

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

(For the financial year ended 30 December 2011)



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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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**CARMIGNAC PATRIMOINE
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 PATRIMOINE** 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.

[Signature]

Isabelle Bousquié
Partner

Cabinet Vizzavona

[Signature]

Robert Mirri
Partner

■ Main features of the Fund

Classification

Balanced

Dividend policy

The FCP comprises three unit classes, A, E and GBP. 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, UK.

Investment objective

The Fund's objective is to outperform its performance indicator, shown below, over a recommended investment period of 3 years: 50% MSCI AC World Free index, the MSCI international equity index, and 50% Citigroup WGBI All Maturities EUR index, the world bond index.

Performance indicator

The Fund's performance indicator is the following composite index: 50% MSCI AC World Free index, the MSCI international equity index, calculated ex-dividend, and 50% Citigroup WGBI All Maturities EUR index, the world bond index, calculated dividends reinvested. The performance indicator is rebalanced annually.

This composite 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. The market risk of the Fund is comparable to that of its performance indicator. Description of the MSCI AC World Index: the performance indicator for the equity component is MSCI All Countries World index. It is calculated in dollars net of dividends by MSCI (Bloomberg code: MSEUACWF).

Description of the Citigroup WGBI All Maturities EUR index: the performance indicator of the bond component is the Citigroup WGBI All Maturities EUR index. It is calculated dividends reinvested in euro by Citigroup (Bloomberg code: SBWGEU).

Investment strategy

Strategies used

The investment policy takes into account the principle of risk spreading by means of the diversification of investments.

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

As the Fund is managed on an active, discretionary basis, its 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, ratings and maturities.

Stock selection is based on detailed financial analysis, meetings organised by companies, visits to these companies and daily news. Depending on the situation, the criteria used for stock selection are the value of the assets, return, growth and quality of the management, in particular.

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.

Description of performance drivers

Debt securities and money market instruments

The Fund's net assets are between 50% and 100% invested in eurozone, international and emerging money market instruments, treasury bills, government and/or private fixed and/or floating rate bonds and inflation-linked bonds (exposure to emerging countries may not exceed 25% of the net assets).

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 Fund's modified duration may vary between -4 and +10.

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.

Equities

Up to 50% of the net assets of the Fund is exposed to equities and other securities giving or capable of giving direct or indirect access to capital or voting rights and traded on eurozone and/or international markets. The Fund may be exposed to emerging market equities (within the limit of 25% of the net assets).

The net assets of the Fund may be invested in small, mid and large caps.

Currencies

The Fund may use currencies other than the Fund's valuation currency for exposure or hedging purposes. It 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. The Fund's net currency exposure may differ from that of its performance indicator and/or equity and bond portfolio.

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 exposed 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 Fund may use credit derivatives in order to hedge it against or expose it to credit risk through the use of index credit derivatives and single and multiple-issuer credit derivatives. Transactions carried out on the credit derivatives market are complex derivative transactions; such transactions are therefore limited to 10% of the net assets.

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.

The interest rate and equity derivatives markets may only be used to generate leverage amounting to a maximum of 100% of the assets of the Fund.

Securities with embedded derivatives

The Fund may invest in eurozone and/or international convertible bonds, including those of emerging countries in particular.

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 this context, the Fund may take positions to hedge and/or expose the portfolio to industrial sectors, geographical zones, interest rates, equities (all caps), currencies, credit, transferable securities and similar assets or indices in order to achieve the investment objective.

The use of securities with embedded derivatives compared to the other derivative instruments referred to above is justified by the manager's decision to optimise the hedging or, where necessary, the exposure of the portfolio by reducing the cost associated with the use of these financial instruments in order to achieve the investment objective.

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 is limited to the amount invested for the purchase of the securities with embedded derivatives.

UCITS, investment funds, trackers and 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, investments shall be 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 shall be carried out within the 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 is mainly invested in financial instruments selected by the Management Company. These instruments are subject to the evolution and fluctuations of the markets.

The risk profile of the Fund is suitable for an investment horizon of over 3 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.

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.

Equity risk: 0% to 50% of the net assets of the Fund is exposed to the equity risk of the eurozone, international and emerging markets through investments in financial instruments. Furthermore, regarding the small and mid-cap markets, the volume of 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. Currency appreciations or depreciations may cause the net asset value to fall.

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 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 or even the derivatives linked to the issuer of such bonds (Credit Default Swaps) may fall. The net asset value of the Fund may decrease.

Furthermore, a more specific credit risk linked to the use of credit derivatives, such as credit default swaps, exists.

The table below shows the situations in which the use of credit default swaps presents a risk:

Holding the underlying of the CDS	Aim of the manager's use of the CDS	Existence of credit risk
YES	Sell protection	Yes, in the event of the downgrading of the issuer of the underlying security
YES	Purchase protection	NO
NO	Sell protection	Yes, in the event of the downgrading of the issuer of the underlying security
NO	Purchase protection	Yes, in the event of the downgrading of the issuer of the underlying security

This credit risk is controlled by a qualitative analysis carried out by the team of credit analysts on the evaluation of companies' solvency.

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 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 3 years.

■ Investment policy

Management report

Performance since the beginning of the year

	A units	E Units	GBP units
Carmignac Patrimoine	-0.76%	-1.25%	-3.77%
Performance indicator	+1.76%		-0.80%

In 2011, **Carmignac Patrimoine** posted a loss of 0.76% (A units), while its performance indicator fared slightly better with an increase of 1.76%. This disappointing result can be largely attributed to the overly cautious stance we took in Q4 by keeping exposure to equities low (12%) in response to the uncertainty caused by the failure to resolve the European crisis.

The equity component subtracted 3.2% from the Fund's gross performance and 3.66% from its performance indicator. The bond component, however, added +2.16% to the Fund's gross performance compared with +5.43% for its performance indicator. Over the past year, currency investments boosted gross performance by 1.80%, mainly owing to the fine results of transactions in safe-haven currencies, such as the yen and the dollar.

Investment strategy

Our assessment of the global macroeconomy over the past year was not all that wide of the mark, but the way we chose to act on it did not translate into the type of fund performance we had expected. In Europe, it quickly became apparent that the need for deleveraging would make the task facing economic policy makers decidedly difficult. The inability to provide an immediate, drastic solution to the Greek crisis compounded our pessimistic outlook for the future of the eurozone. At the beginning of 2011, we had expected the US economy to be more robust than its European counterpart on the back of fiscal and monetary policy aimed at spurring growth. But as luck would have it, two "black swans" appeared in the form of the Arab Spring and the Japanese tsunami, weighing heavily on the markets, particularly as the subsequent slowdown did not come hand-in-hand with a drop in oil prices, as would have been expected. The emerging world appeared to be following its own cycle, free from Western deflationary pressures and, conversely, struggling to relieve inflationary pressures caused by domestic growth. Though three months late according to our forecasts, inflation did recede in China, but we are still awaiting the monetary-policy response we had been hoping for. The impact of this assessment of the global economy on our investment strategy was mixed. On the positive side, it justified our decision to maintain, for the first three quarters of 2011, an underexposure to equities, particularly European equities, in addition to an overexposure to German government bonds at the expense of all other eurozone countries' bonds. It also allowed us to reduce the Fund's volatility level by shielding it fully from the bearish panic witnessed in August. On the negative side, this assessment contributed to maintaining a relative overexposure to emerging equities and currencies, which were hit harder than anticipated by monetary tightening in China and the problems in Europe. It also meant that we retained our overly defensive positioning on equity markets throughout the fourth quarter: the US economic recovery relegated the European crisis to secondary importance and dispelled fears of contagion risk. Our greatest frustration was the euro's meagre drop against the dollar, only 3% despite the extent of the crisis, as the Fund's investment strategy was to take advantage of a weak euro to cover risks arising from the worsening situation in Europe on all risky asset valuations.

Portfolio allocation

The portfolio's equity component, which had accounted for 38% of investments, was slashed to 5% at year-end with an average exposure of 12% over H2 2011. In the fourth quarter, our exposure to the single currency remained very low and stood at 10% at the end of the period. In an environment where European monetary policy is bound to become more expansionist, we believe the euro's depreciation relative to the dollar and yen will soon pick up pace. Our cash component, which is predominantly invested in US and Japanese treasury bills, grew considerably in H2 to amount to 24% of assets.

The corporate bond allocation stood at 26.3% of assets. With an average rating of BBB-, our credit portfolio enjoys an attractive yield of 6.4% for an average duration of 5.6 years. At 10.4%, the component of government bonds of developed countries remained stable during Q4. The Fund's modified duration varied between 3.5 and 8 over the final quarter (including futures). At the end of 2011, the emerging government bond component accounted for 2.5% of assets, with 1.7% invested in local emerging debt.

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.

■ 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
CP	2.02	2.68	3.83

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

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 PATRIMOINE BALANCE SHEET

ASSETS

	30/12/2011	31/12/2010
Net fixed assets		
Deposits		
Financial instruments	23,823,639,693.43	27,769,902,180.90
Equities and similar securities	9,341,403,285.25	11,992,444,058.98
Traded on a regulated or similar market	9,341,403,285.25	11,992,444,058.98
Not traded on a regulated or similar market		
Bonds and similar securities	9,420,464,623.69	13,134,834,495.73
Traded on a regulated or similar market	9,420,464,623.69	13,134,834,495.73
Not traded on a regulated or similar market		
Debt securities	2,698,139,429.69	186,228,163.28
Traded on a regulated or similar market	2,698,139,429.69	186,228,163.28
<i>Transferable debt securities</i>	2,698,139,429.69	186,228,163.28
<i>Other debt securities</i>		
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	2,168,762,187.75	2,345,286,914.08
Receivables on securities received under a repurchase agreement (<i>pension</i>)	2,168,762,187.75	2,345,286,914.08
Receivables on securities lent		
Securities borrowed		
Securities transferred under a repurchase agreement (<i>pension</i>)		
Other temporary transactions		
Forward financial instruments	194,870,167.05	111,108,548.83
Transactions on a regulated or similar market	134,833,594.77	111,108,548.83
Other transactions	60,036,572.28	
Other financial instruments		
Receivables	8,862,015,462.17	12,069,385,052.72
Currency forward exchange contracts	8,273,634,290.74	11,475,961,984.53
Other	588,381,171.43	593,423,068.19
Financial accounts	505,591,340.70	420,502,875.97
Cash	505,591,340.70	420,502,875.97
Total assets	33,191,246,496.30	40,259,790,109.59

CARMIGNAC PATRIMOINE BALANCE SHEET

LIABILITIES

	30/12/2011	31/12/2010
Equity capital		
Share capital	24,336,670,357.50	27,543,675,598.76
Retained earnings		
Income	349,433,350.51	451,432,073.46
Total share capital (= Amount corresponding to the net assets)	24,686,103,708.01	27,995,107,672.22
Financial instruments	156,452,689.55	111,108,548.77
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	156,452,689.55	111,108,548.77
Transactions on a regulated or similar market	134,833,594.59	111,108,548.77
Other transactions	21,619,094.96	
Payables	8,275,552,019.75	12,129,783,551.62
Currency forward exchange contracts	8,200,454,506.12	11,464,639,721.86
Other	75,097,513.63	665,143,829.76
Financial accounts	73,138,078.99	23,790,336.98
Short-term bank loans	73,138,078.99	23,790,336.98
Borrowings		
Total liabilities	33,191,246,496.30	40,259,790,109.59

CARMIGNAC PATRIMCOINE OFF-BALANCE SHEET

	30/12/2011	31/12/2010
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets		
Futures contracts		
CBO CBOT UST 5A 0312	1,367,263,028.16	
EUR EUREX BOBL 0312	125,110,000.00	
EUR EUREX DAX I 0312	1,573,825,000.00	
EUR EUREX EUROS 0312	2,151,863,800.00	
5-year German government bond future		1,757,944,000.00
10-year German government bond future		375,930,000.00
10-year US government bond future		3,590,995,490.29
S&P500 MINI 0312	2,122,805,530.95	
Commitments on OTC markets		
Futures contracts		
KOSPI MAR 0312	115,273,882.17	
KOSPI MAR 12 0312	276,816,865.83	
KOSPI MAR 12 0312	890,600,429.42	
SX5EXF-EXA03A 0312	586,764,957.00	
S5RETL-02SG A 0212	173,799,175.75	
S5RETL-03ML A 0212	111,763,706.66	
S5RETL-03ML B 0212	79,147,586.95	
Interest rate swaps		
SWAP 02/01/15	475,204,705.52	
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or similar markets		
Futures contracts		
CBO CBOT UST 10 0312	3,333,301,236.37	
CBO CBOT USTB 3 0312	839,213,062.82	
EUREX EUROBND 0312	1,913,885,600.00	
Future Nikkei		467,774,414.01
Nikkei 225 Future		48,325,741.87
Commitments on OTC markets		
Other commitments		

* The other transactions are exposure transactions.

CARMIGNAC PATRIMOINE INCOME STATEMENT

	30/12/2011	31/12/2010
Income from financial transactions		
Income from deposits and financial accounts	4,011,271.85	424,227.52
Income from equities and similar securities	144,796,664.12	83,603,815.09
Income from bonds and similar securities	606,120,935.61	648,939,452.08
Income from debt securities	10,981,283.48	13,784,521.73
Income from temporary purchases and sales of securities	10,531,858.07	10,577,150.10
Income from financial futures		
Other financial income		
Total (1)	776,442,013.13	757,329,166.52
Payables on financial transactions		
Payables on temporary purchases and sales of securities	141,631.45	1,044.20
Payables on financial futures	189,685.88	
Payables on financial debts	545,985.28	838,891.85
Other payables		
Total (2)	877,302.61	839,936.05
Profit/(loss) on financial transactions (1 - 2)	775,564,710.52	756,489,230.47
Other income (3)		
Management fee and depreciation allowance (4)	403,892,253.37	369,816,722.89
Net profit/(loss) for the financial year (1 - 2 + 3 - 4)	371,672,457.15	386,672,507.58
Income equalisation for the financial year (5)	-22,239,106.64	64,759,565.88
Interim dividends paid for the financial year (6)		
Profit/(loss) (1 - 2 + 3 - 4 + or - 5 - 6)	349,433,350.51	451,432,073.46

NOTES TO THE FINANCIAL STATEMENTS OF CARMIGNAC PATRIMOINE

■ 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
SX5EXF-EXA03A 0312	Forward contract on Europe excl. basket Financial
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
CBO CBOT UST 5A 0312	5-year US government bond future
EUR EUREX BOBL 0312	5-year German government bond future
EUREX EUROBND 0312	10-year German government bond future
CBO CBOT UST 10 0312	10-year US government bond future
CBO CBOT USTB 3 0312	20-year US government bond future
S&P500 MINI 0312	S&P 500 Future
EUR EUREX DAX I 0312	Dax Future
EUR EUREX EUROS 0312	Euro Stoxx 50 Future
SWAP 02/01/15	BRL fixed/floating interest rate swap
SWAP 02/01/15	BRL fixed/floating interest rate swap

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 is 1.5% of the net asset value of the previous day for A units, 2% of the net asset value of the previous day for E units and 1.50% of the net asset value of the previous day for GBP units.

The performance fees are based on a comparison between the performance of the Fund and its performance indicator over the financial year.

The Fund's performance indicator is the following composite index: 50% MSCI AC World Free index, the Morgan Stanley international equity index, converted into euro, + +50% Citigroup WGBI All Maturities EUR index, the world bond index. The Fund's performance is calculated according to changes in the net asset value. If the performance since the beginning of the financial year is positive and exceeds the performance of the composite index (50% MSCI AC World EUR, the Morgan Stanley international equity index, + +50% Citigroup WGBI All Maturities EUR, the world bond index), a daily provision of a maximum of 10% of this outperformance is established. In the event of underperformance in relation to this index, a daily amount corresponding to a maximum of 10% 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.

If over the financial year the Fund's performance is lower than that of its performance indicator, the variable part of the management fees shall be zero. If during the year the Fund's performance since the beginning of the calendar year is positive and greater than that of its performance indicator calculated over the same period, this outperformance shall be the basis for a provision for the variable management fees on calculation of the net asset value. In the event that the Fund underperforms in relation to its performance indicator between two net asset value calculation dates, any provision previously made shall be readjusted by a reduction in the provision. Such reductions in the provision are limited to the amount of previous contributions.

This variable part of the management fees shall only be received definitively at the close of each financial year if the performance of the Fund has been positive and greater than that of its performance indicator over the year. It 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 PATRIMOINE NET ASSET CHANGES

	30/12/2011	31/12/2010
Net assets at the beginning of the financial year	27,995,107,672.22	16,712,019,981.49
Subscriptions (including subscription fees paid to the UCITS)	6,864,366,723.89	16,229,342,803.03
Redemptions (after deduction of redemption fees paid to the UCITS)	-9,808,888,801.37	-6,335,090,140.06
Realised gains on deposits and financial instruments	796,617,933.62	426,732,047.22
Realised losses on deposits and financial instruments	-811,645,071.10	-191,264,406.09
Realised gains on forward financial instruments	3,190,838,923.33	903,948,465.22
Realised losses on forward financial instruments	-2,460,914,329.00	-1,141,859,507.99
Transaction costs	-60,993,720.11	-93,807,835.63
Foreign exchange differences	633,497,868.73	235,353,687.20
Changes in the valuation differential of deposits and financial instruments	-1,925,675,385.08	934,045,855.91
<i>Valuation differential for the financial year N</i>	56,063,459.91	1,981,738,844.99
<i>Valuation differential for the financial year N-1</i>	-1,981,738,844.99	-1,047,692,989.08
Changes in the valuation differential of forward financial instruments	-97,880,564.27	-70,985,785.66
<i>Valuation differential for the financial year N</i>	-30,683,301.99	67,197,262.28
<i>Valuation differential for the financial year N-1</i>	-67,197,262.28	-138,183,047.94
Dividends paid in the previous financial year		
Net profit/(loss) for the financial year prior to the income equalisation account	371,672,457.15	386,672,507.58
Interim dividends paid for the financial year		
Other items		
Net assets at the end of the financial year	24,686,103,708.01	27,995,107,672.22

BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC STRUCTURE OF CARMIGNAC PATRIMOINE

	Amount	%
ASSETS		
Bonds and similar securities		
Fixed rate bonds traded on a regulated or similar market	9,350,341,416.53	37.88
Bonds VAR/REV traded on a regulated or similar market	50,265,486.11	0.20
Convertible bonds traded on a regulated or similar market.	19,857,721.05	0.08
TOTAL bonds and similar securities	9,420,464,623.69	38.16
Debt securities		
Commercial paper	278,791,903.53	1.13
Treasury bills	1,919,632,582.85	7.78
Certificates of deposit	499,714,943.31	2.02
TOTAL debt securities	2,698,139,429.69	10.93
LIABILITIES		
Sales of financial instruments		
TOTAL sales of financial instruments		
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
Equities	8,082,660,934.73	32.74
Fixed income	1,967,577,733.68	7.97
TOTAL HEDGING TRANSACTIONS	10,050,238,668.41	40.71
OTHER TRANSACTIONS		
Fixed income	6,086,399,899.19	24.66
TOTAL OTHER TRANSACTIONS	6,086,399,899.19	24.66

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities	9,370,199,137.58	37.96			50,265,486.11	0.20		
Debt securities	2,698,139,429.69	10.93						
Temporary transactions on securities			2,168,762,187.75	8.79				
Financial accounts							505,591,340.70	2.05
Liabilities								
Temporary transactions on securities								
Financial accounts							73,138,078.99	0.30
Off-balance sheet								
Hedging transactions	1,492,373,028.16	6.05					475,204,705.52	1.92
Other transactions	6,086,399,899.19	24.66						

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

	< 3 months	%	[3 months - 1 year]	%	[1-3 years]	%
Assets						
Deposits						
Bonds and similar securities	90,325,660.26	0.37	704,405,487.92	2.85	1,846,732,741.37	7.48
Debt securities	2,470,901,396.08	10.01	227,238,033.61	0.92		
Temporary transactions on securities	2,168,762,187.75	8.79				
Financial accounts	505,591,340.70	2.05				
Liabilities						
Temporary transactions on securities						
Financial accounts	73,138,078.99	0.30				
Off-balance sheet						
Hedging transactions						
Other transactions						

	[3-5 years]	%	< 5 years	%
Assets				
Deposits				
Bonds and similar securities	2,129,420,737.93	8.63	4,649,579,996.21	18.83
Debt securities				
Temporary transactions on securities				
Financial accounts				
Liabilities				
Temporary transactions on securities				
Financial accounts	1,967,577,733.68	7.97		
Off-balance sheet				
Hedging transactions			6,086,399,899.19	24.66
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 PATRIMOINE

	USD		JPY		KRW		Other currencies	
	Amount	%	Amount	%	Amount	%	Amount	%
Assets								
Deposits								
Equities and similar securities	4,369,532,846.48	17.70	109,503,142.28	0.44			4,212,680,376.04	17.06
Bonds and similar securities	5,597,176,997.62	22.67					436,776,121.59	1.77
Debt securities	1,632,296,960.41	6.61	287,335,622.44	1.16				
UCIs								
Temporary transactions on securities								
Receivables	2,466,915,407.91	9.99	4,544,861,908.00	18.41			617,681,037.33	2.50
Financial accounts			80.37				3,351,247.50	0.01
Liabilities								
Sales of financial instruments								
Temporary transactions on securities								
Payables	617,375,600.41	2.50	464,569,532.12	1.88			409,117,363.22	1.66
Financial accounts	71,830,338.18	0.29					1,307,740.81	0.01
Off-balance sheet								
Hedging transactions	3,854,779,028.47	15.62			1,282,691,177.42	5.20	475,204,705.52	1.92
Other transactions	4,172,514,299.19	16.90						

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

	Nature of the debit/credit	30/12/2011
Receivables	Forward currency purchases	6,803,778,519.45
	Funds receivable on forward currency sales	1,469,855,771.29
	Sales with deferred settlement	3,289,920.58
	Subscriptions receivable	43,654,983.47
	Guarantee deposits in cash	538,776,293.59
	Cash dividends and coupons	2,659,973.79
Total receivables		8,862,015,462.17
Payables	Forward currency sales	- 1,481,853,211.21
	Funds payable on forward currency purchases	- 6,718,601,294.91
	Purchases with deferred settlement	- 7,296,421.39
	Redemption price payable	- 47,066,184.76
	Management fees	- 7,973,344.20
	Deposits	- 9,968,268.95
	Other payables	- 2,793,294.33
Total payables		- 8,275,552,019.75

NUMBER OF CARMIGNAC PATRIMOINE SECURITIES ISSUED OR REDEEMED

	Units	Amount
A units		
Units subscribed during the financial year	1,141,033.101	5,892,161,890.01
Units redeemed during the financial year	-1,563,352.117	-7,999,101,388.09
Net balance of subscriptions/redemptions	-422,319,016	-2,106,939,498.08
E Units		
Units subscribed during the financial year	7,275,143,484	968,077,043.41
Units redeemed during the financial year	-13,768,604,587	-1,808,635,915.43
Net balance of subscriptions/redemptions	-6,493,461.103	-840,558,872.02
GBP units		
Units subscribed during the financial year	37,369,012	4,127,790.47
Units redeemed during the financial year	-10,400,496	-1,151,497.85
Net balance of subscriptions/redemptions	26,968,516	2,976,292.62

CARMIGNAC PATRIMOINE 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 PATRIMOINE

	30/12/2011
A units Guarantee fees Fixed management fees Percentage of fixed management fees Performance fees Trailer fees	 319,773,539.07 1.50
E Units Guarantee fees Fixed management fees Percentage of fixed management fees Performance fees Trailer fees	 84,092,294.64 2.00
GBP units Guarantee fees Fixed management fees Percentage of fixed management fees Performance fees Trailer fees	 26,419.16 1.48

COMMITMENTS RECEIVED AND GIVEN BY CARMIGNAC PATRIMOINE

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 PATRIMOINE**

	30/12/2011
Securities held under repurchase agreements (<i>pension</i>)	2,126,131,279.99
Securities borrowed	

**MARKET VALUE OF SECURITIES REPRESENTING GUARANTEE DEPOSITS OF
CARMIGNAC PATRIMOINE**

	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 GROUP HELD IN THE CARMIGNAC PATRIMOINE PORTFOLIO

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

CARMIGNAC PATRIMOINE INCOME ALLOCATION TABLE FOR THE FINANCIAL YEAR

	30/12/2011	31/12/2010
Amounts to be allocated		
Units Retained earnings		
Income	349,433,350.51	451,432,073.46
Total	349,433,350.51	451,432,073.46

	30/12/2011	31/12/2010
A units		
Allocation		
Dividend distribution		
Retained earnings for the financial year		
Accumulation	310,354,664.71	395,695,181.89
Total	310,354,664.71	395,695,181.89

	30/12/2011	31/12/2010
E Units		
Allocation		
Dividend distribution		
Retained earnings for the financial year		
Accumulation	39,050,192.43	55,736,891.57
Total	39,050,192.43	55,736,891.57

	30/12/2011	31/12/2010
GBP units		
Allocation		
Dividend distribution		
Retained earnings for the financial year		
Accumulation	28,493.37	
Total	28,493.37	

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

	31/12/2007	31/12/2008	31/12/2009	31/12/2010	30/12/2011
Total net assets in EUR	2,882,806,314.22	5,141,631,795.99	16,712,019,981.49	27,995,107,672.22	24,686,103,708.01
CARMIGNAC PATRIMOINE A					
Net assets in EUR	2,792,407,033.93	4,786,390,288.08	14,317,216,787.97	23,198,122,725.00	20,815,953,950.85
Number of units	667,020,483	1,143,177.573	2,907,987,218	4,406,378.586	3,984,059.57
Net asset value per unit in EUR	4,186.38	4,186.91	4,923.41	5,264.66	5,224.80
Accumulation per unit in EUR	13.43	120.00	30.65	89.80	77.89
CARMIGNAC PATRIMOINE E					
Net assets in EUR	90,399,280.29	355,241,507.91	2,394,803,193.52	4,796,984,831.90	3,867,079,866.07
Number of units	821,641.576	3,247,663.261	18,783,596.28	35,362,326.582	28,868,865.479
Net asset value per unit in EUR	110.02	109.38	127.49	135.65	133.95
Accumulation per unit in EUR	-1.46	2.47	0.79	1.57	1.35
CARMIGNAC PATRIMOINE GBP					
Net assets in GBP				98.8	2,564,280.03
Number of units				1	26,969,516
Net asset value per unit in GBP				98.81	95.08
Accumulation per unit in GBP					1.05

LIST OF SECURITIES OF CARMIGNAC PATRIMOINE 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	530,332	2,422,577.33	0.01
TOTAL ARGENTINA			2,422,577.33	0.01
AUSTRALIA				
CSL LTD	AUD	7,130,000	180,192,702.57	0.73
WOODSIDE PETROLEUM Ltd	AUD	3,076,553	74,399,030.85	0.30
TOTAL AUSTRALIA			254,591,733.42	1.03
BERMUDA				
CL HDFC / CLSA FINL 0% 20/05/15 IND *USD	USD	650,000	6,147,999.08	0.02
CLSA FINANCIAL PRODUCTS CERTIF 10/05/15	USD	1,042,367	10,352,125.96	0.04
CREDICORP	USD	884,983	74,628,578.37	0.31
GOME ELECTRICAL APPLIANCES	HKD	349,726,900	62,437,604.89	0.25
TOTAL BERMUDA			153,566,308.30	0.62
BRAZIL				
ALL AMERICA LATINA LOGISTICA	BRL	12,225,100	46,954,562.54	0.19
BRASIL.DIST.ADR	USD	1,433,080	40,216,542.31	0.16
CIA DE BEBIDAS DAS AMERICAS PREF ADR	USD	1,221,000	33,945,145.01	0.14
CYRELA BRAZIL REALTY	BRL	19,300,000	118,286,080.08	0.48
HRT PETROLEO	BRL	253,670	59,505,878.95	0.24
ITAU UNIBANCO	BRL	4,740,200	66,541,143.58	0.27
ROSSI RESIDENCIAL SA	BRL	7,780,000	25,704,668.88	0.10
TOTAL BRAZIL			391,154,021.35	1.58
CANADA				
BARRICK GOLD CORP COM NPV	USD	7,150,000	249,229,673.00	1.01
DETOUR GOLD	CAD	2,509,433	47,745,387.11	0.19
FIRST QUANTUM MINERALS	CAD	6,112,000	92,707,644.59	0.38
FRANCO-NEVADA CORP	CAD	2,799,660	82,135,503.12	0.33
GOLDCORP INC	USD	9,540,000	325,189,693.02	1.32
HUBBAY MINERALS	CAD	3,850,000	29,533,608.20	0.12
KINROSS GOLD CORPORATION	USD	27,250,000	239,302,083.73	0.97
KINROSS GOLD WT 17.09.14 ON SHS	USD	696,795	705,410.00	
PACIFIC RUBIALES ENERGY	CAD	3,781,400	53,580,680.11	0.22
POTASH CORP OF SASKATCHEWAN INC	USD	2,680,000	85,221,584.56	0.35
URANIUM ONE	CAD	27,881,621	45,560,616.83	0.18
TOTAL CANADA			1,250,911,884.27	5.07

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
CHINA				
BAIDU.COM SPONS.ADR CL.A	USD	2,260,000	202,767,168.66	0.82
CHINA CONSTRUCTION BANK CORPORATION	HKD	505,000,000	271,478,447.16	1.10
CHINA LIFE INSURANCE H	HKD	81,700,000	155,585,090.56	0.63
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITE	HKD	445,999,500	203,929,469.26	0.83
TOTAL CHINA			833,760,175.64	3.38
COLOMBIA				
BANCOLOMBIA ADR	USD	1,057,800	48,532,579.44	0.20
TOTAL COLOMBIA			48,532,579.44	0.20
DENMARK				
NOVO-NORDISK B	DKK	2,763,909	245,437,841.33	0.99
TOTAL DENMARK			245,437,841.33	0.99
UNITED STATES OF AMERICA				
ANADARKO PETROLEUM CORP	USD	9,055,000	532,425,490.12	2.15
APPLE INC / EX - APPLE SHS	USD	1,285,664	401,104,587.30	1.62
CELGENE CORP	USD	2,410,000	125,498,594.15	0.51
CME Group-A Shs -A-	USD	508,500	95,448,287.95	0.39
DOLLAR TREE INC.	USD	1,320,342	84,530,773.50	0.34
ENSCO INTER ADR REP.1 ACT CL.A	USD	3,005,000	108,611,947.77	0.44
FMC TECHNOLOGIES INC	USD	4,465,000	179,645,611.06	0.73
INTERCONTINENTALEXCHANGE INC	USD	1,245,926	115,700,326.85	0.47
MASTERCARD INC	USD	967,997	278,002,265.95	1.13
MEAD JOHNSON NUTRITION CL.A	USD	1,615,544	85,534,290.43	0.35
NEWMONT MINING	USD	7,540,000	348,554,019.18	1.41
YUM BRANDS	USD	2,185,183	99,331,855.97	0.40
TOTAL UNITED STATES OF AMERICA			2,454,388,050.23	9.94
FRANCE				
ESSILOR INTERNATIONAL	EUR	2,000,000	109,100,000.00	0.44
HERMES INTERNATIONAL	EUR	387,064	89,160,192.40	0.36
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	2,110,000	230,834,000.00	0.94
PERNOD RICARD	EUR	2,050,000	146,903,000.00	0.60
SAFT GROUPE	EUR	377,853	8,256,088.05	0.03
TOTAL FRANCE			584,253,280.45	2.37
HONG KONG				
CHINA OVERSEAS LAND & INVESTMENT	HKD	116,010,000	149,353,295.91	0.61
HANG LUNG PROPERTIES LTD	HKD	46,613,000	102,174,852.71	0.41
TOTAL HONG KONG			251,528,148.62	1.02
CAYMAN ISLANDS				
WYNN MACAU LTD	HKD	111,734,800	216,106,464.86	0.88
TOTAL CAYMAN ISLANDS			216,106,464.86	0.88

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
INDIA				
DLF LIMITED	INR	15,687,000	41,664,673.82	0.17
GMR INFRASTRUCTURE LTD NV	INR	60,533,140	18,439,631.70	0.07
HOUSING DEVELOPMENT FINANCE	INR	19,048,406	180,168,674.61	0.73
ICICI BANK	INR	17,792,910	176,707,645.34	0.72
ICICI BANK ADR	USD	730,112	14,864,892.47	0.06
INFOSYS TECHNOLOGIES LTD	INR	3,640,000	146,134,344.87	0.59
TOTAL INDIA			577,979,862.81	2.34
INDONESIA				
ASTRA INTERNATIONAL	IDK	30,600,000	192,371,469.61	0.78
BANK CENTRAL ASIA	IDK	150,013,050	101,954,534.14	0.41
TOTAL INDONESIA			294,326,003.75	1.19
ISRAEL				
CHECK POINT SOFTWARE TECHNOLOGIES LTD	USD	2,953,236	119,526,263.87	0.48
TOTAL ISRAEL			119,526,263.87	0.48
JAPAN				
FANUC	JPY	928,450	109,503,142.28	0.44
TOTAL JAPAN			109,503,142.28	0.44
JERSEY				
RANGOLD RESOURCES ADR SPONS.	USD	2,160,000	169,884,836.11	0.69
TOTAL JERSEY			169,884,836.11	0.69
PORTUGAL				
JERONIMO MARTINS	EUR	5,116,000	65,433,640.00	0.27
TOTAL PORTUGAL			65,433,640.00	0.27
UNITED KINGDOM				
STANDARD CHARTERED PLC	GBP	12,503,750	210,915,644.08	0.85
TULLOW OIL	GBP	6,578,598	110,417,746.87	0.45
TOTAL UNITED KINGDOM			321,333,390.95	1.30
SWITZERLAND				
CIE FINANCIERE RICHEMONT	CHF	7,372,040	288,529,220.20	1.17
NESTLE NOM.	CHF	8,915,000	396,581,266.99	1.61
TOTAL SWITZERLAND			685,110,487.19	2.78
THAILAND				
BANK OF AYUDHYA NVDR	THB	36,200,000	19,444,949.72	0.08
TOTAL THAILAND			19,444,949.72	0.08
MERRILL – CW15 ICICI BANK LTD	USD	1,921,111	19,079,252.37	0.08
MLI W020915 HOUSING DEVEL	USD	3,924,850	37,123,037.19	0.15
SCHLUMBERGER LTD CURACAO	USD	4,485,000	236,005,353.77	0.95
TOTAL			292,207,643.33	1.18
TOTAL Equities and similar securities traded on a regulated or similar market			9,341,403,285.25	37.84
TOTAL equities and similar securities			9,341,403,285.25	37.84

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
DEUTSCHE LUFTHANSA 6.75% 24/03/2014	EUR	14,500,000	16,531,100.57	0.07
MAN AG 5.375%09-200513	EUR	69,200,000	75,012,140.14	0.30
METRO AG 5.75%09-140714 EMTN	EUR	20,000,000	22,094,121.31	0.09
METRO AG 7.625%09-050315 EMTN	EUR	35,000,000	42,095,083.33	0.17
TOTAL GERMANY			155,732,445.35	0.63
AUSTRALIA				
FMG RES 6.375% 01/02/2016	USD	60,000,000	45,314,813.39	0.18
FMG RES. 7% 01/11/2015	USD	93,532,000	72,293,034.58	0.30
FMG RES. 7% 01/11/2015	USD	31,468,000	24,401,244.46	0.10
TOTAL AUSTRALIA			142,009,092.43	0.58
BAHREIN				
ICICI BANK 6.625% 10/12 *USD	USD	100,935,000	80,760,559.27	0.33
TOTAL BAHREIN			80,760,559.27	0.33
BERMUDA				
NOBLE GRP 4.875% 08/15	USD	45,000,000	32,709,524.13	0.13
TOTAL BERMUDA			32,709,524.13	0.13
BRAZIL				
BANCO SANTANDER BRASIL 4.5% 06/04/2015 SERIE REGS	USD	33,000,000	25,030,709.09	0.10
BCO NAC 4.125% 15/09/2017	EUR	45,000,000	44,872,661.07	0.18
BM&BOVESPA SA 5.5% 16/07/2020	USD	50,500,000	41,152,809.13	0.17
HYPERMARCAS SA 6.5% 20/04/21	USD	60,000,000	41,849,144.30	0.17
OGX PETROLEO 8.5% 01/06/2018 SERIE REGS	USD	52,000,000	39,735,212.93	0.16
TAM CAPITAL 3 INC 8.375% 06/21	USD	15,000,000	11,877,076.67	0.05
TELEMAR NORTE LESTE SA 5.125% 12/17	EUR	49,000,000	48,072,701.78	0.20
TELEMAR NORTE LESTE SA 5.5% 23/10/2020	USD	44,500,000	34,381,780.91	0.14
VOTORANTIM 5.25% 28/04/2017	EUR	32,000,000	33,173,891.15	0.13
TOTAL BRAZIL			320,145,987.03	1.30
CANADA				
QUADRA FNX MINING LTD 7.75% 15/06/19	USD	15,000,000	13,227,076.35	0.05
URANIUM ONE INC 7.5% 13/03/15 CONV.	CAD	26,000,000	19,857,721.05	0.08
TOTAL CANADA			33,084,797.40	0.13
CHILE				
CENCOSUD 5.5% 20/01/2021	USD	50,500,000	41,024,196.40	0.17
TOTAL CHILE			41,024,196.40	0.17
COLOMBIA				
BANCOLOMBIA 6.125% 26/07/2020	USD	47,200,000	38,155,843.15	0.15
TOTAL COLOMBIA			38,155,843.15	0.15

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
DENMARK				
CARLSBERG 6% 2014 EMTN	EUR	48,500,000	54,389,331.15	0.22
VESTAS WIND 4.625% 23/03/2015	EUR	40,000,000	36,199,283.06	0.15
TOTAL DENMARK			90,588,614.21	0.37
SPAIN				
BANCO SANTANDER 3.75% 22.09.2015	USD	18,000,000	13,967,938.99	0.06
BBVA SENIOR FINANCE SA 4% 13/05/2013	EUR	18,000,000	18,031,259.51	0.07
GAS NATURAL CAPITAL 3.375% 27/01/2015 EMTN	EUR	30,000,000	30,236,198.63	0.12
GAS NATURAL 5.25% 09/07/14	EUR	97,900,000	102,800,504.87	0.42
TELEF SAU 4.393% 17/04/12 *EUR	EUR	17,000,000	17,635,071.69	0.07
TELEFONICA EMISIONES 5.431% 03/02/14 EMTN	EUR	31,000,000	33,280,551.10	0.13
TOTAL SPAIN			215,951,524.79	0.87
UNITED STATES OF AMERICA				
ALLY FINANCIAL 8.3% 12/02/2015	USD	50,000,000	41,924,619.22	0.17
ANADARKO PETROL 5.95% 06/16	USD	41,060,000	36,381,986.99	0.15
ANADARKO PETROLEUM CORP 7.625% 15/03/14	USD	44,000,000	38,606,616.68	0.16
AUTOZONE 5.50% 11/15	USD	24,692,000	21,301,448.05	0.09
BNP PARIBAS CAP.5.868%03-PERP	EUR	18,893,000	16,183,097.56	0.07
CENTURYLINK INC 6.45% 15/06/2021	USD	50,000,000	39,176,680.92	0.16
CHRYSLER 8% 15/06/2019 SERIE REGS	USD	100,000,000	70,425,006.52	0.29
CIT GROUP 5.25% 01/04/14	USD	40,000,000	31,192,466.20	0.13
CIT GROUP 5.25% 04/14	USD	41,400,000	31,832,937.26	0.13
CITIGROUP INC 7.375%09-160614 EMTN	EUR	87,300,000	97,208,423.58	0.39
CITIGROUP 3.95%06-101013 SR	EUR	72,000,000	72,507,702.30	0.29
CLIFFS NATURAL 4.8% 10-20	USD	32,000,000	24,828,810.23	0.10
CONSOL ENERGY 8% 01/04/2017	USD	43,000,000	37,286,651.52	0.15
CONTINENTAL AIRLINES 6.75% 2015	USD	63,080,000	46,912,758.54	0.19
DELTA AIR LINES 9.5% 15/09/14	USD	34,158,000	28,286,657.49	0.11
DOMTAR 7.125% 15/08/2015	USD	20,975,000	18,287,107.70	0.07
EXPEDIA INC 5.95% 15/08/20	USD	50,000,000	39,993,013.57	0.16
GENERAL MOTORS FIN 6.75% 01/06/2018 SERIE REGS	USD	10,000,000	7,948,330.32	0.03
GRIFOLS 8.25% 01/02/2018	USD	48,500,000	40,352,063.51	0.16
HANESBRANDS INC 6.375% 15/12/2020	USD	62,159,000	48,762,103.10	0.20
KINDER MORGAN 5.7% 05/01/2016	USD	18,000,000	14,622,847.90	0.06
KRAFT FOODS 5.75% 08-12	EUR	38,000,000	40,060,174.15	0.16
MYLAN INC 6% 15/11/2018 SERIE 144A	USD	77,500,000	62,090,844.02	0.25
NAVISTAR 8.25% 11/21	USD	59,803,000	49,639,852.95	0.20
NII CAPITAL CORP 7.625% 01/04/21	USD	38,000,000	29,629,488.76	0.12
NYSE EURONEXT 5.375% 06/15	EUR	70,000,000	76,801,500.27	0.31
PEABODY ENERGY 6.5% 15/09/20	USD	50,000,000	41,127,972.72	0.17
SG CAP.TV03-PERP	EUR	21,763,000	13,180,615.27	0.05

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
STANDARD CHART BK 3.625% 02/17	EUR	21,210,000	21,571,005.82	0.09
SWISS RE TREAS 7% 09-14	EUR	10,000,000	11,456,590.71	0.05
US T BOND 3.125%- 15.05.2021	USD	3,051,600,000	2,633,873	10.67
WHIRLPOOL 8.6% 01/05/2014	USD	24,000,000	20,998,312.98	0.09
TOTAL UNITED STATES OF AMERICA			3,804,450,704.00	15.42
FRANCE				
ACCOR SA 7.5%09-040214	EUR	24,300,000	28,191,891.33	0.11
ACCOR 6.50% 060513	EUR	25,000,000	27,339,018.44	0.11
AIR FRANCE 6.75%09-271016	EUR	51,450,000	52,284,797.34	0.21
AXA SA TF/TV PERP.	EUR	39,096,000	27,969,382.02	0.11
BANQUE PSA FINANCE 4%10-190713 EMTN	EUR	45,000,000	45,365,622.54	0.18
BANQUE PSA FINANCE 8.5%09-040512 EMTN	EUR	45,700,000	49,155,784.05	0.20
BNP PARIB 3.25% 11/03/2015	USD	75,000,000	55,608,349.71	0.23
BNP PARIBAS 4.80% 06/15	USD	30,000,000	22,039,440.74	0.09
BNP PARIBAS 8.667%08-PERPETUEL	EUR	10,100,000	9,465,441.01	0.04
BPCE TV 07-PERP.	EUR	48,150,000	28,687,801.57	0.12
CASINO 4.875 07-100414 EMTN T1	EUR	16,250,000	17,353,129.92	0.07
CREDIT AGRI LDN 3.5% 10-15	USD	22,355,000	16,143,201.73	0.07
EDENRED 3.625%10-061017 EMTN	EUR	24,150,000	24,020,530.27	0.10
FONCIERE LYONNAISE 4.625% 11-16	EUR	34,000,000	33,033,924.37	0.13
FSE RADIOTELEPHONE 3.375%05-12	EUR	33,000,000	33,799,795.57	0.14
GROUPAMA SA 6.298%07-PERP.TF/TV	EUR	14,000,000	4,553,271.26	0.02
ILIAD 4.875% 06/16	EUR	30,000,000	31,154,510.66	0.13
LAFARGE 7 5/8%09-24/11/2016 EMTN	EUR	32,213,000	33,809,538.77	0.14
LAFARGE 7.625%09-270514 EMTN	EUR	74,520,000	83,103,732.80	0.33
NATIXIS TV 08-PERP.USMTN	USD	20,000,000	12,872,746.26	0.05
NATIXIS 6.307% PERP	EUR	18,950,000	9,948,108.50	0.04
PPR 8.625% 03/04/14 EMTN	EUR	25,000,000	29,759,399.59	0.12
RALLYE 5.875% 24/03/14	EUR	29,400,000	31,223,931.02	0.13
RALLYE 7.625% 04/11/16	EUR	49,400,000	53,103,435.67	0.22
RALLYE 8.375% 20/01/15	EUR	37,000,000	42,422,859.38	0.17
RCI BANQUE 4%10-25/01/2016 EMTN	EUR	30,000,000	29,844,924.66	0.12
RCI BANQUE 8.125%09-150512 EMTN	EUR	30,950,000	33,139,920.52	0.13
RENAULT 5 5/8%2015	EUR	39,500,000	41,706,408.48	0.17
REXEL 7% 12/18	EUR	19,000,000	18,587,710.56	0.08
REXEL 8.25%09-151216 EMTN	EUR	49,250,000	52,542,813.96	0.21
SG 3.5% 15/01/2016 144A	USD	50,320,000	34,999,003.17	0.14
SOCIETE GENERALE TF/TV PERP. STEP-UP	EUR	70,250,000	45,748,848.00	0.19
ST GOBAIN 6%09-200513 EMTN	EUR	45,275,000	49,234,796.03	0.20
TPSA 6%09-220514 EMTN	EUR	40,350,000	44,945,385.43	0.18
VIVENDI 3.5% 13/07/2015	EUR	25,000,000	25,764,249.32	0.10

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
WENDEL 4.875% 04-041114	EUR	56,000,000	56,124,880.00	0.23
WENDEL 4.875% 26/05/16	EUR	45,100,000	42,237,406.89	0.17
TOTAL FRANCE			1,277,285,991.54	5.18
HONG KONG				
CHINA RESOURCES POWER HLD 3.75% 03/08/2015	USD	50,000,000	38,854,106.48	0.16
TOTAL HONG KONG			38,854,106.48	0.16
CAYMAN ISLANDS				
CSN ISLANDS VIII 9.75% 12/13	USD	21,980,000	19,184,152.69	0.08
FIBRIA OVERSEAS FINANCE 7.5% 04/05/2020 SERIE 144A	USD	64,000,000	49,177,675.92	0.20
FIBRIA OVERSEAS 7.5% 04/05/2020	USD	77,000,000	59,110,541.93	0.24
PETROBRAS INTL FIN 3.875% 27/01/2016	USD	62,000,000	49,974,884.98	0.20
PETROBRAS INTL FIN 5.375% 27/01/2011	USD	90,000,000	74,672,023.65	0.30
PETROBRAS INTL FIN 7.875% 03/19	USD	66,400,000	62,552,198.90	0.25
TRANSOCEAN INC 4.95% 10-15	USD	70,000,000	55,916,015.10	0.23
TRANSOCEAN 5.25% 15/03/2013	USD	39,735,000	31,994,023.70	0.13
TOTAL CAYMAN ISLANDS			402,581,516.87	1.63
INDIA				
ICICI BANK LIMITED 5% 15/01/16	USD	45,000,000	34,469,456.53	0.14
TOTAL INDIA			34,469,456.53	0.14
INDONESIA				
PT ADARO INDONESIA 7 5/8% 2019	USD	76,350,000	65,309,348.30	0.26
TOTAL INDONESIA			65,309,348.30	0.26
IRELAND				
GE CAPITAL EURO FUNDING 4.75%09-300714 EMTN	EUR	45,000,000	48,410,795.90	0.20
SENSATA TECHNOLOGIES 6.5% 15/05/19	USD	40,500,000	31,376,766.94	0.13
VIP FINANC 8.375% 13 REGS *USD	USD	78,000,000	63,559,883.93	0.25
TOTAL IRELAND			143,347,446.77	0.58
ITALY				
FIAT INDUSTRIAL FINANCE EUROPE 5.25%11-110315	EUR	58,500,000	56,572,679.14	0.23
LUXOTTICA 4% 10/11/2015	EUR	38,000,000	37,965,265.30	0.15
TOTAL ITALY			94,537,944.44	0.38
JERSEY				
HSBC CAPITAL FUNDING LP 5.13%04-PERP.	EUR	31,400,000	27,770,036.46	0.11
TOTAL JERSEY			27,770,036.46	0.11
LUXEMBOURG				
ARCELORMITTAL 3.75% 08/15	USD	17,910,000	13,479,247.34	0.05
CSN RESSOURCES 6.5% 21/07/2020	USD	45,000,000	37,413,126.37	0.15
EVRAZ GP 8.25% 10/11/15	USD	50,000,000	39,388,552.94	0.16
EVRAZ GROUP 6.75% 04/18	USD	50,000,000	34,817,528.79	0.14
EVRAZ GROUP 8.875% 24/04/2013	USD	81,000,000	66,335,386.90	0.27
FIAT FINANCE & TRADE 6.375% 01/04/16	EUR	46,250,000	42,496,217.32	0.17

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
FIAT FINANCE & TRADE 6.875% 13/02/15	EUR	70,630,000	71,734,000.11	0.29
FIAT FT 6.625% 15/02/13 *EUR	EUR	40,669,000	41,828,060.85	0.17
FIAT INDUSTRIAL FIN 6.25%2018 EMTN	EUR	119,995,000	110,133,660.09	0.45
GAZ CAPITAL SA 8.125%09-040215	EUR	54,500,000	63,451,315.17	0.26
GAZ CAPITAL 8.125% 31/07/2014	USD	58,440,000	50,302,199.92	0.20
GLENC FIN 5.25% 11/10/13 *EUR	EUR	57,150,000	60,161,097.65	0.24
GLENCORE FINANCE EUROPE 7.125% 23/04/15	EUR	30,500,000	34,525,880.00	0.14
GLENCORE 5.25%10-220317 EMTN	EUR	25,000,000	26,244,286.89	0.11
SB CAPITAL 5.499% 07/07/2015	USD	60,000,000	48,329,395.68	0.20
TOTAL LUXEMBOURG			740,639,956.02	3.00
MEXICO				
EMPRESAS ICA 8.9% 04/02/2021	USD	40,000,000	28,948,837.45	0.12
PETROLEOS MEXICANOS 4.875% 15/03/2015	USD	50,000,000	41,507,160.83	0.17
TOTAL MEXICO			70,455,998.28	0.29
NETHERLANDS				
ABN AMRO BANK NV E3R 03/02/2012	EUR	50,000,000	50,265,486.11	0.20
CONTI-GUMMI FINANCE BV 6.5% 15/01/16	EUR	62,500,000	65,490,868.06	0.27
CRH FINANCE 7.375% 09-14	EUR	19,400,000	22,078,307.81	0.09
HEIDELBERGCEM 7.50%09-311014	EUR	46,500,000	50,225,502.50	0.20
KMG FINANCE 7% 5/05/2020	USD	20,000,000	16,564,452.83	0.07
KONINKLIJKE KPN NV 6.25% 16/09/13	EUR	45,275,000	49,468,784.90	0.20
LUKOIL INT. 6,375% 05/11/2014	USD	63,000,000	51,774,285.52	0.21
MDC-GMTN B.V. 5.5% 20/04/2021	USD	15,000,000	12,151,260.12	0.05
NEW WORLD RESOURCES 7.875% 10-18	EUR	16,100,000	15,293,732.13	0.06
OI EUROPEAN 6.75% 15.09.2020	EUR	43,500,000	44,647,312.50	0.18
TOTAL NETHERLANDS			377,959,992.48	1.53
POLAND				
POLAND 0% 25/07/12	PLN	1,905,000,000	416,918,400.54	1.69
TOTAL POLAND			416,918,400.54	1.69
QATAR				
CBQ FINANCE LTD 7.5% 18/11/19	USD	56,000,000	50,739,210.93	0.21
TOTAL QATAR			50,739,210.93	0.21
REPUBLIC OF KOREA				
EXP-IMP BK 4.125% 09/09/2015	USD	35,000,000	28,116,260.00	0.11
EXPORT-IMPORT BK KOREA 5.875% 14/01/15	USD	19,000,000	16,201,966.69	0.07
KOREA NATL. 2,875% 10-15	USD	58,000,000	44,643,775.33	0.18
SHINHAN BANK 4.375% 15/09/2015 SERIE REGS	USD	50,000,000	40,009,880.51	0.16
TOTAL REPUBLIC OF KOREA			128,971,882.53	0.52
ROMANIA				
ROMANIA 8.50% 02-12 REG-S	EUR	68,000,000	72,995,956.28	0.30
TOTAL ROMANIA			72,995,956.28	0.30

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
UNITED KINGDOM				
BARCLAYS BANK 3.50%10-180315	EUR	70,000,000	71,328,494.81	0.29
BARCLAYS BANK 6%2018 EMTN	EUR	22,852,000	21,957,726.11	0.09
BARCLAYS 6% 10-21	EUR	20,000,000	17,910,023.29	0.07
FCE BANK 7.125% 15/01/13 *EUR	EUR	69,800,000	76,269,255.23	0.30
FERREXPO 7.875% 07/04/2016	USD	35,000,000	24,013,244.81	0.10
LLOYDS TSB BANK PLC 6.5% 14/09/2020 SERIE REGS	USD	100,000,000	67,370,574.36	0.27
REXAM 4.375% 15/03/13 EUR	EUR	24,977,000	26,493,677.83	0.11
VEDANTA RESOURCES PLC 8.25% 07/06/2021 SERIE REGS	USD	55,000,000	33,422,091.05	0.14
VIRGIN MEDIA 9.5%-15/08/2016	USD	11,000,000	9,762,266.39	0.04
WPP GROUP 4.375% 05/12/13 *EUR	EUR	60,000,000	62,172,363.93	0.25
TOTAL UNITED KINGDOM			410,699,717.81	1.66
SRI LANKA				
SRI LANKA 7.40% 09-22/01/2015	USD	17,500,000	14,532,218.93	0.06
TOTAL SRI LANKA			14,532,218.93	0.06
SWEDEN				
ERICSSON LM 5% 2013 EMTN	EUR	17,193,000	18,441,430.71	0.07
SANDVIK AB 6.875% 25/02/14	EUR	35,560,000	41,163,028.45	0.17
TOTAL POLAND			59,604,459.16	0.24
TURKEY				
ACCO 5.125% 22/07/2015	USD	50,000,000	38,177,695.18	0.15
TOTAL TURKEY			38,177,695.18	0.15
Debt securities				
Debt securities traded on a regulated or similar market				
UNITED STATES OF AMERICA				
UNITED STATES 0% 29/03/2012	USD	240,000,000	184,871,625.01	0.75
UNITED STATES 0% 08/03/2012	USD	415,000,000	319,680,519.29	1.29
UNITED STATES 010312	USD	200,000,000	154,065,400.76	0.62
UNITED STATES 05/04/12	USD	10,000,000	7,703,003.00	0.03
TBILL UNITED STATES OF AMERICA 220312	USD	150,000,000	115,548,260.99	0.47
UNITED STATES OF AMERICA 160212 FIX 0.0	USD	519,000,000	399,795,501.07	1.63
US TBILL 0% 12/04/12	USD	285,000,000	219,535,030.61	0.89
US TBILL 0% 15/03/12	USD	300,000,000	231,097,619.68	0.94
TOTAL UNITED STATES OF AMERICA			1,632,296,960.41	6.62
FRANCE				
ALSTOM 0% 23/01/12	EUR	250,000,000	249,816,676.67	1.01
AREVA 0% 06/03/2012	EUR	4,000,000	3,994,764.36	0.02
AREVA 130212 FIX	EUR	25,000,000	24,980,462.50	0.10
BANQUE PSA FINANCE 0% 18/01/12	EUR	250,000,000	249,882,063.85	1.01
TOTAL FRANCE			72,995,956.28	0.30

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
RENAULT CREDIT INTL S.A. TF 18/01/2012	EUR	250,000,000	249,832,879.46	1.01
TOTAL FRANCE			778,506,846.84	3.15
JAPAN				
JAPAN 120112 FIX 0.0	JPY	28,700,000,000	287,335,622.44	1.16
TOTAL JAPAN			287,335,622.44	1.16
TOTAL Debt securities traded on a regulated or similar market			2,698,139,429.69	10.93
TOTAL debt securities			2,698,139,429.69	10.93
Securities received under a repurchase agreement (pension)				
GERMANY				
GERMANY 0.75% 14/09/2012	EUR	99,285,000	99,999,852.00	0.40
GERMANY 1% 03/12	EUR	98,990,000	99,999,698.00	0.41
TOTAL GERMANY			199,999,550.00	0.81
FRANCE				
BTANi 0.45% 25/07/16	EUR	69,800,000	66,914,840.00	0.27
E.ETAT 3,40%99-29 OAT INDX	EUR	47,000,000	66,152,500.00	0.27
EMPT ETAT 2.25% 20 INDEXE	EUR	215,000,000	256,962,800.00	1.04
FRA.EMPRUNT ETAT 4%03-1013 OAT	EUR	235,353,000	250,000,251.85	1.01
FRANCE OAT 1.8% 25/07/2040	EUR	132,000,000	137,801,000.00	0.56
OAT 0% 25/04/2041 FUNGIBLE STRP	EUR	88,500,000	25,266,750.00	0.10
OAT 0% 25/04/2055 FUNGIBLE STRP	EUR	53,025,000	53,025,000.00	0.21
OAT 0% 25/04/25	EUR	43,000,000	24,940,000.00	0.10
OAT 0% 25/04/29	EUR	100,000,000	47,220,000.00	0.19
OAT 1%05-25072047 INDX	EUR	377,500,000	396,154,900.00	1.61
OAT 1.3%10-250719 INDX	EUR	299,600,000	293,956,500.00	1.19
OAT 2.10% 08-25072023 INDX	EUR	332,500,000	349,820,500.00	1.42
TOTAL FRANCE			1,968,215,041.85	7.97
TOTAL Securities received under a repurchase agreement (pension)			2,168,214,591.85	8.78
Guarantees with respect to securities received under a repurchase agreement (pension)			547,595.90	
Forward financial instruments				
Futures on regulated or similar markets				
CBO CBOT UST 5A 0312	USD	14,400	-6,382,915.54	-0.03
CBO CBOT USTB 3 0312	USD	7,523	10,303,196.10	0.04
EUR EUREX BOBL 0312	EUR	1,000	-920,000.00	
EUR EUREX DAX I 0312	EUR	10,670	-25,835,337.50	-0.10
EUR EUREX EUROS 0312	EUR	93,235	-42,834,790.00	-0.17
EUREX EUROBNB 0312	EUR	13,765	42,040,000.00	0.17
S&P500 MINI 0312	USD	44,000	-58,860,551.55	-0.25
TOTAL futures on regulated markets			-69,290,465.18	-0.29

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
Futures on OTC markets				
KOSPI MAR 0312	KRW	1,445	5,674,653.97	0.02
KOSPI MAR 12 0312	KRW	11,164	42,007,897.79	0.17
KOSPI MAR 12 0312	KRW	3,470	6,075,004.84	0.02
SX5EXF-EXA03A 0312	EUR	568,725	-18,039,957.00	-0.07
S5RETL-02SG A 0212	USD	228	1,835,381.12	0.01
S5RETL-03ML A 0212	USD	148.6	2,706,886.11	0.01
S5RETL-03ML B 0212	USD	105	1,736,748.45	0.01
TOTAL futures on OTC markets			41,996,615.28	0.17
TOTAL futures			-27,293,849.90	-0.12
Other forward financial instruments				
Interest rate swaps				
SWAP 02/01/15	BRL	-1,150,636,913.71	-3,579,137.96	-0.01
TOTAL Interest rate swaps			-3,579,137.96	-0.01
TOTAL Other forward financial instruments			-3,579,137.96	-0.01
TOTAL Forward financial instruments			-30,872,987.86	-0.13
Margin calls				
C.A.Indo margin calls in USD	USD	54,185,219.6	41,740,337.86	0.17
C.A.Indo margin calls in euro	EUR	27,550,127.5	27,550,127.50	0.11
TOTAL Margin calls			69,290,465.36	0.28
Receivables			8,862,015,462.17	35.90
Payables			-8,275,552,019.7	-33.52
Financial accounts			432,453,261.71	1.75
Net assets			24,686,103,708.01	100.00

CARMIGNAC PATRIMOINE E	EUR		28,868,865.479	133.95
CARMIGNAC PATRIMOINE GBP	GBP		26,969,516	95.08
CARMIGNAC PATRIMOINE A	EUR		3,984,059.57	5,224.80