

CARMIGNAC EURO-ENTREPRENEURS



L. Ducoin

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

Launch date 01/01/2003
Legal form Mutual funds (FR)
Performance indicator Stoxx 200 Small (ex-dividends)
Morningstar Category Europe Small-Cap Equity
Quotation currency EURO
Dividend policy Accumulation

ISIN code FR0010149112
Bloomberg code CARFNO FP
Volume 187 Millions €
NAV 181.57Euro
Risk return and profile



PERFORMANCES

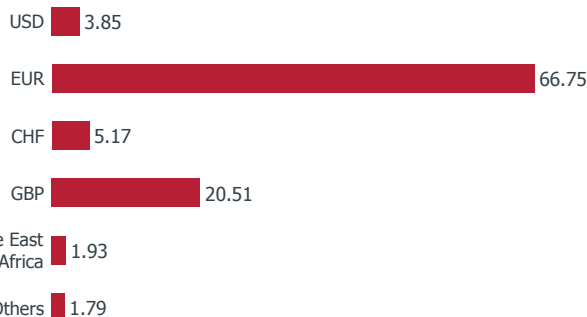
	FUND	INDICATOR
Month	0.39%	-0.58%
Year to date	11.38%	12.54%

Investment rate : **94.95%** Equity exposure : **94.95%**

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

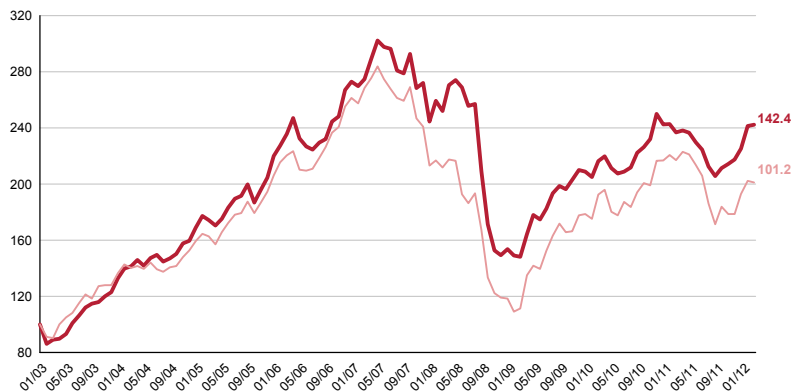
Net currency exposure of the fund (%)



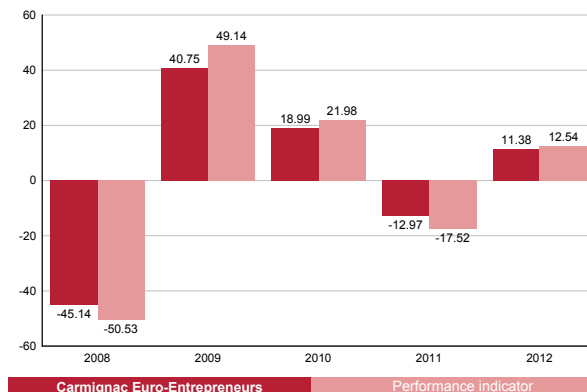
Asset allocation

	March 2012	February 2012	Year to date
Equities	94.95%	96.03%	91.60%
European Union	88.37%	89.85%	87.09%
Germany	12.01%	13.24%	12.42%
Austria	3.99%	4.06%	5.89%
Belgium	4.40%	4.12%	1.39%
Spain	1.95%	1.92%	0.00%
France	16.00%	14.20%	16.06%
Greece	0.05%	0.06%	0.15%
Italy	4.58%	5.43%	3.19%
Netherlands	13.75%	14.77%	22.12%
Poland	1.93%	2.31%	3.42%
Portugal	4.19%	3.86%	3.52%
United Kingdom	22.18%	21.61%	14.58%
Sweden	3.33%	4.27%	4.35%
ex European Union	6.58%	6.18%	4.50%
India	0.00%	0.00%	0.36%
Norway	1.41%	1.12%	1.51%
Switzerland	5.17%	5.06%	2.63%
Cash, cash equivalents and derivatives operations	5.05%	3.97%	8.40%

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



Annual performances (%)



Accumulated performances (%)

Annualised performances (%)

	1 Month	3 Month	1 Year	3 Years	5 Years	Since launch	3 Years	5 Years	Since launch
Carmignac Euro-Entrepreneurs	0.39	11.38	2.33	63.47	-11.81	142.35	17.80	-2.48	10.04
Performance indicator	-0.58	12.54	-7.33	80.84	-25.07	101.20	21.83	-5.60	7.85
Category average	0.73	15.66	-4.02	93.83	-18.80	137.72	24.42	-4.30	1.30
Ranking (quartile)	3	4	1	4	2	2	4	2	2

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

Statistics (%)

	1 Year	3 Years
Volatility of the funds	12.36	12.97
Benchmark volatility	20.11	20.28
Sharpe ratio	0.12	1.33
Beta	0.54	0.55
Alpha	0.49	0.43

Monthly gross performance contribution

Portfolio	1.37%
Equity & Bond derivatives	-0.90%
Currency derivatives	0.03%
Total	0.51%

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

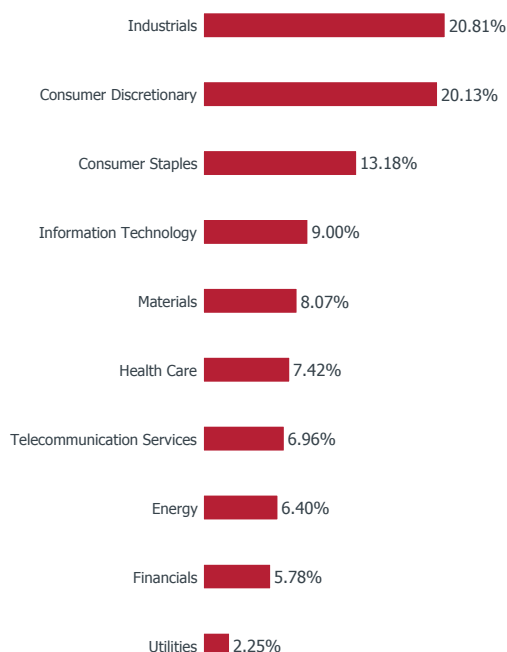
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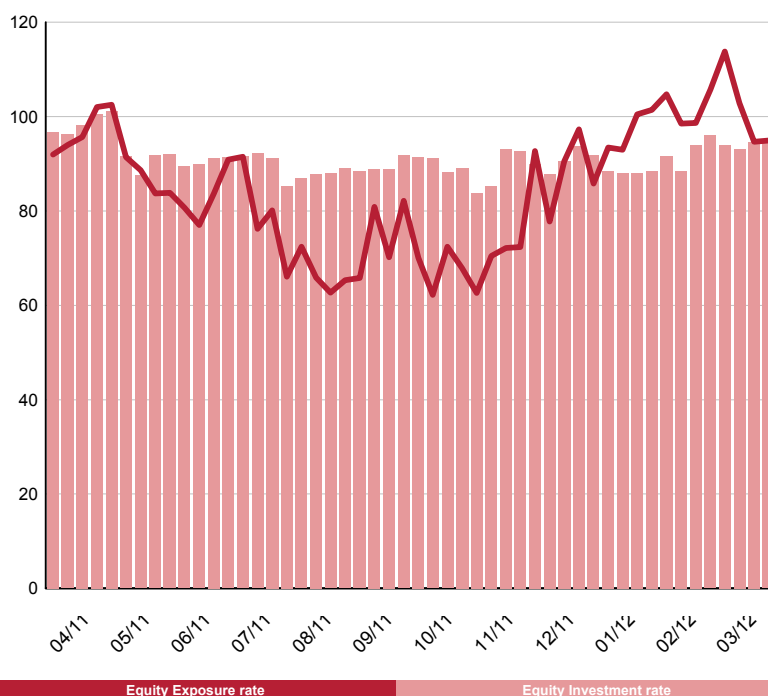
COMMENTARIES

Carmignac Euro-Entrepreneurs beat its performance indicator at the end of March. Eurozone data remained a concern, especially with regard to Spain. Against this backdrop of great uncertainty, our decision to focus on high quality stocks in sectors experiencing structural growth proved wholly appropriate. For example, our cyclical industry and technology components fared particularly well even though conditions did not really favour cyclical assets. To this end, we can highlight the performance of EADS (aerospace) and Dialog Semiconductor (new technologies). The Fund also benefited from the strength of its core portfolio focused on consumption (Jeronimo Martins) and healthcare (Thrombogenics). In contrast, the Fund's performance suffered from some disappointments with oil and gas due to fears about the Chinese economy. At a tactical level, our banking index derivative position - intended to reduce our exposure to this sector - worked against us. Mounting risk aversion at the end of the month prompted us to reduce exposure as we entered April.

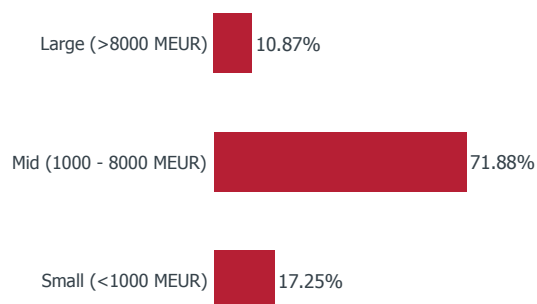
Sector breakdown - Equity component



Performance of Equity Exposure since 1 year (% Asset)



Capitalisation breakdown - Equity component



Top Ten

Name	Country	Sector	% Asset
JERONIMO MARTINS	Portugal	Consumer Staples	4.19
KONINKLIJKE VOPAK	Netherlands	Industrials	3.57
ILIAD	France	Telecommunication Services	3.09
EDENRED	France	Consumer Discretionary	3.07
CRODA INTERNATIONAL	United Kingdom	Materials	3.07
ANDRITZ AG	Austria	Industrials	2.52
PIAGGIO & C	Italy	Consumer Discretionary	2.40
EUTELSAT COMMUNICA	France	Consumer Discretionary	2.39
UNIT4	Netherlands	Information Technology	2.28
IMTECH NV	Netherlands	Industrials	2.24
			28.83