
CARMIGNAC PORTFOLIO

R.C.S. B 70409

Audited annual report

at 31/12/2009

Database Publishing System: CO-Reporter® by CO-Link, Belgium.

CARMIGNAC PORTFOLIO

Table of Contents

	Page
Organisation	3
Information	4
Management report	5
Independent Auditor's Report	16
Financial statements at 31/12/2009	18
Key figures for the last 3 financial years	20
Investments in securities at 31/12/2009	21
<i>Grande Europe</i>	21
<i>Commodities</i>	23
<i>Emerging Discovery</i>	25
<i>Global Bond</i>	28
<i>Cash Plus</i>	29
<i>Market Neutral</i>	30
Notes to the financial statements	41

No subscriptions can be made exclusively on the basis of the financial statements. In order to be admissible, a subscription must be made after receipt of the current prospectus accompanied by the latest annual report and most recent semi-annual report, if published thereafter.

CARMIGNAC PORTFOLIO

Organisation

Registered office of the Company: Carmignac Portfolio, 50, avenue J.F. Kennedy, L-2951 Luxembourg

Board of Directors:

Chairman Mr Edouard CARMIGNAC
Chairman and Managing Director of Carmignac Gestion
Director of Carmignac Gestion Luxembourg

Members Mr Bernard TANCRE
General Manager of Securities Services
BGL Société Anonyme

Mr Eric HELDERLE
Chairman of Carmignac Gestion Luxembourg
Managing Director of Carmignac Gestion

Mr David LOGGIA
Manager, Carmignac Gestion

The Management :

Members Mr Eric HELDERLE
Managing Director

Mr Antoine BRUNEAU
Manager

Custodian, Domiciliary and Administrative Agent

BGL Société Anonyme (formerly Fortis Banque Luxembourg S.A.), 50, avenue J.F. Kennedy, L-2951 Luxembourg.

Under its entire responsibility in relation to investors, BGL Société Anonyme shall partially or fully outsource the duties of administrative agent, registrar and transfer agent to FASTNET S.A., 31, allée Scheffer, L-2520 Luxembourg.

Investment Advisor:

Carmignac Portfolio Advisory, 3, rue Guillaume Kroll, L-1882 Luxembourg (until 10 March 2009)

Management Company:

Carmignac Gestion Luxembourg, 65, boulevard Grande Duchesse Charlotte, L-1331 Luxembourg

Distributors:

BGL Société Anonyme (formerly Fortis Banque Luxembourg S.A.), 50, avenue J.F. Kennedy, L-2951 Luxembourg

Carmignac Gestion Luxembourg, 65, boulevard Grande Duchesse Charlotte, L-1331 Luxembourg

Independent Auditor:

KPMG Audit S.à r.l., 9, allée Scheffer, L-2520 Luxembourg

Financial services:

In Luxembourg: BGL Société Anonyme (formerly Fortis Banque Luxembourg S.A.), 50, avenue J.F. Kennedy, L-2951 Luxembourg.

In France: NATIXIS, 45, rue Saint Dominique, F-75007 Paris

Representative, Distributor and Paying Agent for Switzerland:

Banque Genevoise de Gestion, 15, rue Toepffer, CH-1206 Geneva, Switzerland

The Articles of Association, the prospectus, the annual and semi-annual reports as well as the list of purchases and sales carried out on behalf of the Fund during the financial year may be obtained free of charge from the Representative in Switzerland and from the registered office of the SICAV.

CARMIGNAC PORTFOLIO

Information

The Articles of Association and the legal notice regarding the issue of shares of the SICAV are filed with the office of the Registrar of the District Court of Luxembourg (*Greffe du Tribunal d'Arrondissement*), where copies may be consulted and obtained. The SICAV is registered in the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés de Luxembourg*) under number B 70 409.

The prospectus and the annual and semi-annual reports may be obtained free of charge from the institutions responsible for the SICAV's financial services and from the registered office of the SICAV.

The net asset value is determined each bank business day in both Luxembourg and Paris.

The net asset value as well as the issue and redemption prices may also be obtained from the registered office of the SICAV and from the institutions responsible for the SICAV's financial services.

Any notices intended for shareholders are published in *d'Wort* and, as required by Luxembourg law, in *Le Mémorial*.

The financial year begins on 1 January and ends on 31 December.

CARMIGNAC PORTFOLIO

Carmignac Grande Europe — Annual Report

	Net assets (EUR)	Number of units	Value per unit (EUR)
31/12/2008	469,292,415.53	4,915,006 (Class A)	95.11 (Class A)
		32,214 (Class E)	56.13 (Class E)
31/12/2009	735,147,518.12	5,884,463 (Class A)	123.97 (Class A)
		77,996 (Class E)	72.71 (Class E)

Variation in 2009

- Fund Class A: +30.34%
- Fund Class E: + 29.54%
- Index: +28.00%

In a year of very mixed fortunes, the Fund outstripped its performance indicator by more than 2%. At the beginning of the year, the Fund benefited particularly from cautious positioning focused on defensive stocks and relatively high levels of liquidity and hedging. From the first signs of returning confidence in April, the Fund gradually increased its exposure to the cyclical, financial and gold sectors, which at the end of December accounted for 33%, 12% and 5% of the portfolio respectively.

Eastern Europe, Russia and Turkey

Over the year, the Eastern European, Russian and Turkish markets significantly outperformed their Western European counterparts. Faced with the pessimism that had built up on these markets, the first signs of an improvement in confidence triggered a strong rally.

Against this backdrop, after drastically reducing our exposure to these markets in the first quarter, we gradually increased it in order to invest around 8% of Fund assets in Eastern Europe, Russia and Turkey, with a further 19% invested in Western European stocks highly exposed to the Eastern European market.

In Central Europe, our heaviest geographic weighting remains on Poland. Thanks to a marked depreciation of its currency, the country escaped relatively lightly from the crisis. Our main two investments, retailers Eurocash and Jeronimo Martins, gained more than 50% over the full year.

In Russia, the fine performance of the chemical company Acron stood out: +191% over the year. Our second heaviest geographic weighting outside of Western Europe is Turkey. Despite political unrest and economic turmoil, shares in the hard discount chain BIM (the Fund's main position) continued to rise: +116% this year.

Outlook

Our investment strategy has proven its worth over the long term: 2009 was the eighth consecutive year in which the Fund outperformed its performance indicator. In 2010, we hope that our strategies will bring a repeat of this result for a ninth consecutive year:

- The Fund remains fully invested. We still feel that equity valuations are attractive, especially in comparison with corporate or government bonds. Our strategy, which is based on the long term, is concentrated on stocks offering high profitability and controlled growth. At the end of December, the Fund's sector exposure was as follows: around 50% of the Fund is invested in non-cyclical growth stocks (essentially linked to consumer spending, hard discounting and healthcare), with 33% in cyclical stocks (industry, commodities, agriculture and energy), 12% in financial stocks and 5% in gold stocks.
- We believe that the risk/return ratio of our positions in non-cyclical growth stocks remains appealing.

CARMIGNAC PORTFOLIO

While the year was notable for a significant rotation in favour of cyclical companies, we benefited from the quarterly increase of more than 20% in some of our high-visibility growth stocks (Reckitt Benckiser, Unilever, Nestlé and Jeronimo Martins), which all outperformed their respective local market.

Given the quality of their management teams, growth opportunities and valuation levels, we intend to maintain this significant exposure to these companies.

- The farm equipment sector made a strong contribution to the Fund's performance in 2009. Yara, Syngenta and K+S shares gained 20% over the final quarter. In our opinion, the potash market perfectly embodies the potential of this sector for 2010. Worldwide annual demand for potash, an essential agricultural fertilizer, stands at 55 million tonnes by our estimates. In 2009, consumption of this fertilizer dropped to 30 million tonnes; a sharp upturn in volumes is thus expected for 2010 and 2011.

- After fears of corporate bankruptcies in 2007 and 2008, 2009 was characterised by a renewed risk of default on sovereign debt in Europe. For the time being, we believe that Greece is too big to fail, even if the country will have to show exemplary political courage in order to clean up its public finances. We will continue to monitor the situation very closely.

In conclusion, the uncertain macroeconomic climate and return of sovereign risk in Europe call for prudence. However, the Fund's positioning should enable it to benefit from market growth when fears of deflation are dispelled and a pick-up in global economic growth is confirmed.

CARMIGNAC PORTFOLIO

Carmignac Commodities – Annual report

	Net assets (EUR)	Number of units	Value per unit (EUR)
31/12/2008	328,002,896.46	1,944,474	168.68
31/12/2009	941,059,600.02	3,276,534	287.21

Variation in 2009

- Fund: +70.30%
- Index: +47.00%

2009 was a year of extremes. Although it began in a negative climate, by April many lingering concerns began to fade from the minds of investors. The first quarter proved highly volatile without any major trends, whereas the following quarters brought more favourable circumstances for commodities. Indeed, the first signs of recovery were a huge boost for those sectors most sensitive to the economic cycle, such as base metals and energy. Furthermore, the upturn in Chinese demand proved an important factor in commodity growth. Over the period, the Fund benefited from the market rally thanks to its repositioning on the most cyclical sectors, introduced at the end of the first quarter and continued thereafter. The gradual increase in the Fund's exposure to mid caps also proved profitable.

Base metals

Over the year, the Fund increased its exposure to base metals from 18% at the end of 2008 to 39% at the end of 2009. This happened gradually, as and when the sector outlook improved. However, not all base metals were in the same boat. At the end of the first quarter, inventories started to fall on the copper market, mainly due to an upturn in Chinese consumption. We then decided to favour this sub-sector. Over the following quarters, signs of improvement remained in place and we increased our exposure, taking positions on distressed medium-sized companies. This strategy was crowned with success. Among the stocks that made the greatest contribution to performance over the year, the following deserve a special mention: Xstrata, Freeport Mc Moran Equinox and Teck Resources.

Gold

We slightly reduced our exposure to gold stocks over the year, from 30% at the end of 2008 to around 15% at the end of December 2009. Several factors acted in gold's favour: first of all its traditional status as a safe haven in difficult times, but also its role as a form of insurance against inflationary risks likely to emerge as a result of the "debt monetisation" policies adopted by most central banks. Rather than take direct exposure to gold, we opted for investments in gold stocks. This strategy proved ideal as, generally speaking, gold stocks benefited from the expected leverage and outperformed gold prices. However, we reduced the portfolio's exposure to this segment as, in the short term, signs of an earlier-than-expected improvement in the US economy and the recent rise in gold prices call for a more cautious approach to gold. Indeed, an appreciation of the dollar has traditionally had an adverse effect on gold.

Energy

At the end of 2008, 29% of the Fund was exposed to the energy sector. We began to increase this percentage as of the first quarter, reaching 38% in March and 40% by the end of the period. This re-exposure came in the wake of an improvement in the balance of supply and return, which led to a rise in oil prices. However, the oil sector's heavy dependence on the strength of the US economy calls for prudence. Our strategy primarily consists in underweighting the major oil groups, whose ability to maintain current production levels is uncertain, and favour medium-sized companies offering high growth and development potential.

CARMIGNAC PORTFOLIO

For example, oil services companies should benefit from a gradual increase in capital expenditure, under the positive influence of improving oil prices. Producers Pacific Rubiales and Addax and the exploration company Noble Corp were among the stocks that contributed most to performance over the year.

Agricultural resources

The weighting of the agricultural resources segment was reduced from 11% of the portfolio in December 2008 to 5% in March 2009, remaining at similar levels until the end of the year. The fertilizer market fared badly in 2009, in particular the potash market, where demand fell to 30 million tonnes – 25 million tonnes below its long-term potential. This unfavourable short-term trend prompted us to reduce our exposure in the first quarter, to return to the segment at a more appropriate time. At the end of the year, we started to consolidate our positions slightly following the rally by stocks like Yara and Potash Corps and a few early signs of firmer demand. However, we are waiting for clearer confirmation of this improvement before investing further in this segment, which in our opinion is one of the most promising for 2010.

CARMIGNAC PORTFOLIO

Carmignac Emerging Discovery — Annual Report

	Net assets (EUR)	Number of units	Value per unit (EUR)
31/12/2008	19,214,577.90	42,119	456.20
31/12/2009	149,490,224.16	168,935	884.90

Variation in 2009

- Fund: +94.00%
- Index: +92.90%

The Carmignac Emerging Discovery Fund ended 2009 with a staggering performance of +94%, satisfying both in absolute terms and relative to its performance indicator (+92.9%), which compensates for a difficult first year for investors in 2008. Throughout the year, the Fund stayed true to its policy by making diversified investments in relatively unexplored frontier markets, in unknown, small, less liquid companies offering strong growth potential.

Asia (48% of the Fund)

Visits throughout the year led us to increase our exposure to secondary stocks on the Indian market and make our first investments in Indonesia, in particular in Indocement (cement production) and Jababeka (property development). At the end of the year, the Fund also invested in the new markets of Mongolia and Sri Lanka. In Sri Lanka, we invested in John Keells, a large conglomerate holding companies in the real estate, hotels and ports sectors. In our opinion, the hotel business presents the most interesting opportunity due to probable increases in occupancy rates and prices, which have bottomed out after a long civil war. In China, the Fund targeted the theme of domestic consumption in 2009. We welcome the excellent performances of Port Design Ltd, a clothes retailer, and Sa Sa, a cosmetics retailer.

Latin America (24% of the Fund)

In Latin America, the portfolio is mostly concentrated on the domestic market and throughout the year we increased our exposure to this theme. Of particular note, we took positions in the Chilean bottling company Andina, the Mexican pharmaceuticals distributor Genomma Lab and the Brazilian conglomerate Hypermarchas. The Fund also invested in two gold companies with bright prospects: Gleichen Resources in Mexico and Colossus Minerals in Brazil, a country in which we enjoyed fine performances in 2009 from the likes of the medical services provider Amil, the public bank Barrisul and the civil engineering group Rossi. We made two investments in Colombia – a country in which the economic and political outlook remains among the best in the region – in the cement manufacturer Cementos Argos and the oil producer Gran Tierra, due to undertake a promising exploration programme in Peru in 2009.

Eastern Europe, Middle East and Africa (25% of the Fund)

We strengthened the Fund's positions at a sector and geographic level in 2009. In Africa, our investments were concentrated on several companies exposed to commodities. The best performances came from investments in copper producers in the second quarter, the gold producers Semafo and Minerals Deposits, and the platinum producer Platmin in the third quarter. In the fourth quarter we took a position in Lucara Diamond, which purchased a promising mine in Botswana from De Beers.

CARMIGNAC PORTFOLIO

In Eastern Europe, we started a position in Bunkers Petroleum, a company that operates a heavy oil field in Albania. We also invested in IDGC Holding, which should benefit from restructuring plans in the Russian electricity sector and thus offer a good return on investment. Our investments in the Middle East were disappointing with negative performances posted over the quarter following the near-bankruptcy of Dubai. However, our long-term convictions have not wavered, mainly due to the level of oil prices.

CARMIGNAC PORTFOLIO

Carmignac Global Bond – Annual Report

	Net assets (EUR)	Number of units	Value per unit (EUR)
31/12/2008	128,831,602.47	122,173	1,054.50
31/12/2009	70,176,734.20	75,965	923.50

Variation in 2009

- Fund: -12.39%
- Index: -1.27%

Carmignac Global Bond ended the year down 12.39%, compared with a decline of 1.27% for its performance indicator. Although satisfactory over the first two months of the year, our strategy of low sensitivity to long-term rates negatively correlated with our short currency positions later proved disappointing. In March 2009, we repositioned ourselves as risk aversion eased and central banks announced unorthodox measures. Then, in the second quarter, we speculated on an appreciation of the dollar and yen against the euro and opted for a long government bond bias, mainly in the United States and Europe. This turned out to be damaging when bond yields picked up. In the third quarter, our poor performance was mainly linked to our short positions on interest rates and the yen. Over the year, the Fund therefore suffered from some unfortunate choices which led us to overhaul our approach as well as our management strategy. At a methodological level, we decided to introduce new performance drivers: corporate bonds, high-yield bonds, inflation-linked bonds and also a slight exposure to the equity market through index futures. From the end of November, the Fund gained 1.8% (versus -0.6% for its performance indicator). While this brought no satisfaction after we had been caught wrong-footed earlier in the year, it did offer a little encouragement. The strategic reflection of these changes is presented below.

Portfolio allocation

Our mistrust of the fixed income markets ultimately proved justified in December. Indeed, after long months in which government bonds had been surprisingly resistant to various crosswinds, figures showing a fall in the number of job losses in the United States triggered a massive surge in yields. 10-year yields gained 0.48% in the United States, 0.40% in the United Kingdom, 0.16% in Germany and were stable in Japan. The Fund's negative sensitivity to interest rates turned out to be the strongest performance driver.

In terms of allocation, we closed out Japanese (14.85%) and UK (5.8%) government bond positions. The debts of both countries are being kept at arm's length by their central banks, which are trying to attract new investors to take over the reins. For example, Japan has reduced the rate of withholding tax on Japanese bonds for non-residents while, in the UK, the Financial Markets Authority is offering incentives for commercial banks to increase their government bond holdings.

We also reduced our position in German government bonds (from 41% to 31%), which are likely to suffer from strengthening growth. The US government bond component was also reduced, from 27.25% to 11.5%. Following these reductions, we allocated 9% of assets to the purchase of US inflation-linked bonds, which will be more resilient to any uptrend in yields. Moreover, inflation-linked bonds provide real insurance against heightened geopolitical risks (riots against the Iranian regime, attacks in Pakistan, etc.) as such bonds benefit from flights to quality and higher oil prices. We also invested 33% in corporate bonds (including 4% in high-yield bonds), which should improve the overall return on the portfolio over time. This allocation will be increased at the beginning of 2010.

Hedging of interest rate risk resulted in negative sensitivity of 1.7 at the end of the year, mainly concentrated on US and UK 10-year bonds.

CARMIGNAC PORTFOLIO

We also added 5% exposure to the equity market, from which we are expecting a positive contribution on the back of a probable increase in profits – the logical outcome of substantial productivity gains made over the year.

Currency component

Management was revised here too. We significantly increased our exposure to the US dollar. Indeed, we are no longer expecting a sharp fall in the greenback now that the Fed is starting to drain the liquidity injected into the financial system. We expressed this position against the euro (removing the hedging of our dollar-denominated assets) and against the yen. These two parities – EUR/USD and USD/JPY – have supported our view with the dollar gaining 2.1% against the euro and 5.6% against the yen in December. In contrast, the euro lost ground to the yen, with the setbacks of Greece weighing on the single currency. Lastly, we tactically liquidated our exposure to emerging currencies at the turn of the year.

CARMIGNAC PORTFOLIO

Carmignac Cash Plus – Annual Report

	Net assets (EUR)	Number of units	Value per unit (EUR)
31/12/2008	26,558,945.33	2,621	10,131.98
31/12/2009	57,063,272.31	5,612	10,168.33

Variation in 2009

- Fund: +0.36%
- Index: +0.72%

The structure of Carmignac Cash Plus and the Fund prospectus changed in the first quarter. The Fund's status changed from that of a Fund of Funds to a Dynamic Money Market Fund. For the remainder of 2009 the management process of Carmignac Cash Plus was the same as that of Carmignac Global Bond, but offered in the form of dynamic money market management aiming to outperform the Eonia by 150 basis points. It seeks to capitalise on opportunities on international currency and fixed income markets. The management process includes an ex-ante analysis of portfolio risks. This makes it possible to fine-tune volatility to its target level in order to achieve the investment objective while controlling risks.

The poor performance recorded by Carmignac Cash Plus over the year was partly the result of our strategies on certain emerging currencies. In contrast, the strategies introduced to take advantage of the decrease in risk aversion (selling yen against the euro and the dollar against the euro) paid off over the year as a whole, although they hit a soft patch in June, which contributed to the Fund's poor performance during this period. Our long positions aimed at benefiting from the market rally (mainly through the Canadian and Australian dollars) worked well and made a positive contribution to the Fund's performance. The Fund was penalised by its slightly negative sensitivity in the third quarter due to the atypical performance of the markets. Indeed, unlike in a classic scenario, appetite for risky assets increased as interest rates rose.

In the fourth quarter of 2009, Rose Ouahba took over the management of the Carmignac Cash Plus Fund. The monitoring and analysis of changes in economic and market fundamentals led us to adjust the portfolio's sensitivity. As we explained in the Carmignac Global Bond report, the performance drivers of Carmignac Cash Plus were also revised with the addition of corporate bonds to the sources of performances already tapped during the year. The objective of low volatility remains unchanged but we are expecting less dependence on the direction of fixed income and currency markets due to the carry effect from which the portfolio will now benefit.

CARMIGNAC PORTFOLIO

Carmignac Market Neutral – Annual Report

	Net assets (EUR)	Number of units	Value per unit (EUR)
12/03/2009	79,041,514.65	76,607	1,031.78
31/12/2009	102,506,129.53	100,105	1,023.99

Variation in 2009

- Fund: -0.76%
- Index: +0.43%

From 12 March 2009 (date of the merger with Carmignac Alternative Investment), the Carmignac Market Neutral Fund recorded a disappointing 2009 performance, shedding 0.76% compared with an increase of 0.43% for its performance indicator, and this despite the slight rebound in the third quarter. The major event in the Fund's year was the arrival of a new manager in December 2009, replacing Keith Ney. The new manager is Maxime Carmignac, who helped to launch and jointly manage the Fund in 2007. This fresh impetus is intended to realise the Fund's potential through the full use of gross and net exposures and greater integration of our thematic, geographic and sector convictions.

Change in the investment policy

With the arrival of Maxime Carmignac, Carmignac Market Neutral is maintaining an annual performance target of over 10%, decorrelated from the market and with low volatility. We are targeting a Sharpe ratio of 2. The management is based on gross exposure (sum of investments in long and short positions) of 100% to 200% and net exposure (difference between investments in long and short positions) of between -20% and +20%. It is multi-geographic and multi-sector with sector or geographic biases of -10% to +10%.

Investment strategy

The Fund dropped 0.50% over the first half of 2009, compared with a gain of 0.54% for its performance indicator. The overly defensive profile of the portfolio in April and certain hedges of specific positions weighed on performance in particular. Despite good performances from Freeport and Potash, our portfolio of stocks from the materials sector underperformed in the second quarter due to the sharp upturn in a diversified mining group with a high cost structure, which had been used as a hedge. Investors' rush to lower quality cyclical stocks also weighed on our portfolios in the technology and industrial sectors, in which certain specific hedges (on a manufacturer of parts for semi-conductors and a manufacturer of building material) registered stronger performances than the long positions they were supposed to be covering.

In the third quarter, Carmignac Market Neutral enjoyed a small rally (+1.7% versus +1.4% for its performance indicator), mainly due to the performance of our commodity and emerging-market-related investment themes. The Fund's net exposure to equities over the period was 9%. Exposure to commodities (31% of net assets) made the greatest contribution to performance. Our strategy consisted in building a long portfolio of companies in the sector offering bright prospects in terms of production growth and involved with commodities for which demand from emerging countries remains firm and for which supply appears limited in the medium term. Our commitments in the base metals sector (15% of net assets) notably focused on Freeport McMoran, Equinox Minerals and BHP Billiton, which significantly outperformed their respective hedges thanks to a 24% rise in copper prices over the quarter. The second largest contribution to performance came from exposure to the emerging markets (14% of net assets). The disappointment caused by our investments in Asian financial stocks, which underperformed their index-linked hedges, was

more than offset by the exceptional growth in the Brazilian property developers Cyrela Brazil Realty (+73%) and MRV Engenharia (+32%).

CARMIGNAC PORTFOLIO

The Fund's performance turned down again in the fourth quarter: -1.1% compared with +0.1% for its performance indicator. This lag was mainly due to the disappointing outcome of the two main investment themes – namely banks in developed countries and the energy sector (partly including oil services and solar energy companies). In the oil sector, for example, the gains generated on Seadrill and Pacific Rubiales were wiped out by losses on Transocean and Anadarko Petroleum. Within the renewable energy sector, First Solar and Vestas Wind lost more than 10% with the market punishing uncertainty surrounding their order books. The Fund was also penalised by its exposure to banks in developed countries, such as Barclays, JP Morgan and Wells Fargo. Exposure to commodities, on the other hand, made a positive contribution to performance. Our commitments on the base and precious metals sectors outperformed our short positions on cyclical industrial, aluminium packaging and farm equipment stocks. The mid-cap mining companies Equinox, Silver Wheaton and Hudbay Minerals also stood out following the rise in commodity prices.

CARMIGNAC PORTFOLIO

To the shareholders of
CARMIGNAC PORTFOLIO
50, Avenue J.F. Kennedy
L-2951 Luxembourg

INDEPENDENT AUDITOR'S REPORT

We have audited the attached financial statements of CARMIGNAC PORTFOLIO and each of its sub-funds, consisting of the statement of net assets and statement of investments at 31 December 2009 as well as the statement of operations and changes in net assets for the financial year ended on that date and the appendix containing a summary of the main accounting methods and other notes to the financial statements

Responsibility of the Board of Directors of the SICAV in the preparation and presentation of the financial statements

The Board of Directors of the SICAV is responsible for the true and faithful preparation and presentation of these financial statements, in accordance with current Luxembourg legal and regulatory requirements with regard to the preparation and presentation of financial statements. This responsibility includes: the design, implementation and monitoring of an internal control system for the true and faithful preparation and presentation of financial statements that are free of material misstatement, whether arising from fraud or from error, as well as the selection and application of appropriate accounting principles and methods and the determination of reasonable accounting estimates in light of the circumstances.

Responsibility of the Independent Auditor

Our role is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the international auditing standards adopted by the Institute of Independent Auditors (*Institut des réviseurs d'entreprises*). These standards require that we comply with ethical rules and plan and carry out our audit in such a way as to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves the implementation of procedures intended to gather evidence regarding the figures and the information provided in the financial statements. The choice of procedures is at the discretion of the Independent Auditor, as is the assessment of the risk that the financial statements may contain material misstatement, whether arising from fraud or from error. When assessing the risk, the Independent Auditor takes into consideration the internal controls that the company has implemented in regard to the true and faithful preparation and presentation of the financial statements, in order to define the audit procedures appropriate for the circumstances, and not with a view to expressing an opinion on the efficiency of these controls.

An audit also includes assessing the appropriateness of the accounting principles used and the reasonableness of the accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We consider that the evidence gathered is pertinent and sufficient to serve as a basis for our opinion.

CARMIGNAC PORTFOLIO

Opinion

In our opinion, the financial statements give a true and fair view of the assets and the financial position of CARMIGNAC PORTFOLIO and each of its sub-funds at 31 December 2009 and of the results of its operations and changes in net assets for the financial year ended on this date, in conformity with the Luxembourg legal and regulatory requirements with regard to the preparation and presentation of financial statements.

Note

Additional information included in the annual report has been examined in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. We have no observations to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, 1 April 2010 KPMG Audit S.à r.l.

Independent Auditor:

The image shows two handwritten signatures in blue ink. The signature on the left is 'N. Dogniez' and the signature on the right is 'P. Perichon'. Both signatures are written in a cursive style.

N. Dogniez

P. Perichon

CARMIGNAC PORTFOLIO

Financial statements at 31/12/2009

		Grande Europe	Commodities	Emerging Discovery	Global Bond
	Expressed in	EUR	EUR	EUR	EUR
	Notes				
Statement of net assets					
Assets		780,091,096.30	952,649,226.53	151,391,030.00	78,834,633.66
<i>Investments in securities at acquisition cost</i>		634,076,237.60	688,472,834.01	121,647,742.41	63,438,438.09
<i>Unrealised gain/(loss)</i>		82,301,483.31	238,069,859.04	23,058,508.09	(1,194,652.78)
Investments in securities at market value	2	716,377,720.91	926,542,693.05	144,706,250.50	62,243,785.31
<i>Options bought at acquisition cost</i>		0.00	0.00	0.00	680,808.88
Options bought at market value		0.00	0.00	0.00	1,115,855.53
Net unrealised gain on derivatives	2, 9, 10, 11	0.00	0.00	259,219.58	0.00
Cash at banks and guarantee deposits	15	22,957,993.04	13,362,940.94	5,154,439.40	8,549,054.45
Other assets		40,755,382.35	12,743,592.54	1,271,120.52	6,925,938.37
Liabilities		44,943,578.18	11,589,626.51	1,900,805.84	8,657,899.46
<i>Options sold at acquisition cost</i>		0.00	0.00	0.00	456,840.59
Options sold at market value	12	0.00	0.00	0.00	169,228.09
Demand bank debt		16,826,176.06	5,005,749.02	56,474.92	2,101,770.80
Net unrealised loss on financial instruments		1,460,439.53	0.00	0.00	550,985.06
Other liabilities		26,656,962.59	6,583,877.49	1,844,330.92	5,835,915.51
Net asset value		735,147,518.12	941,059,600.02	149,490,224.16	70,176,734.20
Statement of operations and changes in net assets					
Income on securities and assets	14	14,101,132.80	6,269,451.94	2,106,674.03	3,163,726.13
Management, distribution and advisory fees	3, 5, 7	12,388,280.57	16,939,848.67	2,730,996.61	1,571,528.41
Custody charges and custodian fees	4	288,677.61	292,251.56	44,932.72	63,377.34
Bank interest		322,122.60	318,710.09	49,338.32	151,390.46
Interest on swaps		0.00	0.00	0.00	10,952.30
General expenses	6, 7	2,614,136.09	3,656,669.86	625,362.08	177,484.68
Taxe d'abonnement	8	319,286.81	340,345.48	48,588.70	54,370.08
Performance fee	3, 7	0.00	25,040,077.37	686,423.24	487,436.39
Total expenses		15,932,503.68	46,587,903.03	4,185,641.67	2,516,539.66
Net investment income		(1,831,370.88)	(40,318,451.09)	(2,078,967.64)	647,186.47
Net realised profit/(loss) on sales of securities		(32,887,918.41)	61,289,959.29	9,195,717.29	(2,969,852.48)
Net realised profit/(loss) on derivatives		(6,348,387.52)	(34,530,074.35)	(459,933.13)	(9,091,214.72)
Net realised profit/(loss)		(41,067,676.81)	(13,558,566.15)	6,656,816.52	(11,413,880.73)
Change in unrealised gains/(losses) on:					
Investments in securities	2	216,392,051.93	329,129,263.19	35,459,412.49	2,432,824.52
Derivatives	2	(8,551,712.09)	(782,866.19)	241,430.57	(9,862,192.95)
Results of operations		166,772,663.03	314,787,830.85	42,357,659.58	(18,843,249.16)
Net subscriptions/(redemptions)		99,082,439.56	298,268,872.71	87,917,986.68	(39,811,619.11)
Increase/(decrease) in net assets during the financial year		265,855,102.59	613,056,703.56	130,275,646.26	(58,654,868.27)
Net assets at the beginning of the financial year		469,292,415.53	328,002,896.46	19,214,577.90	128,831,602.47
Net assets at the end of the financial year		735,147,518.12	941,059,600.02	149,490,224.16	70,176,734.20

CARMIGNAC PORTFOLIO

Cash Plus	Market Neutral	Consolidated
EUR	EUR	EUR
57,191,374.50	106,094,282.97	2,126,251,643.96
52,909,485.01	92,670,278.75	1,653,215,015.87
(12,565.10)	4,071,356.27	346,293,988.83
52,896,919.91	96,741,635.02	1,999,509,004.70
39,600.90	181,980.28	902,390.06
46,617.18	219,539.99	1,382,012.70
0.00	0.00	259,219.58
3,695,861.75	8,506,389.58	62,226,679.16
551,975.66	626,718.38	62,874,727.82
128,102.19	3,588,153.44	70,808,165.62
38,954.47	0.00	495,795.06
25,116.57	0.00	194,344.66
324.02	4,919.88	23,995,414.70
13,594.53	1,538,731.15	3,563,750.27
89,067.07	2,044,502.41	43,054,655.99
57,063,272.31	102,506,129.53	2,055,443,478.34
428,572.86	748,280.93	26,817,838.69
293,370.90	917,624.72	34,841,649.88
29,628.30	39,523.35	758,390.88
717.18	89,771.65	932,050.30
25,462.33	0.00	36,414.63
98,491.56	1,391,794.11	8,563,938.38
29,009.18	34,389.24	825,989.49
10,428.12	0.00	26,224,365.12
487,107.57	2,473,103.07	72,182,798.68
(58,534.71)	(1,724,822.14)	(45,364,959.99)
775,541.21	15,457,743.67	50,861,190.57
(148,612.54)	(17,031,732.72)	(67,609,954.98)
568,393.96	(3,298,811.19)	(62,113,724.40)
(549,205.35)	4,071,356.27	586,935,703.05
7,259.65	(1,501,171.44)	(20,449,252.45)
26,448.26	(728,626.36)	504,372,726.20
30,477,878.52	103,234,755.89	579,170,314.25
30,504,326.78	102,506,129.53	1,083,543,040.45
26,558,945.53	0.00	971,900,437.89
57,063,272.31	102,506,129.53	2,055,443,478.34

CARMIGNAC PORTFOLIO

Key figures for the last 3 financial years

	EUR			
Grande Europe			<i>31/12/07</i>	<i>31/12/08</i>
		Net assets	670,138,938.88	469,292,415.53
				<i>31/12/09</i>
				735,147,518.12
Class A accumulation shares				
Number of shares			4,091,398	4,915,006
Net asset value per share			163.62	95.11
Class E accumulation shares				
Number of shares			7,434	32,214
Net asset value per share			97.46	56.13
	EUR		<i>31/12/07</i>	<i>31/12/08</i>
Commodities		Net assets	1,040,227,681.89	328,002,896.46
				<i>31/12/09</i>
				941,059,600.02
Accumulation shares				
Number of shares			2,803,410	1,944,474
Net asset value per share			371.06	168.68
	EUR		<i>31/12/07</i>	<i>31/12/08</i>
Emerging Discovery		Net assets	1,500,000.00	19,214,577.90
				<i>31/12/09</i>
				149,490,224.16
Accumulation shares				
Number of shares			1,500	42,119
Net asset value per share			1,000.00	456.20
	EUR		<i>31/12/07</i>	<i>31/12/08</i>
Global Bond		Net assets	1,500,000.00	128,831,602.47
				<i>31/12/09</i>
				70,176,734.20
Accumulation shares				
Number of shares			1,500	122,173
Net asset value per share			1,000.00	1,054.50
	EUR		<i>31/12/07</i>	<i>31/12/08</i>
Cash Plus		Net assets	1,500,000.00	26,558,945.53
				<i>31/12/09</i>
				57,063,272.31
Accumulation shares				
Number of shares			150	2,621
Net asset value per share			10,000.00	10,131.98
	EUR		<i>31/12/07</i>	<i>31/12/08</i>
Market Neutral		Net assets	0.00	0.00
				<i>31/12/09</i>
				102,506,129.53
Accumulation shares				
Number of shares			0	0
Net asset value per share			0.00	0.00

CARMIGNAC PORTFOLIO Grande Europe

Investments in securities at 31/12/2009

Expressed in EUR

Quantity	Name	Quotation currency	Market value	% net assets
Transferable securities admitted to an official exchange listing			696,083,808.78	94.68%
Equities			696,083,808.78	94.68%
<i>Germany</i>			75,142,524.18	10.22%
450,450.00	BEIERSDORF AG	EUR	20,689,168.50	2.81%
308,780.00	FIELMANN AG	EUR	15,858,940.80	2.16%
232,000.00	KALI SALZ AG	EUR	9,277,680.00	1.26%
1,022,099.00	RHOEN KLINIKUM AG	EUR	17,498,334.88	2.38%
170,000.00	VOSSLOH AG	EUR	11,818,400.00	1.61%
<i>Austria</i>			8,486,074.16	1.15%
325,636.00	ERSTE GROUP BANK AG	EUR	8,486,074.16	1.15%
<i>Belgium</i>			27,004,760.00	3.67%
126,400.00	COLRUYT	EUR	21,285,760.00	2.89%
350,000.00	KBC ANCORA CVA	EUR	5,719,000.00	0.78%
<i>Bermuda</i>			8,928,302.11	1.21%
500,000.00	SEADRILL LTD	NOK	8,928,302.11	1.21%
<i>Denmark</i>			3,905,000.00	0.53%
5,500,000.00	TRIGON AGRI A/S	EUR	3,905,000.00	0.53%
<i>Spain</i>			51,963,252.45	7.07%
1,476,879.00	BANCO SANTANDER SA REG SHS	EUR	17,057,952.45	2.32%
920,000.00	GRIFOLS-SHS.A	EUR	11,228,600.00	1.53%
590,000.00	TECNICAS REUNIDAS	EUR	23,676,700.00	3.22%
<i>Finland</i>			16,220,267.75	2.21%
340,000.00	OUTOTEC OYJ	EUR	8,411,600.00	1.15%
699,075.00	POEYRY OYJ	EUR	7,808,667.75	1.06%
<i>France</i>			39,613,300.60	5.39%
207,000.00	ALSTOM SA	EUR	10,155,420.00	1.38%
164,093.00	BNP PARIBAS SA	EUR	9,172,798.70	1.25%
120,000.00	SCHNEIDER ELECTRIC SA	EUR	9,813,600.00	1.33%
213,922.00	SOCIETE GENERALE SA	EUR	10,471,481.90	1.43%
<i>Jersey</i>			23,541,136.81	3.20%
197,000.00	GOLD BULLION SECURITIES LTD	USD	14,818,079.80	2.01%
155,000.00	RANDGOLD RESSOURCES LTD	GBP	8,723,057.01	1.19%
<i>Isle of Man</i>			9,244,094.14	1.26%
7,177,165.00	EQUEST BALKAN PROPERTIES PLC	GBP	1,454,093.87	0.20%
4,303,703.00	EROS INTL	GBP	7,653,611.05	1.04%
1,310,000.00	METRO BALTIC HORIZONS PLC	GBP	136,389.22	0.02%
<i>Italy</i>			29,987,444.03	4.08%
1,212,331.00	ANSALDO STS SPA	EUR	16,136,125.61	2.20%
2,939,600.00	BANCA INTESA SPA AZ.	EUR	9,259,740.00	1.26%
1,962,213.00	UNICREDITO ITALIAN° SPA	EUR	4,591,578.42	0.62%
<i>Luxembourg</i>			26,280,973.10	3.57%
130,000.00	ARCELORMFITAL SA REG SHS	EUR	4,183,400.00	0.57%
400,000.00	EVRAZ GROUP SA GDR REPR.SHS REG-S	USD	7,875,936.57	1.07%
340,000.00	ORIFLAME COSMETICS SA -SDR-	SEK	14,221,636.53	1.93%
<i>Norway</i>			13,648,721.42	1.86%
280,000.00	SEAMETRIC INTERNATIONAL	NOK	10,134.83	0.00%
428,669.00	YARA INTERNATIONAL ASA	NOK	13,638,586.59	1.86%
<i>Netherlands</i>			51,649,495.22	7.03%
555,000.00	IMTECH NV	EUR	10,453,425.00	1.42%
1,100,000.00	KONINKLIJKE AHOLD NV	EUR	10,186,000.00	1.39%
730,311.00	SLIGRO FOOD GROUP	EUR	17,542,070.22	2.39%
592,000.00	UNILEVER NV	EUR	13,468,000.00	1.83%
<i>Poland</i>			16,128,314.48	2.19%
4,244,900.00	EUROCASH SA	PLN	16,128,314.48	2.19%
<i>Portugal</i>			24,453,63283	3.33%
379,552.00	JERONIMO MARTINS FILHO(ESTABELECIMENTOS)	EUR	2,651,170.72	0.36%
3,121,326.00	JERONIMO MARTINS SGPS SA	EUR	21,802,462.11	2.97%
<i>Czech Republic</i>			14,397,273.24	1.96%
440,000.00	CEZ AS	CZK	14,397,273.24	1.96%

CARMIGNAC PORTFOLIO Grande Europe

Investments in securities at 31/12/2009

<i>Expressed in EUR</i>				
Quantity	Name	Quotation currency	Market value	% net assets
<i>United Kingdom</i>			154,569,738.46	21.02%
3,500,000.00	AFREN PLC	GBP	3,348,528.34	0.46%
1,159,717.00	AMEC	GBP	10,338,182.95	1.41%
1,558,076.00	ASSOCIATED BRITISH FOODS PLC	GBP	14,415,425.43	1.96%
1,597,587.00	BALFOUR BEAITY	GBP	4,648,277.79	0.63%
1,500,000.00	BARCLAYS PLC	GBP	4,659,800.78	0.63%
604,000.00	BG GROUP PLC	GBP	7,627,756.20	1.04%
732,000.00	BHP BILLITON PLC	GBP	16,436,940.74	2.24%
1,546,600.00	CAPITA GROUP	GBP	13,073,291.69	1.78%
1,853,919.00	CARETECH HOLDING	GBP	9,129,265.16	1.24%
2,753,598.00	HSBC HOLDINGS PLC	GBP	21,968,037.17	2.98%
10,720,000.00	LLOYDS BANKING GROUP PLC	GBP	6,116,233.89	0.83%
448,138.00	PREMIER OIL PLC	GBP	5,573,667.51	0.76%
608,270.00	RECKITI BENCKISER GROUP PLC	GBP	22,976,578.54	3.12%
1,130,000.00	XSTRATA PLC	GBP	14,257,752.27	1.94%
<i>Sweden</i>			23,053,121.02	3.14%
877,666.00	GETINGE -B-	SEK	11,677,367.87	1.59%
1,057,496.00	TELE2 AB	SEK	11,375,753.15	1.55%
<i>Switzerland</i>			50,518,965.72	6.87%
242,000.00	ACTELION LTD NAMEN	CHF	9,006,776.12	1.23%
740,000.00	NESTLE SA REG SHS	CHF	25,046,691.16	3.40%
81,500.00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	9,660,317.57	1.31%
34,720.00	SYNGENTA NAMEN	CHF	6,805,180.87	0.93%
<i>Turkey</i>			27,347,417.06	3.72%
846,255.00	BIM BIRLESIK MAGAZALAR	TRY	27,347,417.06	3.72%
Transferable securities and debt securities traded on another organised market			11,508,946.53	1.57%
Equities			11,508,946.53	1.57%
<i>Russia</i>			11,508,946.53	1.57%
368,557.00	AKRON OJSC	USD	7,232,296.96	0.99%
1,270,600.00	RASPADSKAYA -SHS-	USD	4,276,424.70	0.58%
82,476.00	TGC-11 HOLDING -SHS-	USD	75.60	0.00%
1,070,776.00	TGC-2	USD	149.27	0.00%
Other transferable securities			5,650,641.57	0.77%
Equities			5,650,641.57	0.77%
<i>British Virgin Isles</i>			5,650,641.57	0.77%
14,875,000.00	CELADON MINING -SHS-	GBP	5,650,641.57	0.77%
Shares/Units of UCITS/UCIs			3,134,324.03	0.43%
Shares/Units of investment funds			3,134,324.03	0.43%
<i>Bermuda</i>			3,134,324.03	0.43%
4,643,443.00	JUPITER ADRIA LIMITED	EUR	3,134,324.03	0.43%
Total investments in securities			716,377,720.91	97.45%

CARMIGNAC PORTFOLIO Commodities

Investments in securities at 31/12/2009

Expressed in EUR

Quantity	Name	Quotation currency	Market value	% net assets
Transferable securities admitted to an official exchange listing			921,696,058.12	97.94%
Equities			916,642,235.22	97.40%
<i>Australia</i>			35,623,516.05	3.79%
5,300,000.00	ANDEAN RESOURCES -SHS-	AUD	8,637,873.75	0.92%
9,820,865.00	MINERAL DEPOSITS LIMITED	AUD	6,063,782.38	0.64%
4,391,300.00	MIRABELA NICKEL LTD	CAD	6,890,145.60	0.73%
2,700,000.00	PALADIN ENERGY	CAD	7,018,815.24	0.75%
536,774.00	PLANET GAS LTD	AUD	48,788.46	0.01%
2,191,721.00	WESTERN AREAS	AUD	6,869,306.71	0.73%
889,651.00	WINDIMURRA VANADIUM LTD	AUD	94,803.91	0.01%
<i>Bermuda</i>			30,176,875.07	3.21%
2,221,666.00	AQUARIUS PLATINUM LTD	GBP	10,177,478.33	1.08%
1,120,000.00	SEADRILL LTD	NOK	19,999,396.74	2.13%
<i>Brazil</i>			37,637,918.71	4.00%
660,000.00	PETROBRAS SA-ADR-REPR.100 PFD SHS 144A	USD	19,499,843.18	2.08%
350,000.00	USIMINA	BRL	7,009,655.94	0.74%
550,000.00	VALE ADR REP 1SH	USD	11,128,419.59	1.18%
<i>Canada</i>			380,063,641.36	40.38%
75,000.00	AGRIUM	USD	3,214,845.79	0.34%
50,000.00	AGRIUM	CAD	2,174,722.43	0.23%
6,000,000.00	BANKERS PETROLEUM	CAD	24,812,180.04	2.64%
100,000.00	CANADIAN NATURAL RESOURCES	CAD	5,052,855.53	0.54%
5,000,000.00	CAPSTONE MINING CORP	CAD	9,341,134.23	0.99%
950,000.00	CENTERRA GOLD INC	CAD	6,821,354.96	0.72%
1,000,000.00	COLOSSUS MINERALS	CAD	3,856,126.59	0.41%
3,375,000.00	CONSOLIDATED THOMPSON WON MINES LTD	CAD	15,168,539.33	1.61%
5,500,000.00	COPPER MOUNTAIN CORP	CAD	7,605,877.27	0.81%
1,000,000.00	DETOUR GOLD	CAD	11,887,507.48	1.26%
1,000,000.00	ELDORADO GOLD CORP	CAD	9,919,553.22	1.05%
8,560,000.00	EQUINOX MINERALS SHS	CAD	23,276,643.84	2.47%
591,000.00	FIRST QUANTUM MINERALS LTD	CAD	31,536,237.01	3.35%
100,000.00	FNX MINING COMPANY INC	CAD	768,565.92	0.08%
314,000.00	GOLDCORP INC	USD	8,609,695.07	0.91%
3,030,000.00	HUBBAY MINERALS INC	CAD	27,336,679.74	2.90%
520,000.00	IAMGOLD CORP	CAD	5,707,865.17	0.61%
2,300,000.00	KANSAI MINING CORP	CAD	15,291.54	0.00%
5,200,000.00	LUNDIN MINING CORP	CAD	14,866,032.84	1.58%
1,600,900.00	MERCATOR MINERALS LTD	CAD	2,639,606.41	0.28%
2,900,000.00	OSISKO MINING	CAD	16,311,415.46	1.73%
4,250,666.00	PACIFIC RUB	CAD	43,662,515.59	4.65%
300,000.00	PETROBANK ENERGY	CAD	10,214,081.51	1.09%
240,000.00	POTASH CORP OF SASKATCHEWAN INC	USD	18,149,503.40	1.93%
1,500,300.00	RED BACK MINING	CAD	14,962,103.58	1.59%
1,385,000.00	SILVER WHEATON CORP	USD	14,499,181.04	1.54%
337,200.00	SUNCOR ENERGY INC	CAD	8,342,006.52	0.89%
865,701.00	TECK RESOURCES LTD -B-	CAD	21,192,148.67	2.25%
3,000,000.00	URANIUM ONE INC	CAD	6,023,535.67	0.64%
1,525,000.00	YAMANA GOLD INC	USD	12,095,835.51	1.29%
<i>United States of America</i>			151,567,052.14	16.10%
300,000.00	ANADARKO PETROLEUM CORP	USD	13,051,751.18	1.39%
515,000.00	CAMERON INTERNATIONAL CORP	USD	15,004,007.67	1.59%
376,118.00	CARBO CERAMICS INC	USD	17,870,684.13	1.90%
285,000.00	FREEMONT MCMORAN COPPER & GOLD INC	USD	15,948,876.11	1.69%
2,313,400.00	GRAN TERRA ENERGY SHS	USD	9,206,840.22	0.98%
550,000.00	HALLIBURTON CO	USD	11,534,762.15	1.23%
690,000.00	NATIONAL OILWELL VARCO INC	USD	21,203,763.72	2.25%
1,030,000.00	PRIDE INTERNATIONAL INC	USD	22,908,032.76	2.43%
500,000.00	SOUTHWESTERN ENERGY CO	USD	16,797,351.45	1.78%
100,000.00	US STEEL	USD	3,841,784.28	0.41%
80,000.00	WALTER ENERGY	USD	4,199,198.47	0.45%
<i>Finland</i>			6,304,631.66	0.67%
1,450,000.00	TALVIVAARA MINING SHS	GBP	6,304,631.66	0.67%

The accompanying notes form an integral part of these financial statements.

CARMIGNAC PORTFOLIO Commodities

Investments in securities at 31/12/2009

<i>Expressed in EUR</i>					
Quantity	Name		Quotation currency	Market value	% net assets
	<i>Jersey</i>			19,857,364.40	2.11%
900,000.00	HERITAGE OIL LIMITED		GBP	4,416,680.74	0.47%
279,999.00	RANDGOLD RESOURCES ADR		USD	15,440,683.66	1.64%
	<i>Indonesia</i>			18,664,077.25	1.98%
67,800,000.00	DELTA DUNIA MAKMUR		IDR	8,500,478.17	0.90%
10,000,000.00	INDOCEMENT TUNGGAL PRAKARSA		IDR	10,163,599.08	1.08%
	<i>Netherlands Antilles</i>			18,146,715.46	1.93%
400,000.00	SCHLUMBERGER LTD		USD	18,146,715.46	1.93%
	<i>Luxembourg</i>			23,316,954.17	2.48%
620,000.00	EVRAZ GROUP SA GDR REPR.SHS REG-S		USD	12,207,701.69	1.30%
450,000.00	TERNIUM SA -ADR 1/10 SHS-		USD	11,109,252.48	1.18%
	<i>Norway</i>			16,067,143.24	1.71%
505,000.00	YARA INTERNATIONAL ASA		NOK	16,067,143.24	1.71%
	<i>United Kingdom</i>			132,863,568.97	14.11%
12,686,221.00	AFREN PLC		GBP	12,137,191.57	1.29%
630,000.00	ANGLO AMERICAN PLC		GBP	19,223,704.20	2.04%
1,140,000.00	BHP BILLITON PLC		GBP	25,598,514.27	2.71%
500,000.00	RIO TINTO PLC		GBP	19,078,169.85	2.03%
825,000.00	TULLOW OIL PLC		GBP	12,118,014.52	1.29%
800,000.00	VEDANTA RESOURCES		GBP	23,510,608.36	2.50%
1,680,000.00	XSTRATA PLC		GBP	21,197,366.20	2.25%
	<i>Switzerland</i>			46,352,776.74	4.93%
12,700,000.00	IBERIAN MINERALS CORP		CAD	4,179,575.83	0.44%
500,000.00	NOBLE CORP		USD	14,183,655.69	1.51%
485,000.00	TRANSOCEAN LTD		USD	27,989,545.22	2.98%
	Bonds			5,045,512.28	0.54%
	<i>Canada</i>			5,045,512.28	0.54%
6,969,000.00	MERCATOR MINERAL	11.50 07-12 16/02S	USD	5,045,512.28	0.54%
	Options			8310.62	0.00%
	<i>Canada</i>			8,310.62	0.00%
1,250,000.00	PHOENIX COAL (SHS)	25.06.10 WAR	CAD	8,310.62	0.00%
	Other transferable securities			4,846,634.93	0.52%
	Equities			4,846,634.01	0.52%
	<i>Canada</i>			2,698,873.08	0.29%
324,750.00	MBAC OPPORTUNITIES AND FINANCING		CAD	2,698,873.08	0.29%
	<i>United States of America</i>			2,147,760.93	0.23%
854,000.00	MARULA MINES		USD	595,225.65	0.06%
2,640,000.00	TAB INTL ENERGY CORP		USD	1,552,535.28	0.17%
	Options			0.92	0.00%
	<i>United States of America</i>			0.92	0.00%
1,320,000.00	TAB INTL ENERGY CORP	01.03.2010 WAR 2,25	USD	0.92	0.00%
Total investments in securities				926,542,693.05	98.46%

CARMIGNAC PORTFOLIO Emerging Discovery

Investments in securities at 31/12/2009

Expressed in EUR

Quantity	Name	Quotation currency	Market value	% net assets
Transferable securities admitted to an official exchange listing			127,398,021.80	85.22%
Equities			120,193,673.82	80.40%
<i>South Africa</i>			2,450,936.63	1.64%
811.482,00	ILLOVO SUGAR	ZAR	2,450,936.63	1.64%
<i>Germany</i>			4,140,802.70	2.77%
100.000,00	ASIAN BAMBOO AG	EUR	2,300,000.00	1.54%
48.115,00	VTION WIRELESS TECHNOLOGY AG	EUR	383,957.70	0.26%
120.900,00	ZHONGDE WASTE TECHNOLOGIE	EUR	1,456,845.00	0.97%
<i>Australia</i>			5,068,109.70	3.39%
900.000,00	ANDEAN RESOURCES -SHS-	AUD	1,466,808.75	0.98%
3.000.000,00	MINERAL DEPOSITS LIMITED	AUD	1,852,316.18	1.24%
672.800,00	PALADIN ENERGY	CAD	1,748,984.77	1.17%
<i>Bermuda</i>			9,779,239.96	6.54%
23.500.000,00	CHINA HONGXING SPORTS	SGD	2,216,650.95	1.48%
609.240,00	DAIRY FARM INTERNATIONAL HOLDING	USD	2,543,542.50	1.70%
1.241.500,00	PORTS DESIGN LTD	HKD	2,689,427.51	1.80%
850.000,00	PURECIRCLE	GBP	2,329,619.00	1.56%
<i>Brazil</i>			18,903,407.97	12.65%
519.610,00	AMIL PARTICIPACOES SA	BRL	2,846,267.37	1.90%
400.000,00	BANRISUL - PFD SHS -B-	BRL	2,351,012.57	1.57%
835.000,00	CONFAB INDUSTRIAL PREF.SHS	BRL	1,712,700.67	1.15%
172.865,00	ELETROPAULO ELETRICIDADE PFD -B-	BRL	2,384,535.50	1.60%
257.200,00	ESTACIO PART	BRL	2,550,352.85	1.71%
100.000,00	HYPERMARCAS SA	BRL	1,599,328.28	1.07%
330.100,00	PORTO SEGURO SA	BRL	2,664,768.40	1.78%
456.800,00	ROSSI RESIDENTIAL SA	BRL	2,794,442.33	1.87%
<i>Canada</i>			12,455,199.28	8.33%
650.000,00	BANKERS PETROLEUM	CAD	2,687,986.17	1.80%
1.075.000,00	CAPSTONE MINING CORP	CAD	2,008,343.86	1.34%
300.000,00	COLOSSUS MINERALS	CAD	1,156,837.98	0.77%
530.000,00	PAN ORIENT ENERGY CORP	CAD	2,678,013.43	1.79%
2.654.400,00	PLATMIN LIMITED	GBP	2,195,941.25	1.47%
152.000,00	SOUTHGOBI	CAD	1,728,076.59	1.16%
<i>Chile</i>			4,326,590.44	2.89%
88.450,00	CERVECERIAS UNIDAS SPONS.ADR REPR.5 SHS	USD	2,405,519.43	1.60%
804.900,00	EMBOTELLADORA ANDINA PFD -B-	CLP	1,921,071.01	1.29%
<i>China</i>			1,554,143.33	1.04%
9.100.000,00	QINGLING MOTORS -H-	HKD	1,554,143.33	1.04%
<i>Colombia</i>			1,263,784.99	0.85%
343.000,00	CEMENTOS ARGOS SA	COP	1,263,784.99	0.85%
<i>South Korea</i>			1,859,665.47	1.24%
13.000,00	MEGASTUDY	KRW	1,859,665.47	1.24%
<i>Denmark</i>			839,930.00	0.56%
1.183.000,00	TRIGON AGRI A/S	EUR	839,930.00	0.56%
<i>United Arab Emirates</i>			1,045,416.37	0.70%
2.830.021,00	DEPA	USD	1,045,416.37	0.70%
<i>United States of America</i>			1,392,925.60	0.93%
350.000,00	GRAN TERRA ENERGY SHS	USD	1,392,925.60	0.93%
<i>Hong Kong</i>			1,960,305.97	1.31%
5.060.000,00	CHINA PHARMACEUTICAL GROUP LTD	HKD	1,960,305.97	1.31%
<i>Isle of Man</i>			2,387,472.56	1.60%
1.342.500,00	EROS INTL	GBP	2,387,472.56	1.60%
<i>Cayman Islands</i>			12,380,961.44	8.28%
7.491.000,00	CENTRAL CHINA REAL ESTATE LTD1	HKD	1,494,819.82	1.00%
5.524.000,00	CHINA AUTOMATION GROUP LTD1	HKD	3,162,927.07	2.11%
9.924.000,00	DACHAN FOOD ASIA LTD	HKD	1,489,701.67	1.00%
69.300,00	NETEASE.COM 1 ADR REPR. SHS	USD	1,816,604.29	1.22%
5.615.000,00	SA SA INTERNATIONAL HOLDINGS	HKD	2,594,232.86	1.73%
362.200,00	THE9 LTD ADR	USD	1,822,675.73	1.22%

CARMIGNAC PORTFOLIO Emerging Discovery

Investments in securities at 31/12/2009

Expressed in EUR

Quantity	Name	Quotation currency	Market value	% net assets
	<i>British Virgin Isles</i>		1,925,283.15	1.29%
230,000.00	HOLLYSYS AUTOMATION TECHNOLOGIES	USD	1,925,283.15	1.29%
	<i>India</i>		8,759,583.84	5.86%
540,000.00	INDIABULLS FINL SVC SHS DEMAT.	INR	1,021,102.79	0.68%
650,000.00	IRB INFRASTRUCTURE DEVELOPERS	INR	2,392,009.11	1.60%
670,000.00	MCLEOD RUSSEL INDIA (DEMAT)	INR	2,623,661.28	1.76%
830,000.00	PRAJ INDUSTRIES - DEMATERIALISED	INR	1,314,006.15	0.88%
481,250.00	ROLTA INDIA DEMATERIALISED	INR	1,408,804.51	0.94%
	<i>Indonesia</i>		4,052,753.67	2.71%
2,120,000.00	INDOCEMENT TUNGGAL PRAKARSA	IDR	2,154,683.00	1.44%
215,000,000.00	KAWASAN INDUSTRI JABABEKA	IDR	1,898,070.67	1.27%
	<i>Israel</i>		2,726,128.60	1.82%
262,000.00	STRAUSS GROUP LTD	ILS	2,726,128.60	1.82%
	<i>Kazakhstan</i>		2,151,942.85	1.44%
325,000.00	HALYK SAVINGS BANK OF KAZAKHSTAN-GDR-	USD	2,151,942.85	1.44%
	<i>Lebanon</i>		1,313,155.60	0.88%
76,900.00	THE LEBANESE COMPANY -A- GDR REPR 10 SHS	USD	1,313,155.60	0.88%
	<i>Malaysia</i>		1,957,977.38	1.31%
2,697,000.00	STEPPE CEMENT LTD	GBP	1,957,977.38	1.31%
	<i>Mexico</i>		2,305,505.51	1.54%
1,500,000.00	GENOMMA LAB INTERNACIONAL SAB DE CV-B-	MXN	2,305,505.51	1.54%
	<i>Papua New Guinea</i>		2,504,080.14	1.68%
550,000.00	NEW BRITAIN PALM OIL LTD	GBP	2,504,080.14	1.68%
	<i>Philippines</i>		1,102,005.93	0.74%
38,880,000.00	VISTA LAND AND LIFESCAPES	PHP	1,102,005.93	0.74%
	<i>Slovenia</i>		1,811,347.20	1.21%
28,320.00	KRICA DD	EUR	1,811,347.20	1.21%
	<i>Taiwan</i>		3,915,981.95	2.62%
1,276,400.00	GIANT MANUFACTURE CO LTD	TWD	2,492,137.59	1.67%
409,661.00	SEIN W SHING CO LTD	TWD	1,423,844.36	0.95%
	<i>Thailand</i>		3,859,035.59	2.58%
15,300,000.00	THAI BEVERAGE PUBLIC CO LTD	SGD	1,860,944.25	1.24%
21,430,000.00	THAI TAP WATER UNITS	THB	1,998,091.34	1.34%
	Options		7,204,347.98	4.82%
	<i>Netherlands Antilles</i>		7,204,347.98	4.82%
4,950,000.00	MERRILL LYNCH (DANA GAS) 05.02.10 WAR	USD	882,978.57	0.59%
2,150,000.00	MERRILL LYNCH (DANA GAS) 06.12.10 WAR	USD	377,476.91	0.25%
123,500.00	MERRILL LYNCH (INDIA FNCL) 04.09.14 WAR	USD	233,567.58	0.16%
485,868.00	MERRILL LYNCH (PRJINDST) 07.04.11 WAR	USD	769,464.55	0.51%
130,000.00	MERRILL LYNCH (QATAR ELEC) 21.05.10 WAR	USD	2,480,506.01	1.66%
301,487.00	MERRILL LYNCH (ROLTA INDIA) 17.01.12 WAR	USD	879,759.97	0.59%
2,662,000.00	MERRILL LYNCH (UNION NATL) 25.10.10 WAR	USD	1,580,594.39	1.06%
	Transferable securities and debt securities traded on another organised market		8,651,181.02	5.79%
	Equities		8,651,181.02	5.79%
	<i>South Korea</i>		1,972,640.29	1.32%
95,529.00	T.K. CORP	KRW	1,972,640.29	1.32%
	<i>Russia</i>		6,678,540.73	4.47%
112,400.00	AKRON OJSC	USD	2,205,656.60	1.48%
25,800,000.00	IDGC HOLDING	USD	1,965,457.40	1.31%
745,000.00	RASPADSKAYA -SHSUSD		2,507,426.73	1.68%
	Other transferable securities		8,657,047.68	5.79%
	Equities		1,994,548.23	1.33%
	<i>Canada</i>		1,994,548.23	1.33%
3,000,000.00	LUCARA DIAMOND CORP	CAD	1,994,548.23	1.33%
	Options		6,662,499.45	4.46%
	<i>Canada</i>		2,659,397.65	1.78%
4,000,000.00	GLEICHEN RESOURCES (UNITS) 13.03.10 WAR	CAD	2,659,397.65	1.78%

CARMIGNAC PORTFOLIO Emerging Discovery

Investments in securities at 31/12/2009

Expressed in EUR

Quantity	Name	Quotation currency	Market value	% net assets
	<i>Netherlands</i>		1,808,007.18	1.21%
700,000.00	JP MORGAN (JYOTI STRUCTURE) 20.11.14 WAR	USD	1,808,007.18	1.21%
	<i>United Kingdom</i>		2,195,094.62	1.47%
2,100,000.00	DB (JOHN KELLS HLDG)05.07.19 WAR	USD	2,195,094.62	1.47%
Total investments in securities			144,706,250.50	96.80%

CARMIGNAC PORTFOLIO Global Bond

Investments in securities at 31/12/2009

Expressed in EUR

QuantityName	Quotation currency	Market value	% net assets
Transferable securities admitted to an official exchange listing		37,290,677.10	53.13%
Bonds		37,290,677.10	53.13%
Germany		22,478,736.50	32.02%
1,650,000.00 BRD 5.50 00-31 04/01A	EUR	1,949,161.50	2.78%
8,500,000.00 GERMANY 3.25 05-15 04/07A	EUR	8,766,220.00	12.48%
2,200,000.00 GERMANY SERIE 07 4.25 07-39 04/07A	EUR	2,253,328.00	3.21%
8,000,000.00 GERMANY -150- 4.00 07-12 13/04A	EUR	8,456,000.00	12.05%
1,000,000.00 HEIDELBERGCEMENT EMTN 7.50 09-14 31/10S	EUR	1,054,027.00	1.50%
Canada		327,651.09	0.47%
400,000.00 CANADA 5.75 01-33 01/06S	CAD	327,651.09	0.47%
United States of America		4,285,165.91	6.11%
1,000,000.00 CITIGROUP EMTN 3.95 06-13 10/10A	EUR	986,532.00	1.41%
1,000,000.00 FORD MOTOR CREDIT 7.00 03-13 01/10S	USD	699,349.01	1.00%
1,000,000.00 MERRILL LYNCH EMTN 4.875 07-14 30/05A	EUR	1,019,883.00	1.45%
1,900,000.00 USA TREASURY BONDS 6.125 97-27 15/11S	USD	1,579,401.90	2.25%
France		2,098,924.00	2.99%
1,000,000.00 CIE DE SAINT GOBAIN 6.00 09-13 20/05A	EUR	1,078,101.00	1.54%
1,000,000.00 PPR SA EMTN 4.00 05-13 29/01A	EUR	1,020,823.00	1.45%
Jersey		1,013,881.00	1.44%
1,000,000.00 WPP GROUP 4.375 06-13 05/12A	EUR	1,013,881.00	1.44%
Luxembourg		3,732,498.60	5.32%
1,000,000.00 FIAT FIN.&TRADE GMTN 5.625 06-11 15/11S	EUR	1,031,850.00	1.47%
2,600,000.00 GAZ CAPITAL 7.80 03-10 27/09A	EUR	2,700,648.60	3.85%
Netherlands		2,341,259.00	3.34%
1,000,000.00 HEINEKEN NV EMTN 5.00 09-14 07/04A	EUR	1,130,328.00	1.61%
1,000,000.00 METRO FINANCE BV EMTN 9.375 08-13 28/11A	EUR	1,210,931.00	1.73%
United Kingdom		1,012,561.00	1.44%
1,000,000.00 RENTOKIL INITIAL EMTN 4.625 07-14 27/03A	EUR	1,012,561.00	1.44%
Transferable securities and debt securities traded on another organised market		24,953,108.21	35.56%
Bonds		24,953,108.21	35.56%
Canada		2,360,740.64	3.36%
1,000,000.00 CANADA GOVT BONDS 2.75 08-10 01/12S	CAD	677,435.01	0.97%
1,000,000.00 CANADA GOVT BONDS 3.00 08-14 01/06S	CAD	675,001.66	0.96%
1,500,000.00 CANADA GOVT BONDS 3.75 08-19 01/06S	CAD	1,008,303.97	1.43%
United States of America		15,044,645.57	21.44%
1,000,000.00 JPMORGAN CHASE AND CO 6.125 09-14 01/04A	EUR	1,112,363.00	1.59%
10,000,000.00 US TREASURY INDEXEE 2.125 09-19 15/01S	USD	7,453,649.53	10.61%
1,300,000.00 USA TREASURY BONDS 4.50 08-38 15/05S	USD	888,809.03	1.27%
8,000,000.00 USA TREASURY NOTES 1.375 09-12 15/03S	USD	5,589,824.01	7.97%
France		6,441,228.00	9.18%
1,000,000.00 CASINO GUICHARD 6.375 08-13 04/04A	EUR	1,094,222.00	1.56%
1,000,000.00 LAFARGE SA 5.75 08-11 27/05A	EUR	1,044,500.00	1.49%
1,000,000.00 RENAULT SA EMTN 4.50 07-12 16/04A	EUR	1,019,208.00	1.45%
1,000,000.00 SCHNEIDER ELECTRIC 6.75 09-13 16/07A	EUR	1,120,667.00	1.60%
1,000,000.00 TPSA EURO FINANCE 6.00 09-14 22/05A	EUR	1,087,596.00	1.55%
1,000,000.00 VEOLIA ENVRNMT 5.25 09-14 24/04A	EUR	1,075,035.00	1.53%
Netherlands		1,106,494.00	1.58%
1,000,000.00 KPN 6.25 08-13 16/09A	EUR	1,106,494.00	1.58%
Derivatives		946,627.44	1.35%
Options		946,627.44	1.35%
Luxembourg		946,627.44	1.35%
1,500,000,000.00 JPY(P)/USD(C)OTC JAN 93.00 04.01.10 PUT	JPY	54,242.01	0.08%
50,000,000.00 USD(C)/JPY(P)OTC MAR92.25 15.03.10 CALL	USD	1,061,613.52	1.51%
(50,000,000.00) USD(P)/JPY(C)OTC MAR 86 15.03.10 PUT	USD	(169,228.09)	(0.24%)
Total investments in securities		63,190,412.75	90.04%

CARMIGNAC PORTFOLIO Cash Plus

Investments in securities at 31/12/2009

Expressed in EUR

QuantityName	Quotation currency	Market value	% net assets
Transferable securities admitted to an official exchange listing		15,838,003.25	27.76%
Bonds		14,765,158.25	25.88%
<i>United States of America</i>		3,100,322.00	5.43%
1,000,000.00 CITIGROUP INC EMTN 3,625 06-11 28/03A	EUR	1,013,889.00	1.78%
1,000,000.00 KRAFT FOODS INC 5,75 08-12 20/03A	EUR	1,058,450.00	1.85%
1,000,000.00 MERRILL LYNCH EMTN 4,2 06-11 31/10A	EUR	1,027,983.00	1.80%
<i>France</i>		2,042,092.00	3.58%
1,000,000.00 PEUGEOT 5,875 01-11 27/09A	EUR	1,032,175.00	1.81%
1,000,000.00 SFR 3,375 05-12 18/07A	EUR	1,009,917.00	1.77%
<i>Ireland</i>		5,488,194.25	9.62%
5,500,000.00 IRISH LIFE PERMANENT -10 26/02U	EUR	5,488,194.25	9.62%
<i>Luxembourg</i>		2,106,896.00	3.69%
1,000,000.00 GAZ CAPITAL 7,80 03-10 27/09A	EUR	1,038,711.00	1.82%
1,000,000.00 SOGERIM EMTN 7,00 01-1120/04A	EUR	1,068,185.00	1.87%
<i>Netherlands</i>		1,037,237.00	1.82%
1,000,000.00 METRO FINANCE BV EMTN 4,625 04-11 26/05A	EUR	1,037,237.00	1.82%
<i>United Kingdom</i>		990,417.00	1.74%
1,000,000.00 FCE BANK EMTN 7,125 07-12 16/01A	EUR	990,417.00	1.74%
Floating rate bonds		1,072,845.00	1.88%
<i>Netherlands</i>		1,072,845.00	1.88%
1,000,000.00 DEUTSCHE TELEKOM INTL FL,R 01-11 11/07A	EUR	1,072,845.00	1.88%
Transferable securities and debt securities traded on another organised market		5,663,372.40	9.92%
Bonds		5,663,372.40	9.92%
<i>Canada</i>		1,466,109.40	2.57%
1,400,000.00 XSTRATA FINANCE 4,875 07-12 14/06A	EUR	1,466,109.40	2.57%
<i>France</i>		2,072,783.00	3.63%
1,000,000.00 LAFARGE SA 5,75 08-11 27/05A	EUR	1,044,500.00	1.83%
1,000,000.00 RCI BANQUE SA 5,25 08-11 27/05A	EUR	1,028,283.00	1.80%
<i>Luxembourg</i>		2,124,480.00	3.72%
1,000,000.00 FIAT FINANCE TRADE 9,00 09-12 30/07A	EUR	1,085,390.00	1.90%
1,000,000.00 GLENCORE FINANCE 5,375 04-11 30/09A	EUR	1,039,090.00	1.82%
Money market instruments		31,395,544.26	55.02%
Bonds		31,395,544.26	55.02%
<i>Belgium</i>		7,984,426.22	13.99%
2,500,000.00 ANHEUSER BUSCH COS -10 22/02U	EUR	2,494,496.17	4.37%
5,500,000.00 VOLKSWAGEN GROUP SERVICES -10 26/02U	EUR	5,489,930.05	9.62%
<i>France</i>		10,480,814.59	18.36%
5,500,000.00 BANQUE PSA FINANCE -10 17/03U	EUR	5,486,557.93	9.60%
2,500,000.00 BPCE 09-10 07/01U	EUR	2,497,383.30	4.38%
2,500,000.00 CRCAM COTE ARMOR 09-10 13/01U	EUR	2,496,873.36	4.38%
<i>Ireland</i>		4,990,880.45	8.75%
2,500,000.00 ALLIED IRISH BANK -10 26/02U	EUR	2,495,408.45	4.37%
2,500,000.00 BANK OF IRLEAND -10 25/02U	EUR	2,495,472.00	4.38%
<i>Italy</i>		5,943,265.60	10.42%
6,000,000.00 ITALY BOT (12 MESI) -10 15/04U	EUR	5,943,265.60	10.42%
<i>Netherlands</i>		1,996,157.40	3.50%
2,000,000.00 BMW 09-10 10/03U	EUR	1,996,157.40	3.50%
Derivatives		21,500.61	0.04%
Options		21,500.61	0.04%
<i>Luxembourg</i>		21,500.61	0.04%
4,000,000.00 USD(C)/JPY(P)OTC MAR 95 15,03,10 CALL	USD	46,617.18	0.08%
(4,000,000.00) USD(P)/JPY(C)OTC MAR 88,50 15,03,10 PUT	USD	(25,116.57)	(0.04%)
Total investments in securities		52,918,420.52	92.74%

CARMIGNAC PORTFOLIO Market Neutral

Investments in securities at 31/12/2009

Expressed in EUR

Quantity	Name	Quotation currency	Market value	% net assets
Transferable securities admitted to an official exchange listing			96,741,635.02	94.38%
Equities			96,741,635.02	94.38%
<i>Germany</i>			5,587,680.00	5.45%
63,000.00	ADIDAS AG	EUR	2,379,510.00	2.32%
44,000.00	HENKEL AG & CO KGAA	EUR	1,602,920.00	1.56%
25,000.00	SIEMENS AG REG SHS	EUR	1,605,250.00	1.57%
<i>Bermuda</i>			4,122,869.52	4.02%
62,000.00	LAZARD -A-	USD	1,640,801.53	1.60%
139,000.00	SEADRILL LTD	NOK	2,482,067.99	2.42%
<i>Canada</i>			1,643,507.75	1.60%
160,000.00	PACIFIC RUB	CAD	1,643,507.75	1.60%
<i>China</i>			1,388,751.56	1.35%
500,000.00	CHINA PACIFIC INSURANCE (GROUP) CO LTD	HKD	1,388,751.56	1.35%
<i>Spain</i>			1,201,200.00	1.17%
104,000.00	BANCO SANTANDER SA REG SHS	EUR	1,201,200.00	1.17%
<i>United States of America</i>			41,080,309.44	40.08%
18,000.00	AMAZON.COM INC	USD	1,687,652.90	1.65%
5,200.00	CME GROUP -A-	USD	1,217,591.91	1.19%
127,000.00	COACH INC	USD	3,233,531.97	3.15%
112,000.00	COCA-COLA ENTERPRISES INC	USD	1,654,922.46	1.61%
196,000.00	DELTA AIR LINES	USD	1,554,612.30	1.52%
73,000.00	DRIL-QUIP	USD	2,873,699.25	2.80%
17,000.00	FIRST SOLAR INC	USD	1,604,321.31	1.57%
41,000.00	FMC TECHNOLOGIES INC	USD	1,652,859.38	1.61%
424,000.00	FORD MOTOR	USD	2,955,218.68	2.88%
37,000.00	FREEMPORT MCMORAN COPPER & GOLD INC	USD	2,070,555.85	2.02%
106,000.00	GAP INC	USD	1,547,795.78	1.51%
7,300.00	GOOGLE INC	USD	3,154,454.78	3.08%
240,000.00	LEAP WIRELESS	USD	2,935,703.08	2.86%
97,000.00	LOEWS CORP	USD	2,457,536.16	2.40%
103,000.00	NATIONAL OILWELL VARCO INC	USD	3,165,199.51	3.09%
108,000.00	PRIDE INTERNATIONAL INC	USD	2,402,007.32	2.34%
109,000.00	TIFFANY CO	USD	3,266,771.21	3.19%
27,000.00	VISA INC -A-	USD	1,645,875.59	1.61%
<i>France</i>			12,066,050.00	11.77%
33,000.00	ALSTOM SA	EUR	1,618,980.00	1.58%
22,000.00	BNP PARIBAS SA	EUR	1,229,800.00	1.20%
31,000.00	LVMH MOET HENNESSY LOUIS VUITTON SA	EUR	2,429,780.00	2.37%
59,000.00	PERNOD RICARD SA	EUR	3,534,690.00	3.45%
76,000.00	WENDEL SA	EUR	3,252,800.00	3.17%
<i>Jersey</i>			839,214.36	0.82%
233,000.00	INFORMA	GBP	839,214.36	0.82%
<i>Cayman Islands</i>			1,299,314.16	1.27%
490,000.00	LINING CO	HKD	1,299,314.16	1.27%
<i>Norway</i>			4,262,057.73	4.16%
250,000.00	PETROLEUM GEO-SERVICES ASA	NOK	2,005,851.66	1.96%
110,000.00	TANDBERG AS	NOK	2,256,206.07	2.20%
<i>Netherlands</i>			1,638,000.00	1.60%
72,000.00	UNILEVER NV	EUR	1,638,000.00	1.60%
<i>United Kingdom</i>			5,976,813.55	5.83%
96,000.00	BHP BILLITON PLC	GBP	2,155,664.36	2.11%
500,000.00	INVENSYS	GBP	1,684,394.17	1.64%
56,000.00	RIO TINTO PLC	GBP	2,136,755.02	2.08%
<i>Sweden</i>			5,695,848.89	5.56%
99,000.00	ELECTROLUX -B- FREE	SEK	1,618,712.94	1.58%
286,000.00	SANDVIK AB	SEK	2,412,123.87	2.36%
138,000.00	SKF AB -B-	SEK	1,665,012.08	1.62%
<i>Switzerland</i>			7,812,126.67	7.62%
19,000.00	ROCHE HOLDING AG GENUSSSCHEIN	CHF	2,252,098.57	2.20%
16,500.00	THE SWATCH GROUP REG	CHF	2,913,629.77	2.84%

CARMIGNAC PORTFOLIO Market Neutral

Investments in securities at 31/12/2009

Expressed in EUR

Quantity	Name	Quotation currency	Market value	% net assets	
212,000.00	WEATHERFORD IN <i>Taiwan</i>	USD	2,646,398.33	2.58%	
			2,127,891.39	2.08%	
175,000.00	MEDIA TEK INCORPORATION	TWD	2,127,891.39	2.08%	
Derivatives			219,539.99	0.21%	
	Options		219,539.99	0.21%	
	<i>Luxembourg</i>		219,539.99	0.21%	
15,000,000.00	USD(CYJPY(P)OTC MAR 94	15.03.10 CALL	USD	219,539.99	0.21%
Total investments in securities			96,961,175.01	94.59%	

CARMIGNAC PORTFOLIO Grande Europe

Geographical classification

Allocation by country	% of net assets
United Kingdom	21.02%
Germany	10.22%
Spain	7.07%
Netherlands	7.03%
Switzerland	6.87%
France	5.39%
Italy	4.08%
Turkey	3.72%
Belgium	3.67%
Luxembourg	3.57%
Portugal	3.33%
Jersey	3.20%
Sweden	3.14%
Finland	2.21%
Poland	2.19%
Czech Republic	1.96%
Norway	1.86%
Bermuda	1.64%
Russia	1.57%
Isle of Man	1.26%
Austria	1.15%
British Virgin Isles	0.77%
Denmark	0.53%
	<hr/> <hr/> 97.45% <hr/> <hr/>

CARMIGNAC PORTFOLIO Grande Europe

Industrial classification

Allocation by sector	% of net assets
Banks, financial institutions	11.32%
Food and soft drinks	10.91%
Retail trade	9.19%
Pharmaceuticals and cosmetics	8.63%
Holding and financial companies	8.52%
Mining	6.12%
Utilities	4.37%
Other business houses	3.61%
Oil	3.47%
Construction of machinery and equipment	3.22%
Miscellaneous consumer goods	3.12%
Other sectors	3.01%
Electronics and electrical engineering	2.71%
Public health and social services	2.38%
Metals and precious stones	2.24%
Transport	2.20%
Chemicals	2.19%
Construction, building materials	2.04%
Energy and water	1.96%
Agriculture and fishing	1.86%
Information transmission	1.55%
Biotechnology	1.23%
Non-ferrous metals	1.15%
Hotel industry	0.43%
Real estate companies	0.02%
	<hr/> 97.45% <hr/> <hr/>

CARMIGNAC PORTFOLIO Commodities

Geographical classification

Allocation by country	% of net assets
Canada	41.21%
United States of America	16.33%
United Kingdom	14.11%
Switzerland	4.93%
Brazil	4.00%
Australia	3.79%
Bermuda	3.21%
Luxembourg	2.48%
Jersey	2.11%
Indonesia	1.98%
Netherlands Antilles	1.93%
Norway	1.71%
Finland	0.67%
	<hr/> 98.46% <hr/> <hr/>

Industrial classification

Allocation by sector	% of net assets
Oil	30.77%
Mining	25.84%
Metals and precious stones	16.16%
Non-ferrous metals	9.61%
Holding and financial companies	6.58%
Energy and water	2.53%
Chemicals	2.50%
Agriculture and fishing	1.71%
Construction, building materials	1.25%
Textiles and clothing	0.90%
Miscellaneous capital goods	0.61%
Other sectors	-
	<hr/> 98.46% <hr/> <hr/>

CARMIGNAC PORTFOLIO Emerging Discovery

Geographical classification

Allocation by country	% of net assets
Brazil	12.65%
Canada	11.44%
Cayman Islands	8.28%
Bermuda	6.54%
India	5.86%
Netherlands Antilles	4.82%
Russia	4.47%
Australia	3.39%
Chile	2.89%
Germany	2.77%
Indonesia	2.71%
Taiwan	2.62%
Thailand	2.58%
South Korea	2.56%
Israel	1.82%
Papua New Guinea	1.68%
South Africa	1.64%
Isle of Man	1.60%
Mexico	1.54%
United Kingdom	1.47%
Kazakhstan	1.44%
Hong Kong	1.31%
Malaysia	1.31%
British Virgin Isles	1.29%
Slovenia	1.21%
Netherlands	1.21%
China	1.04%
United States of America	0.93%
Lebanon	0.88%
Other	2.85%
	96.80%

CARMIGNAC PORTFOLIO Emerging Discovery

Industrial classification

Allocation by sector	% of net assets
Other sectors	11.91%
Holding and financial companies	8.74%
Construction, building materials	7.95%
Energy and water	7.21%
Mining	6.10%
Metals and precious stones	5.56%
Internet and Internet services	5.51%
Banks, financial institutions	4.48%
Oil	4.41%
Miscellaneous consumer goods	4.35%
Pharmaceuticals and cosmetics	4.00%
Retail trade	3.43%
Tobacco and alcohol	2.84%
Food and soft drinks	2.64%
Real estate companies	2.27%
Insurance	1.78%
Other business houses	1.76%
Transport	1.67%
Utilities	1.58%
Paper and forest products	1.54%
Construction of machinery and equipment	1.32%
Packaging industry	1.29%
Non-ferrous metals	1.24%
Electronics and semiconductors	1.21%
Road transport	1.04%
Environmental and recycling services	0.97%
	<hr/> <hr/> 96.80% <hr/> <hr/>

CARMIGNAC PORTFOLIO Global Bond

Geographical classification

Allocation by country	% of net assets
Germany	32.02%
United States of America	27.55%
France	12.17%
Luxembourg	6.67%
Netherlands	4.92%
Canada	3.83%
United Kingdom	1.44%
Jersey	1.44%
	<hr/> <hr/> 90.04% <hr/> <hr/>

Industrial classification

Allocation by sector	% of net assets
Countries and central government	56.45%
Holding and financial companies	9.50%
Construction, building materials	4.53%
Other sectors	4.23%
Retail trade	3.01%
Banks, financial institutions	3.00%
Tobacco and alcohol	1.61%
Electronics and electrical engineering	1.60%
Information transmission	1.58%
Internet and Internet services	1.55%
Energy and water	1.53%
Road transport	1.45%
	<hr/> <hr/> 90.04% <hr/> <hr/>

CARMIGNAC PORTFOLIO Cash Plus

Geographical classification

Allocation by country	% of net assets
France	25.58%
Ireland	18.36%
Belgium	13.99%
Italy	10.42%
Luxembourg	7.45%
Netherlands	7.20%
United States of America	5.43%
Canada	2.57%
United Kingdom	1.74%
	<hr/> 92.74% <hr/> <hr/>

Industrial classification

Allocation by sector	% of net assets
Holding and financial companies	42.57%
Banks, financial institutions	16.64%
Countries and central government	10.42%
Insurance	9.62%
Tobacco and alcohol	4.37%
Food and soft drinks	1.85%
Construction, building materials	1.83%
Retail trade	1.82%
Other business houses	1.81%
Information transmission	1.77%
Other sectors	0.04%
	<hr/> 92.74% <hr/> <hr/>

CARMIGNAC PORTFOLIO Market Neutral

Geographical classification

Allocation by country	% of net assets
United States of America	40.08%
France	11.77%
Switzerland	7.62%
United Kingdom	5.83%
Sweden	5.56%
Germany	5.45%
Norway	4.16%
Bermuda	4.02%
Taiwan	2.08%
Canada	1.60%
Netherlands	1.60%
China	1.35%
Cayman Islands	1.27%
Spain	1.17%
Jersey	0.82%
Luxembourg	0.21%
	<hr/> 94.59% <hr/> <hr/>

CARMIGNAC PORTFOLIO Market Neutral

Industrial classification

Allocation by sector	% of net assets
Oil	14.21%
Construction of machinery and equipment	8.80%
Retail trade	5.97%
Electronics and electrical engineering	5.86%
Tobacco and alcohol	5.82%
Textiles and clothing	5.47%
Holding and financial companies	5.37%
Internet and Internet services	4.73%
Metals and precious stones	4.13%
Banks, financial institutions	3.98%
Food and soft drinks	3.21%
Mining	3.17%
Miscellaneous consumer goods	3.14%
Road transport	2.88%
Information transmission	2.86%
Watch-making	2.84%
Hotel industry	2.40%
Pharmaceuticals and cosmetics	2.20%
Non-ferrous metals	2.08%
Miscellaneous capital goods	1.57%
Transport	1.52%
Insurance	1.35%
Other sectors	1.03%
	<hr/> <hr/> 94.59% <hr/> <hr/>

Notes to the financial statements

CARMIGNAC PORTFOLIO

Notes to the financial statements at 31/12/2009

Note 1 – General

CARMIGNAC PORTFOLIO (the “SICAV”) is an open-ended investment company (“SICAV”) established under Luxembourg law in accordance with the law of 10 August 1915 on commercial companies, as amended, and part I of the law of 20 December 2002 on Undertakings for Collective Investment, as amended.

The SICAV was created on 30 June 1999 for an indefinite period.

The SICAV issues distribution and/or accumulation shares in registered or bearer form for each sub-fund, as determined by the Board of Directors.

On 12 March 2009, the Carmignac Alternative Investments SICAV merged with the Carmignac Portfolio SICAV.

On this date, the assets and liabilities of the sole share class of the sole sub-fund of Carmignac Alternative Investments were transferred *ipso jure* to the Market Neutral sub-fund of the Carmignac Portfolio SICAV, which was created specifically for this purpose.

At 31 December 2009, shares of the following 6 sub-funds were available (accumulation shares only):

- ❖ CARMIGNAC PORTFOLIO - Grande Europe
- ❖ CARMIGNAC PORTFOLIO - Commodities
- ❖ CARMIGNAC PORTFOLIO - Emerging Discovery
- ❖ CARMIGNAC PORTFOLIO - Global Bond
- ❖ CARMIGNAC PORTFOLIO - Cash Plus
- ❖ CARMIGNAC PORTFOLIO - Market Neutral (as of 12 March 2009)

The CARMIGNAC PORTFOLIO - Grande Europe sub-fund offers two unit classes, class A and class E.

Note 2 – Principal accounting methods

a) Presentation of the financial statements

The financial statements of the SICAV are presented in accordance with the regulations in force in Luxembourg relating to Undertakings for Collective Investment.

b) Valuation of investments

The price determined for all securities listed or traded on a stock exchange or an organised market is based on the latest price available, provided this price is representative of their fair value. If this is not the case, the securities shall be valued on the basis of their foreseeable sale prices, which shall be estimated prudently and in good faith.

Securities not listed or traded on a stock exchange or any other regulated market that operates regularly, is recognised and open to the public shall be valued on the basis of their foreseeable sale prices, which shall be estimated prudently and in good faith.

For assets invested in money market instruments, the prevailing price for the valuation of an investment shall be gradually adjusted from the net acquisition price to the bid price while its yield remains constant. The difference between the prevailing price of an investment and its net acquisition price is recorded under the accounting items “Other assets” (Statement of net assets) and “Income on securities and assets” (Statement of operations).

Units and shares of Undertakings for Collective Investment and Undertakings for Collective Investment in Transferable Securities shall be valued on the basis of the last known Net Asset Value.

CARMIGNAC PORTFOLIO

Notes to the financial statements at 31/12/2009

c) Valuation of forward exchange contracts

Outstanding forward exchange contracts are valued on the basis of the forward rates corresponding to the residual maturity of the contract and applicable on the valuation date or closing date and the resulting unrealised gains/losses are recorded in the financial statements.

d) Valuation of forward contracts, futures and CFDs

Outstanding forward contracts, futures and CFDs are valued on the basis of their last known price on the valuation date or closing date and the resulting unrealised gains/losses are recorded in the financial statements.

e) Valuation of options

The liquidation value of options traded on a stock market is based on the closing prices published by the stock market on which the SICAV traded the contracts in question. The liquidation value of options not traded on a stock exchange is calculated according to the rules laid down by the Board of Directors, in keeping with the uniform criteria set out for each category of contracts.

f) Net realised profit/(loss) on investments

Net realised profit or loss on sales of securities is calculated on the basis of the average cost of the securities sold.

g) Conversion of foreign currencies

Assets other than those denominated in the base currency of the sub-fund (euro) are converted at the latest exchange rate available. Income and expenses in currencies other than the base currency of the sub-fund are converted into the currency of the SICAV at the exchange rate prevailing on the payment date.

Note 3 – Investment advisor fee

Until 10 March 2009, the investment advisor's fee was calculated and payable quarterly on the basis of the average net assets of each sub-fund at the following annual rates:

- 0.40% for the Grande Europe sub-fund
- 0.40% for the Commodities sub-fund
- 0.50% for the Emerging Discovery sub-fund
- 0.20% for the Global Bond sub-fund
- 0.10% for the Cash Plus sub-fund

It was increased by a performance fee payable quarterly:

- (1) Grande Europe: 20% of the outperformance of the sub-fund. Provided that the performance of the sub-fund since the beginning of the quarter is positive and exceeds the performance of the DJ STOXX 600 index, a daily provision of 20% of the positive difference between the change in the net asset value and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the quarter.
- (2) Commodities: 20% of the outperformance of the sub-fund. Provided that the performance of the sub-fund since the beginning of the quarter is positive and exceeds the performance of the MSCI Carmignac Commodities index (composed of 45% MSCI ACWF Oil and Gas, 5% MSCI ACWF Energy Equipment, 40% MSCI ACWF Metal and Mining, 5% MSCI ACWF Paper and Forest, 5% MSCI ACWF Food), a daily provision of 20% of the positive difference between the change in the net asset value and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the quarter.

CARMIGNAC PORTFOLIO

Notes to the financial statements at 31/12/2009

- (3) Emerging Discovery: 20% of the outperformance of the sub-fund. Provided that the performance of the sub-fund since the beginning of the quarter is positive and exceeds the performance of the index described hereafter, a daily provision of 20% of the positive difference between the change in the NAV and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the quarter. The index serving as the basis for calculating the performance fee is the following composite index: 50% MSCI Emerging Small Cap USD, converted into euro, and 50% MSCI Emerging Mid Cap USD, converted into euro. This fee is charged quarterly.
- (4) Global Bond: 10% of the outperformance of the sub-fund. Provided that the performance of the sub-fund since the beginning of the quarter is positive and exceeds the performance of the index described hereafter, a daily provision of 10% of the positive difference between the change in the NAV and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 10% of this underperformance is deducted from the provision established since the beginning of the quarter. The index serving as the basis for calculating the performance fee is the JP Morgan Government Bond index. This fee is charged quarterly.
- (5) Cash Plus: 10% of the outperformance of the portfolio compared with the performance indicator. Provided that the performance of the sub-fund since the beginning of the quarter is positive and exceeds the performance of the index described hereafter, a daily provision of 10% of the positive difference between the change in the NAV and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 10% of this underperformance is deducted from the provision established since the beginning of the quarter. The index serving as the basis for calculating the performance fee is the Eonia index capitalised by 1.5% on a basis of 18 months. This fee is charged quarterly.

Note 4 – Custodian fee

The custodian fee is 0.060% per annum, payable and calculated quarterly on the basis of the average net assets of the sub-fund during the period concerned.

Note 5 - Distribution fee

The distribution fee for the Grande Europe (Class A) sub-fund is 0.60% per annum, payable monthly and calculated on the basis of the average net assets of the sub-fund during the period in question. The distribution fee for Grande Europe (Class E) is 1.35% of the average net assets of the sub-fund. This fee is paid monthly.

The distribution fee for the Commodities sub-fund is a maximum of 0.60% of the average net assets of the sub-fund. This fee is paid monthly.

The distribution fee for the Emerging Discovery sub-fund is a maximum of 0.80% of the average net assets of the sub-fund. This fee is paid monthly.

The distribution fee for the Global Bond sub-fund is a maximum of 0.40% of the average net assets of the sub-fund. This fee is paid monthly.

The distribution fee for the Cash Plus sub-fund is a maximum of 0.30% of the average net assets of the sub-fund. This fee is paid monthly.

The distribution fee for the Market Neutral sub-fund is a maximum of 0.60% of the average net assets of the sub-fund. This fee is paid monthly.

CARMIGNAC PORTFOLIO

Notes to the financial statements at 31/12/2009

Note 6 – Administration fee

This fee amounts to EUR 50,000 per annum per sub-fund, payable quarterly, plus transaction fees of a minimum of EUR 35 per transaction (paid to the custodian).

Note 7 – Management fee

Until 10 March 2009, in payment for its services, Carmignac Gestion Luxembourg S.A. (CGL) receives a management fee, calculated and payable quarterly on the basis of the average net assets of the sub-funds, at the annual rate of 0.40% for the Grande Europe, Commodities and Global Bond sub-funds, 0.70% for the Emerging Discovery sub-fund and 0.10% for the Cash Plus sub-fund.

A fee is also payable in respect of transactions carried out for all sub-funds at the following rates:

- 0.30% of the total amount of the transaction on European equities,
- 0.40% of the total amount of the transaction on other equities,
- 0.10% of the total amount of the transaction on European bonds,
- 0.075% of the total amount of the transaction on other bonds,

from which the transaction fees set at EUR 35 per transaction will be deducted and paid to the custodian, as described in Note 6.

This fee is payable on receipt of an invoice sent by Carmignac Gestion Luxembourg S.A. to the SICAV.

With effect from 10 March 2009, this management fee has been changed to:

- 0.84% for the Grande Europe sub-fund
- 0.84% for the Commodities sub-fund
- 1.14% for the Emerging Discovery sub-fund
- 0.54% for the Global Bond sub-fund
- 0.24% for the Cash Plus sub-fund
- 0.84% for the Market Neutral sub-fund

It is increased by a performance fee payable quarterly:

- (1) Grande Europe: 20% of the outperformance of the sub-fund. Provided that the performance of the sub-fund since the beginning of the quarter is positive and exceeds the performance of the DJ STOXX 600 index, a daily provision of 20% of the positive difference between the change in the net asset value and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the quarter.
- (2) Commodities: 20% of the outperformance of the sub-fund. Provided that the performance of the sub-fund since the beginning of the quarter is positive and exceeds the performance of the index (composed of 45% MSCI ACWF Oil and Gas, 5% MSCI ACWF Energy Equipment, 40% MSCI ACWF Metal and Mining, 5% MSCI ACWF Paper and Forest, 5% MSCI ACWF Food), a daily provision of 20% of the positive difference between the change in the net asset value and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the quarter.

CARMIGNAC PORTFOLIO

Notes to the financial statements at 31/12/2009

- (3) **Emerging Discovery:** 20% of the outperformance of the sub-fund. Provided that the performance of the sub-fund since the beginning of the quarter is positive and exceeds the performance of the index described hereafter, a daily provision of 20% of the positive difference between the change in the NAV and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the quarter. The index serving as the basis for calculating the performance fee is the following composite index: 50% MSCI Emerging Small Cap USD, converted into euro, and 50% MSCI Emerging Mid Cap USD, converted into euro. This fee is charged quarterly.
- (4) **Global Bond:** 10% of the outperformance of the sub-fund. Provided that the performance of the sub-fund since the beginning of the quarter is positive and exceeds the performance of the index described hereafter, a daily provision of 10% of the positive difference between the change in the NAV and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 10% of this underperformance is deducted from the provision established since the beginning of the quarter. The index serving as the basis for calculating the performance fee is the JP Morgan Government Bond index. This fee is charged quarterly.
- (5) **Cash Plus:** 20% of the outperformance of the portfolio compared with the performance indicator. Provided that the performance of the sub-fund since the beginning of the quarter is positive and exceeds the performance of the index described hereafter, a daily provision of 20% of the positive difference between the change in the NAV and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the quarter. The index serving as the basis for calculating the performance fee is the Eonia index. This fee is charged quarterly.
- (6) **Market Neutral:** 10% of the outperformance of the portfolio compared with the performance indicator. Provided that the performance of the sub-fund since the beginning of the quarter is positive and exceeds the performance of the index described hereafter, a daily provision of 10% of the positive difference between the change in the NAV and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 10% of this underperformance is deducted from the provision established since the beginning of the quarter. The index serving as the basis for calculating the performance fee is the Eonia index, capitalised.

The performance fees for all the sub-funds of CARMIGNAC PORTFOLIO over the year amount to:

Sub-funds	31/03/2009 EUR	30/06/2009 EUR	30/09/2009 EUR	31/12/2009 EUR	TOTAL EUR
Grande Europe	-	-	-	-	-
Commodities	7,424,662.59	4,013,127.98	10,479,163.01	3,123,123.79	25,040,077.37
Emerging Discovery	478,973.43	207,449.81	-	-	686,423.24
Global Bond	487,436.39	-	-	-	487,436.39
Cash Plus	11,122.04	-	-	-693.92	10,428.12
Market Neutral	-	-	112,302.78	-112,302.78	-

The fund manager of Carmignac Portfolio Market Neutral decided not to deduct a performance fee in 2009.

CARMIGNAC PORTFOLIO

Notes to the financial statements at 31/12/2009

Note 8 - Taxe d'abonnement

Under the legislation currently in force, the SICAV is not subject to any tax on income in Luxembourg. In addition, dividends distributed by the SICAV are not subject to any Luxembourg withholding tax.

The SICAV is only subject to an annual tax in Luxembourg of 0.05%, which is payable quarterly on the basis of the net assets calculated at the end of the quarter in question. No fees or taxes are payable in Luxembourg on the issue of shares of the SICAV, with the exception of a one-off fee payable at the time of incorporation, the amount of which is defined in article 106 of the law of 20 December 2002, as amended.

Under the legislation currently in force, capital gains realised on the assets of the SICAV are not subject to tax in Luxembourg. Given that it invests its assets in other countries, the SICAV is likely to be exempt from any tax on capital gains.

Income received by the SICAV in the form of dividends and interest payments may be subject to withholding tax at varying rates. These taxes are not recoverable. Furthermore, the SICAV may be subject to indirect withholding taxes on its transactions (duties, stock exchange taxes) and on the services for which it is charged (sales tax, value added tax) due to the different legislation in force.

Note 9 – Positions on forward exchange contracts

At 31 December 2009, the following forward exchange contracts are outstanding:

CARMIGNAC PORTFOLIO - Grande Europe

Currency	Purchases	Currency	Sales	Maturity		Unrealised gain/(loss) in EUR
EUR	25,695,470.89	CHF	38,806,071.00	29/03/2010		(486,565.26)
EUR	158,942,591.55	GBP	141,319,037.00	29/03/2010		(57,359.41)
USD	12,248,003.91	RUB	375,830,000.00	24/03/2010		3,812.67
EUR	15,287,927.23	TRY	34,200,622.00	29/03/2010		(405,287.53)
					Total:	(945,399.53)

At 31 December 2009, the net unrealised loss on forward exchange contracts is EUR 945,399.53.

CARMIGNAC PORTFOLIO - Cash Plus

Currency	Purchases	Currency	Sales	Maturity		Unrealised gain/(loss) in EUR
USD	285,795.94	BRL	500,000.00	08/02/2010		762.99
USD	2,000,000.00	EUR	1,349,632.39	12/02/2010		44,409.48
USD	340,896.99	INR	16,000,000.00	19/01/2010		(1,777.14)
INR	16,000,000.00	USD	347,448.43	19/01/2010		(2,790.78)
BRL	500,000.00	USD	284,738.04	08/02/2010		(19.33)
EUR	668,583.27	USD	1,000,000.00	12/02/2010		(28,436.22)
EUR	671,276.10	USD	1,000,000.00	12/02/2010		(25,743.53)
					Total:	(13,594.50)

At 31 December 2009, the net unrealised loss on forward exchange contracts is EUR 13,594.53.

CARMIGNAC PORTFOLIO

Notes to the financial statements at 31/12/2009

CARMIGNAC PORTFOLIO - Market Neutral

Currency	Purchases	Currency	Sales	Maturity		Unrealised gain/(loss) in EUR
EUR	1,610,000.00	CAD	2,443,980.00	29/03/2010		(15,085.72)
SEK	58,136,559.00	EUR	5,664,454.18	29/03/2010		13,910.12
EUR	2,400,000.00	GBP	2,138,880.00	29/03/2010		(6,484.89)
USD	14,400,000.00	JPY	1,329,696.000	29/03/2010		76,862.18
EUR	5,830,000.00	NOK	49,160,892.00	29/03/2010		(79,376.00)
EUR	5,590,000.00	SEK	58,136,559.00	29/03/2010		(88,312.58)
EUR	1,990,000.00	TWD	91,122,100.00	29/03/2010		(36,343.7)
					Total:	(134,830.60)

At 31 December 2009, the net unrealised loss on forward exchange contracts is EUR 134,830.66.

CARMIGNAC PORTFOLIO - Global Bond

Currency	Purchases	Currency	Sales	Maturity		Unrealised gain/(loss) in EUR
USD	5,502,392.34	ARS	23,000,000.00	19/10/2010		(21,645.72)
USD	8,573,878.25	BRL	15,000,000.00	08/02/2010		22,889.88
USD	6,000,000.00	EUR	4,124,391.65	04/01/2010		57,521.28
USD	18,000,000.00	EUR	12,146,691.54	12/02/2010		399,685.25
USD	29,500,000.00	EUR	20,616,971.61	04/01/2010		(55,898.25)
GBP	5,500,000.00	EUR	6,080,304.24	13/01/2010		110,009.63
EUR	5,939,300.35	GBP	5,500,000.00	13/01/2010		(251,023.34)
INR	250,000,000.00	USD	5,428,881.65	19/01/2010		(43,659.57)
INR	150,000,000.00	USD	3,198,294.24	19/01/2010		14,996.58
USD	8,522,424.63	INR	400,000,000.00	19/01/2010		(44,428.65)
EUR	31,284,336.47	JPY	4,100,000,000	04/01/2010		588,372.83
EUR	10,686,533.44	JPY	1,400,000,000	04/01/2010		204,984.88
JPY	800,000,000	EUR	6,123,230.00	04/01/2010		(133,773.68)
EUR	5,547,132.13	JPY	750,000,000	04/01/2010		(67,983.17)
JPY	600,000,000	EUR	4,469,939.66	04/01/2010		22,152.58
JPY	800,000,000	EUR	6,108,735.49	04/01/2010		(119,279.17)
JPY	3,300,000.00	EUR	25,546,145.63	04/01/2010		(839,638.31)
EUR	5,670,991.74	JPY	750,000,000	04/03/2010		53,620.86
USD	7,144,712.91	TRY	11,000,000.00	04/02/2010		(110,739.09)
EUR	24,267,066.24	USD	35,500,000.00	04/01/2010		(475,920.35)
ARS	23,000,000.00	USD	5,405,405.41	19/10/2010		88,149.93
BRL	15,000,000.00	USD	8,542,141.23	18/02/2010		(579.84)
EUR	6,017,249.45	USD	9,000,000.00	12/02/2010		(255,925.9)
ZAR	50,000,000.00	USD	6,743,088.33	06/01/2010		30,947.63
EUR	6,041,484.86	USD	9,000,000.00	12/02/2010		(231,691.77)
TRY	11,000,000.00	USD	7,193,303.69	04/02/2010		76,335.76
USD	6,437,574.84	ZAR	50,000,000.00	06/01/2010		(243,968.64)
					Total:	(1,226,488.11)

At 31 December 2009, the net unrealised loss on forward exchange contracts is EUR 1,226,488.11.

CARMIGNAC PORTFOLIO

Notes to the financial statements at 31/12/2009

Note 10 – Positions on futures contracts

At 31 December 2009, the following futures contracts are outstanding:

CARMIGNAC PORTFOLIO - Grande Europe

Currency	Quantity	Purchase – Sale	Name	Commitments in EUR	Unrealised loss in EUR
EUR	464	S	DJ EURO STOXX 50 03/10	13,790,080.00	(515,040.00)
Total:					(515,040.00)

At 31 December 2009, the unrealised loss on futures contracts is EUR 515,040.00.

CARMIGNAC PORTFOLIO - Global Bond

Currency	Quantity	Purchase – Sale	Name	Commitments in EUR	Unrealised gain/(loss) in EUR
EUR	108	S	EURO SCHATZ FUTURE 03-10	11,659,680.00	(11,880.00)
EUR	92	S	EURO BOBL FU/2010003 03/10	10,640,720.00	34,960.00
EUR	95	S	EURO BUND FUTURE 03/10	11,513,050.00	116,850.00
EUR	25	S	EURO BUXL FUTURE 03/10	2,418,000.00	33,000.00
EUR	58	P	DJ EURO STOXX 50 03/10	1,723,760.00	38,280.00
GBP	45	S	LONG GILT FUTURE-LIF 03/10	5,796,893.47	122,573.02
USD	155	S	US 5 YEARS NOTE-CBT 03/10	12,357,090.74	89,295.83
USD	17	S	US 2 YEARS NOTE-CBT 03/10	2,562,478.22	9,960.36
USD	240	S	US 10 YEARS /201003 03/10	19,312,598.01	161,134.34
USD	30	S	US TREASURY BOND 03/10	2,412,441.19	73,836.91
USD	43	P	S&P 500 EMIN/201003 03/10	1,664,479.87	7,492.59
Total:					675,503.05

At 31 December 2009, the net unrealised gain on futures contracts is EUR 675,503.05.

CARMIGNAC PORTFOLIO - Market Neutral

Currency	Quantity	Purchase – Sale	Name	Commitments in EUR	Unrealised loss in EUR
EUR	146	S	DJSTOXX SMAL 200 03/10	4,368,320.00	(106,300.00)
EUR	218	S	DJ EURO STOXX 50 03/10	6,478,960.00	(142,460.00)
USD	90	S	S&P 500 EMIN/201003 03/10	3,483,795.09	(6,586.51)
Total:					(255,346.51)

At 31 December 2009, the net unrealised loss on futures contracts is EUR 255,346.51.

Note 11 - Contracts for difference (CFD)

CARMIGNAC PORTFOLIO - Emerging Discovery

Currency	Quantity	Contract	Commitment in EUR	Unrealised gain in EUR
KRW	55,000,000	CFD — KOSPI 200 JPM	7,065,420.31	259,219.58
Total:				259,219.58

At 31 December 2009, the unrealised gain on contracts for difference is EUR 259,219.58.

CARMIGNAC PORTFOLIO

Notes to the financial statements at 31/12/2009

CARMIGNAC PORTFOLIO - Market Neutral

Currency	Quantity	Contract	Commitment in EUR	Unrealised gain/(loss) in EUR
CAD	(32,000)	CANADIAN PACIFIC RAI	1,189,162.52	(19,055.02)
CHF	(47,000)	NESTLE SA REG SHS	1,585,695.64	(5,107.72)
EUR	(90,000)	VEOLIA ENVIRONNEMENT	2,050,704.00	(30,546.00)
EUR	(29,000)	PPR	2,400,211.10	(42,748.90)
EUR	(536,000)	GEOX SPA	2,373,987.82	(210,872.18)
EUR	(35,000)	BEIERSDORF AG	1,608,551.00	1,001.00
EUR	(150,000)	NOKIA OYJ	1,314,430.00	(23,570.00)
EUR	(38,000)	DANONE SA	1,608,426.00	(19,114.00)
EUR	(21,000)	L' OREAL SA	1,593,343.50	(44,656.50)
EUR	(139,000)	FRANCE TELECOM SA	2,378,767.60	(44,002.40)
GBP	(291,000)	PETROFAC LTD	3,190,213.75	(225,994.25)
GBP	(43,000)	RECKITT BENCKISER	1,572,446.39	(51,820.59)
HKD	(590,000)	SHIMAO PROPERTY HOLD	764,194.34	(16,454.82)
HKD	(533,000)	CHINA RESOURCES LAND	805,905.85	(39,220.94)
SEK	(64,000)	HENNES AND MAURITZ A	2,443,026.02	(39,693.55)
SGD	(724,000)	YANLORD GROUP I	797,995.56	18,032.30
USD	(18,000)	EOG RESOURCES	1,210,129.53	(10,570.94)
USD	(80,000)	FLUOR CORP WHEN ISSU	2,399,352.51	(112,025.78)
USD	(65,000)	CHESAPEAKE ENERGY CO	1,206,223.10	33,754.03
USD	(249,100)	HERCULES OFFSHORE LL	801,008.69	(28,890.60)
USD	(60,000)	SUNPOWER CORP A	1,013,006.80	22,729.75
USD	(85,000)	SUNTECH POWER HOLDIN	999,320.08	14,096.17
USD	(115,000)	SHAW GROUP INC	2,375,068.07	70,659.64
USD	(90,000)	VIVO PART ADR	1,970,252.61	25,662.96
USD	(98,000)	ABERCROMBLE AND FITC	2,398,985.16	18,570.45
USD	(75,000)	BARRICK GOLD CORP	2,067,519.62	8,972.83
USD	(36,000)	RESEARCH IN MOTION	1,535,910.30	(158,768.22)
USD	(85,000)	BAKER HUGHES INC	2,402,236.02	4,048.18
USD	(28,195)	CATERPILLAR INC	1,134,597.59	14,658.19
USD	(34,000)	CSX CORP	1,162,082.94	12,990.76
USD	(44,200)	JACOBS ENGIN GROUP	1,125,292.38	(33,349.89)
USD	(245,000)	MANITOWOC CO INC	1,599,797.32	(102,694.40)
USD	(63,000)	NEWMONT MINING CORP	2,067,881.32	(9,504.98)
USD	(27,000)	NORFOLK SOUTHERN COR	993,151.55	6,680.04
USD	(245,000)	SMITH INTERNATIONAL	4,621,744.63	(17,844.15)
USD	(51,000)	STARBUCKS CORP	790,848.93	(28,847.88)
USD	(61,000)	TJX COS INC	1,589,176.01	35,211.90
USD	(22,000)	UNION PACIFIC CORP	989,312.02	9,489.75
USD	(43,000)	WAL-MART STORES INC	1,587,158.21	(14,758.50)
USD	(42,000)	WHOLE FOODS MARKET	802,645.22	(909.41)
USD	(102,000)	MARKET VECTOR ETF	3,171,095.26	(114,090.31)
			Total:	(1,148,553.98)

At 31 December 2009, the unrealised loss on contracts for difference is EUR 1,148,553.98.

CARMIGNAC PORTFOLIO

Notes to the financial statements at 31/12/2009

Note 12 – Position on options sold

At 31 December 2009, the following options had been sold and were outstanding:

Carmignac Portfolio - Cash Plus

	Quantity	Type	Underlying Asset	Maturity	Strike	Currency	Commitments EUR
S	4,000,000.00	PUT	USD (P) /JPY (C) OTC	03-10	88.5	USD	2,787,942.,15
						Total	2,787,942.15

Carmignac Portfolio - Global Bond

	Quantity	Type	Underlying Asset	Maturity	Strike	Currency	Commitments EUR
S	50,000,000.00	PUT	USD (P) /JPY (C) OTC	03-10	86	USD	3,484,927.69
						Total	3,484,927.69

Note 13 - Changes in the composition of the portfolio

A detailed schedule of changes in the investments is available free of charge upon request at the registered office of the SICAV.

Note 14 – Detailed breakdown of income on securities and assets

	Dividends	Interest on bonds	Bank interest	Dividends CFDs	Miscellane ous	TOTAL
Carmignac Portofolio - Grande Europe	13,532,729.98	536,673.97	22,895.21	0	8,833.64	14,101,132.80
Carmignac Portofolio - Commodities	5,677,976.97	564,931.11	22,343.40	1,982.72	2,217.74	6,269,451.94
Carmignac Portofolio - Emerging Discovery	2,092,805.47	0	11,698.89	0	2,169.67	2,106,674.08
Carmignac Portofolio - Global Bond	0	3,093,882.53	34,525.44	0	35,318.16	3,163,726.13
Carmignac Portofolio - Cash Plus	0	394,890.41	31,010.62	2,522.10	149.73	428,572.86
Carmignac Portofolio - Market Neutral	495,349.45	120,226.12	131,410.27	1,292.17	2.92	748,280.93

CARMIGNAC PORTFOLIO

Notes to the financial statements at 31/12/2009

Note 15 – Cash at banks and guarantee deposits

The following amounts, included in cash at banks and guarantee deposits at 31/12/2009, correspond to guarantee or margin deposits.

EUR

Carmignac Portofolio - Grande Europe	2,249,600.00
Carmignac Portofolio - Global Bond	1,477,092.00
Carmignac Portofolio - Commodities	160,307.00
Carmignac Portofolio - Market Neutral	4,386,910.00

Note 16 – Exchange rates

1 EUR	=	5.4535	ASR
1 EUR	=	1.5953	AUD
1 EUR	=	2.50105	BRL
1 EUR	=	1.5041	CAD
1 EUR	=	1.48315	CHF
1 EUR	=	727,777	CLP
1 EUR	=	26.405	CZK
1 EUR	=	7.44095	DKK
1 EUR	=	7.86925	EGP
1 EUR	=	0.88845	GBP
1 EUR	=	11.1251	HKD
1 EUR	=	270.23	HUF
1 EUR	=	13479.477	IDR
1 EUR	=	5.43485	ILS
1 EUR	=	66.76605	INR
1 EUR	=	133.56805	JPY
1 EUR	=	1670.7306	KRW
1 EUR	=	4.9126	MYR
1 EUR	=	18.73125	MXN
1 EUR	=	8.28825	NOK
1 EUR	=	1.97175	NZD
1 EUR	=	4.145	PEN
1 EUR	=	66.3285	PHP
1 EUR	=	4.10585	PLN
1 EUR	=	4.234	RON
1 EUR	=	43.4923	RUB
1 EUR	=	10.24425	SEK
1 EUR	=	2.0143	SGD
1 EUR	=	47.83455	THB
1 EUR	=	2.15065	TRY
1 EUR	=	45.8905	TWD

CARMIGNAC PORTFOLIO

Notes to the financial statements at 31/12/2009

1 EUR = 1.43475 USD
1 EUR = 10.5651 ZAR