

CARMIGNAC COMMODITIES



D. Field

Monthly Report - March 2012 (Data at 30/03/2012)

Launch date 10/03/2003
Legal form SICAV (LU)
Performance indicator MSCI AWCI (45% Oil Gas + 40% Metals Mining + 5% Energy Equip. Serv. + 5% Paper Forest Prod. + 5% Food Prod) (Eur) (Ex-Dividends)

Morningstar Category Sector Equity Natural Resources

Quotation currency EURO
Dividend policy Accumulation

ISIN code LU0164455502
Bloomberg code CARCOMM LX
Volume 1 118 Millions €
NAV 323.14Euro

PERFORMANCES

	FUND	INDICATOR
Month	-8.50%	-5.55%
Year to date	0.43%	2.71%

Risk return and profile

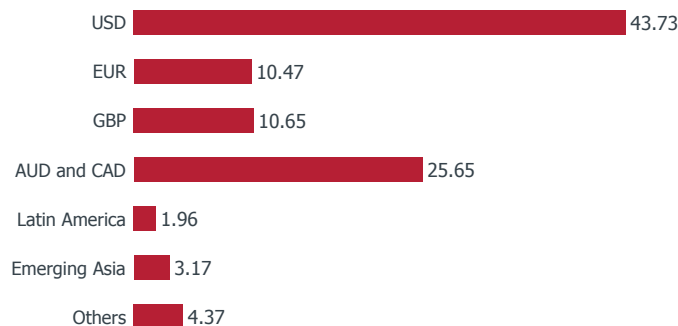


Investment rate : 97.73% Equity exposure : 87.41%

Our Strategy...

- Macroeconomic data less encouraging, especially in Europe
- Emerging markets trailing their counterparts in the developed world
- Risk aversion back after a bull trend earlier in the month
- Return to a more defensive stance for our global funds

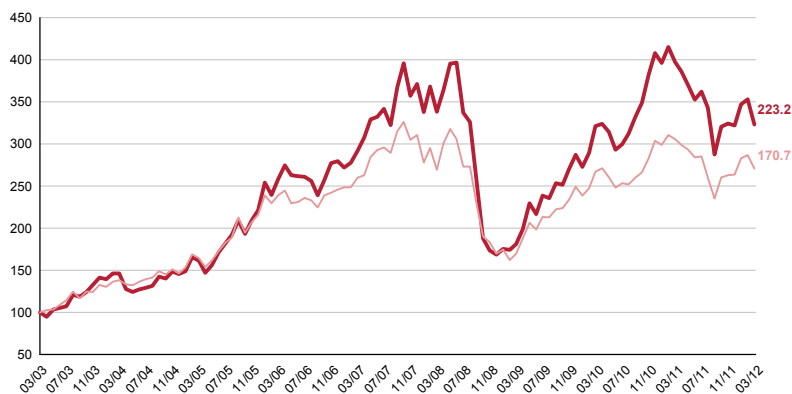
Net currency exposure of the fund (%)



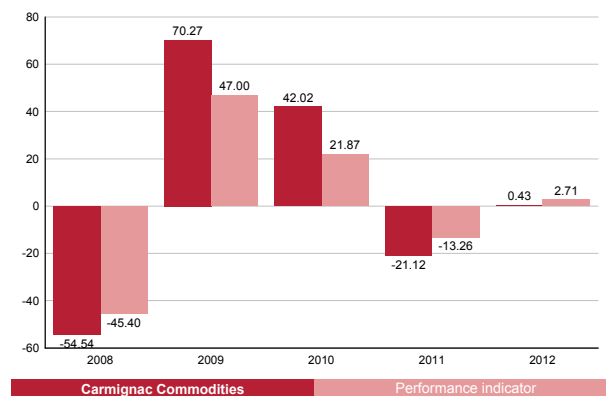
Asset allocation

	March 2012	February 2012	Year to date
Equities	97.70%	100.30%	98.82%
Energy	51.17%	50.30%	48.24%
Oil & Gas Drilling	1.96%	2.02%	1.01%
Oil & Gas Equipment & Services	13.50%	12.00%	11.03%
Integrated Oil & Gas	2.02%	2.51%	2.69%
Oil & Gas Exploration & Production	24.06%	25.54%	24.40%
Oil & Gas Storage & Transportation	6.93%	5.21%	6.95%
Coal & Consumable Fuels	2.70%	3.01%	2.15%
Precious Metals & Minerals	14.78%	20.33%	20.89%
Gold	8.87%	12.01%	14.89%
Precious Metals & Minerals	5.91%	8.31%	6.00%
Diversified Metals & Mining	27.21%	26.15%	25.71%
Diversified Metals & Mining	19.28%	20.53%	20.48%
Steel	7.93%	5.61%	5.24%
Agricultural resources	4.54%	3.53%	3.98%
Fertilizers & Agricultural Chemicals	2.80%	2.08%	2.40%
Agricultural Products	1.74%	1.44%	1.57%
Cash, cash equivalents and derivatives operations	2.30%	-0.30%	1.18%

Performance of the Fund and the Indicator since launch (%)



Annual performances (%)



Accumulated performances (%)

	Accumulated performances (%)					Annualised performances (%)			
	1 Month	3 Month	1 Year	3 Years	5 Years	Since launch	3 Years	5 Years	Since launch
Carmignac Commodities	-8.50	0.43	-18.67	78.33	10.79	223.24	21.27	2.07	13.82
Performance indicator	-5.55	2.71	-11.44	59.56	4.10	170.74	16.85	0.81	11.62
Category average	-7.44	3.17	-17.54	69.11	-2.28	183.82	18.75	-0.97	13.82
Ranking (quartile)	3	4	3	2	1	2	2	1	2

Source : Morningstar pour la moyenne de la catégorie et les quartiles

Statistics (%)

	1 Year	3 Years
Volatility of the funds	25.91	22.97
Benchmark volatility	20.80	17.68
Sharpe ratio	-0.75	0.90
Beta	1.14	1.22
Alpha	-0.34	0.14

Monthly gross performance contribution

Portfolio	-8.17%
Equity & Bond derivatives	-0.28%
Currency derivatives	-0.17%
Total	-8.62%

Past performance is not a guarantee of future returns and may fluctuate over time. Document for information purposes only and not contractually binding. For further information please refer to the KIID (Key Investor Information Document) available on our internet site www.carmignac.co.uk

Source : Carmignac Gestion à défaut d'autres indications.

Carmignac Gestion - public limited company with a share capital of EUR 15 000 000 - RCS Paris B 349 501 676 - Agreement AMF n° GP 97-08 du 13/03/1997 - 24 place Vendôme - 75001 Paris - Tel : +33 1 42

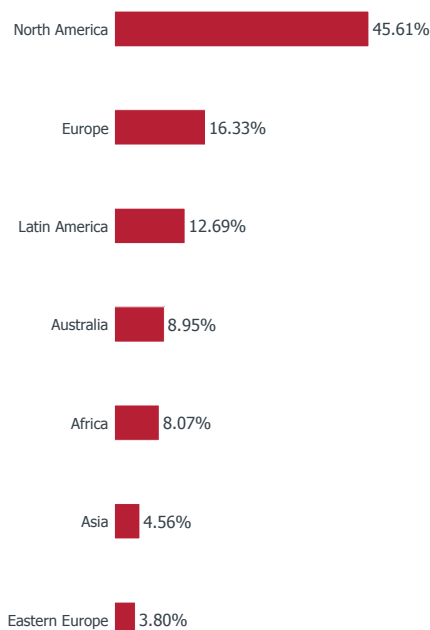
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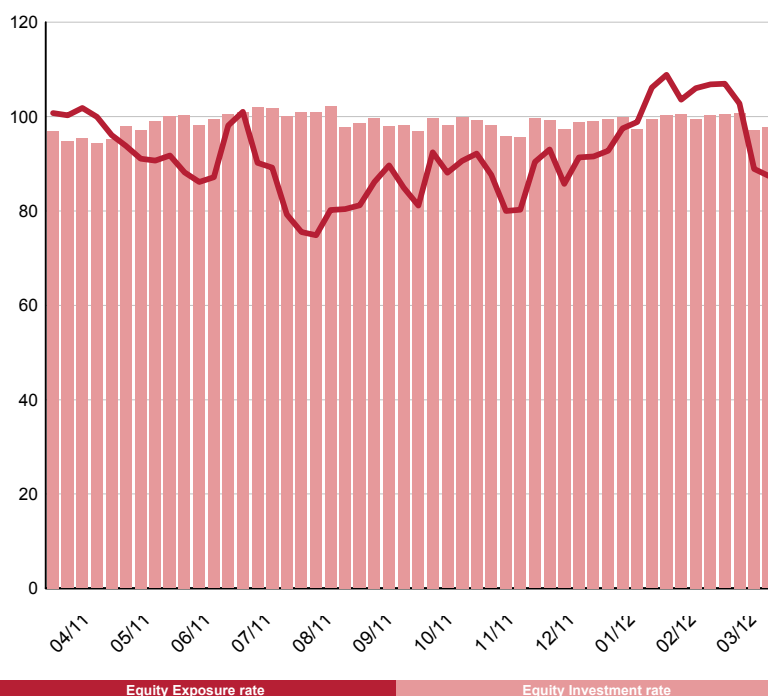
COMMENTARIES

Carmignac Commodities came in behind its performance indicator. Fears about Chinese growth hit the most cyclically sensitive sectors such as energy and diversified metals. In the circumstances, our significant exposure to oil exploration and production companies weighed on performance with the considerable progress made by Gran Tierra Energy not enough to offset the falls posted by Birchcliff, Lundin Petroleum and Coastal Energy. However, it is worth noting the excellent resilience of our oil services companies such as Core Laboratories, Carbo Ceramics and Acergy. As regards diversified metals, strikes and short-term price increases penalised the copper producer First Quantum. However, our lower exposure to steel paid off. The Fund also lost a few points to its performance indicator as a result of the disappointing fortunes of its gold and precious metals stocks over the month. Down by 10.33% over the period, the gold mining index suffered from a temporary rise in US long-term interest rates and a doubling of duties on imports to India, the world's leading consumer of gold. Against this backdrop, Pretium Resources and Avion Gold had a particularly detrimental effect on the portfolio. Our index and currency derivative strategies also weighed on performance.

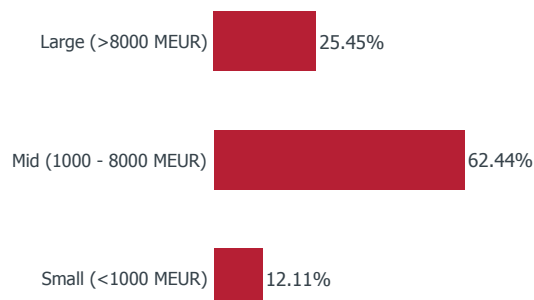
Geographical breakdown - Equity component



Performance of Equity Exposure since 1 year (% Asset)



Capitalisation breakdown - Equity component



Top Ten

Name	Country	Sector	% Asset
CORE LABORATORIES	Netherlands	Energy	4.56
FIRST QUANTUM MINERALS LTD	Zambia	Materials	4.19
PACIFIC RUBIALES ENERGY CORP	Colombia	Energy	3.69
ILUKA RESOURCES	Australia	Materials	3.26
PRETIUM RESOURCES	Canada	Materials	3.25
LUNDIN PETROLEUM	Sweden	Energy	3.14
FRANCO-NEVADA CORP	Canada	Materials	2.97
LUNDIN MINING CORP	Canada	Materials	2.86
OCEANEERING	United States	Energy	2.59
ENBRIDGE	Canada	Energy	2.55
			33.05