

CARMIGNAC CASH PLUS



C. Galvis

Monthly Report - March 2012 (Data at 30/03/2012)

Launch date 14/12/2007
Legal form SICAV (LU)
Performance indicator Eonia Capitalized
Morningstar Category EUR Ultra Short-Term Bond
Quotation currency EURO
Dividend policy Accumulation

ISIN code LU0336084032
Bloomberg code CARCSHP LX
Volume 562 Millions €
NAV 10,704.39Euro
Risk return and profile



PERFORMANCES

	FUND	INDICATOR
Month	0.15%	0.03%
Year to date	1.60%	0.10%

Mod. Duration : 1.32 | Mac. Duration : 1.35 | Avg. Rating : A-

Our Strategy...

- Macroeconomic data less encouraging, especially in Europe
- Emerging markets trailing their counterparts in the developed world
- Risk aversion back after a bull trend earlier in the month
- Return to a more defensive stance for our global funds

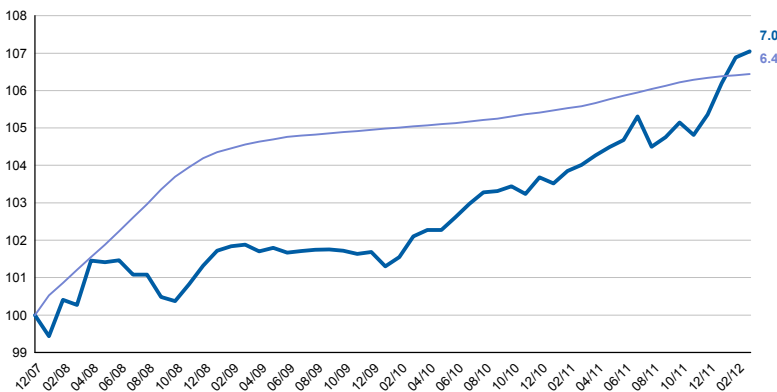
Net currency exposure of the fund (%)

USD	1.31
EUR	99.25
CHF	-0.90
GBP	-0.95
JPY	1.19
AUD and CAD	-0.95
Latin America	1.02
Emerging Asia	0.00
Eastern Europe, Middle East and Africa	0.02
Others	0.00

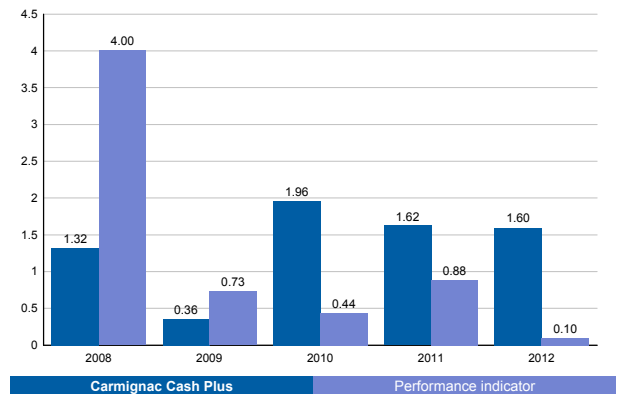
Asset allocation

	March 2012	February 2012	Year to date
Bonds	35.20%	48.10%	49.97%
Emerging markets Government bonds	2.65%	3.66%	3.15%
A	2.27%	3.13%	2.67%
BBB	0.39%	0.53%	0.49%
Developed countries corporate bonds	22.80%	31.20%	34.87%
AA	0.48%	0.66%	1.78%
A	6.51%	9.12%	4.44%
BBB	9.64%	13.39%	14.82%
BB	1.64%	1.96%	5.42%
No rating	4.53%	6.07%	8.40%
Emerging markets corporate bonds	9.75%	13.23%	11.96%
AA	0.35%	0.48%	0.91%
A	2.94%	4.03%	2.92%
BBB	5.82%	8.00%	6.48%
BB	0.64%	0.72%	1.64%
Cash, cash equivalents and derivatives operations	64.80%	51.90%	50.03%

Performance of the Fund and the Indicator since launch (%)



Annual performances (%)



Accumulated performances (%)

Annualised performances (%)

	1 Month	3 Month	1 Year	3 Years	Since launch	3 Years	Since launch
Carmignac Cash Plus	0.15	1.60	2.91	5.07	7.04	1.66	1.60
Performance indicator	0.03	0.10	0.81	1.81	6.44	0.60	1.46
Category average	0.16	1.31	1.59	5.29	6.28	1.71	1.60
Ranking (quartile)	2	1	1	2	3	2	3

Source : Morningstar pour la moyenne de la catégorie et les quartiles

Statistics (%)

	1 Year	3 Years
Volatility of the funds	1.57	1.09
Benchmark volatility	0.08	0.08
Sharpe ratio	1.35	0.99
Beta	-9.23	-1.43
Alpha	0.90	0.21

Monthly gross performance contribution

Portfolio	0.36%
Equity & Bond derivatives	0.04%
Currency derivatives	-0.04%
Total	0.36%

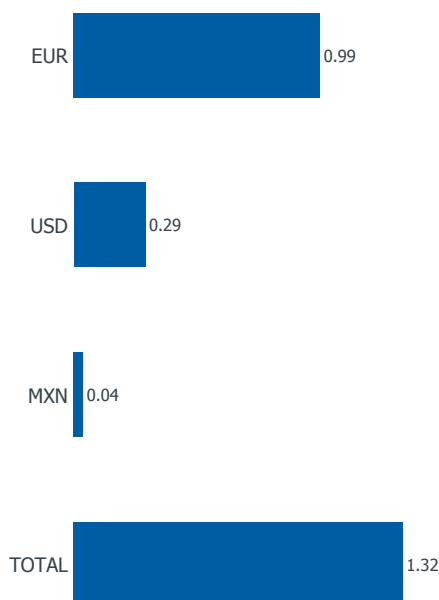
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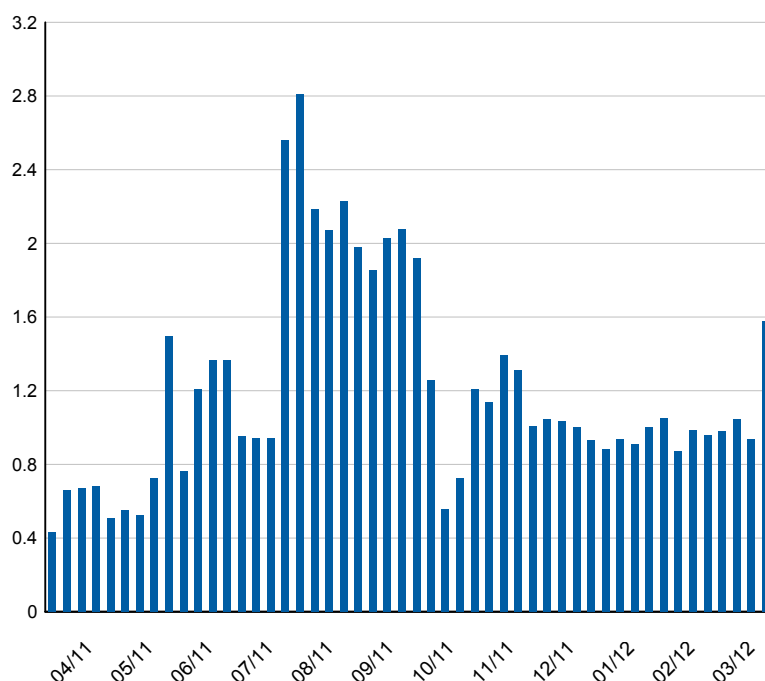
COMMENTARIES

Carmignac Cash Plus ended the month in positive territory and beat its performance indicator. In the wake of conditions favouring risky assets early in the year, the markets continued their upward trend at the beginning of March. In the circumstances, the Fund benefited from the easing of credit spreads on both sides of the Atlantic. The boost from our corporate bond positions contributed greatly to the Fund's outperformance. The second half of the month was disrupted by relatively disappointing leading macroeconomic indicators in Europe, China and the United States. This waning of optimism in the global market coincided with fresh pressure on Spanish sovereign debt. The Fund's low modified duration proved defensive, especially as US yields climbed. The Fund's currency component turned in a flat performance. At the end of the month, having noted this loss of momentum in global activity and the return of risk aversion, we significantly increased the Fund's modified duration and reduced our exposure to the dollar.

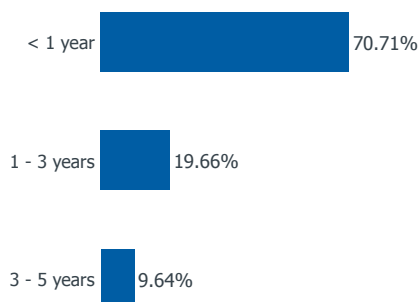
Geographical breakdown by mod. duration - Bond component



Performance of mod. duration since 1 year



Maturity breakdown - Bond component



Top Ten

Name	Country	Rating	% Asset
CITIGROUP 7.375% 16/06/2014	United States	A-	2.68
BANK AMERICA 6.75% 21/05/2013	United States	A	1.47
MERRILL 4.875% 30/05/2014	United States	A-	1.34
PEMEX 6,25%13 REGS	Mexico	BBB	1.18
CR.SUISSE 6 3/8%13	Switzerland	BBB	1.17
FONCIERE LY. 4.625% 25/05/2016	France	BBB-	0.95
LLOYDS 5.875% 08/07/2014	United Kingdom	BBB-	0.95
MEXIQUE 7.25% 15/12/2016	Mexico	A-	0.92
AIR FRANCE 4.75 14	France	NR	0.91
GAZ CAP 8.125% 31/07/2014	Russia	BBB	0.90
			12.47