2011 ANNUAL REPORT OF THE CARMIGNAC INVESTISSEMENT FRENCH MUTUAL FUND (FCP)

(For the financial year ended 30 December 2011)

CARMIGNAC GESTION

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CARMIGNAC INVESTISSEMENT FRENCH MUTUAL FUND (FCP)

Statutory Auditor's Report

For the financial year ended 30 December 2011

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 30 December 2011 relative to:

- the audit of the annual financial statements of the **CARMIGNAC INVESTISSEMENT** 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, 13 March 2012

KPMG Audit *A department of KPMG S.A.*	Cabinet Vizzavona
[Signature]	[Signature]
Isabelle Bousquié *Partner*	*Robert Mirri* *Partner*

■ Main features of the Fund

Classification
International equities

Dividend policy
The FCP comprises three unit classes: A units, E units and GBP units. Income from A, E and GBP units is fully reinvested. Dividends are recorded on an accruals basis.

Countries in which the Fund is authorised for distribution
A units: Austria, Belgium, France, Germany, Italy, Luxembourg, Netherlands, Spain, Sweden and Switzerland.
E units: France, Italy, Netherlands and Spain.
GBP units: France and the UK.

Investment objective
The Fund's objective is to outperform the MSCI AC World Index (ex-dividends) over a recommended investment horizon of 5 years.

Performance indicator
The performance indicator is the MSCI All Countries World Index (ex-dividends), an international equity index. This index does not strictly define the investment universe but allows investors to assess the performance and risk profile that they can expect when investing in the Fund.

Description of the MSCI AC World Index: the MSCI All Countries World Index represents the largest international companies in developed and emerging countries. It is calculated in dollars net of dividends by MSCI (Bloomberg code: MSEUACWF).

Investment strategy
Strategies used
The Fund is actively managed and invests primarily in international equities listed on stock exchanges worldwide, without excluding other transferable securities.
The investment strategy is applied without restriction in terms of allocation by geographical zone, sector, type or size of security.
At least 60% of the net assets of Carmignac Investissement is permanently exposed to eurozone, international and emerging market equities.

The allocation of the portfolio between the different asset classes and categories of UCITS (equities, balanced, bonds, money market, etc.) based on an analysis of the global macroeconomic environment and its indicators (growth, inflation, deficits, etc.) may vary according to the manager's expectations.

As the Fund is managed on an active, discretionary basis, the asset allocation may differ substantially from that of its performance indicator. Likewise, the portfolio established in each of the asset classes on the basis of detailed financial analysis may vary considerably from the weightings of the performance indicator in terms of geographical zones, sectors, currencies, ratings and maturities.

In particular, the overall modified duration of the fixed income portfolio may differ considerably from that of the performance indicator. Modified duration is defined as the change in portfolio capital (as %) for a change in interest rates of 100 basis points. The modified duration of the portfolio may fluctuate between -4 and +5.

The manager's decisions regarding exposure to foreign exchange risk will be made on the basis of a global macroeconomic analysis, in particular of the outlook for growth, inflation and monetary and fiscal policy of the different economic zones and countries.

Furthermore, up to 20% of the Fund may be exposed to the commodity sector via eligible financial contracts.

Description of performance drivers

Equities

At least 60% of the net assets of the Fund shall be permanently invested in equities and other securities giving or capable of giving direct or indirect access to capital or voting rights, traded on eurozone and international markets, including a potentially significant portion in the emerging countries.

The Fund's net assets may be invested in small, mid and large caps.

Currencies

The Fund may use currencies other than the Fund's valuation currency for exposure and hedging purposes. The Fund may invest in futures and options on regulated, organised or over-the-counter markets in order to generate exposure to currencies other than its valuation currency or to hedge the Fund against foreign exchange risk. Net currency exposure may be as much as 125% of the net assets and may differ from that of the Fund's performance indicator and/or equity and bond portfolio.

Debt securities and money market instruments

In order to achieve its investment objective, the assets of the Fund may be occasionally invested in eurozone and/or international and/or emerging market fixed rate bonds, transferable debt securities, variable rate bonds and inflation-linked bonds. In theory, as the Fund's management is discretionary, there are no restrictions on allocation.

The weighted average rating of the bonds held directly by the Fund or through investment in UCITS is at least investment grade (i.e. rated at least BBB-/Baa3 by the rating agencies Standard & Poor's and Moody's). The Fund may invest in unrated bonds or those with a rating below investment grade.

There are no restrictions in terms of duration or allocation between private and public issuers.

Derivatives

The Fund may invest in futures and options traded on eurozone and international regulated, organised or over-the-counter markets.
In this context, the Fund may take positions to hedge and/or expose the portfolio to industrial sectors, geographical zones, interest rates, equities (all caps), transferable securities and similar assets or indices in order to achieve the investment objective.

The portfolio is leveraged or hedged through the sale or purchase of options and/or futures on the main world equity and fixed income indices listed on regulated or over-the-counter markets.

Where appropriate, the Fund may also use interest rate swaps. The maximum commitment of these interest rate and equity derivative transactions shall be limited to the total value of the Fund's assets.

Securities with embedded derivatives

The Fund may invest in securities with embedded derivatives (warrants, credit link notes, EMTN, subscription certificates) traded on regulated, organised or over-the-counter eurozone and/or international markets.
In all cases, the amounts invested in securities with embedded derivatives may not exceed 10% of the net assets.

The risk associated with this type of investment shall be limited to the amount invested for the purchase of the securities with embedded derivatives.

UCITS, investment funds, trackers or exchange traded funds (ETF)

The Fund may invest up to 10% of its net assets in UCITS.

The Fund may invest in UCITS managed by Carmignac Gestion. Respecting certain regulatory limits, the Fund may invest in:

- French or foreign UCITS that comply with the European Directive;
- French funds that do not comply with the European directive;

The Fund may use trackers, listed index funds and exchange traded funds on a limited basis.

Deposits and cash
The Fund may use deposits in order to optimise its cash management and to manage the various subscription or redemption settlement dates of the underlying UCITS. Up to 20% of its assets may be invested in deposits with the same credit institution. This type of transaction will be made on an exceptional basis.

The Fund may hold cash on an ancillary basis, in particular in order to meet its redemption obligations in relation to investors.

Cash lending is prohibited.

Cash borrowings
The Fund may use cash borrowings, in particular in order to optimise its cash management and to manage the various subscription or redemption settlement dates of the underlying UCITS. These transactions must respect regulatory limits.

Temporary purchase and sale of securities
The Fund may enter into securities lending transactions in order to optimise its income.
Any temporary purchases or sales of securities shall be carried out under market conditions. Additional information can be found under “fees and commissions”.
The Fund may enter into repurchase and reverse repurchase agreements.

Risk profile
Your money shall be invested mainly in financial instruments selected by the Management Company. These instruments shall be subject to the evolution and fluctuations of the markets.
The risk profile of the Fund is suitable for an investment horizon of over 5 years.
Potential investors should be aware that the value of the Fund's assets is subject to the fluctuations of the international equity, bond and currency markets and that it may vary substantially.
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.

Equity risk: at least 60% of the Fund’s net assets is exposed to the equity risk of the eurozone, international and emerging markets. If the equities or indices to which the portfolio is exposed should fall, the Fund’s net asset value could also fall. The volume of small and mid-cap stocks listed on the stock exchange is relatively low; market downturns are therefore more acute and more abrupt than for large caps. The net asset value of the Fund may therefore decline rapidly and significantly.
Investors are reminded that the operating and supervision conditions of the emerging markets may deviate from the standards prevailing on the large international markets.

Risk associated with currency exposure: exposure is calculated as the sum of the absolute values of net exposure in each currency and may reach 125% of net assets. Currency appreciations or depreciations may cause the net asset value to fall.

Currency risk: currency risk is linked to exposure to a currency other than the Fund’s valuation currency. The Fund is directly or indirectly exposed to currency risk via its investments and use of forward financial instruments.

Liquidity risk: the markets in which the FCP participates may occasionally be subject to temporary illiquidity. These market distortions may have an impact on the pricing conditions under which the FCP might be caused to liquidate, initiate or modify its positions.

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 associated with commodities: changes in commodity prices and the volatility of the sector may cause the net asset value to fall.

Risk associated with emerging countries: the operating and supervision conditions of these markets may deviate from the standards prevailing on the large international markets.

Interest rate risk: interest rate risk results in a decline in the net asset value in the event of a rise in interest rates. When the modified duration of the portfolio is positive, a rise in interest rates may lead to a reduction in the value of the portfolio. When the modified duration of the portfolio is negative, a fall in interest rates may lead to a reduction in the value of the portfolio.

Credit risk: The Fund is invested in securities rated investment grade and in high-yield bonds. 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. The manager may invest in unrated bonds or those with a rating below investment grade.

Risk of capital loss: the FCP does not guarantee or protect the capital invested.

Target subscribers and investor profile
The Fund's units have not been registered under the US Securities Act of 1933. As such, they may not be offered or sold directly or indirectly in the United States or on behalf of or to a US person as defined in US "Regulation S".

Aside from this exception, the FCP is available to all investors.
The FCP may be used within unit-linked life insurance policies.

The appropriate investment amount depends on your personal situation. To determine their level of investment, investors are invited to seek professional advice in order to diversify their investments and to determine the proportion of their financial portfolio or their assets to be invested in this FCP relative to, more specifically, the recommended investment period and exposure to the aforementioned risks, their personal assets, needs and own objectives.

The recommended investment period is 5 years.

■ Investment policy

Management report

Performance since the beginning of the year

	A (EUR) units	E (EUR) units	GBP units
Carmignac Investissement	-9.95%	-10.62%	-12.19%
Performance indicator	-6.39%		-8.74%

Over 2011 as a whole, the Fund contracted by 9.95% (A units) versus a drop of 6.39% for its performance indicator. It was a particularly frustrating year for **Carmignac Investissement.** Our year-long macroeconomic analysis was not all that wide of the mark, but the Fund's performance was nevertheless disappointing.

Investment strategy

Having rapidly assessed the extent of the European crisis and the systemic risk it represented for the global economy, we opted for low exposure to equity markets, which was achieved in the main through derivative strategies put in place to protect against the drop in European indices. Also, we strengthened the Fund's positioning in gold mines over the year and increased exposure to the dollar. The Fund was very well protected by the selling of European indices in general and banking indices in particular. Against this backdrop, derivative positions on equity indices contributed positively (3.27%) to the Fund's gross performance over 2011.

In contrast, our decision to maintain our overexposure to emerging equities dragged down performance. We believed they would free themselves further from the European woes and that China would ease monetary policy sooner. The weighting of the theme of improving living standards in emerging countries increased from 34% at the beginning of the year to 37.3% at year-end. In this context, where emerging markets underperformed developed countries, this component weighed on performance.

Lastly, the Fund's positioning in favour of other currencies had only a modest impact on Fund performance, with the euro dropping just 3% year-on-year relative to the greenback. Our fear of a systemic wildfire sparked by the European crisis, with its potential to wreak havoc on full show in August, allowed us to considerably soften the blow of one of the worst quarters in stock market history, though it did come at quite a cost in the fourth quarter, which was marked by a strong equity market rally. Faced with systemic risk, we sought above all to protect capital. Overall, derivative positions on currencies had a positive impact on the Fund's gross performance, boosting it by 1% over 2011. Our investment in the gold sector turned in a disappointing performance, as although an ounce of gold gained in excess of 10% over the year, mines dropped by more than 10%. The booming popularity of gold ETFs temporarily reduced investors' appetite for oil producers' equities. However, our positioning in gold mines was strengthened over the year, increasing from 12.3% at the beginning of the year to 14.4% by the end.

The trends which began in the last quarter may continue into this new year: renewed growth in the US and confirmed deflation in emerging countries, thereby justifying a more accommodative monetary policy in China. But the good news does not end there: the encouraging short-term effects of the recent measures adopted by the ECB to tackle the liquidity crisis and refinancing cost of public debt may create a favourable climate for equity markets. This upbeat outlook is supported by the attractive level of stock market valuations.

Our allocation of cash and cash investments fluctuated between 3.6% at the beginning of the year and 8.9% at year-end. The theme of innovation was slashed from 15.1% to 7.1% of assets. The energy sector accounted for 13.9% of the portfolio at year-end, versus 15.6% at the start of 2011.

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
July 2011:
- Creation of the KIID to replace the simplified prospectus.
- Disappearance of the full prospectus in favour of a prospectus comprised of just the Fund's detailed memorandum and articles of association.
- Switch to VaR.

December 2011:
- Statement that the Fund may not be marketed to US persons.
- Inclusion of the terms "ex-dividends" or "coupons reinvested" after the performance indicator.
- Update of regulatory references, clarification of certain compliance issues and standardisation of the presentation of the prospectus.
- Maximum currency exposure increased to 125% of the net assets.

■ Miscellaneous

Overall risk calculation
Overall risk is calculated using the Value-at-Risk method over a two-year historical horizon with a 99% confidence threshold over 20 days. The maximum level of gearing envisaged is 2.

	VaR		
	Min	**Average**	**Max**
CI	3.64	4.88	6.18

This data is obtained from the date at which the Fund's overall risk is calculated according to the Value at Risk method.

ANNUAL FINANCIAL STATEMENTS OF CARMIGNAC INVESTISSEMENT

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 INVESTISSEMENT BALANCE SHEET

ASSETS

	30/12/2011	31/12/2010
Net fixed assets		
Deposits		
Financial instruments	7,497,254,369.17	9,618,576,921.87
Equities and similar securities	6,907,115,999.96	9,468,585,077.65
Traded on a regulated or similar market	6,907,115,999.96	9,468,585,077.65
Not traded on a regulated or similar market		
Bonds and similar securities		
Traded on a regulated or similar market		
Not traded on a regulated or similar market		
Debt securities	**531,513,256.03**	
Traded on a regulated or similar market	531,513,256.03	
Transferable debt securities	531,513,256.03	
Other debt securities		
Not traded on a regulated or similar market		
Undertakings for Collective Investment		
Coordinated European UCITS and standard French UCITS		
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		**149,991,844.22**
Receivables on securities received under a repurchase agreement (*pension*)		149,991,844.22
Receivables on securities lent		
Securities borrowed		
Securities transferred under a repurchase agreement (*pension*)		
Other temporary transactions		
Forward financial instruments	**58,625,113.18**	
Transactions on a regulated or similar market	32,046,949.62	
Other transactions	26,578,163.56	
Other financial instruments		
Receivables	**2,415,170,223.40**	**2,160,225,759.01**
Currency forward exchange contracts	2,279,757,362.03	2,108,287,945.39
Other	135,412,861.37	51,937,813.62
Financial accounts	**37,061,264.68**	**113,431,041.98**
Cash	37,061,264.68	113,431,041.98
Total assets	9,949,485,857.25	**11,892,233,722.86**

CARMIGNAC INVESTISSEMENT BALANCE SHEET

LIABILITIES

	30/12/2011	31/12/2010
Equity capital		
Share capital	7,614,563,361.97	9,786,425,512.41
Retained earnings		
Income	-26,160,987.52	-102,338,168.37
Total share capital (= Amount corresponding to the net assets)	7,588,402,374.45	9,684,087,344.04
Financial instruments	**32,046,949.63**	
Sales of financial instruments		
Temporary transactions on securities		
Payables on securities transferred under a repurchase agreement (*pension*)		
Payables on securities borrowed		
Other temporary transactions		
Forward financial instruments	**32,046,949.63**	
Transactions on a regulated or similar market	32,046,949.63	
Other transactions		
Payables	**2,328,169,743.92**	**2,208,115,797.75**
Currency forward exchange contracts	2,279,782,949.70	2,109,721,958.08
Other	48,386,794.22	98,393,839.67
Financial accounts	**866,789.25**	**30,581.07**
Short-term bank loans	866,789.25	30,581.07
Borrowings		
Total liabilities	9,949,485,857.25	**11,892,233,722.86**

CARMIGNAC INVESTISSEMENT OFF-BALANCE SHEET ITEMS

	30/12/2011	31/12/2010
Hedging transactions		
Commitments on regulated or similar markets		
Futures contracts		
EUR EUREX EUROS 0312	1,103,570,200.00	
S&P500 MINI 0312	395,179,547.82	
Commitments on OTC markets		
Futures contracts		
KOSPI MAR 0312	86,954,001.08	
KOSPI MAR 12 0312	385,469,480.02	
KOSPI MAR 12 0312	88,549,487.34	
S5RETL-02SG A 0212	60,219,889.84	
S5RETL-03ML A 0212	38,650,988.46	
S5RETL-03ML B 0212	27,362,451.49	
Other commitments		
Other transactions		
Commitments on regulated or similar markets		
Commitments on OTC markets		
Other commitments		

* The other transactions are exposure transactions.

CARMIGNAC INVESTISSEMENT INCOME STATEMENT

	30/12/2011	31/12/2010
Income from financial transactions		
Income from deposits and financial accounts	967,556.09	264,271.33
Income from equities and similar securities	104,481,596.06	82,521,645.53
Income from bonds and similar securities		580,528.68
Income from debt securities	42,307.49	
Income from temporary purchases and sales of securities	490,097.33	1,590,479.62
Income from financial futures		
Other financial income		
Total (1)	**105,981,556.97**	**84,956,925.16**
Payables on financial transactions		
Payables on temporary purchases and sales of securities	281.70	13,274.92
Payables on financial futures		
Payables on financial debts	421,350.83	485,458.60
Other payables		
Total (2)	**421,350.83**	**498,733.52**
Profit/(loss) on financial transactions (1 - 2)	**105,559,924.44**	**84,458,191.64**
Other income (3)		
Management fee and depreciation allowance (4)	133,485,650.93	172,586,652.38
Net profit/(loss) for the financial year (1 - 2 + 3 - 4)	**-27,925,726.49**	**-88,128,460.74**
Income equalisation for the financial year (5)	1,764,738.97	-14,209,707.63
Interim dividends paid for the financial year (6)		
Profit/(loss) (1 - 2 + 3 - 4 + 5 + 6)	**-26,160,987.52**	**-102,338,168.37**

NOTES TO THE FINANCIAL STATEMENTS OF CARMIGNAC INVESTISSEMENT

■ 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:

S5RETL-02SG A 0212	Forward contract on Retail basket
S5RETL-03ML B 0212	Forward contract on Retail basket
S5RETL-03ML A 0212	Forward contract on Retail basket
KOSPI MAR 0312	Korea Index Future
KOSPI MAR 12 0312	Korea Index Future
KOSPI MAR 12 0312	Korea Index Future
S&P500 MINI 0312	S&P 500 Future
EUR EUREX EUROS 0312	Euro Stoxx 50 Future

Management fees:

The management fees are calculated on each valuation day on the basis of the previous net asset value.

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 1.5% (inclusive of tax) for A units, 2.25% (inclusive of tax) for E units and 1.5% (inclusive of tax) for GBP units. 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 10% on an annual basis, a daily provision of 10% of this outperformance is established. In the event that the level of this outperformance decreases, a daily amount corresponding to 10% of this underperformance is deducted from the provision accumulated 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 INVESTISSEMENT CHANGES IN NET ASSETS

	30/12/2011	31/12/2010
Net assets at the beginning of the financial year	9,684,087,344.04	6,176,788,098.13
Subscriptions (including subscription fees paid to the UCITS)	2,664,337,428.94	5,869,279,659.27
Redemptions (after deduction of redemption feespaid to the UCITS)	-3,764,201,526.09	-3,501,304,853.95
Realised gains on deposits and financial instruments	753,684,725.27	311,025,146.01
Realised losses on deposits and financial instruments	-628,358,054.34	-106,895,166.83
Realised gains on forward financial instruments	770,798,451.36	224,116,595.39
Realised losses on forward financial instruments	-464,260,878.01	-339,618,389.74
Transaction costs	-33,376,310.46	-42,026,027.51
Foreign exchange differences	235,420,786.02	977,646,593.89
Changes in the valuation differential of deposits and financial instruments	-1,596,335,079.72	333,252,116.03
Valuation differential for the financial year N	*-198,195,023.98*	*1,398,140,055.74*
Valuation differential for the financial year N-1	*-1,398,140,055.74*	*-1,064,887,939.71*
Changes in the valuation differential of forward financial instruments	-5,468,786.07	-130,047,965.91
Valuation differential for the financial year N	*-5,468,786.07*	
Valuation differential for the financial year N-1		*-130,047,965.91*
Dividends paid in the previous financial year		
Net profit/(loss) for the financial year prior to the income equalisation account	-27,925,726.49	-88,128,460.74
Interim dividends paid for the financial year		
Other items		
Net assets at the end of the financial year	7,588,402,374.45	9,684,087,344.04

BREAKDOWN BY LEGAL OR ECONOMIC FORM OF THE FINANCIAL INSTRUMENTS OF CARMIGNAC INVESTISSEMENT

	Amount	%
ASSETS		
Bonds and similar securities		
TOTAL bonds and similar securities		
Debt securities		
Treasury bills	531,513,256.03	7.00
TOTAL debt securities	**531,513,256.03**	**7.00**
LIABILITIES		
Sales of financial instruments		
TOTAL sales of financial instruments		
OFF-BALANCE SHEET		
Hedging transactions		
Equities	2,185,956,046.05	28.81
TOTAL hedging transactions	**2,185,956,046.05**	**28.81**
Other transactions		
TOTAL other transactions		

BREAKDOWN BY INTEREST RATES OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS OF CARMIGNAC INVESTISSEMENT

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities	531,513,256.03	7.00						
Temporary transactions on securities								
Financial accounts							37,061,264.68	0.49
Liabilities								
Temporary transactions on securities								
Financial accounts							866,789.25	0.01
Off-balance sheet								
Hedging transactions								
Other transactions								

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

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%
Assets						
Deposits						
Bonds and similar securities						
Debt securities	269,611,154.03	3.55	261,902,102.00	3.45		
Temporary transactions on securities						
Financial accounts	37,061,264.68	0.49				
Liabilities						
Temporary transactions on securities						
Financial accounts	866,789.25	0.01				
Off-balance sheet						
Hedging transactions						
Other transactions						

	[3 - 5 years]	%	>5 years	%
Assets				
Deposits				
Bonds and similar securities				
Debt securities				
Temporary transactions on securities				
Financial accounts				
Liabilities				
Temporary transactions on securities				
Financial accounts				
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 INVESTISSEMENT

	USD		HKD		JPY		Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
Assets								
Deposits								
Equities and similar securities	3,265,147,621.60	43.03	971,784,065.53	12.81	109,373,406.21	1.44	2,061,557,723.10	27.17
Bonds and similar securities								
Debt securities	531,513,256.03	7.00						
UCIs								
Temporary transactions on securities								
Receivables	1,400,188,598.93	18.45	118,986.48		853,441,355.29	11.25	1,088,865.79	0.01
Financial accounts	11,834,425.23	0.16			0.52		229,106.02	
Liabilities								
Sales of financial instruments								
Temporary transactions on securities								
Payables	1,435,779.47	0.02			55,367,525.23	0.73	1,086,922,433.43	14.32
Financial accounts			377,308.14				489,481.11	0.01
Off-balance sheet								
Hedging transactions	521,412,877.61	6.87					560,972,968.44	7.39
Other transactions								

RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE OF CARMIGNAC INVESTISSEMENT

	Nature of the debit/credit	30/12/2011
Receivables	Forward currency purchases	1,153,599,611.08
	Funds receivable on forward currency sales	1,126,157,750.95
	Sales with deferred settlement	3,417,569.50
	Subscriptions receivable	22,564,651.91
	Guarantee deposits in cash	108,006,758.95
	Cash dividends and coupons	1,423,881.01
Total receivables		**2,415,170,223.40**
Payables	Forward currency sales	- 1,139,601,120.71
	Funds payable on forward currency purchases	- 1,140,181,828.99
	Purchases with deferred settlement	- 3,892,924.46
	Redemption price payable	- 14,826,521.84
	Management fees	- 2,297,821.26
	Deposits	- 24,072,510.42
	Other payables	- 3,297,016.24
Total payables		**- 2,328,169,743.92**

NUMBER OF CARMIGNAC INVESTISSEMENT UNITS ISSUED OR REDEEMED

	Units	Amount
A units		
Units subscribed during the financial year	270,431.655	2,290,229,888.40
Units redeemed during the financial year	-396,225.96	-3,288,693,352.09
Net balance of subscriptions/redemptions	-125,794,305	-998,463,463.69
E Units		
Units subscribed during the financial year	2,868,174.788	373,699,285.42
Units redeemed during the financial year	-3,729,778.794	-475,508,174.00
Net balance of subscriptions/redemptions	-861,604.006	-101,808,888.58
GBP units		
Units subscribed during the financial year	3,909.762	408,255.12
Units redeemed during the financial year		
Net balance of subscriptions/redemptions	3,909.762	408,255.12

CARMIGNAC INVESTISSEMENT SUBSCRIPTION AND/OR REDEMPTION FEES

	Amount
A units Redemption fees paid to the Fund Subscription fees paid to the Fund **Total fees paid to the Fund**	
E Units Redemption fees paid to the Fund Subscription fees paid to the Fund **Total fees paid to the Fund**	
GBP units Redemption fees paid to the Fund Subscription fees paid to the Fund **Total fees paid to the Fund**	

MANAGEMENT FEES OF CARMIGNAC INVESTISSEMENT

	30/12/2011
A units	
Guarantee fees	
Fixed management fees	113,856,791.35
Percentage of fixed management fees	1.50
Performance fees	
Trailer fees	
E Units	
Guarantee fees	
Fixed management fees	19,625,975.80
Percentage of fixed management fees	2.25
Performance fees	
Trailer fees	
GBP units	
Guarantee fees	
Fixed management fees	2,883.78
Percentage of fixed management fees	1.49
Performance fees	
Trailer fees	

COMMITMENTS RECEIVED AND GIVEN BY CARMIGNAC INVESTISSEMENT

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 INVESTISSEMENT

	30/12/2011
Securities held under repurchase agreements (*pension*)	
Securities borrowed	

MARKET VALUE OF SECURITIES REPRESENTING GUARANTEE DEPOSITS OF CARMIGNAC INVESTISSEMENT

	30/12/2011
Financial instruments given as a guarantee and kept as their original entry	
Financial instruments received as a guarantee and not entered on the balance sheet	

FINANCIAL INSTRUMENTS OF THE CARMIGNAC GROUP HELD IN THE CARMIGNAC INVESTISSEMENT PORTFOLIO

	ISIN code	Description	30/12/2011
Equities			
Bonds			
Transferable debt securities			
UCITS			
Forward financial instruments			

CARMIGNAC INVESTISSEMENT INCOME ALLOCATION TABLE FOR THE FINANCIAL YEAR

	30/12/2011	31/12/2010
Amounts to be allocated		
Retained earnings		
Income	-26,160,987.52	-102,338,168.37
Total	**-26,160,987.52**	**-102,338,168.37**

	30/12/2011	31/12/2010
A units		
Allocation		
Dividend distribution		
Retained earnings for the financial year		
Accumulation	-22,416,954.04	-85,912,237.45
Total	**-22,416,954.04**	**-85,912,237.45**

	30/12/2011	31/12/2010
E Units		
Allocation		
Dividend distribution		
Retained earnings for the financial year		
Accumulation	-3,742,733.08	-16,425,930.92
Total	**-3,742,733.08**	**-16,425,930.92**

	30/12/2011	31/12/2010
GBP units		
Allocation		
Dividend distribution		
Retained earnings for the financial year		
Accumulation	-1,300.40	
Total	**-1,300.40**	

OVERVIEW OF RESULTS AND OTHER SIGNIFICANT ITEMS FOR THE LAST 5 FINANCIAL YEARS FOR CARMIGNAC INVESTISSEMENT

	31/12/2007	31/12/2008	31/12/2009	31/12/2010	30/12/2011
Total net assets in EUR	**2,192,642,294.62**	**2,333,968,570.94**	6,176,788,098.13	9,684,087,344.04	7,588,402,374.45
CARMIGNAC INVESTISSEMENT A					
Net assets in EUR	2,161,287,570.22	2,263,843,869.30	5,717,198,481.19	8,698,489,055.36	6,813,537,051.69
Number of units	277,975,589	415,215,925	735,468.661	966,607,252	840,812,947
Net asset value per unit in EUR	7,775.09	5,452.20	7,773.54	8,998.99	8,103.51
Accumulation per unit in EUR	-100.58	28.43	-219.20	-88.88	-26.66
CARMIGNAC INVESTISSEMENT E					
Net assets in EUR	31,354,724.40	70,124,701.64	459,589,616.94	985,598,173.37	774,459,116.88
Number of units	254,334,002	817,269.612	3,820,885,229	7,130,479.97	6,268,875.964
Net asset value per unit in EUR	123.28	85.80	120.28	138.22	123.54
Accumulation per unit in EUR	28.65	-1.76	-5.19	-2.30	-0.59
CARMIGNAC INVESTISSEMENT GBP					
Net assets in GBP				98.80	339,303.77
Number of units				1	3,910.762
Net asset value per unit in GBP				98.80	86.76
Accumulation per unit in EUR					-0.33

LIST OF SECURITIES OF CARMIGNAC INVESTISSEMENT AT 30 DECEMBER 2011

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
Equities and similar securities				
Equities and similar securities traded on a regulated or similar market				
ARGENTINA				
GRUPO FINANCIERO GALICIA ADR	USD	530,330	2,422,568.19	0.03
TOTAL ARGENTINA			**2,422,568.19**	**0.03**
AUSTRALIA				
CSL LTD	AUD	5,490,593	138,760,840.31	1.83
WOODSIDE PETROLEUM ltd	AUD	2,329,167	56,325,298.96	0.74
TOTAL AUSTRALIA			**195,086,139.27**	**2.57**
BERMUDA				
CL HDFC / CLSA FINL 0% 20/05/15 IND *USD	USD	1,573,000	14,878,157.76	0.20
CLSA FINANCIAL PRODUCTS CERTIF 10/05/15	USD	1,925,810	19,125,919.84	0.25
CREDICORP	USD	798,060	67,298,561.95	0.89
GOME ELECTRICAL APPLIANCES	HKD	264,741,100	47,264,880.68	0.62
TOTAL BERMUDA			**148,567,520.23**	**1.96**
BRAZIL				
ALL AMERICA LATINA LOGISTICA	BRL	13,373,800	51,366,526.94	0.68
BRASIL.DIST.ADR	USD	1,230,342	34,527,103.23	0.45
CIA DE BEBIDAS DAS AMERICAS PREF ADR	USD	814,000	22,630,096.68	0.30
CYRELA BRAZIL REALTY	BRL	14,849,215	91,008,053.61	1.19
HRT PETROLEO	BRL	238,830	56,024,713.49	0.74
ITAU UNIBANCO	BRL	3,602,800	50,574,750.45	0.67
ROSSI RESIDENCIAL SA	BRL	11,163,686	36,884,171.23	0.49
TOTAL BRAZIL			**343,015,415.63**	**4.52**
CANADA				
BARRICK GOLD CORP COM NPV	USD	5,508,000	191,993,991.45	2.53
DETOUR GOLD	CAD	1,909,067	36,322,604.72	0.48
FIRST QUANTUM MINERALS	CAD	4,946,250	75,025,390.55	0.99
FRANCO-NEVADA CORP	CAD	1,866,440	54,757,002.08	0.72
GOLDCORP INC	USD	7,341,357	250,244,615.22	3.30
HUDBAY MINERALS	CAD	5,140,100	39,430,051.82	0.52
KINROSS GOLD CORPORATION	USD	20,959,432	184,060,027.58	2.43
KINROSS GOLD WT 17.09.14 ON SHS	USD	945,439	957,128.17	0.01
PACIFIC RUBIALES ENERGY	CAD	4,836,800	68,535,207.47	0.90
POTASH CORP OF SASKATCHEWAN INC	USD	2,390,000	75,999,845.93	1.00
URANIUM ONE	CAD	21,523,279	35,170,618.94	0.46
TOTAL CANADA			**1,012,496,483.93**	**13.34**

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
CHINA				
BAIDU.COM SPONS.ADR CL.A	USD	1,550,000	139,065,978.51	1.83
CHINA CONSTRUCTION BANK CORPORATION	HKD	388,776,990	208,999,155.52	2.75
CHINA LIFE INSURANCE H	HKD	62,835,500	119,660,550.28	1.58
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITE	HKD	343,267,500	156,956,138.05	2.07
TOTAL CHINA			**624,681,822.36**	**8.23**
COLOMBIA				
BANCOLOMBIA ADR	USD	1,086,676	49,857,429.85	0.66
TOTAL COLOMBIA			**49,857,429.85**	**0.66**
DENMARK				
NOVO-NORDISK B	DKK	1,931,978	171,561,549.17	2.26
TOTAL DENMARK			**171,561,549.17**	**2.26**
UNITED STATES OF AMERICA				
ANADARKO PETROLEUM CORP	USD	6,255,000	367,788,121.56	4.86
APPLE INC / EX - APPLE SHS	USD	944,000	294,511,420.10	3.88
CELGENE CORP	USD	1,853,000	96,493,317.41	1.27
CME Group-A Shs -A-	USD	358,900	67,367,533.03	0.89
DOLLAR TREE INC.	USD	880,221	56,353,400.85	0.74
ENSCO INTER ADR REP.1 ACT CL.A	USD	1,900,000	68,673,111.74	0.90
FMC TECHNOLOGIES INC	USD	3,129,998	125,932,901.08	1.66
INTERCONTINENTALEXCHANGE INC	USD	878,149	81,547,480.61	1.07
MASTERCARD INC	USD	531,453	152,629,748.07	2.01
MEAD JOHNSON NUTRITION CL.A	USD	1,462,549	77,434,035.18	1.02
NEWMONT MINING	USD	5,297,100	244,870,755.31	3.23
WC CYRELA 11/13 MS	USD	313,950	1,926,143.65	0.03
YUM BRANDS	USD	1,456,123	66,190,978.11	0.87
TOTAL UNITED STATES OF AMERICA			**1,701,718,946.70**	**22.43**
FRANCE				
ESSILOR INTERNATIONAL	EUR	1,540,387	84,028,110.85	1.11
HERMES INTERNATIONAL	EUR	371,068	85,475,513.80	1.13
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	1,469,500	160,763,300.00	2.11
PERNOD RICARD	EUR	1,184,000	84,845,440.00	1.12
SAFT GROUPE	EUR	754,483	16,485,453.55	0.22
TOTAL FRANCE			**431,597,818.20**	**5.69**
HONG KONG				
CHINA OVERSEAS LAND & INVESTMENT	HKD	117,359,969	151,091,269.53	1.99
HANG LUNG PROPERTIES LTD	HKD	38,302,070	83,957,444.51	1.11
SUN ART RETAIL	HKD	40,872,000	39,363,146.93	0.52
TOTAL HONG KONG			**274,411,860.97**	**3.62**

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
CAYMAN ISLANDS				
WYNN MACAU LTD	HKD	85,048,000	164,491,480.03	2.17
TOTAL CAYMAN ISLANDS			**164,491,480.03**	**2.17**
INDIA				
DLF LIMITED	INR	14,213,000	37,749,729.65	0.50
GMR INFRASTRUCTURE LTD NV	INR	65,563,252	19,971,906.63	0.26
HOUSING DEVELOPMENT FINANCE	INR	11,657,539	110,262,420.43	1.45
ICICI BANK	INR	9,754,866	96,879,004.14	1.28
ICICI BANK ADR	USD	820,223	16,699,529.25	0.22
INFOSYS TECHNOLOGIES LTD	INR	2,800,000	112,411,034.51	1.48
TOTAL INDIA			**393,973,624.61**	**5.19**
INDONESIA				
ASTRA INTERNATIONAL	IDK	23,575,000	148,207,758.04	1.96
BANK CENTRAL ASIA	IDK	125,336,015	85,183,089.21	1.12
TOTAL INDONESIA			**233,390,847.25**	**3.08**
ISRAEL				
CHECK POINT SOFTWARE TECHNOLOGIES LTD	USD	2,912,641	117,883,263.21	1.55
TOTAL ISRAEL			**117,883,263.21**	**1.55**
JAPAN				
FANUC	JPY	927,350	109,373,406.21	1.44
TOTAL JAPAN			**109,373,406.21**	**1.44**
JERSEY				
RANDGOLD RESOURCES ADR SPONS	USD	1,658,000	130,402,341.79	1.72
TOTAL JERSEY			**130,402,341.79**	**1.72**
PORTUGAL				
JERONIMO MARTINS	EUR	5,289,708	67,655,365.32	0.89
TOTAL PORTUGAL			**67,655,365.32**	**0.89**
UNITED KINGDOM				
TULLOW OIL	GBP	6,340,845	106,427,208.07	1.40
TOTAL UNITED KINGDOM			**106,427,208.07**	**1.40**
SWITZERLAND				
CIE FINANCIERE RICHEMONT	CHF	5,114,869	200,187,351.67	2.64
NESTLE NOM.	CHF	3,334,500	148,334,294.42	1.95
TOTAL SWITZERLAND			**348,521,646.09**	**4.59**
THAILAND				
BANK OF AYUDHYA NVDR	THB	63,663,662	34,197,146.59	0.45
TOTAL THAILAND			**34,197,146.59**	**0.45**
MERRILL – CW15 ICICI BANK LTD	USD	3,853,594	38,271,444.20	0.50
MLI W020915 HOUSING DEVEL	USD	7,306,920	69,112,211.39	0.91

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
SCHLUMBERGER LTD CURACAO	USD	2,622,496	137,998,460.70	1.82
TOTAL			**245,382,116.29**	**3.23**
TOTAL Equities and similar securities traded on a regulated or similar market			6,907,115,999.96	**91.02**
TOTAL equities and similar securities			6,907,115,999.96	**91.02**
Debt securities				
Debt securities traded on a regulated or similar market				
UNITED STATES OF AMERICA				
UNITED STATES 010312	USD	120,000,000	92,436,499.50	1.22
UNITED STATES 05/04/12	USD	340,000,000	261,902,102.00	3.45
USA TBILL 09/02/12	USD	230,000,000	177,174,654.53	2.33
TOTAL UNITED STATES OF AMERICA			**531,513,256.03**	**7.00**
TOTAL Debt securities traded on a regulated or similar market			**531,513,256.03**	**7.00**
TOTAL debt securities			**531,513,256.03**	**7.00**
Forward financial instruments				
Futures				
Futures on regulated or similar markets				
EUR EUREX EUROS 0312	EUR	-47,815	-21,057,480.00	-0.28
S&P500 MINI 0312	USD	-8,191	-10,989,469.63	-0.14
TOTAL futures on regulated markets			**-32,046,949.63**	**-0.42**
Futures on OTC markets				
KOSPI MAR 0312	KRW	-1,090	4,280,534.83	0.06
KOSPI MAR 12 0312	KRW	-4,832	18,181,848.99	0.23
KOSPI MAR 12 0312	KRW	-1,110	1,943,301.26	0.03
S5RETL-02SG A 0212	USD	-79	635,943.46	0.01
S5RETL-03ML A 0212	USD	-51.39	936,116.27	0.01
S5RETL-03ML B 0212	USD	-36.3	600,418.75	0.01
TOTAL futures on OTC markets			**26,578,163.56**	**0.35**
TOTAL futures			**-5,468,786.07**	**-0.07**
TOTAL Forward financial instruments			**-5,468,786.07**	**-0.07**
Margin calls				
C.A.Indo margin calls in USD	USD	14,265,980	10,989,469.62	0.14
C.A.Indo margin calls in euro	EUR	21,057,480	21,057,480.00	0.28
TOTAL Margin calls			**32,046,949.62**	**0.42**
Receivables			**2,415,170,223.40**	**31.83**
Payables			**-2,328,169,743.92**	**-30.68**
Financial accounts			**36,194,475.43**	**0.48**
Net assets			7,588,402,374.45	**100.00**

CARMIGNAC INVESTISSEMENT E	**EUR**	**6,268,875.964**	**123.54**
CARMIGNAC INVESTISSEMENT GBP	**GBP**	**3,910.762**	**86.76**
CARMIGNAC INVESTISSEMENT A	**EUR**	**840,812,947**	**8,103.51**