

**2011 ANNUAL REPORT  
OF THE CARMIGNAC  
EURO-PATRIMOINE 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 EURO-PATRIMOINE  
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 EURO-PATRIMOINE** 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**

Balanced

### **Dividend policy**

Accumulation fund Dividends are recorded on an accruals basis.

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

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

### **Investment objective**

The Fund is managed on a discretionary basis with an active asset allocation policy. Its objective is to outperform its performance indicator, which comprises 50% DJ Euro Stoxx 50 index and 50% capitalised Eonia index.

### **Performance indicator**

The Fund's performance indicator is the following composite index: 50% DJ Euro Stoxx 50 index + 50% capitalised Eonia index.

The Dow Jones Euro Stoxx 50 Price index is calculated ex-dividend in euro by Dow Jones and Stoxx (Bloomberg code: DJST). This index includes around 50 securities representing companies of European Community countries (data at 31/12/2004).

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.

This index does not strictly define the investment universe but allows investors to assess the performance and risk profile that they can expect when investing in the Fund.

### **Investment strategy**

#### **Strategies used**

A minimum of 75% of the portfolio is invested in the equity markets of the European Union, Iceland and Norway. The remaining 25% is invested in bonds, treasury bills and money market instruments denominated in euro and traded on French and foreign markets offering the best growth potential, without particular restrictions in terms of allocation by country, sector or type of stocks.

A minimum of 75% of the Fund's portfolio is invested in securities eligible for the PEA (French equity savings plan). Net exposure to the equity markets may not exceed 50%.

The investment strategy involves varying the exposure of the portfolio to the equity markets in order to outperform the performance indicator (50% DJ Euro Stoxx 50 index + 50% capitalised Eonia index), depending on the fund manager's market expectations.

In order to minimise the price fluctuations associated with investments in equities and to regularly increase the net asset value, the Fund manager shall adopt an active hedging policy, where necessary, in order to reduce exposure to the equity markets so that the Fund presents a risk profile

comparable to that of its performance indicator (50% DJ Euro Stoxx 50 index + 50% Eonia index, capitalised).

Up to 25% of the net assets may also be invested in markets outside the European Economic Area.

Up to 25% of the Fund's net assets is exposed to foreign exchange risk through the purchase of securities denominated in currencies other than those of the European Economic Area.

Up to 25% of the assets may be invested in fixed income products for the purpose of risk diversification in the event of expected negative movements on the equity markets.

Furthermore, up to 20% of the Fund may be exposed to the commodity sector.

## **Description of asset classes**

### **Equities**

A minimum of 75% of the portfolio is invested in the equity markets of the European Economic Area. The remainder may be invested in equities or other equity securities of markets worldwide, covering all sectors. Where applicable, the portion of assets invested in equities of emerging countries may not exceed 10% of the assets of the FCP; the objective of these investments is to seek out opportunities in high-growth economic zones.

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

Between 0% and 25% of the portfolio is invested in eurozone and/or international fixed rate bonds, money market instruments, floating rate bonds and inflation-linked bonds.

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

There are no restrictions in terms of duration, modified duration or allocation between private and public issuers.

The average rating of the bonds held directly by the Fund or through investment in UCITS shall be at least investment grade (i.e. rated at least BBB-/Baa3 by the rating agencies Standard & Poor's and Moody's). However, the manager reserves the right to invest up to 10% of the net assets in bonds whose rating may be below investment grade.

### **UCITS and investment funds**

The Fund may invest up to 10% of its net assets in UCITS.

The Fund may invest in UCITS managed by Carmignac Gestion.

Respecting certain regulatory limits, investments shall be in:

- French or foreign UCITS that comply with the European Directive (coordinated);
- French funds that do not comply with the European directive;
- foreign non-coordinated investment funds.

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

The Fund may occasionally invest in trackers, listed index-linked instruments and exchange traded funds.

### **Derivatives**

The manager may invest in futures and options traded on eurozone and/or international regulated or over-the-counter markets.

In this context and for the purposes of achieving the investment objective, the manager may take positions hedging the portfolio against and/or exposing the portfolio to business sectors, geographical areas, fixed income, equity (all caps) and foreign exchange markets and similar transferable securities or indices.

The portfolio is hedged through the sale or purchase of options and/or futures on the main equity indices listed on regulated markets.

The manager may hedge the portfolio if the markets are expected to fall.

In addition, the manager may also take positions for the purpose of hedging the portfolio against foreign exchange risks by using forward foreign exchange contracts.

The maximum commitment of these derivative transactions shall be limited to the total value of the Fund's assets at any time.

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

The manager may invest in eurozone and/or international convertible bonds.

From time to time, the manager may invest in securities with embedded derivatives (warrants, credit link notes, EMTN, subscription certificates) traded on regulated or over-the-counter eurozone and/or international markets.

The strategies are identical to those used for derivatives.

In all cases, the amounts invested in securities with embedded derivatives may not exceed 10% of the net assets.

#### **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 may be carried out within a limit of 10% of its assets.

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

The FCP may enter into securities lending transactions and repurchase agreements 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".

#### **Risk profile**

The Fund shall invest in financial instruments and, where applicable, UCITS selected by the Management Company. These financial instruments 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.

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

**Equity risk:** as Carmignac Euro-Patrimoine is exposed to the risks of the equity markets, the net asset value of the Fund may decrease in the event of a downward movement on the equity markets.

**Interest rate risk:** the portfolio may be exposed to interest rate risk through investment in fixed income products. Interest rate risk results in a decline in the net asset value in the event of a rise in interest rates.

**Risk associated with commodities:** changes in commodity prices and the volatility of the sector may cause the net asset value to fall.

**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 associated with emerging countries:** the operating and supervision conditions of these markets may deviate from the standards prevailing on the large international markets. Where applicable, the portion of assets invested in equities of emerging countries may not exceed 10% of the assets of the FCP.

**Currency risk:** currency risk is the risk of a decline in the investment currencies in relation to the base currency of the portfolio, the euro. The FCP is exposed to currency risk through the purchase of securities denominated in currencies other than the euro. The fluctuations of currencies in relation to the euro may have a positive or negative influence on the net asset value of the Fund.

**Risk associated with high-yield bonds:** a bond is considered a high-yield bond when its credit rating is below "investment grade".

The manager reserves the right to invest up to 10% of the net assets in high-yield bonds on an ancillary basis. The value of high-yield bonds may fall more substantially and more rapidly than other bonds and negatively impact the net asset value of the Fund which may decrease as a result.

#### **Target subscribers and investor profile**

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".

Aside from this exception, the FCP is available to all investors.

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 Fund is intended for all types of investors, natural persons and legal entities wishing to diversify their investments in stocks of all capitalisations issued in the European Economic Area. The Fund has a defensive profile thanks to an active hedging policy.

The minimum recommended investment period is 3 years.

The appropriate investment amount depends on the personal situation of the investor. To determine this amount, investors' personal wealth, their cash requirements now and 3 years from now as well as their degree of risk aversion must all be taken into account. It is recommended that investors seek the advice of a professional in order to diversify their investments and to decide on the proportion of their financial portfolio or wealth that should be invested in this FCP. 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: -1.19%

Performance indicator: -8.08%

At the close of 2011, Carmignac Euro-Patrimoine substantially outperformed its indicator, losing just 1.19% compared with a 8.08% drop for its performance indicator. This strong annual outperformance is due to the resilience of our securities portfolio, which recorded a gross performance of -5.43% while the DJ Euro Stoxx 50 slipped -17.05%, as well as to the contribution of +7.06% from our index derivative positions. However, our derivative positions on specific stocks marginally hindered gross performance (-0.35%). Volatility continued to be successfully controlled, reaching 6.84% at year-end compared with 10.20% for the performance indicator.

### Investment strategy

Throughout the year, our cautious sector allocation and appropriate selection of stocks meant the portfolio held up well. The Fund fully benefited from its low exposure to financial stocks, particularly to European banks which slumped 32%. Our prudent attitude toward utilities and telecommunications also proved rewarding. Among our strongest convictions, our core portfolio focused on consumer stocks performed well owing to prudent stock selection (Jeronimo Martins, Ab Inbev). Although our materials stocks were affected by some profit-taking, we are able to highlight the fine performance of our gold position (Randgold Resources) at times of increased risk aversion. Among our energy stocks, the Fund was buoyed by a number of sharp rises such as that of Golar, which stands out as the year's biggest contributor, and Tullow Oil. Our main disappointment was the underperformance of our healthcare stocks compared with the largest market capitalisations. Our index positions, which are intended to safeguard the portfolio in uncertain European markets, proved especially rewarding, in particular those on the DJ Euro Stoxx 50 and the DAX.

### Portfolio allocation

Securities portfolio (equity component): figuring among our strongest convictions, the consumer sector remains one of our priorities. Our allocation to this sector, particularly through securities exposed to growth in emerging countries, stood at 30.76% at the end of the year compared with 24.85% in the previous year. We increased our exposure to this theme by diversifying the portfolio through companies specialising in drinks (Rémy Cointreau). The energy sector continues to occupy a large proportion of the portfolio (15.58%), particularly through gas (BG). Our materials sector weighting remains unchanged at 10.60%. In view of the uncertainties linked to both State and bank deleveraging, we are adopting an even more prudent approach to the financial sector, especially European banks, by reducing our weighting (11.16%). Finally, we are maintaining a low level of exposure to the utilities sector (3.68%) which could be impacted by restrictive fiscal policies.

Derivative positions: Derivative positions on specific stocks are to be maintained, notably within the finance and utilities sectors. With regard to our index positions, we favour simple and liquid derivatives, such as the DAX and the DJ Euro Stoxx 50. We are entering 2012 with moderate net equity exposure of 31%.

*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.

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 EURO-PATRIMOINE**

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 EURO-PATRIMOINE BALANCE SHEET

### ASSETS

	30/12/2011	31/12/2010
<b>Net fixed assets</b>		
<b>Deposits</b>		
<b>Financial instruments</b>	<b>412,111,565.22</b>	<b>350,065,298.16</b>
<b>Equities and similar securities</b>	<b>405,253,234.96</b>	<b>323,493,302.22</b>
Traded on a regulated or similar market	405,253,234.96	323,493,302.22
Not traded on a regulated or similar market		
<b>Bonds and similar securities</b>		<b>7,371,201.68</b>
Traded on a regulated or similar market		7,371,201.68
Not traded on a regulated or similar market		
<b>Debt securities</b>		
Traded on a regulated or similar market		
<i>Transferable debt securities</i>		
<i>Other debt securities</i>		
Not traded on a regulated or similar market		
<b>Undertakings for Collective Investment</b>		<b>17,543,707.63</b>
Coordinated European UCITS and standard French UCITS		5,879,874.00
UCITS reserved for specific investors – FCPR (French venture capital funds) – FCIMT (French futures funds)		
Listed FCCs (securitisation funds) and investment funds		11,663,833.63
Unlisted FCCs (securitisation funds) and investment funds		
<b>Temporary transactions on securities</b>		
Receivables on securities received under a repurchase agreement ( <i>pension</i> )		
Receivables on securities lent		
Securities borrowed		
Securities transferred under a repurchase agreement ( <i>pension</i> )		
Other temporary transactions		
<b>Forward financial instruments</b>	<b>6,858,330.26</b>	<b>1,657,086.63</b>
Transactions on a regulated or similar market	6,858,330.26	1,657,086.63
Other transactions		
Other financial instruments		
<b>Receivables</b>	<b>137,582,329.59</b>	<b>76,046,335.68</b>
Currency forward exchange contracts	111,301,840.51	67,638,198.22
Other	26,280,489.08	8,408,137.46
<b>Financial accounts</b>	<b>656,713.17</b>	<b>33,077,329.50</b>
Cash	656,713.17	33,077,329.50
<b>Total assets</b>	<b>550,350,607.98</b>	<b>459,188,963.34</b>

## CARMIGNAC EURO-PATRIMOINE BALANCE SHEET

### LIABILITIES

	30/12/2011	31/12/2010
<b>Equity capital</b>		
<b>Share capital</b>	417,308,580.40	382,026,370.03
<b>Retained earnings</b>		
<b>Income</b>	3,436,191.25	-2,532,628.13
<b>Total share capital (= Amount corresponding to the net assets)</b>	420,744,771.65	379,493,741.90
<b>Financial instruments</b>	7,063,530.28	1,657,086.64
<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>	7,063,530.28	1,657,086.64
Transactions on a regulated or similar market	7,063,530.28	1,657,086.64
Other transactions		
<b>Payables</b>	112,564,967.93	77,093,185.38
Currency forward exchange contracts	111,835,173.32	66,423,572.11
Other	729,794.61	10,669,613.27
<b>Financial accounts</b>	9,977,338.12	944,949.42
Short-term bank loans	9,977,338.12	944,949.42
Borrowings		
<b>Total liabilities</b>	<b>550,350,607.98</b>	<b>459,188,963.34</b>

## CARMIGNAC EURO-PATRIMOINE OFF-BALANCE SHEET ITEMS

	30/12/2011	31/12/2010
<b>Hedging transactions</b>		
<b>Commitments on regulated or similar markets</b>		
<b>Futures contracts</b>		
EUR DJE 600 FOO 0312	21,949,650.00	
EUR DJE 600 IND 0312	8,732,235.00	
EUR EUREX DAX I 0312	12,537,500.00	
EUR EUREX EUROS 0311		96,867,980.00
EUR EUREX EUROS 0312	78,148,880.00	
EUR EUX ST.E.M2 0312	30,241,350.00	
S&P 500 Future		4,669,971.30
LIF LIFF FTSE 1 0312	44,934,849.75	
SOF SOFFEX SMI 0312	13,828,569.07	
<b>Commitments on OTC markets</b>		
<b>Other commitments</b>		
<b>Other transactions</b>		
<b>Commitments on regulated or similar markets</b>		
<b>Commitments on OTC markets</b>		
<b>Other commitments</b>		
<b>CFDs</b>		
ACCOR CFD		1,332,000.00
CFD ALSTOM 1230		2,506,700.00
CFD ARCELOR 1230	4,402,908.00	
CFD CFD GAZ DE 1230	2,006,400.00	
CFD CFD L'OREAL 1230	2,017,500.00	
CFD EADS CFD		4,883,200.00
CFD ENI ML 1230		379,088.00
CFD E.ON AG 1230	2,167,100.00	
CFD MER NOBLE 1230	4,523,164.50	1,866,423.17
CFD MERR EDP 1230		2,615,550.00
CFD ML ABB 1230	803,967.38	
CFD ML CARREF 1230	2,818,400.00	1,388,250.00
CFD ML ENEL 1230	2,986,800.00	1,870,000.00
CFD ML GAS NA 1230	2,433,504.05	2,037,177.00
CFD ML IBERDR 1230	2,032,380.00	2,356,695.21
CFD ML LAGAR. 1230		3,656,438.00
CFD ML OMV AG 1230		1,866,000.00
CFD ML PP 1230	2,013,830.00	
CFD ML SUEZ 1230		2,163,000.00

## CARMIGNAC EURO-PATRIMOINE OFF-BALANCE SHEET ITEMS

	30/12/2011	31/12/2010
CFD OEST ELEK 1230	2,073,500.00	
CFD OMV AG 1230	3,771,496.00	
CFD PEUGEOT 1230	2,107,140.00	
CFD RWE 1230		1,696,260.00
CFD STATOILHY 1230		4,443,589.50
CFD TELECOM ITA CFD	4,312,890.00	
CFD TEMENOS 1230	332,598.90	
CFD TF1 CFD	1,508,400.00	
CFD THALES 1230	3,050,000.00	
CFD VEOLIA 1230	2,283,242.40	
STMICRO ELEC CFD	1,449,378.70	

## CARMIGNAC EURO-PATRIMOINE INCOME STATEMENT

	30/12/2011	31/12/2010
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	65,131.38	37,321.29
Income from equities and similar securities	8,360,047.09	6,202,950.13
Income from bonds and similar securities	780,575.62	718,339.77
Income from debt securities		
Income from temporary purchases and sales of securities	256,785.37	232,842.42
Income from financial futures		
Other financial income		
<b>Total (1)</b>	<b>9,462,539.46</b>	<b>7,191,453.61</b>
<b>Payables on financial transactions</b>		
Payables on temporary purchases and sales of securities		139.06
Payables on financial futures		
Payables on financial debts	93,436.88	110,321.65
Other payables		
<b>Total (2)</b>	<b>93,436.88</b>	<b>110,460.71</b>
<b>Profit/(loss) on financial transactions (1 - 2)</b>	<b>9,369,102.58</b>	<b>7,080,992.90</b>
Other income (3)		
Management fee and depreciation allowance (4)	5,872,834.74	9,469,298.24
<b>Net profit/(loss) for the financial year (1 - 2 + 3 - 4)</b>	<b>3,496,267.84</b>	<b>-2,388,305.34</b>
Income equalisation for the financial year (5)	-60,076.59	-144,322.79
Interim dividends paid for the financial year (6)		
<b>Profit/(loss) (1 - 2 + 3 - 4 + 5 + 6)</b>	<b>3,436,191.25</b>	<b>-2,532,628.13</b>

### ■ 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.

**Financial instruments:**

CFD ML ABB 1230	Contract For Difference on ABB
CFD ARCELOR 1230	Contract For Difference on ARCELOR
CFD ML CARREF 1230	Contract For Difference on CARREFOUR
CFD ML ENEL 1230	Contract For Difference on ENEL
CFD E.ON AG 1230	Contract For Difference on ABBEON
CFD ML GAS NA 1230	Contract For Difference on GAS NATURAL
CFD CFD GAZ DE 1230	Contract For Difference on GDF
CFD THALES 1230	Contract For Difference on THALES
CFD ML IBERDR 1230	Contract For Difference on IBERDROLA
CFD MER NOBLE 1230	Contract For Difference on NOBLE
CFD OMV AG 1230	Contract For Difference on OMV
CFD CFD L'OREAL 1230	Contract For Difference on L'OREAL
CFD ML PP 1230	Contract For Difference on PPR
STMICRO ELEC CFD	Contract For Difference on STMICRO ELECTRONICS
CFD TEMENOS 1230	Contract For Difference on TEMENOS
CFD TF1 CFD	Contract For Difference on TF1
CFD TELECOM ITA CFD	Contract For Difference on TELECOM ITALIA
CFD PEUGEOT 1230	Contract For Difference on PEUGEOT
CFD OEST ELEK 1230	Contract For Difference on ABB
CFD VEOLIA 1230	Contract For Difference on VEOLIA
EUR EUREX DAX I 0312	Dax Future
EUR DJE 600 FOO 0312	Euro Stoxx 600 Food & Beverage Future
EUR DJE 600 IND 0312	Euro Stoxx 600 Industrial Future
SOF SOFFEX SMI 0312	Switzerland Index Future
EUR EUX ST.E.M2 0312	Euro Stoxx Mid Cap 200 Future
EUR EUREX EUROS 0312	Euro Stoxx 50 Future
LIF LIFF FTSE 1 0312	Footsie Future

CFD commitments relate to short positions.

**Management fees:**

Management fees are calculated on each valuation day on the basis of the net assets. 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 1.50% (inclusive of tax).

The refund of management fees receivable is taken into account on each NAV calculation day. The amount accrued is equal to the portion of the trailer fee received for the period in question.

The variable management fees are calculated according to the following method:

The performance indicator comprises 50% DJ Euro Stoxx 50 index + 50% capitalised Eonia index.

The Fund's performance is calculated according to changes in the net asset value.

If over the financial year the Fund performs positively (calculated with gross dividends reinvested) and outperforms its performance indicator (50% DJ Euro Stoxx 50 index + 50% capitalised Eonia index), the variable part of the management fees shall represent 10% of the difference between the performance of the fund and the performance indicator (50% DJ Euro Stoxx 50 index + 50% capitalised Eonia index).

If over the financial year the Fund underperforms its performance indicator (50% DJ Euro Stoxx 50 index + 50% capitalised Eonia index), the variable part of the management fees will be zero.

This variable part of the management fees shall only be received definitively at the close of each financial year if the performance of the Fund has been positive and greater than that of its performance indicator (50% DJ Euro Stoxx 50 index + 50% capitalised Eonia index) over the year. It is deducted annually from the last net asset value of the month of December by the Management Company.

These fees (the fixed fees and any variable amounts) shall be charged directly to the Fund's income statement.

**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 EURO-PATRIMOINE CHANGES IN NET ASSETS

	30/12/2011	31/12/2010
<b>Net assets at the beginning of the financial year</b>	<b>379,493,741.90</b>	<b>300,216,007.60</b>
Subscriptions (including subscription fees paid to the UCITS)	157,922,236.30	168,173,769.09
Redemptions (after deduction of redemption fees paid to the UCITS)	-112,181,209.17	-115,840,239.63
Realised gains on deposits and financial instruments	43,126,296.03	49,730,470.77
Realised losses on deposits and financial instruments	-36,620,365.44	-23,157,014.33
Realised gains on forward financial instruments	103,865,894.92	29,926,608.45
Realised losses on forward financial instruments	-69,908,170.91	-49,202,135.90
Transaction costs	-4,625,528.11	-5,441,593.65
Foreign exchange differences	4,252,484.78	3,342,663.11
Changes in the valuation differential of deposits and financial instruments	-39,376,012.85	16,738,446.73
Valuation differential for the financial year N	17,618,780.03	56,994,792.88
Valuation differential for the financial year N-1	-56,994,792.88	-40,256,346.15
Changes in the valuation differential of forward financial instruments	-8,700,863.64	7,395,065.00
Valuation differential for the financial year N	-7,063,530.28	1,637,333.36
Valuation differential for the financial year N-1	-1,637,333.36	5,757,731.64
Dividends paid in the previous financial year		
Net profit/(loss) for the financial year prior to the income equalisation account	3,496,267.84	-2,388,305.34
Interim dividends paid for the financial year		
Other items		
<b>Net assets at the end of the financial year</b>	<b>420,744,771.65</b>	<b>379,493,741.90</b>

## BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC STRUCTURE OF CARMIGNAC EURO-PATRIMOINE

	Amount	%
<b>ASSETS</b>		
Bonds and similar securities		
<b>TOTAL bonds and similar securities</b>		
Debt securities		
<b>TOTAL debt securities</b>		
<b>LIABILITIES</b>		
Sales of financial instruments		
<b>TOTAL sales of financial instruments</b>		
<b>OFF-BALANCE SHEET</b>		
Hedging transactions		
Equities	210,373,033.82	50.00
<b>TOTAL hedging transactions</b>	<b>210,373,033.82</b>	<b>50.00</b>
Other transactions		
Other	49,094,599.93	11.67
<b>TOTAL other transactions</b>	<b>49,094,599.93</b>	<b>11.67</b>



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

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%
<b>Assets</b>						
Deposits						
Bonds and similar securities						
Debt securities						
Temporary transactions on securities						
Financial accounts	656,713.17	0.16				
<b>Liabilities</b>						
Temporary transactions on securities						
Financial accounts	9,977,338.12	2.37				
<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.

**BREAKDOWN BY LISTING CURRENCY OR VALUATION CURRENCY OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS OF CARMIGNAC EURO-PATRIMOINE**

	NOK		GBP		SEK		Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
<b>Assets</b>								
Deposits								
Equities and similar securities	28,469,757.86	6.77	107,875,716.78	25.64	16,133,466.30	3.83	72,629,631.39	17.26
Bonds and similar securities								
Debt securities								
UCIs								
Temporary transactions on securities								
Receivables			18,241,994.79	4.34			2,503,964.74	0.60
Financial accounts	293.37		134.61		2,589.96		653,695.23	0.16
<b>Liabilities</b>								
Sales of financial instruments								
Temporary transactions on securities								
Payables			52,208,320.69	12.41			45,079,664.32	10.71
Financial accounts	47.49		4,825,386.22	1.15	12.11		1,486,060.60	0.35
<b>Off-balance sheet</b>								
Hedging transactions			44,934,849.75	10.68			13,828,569.07	3.29
Other transactions							5,659,730.78	1.35

## RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE OF CARMIGNAC EURO-PATRIMOINE

	Nature of the debit/credit	30/12/2011
<b>Receivables</b>	Forward currency purchases	14,616,710.47
	Funds receivable on forward currency sales	96,685,130.04
	Sales with deferred settlement	9,589,631.99
	Subscriptions receivable	266,727.06
	Guarantee deposits in cash	16,424,130.03
<b>Total receivables</b>		<b>137,582,329.59</b>
<b>Payables</b>	Forward currency sales	- 97,285,173.32
	Funds payable on forward currency purchases	- 14,550,000.00
	Purchases with deferred settlement	- 2,811.69
	Redemption price payable	- 350,881.45
	Management fees	- 120,778.78
	Other payables	- 255,322.69
<b>Total payables</b>		<b>- 112,564,967.93</b>

## NUMBER OF CARMIGNAC EURO-PATRIMOINE SECURITIES ISSUED OR REDEEMED

	Units	Amount
Units subscribed during the financial year	578,236.7	157,922,236.30
Units redeemed during the financial year	-412,860,817	-112,181,209.17
Net balance of subscriptions/redemptions	165,375,883	45,741,027.13

## CARMIGNAC EURO-PATRIMOINE SUBSCRIPTION AND/OR REDEMPTION FEES

	Amount
Redemption fees paid to the Fund	
Subscription fees paid to the Fund	
<b>Total fees paid to the Fund</b>	

## MANAGEMENT FEES OF CARMIGNAC EURO-PATRIMOINE

	30/12/2011
Guarantee fees	
Fixed management fees	5,872,834.74
Percentage of fixed management fees	1.50
Performance fees	
Trailer fees	

## COMMITMENTS RECEIVED AND GIVEN BY CARMIGNAC EURO-PATRIMOINE

**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 EURO-PATRIMOINE**

	30/12/2011
Securities held under repurchase agreements ( <i>pension</i> )	
Securities borrowed	

## MARKET VALUE OF SECURITIES REPRESENTING GUARANTEE DEPOSITS OF CARMIGNAC EURO-PATRIMOINE

	30/12/2011
Financial instruments given as a guarantee and kept as their original entry	
Financial instruments received as a guarantee and not entered on the balance sheet	

**FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE CARMIGNAC EURO-PATRIMOINE PORTFOLIO**

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

## CARMIGNAC EURO-PATRIMOINE INCOME ALLOCATION TABLE FOR THE FINANCIAL YEAR

	30/12/2011	31/12/2010
<b>Amounts to be allocated</b>		
Retained earnings		
Income	3,436,191.25	-2,532,628.13
<b>Total</b>	<b>3,436,191.25</b>	<b>-2,532,628.13</b>

	30/12/2011	31/12/2010
<b>Allocation</b>		
Dividend distribution		
Retained earnings for the financial year		
Accumulation	3,436,191.25	-2,532,628.13
<b>Total</b>	<b>3,436,191.25</b>	<b>-2,532,628.13</b>

## OVERVIEW OF RESULTS AND OTHER SIGNIFICANT ITEMS FOR THE LAST 5 FINANCIAL YEARS FOR CARMIGNAC EURO-PATRIMOINE

	31/12/2007	31/12/2008	31/12/2009	31/12/2010	30/12/2011
Net assets in EUR	448,149,658.42	283,577,491.10	300,216,007.60	379,493,741.90	420,744,771.65
Number of units	1,580,868.544	1,190,511.25	1,154,299.234	1,354,800.615	1,520,176.498
Net asset value per unit	283.48	238.19	260.08	280.11	276.77
Accumulation per unit	1.25	8.87	1.79	-1.86	2.26

## LIST OF SECURITIES OF CARMIGNAC EURO-PATRIMOINE AT 30 DECEMBER 2011

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
<b>Equities and similar securities</b>				
<b>Equities and similar securities traded on a regulated or similar market</b>				
<b>GERMANY</b>				
BEIERSDORF NOM	EUR	280,600	12,295,892.00	2.91
BMW BAYERISCHE MOTOREN WERKE	EUR	163,000	8,436,880.00	2.01
DEUTSCHE TELEKOM AG	EUR	472,500	4,188,712.50	1.00
FRESENIUS	EUR	60,400	4,317,392.00	1.03
<b>TOTAL GERMANY</b>			<b>29,238,876.50</b>	<b>6.95</b>
<b>BELGIUM</b>				
ANHEUSER-BUSCH INBEV	EUR	173,000	8,183,765.00	1.95
<b>TOTAL BELGIUM</b>			<b>8,183,765.00</b>	<b>1.95</b>
<b>BERMUDA</b>				
GOLAR LNG LTD.BERMUDA	USD	250,400	8,573,955.24	2.05
JUPITER ADRIA	EUR	4,333,333	2,166,666.50	0.51
SEADRILL LTD	NOK	292,460	7,549,985.16	1.79
<b>TOTAL BERMUDA</b>			<b>18,290,606.90</b>	<b>4.35</b>
<b>DENMARK</b>				
NOVO-NORDISK B	DKK	165,280	14,677,026.78	3.49
<b>TOTAL DENMARK</b>			<b>14,677,026.78</b>	<b>3.49</b>
<b>SPAIN</b>				
INDUSTRIA DE DISENO TEXTIL INDITEX	EUR	118,100	7,473,368.00	1.78
<b>TOTAL SPAIN</b>			<b>7,473,368.00</b>	<b>1.78</b>
<b>FINLAND</b>				
FORTUM CORPORATION	EUR	387,550	6,390,699.50	1.52
<b>TOTAL FINLAND</b>			<b>6,390,699.50</b>	<b>1.52</b>
<b>FRANCE</b>				
ATOS	EUR	127,650	4,328,611.50	1.03
BUREAU VERITAS	EUR	187,300	10,544,990.00	2.51
DANONE	EUR	190,900	9,272,013.00	2.20
DASSAULT SYSTEMES	EUR	141,650	8,772,384.50	2.08
EDENRED	EUR	516,950	9,832,389.00	2.34
ESSILOR INTERNATIONAL	EUR	107,250	5,850,487.50	1.39
ILIAD	EUR	97,150	9,263,252.50	2.20
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	118,100	12,920,140.00	3.06
MAUREL & PROM	EUR	314,700	3,700,872.00	0.88
MAUREL ET PROM NIGERIA	EUR	314,700	613,665.00	0.15
REMY COINTREAU	EUR	132,760	8,243,068.40	1.96

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
UNIBAIL-RODAMCO	EUR	81,400	11,306,460.00	2.69
ZODIAC AEROSPACE	EUR	169,029	11,068,018.92	2.63
<b>TOTAL FRANCE</b>			<b>105,716,352.32</b>	<b>25.12</b>
<b>MARSHALL ISLANDS</b>				
OCEAN RIG UDW	USD	332,786	3,127,519.32	0.74
<b>TOTAL MARSHALL ISLANDS</b>			<b>3,127,519.32</b>	<b>0.74</b>
<b>ITALY</b>				
FIAT INDUSTRIAL	EUR	1,023,700	6,782,012.50	1.61
<b>TOTAL ITALY</b>			<b>6,782,012.50</b>	<b>1.61</b>
<b>JERSEY</b>				
RANDGOLD RESOURCES	GBP	121,850	9,605,917.04	2.28
<b>TOTAL JERSEY</b>			<b>9,605,917.04</b>	<b>2.28</b>
<b>LUXEMBOURG</b>				
MILLICOM INTL CELLULAR SDR	SEK	151,300	11,722,487.85	2.78
PACIFIC DRILLING	NOK	645,000	4,370,877.60	1.04
<b>TOTAL LUXEMBOURG</b>			<b>16,093,365.45</b>	<b>3.82</b>
<b>NORWAY</b>				
DNB ASA	NOK	1,228,100	9,281,330.92	2.20
YARA INTERNATIONAL	NOK	234,600	7,267,564.18	1.73
<b>TOTAL NORWAY</b>			<b>16,548,895.10</b>	<b>3.93</b>
<b>NETHERLANDS</b>				
CORE LABORATORIES	USD	49,750	4,366,993.41	1.04
<b>TOTAL NETHERLANDS</b>			<b>4,366,993.41</b>	<b>1.04</b>
<b>PORTUGAL</b>				
JERONIMO MARTINS	EUR	1,109,689	14,192,922.31	3.37
<b>TOTAL PORTUGAL</b>			<b>14,192,922.31</b>	<b>3.37</b>
<b>UNITED KINGDOM</b>				
AEGIS GROUP	GBP	7,177,545	12,407,967.17	2.95
AFREN	GBP	4,512,000	4,629,215.85	1.10
AMLIN PLC	GBP	1,403,400	5,273,880.76	1.25
BG GROUP PLC	GBP	545,650	8,991,825.99	2.14
CRODA INTERNATIONAL	GBP	336,750	7,272,800.19	1.73
INVENSYS PLC	GBP	3,208,900	8,105,805.10	1.93
PRUDENTIAL PLC	GBP	1,699,500	12,990,910.45	3.09
RECKITT BENCKISER PLC	GBP	326,753	12,439,537.17	2.96
STANDARD CHARTERED PLC	GBP	250,000	4,217,047.77	1.00
TULLOW OIL	GBP	762,200	12,793,061.18	3.04
XSTRATA PLC	GBP	781,300	9,147,748.11	2.17
<b>TOTAL UNITED KINGDOM</b>			<b>98,269,799.74</b>	<b>23.36</b>

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
<b>SWEDEN</b>				
LUNDIN PETROLEUM	SEK	232,000	4,410,978.45	1.05
<b>TOTAL SWEDEN</b>			<b>4,410,978.45</b>	<b>1.05</b>
<b>SWITZERLAND</b>				
GEBERIT NOM.	CHF	42,400	6,322,102.31	1.50
GIVAUDAN	CHF	13,133	9,682,869.26	2.30
NESTLE NOM.	CHF	201,440	8,961,001.73	2.13
NOVARTIS AG NOMINATIF	CHF	189,800	8,396,292.94	2.00
<b>TOTAL SWITZERLAND</b>			<b>33,362,266.24</b>	<b>7.93</b>
<b>CZECH REPUBLIC</b>				
CESKE ENERGETICKE ZAVODY AS	CZK	276,500	8,521,870.40	2.03
<b>TOTAL CZECH REPUBLIC</b>			<b>8,521,870.40</b>	<b>2.03</b>
<b>TOTAL Equities and similar securities traded on a regulated or similar market</b>			<b>405,253,234.96</b>	<b>96.32</b>
<b>TOTAL equities and similar securities</b>			<b>405,253,234.96</b>	<b>96.32</b>
<b>Forward financial instruments</b>				
<b>Futures</b>				
<b>Futures on regulated or similar markets</b>				
EUR DJE 600 FOO 0312	EUR	1,145	-1,028,780.00	-0.24
EUR DJE 600 IND 0312	EUR	633	-470,000.00	-0.11
EUR EUREX DAX I 0312	EUR	85	-100,087.50	-0.02
EUR EUREX EUROS 0312	EUR	3,386	-2,381,280.00	-0.57
EUR EUX ST.E.M2 0312	EUR	2,565	-1,459,485.00	-0.35
LIF LIFF FTSE 1 0312	GBP	678	-1,201,292.95	-0.29
SOF SOFFEX SMI 0312	CHF	258	-422,604.83	-0.10
<b>TOTAL futures on regulated markets</b>			<b>-7,063,530.28</b>	<b>-1.68</b>
<b>TOTAL futures</b>			<b>-7,063,530.28</b>	<b>-1.68</b>
<b>Other forward financial instruments</b>				
<b>CFDs</b>				
CFD ARCELOR 1230	EUR	311,600		
CFD CFD GAZ DE 1230	EUR	95,000		
CFD CFD L'OREAL 1230	EUR	25,000		
CFD E.ON AG 1230	EUR	130,000		
CFD MER NOBLE 1230	USD	194,300		
CFD ML ABB 1230	CHF	55,200		
CFD ML CARREF 1230	EUR	160,000		
CFD ML ENEL 1230	EUR	950,000		
CFD ML GAS NA 1230	EUR	183,453		
CFD ML IBERDR 1230	EUR	420,000		
CFD ML PP 1230	EUR	18,200		
CFD OEST ELEK 1230	EUR	100,000		
CFD OMV AG 1230	EUR	160,900		

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
CFD PEUGEOT 1230	EUR	174,000		
CFD TELECOM ITA CFD	EUR	5,190,000		
CFD TEMENOS 1230	CHF	26,217		
CFD TF1 CFD	EUR	200,000		
CFD THALES 1230	EUR	125,000		
CFD VEOLIA 1230	EUR	269,600		
STMICRO ELEC CFD	EUR	315,700		
<b>TOTAL CFD</b>				
<b>TOTAL Other forward financial instruments</b>				
<b>TOTAL Forward financial instruments</b>			<b>-7,063,530.28</b>	<b>-1.68</b>
<b>Margin calls</b>				
C.A.Indo margin calls in GBP	GBP	1,003,440	1,201,292.94	0.29
C.A.Indo margin calls in CHF	CHF	513,000	422,604.82	0.10
C.A.Indo margin calls in euro	EUR	5,234,432.5	5,234,432.50	1.24
<b>TOTAL Margin calls</b>			<b>6,858,330.26</b>	<b>1.63</b>
<b>Receivables</b>			<b>137,582,329.59</b>	<b>32.70</b>
<b>Payables</b>			<b>-112,564,967.93</b>	<b>-26.75</b>
<b>Financial accounts</b>			<b>-9,320,624.95</b>	<b>-2.22</b>
<b>Net assets</b>			<b>420,744,771.65</b>	<b>100.00</b>

<b>CARMIGNAC EURO-PATRIMOINE</b>	<b>EUR</b>		<b>1,520,176.498</b>	<b>276.77</b>
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