	USD	13,064,800.00	28/03/2012	(56,382.63)
CAD	5,111,000.00	USD	5,000,000.00	28/03/2012	7,681.49
USD	4,478,000.00	EUR	3,463,904.00	28/03/2012	(17,063.18)
CAD	10,232,500.00	USD	10,000,000.00	28/03/2012	23,291.54
Total:					(601,189.03)

At 31 December 2011, the net unrealised loss on forward exchange contracts is EUR 601,189.03.

CARMIGNAC PORTFOLIO

Notes to the financial statements at 31 December 2011

Market Neutral

Currency	Purchases	Currency	Sales	Maturity	Unrealised gain/(loss) in EUR
EUR	35,448,063.78	USD	46,184,467.00	28/03/2012	(101,479.83)
EUR	5,000,000.00	USD	6,512,675.00	28/03/2012	(12,996.62)
EUR	6,028,210.37	GBP	5,070,810.00	28/03/2012	(32,821.60)
EUR	3,362,296.37	CAD	4,554,180.00	28/03/2012	(74,085.83)
EUR	11,396,717.40	BRL	28,229,669.00	28/03/2012	(48,710.11)
EUR	8,000,000.00	USD	10,498,096.00	28/03/2012	(80,738.35)
EUR	1,200,000.00	BRL	2,976,363.60	28/03/2012	(6,765.79)
GBP	49,534.49	EUR	59,160.42	28/03/2012	46.60
EUR	3,000,000.00	GBP	2,501,928.00	28/03/2012	9,539.34
EUR	10,000,000.00	USD	13,047,850.00	28/03/2012	(43,325.59)
USD	51,894,280.00	EUR	40,000,000.00	28/03/2012	(55,533.09)
CAD	4,513,241.60	EUR	3,400,000.00	28/03/2012	5,298.07
EUR	6,000,000.00	USD	7,737,732.00	28/03/2012	44,087.46
Total:					(397,485.34)

At 31 December 2011, the net unrealised loss on forward exchange contracts is EUR 397,485.34.

Emerging Patrimoine

Currency	Purchases	Currency	Sales	Maturity	Unrealised gain/(loss) in EUR
CNY	9,594,000.00	USD	1,500,000.00	09/04/2012	7,129.28
CNY	4,479,160.00	USD	700,000.00	09/04/2012	3,564.52
CNY	6,371,000.00	USD	1,000,000.00	09/04/2012	1,723.31
USD	3,200,000.00	CNY	20,499,200.00	09/04/2012	(19,277.43)
CNY	26,562,000.00	EUR	3,000,000.00	10/09/2012	191,904.28
CNY	50,592,000.00	USD	8,000,000.00	17/09/2012	(46,096.43)
CNY	26,188,950.00	EUR	3,000,000.00	07/02/2012	179,663.53
BRL	65,250,000.00	USD	36,000,000.00	04/01/2012	(790,699.93)
USD	36,000,000.00	BRL	66,600,000.00	04/01/2012	233,408.42
USD	6,481,847.00	EUR	4,973,899.84	28/03/2012	15,357.61
USD	20,140,398.03	ZAR	170,879,898.00	28/03/2012	(587,960.04)
EUR	1,353,998.86	ZAR	14,961,598.04	28/03/2012	(54,877.67)
SGD	3,111,879.00	EUR	1,829,304.34	28/03/2012	18,073.70
USD	4,376,395.95	TRY	8,449,000.00	28/03/2012	(8,340.35)
EUR	7,438,289.38	USD	9,688,000.00	28/03/2012	(18,847.47)
EUR	3,218,015.28	TRY	8,089,125.01	28/03/2012	(15,265.58)
USD	3,917,160.00	EUR	3,000,000.00	28/03/2012	15,146.72
EUR	476,861.50	USD	623,000.00	28/03/2012	(2,680.95)
EUR	296,575.32	USD	388,000.00	28/03/2012	(2,080.66)
Total:					(880,155.14)

At 31 December 2011, the net unrealised loss on forward exchange contracts is EUR 880,155.14.

CARMIGNAC PORTFOLIO

Notes to the financial statements at 31 December 2011

Note 9 – Positions on futures contracts

At 31 December 2011, the following futures contracts are outstanding:

Grande Europe

Currency	Quantity	Purchase – Sale	Name	Commitments in (EUR)	Unrealised gain/(loss) in EUR
EUR	240	S	DAX INDEX GERMANY 0312	35,400,000.00	(592,425.00)
Total:					(592,425.00)

At 31 December 2011, the unrealised loss on futures contracts is EUR 592,425.00.

Cash Plus

Currency	Quantity	Purchase – Sale	Name	Commitments in EUR	Unrealised gain/(loss) in EUR
USD	3,255	A V	US 10 YEARS NOTE 0312	303,027.39	3,358.15
USD			US 2 YEARS NOTE- CBT 0312	43,322,769.43	(16,562.03)
Total:					(13,203.88)

At 31 December 2011, the net unrealised loss on futures contracts is EUR 13,203.88.

Market Neutral

Currency	Quantity	Purchase – Sale	Name	Commitments in (EUR)	Unrealised gain/(loss) in EUR
EUR	185	S	DJ STOXX 600 FOOD 0312	3,546,450.00	(50,115.00)
Total:					(50,115.00)

At 31 December 2011, the unrealised loss on futures contracts is EUR 50,115.00.

Commodities

Currency	Quantity	Purchase – Sale	Name	Commitments in (EUR)	Unrealised gain/(loss) in EUR
EUR	1,600	S	DJ.STOXX600 BASI 0312	35,496,000.00	(1,272,000.00)
Total:					(1,272,000.00)

At 31 December 2011, the unrealised loss on futures contracts is EUR 1,272,000.00.

CARMIGNAC PORTFOLIO

Notes to the financial statements at 31 December 2011

Note 10 - Contracts for difference (CFD)

Commodities

Currency	Quantity	Contracts	Commitments in EUR	Unrealised gain/(loss) in EUR
USD	(213,500)	CFD - OSX2 -UBS- A	(15,655,936.05)	(1,539,205.77)
USD	(253,000)	CFD - S4ERS021 -UBS-A	(18,552,467.55)	(2,334,634.79)
USD	(120,000)	CFD - COPPER16 -EXA- A EXANE	8,947,959.26	2,932.39
USD	(160,000)	CFD - HUI - ML 4A ML	(12,019,230.76)	944,588.23
USD	(79,000)	CFD - HUI ML 4B-ML	(6,036,524.80)	344,697.58
USD	(83,000)	CFD - HUI SG 1 B SG	(6,408,771.52)	165,343.56
USD	(149,000)	CFD - OXH3-SG-A SG	(11,477,872.36)	(58,507.30)
USD	(150,000)	CFD - HUI - ML 4C ML	(11,554,905.06)	48,441.63
Total:				(2,426,344.47)

At 31 December 2011, the net unrealised loss on contracts for difference is EUR 2,426,344.46

Emerging Discovery

Currency	Quantity	Contracts	Commitments in EUR	Unrealised gain/(loss) in EUR
KRW	(36,500,000.00)	CFD - KOSPI	(6,070,056.32)	246,531.48
BRL	(87.00)	CFD - BOVESPA FEB12 JPM	(2,102,503.85)	50,879.76
TRY	(84,000.00)	CFD - A5G2 INDEX SG	(2,158,091.05)	21,859.05
Total:				319,270.29

At 31 December 2011, the unrealised gain on contracts for difference is EUR 319,270.29.

Market Neutral

Currency	Quantity	Contracts	Commitments in EUR	Unrealised gain/(loss) in EUR
GBP	(600,000.00)	HSBC HOLDINGS PLC	(3,454,890.75)	(72,344.97)
USD	(253,700.00)	AMBEV PRF ADR REP 1 SHS	(6,582,870.95)	(470,268.52)
USD	(39,000.00)	DIAMOND OFFSHORE DRILLING	(1,706,109.83)	45,947.29
USD	(47,000.00)	NETFLIX INC	(2,482,670.49)	(25,999.54)
USD	(181,000.00)	ARCH CAPITAL GROUP LTD	(5,163,647.44)	(27,301.22)
USD	(448,000.00)	BANCO BRADESCO PFD ADR REPR 1	(5,491,215.69)	(265,160.69)
USD	(35,858.00)	HEICO CORP	(1,619,833.15)	4,476.03
USD	(134,000.00)	DRESSER RAND GROUP INC	(5,221,486.71)	69,585.93
USD	(142,000.00)	HORNBECK OFFSHORE SERVICES INC	(3,438,869.36)	45,702.16
NOK	(205,000.00)	SEADRILL LTD	(5,219,897.52)	(72,268.78)
USD	(10,000.00)	CHIPOTLE MEXICAN GRILL -A-	(2,633,304.43)	31,602.01
GBP	(1,463,444.00)	DEBENHAMS PLC	(1,033,699.15)	7,904.27
EUR	(98,000.00)	UNILEVER NV	(2,592,096.34)	(11,763.66)
USD	(236,000.00)	HHGREGG INC	(2,686,869.19)	59,900.04
USD	(76,000.00)	ECOPETROL ADR	(2,619,835.29)	13,418.47
USD	(65,375.00)	TRANSOCEAN LTD	(2,079,672.42)	146,347.11
USD	(70,400.00)	NOBLE CORP	(1,689,536.24)	50,674.78
USD	(124,000.00)	YOUKU INC ADR REPR 18 -A-	(1,354,452.07)	(142,354.92)
USD	(36,000.00)	LINKEDLN -A-	(1,748,051.91)	672.95
EUR	(919,000.00)	TOMTOM NV	(2,564,717.45)	(240,070.55)
USD	(872,000.00)	EASTMAN KODAK CO	(598,068.66)	161,783.18

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Notes to the financial statements at 31 December 2011

Currency	Quantity	Contracts	Commitments in EUR	Unrealised gain/(loss) in EUR
USD	(1,195,000.00)	CAMELOT INFORMATION SYSTEMS INC	(2,121,643.20)	(501,897.99)
USD	(32,000.00)	RALPH LAUREN -A-	(3,345,189.29)	(58,546.80)
USD	(46,000.00)	YOUKU.COM INC ADR REPR 18 -A-	(606,894.00)	51,626.89
USD	(20,000.00)	ZYNGA INC	(144,376.68)	(598.86)
USD	(150,000.00)	ZYNGA INC CTRP DIFF	(1,098,030.35)	10,713.78
USD	(59,000.00)	CORE LABORATORIES	(5,237,590.52)	58,643.56
EUR	(27,000.00)	PERNOD RICARD SA	(1,746,781.20)	(188,038.80)
USD	(158,000.00)	RESEARCH IN MOTION	(2,096,259.70)	331,440.53
USD	(48,000.00)	CHURCH AND DWIGHT	(1,698,951.90)	6,944.04
USD	(550,000.00)	EASTMAN KODAK CO	(1,034,461.80)	759,281.74
USD	(1,121,000.00)	HECLA MINING CO	(5,154,693.01)	638,396.74
EUR	(25,000.00)	ACCIONA SA	(1,721,250.00)	53,000.00
USD	(206,000.00)	SECTOR SPDR TRUST CON STAPLES SEL SCT	(5,193,447.42)	37,695.00
USD	(186,000.00)	SECTOR SPDR TRUST UTILITIES SEL SCT	(5,201,124.70)	45,880.70
Total:				555,021.90

At 31 December 2011, the net unrealised loss on contracts for difference is EUR 555,021.90

Emerging Patrimoine

Currency	Quantity	Contracts	Commitments in EUR	Unrealised gain/(loss) in EUR
KRW	(55,000,000.00)	CFD - KOSPI	(9,156,770.93)	381,596.51
BRL	(114.00)	CFD - BOVESPA FEB12 JPM	(2,755,005.04)	66,670.02
TRY	(72,000.00)	CFD - A5G2 INDEX SG	(1,849,792.33)	18,736.33
Total:				467,002.86

At 31 December 2011, the unrealised gain on contracts for difference is EUR 467,002.86.

Note 11 – Interest rate swaps

The Company concluded swap contracts via which it exchanged fixed income (product of the notional amount and fixed rate) for variable income (product of the notional amount and fixed rate) and vice versa. These amounts were calculated and recorded at each Net Asset Value calculation.

Cash Plus

Counterparty	Nominal	Currency	Maturity	Cash flows paid	Cash flows received	Unrealised gain/(loss) in EUR
DEUTSCHE BANK AG	3,000,000	EUR	14/06/2012	1,415	EUR OIS	(14,247.12)
Total:						(14,247.12)

At 31 December 2011, the unrealised loss on futures contracts is EUR 14,247.12

Note 12 - Changes in the composition of the portfolio

A detailed schedule of changes in the investments is available free of charge upon request at the registered office of the SICAV.

CARMIGNAC PORTFOLIO

Notes to the financial statements at 31 December 2011

Note 13 – Detailed breakdown of income on securities and assets

Sub-funds	Dividends	Interest on bonds	Bank interest	CFD dividends	Miscellaneous	TOTAL
Grande Europe	9,830,517.89	0.00	5,483.28	0.00	7.48	9,836,008.65
Commodities	7,194,907.07	0.00	145,937.24	0.00	0.00	7,340,844.31
Emerging Discovery	6,945,461.19	0.00	68,316.95	0.00	0.00	7,013,778.14
Global Bond	0.00	14,790,294.42	43,003.68	0.00	0.00	14,833,298.10
Cash Plus	17,387.31	15,827,248.32	6,290.12	0.00	5,106.47	15,856,032.22
Market Neutral	1,248,839.73	0.00	461,703.34	17,626.70	328,782.20	2,056,951.97
Emerging Patrimoine	295,056.81	2,350,245.50	1,318.08	0.00	0.00	2,646,620.39

Note 14 – Cash at banks and guarantee deposits

The following amounts, included in cash at banks and guarantee deposits at 31 December 2011, correspond to guarantee or margin deposits.

Sub-funds	EUR
Grande Europe	3,247,862.78
Commodities	12,401,600.38
Emerging Discovery	593,969.01
Global Bond	4,544,357.91
Cash Plus	438,735.74
Market Neutral	4,543,347.63
Emerging Patrimoine	1,769,424.64

Note 15 – Exchange rates

1 EUR =	5.58725	ARS	1 EUR =	110.4726	KES
1 EUR =	1.2662	AUD	1 EUR =	1,495.46885	KRW
1 EUR =	2.42135	BRL	1 EUR =	38.10075	MUR
1 EUR =	1.32185	CAD	1 EUR =	18.11615	MXN
1 EUR =	1.2139	CHF	1 EUR =	4.11515	MYR
1 EUR =	674.32405	CLP	1 EUR =	7.7473	NOK
1 EUR =	8.17055	CNY	1 EUR =	1.6641	NZD
1 EUR =	2,516.4641	COP	1 EUR =	56.93035	PHP
1 EUR =	25.5025	CZK	1 EUR =	4.45775	PLN
1 EUR =	7.43235	DKK	1 EUR =	41.7005	RUB
1 EUR =	7.8288	EGP	1 EUR =	8.89925	SEK
1 EUR =	0.8353	GBP	1 EUR =	1.68325	SGD
1 EUR =	10.0822	HKD	1 EUR =	40.95665	THB
1 EUR =	314.765	HUF	1 EUR =	2.4517	TRY
1 EUR =	11,770.97625	IDR	1 EUR =	39.3067	TWD
1 EUR =	4.9638	ILS	1 EUR =	1.29815	USD
1 EUR =	68.93825	INR	1 EUR =	10.4805	ZAR
1 EUR =	99.8797	JPY			

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Notes to the financial statements at 31 December 2011

Note 16 – Other assets

At 31 December 2011, the Company concluded repurchase agreements, the net values of which were recorded under the heading “Other assets” of the financial statements.

Market Neutral

Name	Counterparty	Nominal	Currency	Maturity	Net value in EUR
France OAT Index 1.1% 25 July 22	CALYON	19,613,611.00	EUR	23/01/2012	19,999,999.14
Total:					19,999,999.14

Note 17 - Method used for determining overall risk

Commitment approach

All of the CARMIGNAC PORTFOLIO SICAV sub-funds use the commitment approach in order to measure and manage overall risk.