

CARMIGNAC GLOBAL BOND



C. Zerah

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

Launch date 14/12/2007
Legal form SICAV (LU)
Performance indicator JP Morgan GBI Global (Eur)
Morningstar Category Global Bond
Quotation currency EURO
Dividend policy Accumulation

ISIN code LU0336083497
Bloomberg code CARGLBD LX
Volume 575 Millions €
NAV 1,048.19Euro
Risk return and profile



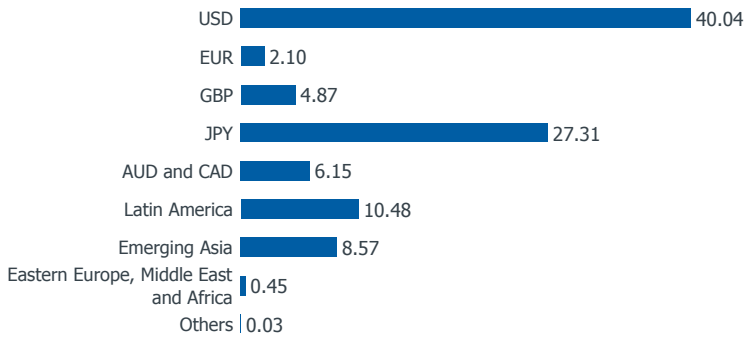
	FUND	INDICATOR
Month	0.29%	-0.64%
Year to date	-1.69%	-3.41%

Mod. Duration : **7.69** | Mac. Duration : **7.93** | Avg. Rating : **AA-**

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

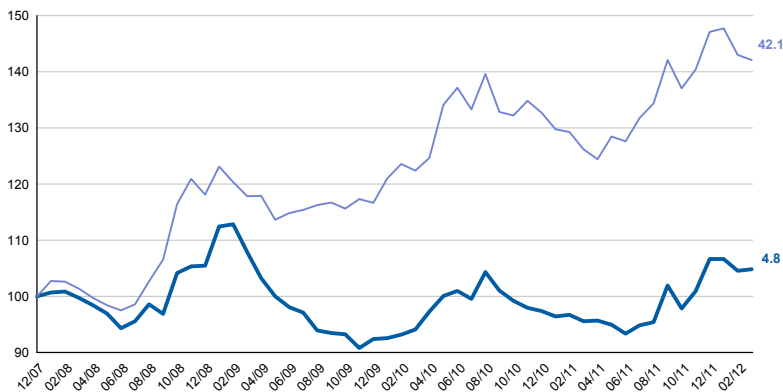
Net currency exposure of the fund (%)



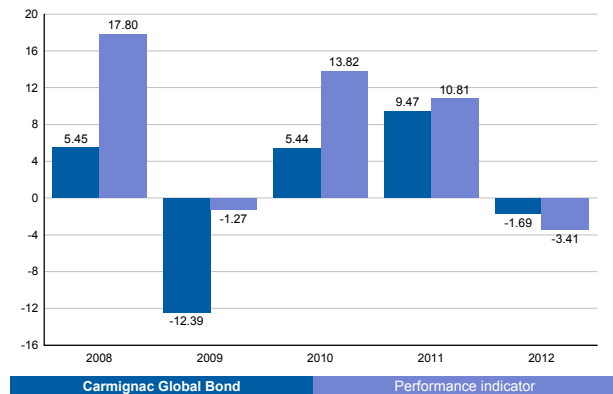
Asset allocation

	March 2012	February 2012	Year to date
Bonds	94.87%	95.15%	96.39%
Developed countries Government bonds	59.11%	59.78%	79.87%
AAA	31.69%	30.12%	49.26%
AA	27.42%	29.66%	30.62%
Emerging markets Government bonds	12.61%	13.70%	3.27%
A	12.61%	13.70%	3.27%
Developed countries corporate bonds	18.87%	18.77%	11.70%
AA	0.00%	0.00%	1.97%
A	0.37%	0.39%	0.34%
BBB	1.67%	0.94%	1.50%
BB	8.47%	10.09%	4.74%
B	4.60%	4.16%	1.25%
No rating	3.76%	3.19%	1.90%
Emerging markets corporate bonds	4.28%	2.89%	1.55%
BBB	0.45%	0.76%	0.63%
BB	1.53%	0.00%	0.00%
B	1.26%	1.02%	0.92%
No rating	1.04%	1.10%	0.00%
Cash, cash equivalents and derivatives operations	5.13%	4.85%	3.61%

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 Global Bond	0.29	-1.69	9.71	-2.86	4.82	-0.96	1.10
Performance indicator	-0.64	-3.41	12.61	20.60	42.09	6.44	8.52
Category average	-0.32	-0.07	10.29	25.24	36.47	7.70	1.10
Ranking (quartile)	1	3	3	4	4	4	4

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

Statistics (%)

	1 Year	3 Years
Volatility of the funds	11.16	9.02
Benchmark volatility	10.69	9.75
Sharpe ratio	0.80	-0.17
Beta	0.91	0.65
Alpha	-0.21	-0.45

Monthly gross performance contribution

Portfolio	-0.24%
Equity & Bond derivatives	0.50%
Currency derivatives	0.11%
Total	0.37%

Past performance is not a guarantee of future returns and may fluctuate over time. Document for information purposes only and not contractually binding. For further information please refer to the KIID (Key Investor Information Document) available on our internet site www.carmignac.co.uk

Source : Carmignac Gestion à défaut d'autres indications.

Carmignac Gestion - public limited company with a share capital of EUR 15 000 000 - RCS Paris B 349 501 676 - Agreement AMF n° GP 97-08 du 13/03/1997 - 24 place Vendôme - 75001 Paris - Tel : +33 1 42

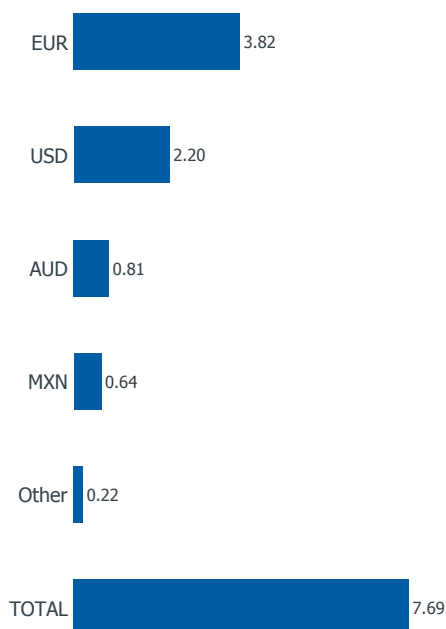
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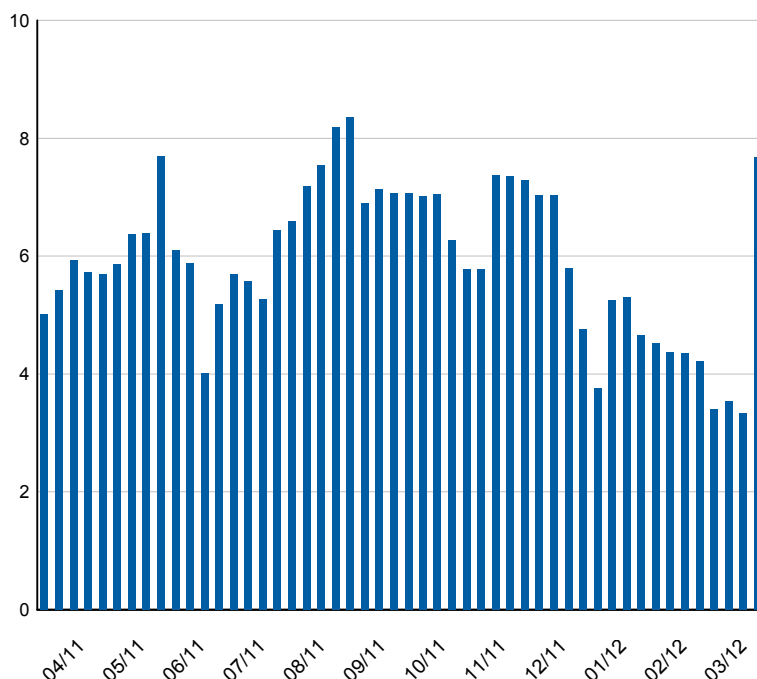
COMMENTARIES

Carmignac Global Bond ended the month in positive territory whereas its performance indicator fell. Following intervention by the ECB, investors showed a general preference for risky assets in March. In these conditions, the increase in our corporate bond exposure at the beginning of the period contributed to the Fund's healthy performance. In the Fund's currency component, we kept our allocation balanced between the dollar and euro. At the end of the month, the publication of disappointing macroeconomic data in Europe, China and the United States weighed on the markets. Having noted these signs of concern about global activity, we significantly increased the Fund's modified duration through German government bonds. Meanwhile, we slashed our exposure to the euro, largely due to economic and fiscal pressures in Spain. Our yen holdings grew as a result of this reduction. Indeed, the Japanese currency is benefiting from its safe haven status and seems undervalued after falling since the beginning of the year. However, we have kept our exposure to the dollar, which we think continues to offer excellent protection against a possible crisis situation in the eurozone.

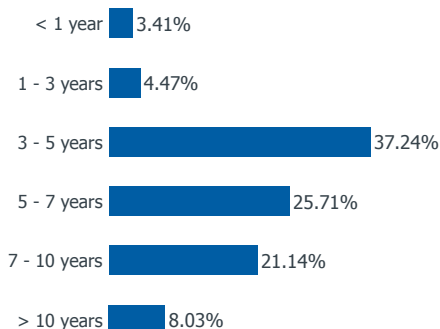
Geographical breakdown by mod. duration - Bond component



Performance of mod. duration since 1 year



Maturity breakdown - Bond component



Top Ten

Name	Country	Rating	% Asset
T-NOTE 1.50% 30/06/2016	United States	AA+	10.63
T-NOTE 2.75% 15/02/2019	United States	AA+	8.47
T-NOTE 2.375% 30/06/2018	United States	AA+	8.33
AUSTRALIE 5.75% 15/05/2021	Australia	AAA	7.81
BUND 2.25% 04/09/2021	Germany	AAA	6.06
AUSTRALIE 4.25% 21/07/2017	Australia	AAA	5.61
MALAISIE 4.262% 15/09/2016	Malaysia	A	5.33
BUND 3.25% 04/07/2042	Germany	AAA	4.15
BUND 4.00% 04/07/2016	Germany	AAA	4.07
BUND 3.75% 04/01/2017	Germany	AAA	3.99
			64.44