
CARMIGNAC PORTFOLIO

R.C.S. B 70409

Unaudited semi-annual report
at 30/06/12

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CARMIGNAC PORTFOLIO

Table of Contents

	Page
Organisation	3
Information	4
Financial statements at 30 June 2012	5
Key figures for the last 3 financial years	7
Investments in securities at 30 June 2012	
<i>Grande Europe</i>	9
<i>Commodities</i>	11
<i>Emerging Discovery</i>	13
<i>Global Bond</i>	15
<i>Cash Plus</i>	16
<i>Market Neutral</i>	19
<i>Emerging Patrimoine</i>	21
Portfolio Breakdown	
<i>Grande Europe</i>	24
<i>Commodities</i>	26
<i>Emerging Discovery</i>	27
<i>Global Bond</i>	29
<i>Cash Plus</i>	30
<i>Market Neutral</i>	32
<i>Emerging Patrimoine</i>	33
Notes to the financial statements	35

No subscriptions can be made exclusively on the basis of the financial statements. In order to be admissible, a subscription must be made after receipt of the current prospectus accompanied by the latest annual report and most recent semi-annual report, if published thereafter.

CARMIGNAC PORTFOLIO

Organisation

Registered office of the Company: CARMIGNAC PORTFOLIO, 5, Allée Scheffer, L-2520 Luxembourg

Board of Directors:

Chairman Mr Edouard CARMIGNAC
Chairman and Managing Director of Carmignac Gestion,
Director of Carmignac Gestion Luxembourg

Members Mr Jean-Pierre MICHALOWSKI
Deputy Managing Director of CACEIS

Mr Eric HELDERLE
Chairman of Carmignac Gestion Luxembourg, Deputy
Managing Director of Carmignac Gestion

Mr Simon PICKARD
Manager, Carmignac Gestion

The Management:

Members Mr Eric HELDERLE
Managing Director

Mr Antoine BRUNEAU
Manager

Custodian:

BNP Paribas Securities Services, Luxembourg Branch, 33, rue de Gasperich, L-5826 Hesperange.

Domiciliary, administrative, registrar, transfer and paying agent:

CACEIS Bank Luxembourg, 5, Allée Scheffer, L-2520 Luxembourg

Management Company:

Carmignac Gestion Luxembourg, 65, boulevard Grande Duchesse Charlotte, L-1331 Luxembourg

Distributor:

Carmignac Gestion Luxembourg, 65, boulevard Grande Duchesse Charlotte, L-1331 Luxembourg

Approved audit firm:

KPMG Luxembourg S.à r.l., 9, Allée Scheffer, L-2520 Luxembourg

Financial services:

In Luxembourg: CACEIS Bank Luxembourg, 5, Allée Scheffer, L-2520 Luxembourg

In France: CACEIS Bank, 1-3, place Valhubert, F-75013 Paris

Representative, Distributor and Paying Agent for Switzerland:

Banque Genevoise de Gestion, 15, rue Toepffer, CH-1206 Geneva, Switzerland

The Articles of Association, the prospectus, the annual and semi-annual reports as well as the list of purchases and sales carried out on behalf of the Fund during the financial year may be obtained free of charge from the Representative in Switzerland and from the registered office of the SICAV.

CARMIGNAC PORTFOLIO

Information

The SICAV's Articles of Association have been filed with the office of the Registrar of the District Court of Luxembourg (*Greffe du Tribunal d'Arrondissement*), where copies may be consulted and obtained. The SICAV is registered in the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés de Luxembourg*) under number B 70 409.

The prospectus and the annual and semi-annual reports may be obtained free of charge from the institutions responsible for the SICAV's financial services and from the registered office of the SICAV.

The net asset value is calculated on each bank business day in Paris. If the calculation day of a sub-fund's net asset value ("valuation day"), as stipulated above, is a bank holiday or partial bank holiday in Paris, it will be calculated on the next full bank business day.

The net asset value as well as the issue and redemption prices may also be obtained from the registered office of the SICAV and from the institutions responsible for the SICAV's financial services and from the Carmignac Gestion website: www.carmignac.com.

All notices for shareholders are published in d'Wort and, if so required by Luxembourg law, in Le Mémorial.

The financial year begins on 1 January and ends on 31 December.

CARMIGNAC PORTFOLIO

Financial statements at 30 June 2012

		Grande Europe	Commodities	Emerging Discovery	Global Bond
	Expressed in	EUR	EUR	EUR	EUR
	Notes				
Statement of net assets					
Assets		276,470,279.56	909,019,028.00	262,150,615.43	1,026,448,663.38
<i>Investments in securities at acquisition cost</i>		245,586,750.15	865,060,394.87	237,588,716.23	749,559,853.46
<i>Unrealised gain/(loss)</i>		20,424,496.29	9,709,965.61	16,898,222.58	31,939,763.94
Investments in securities at market value	2	266,011,246.44	874,770,360.48	254,486,938.81	781,499,617.40
<i>Options bought at acquisition cost</i>		0.00	0.00	0.00	0.00
Options bought at market value		0.00	0.00	0.00	0.00
Cash at banks and guarantee deposits	14	10,459,033.12	33,690,020.84	7,663,676.62	194,944,706.98
Other assets	16	0.00	558,646.68	0.00	50,004,339.00
Liabilities		12,573,536.98	14,558,934.46	2,952,517.63	140,067,533.19
<i>Options sold at acquisition cost</i>		0.00	0.00	0.00	0.00
Options sold at market value		0.00	0.00	0.00	0.00
Demand bank debt		5,821,604.51	9,962,581.39	7,917.51	39,028,534.41
Net unrealised loss on derivatives	2, 8-11	2,148,047.59	4,596,353.07	423,311.44	8,216,788.44
Other liabilities		4,603,884.88	0.00	2,521,288.68	92,822,210.34
Net asset value		263,896,742.58	894,460,093.54	259,198,097.80	886,381,130.19
Statement of operations and changes in net assets					
Income on securities and assets	13	4,654,334.50	8,005,001.82	2,722,380.29	12,976,272.25
Management, distribution and advisory fees	4, 6	2,180,391.96	8,101,697.17	2,607,915.54	2,934,400.46
Custody charges and custodian fees	3	38,987.97	108,128.13	140,945.61	67,745.03
Bank interest		44,198.66	170,088.13	24,623.33	83,411.86
Interest on swaps		0.00	0.00	0.00	0.00
General expenses	5	108,496.52	2,153,862.29	115,928.38	142,120.14
Taxe d'abonnement	7	70,372.96	251,423.02	67,154.10	181,388.22
Transaction fees	6	2,222,262.00	8,188,962.23	728,242.17	600,531.61
Performance fee	6	4,783,590.52	0.00	17,045.95	5,000,505.41
Total expenses		9,448,300.59	18,974,160.97	3,701,855.08	9,010,102.73
Net investment income		(4,793,966.09)	(10,969,159.15)	(979,474.79)	3,966,169.52
Net realised profit/(loss) on sales of securities		11,606,748.06	(81,262,945.81)	3,840,962.43	12,800,721.14
Net realised profit/(loss) on derivatives		14,602,234.78	22,058,131.32	2,384,208.41	34,640,301.36
Net realised profit/(loss)		21,415,016.75	(70,173,973.64)	5,245,696.05	51,407,192.02
Change in unrealised gains/(losses) on:					
Investments in securities	2	9,913,994.45	(68,410,441.92)	14,171,160.72	4,300,059.05
Derivatives	2	(1,555,622.59)	3,731,415.42	(520,519.78)	(8,771,615.58)
Results of operations		29,773,388.61	(134,853,000.14)	18,896,336.99	46,935,635.49
Net subscriptions/(redemptions)		(67,316,429.09)	(132,158,731.62)	4,321,252.83	247,018,961.11
Increase/(decrease) in net assets during the period		(37,543,040.48)	(267,011,731.76)	23,217,589.82	293,954,596.60
Net assets at the beginning of the period		301,439,783.06	1,161,471,825.30	235,980,507.98	592,426,533.59
Net assets at the end of the period		263,896,742.58	894,460,093.54	259,198,097.80	886,381,130.19

The accompanying notes form an integral part of these financial statements.

CARMIGNAC PORTFOLIO

Financial statements at 30 June 2012

		Cash Plus	Market Neutral	Emerging Patrimoine	Consolidated
	Expressed in Notes	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		670,141,175.13	137,436,465.99	1,055,776,296.37	4,337,442,523.86
Investments in securities at acquisition cost		635,824,476.15	71,086,620.52	912,743,295.40	3,717,450,106.78
Unrealised gain/(loss)		3,351,622.38	3,347,479.43	15,802,371.21	101,473,921.44
Investments in securities at market value	2	639,176,098.53	74,434,099.95	928,545,666.61	3,818,924,028.22
Options bought at acquisition cost		476,838.41	2,506,851.02	0.00	2,983,689.43
Options bought at market value	2,8-11	452,511.74	1,918,367.16	0.00	2,370,878.90
Cash at banks and guarantee deposits	14	30,512,564.86	21,084,001.62	99,015,855.98	397,369,860.02
Other assets	16	0.00	39,999,997.26	28,214,773.78	118,777,756.72
Liabilities		4,604,188.65	9,801,275.46	35,131,070.55	219,689,056.92
Options sold at acquisition cost		233,500.00	905,119.74	0.00	1,138,619.74
Options sold at market value		224,132.50	918,365.40	0.00	1,142,497.90
Demand bank debt		1,885,622.26	3,472,127.20	24,173,452.87	84,351,840.15
Net unrealised loss on derivatives	2, 8-11	86,269.57	954,929.06	10,957,617.68	27,383,316.85
Other liabilities		2,408,164.32	4,455,853.80	0.00	106,811,402.02
Net asset value		665,536,986.48	127,635,190.53	1,020,645,225.82	4,117,753,466.94
Statement of operations and changes in net assets					
Income on securities and assets	13	7,209,423.25	675,368.38	15,014,634.46	51,257,414.95
Management, distribution and advisory fees	4, 6	2,036,004.67	1,018,598.92	5,118,466.58	23,997,475.30
Custody charges and custodian fees	3	46,411.21	164,516.37	176,170.87	742,905.19
Bank interest		18,360.13	328,111.85	73,517.02	742,310.98
Interest on swaps		0.00	0.00	107,419.85	107,419.85
General expenses	5	125,903.57	1,452,133.07	182,809.89	4,281,253.86
Taxe d'abonnement	7	152,478.31	34,919.26	209,301.49	967,037.36
Transaction fees	6	44,676.82	1,150,471.79	2,922,114.02	15,857,260.64
Performance fee	6	1,537,708.34	0.00	3,218,495.29	14,557,345.51
Total expenses		3,961,543.05	4,148,751.26	12,008,295.01	61,253,008.69
Net investment income		3,247,880.20	(3,473,382.88)	3,006,339.45	(9,995,593.74)
Net realised profit/(loss) on sales of securities		(427,687.25)	5,156,360.81	(2,882,001.65)	(51,167,842.27)
Net realised profit/(loss) on derivatives		1,186,004.88	(2,161,652.24)	27,836,842.92	100,546,071.43
Net realised profit/(loss)		4,006,197.83	(478,674.31)	27,961,180.72	39,382,635.42
Change in unrealised gains/(losses) on:					
Investments in securities	2	5,687,373.89	538,143.92	13,343,683.89	(20,456,026.00)
Derivatives	2	614,812.51	(1,664,080.14)	(10,544,465.40)	(18,710,075.56)
Results of operations		10,308,384.23	(1,604,610.53)	30,760,399.21	216,533.86
Net subscriptions/(redemptions)		215,567,291.79	(22,749,386.57)	761,779,603.76	1,006,462,562.21
Increase/(decrease) in net assets during the period		225,875,676.02	(24,353,997.10)	792,540,002.97	1,006,679,096.07
Net assets at the beginning of the period		439,661,310.46	151,989,187.63	228,105,222.85	3,111,074,370.87
Net assets at the end of the period		665,536,986.48	127,635,190.53	1,020,645,225.82	4,117,753,466.94

The accompanying notes form an integral part of these financial statements.

CARMIGNAC PORTFOLIO

Key figures for the last 3 financial years

		EUR	EUR	EUR
		31/12/10	31/12/11	30/06/12
Grande Europe	Net assets (EUR)	629,962,778.80	301,439,783.06	263,896,742.58
Class GBP accumulation shares				
Number of shares		1	1	1
Net asset value per share		98.85	82.20	86.97
Class A accumulation shares				
Number of shares		4,315,967	2,393,981	1,909,816
Net asset value per share		143.57	122.79	134.63
Class E accumulation shares				
Number of shares		123,433	105,665	87,645
Net asset value per share		83.52	70.89	77.41
		EUR	EUR	EUR
		31/12/10	31/12/11	30/06/12
Commodities	Net assets (EUR)	1,868,632,063.11	1,161,471,825.30	894,460,093.54
Class GBP accumulation shares				
Number of shares		1	104,403	117,590
Net asset value per share		99.20	76.23	64.46
Class A accumulation shares				
Number of shares		4,581,131	3,580,372	3,145,397
Net asset value per share		407.90	321.74	281.21
Class E accumulation shares				
Number of shares		0	1	6,447
Net asset value per share		0.00	100.00	86.70
		EUR	EUR	EUR
		31/12/10	31/12/11	30/06/12
Emerging Discovery	Net assets (EUR)	513,272,695.09	235,980,507.98	259,198,097.80
Class GBP accumulation shares				
Number of shares		1	701	701
Net asset value per share		98.85	77.92	81.16
Class A accumulation shares				
Number of shares		437,476	248,638	253,572
Net asset value per share		1,173.26	948.83	1,021.91
		EUR	EUR	EUR
		31/12/10	31/12/11	30/06/12
Global Bond	Net assets (EUR)	282,521,403.54	592,426,533.59	886,381,130.19
Class GBP accumulation shares				
Number of shares		1	1	37,459
Net asset value per share		98.78	105.30	109.43
Class A accumulation shares				
Number of shares		290,049	555,584	767,430
Net asset value per share		974.05	1,066.31	1,148.40

The accompanying notes form an integral part of these financial statements.

CARMIGNAC PORTFOLIO

Key figures for the last 3 financial years

		EUR 31/12/10	EUR 31/12/11	EUR 30/06/12
Cash Plus				
	Net assets (EUR)	199,181,228.44	439,661,310.46	665,536,986.48
Class GBP accumulation shares				
Number of shares		1	1	1
Net asset value per share		4,964.25	4,954.11	5,080.78
Class A accumulation shares				
Number of shares		19,211	41,725	61,776
Net asset value per share		10,367.88	10,536.97	10,773.28
Market Neutral				
	Net assets (EUR)	173,244,342.69	151,989,187.63	127,635,190.53
Class GBP accumulation shares				
Number of shares		1	526	526
Net asset value per share		99.57	93.46	92.62
Class A accumulation shares				
Number of shares		158,093	148,477	126,199
Net asset value per share		1,095.84	1,023.26	1,010.90
Emerging Patrimoine				
	Net assets (EUR)	0.00	228,105,222.85	1,020,645,225.82
Class GBP accumulation shares				
Number of shares		0	45,205	97,908
Net asset value per share		0.00	92.78	97.78
Class A accumulation shares				
Number of shares		0	1,849,278	6,865,444
Net asset value per share		0.00	98.10	106.80
Class USD accumulation shares				
Number of shares		0	82,056	329,107
Net asset value per share		0.00	89.98	93.85
Class E accumulation shares				
Number of shares		0	367,317	2,364,229
Net asset value per share		0.00	97.94	106.27

CARMIGNAC PORTFOLIO Grande Europe

Investments in securities at 30 June 2012

Expressed in EUR

Quantity	Name	Quotation currency	Market value	% net assets
Transferable securities admitted to an official exchange listing			254,926,456.30	96.60%
Equities			254,926,456.30	96.60%
<i>Germany</i>			20,243,732.79	7.67%
75,864.00	BEIERSDORF AG	EUR	3,880,443.60	1.47%
67,113.00	BMW AG	EUR	3,820,743.09	1.45%
29,119.00	CONTINENTAL AG	EUR	1,910,788.78	0.72%
75,092.00	FRESENIUS MEDICAL CARE AG & CO KGAA	EUR	4,192,386.36	1.59%
68,548.00	SAP AG	EUR	3,190,566.66	1.21%
132,957.00	SOFTWARE AG	EUR	3,248,804.30	1.23%
<i>Belgium</i>			5,775,011.70	2.19%
94,209.00	ANHEUSER-BUSCH INBEV NV	EUR	5,775,011.70	2.19%
<i>Bermuda</i>			6,102,131.82	2.31%
203,687.00	GOLAR LNG	NOK	6,102,131.82	2.31%
<i>Denmark</i>			9,034,832.70	3.42%
79,161.00	NOVO-NORDISK -B-	DKK	9,034,832.70	3.42%
<i>Spain</i>			9,486,015.50	3.59%
116,350.00	INDITEX SA REG SHS	EUR	9,486,015.50	3.59%
<i>United States of America</i>			4,617,629.75	1.75%
433,753.00	OCEAN RIG UDW INC	USD	4,617,629.75	1.75%
<i>France</i>			45,703,858.68	17.32%
72,307.00	ATOS	EUR	3,407,105.84	1.29%
234,847.00	EDENRED SA	EUR	5,247,656.22	1.99%
69,273.00	ESSILOR INTERNATIONAL SA	EUR	5,077,710.90	1.92%
392,267.00	ETABLISSEMENTS MAUREL ET PROM SA	EUR	4,467,921.13	1.69%
45,316.00	ILIAD SA	EUR	5,177,353.00	1.96%
111,723.00	IMERYS SA	EUR	4,478,975.07	1.70%
35,594.00	LVMH MOET HENNESSY LOUIS VUITTON SA	EUR	4,265,940.90	1.62%
82,989.00	REMY COINTREAU SA	EUR	7,185,187.62	2.73%
44,080.00	UNTBAIL-RODAMCO SE	EUR	6,396,008.00	2.42%
<i>Jersey</i>			4,173,952.44	1.58%
21,852.00	RANDGOLD RESSOURCES LTD	GBP	1,548,896.55	0.59%
363,376.00	UNITED BUSINESS MEDIA LIMITED	GBP	2,625,055.89	0.99%
<i>Isle of Man</i>			359,362.64	0.14%
4652,165.00	EQUEST BALKAN PROPERTIES PLC	GBP	359,362.64	0.14%
<i>Ireland</i>			2,655,653.80	1.01%
76,753.00	KERRY GROUP PLC	EUR	2,655,653.80	1.01%
<i>Italy</i>			3,399,168.06	1.29%
439,169.00	FIAT INDUSTRIAL	EUR	3,399,168.06	1.29%
<i>Luxembourg</i>			10,383,894.06	3.93%
139,720.00	MILLICOM INTERNATIONAL CELLULAR SA-SDR-	SEK	10,383,894.06	3.93%
<i>Netherlands</i>			23,379,841.69	8.86%
39,682.00	CORE LABORATORIES	USD	3,624,084.00	1.37%
239,986.00	EUROPEAN AERONAUTIC DEFENSE AND SPACE	EUR	6,705,208.84	2.54%
120,544.00	NUTRECO HOLDING NV	EUR	6,621,481.92	2.51%
342,427.00	ROYAL IMTECH NV	EUR	6,429,066.93	2.44%
<i>Poland</i>			3,404,107.48	1.29%
351,636.00	EUROCASH SA	PLN	3,404,107.48	1.29%
<i>Portugal</i>			8,935,705.03	3.39%
670,597.00	JERONIMO MARTINS SGPS SA	EUR	8,935,705.03	3.39%
<i>Czech Republic</i>			4,581,157.07	1.74%
167,841.00	CEZAS	CZK	4,581,157.07	1.74%
<i>United Kingdom</i>			55,605,982.94	21.07%
1,300,000.00	AMLIN PLC	GBP	5,686,194.54	2.15%
610,829.00	BG GROUP PLC	GBP	9,814,333.21	3.73%
205,655.00	CRODA INTL PLC	GBP	5,752,036.40	2.18%
307,853.00	DIALOG SEMICONDUCTOR	EUR	4,391,523.05	1.66%
727,444.00	PRUDENTIAL PLC	GBP	6,635,195.55	2.51%
148,955.00	RECKITT BENCKISER GROUP PLC	GBP	6,194,952.11	2.35%
332,075.00	SMITHS GROUP -SHS-	GBP	4,165,815.41	1.58%

The accompanying notes form an integral part of these financial statements.

CARMIGNAC PORTFOLIO Grande Europe

Investments in securities at 30 June 2012

Expressed in EUR

Quantity	Name	Quotation currency	Market value	% net assets
241,301.00	SPECTRIS	GBP	4,568,942.43	1.73%
241,111.00	STANDARD CHARTERED PLC	GBP	4,125,796.32	1.56%
235,090.00	TULLOW OIL PLC	GBP	4,271,193.92	1.62%
	<i>Russia</i>		5,145,302.98	1.95%
607,409.00	SBERBANK ADR 4 SHS	USD	5,145,302.98	1.95%
	<i>Sweden</i>		4,418,824.37	1.67%
138,883.00	SWEDISH MATCH	SEK	4,418,824.37	1.67%
	<i>Switzerland</i>		27,520,290.80	10.43%
68,300.00	DUFY GROUP	CHF	6,510,718.89	2.48%
33,114.00	GEBERIT AG	CHF	5,147,053.91	1.95%
104,477.00	NOVARTIS AG REG SHS	CHF	4,601,284.85	1.74%
30,238.00	SCHINDLER HOLDING SA	CHF	2,663,431.21	1.01%
17,991.00	SYNGENTA NAMEN	CHF	4,842,434.58	1.83%
12,077.00	THE SWATCH GROUP REG	CHF	3,755,367.36	1.42%
Transferable securities and debt securities traded on another organised market			4,825,384.32	1.83%
	Equities		4,825,384.32	1.83%
	<i>Bermuda</i>		4,825,384.32	1.83%
7,539,663.00	IO ADRIA LIMITED	EUR	4,825,384.32	1.83%
Other transferable securities			6,259,405.82	2.37%
	Equities		6,259,405.82	2.37%
	<i>British Virgin Isles</i>		6,259,405.82	2.37%
18,416,310.00	CELADON MINING -SHS-	GBP	6,259,405.82	2.37%
Total investments in securities			266,011,246.44	100.80%

The accompanying notes form an integral part of these financial statements.

CARMIGNAC PORTFOLIO Commodities

Investments in securities at 30 June 2012

Expressed in EUR

Quantity	Name	Quotation currency	Market value	% net assets
Transferable securities admitted to an official exchange listing			873,059,977.38	97.61%
Equities			859,047,707.94	96.04%
<i>Australia</i>			<i>27,992,811.99</i>	<i>3.13%</i>
2,000,000.00	AUSDRILL LTD	AUD	5,524,817.25	0.62%
2,500,000.00	FORTESCUE METALS GROUP LTD	AUD	9,894,592.30	1.11%
500,000.00	ILUKA RESOURCES	AUD	4,571,705.50	0.51%
1,700,000.00	NRW HOLDING	AUD	4,146,843.83	0.46%
1,150,000.00	WHITEHAVEN COAL LTD	AUD	3,854,852.39	0.43%
889,651.00	WINDIMURRA VANADIUM LTD	AUD	0.72	0.00%
<i>Bermuda</i>			<i>24,328,933.25</i>	<i>2.72%</i>
3,100,000.00	AFRICAN MENERAL	GBP	12,145,593.87	1.36%
2,000,000.00	CONTINENTAL GOLD LTD	CAD	10,187,439.61	1.14%
8,389,000.00	MADAGASCAR OIL	GBP	1,995,899.77	0.22%
<i>Brazil</i>			<i>1,221,940.27</i>	<i>0.14%</i>
500,000.00	HRT PETROLEO EM PETROLEO SA	BRL	1,221,940.27	0.14%
<i>Canada</i>			<i>385,006,513.46</i>	<i>43.03%</i>
5,383,700.00	AVION GOLD CORP	CAD	1,893,397.87	0.21%
5,300,000.00	BANKERS PETROLEUM	CAD	7,291,980.68	0.82%
307,000.00	BAYTEX ENERGY	CAD	10,177,569.08	1.14%
2,533,300.00	CANACOL ENERGY LTD	CAD	890,938.36	0.10%
415,000.00	CENOVUS ENERGY INC	CAD	10,383,420.29	1.16%
497,000.00	CRESCENT POTNT ENERGY CORP	CAD	14,597,874.40	1.63%
541,250.00	DETOUR GOLD	CAD	8,580,512.08	0.96%
1,840,000.00	ELDORADO GOLD	CAD	17,834,666.67	1.99%
1,034,000.00	ENBRIDGE INC	CAD	32,496,571.98	3.63%
2,740,000.00	FIRST QUANTUM MINERALS LTD	CAD	38,121,739.13	4.25%
948,000.00	FRANCO-NEVADA CORP	CAD	33,735,976.81	3.77%
2,357,000.00	HUDBAY MINERALS INC	CAD	14,301,410.63	1.60%
2,300,000.00	KANSAI MINING CORP	CAD	17,777.78	0.00%
8,000,000.00	LUNDIN MINING CORP	CAD	26,094,685.99	2.92%
1,205,000.00	PACIFIC RUB	CAD	20,081,004.83	2.25%
380,000.00	POTASH CORP OF SASKATCHEWAN INC	USD	13,082,384.46	1.46%
3,017,300.00	PRETIUM RESOURCES	CAD	32,930,841.35	3.68%
2,900,000.00	SEMAFO	CAD	10,468,019.32	1.17%
3,500,000.00	SIROCCO MINING	CAD	2,299,516.91	0.26%
850,000.00	TAHOE RESOURCES	CAD	9,244,057.97	1.03%
260,000.00	TECK RESOURCES LTD -B-	CAD	6,336,463.77	0.71%
679,000.00	TRANSCANADA CORP	CAD	22,394,535.27	2.50%
840,000.00	TRANSGLLOBE ENERGY	CAD	5,882,434.78	0.66%
9,100,000.00	URANIUM ONE INC	CAD	18,217,584.54	2.04%
485,000.00	VERMILION ENERGY INC	CAD	17,233,198.07	1.93%
858,500.00	YAMANA GOLD	USD	10,417,950.44	1.16%
<i>United States of America</i>			<i>173,045,212.17</i>	<i>19.35%</i>
439,500.00	ANADARKO PETROLEUM CORP	USD	22,926,519.84	2.56%
510,000.00	CAMERON INTERNATIONAL CORP	USD	17,164,099.13	1.92%
137,600.00	CF INDUSTRIES HOLDINGS INC	USD	21,006,756.23	2.35%
382,250.00	CLTFF NATURAL RESOURCES	USD	14,846,619.52	1.66%
110,000.00	EXXON MOBIL CORP	USD	7,417,123.04	0.83%
5,153,000.00	GRAN TERRA ENERGY SHS	USD	19,937,141.96	2.23%
177,000.00	MARKWEST ENERGY PARTNERSHIP LP	USD	6,877,483.16	0.77%
361,000.00	NATIONAL OILWELL VARCO INC	USD	18,330,908.95	2.05%
611,000.00	OCEANEERING INTERNATIONAL INC	USD	23,042,795.79	2.58%
235,000.00	ROYAL GOLD INC	USD	14,517,946.50	1.62%
70,000.00	WALTER ENERGY	USD	2,435,837.83	0.27%
200,000.00	WILLIAMS COS INC	USD	4,541,980.22	0.51%
<i>Jersey</i>			<i>10,213,498.29</i>	<i>1.14%</i>
144,000.00	RANDGOLD RESOURCES ADR	USD	10,213,498.29	1.14%
<i>Mauritius</i>			<i>13,752,993.50</i>	<i>1.54%</i>
33,000,000.00	GOLDEN AGRI-RESOURCES	SGD	13,752,993.50	1.54%
<i>Cayman Islands</i>			<i>17,735,073.99</i>	<i>1.98%</i>
1,700,000.00	COASTAL ENERGY	CAD	17,607,729.47	1.97%
60,000.00	VERIPOS INC	NOK	127,344.52	0.01%

The accompanying notes form an integral part of these financial statements.

CARMIGNAC PORTFOLIO Commodities

Investments in securities at 30 June 2012

Expressed in EUR

Quantity	Name	Quotation currency	Market value	% net assets
	<i>Indonesia</i>		16,257,501.09	1.82%
11,169,000.00	INDOCEMENT TUNGGAL PRAKARSA	IDR	16,257,501.09	1.82%
	<i>Israel</i>		10,164,671.72	1.14%
1,200,000.00	ISRAËL CHEMICALS LTD	ILS	10,164,671.72	1.14%
	<i>Luxembourg</i>		9,313,608.53	1.04%
600,000.00	SUBSEA 7 SA	NOK	9,313,608.53	1.04%
	<i>Netherlands</i>		62,339,033.13	6.97%
455,000.00	CORE LABORATORIES	USD	41,554,312.28	4.65%
655,000.00	LYONDELLBASELL -A-	USD	20,784,720.85	2.32%
	<i>United Kingdom</i>		85,558,592.50	9.57%
620,000.00	BG GROUP PLC	GBP	9,961,685.82	1.11%
577,000.00	ENSCO -A-	USD	21,355,888.26	2.39%
671,000.00	RIO TINTO PLC	GBP	25,037,065.88	2.80%
1,043,500.00	TULLOW OIL PLC	GBP	18,958,657.77	2.12%
1,038,000.00	XSTRATA PLC	GBP	10,245,294.77	1.15%
	<i>Sweden</i>		22,117,324.05	2.47%
1,503,000.00	LUNDIN PETROL	SEK	22,117,324.05	2.47%
	Bonds		13,871,399.87	1.55%
	<i>Jersey</i>		13,871,399.87	1.55%
850,000.00	ETFS CO SEC LTD INDV 06 SS FIX MAT GD CO	USD	13,871,399.87	1.55%
	Options, warrants		140,869.57	0.02%
	<i>Bermuda</i>		140,869.57	0.02%
450,000.00	CONTINENTAL GOLD (SHS) 16.09.12 WAR	CAD	140,869.57	0.02%
Other transferable securities			1,710,383.10	0.19%
	Equities		1,710,383.10	0.19%
	<i>United States of America</i>		1,710,383.10	0.19%
854,000.00	MARULA MINES	USD	393,672.43	0.04%
4401,000.00	TAB INTL ENERGY CORP	USD	1,316,710.67	0.15%
Total investments in securities			874,770,360.48	97.80%

CARMIGNAC PORTFOLIO Emerging Discovery

Investments in securities at 30 June 2012

Expressed in EUR

Quantity	Name	Quotation currency	Market value	% net assets
Transferable securities admitted to an official exchange listing			231,420,978.04	89.28%
Equities			208,289,533.72	80.36%
<i>South Africa</i>			5,377,755.10	2.07%
1,038,427.00	CLICKS GROUP	ZAR	5,377,755.10	2.07%
<i>Bermuda</i>			8,969,166.19	3.46%
420,000.00	AFRICAN MENERAL	GBP	1,645,532.07	0.63%
377,600.00	CONTINENTAL GOLD LTD	CAD	1,923,388.60	0.74%
645,309.00	DAIRY FARM INTERNATIONAL HOLDING	USD	5,400,245.52	2.09%
<i>Brazil</i>			18,756,196.76	7.24%
510,040.00	AMIL PARTICTPACOES SA	BRL	4,002,265.86	1.55%
339,047.00	FLEURY SA	BRL	3,375,248.29	1.30%
573,600.00	GENERAL SHOPPING BRASIL SA	BRL	2,160,936.95	0.83%
330,172.00	MULTIPLAN EMPREENDIMENTOS	BRL	6,336,621.32	2.45%
1,000,000.00	TECNISA SHS	BRL	2,881,124.34	1.11%
<i>Canada</i>			6585,058.30	2.54%
2,648,695.00	AVION GOLD CORP	CAD	931,521.72	0.36%
1,030,230.00	BANKERS PETROLEUM	CAD	1,417,437.22	0.55%
3,122,224.00	CANACO RESSOURCES	CAD	844,659.63	0.33%
939,545.00	SEMAFO	CAD	3,391,439.73	1.30%
<i>Chile</i>			13,607,106.35	5.25%
280,000.00	ANDINA PFD SHS -A-	CLP	961,967.08	0.37%
558,510.00	CIA CERVECERIAS UNIDAS SA CERVEZAS	CLP	5,501,391.91	2.12%
1,662,737.00	EMBOTELLADORA ANDINA PFD -B-	CLP	7,143,747.36	2.76%
<i>Colombia</i>			10,324,648.32	3.98%
352,040.00	ALMACENES EXITO	COP	4,591,284.46	1.77%
590,276.00	BANCO DAVIVIENDA SA PREF SHS	COP	5,733,363.86	2.21%
<i>South Korea</i>			3,311,645.37	1.28%
143,046.00	LOCK & LOCK	KRW	3,311,645.37	1.28%
<i>United States of America</i>			3,778,183.19	1.46%
976,518.00	GRAN TTERRA ENERGY SHS	USD	3,778,183.19	1.46%
<i>France</i>			2,492,000.00	0.96%
1,400,000.00	MAUREL AND FROM NIGERIA	EUR	2,492,000.00	0.96%
<i>Hong Kong</i>			8,161,122.11	3.15%
50,263,521.00	EMPEROR WATCH AND JEWELLERY	HKD	3,574,276.67	1.38%
3,161,904.00	SJM HOLDINGS LTD	HKD	4,586,845.44	1.77%
<i>Isle of Man</i>			1,936,685.16	0.75%
760,666.00	EROS INTL	GBP	1,936,685.16	0.75%
<i>Cayman Islands</i>			14,703,122.25	5.67%
437,900.00	AUTONAVI HOLDINGS LTD ADR REPR 4 SHS	USD	4,627,271.58	1.79%
31,800,000.00	CN FORESTRY	HKD	32,304.60	0.01%
580,000.00	MSTAR SEMICONDUCTOR INC	TWD	3,043,330.95	1.17%
14,207,983.00	SA SA INTERNATIONAL HOLDINGS	HKD	7,000,215.12	2.70%
<i>Indonesia</i>			21,160,115.38	8.17%
22,918,837.00	BANK NEGARA INDONESIA	IDR	7,354,684.33	2.84%
1,280,067.00	GUDANG GARAM	IDR	6,604,620.06	2.55%
4947,000.00	INDOCEMENT TUNGGAL PRAKARSA	IDR	7,200,810.99	2.78%
<i>Kenya</i>			2,235,776.21	0.86%
69,288,001.00	SAFARICOM	KES	2,235,776.21	0.86%
<i>Nigeria</i>			3,132,164.25	1.21%
2,837,328.00	GUINNESS (NIGERIA) PLC	NGN	3,132,164.25	1.21%
<i>Papua New Guinea</i>			4,611,538.38	1.78%
487,738.00	NEW BRITAIN PALM OIL LTD	GBP	4,611,538.38	1.78%
<i>Panama</i>			2,706,738.51	1.04%
112,475.00	INTERGROUP FINANCIAL	USD	2,706,738.51	1.04%
<i>Peru</i>			5,404,300.59	2.09%
2,610,586.00	ALICORP SA-COMUN	PEN	5,404,300.59	2.09%
<i>Philippines</i>			20,534,086.15	7.92%
24,333,131.00	HOLCIM (PHP) SHS	PHP	5,415,305.90	2.09%
5,920,889.00	INTERNATIONAL CONTAINER TERMINAL SERVICE	PHP	8,138,648.60	3.14%

The accompanying notes form an integral part of these financial statements.

CARMIGNAC PORTFOLIO Emerging Discovery

Investments in securities at 30 June 2012

Expressed in EUR

Quantity	Name	Quotation currency	Market value	% net assets
5,162,348.00	PHILIPPINE NATIONAL BANK PNB <i>United Kingdom</i>	PHP	6,980,131.65 5,037,603.51	2.69% 1.94%
405,000.00	OPHIR ENERGY PLC	GBP	2,903,225.81	1.12%
670,000.00	ROCKHOPPER EXPLORATION <i>Russia</i>	GBP	2,134,377.70 2,374,633.73	0.82% 0.92%
84,088.00	AKRON OJSC <i>Slovenia</i>	USD	2,374,633.73 2,660,070.00	0.92% 1.03%
63,335.00	KRKADD <i>Taiwan</i>	EUR	2,660,070.00 17,793,036.26	1.03% 6.86%
1,980,410.00	GIANT MANUFACTURE CO LTD	TWD	7,180,024.42	2.76%
1,597,406.00	PRESIDENT CHAIN STORE CORP	TWD	6,675,944.08	2.58%
1,777,565.00	TRTPOD TECHNOLOGY CO LTD <i>Thailand</i>	TWD	3,937,067.76 15,561,566.87	1.52% 6.00%
6,720,110.00	BANK OF AYUDHYA N-VTG DEPOSIT CO LTD	THB	4,918,570.87	1.90%
6,089,378.00	CHAROEN POKPHAND N. VTG DEP.RECEIPT	THB	5,816,666.97	2.24%
22,820,729.00	THAI BEVERAGE PUBLIC CO LTD <i>Turkey</i>	SGD	4,826,329.03 7,075,214.78	1.86% 2.73%
367,395.00	ANADOLU EFES BIRACILIK VE MALT SANAYI	TRY	3,705,401.90	1.43%
6,785,000.00	IS GAYRIMENKUL YATIRIM	TRY	3,369,812.88	1.30%
	Options, warrants		23,131,444.32	8.92%
	<i>Netherlands Antilles</i>		19,232,692.17	7.42%
227,467.00	MERRIL LYNCH (QATAR TELECOM) 29.04.13WAR	USD	5,117,357.75	1.98%
29,530.00	MERRILL LYNCH (CEMENT) 13.07.15 WAR	USD	1,271,918.21	0.49%
124,552.00	MERRILL LYNCH (ROLTA INDIA) 09.12.15 WAR	USD	141,536.14	0.05%
1,735,235.00	MERRILL LYNCH (VOLTAS LTD) 28.10.15 WAR	USD	2,574,172.34	0.99%
408,754.00	MERRILL LYNCH(ETIHAD) 24.03.14 WAR	USD	5,398,303.49	2.09%
4225,227.00	ML (APOLLO) 02.07.15 WAR <i>United Kingdom</i>	USD	4,729,404.24 3,898,752.15	1.82% 1.50%
3,624,166.00	DB (JOHNKELLS HLDG) 05.07.19 WAR	USD	3,898,752.15	1.50%
Transferable securities and debt securities traded on another organised market			15,338,331.81	5.92%
	Equities		10,655,944.51	4.11%
	<i>South Korea</i>		8,942,256.46	3.45%
322,495.00	ANAPASS INC	KRW	2,407,330.73	0.93%
217,063.00	MELFAS	KRW	2,658,207.26	1.03%
194,977.00	SILICON WORKS <i>Mauritius</i>	KRW	3,876,718.47 1,713,688.05	1.49% 0.66%
400,207.00	MAURITIUS COMMERCIAL BANK	MUR	1,713,688.05	0.66%
	Options, warrants		4,682,387.30	1.81%
	<i>Bermuda</i>		4,682,387.30	1.81%
349,569.00	CLSA FIN.PRO(ALMARI) 01.12.14WAR	USD	4,682,387.30	1.81%
Other transferable securities			7,727,628.96	2.98%
	Options, warrants		7,727,628.96	2.98%
	<i>Bermuda</i>		7,727,628.96	2.98%
133,440.00	CLSA FIN.PROD (JARIR MKT) 01.12.14 WAR	USD	4,163,584.56	1.60%
64,700.00	CLSA FIN.PROD (MEL VIN CH) 18.05.16WAR	USD	3,564,044.40	1.38%
Total investments in securities			254,486,938.81	98.18%

CARMIGNAC PORTFOLIO Global Bond

Investments in securities at 30 June 2012

Expressed in EUR

Quantity	Name	Quotation currency	Market value	% net assets
Transferable securities admitted to an official exchange listing			357,613,792.93	40.35%
Bonds			357,613,792.93	40.35%
<i>Germany</i>			<i>151,078,400.00</i>	<i>17.05%</i>
100,000,000.00	BRD 2.50 09-14 10/10A	EUR	105,370,000.00	11.89%
20,000,000.00	GERMANY-06- 3.75 06-17 04/01A	EUR	22,866,400.00	2.58%
20,000,000.00	GERMANY-06- 4.00 06-16 04/07A	EUR	22,842,000.00	2.58%
<i>Australia</i>			<i>135,200,352.92</i>	<i>15.26%</i>
61,000,000.00	AUSTRALIA127 4.75 10-12 15/11S	AUD	49,576,511.45	5.60%
40,000,000.00	AUSTRALIA-135- 4.25 11-17 21/07S	AUD	34,827,995.64	3.93%
50,000,000.00	AUSTRALIAN GOVT 4.75 11-27 21/04S	AUD	46,782,843.98	5.28%
5,000,000.00	FMG RESOURCES REGS 7.00 10-15 01/11S	USD	4,013,001.85	0.45%
<i>Bermuda</i>			<i>7,879,910.17</i>	<i>0.89%</i>
10,000,000.00	SEADRILL 6.50 10-15 05/10S	USD	7,879,910.17	0.89%
<i>United States of America</i>			<i>24,026,695.78</i>	<i>2.71%</i>
7,000,000.00	CHRYSLER GRP 8.00 11-19 15/06S	USD	5,679,098.53	0.64%
8,000,000.00	CITGROUPINC 5.25 12-18 15/03S	USD	6,490,083.14	0.73%
1,000,000.00	CITIGROUP EMTN 3.95 06-13 10/10A	EUR	1,024,060.00	0.12%
6,000,000.00	CONTINENTAL AIRLINES 6.75 10-15 15/09S	USD	4,872,763.09	0.55%
3,500,000.00	FORD MOTOR CREDIT 3.875 11 -12 15/01S	USD	2,850,084.71	0.32%
1,000,000.00	MERRILL LYNCH EMTN 4.875 07-14 30/05A	EUR	1,032,280.00	0.12%
2,500,000.00	POST HOLDINGS SD REGS 7.375 12-22 15/02S	USD	2,078,326.31	0.23%
<i>France</i>			<i>11,655,880.00</i>	<i>1.31%</i>
4,000,000.00	PUBLICIS GROUP 4.25 09-15 31/03A	EUR	4,249,720.00	0.48%
4,000,000.00	REXEL 8.25 09-16 15/12S	EUR	4,387,440.00	0.49%
3,000,000.00	WENDEL 4.875 07-15 21/09A	EUR	3,018,720.00	0.34%
<i>Luxembourg</i>			<i>3,033,480.00</i>	<i>0.34%</i>
3,000,000.00	FIAT INDUSTRIAL EMTN 5.25 11-15 11/03A	EUR	3,033,480.00	0.34%
<i>Mexico</i>			<i>19,824,335.38</i>	<i>2.24%</i>
300,000,000.00	MEXICAN BONOS 7.75 11-42 13/11S	MXN	19,824,335.38	2.24%
<i>United Kingdom</i>			<i>2,492,412.84</i>	<i>0.28%</i>
800,000.00	AFREN SR SECD REG S 11.50 11-16 01/02S	USD	670,737.95	0.08%
2,068,000.00	VIRGIN MEDIA FIN 9.50 09-16 15/08S	USD	1,821,674.89	0.20%
<i>Russia</i>			<i>2,422,325.84</i>	<i>0.27%</i>
100,000,000.00	VTB BANK B005 7.60 10-13 15/03Q	RUB	2,422,325.84	0.27%
Transferable securities and debt securities traded on another organised market			423,885,824.47	47.82%
Bonds			419,440,184.03	47.32%
<i>United States of America</i>			<i>117,672,597.10</i>	<i>38.09%</i>
20,000,000.00	US TREAS N/B 3.125 12-42 15/02S	USD	16,931,956.98	1.91%
40,000,000.00	USTREASURY 3.00 12-42 15/05S	USD	33,090,697.77	3.73%
60,000,000.00	US TREASURY NOTE 2.75 09-19 15/02S	USD	52,520,832.75	5.93%
79,000,000.00	US TREASURY NOTE -Z- 1.50 11-16 30/06S	USD	64,515,194.84	7.28%
150,000,000.00	USA T NOTES 1.75 12-22 15/05S	USD	119,315,999.76	13.45%
60,000,000.00	USA T NOTES 2.375 11-18 30/06S	USD	51,298,215.20	5.79%
<i>France</i>			<i>6,225,720.00</i>	<i>0.70%</i>
6,000,000.00	SEB 4.50 11-16 03/06A	EUR	6,225,720.00	0.70%
<i>Malaysia</i>			<i>31,077,285.75</i>	<i>3.51%</i>
120,000,000.00	MALAYSIA GVT 4.262 06-16 15/09S	MYR	31,077,285.75	3.51%
<i>Mexico</i>			<i>44,464,280.98</i>	<i>5.02%</i>
361,300,000.00	MEXICAN BONOS 6.50 11-21 10/06S	MXN	22,955,431.72	2.59%
300,000,000.00	MEXIQUE BONOS 8.50 09-38 18/11S	MXN	21,508,849.26	2.43%
Convertible bonds			4,445,640.44	0.50%
<i>Bermuda</i>			<i>4,445,640.44</i>	<i>0.50%</i>
6,000,000.00	GOLAR LNG LTD CV 3.75 12-17 07/03Q	USD	4,445,640.44	0.50%
Total investments in securities			781,499,617.40	88.17%

The accompanying notes form an integral part of these financial statements.

CARMIGNAC PORTFOLIO Cash Plus

Investments in securities at 30 June 2012

Expressed in EUR

Quantity	Name	Quotation currency	Market value	% net assets
Transferable securities admitted to an official exchange listing			486,885,246.79	73.16%
Bonds			481,994,646.79	72.43%
<i>Germany</i>			24,871,187.77	3.74%
4,500,000.00	FREENET 7.125 11 -16 20/04A	EUR	4,906,575.00	0.74%
10,000,000.00	METRO AG -12 06/08U	EUR	9,981,833.06	1.50%
5,000,000.00	METRO AG -12 10/08U	EUR	4,991,294.35	0.75%
5,000,000.00	METRO AG -12 20/08U	EUR	4,991,485.36	0.75%
<i>Australia</i>			2,831,292.70	0.43%
3,600,000.00	FMG RESOURCES 6.00 12-17 01/04S	USD	2,831,292.70	0.43%
<i>Belgium</i>			9,985,454.52	1.50%
10,000,000.00	COFIDIS -12 11/09U	EUR	9,985,454.52	1.50%
<i>Bermuda</i>			4,727,946.10	0.71%
6,000,000.00	SEADRILL 6.50 10-15 05/10S	USD	4,727,946.10	0.71%
<i>Brazil</i>			2,057,760.00	0.31%
2,000,000.00	TELEMAR NORTE LESTE 5.125 10-17 15/12S	EUR	2,057,760.00	0.31%
<i>Spain</i>			34,018,835.62	5.11%
5,000,000.00	BANCO SANTANDER SA 3.25 12-15 17/02A	EUR	4,793,550.00	0.72%
5,000,000.00	BBVA SENIOR FINANCE 4.00 06-13 22/04A	EUR	4,953,350.00	0.74%
10,000,000.00	SANTANDER COM -12 23/08U	EUR	9,975,018.10	1.51%
10,000,000.00	SANTANDER INTL DEBT 3.75 11 -13 28/02A	EUR	9,937,700.00	1.49%
5,500,000.00	TELEFONICA EMISIONES 5.855 07-13 04/02S	USD	4,359,217.52	0.65%
<i>United States of America</i>			62,104,386.13	9.33%
5,000,000.00	AMERICAN INTL GROUP 3.00 12-15 20/03S	USD	3,965,510.42	0.60%
5,950,000.00	AMERICAN INTL GROUP 4.375 06-16 26/04A	EUR	6,042,463.00	0.91%
4,750,000.00	AMERICAN INTL GRP 29 5.00 07-17 26/06A	EUR	4,885,897.50	0.73%
6,000,000.00	ANADARKO PETROLEUM 7.625 09-14 15/03S	USD	5,199,549.27	0.78%
3,000,000.00	CIT GRP REG S 7.00 11-16 02/05Q	USD	2,369,882.98	0.36%
2,500,000.00	CITIGROUP 2.65 12-15 02/03S	USD	1,970,548.83	0.30%
2,000,000.00	CITIGROUP 5.25 11-14 01/04S	USD	1,638,109.13	0.25%
13,000,000.00	CITIGROUP INC-63- 7.375 09-14 16/06A	EUR	14,204,190.00	2.12%
7,000,000.00	MERRILL LYNCH EMTN 4.875 07-14 30/05A	EUR	7,225,960.00	1.09%
7,500,000.00	MERRILL LYNCH EMTN 6.75 08-13 21/05A	EUR	7,770,750.00	1.16%
6,000,000.00	PEMEX PROJECT FDREGS 6.25 03-13 05/08A	EUR	6,308,940.00	0.95%
500,000.00	WACHOVIA BANK 6.00 08-13 23/05A	EUR	522,585.00	0.08%
<i>France</i>			144,255,432.01	21.69%
5,000,000.00	AIR FRANCE KLM SA 4.75 06-14 22/01A	EUR	4,982,500.00	0.75%
2,500,000.00	AUTOR.PARIS RHTN RHONE 7.50 09-15 12/01A	EUR	2,806,800.00	0.42%
17,000,000.00	BANQUE PSA FINANCE -12 17/09U	EUR	16,970,753.71	2.55%
5,000,000.00	BANQUE PSA FINANCE -12 25/09U	EUR	4,991,835.60	0.75%
4,000,000.00	BANQUE PSA FINANCE -12 28/09U	EUR	3,993,740.92	0.60%
3,000,000.00	BANQUE PSA FINANCE -12 29/06U	EUR	2,995,177.77	0.45%
5,000,000.00	CRCAM ATLANTIQUE VENDEE -12 04/09U	EUR	4,992,727.25	0.75%
10,000,000.00	CRCAM PYRENEES GASCOGNE -12 09/08U	EUR	9,983,925.90	1.50%
8,000,000.00	CRCAM PYRENEES GASCOGNE -12 13/09U	EUR	7,988,975.20	1.20%
5,000,000.00	FONCIERE LYONNAISE 4.625 11-16 25/05A	EUR	5,093,200.00	0.77%
1,000,000.00	LAFARGEEMTN 6.125 08-15 28/05A	EUR	1,056,690.00	0.16%
3,000,000.00	NATIXIS -12 02/07U	EUR	2,993,980.44	0.45%
5,000,000.00	NATIXIS -12 21/09U	EUR	4,994,001.65	0.75%
2,500,000.00	PPRSA 8.625 09-14 03/04A	EUR	2,808,300.00	0.42%
17,000,000.00	RCI -12 17/09U	EUR	16,971,638.51	2.56%
4,000,000.00	RCI -12 28/09U	EUR	3,993,740.92	0.60%
3,500,000.00	SFR 3.375 05-12 18/07A	EUR	3,503,815.00	0.53%
3,000,000.00	SOCIETE GENERALE -12 02/07U	EUR	2,993,746.38	0.45%
5,000,000.00	SOCIETE GENERALE -12 03/09U	EUR	4,993,943.46	0.75%
10,000,000.00	SOCIETE GENERALE -12 12/09U	EUR	9,985,709.34	1.50%
10,000,000.00	VALLOUREC -12 28/09U	EUR	9,988,764.02	1.50%
7,000,000.00	VIVENDI -12 09/08U	EUR	6,991,245.38	1.05%
3,000,000.00	VIVENDI CP -12 16/07U	EUR	2,998,084.56	0.45%
5,150,000.00	WENDEL 4.875 07-15 21/09A	EUR	5,182,136.00	0.78%
<i>Guernsey</i>			6,239,820.00	0.94%
6,000,000.00	CREDIT SUISSE FINANCE 6.375 01-13 07/06A	EUR	6,239,820.00	0.94%

The accompanying notes form an integral part of these financial statements.

CARMIGNAC PORTFOLIO Cash Plus

Investments in securities at 30 June 2012

Expressed in EUR				
Quantity	Name	Quotation currency	Market value	% net assets
	<i>Cayman Islands</i>		3,999,684.80	0.60%
5,000,000.00	PETROBRAS INTL FIN CO 2.875 12-15 06/02S	USD	3,999,684.80	0.60%
	<i>Ireland</i>		20,553,970.18	3.09%
5,000,000.00	CATERPILLAR INC 1.375 12-15 18/05A	EUR	5,028,000.00	0.76%
5,000,000.00	FGA CAPITAL IRE 5.25 12-14 28/02A	EUR	5,055,250.00	0.76%
8,800,000.00	FGA CAPITAL IRE EMTN 4.00 11-13 28/03A	EUR	8,837,136.00	1.32%
2,000,000.00	VIP FINANCE IRELAND 8.375 08-13 30/04S	USD	1,633,584.18	0.25%
	<i>Italy</i>		4,022,360.00	0.60%
4,000,000.00	PTRELLI AND C 5.125 11-16 22/02A	EUR	4,022,360.00	0.60%
	<i>Kazakhstan</i>		3,315,172.77	0.50%
4,000,000.00	KAZMUNAIGAZ 8.375 08-13 02/07S	USD	3,315,172.77	0.50%
	<i>Luxembourg</i>		30,438,799.03	4.57%
4000,000.00	FIAT FINANCE TRADE 7.625 09-14 15/09A	EUR	4,141,560.00	0.62%
4000,000.00	FIAT FINANCE TRADE 9.00 09-12 30/07A	EUR	4,018,760.00	0.60%
4000,000.00	GAZ CAPITAL LOAN PART.4.56 05-12 09/12A	EUR	4,054,960.00	0.61%
6,000,000.00	GAZ CAPITAL REGS 8.125 09-14 31/07S	USD	5,188,022.54	0.78%
3,000,000.00	GAZ CAPITAL-REGS 5.875 05-15 01/06A	EUR	3,253,770.00	0.49%
7,000,000.00	SB CAPITAL 5.499 10-15 07/07S	USD	5,774,634.57	0.87%
5,000,000.00	SBERBANK LUX REGS 4.95 12-1707/02S	USD	4,007,091.92	0.60%
	<i>Mexico</i>		5,154,831.95	0.77%
80,000,000.00	MEXIQUE BONOS 7.25 06-16 15/12S	MXN	5,154,831.95	0.77%
	<i>Netherlands</i>		30,679,672.60	4.61%
2,000,000.00	CONTI GUMMI FIN REGS 6.50 10-16 15/01S	EUR	2,119,540.00	0.32%
1,000,000.00	CONTI-GUMMI FINANCE 8.50 10-15 15/07S	EUR	1,102,090.00	0.17%
10,000,000.00	TNG BANK -12 03/09U	EUR	9,987,221.90	1.50%
5,000,000.00	TNG BANK -12 05/09U	EUR	4,993,364.35	0.75%
10,000,000.00	TNG BANK -12 25/09U	EUR	9,984,690.10	1.50%
500,000.00	LUKOIL INTL FIN 6.375 09-14 05/11S	USD	423,600.33	0.06%
2,500,000.00	MDC REG S 3.75 11-16 20/04S	USD	2,069,165.92	0.31%
	<i>Poland</i>		5,570,510.84	0.84%
8,850,000.00	POLAND 0.00 -12 25/07U	PLN	2,083,674.32	0.31%
10,000,000.00	POLAND 113 0.00 10-13 25/01U	PLN	2,300,883.08	0.35%
5,000,000.00	POLAND -413- 5.25 07-13 25/04A	PLN	1,185,953.44	0.18%
	<i>United Kingdom</i>		79,227,563.45	11.90%
6,872,000.00	BANK OF SCOTLAND 5.50 02-12 29/10A	EUR	6,896,395.60	1.04%
2,000,000.00	BARCLAYS BK SUB EMTN 4.875 03-13 31/03A	EUR	2,037,040.00	0.31%
1,000,000.00	FCE BANK EMTN 7.125 07-13 15/01A	EUR	1,030,240.00	0.15%
12,000,000.00	LLOYDS TBS BANK -12 17/09U	EUR	11,983,103.88	1.80%
5,162,000.00	LLOYDS TSB BANK REG-S 5.875 02-14 08/07A	EUR	5,252,541.48	0.79%
15,000,000.00	RBS -12 21/09U	EUR	14,980,475.40	2.25%
4000,000.00	ROYAL BK SCOTLAND SUB 6.00 01-13 10/05A	EUR	4,051,240.00	0.61%
4000,000.00	STATE BANK OF INDIA 4.50 09-14 23/10S	USD	3,209,771.09	0.48%
25,000,000.00	UBS AG -12 03/09U	EUR	24,966,101.58	3.75%
5,000,000.00	VEDANTA RESOURCES 6.75 11-16 07/06S	USD	3,727,473.31	0.56%
1,241,000.00	VIRGIN MEDIA FIN 9.50 09-16 15/08S	USD	1,093,181.11	0.16%
	<i>Thailand</i>		4,942,606.44	0.74%
200,000,000.00	THAILAND GOVT 3.25 11-17 16/06S	THB	4,942,606.44	0.74%
	<i>Turkey</i>		2,997,359.88	0.45%
6,500,000.00	TURQUIE (REPU OF) 9.50 12-11 12/01S	TRY	2,997,359.88	0.45%
	Floating rate bonds		4,890,600.00	0.73%
	<i>Spain</i>		4,890,600.00	0.73%
5,000,000.00	BBVA FL.R 10-13 22/01Q	EUR	4,890,600.00	0.73%
Transferable	securities and debt securities traded on another organised market		44,461,284.60	6.68%
	Bonds		36,625,184.60	5.50%
	<i>Bermuda</i>		1,107,880.00	0.17%
1,000,000.00	BACCARDI 7.75 09-14 09/04A	EUR	1,107,880.00	0.17%
	<i>South Korea</i>		9,910,972.76	1.49%
4000,000.00	EXP-IMP.BANK KOREA 4.125 10-15 09/09S	USD	3,338,528.82	0.50%
4000,000.00	KOREA NATIONAL 5.375 09-14 30/07S	USD	3,359,079.62	0.51%

The accompanying notes form an integral part of these financial statements.

CARMIGNAC PORTFOLIO Cash Plus

Investments in securities at 30 June 2012

Expressed in EUR

Quantity	Name	Quotation currency	Market value	% net assets
4,000,000.00	KOREA NATL OIL REG S 2.875 10-15 09/11S <i>United States of America</i>	USD	3,213,364.32 326,426.85	0.48% 0.05%
400,000.00	CITIGROUP-144A- 5.25 11-14 01/04S <i>Ireland</i>	USD	326,426.85 2,202,440.00	0.05% 0.33%
2,000,000.00	CRH FINANCE EMTN 7.375 09-14 28/05A <i>Luxembourg</i>	EUR	2,202,440.00 19,967,214.99	0.33% 2.99%
10,000,000.00	ENEL FINANCE -12 23/08U	EUR	9,983,543.79	1.50%
10,000,000.00	ENEL FINANCE -12 25/09U <i>Czech Republic</i>	EUR	9,983,671.20 3,110,250.00	1.49% 0.47%
3,000,000.00	CESKE DRAHY 4.50 11-16 24/06A	EUR	3,110,250.00	0.47%
	Floating rate bonds		7,836,100.00	1.18%
	<i>Spain</i>		4,836,100.00	0.73%
5,000,000.00	SANTANDER INTL FL.R 06-13 05/04Q <i>Portugal</i>	EUR	4,836,100.00 3,000,000.00	0.73% 0.45%
3,000,000.00	GALP ENERGIA FL.R 09-13 20/05S	EUR	3,000,000.00	0.45%
Money market instruments			107,829,567.14	16.20%
	Bonds		107,829,567.14	16.20%
	<i>Spain</i>		14,963,290.05	2.25%
15,000,000.00	SANTANDER COM -12 25/09U <i>United States of America</i>	EUR	14,963,290.05 9,984,679.90	2.25% 1.50%
10,000,000.00	ANHEUSER -12 16/07U <i>France</i>	EUR	9,984,679.90 52,934,881.11	1.50% 7.95%
10,000,000.00	BRED -12 02/07U	EUR	9,999,500.02	1.50%
10,000,000.00	CARREFOUR BANQUE -12 20/09U	EUR	9,982,907.04	1.50%
5,000,000.00	CARREFOUR BANQUE -12 27/09U	EUR	4,991,708.22	0.75%
10,000,000.00	CFCM -12 10/1 OU	EUR	9,986,856.20	1.50%
10,000,000.00	COFIDIS -12 27/08U	EUR	9,986,086.05	1.50%
5,000,000.00	CRCAM AQUITAINE -12 17/09U	EUR	4,992,569.40	0.75%
3,000,000.00	RENAULT CREDIT INTERNATIONAL -12 21/09U <i>Netherlands</i>	EUR	2,995,254.18 29,946,716.08	0.45% 4.50%
5,000,000.00	ENEL FINANCE INTL -12 03/09U	EUR	4,992,178.92	0.75%
5,000,000.00	ENEL FINANCE INTL -12 10/08U	EUR	4,995,088.16	0.75%
20,000,000.00	REPSOL -12 25/09U	EUR	19,959,449.00	3.00%
Derivatives			228,379.24	0.03%
	Options		228,379.24	0.03%
	<i>Japan</i>		194,207.74	0.02%
69.00	NIKKEI 225 DEC 10500 13.12.13 CALL <i>Luxembourg</i>	JPY	194,207.74 34,171.50	0.02% 0.01%
(50,000,000.00)	EUR(P)/CHF(C)OTC SEP 1.17 26.09.12 PUT	EUR	(224132.50)	(0.03%)
50,000,000.00	EUR(P)/CHF(C)OTC SEP 1.18 26.09.12 PUT	EUR	258,304.00	0.04%
Total investments in securities			639,404,477.77	96.07%

CARMIGNAC PORTFOLIO Market Neutral

Investments in securities at 30 June 2012

Expressed in EUR

Quantity	Name	Quotation currency	Market value	% net assets
Transferable securities admitted to an official exchange listing			69,434,370.77	54.40%
Equities			69,434,370.77	54.40%
<i>Belgium</i>			4,494,207.50	3.52%
167,000.00	GALAPAGOS GENOMICS NV	EUR	2,070,800.00	1.62%
113,775.00	THROMBOGENICS NV	EUR	2,423,407.50	1.90%
<i>Bermuda</i>			4,506,798.94	3.53%
2,730,000.00	CHINA FOODS LTD -RC-	HKD	2,110,495.95	1.65%
53,400.00	COSAN -A-	USD	533,978.96	0.42%
315,000.00	HOEGH LNG HOLDING LTD	NOK	1,862,324.03	1.46%
<i>Brazil</i>			5,020,909.62	3.93%
132,000.00	AMBEV	BRL	3,254,780.40	2.55%
613,000.00	TECNISA SHS	BRL	1,766,129.22	1.38%
<i>Canada</i>			7,451,872.46	5.84%
265,000.00	ELDORADO GOLD	CAD	2,568,579.71	2.02%
5,500.00	FATFAX FINANCIAL HOLDINGS SUB.VTG	CAD	1,713,831.88	1.34%
134,000.00	TAHOE RESOURCES	CAD	1,457,298.55	1.14%
141,000.00	YAMANA GOLD	CAD	1,712,162.32	1.34%
<i>United States of America</i>			31,868,693.12	24.98%
35,000.00	ANNIE S INC	USD	1,154,485.64	0.90%
11,500.00	AUTOZONE INC	USD	3,327,256.61	2.61%
86,000.00	DOLLAR TREE INC	USD	3,645,876.84	2.86%
68,000.00	LINCARE HOLDINGS INC	USD	1,822,906.90	1.43%
57,000.00	MEAD JOHNSON NUTRITION CO	USD	3,616,145.94	2.83%
73,000.00	ROSS STORES INC	USD	3,593,483.31	2.82%
671,000.00	SANDRIDGE ENERGY	USD	3,537,283.79	2.77%
40,000.00	TRANSDIGM GROUP	USD	4,233,087.74	3.32%
48,000.00	ULTA SALON COSMETICS AND FRAGRANCE INC	USD	3,531,964.86	2.77%
62,000.00	WAL-MART STORES INC	USD	3,406,201.49	2.67%
<i>France</i>			5,596,540.00	4.38%
86,500.00	CFAO	EUR	3,229,045.00	2.53%
117,000.00	CGG VERITAS SA	EUR	2,367,495.00	1.85%
<i>Jersey</i>			1,630,255.84	1.28%
72,000.00	SHIRE	GBP	1,630,255.84	1.28%
<i>Italy</i>			2,093,920.00	1.64%
184,000.00	YOOX AZ PRIVE DI VALORE NOMINALE	EUR	2,093,920.00	1.64%
<i>Norway</i>			2,239,560.96	1.75%
234,000.00	PETROLEUM GEO-SERVICES ASA	NOK	2,239,560.96	1.75%
<i>United Kingdom</i>			4,531,612.33	3.55%
89,000.00	ASOS PLC	GBP	1,952,478.06	1.53%
481,000.00	ROCKHOPPER EXPLORATION	GBP	1,532,292.05	1.20%
34,571,430.00	THE NICHE GROUP	GBP	1,046,842.22	0.82%
Money market instruments			4,999,729.18	3.92%
Bonds			4,999,729.18	3.92%
<i>France</i>			4,999,729.18	3.92%
5,000,000.00	CA CIB -12 02/07U	EUR	4,999,729.18	3.92%
Derivatives			1,000,001.76	0.78%
Options			1,000,001.76	0.78%
<i>Germany</i>			79,814.52	0.06%
65,600.00	BEIERSDORF OTC AUG52.883 17.08.12 CALL	EUR	79,814.52	0.06%
<i>United States of America</i>			721,724.13	0.57%
1,950.00	AVON PRODUCTS OCT 22.00 20.10.12 CALL	USD	23,048.74	0.02%
(1,950.00)	AVON PRODUCTS OCT 25.00 20.10.12 CALL	USD	(7,682.91)	(0.01%)
1,500.00	BON-TON STORES OCT 5.00 20.10.12 PUT	USD	35,459.60	0.03%
1,123.00	CABOT OIL OCT 43.00 20.10.12 CALL	USD	241,581.50	0.19%
(540.00)	DRILL QUIP SEP 60.00 22.09.12 PUT	USD	(106,378.79)	(0.08%)
540.00	DRILL QUIP SEP 90.00 22.09.12 CALL	USD	14,893.03	0.01%
2,000.00	LINCARE HOLDINGS NOV 30.00 17.11.12 CALL	USD	693,432.09	0.55%
1,452.00	MONSTERBEVER SEP 85.00 22.09.12 CALL	USD	171,624.44	0.13%

The accompanying notes form an integral part of these financial statements.

CARMIGNAC PORTFOLIO Market Neutral

Investments in securities at 30 June 2012

Expressed in EUR

Quantity	Name	Quotation currency	Market value	% net assets
(630.00)	RANGE RESOURCES SEP 52.50 22.09.12 PUT	USD	(81,911.67)	(0.06%)
630.00	RANGE RESOURCES SEP 75.00 22.09.12 CALL	USD	52,125.61	0.04%
250.00	SEARS HOLDINGS SEP 30.00 22.09.12 PUT	USD	9,061.90	0.01%
(250.00)	SEARS HOLDINGS SEP 85.00 22.09.12 CALL	USD	(10,243.88)	(0.01%)
85.00	SP 500 AUG 1230 18.08.12 PUT	USD	37,843.27	0.03%
(680.00)	WARNACO GRP OCT 45 20.10.12PUT	USD	(265,237.78)	(0.21%)
680.00	WARNACO HLDG OCT 70 20.10.12 CALL	USD	13,395.85	0.01%
(1,050.00)	ZILLOW NOV 30 17.11.12 PUT	USD	(198,573.74)	(0.16%)
1,050.00	ZILLOW NOV 50 17.11.12 CALL	USD	99,286.87	0.08%
<i>Luxembourg</i>			<i>234,404.63</i>	<i>0.18%</i>
18,000,000.00	EUR(P)/JPY(C) OTC SEP 96.0 20.09.12 PUT	EUR	178,728.66	0.14%
15,000,000.00	EUR(P)/USD(C)OTC SEP 1.22 20.09.12 PUT	EUR	116,960.70	0.09%
44,569.00	MEAD JOHNSON OTC AUG 84.48 17.08.12 CALL	USD	76,210.34	0.06%
(107,500.00)	ROWAN COMP. (OTC)OCT 30.00 19.10.12 PUT	USD	(150,868.90)	(0.12%)
107,500.00	ROWAN COMP. (OTC)OCT 44.00 19.10.12 CALL	USD	13,373.83	0.01%
<i>United Kingdom</i>			<i>(35,941.52)</i>	<i>(0.03%)</i>
(118,000.00)	SABMILLER OTC DEC 22 21.12.12 PUT	GBP	(97,467.73)	(0.08%)
118,000.00	SABMILLER OTC DEC 29 21.12.12 CALL	GBP	61,526.21	0.05%
Total investments in securities			75,434,101.71	59.10%

CARMIGNAC PORTFOLIO Emerging Patrimoine

Investments in securities at 30 June 2012

Expressed in EUR

Quantity	Name	Quotation currency	Market value	% net assets
Transferable securities admitted to an official exchange listing			652,856,772.59	63.97%
Equities			275,048,499.40	26.95%
<i>South Africa</i>			<i>11,854,121.98</i>	<i>1.16%</i>
351,225.00	MTN GROUP LTD	ZAR	4,768,750.89	0.47%
488,078.00	SHOPRITE HOLDINGS LTD (SHP)	ZAR	7,085,371.09	0.69%
<i>Bermuda</i>			<i>10,554,865.89</i>	<i>1.03%</i>
450,346.00	COSAN -A-	USD	4,503,282.57	0.44%
48,540.00	CREDICORP	USD	4,815,177.18	0.47%
11,932,289.00	GOME ELECTRICAL APP	HKD	1,236,406.14	0.12%
<i>Brazil</i>			<i>32,705,737.30</i>	<i>3.20%</i>
174,570.00	AMBEV PRF ADR REP 1 SHS	USD	5,272,659.15	0.52%
517,991.00	BR MALLS PARTICIPACOES SA	BRL	4,651,100.14	0.46%
122,721.00	CIA BRASILEIRA DIST -A- ADR REPR 1 PFD A	USD	3,867,154.79	0.38%
1,254,429.00	CONCESSOES RODOVIARIAS	BRL	7,997,199.13	0.77%
1,206,664.00	DIAGNOSTICOS AMERICA	BRL	6,222,928.53	0.61%
697,220.00	GAFISA SA -ADR- REPR 2 SHS	USD	1,395,483.87	0.14%
533,010.00	HYPERMARCAS SA	BRL	2,469,970.21	0.24%
289,782.00	QGEP PARTICIPAOES	BRL	829,241.48	0.08%
<i>Canada</i>			<i>39,426,176.45</i>	<i>3.86%</i>
1,220,332.00	BANKERS PETROLEUM	CAD	1,678,988.18	0.16%
1,112,336.00	ELDORADO GOLD	CAD	10,781,598.79	1.06%
255,860.00	FTRST QUANTUM MINERALS LTD	CAD	3,559,791.30	0.35%
202,322.00	FRANCO-NEVADA CORP	CAD	7,199,926.48	0.71%
1,567,267.00	LUNDIN MINING CORP	CAD	5,112,167.53	0.50%
941,117.00	SEMAFO	CAD	3,397,114.12	0.33%
634,244.00	YAMANA GOLD	USD	7,696,590.05	0.75%
<i>South Korea</i>			<i>21,605,871.10</i>	<i>2.12%</i>
25,079.00	HYUNDAI MOBIS	KRW	4,736,260.72	0.46%
18,900.00	LG HOUSEHOLD AND HEALTHCARE	KRW	8,022,874.61	0.79%
7,637.00	SAMSUNG ELECTRONICS CO LTD	KRW	6,310,282.97	0.62%
20,539.00	SAMSUNG ENGINEERING	KRW	2,536,452.80	0.25%
<i>United States of America</i>			<i>5,600,613.53</i>	<i>0.55%</i>
110,330.00	YUM BRANDS INC	USD	5,600,613.53	0.55%
<i>Hong Kong</i>			<i>14,410,605.24</i>	<i>1.41%</i>
4010,617.00	AIA GROUP LTD	HKD	10,796,780.77	1.06%
3,644,853.00	CHINA UNICO HK	HKD	3,613,824.47	0.35%
<i>Jersey</i>			<i>3,733,742.89</i>	<i>0.37%</i>
52,642.00	RANDGOLD RESOURCES ADR	USD	3,733,742.89	0.37%
<i>Mauritius</i>			<i>4,985,809.39</i>	<i>0.49%</i>
11,963,338.00	GOLDEN AGRI-RESOURCES	SGD	4,985,809.39	0.49%
<i>Cayman Islands</i>			<i>31,903,525.74</i>	<i>3.13%</i>
82,001.00	BAIDU - SHS -A- ADR REPR 1 SH -A-	USD	7,429,553.59	0.73%
1,452,476.00	SANDS CHLNA LTD	HKD	3,615,033.02	0.35%
90,035.00	SINA CORP.REG SHS	USD	3,675,752.22	0.36%
230,485.00	TENCENT HOLDINGS LTD	HKD	5,291,616.04	0.52%
7,601,978.00	WANT WANT CHINA	HKD	7,336,474.84	0.72%
2,488,316.00	WYNN MACAU LTD	HKD	4,555,096.03	0.45%
<i>India</i>			<i>7,813,298.76</i>	<i>0.77%</i>
40,785.00	INFOSYS TECHNOLOGIES ADR REPR. 1 SHS	USD	1,448,147.91	0.14%
1,742,055.00	ITC DEMATERIALISED	INR	6,365,150.85	0.63%
<i>Indonesia</i>			<i>12,993,251.91</i>	<i>1.27%</i>
8,044,798.00	ASTRA INTERNATIONAL TBK	IDR	4,623,232.53	0.45%
14,038,600.00	BANK NEGARA INDONESIA	IDR	4,505,004.83	0.44%
2,655,288.00	INDOCEMENT TUNGGAL PRAKARSA	IDR	3,865,014.55	0.38%
<i>Israel</i>			<i>7,198,746.29</i>	<i>0.71%</i>
184,222.00	CHECK POTNT SOFTWARE TECHNOLOGIES	USD	7,198,746.29	0.71%
<i>Luxembourg</i>			<i>6,719,060.22</i>	<i>0.66%</i>
90,408.00	MILLICOM INTERNATIONAL CELLULAR SA-SDR-	SEK	6,719,060.22	0.66%
<i>Malaysia</i>			<i>4,990,494.95</i>	<i>0.49%</i>
2,132,656.00	GENTING BHD	MYR	4,990,494.95	0.49%

The accompanying notes form an integral part of these financial statements.

CARMIGNAC PORTFOLIO Emerging Patrimoine

Investments in securities at 30 June 2012

Expressed in EUR

Quantity	Name	Quotation currency	Market value	% net assets
	<i>Mexico</i>		<i>13,007,123.51</i>	<i>1.27%</i>
101,160.00	FEMSA SPON ADR REP.10UTS CONS-B-+20SH-D-	USD	7,114,400.54	0.69%
1,451,932.00	GRUPO FINANCIERO BANORTE -O-	MXN	5,892,722.97	0.58%
	<i>Philippines</i>		<i>5,624,815.67</i>	<i>0.55%</i>
113,497.00	PHILIPPINE LONG DISTANCE TEL.	PHP	5,624,815.67	0.55%
	<i>Portugal</i>		<i>6,092,336.58</i>	<i>0.60%</i>
457,211.00	JERONIMO MARTINS SGPS SA	EUR	6,092,336.58	0.60%
	<i>United Kingdom</i>		<i>7,446,650.46</i>	<i>0.73%</i>
151,922.00	STANDARD CHARTERED PLC	GBP	2,599,629.33	0.25%
266,784.00	TULLOW OIL PLC	GBP	4,847,021.13	0.48%
	<i>Russia</i>		<i>3,922,496.51</i>	<i>0.38%</i>
1,871,370.00	SBERBANK	USD	3,922,496.51	0.38%
	<i>Taiwan</i>		<i>9,848,422.03</i>	<i>0.96%</i>
550,537.00	HIGH TECH COMPUTER CORP	TWD	5,654,081.79	0.55%
1,003,613.00	PRESIDENT CHAIN STORE CORP	TWD	4,194,340.24	0.41%
	<i>Thailand</i>		<i>8,648,391.74</i>	<i>0.85%</i>
4713,407.00	CP SEVEN ELEVEN ALL FOREIGN REGISTERED	THB	4,151,488.42	0.41%
1,232,979.00	SIAM COMMERC.BK UNITS/NON-VOTING DEP.REC	THB	4,496,903.32	0.44%
	<i>Turkey</i>		<i>3,962,341.26</i>	<i>0.39%</i>
122,080.00	BIM BIRLESIK MAGAZALAR	TRY	3,962,341.26	0.39%
	Bonds		360,682,563.88	35.34%
	<i>Brazil</i>		<i>43,977,004.63</i>	<i>4.31%</i>
28,000.00	BRAZIL 10.00 10-21 01/01S	BRL	10,997,392.15	1.07%
2,000,000.00	BRAZIL 12.50 06-22 05/01S	BRL	1,085,325.00	0.11%
12,000.00	BRAZIL NTNB INDEXEE 6.00 03-15 15/05S	BRL	10,814,568.37	1.06%
6,100.00	BRAZIL NTN-F 10.00 12-18 01/01S	BRL	2,431,429.28	0.24%
10,000,000.00	BRAZIL (REP OF) 10.25 07-28 10/01S	BRL	4,880,070.27	0.48%
6,000.00	BRAZIL-NTNB 6.00 09-20 15/08S	BRL	5,701,791.92	0.56%
10,000,000.00	TELEMAR N L REGS 5.50 10-2023/10S	USD	8,066,427.64	0.79%
	<i>Colombia</i>		<i>30,491,189.73</i>	<i>2.99%</i>
10,000,000,000.0	COLOMBIA (CLEAN) 12.00 05-15 22/10A	COP	5,494,877.37	0.54%
37,000,000,000.0	COLOMBIE (CLEAN) 9.85 07-27 28/06A	COP	24,996,312.36	2.45%
	<i>United States of America</i>		<i>3,393,286.32</i>	<i>0.33%</i>
5,000,000.00	NIICAP 144A 7.625 11-21 01/04S	USD	3,393,286.32	0.33%
	<i>Cayman Islands</i>		<i>4,131,042.91</i>	<i>0.40%</i>
5,000,000.00	TAM CAPITAL INC 8.375 11-21 03/06S	USD	4,131,042.91	0.40%
	<i>Ireland</i>		<i>1,809,574.09</i>	<i>0.18%</i>
2,000,000.00	MTS INTL FDG 8.625 10-20 22/06S	USD	1,809,574.09	0.18%
	<i>Luxembourg</i>		<i>35,962,796.94</i>	<i>3.52%</i>
1,500,000,000.00	BEI 6.50 10-15 15/12A	RUB	35,962,796.94	3.52%
	<i>Mexico</i>		<i>41,481,369.76</i>	<i>4.06%</i>
40,000,000.00	MEXICAN BONOS 7.75 07-17 14/12S	MXN	2,664,655.50	0.26%
150,000,000.00	MEXICAN BONOS 7.75 11-31 29/04S	MXN	10,002,230.29	0.98%
250,000,000.00	MEXICAN BONOS 7.75 11-42 13/11S	MXN	16,520,279.49	1.62%
150,000,000.00	MEXICAN BONOS -M 30- 10.00 06-36 20/11S	MXN	12,294,204.48	1.20%
	<i>Peru</i>		<i>5,309,664.64</i>	<i>0.52%</i>
15,000,000.00	PERU (REP OF) 8.60 05-17 12/08S	PEN	5,309,664.64	0.52%
	<i>Philippines</i>		<i>17,543,548.94</i>	<i>1.72%</i>
900,000,000.00	PHILIPPINES 4.95 10-21 15/01S	PHP	17,543,548.94	1.72%
	<i>United Kingdom</i>		<i>6,759,216.69</i>	<i>0.66%</i>
6,580,000.00	AFREN SR SECD REG S 11.50 11-16 01/02S	USD	5,516,819.66	0.54%
3,000,000.00	EBRD GMTN 9.00 11-14 28/04A	BRL	1,242,397.03	0.12%
	<i>Russia</i>		<i>25,202,774.51</i>	<i>2.47%</i>
1,000,000,000.00	RUSSIA 6203 6.90 10-16 03/08S	RUB	23,543,901.88	2.31%
65,000,000.00	RUSSIAN FEDERAT REGS 7.85 11-18 10/03S	RUB	1,658,872.63	0.16%
	<i>Thailand</i>		<i>61,617,282.66</i>	<i>6.04%</i>
1,098,000,000.00	MINISTRY OF FINANCE 3.125 10-15 11/12S	THB	27,152,889.28	2.67%
500,000,000.00	THAILAND GOVT 3.25 11-17 16/06S	THB	12,356,516.12	1.21%
100,000,000.00	THAILAND GOVT 3.45 04-19 08/03S	THB	2,485,792.72	0.24%

The accompanying notes form an integral part of these financial statements.

CARMIGNAC PORTFOLIO Emerging Patrimoine

Investments in securities at 30 June 2012

Expressed in EUR

Quantity	Name	Quotation currency	Market value	% net assets
160,000,000.00	THAILAND GOVT 3.65 10-21 17/12S	THB	4,023,158.39	0.39%
58,700,000.00	THAILAND GOVT 3.65 10-31 20/06S	THB	1,392,954.23	0.14%
9,000,000.00	THAILAND GOVT 4.875 09-29 22/06S	THB	250,657.67	0.02%
70,000,000.00	THAILAND GOVT 5.40 06-16 27/07S	THB	1,874,370.42	0.18%
400,000,000.00	THAÏLANDE 5.25 07-14 12/05S	THB	10,290,918.88	1.01%
60,000,000.00	THAÏLANDE 5.67 07-28 13/03S	THB	1,790,024.95	0.18%
	<i>Turkey</i>		83,003,812.06	8.14%
180,000,000.00	TURQUIE (REPU OF) 9.50 12-11 12/01S	TRY	83,003,812.06	8.14%
	Options, warrants		17,125,709.31	1.68%
	<i>Netherlands Antilles</i>		17,125,709.31	1.68%
1,057,590.00	MERRILL LYNCH (TATA MOTORS) 26.08.15 WAR	USD	3,633,028.53	0.36%
371,899.00	MERRILL LYNCH (ICICI BK LTD) 02.07.15 WAR	USD	4,739,749.53	0.46%
1,702,234.00	MERRILL LYNCH (INFRA DEV FIN) 12.05.15 WAR	USD	3,283,721.45	0.32%
329,991.00	MERRILL LYNCH (MARUTI UDYOG) 14.12.15 WAR	USD	5,469,209.80	0.54%
Transferable securities and debt securities traded on another organised market			214,570,644.76	21.02%
	Bonds		214,570,644.76	21.02%
	<i>Chile</i>		27,557,156.60	2.70%
16,440,000,000.0	CHILI 5.50 10-20 05/08S	CLP	27,557,156.60	2.70%
	<i>Colombia</i>		12,150,116.52	1.19%
22,000,000,000.0	COLOMBIA (REP OF) 7.75 10-21 14/04A	COP	12,150,116.52	1.19%
	<i>Indonesia</i>		541,208.20	0.05%
6,000,000,000.00	INDONESIA FR0055 7.375 10-16 15/09S	IDR	541,208.20	0.05%
	<i>Ireland</i>		4,084,827.23	0.40%
5,000,000.00	VEB FINANCE 5.375 12-17 13/02S	USD	4,084,827.23	0.40%
	<i>Malaysia</i>		63,339,012.61	6.21%
60,000,000.00	MALAISIE S 0311 4.392 11-26 15/04S	MYR	15,830,614.04	1.55%
12,000,000.00	MALAISIE S 11/0001 4.16 11-21 15/07S	MYR	3,120,175.69	0.31%
112,000,000.00	MALAYSIA GVT 4.262 06-16 15/09S	MYR	29,005,466.70	2.84%
60,000,000.00	MALAYSIAN GOV 0411 4.232 11-31 30/06S	MYR	15,382,756.18	1.51%
	<i>Mexico</i>		39,188,461.07	3.84%
212,600,000.00	MEXICAN BONOS 6.50 11-21 10/06S	MXN	13,507,680.00	1.32%
170,000,000.00	MEXICAN BONOS 7.50 06-27 03/06S	MXN	11,341,548.23	1.11%
200,000,000.00	MEXIQUE BONOS 8.50 09-38 18/11S	MXN	14,339,232.84	1.41%
	<i>Peru</i>		49,957,273.91	4.89%
18,000,000.00	PEROU (REP OF) 8.20 06-120826 S	PEN	6,826,039.81	0.67%
27,000,000.00	PERU 6.85 10-42 12/02S	PEN	8,753,640.51	0.86%
33,000,000.00	PERU BONOS OBERANO 6.90 07-37 12/08S	PEN	11,258,685.75	1.10%
31,458,000.00	PERU (REP OF) REGS 6.95 08-31 12/08S	PEN	10,811,815.22	1.06%
35,000,000.00	PERU (REP OF) REGS 7.84 05-20 01/08S	PEN	12,307,092.62	1.20%
	<i>Philippines</i>		11,821,306.51	1.16%
590,000,000.00	PHILIPPINES 6.25 11-36 14/01S	PHP	11,821,306.51	1.16%
	<i>Russia</i>		5,931,282.11	0.58%
250,000,000.00	RUSSIA GOVT BOND 7.40 11-17 14/06S	RUB	5,931,282.11	0.58%
Money market instruments			61,118,249.26	5.99%
	Bonds		61,118,249.26	5.99%
	<i>Brazil</i>		11,371,610.38	1.11%
6,000.00	BRAZIL -B- 6.00 03-24 15/08S	BRL	5,812,553.58	0.57%
6,000.00	BRAZIL NTN-B 6.00 10-16 15/08S	BRL	5,559,056.80	0.54%
	<i>Singapore</i>		49,746,638.88	4.88%
80,000,000.00	MAS BILLS -12 17/08U	SGD	49,746,638.88	4.88%
Total investments in securities			928,545,666.61	90.98%

CARMIGNAC PORTFOLIO Grande Europe

Geographic breakdown

Allocation by country	% of the portfolio
United Kingdom	20.89%
France	17.18%
Switzerland	10.35%
Netherlands	8.79%
Germany	7.61%
Bermuda	4.11%
Luxembourg	3.90%
Spain	3.57%
Denmark	3.40%
Portugal	3.36%
British Virgin Isles	2.35%
Belgium	2.17%
Russia	1.93%
United States of America	1.74%
Czech Republic	1.72%
Sweden	1.66%
Jersey	1.57%
Italy	1.28%
Poland	1.28%
Ireland	1.00%
Isle of Man	0.14%
	<hr/> 100.00% <hr/>

CARMIGNAC PORTFOLIO Grande Europe

Geographic breakdown

Allocation by country	% of the portfolio
Pharmaceuticals and cosmetics	10.07%
Oil	8.34%
Tobacco and alcohol	8.14%
Retail trade	6.01%
Holding and financial companies	5.33%
Mining	4.67%
Insurance	4.63%
Internet and Internet services	4.45%
Aeronautics and astronautics industry	4.09%
Chemicals	3.98%
Information transmission	3.90%
Other business houses	3.70%
Construction, building materials	3.62%
Banks, financial institutions	3.49%
Electronics and semiconductors	3.37%
Road transport	2.71%
Agriculture and fishing	2.49%
Real estate companies	2.40%
Miscellaneous consumer goods	2.33%
Transport	2.29%
Hotel industry	1.81%
Energy and water	1.72%
Watch-making	1.41%
Electronics and electrical engineering	1.20%
Food and soft drinks	1.00%
Construction of machinery and equipment	1.00%
Graphic arts and publishing	0.99%
Tyres and rubber	0.72%
Other sectors	0.14%
	<hr/> 100.00% <hr/>

CARMIGNAC PORTFOLIO Commodities

Geographic breakdown

Allocation by country	% of the portfolio
Canada	44.01%
United States of America	19.98%
United Kingdom	9.78%
Netherlands	7.13%
Australia	3.20%
Bermuda	2.80%
Jersey	2.75%
Sweden	2.53%
Cayman Islands	2.03%
Indonesia	1.86%
Mauritius	1.57%
Israel	1.16%
Luxembourg	1.06%
Brazil	0.14%
	100.00%

Industrial classification

Allocation by country	% of the portfolio
Oil	41.37%
Mining	22.24%
Metals and precious stones	12.77%
Holding and financial companies	5.05%
Energy and water	4.23%
Construction, building materials	3.71%
Non-ferrous metals	3.38%
Chemicals	2.66%
Utilities	2.38%
Agriculture and fishing	1.57%
Miscellaneous capital goods	0.63%
Other sectors	0.01%
	100.00%

CARMIGNAC PORTFOLIO Emerging Discovery

Geographic breakdown

Allocation by country	% of the portfolio
Bermuda	8.41%
Indonesia	8.31%
Philippines	8.07%
Netherlands Antilles	7.56%
Brazil	7.37%
Taiwan	6.99%
Thailand	6.11%
Cayman Islands	5.78%
Chile	5.35%
South Korea	4.82%
Colombia	4.06%
United Kingdom	3.51%
Hong Kong	3.21%
Turkey	2.78%
Canada	2.59%
Peru	2.12%
South Africa	2.11%
Papua New Guinea	1.81%
United States of America	1.48%
Nigeria	1.23%
Panama	1.06%
Slovenia	1.05%
France	0.98%
Russia	0.93%
Kenya	0.88%
Isle of Man	0.76%
Mauritius	0.67%
	100.00%

CARMIGNAC PORTFOLIO Emerging Discovery

Geographic breakdown

Allocation by country	% of the portfolio
Holding and financial companies	17.41%
Banks, financial institutions	9.77%
Retail trade	9.61%
Tobacco and alcohol	9.34%
Oil	6.81%
Transport	6.02%
Construction, building materials	4.96%
Food and soft drinks	4.41%
Electronics and electrical engineering	3.79%
Real estate companies	3.62%
Packaging industry	3.19%
Public health and social services	2.90%
Electronics and semiconductors	2.47%
Pharmaceuticals and cosmetics	1.98%
Internet and Internet services	1.82%
Hotel industry	1.80%
Miscellaneous consumer goods	1.80%
Metals and precious stones	1.77%
Utilities	1.73%
Watch-making	1.40%
Mining	1.33%
Chemicals	1.30%
Other sectors	0.76%
Paper and forest products	0.01%
	100.00%

CARMIGNAC PORTFOLIO Global Bond

Geographic breakdown

Allocation by country	% of the portfolio
United States of America	46.27%
Germany	19.33%
Australia	17.30%
Mexico	8.23%
Malaysia	3.98%
France	2.29%
Bermuda	1.58%
Luxembourg	0.39%
United Kingdom	0.32%
Russia	0.31%
	100.00%

Industrial classification

Allocation by country	% of the portfolio
Countries and central government	91.54%
Holding and financial companies	3.57%
Transport	1.19%
Oil	1.09%
Miscellaneous consumer goods	0.80%
Electronics and electrical engineering	0.56%
Graphic arts and publishing	0.54%
Banks, financial institutions	0.44%
Food and soft drinks	0.27%
	100.00%

CARMIGNAC PORTFOLIO Cash Plus

Geographic breakdown

Allocation by country	% of the portfolio
France	30.83%
United Kingdom	12.39%
United States of America	11.33%
Netherlands	9.48%
Spain	9.18%
Luxembourg	7.89%
Germany	3.89%
Ireland	3.56%
Belgium	1.56%
South Korea	1.55%
Guernsey	0.98%
Bermuda	0.91%
Poland	0.87%
Mexico	0.81%
Thailand	0.77%
Italy	0.63%
Cayman Islands	0.63%
Kazakhstan	0.52%
Czech Republic	0.49%
Turkey	0.47%
Portugal	0.47%
Australia	0.44%
Brazil	0.32%
Japan	0.03%
	100.00%

CARMIGNAC PORTFOLIO Cash Plus

Geographic breakdown

Allocation by country	% of the portfolio
Holding and financial companies	38.02%
Banks, financial institutions	28.94%
Other sectors	9.04%
Retail trade	3.56%
Oil	3.05%
Countries and central government	2.92%
Insurance	2.33%
Information transmission	1.88%
Transport	1.70%
Construction of machinery and equipment	1.56%
Graphic arts and publishing	1.56%
Tobacco and alcohol	1.56%
Holding and financial companies	0.90%
Real estate companies	0.80%
Internet and Internet services	0.77%
Chemicals	0.63%
Mining	0.58%
Construction, building materials	0.17%
Utilities	0.03%
	<hr/> 100.00% <hr/>

CARMIGNAC PORTFOLIO Market Neutral

Geographic breakdown

Allocation by country	% of the portfolio
United States of America	43.19%
France	14.05%
Canada	9.88%
Brazil	6.66%
Bermuda	5.97%
United Kingdom	5.96%
Belgium	5.96%
Norway	2.97%
Italy	2.78%
Jersey	2.16%
Luxembourg	0.31%
Germany	0.11%
	100.00%

Industrial classification

Allocation by country	% of the portfolio
Retail trade	16.28%
Holding and financial companies	15.17%
Pharmaceuticals and cosmetics	13.06%
Oil	12.83%
Food and soft drinks	9.12%
Other sectors	7.02%
Metals and precious stones	5.67%
Tobacco and alcohol	4.31%
Miscellaneous consumer goods	4.28%
Textiles and clothing	2.78%
Transport	2.47%
Real estate companies	2.34%
Biotechnology	2.16%
Mining	1.93%
Agriculture and fishing	0.71%
Other	(0.13%)
	100.00%

CARMIGNAC PORTFOLIO Emerging Patrimoine

Geographic breakdown

Allocation by country	% of the portfolio
Mexico	10.08%
Brazil	9.47%
Turkey	9.36%
Thailand	7.57%
Malaysia	7.36%
Peru	5.95%
Singapore	5.36%
Colombia	4.59%
Luxembourg	4.60%
Canada	4.25%
Cayman Islands	3.88%
Philippines	3.77%
Russia	3.78%
Chile	2.97%
South Korea	2.33%
Netherlands Antilles	1.84%
Hong Kong	1.55%
United Kingdom	1.53%
Indonesia	1.46%
South Africa	1.28%
Bermuda	1.14%
Taiwan	1.06%
United States of America	0.97%
India	0.84%
Israel	0.78%
Portugal	0.66%
Ireland	0.63%
Mauritius	0.54%
Jersey	0.40%
	100.00%

CARMIGNAC PORTFOLIO Emerging Patrimoine

Geographic breakdown

Allocation by country	% of the portfolio
Countries and central government	56.25%
Government bonds	5.36%
Supranational	4.01%
Information transmission	3.10%
Holding and financial companies	2.94%
Banks, financial institutions	2.83%
Internet and Internet services	2.70%
Metals and precious stones	2.54%
Retail trade	2.08%
Hotel industry	2.02%
Tobacco and alcohol	2.02%
Mining	1.93%
Oil	1.39%
Food and soft drinks	1.22%
Insurance	1.16%
Agriculture and fishing	1.02%
Road transport	1.01%
Pharmaceuticals and cosmetics	0.86%
Transport	0.86%
Computers and office equipment	0.74%
Electronics and semiconductors	0.68%
Public health and social services	0.67%
Construction, building materials	0.57%
Real estate companies	0.50%
Aeronautics and astronautics industry	0.44%
Other sectors	0.37%
Electronics and electrical engineering	0.27%
Miscellaneous consumer goods	0.27%
Holding and financial companies	0.19%
	100.00%

Notes to the financial statements

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30 June 2012

Note 1 – General

CARMIGNAC PORTFOLIO (the “SICAV”) is an open-ended investment company (*Société d'Investissement à Capital Variable – SICAV*) established under Luxembourg law in accordance with the law of 10 August 1915 on commercial companies, as amended, and the law of 17 December 2010 on Undertakings for Collective Investment.

The SICAV was created on 30 June 1999 for an indefinite period.

The SICAV issues distribution and/or accumulation shares in registered or bearer form for each sub-fund, as determined by the Board of Directors.

At 30 June 2012, shares of the following 7 sub-funds were available:

- CARMIGNAC Grande Europe
- CARMIGNAC Commodities
- CARMIGNAC Emerging Discovery
- CARMIGNAC Global Bond
- CARMIGNAC Cash Plus
- CARMIGNAC Market Neutral
- CARMIGNAC Emerging Patrimoine

Each sub-fund offers two share classes: class A and class GBP.

The CARMIGNAC Grande Europe and CARMIGNAC Commodities sub-funds offer three share classes: class A, class E and class GBP.

The CARMIGNAC Emerging Patrimoine sub-fund offers four share classes: class A, class E, class GBP and class USD.

Note 2 – Principal accounting methods

a) Presentation of the financial statements

The financial statements of the SICAV are presented in accordance with the regulations in force in Luxembourg relating to Undertakings for Collective Investment.

b) Valuation of investments

The price determined for all securities listed or traded on a stock exchange or an organised market is based on the latest price available, provided this price is representative of their fair value. If this is not the case, the securities shall be valued on the basis of their foreseeable sale prices, which shall be estimated prudently and in good faith.

Securities not listed or traded on a stock exchange or any other regulated market that operates regularly, is recognised and open to the public shall be valued on the basis of their foreseeable sale prices, which shall be estimated prudently and in good faith.

For assets invested in money market instruments, the prevailing price for the valuation of an investment shall be gradually adjusted from the net acquisition price to the bid price while its yield remains constant. The difference between the prevailing price of an investment and its net acquisition price is recorded under the accounting items “Other assets” (Statement of net assets) and “Income on securities and assets” (Statement of operations).

Units and shares of Undertakings for Collective Investment and Undertakings for Collective Investment in Transferable Securities shall be valued on the basis of the last known Net Asset Value.

c) Valuation of forward exchange contracts

Outstanding forward exchange contracts are valued on the basis of the forward rates corresponding to the residual maturity of the contract and applicable on the valuation date or closing date and the resulting unrealised gains/losses are recorded in the financial statements.

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30 June 2012

d) Valuation of forward contracts, futures, CFDs and swaps

Outstanding forward contracts, futures and CFDs are valued on the basis of their last known price on the valuation date or closing date and the resulting unrealised gains/losses are recorded in the financial statements. Swaps are valued based on the difference between the present value of all future cash flows paid by the SICAV to the counterparty on the valuation date at the zero-coupon swap rate corresponding to the maturity of these cash flows, and the present value of all future cash flows paid by the counterparty to the SICAV on the valuation date at the zero-coupon swap rate corresponding to the maturity of these cash flows.

e) Valuation of options

The liquidation value of options traded on a stock market is based on the closing prices published by the stock market on which the SICAV traded the contracts in question. The liquidation value of options not traded on a stock exchange is calculated according to the rules laid down by the Board of Directors, in keeping with the uniform criteria set out for each category of contracts.

f) Net realised profit/(loss) on investments

Net realised profit or loss on sales of securities is calculated on the basis of the average cost of the securities sold.

g) Unrealised profit/(loss) on investments

Unrealised gains and losses at the end of the financial year were also included in the results of its operations. This reflects the regulations currently in force.

h) Conversion of foreign currencies

Assets other than those denominated in the base currency of the sub-fund (euro) are converted at the latest exchange rate available. Income and expenses in currencies other than the base currency of the sub-fund are converted into the currency of the SICAV at the exchange rate prevailing on the payment date.

Note 3 – Custodian fee

The custodian fee is a maximum of 0.060% per annum, payable and calculated quarterly on the basis of the average net assets of the sub-fund during the period concerned.

Note 4 - Distribution fee

The distribution fee for the Grande Europe (Class A and class GBP) sub-fund is a maximum of 0.60% of the average net assets of the sub-fund. The distribution fee for Grande Europe (Class E) is a maximum of 1.35% of the average net assets of the sub-fund. This fee is paid monthly.

The distribution fee for the Commodities (Class A and class GBP) sub-fund is a maximum of 0.60% of the average net assets of the sub-fund. The distribution fee for Commodities (Class E) is a maximum of 1.35% of the average net assets of the sub-fund. This fee is paid monthly.

The distribution fee for the Emerging Discovery (class A and class GBP) sub-fund is a maximum of 0.80% of the average net assets of the sub-fund. This fee is paid monthly.

The distribution fee for the Global Bond (class A and class GBP) sub-fund is a maximum of 0.40% of the average net assets of the sub-fund. This fee is paid monthly.

The distribution fee for the Cash Plus (class A and class GBP) sub-fund is a maximum of 0.50% of the average net assets of the sub-fund. This fee is paid monthly.

The distribution fee for the Market Neutral (class A and class GBP) sub-fund is a maximum of 0.60% of the average net assets of the sub-fund. This fee is paid monthly.

The distribution fee for the Emerging Patrimoine (class A, class USD and class GBP) sub-fund is a maximum of 0.60% of the average net assets of the sub-fund. The distribution fee for Emerging Patrimoine (Class E) is a maximum of 1.35% of the average net assets of the sub-fund. This fee is paid monthly.

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30 June 2012

Note 5 – Administration fee

This fee amounts to EUR 4,000 per month, plus EUR 350 per month per share class denominated in a currency other than the euro and which is the subject of currency hedging. It is payable monthly (excluding transaction fees).

Note 6 – Management fee

As payment for its services, Carmignac Gestion Luxembourg (CGL) receives a management fee, calculated and payable quarterly on the basis of the average net assets of the sub-funds.

This fee is payable on receipt of an invoice sent by Carmignac Gestion Luxembourg S.A. to the SICAV.

This management fee has been changed to:

- 0.84% for the Grande Europe sub-fund
- 0.84% for the Commodities sub-fund
- 1.14% for the Emerging Discovery sub-fund
- 0.54% for the Global Bond sub-fund
- 0.44% for the Cash Plus sub-fund
- 0.84% for the Market Neutral sub-fund
- 0.84% for the Emerging Patrimoine sub-fund

It is increased by a performance fee payable annually:

Grande Europe: 20% of the outperformance of the sub-fund. Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the performance indicator, the DJ STOXX 600 index, calculated net of dividends, a daily provision of 20% of the positive difference between the change in the net asset value and the change in the performance indicator is established. In the event of underperformance in relation to this performance indicator, a daily amount corresponding to 20% of this underperformance is deducted, up to the amount of the provision established since the beginning of the year. This fee is charged annually based on net total assets at year-end.

Commodities: 20% of the outperformance of the sub-fund. Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the performance indicator (composed of the following indices calculated net of dividends: 45% MSCI ACWF Oil and Gas, 5% MSCI ACWF Energy Equipment, 40% MSCI ACWF Metal and Mining, 5% MSCI ACWF Paper and Forest, 5% MSCI ACWF Food), a daily provision of 20% of the positive difference between the change in the net asset value and the change in the performance indicator is established. In the event of underperformance in relation to this performance indicator, a daily amount corresponding to 20% of this underperformance is deducted, up to the amount of the provision established since the beginning of the year. This fee is charged annually based on net total assets at year-end.

Emerging Discovery: 20% of the outperformance of the sub-fund. Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the performance indicator described hereafter, a daily provision of 20% of the positive difference between the change in the NAV and the change in the performance indicator is established. In the event of underperformance in relation to this performance indicator, a daily amount corresponding to 20% of this underperformance is deducted, up to the amount of the provision established since the beginning of the year. The performance indicator serving as the basis for calculating the performance fee is the following composite index: 50% MSCI Emerging Small Cap USD, converted into euro, and 50% MSCI Emerging Mid Cap USD, converted into euro, calculated net of dividends. This fee is charged annually based on net total assets at year-end.

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30 June 2012

Global Bond: 10% of the outperformance of the sub-fund. Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the performance indicator described hereafter, a daily provision of 10% of the positive difference between the change in the NAV and the change in the performance indicator is established.

In the event of underperformance in relation to this performance indicator, a daily amount corresponding to 10% of this underperformance is deducted, up to the amount of the provision established since the beginning of the year.

The performance indicator serving as the basis for calculating the performance fee is the JP Morgan Government Bond index calculated with coupons reinvested. This fee is charged annually based on net total assets at year-end.

Cash Plus: 10% of the outperformance of the portfolio compared with the performance indicator. Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the performance indicator described hereafter, a daily provision of 10% of the positive difference between the change in the NAV and the change in the performance indicator is established. In the event of underperformance in relation to this performance indicator, a daily amount corresponding to 10% of this underperformance is deducted, up to the amount of the provision established since the beginning of the year. The performance indicator serving as the basis for calculating the performance fee is the capitalised Eonia (EONCAPL7 Index), calculated with coupons reinvested. This fee is charged annually based on net total assets at year-end.

Market Neutral: 10% of the outperformance of the portfolio compared with the performance indicator. Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the performance indicator described hereafter, a daily provision of 10% of the positive difference between the change in the NAV and the change in the performance indicator is established. In the event of underperformance in relation to this performance indicator, a daily amount corresponding to 10% of this underperformance is deducted, up to the amount of the provision established since the beginning of the year. The performance indicator serving as the basis for calculating the performance fee is the capitalised Eonia (EONCAPL7 Index), calculated with coupons reinvested. This fee is charged annually based on net total assets at year-end.

Emerging Patrimoine: 15% of the outperformance of the portfolio compared with the performance indicator. Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the performance indicator described hereafter, a daily provision of 15% of the positive difference between the change in the NAV and the change in the performance indicator is established. In the event of underperformance in relation to this performance indicator, a daily amount corresponding to 10% of this underperformance is deducted, up to the amount of the provision established since the beginning of the year. The performance indicator serving as the basis for calculating the performance fee is the following composite index: 50% Morgan Stanley Emerging Markets global index calculated net of dividends and 50% JP Morgan GBI - Emerging Markets Global Diversified Index calculated with coupons reinvested. This fee is charged annually based on net total assets at year-end.

The performance fees for all the sub-funds of CARMIGNAC PORTFOLIO over the period amount to:

Sub-funds	31/03/2012 EUR	30/06/2012 EUR	TOTAL EUR
Grande Europe	2,260,142.93	2,523,447.59	4,783,590.52
Commodities	0.00	0.00	0.00
Emerging Discovery	0.00	17,045.95	17,045.95
Global Bond	0.00	5,000,505.41	5,000,505.41
Cash Plus	2,126,762.14	(589,053.82)	1,537,708.34
Market Neutral	281,816.88	(281,816.88)	0.00
Emerging Patrimoine	0.00	3,218,495.29	3,218,495.29

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30 June 2012

For all sub-funds except "Market Neutral", the Fund bears, in addition to actual transaction fees (which include fees and charges for brokerage activities and on derivatives for the period from 1 January 2012 to 30 June 2012), a fee of 0.30% of the total amount of the transaction for European equities, 0.40% for other equities, 0.05% of the total amount of the transaction for European bonds and 0.0375% for other bonds, payable to the management company.

This fee amounts to:

- EUR 1,272,580.18 for the Grande Europe sub-fund
- EUR 5,578,585.83 for the Commodities sub-fund
- EUR 366,978.85 for the Emerging Discovery sub-fund
- EUR 541,681.70 for the Global Bond sub-fund
- EUR 1,067,961.12 for the Emerging Patrimoine sub-fund

These fees are recognised in the "Transaction Fees" section in the statement of operations and changes in net assets.

Note 7 - Taxe d'abonnement

Under the legislation currently in force, the SICAV is not subject to any tax on income in Luxembourg. In addition, dividends distributed by the SICAV are not subject to any Luxembourg withholding tax.

The SICAV is only subject to an annual tax in Luxembourg of 0.05%, which is payable quarterly on the basis of the net assets calculated at the end of the quarter in question. No fees or taxes are payable in Luxembourg on the issue of shares in the SICAV, with the exception of a one-off fee payable at the time of incorporation, the amount of which is defined in the Law of 17 December 2010.

Under the legislation currently in force, capital gains realised on the assets of the SICAV are not subject to tax in Luxembourg. Given that it invests its assets in other countries, the SICAV is likely to be exempt from any tax on capital gains.

Income received by the SICAV in the form of dividends and interest payments may be subject to withholding tax at varying rates. These taxes are not recoverable. Furthermore, the SICAV may be subject to indirect withholding taxes on its transactions (duties, stock exchange taxes) and on the services for which it is charged (sales tax, value added tax) due to the different legislation in force.

Note 8 – Positions on forward exchange contracts

At 30 June 2012, the following forward exchange contracts are outstanding:

Grande Europe

Currency	Purchases	Currency	Sales	Maturity	Unrealised gain/(loss) in EUR
GBP	84.00	EUR	103.90	16/07/2012	(0.09)
				Total:	(0.09)

At 30 June 2012, the unrealised loss on forward exchange contracts is EUR 0.09.

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30 June 2012

Commodities

Currency	Purchases	Currency	Sales	Maturity	Unrealised gain/(loss) in EUR
EUR	17,318.57	GBP	14,000.00	16/07/2012	17.63
GBP	6,859,324.00	EUR	8,484,127.80	16/07/2012	(7,505.03)
GBP	247,350.00	EUR	304,772.41	16/07/2012	898.04
GBP	158,520.60	EUR	196,399.97	16/07/2012	(503.21)
GBP	19,947.00	EUR	24,801.45	16/07/2012	(151.32)
GBP	506,919.60	EUR	626,926.81	16/07/2012	(485.16)
USD	47,544,080.00	EUR	38,000,000.00	26/09/2012	(566,427.54)
EUR	25,533,115.50	CAD	32,827,467.00	26/09/2012	228,178.07
GBP	15,967,480.00	EUR	19,956,256.78	26/09/2012	(241,930.61)
EUR	93,653,874.06	USD	116,815,320.00	26/09/2012	1,681,349.20
USD	299,986,903.88	CAD	309,238,500.00	26/09/2012	(2,194,065.96)
EUR	66,804.12	GBP	53,541.60	02/07/2012	629.85
GBP	53,541.60	EUR	66,795.05	16/07/2012	(629.35)
EUR	10,425.20	GBP	8,359.00	03/07/2012	93.97
GBP	8,359.00	EUR	10,423.87	16/07/2012	(93.98)
USD	35,546,672.00	EUR	28,000,000.00	26/09/2012	(12,521.39)
				Total:	(1,113,146.79)

At 30 June 2012, the unrealised loss on forward exchange contracts is EUR 1,113,146.79.

Emerging Discovery

Currency	Purchases	Currency	Sales	Maturity	Unrealised gain/(loss) in EUR
GBP	57,304.00	EUR	70,877.90	16/07/2012	(62.70)
USD	9,700,000.00	COP	17,770,400,000.00	26/09/2012	(106,502.49)
				Total:	(106,565.19)

At 30 June 2012, the unrealised loss on forward exchange contracts is EUR 106,565.19.

Global Bond

Currency	Purchases	Currency	Sales	Maturity	Unrealised gain/(loss) in EUR
GBP	3,117,741.00	EUR	3,856,256.55	16/07/2012	(3,411.23)
GBP	27,905.00	EUR	34,350.87	16/07/2012	133.60
GBP	13,368.00	EUR	16,658.32	16/07/2012	(138.40)
GBP	499,999.98	EUR	618,369.05	16/07/2012	(478.54)
USD	40,000,000.00	MYR	128,520,000.00	26/09/2012	(212,779.21)
JPY	3,695,816,000.00	AUD	46,696,417.74	26/09/2012	(882,283.73)
USD	46,154,408.91	AUD	46,318,283.00	26/09/2012	(758,637.17)
EUR	44,333,769.98	AUD	55,640,300.00	26/09/2012	(224,751.45)
CHF	26,730,450.00	GBP	17,850,908.36	26/09/2012	244,612.91
GBP	40,166,464.00	EUR	50,140,703.43	26/09/2012	(549,558.46)
JPY	4,137,000,000.00	KRW	60,725,401,462.00	26/09/2012	(648,484.85)
USD	21,000,000.00	AUD	21,087,767.29	26/09/2012	(355,842.07)
GBP	499,999.98	EUR	625,737.56	16/07/2012	(7,847.05)
MXN	50,226,000.00	USD	3,572,511.76	26/09/2012	109,187.01
USD	373,043,946.00	EUR	298,384,789.41	26/09/2012	(4,670,670.12)
USD	84,000,000.00	MXN	1,180,662,000.00	26/09/2012	(2,570,568.09)

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30 June 2012

Currency	Purchases	Currency	Sales	Maturity	Unrealised gain/(loss) in EUR
JPY	3,087,533,000.00	GBP	24,909,075.79	26/09/2012	(251,569.17)
JPY	321,255,878.00	EUR	3,237,034.32	26/09/2012	(63,251.09)
JPY	16,929,720,500.00	USD	213,293,326.00	26/09/2012	(682,469.16)
KRW	60,725,401,462.00	JPY	4,162,124,840.00	26/09/2012	396,073.23
EUR	81,674,769.49	USD	101,667,119.57	26/09/2012	1,629,054.61
USD	41,963,000.00	EUR	33,071,157.80	26/09/2012	(31,818.28)
CNY	143,436,400.00	USD	22,460,367.67	11/07/2012	192,339.38
USD	22,500,000.00	CNY	142,650,000.00	11/07/2012	(62,658.97)
				Total:	(9,405,816.30)

At 30 June 2012, the net unrealised loss on forward exchange contracts is EUR 9,405,816.30.

Cash Plus

Currency	Purchases	Currency	Sales	Maturity	Unrealised gain/(loss) in EUR
USD	3,091,972.19	CNY	19,566,000.02	11/07/2012	(4,009.31)
BRL	15,000,000.00	CAD	7,365,578.20	18/09/2012	91,091.51
EUR	3,039,696.44	TRY	7,046,679.00	26/09/2012	26,223.48
JPY	1,000,060,000.00	EUR	9,999,999.96	26/09/2012	(120,175.41)
JPY	997,297,324.00	EUR	10,000,000.00	26/09/2012	(147,417.41)
USD	15,620,854.00	GBP	9,999,999.36	26/09/2012	(47,602.57)
EUR	20,000,000.00	JPY	1,990,500,000.00	26/09/2012	335,272.78
USD	4,964,675.03	JPY	393,450,000.00	26/09/2012	21,918.50
USD	27,260,352.66	CAD	28,028,225.00	26/09/2012	(143,079.66)
MXN	110,156,630.00	NZD	9,999,996.91	26/09/2012	116,609.36
MXN	66,390,500.00	AUD	4,761,028.74	26/09/2012	50,069.91
AUD	7,601,400.00	EUR	6,052,576.05	26/09/2012	34,612.05
EUR	52,036,461.85	USD	65,127,618.00	26/09/2012	759,210.35
EUR	4,991,442.81	THB	199,531,928.04	26/09/2012	70,967.17
EUR	5,417,816.46	PLN	23,304,770.01	26/09/2012	(25,876.79)
GBP	5,082.30	EUR	6,360.37	16/07/2012	(79.76)
CAD	6,545,739.20	CHF	6,100,000.00	26/09/2012	(39,514.05)
USD	12,000,000.00	MXN	167,425,572.00	26/09/2012	(294,421.04)
USD	22,496,400.00	EUR	18,000,000.00	26/09/2012	(287,581.98)
EUR	5,130,031.14	MXN	89,765,208.00	26/09/2012	(92,866.08)
JPY	464,488,399.00	EUR	4,682,002.91	26/09/2012	(93,182.02)
USD	6,000,000.00	CAD	6,176,400.00	26/09/2012	(37,204.98)
GBP	9,608,880.00	EUR	12,000,000.00	26/09/2012	(136,349.98)
CNY	19,566,000.00	USD	3,063,793.81	11/07/2012	26,236.80
				Total:	62,850.87

At 30 June 2012, the net unrealised gain on forward exchange contracts is EUR 62,850.87.

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30 June 2012

Market Neutral

Currency	Purchases	Currency	Sales	Maturity	Unrealised gain/(loss) in EUR
EUR	3,837,111.97	NOK	28,925,282.00	26/09/2012	17,991.93
EUR	6,030,862.42	GBP	4,826,656.00	26/09/2012	71,683.11
USD	2,367,982.89	EUR	1,890,000.00	26/09/2012	(25,581.57)
CAD	4,240,030.27	EUR	3,290,000.00	26/09/2012	(21,507.65)
EUR	33,448,039.85	USD	41,823,128.00	26/09/2012	519,254.43
EUR	4,014,333.71	HKD	38,906,272.00	26/09/2012	64,081.39
GBP	49,251.75	EUR	61,637.34	16/07/2012	(773.06)
EUR	9,407,027.83	CAD	12,102,273.00	26/09/2012	78,016.84
EUR	4,920,000.00	BRL	12,951,900.00	26/09/2012	(57,098.12)
EUR	3,000,000.00	USD	3,753,195.00	26/09/2012	44,979.32
HKD	8,054,924.00	EUR	832,060.88	26/09/2012	(14,217.07)
USD	1,160,479.00	EUR	928,692.34	26/09/2012	(14,995.52)
EUR	2,241,358.79	CAD	2,900,000.00	26/09/2012	5,865.51
HKD	3,775,000.00	EUR	384,145.53	26/09/2012	(856.95)
CAD	1,202,890.83	EUR	930,000.00	26/09/2012	(2,733.16)
USD	1,013,470.40	EUR	800,000.00	26/09/2012	(2,049.60)
EUR	290,000.00	NOK	2,197,606.95	26/09/2012	(164.83)
USD	1,177,929.63	EUR	930,000.00	26/09/2012	(2,563.52)
EUR	64,149.56	HKD	630,000.00	05/07/2012	150.46
HKD	630,000.00	EUR	64,115.96	26/09/2012	(149.92)
HKD	5,649,454.93	EUR	575,000.00	26/09/2012	(1,391.64)
EUR	575,000.00	HKD	5,646,500.00	05/07/2012	1,395.31
EUR	200,000.00	GBP	161,617.20	26/09/2012	459.03
BRL	206,712.00	EUR	80,000.00	26/09/2012	(579.78)
EUR	130,000.00	BRL	336,063.00	26/09/2012	896.93
				Total:	660,111.87

At 30 June 2012, the net unrealised gain on forward exchange contracts is EUR 660,111.87.

Emerging Patrimoine

Currency	Purchases	Currency	Sales	Maturity	Unrealised gain/(loss) in EUR
CNY	24,801,039.00	EUR	3,000,000.00	10/09/2012	39,848.47
USD	28,260,662.00	EUR	22,721,701.85	16/07/2012	(454,834.73)
USD	87,743.00	EUR	70,552.35	16/07/2012	(1,418.74)
GBP	8,663,983.00	EUR	10,716,265.77	16/07/2012	(9,479.57)
USD	9,815.04	EUR	7,860.60	16/07/2012	(127.23)
GBP	41,008.25	EUR	50,596.61	16/07/2012	80.61
USD	59,025.60	EUR	46,975.94	16/07/2012	(469.06)
USD	14,149.40	EUR	11,256.86	16/07/2012	(108.40)
GBP	6,885.20	EUR	8,518.43	16/07/2012	(9.83)
GBP	492,500.00	EUR	613,720.85	16/07/2012	(5,098.67)
USD	513,759.23	EUR	411,390.93	16/07/2012	(6,594.73)
USD	189,460.00	EUR	151,705.63	16/07/2012	(2,428.14)
USD	85,673.58	EUR	68,051.72	16/07/2012	(548.62)
GBP	252,236.80	EUR	311,608.89	16/07/2012	100.57
USD	124,334.86	EUR	98,666.24	16/07/2012	(701.52)
USD	93,248.10	EUR	73,817.49	16/07/2012	(346.35)
USD	61,184.00	EUR	48,593.28	16/07/2012	(385.78)
USD	141,665.60	EUR	111,524.53	16/07/2012	95.27
USD	370,862.17	EUR	295,136.09	16/07/2012	(2,929.96)

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30 June 2012

Currency	Purchases	Currency	Sales	Maturity	Unrealised gain/(loss) in EUR
USD	103,000,000.00	MYR	330,939,000.00	26/09/2012	(547,906.46)
EUR	19,936.91	USD	24,921.60	16/07/2012	300.95
EUR	11,477.52	USD	14,329.50	16/07/2012	187.18
USD	7,676,136.23	ZAR	65,841,099.00	26/09/2012	(219,546.45)
MXN	91,218,042.21	USD	6,488,220.80	26/09/2012	199,893.93
USD	40,000,000.00	CAD	41,177,480.00	26/09/2012	(249,177.12)
EUR	16,447,180.87	USD	20,534,404.00	26/09/2012	279,759.54
USD	82,430,000.00	EUR	66,018,468.83	26/09/2012	(1,118,576.19)
USD	85,129,355.98	RUB	2,854,515,000.04	26/09/2012	(1,250,134.31)
USD	113,000,000.00	MXN	1,588,271,500.00	26/09/2012	(3,458,026.12)
EUR	19,651.77	USD	24,544.00	29/06/2012	311.32
USD	53,298.80	EUR	42,647.94	16/07/2012	(653.27)
EUR	22,092.44	GBP	17,656.20	29/06/2012	270.42
GBP	17,656.20	EUR	22,088.83	16/07/2012	(269.63)
USD	24,544.00	EUR	19,649.50	16/07/2012	(311.03)
USD	361,114.60	EUR	289,460.69	16/07/2012	(4,934.77)
EUR	289,487.72	USD	361,114.60	02/07/2012	4,932.66
USD	87,000,000.00	BRL	182,606,475.00	02/08/2012	(2,293,355.48)
USD	13,689,500.00	EUR	11,000,000.00	26/09/2012	(221,646.73)
EUR	49,877,199.22	SGD	79,973,600.00	17/08/2012	150,991.24
USD	45,710,000.00	EUR	36,716,507.99	26/09/2012	(726,988.43)
USD	111,698.80	EUR	89,918.66	16/07/2012	(1,910.02)
EUR	17,163.73	GBP	13,762.00	03/07/2012	154.71
EUR	89,926.82	USD	111,698.80	03/07/2012	1,909.17
GBP	13,762.00	EUR	17,161.54	16/07/2012	(154.72)
USD	12,684,200.00	EUR	10,000,000.00	26/09/2012	(13,164.21)
CNY	26,562,000.00	EUR	3,000,000.00	10/09/2012	255,688.40
CNY	50,592,000.00	USD	8,000,000.00	17/09/2012	(29,723.22)
				Total:	(9,687,435.05)

At 30 June 2012, the net unrealised loss on forward exchange contracts is EUR 9,687,435.05.

Note 9 – Positions on futures contracts

At 30 June 2012, the following futures contracts are outstanding:

Grande Europe

Currency	Quantity	Purchase – Sale	Name	Commitments in EUR	Unrealised gain/(loss) in EUR
EUR	45	S	DAX INDEX GERMANY 0912	7,212,937.50	(117,187.50)
EUR	1,985	S	DJ EURO STOXX 50 0912	44,761,750.00	(2,030,860.00)
				Total:	(2,148,047.50)

At 30 June 2012, the unrealised loss on futures contracts is EUR 2,148,047.50.

Commodities

Currency	Quantity	Purchase - Sale	Name	Commitments in EUR	Unrealised gain/(loss) in EUR
EUR	2,025	S	DJ.STOXX600 BASI 0912	41,391,000.00	(919,185.00)
EUR	590	S	DJ.STOXX600.OIL(EUX) 0912	9,419,350.00	(457,145.00)
				Total:	(1,376,330.00)

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30 June 2012

At 30 June 2012, the unrealised loss on futures contracts is EUR 1,376,330.00.

Global Bond

Currency	Quantity	Purchase – Sale	Name	Commitments in EUR	Unrealised gain/(loss) in EUR
EUR	450	S	EURO-OAT-FUTURES-EUX 0912	57,622,500.00	1,440,200.00
USD	200	P	US TREASURY BOND 0912	15,759,820.34	(251,172.34)
Total:					1,189,027.86

At 30 June 2012, the unrealised gain on futures contracts is EUR 1,189,027.86.

Cash Plus

Currency	Quantity	Purchase – Sale	Name	Commitments in EUR	Unrealised gain/(loss) in EUR
EUR	1,304	S	EURO SCHATZ FUTURE 0912	144,085,480.00	388,425.00
USD	6	S	US 5 YEARS NOTE-CBT 0912	472,794.61	(731.36)
EUR	30	S	EURO-OAT-FUTURES-EUX 0912	3,841,500.00	94,360.00
EUR	305	S	EURO BOBL FUTURE 0912	38,396,450.00	390,900.00
USD	11	S	US 2 YEARS NOTE- CBT 0912	1,733,580.24	812.62
USD	842	P	US 10 YEARS NOTE 0912	66,348,843.62	(123,018.94)
Total:					750,747.32

At 30 June 2012, the net unrealised gain on futures contracts is EUR 750,747.32.

Market Neutral

Currency	Quantity	Purchase – Sale	Name	Commitments in EUR	Unrealised gain/(loss) in EUR
USD	131	S	S&P 500 EMINI INDEX 0912	7,001,359.28	(145,699.54)
USD	28	S	RUSSELL 2000 0912	1,754,950.55	(73,472.28)
EUR	425	S	DJ STOXX 600 FOOD 0912	5,261,500.00	(209,460.00)
Total:					(428,631.82)

At 30 June 2012, the unrealised loss on futures contracts is EUR 428,631.82.

Emerging Patrimoine

Currency	Quantity	Purchase – Sale	Name	Commitments in EUR	Unrealised gain/(loss) in EUR
HKD	410	S	H-SHARES IDX (HKG) 0712	19,861,080.07	(193,858.06)
Total:					(193,858.06)

At 30 June 2012, the unrealised loss on futures contracts is EUR 193,858.06.

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30 June 2012

Note 10 - Contracts for difference (CFD)

Commodities

Currency	Quantity	Contracts	Commitments in EUR	Unrealised gain/(loss) in EUR
USD	(119,500)	OXH7-SG-A	(9,532,926.49)	(335,228.23)
USD	(3,475)	RDXTRU JPM	(4,512,973.31)	(196,821.62)
USD	(115,000)	OXH7-SG-B SG	(9,214,743.59)	(531,362.55)
USD	(112,500)	OXH2-UBS-A	(9,020,928.55)	(620,030.24)
USD	(3,475)	RDXTRU JPM	(4,555,123.96)	(154,670.97)
USD	(3,475)	RDXTRU JP MORGAN	(4,605,661.00)	(104,133.93)
USD	(56,000)	OXH2-UBS-B	(4,495,464.40)	(164,628.74)
Total:				(2,106,876.28)

At 30 June 2012, the net unrealised loss on contracts for difference is EUR 2,106,876.28.

Emerging Discovery

Currency	Quantity	Contracts	Commitments in EUR	Unrealised gain/(loss) in EUR
USD	(995)	RDXTRU JPM	(1,302,782.86)	(45 777.13)
USD	(1,500)	RDXTRU JPM	(1,954,184.01)	(78 820.99)
USD	(1,500)	RDXTRU JPM	(1,958,737.43)	(74 267.57)
USD	(1,500)	RDXTRU JPM	(1,989,381.47)	(43 623.53)
USD	(1,500)	RDXTRU JPM	(1,991,701.85)	(41303.15)
USD	(995)	RDXTRU JPM	(1,315,606.11)	(32 953.88)
Total:				(316,746.25)

At 30 June 2012, the unrealised loss on contracts for difference is EUR 316,746.25.

Market Neutral

Currency	Quantity	Contracts	Commitments in EUR	Unrealised gain/(loss) in EUR
EUR	(164 000)	FOMENTO DE CONSTRUCC Y CONTRATAS	(1,990,049.66)	18,040.00
USD	(443 000)	RADIOSHACK	(3,613,269.43)	321,969.54
USD	(111 000)	AMBEV PRF ADR REP 1 SHS	(2,121,584.73)	137,068.14
EUR	(77 000)	ABENGOA SA	(831,726.09)	64,429.30
CAD	(139 000)	ALAMOS GOLD INC	(921,590.04)	359,086.63
EUR	(61 000)	ACS	(1,206,124.20)	(211,670.00)
USD	(14 000)	SALESFORCE COM.INC	(1,919,137.62)	22,371.50
USD	(150 000)	BON-TON STORES	(2,525,452.65)	(343,565.56)
USD	(44 000)	ROYAL CARIBBEAN CRUISES	(1,860,474.75)	(34,267.47)
USD	(138 000)	BILL BARRETT CORP	(1,211,405.49)	(174,083.71)
EUR	(323 000)	NESTE OIL	(1,709,135.32)	(460,275.00)
EUR	(397 000)	TOMTOM NV	(1,027,764.97)	22,629.00
HKD	(1 116 000)	GOLDEN EAGLE RETAIL GROUP LTD	(1,111,043.10)	205,592.44
GBP	(188 000)	WEIR GROUP PLC	(328,951.20)	58,208.25
AUD	(1 300 000)	HARVEY NORMAN HOLDINGS	(357,099.30)	74,009.91
TRY	(135 000)	TURKIYE HALK BANKA -SHS-	(448,283.39)	(499.93)
USD	(106 000)	HHGREGG INC	(3,407,906.34)	(23,100.87)
USD	(159 000)	ENDEAVOUR SILVER	(1,174,644.37)	190,017.66
CAD	(899 000)	PRIMERO MINING	(1,233,607.11)	91,605.25

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30 June 2012

Currency	Quantity	Contracts	Commitments in EUR	Unrealised gain/(loss) in EUR
USD	(213 500)	COSAN SA INDUSTRIA	(1,190,264.06)	(68,259.85)
USD	(320 000)	CYRELA BRAZIL REALTY SA	(857,543.55)	3,102.26
USD	(102 000)	FIRST MAJESTIC SILVER CORPORATION	(1,723,693.00)	49,985.53
CAD	(278 000)	AURICO GOLD	(1,990,049.66)	(48,576.76)
USD	(203 000)	ZYNGA INC	(3,613,269.43)	157,570.73
EUR	(24 000)	ACCIONASA (UBP)	(2,121,584.73)	(19,356.90)
EUR	(24 000)	ACS	(831,726.09)	(76,408.80)
USD	(17 000)	JC PENNEY INC	(921,590.04)	44,842.10
USD	(124 000)	QUICKSILVER RESOURCES INC	(1,206,124.20)	(81,309.61)
USD	(42 500)	CFD - OSX1-UBS-A (BC04U12) 26/09/2012	(1,919,137.62)	(202,177.38)
EUR	(9 700)	LINDE AG	(2,525,452.65)	(15,060.63)
USD	(358 000)	QUICKSILVER RESOURCES INC	(1,860,474.75)	(295,379.14)
EUR	(13 500)	AIR LIQUIDE SA	(1,211,405.49)	(25,410.94)
USD	(35 000)	ABERCROMBIE AND FITCH -A-	(1,709,135.32)	(84,026.92)
EUR	(62 000)	VALLOUREC SA	(1,027,764.97)	(270,847.00)
USD	(12 000)	AMAZON.COM INC	(1,712,136.33)	(447,116.65)
USD	(15 000)	FOSSIL INC	(876,845.55)	(27,846.94)
USD	(56 000)	BEST BUY CO INC	(847,846.66)	(77,065.68)
USD	(33 000)	HASBRO INC	(873,372.81)	(7,372.63)
USD	(43 000)	JC PENNEY INC	(912,200.25)	122,373.21
USD	(28 000)	PRECISION CASTPARTS CORP	(3,589,709.70)	(39,556.29)
EUR	(18 000)	ACCIONA SA	(764,100.00)	(83,700.00)
USD	(131000)	SECT SPDR TRUST CON STAPLES SEL SCT	(3,576,820.74)	(12,375.90)
Total:				(1,186,409.11)

At 30 June 2012, the net unrealised loss on contracts for difference is EUR 1,186,409.11.

Emerging Patrimoine

Currency	Quantity	Contracts	Commitments in EUR	Unrealised gain/(loss) in EUR
INR	(375,000)	NIFTY JUL ML	(27,196,283.02)	(838,985.70)
KRW	(230,000,000)	KOSPI	(38,237,403.61)	(641,680.83)
USD	(5,832)	RDXTRU JPM	(7,704,262.78)	(200,060.67)
USD	(4,600)	RDXTRU JPM	(6,080,452.57)	(154,096.11)
Total:				(1,834,823.31)

At 30 June 2012, the unrealised loss on contracts for difference is EUR 1,834,823.31.

Note 11 - Credit Default Swaps

The Company entered into Credit Default Swap contracts whereby a counterparty (buyer of protection) pays a regular premium in exchange for a contingent payment from the seller of protection if a credit event affecting one of the relevant issuers occurs. If the difference between the loss attributable to a credit event and the regular premium is positive, the buyer of protection usually receives the corresponding amount as compensation. If the difference is negative, a cash payment is usually paid to the seller of protection.

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30 June 2012

Cash Plus

Description	Nominal	Purchase – Sale	Currency	Counterparty	Maturity	Payments made/ (Payments received)	Unrealised gain/(loss) in EUR
ITRAXX XOVER S17	5,000,000	S	EUR	NOMURA	20/06/2017	(5.00%)/Quarterly	(299,955.92)
ITRAXX XOVER S17	5,000,000	S	EUR	UBS	20/06/2017	(5.00%)/Quarterly	(299,955.92)
ITRAXX XOVER S17	5,000,000	S	EUR	NOMURA	20/06/2017	(5.00%)/Quarterly	(299,955.92)
Total:							(899,867.76)

At 30 June 2012, the unrealised loss on Credit Default Swap contracts is EUR 899,867.76.

Emerging Patrimoine

Description	Nominal	Purchase – Sale	Currency	Counterparty	Maturity	Payments made/ (Payments received)	Unrealised gain/(loss) in EUR
REP OF CHILE USD CR SN M100	(4,545,400)	P	USD	Goldman Sachs	20/09/2017	5.50%/Quarterly	22,889.87
REP COLOMBIA USD CR SN M100	(4,545,400)	P	USD	UBS	20/09/2017	10.375%/Quarterly	67,820.51
REP KOREA USD SN CR B	(4,545,400)	P	USD	Goldman Sachs	20/09/2017	4.875%/Quarterly	38,867.36
UTD MEXICAN STS USD CR SN M100	(4,545,400)	P	USD	UBS	20/09/2017	5.950%/Quarterly	62,369.98
EM OF ABU DHABY USD CR SN M100	(4,545,400)	P	USD	Goldman Sachs	20/09/2017	5.50%/Quarterly	45,908.56
FED REP BRAZIL USD CR SN M100	(4,545,400)	P	USD	Goldman Sachs	20/09/2017	12.250%/Quarterly	91,619.05
MALAYSIA USD SN CR	(4,545,400)	P	USD	UBS	20/09/2017	5.625%/Quarterly	45,655.78
REP INDONESIA USD SN CR	(4,545,400)	P	USD	UBS	20/09/2017	7.25%/Quarterly	164,499.23
REP PHILIPPINES USD SN CR	(4,545,400)	P	USD	UBS	20/09/2017	10.625%/Quarterly	108,540.42
REP STH AFRICA USD CR SN M100	(4,545,400)	P	USD	UBS	20/09/2017	6.50%/Quarterly	110,327.98
Total:							758,498.74

At 30 June 2012, the unrealised gain on Credit Default Swap contracts is EUR 758,498.74.

Note 12 - Changes in the composition of the portfolio

A detailed schedule of changes in the investments is available free of charge upon request at the registered office of the SICAV.

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30 June 2012

Note 13 – Detailed breakdown of income on securities and assets

Sub-funds	Dividends	Interest on bonds	Bank interest	CFD dividends	Miscellaneous	TOTAL
Grande Europe	4,655,549.58	0.00	(1,215.08)	0.00	0.00	4,654,334.50
Commodities	7,977,511.72	0.00	27,490.00	0.00	0.00	8,005,001.82
Emerging Discovery	2,190,618.68	0.00	3,091.66	0.00	528,669.95	2,722,380.29
Global Bond	0.00	11,201,183.68	23,030.27	0.00	1,752,058.30	12,976,272.25
Cash Plus	5,203,520.68	1,659,927.72	9,233.85	0.00	336,714.00	7,209,423.25
Market Neutral	523,598.89	1781.72	0.00	146,703.18	3,284.59	675,368.38
Emerging Patrimoine	1,896,029.43	13,103,711.18	14,893.85	0.00	0.00	15,014,634.46

Note 14 – Cash at banks and guarantee deposits

The following amounts, included in cash at banks and guarantee deposits at 30 June 2012, correspond to guarantee or margin deposits.

Sub-funds	EUR
Grande Europe	6,047,256.84
Commodities	8,967,931.98
Emerging Discovery	383,119.34
Global Bond	17,580,236.16
Cash Plus	4,048,835.20
Market Neutral	10,899,466.54
Emerging Patrimoine	10,380,684.91

Note 15 – Exchange rates

1 EUR =	5.74085	ARS	1 EUR =	106.9175	KES
1 EUR =	1.2305	AUD	1 EUR =	1453.50645	KRW
1 EUR =	2.5615	BRL	1 EUR =	39.4675	MUR
1 EUR =	1.29375	CAD	1 EUR =	17.03815	MXN
1 EUR =	1.20115	CHF	1 EUR =	4.02985	MYR
1 EUR =	637.44385	CLP	1 EUR =	7.5438	NOK
1 EUR =	8.06365	CNY	1 EUR =	1.5789	NZD
1 EUR =	2265.0005	COP	1 EUR =	53.47145	PHP
1 EUR =	25.5325	CZK	1 EUR =	4.2352	PLN
1 EUR =	7.43435	DKK	1 EUR =	41.16395	RUB
1 EUR =	7.68855	EGP	1 EUR =	8.7595	SEK
1 EUR =	0.8091	GBP	1 EUR =	1.60765	SGD
1 EUR =	9.8438	HKD	1 EUR =	40,30505	THB
1 EUR =	285.755	HUF	1 EUR =	2.29535	TRY
1 EUR =	11919.55325	IDR	1 EUR =	37.92555	TWD
1 EUR =	4.95835	ILS	1 EUR =	1.26905	USD
1 EUR =	70.8574	INR	1 EUR =	10.37895	ZAR
1 EUR =	101.25755	JPY	1		

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30 June 2012

Note 16 – Other assets

At 30 June 2012, the Company concluded repurchase agreements, the net values of which were recorded under the heading “Other assets” of the financial statements.

Global Bond

Name	Counterparty	Nominal	Currency	Maturity	Net value in EUR
FRANCE OAT INDEX 1.60 04-15 25/07A	BARCLAYS CAPITAL	39,930,000.00	EUR	30/07/2010	50,004,339.00
Total:					50,004,339.00

Market Neutral

Name	Counterparty	Nominal	Currency	Maturity	Net value in EUR
FRANCE OAT INDEX 2.50 02-13 25/07A	CALYON	3,989,467.00	EUR	18/07/2012	4,999,998.99
FRANCE OAT INDEX 2.25 03-20 25/07A	MERRIL LYNCH &CO	7,344,840.00	EUR	25/07/2012	9,999,999.66
FRANCE OAT INDEX 2.25 03-20 25/07A	MERRIL LYNCH &CO	11,017,260.00	EUR	25/07/2012	14,999,999.49
FRANCE OAT INDEX 2.25 03-20 25/07A	CALYON	7,354,022.00	EUR	25/07/2012	9,999,999.12
Total:					39,999,997.26

Note 17 - Method used for determining overall risk

Commitment approach

All of the CARMIGNAC PORTFOLIO SICAV sub-funds use the commitment approach in order to measure and manage overall risk.