



CARMIGNAC Patrimoine A

Diversified Management

Fund Profile

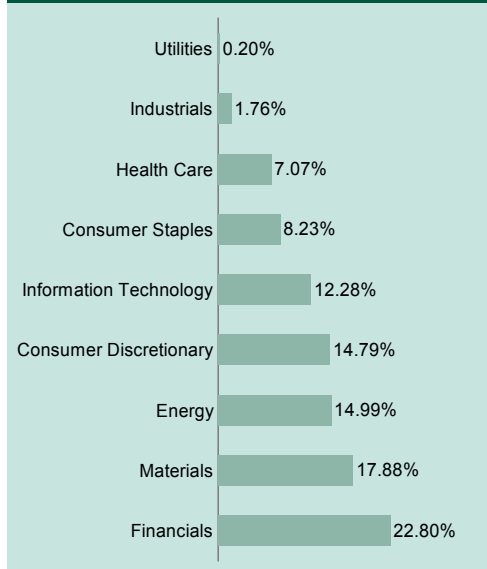
Launch date	07/11/1989
Legal form	French Unit Trust
Reference indicator	Carmignac Patrimoine Index (Eur) *
Volume (30/12/2011)	20 816 Million €
Quotation currency	EURO
Dividend policy	Accumulation
ISIN code	FR0010135103
Bloomberg code	CARMPAT FP



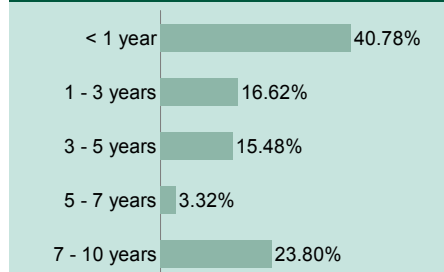
E. Carmignac & R. Ouahba

Investment rate : **37.84%** | Equity exposure : **5.10%** | Mod. Duration : **6.64** | Mac. Duration : **6.88** | Avg. Rating : **A**

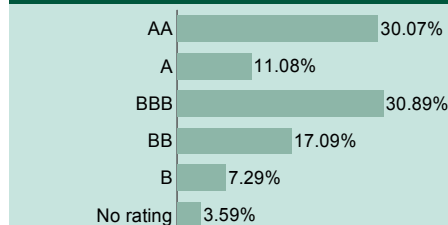
Sector breakdown (Equity component) (1)



Maturity breakdown (2)



Rating breakdown (2)



(1) (derivatives excluded) - (2) Bond portfolio (derivatives excluded)

Preferred stocks

Name	Type	Country	% Asset
T-BOND 3.125% 15/05/2021	AA	United States	10.67%
ANADARKO PETROLEUM	Energy	United States	2.16%
POLOGNE 0% 25/07/2012	A	Poland	1.69%
APPLE INC	Information Technology	United States	1.62%
NESTLE SA	Consumer Staples	Switzerland	1.61%
NEWMONT MINING	Materials	United States	1.41%
GOLDCORP INC	Materials	Canada	1.32%
CIE FINANCIERE RICHEMONT	Consumer Discretionary	Switzerland	1.17%
MASTERCARD	Information Technology	United States	1.13%
CHINA CONSTRUCTION BANK	Financials	China	1.10%

MONTHLY REPORT - Portfolio breakdown

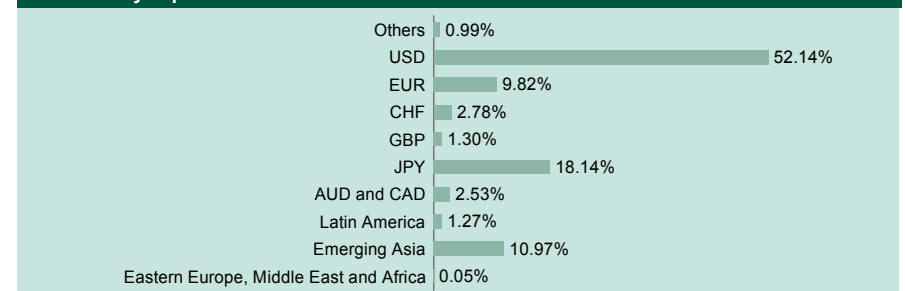
December 2011

Commentaries

Although it ended the month in positive territory, Carmignac Patrimoine came in behind its performance indicator, penalised by its low exposure to equity markets, which rallied over the period, and by the fall in gold mining and commodity stocks. Better-than-expected US data and the ECB's refinancing package for European banks sent a wave of optimism rippling over the markets. However, we are remaining more prudent in our forecasts for the global economy and have therefore kept equity exposure low. Nevertheless, our investment theme based on improving living standards in emerging countries was rewarded over the period. At the end of the month, the yen's ascent to an 11-year high and German yields' 30-year high reflected the widespread uncertainty prevailing on the markets. Carmignac Patrimoine benefited from these two developments and from its stronger dollar positioning. Accordingly, the fixed income component was bolstered by its government bond positions, especially in the United States. The credit component also boosted performance. Believing the risks we identified during the year to be ever present, we are keeping equity market exposure low.

Asset allocation	December	November	Begin of the year
Equities	37.84%	38.97%	42.84%
Developed countries	26.10%	27.43%	30.59%
Europe	8.39%	8.47%	8.40%
North America	16.23%	17.49%	20.89%
Japan	0.44%	0.45%	0.00%
Australia	1.03%	1.02%	1.30%
Emerging markets	11.74%	11.54%	12.25%
Asia	9.43%	9.34%	8.93%
Latin America	2.31%	2.20%	2.95%
Middle East	0.00%	0.00%	0.38%
Bonds	38.16%	38.29%	47.58%
Developed countries Government bonds	10.67%	10.31%	6.62%
Emerging markets Government bonds	2.27%	2.47%	7.85%
Developed countries corporate bonds	18.24%	18.53%	25.24%
Emerging markets corporate bonds	6.98%	6.97%	7.88%
Cash, cash equivalents and derivatives operations	24.00%	22.75%	9.58%
	100.00%	100.00%	100.00%

Net currency exposure of the fund



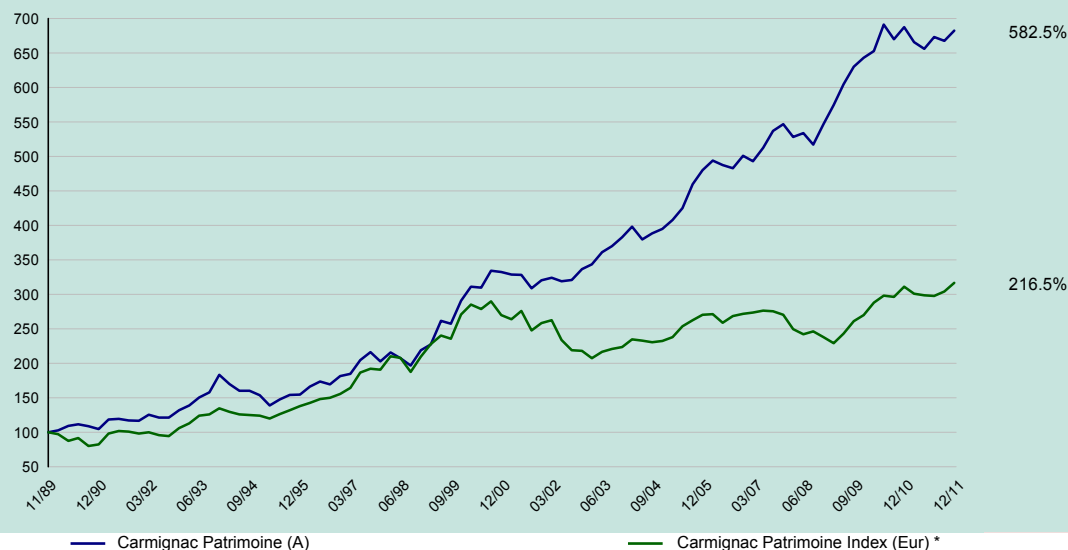


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MONTHLY REPORT - Performance evolution December 2011

Performance of the fund since its launch



Annual performances (%)

Year	Carmignac Patrimoine (A)	Carmignac Patrimoine Index (Eur) *
2011	-0.76	1.76
2010	6.93	15.28
2009	17.59	13.39
2008	0.01	-11.99
2007	9.14	-0.52
2006	4.35	0.59
2005	21.50	16.36
2004	3.25	3.77
2003	13.78	2.55
2002	4.95	-15.58
2001	-3.60	-4.16
2000	14.33	-0.37
1999	32.85	29.25
1998	8.02	9.74
1997	11.67	22.85
1996	17.57	12.81
1995	0.44	10.91
1994	-16.14	-7.67
1993	38.98	26.96
1992	12.93	8.28
1991	11.80	18.87
1990	1.63	-15.36
1989*	2.89	-2.77

Statistics (%)	1 Year	3 Years
Volatility of the funds	5.48	6.34
Benchmark volatility	7.12	7.67
Sharpe ratio	-0.30	1.10
Beta	0.29	0.43
Alpha	-0.10	0.28

Monthly gross performance contribution

Portfolio	Derivatives		Total
	Equity & Bond	Currency	
1.43	0.14	0.75	2.32

Portfolio VaR : 6.02%

Benchmark VaR : 6.01%

Historical Value at Risk 99% 20d calculated over a two-year period

Accumulated performances (%)

	Year to date	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years	Since launch
CARMIGNAC Patrimoine A Unit	-0.76	2.20	1.35	4.03	-0.76	24.79	36.22	113.19	582.45
Carmignac Patrimoine Index (Eur) *	1.76	4.03	6.37	6.06	1.76	33.02	16.46	22.45	216.53
Category average **	-6.16	1.76	2.33	-4.86	-6.16	12.62	-8.91	7.73	141.97
Ranking (quartile)	1	2	3	1	1	1	1	1	1

* 50 % MSCI AC World Index Free (Eur) + 50 % Citigroup WGBI All Maturities (Eur)** EUR Moderate Allocation, Morningstar

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