

# CARMIGNAC SECURITÉ



C. Galvis

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

**Launch date** 26/01/1989  
**Legal form** Mutual funds (FR)  
**Performance indicator** EuroMTS 1-3 Y  
**Morningstar Category** EUR Diversified Bond  
**Quotation currency** EURO  
**Dividend policy** Accumulation

**ISIN code**  
**Bloomberg code**  
**Volume**  
**NAV**  
**Risk return and profile**

FR0010149120  
 CARSECC FP  
 4 850 Millions €  
 1,578.98Euro



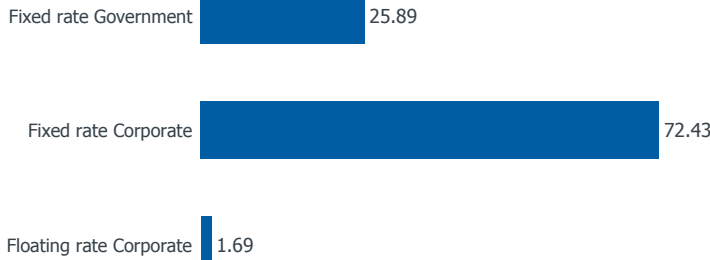
	FUND	INDICATOR
Month	0.24%	-0.08%
Year to date	2.17%	1.55%

Mod. Duration : 2.00 | Mac. Duration : 2.04 | Avg. Rating : A+

## 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

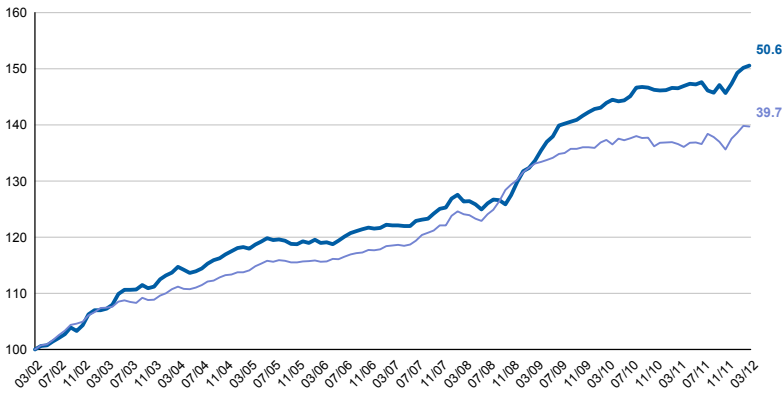
## Bond type breakdown



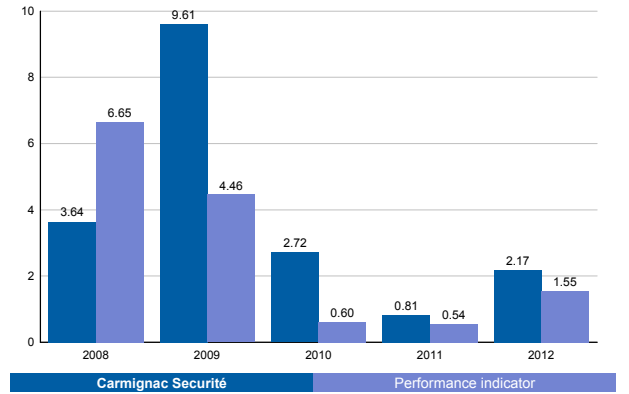
## Asset allocation

	March 2012	February 2012	Year to date
<b>Bonds</b>	59.06%	67.11%	79.61%
<b>Developed countries Government bonds</b>	13.74%	19.86%	19.53%
AAA	13.74%	19.86%	19.53%
<b>Emerging markets Government bonds</b>	1.55%	1.60%	1.48%
BBB	1.55%	1.60%	1.48%
<b>Developed countries corporate bonds</b>	36.05%	37.84%	51.15%
AA	1.69%	1.73%	1.69%
A	5.26%	6.50%	6.81%
BBB	17.80%	18.48%	26.53%
BB	6.88%	6.44%	10.38%
No rating	4.42%	4.69%	5.75%
<b>Emerging markets corporate bonds</b>	7.72%	7.82%	7.44%
BBB	7.72%	7.82%	7.44%
<b>Cash, cash equivalents and derivatives operations</b>	40.94%	32.89%	20.39%

## Performance of the Fund and the Indicator since 10 Years (%)



## Annual performances (%)



## Accumulated performances (%)

## Annualised performances (%)

	1 Month	3 Month	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
<b>Carmignac Sécurité</b>	0.24	2.17	2.75	12.64	23.30	50.56	4.05	4.27	4.17
Performance indicator	-0.08	1.55	2.26	4.96	17.89	39.71	1.63	3.34	3.40
Category average	0.33	3.49	5.53	15.41	19.80	45.19	4.81	3.61	3.74
Ranking (quartile)	3	4	4	3	2	2	3	2	2

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

## Statistics (%)

	1 Year	3 Years
Volatility of the funds	2.68	1.97
Benchmark volatility	2.81	1.92
Sharpe ratio	0.73	1.76
Beta	0.26	0.28
Alpha	0.17	0.30

## Monthly gross performance contribution

Portfolio	0.30%
Equity & Bond derivatives	0.02%
Currency derivatives	0.00%
Total	0.32%

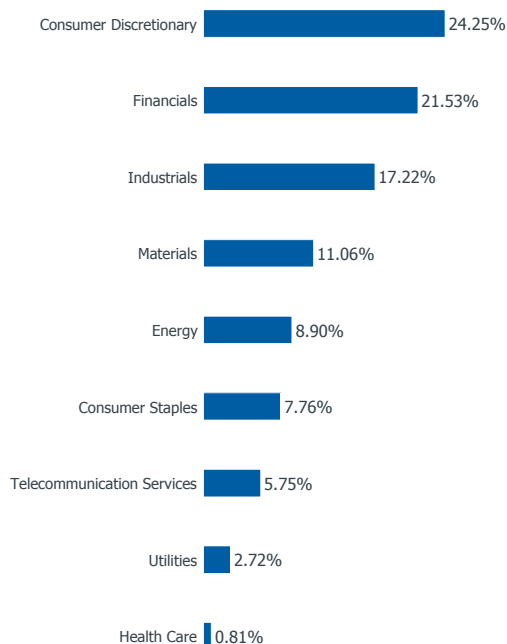
# CARMIGNAC SÉCURITÉ

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## COMMENTARIES

Carmignac Sécurité ended the month in positive territory and beat its performance indicator. In the wake of the ECB's liquidity injections, the markets entered March with the same level of risk appetite as they have had since the beginning of the year. In these circumstances, the credit market benefited greatly as risk premiums tightened. For example, our selection of corporate bonds in emerging (especially Brazilian) and developed (more specifically in the financial sector) markets contributed significantly to the Fund's healthy performance. Aside from this, we kept the Fund's modified duration low early in the month. At the end of the period, the decline in certain macroeconomic data in Europe, particularly from Spain, put pressure on Southern European government bond spreads. Since our exposure is concentrated on Germany, the Fund was not affected by this development. At the end of the month, we increased the Fund's modified duration as the markets changed direction.

### Sector breakdown - Bond component



### Performance of mod. duration since 1 year

