

**2010 ANNUAL REPORT
OF THE FRENCH MUTUAL FUND
CARMIGNAC EURO-ENTREPRENEURS**

(For the financial year ended 31 December 2010)



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Société anonyme. Portfolio management company (authorisation no. GP 9708 of
13/03/97), with share capital of EUR 15,000,000, RCS Paris B 349 501 676
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FRENCH MUTUAL FUND
CARMIGNAC EURO-ENTREPRENEURS

Statutory auditor's report
For the financial year ended 31 December 2010

Free translation of a French language original

This is a free translation into English of the statutory auditors' report on the financial statements issued in French and it is provided solely for the convenience of English-speaking users. The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the financial statements and includes an explanatory paragraph discussing the auditor's assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures.

This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Dear Sir/Madam,

In accordance with the mission assigned to us by the management body of the fund's management company, we present our report for the financial year ended 31 December 2010 relative to:

- the audit of the annual financial statements of the **CARMIGNAC EURO-ENTREPRENEURS** FCP which are attached to the present report,
- the justification of our evaluations,
- specific verifications and information required by law.

The annual financial statements were prepared by the management company. Our role is to express an opinion on these financial statements based on our audit.

I – OPINION ON THE ANNUAL FINANCIAL STATEMENTS

We conducted our audit in accordance with the professional auditing standards applicable in France. These standards require that we carry out our audit in order to obtain reasonable assurance about whether the annual financial statements are free of material misstatement. An audit consists in examining, on a test basis or by other methods of selection, evidence supporting the amounts and disclosures contained in the annual financial statements. An audit also consists in assessing the accounting principles used and the significant estimates made, as well as the overall presentation of the financial statements. We believe that the evidence gathered is pertinent and sufficient to serve as a basis for our opinion.

In our opinion, the annual financial statements give, in accordance with French accounting rules and principles, a true and fair view of the Fund's financial position and assets and liabilities and of the results of its operations at the end of the financial year.

II – JUSTIFICATION OF THE EVALUATIONS

In application of the provisions of Article L.823-9 of the French Commercial Code in relation to the justification of our evaluations, we wish to highlight the following points:

As part of our evaluation of the accounting principles used by the Fund and described in the notes to the annual financial statements under “Accounting methods and rules”, we have verified the correct application of the valuation methods used for the financial instruments in the portfolio.

The evaluations were made in the context of our audit of the annual financial statements, taken as a whole, and therefore contributed to the formation of the opinion expressed in the first part of this report.

III – SPECIFIC VERIFICATIONS AND INFORMATION

We have also carried out the specific verifications required by law in accordance with the professional auditing standards applicable in France.

We have no comment as to the fair presentation and conformity with the annual financial statements of the information given in the annual report and in the documents sent to unitholders with respect to the financial position and the annual financial statements.

Paris La Défense, le 7 mars 2011

KPMG Audit
Département de KPMG S.A.

Cabinet Vizzavona

Isabelle Bousquié
Associé

Robert Mirri
Associé

CARMIGNAC EURO-ENTREPRENEURS 2010 ANNUAL REPORT

■ Main features of the Fund

Classification

Equities of EU Member States

Dividend policy

Accumulation fund Dividends are recorded on an accruals basis.

Countries in which the Fund is authorised for distribution

Belgium, France, Germany, Italy, Luxembourg, Netherlands, Spain and Switzerland.

Investment objective

The Fund is managed on a discretionary basis with an active asset allocation policy. Its objective is to outperform its performance indicator the DJ Stoxx 200 Small index.

Performance indicator

The Fund's performance indicator is the DJ Stoxx 200 Small index.

The Dow Jones 200 Small Price index is calculated ex-dividend in euro by Dow Jones and Stoxx (Bloomberg code: SCXP). This index includes around 200 securities representing small capitalisation companies of European Community countries (data at 30/06/05).

This index does not strictly define the investment universe but allows investors to assess the risk profile that they can expect when investing in the Fund. The market risk of the Fund is comparable to that of its performance indicator.

Investment strategy

The Fund is managed on a discretionary basis with an active asset allocation policy and at least 60% of its assets are permanently invested in equities of European Community countries.

A minimum of 75% of the Fund's portfolio is invested in securities eligible for the PEA (French equity savings plan).

The investment strategy is essentially based on the selection of European Community small and mid caps offering the best growth potential without restriction in terms of allocation by geographical zones, business sectors or type of security.

Up to 25% of the net assets may also be invested in markets outside the European Community.

As the Fund is managed on an active, discretionary basis, the asset allocation may differ substantially from that of its performance indicator, the DJ Stoxx 200 Small index, depending on the manager's expectations.

The assets may also consist of fixed income securities, debt securities or money market instruments as well as variable rate bonds. Up to 25% of the assets may be invested in fixed income products for the purpose of risk diversification in the event of expected negative movements in equities.

Where applicable, the portion of assets invested in equities of emerging countries may not exceed 10% of the assets of the FCP; the objective of these investments is to seek out opportunities in high-growth economic zones.

The manager reserves the right to invest up to 10% of the net assets in junk bonds on an ancillary basis.

For cash management purposes, up to 10% of the assets may also consist of units or shares of UCITS.

Carmignac Euro-Entrepreneurs may use deposits and cash borrowings to optimise the management of cash within the Fund.

The Fund may enter into securities lending transactions on a limited basis in order to optimise its income.

For hedging purposes, the manager may use derivatives and, on a limited basis, securities with embedded derivatives traded on French and/or foreign regulated or OTC futures and options markets. The use of financial futures enables the manager to hedge the portfolio's exposure to the equity risk associated with an expected development on the financial markets. These transactions shall not exceed the total value of the Fund's assets at any time.

Risk profile

The Fund shall invest in financial instruments and, where applicable, UCITS selected by the Management Company. These financial instruments shall be subject to the evolution and fluctuations of the market.

The risk factors described below are not exhaustive. It is up to each investor to analyse the risk associated with such an investment and to form his/her own opinion independent of CARMIGNAC GESTION, where necessary seeking the opinion of any advisors specialised in such matters in order to ensure that this investment is appropriate in relation to his/her financial situation.

Risk associated with discretionary management: discretionary management is based on the expected evolution of the financial markets. The FCP's performance will depend on the companies selected by the Management Company. There is a risk that the Management Company may not invest in the best performing companies.

Risk of capital loss: the portfolio is managed on a discretionary basis and does not guarantee or protect the capital invested. A capital loss occurs when a unit is sold at a lower price than that paid at the time of purchase.

Risk associated with market capitalisation: the Fund is mainly exposed to one or more equity markets of small and medium cap stocks. As there are fewer small and mid cap stocks listed on stock exchanges, market movements are more pronounced and rapid than in the case of large cap stocks. The net asset value of the Fund may therefore assume the same behaviour.

Equity risk: as Carmignac Euro-Entrepreneurs is exposed to the risks of the equity markets, the net asset value of the Fund may decrease in the event of a downward movement on the equity markets.

Interest rate risk: the portfolio may be exposed to interest rate risk through investment in fixed income products. Interest rate risk results in a decline in the net asset value in the event of a rise in interest rates.

Credit risk: credit risk is the risk that the issuer may default. Should the quality of corporate bond issuers decline, for example in the event of a downgrade in their rating by the financial rating agencies, the value of the corporate bonds may drop. The net asset value of the Fund may decrease.

Emerging markets risk: the operating and supervision conditions of these markets may deviate from the standards prevailing on the large international markets. Where applicable, the portion of assets invested in equities of emerging countries may not exceed 10% of the assets of the FCP.

Currency risk: the FCP is exposed to foreign exchange risk on an ancillary basis through the purchase of securities denominated in currencies other than those of the European Economic Area. The

fluctuations of currencies in relation to the currencies of the European Economic Area may have a positive or negative influence on the net asset value of the Fund.

Risk associated with junk bonds: a bond is considered a junk bond when its credit rating is below "investment grade".

The manager reserves the right to invest up to 10% of the net assets in junk bonds on an ancillary basis. The value of junk bonds may fall more substantially and more rapidly than other bonds and negatively impact the net asset value of the Fund which may decrease as a result.

Target subscribers and investor profile

All investors

The Fund is intended for all types of investors, natural persons and legal entities wishing to diversify their investments in European Union small and mid cap stocks.

■ Investment policy

Management report

Carmignac Euro-Entrepreneurs posted a performance of +18.99% against +21.98% for its indicator. Although it made good progress in absolute terms, the Fund came in slightly behind its performance indicator due to its investments in the healthcare sector (14.61%*). Indeed, our positions in IASO and Caretech Holdings particularly penalised the Fund. Nevertheless, in a market context plagued by uncertainty, our core portfolio, which favours defensive stocks in the consumer spending sector and high-visibility growth stocks, proved appropriate. Our consumer staples stocks thus contributed 7.83%, thanks in particular to our choice of food retailers, such as Jeronimo Martins, and our agricultural stocks New Britain Palm Oil and Asian Bamboo. Via our asset allocation, we continued to benefit from growth in the emerging markets by investing in companies generating a significant percentage of their turnover in these countries. This exposure was partly generated through investments in commodity-related stocks both in the materials segment (16.27%*) and in the energy segment (7.14%*), which recorded increases within the portfolio of 6.85% and 3.17% respectively. The pick-up in investment in large mining companies revived the market's interest in stocks likely to benefit. Our industrial stocks (16.08%*), such as the engineering company Imtech whose expertise covers sectors as varied as energy, water, the environment and healthcare, thus benefited from this positive trend. During the year, we also benefited from our investments in consumer discretionary companies such as Bollywood film company Eros International. Despite our very weak exposure to the financial sector (3.91%*), it contributed 1.44% to the Fund's performance thanks to our pertinent stock selection (Eurocommercial Properties). Over 2010, Carmignac Euro-Entrepreneurs lost a few performance points on futures and currencies, which made a negative contribution of -2.75% and -1.38% respectively. At 31 December 2010, the portfolio's equity exposure amounted to 98.49%.

**Average percentage of the Fund's net assets over 2010.*

Past performance is not an indication of future results.

■ Regulatory information

Policy for the selection of intermediaries

"In its capacity as management company, Carmignac Gestion selects service providers whose execution policy guarantees the best possible result when executing orders transmitted on behalf of its UCITS or its clients. It also selects service providers to aid in making investment decisions and to execute orders. In both cases, Carmignac Gestion has defined a policy for selecting and evaluating intermediaries according to certain criteria. You can find the updated version of this policy at www.carmignac.com, where you will also find a report on intermediary fees.

Life of the Fund

In an effort to streamline the European range of Carmignac Gestion funds, Carmignac Euro-Entrepreneurs absorbed Carmignac Euro-Investissement on 30 June 2010.

ANNUAL FINANCIAL STATEMENTS OF CARMIGNAC EURO-ENTREPRENEURS

The annual financial statements presented here have been established according to the same format and using the same valuation methods as in the previous financial year.

CARMIGNAC EURO-ENTREPRENEURS BALANCE SHEET

ASSETS

	31/12/2010	31/12/2009
Net fixed assets		
Deposits		
Financial instruments	299,894,915.72	211,722,375.51
Equities and similar securities	292,685,545.70	207,618,369.82
Traded on a regulated or similar market	289,633,867.75	204,931,951.84
Not traded on a regulated or similar market	3,051,677.95	2,686,417.98
Bonds and similar securities		
Traded on a regulated or similar market		
Not traded on a regulated or similar market		
Debt securities		
Traded on a regulated or similar market		
<i>Transferable debt securities</i>		
<i>Other debt securities</i>		
Not traded on a regulated or similar market		
Undertakings for Collective Investment	6,276,270.00	3,624,110.00
Coordinated European UCITS and standard French UCITS	6,276,270.00	3,624,110.00
UCITS reserved for specific investors – FCPR (French venture capital funds) – FCIMT (French futures funds)		
Listed FCCs (securitisation funds) and investment funds		
Unlisted FCCs (securitisation funds) and investment funds		
Temporary transactions on securities		
Receivables on securities received under a repurchase agreement (<i>pension</i>)		
Receivables on securities lent		
Securities borrowed		
Securities transferred under a repurchase agreement (<i>pension</i>)		
Other temporary transactions		
Forward financial instruments	933,100.02	479,895.69
Transactions on a regulated or similar market	705,315.69	479,895.69
Other transactions	227,784.33	
Other financial instruments		
Receivables	11,761,653.59	46,737,288.29
Currency forward exchange contracts	8,017,642.37	45,655,712.24
Other	3,744,011.22	1,081,576.05
Financial accounts	10,917,013.36	83,851.98
Cash	10,917,013.36	83,851.98
Total assets	322,573,582.67	258,543,515.78

CARMIGNAC EURO-ENTREPRENEURS BALANCE SHEET

LIABILITIES

	31/12/2010	31/12/2009
Equity capital		
Share capital	312,201,478.35	200,968,017.56
Retained earnings		
Income	-785,722.45	1,275,715.61
Total share capital (= Amount corresponding to the net assets)	311,415,755.90	202,243,733.17
Financial instruments	705,315.68	1,110,454.28
Sales of financial instruments		
Temporary transactions on securities		
Payables on securities transferred under a repurchase agreement (<i>pension</i>)		
Payables on securities borrowed		
Other temporary transactions		
Forward financial instruments	705,315.68	1,110,454.28
Transactions on a regulated or similar market	705,315.68	1,110,454.28
Other transactions		
Payables	9,439,636.97	46,935,707.35
Currency forward exchange contracts	8,115,103.41	45,848,254.73
Other	1,314,533.56	1,087,452.62
Financial accounts	1,012,874.12	8,253,620.98
Short-term bank loans	1,012,874.12	8,253,620.98
Borrowings		
Total liabilities	322,573,582.67	258,543,515.78

CARMIGNAC EURO-ENTREPRENEURS OFF-BALANCE SHEET ITEMS

	31/12/2010	31/12/2009
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets		
Commitments on OTC markets		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or similar markets		
Futures contracts		
EUREX EUROSTX0310		18,575,000.00
Euro Stoxx Mid Cap 200 Future	15,190,200.00	
EURO STOXX 50 Future	22,352,000.00	
Switzerland Index Future	17,287,536.49	
SOT SOFFEX SMI 0310		7,001,314.77
Commitments on OTC markets		
Futures contracts		
Forward contract on M&A basket	17,885,484.04	
ISE 30 FUT 0210		21,720,410.11
Other commitments		

* The other transactions are exposure transactions.

CARMIGNAC EURO-ENTREPRENEURS INCOME STATEMENT

	31/12/2010	31/12/2009
Income from financial transactions		
Income from deposits and financial accounts	4,296.01	2,584.17
Income from equities and similar securities	2,647,290.27	3,629,784.18
Income from bonds and similar securities		
Income from debt securities		
Income from temporary purchases and sales of securities	24,968.98	
Income from financial futures		4,168.33
Other financial income		
Total (1)	2,676,555.26	3,636,536.68
Payables on financial transactions		
Payables on temporary purchases and sales of securities		5,676.07
Payables on financial futures		
Payables on financial debts	53,307.58	18,571.62
Other payables		
Total (2)	53,307.58	24,247.69
Profit/(loss) on financial transactions (1 - 2)	2,623,247.68	3,612,288.99
Other income (3)		
Management fee and depreciation allowance (4)	3,520,889.35	2,413,453.19
Net profit/(loss) for the financial year (1 - 2 + 3 - 4)	-897,641.67	1,198,835.80
Income equalisation for the financial year (5)	111,919.22	76,879.81
Interim dividends paid for the financial year (6)		
Profit/(loss) (1 - 2 + 3 - 4 + or - 5 - 6)	-785,722.45	1,275,715.61

■ Accounting methods and rules

The annual financial statements are established in accordance with the provisions laid down in Accounting Regulatory Committee (CRC) regulation no. 2003-02, as amended, with regard to the accounting guidelines applicable to UCITS.

The general principles of accounting apply:

- a true and fair view, comparability, continuity of operations,
- lawfulness and fairness,
- prudence,
- consistency of methods from one financial year to the next.

Income from fixed income securities is recorded on the basis of accrued interest.

Purchases and sales of securities are recorded exclusive of costs.
The accounting currency of the portfolio is the euro.

There are 12 months in the financial year.

Valuation rules for the assets:

Financial instruments are recorded in the financial statements using the historical cost method and they are entered on the balance sheet at their current value as determined by the last-known market value or, where a market does not exist, by any external means or by using financial models.

Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in “valuation differentials” accounts.

Securities that are not denominated in the currency of the portfolio are valued in accordance with the principle described below; the valuation is then converted into the currency of the portfolio on the basis of the exchange rate prevailing on the valuation day.

Deposits:

Deposits with a residual maturity of less than or equal to 3 months are valued using the straight-line method.

Equities, bonds and other securities traded on a regulated or similar market:

For the calculation of the net asset value, equities and other securities traded on a regulated or similar market are valued on the basis of the last market price of the day.

Bonds and other similar securities are valued at the closing price supplied by various financial service providers. Interest accrued on bonds and other similar securities is calculated up to the date of the net asset value.

French government bonds are valued on the basis of the mid price of a contributor (a primary dealer selected by the French Treasury), supplied by an information server. This price is subject to a reliability check by means of a comparison with the prices of several other primary dealers.

Equities, bonds and other securities not traded on a regulated or similar market:

Securities not traded on a regulated market are valued by the management company using methods based on the market value and the yield, while taking account of recent prices observed for significant transactions.

Transferable debt securities:

Transferable debt securities and similar securities that are not traded in large volumes are valued on the basis of an actuarial method, the reference rate (as defined below) being increased, where applicable, by a differential representative of the intrinsic characteristics of the issuer:

Transferable debt securities with a maturity of less than or equal to 1 year: Interbank rate in euro (Euribor).

Transferable debt securities with a maturity exceeding 1 year: valued using rates for French treasury bills (BTAN and OAT) with similar maturity dates for the longer durations.

Transferable debt securities with a residual maturity of less than three months may be valued using the straight-line method.

French treasury bills are valued on the basis of market prices, as published daily by the Bank of France.

UCITS held by the Fund:

Units or shares of UCITS shall be valued at their last known net asset value.

Temporary transactions on securities:

Securities received under repurchase agreements are recorded as an asset under the heading "Receivables on securities received under a repurchase agreement (*pension*)" at the contract amount, plus any accrued interest receivable.

Securities transferred under a repurchase agreement are recorded as securities purchased at their current value. The payables on securities transferred under a repurchase agreement are recorded as securities sold at the value determined in the contract, plus any accrued interest payable.

Securities lent are valued at their current value and are recorded as an asset under the heading "Receivables on securities lent" at their current value, plus any accrued interest receivable.

Securities borrowed are recorded as an asset under the heading "Securities borrowed" at the contract amount and as a liability under the heading "Payables on securities borrowed" at the contract amount, plus any accrued interest payable.

Forward financial instruments:

Forward financial instruments traded on a regulated or similar market:

Forward financial instruments traded on regulated markets are valued at the settlement price of that day.

Forward financial instruments not traded on a regulated or similar market:

Swaps:

Interest rate and/or currency swaps are valued at their market value by discounting future interest payments at the interest rate and/or currency exchange rate prevailing on the market. This price is adjusted to the issuer's risk.

Index swaps are valued using an actuarial method on the basis of a reference rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated according to the terms and conditions determined by the management company.

Off-balance sheet commitments:

Futures contracts are recorded at their market value as off-balance sheet commitments on the basis of the price used in the portfolio.

Options are converted into the underlying equivalent.

Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

Financial instruments:

Name	Description
EUR DJE 600 BAS 0311	Euro Stoxx 600 Basic Resources Future
MNA01-NOMURA 0111	Forward contract on M&A basket
SOF SOFFEX SMI 0311	Switzerland Index Future
EUR EUREX EUROS 0311	Euro Stoxx 50 Future

Management fees:

Management fees are calculated on each valuation day on the basis of the net assets.

These fees are recorded in the Fund's income statement.

The management fees are paid in full to the Management Company responsible for all of the operating costs of the Funds.

Management fees do not include transaction fees.

The rate applied to the net asset value of the previous day is 1.50% (inclusive of tax).

The variable management fees are calculated according to the following method:

If the performance since the beginning of the financial year is positive and exceeds the performance of the DOW JONES STOXX 200 SMALL index, a daily provision of 20% of this outperformance 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 year. This provision is deducted annually from the last net asset value of the month of December by the management company.

Dividend policy:

The net profit/loss for the financial year is equal to the amount of interest, arrears, dividends, premiums and prizes, plus income generated by temporary cash holdings. Management fees and payables on financial transactions are charged against this income. Realised or unrealised gains or losses, as well as subscription and redemption fees, do not constitute income.

Distributable income is equal to the net income for the financial year plus retained earnings, plus or minus the balance of the income equalisation accounts for the last financial year.

In accordance with the provisions of the full prospectus, distributable income shall be accumulated in full by the Fund.

CARMIGNAC EURO-ENTREPRENEURS CHANGES IN NET ASSETS

	31/12/2010	31/12/2009
Net assets at the beginning of the financial year	202,243,733.17	103,819,745.03
Subscriptions (including subscription fees paid to the UCITS)	191,670,838.32	111,654,059.22
Redemptions (after deduction of redemption fees paid to the UCITS)	-133,704,828.30	-69,246,862.92
Realised gains on deposits and financial instruments	46,141,497.52	32,646,379.94
Realised losses on deposits and financial instruments	-21,692,403.00	-14,433,967.61
Realised gains on forward financial instruments	13,314,420.06	18,803,050.58
Realised losses on forward financial instruments	-20,693,626.86	-18,654,490.69
Transaction costs	-4,660,076.96	-3,886,804.74
Foreign exchange differences	-782,350.79	39,167.18
Changes in the valuation differential of deposits and financial instruments	39,818,440.11	40,600,372.31
Valuation differential for the financial year N	39,760,303.29	-58,136.82
Valuation differential for the financial year N-1	58,136.82	40,658,509.13
Changes in the valuation differential of forward financial instruments	657,754.30	-295,750.93
Valuation differential for the financial year N	233,080.02	-424,674.28
Valuation differential for the financial year N-1	424,674.28	128,923.35
Dividends paid in the previous financial year		
Net profit/(loss) for the financial year prior to the income equalisation account	-897,641.67	1,198,835.80
Interim dividends paid for the financial year		
Other items		
Net assets at the end of the financial year	311,415,755.90	202,243,733.17

BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC STRUCTURE OF CARMIGNAC EURO-ENTREPRENEURS

	Amount	%
ASSETS		
Bonds and similar securities		
TOTAL bonds and similar securities		
Debt securities		
TOTAL debt securities		
LIABILITIES		
Sales of financial instruments		
TOTAL sales of financial instruments		
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS		
OTHER TRANSACTIONS		
EQUITIES	72,715,220.53	23.35
TOTAL OTHER TRANSACTIONS	72,715,220.53	23.35

BREAKDOWN BY RESIDUAL MATURITY OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS OF CARMIGNAC EURO-ENTREPRENEURS

	< 3 months	%	[3 months - 1 year]	%	[1-3 years]	%	[3-5 years]	%	>5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary transactions on securities										
Financial accounts	10,917,013.36	3.51								
Liabilities										
Temporary transactions on securities										
Financial accounts	1,012,874.12	0.33								
Off-balance sheet										
Hedging transactions										
Other transactions										

Positions in interest rate futures are shown according to the maturity of the underlying instrument.

BREAKDOWN BY LISTING CURRENCY OR VALUATION CURRENCY OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS OF CARMIGNAC EURO-ENTREPRENEURS

	GBP		CHF		NOK		Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
Assets								
Deposits								
Equities and similar securities	78,232,213.99	25.12			13,473,758.46	4.33	30,924,470.15	9.93
Bonds and similar securities								
Debt securities								
UCIs								
Temporary transactions on securities								
Receivables	66,172.60	0.02	1,333,652.68	0.43			15,955.93	0.01
Financial accounts					6,978.78		46,869.97	0.02
Liabilities								
Sales of financial instruments								
Temporary transactions on securities								
Payables					2,813,194.35	0.90	5,301,909.06	1.70
Financial accounts	24,343.98	0.01	988,221.42	0.32			308.72	
Off-balance sheet								
Hedging transactions								
Other transactions	17,885,484.04	5.74	17,287,536.49	5.55				

RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE OF CARMIGNAC EURO-ENTREPRENEURS

	31/12/2010
Receivables	
Funds receivable on forward currency sales	8,017,642.37
Subscriptions receivable	875,210.01
Guarantee deposits in cash	2,786,672.68
Cash dividends and coupons	82,128.53
Total receivables	11,761,653.59
Payables	
Forward currency sales	8,115,103.41
Redemption price payable	615,381.03
Management fees	89,020.53
Deposits	440,000.00
Other payables	180,132.00
Total payables	9,439,636.97

NUMBER OF CARMIGNAC EURO-ENTREPRENEURS SECURITIES ISSUED OR REDEEMED

	In units	In euro
Units subscribed during the financial year	1,199,035.346	191,670,838.32
Units redeemed during the financial year	-821,164.969	-133,704,828.30
Net balance of subscriptions/redemptions	377,870.377	57,966,010.22

CARMIGNAC EURO-ENTREPRENEURS SUBSCRIPTION AND/OR REDEMPTION FEES

	In euro
Redemption fees paid to the Fund	
Subscription fees paid to the Fund	
Total fees paid to the Fund	

MANAGEMENT FEES OF CARMIGNAC EURO-ENTREPRENEURS

	31/12/2010
Guarantee fees	
Fixed management fees	3,520,889.35
Percentage of fixed management fees	1.50
Performance fees	
Trailer fees	

COMMITMENTS RECEIVED OR GIVEN BY CARMIGNAC EURO-ENTREPRENEURS

Guarantees received by the Fund:

None.

Other commitments received and/or given:

None.

**MARKET VALUE OF SECURITIES SUBJECT TO A TEMPORARY PURCHASE TRANSACTION
BY CARMIGNAC EURO-ENTREPRENEURS**

	31/12/2010
Securities held under repurchase agreements (<i>pension</i>)	
Securities borrowed	

MARKET VALUE OF SECURITIES REPRESENTING GUARANTEE DEPOSITS OF CARMIGNAC EURO-ENTREPRENEURS

	31/12/2010
Financial instruments given as a guarantee and kept as original entry	
Financial instruments received as a guarantee and not entered on the balance sheet	

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE CARMIGNAC EURO-ENTREPRENEURS PORTFOLIO

	ISIN code	Description	31/12/2010
Equities			
Bonds			
Transferable debt securities			
UCITS			
Forward financial instruments			

CARMIGNAC EURO-ENTREPRENEURS INCOME ALLOCATION TABLE FOR THE FINANCIAL YEAR

	31/12/2010	31/12/2009
Amounts to be allocated		
Retained earnings		
Income	-785,722.45	1,275,715.61
Total	-785,722.45	1,275,715.61
Allocation		
Dividend distribution		
Retained earnings for the financial year		
Accumulation	-785,722.45	1,275,715.61
Total	-785,722.45	1,275,715.61

OVERVIEW OF RESULTS AND OTHER SIGNIFICANT ITEMS FOR THE LAST 5 FINANCIAL YEARS FOR CARMIGNAC EURO-ENTREPRENEURS

	29/12/2006	31/12/2007	31/12/2008	31/12/2009	31/12/2010
Total net assets in EUR	151,249,975.22	167,362,129.33	103,819,745.03	202,243,733.17	311,415,755.90
Net assets	151,249,975.22	167,362,129.33	103,819,745.03	202,243,733.17	311,415,755.90
Number of units	755,610.067	820,861.625	928,142.081	1,284,585.818	1,662,456.195
Net asset value per unit	200.16	203.88	111.85	157.43	187.32
Accumulation per unit	-0.51	-3.68	2.32	0.99	-0.47

**LIST OF SECURITIES OF CARMIGNAC EURO-ENTREPRENEURS
AT 31 DECEMBER 2010**

Name of securities	Currency	Quantity or nominal amount	Market value	% of net assets
Equities and similar securities				
Equities and similar securities traded on a regulated or similar market				
GERMANY				
ASIAN BAMBOO AG	EUR	349,223	13,776,847.35	4.42
K&S	EUR	130,000	7,326,800.00	2.35
LANXESS AG	EUR	140,000	8,274,000.00	2.66
RHOEN KLINIKUM AG	EUR	360,000	5,929,200.00	1.90
SYMRISE AG	EUR	350,000	7,183,750.00	2.31
TOTAL GERMANY			42,490,597.35	13.64
AUSTRALIA				
CENTAMIN EGYPT LIMITED	GBP	2,200,000	4,529,147.46	1.45
TOTAL AUSTRALIA			4,529,147.46	1.45
AUSTRIA				
ANDRITZ AG	EUR	73,637	5,065,489.23	1.63
TOTAL AUSTRIA			5,065,489.23	1.63
BELGIUM				
BEKAERT DIVISION	EUR	100,000	8,590,000.00	2.75
GALAPAGOS GENOMICS	EUR	260,000	3,088,800.00	0.99
GIMV NV	EUR	95,000	3,882,650.00	1.25
ROULARTA MEDIA GROUP NV	EUR	50,360	1,294,252.00	0.42
TOTAL BELGIUM			16,855,702.00	5.41
BERMUDA				
PURECIRCLE LIMITED	GBP	2,088,964	4,034,819.89	1.30
TOTAL BERMUDA			4,034,819.89	1.30
DENMARK				
PANDORA A/S	DKK	100,000	4,508,796.18	1.45
TOTAL DENMARK			4,508,796.18	1.45
SPAIN				
TECNICAS REUNIDAS	EUR	170,000	8,094,550.00	2.60
TOTAL SPAIN			8,094,550.00	2.60
FINLAND				
OUTOKUMPU TECHNOLOGY	EUR	260,000	12,022,400.00	3.86
TOTAL FINLAND			12,022,400.00	3.86
GREECE				
IASO S.A.	EUR	882,079	1,058,494.80	0.34
ILEKTRONIKI ATHINON SA	EUR	632,399	221,339.65	0.07
TOTAL GREECE			1,279,834.45	0.41
ISLE OF MAN				
DQ ENTERTAINMENT PLC	GBP	1,465,000	2,171,383.56	0.70
TOTAL ISLE OF MAN			2,171,383.56	0.70
ITALY				
DAVIDE CAMPARI	EUR	1,300,000	6,331,000.00	2.03
TOTAL ITALY			6,331,000.00	2.03
LUXEMBOURG				
SES	EUR	200,000	3,563,000.00	1.14
TOTAL LUXEMBOURG			3,563,000.00	1.14
NORWAY				
MORPOL ASA	NOK	3,160,000	8,712,769.71	2.80
YARA INTERNATIONAL	NOK	110,000	4,760,988.75	1.53
TOTAL NORWAY			13,473,758.46	4.33
PAPUA NEW GUINEA				
NEW BRITAIN PALM OIL LTD	GBP	700,000	7,234,054.97	2.32
TOTAL PAPUA NEW GUINEA			7,234,054.97	2.32

Name of securities	Currency	Quantity or nominal amount	Market value	% of net assets
NETHERLANDS				
AMREST HOLDINGS	PLN	160,000	3,431,267.42	1.10
ASM INTERNATIONAL N.V	EUR	115,544	3,061,338.28	0.98
FUGRO	EUR	130,000	7,995,000.00	2.57
IMTECH	EUR	496,961	14,108,722.79	4.53
NEW WORLD RESOURCES BV	GBP	340,000	3,813,269.53	1.22
NUTRECO NV	EUR	155,000	8,802,450.00	2.83
QIAGEN NV ORD	EUR	470,000	6,876,100.00	2.21
SLIGRO FOOD GROUP	EUR	373,414	8,665,071.87	2.78
UNIT4	EUR	320,000	7,752,000.00	2.49
TOTAL NETHERLANDS			64,505,219.89	20.71
POLAND				
CYFROWY POLSAT SA	PLN	1,480,000	6,161,143.42	1.98
TOTAL POLAND			6,161,143.42	1.98
PORTUGAL				
JERONIMO MARTINS	EUR	800,000	9,120,000.00	2.93
TOTAL PORTUGAL			9,120,000.00	2.93
UNITED KINGDOM				
AFREN	GBP	2,200,000	3,789,694.81	1.22
ASSOCIATE BRITISH FOOD	GBP	350,000	4,824,064.89	1.55
AUTONOMY CORPORATION PLC	GBP	371,500	6,525,150.26	2.10
CARETECH HOLDINGS PLC	GBP	2,361,112	8,514,717.96	2.73
DIALOG SEMICONDUCTOR	EUR	460,000	7,833,800.00	2.52
EROS INTERNATIONAL PLC	GBP	4,012,500	10,512,998.19	3.37
FERREXPO PLC	GBP	700,000	3,397,677.54	1.09
KAZAKHMYS WI	GBP	350,000	6,592,752.52	2.12
WOOD GROUP (JOHN)	GBP	1,500,000	9,785,843.50	3.14
TOTAL UNITED KINGDOM			61,776,699.67	19.84
RUSSIA				
ACRON JSC	RUB	177,338	4,917,407.13	1.58
SILVINIT	RUB	1,400	941,596.10	0.30
TOTAL RUSSIA			5,859,003.23	1.88
SWEDEN				
LUNDIN PETROLEUM	SEK	440,000	4,080,940.24	1.31
SWEDISH MATCH	SEK	300,000	6,476,327.75	2.08
TOTAL SWEDEN			10,557,267.99	3.39
TOTAL Equities and similar securities traded on a regulated or similar market			289,633,867.75	93.00
Equities and similar securities not traded on a regulated or similar market				
AUSTRALIA				
AUSTRALIAN CHINA CLAYS LTD	GBP	2,222,230	350,120.85	0.11
TOTAL AUSTRALIA			350,120.85	0.11
AUSTRIA				
MCB AGRICOLE HOLDING AG GDR	EUR	92,836	138,047.13	0.04
TOTAL AUSTRIA			138,047.13	0.04
UNITED STATES OF AMERICA				
CELADON MINING LTD	GBP	5,475,000	2,156,518.06	0.70
MARULA MINES LIMITED	USD	546,000	406,991.91	0.13
TOTAL UNITED STATES OF AMERICA			2,563,509.97	0.83
CAYMAN ISLANDS				
TAB ENERGY CORP TTB	USD	880,500		
TOTAL CAYMAN ISLANDS				
TOTAL Equities and similar securities not traded on a regulated or similar market			3,051,677.95	0.98
TOTAL equities and similar securities			292,685,545.70	93.98
Undertakings for Collective Investment				
Standard French UCITS				
FRANCE				
LYXOR GPS FUND 3DEC	EUR	28,500	6,276,270.00	2.02
TOTAL FRANCE			6,276,270.00	2.02

Name of securities	Currency	Quantity or nominal amount	Market value	% of net assets
TOTAL standard French UCITS			6,276,270.00	2.02
TOTAL Undertakings for Collective Investment			6,276,270.00	2.02
Forward financial instruments				
Futures				
Futures on regulated or similar markets				
Euro Stoxx Mid Cap 200 Future	EUR	-1,080	19,980.00	0.01
EURO STOXX 50 Future	EUR	800	-360,000.00	-0.12
Switzerland Index Future	CHF	-340	345,315.69	0.11
TOTAL France Futures on regulated or similar markets			5,295.69	
Futures on OTC markets				
Forward contract on M&A basket	GBP	15.13	227,784.33	0.07
TOTAL futures on OTC markets			227,784.33	0.07
TOTAL futures			233,080.02	0.07
TOTAL Forward financial instruments			233,080.02	0.07
Margin calls				
C.A.Indo margin calls in CHF	CHF	-431,800	-345,315.68	-0.11
C.A.Indo margin calls in euro	EUR	340,020	340,020.00	0.11
TOTAL Margin calls			-5,295.68	
Receivables			11,761,653.59	3.78
Payables			-9,439,636.97	-3.03
Financial accounts			9,904,139.24	3.18
Net assets			311,415,755.90	100.00
CARMIGNAC EURO-ENTREPRENEURS	EUR		1,662,456.195	187.32