

CARMIGNAC EURO-PATRIMOINE



F.-J. Furry

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

Launch date 01/01/2003
Legal form Mutual funds (FR)
Performance indicator 50% EuroStoxx 50 (Ex-Dividends) + 50% Eonia compounded
Morningstar Category EUR Moderate Allocation
Quotation currency EURO
Dividend policy Accumulation

ISIN code FR0010149179
Bloomberg code CARFRPR FP
Volume 438 Millions €
NAV 294.17Euro
Risk return and profile



PERFORMANCES

	FUND	INDICATOR
Month	1.02%	-0.71%
Year to date	6.29%	3.52%

Investment rate : **92.02%** Equity exposure : **37.06%**

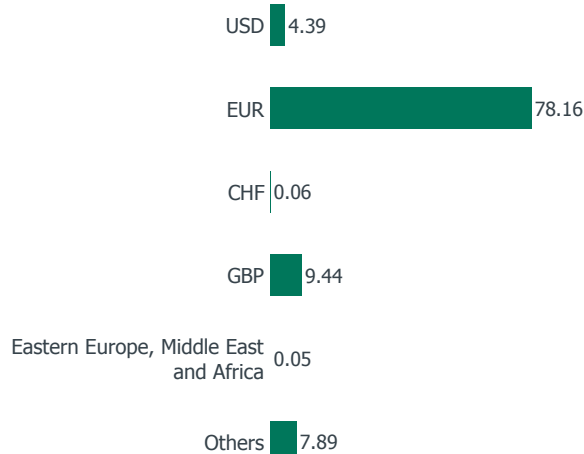
Our Strategy...

- 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

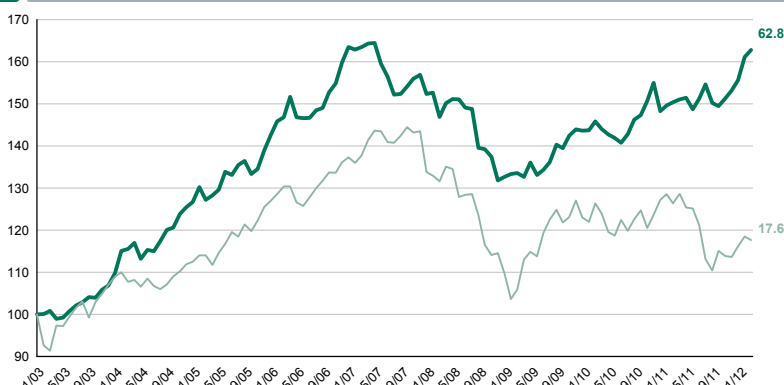
Sector breakdown

	Long	Short	Net	Gross
Energy	13.30%	-7.77%	5.53%	21.06%
Materials	10.50%	-5.86%	4.64%	16.36%
Industrials	9.55%	-6.08%	3.46%	15.63%
Consumer Discretionary	12.91%	-5.96%	6.95%	18.87%
Consumer Staples	16.99%	-6.00%	11.00%	22.99%
Health Care	8.31%	-4.30%	4.01%	12.60%
Financials	10.01%	-8.33%	1.68%	18.35%
Information Technology	2.15%	-1.83%	0.32%	3.98%
Telecommunication Services	5.41%	-3.67%	1.74%	9.08%
Utilities	2.90%	-5.16%	-2.26%	8.07%
	92.02%	-54.96%	37.06%	146.98%

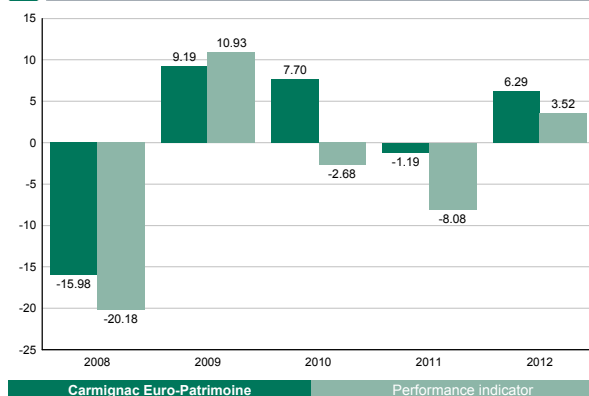
Net currency exposure of the fund (%)



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-Patrimoine	1.02	6.29	8.25	21.92	-0.40	62.82	6.83	-0.08	5.41
Performance indicator	-0.71	3.52	-6.90	11.06	-14.61	17.63	3.56	-3.11	1.77
Category average	-0.02	4.72	-1.23	24.00	-4.38	35.54	7.24	-1.04	4.50
Ranking (quartile)	1	2	1	3	2	1	3	2	1

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

Statistics (%)

	1 Year	3 Years
Volatility of the funds	6.32	6.08
Benchmark volatility	10.73	10.02
Sharpe ratio	1.18	1.03
Beta	-0.02	0.03
Alpha	0.63	0.54

Monthly gross performance contribution

Portfolio	1.56%
Equity & Bond derivatives	-0.11%
Currency derivatives	-0.11%
Total	1.34%

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

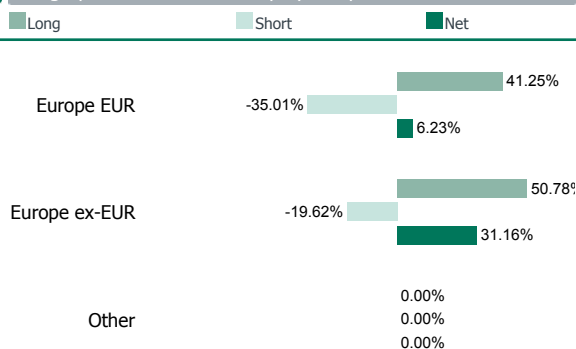
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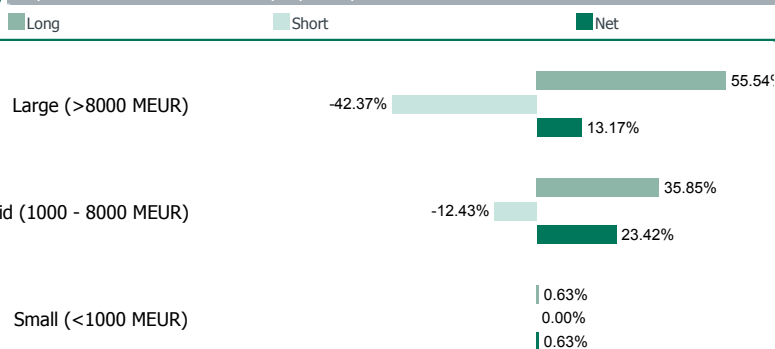
COMMENTARIES

Carmignac Euro-Patrimoine came in well ahead of 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 stock-picking enabled the Fund to withstand declining markets. Our industrial (Zodiac) and consumer (Jeronimo Martins) companies stood out, while our targeted choice of new technology (Dassault Systèmes) stocks produced highly satisfying results. Our prudent sector allocation also proved to be a powerful performance driver. Indeed, our wariness of European banking stocks again paid off, allowing us to extend the lead over our performance indicator. For the short portfolio, derivative positions on specific stocks and equity indices also fared well. Mounting risk aversion at the end of the month prompted us to reduce exposure as we entered April.

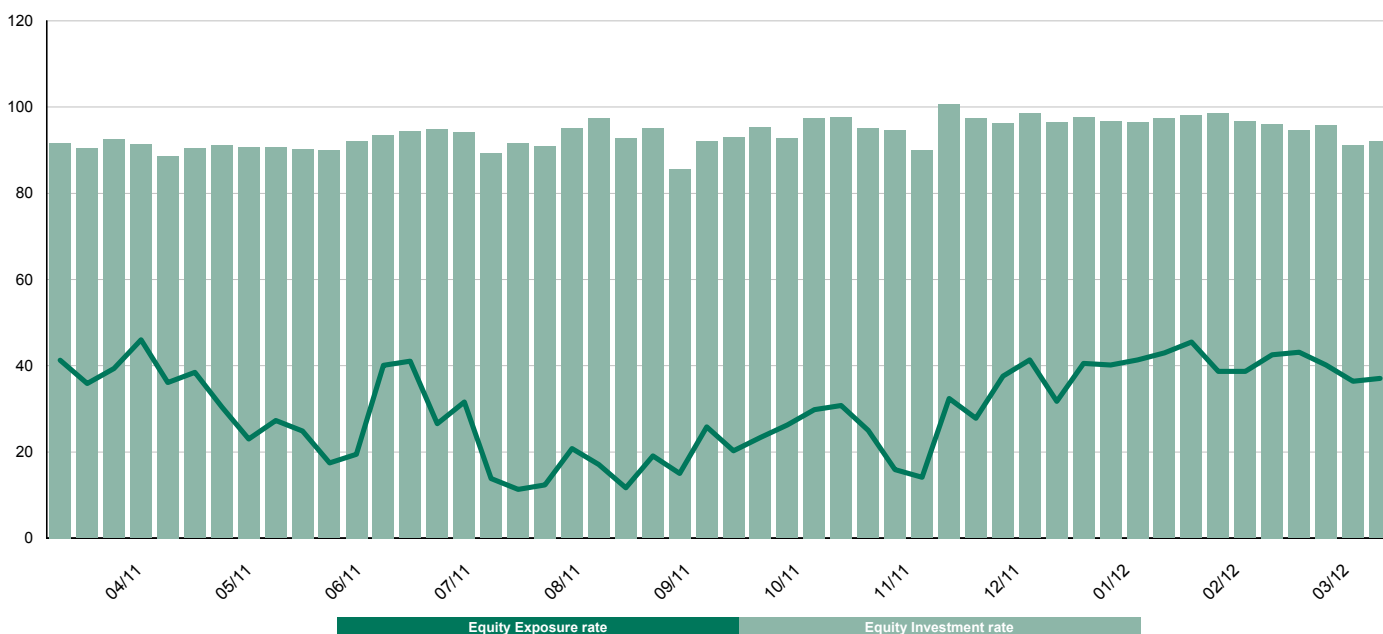
Geographical breakdown - Equity component



Capitalisation breakdown - Equity component



Performance of Equity Exposure since 1 year (% Asset)



Top Ten - Short Positions

Region	Sector	% Asset
France	Energy	-1.13
France	Health Care	-0.95
Germany	Industrials	-0.86
Switzerland	Consumer Staples	-0.82
Germany	Materials	-0.80
United Kingdom	Financials	-0.70
Spain	Financials	-0.69
Spain	Telecommunication Services	-0.65
Germany	Information Technology	-0.64
United Kingdom	Energy	-0.62
		-7.86

Top Ten - Long Positions

Name	Region	Sector	% Asset
NOVO NORDISK AS	Denmark	Health Care	3.64
JERONIMO MARTINS	Portugal	Consumer Staples	3.22
MILLICOM IN CEL SDR	Sweden	Telecommunication Services	3.20
AEGIS GROUP	United Kingdom	Consumer Discretionary	3.09
LVMH	France	Consumer Discretionary	2.88
PRUDENTIAL PLC	United Kingdom	Financials	2.85
BUREAU VERITAS SA	France	Industrials	2.82
ZODIAC AEROSPACE	France	Industrials	2.72
EDENRED	France	Consumer Discretionary	2.67
SWEDISH MATCH	Sweden	Consumer Staples	2.60
			29.70

Information about short positions can be sensitive and is therefore not reported in the document.

Source : Carmignac Gestion à défaut d'autres indications.

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