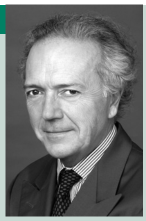
DIVERSIFIED MANAGEMENT

CARMIGNAC

Patrimoine

Management report at 31 March 2012


E. Carmignac


R. Ouahba

Net assets	€25,648,531,372.24	**Value of the A share**	€5,314.75
		Value of the E share	€136.08
		Value of the GBP share	£96.50

Carmignac Patrimoine gained 1.72% over the quarter but lagged behind its performance indicator, which rose by 2.73%. The increase was smaller mainly because of our prudence at the beginning of the year in response to the uncertainties raised by the failure to resolve the European crisis, with average equity exposure just 35.6%.

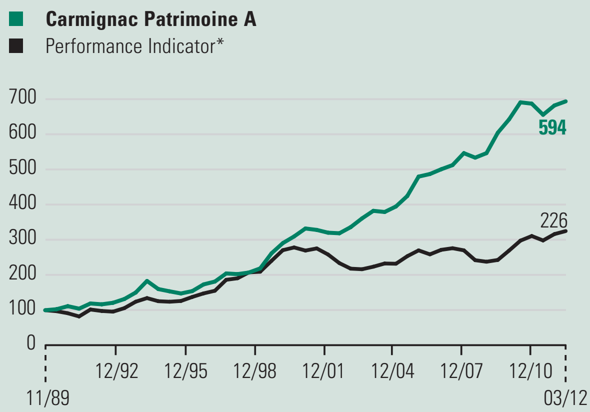
Economically, Q1 2012 followed a similar pattern to the previous quarter. The United States continues its cyclical upturn, emerging countries are experiencing mixed fortunes but with disinflation commonplace, and Europe remains threatened by its unfitness for growth despite the ECB's initiatives. Excess liquidity is the common denominator in leading developed markets: the United States where there is talk of a third round of quantitative easing, Europe with the ECB's two 3-year refinancing operations, and the United Kingdom and Japan where the central banks are printing money on a large scale. As we have written several times in our previous reports, much of the developed world is having to overcome the recessionary effects of debt reduction. Highly accommodative monetary policies are aimed at loosening the stranglehold through an orchestrated, even artificial, lowering of the entire yield curve. Consequently, although inflation stands above 2.5% on both sides of the Atlantic, 10-year yields have settled nearer to 2%, while short-term yields, which are even more dependent on central banks' actions, remain close to zero. Also, the level of yields on the lowest risk government bond markets is based much less on inflation forecasts and instead reflects investors' search for a safe haven in case monetary policies fail and the economy slides back towards a depression.

The eurozone briefly benefited from the ECB's two 3-year refinancing operations. As we wrote three months ago, systemic risk has at the very least been delayed and a credit crunch avoided. The most notable effect of this monetary initiative has been a sharp drop in Italian and Spanish government bond yields following an improvement in commercial banks' liquidity and the provision of funds for them to subscribe to their own governments' bond issues. 10-year yields duly fell by 200 basis points in Italy and 100 basis points in Spain.

However, in the space of barely one month, Spanish government bond yields have already climbed above the level from the beginning of the year (5.3% vs 5.1%), while their equivalent in Italy remain at 5.1%, still reaping most of the LTRO's benefits. In fact, the ECB's initiative is potentially damaging for the strength of the euro. Is a de facto renationalisation of national debt, to which this is leading, not a form of European "disintegration" under which the weakest banks become even weaker by purchasing the eurozone's weakest sovereign debt? Moreover, the one trillion euro that the ECB has lent the banking system at a rate of 1% does not seem to be filtering through to the real economy through an expected pick-up in lending. For example, February saw an acceleration in the reduction of outstanding home loans and a return to virtually zero annual growth in all loans to the non-financial sector. While the issue of bank liquidity is temporarily being addressed, the problem of economic growth remains and with it that of the solvency of sovereign issuers. In this respect, the upcoming French presidential election poses a new threat to the integrity of the eurozone: the day after the election will probably see a drastic deficit-cutting programme introduced in France, weighing a little more heavily on European demand in the short term, thereby reducing growth and weakening government issuers even further. If the euro's resilience is just making the European economic downturn worse, will German bonds continue to provide a safe haven? Developments on the German inflation front must not be underestimated: public sector pay rises (+6.3%) for the next two years have not gone down well with the German monetary authorities, whose influence over European monetary policy is known to all. As such, we cannot rule out significant differences between inflation in Germany and other countries labouring under harsh austerity plans, making the European Central Bank's job that little bit harder. In this complex environment, we still expect a recession in several European countries this year, with all the negative repercussions this will have for their budgetary positions, not to mention the contagion to the eurozone's more robust countries. If the ECB still refuses to act as a lender of last resort (buying sovereign debt on the markets), it would threaten the whole of the eurozone by making a competitive devaluation necessary in the weakest countries and eventually undermining the position of its more disciplined member states. German government bonds will still provide a safe haven but they are becoming less secure.

The US economic situation appears much more enviable. Benefiting from a central bank happy to act as a lender of last resort, the United States felt able to let its finances drift a little further without having to suffer massive public debt clearances, which would have pushed up financing costs. Economic growth therefore seems to be on a safer footing in the United States than in Europe where nothing is being done to stimulate growth in the immediate future. This key advantage is backed up by an undervalued dollar, increased competitiveness through labour market flexibility, particularly enviable corporate finances with interest charges at a 50-year low, the increasing likelihood that the property market will stabilise as household debt has fallen from 130% to 113% of disposable income since the beginning of the crisis, and much greater budgetary leeway than in Europe. Budget revenues in the United States equate

Performance of the Fund since launch



** 50% MSCI ACW (Eur) (Ex-Dividends) + 50% Citigroup WGBI all maturities (EUR). Please note that past performance is not a guide to future performance and that it may fluctuate over time.*

to 30% of GDP compared with nearly 49% in France. Tax cuts could therefore be approved after the November election without posing any ill-considered threat to growth. Consideration of these positive factors has led the consensus to forecast growth of 2.3% in 2012 with inflation rising from 2.5% in the spring to 3.1% in December. In the circumstances, what should we make of 10-year yields settling at around 2%? The initial reaction is that fixed income markets see a possible weakening of US growth owing to the persistent failure of households' disposable income to rise, and to the possibility of the savings rate climbing from 3.7% of disposable income. As consumer spending accounts for nearly three quarters of US GDP, these considerations are not insignificant. The second explanation for these levels of yields is the Federal Reserve's determination to keep interest rates, especially on the longest maturities, as low as possible to counter the effect of inflation and growth expectations on mortgage lending rates (3.97% on 30-year loans).

Indeed, a property market revival is a prerequisite for a self-sustaining economic recovery. Albeit without considering US government bonds to be a highly promising investment, we still think they present no real danger in the immediate term but in fact offer an element of security, which could be useful if growth proves disappointingly low in the coming months.

The emerging world, which is attracting much more interest from investors following the panic in the summer of 2011, struggled to maintain its fresh impetus in March. Although a disinflationary trend was confirmed in China and Brazil and began in India, the offshoot of this was slightly weaker economic growth. In India, growth is slowing and imbalances widening as political deadlock is making any substantial reforms impossible. In Brazil, the strength of the real contributed to a slowdown that was as sudden as it was fleeting. In China, the 2008 recovery plan, which kept the global economy out of recession, is now seen as a historical mistake that resulted in the overheated economy which the authorities are still trying to harness. The new 7.5% growth target does not require any significant proactive fiscal or monetary measures and the prospect of the future ruling pair being appointed in October is also discouraging initiatives to generate more growth. The issue today is to fix inflation expectations, which is an essential part of an economic policy aimed at encouraging consumer spending. At the same time, we can reasonably foresee growth less booming than in the past, as well as moderate pressure on commodity prices and therefore inflation in general in China as in many other emerging nations. Local debt as a whole should therefore continue to perform well, especially as the global liquidity surplus continues to benefit the emerging world, where sovereign risk is an alien concept.

Against this backdrop of lingering instability, the conclusion of our last two reports remains unchanged. "*If bold decisions are not taken and implemented immediately in Europe, recessionary and deflationary pressures will persist in the short term, thus conferring essential safe haven status on leading government bond markets (United States, Germany). In the race to the bottom among major global currencies, the euro should emerge victorious as the weakest currency given how necessary such a depreciation is to its survival*". However, currencies and bonds of other emerging countries continue to present opportunities that should be seized as fears of problems spreading from developed countries seem wildly exaggerated.

Investment strategy

During the first quarter, the considerable easing of systemic risk helped increase the value of our corporate bond holdings. Looking beyond the lavish liquidity, we are concerned that fundamentals are not convincing enough. We are entering the second quarter with a more defensive approach to the three asset classes: equities, fixed income and currencies.

■ **Equity exposure accounted for 20.43% of the portfolio at the end of the quarter,** with the application of hedging strategies at the end of March significantly reducing the equity portfolio's degree of exposure (43.04% of assets).

■ **Currencies and cash.** Over the quarter, the euro ultimately gained nearly 3% against the dollar, going against our forecast of a depreciation. Despite this disappointing result, we have retained our dollar exposure (46% of our assets). We still think the greenback offers good protection against a deterioration of the European situation in a more risk averse environment. Conversely, if US activity were to stay at its current level, the dollar's upside potential could be significant given the currency's undervaluation and probable change in US monetary policy expectations. Indeed, in a Nomura survey of market investors carried out in February, 80% of participants predicted a third round of quantitative easing (QE3) by the summer of 2012. A revision to these expectations would push up the value of the dollar. In contrast, we slashed our exposure to the yen during the quarter, thereby avoiding most of the currency's 8% depreciation against the euro: we cut exposure from 20% to 5% starting in January, taking into account the mitigation of European systemic risk as well as Japanese monetary easing. From 20 March, our fears about the situation in Europe led us to increase this protection to 16% of our assets. As in 2011, yen exposure may be an important performance driver if equity markets fall.
Cash assets were reduced from 25% to 17.6% over the quarter, reflecting our cheap equity purchases at the beginning of the year.

■ **The corporate bond allocation was virtually stable at 25.2% versus 26.3% previously.**
Attractive valuations, plentiful liquidity and healthy fundamentals underpinned a fine improvement with this component adding 1.04% to performance. We see the second quarter panning out as follows: corporate bonds still have potential with credit margins a long way from their all-time lows, reflecting little of the improvement in borrowers' balance sheets. However, the risk of a new chapter in the European crisis led us to take advantage of the markets' euphoria at the beginning of the year to adjust our portfolio. After benefiting from the early-year rally, we closed our positions in eurozone bank bonds, concerned about the repercussions of the LTRO. Indeed, banks are being officially encouraged to buy government bonds with little capital input required to own such securities. As a result, Spanish and Italian banks have increased their sovereign debt exposure by 13% and 29% respectively. We no longer hold any Tier 1 subordinated banking debt in the portfolio. Proceeds have been redirected to the US credit markets as, with yields low, corporate issues remain an important source of performance from which we wish to benefit. On average, yields on corporate bonds from issuers other than leading governments are 6.5% and 1.7% in the high yield and investment grade segments respectively.

■ **The developed country government bond component has been nudged up from 10.7% to 11.8%. The Fund's modified duration varied between 1.3 and 8 over the quarter (including futures).**
The easing of systemic risk had little impact on German long-term yields, which were stable over the period, ending the quarter at 1.82% after fluctuating between 1.76% and 2.06%. We kept modified duration low throughout the quarter, finding little to suggest a further drop in yields. However, from mid-March, the upturn in yields allowed us to allocate some of our investments to 10-year German government bonds. We think the risk premium on French government bonds could fall and this would give investors even more reason to prefer German issues. This position is likely to be revised to 5%.
In the United States, the 10-year yield climbed from 1.88% to 2.22%. The US economic recovery has led traders to reconsider their forecasts regarding the Federal Reserve's unorthodox policy. We hedged our allocation during the quarter. At the end of March when yields reached 2.4% and economic indicators were more ambivalent, it seemed appropriate to rebuild our exposure to a drop in US yields, which is still likely given the underlying crisis in Europe.

■ **The emerging government bond component has been nudged up from 2.3% to 3.1%, with 2.6% invested in local emerging debt.**
Last quarter, we were planning a selective return to this component. We invested in Malaysia to profit from the currency's appreciation. We also implemented a strategy to take advantage of any fall in Brazilian short-term yields without assuming any currency risk.

Accumulated performance (%)

	Since 30/12/2011	3 months	6 months	1 year	3 years	5 years	10 years	Since the first NAV
Carmignac Patrimoine (A)	1.72	1.72	3.09	4.25	20.75	40.76	114.09	594.20
Carmignac Patrimoine (E)	1.59	1.59	2.83	3.72	18.64	35.07	–	36.08
Reference indicator*	2.73	2.73	9.28	8.10	41.93	18.88	24.52	226.39
Category average**	4.72	4.72	7.19	–1.17	24.13	–4.28	15.39	184.72
Ranking (quartile)	4	4	4	1	3	1	1	1

** 50% MSCI ACW (Eur) (Ex-Dividends) + 50% Citigroup WGBI all maturities (EUR).*
***EUR Moderate Allocation*
Please note that past performance is not a guide to future performance and that it may fluctuate over time.

Quarterly gross performance contribution (%)

Portfolio	Equity & Bond Derivatives	Currency Derivatives	Total
4.07	–1.35	–0.61	2.10

Statistics (%)

	1 year	3 years
Fund volatility	5.17	6.27
Benchmark volatility	6.78	6.80
Sharp ratio	0.67	0.94
Beta	0.23	0.54
Alpha	0.32	0.04

Modified duration of the bond portfolio (derivatives included)

Euro	0.94
United-States	3.78
Other	0.06

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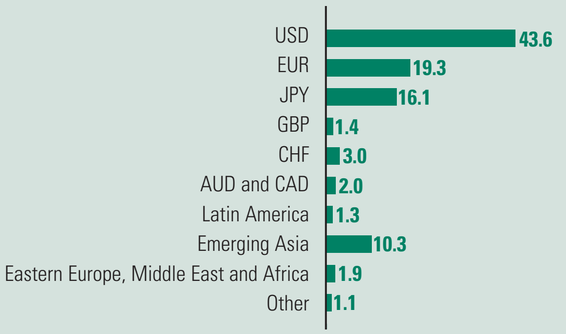
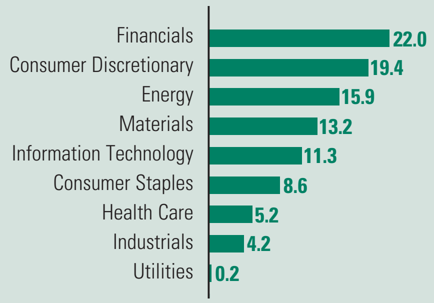
Value at Risk

	Fund	Reference indicator
99% - 20 days (2 years)	5.59%	6.03%

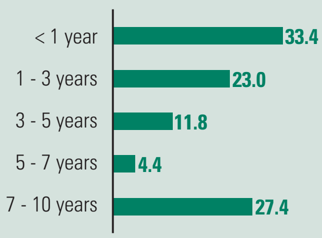
Net currency exposure of the fund (%)



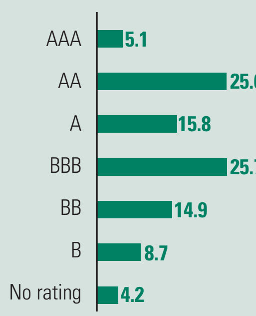
Equity portfolio (derivatives excluded) - Sector Breakdown (%)



Maturity breakdown (derivatives excluded) (%)



Bond portfolio (derivatives excluded) - Rating breakdown (%)



Portfolio Carmignac Patrimoine at 31/03/2012			Price in local currencies	Total value (€)	% of net assets
CASH, CASH EQUIVALENTS AND DERIVATIVES OPERATIONS				**4 523 037 665.28**	**17.63**
	CASH (INCLUDING COLLATERAL CASH FROM DERIVATIVE POSITIONS)			1 072 067 763.97	4.18
	REPO			1 950 786 795.63	7.61
65 000 000	US T-BILL 10/05/2012	Treasury bill in Dollar		48 805 182.18	0.19
300 000 000	US T-BILL 14/06/2012	Treasury bill in Dollar		225 237 947.70	0.88
55 000 000	US T-BILL 21/06/2012	Treasury bill in Dollar		41 293 443.63	0.16
150 000 000	US T-BILL 26/04/2012	Treasury bill in Dollar		112 633 914.10	0.44
90 000 000	US T-BILL 28/06/2012	Treasury bill in Dollar		67 570 258.16	0.26
28 700 000 000	JAPON T-BILL 16/04/2012	Treasury bill in japanese Yen		261 868 320.60	1.02
250 000 000	BANQUE PSA 18/04/2012	Commercial paper in Euros		249 843 000.00	0.97
250 000 000	RCI 18/04/2012	Commercial paper in Euros		249 840 516.00	0.97
200 000 000	VALLOUREC 05/04/2012	Commercial paper in Euros		199 968 838.60	0.78
11 511	Carmignac Court Terme	Mutual Fund - Money Market		43 121 684.71	0.17
DEVELOPED COUNTRIES FIXED RATE GOVERNMENT BONDS				**3 035 712 099.20**	**11.84**
500 000 000	BUND 2.00% 04/01/2022 (Germany)	Euro	101.84	512 772 229.20	2.00
3 051 600 000	US T-NOTE 3.125% 15/05/2021 (United States)	Dollar	108.91	2 522 939 870.00	9.84
EMERGING MARKETS GOVERNMENT BONDS				**804 342 040.60**	**3.14**
45 000 000	BNDS 4.125% 15/09/2017 (Brazil)	Euro	104.61	48 100 787.70	0.19
820 000 000	MALAISIE 3.434% 15/08/2014 (Malaysia)	Malaysian ringgit	100.72	203 348 493.40	0.79
15 000 000	MDC-GMTN 5.50% 20/04/2021 (United Arab Emirates)	Dollar	107.95	12 441 828.74	0.05
1 905 000 000	POLOGNE 0.00% 25/07/2012 (Poland)	Zloty	98.66	452 502 287.30	1.76
68 000 000	ROUMANIE 8.50% 08/05/2012 (Romania)	Euro	100.79	73 781 620.11	0.29
17 500 000	SRI LANKA 7.40% 22/01/2015 (Sri Lanka)	Dollar	106.33	14 167 023.35	0.06
DEVELOPED COUNTRIES FIXED RATE CORPORATE BONDS				**4 552 436 231.28**	**17.75**
25 000 000	ACCOR 6.50% 06/05/2013	Consumer Discretionary	105.01	27 734 923.50	0.11
24 300 000	ACCOR 7.50% 04/02/2014	Consumer Discretionary	109.67	26 949 552.49	0.11
51 450 000	AIR FRANCE 6.75% 27/10/2016	Industrials	104.26	55 161 510.22	0.22
70 000 000	AIR LEASE 5.625% 01/04/2017	Industrials	100.00	52 667 403.25	0.21
65 000 000	AIG 3.00% 20/03/2015	Financials (senior debt)	100.68	49 190 508.37	0.19
44 000 000	ANADARKO 7.625% 15/03/2014	Energy	110.34	36 588 172.59	0.14
50 000 000	BALL 5% 15/03/2022	Materials	100.85	37 995 127.36	0.15
65 000 000	BANK OF AM 3.875% 22/03/2017	Financials (senior debt)	100.73	49 229 637.55	0.19
20 000 000	BANK OF AM 7.375% 15/05/2014	Financials (senior debt)	108.52	16 725 924.68	0.07
70 000 000	BARCLAYS 3.50% 18/03/2015	Financials (senior debt)	103.90	72 844 809.59	0.28
20 000 000	BARCLAYS 6.00% 15/01/2021	Financials (subordinated debt)	92.96	18 857 573.77	0.07
15 852 000	BARCLAYS 6.00% 23/01/2018	Financials (subordinated debt)	100.61	16 135 010.17	0.06
30 000 000	BNP PAR 4.80% 24/06/2015	Financials (subordinated debt)	99.65	22 749 117.67	0.09
48 500 000	CARLSBERG 6.00% 28/05/2014	Consumer Staples	108.87	55 280 665.74	0.22
16 250 000	CASINO 4.875% 10/04/2014	Consumer Staples	105.69	17 953 175.82	0.07
50 000 000	CENTURYLINK 6.45% 15/06/2021	Telecommunication Services	103.17	39 468 317.44	0.15
100 000 000	CHRYSLER 8.00% 15/06/2019	Consumer Discretionary	100.98	77 646 033.06	0.30
50 000 000	CITIGROUP 2.65% 02/03/2015	Financials (senior debt)	100.18	37 706 794.99	0.15
72 000 000	CITIGROUP 3.95% 10/10/2013	Financials (senior debt)	102.64	75 274 737.05	0.29

Portfolio Carmignac Patrimoine at 31/03/2012 (continued)			Price in local currencies	Total value (€)	% of net assets
57 000 000	CITIGROUP 4.75% 15/02/2015	Financials (senior debt)	101.69	43 806 703.84	0.17
30 698 000	CITIGROUP 5.125% 05/05/2014	Financials (senior debt)	105.13	24 723 261.55	0.10
81 400 000	CITIGROUP 5.25% 01/04/2014	Financials (senior debt)	102.19	62 430 436.66	0.24
77 000 000	CITIGROUP 5.25% 15/03/2018	Financials (senior debt)	101.75	58 991 750.52	0.23
10 000 000	CITIGROUP 6.375% 12/08/2014	Financials (senior debt)	108.58	8 222 860.50	0.03
20 248 000	CITIGROUP 6.50% 19/08/2013	Financials (senior debt)	105.69	16 193 458.50	0.06
87 300 000	CITIGROUP 7.375% 16/06/2014	Financials (senior debt)	110.09	101 264 534.20	0.39
43 000 000	CONSOL ENER 8.00% 01/04/2014	Energy	104.88	33 885 196.87	0.13
31 700 000	CONTI-GUM. 6.50% 15/01/2016	Consumer Discretionary	105.50	33 896 299.28	0.13
70 080 000	CONTL AIRLI 6.75% 15/09/2012	Industrials	100.31	52 976 391.08	0.21
19 400 000	CRH FIN 7.375% 28/05/2014	Materials	111.51	22 851 819.74	0.09
34 158 000	DELTA AIR 9.50% 15/09/2014	Industrials	106.66	27 486 555.26	0.11
17 193 000	ERICSSON 5.00% 24/06/2013	Telecommunication Services	104.33	18 605 996.84	0.07
70 000 000	EURONEXT 5.375% 30/06/2015	Financials (senior debt)	108.21	78 615 835.25	0.31
50 000 000	EXPEDIA 5.95% 15/08/2020	Consumer Discretionary	103.71	39 243 020.62	0.15
30 000 000	FAURECIA 9.375% 15/12/2016	Consumer Discretionary	113.00	35 031 312.50	0.14
69 800 000	FCE BANK 7.125% 15/01/2013	Consumer Discretionary	103.80	73 536 657.18	0.29
20 000 000	FERREXPO 7.875% 07/04/2016	Materials	93.08	14 560 768.19	0.06
58 500 000	FIAT IND 5.25% 11/03/2015	Industrials	100.41	58 943 550.21	0.23
119 995 000	FIAT IND 6.25% 09/03/2018	Industrials	100.32	120 914 408.30	0.47
46 250 000	FIAT 6.375% 01/04/2016	Consumer Discretionary	98.80	45 719 233.73	0.18
40 669 000	FIAT 6.625% 15/02/2013	Consumer Discretionary	102.90	42 215 128.06	0.16
70 630 000	FIAT 6.875% 13/02/2015	Consumer Discretionary	102.11	72 799 747.81	0.28
53 000 000	FIDELITY NAT 5.00% 15/03/2017	Information Technology	99.82	39 631 573.67	0.15
47 700 000	FMG RES 6.00% 01/04/2015	Materials	99.30	35 656 260.42	0.14
60 000 000	FMG RES 6.375% 01/02/2016	Materials	101.63	46 289 986.48	0.18
50 000 000	FMG RES 6.875% 01/04/2017	Materials	98.03	36 912 014.09	0.14
125 000 000	FMG RES 7.00% 01/11/2015	Materials	103.69	99 696 977.80	0.39
34 000 000	FONC. LYON. 4.625% 25/05/2016	Financials (senior debt)	102.49	36 201 341.15	0.14
10 000 000	GAL MOTOR 6.75% 01/06/2018	Consumer Discretionary	107.50	8 187 842.61	0.03
30 000 000	GAS NATURAL 3.375% 27/01/2015	Utilities	101.27	30 567 614.75	0.12
65 900 000	GAS NATURAL 5.25% 09/07/2014	Utilities	105.27	71 922 568.59	0.28
45 000 000	GE CAPITAL 4.75% 30/07/2014	Industrials	107.09	49 645 150.82	0.19
57 150 000	GLENCORE 5.25% 11/10/2013	Materials	105.10	61 507 453.28	0.24
30 500 000	GLENCORE 7.125% 23/04/2015	Materials	111.75	36 144 977.50	0.14
48 500 000	GRIFOLS 8.25% 01/02/2018	Health Care	109.00	40 223 187.47	0.16
46 500 000	HEIDELBER 7.50% 31/10/2014	Materials	109.68	52 494 005.00	0.20
21 767 000	HEIDELBER 8.00% 31/01/2017	Materials	111.40	24 558 883.79	0.10
10 000 000	HOWES CAPITAL 4.75% 04/10/2017	Consumer Discretionary	100.53	7 548 997.52	0.03
30 000 000	ILIAD 4.875% 01/06/2016	Telecommunication Services	104.41	32 553 437.70	0.13
50 000 000	ING BANK 3.75% 07/03/2017	Financials (senior debt)	99.09	37 309 547.95	0.15
45 275 000	KPN 6.25% 16/09/2013	Telecommunication Services	106.91	49 958 869.46	0.19

Portfolio Carmignac Patrimoine at 31/03/2012 (continued)			Price in local currencies	Total value (€)	% of net assets
74 520 000	LAFARGE 7.625% 27/05/2014	Materials	110.74	88 181 619.26	0.34
32 213 000	LAFARGE 8.875% 24/11/2016	Materials	114.78	38 006 127.83	0.15
125 000 000	LINN 6.25% 01/11/2015	Energy	97.21	91 763 869.07	0.36
100 000 000	LLOYDS 6.50% 14/09/2020	Financials (subordinated debt)	97.96	73 832 027.57	0.29
83 000 000	LUKOIL 6.375% 05/11/2014	Energy	108.35	69 176 353.22	0.27
69 200 000	MAN AG 5.375% 20/05/2013	Industrials	104.72	75 718 953.86	0.30
18 650 000	MERRILL 4.875% 30/05/2014	Financials (senior debt)	103.87	20 141 831.84	0.08
20 000 000	METRO AG 5.75% 14/07/2014	Consumer Staples	108.87	22 607 250.27	0.09
35 000 000	METRO AG 7.625% 05/03/2015	Consumer Staples	115.64	40 694 049.32	0.16
77 500 000	MYLAN INC 6.00% 15/11/2018	Health Care	104.63	62 236 082.95	0.24
59 803 000	NAVISTAR 8.25% 01/11/2021	Industrials	108.07	50 105 838.24	0.20
16 100 000	NEW WORLD 7.875% 01/05/2018	Materials	101.94	16 950 381.88	0.07
38 000 000	NII CAPI 7.625% 01/04/2021	Telecommunication Services	98.25	28 053 725.19	0.11
38 000 000	OGX 8.375% 01/04/2017	Energy	101.33	28 940 452.89	0.11
43 500 000	OI EUROPEAN 6.75% 15/09/2020	Materials	106.02	46 642 440.00	0.18
45 000 000	PEUGEOT 4.00% 19/07/2013	Consumer Discretionary	102.05	47 202 088.52	0.18
45 700 000	PEUGEOT 8.50% 04/05/2012	Consumer Discretionary	100.62	49 547 153.36	0.19
25 000 000	PPR 8.625% 03/04/2014	Consumer Discretionary	113.35	28 342 157.53	0.11
15 000 000	QUADRA 7.75% 15/06/2019	Materials	114.19	13 126 157.67	0.05
29 400 000	RALLYE 5.875%24/03/2014	Consumer Staples	104.78	30 858 256.11	0.12
49 400 000	RALLYE 7.625% 04/11/2016	Consumer Staples	110.05	55 928 045.33	0.22
37 000 000	RALLYE 8.375% 20/01/2015	Consumer Staples	110.53	41 531 089.75	0.16
30 000 000	RBS 4.375% 10/02/2015	Financials (senior debt)	102.80	31 034 547.54	0.12
30 000 000	RENAULT 4.00% 25/01/2016	Consumer Discretionary	102.70	31 038 008.20	0.12
18 500 000	RENAULT 5.625% 30/06/2015	Consumer Discretionary	105.06	20 229 363.32	0.08
30 950 000	RENAULT 8.125% 15/05/2012	Consumer Discretionary	100.77	33 422 231.03	0.13
24 977 000	REXAM 4.375% 15/03/2013	Materials	102.21	25 588 368.53	0.10
49 250 000	REXEL 8.25% 15/12/2016	Industrials	109.41	55 114 648.96	0.21
35 560 000	SANDVIK 6.875% 25/02/2014	Industrials	109.44	39 177 014.55	0.15
50 000 000	SCHAEFFLER 7.75% 15/02/2017	Industrials	103.27	52 227 513.89	0.20
40 500 000	SENSATA 6.50% 15/05/2019	Industrials	105.00	32 696 130.89	0.13
33 000 000	SFR 3.375% 18/07/2012	Telecommunication Services	100.66	34 010 381.56	0.13
36 000 000	SOC GEN 2.20% 14/09/2013	Financials (senior debt)	98.50	26 660 659.31	0.10
45 275 000	ST GOBAIN 6.00% 20/05/2013	Materials	104.98	49 902 965.97	0.19
20 910 000	TELEFONICA 2.582% 26/04/2013	Telecommunication Services	100.67	15 984 398.99	0.06
17 000 000	TELEFONICA 4.393% 17/04/2012	Telecommunication Services	100.13	17 742 383.96	0.07
32 885 000	TELEFONICA 5.855% 04/02/2013	Telecommunication Services	103.40	25 773 580.68	0.10
70 000 000	TRANSOCEAN 4.95% 15/11/2015	Energy	107.25	57 377 844.11	0.22
39 735 000	TRANSOCEAN 5.25% 15/03/2013	Energy	103.48	30 959 130.74	0.12
25 000 000	VESTAS 4.625% 23/03/2015	Industrials	88.21	22 089 263.70	0.09
40 000 000	VIRGIN 5.25% 15/02/2022	Consumer Discretionary	99.25	29 903 506.80	0.12
39 500 000	VIVENDI 4.50% 03/10/2013	Consumer Discretionary	104.48	42 162 021.56	0.16

Portfolio Carmignac Patrimoine at 31/03/2012 (continued)			Price in local currencies	Total value (€)	% of net assets
56 000 000	WENDEL 4.875% 04/11/2014	Industrials	102.42	58 487 290.49	0.23
45 100 000	WENDEL 4.875% 26/05/2016	Industrials	99.33	46 682 729.05	0.18
24 000 000	WHIRLPOOL 8.60% 01/05/2014	Consumer Discretionary	112.69	20 968 055.87	0.08
60 000 000	WPP GROUP 4.375% 05/12/2013	Consumer Discretionary	104.44	63 533 627.87	0.25
EMERGING MARKETS CORPORATE BONDS				**1 639 431 873.08**	**6.39**
45 000 000	AXIS BK 5.125% 05/09/2017 (India)	Financials (senior debt)	99.85	33 879 876.29	0.13
47 200 000	BANCOLOMBIA 6.125% 26/07/2020 (Colombia)	Financials (subordinated debt)	106.03	37 988 944.79	0.15
50 500 000	BM&BOV 5.50% 16/07/2020 (Brazil)	Financials (senior debt)	106.62	40 884 509.78	0.16
56 000 000	CBQ FINAN. 7.50% 18/11/2019 (Qatar)	Financials (subordinated debt)	116.59	50 220 159.70	0.20
50 500 000	CENCOSUD 5.50% 20/012021 (Chile)	Consumer Staples	106.26	40 724 439.11	0.16
50 000 000	CHINA RES 3.75% 03/08/2015 (China)	Utilities	101.12	38 206 208.85	0.15
21 980 000	CSN ISLANDS 9.75% 16/12/2013 (Brazil)	Materials	112.35	19 031 521.45	0.07
45 000 000	CSN RES 6.50% 21/07/2020 (Brazil)	Materials	112.07	38 313 715.55	0.15
50 000 000	EVRAZ 6.75% 27/04/2018 (Russia)	Materials	96.76	37 434 012.92	0.15
50 000 000	EVRAZ 8.25%10/11/2015 (Russia)	Materials	107.54	41 616 355.03	0.16
81 000 000	EVRAZ 8.875% 24/04/2013 (Russia)	Materials	105.15	66 357 986.03	0.26
35 000 000	EXP-IMP BK 4.125% 09/09/2015 (South Korea)	Financials (senior debt)	105.34	27 760 426.84	0.11
19 000 000	EXP-IMP BK 5.875% 14/01/2015 (South Korea)	Financials (senior debt)	109.33	15 784 475.15	0.06
141 000 000	FIBRIA 7.50% 04/05/2020 (Brazil)	Materials	106.25	115 691 439.51	0.45
54 500 000	GAZPROM 8.125% 01/06/2015 (Russia)	Energy	113.36	62 507 667.13	0.24
58 440 000	GAZPROM 8.125% 31/07/2014 (Russia)	Energy	110.88	49 292 186.93	0.19
45 000 000	ICICI BK 5.00% 15/01/2016 (India)	Financials (senior debt)	102.44	34 984 981.60	0.14
100 935 000	ICICI BK 6.625% 03/10/2012 (India)	Financials (senior debt)	102.25	77 509 623.48	0.30
45 000 000	NOBLE GRP 4.875% 05/08/2015 (Hong Kong)	Industrials	100.32	34 168 830.25	0.13
52 000 000	OGX 8.50% 01/06/2018 (Brazil)	Energy	104.48	41 932 362.15	0.16
55 000 000	PETROBRAS 2.875% 06/02/2015 (Brazil)	Energy	102.64	42 580 991.92	0.17
62 000 000	PETROBRAS 3.875% 27/01/2016 (Brazil)	Energy	105.16	49 295 601.07	0.19
90 000 000	PETROBRAS 5.375% 27/01/2021 (Brazil)	Energy	108.07	73 712 782.53	0.29
30 000 000	PETROBRAS 7.875% 15/03/2019 (Brazil)	Energy	123.59	27 934 585.49	0.11
50 000 000	PETROLEOS 4.875% 15/03/2015 (Mexico)	Energy	108.71	40 914 354.46	0.16
76 350 000	PT ADARO 7.625% 22/10/2019 (Indonesia)	Energy	108.98	64 449 014.70	0.25
18 000 000	SANTANDER CL 3.75% 22/09/2015 (Chile)	Financials (senior debt)	102.46	13 865 555.31	0.05
65 000 000	SBERBANK 4.95% 07/02/2017 (Germany)	Financials (senior debt)	101.68	50 011 855.15	0.19
60 000 000	SBERBANK 5.499% 07/07/2015 (Russia)	Financials (senior debt)	105.84	48 283 363.37	0.19
50 000 000	SHINHAN BK 4.375% 15/09/2015 (South Korea)	Financials (senior debt)	105.40	39 658 294.95	0.15
15 000 000	TAM 8.375% 03/06/2021 (Brazil)	Industrials	105.74	12 227 520.90	0.05
49 000 000	TELEMAR 5.125% 15/12/2017 (Brazil)	Telecommunication Services	104.52	51 977 388.61	0.20
44 500 000	TELEMAR 5.50% 23/10/2020 (Brazil)	Telecommunication Services	103.29	35 338 594.57	0.14
40 350 000	TPSA 6.00% 22/05/2014 (Poland)	Telecommunication Services	108.70	45 965 152.30	0.18
55 000 000	VEDANTA RES. 8.25% 07/06/2021 (India)	Materials	93.11	39 561 941.50	0.15
78 000 000	VIMPELCOM 8.375% 30/04/2013 (Russia)	Telecommunication Services	104.91	63 546 037.64	0.25
32 000 000	VOTORANTIM 5.25% 28/04/2017 (Brazil)	Industrials	107.03	35 819 116.07	0.14

Portfolio Carmignac Patrimoine at 31/03/2012 (continued)			Price in local currencies	Total value (€)	% of net assets
DEVELOPED COUNTRIES CONVERTIBLE CORPORATE BONDS				**22 934 466.79**	**0.09**
26 000 000	URANIUM CV 7.50% 13/03/2015	Energy	115.45	22 934 466.79	0.09
EMERGING MARKETS CONVERTIBLE BONDS				**29 893 610.10**	**0.12**
295 000 000	SHOPRITE CV 6.50% 03/04/2017 (South Africa)	Consumer Staples	103.53	29 893 610.10	0.12
DEVELOPED COUNTRIES EQUITIES				**7 413 515 394.50**	**28.90**
North America				**4 577 753 173.89**	**17.85**
9 055 000	ANADARKO PETROLEUM (United States)	Energy	78.34	532 679 056.80	2.08
1 020 664	APPLE INC (United States)	Information Technology	599.47	459 455 919.60	1.79
2 250 000	CATERPILLAR (United States)	Industrials	106.52	179 972 966.90	0.70
2 410 000	CELGENE CORP (United States)	Health Care	77.52	140 289 254.30	0.55
2 953 236	CHECK POINT SOFTWARE (United States)	Information Technology	63.84	141 574 368.30	0.55
424 544	CME GROUP (United States)	Financials	289.33	92 237 978.16	0.36
1 800 000	DOLLAR TREE (United States)	Consumer Discretionary	94.49	127 717 954.50	0.50
3 380 000	ENSCO PLC (United States)	Energy	52.93	134 342 119.10	0.52
2 965 000	FMC TECHNOLOGIES INC (United States)	Energy	50.42	112 258 992.30	0.44
8 879 999	HALLIBURTON (United States)	Energy	33.19	221 316 487.80	0.86
1 066 767	INTERCONTINENTALEXCHANGE INC (United States)	Financials	137.42	110 081 190.30	0.43
7 161 423	LAS VEGAS SANDS CORP (United States)	Consumer Discretionary	57.57	309 591 591.30	1.21
1 885 544	MEAD JOHNSON NUTRITION (United States)	Consumer Staples	82.48	116 782 810.80	0.46
3 740 000	NEWMONT MINING (United States)	Materials	51.27	143 988 736.20	0.56
5 047 500	SCHLUMBERGER (United States)	Energy	69.93	265 053 446.70	1.03
4 936 000	YUM! BRANDS (United States)	Consumer Discretionary	71.18	263 831 553.70	1.03
5 500 000	BARRICK GOLD (Canada)	Materials	43.48	179 574 979.40	0.70
2 515 633	DETOUR GOLD (Canada)	Materials	24.87	47 006 869.31	0.18
6 112 000	FIRST QUANTUM MINERALS LTD (Canada)	Materials	19.02	87 343 807.06	0.34
2 799 660	FRANCO-NEVADA CORP (Canada)	Materials	42.89	90 219 330.10	0.35
9 540 000	GOLDCORP INC (Canada)	Materials	45.06	322 799 729.70	1.26
3 850 000	HUDBAY MINERALS INC (Canada)	Materials	10.94	31 645 816.90	0.12
27 946 795	KINROSS GOLD CORP (Canada)	Materials	9.79	200 672 294.35	0.78
6 100 000	POTASH CORP (Canada)	Materials	45.69	209 288 128.00	0.82
27 881 621	URANIUM-1 (Canada)	Energy	2.77	58 027 792.31	0.23
Australia				**115 714 153.70**	**0.45**
4 273 213	WOODSIDE PETROLEUM	Energy	34.81	115 714 153.70	0.45
Japan				**149 757 304.90**	**0.58**
1 118 000	FANUC LTD	Industrials	14 680.00	149 757 304.90	0.58
Europe				**2 570 290 762.01**	**10.02**
7 372 040	CIE FINANCIERE RICHEMONT (Switzerland)	Consumer Discretionary	56.60	346 660 128.80	1.35
574 394	CORE LABORATORIES (Netherlands)	Energy	131.57	56 749 281.81	0.22
2 949 000	EADS (Netherlands)	Industrials	30.71	90 549 045.00	0.35
2 000 000	ESSILOR SA (France)	Health Care	66.83	133 660 000.00	0.52
447 064	HERMES INTERNATIONAL (France)	Consumer Discretionary	252.65	112 950 719.60	0.44
1 134 130	INDITEX (Spain)	Consumer Discretionary	71.82	81 453 216.60	0.32

Portfolio Carmignac Patrimoine at 31/03/2012 (continued)			Price in local currencies	Total value (€)	% of net assets
5 116 000	JERONIMO MARTINS (Portugal)	Consumer Staples	15.28	78 146 900.00	0.30
2 365 000	LVMH (France)	Consumer Discretionary	128.85	304 730 250.00	1.19
8 915 000	NESTLE SA (Switzerland)	Consumer Staples	56.80	420 697 046.50	1.64
2 853 909	NOVO NORDISK AS (Denmark)	Health Care	772.50	296 339 144.90	1.16
1 810 000	PERNOD RICARD (France)	Consumer Staples	78.40	141 904 000.00	0.55
2 160 000	RANDGOLD RESOURCES LTD (United Kingdom)	Materials	87.98	142 702 410.50	0.56
377 853	SAFT GROUPE SA (France)	Industrials	24.30	9 181 827.90	0.04
12 503 750	STANDARD CHARTERED (United Kingdom)	Financials	15.60	234 037 434.80	0.91
6 578 598	TULLOW OIL (United Kingdom)	Energy	15.27	120 529 355.60	0.47
EMERGING MARKETS EQUITIES				**3 627 227 991.41**	**14.14**
Latin America				**737 428 404.53**	**2.88**
8 187 924	ALL AMERICA LATINA LOGISTICA (Brazil)	Industrials	9.05	30 501 651.52	0.12
4 538 500	AMBEV (Brazil)	Consumer Staples	41.32	140 820 620.30	0.55
1 057 800	BANCOLOMBIA (Colombia)	Financials	64.66	51 360 928.14	0.20
950 008	CREDICORP (Peru)	Financials	131.82	94 037 737.15	0.37
18 906 171	CYRELA BRAZIL REALTY (Brazil)	Consumer Discretionary	16.15	125 683 157.00	0.49
1 433 080	GRUPO PAO DE ACUCAR (Brazil)	Consumer Staples	47.62	51 245 227.60	0.20
199 750	HRT PARTICIPACOES EM PETROLEO (Brazil)	Energy	632.26	51 985 648.72	0.20
5 484 135	ITAU UNIBANCO (Brazil)	Financials	34.93	78 851 088.97	0.31
3 809 445	PACIFIC RUBIALES ENERGY CORP (Colombia)	Energy	29.14	83 404 506.03	0.33
7 277 812	ROSSI RESIDENCIAL (Brazil)	Financials	9.86	29 537 839.10	0.12
Asia				**2 889 799 586.88**	**11.27**
41 331 719	AIA GROUP (Hong Kong)	Financials	28.45	113 729 885.50	0.44
30 600 000	ASTRA INTERNATIONAL (Indonesia)	Consumer Discretionary	73.95	185 830 481.40	0.72
2 866 000	BAIDU (China)	Information Technology	145.77	313 716 918.20	1.22
114 521 533	BANK CENTRAL ASIA (Indonesia)	Financials	8.00	75 237 522.66	0.29
37 222 040	BANK OF AYUDHYA (Thailand)	Financials	27.00	24 462 583.14	0.10
494 047 217	CHINA CONSTRUCTION BANK (China)	Financials	6.00	286 700 579.50	1.12
85 147 600	CHINA LIFE INSURANCE (China)	Financials	20.15	165 942 001.90	0.65
116 546 400	CHINA OVERSEAS LAND (Hong Kong)	Financials	14.76	166 377 304.50	0.65
15 687 000	DLF LIMITED (India)	Financials	201.75	46 649 341.24	0.18
60 533 140	GMR INFRASTRUCTURE (India)	Utilities	31.05	27 704 280.91	0.11
239 825 727	GOME ELECTRICAL APPLIANCES (China)	Consumer Discretionary	1.61	37 344 831.90	0.15
46 613 000	HANG LUNG PROPERTIES (China)	Financials	28.45	128 262 053.50	0.50
23 623 256	HOUSING DEVELOPMENT FINANCE (India)	Financials	673.30	234 444 663.54	0.91
427 128 022	ICBC (China)	Financials	5.01	206 968 691.30	0.81
21 486 500	ICICI BANK (India)	Financials	890.20	291 470 116.59	1.14
3 640 000	INFOSYS TECHNOLOGIES (India)	Information Technology	2 866.30	153 785 398.60	0.60
212 815	SAMSUNG ELECTRONICS (South Korea)	Information Technology	1 275 000.00	179 827 839.50	0.70
114 481 600	WYNN MACAU (China)	Consumer Discretionary	22.70	251 345 093.00	0.98
PORTFOLIO VALUE				**21 125 493 706.96**	**82.37**
NET ASSETS				**25 648 531 372.24**	**100.00**