

Fund Profile

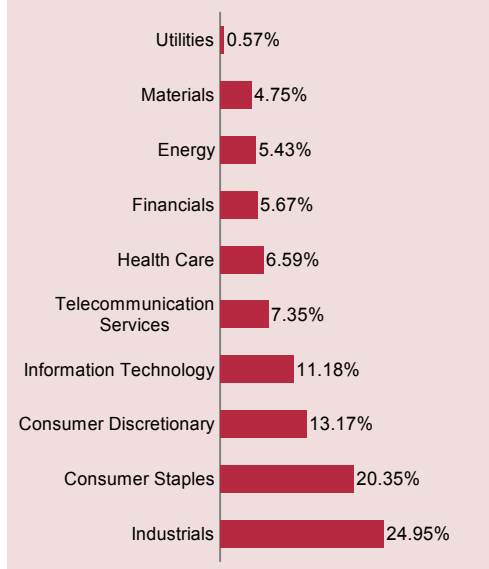
Launch date	01/01/2003
Legal form	French Unit Trust
Reference indicator	Stoxx 200 Small (ex-dividends)
Volume (30/12/2011)	170 Million €
Quotation currency	EURO
Dividend policy	Accumulation
ISIN code	FR0010149112
Bloomberg code	CARFNOF FP



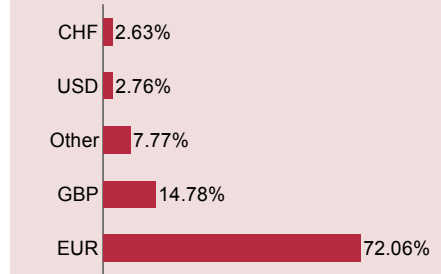
L. Ducoin

Investment rate : 91.60% | **Equity exposure : 85.51%**

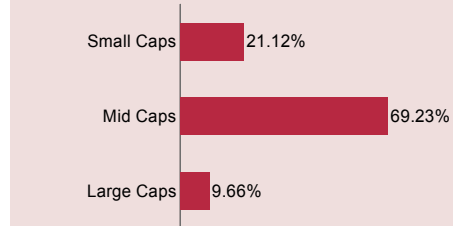
Sector breakdown (1)



Currency breakdown (2)



Capitalisation breakdown (1)



(1) Portfolio (derivatives excluded) - (2) Fund (excluding currency forwards)

Preferred stocks

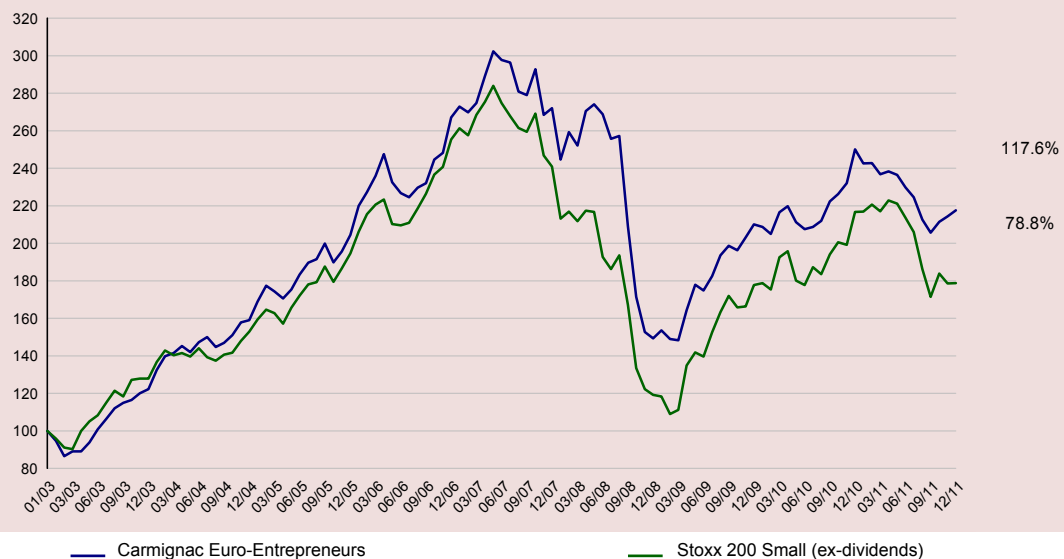
Name	Sector	Country	% Asset
NUTRECO NV	Consumer Staples	Netherlands	4.71%
RHOEN KLINIKUM	Health Care	Germany	4.66%
IMTECH NV	Industrials	Netherlands	4.39%
KONINKLIJKE VOPAK	Industrials	Netherlands	3.88%
ANDRITZ	Industrials	Austria	3.56%
JERONIMO MARTINS	Consumer Staples	Portugal	3.52%
ILIAD	Telecommunication Services	France	3.49%
EUROCASH SA	Consumer Staples	Poland	3.42%
DAVIDE CAMPARI	Consumer Discretionary	Italy	3.19%
CRODA INTERNATIONAL	Materials	United Kingdom	2.89%

Commentaries

Carmignac Euro-Entrepreneurs ended December well ahead of its performance indicator. The last month of the year saw European leaders again fail in their attempts to resolve the crisis that shook the markets throughout 2011. Against this backdrop, our derivative strategies implemented to hedge the portfolio were particularly rewarding, adding 0.71% to gross performance. The Fund also benefited from the strength of its stock portfolio, underpinned by an appropriate selection of companies. For example, there were excellent performances from our energy stocks, such as Golar, as well as the oil service provider Tullow Oil. The Fund also benefited from some sharp rises in its industrial (Imtech) and consumer (Eurocash) stocks. In contrast, our new technology component posted a disappointing performance, affected by some profit-taking. Although we are remaining defensively positioned, we are continuing to manage our exposure level tactically.

Asset allocation	December	November	Begin of the year
Equities	91.60%	92.14%	93.87%
European Union	87.09%	87.45%	88.31%
Germany	12.42%	12.61%	16.16%
Austria	5.89%	5.29%	1.67%
Belgium	1.39%	1.37%	5.41%
Denmark	0.00%	0.00%	1.45%
Spain	0.00%	0.00%	2.60%
Finland	0.00%	0.00%	3.86%
France	16.06%	14.24%	1.14%
Greece	0.15%	0.26%	0.41%
Italy	3.19%	2.89%	2.03%
Netherlands	22.12%	20.34%	18.39%
Poland	3.42%	4.89%	5.88%
Portugal	3.52%	3.31%	2.93%
United Kingdom	14.58%	17.82%	22.99%
Sweden	4.35%	4.43%	3.39%
ex European Union	4.50%	4.69%	5.56%
Egypt	0.00%	0.00%	1.45%
India	0.36%	0.40%	0.70%
Norway	1.51%	1.72%	1.53%
Russia	0.00%	0.99%	1.88%
Switzerland	2.63%	1.58%	0.00%
Cash, cash equivalents and derivatives operations	8.40%	7.86%	6.13%
	100.00%	100.00%	100.00%

Performance of the fund since its launch



Annual performances (%)

Year	Carmignac Euro-Entrepreneurs	Stoxx 200 Small (ex-dividends)
2011	-12.97	-17.52
2010	18.99	21.98
2009	40.75	49.13
2008	-45.14	-50.53
2007	1.86	-5.68
2006	30.63	31.23
2005	28.66	27.30
2004	30.09	19.55
2003*	22.20	27.85

* Performance since launch

Monthly gross performance contribution

Portfolio	Derivatives		Total
	Equity & Bond	Currency	
0.95	0.71	-0.01	1.65

Statistics (%)

	1 Year	3 Years
Volatility of the funds	8.44	12.86
Benchmark volatility	15.73	21.02
Sharpe ratio	-1.35	0.85
Beta	0.43	0.53
Alpha	-0.48	0.42

Accumulated performances (%)

	Year to date	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Since launch
CARMIGNAC Euro-Entrepreneurs	-12.97	1.53	5.80	-5.34	-12.97	45.75	-18.56	117.59
Stoxx 200 Small (ex-dividends)	-17.52	0.08	4.27	-16.31	-17.52	50.05	-29.99	78.76
Category average **	-16.30	0.92	3.19	-16.16	-16.30	57.35	-23.41	94.53
Ranking (quartile)	1	2	1	1	1	4	2	2

** Europe Small-Cap Equity, Morningstar

Past performances do not bare any significance to future performances and may fluctuate over time.