


MANAGEMENT REPORT

FOURTH QUARTER 2017

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CARMIGNAC GESTION

Portfolio management company
AMF agreement n° GP 97-08 of 13/03/1997

CHAIRMAN AND CHIEF EXECUTIVE OFFICER: Edouard Carmignac

DEPUTY CHIEF EXECUTIVE OFFICER: Eric Helderlé

COMPLIANCE:

– CARMIGNAC GESTION: Ernst & Young and Cabinet Vizzavona
– FRENCH-DOMICILED FUNDS: KPMG and Cabinet Vizzavona

CARMIGNAC GESTION LUXEMBOURG

UCITS management company
Subsidiary of Carmignac Gestion
CSSF agreement of 10/06/2013

COMPLIANCE:

– CARMIGNAC GESTION LUXEMBOURG: Ernst & Young Luxembourg
– LUXEMBOURG-DOMICILED FUNDS: PricewaterhouseCoopers

THE LETTER



Paris, 8 January 2018

Dear Investor,

When you're an investment manager, being right isn't enough. You also have to be right at the right time – neither too soon nor, above all, too late.

2017 was an unusually challenging period for our global funds. As we anticipated at the start of the year, equity markets did rather well, despite the fear caused by the unpredictable Donald Trump and the French elections. Our US tech, European and even emerging-market stocks chalked up substantial gains. On the downside, our oil holdings proved disappointing, especially at a time of steady oil prices. Dazzled by the prospects of a green economy, investors have apparently convinced themselves that demand for fossil fuels is on the wane. And while we did foresee a weaker dollar in early 2017, we were caught off-guard by how sharply the euro appreciated against the US currency – by 15% in eight months. From September onwards, expectations for fiscal stimulus in the United States, combined with the ECB's hugely accommodating monetary policy stance, steadied the greenback and held interest rates at levels that are hardly sustainable.

2018 is taking shape under bluer skies. In the United States, the first signs of a slowdown that we saw in recent months can be expected to loom larger, dousing the hopes for economic stimulus that had been kindled by the Trump administration's mild tax reform programme. In Europe, meanwhile, the prevailing negative interest rate policy will prove increasingly at loggerheads with a GDP growth rate of nearly 2% and what looks like an end to falling inflation. This suggests that the euro will gain further ground against the dollar and that the Federal Reserve will be less inclined to go on hiking key rates as planned. Under those conditions, European assets may soon be facing trouble on two fronts. Bonds will be hurt by gradually rising interest rates, and stocks by further appreciation of the single currency. On the brighter side, reduced upward pressure on US bond yields will be welcome news for US equities with good earnings visibility – including tech stocks – and emerging-market assets as a whole. Oil stocks, meanwhile, stand to benefit from the extension of OPEC's output-cut agreement and from a weaker dollar, which works to the advantage of raw materials in general – with gold topping the list.

Confident that this is a promising outlook, however much it runs counter to the consensus, I wish you a happy and peaceful new year.

Edouard Carmignac



CARMIGNAC

Close to 30 years of independence and conviction

Founded in January 1989 by Edouard Carmignac, Carmignac is now one of Europe's leading asset managers. Its capital is held entirely by its managers and staff. In this way, the company's long-term viability is ensured through a stable shareholding structure, reflecting its spirit of independence. This fundamental value ensures the freedom required for successful and renowned portfolio management.

Carmignac offers a limited range of global, specialised and mixed funds in an effort to meet the needs of its investors in the best way possible. As part of our international expansion, we are currently present in Luxembourg, Frankfurt, Milan, Zurich, Miami, Madrid and London.

Our Funds are actively marketed in 14 countries: France, Luxembourg, Belgium, Netherlands, Spain, Italy, Switzerland, Germany, Austria, United Kingdom, Ireland, Sweden, Taiwan and Singapore, for professional clients only.

Risk Managers

The ability to manage risks has always been part of Carmignac's management style. In constantly changing market conditions, and to meet our clients' needs in the best possible way, we are continually improving our risk analysis, monitoring and management processes. This allows each member of the management team and each Carmignac employee to use the most effective resources every day. This risk management culture is inherent to our approach and is therefore applied to all of our funds, while respecting the specific risk profiles of each one.

EUR 56 billion
of assets under management

EUR 2.2 billion
of equity capital

282 employees

Source: Carmignac, 29/12/2017

CONVICTION-BASED MANAGEMENT

An international development strategy

Strategic Development Committee



Eric Helderlé
Managing Director
France
Chairman Luxembourg



Christophe Peronin
Chief Operating Officer
Deputy Managing
Director France



Davide Fregonese
Global Head of Sales
Managing Director
Luxembourg



Yon Elosegui
Head of Strategic
Marketing
Managing Director
Luxembourg



Maxime Carmignac
Managing Director
London



Pascale Guillier
General Secretary



Didier Saint-Georges
Managing Director
Member of the
Investment Committee



Frédéric Leroux
Global Manager
Head of Cross
Asset Team



Rose Ouahba
Head of Fixed
Income Team



David Older
Head of Equities



Sophie Derobert
Head of
Human Resources



Ivan Monème
Head of
Communication



Cyril de Girardier
Chief Financial
Officer

Controlled expertise

- **Active management** seeking to anticipate rather than experience market trends.
- **Careful risk management**, reflected in a diversification of assets and fine-tuning of exposures.
- **An opportunistic management strategy**, reflecting our managers' convictions rather than market indices.
- **In-depth local knowledge**, which lies at the heart of our strategy. It is based on extensive knowledge of local conditions and steady relations with the directors of the companies in which we invest.
- **A completely international approach**, mirroring our fund management team of international experts, so that investment opportunities can be seized on marketplaces all over the world.
- **Transparency** at a management and portfolio level. This ensures that our investment strategies are completely clear, gaining our customers' trust.

International development



Ariane Tardieu
Head of Country,
France



Mischa Cornet
Head of Country,
Netherlands and
Luxembourg



Giorgio Ventura
Head of Country,
Italy



Herwig Bogaerts
Head of Country,
Belgium



Marco Fiorini
Head of Country,
Switzerland



Frank Ruettenauer
Head of Retail
Business Development
Germany and Austria



Ignacio Lana
Head of Country,
Spain



Mikael Fellbom
Head of Country,
Nordic Countries



David Tavares
Head of US
Offshore & LATAM



Nikolay Troptchev
Director, Business
Development Asia



A TEAM OF EXPERTS

Discussion, sharing and teamwork are essential pillars of quality fund management focused on generating performance.

Carmignac has created an international management team uniting more than 10 different nationalities. Each member brings considerable experience acquired all over the world. Mutual development stems from the daily sharing of knowledge and skills. The level of experience and synergies within the team are strengths that allow us to successfully handle any market conditions.

Conviction as a
performance driver

INTERNATIONAL FUND MANAGEMENT

Expertise in all asset classes

EDOUARD CARMIGNAC, CIO

EQUITIES

– **David Older, Team Leader, 19 years' experience**

Technology, Media & Telecommunications

Huseyin Yasar, Fund Manager, 9 years' experience

Henrik Fridlund, Analyst, 5 years' experience

Pau Guzman Alcon, Analyst, 3 years' experience

European Equities

– **Mark Denham, Team Leader, 23 years' experience**

Malte Heining, Fund Manager, 11 years' experience

Vincent Steenman, Fund Manager, 13 years' experience

Juhana Kaikkonen, Analyst, 4 years' experience

Emerging Equities

– **Xavier Hovasse, Team Leader, 18 years' experience**

David Young Park, Fund Manager, 13 years' experience

Haiyan Li-Labbé, Analyst, 16 years' experience

Michel Wiskirski, Analyst, 9 years' experience

Commodities

– **Michael Hulme, Team Leader, 20 years' experience**

Simon Lovat, Analyst, 17 years' experience

Sector Analysts

Antoine Colonna, Global Consumer, 25 years' experience

Nan Ou, Global Consumer, 4 years' experience

Matthew Williams, Finance, 23 years' experience

Vincent Steenman, Industry, 13 years' experience

FIXED INCOME

– **Rose Ouahba, Team Leader, 22 years' experience**

Charles Zerah, Fund Manager, 22 years' experience

Carlos Galvis, Fund Manager, 19 years' experience

Keith Ney, Fund Manager, 18 years' experience

Julien Chéron, Fund Manager, 17 years' experience

Nader Awada, Multi-Strategy Analyst, 11 years' experience

Joseph Mouawad, Emerging Markets Analyst, 12 years' experience

Mattia Parolari, Quantitative Analyst, 11 years' experience

James Blanning, Quantitative Analyst, 4 years' experience

Pierre Verlé, Head of Credit, 13 years' experience

Alexandre Deneuve, Credit Analyst, 10 years' experience

Florian Viros, Credit Analyst, 10 years' experience

CROSS ASSET

– **Frédéric Leroux, Team Leader, 28 years' experience**

Laurent Chebanier, Country Risk Analyst, 19 years' experience

Obe Ejikeme, Quantitative Equity Analyst, 14 years' experience

Ozgur Kalenci, Junior Portfolio Manager, 9 years' experience

INVESTMENT SOLUTIONS

– **Benoît Nansot, Team Leader, 17 years' experience**

Pierre-Edouard Bonenfant, Fund Manager, 6 years' experience

Yassine Basraoui, Fund Manager, 10 years' experience

Mathieu Decrop, Fund Manager, 7 years' experience

Nicolas Pierre, Quantitative Analyst, 5 years' experience

François Escoffier, Fund Manager, 20 years' experience

Cyrille Corso, Fund Manager, 17 years' experience

François Poydenot de Pontonx, Investment Solutions Manager, 17 years' experience

PORTFOLIO ADVISORS

– **Didier Saint-Georges, Team Leader, 30 years' experience**

Sandra Crowl, 26 years' experience

Jean Médecin, 23 years' experience

Gergely Majoros, 15 years' experience

CARMIGNAC RANGE OF FUNDS

EQUITY MANAGEMENT

Our equity fund management is based on a long-term investment approach. Macroeconomic analysis identifies current and future global economic growth drivers to help us decide on investment themes. The constant search for the best investment opportunities involves a selection of securities with strong growth potential.

	Net Assets as of 29/12/2017	Fund manager(s)	Risk scale ⁽¹⁾	Recommended minimum investment horizon	Legal structure	Investment universe	Reference indicator ⁽²⁾
Carmignac Investissement	4 700 695 841.89 €	Edouard Carmignac	5	5 Years	French Mutual Fund	International equities	MSCI AC World NR (Eur)
Carmignac Portfolio Grande Europe	286 592 154.76 €	Mark Denham and Vincent Steenman	5	5 Years	Sub-fund of Carmignac Portfolio, a Luxembourg SICAV	EU members/candidates equities and additionally, Russian and Turkish equities	Stoxx 600 NR (Eur)
Carmignac Euro-Entrepreneurs	422 394 328.52 €	Mark Denham and Malte Heiningner	5	5 Years	French Mutual Fund	EU small and mid-cap equities	Stoxx 200 Small NR (Eur)
Carmignac Emergents	1 266 601 567.14 €	Xavier Hovasse and David Young Park	5	5 Years	French Mutual Fund	Emerging markets equities	MSCI Emerging Markets NR (Eur)
Carmignac Portfolio Emerging Discovery	365 833 983.94 €	Xavier Hovasse and David Young Park	5	5 Years	Sub-fund of Carmignac Portfolio, a Luxembourg SICAV	Emerging markets small and mid capitalisations	50% MSCI EM SmallCap NR (Eur) + 50% MSCI EM MidCap NR (Eur) ⁽³⁾
Carmignac Portfolio Commodities	753 779 437.29 €	Michael Hulme	6	5 Years	Sub-fund of Carmignac Portfolio, a Luxembourg SICAV	International equities – Commodities	Carmignac Portfolio Commodities Index ⁽⁴⁾

PROFILED MANAGEMENT

Invested primarily in Carmignac funds, profiled funds benefit from the entire team's international expertise. A major advantage of this approach is that thanks to our in-depth understanding of each underlying fund, the level of equity risk exposure can be tactically adjusted in accordance with the fund manager's outlook and short-term market movements.

	Net Assets as of 29/12/2017	Fund manager(s)	Risk scale ⁽¹⁾	Recommended minimum investment horizon	Legal structure	Investment universe	Reference indicator ⁽²⁾
Carmignac Profil Réactif 100	113 503 945.15 €	Frédéric Leroux and Pierre-Edouard Bonenfant	5	5 Years	French Fund of Funds	International equities and bonds (between 0% and 100% of assets exposed in equity UCI)	MSCI AC World NR (Eur)
Carmignac Profil Réactif 75	120 913 827.89 €	Frédéric Leroux and Pierre-Edouard Bonenfant	4	5 Years	French Fund of Funds	International equities and bonds (between 0% and 75% of assets exposed in equity UCI)	75% MSCI ACW NR (Eur) + 25% Citigroup WGBI (Eur) ⁽³⁾
Carmignac Profil Réactif 50	233 281 543.33 €	Frédéric Leroux and Pierre-Edouard Bonenfant	4	3 Years	French Fund of Funds	International equities and bonds (between 0% and 50% of assets exposed in equity UCI)	50% MSCI ACW NR (Eur) + 50% Citigroup WGBI (Eur) ⁽³⁾

MIXED MANAGEMENT

The management of our mixed funds combines our international equity and bond expertise. A perfect illustration of how effective flexible management can be, the three Patrimoine funds integrate long-term themes with the search for limited volatility.

	Net Assets as of 29/12/2017	Fund manager(s)	Risk scale ⁽¹⁾	Recommended minimum investment horizon	Legal structure	Investment universe	Reference indicator ⁽²⁾
Carmignac Patrimoine	22 168 923 707.14 €	Edouard Carmignac and Rose Ouahba	4	3 Years	French Mutual Fund	International equities and bonds	50% MSCI ACW NR (Eur) + 50% Citigroup WGBI (Eur) ⁽³⁾
Carmignac Portfolio Emerging Patrimoine	845 977 759.32 €	Xavier Hovasse and Charles Zerah	5	5 Years	Sub-fund of Carmignac Portfolio, a Luxembourg SICAV	Emerging bonds and equities	50% MSCI EM NR (Eur) + 50% JP Morgan GBI EM (Eur) ⁽³⁾
Carmignac Euro-Patrimoine	344 641 372.22 €	Malte Heiningner	4	3 Years	French Mutual Fund	EU equities	50% Euro Stoxx 50 NR (Eur) + 50% Eonia compounded ⁽³⁾
Carmignac Investissement Latitude	365 384 374.98 €	Frédéric Leroux	5	5 Years	French Mutual Fund ⁽⁴⁾ Carmignac Investissement feeder Fund	International equities with the option to participate in the futures markets to hedge up to 100% of the equity risk exposure of the master Fund	MSCI AC World NR (Eur)

FIXED INCOME MANAGEMENT

Over the years, Carmignac has been able to hone its own style of bond expertise, which fits in perfectly with its investment philosophy. Conviction-based management supported by investment decisions made independently of reference indicators.

	Net Assets as of 29/12/2017	Fund manager(s)	Risk scale ⁽¹⁾	Recommended minimum investment horizon	Legal structure	Investment universe	Reference indicator ⁽²⁾
Carmignac Portfolio Unconstrained Global Bond	1 050 147 438.48 €	Charles Zerah	4	2 Years	Sub-fund of Carmignac Portfolio, a Luxembourg SICAV	International bonds	JP Morgan GBI Global (EUR) (Accrued interest)
Carmignac Sécurité	13 381 238 882.51 €	Keith Ney	2	2 Years	French Mutual Fund	Bonds denominated in Euro	Euro MTS 1-3 Y (Accrued interest)
Carmignac Portfolio Capital Plus	1 823 584 921.77 €	Carlos Galvis and Julien Chéron	2	2 Years	Sub-fund of Carmignac Portfolio, a Luxembourg SICAV	Multi-strategy and multi-asset portfolio	Eonia compounded
Carmignac Court Terme	313 642 773.17 €	Rose Ouahba	1	1 Day	French Mutual Fund	Short-term money-market investments denominated in Euro	Eonia compounded

(1) Risk scale from 1 (lowest risk) to 7 (highest risk), category 1 does not mean the investment is risk free. The risk category of this fund is not guaranteed and may change over time. (2) From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. (3) Rebalanced quarterly. (4) Index composed of 45% MSCI ACWI Oil and Gas NR (Eur), 5% MSCI ACWI Energy Equipment NR (Eur), 40% MSCI ACWI Metal and Mining NR (Eur), 5% MSCI ACWI Paper and Forest NR (Eur) and 5% MSCI ACWI Chemicals NR (Eur). The composition of the reference index changed on 01/07/2013: the MSCI ACWI Chemicals NR index replaces the MSCI AC World Food Products and performances are presented using the chaining method. (5) Alternative investment fund.



MACROECONOMIC ANALYSIS AND INVESTMENT STRATEGY

With the eurozone economy catching up, emerging markets still going strong, further abundant liquidity in the system and the recently passed US tax reform, stock markets have shot up to record highs. But will the current fairy-tale economy really be a never-ending story? Not only do we not believe the US economy will expand by as much as forecast, but we also think that the reversal we see coming, combined with a controlled slowdown in China, will lead to lower-than-expected-global growth accompanied by a mild uptick in inflation. And even if the reversal is limited in scope and the increase in inflation short-lived, they can be expected to occur concurrently in the next quarter – and therefore generate volatility.

Economic analysis

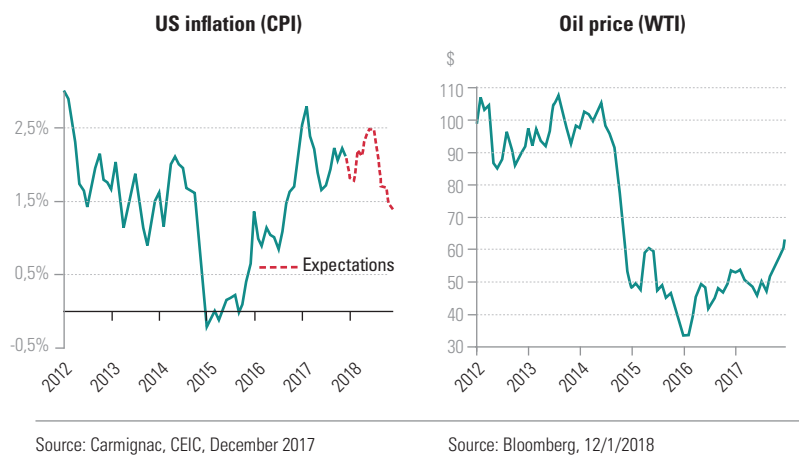
Three months ago we wrote: “Despite persistently weak inflation, central banks in the United States and Europe will soon initiate monetary policy normalisation, enabling them to manage down the amount of cash in the system. We feel that the Fed’s growing perplexity over the absence of inflation bears out that view, but we are still keeping a watchful eye out for any pick-up in prices that the current business cycle might generate.” Then we went to add: “... there are such powerful deflationary forces at work on both sides of the Atlantic that both central banks’ inflation targets have become unattainable. And that makes the prospects of substantial hikes in their key rates seem highly unlikely”. Since our last quarterly report, the Federal Reserve has increased its benchmark interest rate once, without causing turmoil in the bond, equity or forex markets – at least as of year-end. Yields on US Treasuries have risen only slightly, while European sovereign yields have remained unchanged. At the same time, stock prices have continued to climb – impressively in the United States, Japan and the emerging markets, but less so in Europe due to the euro’s appreciation. With the current economic climate buoying both the economy and financial markets, the Fed is continuing to scale back the reinvestment of proceeds from the bonds in its portfolio, the Bank of Japan has tapered its purchases of 10-year paper and the ECB is

soon likely to start preparing the market for monetary policy normalisation. The macro balance is shifting right before our eyes.

Global economic growth, now expected to hit 4% in 2018, has continued upwards, while inflation has inched further downwards, vindicating our previous forecasts. With the eurozone economy catching up, emerging markets still going strong, further abundant liquidity in the system and the recently passed US tax reform championed by President Trump, a good many observers now believe that the synchronised global economic boom under way since 2016 can endure without fits and starts, or even gain additional traction. At the same time, economists and traders still forecast an extremely low one-year inflation rate – 1.4% in Europe and 2.1% in the United States. But will the current fairy-tale economy really be a never-ending story?

We feel the expectations just mentioned reflect complacency, particularly regarding inflation. Several perfectly plausible developments could well drive up global inflation. Oil prices are rising, not least because the greenback is falling against most major currencies; wages in countries approaching full employment look set to increase, as widely expected (and feared); and the US economy is in danger of overheating as

United States: A disinflation trend doesn't stop fluctuations



Source: Carmignac, CEIC, December 2017

Source: Bloomberg, 12/1/2018

a result of the recent tax reform, which promises to be so sweeping in scope that its potential impact on GDP growth has yet to be estimated properly.

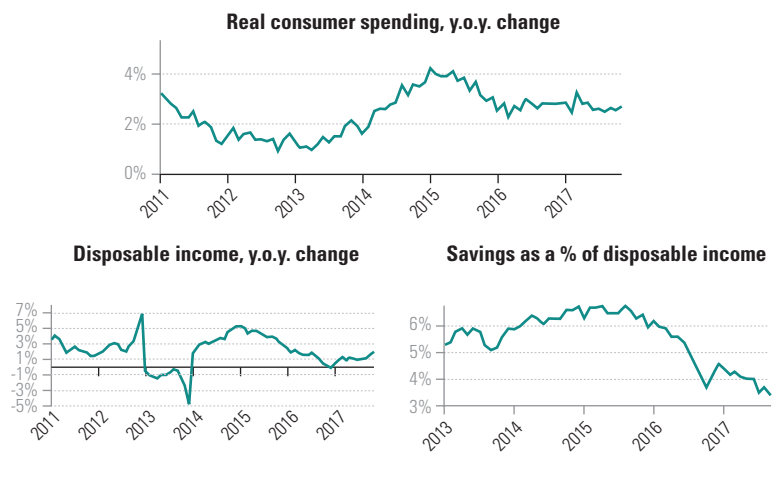
To be sure, that inflationary potential may be offset in large part by such well-identified structural factors as deflationary pressure spawned by the digital economy, the recessionary effect of the necessary global deleveraging under way and the limits created by an ageing population. But any sign of a pickup in inflation at a time of monetary policy normalisation could have a disproportionate impact on financial markets and trigger the wrong responses from central bankers and traders. As regards future global growth, both the normalisation in the works at the world's three leading central banks and our outlook for the US economy leave us slightly less sanguine than the consensus. An about-face in global monetary policy can hardly be entirely innocuous. In the current macroeconomic environment, cyclical trends are once again shaping central bank policy. So what, then, is our baseline scenario? What risks come with it? And what kind of market behaviour are those risks likely to foster?

The US economy looks today like it's recovered its lost youth. The new tax reform has boosted GDP growth estimates to the point that the consensus forecast for 2018 now stands at 2.6%. We take a less upbeat view, tax cuts or no tax cuts. For starters, the major catch-up process that has lifted capital spending in the energy and mining sectors won't be providing the same impetus going forward. In addition, we estimate that the new tax system will shave 3% off of corporate tax rates at most – a far cry from the oft-touted 15% reduction. That's too weak an incentive for investing in an economy approaching the peak of its business cycle. We therefore believe that in 2018 the tax reform is more likely to spark a fresh wave

of M&A and share buybacks than to stimulate capital spending to any meaningful extent. This is not to say that the new law doesn't matter. It may eventually enhance the US economy's growth potential, above all because it introduces a more favourable tax treatment of capital expenditure and discourages debt financing. Moreover, the pay increases granted by a number of large companies in response to the tax reform should in theory give a hike to consumer spending. Unfortunately, in light of the country's low savings rate – around 3% – and the recent record of what happens when US disposable income goes up, consumers are more likely to squirrel away a large share of their extra money. US exports could certainly be buoyed by a weaker dollar and therefore contribute to GDP growth, but it would be a mistake to place too much hope in that prospect

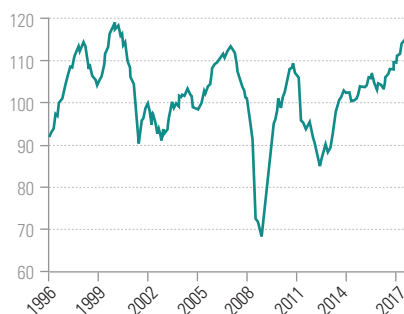
now that imports by other world trade heavyweights appear to be winding down: China, South Korea and Germany have all recently published lacklustre import numbers. Another factor with the potential to unsettle the US economy is inflation. Between March and July, the low comparison basis for energy prices should push the CPI up by anywhere from 1.7% to 2.5% – even if energy prices stop rising. Furthermore, as the US jobless rate sinks towards the 4% mark, inflation fears are likely to intensify. The combination of those fears with possible disappointment on economic growth will put the country on shaky ground at a time of ongoing monetary policy normalisation. Even if any economic reversal is limited in scope and any increase in inflation short-lived, they can be expected to occur concurrently in the next quarter – and therefore generate volatility, while offering the US economy a welcome breather. Admittedly, the trend reversal we expect could be pushed back again if the persuasive Donald Trump manages to talk Congress into endorsing his infrastructure plan. But if he does, we will be

US consumer spending in limbo

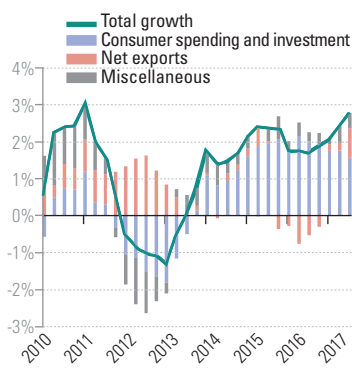


Source: Carmignac, CEIC, November 2017

European Commission's Economic Sentiment Indicator



Eurozone: Real GDP, y.o.y. change (%) and drivers of growth



Source: Carmignac, CEIC, December 2017

confronted with an overheating economy, along with all the pain that that implies.

Europe, meanwhile, has delivered pleasant surprise after pleasant surprise. France's economic output and business and consumer sentiment show marked improvement. Germany has proved resilient enough to take the lengthy process of forming a coalition government in its stride. And finally, Italy has begun – somewhat like France but with fewer reforms – to make up for years of lost growth during the eurozone crisis. Political developments in Spain and Italy's March elections are likely to slow the currency bloc's momentum, which is getting a boost from a highly favourable monetary policy. With normalisation yet to come, German sovereign yields continue to hover in the vicinity 0.5%, despite the eurozone's 1.7% inflation rate and 2.7% annualised growth rate in the third quarter of 2017. The euro's strength since early 2017 may ultimately hobble the region's economic expansion by making it harder to export outside the currency bloc. Not only do the eurozone's net exports account for nearly a third of GDP growth; they have also been its biggest driver over the past several quarters. Perhaps more than ever before, the current upswing in Europe should be viewed as the result of growth elsewhere in the world economy. On the other hand, the region has considerable potential for catching up after years of underperformance, and its abnormally low interest rates still offer major opportunities to spur growth before the normalisation process kicks in.

Loose monetary policies in advanced countries and a weaker greenback continue to provide most emerging markets with powerful tailwinds. Both factors enable them to pursue accommodative monetary policies wherever price trends make that possible – thereby letting them enjoy ample liquidity.

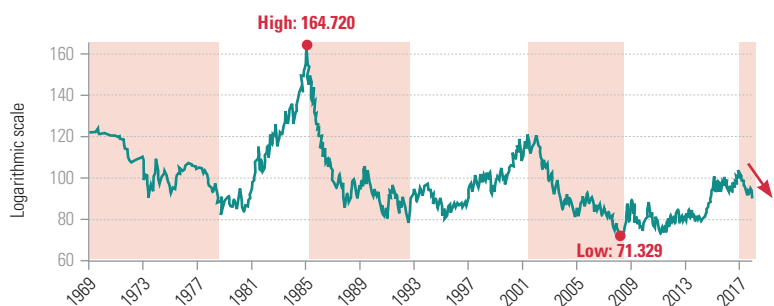
Judging by more reliable metrics such as rail freight volume and electric power consumption, China appears to be undergoing a mild slowdown. The Li Keqiang Index, which tracks those indicators of real industrial activity, has been trending downwards for the past year. Much the same can be said of credit growth, which has fallen below the 15% threshold in recent months. The government is quietly doing what it takes to avoid losing control of a slowdown that it views as positive. Elsewhere in Asia, although the Chinese slowdown has put a minor crimp

in exports, the various currencies have still appreciated, thanks to ongoing improvement in current account balances. In the rest of the world, commodity-exporting countries are reaping the benefits of the rebound in commodity prices. Russia and Brazil are prime examples, but their healthy economies offer no leading indicators of relevance to the emerging world as a whole. As both of them operate at the end of the production chain, they usually lag behind the regional and global business cycle.

Slowly but steadily, the Japanese economy is recovering. The Bank of Japan can now provide less support than promised, given that there is less of a need for it today. The country has begun gingerly to normalise monetary policy, moving in the same direction as the US and soon Europe. The challenge for us is to determine whether the pace of such concerted normalisation is in keeping with global economic growth.

Currencies: Is a new phase of dollar depreciation really in the works?

US Dollar Index (DXY)



Source: Bloomberg, 15/1/2018

Investment strategy

As the economy gradually returns to normal, cyclical considerations will recover their former influence on monetary policy – which is great news for active managers. An increasingly synchronised, relatively robust cyclical upswing substantiates current moves to normalise monetary policy and paves the way for higher interest rates further down the road. We are less sanguine than the consensus about the global growth outlook. Not only do we not believe the US economy will expand by 2.6% as forecast, but we also think that the reversal we see coming, combined with a controlled slowdown in China, will lead to lower-than-expected-global growth accompanied by a mild uptick in inflation. Our assessment has implications for all three primary asset classes.

In currencies, we see further appreciation of the euro and, in broader terms, a weaker greenback. The spillover of US economic growth to the rest of the world will contribute to that weakening, particularly if the trend reversal in the United States unfolds at a moderate pace, as we expect. The recently passed tax cuts should offset in part the petering-out of the US boom, a factor that would otherwise limit the potential for consumer and capital spending. That outlook has prompted us to hedge our entire US dollar exposure as we enter the new year.

In bonds, the gradual convergence in sovereign yields between the United States and Europe that got started in the fourth quarter is likely to continue. With the US expansionary cycle drawing to a close, we expect the Fed to carry out fewer rate hikes than scheduled, thereby pushing down the long end of the yield curve. But as fears about inflation are bound to resurface from time to time, we don't see Treasury yields falling too sharply. In Europe, an increasingly broad-based upswing, combined with the imminent announcement by the ECB of monetary policy normalisation, should strengthen the rise in eurozone sovereign yields and therefore narrow the gap with US Treasury yields. Our investment approach will involve taking advantage of any drop in German bond yields to position our Funds for a subsequent turnaround. As the ECB moves to normalise its policy stance, just how anomalous Germany's low bond yields have been will at long



last hit home. And all the while, local-currency debt from a select group of emerging markets will continue to offer plenty of opportunity.

In equities, stock markets have already priced in the favourable macroeconomic climate, along with the near-term effects of US tax reform. The trend reversal we expect to see in the United States may initially hurt cyclical businesses, whereas companies with no major debt, decent returns on capital and operating in high-growth sectors like IT should come out ahead. At the other end of the spectrum, we believe the energy industry will continue to reap the benefits of drawdowns in global oil inventories, particularly because the further depreciation of the US dollar we anticipate should enhance the sector's appeal to investors. We will also maintain our preference for emerging-market stocks. That part of the world stands to benefit from a weaker greenback and more moderate upward pressure on US interest rates. A stronger euro, meanwhile, is likely to continue to put European equities at a relative disadvantage, suggesting the need to favour domestically-oriented firms. In summary, we feel that the economic trend reversal we see coming holds out a good many attractive investment opportunities.

Source of data: Carmignac, CEIC, 29/12/2017



Edouard Carmignac

Carmignac Investissement



International equity fund which benefits from our macro-economic expertise, active management and unconstrained asset allocation in terms of sectors, geographical areas and market capitalisations. The Fund aims to outperform its reference indicator over 5 years minimum. At least 60% of net assets are permanently exposed to equity markets. The Fund's main performance drivers are therefore equities but also currencies and occasionally fixed income products.

Carmignac Investissement lost -0.59% in the fourth quarter of 2017, while its reference indicator gained +4.09%. This brings 2017 performance to +4.76%, lagging behind its reference indicator +8.89%.

2017 was an unusually challenging year for our global funds. As we anticipated at the start of the year, equity markets did rather well, despite the fear caused by the unpredictable Donald Trump and the French elections. Our US technology, European and even emerging-market stocks chalked up substantial gains. On the downside, our oil holdings proved disappointing despite steady oil prices, as investors seem dazzled by the prospects of a green economy that could hurt demand for fossil fuels. And while we did foresee a weaker dollar in early 2017, we were caught off-guard by how sharply the euro appreciated against the US currency – by 15% in eight months. Despite those powerful headwinds, our hedges on the greenback allowed the Fund to register an outperformance at the end of September. During the fourth quarter, hopes of a fiscal stimulus in the United States, along with a humming global economy, led investors to favour cyclical stocks at the expense of high visibility sectors, largely preponderant in portfolios. Towards the end of the year, Carmignac Investissement was also hurt by the disheartening performance of the Franco-American cable network operator Altice, hurt by an unexpected deterioration of its outlook on its operations in France and the US. That investment, which had brought handsome gains to the Fund in the previous two years, has been sold.

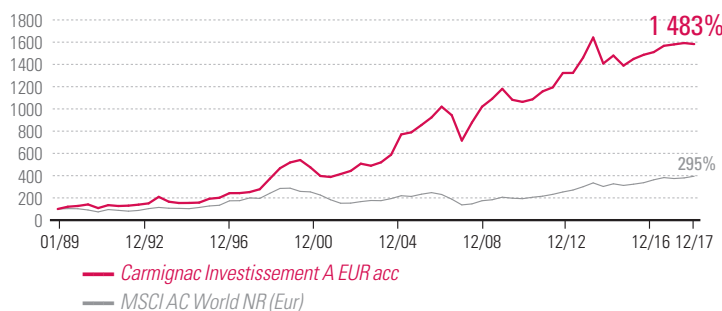
2018 is taking shape under bluer skies. In the United States, the first signs of a slowdown that we saw in recent months could douse the hopes for economic stimulus that have been kindled by the Trump

administration's mild tax reform programme. In Europe, the prevailing negative interest rate policy is proving increasingly at loggerheads with a GDP growth rate of nearly 2% and what looks like an end to falling inflation. This suggests that the euro will gain further ground against the dollar and that the Federal Reserve will be less inclined to go on hiking key rates. Under those conditions, European assets may soon be facing trouble on two fronts. Bonds will be hurt by gradually rising interest rates and stocks by further appreciation of the single currency. On the brighter side, reduced pressure on US bond yields will be welcome news for US equities with good earnings visibility – including tech stocks – and emerging-market assets as a whole. Oil stocks, meanwhile, are likely to benefit from the extension of OPEC's supply-cut agreement and from a weaker dollar, which works to the advantage of commodities – with gold topping the list.

We are accordingly entering the new year with near-zero exposure to the greenback and associated currencies. Our asset allocation at 31 December 2017 was as follows:

- We continue to focus on opportunities linked to **digital media consumption and connectivity**, where roughly **38%** of the Fund's assets are invested. Our core holdings within those themes include **Facebook, ASML, ServiceNow, Amazon, Activision Blizzard and Grubhub**. We still have a constructive view on Chinese internet giants **Tencent and 58.com**, along with **Hikvision**, a video surveillance and robotics firm. We sold our positions in **Samsung and Nvidia** following their solid performance in 2017, as we believe the risk–return trade-off in semiconductors has become less attractive. We have also pulled out of **TripAdvisor**, given that the investment case based on the company's strategy failed to pan out. At the same time, we have initiated positions in names that include **PTC**, a US provider of software for industrial use and of "Internet of Things" technology.
- We have kept our **exposure to cyclical stocks** to a modest **26%** of assets. We maintain our positive outlook for Permian Basin shale oil producers as we expect them to benefit from both substantially lower extraction costs and a higher risk premium for Middle-East oil. In contrast, we have scaled back our exposure to cement producers and European banks. Though we are exposed to the US financial sector via **Bank of America** and **Wells Fargo**, our investment case lays more emphasis on the prospects of an improving regulatory environment and rising capital returns than on a steeper yield curve or greater loan demand. Similarly, our investment in **HSBC** in Europe is based on opportunities for restructuring under the new management team.

Performance of the fund since its launch



From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor).

* Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 doesn't mean an investment without risk. The risk category associated with this fund is not guaranteed and may change with time.

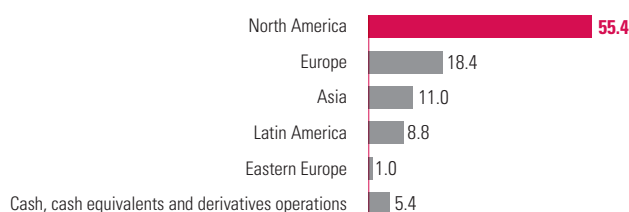
- Our exposure to under-penetrated sectors in emerging markets has held steady at 15% of the Fund's assets. As before, our core holdings are **HDFC Bank** and **IndusInd Bank** in India, and **Banco Macro** and **Banco de Galicia** in Argentina. We still have a constructive view on Latam e-commerce and online payments powerhouse **MercadoLibre**. In addition, we have initiated a position in **Yandex**, a Russian search engine and ride-hailing company.
- Within US healthcare, we have boosted our holdings in **Stryker** and **Intuitive Surgical**, two providers of cutting-edge robot-assisted surgery equipment, and have added a new position in **Clovis**, a biotech company that markets products for oncology treatments. We pared back our exposure to **Celgene** after the outlook for the drug company worsened slightly.

Source of data: Carmignac, 29/12/2017.

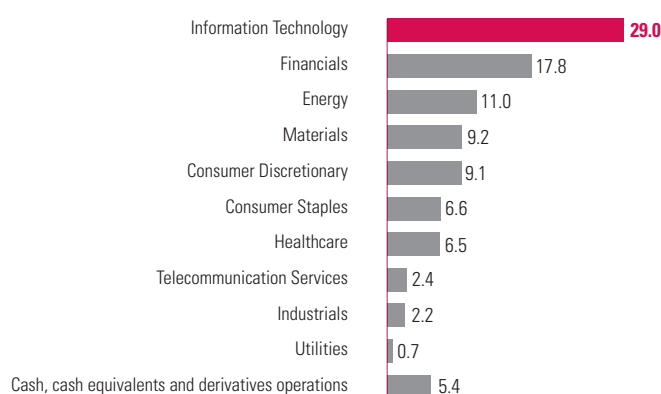
Among this year's sources of satisfaction, we note:

Stocks	Performance
Tencent, internet software and services, China	+114%
MercadoLibre, online retail, Latin America	+102%
United Spirits, spirits, India	+89%
ServiceNow, IT software, United States	+75%
Amazon, online retail, United States	+56%

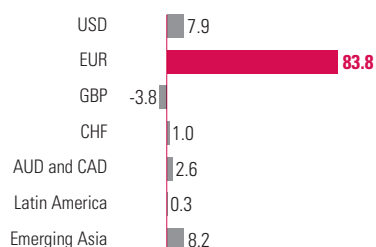
Geographic breakdown (derivatives excluded) (%)



Sector breakdown (derivatives excluded) (%)



Net currency exposure of Euro share classes (%)



Statistics (%)

	1 year	3 years
Fund volatility	8.33	11.60
Benchmark volatility	7.75	11.64
Sharpe ratio	0.52	0.26
Beta	0.74	0.82
Alpha	-0.04	-0.38

Calculation period: weekly (1 year) and monthly (3 years).

Quarterly gross performance contribution (%)

Equity Portfolio	Bond Portfolio	Equity Derivatives	Bond Derivatives	Currency Derivatives	Total
1.19	0.00	-0.75	-0.69	0.04	-0.22

Value at Risk (%)

	Fund	Reference indicator
99% - 20 days (2 years)	9.67	10.06

Cumulative performance (%)

	Since 30/12/2016	3 months	6 months	1 year	3 years	5 years	10 years	Since the first NAV
Carmignac Investissement A EUR acc	4.76	-0.59	0.18	4.76	8.37	36.70	55.16	1482.77
MSCI AC World NR (Eur)	8.89	4.09	5.63	8.89	31.57	83.36	71.32	295.05
Category average*	12.95	4.01	5.63	12.95	31.18	80.46	68.7	526.47
Ranking (quartile)	4	4	4	4	4	4	3	1

From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. * Global Large-Cap Growth Equity. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor). Reference to certain securities and financial instruments is for illustrative purposes to highlight stocks that are or have been included in the portfolios of funds in the Carmignac range. This is not intended to promote direct investment in those instruments, nor does it constitute investment advice. The Management Company is not subject to prohibition on trading in these instruments prior to issuing any communication. The portfolios of Carmignac funds may change without previous notice.

HOLDINGS CARMIGNAC INVESTISSEMENT AT 29/12/2017

Price in currencies

Total value (€)

% of net assets

Cash, cash equivalents and derivatives operations				253 430 053.67	5.39
Cash (including collateral cash from derivative positions)				253 430 053.67	5.39
Equities Developed countries				3 470 631 014.00	73.83
North America				2 605 936 842.69	55.44
1 749 066	ACTIVISION BLIZZARD (USA)	Information Technology	63.32	92 230 895.34	1.96
151 172	AMAZON.COM INC (USA)	Consumer Discretionary	1 169.47	147 227 780.51	3.13
659 217	APPLE INC (USA)	Information Technology	169.23	92 904 141.33	1.98
1 451 983	BANK OF AMERICA (USA)	Financials	29.52	35 694 985.14	0.76
1 523 030	CELGENE CORP (USA)	Healthcare	104.36	132 364 599.27	2.82
353 547	CLOVIS ONCOLOGY INC (USA)	Healthcare	68.00	20 020 982.68	0.43
759 132	CONCHO RESOURCES (USA)	Energy	150.22	94 967 362.62	2.02
1 407 182	EOG RESOURCES (USA)	Energy	107.91	126 456 536.99	2.69
1 305 485	FACEBOOK INC (USA)	Information Technology	176.46	191 843 673.47	4.08
1 040 548	FRANCO-NEVADA CORP (Canada)	Materials	100.46	69 480 526.47	1.48
7 315 051	GOLDCORP INC (Canada)	Materials	12.77	77 792 472.74	1.65
2 404 265	GRUBHUB INC (USA)	Information Technology	71.80	143 759 349.60	3.06
254 104	INCYTE CORP (USA)	Healthcare	94.71	20 041 797.00	0.43
2 679 250	INTERCONTINENTAL EXCHANGE (USA)	Financials	70.56	157 434 943.37	3.35
156 390	INTUITIVE SURGICAL (USA)	Healthcare	364.94	47 529 119.42	1.01
362 363	MASTERCARD INC (USA)	Information Technology	151.36	45 675 602.66	0.97
3 752 388	NEWMONT MINING (USA)	Materials	37.52	117 246 500.47	2.49
3 489 785	NOBLE ENERGY INC (USA)	Energy	29.14	84 687 154.31	1.80
7 791 333	ORYX PETROLEUM (Canada)	Energy	0.18	932 163.47	0.02
951 728	PIONEER NAT. RESOURCES (USA)	Energy	172.85	136 997 155.90	2.91
3 247 640	POTASH CORP (Canada)	Materials	20.65	55 849 238.84	1.19
999 532	PTC INC (USA)	Information Technology	60.77	50 584 243.54	1.08
1 055 576	SERVICENOW (USA)	Information Technology	130.39	114 620 715.06	2.44
112 442	SHOPIFY INC - CLASS A (Canada)	Information Technology	101.00	9 457 563.29	0.20
1 268 835	SM ENERGY CO (USA)	Energy	22.08	23 331 009.99	0.50
758 225	SPLUNK INC (USA)	Information Technology	82.84	52 307 927.22	1.11
307 135	STRYKER CORP (USA)	Healthcare	154.84	39 604 250.00	0.84
1 446 919	SYNCHRONY FINANCIAL (USA)	Financials	38.61	46 523 603.09	0.99
1 546 640	T-MOBILE US INC (USA)	Telecommunication Services	63.51	81 801 387.74	1.74
1 204 499	TRANSCANADA CORP (Canada)	Energy	61.18	48 980 557.54	1.04
483 405	VISA INC (USA)	Information Technology	114.02	45 900 931.13	0.98
216 093	WAYFAIR INC - CLASS A (USA)	Consumer Discretionary	80.27	14 445 190.80	0.31
1 567 674	WELLS FARGO (USA)	Financials	60.67	79 206 180.53	1.68
4 110 471	WHEATON PRECIOUS METALS CORP (Canada)	Materials	22.13	75 753 433.74	1.61
1 053 404	ZAYO GROUP HOLDINGS INC (USA)	Telecommunication Services	36.80	32 282 867.42	0.69
Europe				864 694 171.31	18.40
658 755	ASML HOLDINGS (Netherlands)	Information Technology	145.15	95 618 288.25	2.03
763 771	ASOS PLC (United Kingdom)	Consumer Discretionary	67.15	57 778 654.48	1.23
44 638	DASSAULT AVIATION SA (France)	Industrials	1 297.90	57 935 660.20	1.23
339 417	HERMES INTERNATIONAL (France)	Consumer Discretionary	446.25	151 464 836.25	3.22
15 301 335	HSBC HOLDINGS (United Kingdom)	Financials	7.67	132 198 431.95	2.81
1 269 697	INDITEX (Spain)	Consumer Discretionary	29.05	36 878 349.37	0.78
1 122 812	LONDON STOCK EXCHANGE (United Kingdom)	Financials	37.93	47 978 661.81	1.02
1 874 643	RECKITT BENCKISER (United Kingdom)	Consumer Staples	69.19	146 123 527.48	3.11
265 003	RENAULT SA (France)	Consumer Discretionary	83.91	22 236 401.73	0.47
2 919 996	RYANAIR HOLDINGS PLC (Ireland)	Industrials	15.05	43 945 939.80	0.93
792 780	TALEND SA (France)	Information Technology	37.48	24 744 665.56	0.53
447 737	VIFOR PHARMA AG (Switzerland)	Healthcare	124.90	47 790 754.43	1.02
Equities Emerging markets				976 634 774.22	20.78
Latin America				414 642 480.68	8.82
691 665	BANCO MACRO (Argentina)	Financials	115.88	66 747 285.31	1.42
5 655 301	CEMEX (Mexico)	Materials	7.50	35 322 083.19	0.75
1 316 300	GRUPO FINANCIERO GALICIA (Argentina)	Financials	65.85	72 183 839.94	1.54
3 603 603	GRUPO PAO DE ACUCAR (Brazil)	Consumer Staples	78.93	70 876 742.13	1.51
517 936	MERCADOLIBRE INC (Argentina)	Information Technology	314.66	135 720 970.82	2.89
603 105	PAMPA ENERGIA (Argentina)	Utilities	67.28	33 791 559.29	0.72
Asia				516 470 175.37	10.99
1 140 498	58.COM (China)	Information Technology	71.57	67 975 884.29	1.45
1 449 025	BITAUTO HOLDINGS LTD-ADR (China)	Information Technology	31.80	38 373 580.11	0.82
11 966 999	HANGZHOU HIKVISION DIGITAL-A (China)	Information Technology	39.00	59 684 635.63	1.27
5 765 988	HDFC BANK (India)	Financials	1 890.35	142 212 321.83	3.03
1 950 340	HDFC STANDARD LIFE INSURANCE (India)	Financials	386.00	9 822 429.12	0.21
2 248 615	INDUSIND BANK (India)	Financials	1 648.90	48 376 082.09	1.03
1 294 233	TENCENT HOLDINGS (China)	Information Technology	406.00	55 976 968.06	1.19
1 964 715	UNITED SPIRITS LTD (India)	Consumer Staples	3 668.85	94 048 274.24	2.00
Eastern Europe				45 522 118.17	0.97
1 669 098	YANDEX (Russia)	Information Technology	32.75	45 522 118.17	0.97
Portfolio value				4 447 265 788.22	94.61
Net assets				4 700 695 841.89	100.00



Mark Denham

Vincent Steenman

Carmignac Portfolio Grande Europe

Equity fund focused on stock-picking across European markets. The investment process is based on fundamental bottom-up analysis. Stock selection focuses on identifying and valuing the stocks of the companies with the best long-term growth prospects, as demonstrated by their high, sustainable profitability, ideally combined with internal or external reinvestment. Investments are then made in the names with the best asymmetric risk/return profiles. The fund aims to outperform its reference indicator over 5 years and to generate capital growth.

During the fourth quarter of 2017, **Carmignac Portfolio Grande Europe** shed -0.17%, providing a lower return than the reference indicator, which was up +0.57%. Since the beginning of the year, the Fund is up +10.36%, versus +10.58% for its indicator.

European markets prolonged their pause in the fourth quarter. For one thing, company earnings reported for the third quarter were largely in line with expectations, with only a limited number of upgrades. For another, the relative strength of the euro versus the US dollar kept earnings estimates for 2018 relatively subdued, as the euro value of the profits earned abroad by European companies is reduced. Profit growth for European companies is thus forecast to slow from about 13% in 2017 to only 9% in 2018 on average, despite the outlook for further economic buoyancy on the continent. Heading into 2018, we remain optimistic on European markets, due not only to ongoing economic strength, but also to the abundant stock selection opportunities Europe offers.

At the end of November, there was significant worldwide downward volatility in technology stocks caused by concern over pricing pressure on memory chips in the semiconductor sector. Several European semiconductor names performed weakly, including our holdings **ASML** and **Soitec**, but this lasted only a few days and provided an opportunity for us to modestly increase our positions. Other related areas were also caught up in the temporary volatility, such as software, and we added a new name here, **Sophos**, a cyber-security company. **Sophos** specialises in providing firewalls and anti-virus software to small companies, a growth market with sales increasing faster than 20% p.a. as companies become more security-conscious and spend more on such products. In addition, competitor **Kaspersky** has been compromised by alleged ties to Russia.

Oil prices have risen steadily, providing a boost to stocks in the industry. We have no direct exposure here as we cannot identify any companies that meet our criteria for sustainable profitability combined with reinvestment, which means that the sector's strength was a headwind for us. Nonetheless, we have added **Weir Group**, a company that is highly correlated to the sector. **Weir Group** makes pumps and valves that are supplied to both the mining and oil and gas industries. Their oil customers have been restraining capex in recent years, but we are starting to see a recovery in equipment spending, especially from US fracking-related companies. This has begun to swell order books at **Weir** and other such suppliers and the firm's stock price is responding well to rising profit expectations for the future.

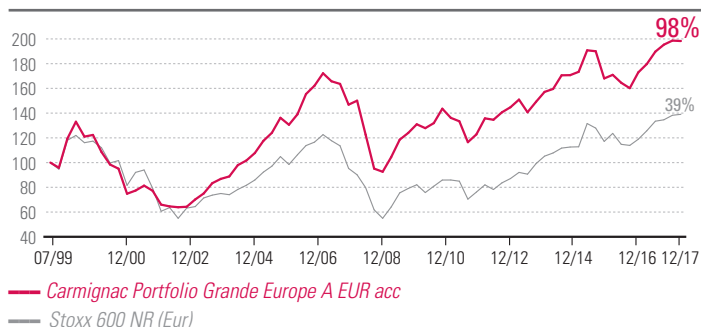
The period was a tough one for some of our core holdings. **ConvaTec**, a manufacturer of healthcare consumables such as ostomy pouches and catheters, had poor Q3 results and also issued guidance for a worse-than-expected profit outlook in the coming quarters. They are in the process of

relocating manufacturing facilities from the US to the lower-cost Dominican Republic, but the process has been fraught with operational difficulties, causing delays in achieving satisfactory output. This has resulted in both lower sales and lost orders, with customers going elsewhere for their products. The company expects to be back on track in 2018, but investors who are clearly worried that the franchise is more badly damaged have punished **ConvaTec**, driving its share price down by more than 25%. We think its current price overlooks the fact that other company divisions such as wound care are doing well and that **ConvaTec** is likely to stabilise its manufacturing.

Iliad was another core position that lost ground over the period. In this case, the 11% drop in the stock price was precipitated by chaos at competitor **Altice**, whose results fell short of operational metrics. Because **Altice** is so highly indebted, they are under intense pressure to improve operationally and gain subscribers. This increases the likelihood that they will go over to a more aggressive stance in the French telecom market, which could prove detrimental to others such as **Iliad**. So far we have seen no impact on **Iliad's** underlying performance and we still believe the company will continue to gain market share in France with its simple, value-based offerings. We also believe its upcoming entry into the Italian market, where **Iliad** expects to launch at the start of 2018, represents a great long-term opportunity.

On the positive side, our preferred name in the food and drink space, the food ingredients company **Kerry Group**, continued its positive performance this year, with the stock rising 15%, doing much better than other names in that sector. At a Capital Markets Day (CMD) held in October, the company announced new, positive five-year targets that showed management expects 4% to 6% organic growth in volumes over the period, i.e. much

Performance of the fund since its launch



From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor).

* Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 doesn't mean an investment without risk. The risk category associated with this fund is not guaranteed and may change with time.

higher than for peers. Kerry Group continues to increase its share of manufacturing clients by providing innovative solutions to food companies' problems, where it has invested enormously in recent years. For instance, Kerry is often able to offer solutions with lower salt and sugar content, as well as natural substitutes for artificial flavours and colours, while retaining great taste in recipes. We believe that the penetration of Kerry ingredient solutions in the industry is set to increase, and we will retain this name as a core holding.

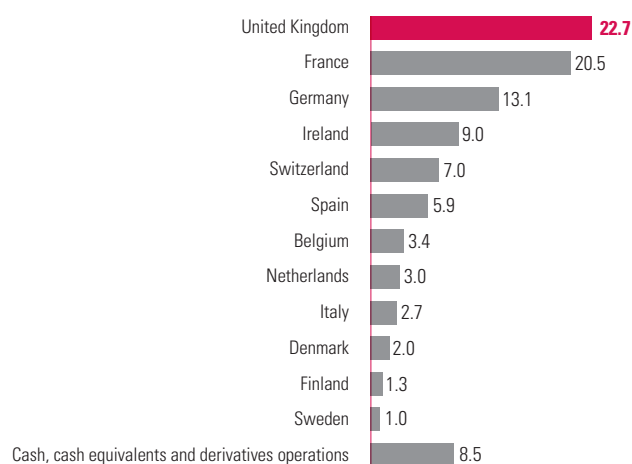
The structure of the portfolio from a top-down point of view is broadly unchanged. It is the consequence of our bottom-up stock-picking process, which focuses on profitable companies with a high return on capital. We nonetheless monitor our sector and macro risks carefully.

Source of data: Carmignac, 29/12/2017.

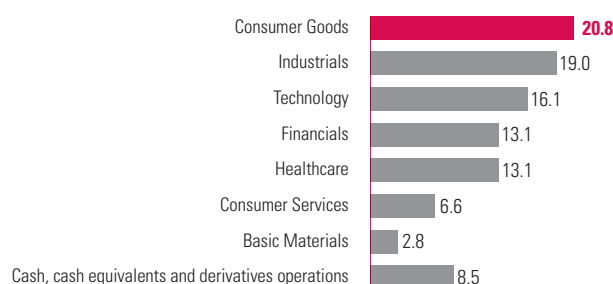
Some of the best performers in 2017 included:

Stocks	Performance
Vinci, construction, France	+32%
Teleperformance, business services, France	+25%
Unilever, consumer products, United Kingdom	+20%
Prudential, insurance, United Kingdom	+17%
Applus Services, business services, Spain	+17%

Geographical Exposure (%)



Sector Exposure (%)



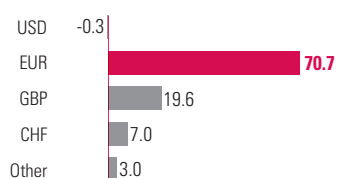
Quarterly gross performance contribution (%)

Equity Portfolio	Equity Derivatives	Currency Derivatives	Mutual Fund	Total
0.47	-0.24	-0.04	0.00	0.19

Value at Risk (%)

	Fund	Reference indicator
99% - 20 days (2 years)	9.58	12.96

Net currency exposure of Euro share classes (%)



Statistics (%)

	1 year	3 years
Fund volatility	7.41	11.71
Benchmark volatility	6.78	12.98
Sharpe ratio	1.49	0.41
Beta	1.01	0.79
Alpha	-0.01	-0.08

Calculation period: weekly (1 year) and monthly (3 years).

Cumulative performance (%)

	Since 30/12/2016	3 months	6 months	1 year	3 years	5 years	10 years	Since the first NAV
Carmignac Portfolio Grande Europe A EUR acc	10.36	-0.17	1.52	10.36	14.37	36.98	21.20	98.30
Stoxx 600 NR (Eur)	10.58	0.57	3.30	10.58	23.29	59.64	22.45	39.04
Category average*	13.6	0.97	4.04	13.6	32.17	68.88	54.62	199.7
Ranking (quartile)	3	3	4	3	4	4	4	3

From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. * Europe Large-Cap Blend Equity. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor). Reference to certain securities and financial instruments is for illustrative purposes to highlight stocks that are or have been included in the portfolios of funds in the Carmignac range. This is not intended to promote direct investment in those instruments, nor does it constitute investment advice. The Management Company is not subject to prohibition on trading in these instruments prior to issuing any communication. The portfolios of Carmignac funds may change without previous notice.

HOLDINGS CARMIGNAC PORTFOLIO GRANDE EUROPE AT 29/12/2017

Price in currencies Total value (€) % of net assets

				Price in currencies	Total value (€)	% of net assets
Cash, cash equivalents and derivatives operations					24 501 556.52	8.55
Cash (including collateral cash from derivative positions)					24 501 556.52	8.55
Equities European Union					241 950 811.03	84.42
Germany					37 453 331.75	13.07
76 253	BAYER AG	Basic Materials	104.00	7 930 312.00	2.77	
44 747	BEIERSDORF	Consumer Goods	97.90	4 380 731.30	1.53	
160 146	DELIVERY HERO AG	Consumer Services	33.00	5 284 818.00	1.84	
55 703	FRESENIUS MEDICAL CARE	Healthcare	65.07	3 624 594.21	1.26	
89 863	MORPHOSYS	Healthcare	76.58	6 881 708.54	2.40	
100 066	SAP AG	Technology	93.45	9 351 167.70	3.26	
Belgium					9 721 675.49	3.39
70 473	GALAPAGOS GENOMICS	Healthcare	78.98	5 565 957.54	1.94	
150 706	ONTEX GROUP NV	Consumer Goods	27.58	4 155 717.95	1.45	
Denmark					5 634 156.66	1.97
62 100	PANDORA A/S	Consumer Goods	675.50	5 634 156.66	1.97	
Spain					16 984 095.37	5.93
727 413	APPLUS SERVICES SA	Industrials	11.28	8 201 581.58	2.86	
1 111 148	BANKINTER	Financials	7.90	8 782 513.79	3.06	
Finland					3 640 213.85	1.27
119 410	FERRATUM OYJ	Financials	30.49	3 640 213.85	1.27	
France					58 630 507.85	20.46
37 255	AIRBUS GROUP	Industrials	83.00	3 092 165.00	1.08	
318 184	COFACE SA	Financials	8.91	2 836 292.18	0.99	
474 668	ELIS SA	Industrials	23.02	10 924 484.02	3.81	
42 036	ILIAD	Technology	199.75	8 396 691.00	2.93	
89 037	S.O.I.T.E.C.	Technology	59.45	5 293 249.65	1.85	
47 119	SOPRA STERIA GROUP	Technology	155.85	7 343 496.15	2.56	
87 304	TELEPERFORMANCE	Industrials	119.45	10 428 462.80	3.64	
121 147	VINCI SA	Industrials	85.15	10 315 667.05	3.60	
Ireland					25 686 341.20	8.96
1 285 560	AIB GROUP PLC	Financials	5.50	7 070 580.00	2.47	
95 453	KERRY GROUP PLC	Consumer Goods	93.50	8 924 855.50	3.11	
643 914	RYANAIR HOLDINGS PLC	Consumer Services	15.05	9 690 905.70	3.38	
Italy					7 815 724.75	2.73
1 078 031	PIRELLI & C SPA	Consumer Goods	7.25	7 815 724.75	2.73	
Netherlands					8 514 644.15	2.97
58 661	ASML HOLDINGS	Technology	145.15	8 514 644.15	2.97	
United Kingdom					64 940 831.04	22.66
2 051 645	CONVATEC GROUP PLC	Healthcare	2.06	4 749 766.78	1.66	
1 250 497	IBSTOCK PLC	Industrials	2.67	3 754 378.99	1.31	
474 991	INFORMA PLC	Consumer Services	7.22	3 863 499.15	1.35	
702 421	PRUDENTIAL PLC	Financials	19.06	15 078 727.16	5.26	
146 574	RECKITT BENCKISER	Consumer Goods	69.19	11 425 060.62	3.99	
204 943	SHIRE PLC	Healthcare	39.00	9 004 424.04	3.14	
585 737	SOPHOS GROUP PLC	Technology	5.70	3 761 280.80	1.31	
180 982	UNILEVER	Consumer Goods	46.96	8 498 009.81	2.97	
200 931	WEIR GROUP PLC	Industrials	21.23	4 805 683.69	1.68	
Sweden					2 929 288.92	1.02
169 010	ASSA ABLOY	Industrials	170.40	2 929 288.92	1.02	
Equities ex European Union					20 139 787.21	7.03
Switzerland					20 139 787.21	7.03
121 735	NESTLE SA	Consumer Goods	83.80	8 718 021.62	3.04	
33 770	TEMENOS GROUP AG	Technology	125.00	3 607 443.49	1.26	
73 210	VIFOR PHARMA AG	Healthcare	124.90	7 814 322.10	2.73	
Portfolio value					262 090 598.24	91.45
Net assets					286 592 154.76	100.00



Mark Denham

Malte Heininger

© Carmignac Euro-Entrepreneurs

European small and mid-cap equity fund focused on stock-picking across European markets. Through applying a disciplined, bottom-up investment process, we aim to seize the best investment opportunities within this broad and under-researched universe. Stock selection focuses on the names with the best asymmetric risk/return profiles. The fund aims to outperform its reference indicator over 5 years and to generate capital growth.

2017 was a good year for European equities. The STOXX Europe 600 rose 8%, while underperforming the US market (as represented by the S&P Index) by 11%. European small- and mid-caps outperformed the broader market, with the STOXX Europe Small 200 (NR) up +18.10% and **Carmignac Euro-Entrepreneurs** beating that with +23.94%. During the last quarter of 2017, the Fund increased by +3.18%, while the indicator was up +2.24%.

Though eurozone growth accelerated to an estimated 2.3% in 2017 and small and mid-cap stocks are more sensitive to the economic environment, we think that outperformance has structural causes, because large-cap Europe has a growth problem. While we have avoided a melt-down of the financial system and a break-up of the eurozone, we are still in a structural growth crisis. With the disruptive, structural shift away from the old economy towards the new economy, our European footprint in Technology is underwhelming, particularly in the large-cap space. While we have no major, disruptive companies in Europe on a par with Google, Amazon and Netflix, we have plenty of old economy champions that are feeling the cold winds of disruption. Smaller companies in Europe naturally adjust faster and more flexibly to a changing environment and may even play a disruptive role themselves. The trick is to find the truly innovative, visionary companies that can grow in a low-growth world and proactively adapt so as to benefit from the changes unfolding.

Looking ahead, we believe we are in for a somewhat bumpier ride. We are watching developments in the US bond market with keen interest.

To put it in simplistic terms, the bull market was kicked off by a rally in bond and bond proxies driven by massive quantitative easing so it is reasonable to assume that that market is where it will start to unravel. Rumour has it that China, the largest buyer and holder of US government bonds, plans to stop buying, and with QE now ending, there are no more buyers. At the same time, with inflation creeping up under the impact of rising raw material costs, increasing oil prices and spiking wage inflation, there are lots of reasons for wanting to pull out of government bonds.

So we will get rising interest expense and pressure on margins. At that point, all it takes is a shock to growth – triggered for example by a US trade war with China – to throw the business cycle into reverse. We're not trying to call the cycle, nor do we say it will happen tomorrow, but we're pretty convinced that the goldilocks, low-volatility days have come to an end.

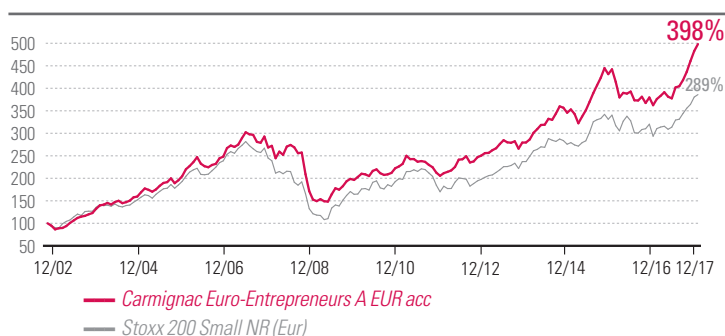
Although this is a pure bottom-up stock-picking Fund, the search for asymmetric risk-reward and long-term winners currently leads us to make technology and biotechnology stocks a larger component of our core holdings, while otherwise maintaining a diversified portfolio in terms of sector exposure.

Our largest holdings in Carmignac Euro-Entrepreneurs quite clearly have the theme of technological disruption and innovation in common. Our number-one holding, **RIB software**, is an innovator in the field of construction software that brings construction companies into the digital age with its pioneering digital solutions. Similarly, **Ferratum** offers a mobile banking platform and innovative lending solutions that put it at the forefront of the disruptive fintech industry. **Vifor Pharma** is the world leader in the iron deficiency market and recently entered the market for hyperkalemia, with a huge addressable, underpenetrated market. **Alfa Financial Software** is a market leader in asset finance software that is broadening its addressable market through standardised "software as a service" solutions. All these companies have similar characteristics: a market-leading product, a huge addressable, underpenetrated market and a management team strong enough to leverage the opportunities.

In terms of new holdings, we wish to highlight **Pantaflix**, a position we built up during 2017. A company formerly known as Pantaleon, with roots in the film production business as Germany's most successful production house, has developed a global video-on-demand platform called Pantaflix. The platform originally focused on global distribution of local TV and movie content, but thanks to close relationships with Amazon, Warner Brothers, Disney and the like, it is also advancing into premium content.

Source of data: Carmignac, Bloomberg, 31/12/2017.

Performance of the fund since conversion**



From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor). **The Fund was transformed on 01/01/2003: new reference indicator and new investment strategy.

* Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 doesn't mean an investment without risk. The risk category associated with this fund is not guaranteed and may change with time.

Some of the best performers in the year included:

Stocks	Performance
Meyer Burger Technology, electrical power equipment, Switzerland	+149%
Ablynx, biotech, Belgium	+92%
Ferratum, fintech, Finland	+79%
Temenos, banking software, Switzerland	+76%
Morphosys, biotech, Germany	+57%

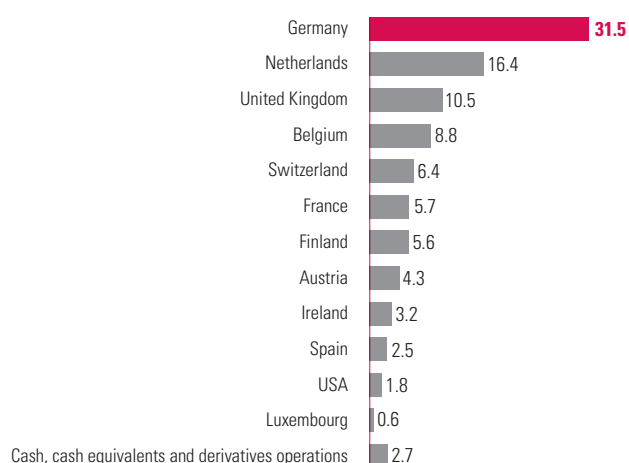
Quarterly gross performance contribution (%)

Equity Portfolio	Equity Derivatives	Currency Derivatives	Mutual Fund	Total
5.53	-1.52	0.10	0.00	4.11

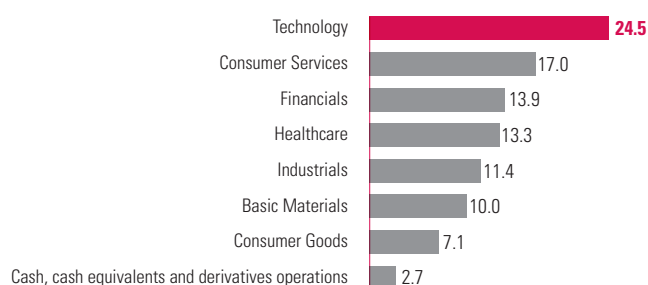
Value at Risk (%)

	Fund	Reference indicator
99% - 20 days (2 years)	8.97	11.88

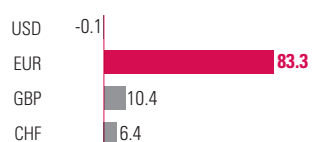
Geographical Exposure (%)



Sector Exposure (%)



Net currency exposure of Euro share classes (%)



Statistics (%)

	1 year	3 years
Fund volatility	8.20	12.59
Benchmark volatility	7.34	13.58
Sharpe ratio	3.01	1.01
Beta	0.88	0.77
Alpha	0.13	0.30

Calculation period: weekly (1 year) and monthly (3 years).

Cumulative performance (%)

	Since 30/12/2016	3 months	6 months	1 year	3 years	5 years	10 years	Since conversion on 01/01/2003**
Carmignac Euro-Entrepreneurs A EUR acc	23.94	3.18	8.16	23.94	41.87	86.76	83.07	398.18
Stoxx 200 Small NR (Eur)	18.10	2.24	6.80	18.10	37.33	82.62	62.84	289.06
Category average*	18.35	1.49	6	18.35	40.03	84.19	77.59	406.93
Ranking (quartile)	1	1	1	1	2	2	2	4

From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. * Europe Mid-Cap Equity. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor). **The Fund was transformed on 01/01/2003: new reference indicator and new investment strategy. Reference to certain securities and financial instruments is for illustrative purposes to highlight stocks that are or have been included in the portfolios of funds in the Carmignac range. This is not intended to promote direct investment in those instruments, nor does it constitute investment advice. The Management Company is not subject to prohibition on trading in these instruments prior to issuing any communication. The portfolios of Carmignac funds may change without previous notice.

HOLDINGS CARMIGNAC EURO-ENTREPRENEURS AT 29/12/2017

Price in currencies

Total value (€)

% of net assets

				Price in currencies	Total value (€)	% of net assets
Cash, cash equivalents and derivatives operations					11 484 777.12	2.72
Cash (including collateral cash from derivative positions)					11 484 777.12	2.72
Equities European Union					376 046 620.72	89.03
Germany					133 022 652.19	31.49
222 849	BILFINGER BERGER AG	Industrials	39.57	8 817 020.69	2.09	
61 363	COMPUGROUP MEDICAL	Technology	54.72	3 357 783.36	0.79	
188 767	DELIVERY HERO AG	Consumer Services	33.00	6 229 311.00	1.47	
389 985	DEUTSCHE KONSUM REIT AG	Financials	10.01	3 903 749.85	0.92	
143 917	HAPAG-LLOYD AG	Industrials	33.50	4 821 219.50	1.14	
123 500	LANXESS AG	Basic Materials	66.29	8 186 815.00	1.94	
114 831	MORPHOSYS	Healthcare	76.58	8 793 757.98	2.08	
190 000	OSRAM LICHT AG	Consumer Goods	74.93	14 236 700.00	3.37	
38 753	PANTAFLIX AG	Consumer Services	189.10	7 328 192.30	1.73	
639 654	PROSIEBENSAT.1 MEDIA	Consumer Services	28.71	18 361 268.07	4.35	
17 335	PUMA	Consumer Goods	363.00	6 292 605.00	1.49	
555 769	QIAGEN N.V.	Healthcare	30.93	14 315 402.37	3.39	
996 638	RIB SOFTWARE SE	Technology	24.82	24 736 555.16	5.86	
171 079	VARTA AG	Consumer Goods	21.29	3 642 271.91	0.86	
Austria					18 063 186.96	4.28
217 197	DO & CO AG	Consumer Services	47.22	10 256 042.34	2.43	
434 092	S&T AG	Consumer Services	17.99	7 807 144.62	1.85	
Belgium					37 347 860.63	8.84
147 791	ABLYNX SA	Healthcare	20.72	3 062 229.52	0.72	
258 886	FAGRON NV	Healthcare	11.42	2 955 183.69	0.70	
99 132	GALAPAGOS GENOMICS	Healthcare	78.98	7 829 445.36	1.85	
216 924	ONTEX GROUP NV	Consumer Goods	27.58	5 981 679.30	1.42	
450 484	TESSENDERLO CHEMIE	Basic Materials	38.89	17 519 322.76	4.15	
Spain					10 349 080.08	2.45
709 153	APPLUS SERVICES SA	Industrials	11.28	7 995 700.08	1.89	
128 600	NEINOR HOMES SA	Financials	18.30	2 353 380.00	0.56	
Finland					23 814 908.81	5.64
679 996	FERRATUM OYJ	Financials	30.49	20 729 678.06	4.91	
346 850	TERVEYSTALO OYJ	Healthcare	8.90	3 085 230.75	0.73	
France					23 899 553.76	5.66
551 264	ALTRAN TECHNOLOGIES SA	Technology	13.89	7 657 056.96	1.81	
45 448	SOPRA STERIA GROUP	Technology	155.85	7 083 070.80	1.68	
76 680	TELEPERFORMANCE	Industrials	119.45	9 159 426.00	2.17	
Ireland					13 357 952.52	3.16
1 719 571	AIB GROUP PLC	Financials	5.50	9 457 640.50	2.24	
138 358	SMURFIT KAPPA GROUP PLC	Industrials	28.19	3 900 312.02	0.92	
Luxembourg					2 572 337.25	0.61
63 909	BEFESA SA	Industrials	40.25	2 572 337.25	0.61	
Netherlands					69 439 758.27	16.44
433 510	ASR NEDERLAND	Financials	34.31	14 871 560.55	3.52	
602 000	GEMALTO NV	Technology	49.50	29 799 000.00	7.05	
314 434	IMCD GROUP NV	Basic Materials	52.43	16 485 774.62	3.90	
213 667	VAN LANSCHOT KEMPEN NV	Financials	26.15	5 587 392.05	1.32	
113 541	VOLKERWESSELS	Industrials	23.75	2 696 031.05	0.64	
United Kingdom					44 179 330.25	10.46
2 970 502	ALFA FINANCIAL SOFTWARE HOLD	Technology	5.35	17 903 662.14	4.24	
982 342	CONVATEC GROUP PLC	Healthcare	2.06	2 274 221.61	0.54	
1 728 616	INFORMA PLC	Consumer Services	7.22	14 060 279.98	3.33	
280 243	MICRO FOCUS INTER.	Technology	25.23	7 965 449.10	1.89	
2 452 791	NON-STANDARD FINANCE PLC	Financials	0.72	1 975 717.42	0.47	
Equities ex European Union					34 862 930.68	8.25
USA					7 712 759.82	1.83
128 990	GRUBHUB INC	Consumer Services	71.80	7 712 759.82	1.83	
Switzerland					27 150 170.86	6.43
100 408	GALENICA AG	Healthcare	50.05	4 294 680.51	1.02	
4 419 549	MEYER BURGER TECHNOLOGY	Industrials	1.67	6 307 436.51	1.49	
15 712	PANALPINA WELTTRANSPORT	Industrials	151.10	2 028 870.83	0.48	
45 959	TEMENOS GROUP AG	Technology	125.00	4 909 520.15	1.16	
90 030	VIFOR PHARMA AG	Healthcare	124.90	9 609 662.86	2.28	
Portfolio value					410 909 551.40	97.28
Net assets					422 394 328.52	100.00



Xavier Hovasse

David Young Park

Carmignac Emergents

Emerging market equity fund combining a fundamental top-down approach with a disciplined bottom-up analysis in order to identify the best opportunities within its investment universe by seeking companies offering long-term growth potential and attractive cash generation, in underpenetrated sectors and in countries with healthy fundamentals. The Fund aims to outperform its reference indicator over 5 years with lower volatility.

Carmignac Emergents was up +3.12% in the last quarter of 2017, compared with a +5.77% increase in its reference indicator. That takes its full-year performance to +18.84%, versus a +20.59% gain in its reference indicator. Emerging-market equities continued on a roll in an exceptionally favourable environment.

Exactly as in the first three quarters of the year, emerging-market assets caught the tailwinds blowing in the fourth quarter as a result of both external and domestic factors. On the external front, a weak US dollar, firm oil prices and vigorous macroeconomic indicators in the developed world all spelled good news for the asset class as a whole. On the domestic front, there were no serious clouds on the emerging-market horizon. It is worth noting that the Manufacturing PMI survey for December hit 52.2 – a high for the year and a reading unmatched since 2012.

The emerging economies both fuelled and benefited from the global economic upswing, enjoying buoyant growth and solid nominal export numbers that coincided with an ongoing improvement in their balances of payments. Trending steadily upwards, emerging-world current account balances as a whole showed a surplus equal to 1% of those countries' GDP at the end of the period. Meanwhile, further disinflation in emerging markets has enabled the corresponding central banks to carry on with their easy money policies, even though at +2.1% real emerging-world interest rates are still fairly high, particularly in comparison with the -0.7% average for developed countries. That interest rate differential continue to act as a safety valve in the event of monetary tightening by developed-world central banks – first and foremost the US Federal Reserve.

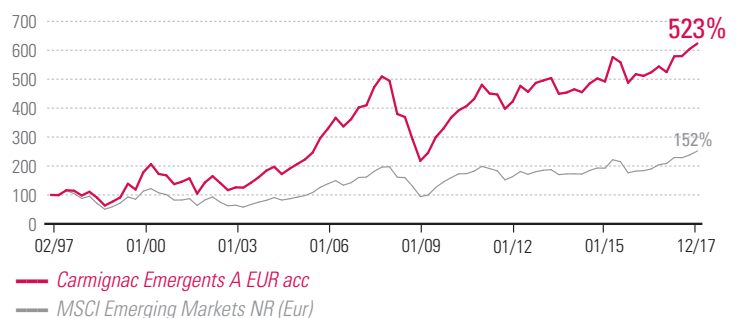
China, our primary geographic allocation with 21% of the Fund's assets, has reasonably sound economic indicators. The long-awaited Communist Party Congress proved to be fairly painless, with greater emphasis on qualitative issues than on quantitative goals. The Chinese government now seems to have its sights set on higher-quality, more environmentally friendly growth, and the language it uses unequivocally highlights the intended shift from "more" to "better". With the help of a weak greenback and reasonably low inflation, the country still boasts solid macroeconomic indicators. Now that capital outflows have dwindled to a trickle, they are no longer a source of anxiety; neither are Beijing's foreign exchange reserves, which booked yet another quarterly increase in Q4 (up 31 billion USD over the quarter). In response, we have stepped up our presence in China with a new investment in **Hangzhou Hikvision Digital**, now a top-ranking Chinese robotics company. Long an internationally recognised supplier of video surveillance equipment, Hikvision shrewdly branched out to establish a reputation as a key global robotics firm. Moreover, its business meshes admirably with the government's drive to make China a power to be reckoned with in the field of artificial intelligence. In fact, Hikvision is virtually the flagbearer of that nationwide drive. Based on the firm's growing involvement in the sectors set to shape the next decade, we consider Hikvision a highly promising investment. We have also increased our stake in **Yixin Group**. Yixin has become a leading name in car financing in China after building up an end-to-end ecosystem in automotive retail. Better still, that ecosystem has drawn

equity investments from such high-flying Chinese companies as Tencent, JD.com and Baidu. Yixin Group's mobile app spans the entire automotive value chain, from a broad-based information portal to varied car leasing solutions. The main advantage of the Chinese auto market is that it is under-penetrated. There are still only 112 motor vehicles per thousand inhabitants, and very few people take out loans to pay for their cars. That puts Yixin in an ideal position to cash in on those two sources of long-term growth.

India finally appears to have recovered from what was basically a self-inflicted wound. The debilitating banknote shortage is now past history, while the economic and accounting shake-up triggered by the new Goods and Services Tax has largely subsided. With those endogenous shocks now over, the country stands a good chance of regaining some of its former optimism. The December PMI index reached 54.6 – higher than at any time in the past several years. Additional grounds for cheer can be found in India's macroeconomic data, which show an encouraging resumption of capital spending. We stepped up our presence in Southeast Asia through our participation in the IPO of **Sea Limited**, a mobile gaming operator and leading pan-Asian eCommerce company. One of Seal Limited's biggest shareholders is none other than **Tencent**, a stock likewise included in the Carmignac Emergents portfolio. With eCommerce still in its swaddling clothes in Indonesia, Thailand and Vietnam – where Sea Limited appears to have a strong footprint.

In Latin America, we have further increased our exposure to Argentina. We are as excited as before about the potential of this emerging economy – which has recently "re-emerged" on the international scene. We have added a new name to our Argentine portfolio, **Loma Negra**, the country's number-one cement company with a 45% market share. After years of atrophy under the Kirchner government, Argentina's basic infrastructure is on its knees. What's more the glaring inadequacy of Argentine port facilities has made the national cement market virtually autarkic – a

Performance of the fund since its launch



From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor).

* Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 doesn't mean an investment without risk. The risk category associated with this fund is not guaranteed and may change with time.

factor that works clearly to the advantage of local suppliers. Loma Negra is therefore ideally positioned to take advantage of the secular construction drive that will be a prerequisite to any lasting recovery in the country.

Lastly, we added a newcomer to our Europe, Middle East and Africa (EMEA) portfolio: Yandex, an internet search engine with a leading 57% share of the Russian market. Digital advertising is steadily gaining ground at the expense of conventional media and already generates the bulk of the company's revenue, meaning Yandex is poised to derive further, long-term benefits from that trend. And while its search engine is a highly valuable asset in and of itself, the company has a lot more going for it at as well. The Yandex ecosystem includes the Yandex.taximobile app, which has enjoyed unchallenged leadership in the ride-hailing market since its recent tie-up with Uber's Russian operations. Furthermore, this company at the technological cutting edge in Russia has a presence in food delivery service via Foodfox and Uber eats, as well as in eCommerce through a partnership with national banking heavyweight Sberbank.

No doubt about it: this new year is shaping up to be a fruitful one. With economies expanding in many regions, the growth weathervanes continue to point in the right direction. Most of the ingredients behind emerging-world success this past year are still there. A weak US dollar, the ongoing strength of the Chinese locomotive,

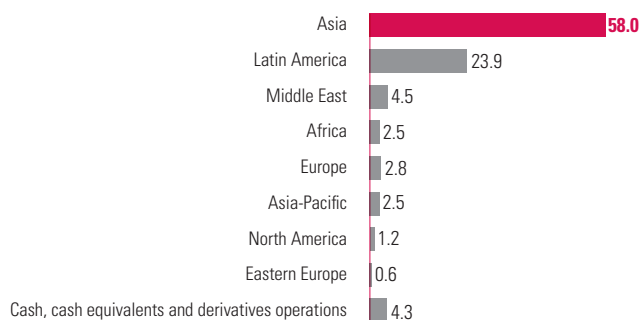
high prices for both fossil fuels and minerals, and healthy accounting fundamentals together add up to this: emerging-market assets will once again prove to be a wise investment choice.

Source of data: Carmignac, CEIC, Bloomberg, Citi Research, JP Morgan Research, Credit Suisse, Company data, 31/12/2017.

Some of the best performances of the year came from:

Stocks	Performance
58.com, internet software and services, China	+156%
Samsung Biologics Co Ltd, healthcare, South Korea	+146%
MercadoLibre Inc, internet software and services, Argentina	+102%
United Spirits, beverages, India	+89%
Dali Foods Group, processed foods, China	+73%

Geographic breakdown (derivatives excluded) (%)



Statistics (%)

	1 year	3 years
Fund volatility	11.49	13.33
Benchmark volatility	11.67	14.24
Sharpe ratio	1.62	0.66
Beta	0.92	0.84
Alpha	-0.01	0.05

Calculation period: weekly (1 year) and monthly (3 years).

Quarterly gross performance contribution (%)

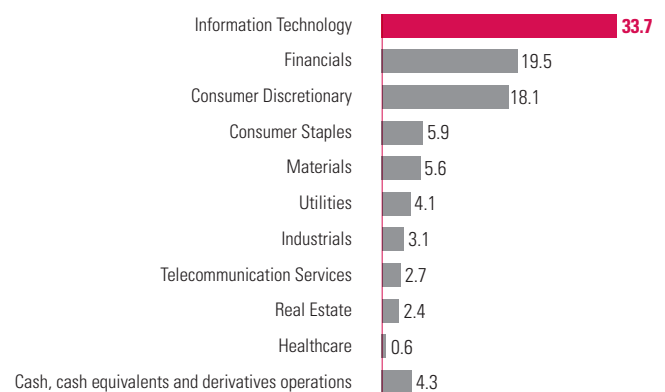
Equity Portfolio	Equity Derivatives	Currency Derivatives	Total
3.10	-0.07	0.22	3.25

Cumulative performance (%)

	Since 30/12/2016	3 months	6 months	1 year	3 years	5 years	10 years	Since the first NAV
Carmignac Emergents A EUR acc	18.84	3.12	7.52	18.84	26.71	25.74	26.11	523.31
MSCI Emerging Markets NR (Eur)	20.59	5.77	10.10	20.59	30.87	35.84	27.62	151.78
Category average*	18.9	5.01	8.81	18.9	27.16	32.44	25.06	252.76
Ranking (quartile)	3	4	3	3	3	3	2	1

From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. * Global Emerging Markets Equity. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor). Reference to certain securities and financial instruments is for illustrative purposes to highlight stocks that are or have been included in the portfolios of funds in the Carmignac range. This is not intended to promote direct investment in those instruments, nor does it constitute investment advice. The Management Company is not subject to prohibition on trading in these instruments prior to issuing any communication. The portfolios of Carmignac funds may change without previous notice.

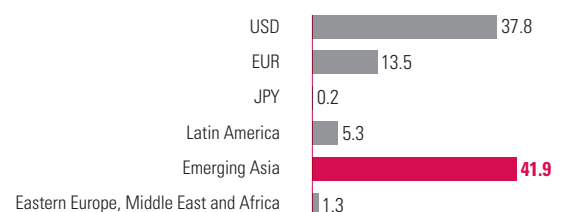
Sector breakdown (derivatives excluded) (%)



Value at Risk (%)

	Fund	Reference indicator
99% - 20 days (2 years)	10,11	11,51

Net currency exposure of Euro share classes (%)



HOLDINGS CARMIGNAC EMERGENTS AT 29/12/2017

Price in currencies Total value (€) % of net assets

				Price in currencies	Total value (€)	% of net assets
Cash, cash equivalents and derivatives operations					54 845 180.48	4.33
Cash (including collateral cash from derivative positions)					54 845 180.48	4.33
Equities					1 211 756 386.66	95.67
North America					44 967 926.51	2.18
476 093	LAS VEGAS SANDS (USA)	Consumer Discretionary	69.49	27 551 384.55	2.18	
Asia-Pacific					35 805 298.14	2.83
1 049 290	LINE CORP (Japan)	Information Technology	4 595.00	35 805 298.14	2.83	
Europe					15 803 621.51	1.25
609 706	JERONIMO MARTINS (Portugal)	Consumer Staples	16.20	9 874 188.67	0.78	
353 353	LILAC GROUP (United Kingdom)	Consumer Discretionary	20.15	5 929 432.84	0.47	
Latin America					302 480 165.80	23.88
156 602	BANCO MACRO (Argentina)	Financials	115.88	15 112 458.16	1.19	
3 510 622	BANCO SANTANDER MEXICO (Mexico)	Financials	7.31	21 371 291.49	1.69	
4 167 463	BB SEGURIDADE PARTICIPACOES (Brazil)	Financials	28.49	29 807 948.60	2.35	
3 377 611	CEMEX (Mexico)	Materials	7.50	21 096 004.75	1.67	
1 107 068	CIA DE ENER. ELEC. PAULISTA (Brazil)	Utilities	66.90	18 593 806.29	1.47	
5 962 146	GRUPO BANORTE (Mexico)	Financials	107.83	27 364 065.81	2.16	
3 776 343	GRUPO MEXICO SA DE CV (Mexico)	Materials	64.91	10 433 294.28	0.82	
1 841 293	GRUPO SUPERVIELLE SA CL-B (Argentina)	Financials	29.32	44 958 953.00	3.55	
809 634	LOMA NEGRA CIA INDUSTRIAL AR (Argentina)	Materials	23.04	15 534 616.39	1.23	
226 265	MERCADOLIBRE INC (Argentina)	Information Technology	314.66	59 290 926.80	4.68	
5 997 325	MEXICO REAL ESTATE MGMT (Mexico)	Real Estate	20.73	5 291 701.04	0.42	
6 276 265	TRANSMISSORA ALIANCA (Brazil)	Utilities	21.34	33 625 099.19	2.65	
Asia					734 258 212.39	57.97
581 819	58.COM (China)	Information Technology	71.57	34 677 536.50	2.74	
5 662 620	AIA GROUP LTD (Hong Kong)	Financials	66.65	40 205 775.30	3.17	
6 631 114	AMBUJA CEMENTS (India)	Materials	272.05	23 537 292.03	1.86	
54 470 299	ASTRA INTERNATIONAL (Indonesia)	Consumer Discretionary	8 300.00	27 750 277.82	2.19	
65 352	BAIDU INC (China)	Information Technology	234.21	12 746 578.88	1.01	
6 943 399	BHARTI INFRASTRUCTURE LTD (India)	Telecommunication Services	378.75	34 312 109.98	2.71	
953 330	BITAUTO HOLDINGS LTD-ADR (China)	Information Technology	31.80	25 246 414.06	1.99	
50 192 819	DALI FOODS GROUP CO LTD (China)	Consumer Staples	7.10	37 963 898.66	3.00	
4 776 071	FUYAO GROUP GLASS INDUSTRY-A (China)	Consumer Discretionary	29.00	17 712 565.01	1.40	
3 134 645	HANGZHOU HIKVISION DIGITAL-A (China)	Information Technology	39.00	15 633 839.75	1.23	
725 805	HDFC BANK (India)	Financials	1 890.35	17 901 253.74	1.41	
341 627	HERO MOTOCORP LTD (India)	Consumer Discretionary	59.30	16 871 616.97	1.33	
865 180	HOUSING DEVELOPMENT FINANCE (India)	Financials	1 710.40	19 307 472.75	1.52	
269 010	HYUNDAI MOTOR (South Korea)	Consumer Discretionary	156 000.00	32 644 903.14	2.58	
1 634 476	KANGWON LAND (South Korea)	Consumer Discretionary	34 800.00	44 246 625.39	3.49	
26 599	SAMSUNG BIOLOGICS CO LTD (South Korea)	Healthcare	371 000.00	7 676 470.42	0.61	
43 279	SAMSUNG ELECTRONICS (South Korea)	Information Technology	2 548 000.00	80 876 268.84	6.39	
95 973	SAMSUNG SDI CO (South Korea)	Information Technology	204 500.00	15 267 388.06	1.21	
1 568 926	SEA LTD-ADR (Singapore)	Consumer Discretionary	13.33	17 416 541.96	1.38	
2 333 171	TAIWAN SEMICONDUCTOR (Taiwan)	Information Technology	39.65	77 040 498.13	6.08	
5 563 790	TATA MOTORS LTD (India)	Consumer Discretionary	431.85	31 349 088.99	2.48	
852 425	TENCENT HOLDINGS (China)	Information Technology	406.00	36 868 297.28	2.91	
551 310	UNITED SPIRITS LTD (India)	Consumer Staples	3 668.85	26 390 469.65	2.08	
19 577 223	YIXIN GROUP LTD (China)	Financials	6.27	13 076 439.16	1.03	
8 946 495	ZHENGZHOU YUTONG BUS CO-A (China)	Industrials	24.07	27 538 589.92	2.17	
Africa					7 229 830.96	0.57
31 144	NASPERS LTD (South Africa)	Consumer Discretionary	3 451.00	7 229 830.96	0.57	
Eastern Europe					31 404 218.10	2.48
11 608 191	MOSCOW EXCHANGE (Russia)	Financials	108.97	18 297 645.19	1.44	
480 561	YANDEX (Russia)	Information Technology	32.75	13 106 572.91	1.03	
Middle East					57 223 655.21	4.52
234 744	CHECK POINT SOFTWARE (Israel)	Information Technology	103.62	20 256 639.97	1.60	
16 332 547	EMAAR PROPERTIES PJSC (United Arab Emirates)	Real Estate	6.94	25 700 717.91	2.03	
8 506 615	ENKA INSAAT VE SANAYI (Turkey)	Industrials	6.03	11 266 297.33	0.89	
Portfolio value					1 211 756 386.66	95.67
Net assets					1 266 601 567.14	100.00



Xavier Hovasse

David Young Park

© Carmignac Portfolio Emerging Discovery

Equity fund invested in small and mid-capitalisations of emerging countries, as well as less covered frontier markets. The investment process combines a fundamental top-down approach with a disciplined bottom-up analysis in order to identify the best investment opportunities by seeking companies offering long-term growth potential and attractive cash generation, in underpenetrated sectors and in countries with healthy fundamentals. The Fund aims to outperform its reference indicator over 5 years.

Carmignac Portfolio Emerging Discovery was up +4.39% in the last quarter of 2017, compared with a +6.71% increase in its reference indicator. That takes its full-year performance to +17.91%, versus a +18.14% gain in its reference indicator. This last chapter of 2017 has ended on a note of justified enthusiasm about emerging markets. A weak US dollar, vigorous macroeconomic indicators and rejuvenated commodity prices have all been good news for emerging-world assets. Even better, that upbeat environment has been accompanied by two key beneficial trends. For one thing, current account balances in emerging economies have steadily improved with the help of solid nominal export numbers. For another, the cyclical upswing in those countries has in no way led to a resumption of inflationary pressure. In fact, emerging-world disinflation has continued almost uninterruptedly, enabling the corresponding central banks to maintain dovish monetary policies (see the macroeconomic section of the **Carmignac Emergents** report).

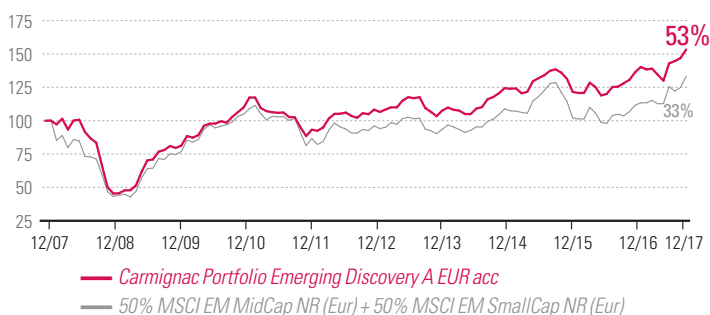
Our Asian stocks – with 57% of total assets a major component of the Fund’s portfolio – turned in mixed results in the fourth quarter, gaining +12% over the period. We were slightly disappointed with the names we hold in the region’s frontier markets, particularly in Sri Lanka and the Philippines, which fell by -10% and -2% during the quarter, respectively. In contrast, our Chinese equity portfolio had an excellent quarter that prolonged its outstanding summer performance. The readings for both tangible and intangible

economic indicators in China have remained more than respectable, with November PMI surveys pointing to a rare degree of economic buoyancy. The most common indicators, such as retail sales and motor vehicle sales, have been moving in the right direction. At the same time, a persistently low greenback has continued to relieve the pressure that previously weighed on the country’s balance of payments. Moreover, the Communist Party Congress was noteworthy for the less quantitative, more qualitative multi-year outlook that officials put forward. The stated goals for industrial, environmental and technological progress suggest that the days of “more” are over and that the new watchword is “better”.

Our Chinese portfolio performed on a par with the economy as a whole, gaining +24% over the quarter. Particularly worthy of mention were our tech stocks, with YY up +27% and Vipshop Holdings up +31%. Online video platform YY has continued to expand the scope of its business and the size of its audience. Vipshop, a leading online retailer of discounted brand-name products through flash sales, can claim first place among the Fund’s top performers in the fourth quarter. Two Chinese heavyweights, Tencent and JD.com, announced that they would be jointly investing in Vipshop, providing an obvious boon to the company. The deal will unquestionably be beneficial to all three members of this triple alliance. Through this additional minority stake, Tencent will increase its presence in China’s eCommerce market. Furthermore, this strategic tie-up between JD.com and Vipshop should offer adequate protection for JD.com’s Achilles’ heel, which is female shoppers and women’s apparel in particular. Lastly, Vipshop, whose online services attract some 60 million users a month, will get direct access to the large footprint and influence that its two new partners enjoy. From a social network standpoint, Tencent’s ecosystem boasts close to a billion captive users with a high engagement rate, while JD.com’s provides access to one of the most impressive eCommerce franchises around, with nearly 300 million digital customers.

We have stepped up our presence in Latin America once again, adding another name to our portfolio of Argentine holdings: **Transportador de Gas del Sur (TGS)**. With roughly 9,100 kilometres of pipelines and a 60% market share, TGS holds an enviable position in the natural gas transmission market, connecting up the main gas fields in southern Argentina. In addition, the company produces liquid natural gas as a secondary business line. It also benefits from a strict yet favourable regulatory environment. TGS

Performance of the fund since its launch



From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor).

* Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 doesn't mean an investment without risk. The risk category associated with this fund is not guaranteed and may change with time.

has been granted a long-term operating licence (until 2037) that gives it a highly predictable revenue and cash flow stream – two key criteria in our investment process at Carmignac Portfolio Emerging Discovery.

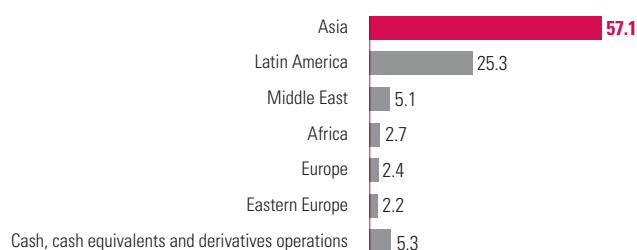
2017 has ended on an unmistakable note of enthusiasm, a mood we share. And though we would do well to keep an eye on a few metrics – such as the broad gauge of credit growth in China and emerging-market exports in real terms – the emerging world on the whole still combines solid performance with bright prospects for the year that has just begun.

Source of data: Carmignac, CEIC, JP Morgan Research, Barclays, Morgan Stanley, Credit Suisse, Company data, 31/12/2017.

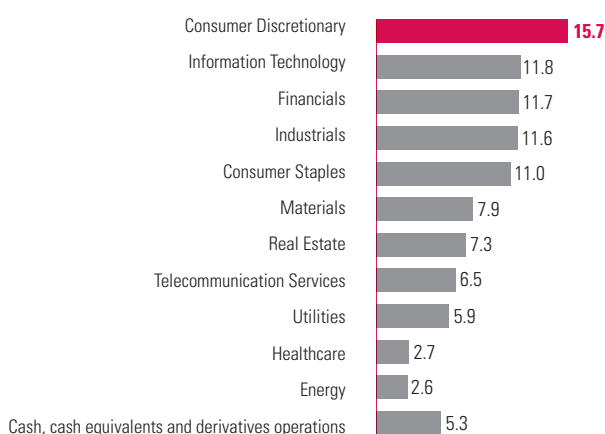
Some of the best performances of the year came from:

Stocks	Performance
YY Inc, internet software and services, China	+187%
Yihai International, food products, China	+130%
Silicon Works, semi-conductors, South Korea	+90%
Primax Electronics, audio and computer peripherals, Taiwan	+79%
Kakao Corp, internet software and services, South Korea	+78%

Geographic breakdown (derivatives excluded) (%)



Sector breakdown (derivatives excluded) (%)

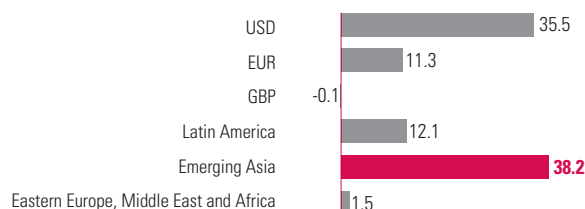


Statistics (%)

	1 year	3 years
Fund volatility	9.50	10.49
Benchmark volatility	10.49	14.18
Sharpe ratio	1.93	0.83
Beta	0.81	0.67
Alpha	0.06	0.21

Calculation period: weekly (1 year) and monthly (3 years).

Net currency exposure of Euro share classes (%)



Quarterly gross performance contribution (%)

Equity Portfolio	Equity Derivatives	Currency Derivatives	Total
4.43	-0.01	0.19	4.60

Value at Risk (%)

	Fund	Reference indicator
99% - 20 days (2 years)	10.04	9.79

Cumulative performance (%)

	Since 30/12/2016	3 months	6 months	1 year	3 years	5 years	10 years	Since the first NAV
Carmignac Portfolio Emerging Discovery A EUR acc	17.91	4.39	5.97	17.91	26.01	39.34	53.27	53.27
Reference indicator*	18.14	6.71	9.10	18.14	26.27	35.27	32.63	33.27
Category average**	17.04	5.11	7.2	17.04	28.55	47.03	54.72	61.84
Ranking (quartile)	2	3	3	2	3	3	3	4

From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. * 50% MSCI EM SmallCap NR (Eur) + 50% MSCI EM MidCap NR (Eur). ** Global Emerging Markets Equity. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor). Reference to certain securities and financial instruments is for illustrative purposes to highlight stocks that are or have been included in the portfolios of funds in the Carmignac range. This is not intended to promote direct investment in those instruments, nor does it constitute investment advice. The Management Company is not subject to prohibition on trading in these instruments prior to issuing any communication. The portfolios of Carmignac funds may change without previous notice.

HOLDINGS CARMIGNAC PORTFOLIO EMERGING DISCOVERY AT 29/12/2017

Price in currencies

Total value (€)

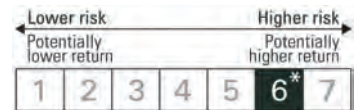
% of net assets

			Price in currencies	Total value (€)	% of net assets
Cash, cash equivalents and derivatives operations				19 365 486.27	5.29
Cash (including collateral cash from derivative positions)				19 365 486.27	5.29
Equities				346 468 497.67	94.71
Europe				8 187 729.00	2.24
248 113	DELIVERY HERO AG (Germany)	Consumer Discretionary	33.00	8 187 729.00	2.24
Latin America				92 479 488.22	25.28
2 992 548	ALUPAR INVESTIMENTO SA (Brazil)	Utilities	18.45	13 861 345.30	3.79
1 157 945	ARCOS DORADOS HOLDINGS (Argentina)	Consumer Discretionary	10.35	9 980 621.88	2.73
657 386	BANCO DAVIVIENDA (Colombia)	Financials	29 940.00	5 491 992.74	1.50
2 074 654	CEMEX LATAM HOLDINGS (Colombia)	Materials	11 000.00	6 367 897.59	1.74
566 622	CRESUD S.A.C.I.F.Y.A. (Argentina)	Real Estate	22.09	10 423 617.57	2.85
225 125	DESPEGAR.COM CORP (Argentina)	Consumer Discretionary	27.48	5 151 927.88	1.41
188 475	INTERCORP FINANCIAL SERVICES (Peru)	Financials	38.50	6 042 877.66	1.65
828 896	ORGANIZACION TER CB (Colombia)	Consumer Discretionary	14 200.00	3 284 324.77	0.90
817 879	SUL AMERICA UNITS (Brazil)	Financials	18.66	3 831 497.83	1.05
7 957 754	TF ADMINISTRADOR 3 MM (Mexico)	Real Estate	29.93	10 137 611.42	2.77
517 881	TRANSPORTADORA DE GAS SUR-B (Argentina)	Energy	22.23	9 587 353.96	2.62
2 115 030	UNIFIN FINANCIERA SAB DE CV (Mexico)	Financials	66.63	5 998 252.72	1.64
788 540	WIZ SOLUCOES E CORRETAGEM DE (Brazil)	Financials	11.72	2 320 166.90	0.63
Asia				209 022 364.68	57.14
79 909 756	CEMEX HOLDINGS PHILIPPINES (Philippines)	Industrials	4.88	6 505 409.38	1.78
4 378 903	CHICONY ELECTRONICS CO (Taiwan)	Information Technology	75.00	9 190 623.08	2.51
29 843 435	CHINA COMMU. SERVICES-H (China)	Telecommunication Services	5.24	16 659 078.13	4.55
624 446	DR LAL PATHLABS LTD (India)	Healthcare	881.30	7 180 251.15	1.96
1 283 231	ENN ENERGY HOLDINGS (China)	Utilities	55.75	7 621 151.29	2.08
879 644	GIANT MANUFACTURING CO (Taiwan)	Consumer Discretionary	163.50	4 024 788.55	1.10
1 144 971	HAVELLS INDIA LTD (India)	Consumer Discretionary	8.81	8 402 302.17	2.30
15 926 085	HOLCIM PHILIPPINES (Philippines)	Materials	10.78	2 864 064.51	0.78
3 480 289	ICTSI INT'L CONTAINER (Philippines)	Industrials	105.50	6 125 235.25	1.67
4 651 378	INDOCEMENT TUNGGAL PRAKARSA (Indonesia)	Materials	21 950.00	6 266 797.23	1.71
223 693	INNOCEAN WORLDWIDE INC (South Korea)	Consumer Discretionary	73 200.00	12 737 548.09	3.48
6 086 631	JOHN KEELLS HOLDINGS PLC (Sri Lanka)	Industrials	0.97	4 903 569.98	1.34
52 184	KAKAO CORP (South Korea)	Information Technology	137 000.00	5 561 350.85	1.52
813 695	LIC HOUSING FINANCE LTD (India)	Financials	8.83	5 982 433.64	1.64
16 232 350	LT GROUP INC (Philippines)	Consumer Staples	18.74	5 074 648.78	1.39
6 405 000	NIYOGIN FINTECH LTD (India)	Financials	50.00	4 178 403.82	1.14
5 011 046	PHILIPPINE NATIONAL BANK (Philippines)	Financials	56.70	4 739 870.25	1.30
675 406	PRESIDENT CHAIN STORE (Taiwan)	Consumer Staples	284.00	5 367 865.45	1.47
5 230 253	PRIMAX ELECTRONICS (Taiwan)	Information Technology	79.00	11 562 936.89	3.16
5 612 748	PRISM CEMENT LTD (India)	Materials	1.77	8 271 418.10	2.26
12 300 000	PRODIA WIDYAHUSADA TBK PT (Indonesia)	Healthcare	3 700.00	2 793 420.52	0.76
211 149	SHREE CEMENT LTD (India)	Materials	283.18	4 987 438.97	1.36
171 648	SILICON WORKS (South Korea)	Information Technology	52 900.00	7 063 448.47	1.93
1 656 087	TRIPOD TECHNOLOGY CORP (Taiwan)	Information Technology	93.00	4 310 071.39	1.18
1 121 929	VARUN BEVERAGES LTD (India)	Consumer Staples	10.23	9 562 370.54	2.61
1 378 260	VIETNAM DAIRY PRODUCTS JSC (Vietnam)	Consumer Staples	208 600.00	10 543 313.27	2.88
1 437 985	VIPSHOP HOLDINGS LTD - ADR (China)	Consumer Discretionary	11.72	14 034 963.52	3.84
8 601 840	YIHAI INTERNATIONAL HOLDING (China)	Consumer Staples	7.51	6 881 801.89	1.88
59 751	YY INC (China)	Information Technology	113.06	5 625 789.52	1.54
Africa				9 891 634.63	2.70
1 523 560	EAST AFRICAN BREWERIES (Kenya)	Consumer Staples	238.00	2 924 661.47	0.80
32 290 983	SAFARICOM (Kenya)	Telecommunication Services	26.75	6 966 973.16	1.90
Eastern Europe				8 064 666.11	2.21
470 000	GLOBAL PORTS INV (Russia)	Industrials	3.80	1 487 341.77	0.41
841 113	GLOBALTRA-SPONS (Russia)	Industrials	9.39	6 577 324.34	1.80
Middle East				18 822 615.03	5.15
8 778 703	ARAMEX P.J.S.C (United Arab Emirates)	Industrials	1.17	8 559 381.64	2.34
1 056 130	AVIVASA EMEKLILIK VE HAYAT A (Turkey)	Financials	18.12	4 203 226.67	1.15
12 547 628	EMAAR MALLS GROUP (United Arab Emirates)	Real Estate	2.13	6 060 006.72	1.66
Portfolio value				346 468 497.67	94.71
Net assets				365 833 983.94	100.00



Michael Hulme

© Carmignac Portfolio Commodities



Global equity fund invested in energy, natural resources, and related industrial companies. By combining a fundamental top-down approach and a disciplined bottom-up analysis, the Fund manager aims to select quality companies with attractive long-term growth prospects and sustainable cash flow generation, across the entire commodity value chain. The Fund aims to outperform its reference indicator over 5 years.

Carmignac Portfolio Commodities delivered a +6.66% return in the fourth quarter of 2017, compared with a +7.28% increase in its reference index. Over the full year, the fund gained +5.51%, versus the reference indicator's +5.15%. To put this in context, global markets (MSCI AC World total return in euros) were up +4.1% in the quarter, and +8.9% for the year. The strong absolute performance in the quarter was driven by a +16% rally in Brent crude prices (in US dollar terms), as well as by rising prices for copper (up +11% in dollar terms) and other commodities.

The strong oil price performance in the quarter reflected continuing drawdowns in visible OECD inventories, most notably in the US, continued OPEC supply discipline and a decision by OPEC to extend its output cuts into autumn 2018. Some shorter-term interruptions in supply also aided price momentum, particularly the shutdown of the Forties Pipeline in the UK for several weeks. We also saw continued steep declines in Venezuelan output as the country's economy continued its downward spiral, as well as a dip in Libyan production in the quarter, taking some of the pressure off OPEC. We expect oil prices to hold up in 2018.

The metals complex also performed well in the quarter, reflecting healthier-than-expected Chinese macro data, continued synchronised global growth and the unveiling of a new Chinese politburo with a continued commitment to commodity supply-side reforms and an environment-focused policy favouring foreign imports of quality bulk commodities. Meanwhile, supportive sector valuations with attractive free cash-flow yields underpinned mining and steel equities. Industrial base metals rose 9.4% in the quarter and ferrous metals were up 12%. Steel prices also stayed high due to continued Chinese capacity cuts. Gold, however, turned in a more modest, 2% performance in the quarter.

In the fourth quarter, our investments fared well in absolute terms. Strong performers included our core "commodity technology" holding, **Siltronic**, a silicon wafer manufacturer, up 16%, **Alcoa**, the aluminium producer, up 16%, **Propetro**, a fracking services provider, up 40%, **Gardner Denver**, a frack pump manufacturer, up 23%, and **Methanex**, a methanol producer, up 20%. On the downside, we saw an 8% drawdown in **Oasis Petroleum** in the quarter, and a 5% fall in **Tessenderlo**, a Belgian fertilizer business. Our gold holdings also underperformed, as gold prices remained stagnant.

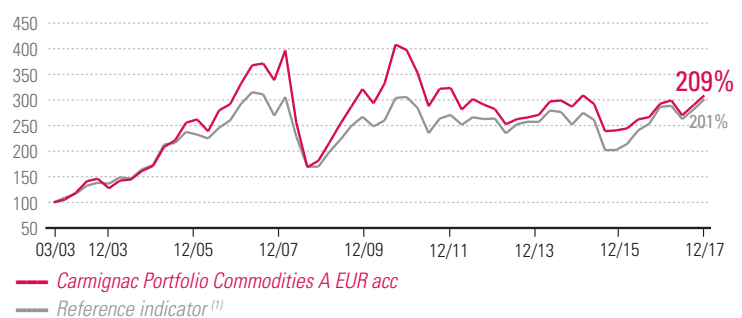
During the quarter, we purchased new positions in **SM Energy**, a shale production company focused on the Permian basin, and **Carrizo Energy**, another shale producer. We exited **Anadarko Petroleum** on

concerns about growth potential going forward and opaque executive compensation, as well as other ESG matters. In the oil services area, we purchased **Bristow Helicopters** (which serves offshore oil installations) and **PGS** (Petroleum Geo-Services), a Norwegian seismic company. We also entered an IPO in the quarter, **Ero Copper**, which performed well. We exited **Lundin Mining** in the quarter on full valuation.

Looking forward, we see continued support for oil prices as a result of accelerating declines outside the US and OPEC, and bolstered by potential weakness in production from OPEC countries like Libya, Venezuela and possibly Nigeria and Iran. Given the ongoing support from global growth, we expect the supply-demand balance to remain positive through the year, despite likely additions to US shale oil volume. Elsewhere we are maintaining a constructive outlook for mining and steel equities, even if Chinese growth slows due to top-down supply-side reforms favouring high-quality foreign raw materials and finished goods (steel). We remain on the lookout for new ideas in commodity tech, reinforcing our goal of "future-proofing" the commodities fund as consumers go further in adopting new technologies like battery-powered electric vehicles. We continue to view our gold holdings as bulwarks against any potential systemic risk in world markets, and at the same time as beneficiaries of any inflation tail-risk as a latent effect of the last decade of central bank stimulus.

Source of data: Carmignac, Bloomberg, 31/12/2017.

Performance of the fund since its launch



(1) Index composed of 45% MSCI ACWI Oil and Gas NR (Eur), 5% MSCI ACWI Energy Equipment NR (Eur), 40% MSCI ACWI Metal and Mining NR (Eur), 5% MSCI ACWI Paper and Forest NR (Eur) and 5% MSCI ACWI Chemicals NR (Eur). The composition of the reference index changed on 01/07/2013: the MSCI ACWI Chemicals NR index replaces the MSCI AC World Food Products and performances are presented using the chaining method. Quarterly rebalanced. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor).

* Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 doesn't mean an investment without risk. The risk category associated with this fund is not guaranteed and may change with time.

Some of the best performances of the year came from:

Stocks	Performance
Siltronic, materials, Germany	+176%
Alcoa Corp., aluminium, USA	+92%
Arizona Mining Inc., metals & mining, Canada	+42%
Interfor Corp., wood, Canada	+41%
Darling Ingredients, biodiesel, USA	+40%

Quarterly gross performance contribution (%)

Equity Portfolio	Bond Portfolio	Equity Derivatives	Currency Derivatives	Total
7.92	0.01	0.01	-0.63	7.31

Value at Risk (%)

	Fund	Reference indicator
99% - 20 days (2 years)	15.27	16.89

Geographical Exposure (%)

	Positions		
	Long	Short	Net
North America	68.2	-5.1	63.0
Europe	34.7	-10.5	24.2
Asia-Pacific	5.9	0.0	5.9
Latin America	2.6	-0.3	2.3
Middle East	0.0	0.0	0.0
Eastern Europe	0.0	-0.4	-0.4
Africa	0.0	-0.5	-0.5
Asia	0.0	-1.0	-1.0
Total	111.3	-17.9	93.4

Sector Exposure (%)

	Positions		
	Long	Short	Net
Energy	52.3	-11.3	41.0
Industrial Materials	28.3	-3.2	25.1
Precious Metals	11.0	0.0	11.0
Chemicals	4.1	0.0	4.1
Agricultural resources	2.7	0.0	2.7
Other Commodities Related	1.2	-1.7	-0.5
Regional Indexes	11.7	-1.7	10.0
Total	111.3	-17.9	93.4

Net currency exposure of Euro share classes (%)

USD	62.6
EUR	18.0
JPY	3.4
GBP	9.5
CHF	1.1
AUD and CAD	7.9
Latin America	2.9
Emerging Asia	-0.9
Eastern Europe, Middle East and Africa	-3.7
Other	-0.9

Statistics (%)

	1 year	3 years
Fund volatility	12.73	14.96
Benchmark volatility	12.70	19.02
Sharpe ratio	0.38	0.19
Beta	0.90	0.71
Alpha	0.01	-0.15

Calculation period: weekly (1 year) and monthly (3 years).

Cumulative performance (%)

	Since 30/12/2016	3 months	6 months	1 year	3 years	5 years	10 years	Since the first NAV
Carmignac Portfolio Commodities A EUR acc	5.51	6.66	14.34	5.51	7.64	6.18	-16.81	208.76
Reference indicator*	5.15	7.28	14.66	5.15	19.69	14.73	-3.01	201.33
Category average**	2.42	6.27	13.14	2.42	13.14	-6.22	-24.83	175.53
Ranking (quartile)	2	2	2	2	3	2	2	2

* Index composed of 45% MSCI ACWI Oil and Gas NR (Eur), 5% MSCI ACWI Energy Equipment NR (Eur), 40% MSCI ACWI Metal and Mining NR (Eur), 5% MSCI ACWI Paper and Forest NR (Eur) and 5% MSCI ACWI Chemicals NR (Eur). The composition of the reference index changed on 01/07/2013: the MSCI ACWI Chemicals NR index replaces the MSCI AC World Food Products and performances are presented using the chaining method. Quarterly rebalanced. ** Sector Equity Natural Resources. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor). Past performance is not a reliable indicator of future performance. Reference to certain securities and financial instruments is for illustrative purposes to highlight stocks that are or have been included in the portfolios of funds in the Carmignac range. This is not intended to promote direct investment in those instruments, nor does it constitute investment advice. The Management Company is not subject to prohibition on trading in these instruments prior to issuing any communication. The portfolios of Carmignac funds may change without previous notice.

HOLDINGS CARMIGNAC PORTFOLIO COMMODITIES AT 29/12/2017

Price in currencies

Total value (€)

% of net assets

				Price in currencies	Total value (€)	% of net assets
Cash, cash equivalents and derivatives operations					-10 092 339.29	-1.34
Cash (including collateral cash from derivative positions)					-10 092 339.29	-1.34
Equities					747 413 824.94	99.16
Energy					390 906 403.81	51.86
3 350 000	AFRICA OIL CORP (Canada)	North America	9.20	3 134 821.75	0.42	
1 050 000	BRISTOW GROUP (USA)	North America	13.47	11 778 397.73	1.56	
730 000	CANADIAN NATURAL RESOURCES LTD (Canada)	North America	44.92	21 795 679.63	2.89	
450 000	CARRIZO OIL & GAS (USA)	North America	21.28	7 974 683.54	1.06	
185 000	CIMAREX ENERGY (USA)	North America	122.01	18 797 343.44	2.49	
640 000	CONSOL ENERGY INC (USA)	North America	14.63	7 797 468.35	1.03	
300 000	ENBRIDGE (Canada)	North America	49.16	9 802 592.22	1.30	
220 000	EOG RESOURCES (USA)	North America	107.91	19 770 319.79	2.62	
575 000	HALLIBURTON (USA)	North America	48.87	23 401 274.15	3.10	
390 000	MARATHON PETROLEUM (USA)	North America	65.98	21 429 213.86	2.84	
25 000	NATIONAL OILWELL VARCO (USA)	North America	36.02	749 916.72	0.10	
500 000	NOBLE ENERGY INC (USA)	North America	29.14	12 133 577.61	1.61	
1 250 000	OASIS PETROLEUM INC (USA)	North America	8.41	8 754 580.28	1.16	
350 000	PARSLEY ENERGY INC-CLASS A (USA)	North America	29.44	8 580 946.04	1.14	
270 000	PDC ENERGY INC (USA)	North America	51.54	11 588 774.15	1.54	
2 000 000	PETROFAC LTD (United Kingdom)	Europe	5.10	11 491 015.60	1.52	
4 000 000	PETROLEUM GEO-SERVICES (Norway)	Europe	16.65	6 780 868.99	0.90	
194 000	PIONEER NAT. RESOURCES (USA)	North America	172.85	27 925 466.36	3.70	
500 000	PROPETRO HOLDING CORP (USA)	North America	20.16	8 394 403.73	1.11	
675 000	ROYAL DUTCH SHELL PLC (Netherlands)	Europe	24.80	18 858 784.43	2.50	
430 000	RPC (USA)	North America	25.53	9 142 155.23	1.21	
262 000	SILTRONIC AG (Germany)	Europe	121.30	31 780 600.00	4.22	
1 150 000	SM ENERGY CO (USA)	North America	22.08	21 145 902.73	2.81	
1 100 000	SUNCOR ENERGY (Canada)	North America	46.15	33 742 107.01	4.48	
340 000	TRANSCANADA CORP (Canada)	North America	61.18	13 825 988.70	1.83	
850 000	WEIR GROUP PLC (United Kingdom)	Europe	21.23	20 329 521.77	2.70	
Industrial Materials					213 173 900.39	28.28
340 000	ALCOA CORP (USA)	North America	53.87	15 252 998.00	2.02	
530 000	ALLEGHENY TECHNOLOGIES (USA)	North America	24.14	10 654 730.18	1.41	
850 000	ARCELOMITTAL (Luxembourg)	Europe	27.12	23 047 750.00	3.06	
2 300 000	ARIZONA MINING INC (Canada)	North America	3.46	5 289 464.94	0.70	
2 030 000	BHP BILLITON PLC (Australia)	Asia-Pacific	15.23	34 818 622.20	4.62	
700 000	ERO COPPER CORP (Canada)	North America	7.58	3 526 753.07	0.47	
670 000	GARDNER DENVER HOLDINGS INC (USA)	North America	33.93	18 931 628.91	2.51	
2 100 000	GLENCORE XSTRATA PLC (United Kingdom)	Europe	3.90	9 226 609.59	1.22	
5 500 000	GRUPO MEXICO SA DE CV (Mexico)	Latin America	64.91	15 195 420.16	2.02	
340 000	MUELLER INDUSTRIES INC (USA)	North America	35.43	10 031 812.13	1.33	
440 000	NIPPON STEEL CORP (Japan)	Asia-Pacific	2891.00	9 403 704.14	1.25	
180 000	NUCOR CORP (USA)	North America	63.58	9 530 646.24	1.26	
450 000	RIO TINTO PLC (United Kingdom)	Europe	39.42	19 984 228.02	2.65	
2 600 000	ROTORK PLC (United Kingdom)	Europe	2.67	7 817 720.95	1.04	
450 000	TECK RESOURCES LTD (Canada)	North America	26.17	9 807 211.86	1.30	
440 000	THYSSENKRUPP AG (Germany)	Europe	24.22	10 654 600.00	1.41	

HOLDINGS CARMIGNAC PORTFOLIO COMMODITIES AT 29/12/2017

Price in currencies

Total value (€)

% of net assets

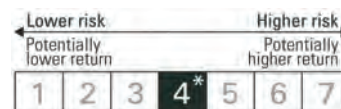
Precious Metals				83 046 474.04	11.02
810 000	FIRST QUANTUM MINERALS LTD (Canada)	North America	17.61	9 480 957.13	1.26
1 850 000	GOLDCORP INC (Canada)	North America	12.77	19 673 967.36	2.61
1 400 000	HOCHSCHILD MINING PLC (Peru)	Latin America	2.64	4 163 803.30	0.55
2 300 000	KANSAI MINING CORP (USA)	North America	0.01	15 287.47	0.00
700 000	NEWMONT MINING (USA)	North America	37.52	21 872 085.28	2.90
137 000	ROYAL GOLD INC (USA)	North America	82.12	9 369 120.59	1.24
1 000 000	WHEATON PRECIOUS METALS CORP (Canada)	North America	27.79	18 471 252.91	2.45
Agricultural resources				20 447 607.93	2.71
515 000	DARLING INGREDIENTS (USA)	North America	18.13	7 775 607.93	1.03
902 700	INTERFOR CORP (Canada)	North America	21.12	12 672 000.00	1.68
Chemicals				30 871 250.90	4.10
350 000	METHANEX CORP (Canada)	North America	60.55	17 648 650.90	2.34
340 000	TESSENDERLO CHEMIE (Belgium)	Europe	38.89	13 222 600.00	1.75
Other Commodities Related				8 968 187.87	1.19
220 000	MASTEC INC (USA)	North America	48.95	8 968 187.87	1.19
Developed countries fixed rate corporate bonds				16 457 951.64	2.18
Energy				16 457 951.64	2.18
11 000 000	BRISTOW GROUP 6.25% 02/02/2018 (USA)	Energy (callable)	82.38	7 670 060.23	1.02
10 000 000	SM ENERGY CO 6.75% 15/09/2021 (USA)	Energy (callable)	103.50	8 787 891.41	1.17
Portfolio value				763 871 776.58	101.34
Net assets				753 779 437.29	100.00

NET EQUITY EXPOSURE CARMIGNAC PORTFOLIO COMMODITIES AT 29/12/2017

Exposure (€)

% Exposure

Long derivative positions			91 322 778.00	12.12
	Regional Indexes (2 Positions)	Europe	88 184 000.00	11.70
	Energy (4 Positions)	North America	3 138 778.00	0.42
Short derivative positions			-134 873 225.00	-17.89
	Energy (12 Positions)	Europe	-41 716 393.00	-5.53
	Industrial Materials (4 Positions)	Europe	-9 515 150.00	-1.26
	Other Commodities Related (1 Position)	Europe	-2 547 600.00	-0.34
	Regional Indexes (2 Positions)	Europe	-12 526 500.00	-1.66
	Energy (8 Positions)	North America	-27 579 324.00	-3.66
	Energy (1 Position)	Latin America	-1 285 393.00	-0.17
	Energy (3 Positions)	Europe	-11 004 270.00	-1.46
	Energy (1 Position)	Eastern Europe	-2 938 041.00	-0.39
	Industrial Materials (1 Position)	Africa	-3 315 433.00	-0.44
	Industrial Materials (1 Position)	North America	-4 736 842.00	-0.63
	Industrial Materials (1 Position)	Asia	-4 531 628.00	-0.60
	Industrial Materials (2 Positions)	Europe	-1 927 166.00	-0.26
	Other Commodities Related (2 Positions)	North America	-6 403 965.00	-0.85
	Regional Indexes (1 Position)		-4 845 520.00	-0.64
Equity Investment			747 413 824.94	99.16
Net equity exposure			703 863 377.94	93.38



Edouard Carmignac

Rose Ouahba

Carmignac Patrimoine

A mixed fund tapping into three performance drivers: international bonds, international equities and currencies. At least 50% of the assets are permanently invested in fixed income and money market instruments. Its flexible allocation aims to mitigate capital fluctuation while seeking the best sources of return. The Fund aims to outperform its reference indicator over 3 years.

Carmignac Patrimoine was down -0.67% in the fourth quarter of 2017, versus a +1.78% gain in its reference indicator. That takes the Fund's full-year performance to +0.09%, versus +1.47% for its reference indicator. We have entered the new year with a high equity exposure (49%) and the equity investment approach described in our Carmignac Investissement report. Although contracting by -0.73% in the fourth quarter, our fixed income portfolio did better than its reference indicator (-2.87%), yet was unquestionably a source of disappointment during the year, mainly because of inadequate hedging against the slide in the US dollar and our defensive bias on German long-term yields. That said, we feel that the situation at the start of the year vindicates our central investment themes:

- **The monetary policy normalisation that has recently begun** will likely translate into a stronger euro and rising German long-term yields, making it necessary to hedge those risks.
- **A resurgent European integration process** should lead to a new wave of bond-yield convergence which will work to our advantage, thanks to our peripheral eurozone debt holdings.
- **Synchronised growth across the world** will continue to buoy emerging-market debt given the weakness of the US dollar.

Investment strategy

Currencies and cash

As in the preceding quarters, the euro gained more than 2% against the US dollar, bringing its full-year appreciation to 14%. The European Central Bank has set in motion a monetary policy normalisation process in which it will begin by tapering its asset purchases and then eventually phase them out. Furthermore, the market anticipates a first interest rate hike in Q1 2019. Bolstered by a booming global economy, the eurozone has chalked up trade surpluses, even as a more benign political climate has attracted foreign investors (chiefly Asian) to the European market once again. Lastly, with a variety of economic readings indicating that the euro is still undervalued, the currency can be expected to appreciate further. We plan to maintain our foreign exchange hedges on assets denominated in other currencies.

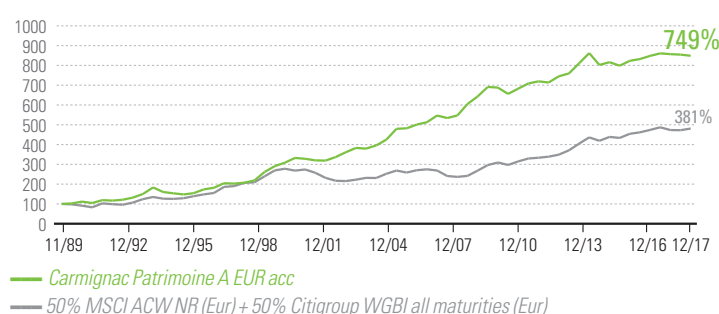
Government bonds account for 27% of the Fund's assets, with 8% allocated to those in emerging markets. Our total modified duration at year-end was 1.8.

US 10-year Treasury yields rose by 7 basis points during the fourth quarter, while 2-year yields ticked up 40 basis points – reflecting a substantial flattening of the yield curve. The US Congress finished 2017 on a positive note, due to both the new tax-cut law and a last-minute agreement to keep the government open until January 19, at which time both parties will have to either agree on a debt ceiling or pass another short-term funding extension. Analysts estimate that the tax-cut plan will raise the budget deficit from 3.5% to 4.2% of GDP (by 0.7 percentage points) and boost output by 5 percentage points in 2018. That in turn should lead to slightly higher interest rates. During the fourth quarter, we pared back our investments in the United States based on our bearish outlook for the dollar and our belief that interest rates are on the way up. The European Central Bank has announced that it would be carrying on with its asset purchases until September, but tapering them to €30 billion a month. The correction in German long-term yields – a development we are adequately positioned for – has at long last begun. At the same time, the economic upswing has put paid to the

populist wave, creating new opportunities for a more integrated Europe. A stronger eurozone could take the form of a bloc-wide finance minister and budget, with the ability to carry out transnational investments. We accordingly anticipate a **wave of European bond-yield convergence** and have quite deliberately increased our holdings of Italian, Greek and Spanish debt to **18%**. Political uncertainty in Italy and Spain has given us a convenient way in. Italy's legislative elections on 4 March should be less polarised than initially expected now that the main Eurosceptic parties have softened their stance. In Spain, the pro-independence parties did come out ahead in the Catalan parliament, but with only 47.5% of the vote they cannot claim a majority. This means that future talks will be about more autonomy rather than "unilateral" independence. We have stepped up our exposure to Greece, the EU member with the best-performing sovereign debt in 2017. The government's progress on the road to structural reform should soon pave the way to a debt relief agreement. Moreover, the Greek government will have only minor funding needs until 2022.

Lastly, we have kept our allocation to emerging-market government bonds unchanged at **8%**. Emerging economies are enjoying solid growth despite the deceleration in China. Their exports were up 15% at year-end and could expand by a further 5% to 10% in 2018. The jobless rate in the emerging world has continued to recede, suggesting a level compatible with GDP growth of close to 4.7% in 2018. Those prospects are likely to attract further foreign capital to emerging markets and strengthen their currencies, most of which are undervalued, especially now that the phase of falling interest rates is drawing to a close. In addition, emerging economies offer attractive interest-rate spreads relative to developed countries. They still face a number of risks, however, chief among them being a steep hike in US interest rates and adverse outcomes to pending political issues. In July, Mexico will be holding a presidential election against a backdrop of talks to alter the country's trade relations with the United States. Failure by the two parties to reach a deal would trigger an inflationary shock in Mexico driven by surging customs duties and currency depreciation which, compounded by recession conditions, would make it hard for the central bank to steer monetary policy. On the bright side, a little under half of all Mexican

Performance of the fund since its launch



From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor).

* Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 doesn't mean an investment without risk. The risk category associated with this fund is not guaranteed and may change with time.

trade with the United States is already conducted under WTO rules, and the US business community still favours an agreement. Meanwhile, presidential candidate López Obrador has been leading the polls since the summer on an updated, more pro-business platform. Mexico's 10-year government paper combines a 7.55% yield with an investment-grade rating, backed by a primary budget surplus of about 1%. We have therefore maintained our exposure to Mexican bonds, but without losing sight of the associated currency risk. In Argentina, several far-reaching reforms have been passed into law – on pensions, taxation, public finances and a fiscal pact with the provinces – with labour- and capital-market reforms on the legislative agenda for 2018. The stage is therefore set for Argentine debt to appreciate. We are also exposed to Brazilian debt, which pays investors the highest real interest rates in Latin America.

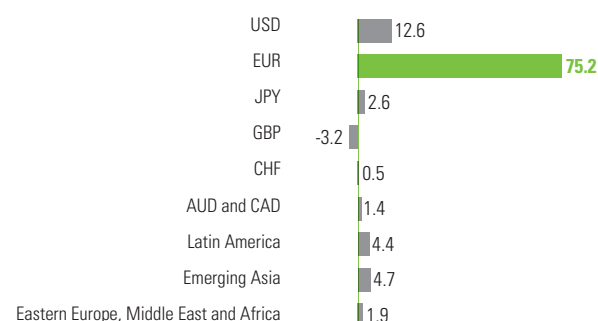
Our allocation to corporate bonds has held fairly steady at 22% of the portfolio.

As previously, those instruments delivered high returns in 2017, along with a historically low 1.5% default rate. But that achievement may conceal any number of weak points,

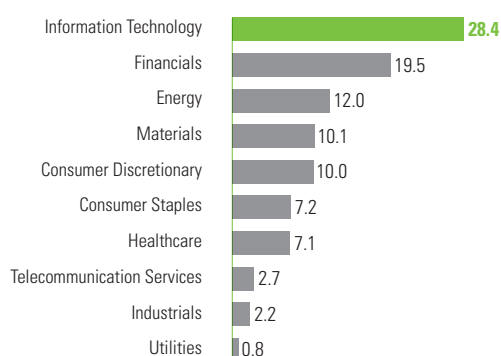
including a considerable deterioration in issuers' fundamentals. Since 2009, the percentage of BBB corporate bonds on investment-grade indices has risen from 35% to 50% and the size of that market has shot up by 116%. Most of them are held by investment funds rather than by banks, with passive management styles and ETFs accounting for 20% of the total, versus 8% previously. We have accordingly scaled back our credit risk, which we feel offers paltry returns. As an alternative to investment-grade corporate paper, we favour Collateralised Loan Obligations (CLOs), whose credit spreads are nearly 100 basis points higher than equivalently rated straight corporate issues. Because the underlying assets are bank loans, CLOs are senior to plain vanilla bonds, and that has given them a recovery rate in the event of default that is almost double the rate for conventional senior bonds over the past decade. Last of all, we have maintained our positioning in subordinated bank bonds, as we are encouraged by the decreasing weight of bad debt on bank balance sheets.

Source of data: Carmignac, CEIC, 29/12/2017

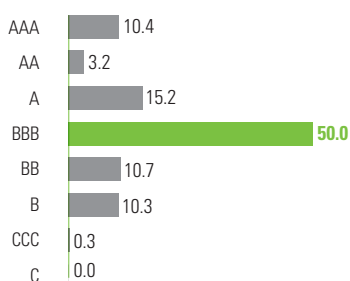
Net currency exposure of Euro share classes (%)



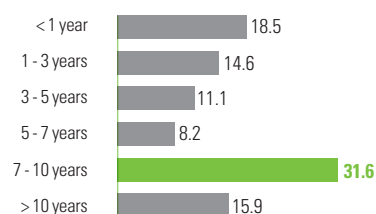
Sector breakdown (derivatives excluded) (%)



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



Bond portfolio (derivatives excluded) – Maturity breakdown (%)



Cumulative performance (%)	Since							
	30/12/2016	3 months	6 months	1 year	3 years	5 years	10 years	Since the first NAV
Carmignac Patrimoine A EUR acc	0.09	-0.67	-0.95	0.09	4.71	17.97	55.21	748.82
Reference indicator*	1.47	1.78	1.63	1.47	18.80	44.21	78.77	380.82
Category average**	4.42	1.21	2.1	4.42	9.99	24.01	19.52	240.84
Ranking (quartile)	4	4	4	4	4	4	1	1

From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. * 50% MSCI ACW NR (Eur) + 50% Citigroup WGBI (Eur) (accrued interest). ** EUR Moderate Allocation - Global. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor).

Statistics (%)	1 year	3 years
Fund volatility	4.65	7.53
Benchmark volatility	5.33	7.66
Sharpe ratio	-0.03	0.26
Beta	0.61	0.82
Alpha	-0.02	-0.25

Calculation period: weekly (1 year) and monthly (3 years).

Modified duration of the bond portfolio (derivatives included)

Euro	0.04
United States	1.32
Other	0.41

Quarterly gross performance contribution (%)

Equity Portfolio	Bond Portfolio	Equity Derivatives	Bond Derivatives	Currency Derivatives	Mutual Fund	Total
0.68	0.12	-0.41	-0.45	-0.36	0.00	-0.42

Value at Risk (%)

	Fund	Reference indicator
99% - 20 days (2 years)	6.01	6.36

HOLDINGS CARMIGNAC PATRIMOINE AT 29/12/2017

		Price in currencies	total value (€)	% of net assets	
Cash, cash equivalents and derivatives operations			808 858 226.92	3.65	
	Cash (including collateral cash from derivative positions)		210 665 001.31	0.95	
34 671 423	PORTUGAL 18/05/2018	Treasury bill in Euro	34 715 119.69	0.16	
177	PORTUGAL 20/07/2018	Treasury bill in Euro	177.32	0.00	
663 581 000	UNITED STATES 21/06/2018	Treasury bill in Dollar	548 688 575.60	2.48	
3 950	Carmignac Court Terme	Mutual Fund - Money Market	14 789 353.00	0.07	
Developed countries fixed rate Government bonds			3 997 094 308.33	18.03	
47 149 639	GREECE 3.75% 30/01/2028 (Greece)	Euro	97.38	46 055 270.04	0.21
49 255 803	GREECE 3.90% 30/01/2033 (Greece)	Euro	93.92	46 417 273.17	0.21
62 905 675	GREECE 4.00% 30/01/2037 (Greece)	Euro	92.85	58 605 322.42	0.26
54 496 559	GREECE 4.20% 30/01/2042 (Greece)	Euro	92.84	50 774 824.75	0.23
21 151 000	GREECE 4.38% 01/08/2022 (Greece)	Euro	103.95	22 379 000.98	0.10
195 100	IRELAND 3.90% 20/03/2023 (Ireland)	Euro	119.94	240 027.52	0.00
279 461 000	ITALY 0.45% 01/06/2021 (Italy)	Euro	100.54	281 086 894.89	1.27
302 685 000	ITALY 1.25% 01/12/2026 (Italy)	Euro	95.31	288 825 095.31	1.30
307 427 000	ITALY 1.85% 15/05/2024 (Italy)	Euro	103.46	318 833 815.57	1.44
588 313 000	ITALY 2.05% 01/08/2027 (Italy)	Euro	100.47	596 146 099.83	2.69
1 072 436 000	ITALY 2.20% 01/06/2027 (Italy)	Euro	102.11	1 097 246 276.53	4.95
92 760 000	ITALY 3.75% 01/05/2021 (Italy)	Euro	111.37	103 915 896.71	0.47
68 500 000	PORTUGAL 2.20% 17/10/2022 (Portugal)	Euro	108.51	74 652 078.84	0.34
85 609 158	PORTUGAL 3.88% 15/02/2030 (Portugal)	Euro	116.23	102 432 636.29	0.46
109 100 000	PORTUGAL 4.10% 15/02/2045 (Portugal)	Euro	117.13	131 736 053.05	0.59
45 557 000	PORTUGAL 4.12% 14/04/2027 (Portugal)	Euro	118.67	55 864 945.24	0.25
29 241 400	PORTUGAL 4.45% 15/06/2018 (Portugal)	Euro	102.19	30 600 756.58	0.14
266 252	PORTUGAL 4.95% 25/10/2023 (Portugal)	Euro	123.32	330 879.64	0.00
88 999 888	PORTUGAL 5.65% 15/02/2024 (Portugal)	Euro	127.26	117 697 352.90	0.53
83 679 000	SPAIN 1.40% 31/01/2020 (Spain)	Euro	103.46	87 657 604.03	0.40
272 764 000	SPAIN 1.50% 30/04/2027 (Spain)	Euro	100.48	276 853 218.10	1.25
90 916 000	SPAIN 2.90% 31/10/2046 (Spain)	Euro	101.21	92 478 385.23	0.42
95 406 000	SPAIN 5.50% 30/04/2021 (Spain)	Euro	118.13	116 264 600.71	0.52
Developed countries inflation-linked Government bonds			194 997 946.29	0.88	
230 446 000	USA I/L 0.38% 15/01/2027 (USA)	Dollar	99.33	194 997 946.29	0.88
Emerging markets fixed rate Government bonds			1 313 389 239.21	5.92	
43 658 663	ARGENTINA 2.26% 31/12/2038 (Argentina)	Euro	73.23	32 227 442.50	0.15
82 801 647	ARGENTINA 2.50% 31/12/2038 (Argentina)	Dollar	73.85	51 367 522.41	0.23
51 921 292	ARGENTINA 7.82% 31/12/2033 (Argentina)	Euro	117.07	83 691 061.80	0.38
43 113 000	BAHRAIN 6.75% 20/09/2029 (Bahrain)	Dollar	98.85	36 182 624.74	0.16
65 498 000	BAHRAIN 7.00% 12/10/2028 (Bahrain)	Dollar	101.80	56 386 207.11	0.25

HOLDINGS CARMIGNAC PATRIMOINE AT 29/12/2017			Price in currencies	total value (€)	% of net assets
688 000	BRAZIL 10.00% 01/01/2025 (Brazil)	Real Brazil	1 047.28	180 891 387.83	0.82
55 870 000	BRAZIL 5.62% 21/02/2047 (Brazil)	Dollar	102.65	48 718 984.30	0.22
3 121 790 000	CZECH REPUBLIC 0.00% 10/02/2020 (Czech Republic)	Czech Crown	99.29	121 418 297.89	0.55
4 120 380 000	CZECH REPUBLIC 0.00% 17/07/2019 (Czech Republic)	Czech Crown	99.76	161 012 616.55	0.73
22 618 100	MEXICO 8.00% 07/11/2047 (Mexico)	Mexican peso	102.46	98 958 991.01	0.45
19 193 000	REPUBLIC OF ECUADOR 10.50% 24/03/2020 (Ecuador)	Dollar	111.00	18 203 221.09	0.08
18 196 000	REPUBLIC OF ECUADOR 10.75% 28/03/2022 (Ecuador)	Dollar	117.46	18 229 459.18	0.08
45 800 000	RUSSIA 5.25% 23/06/2047 (Russia)	Dollar	104.72	40 003 834.80	0.18
13 720 127 000	RUSSIA 7.75% 16/09/2026 (Russia)	Russian Ruble	102.28	207 150 924.24	0.93
77 658 000	TURKEY 3.25% 14/06/2025 (Turkey)	Euro	101.57	80 283 255.29	0.36
27 384 000	TURKEY 4.88% 16/04/2043 (Turkey)	Dollar	88.18	20 347 057.34	0.09
71 000 000	TURKEY 5.75% 11/05/2047 (Turkey)	Dollar	97.80	58 316 351.13	0.26
Emerging countries inflation-linked Government bonds				391 029 771.43	1.76
245 000	BRAZIL I/L 6.00% 15/08/2050 (Brazil)	Real Brazil	3 355.38	206 384 021.64	0.93
7 023 544	MEXICO I/L 4.50% 04/12/2025 (Mexico)	Mexican peso	107.28	184 645 749.79	0.83
Developed countries fixed rate corporate bonds				2 907 122 978.49	13.11
47 530 000	ABN AMRO BANK 2.88% 30/06/2020 (Netherlands)	Financials (subordinated debt. callable)	105.99	51 076 662.56	0.23
17 183 000	ALLERGAN FUND 0.50% 01/05/2021 (Ireland)	Healthcare (callable)	100.21	17 270 995.79	0.08
36 032 000	ALLIED IRISH 2.75% 16/04/2019 (Ireland)	Financials (senior debt)	103.60	38 041 855.09	0.17
11 447 000	ALLIED IRISH 4.12% 26/11/2020 (Ireland)	Financials (subordinated debt. callable)	108.94	12 518 948.83	0.06
9 113 000	ALTICE SA 4.75% 15/01/2028 (Deutschland)	Consumer Discretionary (callable)	95.78	8 826 937.87	0.04
43 643 000	ALTICE SA 6.25% 15/02/2020 (Netherlands)	Consumer Discretionary (callable)	98.51	43 691 104.28	0.20
28 005 000	ALTICE SA 6.62% 15/02/2018 (Netherlands)	Consumer Discretionary (callable)	104.05	24 662 044.35	0.11
127 567 000	ALTICE SA 7.25% 26/01/2018 (Netherlands)	Consumer Discretionary (callable)	101.71	133 289 868.23	0.60
35 771 000	ALTICE SA 7.62% 15/02/2020 (Netherlands)	Consumer Discretionary (callable)	95.88	29 123 520.69	0.13
27 125 000	ALTICE SA 7.75% 29/01/2018 (Netherlands)	Consumer Discretionary (callable)	98.55	22 933 553.50	0.10
10 300 000	ASSICURAZIONI GENERALI 10.12% 10/07/2022 (Italy)	Financials (subordinated debt. callable)	138.30	14 750 931.95	0.07
7 345 000	ATENTO LUXCO 1 SA 6.12% 10/08/2019 (Luxembourg)	Industrials (callable)	104.27	6 526 944.27	0.03
10 485 000	BANCO BPM SPA 2.75% 27/07/2020 (Italy)	Financials (senior debt)	104.33	11 065 290.17	0.05
23 523 000	BANK OF IRELAND 7.38% 18/06/2020 (Ireland)	Financials (subordinated debt. callable)	112.33	26 499 432.86	0.12
65 300 000	BANKIA 3.50% 17/01/2019 (Spain)	Financials (senior debt)	103.68	69 898 917.99	0.32
42 500 000	BANKIA 4.00% 22/05/2019 (Spain)	Financials (subordinated debt. callable)	104.16	45 321 027.74	0.20
19 021 000	BARCLAYS 2.62% 11/11/2020 (United Kingdom)	Financials (subordinated debt. callable)	103.98	19 850 727.29	0.09
46 800 000	BBVA 3.50% 10/02/2027 (Spain)	Financials (subordinated debt)	112.84	54 276 588.49	0.24
30 500 000	BBVA 3.50% 11/04/2019 (Spain)	Financials (subordinated debt. callable)	104.18	32 555 173.56	0.15
38 800 000	BBVA 8.88% 14/04/2021 (Spain)	Financials (subordinated debt. callable)	118.78	46 844 584.29	0.21
68 200 000	BBVA 9.00% 09/05/2018 (Spain)	Financials (subordinated debt. callable)	102.50	58 979 255.50	0.27
13 200 000	BELFIUS BANK SA 3.12% 11/05/2026 (Belgium)	Financials (subordinated debt)	109.87	14 770 682.47	0.07
26 603 000	BERKSHIRE HATHAWAY 0.50% 13/02/2020 (USA)	Financials (senior debt. callable)	101.10	27 002 970.64	0.12
32 800 000	CAIXABANK 6.75% 13/06/2024 (Spain)	Financials (subordinated debt. callable)	111.30	36 636 534.00	0.17
12 013 000	CHANNEL LINK 1.76% 30/06/2022 (United Kingdom)	Information Technology (callable)	101.84	12 236 243.78	0.06
18 020 000	CHANNEL LINK 2.71% 30/06/2027 (United Kingdom)	Information Technology (callable)	103.64	18 681 827.07	0.08
48 316 000	CITIGROUP INC 4.30% 20/11/2026 (USA)	Financials (subordinated debt)	104.66	42 316 177.66	0.19
47 501 000	CITIGROUP INC 4.40% 10/06/2025 (USA)	Financials (subordinated debt)	105.61	41 889 770.76	0.19
38 271 000	CREDIT AGRICOLE 4.38% 17/03/2025 (France)	Financials (subordinated debt)	104.68	33 772 434.69	0.15
39 700 000	CREDIT MUTUEL ARKEA 3.50% 09/02/2029 (France)	Financials (subordinated debt)	113.55	46 327 996.58	0.21
11 823 000	CREDIT SUISSE 5.75% 18/09/2020 (Switzerland)	Financials (subordinated debt. callable)	113.70	13 641 450.28	0.06
72 223 000	CREDIT SUISSE 6.50% 08/08/2023 (Switzerland)	Financials (subordinated debt)	112.14	69 020 272.96	0.31
101 000	DANSKE BANK A/S 5.88% 06/04/2022 (Denmark)	Financials (subordinated debt. callable)	113.81	116 401.96	0.00
18 303 000	EBAY INC 2.15% 05/06/2020 (USA)	Information Technology	99.29	15 159 606.41	0.07
16 600 000	EUROFINS SCIENTIFIC SE 2.12% 25/04/2024 (Luxembourg)	Healthcare (callable)	102.35	17 146 331.01	0.08
15 977 000	EUROFINS SCIENTIFIC SE 2.25% 27/01/2022 (Luxembourg)	Healthcare	104.96	17 105 624.03	0.08
1 244 000	EUROFINS SCIENTIFIC SE 3.25% 13/11/2025 (Luxembourg)	Healthcare (subordinated debt. callable)	100.73	1 258 767.64	0.01
10 259 000	EUROFINS SCIENTIFIC SE 3.38% 30/10/2022 (Luxembourg)	Healthcare (callable)	108.78	11 480 163.90	0.05

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18 310 000	EUROFINS SCIENTIFIC SE 4.88% 29/04/2023 (Luxembourg)	Healthcare (subordinated debt. callable)	110.67	20 872 793.01	0.09
18 326 000	FCA BANK SPA IRELAND 1.25% 21/01/2021 (Italy)	Consumer Discretionary	102.93	19 081 279.73	0.09
39 073 000	FCA BANK SPA IRELAND 1.38% 17/04/2020 (Italy)	Consumer Discretionary	102.91	40 594 197.53	0.18
27 404 000	FCA BANK SPA IRELAND 2.00% 23/10/2019 (Italy)	Financials (senior debt)	103.55	28 484 408.33	0.13
31 990 000	FCA BANK SPA IRELAND 2.62% 17/04/2019 (Italy)	Consumer Discretionary	103.49	33 707 240.73	0.15
26 808 000	FCA BANK SPA IRELAND 4.00% 17/10/2018 (Italy)	Consumer Discretionary	103.32	27 926 910.84	0.13
500 000	FIRST QUANTUM MINERALS LTD 7.25% 29/01/2018 (Canada)	Materials (callable)	105.38	442 795.08	0.00
25 379 000	IBERDROLA 5.00% 11/09/2019 (Spain)	Utilities	104.16	22 342 640.96	0.10
66 343 000	INTESA SAN PAOLO 3.00% 28/01/2019 (Italy)	Financials (senior debt)	103.37	70 435 381.59	0.32
50 506 000	INTESA SAN PAOLO 3.88% 16/01/2018 (Italy)	Financials (senior debt)	100.06	42 842 433.49	0.19
69 718 000	INTESA SAN PAOLO 5.25% 12/01/2024 (Italy)	Financials (senior debt)	109.47	65 002 832.55	0.29
7 837 000	INTESA SAN PAOLO 5.71% 15/01/2026 (Italy)	Financials (subordinated debt)	105.73	7 074 162.99	0.03
53 221 000	INTRUM JUSTIT 2.75% 15/07/2019 (Sweden)	Financials (senior debt. callable)	100.80	54 405 950.78	0.25
23 963 000	INTRUM JUSTIT 3.12% 15/07/2020 (Sweden)	Financials (senior debt. callable)	100.56	24 486 654.79	0.11
26 495 000	JP MORGAN 1.65% 23/08/2019 (USA)	Financials (senior debt. callable)	99.14	21 976 272.75	0.10
71 749 000	LEUCADIA 5.50% 18/01/2023 (USA)	Financials (senior debt. callable)	107.65	65 004 805.12	0.29
53 692 000	LLOYDS 4.58% 10/12/2025 (United Kingdom)	Financials (subordinated debt)	105.03	47 092 167.06	0.21
52 693 000	MERCURY BONDCO PLC 7.12% 08/01/2018 (Italy)	Information Technology (callable)	103.73	55 179 363.12	0.25
47 055 740	MERCURY BONDCO PLC 8.25% 08/01/2018 (Italy)	Information Technology (callable)	104.23	49 401 586.28	0.22
34 304 000	MURPHY OIL CORP 5.75% 15/08/2020 (USA)	Energy (callable)	103.23	30 107 202.13	0.14
35 301 000	NETFLIX INC 3.62% 15/05/2027 (USA)	Consumer Discretionary	100.84	35 766 737.86	0.16
57 045 000	NORTH ATLANTIC DRILLING 6.25% 01/02/2019 (Norway)	Energy	11.81	5 611 626.11	0.03
64 962 000	NUMERICABLE 6.00% 26/01/2018 (France)	Consumer Discretionary (callable)	101.31	56 052 987.54	0.25
77 669 000	NUMERICABLE 6.25% 15/05/2019 (France)	Consumer Discretionary (callable)	100.27	66 401 919.98	0.30
81 346 000	PERSHING SQUARE HOLDINGS LTD 5.50% 15/06/2022 (Netherlands)	Financials (senior debt. callable)	104.36	72 437 547.18	0.33
38 549 000	ROYAL BANK OF SCOTLAND 3.62% 25/03/2019 (United Kingdom)	Financials (subordinated debt. callable)	103.25	40 889 521.02	0.18
34 314 000	ROYAL BANK OF SCOTLAND 6.93% 09/04/2018 (United Kingdom)	Financials (subordinated debt)	101.79	36 681 756.25	0.17
39 299 000	ROYAL BANK OF SCOTLAND 8.62% 15/08/2021 (United Kingdom)	Financials (subordinated debt. callable)	112.47	36 831 971.57	0.17
15 615 000	SBERBANK OF R 3.8% 07/03/2019 (Luxembourg)	Financials (senior debt)	102.79	16 204 847.95	0.07
48 196 000	TULLOW OIL 6.00% 08/01/2018 (United Kingdom)	Energy (callable)	100.94	40 928 202.67	0.18
62 174 000	TULLOW OIL 6.25% 26/01/2018 (United Kingdom)	Energy (callable)	100.65	52 814 331.15	0.24
14 250 000	UBS 0.50% 15/05/2018 (Switzerland)	Financials (subordinated debt)	117.34	14 266 205.17	0.06
47 050 000	UBS 4.12% 15/04/2026 (Switzerland)	Financials (senior debt)	100.72	39 720 183.63	0.18
82 044 000	UBS 4.75% 22/05/2018 (Switzerland)	Financials (subordinated debt. callable)	100.93	70 949 456.77	0.32
109 025 000	UBS 7.62% 17/08/2022 (Switzerland)	Financials (subordinated debt)	105.88	99 082 037.43	0.45
53 979 000	UBS 4.75% 12/02/2021 (Schweiz)	Financials (subordinated debt. callable)	112.23	62 867 407.05	0.28
42 345 000	UBS 4.12% 15/04/2026 (Schweiz)	Financials (senior debt)	104.78	37 263 370.79	0.17
54 866 000	UNICREDIT 5.86% 19/06/2027 (Italy)	Financials (subordinated debt. callable)	106.76	48 882 246.68	0.22
48 098 000	UNICREDIT 6.38% 02/05/2018 (Italy)	Financials (subordinated debt. callable)	101.31	41 011 959.88	0.18
75 682 000	UNICREDIT 6.95% 31/10/2022 (Italy)	Financials (subordinated debt)	123.18	94 146 614.44	0.42
20 700 000	UNICREDIT 9.25% 03/06/2022 (Italy)	Financials (subordinated debt. callable)	121.35	25 283 347.37	0.11
Developed countries floating rate corporate bonds				53 008 295.69	0.24
25 595 000	ALLERGAN FUND TV 01/06/2019 (Ireland)	Healthcare	100.20	25 647 194.60	0.12
14 090 000	AP MOELLER-MAERSK A/S TV 18/03/2019 (Denmark)	Industrials	101.73	14 341 703.76	0.06
12 800 000	INTRUM JUSTIT TV 15/06/2018 (Sweden)	Industrials (callable)	101.14	13 019 397.33	0.06
Emerging markets fixed rate corporate bonds				718 074 298.62	3.22
22 400 000	BANISTMO SA 3.65% 19/09/2022 (Colombia)	Financials (senior debt)	99.03	18 669 050.27	0.08
47 545 000	BRF SA 2.75% 03/06/2022 (Brazil)	Consumer Staples	103.93	50 179 149.31	0.23
29 241 000	CEDC FINANCE 10.00% 08/01/2018 (Poland)	Consumer Discretionary (callable)	90.25	21 997 310.13	0.10
23 244 000	CESKE DRAHY 1.88% 25/05/2023 (Czech Republic)	Industrials	104.99	24 669 681.88	0.11
37 599 000	CPI PROPERTY 2.13% 04/01/2024 (Czech Republic)	Real Estate (callable)	100.44	37 963 633.04	0.17
17 375 000	GLOBALWORTH REAL ESTATE 2.88% 20/06/2022 (Romania)	Real Estate	103.84	18 313 699.85	0.08
38 640 000	ICICI BANK 4.70% 21/02/2018 (India)	Financials (senior debt)	100.32	32 835 097.27	0.15
36 462 000	MOL HUNGARIAN OIL AND GAS 2.62% 28/04/2023 (Hungary)	Energy	108.49	40 214 284.44	0.18

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71 923 000	MYRIAD INTERNATIONAL HOLDINGS BV 6.00% 18/07/2020 (South Africa)	Consumer Discretionary	107.70	66 152 029.77	0.30
16 550 000	NTPC LTD 2.75% 01/02/2027 (India)	Utilities	103.79	17 595 547.38	0.08
40 900 000	PETROBRAS GLOBAL FINANCE BV 6.00% 27/01/2028 (Mexico)	Energy	100.49	34 772 061.90	0.16
10 200 000	PETROBRAS GLOBAL FINANCE BV 6.12% 17/01/2022 (Mexico)	Energy	106.31	9 269 896.04	0.04
46 361 000	PETROLEOS MEXICANOS 5.50% 27/06/2044 (Mexico)	Dollar	92.62	35 796 061.14	0.16
13 800 000	PETROLEOS MEXICANOS 4.25% 15/01/2025 (Mexico)	Energy	99.73	11 688 665.89	0.05
36 812 000	PETROLEOS MEXICANOS 4.88% 21/02/2028 (Mexico)	Energy	111.13	42 463 579.95	0.19
125 805 000	PETROLEOS MEXICANOS 6.75% 21/09/2047 (Mexico)	Energy	104.48	111 312 854.53	0.50
48 098 000	PHOSAGRO 4.20% 13/02/2018 (Russia)	Materials	100.16	40 773 905.45	0.18
35 598 000	SANTANDER 4.12% 09/11/2022 (Spain)	Financials (senior debt)	103.28	30 800 733.72	0.14
8 880 000	SIGMA ALIMENTOS SA 2.62% 07/02/2024 (Mexico)	Consumer Staples	106.67	9 683 221.55	0.04
17 550 000	STONEWAY CAP 10.00% 01/03/2027 (Argentina)	Utilities (callable)	106.25	16 024 004.83	0.07
18 259 000	TEVA PHARMACEUTICAL 1.88% 31/12/2026 (Israel)	Healthcare (callable)	86.88	16 124 903.09	0.07
9 180 000	TEVA PHARMACEUTICAL 0.38% 25/07/2020 (Israel)	Healthcare	95.37	8 770 336.84	0.04
4 590 000	TEVA PHARMACEUTICAL 1.12% 15/10/2024 (Israel)	Healthcare	86.89	3 999 522.91	0.02
9 180 000	TEVA PHARMACEUTICAL 1.25% 31/12/2022 (Israel)	Healthcare (callable)	91.50	8 486 823.23	0.04
9 187 000	TEVA PHARMACEUTICAL 2.88% 15/04/2019 (Israel)	Healthcare	101.53	9 518 244.21	0.04
Developed countries convertible corporate bonds				33 738 055.00	0.15
48 500 000	mitsubishi UF 4.17% 15/12/2050 (Japan)	Financials (subordinated debt)	69.56	33 738 055.00	0.15
Asset Backed Securities				1 146 616 759.53	5.17
24 687 000	SPIRE PARTNERS. AURIUM CLO I (Europe)	CLO (AAA tranche)	100.14	24 759 731.19	0.11
17 784 000	SPIRE PARTNERS. AURIUM CLO II (Europe)	CLO (AAA tranche)	100.74	17 972 898.30	0.08
6 084 000	SPIRE PARTNERS. AURIUM CLO II (Europe)	CLO (AA tranche)	101.08	6 179 675.43	0.03
5 616 000	SPIRE PARTNERS. AURIUM CLO II (Europe)	CLO (A tranche)	101.75	5 754 084.71	0.03
15 664 000	AXA IM. ADAGIO V CLO (Europe)	CLO (AAA tranche)	100.96	15 856 255.06	0.07
8 960 000	AXA IM. ADAGIO V CLO (Europe)	CLO (AA tranche)	101.25	9 112 703.59	0.04
39 237 000	AXA IM. ALLEGRO CLO III (USA)	CLO (AAA tranche)	100.01	32 858 197.18	0.15
30 985 000	APOLLO MANAGEMENT. ALME LOAN FUNDING IV (Europe)	CLO (AAA tranche)	100.06	31 104 462.31	0.14
10 909 000	APOLLO MANAGEMENT. ALME LOAN FUNDING IV (Europe)	CLO (AAA tranche)	100.02	10 911 181.25	0.05
13 636 000	APOLLO MANAGEMENT. ALME LOAN FUNDING IV (Europe)	CLO (AA tranche)	0.00	13 636 000.00	0.06
9 360 000	APOLLO MANAGEMENT. ALME LOAN FUNDING V (Europe)	CLO (AAA tranche)	101.11	9 493 673.59	0.04
3 613 000	APOLLO MANAGEMENT. ALME LOAN FUNDING V (Europe)	CLO (A tranche)	101.92	3 706 989.66	0.02
32 711 000	APEX CREDIT. APEXC CLO 2016-1 (USA)	CLO (AAA tranche)	100.56	27 553 786.08	0.12
42 000 000	APEX CREDIT. APEXC CLO 2017-1 (USA)	CLO (AAA tranche)	100.57	35 371 148.42	0.16
36 500 000	APEX CREDIT. APEXC CLO 2017-2 (USA)	CLO (AAA tranche)	100.52	30 588 505.23	0.14
38 150 000	OAKTREE CAPITAL. ARBOUR CLO III (Europe)	CLO (AAA tranche)	100.21	38 260 928.11	0.17
14 900 000	OAKTREE CAPITAL. ARBOUR CLO IV (Europe)	CLO (AAA tranche)	102.46	15 303 563.35	0.07
38 135 699	NEWSTAR CAPITAL. ARCH STREET CLO (USA)	CLO (AAA tranche)	100.72	32 186 719.58	0.15
25 079 000	BARINGS. BABSON EURO CLO 2016-1 (Europe)	CLO (AAA tranche)	100.62	25 294 293.10	0.11
4 680 000	BARINGS. BABSON EURO CLO 2016-1 (Europe)	CLO (AA tranche)	100.77	4 733 572.41	0.02
2 246 000	BARINGS. BABSON EURO CLO 2016-1 (Europe)	CLO (A tranche)	101.47	2 291 639.36	0.01
34 882 000	BLACK DIAMOND. BLACK DIAMOND CLO 2014-1 (USA)	CLO (AAA tranche)	100.41	29 325 879.01	0.13
10 547 000	BLACK DIAMOND. BLACK DIAMOND CLO 2015-1 (Europe)	CLO (AAA tranche)	0.00	10 547 000.00	0.05
16 366 000	BLACK DIAMOND. BLACK DIAMOND CLO 2015-1 (Europe)	CLO (AA tranche)	0.00	16 366 000.00	0.07
5 364 000	BLACK DIAMOND. BLACK DIAMOND CLO 2015-1 (Europe)	CLO (A tranche)	0.00	5 364 000.00	0.02
29 300 000	COMMERZBANK. BOSPHORUS CLO III (Europe)	CLO (AAA tranche)	100.40	29 413 346.45	0.13
12 413 000	CSAM. CADOGAN SQUARE CLO X (Europe)	CLO (AA tranche)	0.00	12 413 000.00	0.06
12 122 000	CSAM. CADOGAN SQUARE CLO VII (Europe)	CLO (AA tranche)	100.79	12 243 441.15	0.06
5 682 000	CSAM. CADOGAN SQUARE CLO VII (Europe)	CLO (A tranche)	101.32	5 774 464.00	0.03
3 788 000	CSAM. CADOGAN SQUARE CLO VII (Europe)	CLO (BBB tranche)	102.59	3 904 615.68	0.02
38 011 000	CARLYLE. CARLYLE GMS EURO CLO 2015-2 (Europe)	CLO (AAA tranche)	100.23	38 108 593.80	0.17
14 256 000	CVC CREDIT PARTNERS. CVC CORDATUS VI (Europe)	CLO (AA tranche)	100.90	14 450 961.88	0.07
5 210 000	CVC CREDIT PARTNERS. CVC CORDATUS VI (Europe)	CLO (A tranche)	101.37	5 321 181.28	0.02
5 707 000	CVC CREDIT PARTNERS. CVC CORDATUS VI (Europe)	CLO (BBB tranche)	102.66	5 921 601.14	0.03

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13 843 000	PRAMERICA. DRYDEN 27 EURO CLO (Europe)	CLO (AAA tranche)	100.26	14 012 673.19	0.06
16 150 000	PRAMERICA. DRYDEN 27 EURO CLO (Europe)	CLO (AA tranche)	100.45	16 457 742.56	0.07
15 149 000	BLACKSTONE/GSO. ELM PARK (Europe)	CLO (AAA tranche)	101.19	15 378 632.91	0.07
9 468 000	BLACKSTONE/GSO. ELM PARK (Europe)	CLO (AA tranche)	100.75	9 582 586.05	0.04
11 835 000	BLACKSTONE/GSO. ELM PARK (Europe)	CLO (A tranche)	101.53	12 098 071.01	0.05
8 426 000	BLACKSTONE/GSO. ELM PARK (Europe)	CLO (BBB tranche)	101.96	8 671 351.26	0.04
15 980 000	GLG PARTNERS. GLG EURO CLO I (Europe)	CLO (AAA tranche)	100.32	16 059 666.33	0.07
46 424 000	GOLUB CAPITAL. GOLUB CAPITAL CLO 35 (USA)	CLO (AAA tranche)	100.56	39 363 331.95	0.18
9 470 000	INVESTCORP. HARVEST CLO IV (Europe)	CLO (AAA tranche)	100.02	3 049 789.81	0.01
24 622 159	HALCYON. HALCYON HLA 2017-1 (USA)	CLO (AAA tranche)	100.26	20 663 177.29	0.09
18 661 000	ICG. ICG US CLO 2016-1 (USA)	CLO (AAA tranche)	100.77	15 743 518.19	0.07
3 736 000	ALCENTRA. JUBILEE CLO 2016-XVII (Europe)	CLO (AAA tranche)	100.77	3 774 847.96	0.02
6 842 000	ALCENTRA. JUBILEE CLO 2016-XVII (Europe)	CLO (AA tranche)	101.26	6 959 216.69	0.03
6 539 000	ALCENTRA. JUBILEE CLO 2016-XVII (Europe)	CLO (A tranche)	101.88	6 706 214.65	0.03
9 200 000	SEIX. MOUNTAIN VIEW CLO 2017-1 (USA)	CLO (AAA tranche)	100.80	7 807 067.01	0.04
17 300 000	SEIX. MOUNTAIN VIEW CLO X (USA)	CLO (AAA tranche)	100.38	14 555 304.56	0.07
11 055 000	NASSAU CREDIT. NASSAU 2017-1 (USA)	CLO (AAA tranche)	100.56	9 354 700.91	0.04
26 117 000	BAIN CREDIT. NEWHAVEN II CLO (Europe)	CLO (AAA tranche)	100.48	26 294 137.16	0.12
44 755 000	ONEX CREDIT. OCP CLO 2016-12 (USA)	CLO (AAA tranche)	101.18	37 943 055.53	0.17
24 600 000	OFS CLO MANAGEMENT. OFSI VIII (USA)	CLO (AAA tranche)	100.65	20 829 990.47	0.09
24 679 000	OAK HILL ADVISORS. OAK HILL ECP IV (Europe)	CLO (AAA tranche)	100.55	24 975 646.29	0.11
30 400 000	BLACKSTONE/GSO. ORWELL PARK PARK (Europe)	CLO (AAA tranche)	100.04	30 462 634.78	0.14
5 452 000	NATIXIS ASSET MANAGEMENT. PURPLE FINANCE I (Europe)	CLO (AAA tranche)	0.00	5 452 000.00	0.02
6 633 000	NATIXIS ASSET MANAGEMENT. PURPLE FINANCE I (Europe)	CLO (AA tranche)	0.00	6 633 000.00	0.03
4 089 000	NATIXIS ASSET MANAGEMENT. PURPLE FINANCE I (Europe)	CLO (A tranche)	0.00	4 089 000.00	0.02
10 700 000	ROCKFORD TOWER CAPITAL. ROCKFORD TOWER 2017-2 (USA)	CLO (AAA tranche)	100.90	9 063 466.81	0.04
23 315 000	INVESCO. RISERVA CLO (USA)	CLO (AAA tranche)	100.83	19 694 802.56	0.09
14 000 000	SOFI. SOFI CONSUMER LOAN PROGRAM 2016-3 (USA)	CLO (A tranche)	101.16	6 642 906.39	0.03
28 395 000	ALCENTRA. SHACKLETON 2016-IX (USA)	CLO (AAA tranche)	101.26	24 086 722.53	0.11
7 470 000	ICG. ST PAUL'S IV (Europe)	CLO (AA tranche)	100.51	7 513 631.77	0.03
32 000 000	SARANAC CLO MANAGEMENT. SARANAC CLO V (USA)	CLO (AAA tranche)	100.12	26 816 556.79	0.12
25 174 296	TRINITAS CAPITAL MANAGEMENT. TRINITAS CLO V (USA)	CLO (AAA tranche)	100.73	21 241 957.50	0.10
50 722 000	TRINITAS CAPITAL MANAGEMENT. TRINITAS CLO VI (USA)	CLO (AAA tranche)	100.38	42 619 582.43	0.19
7 378 000	TRINITAS CAPITAL MANAGEMENT. TRINITAS CLO VI (USA)	CLO (A tranche)	100.52	6 224 533.89	0.03
28 000 000	MJX MANAGEMENT. VENTURE XXVI CLO (USA)	CLO (AAA tranche)	101.10	23 711 150.00	0.11
Equities Developed countries				8 304 065 472.72	37.46
North America				6 252 301 123.53	28.20
4 290 675	ACTIVISION BLIZZARD (USA)	Information Technology	63.32	226 253 781.65	1.02
368 372	AMAZON.COM INC (USA)	Consumer Discretionary	1 169.47	358 760 828.48	1.62
1 583 431	APPLE INC (USA)	Information Technology	169.23	223 154 587.05	1.01
3 504 688	BANK OF AMERICA (USA)	Financials	29.52	86 157 886.21	0.39
3 773 290	CELGENE CORP (USA)	Healthcare	104.36	327 931 832.45	1.48
843 202	CLOVIS ONCOLOGY INC (USA)	Healthcare	68.00	47 749 613.59	0.22
1 856 112	CONCHO RESOURCES (USA)	Energy	150.22	232 199 487.54	1.05
3 499 425	EOG RESOURCES (USA)	Energy	107.91	314 476 142.36	1.42
3 633 675	FACEBOOK INC (USA)	Information Technology	176.46	533 975 924.80	2.41
2 635 325	FRANCO-NEVADA CORP (Canada)	Materials	100.46	175 968 593.89	0.79
18 214 530	GOLDCORP INC (Canada)	Materials	12.77	193 703 820.87	0.87
1 953 940	GRUBHUB INC (USA)	Information Technology	71.80	116 832 854.76	0.53
624 618	INCYTE CORP (USA)	Healthcare	94.71	49 265 132.23	0.22
6 783 683	INTERCONTINENTAL EXCHANGE (USA)	Financials	70.56	398 614 817.19	1.80
384 948	INTUITIVE SURGICAL (USA)	Healthcare	364.94	116 991 108.53	0.53
932 339	MASTERCARD INC (USA)	Information Technology	151.36	117 520 678.75	0.53
9 392 040	NEWMONT MINING (USA)	Materials	37.52	293 462 142.57	1.32

HOLDINGS CARMIGNAC PATRIMOINE AT 29/12/2017			Price in currencies	total value (€)	% of net assets
8 546 809	NOBLE ENERGY INC (USA)	Energy	29.14	207 406 740.72	0.94
2 349 900	PIONEER NAT. RESOURCES (USA)	Energy	172.85	338 258 007.16	1.53
7 969 635	POTASH CORP (Canada)	Materials	20.65	137 052 767.11	0.62
2 454 063	PTC INC (USA)	Information Technology	60.77	124 195 043.73	0.56
2 581 851	SERVICENOW (USA)	Information Technology	130.39	280 352 724.76	1.26
271 420	SHOPIFY INC - CLASS A (Canada)	Information Technology	101.00	22 829 297.14	0.10
3 050 521	SM ENERGY CO (USA)	Energy	22.08	56 092 191.61	0.25
1 876 366	SPLUNK INC (USA)	Information Technology	82.84	129 445 502.53	0.58
754 677	STRYKER CORP (USA)	Healthcare	154.84	97 313 613.16	0.44
3 484 211	SYNCHRONY FINANCIAL (USA)	Financials	38.61	112 029 802.39	0.51
3 807 385	T-MOBILE US INC (USA)	Telecommunication Services	63.51	201 371 603.39	0.91
2 965 518	TRANSCANADA CORP (Canada)	Energy	61.18	120 591 818.70	0.54
1 228 997	VISA INC (USA)	Information Technology	114.02	116 697 400.02	0.53
513 352	WAYFAIR INC- CLASS A (USA)	Consumer Discretionary	80.27	34 316 093.47	0.15
3 873 546	WELLS FARGO (USA)	Financials	60.67	195 709 556.81	0.88
10 035 219	WHEATON PRECIOUS METALS CORP (Canada)	Materials	22.13	184 942 868.48	0.83
2 632 521	ZAYO GROUP HOLDINGS INC (USA)	Telecommunication Services	36.80	80 676 859.43	0.36
Europe				2 051 764 349.19	9.26
1 573 846	ASML HOLDINGS (Netherlands)	Information Technology	145.15	228 443 746.90	1.03
1 893 588	ASOS PLC (United Kingdom)	Consumer Discretionary	67.15	143 248 390.92	0.65
95 807	DASSAULT AVIATION SA (France)	Industrials	1 297.90	124 347 905.30	0.56
854 410	HERMES INTERNATIONAL (France)	Consumer Discretionary	446.25	381 280 462.50	1.72
37 395 447	HSBC HOLDINGS (United Kingdom)	Financials	7.67	323 084 192.01	1.46
3 130 072	INDITEX (Spain)	Consumer Discretionary	29.05	90 912 941.24	0.41
2 764 437	LONDON STOCK EXCHANGE (United Kingdom)	Financials	37.93	118 126 621.31	0.53
4 649 719	RECKITT BENCKISER (United Kingdom)	Consumer Staples	69.19	362 433 456.44	1.63
657 324	RENAULT SA (France)	Consumer Discretionary	83.91	55 156 056.84	0.25
7 124 740	RYANAIR HOLDINGS PLC (Ireland)	Industrials	15.05	107 227 337.00	0.48
1 100 852	VIFOR PHARMA AG (Switzerland)	Healthcare	124.90	117 503 238.73	0.53
Equities Emerging markets				2 300 928 354.91	10.38
Latin America				1 012 181 487.61	4.57
1 674 315	BANCO MACRO (Argentina)	Financials	115.88	161 575 301.63	0.73
13 922 843	CEMEX (Mexico)	Materials	7.50	86 959 795.55	0.39
3 234 141	GRUPO FINANCIERO GALICIA (Argentina)	Financials	65.85	177 355 250.54	0.80
8 760 296	GRUPO PAO DE ACUCAR (Brazil)	Consumer Staples	78.93	172 306 864.04	0.78
1 270 154	MERCADOLIBRE INC (Argentina)	Information Technology	314.66	332 833 658.93	1.50
1 448 360	PAMPA ENERGIA (Argentina)	Utilities	67.28	81 150 616.92	0.37
Asia				1 180 054 477.43	5.32
2 817 089	58.COM (China)	Information Technology	71.57	167 903 947.14	0.76
295 714	BITAUTO HOLDINGS LTD-ADR (China)	Information Technology	31.80	7 831 200.20	0.04
29 291 498	HANGZHOU HIKVISION DIGITAL-A (China)	Information Technology	39.00	146 089 456.95	0.66
14 177 415	HDFC BANK (India)	Financials	1 890.35	349 671 748.32	1.58
4 799 194	HDFC STANDARD LIFE INSURANCE (India)	Financials	386.00	24 170 012.88	0.11
5 572 015	INDUSIND BANK (India)	Financials	1 648.90	119 874 791.84	0.54
3 089 768	TENCENT HOLDINGS (China)	Information Technology	406.00	133 635 786.32	0.60
4 823 146	UNITED SPIRITS LTD (India)	Consumer Staples	3 668.85	230 877 533.78	1.04
Eastern Europe				108 692 389.87	0.49
3 985 277	YANDEX (Russia)	Information Technology	32.75	108 692 389.87	0.49
Portfolio value				21 360 065 480.22	96.35
Net assets				22 168 923 707.14	100.00



Xavier Hovasse

Charles Zerah

© Carmignac Portfolio Emerging Patrimoine

Mixed emerging market fund combining three performance drivers: equities, bonds and emerging market currencies. By actively managing the equity exposure between 0% and 50%, the Fund manager seeks to benefit from market upturns while limiting drawdowns. The Fund aims to outperform its reference indicator over 5 years.

In the fourth quarter of 2017, **Carmignac Portfolio Emerging Patrimoine** returned +0.60%, compared with a +2.54% increase in its reference indicator. This takes its full-year gain to +7.30%, versus +10.59% for its indicator. The Fund benefited from the stock-market rally, whereas political risk in Brazil, Mexico, South Africa and Turkey produced more erratic behaviour in emerging world-bond markets.

Fixed income component

As in the previous quarter, the key emerging markets saw an acceleration in GDP growth driven by a rebound in commodity prices, a booming Chinese economy and vigorous international trade. But we also had to deal with a resumption of volatility in several emerging bond markets as political risk rose in connection with pension reform in Brazil, candidacy announcements for the 2018 presidential election in Mexico, the ANC party congress in South Africa and Turkey's diplomatic dispute with the United States.

Our bond portfolio was buoyed by gains for local-currency debt from Chile (up +2.2% over the period) and Russia (up +1.44%). However, our exposure to Brazilian and Mexican local-currency paper detracted from performance as political risk became significant once again in the fourth quarter. In Brazil, the Temer administration failed to get the legislature to pass a pension reform that is vital to improving the country's long-term debt profile. In Mexico, several candidates announced their intention to run for president in the wake of a scandal involving the current administration. Both countries have presidential elections scheduled for 2018 which in our view will have a major impact on their economic fundamentals, while also potentially generating volatility. On the other hand, with real interest rates quite high – 5% in Brazil and 3.5% in Mexico – their bonds still offer excellent value for the money. We therefore plan to maintain our preference for local-currency paper issued by both countries, while tactically managing our exposure due to the high political risk there.

We will also continue to diversify our bond portfolio, favouring sovereign debt denominated in euros and US dollars from countries like Turkey and Argentina that still pay attractive risk premia. However, with many corporate bonds carrying risk premia that we consider too low to create a decent risk–return trade-off, we will confine ourselves as before to an opportunistic approach. This goes in particular for the energy sector, where we remain constructive on oil prices (see the **macroeconomic section** in our **Carmignac Portfolio Commodities** report).

We maintain our constructive outlook on bonds from emerging markets, which are being buoyed by sound economic fundamentals and ample capital flows from abroad. We plan to keep our exposure to local-currency emerging market debt high, while taking a much more selective approach to dollar- and euro-denominated sovereign debt now that monetary policy tightening is on the cards.

Currency component

The depreciation of such emerging-world currencies as the Brazilian real and the Mexican peso, which lost considerable ground against the euro (see the

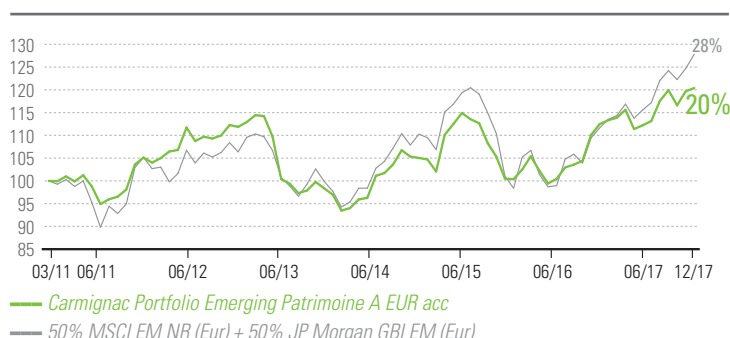
preceding section on political risk) likewise put a slight dent in the Fund's performance. Then again, our exposure to Europe's single currency shielded us considerably from forex market volatility. Other emerging-market currencies experienced bouts of volatility as a result of binary political risk, as in South Africa. During the first part of the fourth quarter, the rand slid 6% against the euro, only to shoot up by over 13% following Mr Ramaphosa's election as ANC President. We also moved in the last quarter to rebalance our Asian currency holdings by increasing our exposure to the Malaysian ringgit and the Thai baht in recognition of accelerating growth in the region. As with our bond allocation, we are maintaining our diversification into Latin American and Asian currency positions to lessen volatility in the portfolio and reap the benefits of improving fundamentals in both regions.

Equity component

Emerging-market assets caught the tailwinds blowing in the fourth quarter as a result of both external and domestic factors. A weak US dollar, firm oil prices and vigorous macroeconomic indicators in the developed world all spelled good news for the asset class as a whole. Even better, that upbeat environment has been accompanied by two key beneficial trends. For one thing, current account balances in emerging economies have steadily improved with the help of solid nominal export numbers. For another, the cyclical upswing in those countries has in no way led to a resumption of inflationary pressure. In fact, emerging-world disinflation has continued. All that made our equity portfolio a strong contributor to the Fund's fourth-quarter performance.

China, a major equity allocation with 7.9% of the Fund's assets, saw more of the solid performance it delivered in the summer. The readings for both tangible and intangible economic indicators have remained more than respectable. At the same time, a low greenback has continued to relieve the pressure that previously

Performance of the fund since its launch



From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor).

* Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 doesn't mean an investment without risk. The risk category associated with this fund is not guaranteed and may change with time.

weighed on the country's balance of payments. Moreover, the Communist Party Congress was noteworthy for the less quantitative, more qualitative multi-year outlook that officials put forward. The stated goals for industrial, environmental and technological progress suggest that the days of "more" are over and that the new watchword is "better". Our Chinese portfolio performed on a par with the economy as a whole. Particularly noteworthy were the gains we booked on our tech and consumer stocks, first and foremost **58.com** and **Dali Foods**. We also moved to strengthen our presence in the country with a new investment in **Hangzhou Hikvision Digital**, whose business meshes admirably with the government's drive to make China a power to be reckoned with in the field of artificial intelligence.

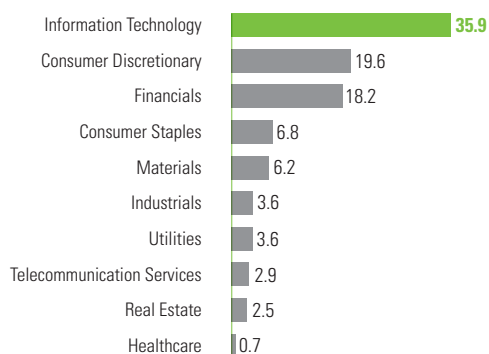
In Latin America, we were especially pleased with our Argentine holdings, which account for 9.2% of the Fund's assets. As excited as before about Argentina's potential, we expanded our portfolio to include **Loma Negra**, the nation's number-one cement maker with a 45% market share. The company is ideally positioned to take advantage of the need for infrastructure investment in the country.

Lastly, we added a newcomer to our Europe, Middle East and Africa (EMEA) portfolio, which accounts for 4.4% of the Fund's assets: **Yandex**, an internet search engine with a leading 57% share of the Russian market. Digital advertising is steadily gaining ground at the expense of conventional media and already generates the bulk of the company's revenue, meaning Yandex is poised to derive further, long-term benefits from that trend. Furthermore, the company boasts the **Yandex.taximobile** app, which has enjoyed unchallenged leadership in the ride-hailing market since its recent tie-up with Uber's Russian operations.

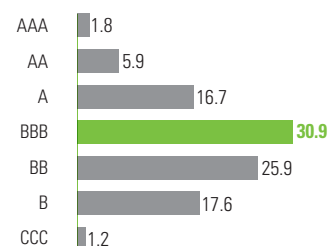
2018 is taking shape under blue skies. With economies expanding in many regions, the growth weathervanes continue to point in the right direction. Most of the ingredients behind emerging-world success this past year are still there. A weak US dollar, the ongoing strength of the Chinese locomotive, high prices for both fossil fuels and minerals, and healthy accounting fundamentals together add up to this: emerging-market assets will once again prove to be a wise investment choice.

Source of data: Carmignac, CEIC, Bloomberg, Citi Research, JP Morgan Research, Credit Suisse, Company data, 31/12/2017.

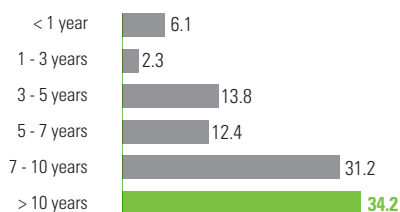
Sector breakdown (derivatives excluded) (%)



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



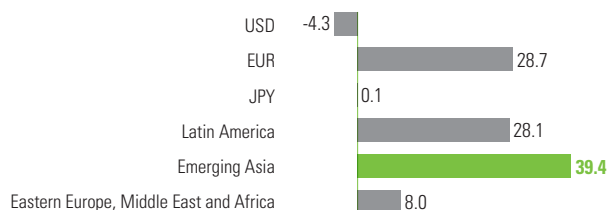
Bond portfolio (derivatives excluded) - Maturity breakdown (%)



Value at Risk (%)

	Fund	Reference indicator
99% - 20 days (2 years)	9.89	9.14

Net currency exposure of Euro share classes (%)



Cumulative performance (%)

	Since 30/12/2016	3 months	6 months	1 year	3 years	5 years	10 years	Since the first NAV
Carmignac Portfolio Emerging Patrimoine A EUR acc	7.30	0.60	3.26	7.30	17.97	7.25	-	20.40
Reference indicator*	10.59	2.51	4.56	10.59	19.62	17.94	-	27.83
Category average**	7.07	2.01	3.37	7.07	15.78	15.81	-	19.61
Ranking (quartile)	3	4	3	3	2	4	-	2

From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. * 50% MSCI EM NR (Eur) + 50% JP Morgan GBI EM (Eur) (Accrued interest). ** Global Emerging Markets Equity. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor).

Quarterly gross performance contribution (%)

Equity Portfolio	Bond Portfolio	Equity Derivatives	Bond Derivatives	Currency Derivatives	Total
1.39	-0.54	0.21	0.15	-0.14	1.07

Modified duration of the bond portfolio (derivatives included)

Euro	1,12
United States	0,21
Other	2,68

Statistics (%)

	1 year	3 years
Fund volatility	7.93	9.20
Benchmark volatility	8.46	11.49
Sharpe ratio	0.90	0.67
Beta	0.86	0.72
Alpha	-0.04	0.11

Calculation period: weekly (1 year) and monthly (3 years).

HOLDINGS CARMIGNAC PORTFOLIO EMERGING PATRIMOINE AT 29/12/2017

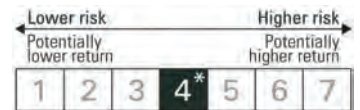
		Price in currencies	Total value (€)	% of net assets	
Cash, cash equivalents and derivatives operations					
			55 077 736.23	6.51	
	Cash (including collateral cash from derivative positions)		33 731 192.81	3.99	
2 500 000	FRANCE 07/03/2018	Treasury bill in Euro	2 504 367.34	0.30	
22 650 000	UNITED STATES 01/02/2018	Treasury bill in Dollar	18 842 176.08	2.23	
Developed countries fixed rate Government bonds					
			29 591 436.73	3.50	
2 908 750	GREECE 3.75% 30/01/2028 (Greece)	Euro	97.38	2 840 638.63	0.34
18 830 000	GREECE 3.90% 30/01/2033 (Greece)	Euro	93.92	17 746 060.08	2.10
4 667 500	GREECE 4.20% 30/01/2042 (Greece)	Euro	92.84	4 349 279.44	0.51
4 400 000	GREECE 4.38% 01/08/2022 (Greece)	Euro	103.95	4 655 458.58	0.55
Emerging markets fixed rate Government bonds					
			190 380 336.07	22.50	
1 930 000	ARGENTINA 5.25% 15/01/2028 (Argentina)	Euro	104.17	2 026 007.45	0.24
14 970 000	ARGENTINA 6.25% 09/11/2047 (Argentina)	Euro	101.58	15 350 672.75	1.81
7 010 190	ARGENTINA 8.28% 31/12/2033 (Argentina)	Dollar	118.65	6 932 253.60	0.82
16 000 000	BAHRAIN 7.00% 12/10/2028 (Bahrain)	Dollar	101.80	13 774 150.57	1.63
130 000 000 000	INDONESIA 7.00% 15/05/2022 (Indonesia)	IDR	104.13	8 386 228.11	0.99
470 000 000 000	INDONESIA 7.00% 15/05/2027 (Indonesia)	IDR	104.95	30 556 865.49	3.61
100 000 000 000	INDONESIA 8.38% 15/09/2026 (Indonesia)	IDR	112.89	7 086 978.75	0.84
100 000 000	MALAYSIA 3.90% 16/11/2027	MYR	99.94	20 671 607.79	2.44
4 389 700	MEXICO 7.50% 03/06/2027 (Mexico)	Mexican peso	99.03	18 583 905.68	2.20
5 150 000	NIGERIA 6.50% 28/11/2027 (Nigeria)	Dollar	104.50	4 509 852.60	0.53
6 000 000	REPUBLIC OF ECUADOR 10.50% 24/03/2020 (Ecuador)	Dollar	111.00	5 690 581.28	0.67
9 454 000	SOUTH AFRICA 3.75% 24/07/2026 (South Africa)	Euro	108.33	10 399 462.16	1.23
250 000 000	THAILAND 4.88% 22/06/2029 (Thailand)	Thai baht	122.87	7 860 139.07	0.93
40 000 000	TURKEY 11.00% 02/03/2022 (Turkey)	TRY	96.40	8 787 220.45	1.04
14 700 000	TURKEY 3.25% 14/06/2025 (Turkey)	Euro	101.57	15 196 938.53	1.80
10 000 000	TURKEY 5.75% 11/05/2047 (Turkey)	Dollar	97.80	8 213 570.59	0.97
7 600 000	UKRAINE 7.38% 25/09/2032 (Ukraine)	Dollar	98.38	6 353 901.20	0.75
Emerging countries inflation-linked Government bonds					
			165 307 094.45	19.54	
78 689	BRAZIL I/L 6.00% 15/08/2050 (Brazil)	Real Brazil	3 355.38	66 286 335.83	7.84
73 400 000	CHILE I/L 1.50% 01/03/2021 (Chile)	Chilean peso	101.35	26 998 260.76	3.19
900 000	MEXICO I/L 4.50% 04/12/2025 (Mexico)	Mexican peso	107.28	24 468 663.06	2.89
3 000 000 000	RUSSIA I/L 2.50% 16/08/2023 (Russia)	Russian Ruble	96.60	47 553 834.80	5.62
Developed countries fixed rate corporate bonds					
			25 208 209.75	2.98	
4 319 050	AFREN 10.25% 26/01/2018 (United Kingdom)	Energy (callable)	0.31	11 042.21	0.00
19 516 720	AFREN 6.62% 09/12/2018 (United Kingdom)	Energy (callable)	0.27	43 639.57	0.01
100 000 000	JP MORGAN 0.00% 03/01/2030 (USA)	Financials	28.95	7 266 770.44	0.86
1 768 000 000	JP MORGAN 0.00% 07/05/2018 (Netherlands)	Financials	91.96	3 761 232.14	0.44
1 500 000 000	JP MORGAN 0.00% 22/02/2032 (USA)	Financials (callable)	7.38	4 714 600.38	0.56
2 500 000 000	JP MORGAN 0.00% 29/06/2022 (USA)	Financials (callable)	12.71	4 144 154.61	0.49
4 200 000	LIQUID TELECO 8.5% 13/07/2022 (United Kingdom)	Telecommunication Services (callable)	105.62	3 834 524.76	0.45
1 538 462	TIZIR LTD 9.50% 19/07/2020 (United Kingdom)	Materials (callable)	107.42	1 432 245.64	0.17
Emerging markets fixed rate corporate bonds					
			46 459 536.45	5.47	
2 700 000	BANCO MERCANTIL 6.88% 06/07/2022 (Mexico)	Financials (subordinated debt, callable)	105.28	2 404 647.22	0.28
5 100 000	CEDC FINANCE 10.00% 08/01/2018 (Poland)	Consumer Discretionary (callable)	90.25	3 836 608.93	0.45
5 000 000	CYDSA SAB 6.25% 04/01/2027 (Mexico)	Materials (callable)	100.88	4 264 662.67	0.50
5 000 000	ITAU UNIBANCO 6.13% 12/12/2022 (Brazil)	Financials (subordinated debt, callable)	100.98	4 219 719.84	0.50
640 000 000	INTERNATIONAL FINANCE CORP 6.30% 25/11/2024 (India)	Financials	100.13	8 416 251.22	0.99
10 000 000	PETROLEOS MEXICANOS 4.25% 15/01/2025 (Mexico)	Energy	99.73	8 470 047.74	1.00

HOLDINGS CARMIGNAC PORTFOLIO EMERGING PATRIMOINE AT 29/12/2017				Price in currencies	Total value (€)	% of net assets
2 350 000	STONEMAN CAP 10.00% 01/03/2027 (Argentinien)	Utilities (callable)	106.25	2 145 664.47	0.25	
10 000 000	PETROLEOS MEXICANOS 6.50% 13/03/2027 (Mexico)	Dollar	109.65	9 296 977.94	1.10	
4 000 000	GTLK EUROPE 5.12% 31/05/2024 (Russia)	Dollar	101.75	3 404 956.42	0.40	
Equities				333 953 409.64	39.48	
North America				10 063 326.35	1.19	
110 103	LAS VEGAS SANDS (USA)	Consumer Discretionary	69.49	6 371 633.47	0.75	
332 557	SEA LTD-ADR (USA)	Consumer Discretionary	13.33	3 691 692.88	0.44	
Asia-Pacific				10 031 331.29	1.19	
293 961	LINE CORP (Japan)	Information Technology	4 595.00	10 031 331.29	1.19	
Europe				5 897 388.57	0.70	
206 836	JERONIMO MARTINS (Portugal)	Consumer Staples	16.20	3 349 709.02	0.40	
151 824	LILAC GROUP (United Kingdom)	Consumer Discretionary	20.15	2 547 679.55	0.30	
Latin America				78 188 790.63	9.24	
25 185	BANCO MACRO (Argentina)	Financials	115.88	2 430 411.23	0.29	
734 965	BANCO SANTANDER MEXICO (Mexico)	Financials	7.31	4 474 179.01	0.53	
1 145 099	BB SEGURIDADE PARTICIPACOES (Brazil)	Financials	28.49	8 190 367.17	0.97	
1 125 352	CEMEX (Mexico)	Materials	7.50	7 028 764.16	0.83	
201 166	CIA DE ENER. ELEC. PAULISTA (Brazil)	Utilities	66.90	3 378 691.86	0.40	
1 758 733	GRUPO BANORTE (Mexico)	Financials	107.83	8 071 940.13	0.95	
2 042 735	GRUPO MEXICO SA DE CV (Mexico)	Materials	64.91	5 643 675.74	0.67	
424 084	GRUPO SUPERVIELLE SA CL-B (Argentina)	Financials	29.32	10 354 882.48	1.22	
158 941	LOMA NEGRA CIA INDUSTRIAL AR (Argentina)	Materials	23.04	3 049 634.11	0.36	
62 015	MERCADOLIBRE INC (Argentina)	Information Technology	314.66	16 250 532.89	1.92	
822 302	MEXICO REAL ESTATE MGMT (Mexico)	Real Estate	20.73	725 552.87	0.09	
1 603 389	TRANSMISSORA ALIANCA (Brazil)	Utilities	21.34	8 590 158.98	1.02	
Asia				198 310 027.00	23.44	
168 343	58.COM (China)	Information Technology	71.57	10 033 568.05	1.19	
1 684 163	AIA GROUP LTD (Hong Kong)	Financials	66.65	11 957 906.26	1.41	
1 415 704	AMBUJA CEMENTS (India)	Materials	272.05	5 025 073.99	0.59	
15 733 651	ASTRA INTERNATIONAL (Indonesia)	Consumer Discretionary	8 300.00	8 015 619.42	0.95	
11 732	BAIDU INC (China)	Information Technology	234.21	2 288 267.59	0.27	
1 988 109	BHARTI INFRAEL LTD (India)	Telecommunication Services	378.75	9 824 621.57	1.16	
221 183	BITAUTO HOLDINGS LTD-ADR (China)	Information Technology	31.80	5 857 444.54	0.69	
12 282 741	DALI FOODS GROUP CO LTD (China)	Consumer Staples	7.10	9 290 188.20	1.10	
1 193 169	FUYAO GROUP GLASS INDUSTRY-A (China)	Consumer Discretionary	29.00	4 424 993.57	0.52	
616 100	HANGZHOU HIKVISION DIGITAL-A (China)	Information Technology	39.00	3 072 759.01	0.36	
159 460	HDFC BANK (India)	Financials	1 890.35	3 932 921.27	0.46	
98 806	HERO MOTOCORP LTD (India)	Consumer Discretionary	59.30	4 879 640.62	0.58	
202 506	HOUSING DEVELOPMENT FINANCE (India)	Financials	1 710.40	4 519 151.02	0.53	
56 731	HYUNDAI MOTOR (South Korea)	Consumer Discretionary	156 000.00	6 884 420.65	0.81	
443 386	KANGWON LAND (South Korea)	Consumer Discretionary	34 800.00	12 002 827.97	1.42	
7 540	SAMSUNG BIOLOGICS CO LTD (South Korea)	Healthcare	371 000.00	2 176 043.72	0.26	
12 337	SAMSUNG ELECTRONICS (South Korea)	Information Technology	2 548 000.00	23 358 828.27	2.76	
22 710	SAMSUNG SDI CO (South Korea)	Information Technology	204 500.00	3 612 707.56	0.43	
741 912	TAIWAN SEMICONDUCTOR (Taiwan)	Information Technology	39.65	24 497 677.22	2.90	
2 248 911	TATA MOTORS LTD (India)	Consumer Discretionary	431.85	12 671 460.74	1.50	
201 418	TENCENT HOLDINGS (China)	Information Technology	406.00	8 711 544.95	1.03	
207 032	UNITED SPIRITS LTD (India)	Consumer Staples	3 668.85	9 910 343.53	1.17	
3 978 504	YIXIN GROUP LTD (China)	Financials	6.27	2 657 407.82	0.31	
2 827 877	ZHENGZHOU YUTONG BUS CO-A (China)	Industrials	24.07	8 704 609.46	1.03	
Africa				3 829 182.56	0.45	
16 495	NASPERS LTD (South Africa)	Consumer Discretionary	3 451.00	3 829 182.56	0.45	
Eastern Europe				7 495 827.04	0.89	
2 696 677	MOSCOW EXCHANGE (Russia)	Financials	108.97	4 250 691.51	0.50	
118 985	YANDEX (Russia)	Information Technology	32.75	3 245 135.53	0.38	
Middle East				20 137 536.20	2.38	
104 502	CHECK POINT SOFTWARE (Israel)	Information Technology	103.62	9 017 735.88	1.07	
4 935 648	EMAAR PROPERTIES PJSC (United Arab Emirates)	Real Estate	6.94	7 766 681.89	0.92	
2 531 771	ENKA INSAAT VE SANAYI (Turkey)	Industrials	6.03	3 353 118.43	0.40	
Portfolio value				790 900 023.09	93.49	
Net assets				845 977 759.32	100.00	



Malte Heiningger

Carmignac Euro-Patrimoine



European equity fund with an actively managed net equity exposure ranging between 0% and 50%. The Fund aims to generate alpha through the combination of long and short positions, while following a flexible and active management with an emphasis on limiting downside risk. The Fund aims to outperform its reference indicator over 3 years.

Carmignac Euro-Patrimoine ended 2017 up +14.57%, versus +4.38% for the reference indicator, while keeping net exposure at very moderate levels. During the fourth quarter, the Fund was up +5.50%, while the indicator was down -1.20%.

2017 was marked by a goldilocks environment for global equities, with low rates, decent growth and moderate inflation that led to low volatility and overall benign conditions for equity markets. While the European economy outgrew the US slightly for the second year in a row, European equity markets once again lagged their US counterpart, by 11% in local currency terms¹, due partly to the strong euro rally, partly to the excitement about US tax reform, but also partly for structural reasons.

European stocks – large-caps in particular – clearly have a growth problem. While we have avoided a melt-down of the financial system and a break-up of the Eurozone, we are still in a structural growth crisis. With the disruptive, structural shift away from the old economy towards the new economy, our European footprint in Technology is underwhelming, particularly in the large-cap space. While we have no major, disruptive companies in Europe on a par with Google, Amazon and Netflix, we have plenty of old economy champions that are feeling the cold winds of disruption.

Looking ahead, we believe we are in for a somewhat bumpier ride. We are watching developments in the US bond market with keen interest. To put it in simplistic terms, the bull market was kicked off by a rally in bond and bond proxies driven by massive quantitative easing, so it is reasonable to assume that that market is where it will start to unravel. Rumour has it that China, the largest buyer and holder of US government bonds, plans to stop buying, and with QE now ending, there are no more buyers. At the same time, with inflation creeping up under the impact of rising raw material costs, increasing oil prices and spiking wage inflation, there are lots of reasons for wanting to pull out of government bonds.

So we will get rising interest expenses and pressure on margins. At that point, all it takes is a shock to growth – triggered for example by a US trade war with China – to throw the cycle into reverse. We’re not trying to call the cycle, nor do we say it will happen tomorrow, but we’re pretty convinced that the goldilocks, low-volatility days have come to an end.

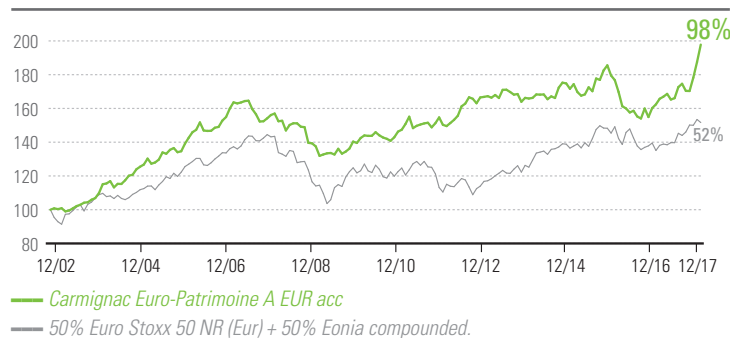
We are spending our time looking for the truly innovative, visionary companies that can grow in a low-growth world and

proactively adapt so as to benefit from a changing environment. Moreover, this being a zero-sum game, we also try to determine who will be on the losing end. And lastly, because there are usually only a few disrupters and many more “disruptees”, being able to go both long and short is arguably more important today than ever before.

The search for asymmetric risk-reward and long-term winners currently leads us to make technology and biotechnology stocks a larger component of our core holdings, while otherwise maintaining a diversified portfolio in terms of sector exposure. Our largest holdings quite clearly have the theme of technological disruption and innovation in common. **RIB Software** is an innovator in the field of construction software that brings construction companies into the digital age with its pioneering digital solutions. **Vifor Pharma** is the world leader in the iron deficiency market and recently entered the market for hyperkalemia, a huge addressable, underpenetrated market. **Alfa Financial Software** is a market leader in asset finance software that is broadening its addressable market through standardised “software as a service” solutions. All these companies have similar characteristics: a market-leading product, a huge addressable, underpenetrated market and a management team strong enough to leverage the opportunities.

¹ The Stoxx Europe 600 was up 8% in euro terms, while the S&P 500 was up 19% in USD in 2017. Source of data: Carmignac, Bloomberg, 31/12/2017.

Performance of the fund since conversion**



From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor). **The Fund was transformed on 01/01/2003: new reference indicator and new investment strategy.

* Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 doesn't mean an investment without risk. The risk category associated with this fund is not guaranteed and may change with time.

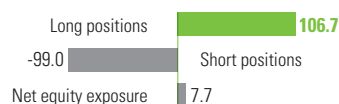
Statistics (%)	1 year	3 years
Fund volatility	6.02	8.32
Benchmark volatility	4.19	7.75
Sharpe ratio	2.56	0.60
Beta	0.63	0.37
Alpha	0.20	0.31

Calculation period: weekly (1 year) and monthly (3 years).

Sector Exposure (%)

	Positions		
	Long	Short	Net
Cons. Goods	17.6	-12.0	5.6
Regional Indexes	0.0	-11.2	-11.2
Industrials	11.9	-17.8	-5.9
Basic Materials	8.0	-8.9	-0.9
Oil & Gas	0.0	-4.9	-4.9
Healthcare	12.7	-7.1	5.6
Cons. Services	17.1	-12.6	4.5
Financials	16.0	-14.0	2.0
Technology	21.5	-6.1	15.4
Telecommunication	0.1	-2.2	-2.1
Utilities	1.8	-2.1	-0.3
Total	106.7	-98.9	7.8

Exposure by asset class (%)



Quarterly gross performance contribution (%)

Equity Portfolio	Equity Derivatives	Bond Derivatives	Currency Derivatives	Mutual Fund	Total
5.07	1.80	-0.04	-0.07	0.00	6.75

Value at Risk (%)

	Fund	Reference indicator
99% - 20 days (2 years)	3.63	6.37

Cumulative performance (%)	Since	3	6	1 year	3 years	5 years	10 years	Since conversion on 01/01/2003***
	30/12/2016	months	months					
Carmignac Euro-Patrimoine A EUR acc	14.57	5.50	10.99	14.57	14.70	19.09	26.07	97.81
Reference indicator*	4.38	-1.20	1.08	4.38	10.27	24.70	5.69	51.64
Category average**	5.53	0.66	1.77	5.53	12.27	26.68	22.65	130.77
Ranking (quartile)	1	1	1	1	2	4	2	2

From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. * 50% Euro Stoxx 50 NR (Eur) + 50% Eonia compounded. ** EUR Moderate Allocation. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor). ***The Fund was transformed on 01/01/2003: new reference indicator and new investment strategy.

HOLDINGS CARMIGNAC EURO-PATRIMOINE AT 29/12/2017

Price in currencies

Total value (€)

% of net assets

				Price in currencies	Total value (€)	% of net assets
Cash, cash equivalents and derivatives operations					35 819 041.88	10.39
Cash (including collateral cash from derivative positions)					30 588 478.30	8.88
Carmignac Court Terme				Mutual Fund - Money Market	5 230 563.58	1.52
Equities European Union					269 322 304.31	78.15
Germany					181 123 724.86	52.55
131 900	BASF SE	Basic Materials	91.74	12 100 506.00	3.51	
23 733	BAYER AG	Basic Materials	104.00	2 468 232.00	0.72	
36 781	BILFINGER BERGER AG	Industrials	39.57	1 455 240.27	0.42	
329 312	BMW	Consumer Goods	86.83	28 594 160.96	8.30	
109 698	CANCOM SE	Technology	69.40	7 613 041.20	2.21	
1 232 539	COMMERZBANK AG	Financials	12.51	15 412 900.20	4.47	
85 754	DELIVERY HERO AG	Consumer Services	33.00	2 829 882.00	0.82	
148 825	DEUTSCHE BOERSE AG	Financials	96.80	14 406 260.00	4.18	
700 000	E.ON SE	Utilities	9.06	6 342 700.00	1.84	
94 026	HAPAG-LLOYD AG	Industrials	33.50	3 149 871.00	0.91	
61 275	LINDE AG	Basic Materials	181.40	11 115 285.00	3.23	
104 076	MORPHOSYS	Healthcare	76.58	7 970 140.08	2.31	
484 299	QIAGEN N.V.	Healthcare	30.93	12 474 490.40	3.62	
1 051 933	RIB SOFTWARE SE	Technology	24.82	26 108 977.06	7.58	
132 300	SAP AG	Technology	93.45	12 363 435.00	3.59	
124 825	SIEMENS AG	Industrials	116.15	14 498 423.75	4.21	
47 379	SOFTWARE AG	Technology	46.86	2 220 179.94	0.64	
Austria					5 962 872.80	1.73
331 547	S&T AG	Consumer Services	17.99	5 962 872.80	1.73	
Belgium					1 714 737.88	0.50
44 092	TESSENDERLO CHEMIE	Basic Materials	38.89	1 714 737.88	0.50	
Finland					3 266 040.96	0.95
107 136	FERRATUM OYJ	Financials	30.49	3 266 040.96	0.95	
France					12 898 702.72	3.74
72 606	ALTRAN TECHNOLOGIES SA	Technology	13.89	1 008 497.34	0.29	
66 966	MAISONS DU MONDE SA	Consumer Goods	37.75	2 527 966.50	0.73	
2 664	SOPRA STERIA GROUP	Technology	155.85	415 184.40	0.12	
16 706	TELEPERFORMANCE	Industrials	119.45	1 995 531.70	0.58	
310 059	VIVENDI	Consumer Services	22.42	6 951 522.78	2.02	
Ireland					8 442 196.49	2.45
1 287 534	AIB GROUP PLC	Financials	5.50	7 081 437.00	2.05	
48 271	SMURFIT KAPPA GROUP PLC	Industrials	28.19	1 360 759.49	0.39	
Netherlands					15 277 442.70	4.43
141 542	ABN AMRO GROUP	Financials	26.90	3 807 479.80	1.10	
40 269	ALTICE SA	Telecommunication	8.75	352 192.67	0.10	
324 086	ASR NEDERLAND	Financials	34.31	11 117 770.23	3.23	
Romania					6 695 432.40	1.94
5 567 401	GOCOMPARE.COM GROUP PLC	Consumer Services	1.07	6 695 432.40	1.94	
United Kingdom					33 941 153.50	9.85
1 969 553	ALFA FINANCIAL SOFTWARE HOLD	Technology	5.35	11 870 792.04	3.44	
1 195 068	INFORMA PLC	Consumer Services	7.22	9 720 487.76	2.82	
187 003	MICRO FOCUS INTER.	Technology	25.23	5 315 254.54	1.54	
32 330	RECKITT BENCKISER	Consumer Goods	69.19	2 520 039.09	0.73	
102 753	SHIRE PLC	Healthcare	39.00	4 514 580.07	1.31	
Equities ex European Union					39 500 026.03	11.46
USA					12 190 761.96	3.54
151 118	GRUBHUB INC	Consumer Services	71.80	9 035 869.75	2.62	
109 936	TRIPADVISOR INC	Consumer Services	34.46	3 154 892.21	0.92	
Switzerland					27 309 264.07	7.92
554 345	ARYZTA AG	Consumer Goods	38.65	18 309 989.53	5.31	
28 618	DUFREY AG	Consumer Services	144.90	3 543 774.90	1.03	
2 169	NESTLE SA	Consumer Goods	83.80	155 332.39	0.05	
18 067	PANALPINA WELTTRANSPORT	Industrials	151.10	2 332 969.02	0.68	
3 466	TEMENOS GROUP AG	Technology	125.00	370 251.68	0.11	
24 330	VIFOR PHARMA AG	Healthcare	124.90	2 596 946.55	0.75	
Portfolio value					308 822 330.34	89.61
Net assets					344 641 372.22	100.00

NET EQUITY EXPOSURE CARMIGNAC EURO-PATRIMOINE AT 29/12/2017

Exposure (€)

% Exposure

			Exposure (€)	% Exposure
Long derivative positions			58 848 417.00	17.08
European Union			2 466 222.00	0.72
	Consumer Services (1 Position)	United Kingdom	1 412 148.00	0.41
	Healthcare (1 Position)	Ireland	1 054 074.00	0.31
ex European Union			56 382 195.00	16.36
	Consumer Goods (2 Positions)	Switzerland	8 496 768.00	2.47
	Consumer Services (2 Positions)	USA	5 876 492.00	1.71
	Consumer Services (1 Position)	Switzerland	3 934 153.00	1.14
	Healthcare (1 Position)	Switzerland	15 152 378.00	4.40
	Industrials (2 Positions)	Switzerland	16 090 958.00	4.67
	Technology (1 Position)	USA	3 113 653.00	0.90
	Technology (1 Position)	Switzerland	3 717 793.00	1.08
Short derivative positions			-341 103 798.00	-98.97
European Union			-287 999 565.00	-83.56
	Basic Materials (2 Positions)	Germany	-24 019 075.00	-6.97
	Consumer Goods (2 Positions)	Germany	-33 814 223.00	-9.81
	Consumer Goods (1 Position)	Spain	-660 884.00	-0.19
	Consumer Goods (1 Position)	Sweden	-3 127 162.00	-0.91
	Consumer Services (1 Position)	France	-1 810 952.00	-0.53
	Consumer Services (1 Position)	Netherlands	-3 904 461.00	-1.13
	Consumer Services (5 Positions)	United Kingdom	-19 476 306.00	-5.65
	Financials (3 Positions)	Germany	-31 494 495.00	-9.14
	Financials (2 Positions)	Netherlands	-7 001 154.00	-2.03
	Financials (1 Position)	United Kingdom	-2 913 160.00	-0.85
	Healthcare (1 Position)	Germany	-1 378 585.00	-0.40
	Healthcare (2 Positions)	France	-17 702 935.00	-5.14
	Industrials (4 Positions)	Germany	-26 423 082.00	-7.67
	Industrials (1 Position)	Belgium	-821 840.00	-0.24
	Industrials (1 Position)	Denmark	-2 664 814.00	-0.77
	Industrials (3 Positions)	France	-6 391 632.00	-1.85
	Industrials (1 Position)	Italy	-3 395 308.00	-0.99
	Industrials (3 Positions)	United Kingdom	-15 640 682.00	-4.54
	Industrials (1 Position)	Sweden	-1 314 222.00	-0.38
	Oil & Gas (1 Position)	Germany	-3 992 926.00	-1.16
	Oil & Gas (1 Position)	Denmark	-7 777 075.00	-2.26
	Technology (1 Position)	Germany	-12 354 849.00	-3.58
	Technology (1 Position)	Belgium	-2 094 328.00	-0.61
	Telecommunication (1 Position)	Sweden	-6 493 619.00	-1.88
	Utilities (1 Position)	Germany	-6 338 290.00	-1.84
	Regional Indexes (5 Positions)	Europe	-39 853 555.00	-11.56
	Regional Indexes (1 Position)	Sweden	-5 139 951.00	-1.49
ex European Union			-53 104 233.00	-15.41
	Basic Materials (2 Positions)	USA	-4 963 595.00	-1.44
	Consumer Services (4 Positions)	USA	-17 515 570.00	-5.08
	Financials (1 Position)	USA	-2 191 184.00	-0.64
	Healthcare (1 Position)	Switzerland	-3 932 540.00	-1.14
	Industrials (1 Position)	Switzerland	-1 729 625.00	-0.50
	Oil & Gas (1 Position)	China	-3 761 618.00	-1.09
	Technology (1 Position)	USA	-5 256 824.00	-1.53
	Regional Indexes (1 Position)	USA	-9 713 462.00	-2.82
	Regional Indexes (1 Position)	Switzerland	-4 039 815.00	-1.17
Equity Investment			308 822 330.34	89.61
Net equity exposure			26 566 949.34	7.71



Frédéric Leroux

Carmignac Investissement Latitude



Mixed feeder fund of international equity fund Carmignac Investissement. Through the use of derivatives, the Fund Manager is free to adjust the fund's exposure to Carmignac Investissement's equity risk from anywhere between 0% and 100%. The Fund combines strong convictions on global equities and expertise in managing market risk exposure. The Fund aims to outperform its reference indicator over 5 years.

Carmignac Investissement Latitude had unusually rough fourth quarter, falling -2.63% while its reference indicator gained +4.09% and its master fund, **Carmignac Investissement**, decreased -0.59%. The Fund's full-year performance was a mere +0.33%. In contrast, its reference indicator was up by +8.89% and Carmignac Investissement by +4.76%. It was therefore mainly in the last quarter of 2017 that we underperformed.

Our poor results in relation to the master fund were primarily attributable to the Fund Manager's choice of adding cyclical stocks to the portfolio and turning away from defensive stocks. That choice stemmed in turn from our view that the European and global economies would expand more vigorously than expected by the market.

But while our macroeconomic forecast was on target, the implementation of our strategy was flawed. Most of our efforts to peg our investments to the cyclical upswing were focused on Europe through what turned out to be largely unprofitable options or long positions in futures contracts on Germany, Spain, the banking sector, and mining and oil companies. Moreover, the short positions we initiated to keep the Fund's sizeable investments in cyclical stocks from making it more exposed to equities than its master fund** detracted further from performance. The large losses we sustained on our short positions on the S&P 500 were not fully offset by our gains on short positions in European power and telecommunications companies. In addition, the gains we made elsewhere in the world – for example on Hong Kong-listed Chinese equities and Japanese stocks – were insufficient. All told, we lost -1.61% on equity derivatives, along with -0.35% on forex transactions, due in large part to our short position on the pound sterling. In a word, we had an extremely frustrating fourth quarter marked by dismal implementation of an otherwise sound macroeconomic forecast.

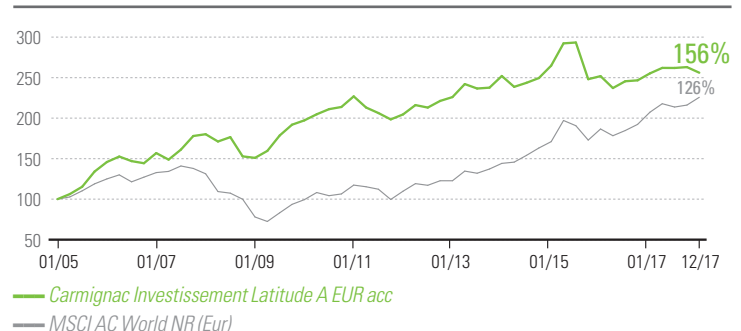
Still, economic indicators and market signals since the start of the new year bear out our analysis and allow us to move forward under better conditions. After taking a fresh look at macroeconomic conditions, we are convinced that we were right to be upbeat on equities. As discussed in our Macroeconomic Analysis, we expect the currently strong global economic expansion to be dragged down somewhat by the US economy, which we consider less robust at this stage than the consensus does. Likewise, with the US savings rate as low as it is today, any increase in disposable income is likely to go into extra savings rather than additional consumer spending. Meanwhile, with infrastructure spending

heading downwards and corporate profit margins showing only feeble growth, we have very little reason to assume that capital expenditure will shoot up any time soon. The big question is whether the US tax cuts can offset those negative trends. We believe they won't. At best, the cuts will accelerate the shift to a higher savings rate and shorten the lull in capital spending. But as the country's factories are running well below capacity, it seems doubtful that much new capacity will be added in the near term. Eventually, however, the tax reform may well enhance the US economy's growth potential by providing companies with incentives for capital spending in expansionary phases and moderate disincentives for taking on too much debt. The Chinese economy is also slowing, albeit slightly, much to the government's delight. With the US and China both likely to decelerate in 2018, the world economy is unlikely to expand at the 4% pace forecast by the consensus.

Concurrently with the global slowdown, we expect to see a technical rebound in inflation, caused initially by the low comparison basis for energy prices, and then potentially fuelled by further rises in commodity prices as the dollar continues to depreciate. The combination of weaker growth and a mild uptick in inflation raises doubts about how long the current boom can last, particularly as the world's central banks move in tandem to normalise monetary policy.

In all likelihood, the macroeconomic climate we have just described will engender a return to volatility, make bond investing trickier

Performance of the fund since its launch



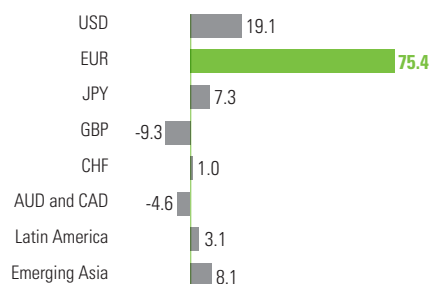
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* Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 doesn't mean an investment without risk. The risk category associated with this fund is not guaranteed and may change with time.
**The Fund's equity exposure can range from 0% to 100% of its master fund's equity exposure.

business and impose hefty losses on companies whose heavy debt loads make them too dependent on fixed income markets and that suffer from low returns on capital. On the other hand, the shares of companies with little debt and operating in sectors with long-term growth prospects should be able to beat market indices by a comfortable margin. Sound tech stocks immediately

come to mind, as do a number of high-quality manufacturing and healthcare names. As soon as we see the first signs of the trend reversal we anticipate, we will up our investments in stocks with good earnings visibility and negatively correlate our holdings to movements in interest rates. We believe that such a strategy will soon wipe out the memory of our poor performance in Q4 2017.

Net currency exposure of the fund (%)



Statistics (%)

	1 year	3 years
Fund volatility	8.49	9.62
Benchmark volatility	7.75	11.64
Sharpe ratio	0.00	-0.10
Beta	0.79	0.59
Alpha	-0.13	-0.54

Calculation period: weekly (1 year) and monthly (3 years).

Value at Risk (%)

	Fund	Reference indicator
99% - 20 days (2 years)	8.43	10.06

Quarterly gross performance contribution (%)

Equity Derivatives	Bond Derivatives	Currency Derivatives	Mutual Fund	Total
-1.53	0.00	-0.44	-0.55	-2.51

Exposure rate (%): **82.40**

Exposure rate of the master fund (%): **90.42**

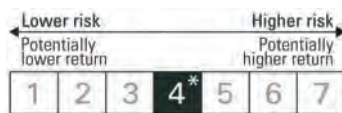
Cumulative performance (%)

	Since 30/12/2016	3 months	6 months	1 year	3 years	5 years	10 years	Since the first NAV
Carmignac Investissement Latitude A EUR acc	0.33	-2.63	-2.24	0.33	-3.30	13.31	42.13	156.07
MSCI AC World NR (Eur)	8.89	4.09	5.63	8.89	31.57	83.36	71.32	125.73
Category average*	4.55	1.17	2.14	4.55	8.47	19.22	10.4	41.71
Ranking (quartile)	4	4	4	4	4	4	1	1

From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. * EUR Flexible Allocation - Global. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor).



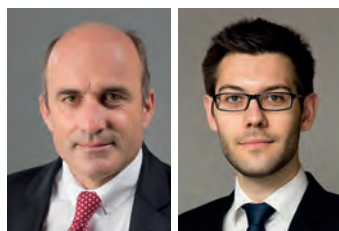
Carmignac Profil Réactif 100 A EUR acc



Carmignac Profil Réactif 75 A EUR acc



Carmignac Profil Réactif 50 A EUR acc



Frédéric
Leroux

Pierre-Edouard
Bonenfant

© Carmignac Profil Réactif 100/75/50

The Profils Réactifs funds are managed on a discretionary basis by the portfolio manager, who pursues an active asset allocation policy, mainly involving funds invested in international equities and bonds. They aim to generate a positive annual return while keeping annual volatility below that of their reference indicator.

In the fourth quarter of 2017, **Carmignac Profil Réactif 100** returned +3.23% (versus +4.09% for its reference indicator), **Carmignac Profil Réactif 75** returned +2.66% (versus +2.94%) and **Carmignac Profil Réactif 50** returned +1.92% (versus +1.78%). Their full-year gains came in at +9.54%, +7.52% and +4.02%, respectively, while their benchmarks added +8.89%, +5.14% and +1.47%.

In our preceding quarterly report, we wrote, “In the United States, the prospect of tax reform, however remote, has created expectations that are buoying business sentiment for the time being. Although the expansionary phase in the US already shows signs of fatigue, its economy is still growing at a decent pace, and in sync with the rest of the world. We see no reason in the current environment to fear either overheating – which would drive central bankers to step up the pace of monetary policy normalisation – or an abrupt trend reversal.” Events in the past three months have borne out that viewpoint. The Federal Reserve has carried out a rate hike without seriously upsetting the markets for risk assets, while US Treasury yields have risen only slightly.

In response, we stepped up the equity exposure of Carmignac Profil Réactif 100 from 44% at the start of the quarter to an average of 61%, and to 67% by the end of the period. At the same time, Carmignac Profil Réactif 75 went from 36% at the start of the quarter to an average of 41%, while the equity exposure for Carmignac Profil Réactif 50 decreased from 25% to 21%. This lower exposure helped keep volatility in check at all three Profil Réactif funds. Twelve-month volatility stood at 5.60% for Carmignac Profil Réactif 100 (versus 7.75% for its reference indicator), 3.99% for Carmignac Profil Réactif 75 (versus 6.40%) and 2.66% for Carmignac Profil Réactif 50 (versus 5.33%).

Furthermore, on the basis of our stronger growth outlook for Europe, our move to lift the equity exposures of Carmignac Profil Réactif 100 and Carmignac Profil Réactif 75 involved shifting partially out of bonds and into European stocks. We did this by increasing our allocation to **Carmignac Euro-Entrepreneurs** and maintaining high exposure to **Carmignac Euro-Patrimoine**. The outperformance achieved by those two funds goes a long way towards explaining why Carmignac Profil Réactif 100 and Carmignac Profil Réactif 75 did so well in relative terms. Our three Profil Réactif funds started the fourth quarter with fairly high exposure to emerging markets, but we reduced that exposure by investing more heavily in **Carmignac Portfolio Commodities**.

Broadly speaking, all three funds benefitted during the quarter from their exposure to European assets (via Carmignac Euro-Entrepreneurs and Carmignac Euro-Patrimoine) and to natural resources (via Carmignac Portfolio Commodities). They also recorded gains on their investments in emerging-market equities through **Carmignac Emergents**, **Carmignac Portfolio Emerging Discovery** and **Carmignac Portfolio Emerging Patrimoine**.

Our funds of funds are entering 2018 with moderately high equity exposure and extremely low exposure to the US dollar. In our view, what distinguishes the current economic climate is that cyclical considerations are recovering their former influence on monetary policy. An increasingly synchronised, relatively robust cyclical upswing boosts the case for normalising monetary policy – already under way in the United States and Japan – and paves the way for higher interest rates further down the road. But at the same time, we are less sanguine than the consensus about the global growth outlook, as we argue in our **Macroeconomic Analysis**. In the forex market, that view has led us at the start of the new year to hedge dollar risk in the underlying funds to a significant degree.

* Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 doesn't mean an investment without risk. The risk category associated with this fund is not guaranteed and may change with time.

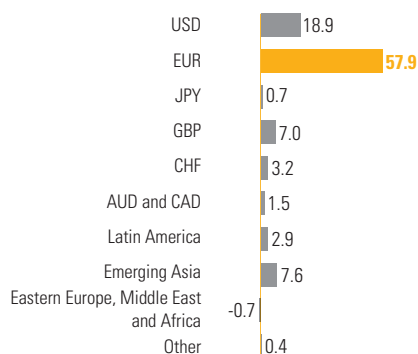
Asset allocation (%)

Title	CPR 100 A EUR acc	CPR 75 A EUR acc	CPR 50 A EUR acc
Carmignac Portfolio Grande Europe A EUR acc	12.93	0.00	0.00
Carmignac Euro-Entrepreneurs A EUR acc	18.94	18.92	5.87
Carmignac Emergents A EUR acc	1.11	0.00	0.00
Carmignac Portfolio Emerging Discovery A EUR acc	19.03	19.01	13.58
Carmignac Portfolio Commodities A EUR acc	19.06	6.21	0.36
Carmignac Euro-Patrimoine A EUR acc	18.87	18.84	19.33
Carmignac Portfolio Global Bond A EUR acc	0.00	0.00	2.72
Carmignac Sécurité A EUR acc	0.00	15.91	19.57
Carmignac Portfolio Capital Plus A EUR acc	8.08	19.09	19.53
Carmignac Court Terme A EUR acc	0.00	0.00	19.56
Cash (including collateral cash from derivative positions)	1.98	2.01	-0.50
Total	100.00	100.00	100.00

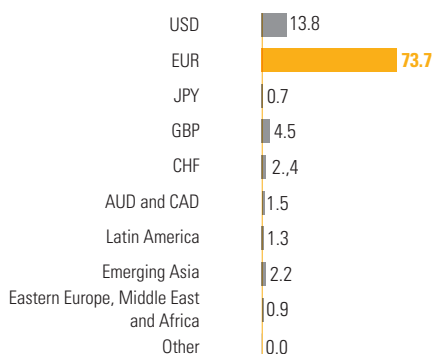
Exposure by asset class (%)

	CPR 100 A EUR acc	CPR 75 A EUR acc	CPR 50 A EUR acc
Equities	66.63	40.90	19.44
Bonds	4.43	25.02	31.10
Cash (including collateral cash from derivative positions)	28.94	34.07	49.46

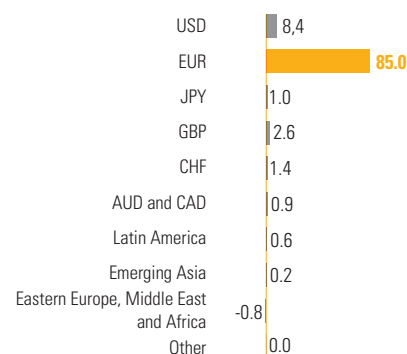
Net currency exposure of Euro share classes (%) Carmignac Profil Réactif 100



Net currency exposure of Euro share classes (%) Carmignac Profil Réactif 75



Net currency exposure of Euro share classes (%) Carmignac Profil Réactif 50



CARMIGNAC PROFIL RÉACTIF 100

Cumulative performance (%)	Since 30/12/2016	3 months	6 months	1 year	3 years	5 years	10 years	Since the first NAV
Carmignac Profil Réactif 100 A EUR acc	9.54	3.23	4.65	9.54	15.40	27.26	18.17	119.97
MSCI AC World NR (Eur)	8.89	4.09	5.63	8.89	31.57	83.36	71.32	77.33
Category average**	4.55	1.17	2.14	4.55	8.47	19.22	10.4	40.41
Ranking (quartile)	1	1	1	1	2	2	3	1

From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. * EUR Moderate Allocation. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor).

Statistics (%)	1 year	3 years
Fund volatility	5.60	9.32
Benchmark volatility	7.75	11.64
Sharpe ratio	1.71	0.53
Beta	0.56	0.53
Alpha	0.07	-0.01

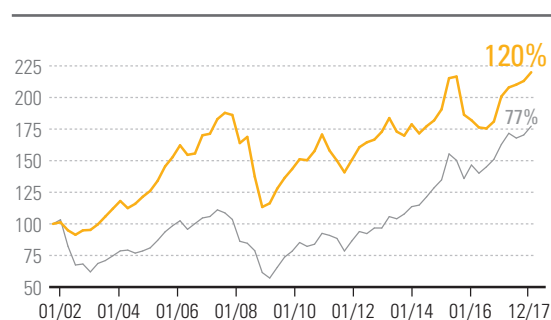
Calculation period: weekly (1 year) and monthly (3 years).

Quarterly gross performance contribution (%)

Equity Derivatives	Currency Derivatives	Mutual Fund	Total
0.05	0.00	3.43	3.49

Value at Risk (%)	Fund	Reference indicator
99% - 20 days (2 years)	8.22	10.06

Performance of the fund since its launch



— Carmignac Profil Réactif 100 A EUR acc
— MSCI AC World NR (Eur)

From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor).

CARMIGNAC PROFIL RÉACTIF 75

Cumulative performance (%)	Since 30/12/2016	3 months	6 months	1 year	3 years	5 years	10 years	Since the first NAV
Carmignac Profil Réactif 75 A EUR acc	7.52	2.66	3.80	7.52	11.42	20.49	22.30	134.96
Reference indicator*	5.14	2.94	3.62	5.14	25.19	63.07	79.46	93.67
Category average**	7.28	2.08	3.49	7.28	16.58	38.36	25.53	58.91
Ranking (quartile)	2	2	2	2	4	4	3	1

From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. * 75% MSCI ACW NR (Eur) + 25% Citigroup WGBI (Eur) (Accrued interest). ** EUR Aggressive Allocation - Global. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor).

Statistics (%)	1 year	3 years
Fund volatility	3.99	7.69
Benchmark volatility	6.40	9.43
Sharpe ratio	1.89	0.49
Beta	0.43	0.54
Alpha	0.09	-0.04

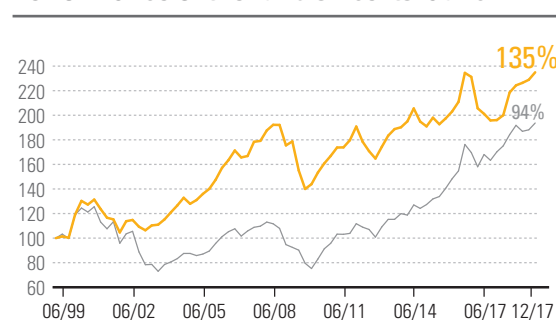
Calculation period: weekly (1 year) and monthly (3 years).

Quarterly gross performance contribution (%)

Equity Derivatives	Currency Derivatives	Mutual Fund	Total
0.04	0.00	2.88	2.92

Value at Risk (%)	Fund	Reference indicator
99% - 20 days (2 years)	5.76	8.28

Performance of the fund since its launch



— Carmignac Profil Réactif 75 A EUR acc
— 75% MSCI ACW NR (Eur) + 25% Citigroup WGBI all maturities (Eur)

From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor).

CARMIGNAC PROFIL RÉACTIF 50

Cumulative performance (%)	Since 30/12/2016	3 months	6 months	1 year	3 years	5 years	10 years	Since the first NAV
Carmignac Profil Réactif 50 A EUR acc	4.02	1.92	2.87	4.02	7.18	12.59	22.32	87.08
Reference indicator*	1.47	1.78	1.63	1.47	18.80	44.17	78.73	89.34
Category average**	4.42	1.21	2.1	4.42	9.99	24.01	19.52	47.11
Ranking (quartile)	3	1	2	3	3	4	3	1

From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. * 50% MSCI ACW NR (Eur) + 50% Citigroup WGBI (Eur) (Accrued interest). ** EUR Flexible Allocation - Global. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor).

Statistics (%)	1 year	3 years
Fund volatility	2.66	6.09
Benchmark volatility	5.33	7.66
Sharpe ratio	1.55	0.42
Beta	0.28	0.50
Alpha	0.06	-0.05

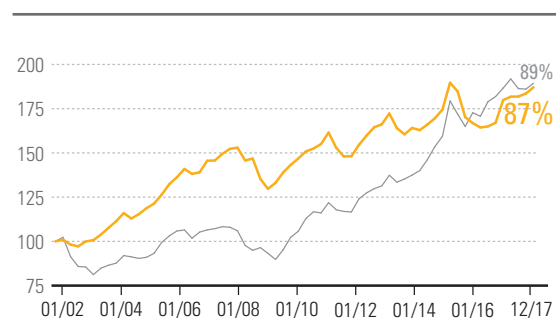
Calculation period: weekly (1 year) and monthly (3 years).

Quarterly gross performance contribution (%)

Equity Derivatives	Currency Derivatives	Mutual Fund	Total
0.03	0.00	2.15	2.18

Value at Risk (%)	Fund	Reference indicator
99% - 20 days (2 years)	3.09	6.36

Performance of the fund since its launch



— Carmignac Profil Réactif 50 A EUR acc
— 50% MSCI ACW NR (Eur) + 50% Citigroup WGBI all maturities (Eur)

From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor).



Charles Zerah

Carmignac Portfolio Unconstrained Global Bond

International fixed income fund that implements interest rate, credit and currency strategies across the globe. Its flexible and opportunistic style enables the Fund to implement a largely unconstrained, conviction-driven allocation and swiftly adapt, when necessary, to fully exploit opportunities in all market conditions. The Fund aims to outperform its reference indicator over 2 years.

In the fourth quarter of 2017, **Carmignac Portfolio Unconstrained Global Bond returned +0.48%**, whereas its reference indicator fell by **-0.57%**. Our performance benefitted from our exposure to sovereign bonds, particularly from Austria and Greece, as well as to bonds issued by banks. However, the euro's appreciation against most G10 and emerging-world currencies was detrimental to our foreign currency-denominated holdings despite the ample exchange rate hedges we had in place. Although the Fund's full-year return (+0.10%) was something of a let-down in absolute terms, we still significantly outperformed our benchmark, which was down **-6.16%** for the year.

Government bond component

In our previous report, we reiterated our cautious stance on developed-country government bonds, motivated by the monetary policy normalisation cycle kicked off by the US Federal Reserve and the European Central Bank's gradual tapering of its asset purchases. But even with the tax cuts passed by the US Congress and the balance-sheet shrinkage initiated by the Fed in early October, yields on longer-dated Treasuries (i.e., more than 10 years) barely moved. The lack of any serious inflationary pressure at this stage of the business cycle has apparently prevented any significant rise in US yields. However, short- and medium-term yields were affected by the 25 basis-point hike in the Federal Funds rate, and their prices already

factor in the next increases scheduled for 2018. We have therefore stuck to our prudent approach to US paper.

Throughout the fourth quarter, we continued to short the 5-year, 10-year and 30-year segments of the German yield curve. Those positions still offer our Fund an attractive risk/return trade-off, particularly in light of the highly encouraging recent macroeconomic data from across the eurozone. At the same time, we have kept our holdings of eurozone periphery sovereigns, which gained substantial ground over the period.

The emerging-market bonds in our portfolio did well, though they contributed less to our performance than in previous quarters. But given that most emerging economies can look forward to accelerating growth, moderate inflation and therefore large investment inflows as in 2017, we have maintained our allocation to this asset class.

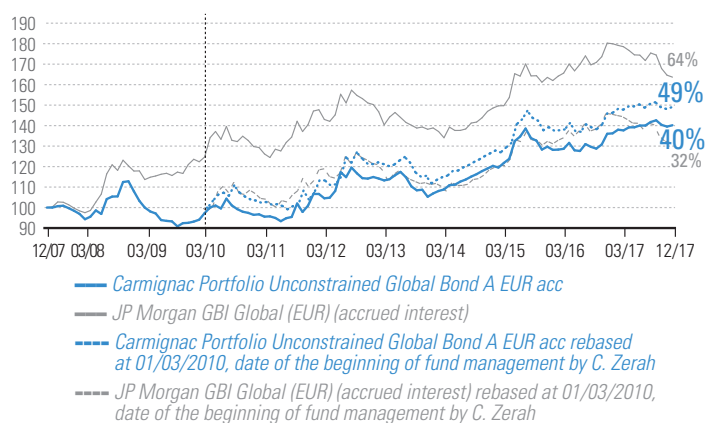
Corporate bond component

Corporate credit was a significant driver of the Fund's performance in the fourth quarter, contributing nearly 44 basis points. For many months now, our corporate credit investments have had three clear-cut focus areas: subordinated bank bonds from Europe, structured credit and energy sector bonds issued mainly in emerging markets. We have also taken advantage of an opportunity in pharmaceuticals created by problems at **Teva Pharmaceutical Industries**, as the company's restructuring plan should boost its share price in the medium term. Our global macroeconomic outlook prompts us to stick to the three investment themes discussed above, all of which should benefit from a booming world economy. Paper issued by companies in those different sectors accounts for roughly 15% of the Fund's assets.

Currency component

The euro gained further ground against the US dollar and the yen in the fourth quarter of 2017, in spite of a 25 basis-point increase in the US Federal Funds rate. That appreciation was driven by healthier economic fundamentals in the eurozone throughout the year and a marked improvement in the balance of payments (a statistical report that traces, in accounting form, all flows of real, financial and monetary assets between the residents of an economy and non-residents over a defined period). The currency bloc's balance of payments tripled between 2016 and 2017 (to nearly €600 billion) – highly unusual for this stage of the business cycle. We accordingly

Performance of the fund since its launch



Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor).

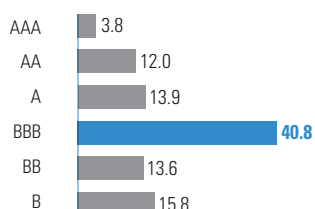
* Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 doesn't mean an investment without risk. The risk category associated with this fund is not guaranteed and may change with time.

plan to maintain a large share of our holdings in euros and to diversify our currency risk with exposure to the yen, a move we initiated in the fourth quarter. The Bank of Japan is now reaping the rewards of an extremely accommodative monetary policy, as evidenced by the recent +0.6% inflation reading. We consider it conceivable that the BoJ will change its target for the 10-year sovereign yield in the course of 2018, strengthening the yen in the process. We have also maintained our diversified allocation to emerging-market currencies,

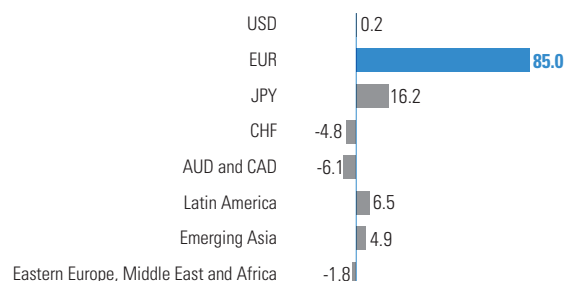
which account for 11% of the Fund's assets (see **Carmignac Portfolio Emerging Patrimoine** report).

To conclude, we are maintaining our cautious stance on developed-country government bonds, as well as our diversified allocation to emerging-market sovereigns and to corporate bonds. We will also continue with our prudent approach to currency allocation, with the euro as our primary exposure.

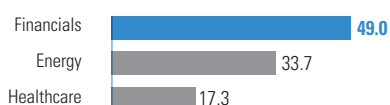
Bond portfolio (derivatives excluded) - Rating breakdown (%)



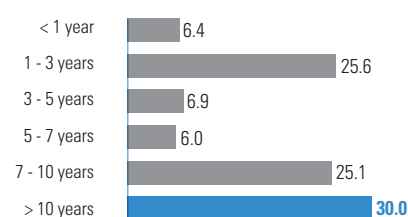
Net currency exposure of Euro share classes (%)



Sector breakdown (derivatives excluded) (%)



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



Modified duration of the bond portfolio (derivatives included)

Category	Modified Duration
Euro	0.00
United States	0.12
Other	1.00

Statistics (%)

	1 year	3 years
Fund volatility	2.91	6.82
Benchmark volatility	5.07	7.22
Sharpe ratio	0.09	0.70
Beta	0.26	0.82
Alpha	0.02	0.21

Calculation period: weekly (1 year) and monthly (3 years).

Quarterly gross performance contribution (%)

Bond Portfolio	Bond Derivatives	Currency Derivatives	Total
1.86	-0.86	-0.72	0.27

Value at Risk (%)

	Fund	Reference indicator
99% - 20 days (2 years)	4.45	3.61

Cumulative performance (%)

	Since 30/12/2016	3 months	6 months	1 year	3 years	5 years	10 years	Since the first NAV
Carmignac Portfolio Unconstrained Global Bond A EUR acc	0.10	0.48	-0.12	0.10	13.22	22.80	40.18	40.18
JP Morgan GBI (Eur) (Accrued interest)	-6.16	-0.57	-2.49	-6.16	6.49	11.54	63.19	63.66
Category average*	-5.08	-0.7	-2.46	-5.08	4.05	9.99	58.76	59.93
Ranking (quartile)	1	1	1	1	1	1	4	4

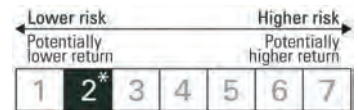
* Global Bond. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor).

HOLDINGS CARMIGNAC PORTFOLIO UNCONSTRAINED GLOBAL BOND AT 29/12/2017		Price in currencies	Total value (€)	% of net assets	
Cash, cash equivalents and derivatives operations			83 778 167.63	7.98	
Cash (including collateral cash from derivative positions)			38 594 015.18	3.68	
5 000 000	GREECE 05/01/2018	Treasury bill in Euro	4 998 552.45	0.48	
40 000 000	SPAIN 16/11/2018	Treasury bill in Euro	40 185 600.00	3.83	
Fixed income investments			966 369 270.85	92.02	
Supranational Bonds			36 518 640.05	3.48	
2 777 000 000	INTERNATIONAL FINANCE CORP 6.30% 25/11/2024		36 518 640.05	3.48	
Developed countries fixed rate Government bonds			465 694 615.58	44.35	
20 000 000	AUSTRIA 2.10% 20/09/2117 (Austria)	Euro	107.95	21 711 421.92	2.07
20 000 000	GREECE 3.50% 30/01/2023 (Greece)	Euro	99.54	19 965 933.33	1.90
28 000 000	GREECE 3.75% 30/01/2028 (Greece)	Euro	97.38	27 344 351.23	2.60
19 000 000	GREECE 3.90% 30/01/2033 (Greece)	Euro	93.92	17 906 274.11	1.71
9 000 000	GREECE 4.20% 30/01/2042 (Greece)	Euro	92.84	8 386 398.49	0.80
20 000 000	GREECE 4.38% 01/08/2022 (Greece)	Euro	103.95	21 161 175.34	2.02
20 000 000	ITALY 0.00% 01/03/2067 (Italy)	Euro	19.60	3 920 625.00	0.37
45 000 000	ITALY 2.05% 01/08/2027 (Italy)	Euro	100.47	45 602 346.58	4.34
25 000 000	ITALY 2.45% 01/09/2033 (Italy)	Euro	97.96	24 697 582.19	2.35
25 000 000	ITALY 2.70% 01/03/2047 (Italy)	Euro	90.99	22 978 965.47	2.19
57 000 000	PORTUGAL 4.12% 14/04/2027 (Portugal)	Euro	118.67	69 903 535.07	6.66
50 000 000	PORTUGAL 4.75% 14/06/2019 (Portugal)	Euro	107.12	54 882 390.41	5.23
50 000 000	PORTUGAL 4.80% 15/06/2020 (Portugal)	Euro	111.84	57 252 794.52	5.45
50 000 000	SPAIN 1.45% 31/10/2027 (Spain)	Euro	99.02	49 637 123.29	4.73
20 000 000	SPAIN 2.90% 31/10/2046 (Spain)	Euro	101.21	20 343 698.63	1.94
Emerging markets fixed rate Government bonds			297 277 094.63	28.31	
10 000 000	ARGENTINA 5.25% 15/01/2028 (Argentina)	Euro	104.17	10 497 447.95	1.00
5 000 000	ARGENTINA 6.25% 09/11/2047 (Argentina)	Euro	101.58	5 127 145.21	0.49
5 000 000	BAHRAIN 7.00% 12/10/2028 (Bahrain)	Dollar	101.80	4 304 422.05	0.41
164 000	BRAZIL 10.00% 01/01/2025 (Brazil)	Real Brazil	1 047.28	43 119 458.73	4.11
22 225 000 000	CHILE 4.5% 01/03/2021 (Chile)	Chilean peso	103.94	31 744 480.43	3.02
15 000 000	CROATIA 2.75% 27/01/2030 (Croatia)	Euro	101.44	15 259 095.21	1.45
1 080 000 000	CZECH REPUBLIC 0.00% 10/02/2020 (Czech Republic)	Czech Crown	99.29	42 005 311.61	4.00
1 611 170 000	CZECH REPUBLIC 0.00% 17/07/2019 (Czech Republic)	Czech Crown	99.76	62 959 896.27	6.00
5 000 000	INDONESIA 3.85% 18/07/2027 (Indonesia)	Dollar	102.67	4 348 500.31	0.41
5 000 000	INDONESIA 4.62% 15/04/2043 (Indonesia)	Dollar	103.90	4 367 924.86	0.42
161 000 000 000	INDONESIA 7.00% 15/05/2022 (Indonesia)	IDR	104.13	10 386 020.97	0.99
2 150 000	MEXICO 7.50% 03/06/2027 (Mexico)	Mexican peso	99.03	9 102 079.23	0.87
2 050 000	MEXICO 8.00% 07/11/2047 (Mexico)	Mexican peso	102.46	8 980 819.42	0.86
20 000 000	ROMANIA 2.88% 26/05/2028 (Romania)	Euro	106.23	21 594 726.03	2.06
10 000 000	TURKEY 3.25% 14/06/2025 (Turkey)	Euro	101.57	10 338 053.42	0.98
16 000 000	TURKEY 5.75% 11/05/2047 (Turkey)	Dollar	97.80	13 141 712.93	1.25
Developed countries fixed rate corporate bonds			45 088 369.86	4.29	
3 150 000	BANK OF IRELAND 4.12% 19/09/2022 (Ireland)	Financials (subordinated debt, callable)	99.79	2 648 897.82	0.25
8 500 000	EUROFINS SCIENTIFIC SE 3.25% 13/11/2025 (Luxembourg)	Healthcare (subordinated debt, callable)	100.73	8 600 904.32	0.82
5 000 000	HSBC HOLDINGS 6.00% 22/05/2027 (United Kingdom)	Financials (subordinated debt, callable)	105.12	4 405 410.28	0.42
5 000 000	HSBC HOLDINGS 6.38% 17/09/2024 (United Kingdom)	Financials (subordinated debt, callable)	106.68	4 520 031.79	0.43
1 500 000 000	JP MORGAN 0.00% 22/02/2032 (USA)	Financials (callable)	7.38	4 714 600.38	0.45
2 500 000 000	JP MORGAN 0.00% 29/06/2022 (USA)	Financials (callable)	12.71	4 144 154.61	0.39
15 470 000	SBERBANK 3.8% 07/03/2019 (Luxembourg)	Financials	102.79	16 054 370.66	1.53
Emerging markets fixed rate corporate bonds			51 126 127.61	4.87	
10 000 000	PETROLEOS MEXICANOS 4.25% 15/01/2025 (Mexico)	Energy	99.73	8 470 047.74	0.81
35 000 000	PETROLEOS MEXICANOS 6.75% 21/09/2047 (Mexico)	Energy	104.48	30 970 956.86	2.95
14 000 000	TEVA PHARMACEUTICAL 1.62% 15/10/2028 (Israel)	Healthcare	83.11	11 685 123.01	1.11
Developed countries convertible corporate bonds			20 868 900.00	1.99	
30 000 000	MITSUBISHI UF 4.17% 15/12/2050 (Japan)	Financials (subordinated debt)	69.56	20 868 900.00	1.99
Asset Backed Securities			49 795 523.12	4.74	
2 000 000	APOLLO MANAGEMENT. ALME LOAN FUNDING V (Europe)	CLO (BB tranche)	101.47	2 056 162.47	0.20
2 000 000	ARES MANAGEMENT. ARES EUROPEAN CLO VIII (Europe)	CLO (BB tranche)	102.68	2 070 556.33	0.20
2 500 000	KKR CREDIT ADVISORS. AVOCA CAPITAL CLO X (Europe)	CLO (B tranche)	101.90	2 593 454.33	0.25
2 000 000	CARLYLE. CARLYLE GMS EURO CLO 2013-1 (Europe)	CLO (B tranche)	101.85	2 069 951.47	0.20
2 200 000	CVC CREDIT PARTNERS. CVC CORDATUS VIII (Europe)	CLO (B tranche)	101.69	2 271 274.72	0.22
3 700 000	CAIRN CAPITAL. CAIRN CLO 2016-6 (Europe)	CLO (B tranche)	101.23	3 805 689.43	0.36
3 100 000	CAIRN CAPITAL. CAIRN CLO 2016-7 (Europe)	CLO (B tranche)	102.34	3 220 079.98	0.31
5 000 000	PRAMERICA. DRYDEN 46 EURO CLO (Europe)	CLO (BB tranche)	101.96	5 162 057.39	0.49
1 000 000	BAIN CREDIT. NEWHAVEN CLO (Europe)	CLO (B tranche)	102.18	1 033 637.66	0.10
1 000 000	BAIN CREDIT. NEWHAVEN II CLO (Europe)	CLO (B tranche)	100.73	1 016 874.03	0.10
2 250 000	ONEX CREDIT. OCP EURO CLO 2017-1 (Europe)	CLO (B tranche)	96.58	2 180 538.20	0.21
2 750 000	PARTNERS GROUP. PENTA CLO 3 (Europe)	CLO (BB tranche)	98.00	2 713 336.85	0.26
7 400 000	CHENAVARI. TORO EUROPEAN CLO 1 (Europe)	CLO (BB tranche)	98.32	7 362 354.47	0.70
5 200 000	CHENAVARI. TORO EUROPEAN CLO 2 (Europe)	CLO (BB tranche)	103.29	5 447 933.92	0.52
3 000 000	CHENAVARI. TORO EUROPEAN CLO 2 (Europe)	CLO (B tranche)	102.43	3 125 684.27	0.30
3 600 000	TIKEHAU CAPITAL. TIKEHAU CLO II (Europe)	CLO (BB tranche)	101.83	3 665 937.60	0.35
Portfolio value			966 369 270.85	92.02	
Net assets			1 050 147 438.48	100.00	



Keith
Ney

Carmignac Sécurité



Fund invested in bonds and other debt securities denominated in Euro. It seeks to outperform its reference indicator, the Euro MTS 1-3 years, over a 2-year investment horizon with lower volatility.

In the fourth quarter of 2017, **Carmignac Sécurité** decreased by -0.12%, as did its benchmark. For the full year, the Fund was up +0.04%, while the benchmark lost -0.39%.

Performance review

Carmignac Sécurité's full-year performance was a bit disappointing. Although significantly better than its benchmark, which suffered from its first annual capital loss in history, we left money on the table. Our actions to de-risk the portfolio for a weaker liquidity environment were clearly too early. The ECB continues to communicate that their "patience, persistence, and prudence" will keep the normalization process as gradual as possible to protect against an unwanted tightening of financial conditions. Investment grade, high yield and subordinated bank credit spreads all tightened, supporting the portfolio in part, but less than our full capacity in these risk buckets would have allowed. Our bearish portfolio construction, which worked well preserving capital during the twelve month period of rising rates since they bottomed in July 2016 until July 2017, was clearly too conservative for second half of the year. Over the medium-term, our view remains that this positioning is appropriate to manage the alignment of economic, political, and liquidity cycles that all call for higher rates.

Although we were early de-risking our credit book, we remain sceptical that the portfolio rebalance channel won't eventually work in reverse, and that as monetary policy makers' confidence in normalizing policy increases, risky assets will eventually need to reflect a less accommodating liquidity environment. The current unique market regime combining risk premia suppression by central banks, deteriorating secondary market liquidity, and inflows into non-fundamentally driven index funds and volatility sensitive investment strategies, will eventually break, producing opportunities for the discerning long-term value investor.

Investment Strategy

With Carmignac Sécurité's benchmark offering a negative average yield to maturity close to -0.38%, short-maturity Eurozone fixed income is severely challenged. Although subject to an attendant higher level of volatility, we are convinced that a flexible and opportunistic strategy with disciplined risk management is essential to outperform and protect the purchasing power of our clients' assets during this era of financial repression and its heightened political, macro, and market-driven uncertainty.

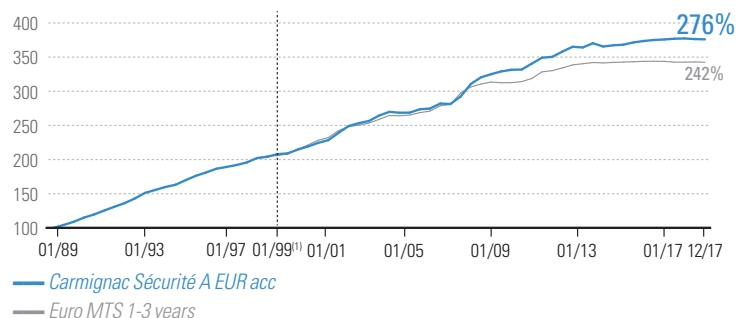
Carmignac Sécurité will continue to focus on the following core strategies:

Firstly, non-core European government bond spreads are likely to tighten over the medium-term. We have re-established exposure in both Italy and Spain. In particular in Italy, spreads to Germany have materially lagged the risk premia compression seen across other European asset classes, including Italian equities and subordinated bank credit. In our view, the widening in the 10 year BTP/Bund spread from its cycle trough in March 2015 near 90bp to 157bp at year-end is excessive. Sparked by political concerns that we feel will pass, this spread cushion will serve to absorb the risk premia shift to a post-QE era that few other asset classes have yet to reflect. Italy will benefit from the Eurozone's broadening cyclical recovery and increasing political momentum for further, faster integration.

Secondly, bank credit across the capital structure should outperform, as the multi-year trend of de-risking, de-leveraging, and re-regulating banks works to decrease the excessive systemic discount still in bank credit spreads. In particular, the banking policy shift from taxpayer funded bail-outs to unsecured creditor funded restructuring and resolution should drive increased bank risk differentiation and flight to quality within the periphery. Financials remain our largest credit exposure at 21% of the Fund, with the underlying risk today mostly focused on senior unsecured and very short-maturity securities.

Thirdly, tight European non-financial credit spreads have kept us focused on the fringes of the market. Our exposure to European Collateralised Loan Obligations is around 7.5%, mostly in AAA/AA tranches. This remains a broken asset class, where regulatory constraints and crisis scars allow us to benefit from

Performance of the fund since its launch



Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor).

⁽¹⁾ Date of creation of the Euro and the Euro MTS 1-3 years index.

* Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 doesn't mean an investment without risk. The risk category associated with this fund is not guaranteed and may change with time.

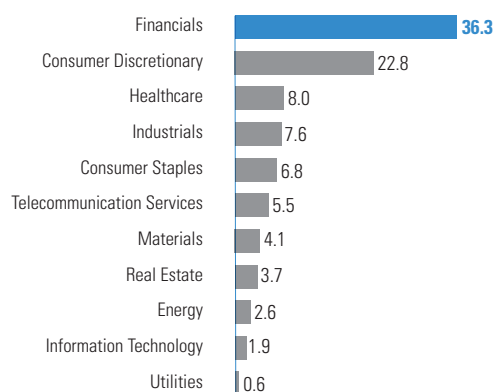
very attractive spread levels, considering the near complete absence of historical defaults. At 37% of the Fund, the non-financial corporate credit portfolio is highly rated and short-maturity, designed to take minimal risk. Within this allocation, non-European corporate credit geographic risk is 15% and non-euro-denominated corporate credit risk is 0.8%, but the underlying currency risk remains fully hedged.

Lastly, the overall duration will be managed tactically, with an opportunistic approach to curve positioning beyond our benchmark's 1 to 3-year maturity focus, but always within our -3 to +4 portfolio duration risk limitation. This flexible low duration strategy, instead of short-maturity, will help to support

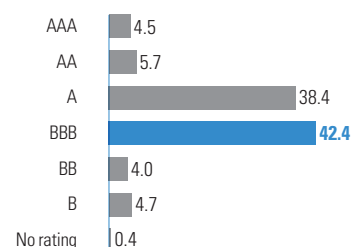
directional, carry, and roll-down driven performance in this difficult negative front-end yield environment. The degree of monetary policy normalization priced into the markets, both in terms of balance sheet growth and the timing and pace of rate hikes, appears too dovish. With a durable and broad-based growth cycle, medium-term inflation expectations rising modestly, the global liquidity outlook deteriorating significantly, and political momentum pointing to greater, not less, Eurozone integration, we have maintained our core European duration shorts. We ended the quarter with a modified duration at -21bp and cash and equivalents around 4.9%.

Source of data: Carmignac, 29/12/2017.

Sector breakdown (derivatives excluded) (%)



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

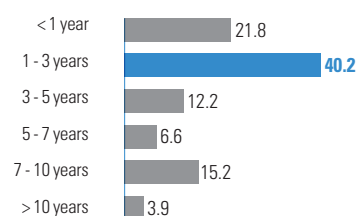


Statistics (%)

	1 year	3 years
Fund volatility	0.77	1.16
Benchmark volatility	0.39	0.49
Sharpe ratio	0.56	1.15
Beta	-0.63	0.62
Alpha	0.00	0.08

Calculation period: weekly (1 year) and monthly (3 years).

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



Cumulative performance (%)	Since 30/12/2016	3 months	6 months	1 year	3 years	5 years	10 years	Since the first NAV
Carmignac Sécurité A EUR acc	0.04	-0.12	-0.35	0.04	3.25	7.68	33.31	275.99
Euro MTS 1-3 Y (Accrued interest)	-0.39	-0.12	-0.04	-0.39	0.63	4.28	22.84	-
Category average*	0.25	-0.02	0.15	0.25	1.01	4.3	14.92	185.55
Ranking (quartile)	2	3	4	2	1	1	1	1

* EUR Diversified Bond - Short Term. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor).

Quarterly gross performance contribution (%)

Bond Portfolio	Bond Derivatives	Currency Derivatives	Total
0.27	-0.14	-0.05	0.08

Modified duration of the bond portfolio
(derivatives included)

Euro	-0.25
United-States	0.03
Other	0.01

HOLDINGS CARMIGNAC SÉCURITÉ AT 29/12/2017

		Price in currencies	Total value (€)	% of net assets	
Cash, cash equivalents and derivatives operations			653 982 095.56	4.89	
Cash (including collateral cash from derivative positions)			386 044 602.62	2.88	
50 726 000	GREECE 05/01/2018	Treasury bill in Euro	50 712 939.10	0.38	
127 845 900	PORTUGAL 16/03/2018	Treasury bill in Euro	127 968 842.94	0.96	
89 237 102	PORTUGAL 19/01/2018	Treasury bill in Euro	89 255 710.90	0.67	
Fixed income investments			12 727 256 786.95	95.11	
Developed countries fixed rate Government bonds			3 588 653 747.58	26.82	
132 478 000	GREECE 4.38% 01/08/2022 (Greece)	Euro	103.95	140 169 509.35	1.05
133 472 000	GREECE 4.75% 17/04/2019 (Greece)	Euro	104.04	143 401 750.00	1.07
84 952 000	ITALY 0.65% 15/10/2023 (Italy)	Euro	97.62	83 054 050.96	0.62
42 097 000	ITALY 0.95% 15/03/2023 (Italy)	Euro	100.18	42 293 455.77	0.32
239 941 000	ITALY 1.20% 01/04/2022 (Italy)	Euro	102.42	246 483 927.40	1.84
42 475 000	ITALY 1.25% 01/12/2026 (Italy)	Euro	95.31	40 530 075.57	0.30
42 097 000	ITALY 1.35% 15/04/2022 (Italy)	Euro	103.03	43 498 284.23	0.33
42 446 000	ITALY 1.50% 01/06/2025 (Italy)	Euro	99.59	42 328 419.92	0.32
169 644 000	ITALY 1.60% 01/06/2026 (Italy)	Euro	98.62	167 543 900.49	1.25
189 962 000	ITALY 1.85% 15/05/2024 (Italy)	Euro	103.46	197 010 377.34	1.47
211 336 000	ITALY 2.00% 01/12/2025 (Italy)	Euro	102.43	216 856 769.81	1.62
84 171 000	ITALY 2.05% 01/08/2027 (Italy)	Euro	100.47	85 291 695.69	0.64
523 482 000	ITALY 2.20% 01/06/2027 (Italy)	Euro	102.11	535 592 497.21	4.00
127 154 000	ITALY 2.70% 01/03/2047 (Italy)	Euro	90.99	116 874 695.01	0.87
84 953 000	ITALY 3.75% 01/03/2021 (Italy)	Euro	110.98	95 374 635.09	0.71
84 952 000	ITALY 3.75% 01/09/2024 (Italy)	Euro	115.24	98 990 768.57	0.74
140 466 000	SPAIN 0.40% 30/04/2022 (Spain)	Euro	100.73	141 873 161.45	1.06
127 717 000	SPAIN 0.75% 30/07/2021 (Spain)	Euro	102.46	131 269 579.57	0.98
212 418 000	SPAIN 1.15% 30/07/2020 (Spain)	Euro	103.37	220 618 731.52	1.65
267 632 000	SPAIN 1.30% 31/10/2026 (Spain)	Euro	99.81	267 741 582.47	2.00
168 347 000	SPAIN 1.45% 31/10/2027 (Spain)	Euro	99.02	167 125 215.88	1.25
42 097 000	SPAIN 1.50% 30/04/2027 (Spain)	Euro	100.48	42 728 109.00	0.32
84 772 000	SPAIN 2.90% 31/10/2046 (Spain)	Euro	101.21	86 228 801.01	0.64
168 386 000	SPAIN 5.90% 30/07/2026 (Spain)	Euro	137.48	235 773 754.27	1.76
Developed countries inflation-linked Government bonds			99 084 629.16	0.74	
97 701 000	ITALY I/L 0.45% 22/05/2023 (Italy)	Euro	101.66	99 084 629.16	0.74
Emerging markets fixed rate Government bonds			250 410 330.47	1.87	
21 352 621	ARGENTINA 2.26% 31/12/2038 (Argentina)	Euro	73.23	15 761 828.66	0.12
16 835 000	ARGENTINA 3.38% 15/01/2023 (Argentina)	Euro	102.11	17 275 161.45	0.13
4 051 000	ARGENTINA 5.25% 15/01/2028 (Argentina)	Euro	104.17	4 251 933.48	0.03
10 420 000	ARGENTINA 6.25% 09/11/2047 (Argentina)	Euro	101.58	10 683 186.36	0.08
42 940 000	BAHRAIN 5.88% 26/01/2021 (Bahrain)	Dollar	103.31	37 858 272.98	0.28
18 776 000	BAHRAIN 6.75% 20/09/2029 (Bahrain)	Dollar	98.85	15 757 775.20	0.12
582 470 000	CZECH REPUBLIC 0.00% 17/07/2019 (Czech Republic)	Czech Crown	99.76	22 761 254.73	0.17
26 333 000	KUWAIT 2.75% 20/03/2022 (Kuwait)	Dollar	99.86	22 071 827.09	0.16
25 473 000	SOUTH KOREA 0.50% 30/05/2022 (South Korea)	Euro	99.56	25 435 715.20	0.19
8 734 000	SOUTH KOREA 2.00% 30/04/2020 (South Korea)	Euro	104.11	9 211 741.42	0.07
46 684 000	TURKEY 3.25% 14/06/2025 (Turkey)	Euro	101.57	48 262 168.61	0.36
12 912 000	TURKEY 4.35% 12/11/2021 (Turkey)	Euro	109.51	14 220 337.58	0.11
6 075 000	TURKEY 5.12% 18/05/2020 (Turkey)	Euro	109.68	6 859 127.71	0.05
Developed countries fixed rate corporate bonds			6 526 689 901.18	48.79	
25 475 000	3M CO 1.88% 15/11/2021 (USA)	Industrials	106.69	27 244 420.22	0.20
24 600 000	ABN AMRO BANK 5.75% 22/09/2020 (Netherlands)	Financials (subordinated debt, callable)	109.35	27 302 322.23	0.20
4 300 000	AIR LIQUIDE 0.12% 13/05/2020 (France)	Materials (callable)	100.42	4 320 978.11	0.03
11 450 000	AIR LIQUIDE 2.91% 12/01/2018 (France)	Materials	102.45	11 806 698.56	0.09
15 890 000	AIRBUS GROUP 5.50% 25/09/2018 (France)	Industrials	104.16	16 790 144.56	0.13
35 988 000	AKELIUS RESIDENTIAL PROPERTY 1.50% 23/01/2022 (Sweden)	Real Estate	102.93	37 642 905.72	0.28
14 212 000	AKZO NOBEL NV 4.00% 17/12/2018 (Netherlands)	Materials	104.05	14 814 489.51	0.11
20 306 000	ALLERGAN FUND 0.50% 01/05/2021 (Ireland)	Healthcare (callable)	100.21	20 409 988.97	0.15
15 916 000	ALLIED IRISH 2.75% 16/04/2019 (Ireland)	Financials	103.60	16 803 790.12	0.13

HOLDINGS CARMIGNAC SÉCURITÉ AT 29/12/2017

			Price in currencies	Total value (€)	% of net assets
8 400 000	ALLIED IRISH 7.38% 03/12/2020 (Ireland)	Financials (subordinated debt. callable)	113.13	9 555 511.62	0.07
8 405 000	ALTICE 4.75% 15/01/2028 (Germany)	Consumer Discretionary (callable)	95.78	8 141 162.38	0.06
43 079 000	ALTICE SA 6.25% 15/02/2020 (Netherlands)	Consumer Discretionary (callable)	98.51	43 126 482.63	0.32
10 944 000	ALTICE SA 6.62% 15/02/2018 (Netherlands)	Consumer Discretionary (Dollar. callable)	104.05	9 637 615.19	0.07
51 560 000	ALTICE SA 7.25% 26/01/2018 (Netherlands)	Consumer Discretionary (callable)	101.71	53 873 067.53	0.40
4 334 000	AMERICAN HONDA FINANCE 1.88% 04/09/2019 (USA)	Consumer Discretionary	103.44	4 510 072.02	0.03
9 864 000	AMGEN INC 2.12% 13/09/2019 (USA)	Healthcare	103.78	10 301 079.24	0.08
52 184 000	AMGEN INC 4.38% 05/12/2018 (USA)	Healthcare	104.25	54 580 603.81	0.41
98 536 000	ANHEUSER-BUSCH INBEV 0.62% 17/03/2020 (Belgium)	Consumer Staples	101.45	100 461 393.44	0.75
27 071 000	ANHEUSER-BUSCH INBEV 1.88% 20/01/2020 (Belgium)	Consumer Staples	103.97	28 628 847.05	0.21
39 108 000	ANHEUSER-BUSCH INBEV 2.00% 16/12/2019 (Belgium)	Consumer Staples	104.18	40 779 722.35	0.30
8 662 000	ANHEUSER-BUSCH INBEV 4.00% 26/04/2018 (Belgium)	Consumer Staples	101.36	9 019 190.03	0.07
9 114 000	ATENTO LUXCO 1 SA 6.12% 10/08/2019 (Luxembourg)	Industrials (Dollar. callable)	104.27	8 098 920.36	0.06
4 254 000	ATLANTIA SPA 3.62% 30/11/2018 (Italy)	Industrials	103.45	4 415 297.69	0.03
42 600 000	ATOS 2.38% 02/04/2020 (France)	Information Technology (callable)	104.97	45 230 450.79	0.34
66 400 000	AUCHAN SA 3.62% 19/10/2018 (France)	Consumer Staples	103.11	68 963 567.56	0.52
12 800 000	AUCHAN SA 6.00% 15/04/2019 (France)	Consumer Staples	107.98	14 375 204.82	0.11
6 600 000	AUTOROUTES DU SUD 4.00% 24/09/2018 (France)	Industrials	103.06	6 875 078.05	0.05
26 950 000	AUTOROUTES DU SUD 7.38% 20/03/2019 (France)	Industrials	109.07	30 968 078.87	0.23
8 868 000	AVIVA PLC 0.10% 13/12/2018 (United Kingdom)	Financials	100.35	8 899 636.89	0.07
107 540 000	BANK OF AMERICA 1.88% 10/01/2019 (USA)	Financials	102.13	111 802 929.79	0.84
42 595 000	BANK OF AMERICA 2.50% 27/07/2020 (USA)	Financials	106.28	45 735 908.62	0.34
55 068 000	BANK OF AMERICA 4.62% 14/09/2018 (USA)	Financials (subordinated debt)	103.31	57 665 836.67	0.43
4 247 000	BANK OF IRELAND 7.38% 18/06/2020 (Ireland)	Financials (subordinated debt. callable)	112.33	4 784 385.13	0.04
27 200 000	BANKIA 3.50% 17/01/2019 (Spain)	Financials	103.68	29 115 628.93	0.22
17 000 000	BANKIA 4.00% 22/05/2019 (Spain)	Financials (subordinated debt. callable)	104.16	18 128 411.10	0.14
21 000 000	BANKINTER 2.50% 06/04/2022 (Spain)	Financials (subordinated debt. callable)	102.96	22 013 462.88	0.16
100 400 000	BANQUE FED CRED MUTUEL 0.25% 14/06/2019 (France)	Financials	100.59	101 132 961.26	0.76
24 100 000	BANQUE FED CRED MUTUEL 0.38% 13/01/2022 (France)	Financials	100.43	24 291 046.97	0.18
34 554 000	BARCLAYS 2.62% 11/11/2020 (United Kingdom)	Financials (subordinated debt. callable)	103.98	36 061 302.28	0.27
14 286 000	BARCLAYS 8.00% 15/12/2020 (United Kingdom)	Financials (subordinated debt. callable)	115.29	16 526 901.96	0.12
4 513 000	BASF SE 1.38% 22/10/2018 (Germany)	Materials (callable)	101.31	4 631 124.37	0.03
8 557 000	BASF SE 1.50% 01/10/2018 (Germany)	Materials	101.34	8 704 890.75	0.07
8 500 000	BBVA 2.38% 22/01/2019 (Spain)	Financials	102.71	8 921 291.44	0.07
8 400 000	BBVA 6.75% 18/02/2020 (Spain)	Financials (subordinated debt. callable)	108.43	9 178 995.00	0.07
38 200 000	BBVA 7.00% 19/02/2019 (Spain)	Financials (subordinated debt. callable)	105.43	40 600 861.70	0.30
12 600 000	BBVA 8.88% 14/04/2021 (Spain)	Financials (subordinated debt. callable)	118.78	15 212 416.55	0.11
22 733 000	BENI STABILI 1.62% 17/10/2024 (Italy)	Real Estate	100.59	22 945 385.39	0.17
10 323 000	BERKSHIRE HATHAWAY 0.50% 13/02/2020 (USA)	Financials (callable)	101.10	10 478 204.18	0.08
18 200 000	BERTELSMANN SE & CO 0.25% 26/04/2021 (Germany)	Consumer Discretionary (callable)	100.49	18 317 035.97	0.14
79 744 000	BG ENERGY CAPITAL 3.00% 16/11/2018 (Netherlands)	Energy	102.86	82 340 879.75	0.62
75 605 000	BHP BILLITON FINANCE LTD 2.12% 29/11/2018 (Australia)	Materials	102.17	77 396 662.43	0.58
56 192 000	BMW 0.12% 12/01/2021 (Germany)	Consumer Discretionary	100.28	56 417 283.73	0.42
13 959 000	BMW 0.12% 15/04/2020 (Germany)	Consumer Discretionary	100.45	14 034 108.98	0.10
10 325 000	BMW 0.50% 21/01/2020 (Germany)	Consumer Discretionary	101.32	10 510 369.11	0.08
18 885 000	BMW 1.62% 17/07/2019 (Germany)	Consumer Discretionary	102.84	19 563 509.59	0.15
37 349 000	BMW 3.25% 14/01/2019 (Germany)	Consumer Discretionary	103.62	39 878 294.75	0.30
950 000	BOUYGUES 3.64% 29/10/2019 (France)	Industrials	106.77	1 020 607.54	0.01
23 450 000	BOUYGUES 4.00% 12/02/2018 (France)	Industrials	100.46	24 394 013.48	0.18
8 607 000	BP CAPITAL MARKETS PLC 2.99% 18/02/2019 (United Kingdom)	Materials	103.59	9 141 294.50	0.07
30 877 000	BRITISH TELECOMMUNICATIONS 1.12% 10/06/2019 (United Kingdom)	Telecommunication Services	101.77	31 619 287.31	0.24
6 100 000	BUREAU VERITAS 3.12% 21/10/2020 (France)	Industrials (callable)	107.85	6 760 074.32	0.05
30 800 000	CAIXABANK 6.75% 13/06/2024 (Spain)	Financials (subordinated debt. callable)	111.30	34 402 599.00	0.26
64 477 000	CARLSBERG BREWERIES 2.62% 03/07/2019 (Denmark)	Consumer Staples	104.11	67 978 931.35	0.51
21 600 000	CHANNEL LINK 1.76% 30/06/2022 (United Kingdom)	Information Technology (callable)	101.84	22 001 403.96	0.16
21 490 000	CHANNEL LINK 2.71% 30/06/2027 (United Kingdom)	Information Technology (callable)	103.64	22 279 271.02	0.17
6 800 000	CHRISTIAN DIOR 0.75% 24/03/2021 (France)	Consumer Discretionary (callable)	101.07	6 899 591.12	0.05
8 600 000	CHRISTIAN DIOR 1.38% 19/03/2019 (France)	Consumer Discretionary (callable)	101.69	8 809 228.58	0.07
7 793 000	CIBA SPECIAL CHEMICALS 4.88% 20/06/2018 (Luxembourg)	Materials	102.37	8 183 052.46	0.06
99 402 000	CITIGROUP INC 5.00% 02/08/2019 (USA)	Financials	108.13	109 582 344.34	0.82
100 882 000	CITIGROUP INC 7.38% 04/09/2019 (USA)	Financials	112.55	116 005 082.43	0.87
12 008 000	COCA-COLA 0.00% 09/03/2021 (USA)	Consumer Staples	99.89	11 994 551.04	0.09
17 187 000	COCA-COLA 2.00% 05/09/2019 (USA)	Consumer Staples (callable)	103.51	17 818 090.16	0.13
8 661 000	COFIROUTE 5.25% 30/04/2018 (France)	Industrials	101.76	9 122 382.15	0.07
30 400 000	COMPAGNIE DE ST GOBAIN 0.00% 27/03/2020 (France)	Industrials	99.98	30 394 832.00	0.23

HOLDINGS CARMIGNAC SÉCURITÉ AT 29/12/2017			Price in currencies	Total value (€)	% of net assets
7 447 000	COMPAGNIE DE ST GOBAIN 4.00% 08/10/2018 (France)	Industrials	103.24	7 759 582.21	0.06
44 967 000	COMPAGNIE DE ST GOBAIN 4.50% 30/09/2019 (France)	Industrials	108.03	49 106 317.07	0.37
17 132 000	COMPASS GROUP 3.12% 13/02/2019 (United Kingdom)	Consumer Discretionary	103.63	18 229 813.87	0.14
45 197 000	CON'L RUBBER CRP AMERICA 0.50% 19/02/2019 (Germany)	Consumer Discretionary	100.78	45 744 614.28	0.34
7 669 000	CONTINENTAL AG 0.00% 05/01/2020 (Germany)	Consumer Discretionary (callable)	100.23	7 686 408.63	0.06
2 091 000	CONTINENTAL AG 3.00% 16/07/2018 (Germany)	Consumer Discretionary	101.77	2 157 138.78	0.02
5 100 000	CREDIT AGRICOLE 4.25% 13/01/2025 (France)	Financials (subordinated debt. callable)	112.10	5 927 707.64	0.04
12 000 000	CREDIT AGRICOLE 4.50% 14/10/2025 (France)	Financials (subordinated debt. callable)	114.38	13 844 460.00	0.10
5 949 000	CREDIT AGRICOLE 6.50% 23/06/2021 (France)	Financials (subordinated debt. callable)	113.41	6 758 516.79	0.05
19 400 000	CREDIT MUTUEL ARKEA 1.88% 25/10/2024 (France)	Financials (subordinated debt. callable)	100.58	19 582 668.27	0.15
46 789 000	CREDIT SUISSE 1.38% 29/11/2019 (United Kingdom)	Financials	102.85	48 183 709.59	0.36
42 800 000	CRH FINANCE 5.00% 25/01/2019 (Ireland)	Materials	105.40	47 120 929.70	0.35
28 338 000	DAIMLER AG 0.25% 11/05/2020 (Germany)	Consumer Discretionary	100.60	28 554 878.87	0.21
109 718 000	DAIMLER AG 0.50% 09/09/2019 (Germany)	Consumer Discretionary	101.08	111 077 300.81	0.83
21 469 000	DAIMLER AG 1.50% 19/11/2018 (Germany)	Consumer Discretionary	101.57	21 846 625.01	0.16
11 152 000	DAIMLER AG 2.12% 27/06/2018 (Germany)	Consumer Discretionary	101.22	11 411 079.29	0.09
9 555 000	DAIMLER AG 2.62% 02/04/2019 (Germany)	Consumer Discretionary	103.47	10 076 218.71	0.08
41 300 000	DAIMLER INTERNATIONAL 0.00% 15/03/2019 (Germany)	Consumer Discretionary	100.19	41 378 883.00	0.31
25 600 000	DANONE SA 0.17% 03/10/2020 (France)	Consumer Staples (callable)	100.48	25 730 536.85	0.19
15 200 000	DANONE SA 1.25% 06/06/2018 (France)	Consumer Staples	100.76	15 425 203.62	0.12
1 765 000	DELHAIZE LION/DE LEEUW 4.25% 19/10/2018 (Netherlands)	Consumer Staples	103.40	1 840 646.69	0.01
21 543 000	DEUTSCHE POST AG 0.38% 01/01/2021 (Germany)	Industrials (callable)	100.99	21 816 723.00	0.16
5 204 000	DH EUROPE FINANCE SA 1.00% 08/04/2019 (USA)	Healthcare (callable)	101.41	5 302 793.31	0.04
36 539 000	DIAGEO FINANCE PLC 1.12% 20/04/2019 (United Kingdom)	Consumer Staples (callable)	101.64	37 394 648.28	0.28
4 249 000	DOVER CORP 2.13% 01/12/2020 (USA)	Industrials	105.77	4 502 203.15	0.03
8 779 000	EC FINANCE PL 2.38% 15/11/2022 (United Kingdom)	Industrials (callable)	102.69	9 050 484.48	0.07
36 060 000	EE FINANCE 3.25% 03/08/2018 (United Kingdom)	Telecommunication Services	101.98	37 266 686.15	0.28
1 673 000	ENGIE SA 6.88% 24/01/2019 (France)	Utilities	107.55	1 907 662.54	0.01
28 063 000	EUROBANK ERGA 2.75% 02/11/2020 (Greece)	Financials	99.77	28 129 263.28	0.21
32 330 000	EUROFINS SCIENTIFIC SE 2.12% 25/04/2024 (Luxembourg)	Healthcare (callable)	102.35	33 394 029.02	0.25
27 810 000	EUROFINS SCIENTIFIC SE 2.25% 27/01/2022 (Luxembourg)	Healthcare	104.96	29 774 513.64	0.22
25 258 000	EUROFINS SCIENTIFIC SE 3.12% 26/11/2018 (Luxembourg)	Healthcare	102.85	26 059 017.68	0.19
9 042 000	EUROFINS SCIENTIFIC SE 3.25% 13/11/2025 (Luxembourg)	Healthcare (subordinated debt. callable)	100.73	9 149 338.45	0.07
35 698 000	EUROFINS SCIENTIFIC SE 3.38% 30/10/2022 (Luxembourg)	Healthcare (callable)	108.78	39 947 255.19	0.30
7 991 000	EUROFINS SCIENTIFIC SE 4.88% 29/04/2023 (Luxembourg)	Healthcare (subordinated debt. callable)	110.67	9 109 475.09	0.07
7 200 000	EUROFINS SCIENTIFIC SE 7.00% 31/01/2020 (Luxembourg)	Healthcare (subordinated debt. callable)	112.42	8 559 432.99	0.06
25 258 000	FCA BANK SPA IRELAND 0.25% 12/10/2020 (Italy)	Financials	100.12	25 301 658.28	0.19
21 732 000	FCA BANK SPA IRELAND 1.25% 13/06/2018 (Italy)	Financials	100.71	22 038 340.82	0.16
13 040 000	FCA BANK SPA IRELAND 1.25% 21/01/2021 (Italy)	Consumer Discretionary	102.93	13 577 424.84	0.10
6 864 000	FCA BANK SPA IRELAND 1.25% 23/09/2020 (Italy)	Financials	102.99	7 093 279.23	0.05
32 973 000	FCA BANK SPA IRELAND 2.00% 23/10/2019 (Italy)	Financials	103.55	34 272 967.30	0.26
38 574 000	FCA BANK SPA IRELAND 2.62% 17/04/2019 (Italy)	Consumer Discretionary	103.49	40 644 673.46	0.30
65 851 000	FCA BANK SPA IRELAND 2.88% 26/01/2018 (Italy)	Financials	100.19	67 751 351.61	0.51
41 362 000	FCA BANK SPA IRELAND 4.00% 17/10/2018 (Italy)	Consumer Discretionary	103.32	43 088 364.89	0.32
18 029 000	FCE BANK PLC 0.87% 13/09/2021 (United Kingdom)	Consumer Discretionary	101.75	18 392 221.62	0.14
13 145 000	FCE BANK PLC 1.75% 21/05/2018 (United Kingdom)	Consumer Discretionary	100.78	13 390 595.42	0.10
55 281 000	FCE BANK PLC 1.88% 18/04/2019 (United Kingdom)	Consumer Discretionary	102.53	57 419 057.04	0.43
35 092 000	FEDEX CORP 0.50% 09/03/2020 (USA)	Industrials (callable)	100.93	35 546 965.38	0.27
31 963 000	FERRARI NV .25% 16/01/2021 (Italy)	Consumer Discretionary	99.34	31 761 593.69	0.24
31 216 000	FERROVIAL 3.38% 30/01/2018 (Spain)	Industrials	100.26	32 271 519.86	0.24
95 506 000	FIAT INDUSTRIAL 6.25% 09/03/2018 (Luxembourg)	Consumer Discretionary	101.22	101 578 258.40	0.76
47 100 000	FONCIERE DES REGIONS 3.88% 16/01/2018 (France)	Real Estate	100.17	48 939 719.55	0.37
18 900 000	FONCIERE LYONNAISE 1.88% 26/08/2021 (France)	Real Estate (callable)	105.39	19 955 225.84	0.15
14 300 000	FONCIERE LYONNAISE 2.25% 16/08/2022 (France)	Real Estate (callable)	107.15	15 365 191.33	0.11
36 400 000	GALERIES LAFAYETTE 4.75% 26/04/2019 (France)	Consumer Discretionary	106.18	39 842 148.55	0.30
33 601 000	GENERAL ELECTRIC CAPITAL 2.25% 20/07/2020 (USA)	Financials	105.64	35 842 002.58	0.27
70 167 000	GENERAL ELECTRIC CAPITAL 2.88% 18/06/2019 (USA)	Financials	104.48	74 411 026.97	0.56
10 324 000	GENERAL ELECTRIC CAPITAL 5.38% 23/01/2020 (USA)	Financials	111.24	12 008 823.06	0.09
41 250 000	GENERAL ELECTRIC CAPITAL 6.00% 15/01/2019 (USA)	Financials	106.50	46 324 880.14	0.35
10 734 000	GENERAL MOTORS FINANCIAL 1.88% 15/10/2019 (USA)	Consumer Discretionary	103.37	11 139 740.79	0.08
33 677 000	GLAXOSMITHKLINE CAPITAL PLC 0.00% 12/08/2020 (United Kingdom)	Healthcare (callable)	99.90	33 644 333.31	0.25
36 035 000	GLAXOSMITHKLINE CAPITAL PLC 0.62% 02/12/2019 (United Kingdom)	Healthcare	101.42	36 567 523.26	0.27
38 576 000	GOLDMAN SACHS GROUP INC 0.75% 10/05/2019 (USA)	Financials	101.15	39 207 890.73	0.29
16 839 000	GOLDMAN SACHS GROUP INC 2.62% 19/08/2020 (USA)	Financials	106.62	18 119 988.86	0.14
34 618 000	HEIDELBERGCEMENT 5.62% 04/01/2018 (Germany)	Materials	100.02	36 565 812.59	0.27

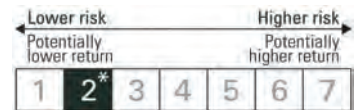
HOLDINGS CARMIGNAC SÉCURITÉ AT 29/12/2017			Price in currencies	Total value (€)	% of net assets
4 253 000	HEIDELBERGCEMENT 8.50% 31/10/2019 (Germany)	Materials	115.66	4 982 325.71	0.04
33 950 000	HEIDELBERGCEMENT 9.50% 15/12/2018 (Germany)	Materials	109.17	37 225 835.50	0.28
19 857 000	HEINEKEN NV 2.50% 19/03/2019 (Netherlands)	Consumer Staples	103.15	20 877 312.50	0.16
26 654 000	HEMSO FASTIGHETS 1.00% 09/06/2026 (Sweden)	Real Estate (callable)	97.05	25 951 615.98	0.19
19 512 000	HONEYWELL INTERNATIONAL INC 0.65% 21/02/2020 (USA)	Industrials	101.36	19 887 360.10	0.15
21 500 000	HSBC 1.88% 16/01/2020 (United Kingdom)	Financials	103.98	22 745 327.12	0.17
47 285 000	IBM CORP 1.88% 06/11/2020 (USA)	Information Technology	105.24	49 903 144.54	0.37
17 164 000	ING BANK NV 0.70% 16/04/2020 (Netherlands)	Financials	101.76	17 552 672.90	0.13
9 986 000	ING BANK NV 1.25% 13/12/2019 (Netherlands)	Financials	102.75	10 268 196.15	0.08
17 192 000	ING BANK NV 3.25% 03/04/2019 (Netherlands)	Financials	104.31	18 353 771.77	0.14
9 238 000	INTERXION 6.00% 08/01/2018 (Netherlands)	Information Technology (callable)	103.50	9 820 086.38	0.07
15 511 000	INTESA SAN PAOLO 1.12% 14/01/2020 (Italy)	Financials	102.18	16 018 534.79	0.12
28 818 000	INTESA SAN PAOLO 3.00% 28/01/2019 (Italy)	Financials	103.37	30 595 644.25	0.23
10 300 000	INTESA SAN PAOLO 4.38% 15/10/2019 (Italy)	Financials	107.87	11 209 480.12	0.08
14 286 000	INTESA SAN PAOLO 7.00% 19/01/2021 (Italy)	Financials (subordinated debt, callable)	110.86	16 294 419.05	0.12
31 312 000	INTRUM JUSTIT 2.75% 15/07/2019 (Sweden)	Financials (callable)	100.80	32 009 152.98	0.24
11 386 000	INTRUM JUSTIT 3.12% 15/07/2020 (Sweden)	Financials (callable)	100.56	11 634 814.15	0.09
7 600 000	IPSEN SA 1.88% 16/03/2023 (Luxembourg)	Healthcare (callable)	103.86	7 971 680.60	0.06
57 080 000	JP MORGAN 1.88% 21/11/2019 (USA)	Financials	103.86	59 407 659.85	0.44
43 800 000	KBC BANK 8.00% 25/01/2018 (Belgium)	Financials (subordinated debt, callable)	100.48	37 930 373.64	0.28
9 481 000	KBC GROEP NV 5.62% 19/03/2019 (Belgium)	Financials (subordinated debt, callable)	104.52	9 931 477.86	0.07
12 897 000	LAFARGE SA 5.50% 16/12/2019 (France)	Materials	110.70	14 312 217.84	0.11
42 044 000	LUXOTTICA GROUP 3.62% 19/03/2019 (Italy)	Consumer Discretionary	104.51	45 150 688.75	0.34
4 338 000	LVMH 1.75% 13/11/2020 (France)	Consumer Discretionary	104.87	4 559 694.38	0.03
5 200 000	LVMH 4.00% 06/04/2018 (France)	Consumer Discretionary	101.12	5 413 294.74	0.04
32 261 000	MEDIOBANCA SPA 0.75% 17/02/2020 (Italy)	Financials	101.36	32 933 716.98	0.25
10 629 000	MEDIOBANCA SPA 4.00% 30/09/2018 (Italy)	Financials	103.13	11 071 201.83	0.08
34 484 000	MERCK FINANCIAL SERVICES 0.75% 02/06/2019 (Germany)	Healthcare (callable)	101.34	35 031 861.01	0.26
12 467 000	MERCK FINANCIAL SERVICES 4.50% 24/03/2020 (Germany)	Healthcare	110.20	14 177 185.49	0.11
25 807 000	MORGAN STANLEY 2.25% 12/03/2018 (USA)	Financials	100.52	26 413 160.47	0.20
38 750 000	MORGAN STANLEY 5.00% 02/05/2019 (USA)	Financials	106.80	42 692 371.92	0.32
14 994 000	NATIONWIDE BUILDING SOCIETY 0.50% 29/10/2019 (United Kingdom)	Financials	101.01	15 158 395.86	0.11
32 986 000	NE PROPERTY C 1.75% 23/11/2024 (Romania)	Real Estate (callable)	97.82	32 330 757.96	0.24
31 800 000	NESTE OYJ 2.12% 17/12/2021 (Finland)	Energy (callable)	105.19	33 989 430.00	0.25
900 000	NESTE OYJ 4.00% 18/09/2019 (Finland)	Energy	106.77	971 474.42	0.01
42 541 000	NETFLIX INC 3.62% 15/05/2027 (USA)	Consumer Discretionary	100.84	43 102 257.59	0.32
5 103 000	NN GROUP NV 0.25% 01/03/2020 (Netherlands)	Financials (callable)	100.53	5 137 544.51	0.04
40 227 000	NOMURA EUROPE 1.88% 29/05/2018 (Japan)	Financials	100.89	41 038 378.59	0.31
27 200 000	NUMERICABLE 5.38% 26/01/2018 (France)	Consumer Discretionary (callable)	103.32	28 663 473.33	0.21
27 377 000	NUMERICABLE 5.62% 15/05/2019 (France)	Consumer Discretionary (callable)	104.48	29 193 532.39	0.22
30 004 000	NYKRE 0.38% 16/06/2020 (Denmark)	Financials	100.67	30 266 987.12	0.23
43 118 000	NYKRE 0.75% 14/07/2021 (Denmark)	Financials	101.37	43 861 992.23	0.33
10 251 000	NYKRE 0.88% 13/06/2019 (Denmark)	Financials	101.33	10 437 469.90	0.08
30 100 000	ORANGE 1.88% 02/10/2019 (France)	Telecommunication Services	103.57	31 318 369.66	0.23
23 700 000	ORANGE 1.88% 03/09/2018 (France)	Telecommunication Services	101.54	24 213 036.82	0.18
21 900 000	ORANGE 4.12% 23/01/2019 (France)	Telecommunication Services	104.53	23 746 821.00	0.18
16 145 000	PACCAR FINANCIAL EUROPE 0.12% 19/05/2020 (Netherlands)	Industrials	100.29	16 204 805.06	0.12
7 265 000	PACCAR FINANCIAL EUROPE 0.12% 24/05/2019 (Netherlands)	Industrials	100.36	7 297 017.75	0.05
13 197 000	PFIZER INC 0.00% 06/02/2020 (USA)	Healthcare (callable)	100.17	13 219 962.78	0.10
25 258 000	PPG INDUSTRIES INC 0.00% 03/10/2019 (USA)	Materials (callable)	100.23	25 316 345.98	0.19
19 600 000	PPR 1.88% 08/10/2018 (France)	Consumer Discretionary	101.66	20 012 171.89	0.15
11 100 000	PPR 2.50% 15/07/2020 (France)	Consumer Discretionary	106.35	11 935 284.12	0.09
30 016 000	PPR 3.12% 23/04/2019 (France)	Consumer Discretionary	104.26	31 948 796.03	0.24
69 156 000	RENAULT 0.38% 10/07/2019 (France)	Consumer Discretionary	100.66	69 740 955.55	0.52
40 327 000	RENAULT 0.75% 12/10/2021 (France)	Consumer Discretionary (callable)	100.94	41 001 068.57	0.31
8 856 000	RENAULT 2.88% 22/01/2018 (France)	Consumer Discretionary	100.17	9 112 322.97	0.07
16 839 000	ROYAL BANK OF SCOTLAND 3.62% 25/03/2019 (United Kingdom)	Financials (subordinated debt, callable)	103.25	17 861 387.96	0.13
8 692 000	ROYAL BANK OF SCOTLAND 5.38% 30/09/2019 (United Kingdom)	Financials	109.49	9 638 730.26	0.07
77 990 000	ROYAL BANK OF SCOTLAND 6.93% 09/04/2018 (United Kingdom)	Financials (subordinated debt)	101.79	83 371 515.12	0.62
12 204 000	SAMPO OYJ 1.12% 24/05/2019 (Finland)	Financials	101.79	12 506 099.15	0.09
10 600 000	SANTANDER CONSUMER .75% 17/01/2022 (Spain)	Financials	100.21	10 639 355.04	0.08
10 800 000	SANTANDER CONSUMER 0.38% 17/02/2020 (Spain)	Financials	100.68	10 908 514.85	0.08
35 300 000	SANTANDER CONSUMER 0.62% 20/04/2018 (Spain)	Financials	100.30	35 561 142.63	0.27
8 900 000	SANTANDER CONSUMER 0.90% 18/02/2020 (Spain)	Financials	101.77	9 127 802.21	0.07
43 200 000	SANTANDER CONSUMER 1.10% 30/07/2018 (Spain)	Financials	100.80	43 750 865.10	0.33

HOLDINGS CARMIGNAC SÉCURITÉ AT 29/12/2017			Price in currencies	Total value (€)	% of net assets
16 213 000	SATO OYJ 2.38% 24/12/2020 (Finland)	Real Estate (callable)	105.28	17 369 546.58	0.13
14 475 000	SBERBANK OF R 3.8% 07/03/2019 (Luxembourg)	Financials	102.79	15 021 785.08	0.11
4 300 000	SCHNEIDER ELECTRIC SE 3.50% 22/01/2019 (France)	Industrials	103.84	4 607 613.75	0.03
2 600 000	SCHNEIDER ELECTRIC SE 3.62% 20/07/2020 (France)	Industrials	109.20	2 882 192.60	0.02
17 100 000	SCHNEIDER ELECTRIC SE 3.75% 12/07/2018 (France)	Industrials	102.09	17 764 838.63	0.13
5 309 000	SECURITAS AB 2.25% 14/03/2018 (Sweden)	Industrials	100.47	5 430 283.74	0.04
45 585 000	SKANDINAVISKA 1.88% 14/11/2019 (Sweden)	Financials	103.87	47 463 945.01	0.35
25 701 000	SKANDINAVISKA 2.00% 18/03/2019 (Sweden)	Financials	102.67	26 798 052.47	0.20
4 200 000	SOCIETE DES AUTOROUTES 2.25% 16/01/2020 (France)	Industrials	104.58	4 483 494.25	0.03
33 800 000	SOCIETE DES AUTOROUTES 4.88% 21/01/2019 (France)	Industrials	105.26	37 142 681.10	0.28
44 100 000	SOCIETE DES AUTOROUTES 5.12% 18/01/2018 (France)	Industrials	100.22	46 366 027.15	0.35
21 100 000	SOCIETE GENERALE 5.85% 26/03/2018 (France)	Financials (subordinated debt)	101.39	22 350 275.88	0.17
987 000	SPAREBANK 1 SR BANK 2.00% 14/05/2018 (Norway)	Financials	100.85	1 007 995.38	0.01
6 794 000	STATOIL ASA 2.00% 10/09/2020 (Norway)	Energy	105.46	7 207 899.79	0.05
40 225 000	SWISSCOM AG 2.00% 30/09/2020 (Switzerland)	Telecommunication Services	105.27	42 553 845.66	0.32
13 303 000	SYMRISE AG 1.75% 10/07/2019 (Germany)	Materials	102.53	13 752 858.26	0.10
20 300 000	TELEFONICA EMISIONES 2.74% 29/05/2019 (Spain)	Telecommunication Services	104.01	21 446 462.80	0.16
11 200 000	TELEFONICA EMISIONES 4.80% 21/02/2018 (Spain)	Telecommunication Services	100.67	11 740 402.15	0.09
12 285 000	TELENOR ASA 4.12% 26/03/2020 (Norway)	Telecommunication Services	109.29	13 819 186.14	0.10
19 023 000	TELSTRA CORP LTD 4.25% 23/03/2020 (Australia)	Telecommunication Services	109.55	21 473 188.46	0.16
25 300 000	TIKEHAU CAPIT 3.0% 27/08/2023 (France)	Financials (callable)	98.79	25 071 568.73	0.19
17 193 000	TOYOTA MOTOR 1.80% 23/07/2020 (Japan)	Consumer Discretionary	104.59	18 120 694.24	0.14
23 028 000	UBS 3.00% 15/04/2021 (Switzerland)	Financials	100.33	23 177 953.29	0.17
16 500 000	UNICREDIT 2.62% 30/01/2018 (Italy)	Financials	100.23	16 938 375.62	0.13
42 344 000	UNICREDIT 3.38% 11/01/2018 (Italy)	Financials	100.10	43 784 131.04	0.33
7 224 000	UNICREDIT 5.00% 21/05/2018 (Italy)	Financials	101.94	7 588 926.79	0.06
16 333 000	UNICREDIT 5.65% 24/07/2018 (Italy)	Financials	103.23	17 267 642.31	0.13
3 770 000	UNICREDIT 9.25% 03/06/2022 (Italy)	Financials (subordinated debt, callable)	121.35	4 604 744.91	0.03
46 100 000	UNIPER SE 0.12% 08/12/2018 (Germany)	Utilities	100.29	46 235 489.79	0.35
1 700 000	VINCI SA 3.38% 30/03/2020 (France)	Industrials	107.64	1 873 685.51	0.01
17 150 000	VIVENDI 4.88% 02/12/2019 (France)	Consumer Discretionary	109.53	18 857 693.63	0.14
36 911 000	VODAFONE GROUP PLC 0.38% 22/11/2021 (United Kingdom)	Telecommunication Services	100.17	36 990 783.38	0.28
21 489 000	VODAFONE GROUP PLC 5.00% 04/06/2018 (United Kingdom)	Telecommunication Services	102.22	22 592 204.05	0.17
9 095 000	VOLKSWAGEN 0.75% 11/08/2020 (Germany)	Consumer Discretionary	101.71	9 277 986.42	0.07
42 927 000	VOLKSWAGEN 1.50% 13/02/2019 (Germany)	Consumer Discretionary	101.75	44 249 798.45	0.33
882 000	VOLKSWAGEN 2.00% 14/01/2020 (Germany)	Consumer Discretionary	103.96	934 009.12	0.01
50 500 000	VOLKSWAGEN 3.25% 10/05/2018 (Germany)	Consumer Discretionary	101.27	52 209 009.93	0.39
40 067 000	VOLKSWAGEN 3.25% 21/01/2019 (Germany)	Consumer Discretionary	103.49	42 704 901.51	0.32
20 634 000	VOLKSWAGEN 5.38% 22/05/2018 (Germany)	Consumer Discretionary	102.15	21 763 728.46	0.16
32 550 000	WACHOVIA CORP 4.38% 27/11/2018 (USA)	Financials (subordinated debt)	104.08	34 021 095.02	0.25
12 629 000	WELLS FARGO & COMPANY 2.25% 03/09/2020 (USA)	Financials	105.89	13 468 077.68	0.10
33 606 000	WPP FINANCE 0.75% 18/11/2019 (United Kingdom)	Industrials	101.44	34 121 690.98	0.25
Developed countries floating rate corporate bonds				879 775 578.11	6.57
30 221 000	ALLERGAN FUND TV 01/06/2019 (Ireland)	Healthcare	100.20	30 282 628.17	0.23
37 310 000	AT&T INC TV 04/06/2019 (USA)	Telecommunication Services	100.69	37 573 377.51	0.28
56 894 000	BANK OF AMERICA TV 26/07/2019 (USA)	Financials	100.74	57 334 122.50	0.43
25 300 000	BARCLAYS BANK PLC TV 11/09/2019 (United Kingdom)	Financials	100.04	25 311 838.29	0.19
85 771 000	BARCLAYS BANK PLC TV 13/03/2019 (United Kingdom)	Financials	100.43	86 146 898.56	0.64
42 500 000	BMW TV 17/05/2019 (Germany)	Consumer Discretionary	100.36	42 653 850.00	0.32
25 500 000	BMW TV 22/11/2019 (Germany)	Consumer Discretionary	100.46	25 616 917.50	0.19
34 300 000	DANONE SA TV 03/11/2018 (France)	Consumer Staples	100.21	34 373 059.00	0.26
40 936 000	DANSKE BANK A/S TV 19/11/2018 (Denmark)	Financials	100.30	41 061 496.13	0.31
34 941 000	DEUTSCHE TELEKOM INTERNATIONAL TV 03/04/2020 (Netherlands)	Telecommunication Services	100.62	35 157 284.79	0.26
10 448 000	GOLDMAN SACHS GROUP INC TV 29/04/2019 (USA)	Financials	100.78	10 536 141.94	0.08
42 893 000	GOLDMAN SACHS GROUP INC TV 31/12/2018 (USA)	Financials	100.37	43 052 913.44	0.32
9 186 000	INTRUM JUSTIT TV 15/06/2018 (Sweden)	Industrials (callable)	101.14	9 343 451.87	0.07
5 965 000	JOHN DEERE CASH MANAGEMENT SA TV 15/09/2020 (USA)	Industrials	100.51	5 995 242.55	0.04
42 100 000	MCDONALD'S CO TV 05/04/2019 (USA)	Consumer Discretionary	100.35	42 245 245.00	0.32
25 300 000	MERCEDES-BENZ TV 22/06/2020 (Germany)	Consumer Discretionary	100.19	25 347 994.10	0.19
21 427 000	MOLSON COORS BREWING TV 15/03/2019 (USA)	Consumer Staples	100.12	21 452 949.88	0.16
10 200 000	SAFRAN SA TV 28/06/2019 (France)	Industrials	100.20	10 220 094.00	0.08
17 000 000	SAFRAN SA TV 28/06/2021 (France)	Industrials	100.55	17 094 352.83	0.13
42 800 000	SANTANDER CONSUMER TV 11/01/2019 (Spain)	Financials	100.34	42 957 603.87	0.32
21 000 000	SCANIA CV AB TV 20/04/2020 (Sweden)	Industrials	100.47	21 100 756.25	0.16
7 732 000	SCANIA CV AB TV 24/10/2018 (Sweden)	Industrials	100.22	7 749 175.99	0.06

HOLDINGS CARMIGNAC SÉCURITÉ AT 29/12/2017

			Price in currencies	Total value (€)	% of net assets
18 944 000	THERMO FISHER SCIENTIFIC INC TV 24/07/2019 (USA)	Healthcare	100.24	18 989 655.04	0.14
21 792 000	TOYOTA MOTOR TV 20/07/2018 (Japan)	Consumer Discretionary	100.19	21 832 751.04	0.16
14 990 000	UNICREDIT TV 03/05/2020 (Italy)	Financials (subordinated debt. callable)	101.63	15 294 072.15	0.11
4 182 000	VOLKSWAGEN TV 16/07/2018 (Germany)	Consumer Discretionary	100.11	4 186 725.66	0.03
64 300 000	VOLKSWAGEN TV 30/03/2019 (Germany)	Consumer Discretionary	100.25	64 458 365.54	0.48
25 300 000	VOLVO TV 03/04/2019 (Sweden)	Consumer Discretionary	100.20	25 351 359.00	0.19
9 600 000	VOLVO TV 06/09/2019 (Sweden)	Consumer Discretionary	100.56	9 654 835.20	0.07
4 200 000	VOLVO TV 13/02/2019 (Sweden)	Consumer Discretionary	100.21	4 208 783.95	0.03
42 892 000	WELLS FARGO & COMPANY TV 02/06/2020 (USA)	Financials	100.69	43 191 636.36	0.32
Emerging markets fixed rate corporate bonds				382 088 933.29	2.85
34 246 000	BHARTI AIRTEL INTERNATIONAL 4.00% 10/12/2018 (India)	Telecommunication Services	103.73	35 612 077.63	0.27
51 306 000	CPI PROPERTY 2.13% 04/01/2024 (Czech Republic)	Real Estate (callable)	100.44	51 803 562.78	0.39
16 105 000	GLOBALWORTH REAL ESTATE 2.88% 20/06/2022 (Romania)	Real Estate	103.84	16 975 086.97	0.13
15 116 000	MOL HUNGARIAN OIL AND GAS 2.62% 28/04/2023 (Hungary)	Energy	108.49	16 671 579.28	0.12
8 347 000	SIGMA ALIMENTOS SA 2.62% 07/02/2024 (Mexico)	Consumer Staples	106.67	9 102 010.16	0.07
40 548 000	SINOPEC GRP 0.50% 27/04/2018 (China)	Energy	100.23	40 779 056.95	0.30
83 476 000	TEVA PHARMACEUTICAL 0.38% 25/07/2020 (Israel)	Healthcare	95.37	79 750 832.04	0.60
5 129 000	TEVA PHARMACEUTICAL 1.12% 15/10/2024 (Israel)	Healthcare	86.89	4 469 183.66	0.03
46 347 000	TEVA PHARMACEUTICAL 1.25% 31/12/2022 (Israel)	Healthcare (callable)	91.50	42 847 363.43	0.32
21 103 000	TEVA PHARMACEUTICAL 2.88% 15/04/2019 (Israel)	Healthcare	101.53	21 863 884.56	0.16
36 764 000	TEVA PHARMACEUTICALS 1.70% 19/07/2019 (Israel)	Healthcare (Dollar)	97.32	30 032 846.07	0.22
10 972 000	TEVA PHARMACEUTICAL 1.88% 31/12/2026 (Israel)	Healthcare (callable)	86.88	9 689 601.66	0.07
25 260 000	YPF SA 3.75% 30/09/2019 (Argentina)	Energie (CHF)	103.22	22 491 848.10	0.17
Asset Backed Securities				1 000 553 667.16	7.48
14 023 000	AXA IM. ADAGIO VI CLO (Europe)	CLO (AAA tranche)	0.00	14 024 822.99	0.10
10 355 000	AXA IM. ADAGIO VI CLO (Europe)	CLO (AA tranche)	0.00	10 357 157.29	0.08
1 775 000	APOLLO MANAGEMENT. ALME LOAN FUNDING V (Europe)	CLO (AAA tranche)	101.11	1 800 349.43	0.01
4 436 000	OAKTREE CAPITAL. ARBOUR CLO III (Europe)	CLO (A tranche)	100.49	4 464 502.46	0.03
35 328 000	KKR CREDIT ADVISORS. AVOCA CAPITAL CLO XIV (Europe)	CLO (AAA tranche)	100.38	35 502 290.19	0.27
3 549 000	KKR CREDIT ADVISORS. AVOCA CAPITAL CLO XV (Europe)	CLO (A tranche)	100.95	3 604 957.04	0.03
7 590 000	KKR CREDIT ADVISORS. AVOCA CAPITAL CLO XVI (Europe)	CLO (AAA tranche)	100.62	7 659 350.76	0.06
8 426 000	KKR CREDIT ADVISORS. AVOCA CAPITAL CLO XVI (Europe)	CLO (AA tranche)	100.99	8 546 967.30	0.06
3 547 000	KKR CREDIT ADVISORS. AVOCA CAPITAL CLO XVI (Europe)	CLO (A tranche)	101.95	3 640 462.74	0.03
2 799 000	BLACKROCK. BLACKROCK EUROPEAN CLO II (Europe)	CLO (AA tranche)	102.46	2 877 526.13	0.02
20 730 000	BLACKROCK. BLACKROCK EUROPEAN CLO IV (Europe)	CLO (AAA tranche)	100.91	20 917 770.27	0.16
16 761 000	BLACKROCK. BLACKROCK EUROPEAN CLO IV (Europe)	CLO (AA tranche)	100.60	16 902 073.43	0.13
9 500 000	BLACK DIAMOND. BLACK DIAMOND CLO 2017-2 (Europe)	CLO (NR tranche)	100.18	9 516 854.90	0.07
16 300 000	BLACK DIAMOND. BLACK DIAMOND CLO 2017-2 (Europe)	CLO (NR tranche)	100.27	16 343 879.60	0.12
8 200 000	BLACK DIAMOND. BLACK DIAMOND CLO 2017-2 (Europe)	CLO (NR tranche)	100.52	8 242 828.60	0.06
30 343 000	COMMERZBANK. BOSPHORUS CLO III (Europe)	CLO (AAA tranche)	100.40	30 460 381.28	0.23
23 235 000	CARLYLE. CARLYLE GMS EURO CLO 2015-2 (Europe)	CLO (AAA tranche)	100.23	23 294 656.20	0.17
14 541 000	CARLYLE. CARLYLE GMS EURO CLO 2015-3 (Europe)	CLO (AAA tranche)	100.06	14 598 157.60	0.11
5 453 000	CARLYLE. CARLYLE GMS EURO CLO 2015-3 (Europe)	CLO (BB tranche)	100.41	5 541 975.99	0.04
27 177 000	CARLYLE. CARLYLE GMS EURO CLO 2016-1 (Europe)	CLO (AAA tranche)	100.53	27 373 728.01	0.20
4 454 000	CARLYLE. CARLYLE GMS EURO CLO 2016-1 (Europe)	CLO (BBB tranche)	102.36	4 584 034.98	0.03
9 846 000	CARLYLE. CARLYLE GMS EURO CLO 2016-2 (Europe)	CLO (AA tranche)	100.58	9 939 283.29	0.07
4 476 000	CARLYLE. CARLYLE GMS EURO CLO 2016-2 (Europe)	CLO (BB tranche)	102.57	4 650 662.82	0.03
18 388 000	CVC CREDIT PARTNERS. CVC CORDATUS VII (Europe)	CLO (AAA tranche)	100.73	18 554 384.89	0.14
14 590 000	CVC CREDIT PARTNERS. CVC CORDATUS VII (Europe)	CLO (AA tranche)	100.79	14 746 955.53	0.11
2 682 000	CVC CREDIT PARTNERS. CVC CORDATUS VII (Europe)	CLO (A tranche)	101.43	2 732 032.36	0.02
14 356 000	CAIRN CAPITAL. CAIRN CLO 2016-6 (Europe)	CLO (AAA tranche)	100.65	14 485 553.97	0.11
2 970 000	CAIRN CAPITAL. CAIRN CLO 2016-6 (Europe)	CLO (AA tranche)	101.01	3 011 905.25	0.02
3 015 000	CAIRN CAPITAL. CAIRN CLO 2016-6 (Europe)	CLO (A tranche)	101.72	3 084 612.90	0.02
7 400 000	CAIRN CAPITAL. CAIRN CLO 2017-8 (Europe)	CLO (AAA tranche)	100.61	7 454 522.49	0.06
9 525 000	CAIRN CAPITAL. CAIRN CLO 2017-8 (Europe)	CLO (AA tranche)	101.03	9 642 326.34	0.07
4 000 000	CAIRN CAPITAL. CAIRN CLO 2017-8 (Europe)	CLO (A tranche)	100.90	4 047 122.82	0.03
13 329 000	PRAMERICA. DRYDEN 39 EURO CLO (Europe)	CLO (AAA tranche)	100.98	13 484 928.86	0.10
3 545 000	PRAMERICA. DRYDEN 39 EURO CLO (Europe)	CLO (AA tranche)	101.23	3 596 601.83	0.03
10 635 000	PRAMERICA. DRYDEN 39 EURO CLO (Europe)	CLO (AA tranche)	0.00	10 681 631.52	0.08
9 749 000	PRAMERICA. DRYDEN 39 EURO CLO (Europe)	CLO (A tranche)	101.28	9 914 108.52	0.07
18 000 000	PRAMERICA. DRYDEN 44 EURO CLO (Europe)	CLO (AAA tranche)	100.76	18 259 204.85	0.14
6 200 000	PRAMERICA. DRYDEN 44 EURO CLO (Europe)	CLO (AA tranche)	100.96	6 322 418.54	0.05
3 200 000	PRAMERICA. DRYDEN 44 EURO CLO (Europe)	CLO (A tranche)	101.57	3 298 506.75	0.02
15 310 000	PRAMERICA. DRYDEN 46 EURO CLO (Europe)	CLO (AA tranche)	100.85	15 500 248.52	0.12
6 906 000	PRAMERICA. DRYDEN 56 EURO CLO (Europe)	CLO (NR tranche)	100.19	6 921 356.21	0.05

HOLDINGS CARMIGNAC SÉCURITÉ AT 29/12/2017		Price in currencies	Total value (€)	% of net assets	
9 496 000	PRAMERICA. DRYDEN 56 EURO CLO (Europe)	CLO (NR tranche)	100.66	9 565 913.67	0.07
5 413 000	PRAMERICA. DRYDEN 56 EURO CLO (Europe)	CLO (A tranche)	100.25	5 429 967.87	0.04
22 565 000	PINEBRIDGE INVESTMENTS. EURO GALAXY V (Europe)	CLO (AAA tranche)	101.00	22 829 286.13	0.17
19 209 000	GLG PARTNERS. GLG EURO CLO I (Europe)	CLO (AAA tranche)	100.32	19 304 764.12	0.14
7 707 000	GLG PARTNERS. GLG EURO CLO II (Europe)	CLO (AA tranche)	100.94	7 808 114.90	0.06
7 224 000	BLACKSTONE/GSO. GRIFFITH PARK (Europe)	CLO (AA tranche)	101.22	7 343 765.33	0.05
3 818 000	BLACKSTONE/GSO. GRIFFITH PARK (Europe)	CLO (A tranche)	101.32	3 893 700.84	0.03
7 000 000	BLACKSTONE/GSO. GRIFFITH PARK (Europe)	CLO (BBB tranche)	102.30	7 223 910.01	0.05
6 614 000	INVESTCORP. HARVEST CLO XII (Europe)	CLO (AAA tranche)	100.80	6 678 210.16	0.05
5 446 000	INVESTCORP. HARVEST CLO XII (Europe)	CLO (AA tranche)	100.52	5 488 166.74	0.04
2 866 000	INVESTCORP. HARVEST CLO XII (Europe)	CLO (A tranche)	101.37	2 915 435.50	0.02
10 022 000	INVESTCORP. HARVEST CLO XV (Europe)	CLO (AA tranche)	101.18	10 166 826.03	0.08
6 028 000	INVESTCORP. HARVEST CLO XV (Europe)	CLO (A tranche)	101.66	6 151 683.38	0.05
5 798 000	INVESTCORP. HARVEST CLO XV (Europe)	CLO (BBB tranche)	101.60	5 922 997.22	0.04
11 232 000	INVESTCORP. HARVEST CLO XVI (Europe)	CLO (AA tranche)	100.64	11 354 306.74	0.08
3 178 000	INVESTCORP. HARVEST CLO XVI (Europe)	CLO (A tranche)	101.65	3 251 769.25	0.02
4 086 000	INVESTCORP. HARVEST CLO XVI (Europe)	CLO (BBB tranche)	102.01	4 205 614.33	0.03
5 903 000	INVESTCORP. HARVEST CLO XVI (Europe)	CLO (BB tranche)	101.25	6 059 599.90	0.05
33 590 000	ALCENTRA. JUBILEE CLO 2015-XV (Europe)	CLO (AAA tranche)	100.22	33 727 607.03	0.25
1 572 000	ALCENTRA. JUBILEE CLO 2015-XV (Europe)	CLO (AA tranche)	100.31	1 581 710.72	0.01
8 763 000	ALCENTRA. JUBILEE CLO 2015-XIX (Europe)	CLO (AAA tranche)	100.11	8 777 144.89	0.07
13 774 000	ALCENTRA. JUBILEE CLO 2015-XIX (Europe)	CLO (AA tranche)	100.11	13 799 504.78	0.10
6 134 000	ALCENTRA. JUBILEE CLO 2015-XIX (Europe)	CLO (A tranche)	100.15	6 149 536.36	0.05
4 093 000	BARINGS. MALIN CLO 2007-1 (Europe)	CLO (AAA tranche)	100.00	168 338.46	0.00
4 439 000	BARINGS. MALIN CLO 2007-1 (Europe)	CLO (AAA tranche)	99.75	4 428 348.69	0.03
5 823 000	ONEX CREDIT. OCP EURO CLO 2017-2 (Europe)	CLO (AAA tranche)	100.31	5 843 498.45	0.04
8 627 000	ONEX CREDIT. OCP EURO CLO 2017-2 (Europe)	CLO (AA tranche)	100.39	8 666 832.58	0.06
3 020 000	ONEX CREDIT. OCP EURO CLO 2017-2 (Europe)	CLO (A tranche)	100.42	3 035 678.63	0.02
5 176 000	ONEX CREDIT. OCP EURO CLO 2017-2 (Europe)	CLO (BB tranche)	98.66	5 120 839.25	0.04
2 200 000	OAK HILL ADVISORS. OAK HILL ECP IV (Europe)	CLO (A tranche)	100.33	2 237 367.59	0.02
32 218 000	BLACKSTONE/GSO. ORWELL PARK PARK (Europe)	CLO (AAA tranche)	100.04	32 284 380.51	0.24
2 660 000	BLACKSTONE/GSO. ORWELL PARK PARK (Europe)	CLO (AA tranche)	100.07	2 670 221.88	0.02
27 834 000	PARTNERS GROUP. PENTA CLO 2 (Europe)	CLO (AAA tranche)	100.13	27 905 984.12	0.21
12 791 000	PARTNERS GROUP. PENTA CLO 3 (Europe)	CLO (AAA tranche)	100.56	12 877 458.80	0.10
9 042 000	PARTNERS GROUP. PENTA CLO 3 (Europe)	CLO (AA tranche)	100.27	9 066 709.07	0.07
4 411 000	PARTNERS GROUP. PENTA CLO 3 (Europe)	CLO (A tranche)	100.27	4 422 786.19	0.03
16 000 000	ICG. ST PAUL'S IV (Europe)	CLO (AAA tranche)	99.94	15 990 947.20	0.12
7 000 000	ICG. ST PAUL'S IV (Europe)	CLO (AA tranche)	100.02	7 001 199.80	0.05
7 400 000	ICG. ST PAUL'S IV (Europe)	CLO (AA tranche)	100.48	7 464 912.14	0.06
6 650 000	ICG. ST PAUL'S IV (Europe)	CLO (A tranche)	100.07	6 654 685.59	0.05
26 039 000	ICG. ST PAUL'S VI (Europe)	CLO (AAA tranche)	100.84	26 331 753.87	0.20
887 000	ICG. ST PAUL'S VI (Europe)	CLO (A tranche)	101.43	905 010.36	0.01
25 821 000	CHENAVARI. TORO EUROPEAN CLO 2 (Europe)	CLO (AAA tranche)	100.67	26 066 127.07	0.19
5 455 000	CHENAVARI. TORO EUROPEAN CLO 2 (Europe)	CLO (BBB tranche)	102.05	5 617 329.83	0.04
28 000 000	TIKEHAU CAPITAL. TIKEHAU CLO II (Europe)	CLO (AAA tranche)	100.79	28 242 712.61	0.21
3 938 000	TIKEHAU CAPITAL. TIKEHAU CLO II (Europe)	CLO (BB tranche)	101.83	4 028 587.81	0.03
11 573 000	TIKEHAU CAPITAL. TIKEHAU CLO (Europe)	CLO (AAA tranche)	100.59	11 656 304.56	0.09
13 252 000	TIKEHAU CAPITAL. TIKEHAU CLO (Europe)	CLO (AA tranche)	100.67	13 368 889.32	0.10
7 951 000	TIKEHAU CAPITAL. TIKEHAU CLO (Europe)	CLO (A tranche)	100.72	8 030 342.82	0.06
31 528 000	BLACKSTONE/GSO. TYMON PARK (Europe)	CLO (AAA tranche)	100.39	31 742 450.30	0.24
9 926 000	BLACKSTONE/GSO. WILLOW PARK (Europe)	CLO (AAA tranche)	99.97	9 930 745.86	0.07
12 274 000	BLACKSTONE/GSO. WILLOW PARK (Europe)	CLO (AA tranche)	100.56	12 358 960.51	0.09
6 176 000	BLACKSTONE/GSO. WILLOW PARK (Europe)	CLO (A tranche)	100.57	6 221 631.94	0.05
Portfolio value				12 727 256 786.95	95.11
Net assets				13 381 238 882.51	100.00



Carlos Galvis

Julien Chéron

Carmignac Portfolio Capital Plus

Multi-asset and multi-strategy fund. Its investment philosophy focuses on optimizing performance while maintaining ex-ante volatility below 2.5% on an annual basis, in all market conditions.

In the fourth quarter, **Carmignac Portfolio Capital Plus** increased by +0.30%, while its benchmark was down -0.09%, bringing the Fund's net performance for 2017 to +1.65%, while the EONIA (compounded) decreased by -0.36%.

The Fund's strategy during the quarter rested as before on three pillars. First, strong global economic expansion combined with low inflation. Second, abundant liquidity and low interest rates that supported risk assets. Third, positive correlation between bonds and equities combined with low systematic risk. At the same time, we focused on actively managing portfolio risk by reducing exposure across the various performance drivers as markets became less liquid and more volatile near the end of the year. With this background, the portfolio delivered a strong positive performance over the year with volatility below 1%.

Over the medium term and going into 2018, we remain constructive on the global economy as the expansion continues to broaden and becomes more synchronised between developed and emerging markets. Although we expect major central banks to further reduce their balance sheets, we don't believe this will be detrimental to risk assets in general. In addition, we maintained our strategy of focusing the portfolio on long exposure to global equity and credit markets, and we expect yield curves to steepen and the dollar to remain under pressure as the business cycle matures in the US. In Europe, our forecast is for further compression of spreads on peripheral bonds as the economic recovery broadens and political risk diminishes. In Japan, good fundamentals, high liquidity and attractive valuations will continue to support both the currency and the equity markets. Finally, emerging markets will continue to be buoyed by both better idiosyncratic factors and low real interest rates in developed markets. The risks to our global strategy

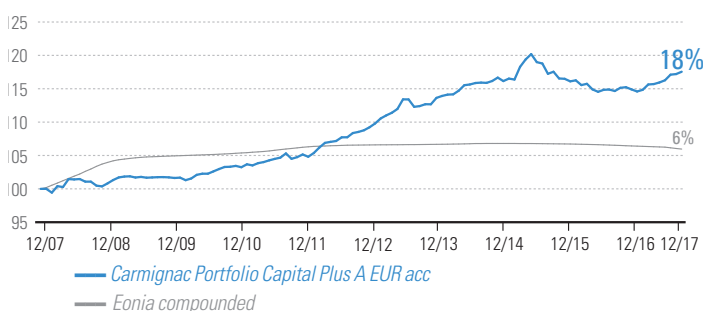
are centred on two main factors: first, on lower US growth with recession probability increasing as the economic expansion goes into its tenth year and second, stronger deceleration in China as policymakers further tighten liquidity to counterbalance credit growth and thereby rein in asset price bubbles, particularly in housing. This will definitely weigh on the rest of the emerging world and the commodity space.

Our **rate strategy** over the quarter focused on European bond markets, as abundant liquidity, less political risk and limited realised inflation – but strong growth – called for adding duration risk in the portfolio with EU-periphery bonds. Despite the political hubbub around the Italian elections, there was limited contagion to other markets during the fourth quarter, with spreads in Greece, Portugal and Spain behaving well and compressing. In this respect, the strategy of adding 30-year EU-periphery bonds paid off nicely as curves flattened. Our **duration strategy** made a +0.12% contribution in the quarter. Going into 2018, we anticipate more tightening of peripheral spreads and favour Italian BTPs over German bunds now that the political risk premium is fading as we approach the elections in March. Furthermore, as we expect German bund yields to go higher, we prefer to manage this strategy in a more tactical way, given that inflation risk remains limited. Lastly, we assume the US yield curve will steepen, which is why we have taken a short 2y versus long 4y rates position via swaps.

Our **equity strategy** made a positive +0.23% contribution to performance. Our strong conviction on global equities – favouring Japan on the basis of high liquidity and strong economic data – played well over the quarter. Furthermore, we tactically played dislocations in equity volatility on both the EuroStoxx and specific names that contributed positively to performance. Our strategy going forward will be to remain max long equities in line with the MSCI country risk allocation. We are tactically adding cyclical sectors like US oil services to play the most sensitive among them to a spike in inflation and a rebound in growth from the recent US tax reform.

Our **credit book** continued to do well, with all themes – subordinated bank debt, CLO tranches and specific opportunities – contributing positively to performance. During the last quarter of 2017, Carmignac Portfolio Capital Plus increased its exposure to credit by around 3%, primarily in the financial space, which performed well. The contribution of our **credit strategy** to performance was +0.11%. As the new year gets under way, credit risk will remain relevant as a way to generate performance. We will therefore continue with our opportunistic but conservative approach to picking the names with good risk/reward profiles when volatility increases and liquidity becomes more constrained. Moreover, we are now particularly cautious on credit, as the potential upside has

Performance of the fund since its launch



Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor).

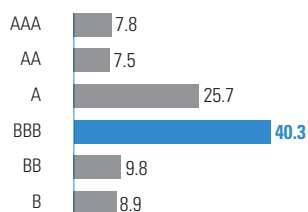
* Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 doesn't mean an investment without risk. The risk category associated with this fund is not guaranteed and may change with time.

significantly shrunk, but we still see value in those two themes, financials and CLOs, and we can still find interesting idiosyncratic opportunities.

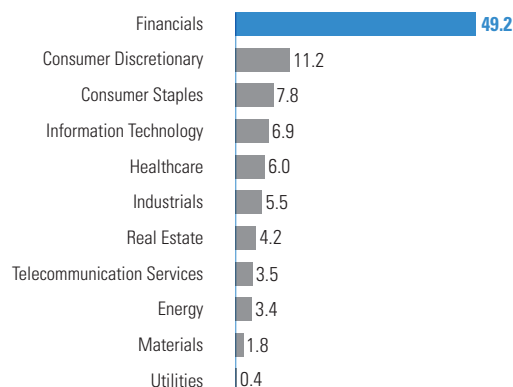
Finally, our **currency strategy** had a negative effect on our Q4 performance (-0.16%). US dollar weakness during the fourth quarter for the most part reflected the improved economic environment outside the US, as well as the smooth medium-term path for rate

hikes set by the Fed. Going forward, we plan to remain neutral on the USD, but like the fundamentals underpinning the yen, whereas short positions currently dominate the market. In contrast, we favour shorting the Canadian dollar, given that three rate hikes are already priced into the yield curve, while the fundamentals are more mixed and the risk surrounding NAFTA has been moderately priced into the currency's value.

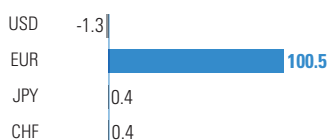
Bond portfolio (derivatives excluded) - Rating breakdown (%)



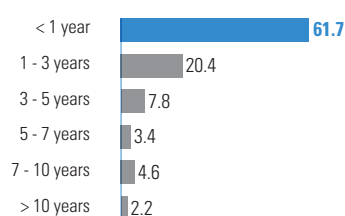
Sector breakdown (derivatives excluded) (%)



Net currency exposure of Euro share classes (%)



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



Cumulative performance (%)

	Since 30/12/2016	3 months	6 months	1 year	3 years	5 years	10 years	Since the first NAV
Carmignac Portfolio Capital Plus A EUR acc	1.65	0.30	0.38	1.65	1.00	6.34	17.55	17.55
Eonia compounded	-0.36	-0.09	-0.18	-0.36	-0.78	-0.60	5.77	5.96
Category average*	2.01	0.56	0.93	2.01	4.64	13.11	19.57	21.62
Ranking (quartile)	3	3	4	3	4	4	3	3

* EUR Cautious Allocation - Global. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor).

Statistics (%)	1 year	3 years
Fund volatility	0.78	1.86
Benchmark volatility	0.00	0.03
Sharpe ratio	2.58	0.31
Beta	NS	NS
Alpha	NS	NS

Calculation period: weekly (1 year) and monthly (3 years).

Quarterly gross performance contribution (%)

Bond portfolio	Equity Derivatives	Bond Derivatives	Currency Derivatives	Mutual Fund	Total
0.54	0.23	0.02	-0.05	0.00	0.74

Modified duration of the bond portfolio (derivatives included)

Euro	1.05
United-States	0.13
Other	0.01

Equity exposure rate (%) : **0.47**

Value at Risk (%)

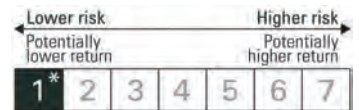
99% - 20 days (2 years)	Fund
	0.62

HOLDINGS CARMIGNAC PORTFOLIO CAPITAL PLUS AT 29/12/2017

	Price in currencies	Total value (€)	% of net assets
Cash, cash equivalents and derivatives operations		918 635 548.62	50.38
Cash (including collateral cash from derivative positions)		149 577 913.47	8.20
13 300 000 GREECE 05/01/2018	Treasury bill in Euro	13 296 149.51	0.73
23 000 000 GREECE 09/02/2018	Treasury bill in Euro	22 957 251.72	1.26
62 000 000 GREECE 16/03/2018	Treasury bill in Euro	61 803 506.15	3.39
20 000 000 ITALY 13/04/2018	Treasury bill in Euro	20 032 000.00	1.10
20 000 000 ITALY 14/02/2018	Treasury bill in Euro	20 012 363.04	1.10
15 000 000 ITALY 14/03/2018	Treasury bill in Euro	15 021 375.00	0.82
20 000 000 PORTUGAL 16/03/2018	Treasury bill in Euro	20 018 822.22	1.10
50 000 000 PORTUGAL 16/11/2018	Treasury bill in Euro	50 169 000.00	2.75
45 000 000 PORTUGAL 20/07/2018	Treasury bill in Euro	45 078 750.00	2.47
40 000 000 SPAIN 07/12/2018	Treasury bill in Euro	40 199 200.00	2.20
15 000 000 SPAIN 09/03/2018	Treasury bill in Euro	15 016 800.00	0.82
100 000 000 SPAIN 13/07/2018	Treasury bill in Euro	100 281 000.00	5.50
20 000 000 SPAIN 16/02/2018	Treasury bill in Euro	20 011 397.83	1.10
50 000 000 BANCO DE SABADELL SA 19/06/2018	Certificate of deposit in Euro	50 080 150.00	2.75
100 000 000 BANCO DE SABADELL SA 31/01/2018	Certificate of deposit in Euro	100 035 797.83	5.49
60 000 000 DEUTSCHE BANK AG 31/10/2018	Certificate of deposit in Euro	60 097 056.60	3.30
15 000 000 INTESA SANPAOLO BANK 01/03/2018	Certificate of deposit in Euro	15 009 796.00	0.82
15 000 000 SANTANDER CONSUMER 12/06/2018	Certificate of deposit in Euro	15 033 765.00	0.82
15 000 000 UNICREDIT 02/03/2018	Certificate of deposit in Euro	15 009 754.50	0.82
18 667 Carmignac Court Terme	Mutual Fund - Money Market	69 893 699.75	3.83
Fixed income investments		904 949 373.15	49.62
Developed countries fixed rate Government bonds		122 579 737.15	6.72
500 GREECE 4.20% 30/01/2042 (Greece)	Euro	92.84	465.91
10 000 000 PORTUGAL 2.20% 17/10/2022 (Portugal)	Euro	108.51	10 898 113.70
20 000 000 PORTUGAL 2.88% 15/10/2025 (Portugal)	Euro	110.26	22 178 227.40
45 000 000 PORTUGAL 4.45% 15/06/2018 (Portugal)	Euro	102.19	47 091 932.88
40 000 000 SPAIN 2.75% 30/04/2019 (Spain)	Euro	104.16	42 410 997.26
Emerging markets fixed rate Government bonds		11 062 104.43	0.61
12 500 000 ARGENTINA 9.00% 29/11/2018 (Argentina)	Dollar	106.27	11 062 104.43
Developed countries fixed rate corporate bonds		483 667 184.09	26.52
5 490 000 AIRBUS GROUP 5.50% 25/09/2018 (France)	Industrials	104.16	5 801 000.23
2 290 000 ALLERGAN FUND 0.50% 01/05/2021 (Ireland)	Healthcare (callable)	100.21	2 301 727.31
5 800 000 ALLIED IRISH 7.38% 03/12/2020 (Ireland)	Financials (subordinated debt, callable)	113.13	6 597 753.45
10 000 000 ALTICE SA 7.25% 26/01/2018 (Netherlands)	Consumer Discretionary (callable)	101.71	10 450 630.56
1 538 000 AMGEN INC 4.38% 05/12/2018 (USA)	Healthcare	104.25	1 608 634.23
4 162 000 ANADARKO PETROLEUM 8.70% 15/03/2019 (USA)	Energy	107.21	3 806 212.77
30 000 000 ANHEUSER-BUSCH INBEV 0.62% 17/03/2020 (Belgium)	Consumer Staples	101.45	30 586 200.00
1 600 000 BANK OF IRELAND 4.12% 19/09/2022 (Ireland)	Financials (subordinated debt, callable)	99.79	1 345 471.91
10 000 000 BARCLAYS 2.62% 11/11/2020 (United Kingdom)	Financials (subordinated debt, callable)	103.98	10 436 216.44

HOLDINGS CARMIGNAC PORTFOLIO CAPITAL PLUS AT 29/12/2017			Price in currencies	Total value (€)	% of net assets
6 800 000	BBVA 3.50% 10/02/2027 (Spain)	Financials (subordinated debt)	112.84	7 886 341.92	0.43
11 700 000	BBVA 3.50% 11/04/2019 (Spain)	Financials (subordinated debt. callable)	104.18	12 488 378.05	0.68
5 200 000	BBVA 8.88% 14/04/2021 (Spain)	Financials (subordinated debt. callable)	118.78	6 278 140.16	0.34
6 749 000	BERKSHIRE HATHAWAY 0.50% 13/02/2020 (USA)	Financials (callable)	101.10	6 850 469.83	0.38
507 000	BG ENERGY CAPITAL 3.00% 16/11/2018 (Netherlands)	Energy	102.86	523 510.56	0.03
8 133 000	BMW 0.12% 15/04/2020 (Germany)	Consumer Discretionary	100.45	8 176 761.11	0.45
5 220 000	BNP PARIBAS 6.12% 17/06/2022 (France)	Financials (subordinated debt. callable)	115.72	6 055 359.61	0.33
3 000 000	CHANNEL LINK 1.76% 30/06/2022 (United Kingdom)	Information Technology (callable)	101.84	3 055 748.96	0.17
2 000 000	CHANNEL LINK 2.71% 30/06/2027 (United Kingdom)	Information Technology (callable)	103.64	2 073 453.10	0.11
2 000 000	CHRISTIAN DIOR 0.75% 24/03/2021 (France)	Consumer Discretionary (callable)	101.07	2 029 291.51	0.11
2 745 000	CIBA SPECIAL CHEMICALS 4.88% 20/06/2018 (Luxembourg)	Materials	102.37	2 882 391.76	0.16
8 300 000	COMMONWEALTH 1.94% 03/10/2024 (Australia)	Financials (subordinated debt. callable)	100.49	8 381 944.42	0.46
11 600 000	COMMONWEALTH BANK OF AUSTRALIA 2.00% 22/04/2022 (Australia)	Financials (subordinated debt. callable)	103.45	12 162 453.81	0.67
5 340 000	CREDIT AGRICOLE 6.50% 23/06/2021 (France)	Financials (subordinated debt. callable)	113.41	6 066 646.43	0.33
1 700 000	CREDIT MUTUEL ARKEA 1.88% 25/10/2024 (France)	Financials (subordinated debt. callable)	100.58	1 716 007.01	0.09
7 000 000	CREDIT MUTUEL ARKEA 3.50% 09/02/2029 (France)	Financials (subordinated debt)	113.55	8 168 664.38	0.45
4 200 000	DANONE SA 1.25% 06/06/2018 (France)	Consumer Staples	100.76	4 262 227.32	0.23
5 340 000	DANSKE BANK A/S 5.88% 06/04/2022 (Denmark)	Financials (subordinated debt. callable)	113.81	6 154 321.69	0.34
15 000 000	DEXIA CREDIT 0.04% 11/12/2019 (Belgium)	Financials	100.68	15 102 228.08	0.83
15 500 000	EBAY INC 2.50% 09/03/2018 (USA)	Information Technology	100.13	13 027 417.83	0.71
2 125 000	EC FINANCE PL 2.38% 15/11/2022 (United Kingdom)	Industrials (callable)	102.69	2 190 714.15	0.12
2 000 000	ELDORADO GOLD 6.12% 26/01/2018 (Canada)	Materials (callable)	99.38	1 660 247.34	0.09
8 400 000	EUROFINS SCIENTIFIC SE 2.12% 25/04/2024 (Luxembourg)	Healthcare (callable)	102.35	8 676 456.66	0.48
2 000 000	EUROFINS SCIENTIFIC SE 2.25% 27/01/2022 (Luxembourg)	Healthcare	104.96	2 141 281.10	0.12
2 125 000	EUROFINS SCIENTIFIC SE 3.25% 13/11/2025 (Luxembourg)	Healthcare (subordinated debt. callable)	100.73	2 150 226.08	0.12
9 900 000	FCA BANK SPA IRELAND 1.25% 23/09/2020 (Italy)	Financials	102.99	10 231 030.23	0.56
7 620 000	FCA BANK SPA IRELAND 2.00% 23/10/2019 (Italy)	Financials	103.55	7 920 420.07	0.43
9 642 000	FEDEX CORP 0.50% 09/03/2020 (USA)	Industrials (callable)	100.93	9 767 007.87	0.54
4 023 000	FERRARI NV .25% 16/01/2021 (Italy)	Consumer Discretionary	99.34	3 997 650.14	0.22
8 375 000	GENERALI FINANCE 4.6% 21/11/2025 (Italy)	Financials (subordinated debt. callable)	109.84	9 244 362.40	0.51
6 150 000	ING GROEP NV 6.50% 16/04/2025 (Netherlands)	Financials (subordinated debt. callable)	108.86	5 646 613.57	0.31
10 000 000	INTESA SAN PAOLO 2.75% 20/03/2020 (Italy)	Financials	105.90	10 808 293.15	0.59
3 600 000	INTESA SAN PAOLO 4.38% 15/10/2019 (Italy)	Financials	107.87	3 918 308.05	0.21
5 200 000	INTESA SAN PAOLO 7.75% 11/01/2027 (Italy)	Financials (subordinated debt. callable)	121.91	6 534 539.40	0.36
3 000 000	INTRUM JUSTIT 2.75% 15/07/2019 (Sweden)	Financials (callable)	100.80	3 066 794.17	0.17
2 200 000	IPSEN SA 1.88% 16/03/2023 (Luxembourg)	Healthcare (callable)	103.86	2 307 591.75	0.13
2 500 000	KBC GROEP NV 2.38% 25/11/2019 (Belgium)	Financials (subordinated debt. callable)	103.96	2 605 294.18	0.14
7 500 000	MEDIOBANCA SPA 0.75% 17/02/2020 (Italy)	Financials	101.36	7 656 546.58	0.42
4 803 000	MERCK FINANCIAL SERVICES 0.75% 02/06/2019 (Germany)	Healthcare (callable)	101.34	4 879 307.17	0.27
8 200 000	MERCURY BONDCO PLC 7.12% 08/01/2018 (Italy)	Information Technology (callable)	103.73	8 586 923.83	0.47
14 000 000	MERCURY BONDCO PLC 8.25% 08/01/2018 (Italy)	Information Technology (callable)	104.23	14 697 935.00	0.81
5 182 000	MORGAN STANLEY 2.25% 12/03/2018 (USA)	Financials	100.52	5 303 715.95	0.29
10 000 000	MURPHY OIL CORP 5.75% 15/08/2020 (USA)	Energy (callable)	103.23	8 776 586.44	0.48
3 800 000	NETFLIX INC 3.62% 15/05/2027 (USA)	Consumer Discretionary	100.84	3 850 517.31	0.21
2 100 000	ORANGE 1.88% 02/10/2019 (France)	Telecommunication Services	103.57	2 185 002.53	0.12
1 691 000	PACCAR FINANCIAL EUROPE 0.12% 24/05/2019 (Netherlands)	Industrials	100.36	1 698 452.45	0.09
7 650 000	PERSHING SQUARE HOLDINGS LTD 5.50% 15/06/2022 (Netherlands)	Financials (callable)	104.36	6 812 224.77	0.37
7 500 000	ROYAL BANK OF SCOTLAND 5.25% 30/03/2018 (United Kingdom)	Financials (subordinated debt. callable)	101.49	7 811 606.25	0.43
2 900 000	ROYAL BANK OF SCOTLAND 5.50% 31/03/2018 (United Kingdom)	Financials (subordinated debt. callable)	101.41	2 942 306.17	0.16
3 100 000	SANOFI 0.00% 05/04/2019 (France)	Healthcare	100.33	3 110 261.00	0.17
10 000 000	SANTANDER 3.12% 19/01/2027 (Spain)	Financials (subordinated debt)	109.35	11 233 401.37	0.62
5 500 000	SANTANDER 6.75% 25/04/2022 (Spain)	Financials (subordinated debt. callable)	113.79	6 329 373.63	0.35
20 500 000	SANTANDER CONSUMER 0.62% 20/04/2018 (Spain)	Financials	100.30	20 651 655.07	1.13
6 228 000	SATO OYJ 2.38% 24/12/2020 (Finland)	Real Estate (callable)	105.28	6 672 676.64	0.37
2 900 000	SOCIETE GENERALE 0.75% 25/11/2020 (France)	Financials	102.08	2 962 614.97	0.16
10 000 000	SOCIETE GENERALE 3.25% 12/01/2022 (France)	Financials	100.85	8 526 794.64	0.47
7 400 000	SOCIETE GENERALE 5.85% 26/03/2018 (France)	Financials (subordinated debt)	101.39	7 838 485.38	0.43

HOLDINGS CARMIGNAC PORTFOLIO CAPITAL PLUS AT 29/12/2017			Price in currencies	Total value (€)	% of net assets
5 340 000	SOCIETE GENERALE 6.75% 07/04/2021 (France)	Financials (subordinated debt. callable)	112.32	6 085 083.16	0.33
6 300 000	TELEFONICA EMISIONES 2.74% 29/05/2019 (Spain)	Telecommunication Services	104.01	6 655 798.80	0.36
5 000 000	TULLOW OIL 6.25% 26/01/2018 (United Kingdom)	Energy (callable)	100.65	4 247 300.41	0.23
2 500 000	UBS 7.62% 17/08/2022 (Switzerland)	Financials (subordinated debt)	105.88	2 272 002.69	0.12
5 000 000	UBS 4.75% 12/02/2021 (Schweiz)	Financials (subordinated debt. callable)	112.23	5 823 320.83	0.32
3 000 000	UNICREDIT 5.86% 19/06/2027 (Italy)	Financials (subordinated debt. callable)	106.76	2 672 816.31	0.15
5 570 000	UNICREDIT 6.75% 10/09/2021 (Italy)	Financials (subordinated debt. callable)	108.12	6 141 779.27	0.34
7 750 000	WACHOVIA CORP 4.38% 27/11/2018 (USA)	Financials (subordinated debt)	104.08	8 100 260.72	0.44
Developed countries floating rate corporate bonds				114 932 047.08	6.30
3 410 000	ALLERGAN FUND TV 01/06/2019 (Ireland)	Healthcare	100.20	3 416 953.84	0.19
7 000 000	BMW TV 22/11/2019 (Germany)	Consumer Discretionary	100.46	7 032 095.00	0.39
30 000 000	BMW TV 29/01/2018 (Netherlands)	Consumer Discretionary	100.06	30 021 379.17	1.65
2 000 000	CARREFOUR BANQUE SA TV 20/01/2021 (France)	Industrials (callable)	101.46	2 030 582.50	0.11
15 000 000	COCA-COLA TV 08/03/2019 (USA)	Consumer Staples	100.38	15 057 600.00	0.83
13 450 000	DEUTSCHE TELEKOM INTERNATIONAL TV 03/04/2020 (Netherlands)	Telecommunication Services	100.62	13 533 255.50	0.74
8 000 000	JOHN DEERE TV 15/09/2020 (USA)	Industrials	100.51	8 040 560.00	0.44
10 000 000	MORGAN STANLEY TV 27/01/2021 (USA)	Financials (callable)	101.19	10 125 470.00	0.56
3 000 000	SAP AG TV 01/04/2020 (Germany)	Information Technology	100.69	3 020 820.00	0.17
6 411 000	TOYOTA MOTOR TV 20/07/2018 (Japan)	Consumer Discretionary	100.19	6 422 988.57	0.35
6 000 000	JOHN DEERE TV 03/10/2022 (USA)	Industrials	100.45	6 026 820.00	0.33
10 000 000	UNICREDIT TV 03/05/2020 (Italy)	Financials (subordinated debt. callable)	101.63	10 203 522.50	0.56
Emerging markets fixed rate corporate bonds				42 056 528.34	2.31
17 850 000	CPI PROPERTY 2.13% 04/01/2024 (Czech Republic)	Real Estate (callable)	100.44	18 023 108.32	0.99
1 800 000	GLOBALWORTH REAL ESTATE 2.88% 20/06/2022 (Romania)	Real Estate	103.84	1 897 246.60	0.10
4 119 000	MOL HUNGARIAN OIL AND GAS 2.62% 28/04/2023 (Hungary)	Energy	108.49	4 542 884.03	0.25
3 545 000	PRESS METAL 4.8% 30/10/2020	Materials (callable)	100.87	3 002 651.61	0.16
4 700 000	SAN MIGUEL IN 4.5% 18/09/2022 (Peru)	Materials (callable)	101.88	4 038 974.43	0.22
2 950 000	STONEWAY CAP 10.00% 01/03/2027 (Argentinien)	Utilities (callable)	106.25	2 693 493.69	0.15
8 500 000	TEVA PHARMACEUTICAL 1.25% 31/12/2022 (Israel)	Healthcare (callable)	91.50	7 858 169.66	0.43
Asset Backed Securities				130 651 772.06	7.16
4 000 000	APOLLO MANAGEMENT. ALME LOAN FUNDING IV (Europe)	CLO (BB tranche)	100.04	4 052 749.91	0.22
4 500 000	APOLLO MANAGEMENT. ALME LOAN FUNDING IV (Europe)	CLO (B tranche)	100.03	4 570 708.25	0.25
13 700 000	APEX CREDIT. APEXC CLO 2017-1 (USA)	CLO (AAA tranche)	100.57	11 537 437.66	0.63
2 900 000	BLACKROCK. BLACKROCK EUROPEAN CLO IV (Europe)	CLO (BB tranche)	98.09	2 861 238.12	0.16
9 480 000	BLACK DIAMOND. BLACK DIAMOND CLO 2014-1 (USA)	CLO (AAA tranche)	100.41	7 970 543.04	0.44
17 000 000	CARLYLE. CARLYLE GMS EURO CLO 2015-3 (Europe)	CLO (AAA tranche)	100.06	17 067 531.37	0.94
8 000 000	CARLYLE. CARLYLE GMS EURO CLO 2015-3 (Europe)	CLO (AA tranche)	100.08	8 043 437.33	0.44
2 000 000	CARLYLE. CARLYLE GMS EURO CLO 2015-3 (Europe)	CLO (BB tranche)	100.41	2 032 633.73	0.11
12 100 000	ALCENTRA. JUBILEE CLO 2015-XVI (Europe)	CLO (AA tranche)	100.92	12 222 818.50	0.67
3 010 000	NASSAU CREDIT. NASSAU 2017-1 (USA)	CLO (AAA tranche)	100.56	2 547 240.69	0.14
5 000 000	BAIN CREDIT. NEWHAVEN II CLO (Europe)	CLO (BB tranche)	101.02	5 089 268.11	0.28
2 800 000	BAIN CREDIT. NEWHAVEN II CLO (Europe)	CLO (B tranche)	100.73	2 847 247.29	0.16
7 500 000	OFS CLO MANAGEMENT. OFSI VIII (USA)	CLO (AAA tranche)	100.65	6 286 624.54	0.34
6 000 000	OAK HILL ADVISORS. OAK HILL ECP IV (Europe)	CLO (BB tranche)	100.77	6 187 846.60	0.34
3 000 000	OAK HILL ADVISORS. OAK HILL ECP IV (Europe)	CLO (B tranche)	100.14	3 097 223.20	0.17
10 690 000	PARTNERS GROUP. PENTA CLO 2 (Europe)	CLO (AAA tranche)	100.13	10 717 880.83	0.59
3 000 000	ROCKFORD TOWER CAPITAL. ROCKFORD TOWER 2017-2 (USA)	CLO (AAA tranche)	100.90	2 541 158.92	0.14
605 470	FUNDING CIRCLE. SBOLT 2016-1 (United Kingdom)	CLO (AA tranche)	100.15	684 104.32	0.04
2 000 000	FUNDING CIRCLE. SBOLT 2016-1 (United Kingdom)	CLO (A tranche)	100.55	2 271 444.20	0.12
844 261	SOFI. SOFI CONSUMER LOAN PROGRAM 2016-3 (USA)	CLO (A+ tranche)	101.16	711 680.40	0.04
5 000 000	ICG. ST PAUL'S IV (Europe)	CLO (BB tranche)	98.70	4 984 046.22	0.27
4 000 000	BLACKSTONE/GSO. TYMON PARK (Europe)	CLO (AAA tranche)	100.39	4 027 368.71	0.22
9 800 000	MJX MANAGEMENT. VENTURE XXVI CLO (USA)	CLO (AAA tranche)	101.10	8 299 540.12	0.46
Portfolio value				904 949 373.15	49.62
Net assets				1 823 584 921.77	100.00



Rose
Ouahba

© Carmignac Court Terme

Short-term money market fund primarily invested in Euro-denominated fixed income instruments issued by leading institutions. The Fund targets a yield similar to the money market rate and aims to preserve the capital.

Carmignac Court Terme gave up -0.11% in the fourth quarter of 2017, while the capitalised Eonia shed -0.09% . This takes the Fund's full year performance to -0.40% , versus -0.36% for its reference indicator. At -0.36% and -0.33% respectively (i.e., in negative territory), both the three-month Eonia and the three-month Euribor rates were in line with the previous period.

Backed by a buoyant economy, the European Central Bank's plan to trim its monthly asset purchases from €60 billion to €30 billion as of 1 January 2018 marks a further step in its process of normalising monetary policy. The minutes of the latest ECB meeting did contain some rather hawkish talk that questioned the wisdom of maintaining unconventional policies to counter the risk of deflation. In response, markets are now pricing in an end to the Bank's zero interest-rate policy in late-2019, along with a first rate hike early in that year. Over the coming months,

however, Mario Draghi will need to launch an all-out effort to limit the single currency's appreciation if he wants to avoid having to tighten financial conditions too fast. Discussion within the ECB's Governing Council is likely to heat up on the extent to which forward guidance for investors should change. The main adjustments will almost certainly be made at the Council's meeting in March, which will coincide with Eurostat's next growth and inflation forecasts.

We have maintained our strategy of renewing our positions in three-month commercial paper.

The yields on our holdings ranged from -0.67% to -0.19% at 31 December 2017.

The portfolio's average yield stood at -0.39% at the end of the quarter, with an average duration of 90 days.

* Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 doesn't mean an investment without risk. The risk category associated with this fund is not guaranteed and may change with time.

HOLDINGS CARMIGNAC COURT TERME AT 29/12/2017			Interest Rates	Total value (€)	% of net assets
Cash, cash equivalents and derivatives operations				58 485 174.39	18.65
Cash (including collateral cash from derivative positions)				58 485 174.39	18.65
Commercial paper and deposit certificates				225 116 133.19	71.77
10 000 000	NATIXIS SA 01/02/2018	Certificate of deposit in Euro	-0.40%	10 003 670.42	3.19
15 000 000	CAISSE REGIONALE DE CREDIT AGRICOLE 08/02/2018	Certificate of deposit in Euro	-0.40%	15 006 673.49	4.78
10 000 000	CREDIT AGRICOLE 15/03/2018	Certificate of deposit in Euro	-0.38%	10 007 924.19	3.19
10 000 000	LA BANQUE POSTALE 28/03/2018	Certificate of deposit in Euro	-0.44%	10 010 767.40	3.19
10 000 000	BRED BANQUE POPULAIRE 19/03/2018	Certificate of deposit in Euro	-0.36%	10 007 907.11	3.19
10 000 000	CAISSE FEDERALE DE CREDIT MUTUEL 15/03/2018	Certificate of deposit in Euro	-0.39%	10 008 028.56	3.19
10 000 000	GECINA SA 05/03/2018	Commercial paper in Euro	-0.34%	10 006 053.74	3.19
10 000 000	IBERDROLA 19/03/2018	Commercial paper in Euro	-0.38%	10 008 236.89	3.19
10 000 000	INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD 19/03/2018	Certificate of deposit in Euro	-0.19%	10 004 171.43	3.19
10 000 000	INTERNATIONAL ENDESA BV 26/02/2018	Commercial paper in Euro	-0.38%	10 006 047.40	3.19
15 000 000	INTERNATIONAL ENDESA BV 28/02/2018	Commercial paper in Euro	-0.37%	15 009 258.66	4.79
10 000 000	INTESA SANPAOLO BANK 15/03/2018	Certificate of deposit in Euro	-0.39%	10 008 132.92	3.19
15 000 000	ROYAL BANK OF SCOTLAND 03/01/2018	Certificate of deposit in Euro	-0.37%	15 000 617.25	4.78
15 000 000	SANTANDER CONSUMER 08/02/2018	Certificate of deposit in Euro	-0.41%	15 006 840.50	4.78
15 000 000	TECHNIP EUROCASH 22/01/2018	Commercial paper in Euro	-0.30%	15 002 876.51	4.78
10 000 000	UNICREDIT BANK IRELAND PLC 07/02/2018	Certificate of deposit in Euro	-0.39%	10 004 229.22	3.19
10 000 000	UNICREDIT BANK IRELAND PLC 08/03/2018	Certificate of deposit in Euro	-0.39%	10 007 373.84	3.19
10 000 000	VEOLIA ENVIRONNEMENT SA 14/02/2018	Commercial paper in Euro	-0.36%	10 004 668.25	3.19
10 000 000	VINCI SA 08/01/2018	Commercial paper in Euro	-0.40%	10 000 987.86	3.19
10 000 000	VOLKSWAGEN AG 29/01/2018	Commercial paper in Euro	-0.20%	10 001 667.55	3.19
Treasury bills				30 041 465.59	9.58
10 000 000	ITALY 14/03/2018	Treasury bill in Euro	0.00%	10 017 093.43	3.19
20 000 000	SPAIN 09/03/2018	Treasury bill in Euro	0.00%	20 024 372.16	6.38
Portfolio value				225 116 133.19	71.77
Net assets				313 642 773.17	100.00

GLOSSARY

Active Management: An investment management approach where a manager aims to beat the market through research, analysis and their own judgement. See also Passive management.

Alpha: Alpha measures the performance of a portfolio compared to its reference indicator. Negative alpha means the fund performed less well than its reference indicator (e.g. if the indicator increased by 10% in one year and the fund increased by only 6%, its alpha is -4). Positive alpha means the fund performed better than its reference indicator (e.g. if the indicator increased by 6% in one year and the fund increased by 10%, its alpha is 4).

Beta: Beta measures the relationship between the fluctuations of the net asset values of the fund and the fluctuations of the levels of its reference indicator. Beta of less than 1 indicates that the fund "cushions" the fluctuations of its index (beta = 0.6 means that the fund increases by 6% if the index increases by 10% and decreases by 6% if the index falls by 10%). Beta higher than 1 indicates that the fund "magnifies" the fluctuations of its reference indicator (beta = 1.4 means that the fund increases by 14% when the index increases by 10% but also decreases by 14% when the index decreases by 10%). Beta of less than 0 indicates that the fund reacts inversely to the fluctuations of its reference indicator (beta = -0.6 means that the fund falls by 6% when the index increases by 10% and vice versa).

Bottom-up approach: Bottom-up investment: Investment based on an analysis of companies, where the track record, management and potential of the companies in question are considered to be more important than general trends on the market or sector (unlike top-down investment).

Correlation: Correlation is a measure of how securities or asset classes move in relation to each other. Highly correlated investments tend to move up and down together while investments with low correlation tend to perform in different ways in different market conditions, providing investors with diversification benefits. Correlation is measured between 1 (perfect correlation) and -1 (perfect opposite correlation). A correlation coefficient of 0 suggests there is no correlation.

Directional strategies: A directional strategy is an investment strategy that strives to benefit from a rise or fall of a specific asset class price.

Duration: A bond's duration is the period beyond which interest rate variations will no longer affect its return. The duration is like a discounted average lifetime of all flows (interest and capital).

FCP: Fonds commun de placement (French common fund).

Forward financial instruments: A forward contract is a customized contract between two parties to buy or sell an asset at a specified price on a future date. A forward contract can be used for hedging or speculation, although its non-standardized nature makes it particularly apt for hedging. Unlike standard futures contracts, a forward contract can be customized to any commodity, amount and delivery date. A forward contract settlement can occur on a cash or delivery basis.

Frontier markets: Less developed countries within the emerging markets. Investments in these countries may be associated with higher risks, such as increased political instability and lower liquidity, than more developed markets.

Fund Turnover: Percentage of holdings in a mutual fund that are sold in a specified period.

High Yield: A loan or bond rated below investment grade because of its higher default risk. The return on these securities is generally higher.

Investment/exposure rate: The investment rate constitutes the volume of assets invested expressed as a percentage of the portfolio. Adding the impact of the derivatives to this investment rate results in the exposure rate, which corresponds to the real percentage of asset exposure to a certain risk. Derivatives can be used to increase the underlying asset's exposure (stimulation) or reduce it (hedging).

Investment grade: A loan or bond that rating agencies have rated AAA to BBB-, generally indicating relatively low default risk.

Large-capitalisation companies: The market capitalization of the stocks of companies with market values greater than \$10 billion.

Market capitalisation : a measure of a company's size, calculated by multiplying the total number of shares in issue by the current share price. Companies are commonly grouped according to size as small cap, mid cap or large cap. There is no consensus on the monetary boundaries of these ranges but as a rough guide in the US market: large cap is over \$10 billion, mid cap is \$2 billion–\$10 billion and small cap is \$250 million–\$2 billion.

Mid-capitalisation companies: The market capitalization of the stocks of companies with market values between \$3 to \$10 billion.

Modified duration: A bond's modified duration measures the risk attached to a given change in the interest rate. Modified duration of +2 means that for an instantaneous 1% rate increase, the portfolio's value would drop by 2%.

Net asset value: Price of all units (in an FCP) or shares (in a SICAV).

Non-benchmarked: Portfolio construction is a result of Fund manager views and market analysis with no bias to any benchmark.

Quantitative easing: Quantitative easing is an unconventional monetary policy in which a central bank purchases government securities or other securities from the market in order to lower interest rates and increase the money supply.

Rating: The rating measures the creditworthiness of a borrower (bond issuer). Ratings are published by rating agencies and offer the investor reliable information on the risk profile associated with a debt security.

Relative strategies: Strategies that seek to exploit differences in the price or rate of the same or similar securities. Those strategy trade on gaps, rather than the price of a specific security alone. The relative strategie may take positions if the gap between prices or rates is considered to have reached its peak and is thus expected to shrink, or may take a position in a security if similar securities are experiencing price changes.

Sharpe ratio: The Sharpe ratio measures the excess return over the risk-free rate divided by the standard deviation of this return. It thus shows the marginal return per unit of risk. When it is positive, the higher the Sharpe ratio, the more risk-taking is rewarded. A negative Sharpe ratio does not necessarily mean that the portfolio posted a negative performance, but rather that it performed worse than a risk-free investment.

SICAV: Société d'Investissement à Capital Variable (Open-ended investment company with variable capital).

Small-capitalisation companies: The market capitalization of the stocks of companies with market values less than \$3 billion.

Top-down approach: Top-down investment: strategy where we choose the best sectors or industries in which to invest, based on an analysis of the sector as a whole and general economic trends (unlike bottom-up investment).

Track Record: The success or failure of a Fund in the past

UCITS: Undertakings for Collective Investments in Transferable Securities.

UCITS funds are authorised funds that can be sold in any country in the EU. UCITS III regulations allow funds to invest in a wider range of financial instruments, including derivatives.

Unconstrained approach: This is an active approach that is unconstrained by any reference indicator, thereby allowing greater flexibility in terms of exposure management and enabling the Fund to face extremely varied market environments.

VaR: Value at Risk (VaR) represents an investor's maximum potential loss on the value of a financial asset portfolio, based on a holding period (20 days) and confidence interval (99%). This potential loss is expressed as a percentage of the portfolio's total assets. It is calculated on the basis of a sample of historical data (over a two-year period).

Volatility: Range of price variation of a security, fund, market or index, which enables the measurement of risk over a given period. The greater the volatility, the greater the risk.

Yield to maturity: Yield to maturity corresponds to the concept of actuarial yield. It is, at the time of calculation, the rate of return offered by a bond in the event it is held until maturity by the investor.

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