

**2011 ANNUAL REPORT  
OF THE CARMIGNAC COURT  
TERME FRENCH MUTUAL  
FUND (FCP)**

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**(For the financial year ended 30 December 2011)**



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Société anonyme. Portfolio management company (authorisation no. GP 9708 of 13/03/97),  
with share capital of EUR 15,000,000, RCS Paris B 349 501 676  
[www.carmignac.fr](http://www.carmignac.fr)

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**CARMIGNAC COURT TERME  
FRENCH MUTUAL FUND (FCP)**

**Statutory Auditor's Report**

**For the financial year ended 30 December 2011**

Dear Sir/Madam,

In accordance with the mission assigned to us by the management body of the fund's management company, we present our report for the financial year ended 30 December 2011 relative to:

- the audit of the annual financial statements of the **CARMIGNAC COURT TERME** FCP which are attached to the present report,
- the justification of our evaluations,
- specific verifications and information required by law.

The annual financial statements were prepared by the management company. Our role is to express an opinion on these financial statements based on our audit.

## **I – OPINION ON THE ANNUAL FINANCIAL STATEMENTS**

We conducted our audit in accordance with the professional auditing standards applicable in France. These standards require that we carry out our audit in order to obtain reasonable assurance about whether the annual financial statements are free of material misstatement. An audit consists in examining, on a test basis or by other methods of selection, evidence supporting the amounts and disclosures contained in the annual financial statements. An audit also consists in assessing the accounting principles used and the significant estimates made, as well as the overall presentation of the financial statements. We believe that the evidence gathered is pertinent and sufficient to serve as a basis for our opinion.

In our opinion, the annual financial statements give, in accordance with French accounting rules and principles, a true and fair view of the Fund's financial position and assets and liabilities and of the results of its operations at the end of the financial year.

## **II – JUSTIFICATION OF THE EVALUATIONS**

In application of the provisions of Article L.823-9 of the French Commercial Code in relation to the justification of our evaluations, we wish to highlight the following points:

As part of our evaluation of the accounting principles used by the Fund and described in the notes to the annual financial statements under “Accounting methods and rules”, we have verified the correct application of the valuation methods used for the financial instruments in the portfolio.

The evaluations were made in the context of our audit of the annual financial statements, taken as a whole, and therefore contributed to the formation of the opinion expressed in the first part of this report.

## **III – SPECIFIC VERIFICATIONS AND INFORMATION**

We have also carried out the specific verifications required by law in accordance with the professional auditing standards applicable in France.

We have no comment as to the fair presentation and conformity with the annual financial statements of the information given in the annual report and in the documents sent to unitholders with respect to the financial position and the annual financial statements.

Paris La Défense, 13 March 2012

KPMG Audit  
*A department of KPMG S.A.*

Cabinet Vizzavona

[Signature]

[Signature]

Isabelle Bousquié  
*Partner*

Robert Mirri  
*Partner*

## ■ Main features of the Fund

### **Classification**

Short-term money market fund.

### **Dividend policy**

Accumulation fund Dividends are recorded on an accruals basis.

### **Countries in which the Fund is authorised for distribution**

Germany, Belgium, Luxembourg, Netherlands, France and Italy.

### **Investment objective**

The management objective is to provide a return in line with that of the capitalised EONIA, gross of actual management fees.

### **Performance indicator**

The performance indicator is the capitalised EONIA.

The Eonia index (Euro OverNight Index Average) is the average overnight rate in the eurozone. It is published by the European Central Bank and represents the risk-free rate of the eurozone.

The capitalised Eonia index expresses the daily performance of an investment with interest reinvested each day.

### **Investment strategy**

#### **Strategies used**

The FCP shall invest in high quality money market instruments (commercial paper, certificates of deposit, euro commercial paper, treasury bills and other transferable securities) with a maturity of less than three months.

A money market instrument is considered to be high quality if it has a short-term credit rating of at least A2, P2 or F2 from S&P, Moody's or Fitch. If the instrument is unrated, the management company shall use an internal process to apply an equivalent measure.

The investment strategy is based exclusively on the selection of money market instruments without restriction in terms of allocation criteria such as the type of issuer or coupon (fixed vs variable).

The selection criteria for bonds is therefore based on the issuing companies' fundamentals, their ratings and the evaluation of quantitative factors such as the yield premium they offer compared to treasury bills.

The strategy consists in selecting the most attractive part of the euro yield curve.

The choice of maturity depends on the manager's expectations regarding the evolution of key interest rates set by the European Central Bank.

The portfolio's modified duration shall be kept between 0 and 0.5.

Carmignac Court Terme may use deposits and cash borrowings to optimise the management of cash within the Fund.

The Fund may enter into securities repurchase agreements (pension) on a limited basis in order to optimise its income.

#### **Description of asset classes**

##### **Equities**

None.

##### **Debt securities and money market instruments**

The portfolio is comprised solely of eurozone fixed rate bonds, transferable debt securities, variable rate bonds and inflation-linked bonds.

In theory, as the Fund's management is discretionary, there are no restrictions on allocation.

Issuers of commercial paper held by the Fund shall be rated at least A2 by Standard and Poor's, P2 by Moody's or F2 by Fitch.

In terms of credit risk, financial instruments' average weighted duration until termination is 120 days or less.

In terms of interest rate risk, the portfolio's average weighted maturity is limited to 60 days.

##### **UCITS and investment funds**

The Fund may invest up to 10% of its net assets in short-term money market UCITS or their equivalent.

Respecting certain regulatory limits, investments shall be in:

- French or foreign UCITS that comply with the European Directive (coordinated);
- where applicable, French funds that do not comply with the European Directive and are classified by the Autorité des Marchés Financiers (AMF), the French Financial Markets Authority, as short-term money market funds.

##### **Trackers or exchange traded funds (ETF)**

None.

##### **Securities with embedded derivatives**

None.

##### **Deposits and cash**

The FCP may use deposits to optimise its cash management and manage the underlying investment funds' various subscription/redemption dates. It may allocate up to 20% of its assets to deposits with a single credit institution. This type of transaction will be made on an exceptional basis.

The FCP may hold cash on an ancillary basis, in particular to cover investors' redemption requests.

##### **Cash borrowings**

On an exceptional basis, the FCP may use cash borrowings to optimise its cash management and manage the different subscription/redemption dates of the underlying investment funds. These transactions must respect regulatory limits.

##### **Temporary purchase and sale of securities**

The FCP may enter into securities borrowing transactions on a limited basis in order to optimise its income.

Any temporary purchases or sales of securities shall be carried out under market conditions. Additional information can be found under "fees and commissions".

The fund manager may enter into repurchase and reverse repurchase agreements to manage the Fund's cash in order to maximise the Fund's income, respecting the regulatory limit of up to 100% of the portfolio's net assets.

**Risk profile**

The Fund shall invest in financial instruments and, where applicable, UCITS selected by the Management Company. These financial instruments and UCITS shall be subject to the evolution and fluctuations of the market.

The risk factors described below are not exhaustive. It is up to each investor to analyse the risk associated with such an investment and to form his/her own opinion independent of Carmignac Gestion, where necessary seeking the opinion of any advisors specialised in such matters in order to ensure that this investment is appropriate in relation to his/her financial situation.

**Risk associated with discretionary management:** discretionary management is based on the expected evolution of the financial markets. The FCP's performance will depend on the companies selected by the Management Company. There is a risk that the Management Company may not invest in the best performing companies.

**Interest rate risk:** the Fund is exposed to interest rate risk. Interest rate risk results in a decline in the net asset value in the event of a rise in interest rates.

**Credit risk:** credit risk is the risk that the issuer may default. Should the quality of corporate bond issuers decline, for example in the event of a downgrade in their rating by the financial rating agencies, the value of the corporate bonds may drop. The net asset value of the Fund may decrease.

**Risk of capital loss:** the portfolio is managed on a discretionary basis and does not guarantee or protect the capital invested. Capital loss occurs when a unit is sold at a lower price than that paid at the time of purchase.

**Target subscribers and investor profile**

The FCP is open to all investors and more specifically to investors seeking short-term returns on low-risk investments.

The Fund's units have not been registered under the US Securities Act of 1933. As such, they may not be offered or sold directly or indirectly in the United States or on behalf of or to a US person as defined in US "Regulation S".

Investors include institutions (including associations, pension funds, paid leave funds and all non-profit organisations), legal entities and natural persons. The Fund's investment policy meets the needs of certain company treasurers, institutions subject to tax and high net worth individuals.

The minimum recommended investment period is one day.

The appropriate investment amount depends on the financial position of the investor. To determine this amount, investors' wealth, their present and future financial requirements as well as their degree of risk aversion must all be taken into account. Investors are also advised to sufficiently diversify their investments to avoid being exposed to the risks of this Fund only.

## ■ Investment policy

### Management report

#### Performance since the beginning of the year

Fund +0.95%

Performance indicator +0.88%

At the end of the 2011 financial year, Carmignac Court Terme posted a performance of +0.95%, compared with +0.88% for its indicator. During the first quarter, the Fund generated returns of +0.16%, against +0.17% for the capitalised Eonia. During the first few months of the year, the Fund saw an improvement in yields which brought 3-month yields from 0.7% to 1.3% at the end of the first quarter. We started the year with a cautious stance toward banks.

Over the last three months of the year, the Eonia plummeted from 1.46% to 0.64%, while the 3-month Euribor contracted from 1.5% to 1.3%. The European Central Bank adopted decisive monetary policy measures, thereby paving the way for a change in the economic environment. On the one hand, in terms of conventional measures, the guardian of the euro cut its key interest rate twice, pushing it to its record low of 1%. On the other hand, in terms of unorthodox policy measures, it changed tack by offering banks 3-year refinancing operations for an unlimited amount. Economically, these measures contribute to providing banks with a stream of funding to encourage them to continue to assist the European economy. For eurozone members, the impact of this remains uncertain. However, by financing banks, the ECB undoubtedly hopes to avoid further mass selling of government bonds by private banks, as happened during the second half of 2011. Over the last quarter, Carmignac Court Terme gained +0.26%, compared with +0.20% for the capitalised Eonia. This outperformance is due to the extension of the portfolio's maturity which allowed us to capitalise on higher 3-month yields than the Eonia. Although we are still favouring securities with this maturity at the beginning of the year, we have relaxed our prudent approach toward banks following the ECB's change in policy. The ECB should pursue its monetary easing, even though it seems to want to take its time before crossing the historic threshold of 1%. We benefited from interest rates of between 0.51% and 1.56% at 30 December. At the end of 2011, the average portfolio yield was 1.30%, with an average duration of 56 days.

*Past performance is not an indication of future results.*

## ■ Regulatory information

### **Policy for the selection of intermediaries**

"In its capacity as management company, Carmignac Gestion selects service providers whose execution policy guarantees the best possible result when executing orders transmitted on behalf of its UCITS or its clients. It also selects service providers to aid in making investment decisions and to execute orders. In both cases, Carmignac Gestion has defined a policy for selecting and evaluating intermediaries according to certain criteria. You can find the updated version of this policy at [www.carmignac.com](http://www.carmignac.com), where you will also find a report on intermediary fees.

### **Life of the Fund**

July 2011:

- Creation of the KIID to replace the simplified prospectus.
- Disappearance of the full prospectus in favour of a prospectus comprised of just the Fund's detailed memorandum and articles of association.

September 2011:

- Modified duration range goes from "zero" to "between 0 and 0.5".

December 2011:

- Statement that the Fund may not be marketed to US persons.
- Inclusion of the terms "ex-dividends" or "coupons reinvested" after the performance indicator.
- Update of regulatory references, clarification of certain compliance issues and standardisation of the presentation of the prospectus.

## ■ Miscellaneous

### **Overall risk calculation**

Overall risk is calculated using the commitment method.

## **ANNUAL FINANCIAL STATEMENTS OF CARMIGNAC COURT TERME**

The annual financial statements presented here have been established according to the same format and using the same valuation methods as in the previous financial year.

## CARMIGNAC COURT TERME BALANCE SHEET

### ASSETS

	30/12/2011	31/12/2010
<b>Net fixed assets</b>		
<b>Deposits</b>		
<b>Financial instruments</b>	<b>604,857,248.32</b>	<b>765,766,341.31</b>
<b>Equities and similar securities</b>		
Traded on a regulated or similar market		
Not traded on a regulated or similar market		
<b>Bonds and similar securities</b>		
Traded on a regulated or similar market		
Not traded on a regulated or similar market		
<b>Debt securities</b>	<b>577,856,196.50</b>	<b>701,765,220.11</b>
Traded on a regulated or similar market	577,856,196.50	701,765,220.11
<i>Transferable debt securities</i>	577,856,196.50	701,765,220.11
<i>Other debt securities</i>		
Not traded on a regulated or similar market		
<b>Undertakings for Collective Investment</b>		
Coordinated European UCITS and standard French UCITS		
UCITS reserved for specific investors – FCPR (French venture capital funds) – FCIMT (French futures funds)		
Listed FCCs (securitisation funds) and investment funds		
Unlisted FCCs (securitisation funds) and investment funds		
<b>Temporary transactions on securities</b>	<b>27,001,051.82</b>	<b>64,001,121.20</b>
Receivables on securities received under a repurchase agreement ( <i>pension</i> )	27,001,051.82	64,001,121.20
Receivables on securities lent		
Securities borrowed		
Securities transferred under a repurchase agreement ( <i>pension</i> )		
Other temporary transactions		
<b>Forward financial instruments</b>		
Transactions on a regulated or similar market		
Other transactions		
<b>Other financial instruments</b>		
<b>Receivables</b>	<b>5,719,601.59</b>	<b>7,776,819.61</b>
Currency forward exchange contracts		
Other	5,719,601.59	7,776,819.61
<b>Financial accounts</b>	<b>1,956,731.55</b>	<b>648,283.92</b>
Cash	1,956,731.55	648,283.92
<b>Total assets</b>	<b>612,533,581.46</b>	<b>774,191,444.84</b>

## CARMIGNAC COURT TERME BALANCE SHEET

### LIABILITIES

	30/12/2011	31/12/2010
<b>Equity capital</b>		
<b>Share capital</b>	<b>601,642,392.52</b>	770,444,012.09
<b>Retained earnings</b>		
<b>Income</b>	5,707,459.27	3,144,949.40
<b>Total share capital (= Amount corresponding to the net assets)</b>	<b>607,349,851.79</b>	<b>773,588,961.49</b>
<b>Financial instruments</b>		
<b>Sales of financial instruments</b>		
<b>Temporary transactions on securities</b>		
Payables on securities transferred under a repurchase agreement ( <i>pension</i> )		
Payables on securities borrowed		
Other temporary transactions		
<b>Forward financial instruments</b>		
Transactions on a regulated or similar market		
Other transactions		
<b>Payables</b>	<b>5,183,729.67</b>	<b>602,483.35</b>
Currency forward exchange contracts		
Other	5,183,729.67	602,483.35
<b>Financial accounts</b>		
Short-term bank loans		
Borrowings		
<b>Total liabilities</b>	<b>612,533,581.46</b>	<b>774,191,444.84</b>

## CARMIGNAC COURT TERME OFF-BALANCE SHEET

	30/12/2011	31/12/2010
<b>HEDGING TRANSACTIONS</b>		
Commitments on regulated or similar markets		
Commitments on OTC markets		
Other commitments		
<b>OTHER TRANSACTIONS</b>		
Commitments on regulated or similar markets		
Commitments on OTC markets		
Other commitments		

\* The other transactions are exposure transactions.

## CARMIGNAC COURT TERME INCOME STATEMENT

	30/12/2011	31/12/2010
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	14,090.46	1,198.63
Income from equities and similar securities		
Income from bonds and similar securities		
Income from debt securities	8,084,209.19	5,594,151.37
Income from temporary purchases and sales of securities	273,065.93	232,516.77
Income from financial futures		
Other financial income		
<b>Total (1)</b>	<b>8,371,365.58</b>	<b>5,827,866.77</b>
<b>Payables on financial transactions</b>		
Payables on temporary purchases and sales of securities	205.13	
Payables on financial futures		
Payables on financial debts	681.02	7,980.55
Other payables		
<b>Total (2)</b>	<b>886.15</b>	<b>7,980.55</b>
<b>Profit/(loss) on financial transactions (1 - 2)</b>	<b>8,370,479.43</b>	<b>5,819,886.22</b>
Other income (3)		
Management fee and depreciation allowance (4)	1,767,383.28	2,236,630.89
<b>Net profit/(loss) for the financial year (1 - 2 + 3 - 4)</b>	<b>6,603,096.15</b>	<b>3,583,255.33</b>
Income equalisation for the financial year (5)	-895,636.88	-438,305.93
Interim dividends paid for the financial year (6)		
<b>Profit/(loss) (1 - 2 + 3 - 4 + or - 5 - 6)</b>	<b>5,707,459.27</b>	<b>3,144,949.40</b>

## NOTES TO THE FINANCIAL STATEMENTS OF CARMIGNAC COURT TERME

### ■ Accounting methods and rules

The annual financial statements are established in accordance with the provisions laid down in Accounting Regulatory Committee (CRC) regulation no. 2003-02, as amended, with regard to the accounting guidelines applicable to UCITS.

The general principles of accounting apply:

- a true and fair view, comparability, continuity of operations,
- lawfulness and fairness,
- prudence,
- consistency of methods from one financial year to the next.

Income from fixed income securities is recorded on the basis of accrued interest.

Purchases and sales of securities are recorded exclusive of costs. The accounting currency of the portfolio is the EURO. There are 12 months in the financial year.

### **Valuation rules for the assets**

Financial instruments are recorded in the financial statements using the historical cost method and they are entered on the balance sheet at their current value as determined by the last-known market value or, where a market does not exist, by any external means or by using financial models. Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in "valuation differentials" accounts. Securities that are not denominated in the currency of the portfolio are valued in accordance with the principle described below; the valuation is then converted into the currency of the portfolio on the basis of the exchange rate prevailing on the valuation day.

#### ***Deposits:***

Deposits with a residual maturity of less than or equal to 3 months are valued using the straight-line method.

#### ***Equities, bonds and other securities traded on a regulated or similar market:***

For the calculation of the net asset value, equities and other securities traded on a regulated or similar market are valued on the basis of the last market price of the day.

Bonds and other similar securities are valued at the closing price supplied by various financial service providers. Interest accrued on bonds and other similar securities is calculated up to the date of the net asset value.

French government bonds are valued on the basis of the mid price of a contributor (a primary dealer selected by the French Treasury), supplied by an information server. This price is subject to a reliability check by means of a comparison with the prices of several other primary dealers.

#### ***Equities, bonds and other securities not traded on a regulated or similar market:***

Securities not traded on a regulated market are valued by the management company using methods based on the market value and the yield, while taking account of recent prices observed for significant transactions.

***Transferable debt securities:***

Transferable debt securities and similar securities that are not traded in large volumes are valued on the basis of an actuarial method, the reference rate (as defined below) being increased, where applicable, by a differential representative of the intrinsic characteristics of the issuer:

Transferable debt securities with a maturity of less than or equal to 1 year: Interbank rate in euro (Euribor);

Transferable debt securities with a maturity exceeding 1 year: valued using rates for French treasury bills (BTAN and OAT) with similar maturity dates for the longer durations.

Transferable debt securities with a residual maturity of less than three months may be valued using the straight-line method.

French treasury bills are valued on the basis of market prices, as published daily by the Bank of France.

***UCITS held by the Fund:***

Units or shares of UCITS shall be valued at their last known net asset value.

***Temporary transactions on securities:***

Securities received under repurchase agreements are recorded as an asset under the heading "Receivables on securities received under a repurchase agreement (*pension*)" at the contract amount, plus any accrued interest receivable.

Securities transferred under a repurchase agreement are recorded as securities purchased at their current value. The payables on securities transferred under a repurchase agreement are recorded as securities sold at the value determined in the contract, plus any accrued interest payable.

Securities lent are valued at their current value and are recorded as an asset under the heading "Receivables on securities lent" at their current value, plus any accrued interest receivable.

Securities borrowed are recorded as an asset under the heading "Securities borrowed" at the contract amount and as a liability under the heading "Payables on securities borrowed" at the contract amount, plus any accrued interest payable.

***Forward financial instruments:*****Forward financial instruments traded on a regulated or similar market:**

Forward financial instruments traded on regulated markets are valued at the settlement price of that day.

**Forward financial instruments not traded on a regulated or similar market:*****Swaps:***

Interest rate and/or currency swaps are valued at their market value by discounting future interest payments at the interest rate and/or currency exchange rate prevailing on the market. This price is adjusted to the issuer's risk.

Index swaps are valued using an actuarial method on the basis of a reference rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated according to the terms and conditions determined by the management company.

***Off-balance sheet commitments:***

Futures contracts are recorded at their market value as off-balance sheet commitments on the basis of the price used in the portfolio.

Options are converted into the underlying equivalent.

Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

### **Management fees**

The management fees are calculated on each valuation day on the basis of the net assets of *the previous day* (*previous net asset value*).

These fees are recorded in the Fund's income statement.

The management fees are paid in full to the Management Company responsible for all of the operating costs of the Funds.

Management fees do not include transaction fees.

The rate applied to the net asset value of the previous day is 0.25% (inclusive of tax).

### **Dividend policy**

The net profit/loss for the financial year is equal to the amount of interest, arrears, dividends, premiums and prizes, plus income generated by temporary cash holdings. Management fees and payables on financial transactions are charged against this income. Realised or unrealised gains or losses, as well as subscription and redemption fees, do not constitute income.

Distributable income is equal to the net income for the financial year plus retained earnings, plus or minus the balance of the income equalisation accounts for the last financial year.

In accordance with the provisions of the full prospectus, distributable income shall be accumulated in full by the Fund.

## CARMIGNAC COURT TERME NET ASSET CHANGES

	30/12/2011	31/12/2010
<b>Net assets at the beginning of the financial year</b>	<b>773,588,961.49</b>	<b>788,828,666.46</b>
Subscriptions (including subscription fees paid to the UCITS)	1,685,298,191.15	2,973,530,142.51
Redemptions (after deduction of redemption fees paid to the UCITS)	-1,858,120,798.05	-2,992,393,299.26
Realised gains on deposits and financial instruments	12,391.34	43,579.72
Realised losses on deposits and financial instruments	-13,846.55	
Realised gains on forward financial instruments		
Realised losses on forward financial instruments		
Transaction costs	0.02	
Foreign exchange differences		
Changes in the valuation differential of deposits and financial instruments	-18,143.76	-3,383.27
<i>Valuation differential for the financial year N</i>	-36,811.01	-18,667.25
<i>Valuation differential for the financial year N-1</i>	18,667.25	15,283.98
Changes in the valuation differential of forward financial instruments		
<i>Valuation differential for the financial year N</i>		
<i>Valuation differential for the financial year N-1</i>		
Dividends paid in the previous financial year		
Net profit/(loss) for the financial year prior to the income equalisation account	6,603,096.15	3,583,255.33
Interim dividends paid for the financial year		
Other items		
<b>Net assets at the end of the financial year</b>	<b>607,349,851.79</b>	<b>773,588,961.49</b>

**BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC STRUCTURE  
OF CARMIGNAC COURT TERME**

	Amount	%
<b>ASSETS</b>		
<b>Bonds and similar securities</b>		
<b>TOTAL bonds and similar securities</b>		
<b>Debt securities</b>		
Commercial paper	154,772,912.05	25.48
Certificates of deposit	313,316,184.70	51.59
Foreign transferable debt securities other than Euro Commercial Paper (ECP)	109,767,099.75	18.07
<b>TOTAL debt securities</b>	<b>577,856,196.50</b>	<b>95.14</b>
<b>LIABILITIES</b>		
<b>Sales of financial instruments</b>		
<b>TOTAL sales of financial instruments</b>		
<b>OFF-BALANCE SHEET</b>		
<b>HEDGING TRANSACTIONS</b>		
<b>TOTAL HEDGING TRANSACTIONS</b>		
<b>OTHER TRANSACTIONS</b>		
<b>TOTAL OTHER TRANSACTIONS</b>		



## BREAKDOWN BY RESIDUAL MATURITY OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS OF CARMIGNAC COURT TERME

	< 3 months	%	[3 months - 1 year]	%	[1-3 years]	%
<b>Assets</b>						
Deposits						
Bonds and similar securities						
Debt securities	577,856,196.50	95.14				
Temporary transactions on securities	27,001,051.82	4.45				
Financial accounts	1,956,731.55	0.32				
<b>Liabilities</b>						
Temporary transactions on securities						
Financial accounts						
<b>Off-balance sheet</b>						
Hedging transactions						
Other transactions						

	[3-5 years]	%	>5 years	%
<b>Assets</b>				
Deposits				
Bonds and similar securities				
Debt securities				
Temporary transactions on securities				
Financial accounts				
<b>Liabilities</b>				
Temporary transactions on securities				
Financial accounts				
<b>Off-balance sheet</b>				
Hedging transactions				
Other transactions				

Positions in interest rate futures are shown according to the maturity of the underlying instrument.



**RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE OF CARMIGNAC COURT TERME**

	Nature of the debit/credit	30/12/2011
Receivables	Subscriptions receivable	5,719,601.59
<b>Total receivables</b>		<b>5,719,601.59</b>
Payables	Redemption price payable	- 5,154,403.52
	Management fees	- 29,326.15
<b>Total payables</b>		<b>- 5,183,729.67</b>

**NUMBER OF CARMIGNAC COURT TERME SECURITIES ISSUED OR REDEEMED**

	<b>Units</b>	<b>Amount</b>
Units subscribed during the financial year	453,537,408	1,685,298,191.15
Units redeemed during the financial year	-499,967,477	-1,858,120,798.05
Net balance of subscriptions/redemptions	-46,430,069	-172,822,606.90

## CARMIGNAC COURT TERME SUBSCRIPTION AND/OR REDEMPTION FEES

	Amount
Total fees paid to the Fund	
Subscription fees paid to the Fund	
Redemption fees paid to the Fund	

## MANAGEMENT FEES OF CARMIGNAC COURT TERME

	30/12/2011
Guarantee fees	
Fixed management fees	1,767,383.28
Percentage of fixed management fees	0.25
Performance fees	
Trailer fees	

## COMMITMENTS RECEIVED AND GIVEN BY CARMIGNAC COURT TERME

### **Guarantees received by the Fund**

None.

### **Other commitments received and/or given:**

None.

**MARKET VALUE OF SECURITIES SUBJECT TO A TEMPORARY PURCHASE  
TRANSACTION BY CARMIGNAC COURT TERME**

	<b>30/12/2011</b>
Securities held under repurchase agreements ( <i>pension</i> )	27,111,424.88
Securities borrowed	

**MARKET VALUE OF SECURITIES REPRESENTING GUARANTEE DEPOSITS OF  
CARMIGNAC COURT TERME**

**30/12/2011**

Financial instruments given as a guarantee and kept as original entry  
Financial instruments received as a guarantee and not entered on the balance sheet

## FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE CARMIGNAC COURT TERME PORTFOLIO

	ISIN code	Description	30/12/2011
Equities			
Bonds			
Transferable debt securities			
UCITS			
Forward financial instruments			

## CARMIGNAC COURT TERME INCOME ALLOCATION TABLE FOR THE FINANCIAL YEAR

	30/12/2011	31/12/2010
<b>Amounts to be allocated</b> Retained earnings Income <b>Total</b>	  5,707,459.27 <b>5,707,459.27</b>	  3,144,949.40 <b>3,144,949.40</b>
	30/12/2011	31/12/2010
<b>Allocation</b> Dividend distribution Retained earnings for the financial year Accumulation <b>Total</b>	  5,707,459.27 <b>5,707,459.27</b>	  3,144,949.40 <b>3,144,949.40</b>

## OVERVIEW OF RESULTS AND OTHER SIGNIFICANT ITEMS FOR THE LAST 5 FINANCIAL YEARS FOR CARMIGNAC COURT TERME

	31/12/2007	31/12/2008	31/12/2009	31/12/2010	30/12/2011
Net assets in EUR	410,585,447.75	1,062,237,923.53	788,828,666.46	773,588,961.49	607,349,851.79
Number of units	116,950,012	290,705,615	213,899,599	208,903,171	162,473.102
Net asset value per unit	3,510.77	3,653.99	3,687.84	3,703.09	3,738.15
Accumulation per unit	123.32	143.51	33.60	15.05	35.12

## LIST OF SECURITIES OF CARMIGNAC COURT TERME AT 30 DECEMBER 2011

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
<b>Debt securities</b>				
<b>Debt securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
BMW 09/03/2012	EUR	10,000,000	9,978,306.02	1.64
<b>TOTAL GERMANY</b>			<b>9,978,306.02</b>	<b>1.64</b>
<b>BELGIUM</b>				
ANHEUSER BUSCH INBEV SA 24/02/12	EUR	5,000,000	4,988,629.13	0.82
ANHEUSER-BUSCH INBEV 07/03/12	EUR	5,000,000	4,985,909.69	0.82
ANHEUSER-BUSCH INBEV 160212	EUR	5,000,000	4,990,187.42	0.82
COFIDIS 0% 20/02/2012	EUR	5,000,000	4,990,399.67	0.82
VOLKSWAGEN GS 240212	EUR	30,000,000	29,942,435.36	4.94
<b>TOTAL BELGIUM</b>			<b>49,897,561.27</b>	<b>8.22</b>
<b>FRANCE</b>				
ALLIANZ BANQUE / EX BANQUE AGF 010312 FIX 0.0	EUR	15,000,000	14,967,066.56	2.46
ALLIANZ BANQUE / EX BANQUE AGF 070312 FIX 0.0	EUR	10,000,000	9,977,179.28	1.64
ALLIANZ 0% 27/03/12	EUR	5,000,000	4,985,543.85	0.82
ALSTOM 0% 12/01/2012	EUR	20,000,000	19,992,488.36	3.29
ALSTOM 160212 FIX 0.0	EUR	10,000,000	9,988,147.01	1.64
AXA SA - ASSURANCES 280212 FIX 0.0	EUR	25,000,000	24,959,539.87	4.12
BANQUE PSA FINANCE 0% 12/03/2012	EUR	20,000,000	19,943,403.15	3.28
BANQUE PSA FINANCE 0% 200212	EUR	10,000,000	9,980,801.48	1.64
BANQUE PSA FINANCE 0% 270312	EUR	10,000,000	9,966,046.01	1.64
BNP PARIBAS 0% 020312	EUR	30,000,000	29,924,270.15	4.94
BPCE 0% 080312	EUR	20,000,000	19,944,859.75	3.28
BQ PSA 0% 160212	EUR	5,000,000	4,991,088.15	0.82
CARREFOUR BANQUE TF 29/02/2012	EUR	13,000,000	12,967,837.77	2.14
CARREFOUR TF 11/01/2012	EUR	6,025,000	6,022,720.57	0.99
CARREFOUR 0% 20/02/12	EUR	10,038,000	10,016,749.82	1.65
COFIDIS - COMP 030212 FIX 0.0	EUR	10,000,000	9,985,325.17	1.64
COFIDIS 0% 12/03/2012	EUR	20,000,000	19,945,389.19	3.28
CRCAM AQUITAINE TF 150312	EUR	10,000,000	9,969,695.18	1.64
CRCAM AQUITAINE 240212 FIX 0.0	EUR	10,000,000	9,978,080.65	1.64
CRCAM CENTRE-EST 020312 FIX 0.0	EUR	20,000,000	19,951,263.78	3.28
LVMH - MOET HENN 090112 FIX 0.725	EUR	10,000,000	9,998,188.67	1.65
MICHELIN 0% 16/01/2012	EUR	10,000,000	9,996,846.50	1.65
MICHELIN-MICHELIN ET CIE (GLE) 090212 FIX 0.0	EUR	15,000,000	14,993,466.18	2.47
NATIXIS 0% 17/02/2012	EUR	15,000,000	14,972,298.40	2.47

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
NATIXIS 230212 FIX 0.0	EUR	10,000,000	9,978,851.48	1.64
RENAULT CREDIT INTERNATIONAL SA BQ 0% 08/03/2012	EUR	10,000,000	9,972,148.64	1.64
RENAULT CREDIT INTL S.A.BANQUE 0% 120312	EUR	20,000,000	19,939,432.71	3.28
RENAULT CREDIT INTL S.A.BANQUE 0% 240212	EUR	15,000,000	14,967,348.49	2.46
RENAULT CREDIT INTL S.A.BANQUE 160212 FIX 0.0	EUR	5,000,000	4,990,764.07	0.82
SOCIETE GENERALE TF 01/02/2012	EUR	25,000,000	24,965,987.51	4.12
<b>TOTAL FRANCE</b>			<b>413,232,828.40</b>	<b>68.03</b>
<b>LUXEMBOURG</b>				
ENEL FINANCE INTERNATIONAL SA 290212 FIX	EUR	25,000,000	24,935,668.72	4.11
ENEL FINANCE INTERNATIONAL TF 17/02/2012	EUR	5,000,000	4,989,905.88	0.82
<b>TOTAL LUXEMBOURG</b>			<b>29,925,574.60</b>	<b>4.93</b>
<b>NETHERLANDS</b>				
AEGON NV 0% 270312	EUR	20,000,000	19,932,092.04	3.28
AEGON 0% 07/03/12	EUR	5,000,000	4,986,371.47	0.82
<b>TOTAL NETHERLANDS</b>			<b>24,918,463.51</b>	<b>4.10</b>
<b>UNITED KINGDOM</b>				
BARCLAYS BANK P.L.C. 0% 070312	EUR	20,000,000	19,955,470.62	3.29
BARCLAYS BANK P.L.C. 0% 230212	EUR	5,000,000	4,991,027.52	0.82
UBS AG LONDON 240212	EUR	25,000,000	24,956,964.56	4.11
<b>TOTAL UNITED KINGDOM</b>			<b>49,903,462.70</b>	<b>8.22</b>
<b>TOTAL Debt securities traded on a regulated or similar market</b>			<b>577,856,196.50</b>	<b>95.14</b>
<b>TOTAL debt securities</b>			<b>577,856,196.50</b>	<b>95.14</b>
<b>Securities received under a repurchase agreement (<i>pension</i>)</b>				
<b>FRANCE</b>				
FRA.EMPRUNT ETAT4%03-13 OAT	EUR	25,191,000	27,001,051.82	4.45
<b>TOTAL FRANCE</b>			<b>27,001,051.82</b>	<b>4.45</b>
<b>TOTAL Securities received under a repurchase agreement (<i>pension</i>)</b>			<b>27,001,051.82</b>	<b>4.45</b>
<b>Guarantees with respect to securities received under a repurchase agreement (<i>pension</i>)</b>				
<b>Receivables</b>			<b>5,719,601.59</b>	<b>0.94</b>
<b>Payables</b>			<b>-5,183,729.67</b>	<b>-0.85</b>
<b>Financial accounts</b>			<b>1,956,731.55</b>	<b>0.32</b>
<b>Net assets</b>			<b>607,349,851.79</b>	<b>100.00</b>
<b>CARMIGNAC COURT TERME</b>	EUR	<b>162,473.102</b>	<b>3,738.15</b>	