

2011 ANNUAL REPORT OF THE CARMIGNAC SECURITE FRENCH MUTUAL FUND (FCP)

(For the financial year ended 30 December 2011)



24, place Vendôme 75001 Paris - Tel.: 01 42 86 53 35 – Fax: 01 42 86 52 10
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

CABINET VIZZAVONA

22, avenue Bugeaud – 75116 PARIS

Tel. 01 47 27 26 17- Fax 01 47 27 26 18

KPMG AUDIT

1, Cours Valmy, 92923 Paris La défense cedex

Tel. 01 55 68 68 68- Fax 01 55 68 73 00

**CARMIGNAC SECURITE
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 SECURITE** 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

Bonds and other debt securities denominated in euro.

Dividend policy

Accumulation fund Dividends are recorded on an accruals basis.

Countries in which the Fund is authorised for distribution

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

Investment objective

The Fund's objective is to outperform its performance indicator, the Euro MTS 1-3 year Index, with reduced volatility.

Performance indicator

The Fund's performance indicator is the Euro MTS 1-3 Year index calculated with coupons reinvested.

This index replicates the performance of the 1-3 year government bond market denominated in euro, dividends reinvested (Bloomberg code: EMTXART index). It includes prices provided by more than 250 members of the market. These securities include bonds from Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Portugal and Spain as well as semi-government bonds.

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

Investment strategy

Strategies used

The Fund's investment strategy aims to outperform the performance indicator, the Euro MTS 1-3 year index, which comprises government bonds:

- by exposing the portfolio to the fixed income markets through investments in bonds issued by issuers rated "investment grade" by the rating agencies Standard and Poor's and Moody's and, where applicable, by investing up to 10% of its net assets in high-yield bonds; and
- by varying the overall modified duration of the portfolio according to the manager's expectations. The investment strategy is based largely on the manager's analysis of the yield spread between different maturities (yield curve), between different countries and between the different ratings of bonds offered by corporate and public issuers. The choice of issuing countries is the result of macroeconomic analysis carried out by the manager. The choice of corporate bonds is made on the basis of financial and sectoral analysis carried out by the whole investment team. The choice in relation to maturities is made on the basis of the manager's expectations on inflation and the Central Banks' willingness to implement their monetary policies.

The selection criteria for bonds is therefore based on the issuing company's fundamentals and the evaluation of quantitative factors such as the yield premium they offer compared to government bonds.

The products acquired by the Fund are denominated mainly in euro. The portfolio's level of modified duration shall be between -3 and 4.

Description of asset classes

Equities

None.

Debt securities and money market instruments

The portfolio is invested predominantly in eurozone, and to a lesser extent 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.

The weighted 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 is below investment grade.

There are no restrictions in terms of duration, modified duration or allocation between chosen corporate and public issues provided the overall modified duration of the portfolio does not exceed 4.

UCITS, investment funds, trackers and exchange traded funds (ETF)

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

The Fund may invest in UCITS managed by Carmignac Gestion. The manager retains the option of investing in money market funds.

Respecting certain regulatory limits, investments shall be in:

- French or foreign UCITS that comply with the European Directive (coordinated);
- where applicable, French non-coordinated investment funds classified as bond or money market funds by the AMF.

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

Derivatives

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

In this context, the manager may take positions to increase or reduce the modified duration of the portfolio depending on his expectations in order to achieve the investment objective and to the extent that these transactions do not result in the modified duration limits provided being exceeded.

The portfolio shall be hedged against interest rate risk through the purchase or sale of options and/or futures listed on regulated European markets; commitments in respect of such hedges may not exceed 100% of the value of the FCP's assets.

The use of futures and options allows the manager to enter the markets quickly in order to hedge the portfolio's exposure to interest rate or yield curve risk, while taking into account the level of volatility.

The manager may use credit derivatives in order to hedge the Fund against or expose it to credit risk through the use of index credit derivatives and single and multiple-issuer credit derivatives. Transactions carried out on the credit derivatives market are complex derivative transactions; such transactions are therefore limited to 10% of the net assets.

Securities with embedded derivatives

The manager may occasionally invest in securities with embedded derivatives (warrants, credit link notes, EMTN, subscription certificates etc.) traded over-the-counter or on regulated eurozone and/or global markets to achieve the investment objective.

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 lending is prohibited.

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 lending 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".

Risk profile

Your money shall be invested 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 portfolio's level of modified duration shall be between -3 and 4. Interest rate risk results in a decline in the net asset value in the event of a rise in interest rates. When the modified duration of the portfolio is positive, a rise in interest rates may lead to a reduction in the value of the portfolio. When the modified duration of the portfolio is negative, a fall in interest rates may lead to a reduction in the value of the portfolio.

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. Furthermore, a more specific credit risk linked to the use of credit derivatives, such as credit default swaps, exists.

The table below shows the situations in which the use of credit default swaps presents a risk:

Holding the underlying of the	Aim of the manager's use of the CDS	Existence of credit risk
Yes	Sell protection	Yes, in the event of the downgrading of the issuer of the underlying security
Yes	Purchase protection	No
No	Sell protection	Yes, in the event of the downgrading of the issuer of the underlying security
No	Purchase protection	Yes, in the event of the upgrading of the issuer of the underlying security

This credit risk is controlled by a qualitative analysis carried out by the team of credit analysts on the evaluation of companies' solvency.

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.

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.

Liquidity risk: the markets in which the FCP participates may occasionally be subject to temporary illiquidity. These market distortions may have an impact on the pricing conditions under which the FCP might be caused to liquidate, initiate or modify its positions.

Currency risk: currency risk is linked to exposure to a currency other than the Fund's valuation currency. On an ancillary basis, the Fund is directly or indirectly exposed to currency risk via its investments and use of forward financial instruments.

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 (such as associations, pension funds, paid leave funds and all non-profit organisations), legal entities and natural persons seeking a low-risk investment profile. The Fund's investment policy meets the needs of certain company treasurers, institutions subject to tax and high net worth individuals. The recommended investment period is from 3 months to 2 years.

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 +0.81%

Performance indicator +0.54%

Carmignac Sécurité gained 0.81% in 2011, ending the year slightly ahead of its performance indicator (+0.54%). Our predilection for corporate bonds was the main reason for this outperformance. Our interest rate strategies, however, made a neutral contribution, despite generating high volatility. Over the period, investors from Europe and further afield cut their exposure to European government bonds, pushing spreads on peripheral countries' sovereign issues to record highs (550 basis points between Italian and German 10-year bonds), while the implied volatility of the German bund rose above 10% in the autumn. Despite these developments, corporate bond spreads narrowed over the year's closing quarter.

After Mario Draghi took over at the helm of the ECB and the liquidity injected by the Central Bank produced the intended effect, spreads on all private issuers fell, with this improvement even helping to stabilise the borrowing costs of financial issuers.

The European sovereign debt situation deteriorated even further in the fourth quarter, with governments proving incapable of finding a credible solution that would contain the crisis and prevent market concerns from spreading to the eurozone's largest members. Government bond spreads continued to widen despite bond purchases by the ECB amounting to EUR 462 billion over the period. The problematic link between the sovereign debt crisis and the banking sector's solvency, which notably resulted in the breakdown of the interbank market, required coordinated action by the main central banks in the form of dollar swaps intended to facilitate European banks' access to financing. The ECB also announced an unprecedented 3-year bank refinancing operation (LTRO), while at the same time cutting its key interest rates. Now, at the beginning of 2012, it would appear that these measures are proving somewhat effective in that improved liquidity has eased the pressure weighing on the banking sector. Sovereign spreads also stabilised, albeit at high levels. However, the recessionary effects of austerity policies should become more pronounced as the year progresses. Despite these macroeconomic risks and the ongoing sovereign debt crisis, we believe that non-financial corporate bonds, particularly investment grade issues, continue to harbour significant upside potential. The widening of spreads in 2011 brought valuations to attractive levels, especially in terms of the default rate which is likely to remain below its historical average in 2012. In addition, owing to the contradictory impact of abundant liquidity and the prospect of economic slowdown, Bund yields should stay relatively stable over the coming year. Against this backdrop, we plan to manage Carmignac Sécurité's modified duration tactically within a range of 200 and 400 basis points, while our carry strategies should benefit from the ECB's anchoring of short-term rates.

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, 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.

January 2012:

- In January 2012, the minimum recommended investor period was changed from "between 3 months and 2 years" to 2 years.

■ Miscellaneous

Overall risk calculation

Overall risk is calculated using the commitment method.

ANNUAL FINANCIAL STATEMENTS OF CARMIGNAC SECURITE

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 SECURITE BALANCE SHEET

ASSETS

	30/12/2011	31/12/2010
Net fixed assets		
Deposits		
Financial instruments	4,823,108,565.88	6,748,471,779.17
Equities and similar securities		
Traded on a regulated or similar market		
Not traded on a regulated or similar market		
Bonds and similar securities	3,838,636,209.70	5,847,131,227.68
Traded on a regulated or similar market	3,838,636,209.70	5,847,131,227.68
Not traded on a regulated or similar market		
Debt securities	249,510,002.15	199,748,490.96
Traded on a regulated or similar market	249,510,002.15	199,748,490.96
<i>Transferable debt securities</i>	249,510,002.15	199,748,490.96
<i>Other debt securities</i>		
Not traded on a regulated or similar market		
Undertakings for Collective Investment		
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		
Temporary transactions on securities	723,282,089.88	691,537,120.53
Receivables on securities received under a repurchase agreement (<i>pension</i>)	723,282,089.88	691,537,120.53
Receivables on securities lent		
Securities borrowed		
Securities transferred under a repurchase agreement (<i>pension</i>)		
Other temporary transactions		
Forward financial instruments	11,680,264.15	10,054,940.00
Transactions on a regulated or similar market	5,058,100.00	10,054,940.00
Other transactions	6,622,164.15	
Other financial instruments		
Receivables	10,344,071.48	37,479,560.71
Currency forward exchange contracts		
Other	10,344,071.48	37,479,560.71
Financial accounts	10,877,705.79	6,372,717.81
Cash	10,877,705.79	6,372,717.81
Total assets	4,844,330,343.15	6,792,324,057.69

CARMIGNAC SECURITE BALANCE SHEET

LIABILITIES

	30/12/2011	31/12/2010
Equity capital		
Share capital	4,678,522,397.0	6 563 196 296,75
Retained earnings		
Income	143,405,245.17	199,188,304.38
Total share capital (= Amount corresponding to the net assets)	4,821,927,642.2	6,762,384,601.1
Financial instruments	5,058,100.0	10,054,940.00
Sales of financial instruments		
Temporary transactions on securities		
Payables on securities transferred under a repurchase agreement (<i>pension</i>)		
Payables on securities borrowed		
Other temporary transactions		
Forward financial instruments	5,058,100.0	10,054,940.00
Transactions on a regulated or similar market	5,058,100.0	10,054,940.00
Other transactions		
Payables	17,344,600.93	19,884,516.56
Currency forward exchange contracts		
Other	17,344,600.93	19,884,516.56
Financial accounts		
Short-term bank loans		
Borrowings		
Total liabilities	4,844,330,343.1	6,792,324,057.6

CARMIGNAC SECURITE OFF-BALANCE SHEET

	30/12/2011	31/12/2010
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets		
Futures contracts		
5-year German government bond future		1,449,116,000.00
Commitments on OTC markets		
Interest rate swaps		
CITYBANK SWAP	5,478,000.00	
Credit Default Swap		
CDS AKTIEBOLAG VOLVO	10,000,000.00	
CDS CFM	10,000,000.00	
CDS CSG	10,000,000.00	
CDS DEUT LUFT AKTIE	10,000,000.00	
CDS EDF	10,000,000.00	
CDS GLENC INTERN AG	10,000,000.00	
CDS HOLCIM LTD	10,000,000.00	
CDS KLEPIERRE	10,000,000.00	
CDS PPR	10,000,000.00	
CDS REOKIL INITIAL	10,000,000.00	
CDS UNIBAIL-RODAMCO	10,000,000.00	
Other commitments		
Other transactions		
Commitments on regulated or similar markets		
Futures contracts		
EUR EUREX BOBL 0312	245,215,600.00	
GR SCHATZ 0312	970,992,000.00	
Commitments on OTC markets		
Other commitments		

* The other transactions are exposure transactions.

CARMIGNAC SECURITE INCOME STATEMENT

	30/12/2011	31/12/2010
Income from financial transactions		
Income from deposits and financial accounts	187,489.48	20,369.50
Income from equities and similar securities		
Income from bonds and similar securities	217,814,765.98	219,072,962.71
Income from debt securities	693,310.78	1,173,991.3
Income from temporary purchases and sales of securities	6,352,187.4	2,994,128.2
Income from financial futures	6,746.7	
Other financial income		
Total (1)	225,054,500.48	223,261,451.71
Payables on financial transactions		
Payables on temporary purchases and sales of securities	18,585.34	1,878,448.1
Payables on financial futures		
Payables on financial debts	11,209.78	16,823.57
Other payables		
Total (2)	29,795.12	1,895,271.6
Profit/(loss) on financial transactions (1 - 2)	225,024,705.36	221,366,180.03
Other income (3)		
Management fee and depreciation allowance (4)	56,316,546.98	55,547,230.50
Net profit/(loss) for the financial year (1 - 2 + 3 - 4)	168,708,158.38	165,818,949.53
Income equalisation for the financial year (5)	-25,302,913.21	33,369,354.85
Interim dividends paid for the financial year (6)		
Profit/(loss) (1 - 2 + 3 - 4 + 5 + 6)	143,405,245.17	199,188,304.38

NOTES TO THE FINANCIAL STATEMENTS OF CARMIGNAC SECURITE

■ 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:

NAME	DESCRIPTION
CDS CFM	Credit Default Swap on MICHELIN
CDS CSG	Credit Default Swap on SAINT GOBAIN
CDS DEUT LUFT AKTIE	Credit Default Swap on LUFTHANSA
CDS EDF	Credit Default Swap on EDF
CDS GLENC INTERN AG	Credit Default Swap on GLENCORE
CDS HOLCIM LTD	Credit Default Swap on HOLCIM
CDS KLEPIERRE	Credit Default Swap on KLEPIERRE
CDS PPR	Credit Default Swap on PPR
CDS REOKIL INITIAL	Credit Default Swap on RENTOKIL INITIAL
CDS UNIBAIL-RODAMCO	Credit Default Swap on UNIBAIL RODAMCO
CDS AKTIEBOLAG VOLVO	Credit Default Swap on VOLVO
GR SCHATZ 0312	2-year German government bond future
EUR EUREX BOBL 0312	5-year German government bond future
CITYBANK SWAP	EUR fixed/floating interest rate swap
CITYBANK SWAP	EUR fixed/floating interest rate swap

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 1% (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 SECURITE NET ASSET CHANGES

	30/12/2011	31/12/2010
Net assets at the beginning of the financial year	6,762,384,601.13	3,165,076,275.14
Subscriptions (including subscription fees paid to the UCITS)	1,889,955,845.44	6,302,938,810.02
Redemptions (after deduction of redemption fees paid to the UCITS)	-3,876,806,911.67	-2,838,811,626.20
Realised gains on deposits and financial instruments	15,478,349.64	17,905,662.98
Realised losses on deposits and financial instruments	-45,486,998.27	-27,457,103.21
Realised gains on forward financial instruments	119,148,712.11	88,250,933.10
Realised losses on forward financial instruments	-134,941,410.93	-58,498,677.10
Transaction costs	-1,840,764.89	-8,112,725.42
Foreign exchange differences		
Changes in the valuation differential of deposits and financial instruments	-96,400,396.10	-27,553,052.71
<i>Valuation differential for the financial year N</i>	-66,798,694.56	29,601,701.54
<i>Valuation differential for the financial year N-1</i>	-29,601,701.54	-57,154,754.25
Changes in the valuation differential of forward financial instruments	21,728,457.38	-17,172,845.00
<i>Valuation differential for the financial year N</i>	11,673,517.38	-10,054,940.00
<i>Valuation differential for the financial year N-1</i>	10,054,940.00	-7,117,905.00
Dividends paid in the previous financial year		
Net profit/(loss) for the financial year prior to the income equalisation account	168,708,158.38	165,818,949.53
Interim dividends paid for the financial year		
Other items		
Net assets at the end of the financial year	4,821,927,642.22	6,762,384,601.13

BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC STRUCTURE OF CARMIGNAC SECURITE

	Amount	%
ASSETS		
Bonds and similar securities		
Fixed rate bonds traded on a regulated or similar market	3,732,880,912.48	77.41
Bonds VAR/REV traded on a regulated or similar market	105,755,297.22	2.19
TOTAL bonds and similar securities	3,838,636,209.70	79.61
Debt securities		
Commercial paper	99,805,546.51	2.07
Certificates of deposit	49,906,999.40	1.04
Foreign transferable debt securities other than Euro Commercial Paper (ECP)	99,797,456.24	2.07
TOTAL debt securities	249,510,002.15	5.17
LIABILITIES		
Sales of financial instruments		
TOTAL sales of financial instruments		
OFF-BALANCE SHEET		
Hedging transactions		
Other	110,000,000.00	2.28
Fixed income	5,478,000.00	0.11
TOTAL hedging transactions	115,478,000.00	2.39
Other transactions		
Fixed income	1,216,207,600.00	25.22
TOTAL other transactions	1,216,207,600.00	25.22

BREAKDOWN BY INTEREST RATES OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS OF CARMIGNAC SECURITE

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities	3,732,880,912.48	77.41			105,755,297.22	2.19		
Debt securities	249,510,002.15	5.17						
Temporary transactions on securities	73,000,700.10	1.51	650,281,389.78	13.49				
Financial accounts							10,877,705.79	0.23
Liabilities								
Temporary transactions on securities								
Financial accounts								
Off-balance sheet								
Hedging transactions					5,478,000.00	0.11		
Other transactions	1,216,207,600.00	25.22						

BREAKDOWN BY RESIDUAL MATURITY OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS OF CARMIGNAC SECURITE

	< 3 months	%	[3 months - 1 year]	%	[1-3 years]	%
Assets						
Deposits						
Bonds and similar securities	392,579,895.02	8.14	252,053,828.70	5.23	1,873,660,130.84	38.86
Debt securities	249,510,002.15	5.17				
Temporary securities transactions	723,282,089.88	15.00				
Financial accounts	10,877,705.79	0.23				
Liabilities						
Temporary securities transactions						
Financial accounts						
Off-balance sheet						
Hedging transactions						
Other transactions					970,992,000.00	20.14

	[3-5 years]	%	>5 years	%
Assets				
Deposits				
Bonds and similar securities	1,013,343,145.61	21.02	306,999,209.53	6.37
Debt securities				
Temporary securities transactions				
Financial accounts				
Liabilities				
Temporary securities transactions				
Financial accounts				
Off-balance sheet				
Hedging transactions			5,478,000.00	0.11
Other transactions	245,215,600.00	5.09		

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

RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE OF CARMIGNAC SECURITE

	Nature of the debit/credit	30/12/2011
Receivables	Subscriptions receivable	2,493,671.48
	Guarantee deposits in cash	7,850,400.00
Total receivables		10,344,071.48
Payables	Redemption price payable	-16,173,611.52
	Management fees	-925,315.94
	Deposits	-220,000.00
	Other payables	-25,673.47
Total payables		-17,344,600.93

NUMBER OF CARMIGNAC SECURITE SECURITIES ISSUED OR REDEEMED

	Units	Amount
Units subscribed during the financial year	1,228,747.158	1,889,955,845.44
Units redeemed during the financial year	-2,519,974.161	-3,876,806,911.67
Net balance of subscriptions/redemptions	-1,291,227.003	-1,986,851,066.23

CARMIGNAC SECURITE 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 SECURITE

	30/12/2011
Guarantee fees	
Fixed management fees	56,316,546.98
Percentage of fixed management fees	1.00
Performance fees	
Trailer fees	

COMMITMENTS RECEIVED AND GIVEN BY CARMIGNAC SECURITE

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 SECURITE**

	30/12/2011
Securities held under repurchase agreements (<i>pension</i>)	714,419,498.69
Securities borrowed	

**MARKET VALUE OF SECURITIES REPRESENTING GUARANTEE DEPOSITS OF
CARMIGNAC SECURITE**

	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 SECURITE PORTFOLIO

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

CARMIGNAC SECURITE INCOME ALLOCATION TABLE FOR THE FINANCIAL YEAR

	30/12/2011	31/12/2010
Amounts to be allocated		
Retained earnings		
Income	143,405,245.17	199,188,304.38
Total	143,405,245.17	199,188,304.38

	30/12/2011	31/12/2010
Allocation		
Dividend distribution		
Retained earnings for the financial year		
Accumulation	143,405,245.17	199,188,304.38
Total	143,405,245.17	199,188,304.38

OVERVIEW OF RESULTS AND OTHER SIGNIFICANT ITEMS FOR THE LAST 5 FINANCIAL YEARS FOR CARMIGNAC SECURITE

	31/12/2007	31/12/2008	31/12/2009	31/12/2010	30/12/2011
Net assets in EUR	401,554,675.56	455,479,143.38	3,165,076,275.14	6,762,384,601.13	4,821,927,642.22
Number of units	305,673,871	334,535	2,120,782.15	4,411,315,152	3,120,088,149
Net asset value per unit	1,313.67	1,361.52	1,492.40	1,532.96	1,545.44
Accumulation per unit	47.64	53.83	43.66	45.15	45.96

**LIST OF SECURITIES OF CARMIGNAC SECURITE
AT 30 DECEMBER 2011**

Name of securities	Currency	Quantity or nominal amount	Market value	% of net assets
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
GERMANY 1% 03/12	EUR	272,000,000	274,830,918.04	5.71
GERMANY 1%10-141212	EUR	100,000,000	101,077,377.05	2.10
GERMANY 3.50% 04/13 S152	EUR	327,500,000	350,370,237.71	7.28
ALLEMAGNE 4%08-11/10/13 S.153	EUR	200,000,000	215,612,923.50	4.47
DEUTSCHE LUFTHANSA 6.50% 07/07/16 EMTN	EUR	21,000,000	24,115,345.98	0.50
DEUTSCHE LUFTHANSA 6.75% 24/03/2014	EUR	43,455,000	49,541,998.31	1.03
FRANZ HANIEL 6.75% 09-14	EUR	20,000,000	21,380,162.30	0.44
K+SAG 5% 09-14	EUR	25,300,000	27,608,863.48	0.57
MAN AG 5.375%09-200513	EUR	13,956,000	15,128,170.92	0.31
MERCK FIN SERVICES GMBH 4.875%09-270913 EMTN	EUR	16,000,000	17,092,743.61	0.35
METRO AG 7.625%09-050315 EMTN	EUR	15,350,000	18,461,700.83	0.38
TOTAL GERMANY			1,115,220,441.73	23.14
AUSTRALIA				
ST GEORGE BANK 6.5% 24/06/2013	EUR	40,000,000	44,059,142.08	0.91
TOTAL AUSTRALIA			44,059,142.08	0.91
BELGIUM				
ANHEUSER-BUSCH 7.375% 09-13	EUR	16,000,000	18,051,545.21	0.37
ELIA 4.5% 22/04/2013	EUR	19,450,000	20,749,519.86	0.43
TOTAL BELGIUM			38,801,065.07	0.80
BERMUDA				
BACARDI 7 3/4 2014	EUR	52,388,000	61,392,823.03	1.27
TOTAL BERMUDA			61,392,823.03	1.27
BRAZIL				
BANCO BRASIL CAYMAN 4.5% 20/01/16 REGS	EUR	40,000,000	41,183,400.00	0.85
BCO NAC 4.125% 15/09/2017	EUR	30,000,000	29,915,107.38	0.62
TELEMAR NORTE LESTE SA 5.125% 12/17	EUR	26,000,000	25,507,964.21	0.53
VOTORANTIM 5.25% 28/04/2017	EUR	40,670,000	42,161,942.28	0.88
TOTAL BRAZIL			138,768,413.87	2.88
DENMARK				
CARLSBERG 6% 2014 EMTN	EUR	18,000,000	20,185,731.15	0.41
VESTAS WIND 4.625% 23/03/2015	EUR	20,000,000	18,099,641.53	0.38
TOTAL DENMARK			38,285,372.68	0.79
SPAIN				
BBVA SENIOR FINANCE SA 4% 13/05/2013	EUR	25,000,000	25,043,415.98	0.52

Name of securities	Currency	Quantity or nominal amount	Market value	% of net assets
GAS NATURAL 5.25% 09/07/14	EUR	33,700,000	35,386,894.93	0.74
IBERDROLA FINANZAS SAU 4.625% 07/04/2017 SERIE	EUR	25,000,000	26,190,539.62	0.54
TELEFONICA 3.406% 24/03/2015	EUR	22,000,000	21,928,944.21	0.45
TELEFONICA 5.58% 2013 EMTN	EUR	10,000,000	10,573,765.57	0.22
TOTAL SPAIN			119,123,560.31	2.47
UNITED STATES OF AMERICA				
BNP PARIBAS CAP.5.868%03-PERP	EUR	23,101,000	19,787,526.42	0.41
CITIGROUP Eurib3 12/01/12 *EUR	EUR	15,000,000	15,058,270.00	0.31
CITIGROUP Eurib3 28/06/13 *EUR	EUR	10,000,000	9,625,441.11	0.20
CITIGROUP 3.95%06-101013 SR	EUR	20,000,000	20,141,028.42	0.42
FRESENIUS 8.75% 15/07/2015	EUR	27,200,000	32,680,565.78	0.68
JP MORGAN CHASE 5.25% 08/05/13	EUR	13,500,000	14,472,063.07	0.30
KRAFT FOODS 5.75% 08-12	EUR	28,500,000	30,045,130.61	0.62
NYSE EURONEXT 5.375% 06/15	EUR	10,000,000	10,971,642.90	0.23
PEMEX PROJ FDG 6.375% 08/16	EUR	39,100,000	43,367,390.02	0.90
PEMEX PROJECT 6,25%03-13 REG-S	EUR	16,000,000	17,250,500.55	0.36
SWISS RE 6%09-180512 EMTN	EUR	35,334,000	37,210,548.19	0.77
TOTAL UNITED STATES OF AMERICA			250,610,107.07	5.20
FRANCE				
ACCOR 6.50% 060513	EUR	19,000,000	20,777,654.02	0.43
AIR FRANCE 4.75%06-14	EUR	7,500,000	7,594,819.01	0.16
AIR FRANCE 6.75%09-271016	EUR	17,700,000	17,987,189.75	0.37
APRR 5%11-120117 EMTN	EUR	28,000,000	29,872,755.07	0.62
APRR 7.5%09-120115EMTN	EUR	26,900,000	31,660,389.82	0.66
AXA 2,50%99-14	EUR	95,600	21,032,000.00	0.44
BANQUE PSA FINANCE 3.625% 17/09/2013	EUR	5,000,000	4,967,428.83	0.10
BNP PARIBAS 8.667%08-PERPETUEL	EUR	5,150,000	4,826,437.74	0.10
BPCE TV 20/07/12	EUR	30,000,000	30,032,353.33	0.62
BQ PSA 3.5% 17/01/2014	EUR	24,000,000	24,108,802.19	0.50
CASINO GUICHARD 6.375% 04/13	EUR	41,900,000	45,669,516.33	0.95
CHRISTIAN DIOR 3.75%09-230914	EUR	25,500,000	26,491,141.11	0.55
CRED AGRIC 7.875%09-PERP TSDI	EUR	22,850,000	18,197,545.21	0.38
EDENRED 3.625%10-061017 EMTN	EUR	13,500,000	13,427,625.61	0.28
EUTELSAT SA 4.125% 10-17	EUR	10,000,000	10,401,554.92	0.22
FONCIERE LYONNAISE 4.625% 11-16	EUR	11,000,000	10,687,446.12	0.22
ILIAD 4.875% 06/16	EUR	15,000,000	15,577,255.33	0.32
LAFARGE 7.625%09-270514 EMTN	EUR	24,500,000	27,322,080.70	0.57
NATIXIS E3R 06/07/2017	EUR	22,000,000	19,895,205.00	0.41
NATIXIS E3R 26/01/17	EUR	13,250,000	13,048,452.78	0.27
PEUGEOT 4% 28/10/2013	EUR	74,000,000	74,544,025.36	1.55
PEUGEOT 5.625% 29/06/15 EMTN	EUR	28,900,000	29,842,201.59	0.62

Name of securities	Currency	Quantity or nominal amount	Market value	% of net assets
PPR 4%05-290113 EMTN S.6 TR.1	EUR	37,052,000	39,154,340.63	0.81
PUBLICIS GROUPE 4.25%09-310315	EUR	11,985,000	12,865,688.25	0.27
RALLYE 5.875% 24/03/14	EUR	20,600,000	21,877,992.48	0.45
RALLYE 8.375% 20/01/15	EUR	13,000,000	14,905,328.97	0.31
RCI BANQUE 3.25% 01/14	EUR	14,000,000	14,184,414.52	0.29
RCI BANQUE 3.75% 07/07/14	EUR	30,000,000	29,934,877.80	0.62
RCI BANQUE 4%10-25/01/2016 EMTN	EUR	25,000,000	24,870,770.55	0.52
RENAULT 4.625% 25/05/2016	EUR	45,000,000	44,446,995.49	0.92
REXEL 7% 12/18	EUR	11,000,000	10,761,306.11	0.22
REXEL 8.25%09-151216 EMTN	EUR	11,000,000	11,735,450.83	0.24
SOCIETE GENERALE TF/TV PERP. STEP-UP	EUR	15,000,000	9,768,437.30	0.20
SODEXHO 6.25% 30/01/15 EMTN	EUR	3,360,000	3,901,961.10	0.08
ST GOBAIN 3.5% 30/09/2015	EUR	20,000,000	20,462,606.56	0.42
ST GOBAIN 6%09-200513 EMTN	EUR	12,500,000	13,593,262.30	0.28
ST GOBAIN 7.25% 08-13	EUR	6,500,000	7,167,515.01	0.15
ST GOBAIN 8.25% 28/07/2014 EMTN	EUR	20,871,000	24,381,931.60	0.51
TPSA 6%09-220514 EMTN	EUR	29,000,000	32,302,755.33	0.67
VIVENDI 3.5% 13/07/2015	EUR	15,000,000	15,458,549.59	0.32
VIVENDI 4.5% 06-13	EUR	11,750,000	12,338,139.51	0.26
WENDEL 4.875% 04-041114	EUR	14,000,000	14,031,220.00	0.29
WENDEL 4.875% 07-210915 EMTN	EUR	31,200,000	29,807,876.46	0.62
WENDEL 4.875% 26/05/16	EUR	21,500,000	20,135,349.18	0.42
WPP FIN 5.25% 07-15	EUR	34,627,000	38,374,170.29	0.80
TOTAL FRANCE			964,424,819.68	20.01
GUERNSEY				
CR.SUISSE GRP FIN.6 3/8%01-13	EUR	20,000,000	21,404,840.98	0.44
TOTAL GUERNSEY			21,404,840.98	0.44
IRELAND				
CATERPILLAR INTL 2.75% 06/14	EUR	10,000,000	10,446,289.62	0.22
FGA CAPITAL IRELAND 28/03/13	EUR	18,800,000	18,638,246.55	0.39
FRANS 2003 4,575%03-16 CLS A2	EUR	19,000,000	19,395,200.00	0.40
TOTAL IRELAND			48,479,736.17	1.01
ITALY				
CAMPARI SPA 5.375% 14/10/16	EUR	26,171,000	27,862,493.22	0.58
FIAT INDUSTRIAL FINANCE EUROPE 5.25%11-110315	EUR	30,000,000	29,011,630.33	0.60
PIRELLI 5.125% 22/02/16	EUR	45,000,000	45,319,718.84	0.94
PRYSMIAN SPA 5.25% 09/04/2015	EUR	39,000,000	39,701,590.82	0.82
TOTAL ITALY			141,895,433.21	2.94
JERSEY				
WPP GROUP 6.625% 08-16	EUR	24,700,000	28,674,096.38	0.59
TOTAL JERSEY			28,674,096.38	0.59

Name of securities	Currency	Quantity or nominal amount	Market value	% of net assets
LUXEMBOURG				
ARCELORMITTAL 8.25% 03/06/13	EUR	45,912,000	50,782,028.84	1.06
ARCELORMITTAL 9.375% 03/06/16	EUR	33,000,000	38,682,491.80	0.80
FIAT FIN 7.625% 09-14	EUR	13,500,000	13,655,857.50	0.28
FIAT FINANCE & TRADE 6.375% 01/04/16	EUR	18,750,000	17,228,196.21	0.36
FIAT FINANCE & TRADE 9% 30/07/12	EUR	41,253,000	43,745,607.70	0.91
GAZ CAP 5.875% 01/06/15	EUR	33,787,000	36,078,186.01	0.75
GAZ CAPITAL SA 8.125%09-040215	EUR	28,679,000	33,389,362.71	0.69
GAZPROM 4.56% 12/12	EUR	39,140,000	39,987,942.43	0.83
GLENC FIN 5.25% 11/10/13 *EUR	EUR	27,650,000	29,106,812.77	0.60
GLENCORE FINANCE EUROPE 7.125% 23/04/15	EUR	34,550,000	39,110,464.07	0.81
TOTAL LUXEMBOURG			341,766,950.04	7.09
MEXICO				
MEXIQUE 4.25% 16/06/15	EUR	25,000,000	26,336,407.10	0.55
TOTAL MEXICO			26,336,407.10	0.55
NETHERLANDS				
ABN AMRO BANK NV E3R 03/02/2012	EUR	18,000,000	18,095,575.00	0.38
CELESIO FIN 4.50% 04/17	EUR	24,000,000	23,737,597.38	0.49
CRH FINANCE 7.375% 09-14	EUR	6,114,000	6,958,081.13	0.14
HEIDELBERGCEM 7.50%09-311014	EUR	14,809,000	15,995,472.40	0.33
KONINKLIJKE KPN NV 6.25% 16/09/13	EUR	9,200,000	10,052,188.21	0.21
KPN NV 6.25% 09-14 EMTN	EUR	15,000,000	17,130,401.71	0.36
METRO FINANCE 9.375% 11/13 EMTN	EUR	17,932,000	20,420,019.44	0.42
NEW WORLD RESOURCES 7.875% 10-18	EUR	10,000,000	9,499,212.50	0.20
TOTAL NETHERLANDS			121,888,547.77	2.53
ROMANIA				
ROMANIA 5%10-180315	EUR	15,000,000	15,173,485.66	0.31
TOTAL ROMANIA			15,173,485.66	0.31
UNITED KINGDOM				
BARCLAYS BANK 3.50%10-180315	EUR	35,000,000	35,664,247.40	0.74
BG ENERGY 3.375%-15/07/2013	EUR	13,000,000	13,588,482.30	0.28
FCE BANK 7.125% 15/01/13 *EUR	EUR	32,000,000	34,965,847.67	0.73
FCE BANK 7.125% 16/01/12 *EUR	EUR	50,950,000	54,550,001.37	1.13
REXAM 4.375% 15/03/13 EUR	EUR	38,714,000	41,064,829.38	0.85
STATE BANK INDIA LONDON 4.5% 10-15	EUR	50,000,000	47,582,913.93	0.99
UBS AG LONDON 4.875 21/01/2013 EMTN	EUR	10,000,000	10,695,694.52	0.22
TOTAL UNITED KINGDOM			238,112,016.57	4.94
SWEDEN				
ERICSSON LM 5% 2013 EMTN	EUR	22,400,000	24,026,525.20	0.50
SANDVIK AB 6.875% 25/02/14	EUR	24,440,000	28,290,900.32	0.58
TOTAL SWEDEN			52,317,425.52	1.08

Name of securities	Currency	Quantity or nominal amount	Market value	% of net assets
SWITZERLAND				
ELM 6.50%09-020413	EUR	28,900,000	31,901,524.78	0.66
TOTAL SWITZERLAND			31,901,524.78	0.66
TOTAL Bonds and similar securities traded on a regulated or similar market			3,838,636,209.70	79.61
TOTAL bonds and similar securities			3,838,636,209.70	79.61
Debt securities				
Debt securities traded on a regulated or similar market				
FRANCE				
BANQUE PSA FINANCE 170212 FIX 0.0	EUR	50,000,000	49,906,999.40	1.05
RCI BANQUR 0% 17/02/12	EUR	50,000,000	49,904,351.99	1.03
VALLOUREC 0% 20/02/12	EUR	50,000,000	49,901,194.52	1.03
TOTAL FRANCE			149,712,545.91	3.11
LUXEMBOURG				
ENEL FINANCE INTERNATIONAL TF 17/02/2012	EUR	50,000,000	49,897,074.37	1.03
TOTAL LUXEMBOURG			49,897,074.37	1.03
NETHERLANDS				
REPSOL INTERNATIONAL FINANCE BV 0% 17/02/2012	EUR	50,000,000	49,900,381.87	1.03
TOTAL NETHERLANDS			49,900,381.87	1.03
TOTAL Debt securities traded on a regulated or similar market			249,510,002.15	5.17
TOTAL debt securities			249,510,002.15	5.17
Securities received under a repurchase agreement (<i>pension</i>)				
FRANCE				
E.ETAT 3,40%99-29 OAT INDX	EUR	144,500,000	200,132,500.00	4.15
FRA.EMPRUNT ETAT4%03-13 OAT	EUR	68,107,000	73,000,700.10	1.51
FRANCE FIX 4.50	EUR	144,036,000	149,999,090.40	3.11
OAT 1.3%10-250719 INDX	EUR	298,300,000	300,000,000.00	6.23
TOTAL FRANCE			723,132,290.50	15.00
TOTAL Securities received under a repurchase agreement (<i>pension</i>)			723,132,290.50	15.00
Guarantees with respect to securities received under a repurchase agreement (<i>pension</i>)			149,799.38	
Forward financial instruments				
Futures				
Futures on regulated or similar markets				
EUR EUREX BOBL 0312	EUR	1,960	1,703,070.00	0.04
GR SCHATZ 0312	EUR	8,800	3,355,030.00	0.06
TOTAL futures on regulated markets			5,058,100.00	0.10
TOTAL futures			5,058,100.00	0.10
Other forward financial instruments				
Credit Default Swap				
CDS AKTIEBOLAG VOLVO	EUR	10,000,000	721,179.22	0.02
CDS CFM	EUR	10,000,000	510,704.22	0.01
CDS CSG	EUR	10,000,000	346,608.22	0.01

Name of securities	Currency	Quantity or nominal amount	Market value	% of net assets
CDS DEUT LUFT AKTIE	EUR	10,000,000	684,284.22	0.01
CDS EDF	EUR	10,000,000	224,249.22	
CDS GLENC INTERN AG	EUR	10,000,000	1,469,549.22	0.04
CDS HOLCIM LTD	EUR	10,000,000	718,447.22	0.01
CDS KLEPIERRE	EUR	10,000,000	621,139.22	0.01
CDS PPR	EUR	10,000,000	388,300.22	0.01
CDS REOKIL INITIAL	EUR	10,000,000	457,184.22	0.01
CDS UNIBAIL-RODAMCO	EUR	10,000,000	425,661.22	0.01
TOTAL Credit Default Swaps			6,567,306.42	0.14
Interest rate swaps				
CITYBANK SWAP	EUR	5,478,000	54,857.73	
TOTAL Interest rate swaps			54,857.73	
TOTAL Other forward financial instruments			6,622,164.15	0.14
TOTAL Forward financial instruments			11,680,264.15	0.24
Margin calls				
C.A.Indo margin calls in euro	EUR	5,058,100	-5,058,100.00	-0.10
TOTAL Margin calls			-5,058,100.00	-0.10
Receivables			10,344,071.48	0.21
Payables			-17,344,600.93	-0.36
Financial accounts			10,877,705.79	0.23
Net assets			4,821,927,642.22	100.00

CARMIGNAC SECURITE	EUR	3,120,088,149	1,545.44	
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