

CARMIGNAC PATRIMOINE (A)



E. Carmignac



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

Launch date 07/11/1989
Legal form Mutual funds (FR)
Performance indicator 50% MSCI ACWI (Eur) (ex-dividends) + 50% Citigroup WGBI All Maturities (Eur)
Morningstar Category EUR Moderate Allocation
Quotation currency EURO
Dividend policy Accumulation

ISIN code FR0010135103
Bloomberg code CARMPAT FP
Volume 21 669 Millions €
NAV 5,314.75Euro



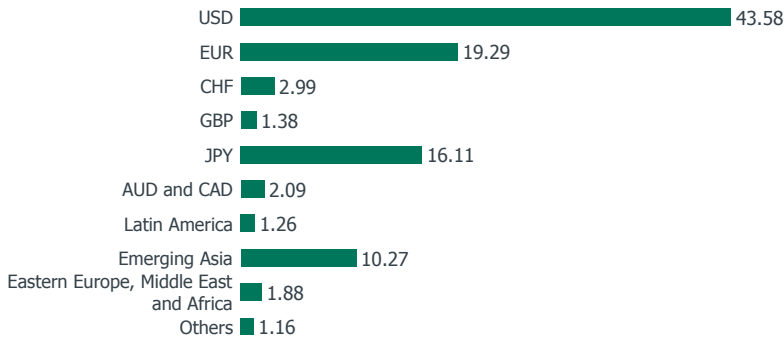
	FUND	INDICATOR
Month	-1.02%	0.18%
Year to date	1.72%	2.73%

Investment rate : **43.05%** | Equity exposure : **20.43%** | Mod. Duration : **4.78** | Mac. Duration : **4.92** | 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

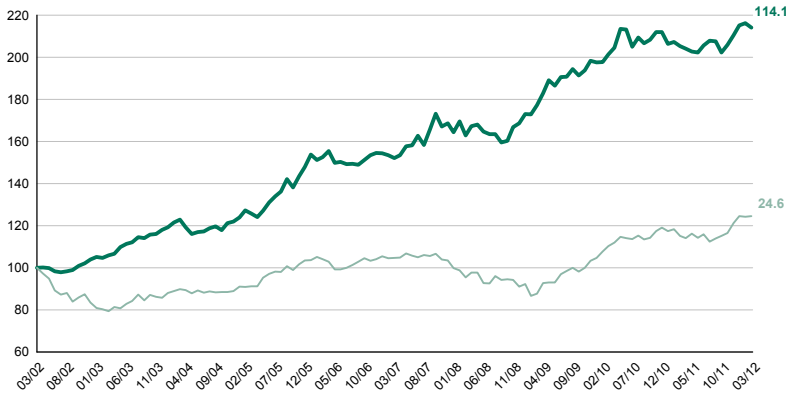
Net currency exposure of the fund (%)



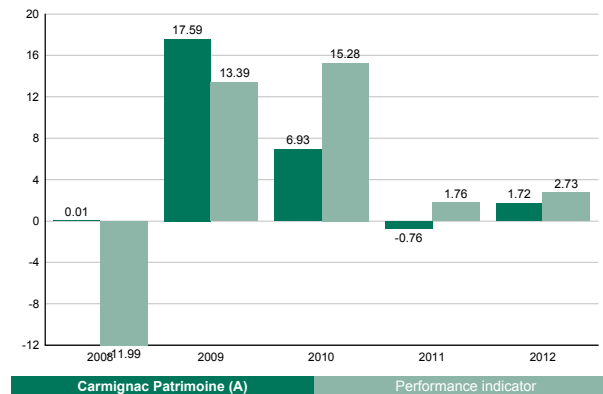
Asset allocation

	March 2012	February 2012	Year to date
Equities	43.05%	44.58%	37.84%
Developed countries	28.90%	30.36%	26.10%
Europe	10.02%	9.28%	8.39%
North America	17.85%	19.71%	16.23%
Japan	0.58%	0.53%	0.44%
Australia	0.45%	0.84%	1.03%
Emerging markets	14.14%	14.21%	11.74%
Asia	11.27%	11.23%	9.43%
Latin America	2.88%	2.99%	2.31%
Bonds	39.32%	37.45%	38.16%
Developed countries Government bonds	11.84%	9.94%	10.67%
Emerging markets Government bonds	3.14%	3.15%	2.27%
Developed countries corporate bonds	17.84%	17.62%	18.24%
Emerging markets corporate bonds	6.51%	6.74%	6.98%
Cash, cash equivalents and derivatives operations	17.63%	17.97%	24.00%

Performance of the Fund and the Indicator since 10 Years (%)



Annual performances (%)



Accumulated performances (%)

Annualised performances (%)

	1 Month	3 Month	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
Carmignac Patrimoine (A)	-1.02	1.72	4.25	20.75	40.76	114.09	6.49	7.07	7.90
Performance indicator	0.18	2.73	8.10	41.93	18.88	23.84	12.38	3.51	2.16
Category average	-0.02	4.72	-1.23	24.00	-4.38	15.27	7.24	-1.04	1.30
Ranking (quartile)	4	4	1	3	1	1	3	1	1

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

Statistics (%)

VaR

Monthly gross performance contribution

	1 Year	3 Years
Volatility of the funds	5.17	6.27
Benchmark volatility	6.78	6.80
Sharpe ratio	0.67	0.94
Beta	0.23	0.54
Alpha	0.32	0.04

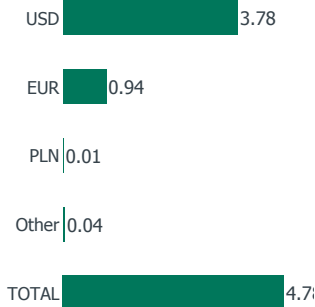
	VaR
Portfolio VaR	5.59%
Benchmark VaR	6.03%
Historical Value at Risk 99% 20d calculated over a two-year period	

	Monthly gross performance contribution
Portfolio	-1.08%
Equity & Bond derivatives	0.17%
Currency derivatives	-0.01%
Total	-0.92%

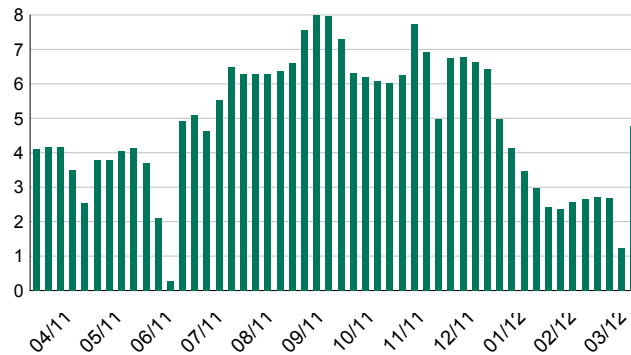
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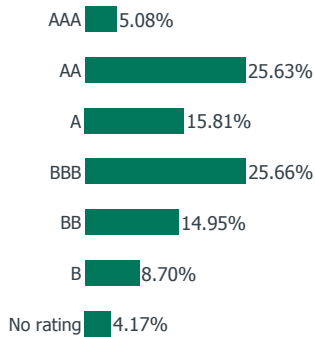
Geographical breakdown by mod. duration - Bond component



Performance of mod. duration since 1 year



Rating breakdown - Bond component

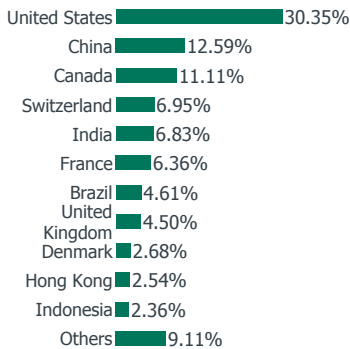


Top Ten - Bonds

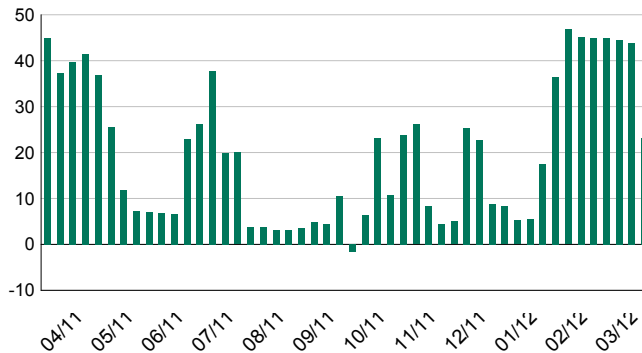
Name	Country	Rating	% Asset
US T BOND 3.125%-21	United States	AA+	9.84
DEUTSCHLD 2.00% 2022	Germany	AAA	2.00
POLAND 0% 25/07/12	Poland	A	1.76
MALAISIE 3.434% 2014	Malaysia	A	0.79
FIAT IND.FI. 6.25%18	Italy	BB+	0.47
CITIGROUP 7.375% 14	United States	A-	0.39
LINN 6.25% 01/11/19	United States	B	0.36
LAFARGE 7.625% 14	France	BB+	0.34
EURONEXT 5.375% 30/06/2015	United States	A+	0.31
CHRYSLER 8% 15/6/19	United States	B	0.30

16.57

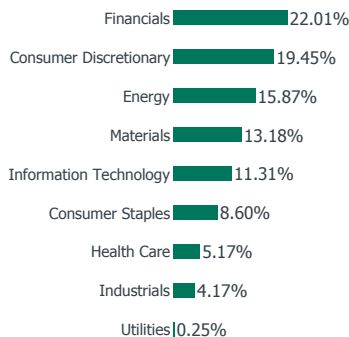
Country breakdown - Equity component



Performance of Equity Exposure since 1 year (% Asset)



Sector breakdown - Equity component



Top Ten - Equities

Name	Country	Sector	% Asset
ANADARKO PETROLEUM	United States	Energy	2.08
APPLE INC	United States	Information Technology	1.79
NESTLE SA	Switzerland	Consumer Staples	1.64
CIE FINANCIERE RICHEMONT	Switzerland	Consumer Discretionary	1.35
GOLDCORP INC	Canada	Materials	1.26
BAIDU.COM	China	Information Technology	1.22
LAS VEGAS SANDS	United States	Consumer Discretionary	1.21
LVMH	France	Consumer Discretionary	1.19
NOVO NORDISK AS	Denmark	Health Care	1.16
CHINA CONSTRUCTION BANK	China	Financials	1.12

14.01

COMMENTARIES

Carmignac Patrimoine's bond component was stable over the month, while its performance indicator's fell. Our corporate bond positions in emerging and developed markets again added to performance. The Fund also benefited from its positioning in German government bonds. The European and Chinese economic slowdown was again a concern for investors. This followed a bright start to the month after global liquidity picked up in late February. In this gloomy environment, we adopted an even more defensive stance by significantly increasing the Fund's modified duration and exposure to the yen, an excellent safe haven currency.

COMMENTARIES

Carmignac Patrimoine's equity component fared disappointingly relative to that of its performance indicator. US growth was softer in March, while little by little Europe is sliding into recession and Chinese growth figures have failed to meet expectations. In this gloomy environment, the Fund was badly affected by the weakness of its commodities and emerging market investment themes. Our gold and Chinese financial stocks weighed particularly heavily on the Fund's performance. However, as in February, our innovation stocks (Apple) performed well. Given the uncertainty weighing on global growth, we revised the Fund's level of exposure downwards at the end of the month.