
CARMIGNAC PORTFOLIO

SICAV

R.C.S. B 70 409

Unaudited semi-annual report
at 30/06/15

CARMIGNAC PORTFOLIO

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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
Managing Director of Carmignac Gestion

Mr Simon PICKARD
Manager, Carmignac Gestion (until 2 March 2015)

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, 7, rue de la Chapelle, L-1325 Luxembourg

Distributor:

Carmignac Gestion Luxembourg, 7, rue de la Chapelle, L-1325 Luxembourg

Approved audit firm:

PricewaterhouseCoopers, Société Coopérative, 2, rue Gerhard Mercator, L-1014 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 and Distributor for Switzerland:

Banque Genevoise de Gestion, 15, rue Toepffer, CH-1206 Geneva, Switzerland (until 30 May 2015)

CACEIS (Switzerland) SA, Chemin de Précossy 7-9, CH-1260 Nyon, Switzerland (from 1 June 2015)

Paying agent for Switzerland:

Banque Genevoise de Gestion, 15, rue Toepffer, CH-1206 Geneva, Switzerland (until 30 May 2015)

Crédit Agricole (Switzerland) SA, quai Général-Guisan 4, 1204 Geneva, Switzerland (from 1 June 2015)

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 Articles of Association and the legal notice regarding the issue of shares of CARMIGNAC PORTFOLIO (la “SICAV”) are filed with the office of the Registrar of the District Court of Luxembourg (Greffé 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 determined each bank business day in both Luxembourg and Paris.

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.

Any notices intended for shareholders are published in d’Wort and, as required by Luxembourg law, in Le Mémorial.

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

CARMIGNAC PORTFOLIO

Financial statements at 30/06/15

		Grande Europe	Commodities	Emerging Discovery	Global Bond
	Expressed in	EUR	EUR	EUR	EUR
	Notes				
Statement of net assets					
Assets		476,249,265.69	605,597,957.9	388,696,581.49	1,125,258,445.02
<i>Investments in securities at acquisition cost</i>		439,599,302.14	523,881,914.5	297,465,000.26	1,112,974,247.81
<i>Unrealised gain/(loss)</i>		16,410,205.59	29,940,771.0	47,820,071.48	(35,913,760.77)
Investments in securities at market value	2	456,009,507.73	553,822,685.6	345,285,071.74	1,077,060,487.04
<i>Options bought at acquisition cost</i>		2,034,648.00	349,511.1	0.00	934,621.03
Options bought at market value	12	1,419,264.00	53,331.9	0.00	105,534.02
Net unrealised gain on derivatives	2,8,11,9	0.00	7,181,611.2	1,239,370.03	4,570,728.92
Cash at banks and guarantee deposits		15,005,246.80	38,836,462.9	37,398,221.70	10,547,410.96
Other assets	18	3,815,247.16	5,703,866.2	4,773,918.02	32,974,284.08
Liabilities		14,140,973.82	32,348,473.4	11,684,611.83	33,908,029.67
<i>Options sold at acquisition cost</i>		0.00	309,756.2	0.00	0.00
Options sold at market value	12	0.00	432,368.3	0.00	0.00
Demand bank debt		9,512,604.81	3,271,704.1	6,351,344.41	20,110,914.01
Net unrealised loss on derivatives	2,8,11,9	2,470,517.09	0.00	0.00	0.00
Other liabilities	19	2,157,851.92	28,644,400.97	5,333,267.42	13,797,115.66
Net asset value		462,108,291.87	573,249,484.51	377,011,969.66	1,091,350,415.35
Statement of operations and changes in net assets					
Income on securities and assets	13, 16	4,934,952.75	6,104,310.85	3,420,043.54	20,810,587.23
Management, distribution and advisory fees	3, 4	3,174,063.14	4,158,838.98	2,857,549.72	4,419,527.30
Bank interest		402,520.39	462,892.02	46,838.87	114,219.85
Interest on swaps		0.00	0.00	0.00	0.00
General expenses	5, 11	937,646.73	1,991,902.77	527,951.39	1,106,047.91
Transaction fees	7	1,460,257.64	533,206.35	558,706.40	39,496.87
Performance fee		0.00	11,206.29	59.78	216,129.76
Total expenses		5,974,487.90	7,158,046.41	3,991,106.16	5,895,421.69
Net investment income		(1,039,535.15)	(1,053,735.56)	(571,062.62)	14,915,165.54
Net realised profit/(loss) on sales of securities	2	47,870,002.37	(18,094,234.61)	15,066,300.94	26,064,391.23
Net realised profit/(loss) on derivatives		(13,188,803.53)	15,828,117.57	7,256,235.66	62,353,601.73
Net realised profit/(loss)	2	33,641,663.69	(3,319,852.60)	21,751,473.98	103,333,158.50
Change in unrealised gains/(losses) on:					
Investments in securities		267,401.16	12,497,073.79	15,920,029.18	(41,982,333.69)
Derivatives and options		(54,331.95)	838,160.87	1,164,805.19	(13,475,229.97)
Results of operations		33,854,732.90	10,015,382.06	38,836,308.35	47,875,594.84
Net subscriptions/(redemptions)		76,990,133.59	38,341,828.83	29,026,044.66	136,477,964.04
Dividends paid out		0.00	0.00	0.00	(164,157.45)
Increase/(decrease) in net assets during the period		110,844,866.49	48,357,210.89	67,862,353.01	184,189,401.43
Net assets at the beginning of the period		351,263,425.38	524,892,273.62	309,149,616.65	907,161,013.92
Net assets at the end of the period		462,108,291.87	573,249,484.51	377,011,969.66	1,091,350,415.35

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Capital Plus	Emerging Patrimoine	Emergents	Euro - Entrepreneurs	Euro Patrimoine	Investissement
EUR	EUR	EUR	EUR	EUR	EUR
3,880,892,404.99	1,080,243,899.22	121,601,947.62	45,191,845.61	220,070,186.33	301,596,520.35
3,518,415,486.21	747,430,174.87	100,199,038.62	37,904,946.92	199,156,840.16	245,596,310.18
(26,155,358.44)	53,174,977.16	13,356,629.97	3,993,044.40	6,188,464.36	40,461,008.86
3,492,260,127.77	800,605,152.03	113,555,668.59	41,897,991.32	205,345,304.52	286,057,319.04
3,198,719.38	765,669.74	0.00	122,034.00	3,541,550.00	607,554.20
2,073,726.01	307,755.33	0.00	146,130.60	2,470,400.00	117,039.69
0.00	0.00	668,547.27	0.00	0.00	491,807.70
318,631,796.64	60,507,409.48	5,270,643.90	2,071,987.31	8,245,072.22	12,449,124.48
67,926,754.57	218,823,582.38	2,107,087.86	1,075,736.38	4,009,409.59	2,481,229.44
108,332,092.66	216,544,618.27	3,335,475.02	1,674,812.67	3,233,715.15	8,947,710.09
1,789,867.15	560,454.56	0.00	0.00	0.00	128,642.45
324,717.29	348,835.60	0.00	0.00	0.00	60,973.69
18,622,209.73	10,120,157.58	1,209,271.13	460,979.63	2,019,141.54	1,516,505.61
598,801.49	3,369,712.93	0.00	321,330.31	136,036.20	0.00
88,786,364.15	202,705,912.16	2,126,203.89	892,502.73	1,078,537.41	7,370,230.79
3,772,560,312.33	863,699,280.95	118,266,472.60	43,517,032.94	216,836,471.18	292,648,810.26
15,770,391.69	16,195,613.20	1,102,168.08	467,072.16	1,944,179.53	2,112,572.45
15,001,246.98	7,332,104.28	498,357.52	170,071.92	837,502.16	1,226,418.37
74,251.03	240,829.08	11,545.46	74,862.91	291,419.42	42,838.99
251,130.94	4,556.45	0.00	0.00	0.00	0.00
3,446,163.55	1,416,873.91	177,833.91	127,760.50	1,039,499.13	442,904.41
247,970.57	608,994.69	134,156.18	104,769.05	707,158.44	157,005.90
5,690,979.23	200,183.83	463,845.51	473,181.90	59.70	3,040,551.46
24,711,742.30	9,803,542.24	1,285,738.58	950,646.28	2,875,638.85	4,909,719.13
(8,941,350.61)	6,392,070.96	(183,570.50)	(483,574.12)	(931,459.32)	(2,797,146.68)
(3,459,410.15)	912,987.69	3,377,216.09	4,217,831.57	17,827,944.47	12,214,362.54
83,903,602.36	37,858,103.82	6,739,146.90	2,593,688.16	(13,241,706.40)	20,300,779.15
71,502,841.60	45,163,162.47	9,932,792.49	6,327,945.61	3,654,778.75	29,717,995.01
(23,777,023.24)	23,787,547.30	7,936,945.23	2,636,570.60	3,406,736.04	8,597,036.48
(6,140,361.09)	(6,394,157.02)	516,747.42	(338,196.84)	1,793,116.27	(1,148,648.85)
41,585,457.27	62,556,552.75	18,386,485.14	8,626,319.37	8,854,631.06	37,166,382.64
908,979,083.82	(124,475,887.24)	(3,847,499.95)	2,484,195.00	29,525,326.15	(11,249,281.19)
(12,480.68)	(296,754.52)	0.00	0.00	0.00	0.00
950,552,060.41	(62,216,089.01)	14,538,985.19	11,110,514.37	38,379,957.21	25,917,101.45
2,822,008,251.92	925,915,369.96	103,727,487.41	32,406,518.57	178,456,513.97	266,731,708.81
3,772,560,312.33	863,699,280.95	118,266,472.60	43,517,032.94	216,836,471.18	292,648,810.26

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Financial statements at 30/06/15

		Patrimoine	Sécurité	Investissement Latitude	Capital Cube
	Expressed in Notes	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		1,136,057,128.07	331,148,438.99	230,263,261.15	54,813,597.56
<i>Investments in securities at acquisition cost</i>		957,154,933.51	271,009,174.50	151,521,021.37	51,273,244.54
<i>Unrealised gain/(loss)</i>		61,097,320.75	(4,755,252.01)	19,283,512.92	(71,475.29)
Investments in securities at market value	2	1,018,252,254.26	266,253,922.49	170,804,534.29	51,201,769.25
<i>Options bought at acquisition cost</i>		1,593,995.06	0.00	1,815,062.84	439,468.33
Options bought at market value	12	563,945.23	13,609.61	1,165,129.93	682,538.30
Net unrealised gain on derivatives	2,8,11,9	0.00	127,808.06	0.00	31,649.56
Cash at banks and guarantee deposits		25,996,918.17	57,371,905.70	19,847,938.92	2,660,093.51
Other assets	18	91,244,010.41	7,381,193.13	38,445,658.01	237,546.94
Liabilities		87,064,540.24	46,011,772.18	44,646,631.35	2,461,329.71
<i>Options sold at acquisition cost</i>		848,546.80	0.00	1,211,137.76	49,718.53
Options sold at market value	12	351,530.22	0.00	641,377.20	9,019.92
Demand bank debt		5,125,712.36	273,097.31	2,416,524.05	972,738.26
Net unrealised loss on derivatives	2,8,11,9	289,881.00	0.00	242,246.40	0.00
Other liabilities	19	81,297,416.66	45,738,674.87	41,346,483.70	1,479,571.53
Net asset value		1,048,992,587.83	285,136,666.81	185,616,629.80	52,352,267.85
Statement of operations and changes in net assets					
Income on securities and assets	13, 16	11,860,821.42	2,901,933.64	1,172,564.50	85,715.06
Management, distribution and advisory fees	3, 4	4,376,200.55	584,152.38	1,189,898.21	142,160.73
Bank interest		53,811.15	7,874.11	26,856.75	4,774.68
Interest on swaps		217,905.94	40,280.28	0.00	0.00
General expenses	5, 11	1,463,429.01	212,158.94	261,747.73	52,115.10
Transaction fees	7	944,633.90	2,888.97	365,994.77	9,014.38
Performance fee		55,240.22	0.00	1,511,167.75	381,329.11
Total expenses		7,111,220.77	847,354.68	3,355,665.21	589,394.00
Net investment income		4,749,600.65	2,054,578.96	(2,183,100.71)	(503,678.94)
Net realised profit/(loss) on sales of securities	2	10,763,426.08	273,878.14	4,923,687.27	675,100.75
Net realised profit/(loss) on derivatives		24,635,450.96	5,427,244.53	5,295,621.54	4,169,893.68
Net realised profit/(loss)	2	40,148,477.69	7,755,701.63	8,036,208.10	4,341,315.49
Change in unrealised gains/(losses) on:					
Investments in securities		11,820,914.08	(3,912,130.66)	7,700,624.96	(671,225.35)
Derivatives and options		(2,492,753.08)	(42,633.21)	352,722.22	(512,994.12)
Results of operations		49,476,638.69	3,800,937.76	16,089,555.28	3,157,096.02
Net subscriptions/(redemptions)		261,272,752.27	128,665,609.33	44,240,987.86	0.00
Dividends paid out		(211,048.07)	0.00	0.00	(2.50)
Increase/(decrease) in net assets during the period		310,538,342.89	132,466,547.09	60,330,543.14	3,157,093.52
Net assets at the beginning of the period		738,454,244.94	152,670,119.72	125,286,086.66	49,195,174.33
Net assets at the end of the period		1,048,992,587.83	285,136,666.81	185,616,629.80	52,352,267.85

CARMIGNAC PORTFOLIO

Cross Asset Opportunities	China	Consolidated
EUR	EUR	EUR
26,232,605.25	78,936,058.25	10,102,850,143.55
19,404,904.49	60,594,667.20	8,733,581,207.33
(348,550.42)	(1,418,660.93)	223,062,948.69
19,056,354.07	59,176,006.27	8,956,644,156.02
406,995.18	429,504.81	16,239,333.72
276,606.79	139,829.23	9,534,840.65
0.00	0.00	14,311,522.79
1,260,818.60	14,141,608.49	630,242,659.79
5,638,825.79	5,478,614.26	492,116,964.30
6,654,600.96	6,102,108.30	627,091,495.37
421,172.68	137,883.48	5,457,179.64
182,532.30	101,392.03	2,452,746.56
364,406.74	2,493,607.59	84,840,918.93
331,419.45	1,235,851.36	8,995,796.23
5,776,242.47	2,271,257.32	530,802,033.65
19,578,004.29	72,833,949.95	9,475,758,648.18
104,921.06	1,063,742.11	90,051,589.27
62,444.73	282,644.57	46,313,181.54
984.96	45,398.16	1,901,917.83
1,394.78	0.00	515,268.39
22,673.15	149,556.69	13,376,264.83
39,804.70	485,816.35	6,399,875.16
0.00	703,010.47	12,746,945.01
127,302.32	1,666,426.24	81,253,452.76
(22,381.26)	(602,684.13)	8,798,136.51
(427,470.25)	9,698,330.28	131,904,344.41
599,473.68	2,936,838.30	253,467,288.11
149,622.17	12,032,484.45	394,169,769.03
(348,550.42)	(2,960,450.95)	20,919,164.51
(223,167.46)	(1,803,542.90)	(27,960,464.52)
(422,095.71)	7,268,490.60	387,128,469.02
20,000,100.00	35,565,887.12	1,571,997,244.29
0.00	0.00	(684,443.22)
19,578,004.29	42,834,377.72	1,958,441,270.09
0.00	29,999,572.23	7,517,317,378.09
19,578,004.29	72,833,949.95	9,475,758,648.18

CARMIGNAC PORTFOLIO

Key figures for the last 3 financial years

Grande Europe		<i>31/12/13</i>	<i>31/12/2014</i>	<i>30/06/15</i>
	Net assets (EUR)	299,862,871.49	351,263,425.38	462,108,291.87
Class A EUR accumulation shares				
Number of shares		1,861,613	1,910,625	2,259,727
Net asset value per share		157.16	173.38	190.05
Class A EUR Y distribution shares				
Number of shares		832	874	1,246
Net asset value per share		111.53	123.13	134.97
Class A CHF accumulation shares hedged				
Number of shares		262	69	3,406
Net asset value per share		111.59	125.01	136.46
Class A USD accumulation shares hedged				
Number of shares		1,185	2,145	11,371
Net asset value per share		112.21	123.53	135.49
Class E EUR accumulation shares				
Number of shares		78,931	85,136	107,563
Net asset value per share		89.76	98.43	107.49
Class E USD accumulation shares hedged				
Number of shares		1	1	1
Net asset value per share		101.94	112.24	122.86
Class F EUR accumulation shares				
Number of shares		1	96,864	117,542
Net asset value per share		102.04	112.96	124.22
Class F CHF accumulation shares hedged				
Number of shares		1	314	4,396
Net asset value per share		102.01	113.02	123.77
Class F GBP accumulation shares hedged				
Number of shares		2	1,610	12,887
Net asset value per share		102.75	113.65	124.93
Class F USD accumulation shares hedged				
Number of shares		1	1	15,153
Net asset value per share		102.06	112.97	124.37
Class F GBP Q distribution shares hedged				
Number of shares		10	0	0
Net asset value per share		112.54	0.00	0.00

CARMIGNAC PORTFOLIO

Key figures for the last 3 financial years

Commodities		<i>31/12/13</i>	<i>31/12/2014</i>	<i>30/06/15</i>
	Net assets (EUR)	672,847,718.67	524,892,273.62	573,249,484.51
Class A EUR accumulation shares				
Number of shares		2,463,616	1,611,934	1,698,149
Net asset value per share		265.86	286.75	292.08
Class A CHF accumulation shares hedged				
Number of shares		18,959	41,932	43,020
Net asset value per share		90.54	97.46	98.67
Class A USD accumulation shares hedged				
Number of shares		34,336	40,253	64,467
Net asset value per share		90.34	96.77	98.45
Class E EUR accumulation shares				
Number of shares		13,823	32,416	60,362
Net asset value per share		81.04	86.24	87.52
Class E USD accumulation shares hedged				
Number of shares		1	1	1
Net asset value per share		98.61	104.48	105.80
Class F EUR accumulation shares				
Number of shares		69,344	489,134	552,026
Net asset value per share		99.03	106.74	109.08
Class F CHF accumulation shares hedged				
Number of shares		1	1	5,501
Net asset value per share		99.02	107.53	109.22
Class F GBP accumulation shares				
Number of shares		1	79	862
Net asset value per share		98.40	99.10	92.44
Class F GBP accumulation shares hedged				
Number of shares		84,165	11,969	12,372
Net asset value per share		61.71	66.94	68.35
Class F USD accumulation shares hedged				
Number of shares		1	1	1,117
Net asset value per share		99.01	108.42	110.67

CARMIGNAC PORTFOLIO

Key figures for the last 3 financial years

Emerging Discovery		<i>31/12/13</i>	<i>31/12/2014</i>	<i>30/06/15</i>
	Net assets (EUR)	298,646,264.19	309,149,616.65	377,011,969.66
Class A EUR accumulation shares				
Number of shares		273,808	165,373	158,736
Net asset value per share		1,075.24	1,216.30	1,359.58
Class A CHF accumulation shares hedged				
Number of shares		4,084	6,391	8,291
Net asset value per share		100.97	113.84	126.20
Class A USD accumulation shares hedged				
Number of shares		19,179	14,792	76,201
Net asset value per share		100.38	113.13	126.03
Class E USD accumulation shares hedged				
Number of shares		1	1	1
Net asset value per share		99.18	110.39	122.58
Class F EUR accumulation shares				
Number of shares		1	854,109	1,014,712
Net asset value per share		99.71	113.41	127.40
Class F CHF accumulation shares hedged				
Number of shares		1	1	7,801
Net asset value per share		99.76	113.84	126.86
Class F GBP accumulation shares				
Number of shares		1	47,815	70,535
Net asset value per share		99.07	105.19	107.87
Class F GBP accumulation shares hedged				
Number of shares		24,045	15,748	60,388
Net asset value per share		86.61	98.74	110.84
Class F USD accumulation shares hedged				
Number of shares		1	7,143	10,209
Net asset value per share		99.69	113.24	126.73

CARMIGNAC PORTFOLIO

Key figures for the last 3 financial years

Global Bond		<i>31/12/13</i>	<i>31/12/2014</i>	<i>30/06/15</i>
	Net assets (EUR)	618,852,288.13	907,161,013.92	1,091,350,415.3
Class A EUR accumulation shares				
Number of shares		499,878	302,050	370,048
Net asset value per share		1,088.19	1,238.14	1,282.98
Class A EUR Y distribution shares				
Number of shares		6,063	32,915	63,827
Net asset value per share		88.93	98.25	99.01
Class A CHF accumulation shares hedged				
Number of shares		994,246	485,004	487,559
Net asset value per share		90.56	102.79	105.49
Class A USD accumulation shares hedged				
Number of shares		7,057	69,486	95,916
Net asset value per share		90.07	102.35	105.59
Class E USD accumulation shares hedged				
Number of shares		1	1	1
Net asset value per share		100.36	113.77	117.36
Class F EUR accumulation shares				
Number of shares		1	3,460,426	3,707,861
Net asset value per share		100.46	114.77	119.22
Class F CHF accumulation shares hedged				
Number of shares		1	872,005	896,703
Net asset value per share		100.38	114.35	117.56
Class F GBP accumulation shares				
Number of shares		1	18	142
Net asset value per share		99.82	106.10	100.32
Class F GBP accumulation shares hedged				
Number of shares		3,336	6,697	14,941
Net asset value per share		104.66	119.72	124.34
Class F GBP Q distribution shares hedged				
Number of shares		10	10	19
Net asset value per share		87.55	96.72	98.92
Class F USD accumulation shares hedged				
Number of shares		1	15,582	52,159
Net asset value per share		100.45	114.67	118.63
Class E USD M distribution shares hedged				
Number of shares		1	1	2,990
Net asset value per share		100.29	111.29	112.81

CARMIGNAC PORTFOLIO

Key figures for the last 3 financial years

Capital Plus	<i>31/12/13</i>	<i>31/12/2014</i>	<i>30/06/15</i>
Net assets (EUR)	1,707,861,286.61	2,822,008,251.92	3,772,560,312.3
Class A EUR accumulation shares			
Number of shares	1,360,619	1,524,339	2,226,808
Net asset value per share	1,141.20	1,163.84	1,172.36
Class A EUR Y distribution shares			
Number of shares	20	30,425	62,970
Net asset value per share	1,002.60	1,017.11	1,024.08
Class A CHF accumulation shares hedged			
Number of shares	63,942	42,291	41,551
Net asset value per share	1,050.48	1,070.97	1,075.90
Class A USD accumulation shares hedged			
Number of shares	43,682	59,918	67,239
Net asset value per share	1,055.03	1,075.42	1,084.34
Class F EUR accumulation shares			
Number of shares	63,418	733,214	754,855
Net asset value per share	1,002.97	1,026.53	1,037.12
Class F CHF accumulation shares hedged			
Number of shares	800	186,736	188,927
Net asset value per share	1,002.70	1,023.63	1,030.37
Class F GBP accumulation shares hedged			
Number of shares	1,982	1,863	1,744
Net asset value per share	1,086.19	1,115.83	1,129.73
Class F USD accumulation shares hedged			
Number of shares	0	13,821	17,686
Net asset value per share	1,003.40	1,027.24	1,038.83
Class E USD M distribution shares hedged			
Number of shares	0	0	0
Net asset value per share	1,000.30	1,007.40	1,008.20

CARMIGNAC PORTFOLIO

Key figures for the last 3 financial years

Emerging Patrimoine		31/12/13	31/12/2014	30/06/15
	Net assets (EUR)	1,249,399,710.18	925,915,369.96	863,699,280.95
Class A EUR accumulation shares				
Number of shares		9,120,095	5,744,741	5,026,818
Net asset value per share		96.96	102.06	108.28
Class A EUR Y distribution shares				
Number of shares		278,470	204,792	183,505
Net asset value per share		85.35	87.92	91.80
Class A CHF accumulation shares hedged				
Number of shares		184,702	60,216	45,421
Net asset value per share		85.77	90.07	94.51
Class A USD accumulation shares hedged				
Number of shares		426,302	274,334	268,008
Net asset value per share		84.91	89.15	94.14
Class E EUR accumulation shares				
Number of shares		2,965,034	1,822,078	1,511,272
Net asset value per share		95.40	99.67	105.36
Class E USD accumulation shares hedged				
Number of shares		1	1	1
Net asset value per share		97.89	102.32	107.84
Class F EUR accumulation shares				
Number of shares		153,167	1,091,121	1,038,003
Net asset value per share		98.05	103.88	110.57
Class F CHF accumulation shares hedged				
Number of shares		1	1,854	1,371
Net asset value per share		98.05	103.66	109.12
Class F GBP accumulation shares				
Number of shares		1	11	2
Net asset value per share		97.44	96.44	93.79
Class F GBP accumulation shares hedged				
Number of shares		38,743	10,642	9,341
Net asset value per share		89.92	95.38	101.41
Class F GBP Q distribution shares				
Number of shares		1,066	359	272
Net asset value per share		83.98	81.01	78.07
Class F USD accumulation shares hedged				
Number of shares		1	4,907	2,616
Net asset value per share		98.03	103.73	109.92
Emergents		31/12/13	31/12/2014	30/06/15
	Net assets (EUR)	56,298,322.79	103,727,487.41	118,266,472.60
Class E USD accumulation shares hedged				
Number of shares		1	1	1
Net asset value per share		99.28	103.83	117.09
Class F EUR accumulation shares				
Number of shares		252,176	639,844	615,132
Net asset value per share		99.54	105.96	120.66
Class F CHF accumulation shares hedged				
Number of shares		200,000	200,000	205,500
Net asset value per share		99.48	105.71	119.30
Class F GBP accumulation shares				
Number of shares		47,000	47,038	48,004
Net asset value per share		98.90	98.20	102.07
Class F GBP accumulation shares hedged				
Number of shares		50,000	60,750	50,040
Net asset value per share		99.51	105.90	120.40
Class F USD accumulation shares hedged				
Number of shares		47,000	47,000	47,320
Net asset value per share		99.52	105.57	119.68

CARMIGNAC PORTFOLIO

Key figures for the last 3 financial years

Euro Entrepreneurs		<i>31/12/13</i>	<i>31/12/2014</i>	<i>30/06/15</i>
	Net assets (EUR)	5,292,609.21	32,406,518.57	43,517,032.94
Class F EUR accumulation shares				
Number of shares		42,000	250,949	255,348
Net asset value per share		105.52	117.12	144.52
Class F CHF accumulation shares hedged				
Number of shares		10,000	31,054	41,279
Net asset value per share		105.47	116.78	143.25
Class F GBP accumulation shares hedged				
Number of shares		1	1	4,532
Net asset value per share		105.48	117.19	144.02
Class F USD accumulation shares hedged				
Number of shares		1	1	109
Net asset value per share		105.44	116.16	143.05
Euro Patrimoine		<i>31/12/13</i>	<i>31/12/2014</i>	<i>30/06/15</i>
	Net assets (EUR)	4,863,231.25	178,456,513.97	216,836,471.18
Class F EUR accumulation shares				
Number of shares		40,419	1,582,995	1,888,955
Net asset value per share		100.11	102.45	106.84
Class F CHF accumulation shares hedged				
Number of shares		10,000	10,000	10,176
Net asset value per share		100.07	102.24	106.25
Class F GBP accumulation shares hedged				
Number of shares		1	46,161	23,852
Net asset value per share		100.12	103.02	107.76
Class F USD accumulation shares hedged				
Number of shares		1	110,673	108,580
Net asset value per share		100.01	101.66	106.24
Investissement		<i>31/12/13</i>	<i>31/12/2014</i>	<i>30/06/15</i>
	Net assets (EUR)	109,583,184.26	266,731,708.81	292,648,810.26
Class E USD accumulation shares hedged				
Number of shares		1	1	1
Net asset value per share		101.65	111.32	124.29
Class F EUR accumulation shares				
Number of shares		856,006	2,152,184	2,052,625
Net asset value per share		101.88	113.44	127.69
Class F CHF accumulation shares hedged				
Number of shares		231,000	200,000	213,300
Net asset value per share		101.83	113.24	126.68
Class F GBP accumulation shares				
Number of shares		10,000	10,001	10,001
Net asset value per share		101.23	105.29	109.28
Class F GBP accumulation shares hedged				
Number of shares		10,000	10,000	10,624
Net asset value per share		101.85	113.34	127.45
Class F USD accumulation shares hedged				
Number of shares		10,000	10,000	10,000
Net asset value per share		101.86	113.05	126.93

CARMIGNAC PORTFOLIO

Key figures for the last 3 financial years

Patrimoine	<i>31/12/13</i>	<i>31/12/2014</i>	<i>30/06/15</i>
Net assets (EUR)	178,690,538.85	738,454,244.94	1,048,992,587.8
Class F GBP M distribution shares hedgée			
Number of shares	0	0	1
Net asset value per share	0.00	0.00	104.74
Class E EUR M distribution shares			
Number of shares	0	0	10,264
Net asset value per share	0.00	0.00	104.15
Class A EUR M distribution shares			
Number of shares	0	0	396,801
Net asset value per share	0.00	0.00	104.21
Class A CHF M distribution shares hedged			
Number of shares	0	0	583
Net asset value per share	0.00	0.00	103.06
Class E USD accumulation shares hedged			
Number of shares	1	1	483,205
Net asset value per share	100.82	109.03	115.22
Class F EUR accumulation shares			
Number of shares	1,275,456	6,069,570	7,152,456
Net asset value per share	100.98	110.44	117.79
Class F CHF accumulation shares hedged			
Number of shares	450,000	553,027	551,850
Net asset value per share	100.93	110.19	116.35
Class F GBP accumulation shares			
Number of shares	50,000	50,243	53,866
Net asset value per share	100.33	102.34	99.65
Class F GBP accumulation shares hedged			
Number of shares	50,000	50,734	64,188
Net asset value per share	100.93	110.52	117.75
Class F GBP Q distribution shares			
Number of shares	1	59	322
Net asset value per share	100.45	100.99	97.74
Class F GBP Q distribution shares hedged			
Number of shares	1	26	73
Net asset value per share	101.03	109.13	115.62
Class F GBP M distribution shares			
Number of shares	0	0	1
Net asset value per share	0.00	0.00	94.87
Class F USD accumulation shares hedged			
Number of shares	10,000	39,506	292,482
Net asset value per share	100.97	110.12	117.07
Class E USD M distribution shares hedged			
Number of shares	1	1	506
Net asset value per share	100.78	108.13	112.17
Class F EUR M distribution shares			
Number of shares	0	0	31,750
Net asset value per share	0.00	0.00	104.69

CARMIGNAC PORTFOLIO

Key figures for the last 3 financial years

Sécurité		31/12/13	31/12/2014	30/06/15
	Net assets (EUR)	54,502,866.89	152,670,119.72	285,136,666.81
Class F EUR accumulation shares				
Number of shares		322,608	1,217,374	2,425,012
Net asset value per share		100.27	102.22	102.75
Class F CHF accumulation shares hedged				
Number of shares		200,000	227,568	223,849
Net asset value per share		100.22	101.92	102.00
Class F GBP accumulation shares hedged				
Number of shares		30,000	30,000	31,490
Net asset value per share		100.28	102.54	103.38
Class F USD accumulation shares hedged				
Number of shares		30,000	58,913	102,346
Net asset value per share		100.27	102.24	102.85
Investissement Latitude		31/12/13	31/12/2014	30/06/15
	Net assets (EUR)	0.00	125,286,086.66	185,616,629.80
Class A EUR accumulation shares				
Number of shares		0	888,348	1,264,553
Net asset value per share		0.00	111.79	123.73
Class E EUR accumulation shares				
Number of shares		0	1	483
Net asset value per share		0.00	111.60	122.69
Class E USD accumulation shares hedged				
Number of shares		0	10	10
Net asset value per share		0.00	111.03	122.27
Class F EUR accumulation shares				
Number of shares		0	231,364	232,998
Net asset value per share		0.00	112.27	124.85
Class F CHF accumulation shares hedged				
Number of shares		0	10	10
Net asset value per share		0.00	112.15	123.64
Capital Cube		31/12/13	31/12/2014	30/06/15
	Net assets (EUR)	0.00	49,195,174.33	52,352,267.85
Class A EUR M distribution shares				
Number of shares		0	1	1
Net asset value per share		0.00	103.74	109.04
Class E EUR accumulation shares				
Number of shares		0	1	1
Net asset value per share		0.00	98.13	104.11
Class F EUR accumulation shares				
Number of shares		0	500,000	500,000
Net asset value per share		0.00	98.39	104.70
Class F GBP accumulation shares				
Number of shares		0	1	1
Net asset value per share		0.00	101.90	99.66
Class F GBP M distribution shares				
Number of shares		0	1	1
Net asset value per share		0.00	101.89	98.79

CARMIGNAC PORTFOLIO

Key figures for the last 3 financial years

Cross Asset Opportunities	<i>31/12/13</i>	<i>31/12/2014</i>	<i>30/06/15</i>
Net assets (EUR)	0.00	0.00	19,578,004.29
Class E EUR accumulation shares			
Number of shares	0	0	1
Net asset value per share	0.00	0.00	97.63
Class F EUR accumulation shares			
Number of shares	0	0	200,000
Net asset value per share	0.00	0.00	97.89
China	<i>31/12/13</i>	<i>31/12/2014</i>	<i>30/06/15</i>
Net assets (EUR)	0.00	29,999,572.23	72,833,949.95
Class A EUR accumulation shares			
Number of shares	0	1	64,008
Net asset value per share	0.00	119.96	152.57
Class F EUR accumulation shares			
Number of shares	0	250,000	410,015
Net asset value per share	0.00	120.00	153.82

CARMIGNAC PORTFOLIO Grande Europe

Investments in securities at 30/06/15

Expressed in EUR

Quantity	Name	Currency of Quotation	Market value	% net assets
Transferable securities admitted to an official exchange listing			452,043,705.61	97.82%
Equities			452,043,705.61	97.82%
<i>Germany</i>			<i>55,142,062.25</i>	<i>11.93%</i>
75,700	DAIMLER AG REG SHS	EUR	6,180,148.00	1.34%
1,057,000	DEUTSCHE LUFTHANSA AG REG SHS	EUR	12,224,205.00	2.65%
329,900	SIEMENS AG REG	EUR	29,806,465.00	6.44%
129,435	VOSSLOH AG	EUR	6,931,244.25	1.50%
<i>Belgium</i>			<i>12,824,561.10</i>	<i>2.78%</i>
346,142	FAGRON	EUR	12,824,561.10	2.78%
<i>Denmark</i>			<i>2,451,552.43</i>	<i>0.53%</i>
50,160	NOVO NORDISK	DKK	2,451,552.43	0.53%
<i>Spain</i>			<i>48,053,001.56</i>	<i>10.40%</i>
227,317	AENA	EUR	21,308,695.58	4.61%
1,274,109	APPLUS SERVICES S.A.	EUR	13,492,814.31	2.92%
652,355	CELLNEX TELECOM	EUR	9,899,487.13	2.14%
466,853	TALGO S.A.	EUR	3,352,004.54	0.73%
<i>United States of America</i>			<i>28,922,113.07</i>	<i>6.26%</i>
40,727	AMAZON.COM INC	USD	15,867,154.40	3.44%
31,349	ENERGIZER HOLDINGS INC	USD	3,701,275.31	0.80%
41,031	EQUINIX REIT	USD	9,353,683.36	2.02%
<i>France</i>			<i>80,928,376.34</i>	<i>17.51%</i>
180,579	ALSTOM SA	EUR	4,595,735.55	0.99%
63,008	ATOS	EUR	4,220,275.84	0.91%
14,867	DASSAULT AVIATION SA	EUR	17,105,226.85	3.70%
414,131	LAFARGE SA	EUR	24,533,120.44	5.32%
146,677	NUMERICABLE SFR SA	EUR	6,973,757.97	1.51%
307,023	REXEL SA	EUR	4,439,552.58	0.96%
151,643	TECHNIP-COFLEXIP	EUR	8,419,219.36	1.82%
470,342	VIVENDI SA	EUR	10,641,487.75	2.30%
<i>Jersey</i>			<i>15,409,988.67</i>	<i>3.33%</i>
7,903,828	BOOHOO COM PLC	GBP	2,872,800.78	0.62%
1,751,868	GENEL ENERGY	GBP	12,537,187.89	2.71%
<i>Luxembourg</i>			<i>18,611,324.90</i>	<i>4.03%</i>
150,638	ALTICE S.A.	EUR	18,611,324.90	4.03%
<i>Netherlands</i>			<i>19,548,940.27</i>	<i>4.23%</i>
275,000	AHOLD NV	EUR	4,620,000.00	1.00%
601,585	INTERXION	USD	14,928,940.27	3.23%
<i>United Kingdom</i>			<i>101,608,939.76</i>	<i>21.99%</i>
2,777,969	AA PUBLIC LTD CO	GBP	14,535,861.50	3.15%
668,879	AMEC	GBP	7,718,379.32	1.67%
603,308	BABCOCK INTERNATIONAL GROUP PLC	GBP	9,197,157.74	1.99%
1,295,270	JUST RETIREMENT CORP	GBP	3,170,298.79	0.69%
1,358,396	ROLLS ROYCE HOLDINGS	GBP	16,681,551.56	3.61%
276,744	SABMILLER PLC	GBP	12,906,516.71	2.79%
837,126	SMITHS GROUP -SHS-	GBP	13,340,606.31	2.89%
1,106,490	TELECITY GROUP	GBP	16,055,779.80	3.47%
334,094	WEIR GROUP PLC	GBP	8,002,788.03	1.73%
<i>Switzerland</i>			<i>31,230,774.56</i>	<i>6.76%</i>
64,279	DUFREY GROUP	CHF	8,037,189.86	1.74%
1,485	GALENICA AG NAMEN AKT	CHF	1,391,162.49	0.30%
37,250	HOLCIM LTD REG SHS	CHF	2,468,308.84	0.53%
257,615	SUNRISE COMMUNICATIONS NAM.AKT	CHF	19,334,113.37	4.19%
<i>Turkey</i>			<i>37,312,070.70</i>	<i>8.07%</i>
3,173,778	AKBANK	TRY	8,240,265.16	1.78%
586,615	BIZIM TOPTAM SATIS MAGAZALARI	TRY	2,525,336.35	0.55%
18,078,393	EMLAK KONUT REIT	TRY	16,715,980.06	3.61%
2,677,082	TURK HAVA YOLLARI AO	TRY	7,892,367.24	1.71%
468,437	TURKIYE HALK BANKA -SHS-	TRY	1,938,121.89	0.42%

CARMIGNAC PORTFOLIO Grande Europe

Investments in securities at 30/06/15

Expressed in EUR

Quantity	Name	Currency of Quotation	Market value	% net assets
Transferable securities and debt securities traded on another organised market			3,965,797.75	0.86%
Equities			3,965,797.75	0.86%
	<i>British Virgin Isles</i>		3,965,797.75	0.86%
593,113	LENTA GDR REPR 1/5 SHS REG-S	USD	3,965,797.75	0.86%
Other transferable securities			4.37	0.00%
Warrants			4.37	0.00%
	<i>Switzerland</i>		4.37	0.00%
7	DUFREY AG 19.06.15 RIGHT	CHF	4.37	0.00%
Derivatives			1,419,264.00	0.31%
Options, Warrants			1,419,264.00	0.31%
	<i>Germany</i>		1,419,264.00	0.31%
5,544	DJ EURO STOXX 50 JUL 3175 20.07.15 PUT	EUR	1,419,264.00	0.31%
Total investments in securities			457,428,771.73	98.99%

CARMIGNAC PORTFOLIO Commodities

Investments in securities at 30/06/15

Expressed in EUR

Quantity	Name	Currency of Quotation	Market value	% net assets
Transferable securities admitted to an official exchange listing			525,653,932.24	91.70%
Equities			525,653,932.24	91.70%
<i>Germany</i>			<i>11,743,000.00</i>	<i>2.05%</i>
190,000	SILTRONIC AG	EUR	6,650,000.00	1.16%
55,000	WACKER CHEMIE AG	EUR	5,093,000.00	0.89%
<i>Australia</i>			<i>1,444,562.07</i>	<i>0.25%</i>
1,190,000	SOUTH 32 LTD	GBP	1,444,562.07	0.25%
<i>Belgium</i>			<i>7,015,929.81</i>	<i>1.22%</i>
100,000	EURONAV	USD	1,329,204.81	0.23%
165,000	TESSENDERLO CHEMIE NV	EUR	5,686,725.00	0.99%
<i>Canada</i>			<i>142,109,470.91</i>	<i>24.79%</i>
2,685,000	BANKERS PETROLEUM	CAD	5,983,824.59	1.04%
300,000	CANADIAN NATURAL RESOURCES	CAD	7,311,286.84	1.28%
320,000	COMPUTER MODELLING	CAD	2,912,437.10	0.51%
285,000	ENBRIDGE INC	CAD	11,967,541.34	2.09%
1,048,259	FIRST QUANTUM MINERALS LTD	CAD	12,306,304.44	2.15%
92,000	FRANCO-NEVADA CORP	CAD	3,939,928.11	0.69%
355,000	GOLDCORP	USD	5,161,550.89	0.90%
913,000	HUDBAY MINERALS INC	CAD	6,826,168.22	1.19%
280,000	INTERFOR CORP	CAD	4,124,514.74	0.72%
2,300,000	KANSAI MINING CORP	CAD	16,534.87	0.00%
3,666,200	LUNDIN MINING CORP	CAD	13,520,924.51	2.36%
347,000	MEG ENERGY	CAD	5,089,000.72	0.89%
239,000	METHANEX CORP	USD	11,939,274.82	2.08%
6,900,000	PLATINUM GROUP METALS PLC	CAD	2,430,625.45	0.42%
123,000	POTASH CORP OF SASKATCHEWAN	CAD	3,420,301.94	0.60%
100,000	PRAIRIESKY ROYALTY LTD	CAD	2,265,276.78	0.40%
185,000	SILVER WHEATON	CAD	2,879,403.31	0.50%
570,000	SUNCOR ENERGY INC	CAD	14,096,333.57	2.46%
138,000	TRANSCANADA CORP	CAD	5,035,859.09	0.88%
83,000	VERMILION ENERGY INC	CAD	3,219,158.88	0.56%
358,000	WEST FRASER TIMBER CO	CAD	17,663,220.70	3.07%
<i>Colombia</i>			<i>4,881,375.87</i>	<i>0.85%</i>
1,594,000	CEMARGOS PREF	COP	4,881,375.87	0.85%
<i>Spain</i>			<i>2,634,402.75</i>	<i>0.46%</i>
598,000	CEMEX LATAM HOLDINGS SA	COP	2,634,402.75	0.46%
<i>United States of America</i>			<i>256,572,908.81</i>	<i>44.77%</i>
262,000	ANADARKO PETROLEUM CORP	USD	18,355,519.66	3.20%
62,000	CARRIZO OIL AND GAS IN	USD	2,739,974.87	0.48%
175,000	CF INDUSTRIES HOLDINGS INC	USD	10,096,033.03	1.76%
64,000	DRIL-QUIP	USD	4,322,383.77	0.75%
384,000	EMERSON ELECTRIC CO	USD	19,103,500.27	3.34%
181,000	EOG RESOURCES INC	USD	14,222,356.85	2.48%
215,000	EXXON MOBIL CORP	USD	16,054,568.30	2.80%
1,357,000	GRAN TIERRA ENERGY SHS	USD	3,629,384.31	0.63%
200,000	HALLIBURTON	USD	7,731,107.52	1.35%
108,000	HELMERICH PAINE	USD	6,825,848.14	1.19%
160,000	HESS CORP	USD	9,604,020.82	1.68%
165,000	HONEYWELL INTERNATIONAL INC	USD	15,100,565.43	2.63%
430,500	INTERNATIONAL PAPER CO	USD	18,387,627.89	3.21%
100,000	MASTEC INC	USD	1,783,342.31	0.31%
210,000	MONSANTO CO	USD	20,089,660.74	3.51%
150,000	NOBLE ENERGY INC	USD	5,745,826.60	1.00%
252,000	OASIS PETROLEUM INC	USD	3,584,814.22	0.63%
205,000	PRAXAIR INC	USD	21,995,826.60	3.85%
300,000	SOUTHWESTERN ENERGY	USD	6,120,086.16	1.07%
185,000	TESORO CORP	USD	14,015,302.46	2.44%
120,000	TYSON FOODS INC -A-	USD	4,591,276.25	0.80%
297,000	VALERO ENERGY	USD	16,686,591.28	2.91%
114,000	3M CO	USD	15,787,291.33	2.75%
<i>France</i>			<i>1,395,000.00</i>	<i>0.24%</i>
500,000	MPI	EUR	1,395,000.00	0.24%

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

CARMIGNAC PORTFOLIO Commodities

Investments in securities at 30/06/15

Expressed in EUR

Quantity	Name	Currency of Quotation	Market value	% net assets
	<i>Jersey</i>		23,280,693.81	4.06%
3,697,000	GLENCORE PLC	GBP	13,322,663.56	2.32%
325,000	PETROFAC LTD	GBP	4,245,712.47	0.74%
85,000	RANDGOLD RESOURCES ADR	USD	5,107,476.22	0.89%
10,000	RANDGOLD RESSOURCES LTD	GBP	604,841.56	0.11%
	<i>Netherlands Antilles</i>		15,548,546.04	2.71%
201,000	SCHLUMBERGER LTD	USD	15,548,546.04	2.71%
	<i>Mexico</i>		8,536,912.52	1.49%
3,150,000	GMEXICO -B-	MXN	8,536,912.52	1.49%
	<i>Norway</i>		1,218,286.56	0.21%
265,000	SCATEC SOLAR ASA	NOK	1,218,286.56	0.21%
	<i>United Kingdom</i>		48,420,673.52	8.45%
791,873	AMERISUR RESOURCES	GBP	407,980.31	0.07%
250,000	ANTOFAGASTA PLC	GBP	2,433,128.66	0.42%
1,190,000	BHP BILLITON PLC	GBP	20,979,744.51	3.66%
39,895	LONMIN PLC	GBP	63,014.34	0.01%
665,000	RIO TINTO PLC	GBP	24,536,805.70	4.29%
	<i>Singapore</i>		852,169.57	0.15%
54,979	SUNEDISON SEMICONDUCTOR LTD	USD	852,169.57	0.15%
Transferable securities and debt securities traded on another organised market			28,168,753.37	4.91%
	Bonds		28,168,753.37	4.91%
	<i>United States of America</i>		22,451,646.92	3.91%
25,000,000	USA T NOTES 0.25 12-15 15/10S	USD	22,451,646.92	3.91%
	<i>United Kingdom</i>		5,717,106.45	1.00%
7,000,000	GENEL ENERGY FINANCE 7.50 14-19 14/05S	USD	5,717,106.45	1.00%
Derivatives			(379,036.40)	(0.07%)
	Options, Warrants		(379,036.40)	(0.07%)
	<i>Canada</i>		1,725.38	0.00%
300	FIRST QUANTUM JUL 9.00 17.07.15 PUT	CAD	1,725.38	0.00%
	<i>United States of America</i>		(50,260.28)	(0.01%)
(500)	EOG RESOURCES OCT 80.00 16.10.15 PUT	USD	(101,866.81)	(0.02%)
500	EOG RESOURCES OCT 100.00 16.10.15 CALL	USD	51,606.53	0.01%
	<i>Luxembourg</i>		(330,501.50)	(0.06%)
(200,000)	RIO TINTO PLCOTC JUL 27.00 17.07.15 PUT	GBP	(330,501.50)	(0.06%)
	<i>United Kingdom</i>		0.00	0.00%
300	RIO TINTO JUL 32.00 17.07.15 CALL	GBP	0.00	0.00%
Total investments in securities			553,443,649.21	96.54%

CARMIGNAC PORTFOLIO Emerging Discovery

Investments in securities at 30/06/15

Expressed in EUR

Quantity	Name	Currency of Quotation	Market value	% net assets
Transferable securities admitted to an official exchange listing			283,571,983.47	75.21%
Equities			250,022,808.96	66.31%
<i>Argentina</i>			4,321,630.37	1.15%
369,828	CRESUD SP ADR REPR 10 SHS	USD	4,321,630.37	1.15%
<i>Brazil</i>			4,530,202.97	1.20%
1,033,600	SUL AMERICA CDAC OF 1 SH+2 PFD SHS	BRL	4,530,202.97	1.20%
<i>Chile</i>			7,227,954.93	1.92%
1,021,248	ANDINA PFD SHS -A-	CLP	2,195,807.38	0.58%
528,510	CIA CERVECERIAS UNIDAS SA CERVEZAS	CLP	5,032,147.55	1.34%
<i>China</i>			17,964,003.30	4.76%
5,299,925	FJ YAOHUA GLASS -A-	CNY	10,954,014.46	2.90%
629,100	HANGZHOU ROBAM APP -A-	CNY	3,492,799.55	0.93%
559,926	SHANGHAI JAHWA -A-	CNY	3,517,189.29	0.93%
<i>Colombia</i>			14,215,800.38	3.77%
420,868	ALMACENES EXITO	COP	3,301,296.61	0.88%
570,276	BANCO DAVIVIENDA SA PREF SHS	COP	5,264,738.57	1.40%
120,000	CEMARGOS PREF	COP	367,481.24	0.10%
1,000,000	TERPEL SA	COP	5,282,283.96	1.39%
<i>South Korea</i>			18,979,264.34	5.03%
184,888	ABLE C AND C	KRW	3,994,291.44	1.06%
65,714	DAUM KAKAO	KRW	6,672,736.77	1.77%
279,209	KANGWON LAND	KRW	8,312,236.13	2.20%
<i>Spain</i>			3,290,056.26	0.87%
746,831	CEMEX LATAM HOLDINGS SA	COP	3,290,056.26	0.87%
<i>Hong Kong</i>			3,173,354.48	0.84%
2,501,000	MELCO INTL DEVELOPMENT	HKD	3,173,354.48	0.84%
<i>Cayman Islands</i>			35,345,952.06	9.38%
1,095,000	ENN ENERGY HOLDINGS LTD	HKD	5,926,387.93	1.57%
16,885,983	SA SA INTERNATIONAL HOLDINGS	HKD	8,210,507.08	2.18%
266,067	SINA CORP.REG SHS	USD	12,791,131.63	3.40%
1,115,250	SOUFUN HLDG ADR REP 4SHS -A-	USD	8,417,925.42	2.23%
<i>Indonesia</i>			6,941,570.74	1.84%
14,334,490	HERO SUPERMARKET	IDR	1,785,168.52	0.47%
3,669,400	INDOCEMENT TUNGGAL PRAKARSA	IDR	5,156,402.22	1.37%
<i>Kenya</i>			11,210,203.04	2.97%
1,697,600	EAST AFRICAN BREW	KES	4,666,758.00	1.24%
43,988,001	SAFARICOM	KES	6,543,445.04	1.73%
<i>Mexico</i>			34,481,404.37	9.15%
6,904,151	BKNY MELLON MEX-CERT BURSATILES FID IMM	MXN	12,159,485.27	3.23%
4,000,000	GRUPO LALA SAB DE CV -I- SERIE -B-	MXN	7,502,338.05	1.99%
1,091,197	INDUSTR BACHOCO -B- -SHS- -B-	MXN	4,440,923.47	1.18%
530,000	PROMOTORA Y OPERADORA DE INFRAESTRUCTURA	MXN	5,104,598.59	1.35%
2,800,000	UNIFIN FINANCIERA SAB DE CV	MXN	5,274,058.99	1.40%
<i>Panama</i>			4,990,138.66	1.32%
188,475	INTERGROUP FINANCIAL	USD	4,990,138.66	1.32%
<i>Netherlands</i>			8,596,266.38	2.28%
1,732,000	CNOVA	USD	8,596,266.38	2.28%
<i>Peru</i>			4,203,704.56	1.12%
2,480,536	ALICORP SA-COMUN	PEN	4,203,704.56	1.12%
<i>Philippines</i>			25,275,022.61	6.70%
18,131,831	HOLCIM (PHP) SHS	PHP	4,836,189.54	1.28%
2,260,569	INTERNATIONAL CONTAINER TERMINAL SERVICE	PHP	4,958,567.33	1.32%
33,437,600	LT GROUP INC	PHP	9,264,696.27	2.45%
4,532,156	PHILIPPINE NATIONAL BANK PNB	PHP	6,215,569.47	1.65%
<i>Slovenia</i>			3,791,775.00	1.01%
58,335	KRKA DD	EUR	3,791,775.00	1.01%
<i>Taiwan</i>			30,651,053.53	8.13%
3,065,250	CHICONY ELECTRONICS	TWD	7,382,685.49	1.96%
986,746	GIANT MANUFACTURE CO LTD	TWD	7,491,417.68	1.98%

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

CARMIGNAC PORTFOLIO Emerging Discovery

Investments in securities at 30/06/15

Expressed in EUR

Quantity	Name	Currency of Quotation	Market value	% net assets
817,406	PRESIDENT CHAIN STORE CORP	TWD	5,159,595.85	1.37%
4,774,000	PRIMAX ELECTRO	TWD	5,429,718.34	1.44%
3,242,565	TRIPOD TECHNOLOGY CO LTD	TWD	5,187,636.17	1.38%
	<i>Thailand</i>		3,628,763.85	0.96%
5,690,000	CHAROEN POKPHAND N.VTG DEP.RECEIPT	THB	3,628,763.85	0.96%
	<i>Turkey</i>		4,975,566.01	1.32%
318,026	AVIVASA EMEKLI	TRY	4,975,565.49	1.32%
1	IS GAYRIMENKUL YATIRIM	TRY	0.52	0.00%
	<i>Vietnam</i>		2,229,121.12	0.59%
480,000	VINAMILK	VND	2,229,121.12	0.59%
	Warrants		33,549,174.51	8.90%
	<i>Netherlands Antilles</i>		27,268,680.94	7.23%
1,297,227	MERRILL LYNCH (APOLLO) 02.07.15 WAR	USD	3,112,669.52	0.83%
2,435,643	MERRILL LYNCH (BHARTI INFRATEL) 10.06.19 WAR	USD	15,344,638.34	4.06%
55,126	MERRILL LYNCH (CEMENT) 13.07.15 WAR	USD	8,811,373.08	2.34%
	<i>United Kingdom</i>		6,280,493.57	1.67%
4,591,985	DB (JOHN KELLS HLDG) 05.07.19 WAR	USD	6,280,493.57	1.67%
Transferable securities and debt securities traded on another organised market			26,607,838.40	7.06%
	Equities		26,607,838.40	7.06%
	<i>Cyprus</i>		6,808,252.33	1.81%
470,000	GLOBAL PORTS INVEST GDR REPR 3 SHS REG-S	USD	2,083,826.96	0.55%
1,108,201	GLOBALTRANS INV -GDR- REP 1 SH REG -S	USD	4,724,425.37	1.26%
	<i>South Korea</i>		10,682,980.13	2.84%
490,500	HYUNDAI INDUSTRIAL CO LTD	KRW	2,525,839.32	0.67%
269,627	SILICON WORKS	KRW	8,157,140.81	2.17%
	<i>United Arab Emirates</i>		6,462,705.76	1.71%
7,918,556	EMAAR MALLS GROUP PJSC	AED	6,462,705.76	1.71%
	<i>Nigeria</i>		2,653,900.18	0.70%
3,612,447	GUINNESS (NIGERIA) PLC	NGN	2,653,900.18	0.70%
Other transferable securities			35,105,249.87	9.31%
	Warrants		35,105,249.87	9.31%
	<i>Netherlands Antilles</i>		13,847,150.71	3.67%
12,773,362	MERRILL LYNCH (ARAMEX PJSC) 30.03.16 WAR	USD	10,862,287.29	2.88%
56,450	MERRILL LYNCH (JARIR MKT) 02.03.17 WAR	USD	2,984,863.42	0.79%
	<i>United Kingdom</i>		2,786,375.88	0.74%
600,000	DB LDN (VIET NAM DAIRY) 08.07.19 WAR	USD	2,786,375.88	0.74%
	<i>Singapore</i>		18,471,723.28	4.90%
1,664,919	CLSA FIN.PROD 17.03.20 WAR	USD	6,632,480.23	1.76%
1,060,000	CLSA GLB MKT (SHS) 07.10.19 WAR	USD	6,736,260.99	1.79%
3,297,612	CLSA (PRISM CEMENT) 06.04.20 WAR	USD	5,102,982.06	1.35%
Total investments in securities			345,285,071.74	91.58%

CARMIGNAC PORTFOLIO Global Bond

Investments in securities at 30/06/15

Expressed in EUR

Quantity	Name	Currency of Quotation	Market value	% net assets
Transferable securities admitted to an official exchange listing			590,100,012.72	54.07%
Bonds			461,248,533.64	42.27%
<i>Bermuda</i>			<i>13,013,505.66</i>	<i>1.19%</i>
14,400,000	SEADRILL 6.50 10-15 05/10S	USD	13,013,505.66	1.19%
<i>Canada</i>			<i>4,815,674.93</i>	<i>0.44%</i>
5,000,000	LUNDING MINING REGS 7.875 14-22 01/11S	USD	4,815,674.93	0.44%
<i>Spain</i>			<i>78,555,600.00</i>	<i>7.20%</i>
50,000,000	SPANISH 4.00 10-20 30/04A	EUR	56,464,000.00	5.18%
20,000,000	SPANISH GOV'T 5.50 02-17 30/07A	EUR	22,091,600.00	2.02%
<i>United States of America</i>			<i>90,020,446.06</i>	<i>8.25%</i>
100,000,000	USA T NOTES 1.25 10-15 30/09S	USD	90,020,446.06	8.25%
<i>Greece</i>			<i>18,749,355.00</i>	<i>1.72%</i>
13,500,000	HELLENIC REPUBLIC 3.375 14-17 17/07A	EUR	7,696,755.00	0.71%
20,000,000	HELLENIC REPUBLIC 4.75 14-19 17/04A	EUR	11,052,600.00	1.01%
<i>Ireland</i>			<i>8,276,160.00</i>	<i>0.76%</i>
8,000,000	BAGGOT SECURIT REGS 10.24 13-XX 20/02A	EUR	8,276,160.00	0.76%
<i>Italy</i>			<i>38,012,450.00</i>	<i>3.48%</i>
15,000,000	ITALY 3.50 13-18 01/12S	EUR	16,374,450.00	1.50%
20,000,000	ITALY BTP 3.50 13-18 01/06S	EUR	21,638,000.00	1.98%
<i>Luxembourg</i>			<i>10,125,500.00</i>	<i>0.93%</i>
10,000,000	ALTICE REGS 7.25 14-22 15/05S	EUR	10,125,500.00	0.93%
<i>Norway</i>			<i>3,165,320.41</i>	<i>0.29%</i>
4,000,000	DNO ASA 8.75 15-20 18/06S	USD	3,165,320.41	0.29%
<i>New Zealand</i>			<i>120,534,446.14</i>	<i>11.05%</i>
100,000,000	NEW ZEALAND -1217- 6.00 04-17 15/12S	NZD	65,210,925.65	5.98%
85,000,000	NEW ZELAND GVT 319 5.00 10-19 15/03S	NZD	55,323,520.49	5.07%
<i>United Kingdom</i>			<i>38,896,322.96</i>	<i>3.56%</i>
26,000,000	UK TREASURY 2.75 14-24 07/09S	GBP	38,896,322.96	3.56%
<i>Sweden</i>			<i>37,083,752.48</i>	<i>3.40%</i>
300,000,000	SWEDEN 1058 2.50 13-25 12/05A	SEK	37,083,752.48	3.40%
Floating rate bonds			121,735,189.16	11.15%
<i>Belgium</i>			<i>22,628,090.00</i>	<i>2.07%</i>
23,000,000	KBC GROEP SUB FL.R 14-XX 19/03Q	EUR	22,628,090.00	2.07%
<i>Spain</i>			<i>28,274,582.67</i>	<i>2.59%</i>
5,000,000	BANCO SANTANDER REGS FLR 14-XX 19/05Q	USD	4,394,722.67	0.40%
10,000,000	BANCO SANTANDER SA FL.R 14-XX 12/03A	EUR	9,825,400.00	0.90%
14,000,000	BBVA FL.R 14-XX 19/02Q	EUR	14,054,460.00	1.29%
<i>France</i>			<i>16,152,504.91</i>	<i>1.48%</i>
3,000,000	EUROFINS SCIENTIFIC FL.R 13-XX 31/01A	EUR	3,360,660.00	0.31%
14,240,000	SOCIETE GENERALE REGS FLR 13-XX 18/12S	USD	12,791,844.91	1.17%
<i>Italy</i>			<i>27,491,411.58</i>	<i>2.52%</i>
20,000,000	UNICREDIT REGS SUB FL.R 14-XX 03/06S	USD	17,650,511.58	1.62%
10,000,000	UNIPOLSAI SPA EMTN FL.R 14-XX 18/06A	EUR	9,840,900.00	0.90%
<i>United Kingdom</i>			<i>27,188,600.00</i>	<i>2.49%</i>
10,000,000	BARCLAYS BK SUB FL.R 14-XX 15/09Q	EUR	9,995,000.00	0.92%
15,000,000	RBS FL.R 12-22 16/03A	EUR	17,193,600.00	1.57%
Mortgage and asset backed securities			7,116,289.92	0.65%
<i>Ireland</i>			<i>7,116,289.92</i>	<i>0.65%</i>
7,400,000	TCLO 1X-E FL.R 14-28 15/10Q	EUR	7,116,289.92	0.65%
Transferable securities and debt securities traded on another organised market			455,228,728.89	41.71%
Bonds			362,253,186.56	33.19%
<i>Australia</i>			<i>45,526,161.49</i>	<i>4.17%</i>
75,000,000	AUSTRALIAN GOVT 2.75 14-35 21/06S	AUD	45,526,161.49	4.17%
<i>Canada</i>			<i>4,442,649.44</i>	<i>0.41%</i>
5,000,000	NEW GOLD INC 6.25 12-22 15/11S	USD	4,442,649.44	0.41%

CARMIGNAC PORTFOLIO Global Bond

Investments in securities at 30/06/15

Expressed in EUR

Quantity	Name	Currency of Quotation	Market value	% net assets
<i>United States of America</i>			72,080,865.20	6.60%
80,000,000	US TREASURY S 2015 1.25 10-15 31/10S	USD	72,080,865.20	6.60%
<i>France</i>			10,245,000.00	0.94%
10,000,000	EUROPCAR 5.75 15-22 15/06S	EUR	10,245,000.00	0.94%
<i>Italy</i>			139,188,000.00	12.75%
150,000,000	ITALY 1.50 15-25 01/06S	EUR	139,188,000.00	12.75%
<i>Luxembourg</i>			8,481,421.65	0.78%
10,000,000	ALTICE FINANCE 144A 7.625 15-25 15/02S	USD	8,481,421.65	0.78%
<i>Norway</i>			11,785,630.00	1.08%
5,000,000	LINDOR REGS 7.00 14-21 15/08S	EUR	5,293,450.00	0.49%
6,000,000	LOCK LOWER HOLDING 9.50 14-22 15/08S	EUR	6,492,180.00	0.59%
<i>Portugal</i>			58,905,900.00	5.40%
25,000,000	PORTUGAL 4.10 15-45 15/02A	EUR	25,994,250.00	2.38%
27,000,000	PORTUGAL 5.65 13-24 15/02A	EUR	32,911,650.00	3.02%
<i>United Kingdom</i>			11,597,558.78	1.06%
14,200,000	GENEL ENERGY Finance 7.50 14-19 14/05S	USD	11,597,558.78	1.06%
Floating rate bonds			70,299,660.33	6.44%
<i>Australia</i>			4,909,126.50	0.45%
5,158,000	COMMONW.BK AUSTRALIA FL.R 15-27 22/04A	EUR	4,909,126.50	0.45%
<i>Denmark</i>			10,810,030.00	0.99%
11,000,000	NYKREDIT REALKREDIT FL.R 14-36 03/06A	EUR	10,810,030.00	0.99%
<i>Luxembourg</i>			10,391,680.00	0.95%
16,000,000	BANK OF NEW YORK CV FL.R 09-50 15/12Q	EUR	10,391,680.00	0.95%
<i>Norway</i>			10,535,271.94	0.97%
12,000,000	DNB BANK ASA FL.R 15-XX 26/03A	USD	10,535,271.94	0.97%
<i>Netherlands</i>			5,199,246.10	0.48%
6,000,000	ING GROUP CV FL.R 15-XX 16/10S	USD	5,199,246.10	0.48%
<i>United Kingdom</i>			9,565,740.00	0.88%
9,000,000	BARCLAYS PLC F.R 13-XX 15/12Q	EUR	9,565,740.00	0.88%
<i>Sweden</i>			18,888,565.79	1.72%
22,000,000	NORDEA BANK FL.R 15-XX 12/03A	USD	18,888,565.79	1.72%
Mortgage and asset backed securities			22,675,882.00	2.08%
<i>Ireland</i>			18,859,722.00	1.73%
20,000,000	KDRE 2007-1 -A3 FL.R 07-43 10/12Q	EUR	18,859,722.00	1.73%
<i>Netherlands</i>			3,816,160.00	0.35%
2,000,000	CADOG 6X EINE FL.R 15-29 15/07Q	EUR	1,901,920.00	0.17%
2,000,000	JUBIL 2015-15X E FL.R 15-28 12/07Q	EUR	1,914,240.00	0.18%
Other transferable securities			31,731,745.43	2.91%
Floating rate bonds			18,816,155.18	1.73%
<i>Spain</i>			9,965,500.00	0.92%
10,000,000	BCO BILBAO VIZCAYA FL.R 15-XX 18/05Q	EUR	9,965,500.00	0.92%
<i>Sweden</i>			8,850,655.18	0.81%
10,000,000	SKANDINAV ENSKIL BK FL.R 14-XX 13/05S	USD	8,850,655.18	0.81%
Mortgage and asset backed securities			12,915,590.25	1.18%
<i>Ireland</i>			6,750,362.00	0.62%
5,000,000	AVOCA 14X E FL.R 15-28 12/07Q	EUR	4,882,000.00	0.45%
2,000,000	OHECP 2015-3X A1 FL.R 15-28 20/07Q	EUR	1,868,362.00	0.17%
<i>Luxembourg</i>			6,165,228.25	0.56%
2,500,000	ORWPK 1X D FL.R 15-29 18/07Q	EUR	2,316,828.25	0.21%
4,000,000	PENTA 2015-2X E FL.R 15-28 04/08Q	EUR	3,848,400.00	0.35%
Derivatives			105,534.02	0.01%
Options, Warrants			105,534.02	0.01%
<i>Luxembourg</i>			105,534.02	0.01%
200,000,000	USD(C)/JPY(P)OTC JUL 125.3 13.07.15 CALL	USD	105,534.02	0.01%

CARMIGNAC PORTFOLIO Global Bond

Investments in securities at 30/06/15

Expressed in EUR

Quantity	Name	Currency of Quotation	Market value	% net assets
Total investments in securities			1,077,166,021.06	98.70%

CARMIGNAC PORTFOLIO Capital Plus

Investments in securities at 30/06/15

Expressed in EUR

Quantity	Name	Currency of Quotation	Market value	% net assets
Transferable securities admitted to an official exchange listing			2,254,174,743.15	59.74%
Bonds			2,038,668,917.69	54.03%
<i>Germany</i>			129,870,337.75	3.44%
50,000,000	COMMERZBANK AG ZCP 301115	EUR	49,985,241.90	1.33%
30,000,000	Deutsche Bank AG ZCP 230316	EUR	29,950,902.96	0.79%
30,000,000	METRO AG ZCP 190815	EUR	29,943,588.84	0.79%
20,000,000	METRO AG ZCP 300915	EUR	19,990,604.05	0.53%
<i>Canada</i>			6,049,744.21	0.16%
7,500,000	URANIUM ONE 6.25 13-18 13/12S	USD	6,049,744.21	0.16%
<i>Spain</i>			231,827,744.33	6.14%
100,000,000	BANCO SABADELL -15 09/07U	EUR	99,715,305.22	2.63%
75,000,000	SPAIN ZCP 110316	EUR	74,942,433.11	1.99%
15,100,000	SANTANDER INTL 3.381 11-15 01/12A	EUR	15,297,206.00	0.41%
2,500,000	SPAIN 1.60 15-25 30/04A	EUR	2,348,000.00	0.06%
35,000,000	SPANISH 4.00 10-20 30/04A	EUR	39,524,800.00	1.05%
<i>France</i>			174,834,824.11	4.63%
30,000,000	ALSTOM SA ZCP 290915	EUR	29,986,206.33	0.80%
20,000,000	ALSTOM SA ZCP 300915	EUR	19,980,701.74	0.53%
15,000,000	FAURECIA ZCP 090915	EUR	14,976,823.72	0.40%
25,000,000	FAURECIA ZCP 140915	EUR	24,964,112.85	0.66%
25,000,000	FAURECIA ZCP 160915	EUR	24,965,688.24	0.66%
25,000,000	FONCIERE DES REGIONS ZCP 160915	EUR	24,977,472.58	0.66%
25,000,000	FONCIERE DES REGIONS ZCP 280915	EUR	24,988,907.75	0.66%
10,000,000	FONCIERE DES REGIONS ZCP 310815	EUR	9,994,910.90	0.26%
<i>Greece</i>			20,999,940.00	0.56%
38,000,000	HELLENIC REPUBLIC 4.75 14-19 17/04A	EUR	20,999,940.00	0.56%
<i>Ireland</i>			99,883,525.43	2.65%
50,000,000	INTESA SANPAO BK IRL ZCP 140915	EUR	49,950,414.41	1.33%
50,000,000	INTESA SANPAO BK IRL ZCP 170815	EUR	49,933,111.02	1.32%
<i>Italy</i>			1,270,079,259.75	33.66%
14,000,000	INTESA SAN PAOLO 2.375 14-17 13/01S	USD	12,643,726.44	0.34%
15,200,000	INTESA SAN PAOLO 3.125 13-16 15/01S	USD	13,767,718.54	0.36%
19,300,000	INTESA SAN PAOLO 5.00 12-17 28/02A	EUR	20,576,116.00	0.55%
125,000,000	ITALY ZCP 120216	EUR	124,842,313.60	3.31%
50,000,000	ITALY ZCP 140116	EUR	49,982,326.84	1.32%
70,000,000	ITALY ZCP 140815	EUR	69,977,663.06	1.85%
90,000,000	ITALIE ZCP 30-09-15	EUR	89,994,152.00	2.39%
200,000,000	ITALY ZCP 301115	EUR	199,951,083.85	5.30%
100,000,000	ITALY ZCP 310815	EUR	99,984,330.10	2.65%
265,000,000	ITALY BOT 14-15 14/12U	EUR	264,882,838.48	7.03%
130,000,000	ITALY BOT (12 MESI) 14-15 13/11U	EUR	129,860,765.93	3.44%
50,000,000	ITALY BTP 2.25 13-16 15/05S	EUR	50,889,000.00	1.35%
18,000,000	ITALY BTP 2.75 12-15 01/12S	EUR	18,199,800.00	0.48%
35,000,000	ITALY BTP 4.25 09-20 01/03S	EUR	39,895,800.00	1.06%
3,500,000	KEDRION GROUP SPA 4.625 14-19 24/04A	EUR	3,523,940.00	0.09%
4,500,000	UNICREDIT 2.50 13-16 10/09A	EUR	4,575,555.00	0.12%
25,000,000	UNICREDIT 4.875 12-17 07/03A	EUR	26,585,000.00	0.70%
50,000,000	UNICREDIT SPA ZCP 170815	EUR	49,947,129.91	1.32%
<i>Luxembourg</i>			12,764,083.73	0.34%
10,000,000	ALTICE REGS 7.25 14-22 15/05S	EUR	10,125,500.00	0.27%
3,000,000	ALTICE REGS 7.75 14-22 15/05S	USD	2,638,583.73	0.07%
<i>Portugal</i>			90,132,255.00	2.39%
1,000,000	BANCO ESPERITO SANTO 5.875 12-15 09/11A	EUR	1,002,880.00	0.03%
2,500,000	PORTUGAL 4.10 06-37 15/04A	EUR	2,637,375.00	0.07%
50,000,000	PORTUGUESE OT S 6.40 11-16 15/02A	EUR	52,032,500.00	1.38%
30,000,000	PORTUGUESE OT'S 4.80 10-20 15/06A	EUR	34,459,500.00	0.91%
<i>Switzerland</i>			2,227,203.38	0.06%
2,500,000	UBS AG SUB 5.125 14-24 15/05A	USD	2,227,203.38	0.06%

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

CARMIGNAC PORTFOLIO Capital Plus

Investments in securities at 30/06/15

Expressed in EUR

Quantity	Name	Currency of Quotation	Market value	% net assets
Convertible bonds			1,425,201.94	0.04%
<i>United Kingdom</i>			<i>1,425,201.94</i>	<i>0.04%</i>
1,500,000	BARLAYS BANK CV SUB 8.25 13-XX 15/12Q	USD	1,425,201.94	0.04%
Floating rate bonds			206,104,623.52	5.46%
<i>Belgium</i>			<i>2,525,300.00</i>	<i>0.07%</i>
2,500,000	KBC GROUP SUB FL.R 14-24 25/11A	EUR	2,525,300.00	0.07%
<i>Denmark</i>			<i>2,501,550.00</i>	<i>0.07%</i>
2,500,000	DANSKE BANK A/S FL.R 14-XX 06/04S	EUR	2,501,550.00	0.07%
<i>Spain</i>			<i>9,733,448.03</i>	<i>0.26%</i>
6,000,000	BANCO SANT REGS SUB FL.R 14-XX 11/09Q	EUR	5,855,760.00	0.16%
4,000,000	BBVA FL.R 13-XX 09/05Q	USD	3,877,688.03	0.10%
<i>United States of America</i>			<i>30,008,250.00</i>	<i>0.80%</i>
30,000,000	JPMORGAN CHASE EMTN FL.R 05-15 12/10Q	EUR	30,008,250.00	0.80%
<i>France</i>			<i>10,993,510.00</i>	<i>0.29%</i>
11,000,000	SOCIETE GENERALE REGS FL.R 14-XX 07/04S	EUR	10,993,510.00	0.29%
<i>Italy</i>			<i>136,753,216.00</i>	<i>3.61%</i>
2,200,000	INTESA SAN PAOLO EMTN FL.R 13-15 29/07Q	EUR	2,202,134.00	0.06%
2,350,000	INTESA SANPAOLO SPA FL.R 07-17 18/05Q	EUR	2,327,957.00	0.06%
24,000,000	UNICREDIT FL.R 09-15 31/07Q	EUR	23,991,600.00	0.64%
27,000,000	UNICREDIT FL.R 12-15 03/07Q	EUR	27,000,135.00	0.71%
19,000,000	UNICREDIT FL.R 12-16 05/02Q	EUR	18,945,090.00	0.50%
19,000,000	UNICREDIT FL.R 12-15 04/09Q	EUR	19,034,105.00	0.50%
43,000,000	UNICREDIT FL.R 12-16 30/04Q	EUR	43,252,195.00	1.14%
<i>United Kingdom</i>			<i>10,777,367.80</i>	<i>0.29%</i>
8,000,000	BARCLAYS BK SUB FL.R 14-XX 15/09Q	EUR	7,996,000.00	0.22%
3,000,000	LLOYDS BANK GR FL.R 14-XX 27/06Q	USD	2,781,367.80	0.07%
<i>Switzerland</i>			<i>2,811,981.69</i>	<i>0.07%</i>
3,000,000	CS GROUP REGS FL.R 13-XX 11/12S	USD	2,811,981.69	0.07%
Mortgage and asset backed securities			7,976,000.00	0.21%
<i>Ireland</i>			<i>7,976,000.00</i>	<i>0.21%</i>
8,000,000	TORO EURO REGS-C FL.R 14-28 15/10Q	EUR	7,976,000.00	0.21%
Transferable securities and debt securities traded on another organised market			583,259,840.23	15.46%
Bonds			530,411,764.38	14.06%
<i>Spain</i>			<i>417,669,127.53</i>	<i>11.08%</i>
7,900,000	BANESTO 4.08 11-16 23/03A	EUR	8,114,327.00	0.22%
215,000,000	SPAIN ZCP 111215	EUR	214,909,899.14	5.71%
70,000,000	SPAIN ZCP 201115	EUR	69,970,815.88	1.85%
40,000,000	SPAIN ZCP 210815	EUR	39,990,321.91	1.06%
50,000,000	SPAIN ZCP 220116	EUR	49,944,118.60	1.32%
33,700,000	SANTANDER INTL EMTN 4.625 12-16 21/03A	EUR	34,739,645.00	0.92%
<i>Luxembourg</i>			<i>4,965,775.92</i>	<i>0.13%</i>
5,208,000	ALTICE FINCO REGS 6.25 15-25 15/02S	EUR	4,965,775.92	0.13%
<i>Norway</i>			<i>22,800,679.00</i>	<i>0.60%</i>
2,400,000	SANTANDER CONSUM BK 1.00 14-16 10/06A	EUR	2,413,224.00	0.06%
20,500,000	SANTANDER CONSUMER BK 0.625 15-18 20/04A	EUR	20,387,455.00	0.54%
<i>Portugal</i>			<i>84,976,181.93</i>	<i>2.25%</i>
11,300,000	PORTUGAL 2.875 15-25 15/10A	EUR	11,196,944.00	0.30%
16,858,000	PORTUGAL 3.875 14-30 15/02A	EUR	17,792,270.36	0.47%
25,000,000	PORTUGAL 4.10 15-45 15/02A	EUR	25,994,250.00	0.69%
30,000,000	PORTUGAL REPUBLIQUE ZCP 180915	EUR	29,992,717.57	0.79%
Floating rate bonds			27,939,429.00	0.74%
<i>Australia</i>			<i>11,040,300.00</i>	<i>0.29%</i>
11,600,000	COMMONW.BK AUSTRALIA FL.R 15-27 22/04A	EUR	11,040,300.00	0.29%
<i>Italy</i>			<i>13,710,549.00</i>	<i>0.37%</i>
13,700,000	UNICREDIT SPA FL.R 13-13 24/07Q	EUR	13,710,549.00	0.37%
<i>United Kingdom</i>			<i>3,188,580.00</i>	<i>0.08%</i>
3,000,000	BARCLAYS PLC FL.R 13-XX 15/12Q	EUR	3,188,580.00	0.08%

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

CARMIGNAC PORTFOLIO Capital Plus

Investments in securities at 30/06/15

Expressed in EUR

Quantity	Name	Currency of Quotation	Market value	% net assets
Mortgage and asset backed securities			24,908,646.85	0.66%
<i>Ireland</i>			<i>15,558,590.85</i>	<i>0.41%</i>
7,000,000	HARVT 8X A FL.R 14-26 30/04Q	EUR	7,029,220.80	0.19%
8,500,000	TCLO 1X-A FL.R 14-28 15/10Q	EUR	8,529,370.05	0.22%
<i>Netherlands</i>			<i>9,350,056.00</i>	<i>0.25%</i>
5,000,000	BABSE 2014-2X A1 FL.R 14-27 25/11Q	EUR	4,979,536.00	0.13%
4,400,000	JUBIL 2015-15X CNE FL.R 15-28 12/07Q	EUR	4,370,520.00	0.12%
Other transferable securities			60,205,656.29	1.60%
Floating rate bonds			2,212,663.79	0.06%
<i>Sweden</i>			<i>2,212,663.79</i>	<i>0.06%</i>
2,500,000	SKANDINAV ENSKIL BK FL.R 14-XX 13/05S	USD	2,212,663.79	0.06%
Mortgage and asset backed securities			57,992,992.50	1.54%
<i>Luxembourg</i>			<i>44,402,992.50</i>	<i>1.18%</i>
12,200,000	OHECP 2015-3X A1 FL.R 15-28 20/07Q	EUR	12,200,000.00	0.33%
6,000,000	OHECP 2015-3X C FL.R 15-28 20/07Q	EUR	5,959,800.00	0.16%
11,200,000	PENTA 2015-2X ANE FL.R 15-28 04/08Q	EUR	11,170,880.00	0.30%
4,000,000	PENTA 2015-2X DNE FL.R 15-28 04/08Q	EUR	3,945,200.00	0.10%
11,155,000	TIKEH 2015-1X A1NE FL.R 15-28 04/08Q	EUR	11,127,112.50	0.29%
<i>Netherlands</i>			<i>13,590,000.00</i>	<i>0.36%</i>
13,590,000	JUBIL 2015-15X ANE FL.R 15-28 12/07Q	EUR	13,590,000.00	0.36%
Money market instruments			571,791,572.19	15.16%
Bonds			571,791,572.19	15.16%
<i>Germany</i>			<i>49,954,615.17</i>	<i>1.32%</i>
50,000,000	Deutsche Bank AG ZCP 301115	EUR	49,954,615.17	1.32%
<i>Spain</i>			<i>229,643,337.46</i>	<i>6.10%</i>
145,000,000	SPAIN ZCP 180915	EUR	144,712,679.14	3.85%
50,000,000	SANTANDER COML PAPER ZCP 170815	EUR	49,965,413.39	1.32%
15,000,000	SANTANDER CONSUM FIN ZCP 100915	EUR	14,990,907.15	0.40%
20,000,000	SANTANDER CONSUM FIN ZCP 270815	EUR	19,974,337.78	0.53%
<i>France</i>			<i>162,265,395.94</i>	<i>4.30%</i>
12,500,000	APRR ZCP 051115	EUR	12,497,210.57	0.33%
25,000,000	CAP GEMINI ZCP 280915	EUR	24,990,864.50	0.66%
25,000,000	EIFPAGE ZCP 280915	EUR	24,989,886.00	0.66%
20,000,000	FONCIERE DES REGIONS ZCP 170815	EUR	19,974,040.86	0.53%
20,000,000	RALLYE ZCP 040915	EUR	19,944,557.45	0.53%
60,000,000	RALLYE ZCP 261115	EUR	59,868,836.56	1.59%
<i>Ireland</i>			<i>49,975,461.19</i>	<i>1.32%</i>
50,000,000	UNICREDIT BANK IRELAND PL ZCP 301115	EUR	49,975,461.19	1.32%
<i>United Kingdom</i>			<i>79,952,762.43</i>	<i>2.12%</i>
30,000,000	BANK OF CHINA LONDON ZCP 230915	EUR	29,991,677.31	0.79%
50,000,000	DEUTSCHE BANK ZCP 140915	EUR	49,961,085.12	1.33%
Derivatives			1,749,008.72	0.05%
Options, Warrants			1,749,008.72	0.05%
<i>Luxembourg</i>			<i>1,749,008.72</i>	<i>0.05%</i>
216,000,000	USD(C)/JPY(P)OTC JUL 122.0 20.07.15 CALL	USD	1,936,084.65	0.05%
216,000,000	USD(C)/JPY(P)OTC JUL 125.0 20.07.15 CALL	USD	137,641.36	0.00%
(216,000,000)	USD(C)/JPY(P)OTC JUL 125.0 20.07.15 CALL	USD	(137,641.36)	0.00%
(216,000,000)	USD(P)/JPY(C)OTC JUL 119.0 20.07.15 PUT	USD	(187,075.93)	0.00%
Shares/Units of UCITS/UCIs			22,828,315.91	0.61%
Shares/Units of investment funds			22,828,315.91	0.61%
<i>Luxembourg</i>			<i>22,828,315.91</i>	<i>0.61%</i>
211,844	CARMIGNAC PORTFOLIO - EMERGING PATRIMOINE -A-	EUR	22,828,315.91	0.61%
Total investments in securities			3,494,009,136.49	92.62%

CARMIGNAC PORTFOLIO Emerging Patrimoine

Investments in securities at 30/06/15

Expressed in EUR

Quantity	Name	Currency of Quotation	Market value	% net assets
Transferable securities admitted to an official exchange listing			716,065,667.85	82.91%
Equities			308,948,996.48	35.77%
<i>South Africa</i>			<i>5,016,943.68</i>	<i>0.58%</i>
296,605	MTN GROUP LTD	ZAR	5,016,943.68	0.58%
<i>Brazil</i>			<i>5,677,295.96</i>	<i>0.66%</i>
117,774	CIA BRASILEIRA DIST -A- ADR REPR 1 PFD A	USD	2,501,984.01	0.29%
116,802	EMBRAER ADR REPR.4SHS	USD	3,175,311.95	0.37%
<i>China</i>			<i>41,618,631.11</i>	<i>4.82%</i>
3,616,128	FUYAO GLASS GRP 144A/REGS	HKD	7,945,739.91	0.92%
2,534,584	QINGDAO HAIER CO LTD -A-	CNY	11,126,395.10	1.29%
2,572,785	SHANGHAI INTL AIRPORT -A-	CNY	11,804,242.85	1.37%
3,611,671	ZHENGZHOU YUTONG COACH -A-	CNY	10,742,253.25	1.24%
<i>South Korea</i>			<i>11,821,620.00</i>	<i>1.37%</i>
11,587	SAMSUNG ELECTRONICS CO LTD	KRW	11,821,620.00	1.37%
<i>United States of America</i>			<i>7,887,811.91</i>	<i>0.91%</i>
167,179	LAS VEGAS SANDS CORP	USD	7,887,811.91	0.91%
<i>Hong Kong</i>			<i>10,536,553.92</i>	<i>1.22%</i>
1,793,363	AIA GROUP LTD	HKD	10,536,553.92	1.22%
<i>Cayman Islands</i>			<i>43,113,505.84</i>	<i>4.99%</i>
63,167	BAIDU - SHS -A- ADR REPR 1 SH -A-	USD	11,286,381.58	1.30%
75,268	NETEASE.COM 1 ADR REPR. SHS	USD	9,786,123.51	1.13%
146,145	QIHOO 360 TECHNOLOGY -A- ADR 1.5 SHS	USD	8,878,616.99	1.03%
3,366,681	WANT WANT CHINA	HKD	3,196,024.96	0.37%
165,409	WUXI PHARMA TECH SPONSORED ADR REPR 8	USD	6,273,724.95	0.73%
59,182	YY INC -A- SPONS ADR REPR 20 SHS -A-	USD	3,692,633.85	0.43%
<i>India</i>			<i>49,098,732.24</i>	<i>5.68%</i>
2,431,203	BHARTI AIRTEL LTD(DEMATERIALIZED)	INR	14,393,156.24	1.67%
306,057	ICICI BANK	INR	1,328,577.40	0.15%
803,148	INFOSYS TECHNOLOGIES ADR REPR.1 SHS	USD	11,425,144.32	1.32%
129,642	LARSEN & TOUBRO LTD DEMATERIALIZED	INR	3,257,483.13	0.38%
1,488,709	TATA MOTORS	INR	9,109,267.32	1.05%
201,146	UNITED SPIRITS LTD -DEMATERIALIZED	INR	9,585,103.83	1.11%
<i>Indonesia</i>			<i>6,402,213.49</i>	<i>0.74%</i>
13,442,451	ASTRA INTERNATIONAL TBK	IDR	6,402,213.49	0.74%
<i>Israel</i>			<i>19,330,377.33</i>	<i>2.24%</i>
194,769	CHECK POINT SOFTWARE TECHNOLOGIES	USD	13,905,828.35	1.61%
42,063	TARO PHARMA INS -A-	USD	5,424,548.98	0.63%
<i>Mexico</i>			<i>42,547,050.34</i>	<i>4.93%</i>
4,234,554	DEUTSCHE BANK MEXICO	MXN	5,256,088.03	0.61%
85,462	FEMSA SPON ADR REP.10UTS CONS-B-+20SH-D-	USD	6,833,431.68	0.79%
834,129	GRUPO FINANCIERO -B- ADR REPR 5 SHS -B-	USD	6,850,009.29	0.79%
2,074,875	GRUPO FINANCIERO BANORTE -O-	MXN	10,235,189.95	1.19%
6,115,157	WAL MART	MXN	13,372,331.39	1.55%
<i>Philippines</i>			<i>5,611,917.77</i>	<i>0.65%</i>
100,334	PHILIPPINE LONG DISTANCE TEL.	PHP	5,611,917.77	0.65%
<i>Portugal</i>			<i>2,781,712.00</i>	<i>0.32%</i>
241,888	JERONIMO MARTINS SGPS SA	EUR	2,781,712.00	0.32%
<i>United Kingdom</i>			<i>12,332,414.93</i>	<i>1.43%</i>
264,434	SABMILLER PLC	GBP	12,332,414.93	1.43%
<i>Russia</i>			<i>6,737,085.72</i>	<i>0.78%</i>
170,582	LUKOIL HOLDING ADR REPR. 1 SHS	USD	6,737,085.72	0.78%
<i>Taiwan</i>			<i>28,284,196.22</i>	<i>3.27%</i>
637,549	MEDIA TEK INCORPORATION	TWD	7,826,077.59	0.91%
1,003,718	TAIWAN SEMICON ADR (REPR 5 SHS)	USD	20,458,118.63	2.36%
<i>Thailand</i>			<i>3,190,010.27</i>	<i>0.37%</i>
674,430	BANGKOK BANK PUBLIC CO UNITS-NVDR	THB	3,190,010.27	0.37%
<i>Turkey</i>			<i>6,960,923.75</i>	<i>0.81%</i>
4,714,058	EMLAK KONUT REIT	TRY	4,358,800.01	0.51%
1,522,982	ENKA INSAAT VE SANAY A.S	TRY	2,602,123.74	0.30%

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

CARMIGNAC PORTFOLIO Emerging Patrimoine

Investments in securities at 30/06/15

Expressed in EUR

Quantity	Name	Currency of Quotation	Market value	% net assets
Bonds			391,241,149.27	45.30%
<i>South Africa</i>			<i>42,739,515.74</i>	<i>4.95%</i>
570,000,000	SOUTH AFRICA R158 13.50 91-15 15/09S	ZAR	42,739,515.74	4.95%
<i>Bulgaria</i>			<i>9,842,800.00</i>	<i>1.14%</i>
10,000,000	BULGARIA (REP OF) 2.95 14-24 03/09A	EUR	9,842,800.00	1.14%
<i>Canada</i>			<i>10,058,708.04</i>	<i>1.16%</i>
12,470,000	URANIUM ONE 6.25 13-18 13/12S	USD	10,058,708.04	1.16%
<i>Greece</i>			<i>11,240,850.00</i>	<i>1.30%</i>
15,000,000	HELLENIC REPUBLIC 3.375 14-17 17/07A	EUR	8,551,950.00	0.99%
6,000,000	HELLENIC REPUBLIC FL.R 12-23 24/02A	EUR	2,688,900.00	0.31%
<i>Hungary</i>			<i>25,453,387.45</i>	<i>2.95%</i>
4,000,000,000	HUNGARY 6.00 07-23 24/11A	HUF	14,673,771.69	1.70%
3,000,000,000	HUNGARY -B- 5.50 13-25 24/06A	HUF	10,781,615.76	1.25%
<i>Cayman Islands</i>			<i>10,535,577.09</i>	<i>1.22%</i>
13,000,000	BANCO DO BRASIL 9.00 14-XX 18/12S	USD	10,535,577.09	1.22%
<i>Indonesia</i>			<i>44,746,768.98</i>	<i>5.18%</i>
45,000,000	INDONESIA REG-S 5.875 04-24 15/01S	USD	44,746,768.98	5.18%
<i>Israel</i>			<i>33,257,101.73</i>	<i>3.85%</i>
125,000,000	ISRAEL 3.75 14-24 31/03A	ILS	33,257,101.73	3.85%
<i>Mexico</i>			<i>88,163,839.08</i>	<i>10.21%</i>
530,000,000	MEXICAN BONOS 6.25 11-16 16/06S	MXN	31,098,094.96	3.60%
340,000,000	MEXICAN BONOS 8.00 09-20 11/06S	MXN	21,726,487.26	2.52%
35,000,000	MEXICAN STATES 5.95 08-19 19/03S	USD	35,339,256.86	4.09%
<i>Norway</i>			<i>3,165,320.41</i>	<i>0.37%</i>
4,000,000	DNO ASA 8.75 15-20 18/06S	USD	3,165,320.41	0.37%
<i>Romania</i>			<i>10,548,300.00</i>	<i>1.22%</i>
10,000,000	ROMANIA EMTN 3.625 14-24 24/04A	EUR	10,548,300.00	1.22%
<i>United Kingdom</i>			<i>21,838,600.67</i>	<i>2.53%</i>
4,426,000	AFREN PLC 10.25 12-19 08/04S	USD	1,807,859.33	0.21%
20,000,000	AFREN REGS 6.625 13-20 09/12S	USD	8,035,900.20	0.93%
14,700,000	TULLOW OIL PLC REGS 6.00 13-20 01/11S	USD	11,994,841.14	1.39%
<i>Russia</i>			<i>27,065,479.33</i>	<i>3.13%</i>
1,000,000,000	RUSIA FEDERATION 7.00 13-23 25/01S	RUB	13,009,362.47	1.51%
1,000,000,000	RUSSIA GOVT BD 6.70 13-19 15/05S	RUB	14,056,116.86	1.62%
<i>Thailand</i>			<i>52,582,900.75</i>	<i>6.09%</i>
1,830,000,000	MINISTRY OF FINANCE 3.85 10-25 12/12S	THB	52,582,900.75	6.09%
Warrants			15,875,522.10	1.84%
<i>Netherlands Antilles</i>			<i>15,875,522.10</i>	<i>1.84%</i>
1,919,237	MERRILL LYNCH (ICICI BANK) 06.09.18 WAR	USD	8,331,335.13	0.96%
701,650	MERRILL LYNCH (TATA MOTORS) 27.08.18 WAR	USD	4,293,339.80	0.50%
731,884	MERRILL LYNCH (UNITARY) 25.05.18 WAR	USD	3,250,847.17	0.38%
Transferable securities and debt securities traded on another organised market			34,070,049.98	3.94%
Equities			7,912,887.89	0.92%
<i>United Arab Emirates</i>			<i>7,912,887.89</i>	<i>0.92%</i>
4,109,480	EMAAR PROPERTIES	AED	7,912,887.89	0.92%
Bonds			26,157,162.09	3.02%
<i>Canada</i>			<i>1,785,855.33</i>	<i>0.21%</i>
2,000,000	ELDORADO GOLD 144A 6.125 12-20 15/12S	USD	1,785,855.33	0.21%
<i>Indonesia</i>			<i>16,204,011.84</i>	<i>1.87%</i>
17,000,000	INDONESIA 4.875 11-21 05/05S	USD	16,204,011.84	1.87%
<i>United Kingdom</i>			<i>8,167,294.92</i>	<i>0.94%</i>
10,000,000	GENEL ENERGY FINANCE 7.50 14-19 14/05S	USD	8,167,294.92	0.94%

CARMIGNAC PORTFOLIO Emerging Patrimoine

Investments in securities at 30/06/15

Expressed in EUR

Quantity	Name	Currency of Quotation	Market value	% net assets
Other transferable securities			10,388,708.43	1.20%
Warrants			10,388,708.43	1.20%
<i>Luxembourg</i>			<i>10,388,708.43</i>	<i>1.20%</i>
2,017,306	CLSA GLB MKT 11.03.20 WAR	USD	8,960,372.81	1.03%
29,974	CLSA GLB MKT 11.03.20 WAR	USD	1,428,335.62	0.17%
Money market instruments			40,080,725.77	4.64%
Bonds			40,080,725.77	4.64%
<i>Brazil</i>			<i>40,080,725.77</i>	<i>4.64%</i>
146,000	BRAZIL -DY- 0.00 09-19 15/06S	BRL	40,080,725.77	4.64%
Derivatives			(41,080.27)	0.00%
Options, Warrants			(41,080.27)	0.00%
<i>Luxembourg</i>			<i>(41,080.27)</i>	<i>0.00%</i>
(40,000,000)	EUR(C)/ZAR(P)OTC APR 18.50 07.04.16 CALL	EUR	(348,835.60)	(0.04%)
40,000,000	EUR(P)/ZAR(C)OTC APR 12.30 07.04.16 PUT	EUR	175,858.00	0.02%
110,000,000	USD(C)/AED(P)OTC OCT3.6731 08.10.15 CALL	USD	131,897.33	0.02%
Total investments in securities			800,564,071.76	92.69%

CARMIGNAC PORTFOLIO Emergents

Investments in securities at 30/06/15

Expressed in EUR

Quantity	Name	Currency of Quotation	Market value	% net assets
Transferable securities admitted to an official exchange listing			100,114,284.50	84.65%
Equities			96,445,936.60	81.55%
<i>South Africa</i>			<i>1,542,337.43</i>	<i>1.30%</i>
91,184	MTN GROUP LTD	ZAR	1,542,337.43	1.30%
<i>Brazil</i>			<i>1,765,973.86</i>	<i>1.49%</i>
36,223	CIA BRASILEIRA DIST -A- ADR REPR 1 PFD A	USD	769,519.31	0.65%
36,654	EMBRAER ADR REPR.4SHS	USD	996,454.55	0.84%
<i>China</i>			<i>12,721,610.30</i>	<i>10.76%</i>
1,135,235	FUYAO GLASS GRP 144A/REGS	HKD	2,494,458.73	2.11%
755,620	QINGDAO HAIER CO LTD -A-	CNY	3,317,044.01	2.80%
785,089	SHANGHAI INTL AIRPORT -A-	CNY	3,602,081.49	3.05%
1,112,197	ZHENGZHOU YUTONG COACH -A-	CNY	3,308,026.07	2.80%
<i>South Korea</i>			<i>3,658,611.32</i>	<i>3.09%</i>
3,586	SAMSUNG ELECTRONICS CO LTD	KRW	3,658,611.32	3.09%
<i>United States of America</i>			<i>2,446,472.48</i>	<i>2.07%</i>
51,852	LAS VEGAS SANDS CORP	USD	2,446,472.48	2.07%
<i>Hong Kong</i>			<i>3,273,490.60</i>	<i>2.77%</i>
557,161	AIA GROUP LTD	HKD	3,273,490.60	2.77%
<i>Cayman Islands</i>			<i>13,680,432.04</i>	<i>11.57%</i>
19,618	BAIDU - SHS -A- ADR REPR 1 SH -A-	USD	3,505,251.70	2.96%
22,968	NETEASE.COM 1 ADR REPR. SHS	USD	2,986,231.66	2.53%
45,086	QIHOO 360 TECHNOLOGY -A- ADR 1.5 SHS	USD	2,739,069.59	2.32%
1,045,102	WANT WANT CHINA	HKD	992,126.10	0.84%
58,731	WUXI PHARMA TECH SPONSORED ADR REPR 8	USD	2,227,582.18	1.88%
19,716	YY INC -A- SPONS ADR REPR 20 SHS -A-	USD	1,230,170.81	1.04%
<i>India</i>			<i>15,296,950.08</i>	<i>12.92%</i>
838,218	BHARTI AIRTEL LTD(DEMATERIALIZED)	INR	4,962,400.36	4.19%
103,407	ICICI BANK	INR	448,884.37	0.38%
248,066	INFOSYS TECHNOLOGIES ADR REPR.1 SHS	USD	3,528,851.28	2.98%
39,980	LARSEN & TOUBRO LTD DEMATERIALIZED	INR	1,004,567.78	0.85%
551,414	TATA MOTORS	INR	3,374,049.28	2.85%
41,513	UNITED SPIRITS LTD -DEMATERIALIZED	INR	1,978,197.01	1.67%
<i>Indonesia</i>			<i>1,969,937.20</i>	<i>1.67%</i>
4,136,192	ASTRA INTERNATIONAL TBK	IDR	1,969,937.20	1.67%
<i>Israel</i>			<i>5,829,179.73</i>	<i>4.93%</i>
58,093	CHECK POINT SOFTWARE TECHNOLOGIES	USD	4,147,637.90	3.51%
13,039	TARO PHARMA INS -A-	USD	1,681,541.83	1.42%
<i>Mexico</i>			<i>13,989,718.35</i>	<i>11.83%</i>
1,756,540	DEUTSCHE BANK MEXICO	MXN	2,180,283.65	1.84%
26,387	FEMSA SPON ADR REP.10UTS CONS-B-+20SH-D-	USD	2,109,870.61	1.78%
300,307	GRUPO FINANCIERO -B- ADR REPR 5 SHS -B-	USD	2,466,172.19	2.09%
642,028	GRUPO FINANCIERO BANORTE -O-	MXN	3,167,072.01	2.68%
1,859,525	WAL MART	MXN	4,066,319.89	3.44%
<i>Philippines</i>			<i>1,720,815.10</i>	<i>1.46%</i>
30,766	PHILIPPINE LONG DISTANCE TEL.	PHP	1,720,815.10	1.46%
<i>Portugal</i>			<i>851,609.50</i>	<i>0.72%</i>
74,053	JERONIMO MARTINS SGPS SA	EUR	851,609.50	0.72%
<i>United Kingdom</i>			<i>3,787,066.30</i>	<i>3.20%</i>
81,203	SABMILLER PLC	GBP	3,787,066.30	3.20%
<i>Russia</i>			<i>2,077,224.00</i>	<i>1.76%</i>
52,595	LUKOIL HOLDING ADR REPR. 1 SHS	USD	2,077,224.00	1.76%
<i>Taiwan</i>			<i>8,715,706.69</i>	<i>7.37%</i>
196,008	MEDIA TEK INCORPORATION	TWD	2,406,048.50	2.03%
309,565	TAIWAN SEMICON ADR (REPR 5 SHS)	USD	6,309,658.19	5.34%
<i>Thailand</i>			<i>987,828.07</i>	<i>0.84%</i>
208,846	BANGKOK BANK PUBLIC CO UNITS-NVDR	THB	987,828.07	0.84%
<i>Turkey</i>			<i>2,130,973.55</i>	<i>1.80%</i>
1,433,227	EMLAK KONUT REIT	TRY	1,325,217.01	1.12%
471,597	ENKA INSAAT VE SANAY A.S	TRY	805,756.54	0.68%

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

CARMIGNAC PORTFOLIO Emergents

Investments in securities at 30/06/15

Expressed in EUR

Quantity	Name	Currency of Quotation	Market value	% net assets
Warrants			3,668,347.90	3.10%
<i>Netherlands Antilles</i>			<i>3,668,347.90</i>	<i>3.10%</i>
592,487	MERRILL LYNCH (ICICI BANK) 06.09.18 WAR	USD	2,571,963.62	2.17%
246,836	MERRILL LYNCH (UNITARY) 25.05.18 WAR	USD	1,096,384.28	0.93%
Transferable securities and debt securities traded on another organised market			3,497,307.44	2.96%
Equities			3,497,307.44	2.96%
<i>United Arab Emirates</i>			<i>3,497,307.44</i>	<i>2.96%</i>
1,816,292	EMAAR PROPERTIES	AED	3,497,307.44	2.96%
Other transferable securities			3,798,767.85	3.21%
Warrants			3,798,767.85	3.21%
<i>Luxembourg</i>			<i>3,798,767.85</i>	<i>3.21%</i>
622,973	CLSA GLB MKT 11.03.20 WAR	USD	2,767,091.53	2.34%
21,650	CLSA GLB MKT 11.03.20 WAR	USD	1,031,676.32	0.87%
Shares/Units of UCITS/UCIs			6,145,308.80	5.20%
Shares/Units of investment funds			6,145,308.80	5.20%
<i>France</i>			<i>6,145,308.80</i>	<i>5.20%</i>
650	CARMIGNAC COURT TERME -A-	EUR	2,449,278.00	2.07%
4,340	CARMIGNAC EMERGENTS 3 DEC	EUR	3,696,030.80	3.13%
Total investments in securities			113,555,668.59	96.02%

CARMIGNAC PORTFOLIO Euro -Entrepreneurs

Investments in securities at 30/06/15

Expressed in EUR

Quantity	Name	Currency of Quotation	Market value	% net assets
Transferable securities admitted to an official exchange listing			40,869,258.65	93.92%
Equities			40,089,824.46	92.13%
<i>Germany</i>			<i>7,874,149.64</i>	<i>18.10%</i>
12,888	COMPUGROUP HOLDING AKT	EUR	404,489.88	0.93%
2,873	DIC ASSET AG	EUR	22,984.00	0.05%
5,617	EVONIK INDUSTRIES AG	EUR	192,241.83	0.44%
20,995	LEIFHEIT AG	EUR	897,536.25	2.06%
37,403	OSRAM LICHT AG	EUR	1,606,645.87	3.70%
400,587	PRIME OFFICE	EUR	1,706,500.62	3.93%
2,673	PUMA AG	EUR	380,768.85	0.87%
25,899	SIXT LEASING AG	EUR	490,786.05	1.13%
27,041	TELE COLUMBUS NAM.AKT	EUR	340,851.81	0.78%
28,328	VOSSLOH AG	EUR	1,516,964.40	3.49%
8,911	WINCOR NIXDORF AG	EUR	314,380.08	0.72%
<i>Austria</i>			<i>3,951,526.70</i>	<i>9.08%</i>
47,014	DO CO RESTAURANTS	EUR	3,951,526.70	9.08%
<i>Belgium</i>			<i>6,079,034.04</i>	<i>13.97%</i>
7,597	BIOCARTIS GROUP 144/REG S	EUR	94,962.50	0.22%
75,695	EURONAV	USD	1,006,141.58	2.31%
79,831	FAGRON	EUR	2,957,738.55	6.80%
29,484	ION BEAM APPLICATIONS	EUR	719,999.28	1.65%
37,725	TESSENDERLO CHEMIE NV	EUR	1,300,192.13	2.99%
<i>Denmark</i>			<i>1,126,155.67</i>	<i>2.59%</i>
32,473	GN GREAT NORDIC	DKK	602,456.23	1.39%
15,990	NNIT A/S	DKK	325,805.98	0.75%
4,049	NOVO NORDISK	DKK	197,893.46	0.45%
<i>Spain</i>			<i>1,544,127.90</i>	<i>3.55%</i>
145,810	APPLUS SERVICES S.A.	EUR	1,544,127.90	3.55%
<i>United States of America</i>			<i>918,425.43</i>	<i>2.11%</i>
564	AMAZON.COM INC	USD	219,733.23	0.50%
2,680	ENERGIZER HOLDINGS INC	USD	316,418.96	0.73%
7,564	PLANTRONICS	USD	382,273.24	0.88%
<i>Finland</i>			<i>3,078,218.00</i>	<i>7.07%</i>
139,919	FERRATUM	EUR	3,078,218.00	7.07%
<i>France</i>			<i>1,785,091.38</i>	<i>4.10%</i>
16,728	ALSTOM SA	EUR	425,727.60	0.98%
578	DASSAULT AVIATION SA	EUR	665,017.90	1.53%
7,318	MONTUPET SA	EUR	471,645.10	1.08%
4,684	NUMERICABLE SFR SA	EUR	222,700.78	0.51%
<i>Jersey</i>			<i>51,404.91</i>	<i>0.12%</i>
7,183	GENEL ENERGY	GBP	51,404.91	0.12%
<i>Ireland</i>			<i>579,112.50</i>	<i>1.33%</i>
413,011	CAIRN HOMES	EUR	451,214.52	1.04%
771	PERRIGO COMPANY PLC	USD	127,897.98	0.29%
<i>Luxembourg</i>			<i>82,407.85</i>	<i>0.19%</i>
667	ALTICE S.A.	EUR	82,407.85	0.19%
<i>Netherlands</i>			<i>5,267,127.47</i>	<i>12.10%</i>
118,894	IMCD	EUR	3,864,055.00	8.88%
56,539	INTERXION	USD	1,403,072.47	3.22%
<i>United Kingdom</i>			<i>3,775,252.88</i>	<i>8.68%</i>
28,821	AMEC	GBP	332,573.48	0.76%
308,615	CAMBIAN GROUP	GBP	1,305,770.99	3.00%
7,268	CRODA INT'L PLC	GBP	282,328.12	0.65%
10,119	MICRO FOCUS INTERNATIONAL PLC	GBP	194,395.64	0.45%
205,371	NON-STANDARD FINANCE	GBP	297,134.98	0.68%
144,577	PARTNERSHIP ASSURANCE GROUP PLC	GBP	285,705.13	0.66%
52,658	SMITHS GROUP -SHS-	GBP	839,168.35	1.93%
16,414	TELECITY GROUP	GBP	238,176.19	0.55%
<i>Switzerland</i>			<i>2,557,228.99</i>	<i>5.88%</i>
1,763	GALENICA AG NAMEN AKT	CHF	1,651,595.60	3.80%

CARMIGNAC PORTFOLIO Euro -Entrepreneurs

Investments in securities at 30/06/15

Expressed in EUR

Quantity	Name	Currency of Quotation	Market value	% net assets
12,067	SUNRISE COMMUNICATIONS NAM.AKT	CHF	905,633.39	2.08%
	<i>Turkey</i>		1,420,561.10	3.26%
199,155	AKBANK	TRY	517,077.76	1.19%
488,276	ASYA KATILIM BANK-SHS B-	TRY	152,128.74	0.35%
45,897	BIZIM TOPTAM SATIS MAGAZALARI	TRY	197,583.36	0.45%
250,268	EMLAK KONUT REIT	TRY	231,407.45	0.53%
59,109	TURK HAVA YOLLARI AO	TRY	174,260.61	0.40%
35,796	TURKIYE HALK BANKA -SHS-	TRY	148,103.18	0.34%
	Bonds		779,434.19	1.79%
	<i>United Kingdom</i>		779,434.19	1.79%
590,000	AFREN REGS 6.625 13-20 09/12S	USD	237,059.06	0.54%
381,045	UK TREASURY STOCK 2.00 10-16 22/01S	GBP	542,375.13	1.25%
Transferable securities and debt securities traded on another organised market			880,033.07	2.02%
	Equities		371,042.36	0.85%
	<i>British Virgin Isles</i>		371,042.36	0.85%
55,492	LENTA GDR REPR 1/5 SHS REG-S	USD	371,042.36	0.85%
	Bonds		231,602.05	0.53%
	<i>Germany</i>		231,602.05	0.53%
231,387	GERMANY ZCP 150715	EUR	231,602.05	0.53%
	Convertible bonds		277,388.66	0.64%
	<i>Guernsey</i>		277,388.66	0.64%
200,000	MARKET TECH CV REGS 2.00 15-20 31/03S	GBP	277,388.66	0.64%
Derivatives			146,130.60	0.34%
	Options, Warrants		146,130.60	0.34%
	<i>France</i>		146,130.60	0.34%
66	CAC 40 AUG 4850 21.08.15 PUT	EUR	146,130.60	0.34%
Shares/Units of UCITS/UCIs			148,699.60	0.34%
	Shares/Units of investment funds		148,699.60	0.34%
	<i>France</i>		148,699.60	0.34%
460	CARMIGNAC EURO ENTREPRENEURS CAP 3 DEC	EUR	148,699.60	0.34%
Total investments in securities			42,044,121.92	96.62%

CARMIGNAC PORTFOLIO Euro Patrimoine

Investments in securities at 30/06/15

Expressed in EUR

Quantity	Name	Currency of Quotation	Market value	% net assets
Transferable securities admitted to an official exchange listing			198,597,058.43	91.59%
Equities			197,314,930.55	91.00%
<i>Germany</i>			<i>18,999,546.07</i>	<i>8.76%</i>
334,701	COMMERZBK	EUR	3,837,346.97	1.77%
66,000	DAIMLER AG REG SHS	EUR	5,388,240.00	2.48%
97,051	SIEMENS AG REG	EUR	8,768,557.85	4.05%
18,775	VOSSLOH AG	EUR	1,005,401.25	0.46%
<i>Australia</i>			<i>3,818,985.11</i>	<i>1.76%</i>
3,146,000	SOUTH 32 LTD	GBP	3,818,985.11	1.76%
<i>Belgium</i>			<i>9,006,855.00</i>	<i>4.15%</i>
243,100	FAGRON	EUR	9,006,855.00	4.15%
<i>Brazil</i>			<i>928,023.09</i>	<i>0.43%</i>
541,363	OI SA ADR REP. 1 SHS	USD	928,023.09	0.43%
<i>Canada</i>			<i>136,107.95</i>	<i>0.06%</i>
58,434	ORYS PETROLEUM CORPORATION LTD	CAD	136,107.95	0.06%
<i>Denmark</i>			<i>2,766,922.67</i>	<i>1.28%</i>
84,513	GN GREAT NORDIC	DKK	1,567,929.76	0.73%
24,532	NOVO NORDISK	DKK	1,198,992.91	0.55%
<i>Spain</i>			<i>21,829,321.79</i>	<i>10.07%</i>
102,293	AENA	EUR	9,588,945.82	4.42%
638,811	APPLUS SERVICES S.A.	EUR	6,765,008.49	3.12%
762,586	TALGO S.A.	EUR	5,475,367.48	2.53%
<i>United States of America</i>			<i>11,800,510.88</i>	<i>5.44%</i>
21,355	AMAZON.COM INC	USD	8,319,863.53	3.84%
31,328	EBAY	USD	1,693,770.17	0.78%
13,309	ENERGIZER HOLDINGS INC	USD	1,571,350.70	0.72%
4,555	GOPRO -A-	USD	215,526.48	0.10%
<i>France</i>			<i>28,415,491.88</i>	<i>13.10%</i>
83,337	ALSTOM SA	EUR	2,120,926.65	0.98%
28,111	ATOS	EUR	1,882,874.78	0.87%
3,835	DASSAULT AVIATION SA	EUR	4,412,359.25	2.03%
267,270	HAVAS SA	EUR	1,999,179.60	0.92%
147,167	LAFARGE SA	EUR	8,718,173.08	4.01%
36,259	NUMERICABLE SFR SA	EUR	1,723,934.16	0.80%
142,478	REXEL SA	EUR	2,060,231.88	0.95%
99,024	TECHNIP-COFLEXIP	EUR	5,497,812.48	2.54%
<i>Jersey</i>			<i>5,642,109.55</i>	<i>2.60%</i>
788,393	GENEL ENERGY	GBP	5,642,109.55	2.60%
<i>British Virgin Isles</i>			<i>2,968,890.04</i>	<i>1.37%</i>
78,592	MICHAEL KORS HOLDINGS LTD	USD	2,968,890.04	1.37%
<i>Ireland</i>			<i>3,775,229.89</i>	<i>1.74%</i>
22,758	PERRIGO COMPANY PLC	USD	3,775,229.89	1.74%
<i>Luxembourg</i>			<i>10,025,835.40</i>	<i>4.62%</i>
81,148	ALTICE S.A.	EUR	10,025,835.40	4.62%
<i>Netherlands</i>			<i>17,689,398.16</i>	<i>8.16%</i>
444,363	DELTA LLOYD N.V.	EUR	6,543,245.18	3.02%
131,617	IMCD	EUR	4,277,552.50	1.97%
276,781	INTERXION	USD	6,868,600.48	3.17%
<i>United Kingdom</i>			<i>42,277,327.01</i>	<i>19.51%</i>
173,315	AMEC	GBP	1,999,929.61	0.92%
160,983	BABCOCK INTERNATIONAL GROUP PLC	GBP	2,454,113.06	1.13%
1,295,205	JUST RETIREMENT CORP	GBP	3,170,139.70	1.46%
1,632,546	PARTNERSHIP ASSURANCE GROUP PLC	GBP	3,226,147.79	1.49%
541,979	ROLLS ROYCE HOLDINGS	GBP	6,655,681.13	3.07%
120,225	SABMILLER PLC	GBP	5,606,936.27	2.59%
422,311	SMITHS GROUP -SHS-	GBP	6,730,032.03	3.11%
590,279	TELECITY GROUP	GBP	8,565,273.65	3.96%
161,523	WEIR GROUP PLC	GBP	3,869,073.77	1.78%

CARMIGNAC PORTFOLIO Euro Patrimoine

Investments in securities at 30/06/15

Expressed in EUR

Quantity	Name	Currency of Quotation	Market value	% net assets
	<i>Switzerland</i>		<i>4,134,302.36</i>	<i>1.91%</i>
55,087	SUNRISE COMMUNICATIONS NAM.AKT	CHF	4,134,302.36	1.91%
	<i>Turkey</i>		<i>13,100,073.70</i>	<i>6.04%</i>
1,313,766	AKBANK	TRY	3,411,007.39	1.57%
4,178,253	EMLAK KONUT REIT	TRY	3,863,374.02	1.78%
1,569,422	TURK HAVA YOLLARI AO	TRY	4,626,849.23	2.14%
289,756	TURKIYE HALK BANKA -SHS-	TRY	1,198,843.06	0.55%
	Bonds		1,282,127.88	0.59%
	<i>United Kingdom</i>		<i>1,282,127.88</i>	<i>0.59%</i>
3,191,000	AFREN REGS 6.625 13-20 09/12S	USD	1,282,127.88	0.59%
Transferable securities and debt securities traded on another organised market			1,803,501.78	0.83%
	Bonds		1,803,501.78	0.83%
	<i>Germany</i>		<i>1,442,057.03</i>	<i>0.66%</i>
1,440,691	GERMANY ZCP 150715	EUR	1,442,057.03	0.66%
	<i>United States of America</i>		<i>361,444.75</i>	<i>0.17%</i>
402,900	USA ZCP 170915	USD	361,444.75	0.17%
Other transferable securities			88,827.51	0.04%
	Equities		88,827.51	0.04%
	<i>United Kingdom</i>		<i>88,827.51</i>	<i>0.04%</i>
62,929,851	ROLLS-ROYCE HLD	GBP	88,827.51	0.04%
Derivatives			2,470,400.00	1.14%
	Options, Warrants		2,470,400.00	1.14%
	<i>Germany</i>		<i>2,470,400.00</i>	<i>1.14%</i>
9,650	DJ EURO STOXX 50 JUL 3175 20.07.15 PUT	EUR	2,470,400.00	1.14%
Shares/Units of UCITS/UCIs			4,855,916.80	2.24%
	Shares/Units of investment funds		4,855,916.80	2.24%
	<i>France</i>		<i>4,855,916.80</i>	<i>2.24%</i>
14,980	CARMIGNAC EURO PATRIMOINE 3 DEC	EUR	4,855,916.80	2.24%
Total investments in securities			207,815,704.52	95.84%

CARMIGNAC PORTFOLIO Investissement

Investments in securities at 30/06/15

Expressed in EUR

Quantity	Name	Currency of Quotation	Market value	% net assets
Transferable securities admitted to an official exchange listing			273,082,407.20	93.32%
Equities			272,153,745.17	93.00%
<i>Germany</i>			<i>4,612,204.80</i>	<i>1.58%</i>
36,736	BAYER AG REG SHS	EUR	4,612,204.80	1.58%
<i>Brazil</i>			<i>3,248,456.49</i>	<i>1.11%</i>
54,668	CIA BRASILEIRA DE DISTRIBUICAO PREF SHS	BRL	1,157,755.20	0.40%
98,414	CIA BRASILEIRA DISTR -A- ADR REPR 1 PFD A	USD	2,090,701.29	0.71%
<i>Canada</i>			<i>15,302,143.71</i>	<i>5.23%</i>
310,671	BARRICK GOLD	USD	2,972,314.54	1.02%
67,510	CANADIAN NATIONAL RAILWAY	CAD	3,497,318.91	1.20%
262,016	FIRST QUANTUM MINERALS LTD	CAD	3,076,003.80	1.05%
27,426	FRANCO-NEVADA CORP	CAD	1,174,526.83	0.40%
159,127	GOLDCORP	USD	2,313,639.74	0.79%
205,287	HUDBAY MINERALS INC	CAD	1,534,856.07	0.52%
314,900	ORYS PETROLEUM CORPORATION LTD	CAD	733,483.82	0.25%
<i>China</i>			<i>4,199,560.99</i>	<i>1.44%</i>
778,310	MIDEA GROUP CO LTD -A-	CNY	4,199,560.99	1.44%
<i>Denmark</i>			<i>16,884,383.14</i>	<i>5.77%</i>
345,463	NOVO NORDISK	DKK	16,884,383.14	5.77%
<i>Spain</i>			<i>9,220,793.54</i>	<i>3.15%</i>
316,268	INDITEX SHARE FROM SPLIT	EUR	9,220,793.54	3.15%
<i>United States of America</i>			<i>111,834,555.10</i>	<i>38.22%</i>
12,474	ALLIANCE DATA SYSTEMS CORP	USD	3,268,407.43	1.12%
30,528	AMAZON.COM INC	USD	11,893,645.23	4.07%
117,595	AMERICAN INTERNATIONAL GROUP INC	USD	6,524,612.19	2.23%
47,801	ANADARKO PETROLEUM CORP	USD	3,348,901.51	1.14%
111,823	CELGENE CORP	USD	11,615,360.72	3.98%
120,672	FACEBOOK -A-	USD	9,288,668.17	3.17%
7,911	GOOGLE -C-	USD	3,695,705.09	1.26%
10,448	GOOGLE INC	USD	5,064,026.14	1.73%
671,595	GROUPON INC	USD	3,031,881.93	1.04%
18,971	INTERCEPT PHARMACEUTICALS INC	USD	4,109,872.54	1.40%
39,444	INTERCONEXCH GR INC WI	USD	7,916,058.91	2.70%
93,617	LAS VEGAS SANDS CORP	USD	4,417,021.80	1.51%
66,813	LEVEL 3 COMMUNICATIONS	USD	3,158,356.41	1.08%
68,440	MASTERCARD INC -A-	USD	5,742,031.23	1.96%
27,099	MERCADOLIBRE	USD	3,446,354.60	1.18%
135,921	MORGAN STANLEY	USD	4,731,983.12	1.62%
148,134	NEWMONT MINING CORP	USD	3,105,735.27	1.06%
41,228	SERVICENOW INC	USD	2,749,643.40	0.94%
46,547	THERMO FISHER SCIEN SHS	USD	5,420,874.82	1.85%
42,422	UNION PACIFIC CORP	USD	3,631,113.03	1.24%
94,152	VISA INC -A-	USD	5,674,301.56	1.94%
<i>France</i>			<i>14,652,463.72</i>	<i>5.01%</i>
7,631	CRITEO ADR REPR 1 SHS	USD	326,485.16	0.11%
1,660	DASSAULT AVIATION SA	EUR	1,909,913.00	0.65%
17,938	HERMES INTERNATIONAL SA	EUR	6,002,054.80	2.06%
12,989	LAFARGE SA	EUR	769,468.36	0.26%
118,720	NUMERICABLE SFR SA	EUR	5,644,542.40	1.93%
<i>Hong Kong</i>			<i>10,680,510.63</i>	<i>3.65%</i>
1,817,865	AIA GROUP LTD	HKD	10,680,510.63	3.65%
<i>Jersey</i>			<i>3,110,362.83</i>	<i>1.06%</i>
43,249	SHIRE	GBP	3,110,362.83	1.06%
<i>Cayman Islands</i>			<i>13,703,468.41</i>	<i>4.68%</i>
28,044	BAIDU - SHS -A- ADR REPR 1 SH -A-	USD	5,010,769.63	1.71%
369,891	SANDS CHINA LTD	HKD	1,117,657.18	0.38%
277,308	TENCENT HLDG	HKD	4,966,461.28	1.70%
1,741,308	WYNN MACAU LTD	HKD	2,608,580.32	0.89%
<i>India</i>			<i>17,706,184.43</i>	<i>6.05%</i>
1,862,567	GMR INFRASTRUCTURE	INR	367,513.90	0.13%
1,893,500	ICICI BANK	INR	8,219,584.30	2.80%

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

CARMIGNAC PORTFOLIO Investissement

Investments in securities at 30/06/15

Expressed in EUR

Quantity	Name	Currency of Quotation	Market value	% net assets
123,320	LARSEN & TOUBRO LTD DEMATERIALISED	INR	3,098,631.77	1.06%
533,701	TATA MOTORS	INR	3,265,665.14	1.12%
57,810	UNITED SPIRITS LTD -DEMATERIALISED	INR	2,754,789.32	0.94%
	<i>Ireland</i>		4,227,766.45	1.44%
25,486	PERRIGO COMPANY PLC	USD	4,227,766.45	1.44%
	<i>Japan</i>		5,335,796.56	1.82%
432,636	PANASONIC CORP	JPY	5,335,796.56	1.82%
	<i>Luxembourg</i>		12,764,691.80	4.36%
103,316	ALTICE S.A.	EUR	12,764,691.80	4.36%
	<i>Mexico</i>		7,230,657.59	2.47%
1,026,070	FIBRO UNO	MXN	2,189,764.75	0.75%
613,832	GRUPO FINANCIERO -B- ADR REPR 5 SHS -B-	USD	5,040,892.84	1.72%
	<i>United Kingdom</i>		5,579,083.30	1.91%
210,350	ROLLS ROYCE HOLDINGS	GBP	2,583,167.48	0.88%
64,239	SABMILLER PLC	GBP	2,995,915.82	1.03%
	<i>Switzerland</i>		9,915,071.44	3.39%
45,657	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	3,334,500.00	1.14%
64,657	HOLCIM LTD REG SHS	CHF	4,284,387.78	1.47%
25,947	NOVARTIS AG REG SHS	CHF	2,296,183.66	0.78%
	<i>Turkey</i>		1,945,590.24	0.66%
659,942	TURK HAVA YOLLARI AO	TRY	1,945,590.24	0.66%
	Warrants		928,662.03	0.32%
	<i>Netherlands Antilles</i>		928,662.03	0.32%
213,930	MERRILL LYNCH (ICICI BANK) 06.09.18 WAR	USD	928,662.03	0.32%
Other transferable securities			1,173,738.34	0.40%
	Equities		4,679.89	0.00%
	<i>United Kingdom</i>		4,679.89	0.00%
3,315,474	ROLLS-ROYCE HLD	GBP	4,679.89	0.00%
	Warrants		1,169,058.45	0.40%
	<i>Luxembourg</i>		1,169,058.45	0.40%
24,533	CLSA GLB MKT 11.03.20 WAR	USD	1,169,058.45	0.40%
Derivatives			56,066.00	0.02%
	Options, Warrants		56,066.00	0.02%
	<i>Germany</i>		56,066.00	0.02%
194	DJ EUR STOXX 50 JUL 3500 06.07.15 CALL	EUR	56,066.00	0.02%
	<i>Luxembourg</i>		0.00	0.00%
28,590,000	EUR(C)/GBP(P)OTC SEP 0.770 22.09.15 CALL	EUR	30,760.84	0.01%
28,080,684	EUR(C)/GBP(P)OTC SEP 0.770 22.09.15 CALL	EUR	30,212.85	0.01%
(56,670,684)	EUR(C)/GBP(P)OTC SEP 0.770 22.09.15 CALL	EUR	(60,973.69)	(0.02%)
Shares/Units of UCITS/UCIs			11,801,173.50	4.03%
	Shares/Units of investment funds		11,801,173.50	4.03%
	<i>France</i>		11,801,173.50	4.03%
9,430	CARMIGNAC INV -A- CAP 3 DEC	EUR	11,801,173.50	4.03%
Total investments in securities			286,113,385.04	97.77%

CARMIGNAC PORTFOLIO Patrimoine

Investments in securities at 30/06/15

Expressed in EUR

Quantity	Name	Currency of Quotation	Market value	% net assets
Transferable securities admitted to an official exchange listing			792,163,000.31	75.51%
Equities			479,079,069.82	45.66%
<i>Germany</i>			7,966,775.25	0.76%
63,455	BAYER AG REG SHS	EUR	7,966,775.25	0.76%
<i>Brazil</i>			5,146,963.32	0.49%
82,997	CIA BRASILEIRA DE DISTRIBUICAO PREF SHS	BRL	1,757,704.84	0.17%
159,540	CIA BRASILEIRA DIST -A- ADR REPR 1 PFD A	USD	3,389,258.48	0.32%
<i>Canada</i>			23,061,395.89	2.20%
536,302	BARRICK GOLD	USD	5,131,017.16	0.49%
113,573	CANADIAN NATIONAL RAILWAY	CAD	5,883,587.62	0.57%
404,565	FIRST QUANTUM MINERALS LTD	CAD	4,749,494.21	0.45%
47,076	FRANCO-NEVADA CORP	CAD	2,016,044.08	0.19%
274,627	GOLDCORP	USD	3,992,961.23	0.38%
172,309	HUBBAY MINERALS INC	CAD	1,288,291.59	0.12%
<i>China</i>			7,635,198.03	0.73%
1,415,041	MIDEA GROUP CO LTD -A-	CNY	7,635,198.03	0.73%
<i>Denmark</i>			30,493,236.13	2.91%
623,907	NOVO NORDISK	DKK	30,493,236.13	2.91%
<i>Spain</i>			20,750,194.45	1.98%
49,296	AENA	EUR	4,621,007.04	0.44%
553,222	INDITEX SHARE FROM SPLIT	EUR	16,129,187.41	1.54%
<i>United States of America</i>			189,879,212.33	18.10%
23,902	ALLIANCE DATA SYSTEMS CORP	USD	6,262,744.46	0.60%
59,718	AMAZON.COM INC	USD	23,266,008.45	2.23%
200,071	AMERICAN INTERNATIONAL GROUP INC	USD	11,100,690.38	1.06%
73,561	ANADARKO PETROLEUM CORP	USD	5,153,627.41	0.49%
170,643	CELGENE CORP	USD	17,725,154.92	1.69%
202,467	FACEBOOK -A-	USD	15,584,798.29	1.49%
12,638	GOOGLE -C-	USD	5,903,971.80	0.56%
17,974	GOOGLE INC	USD	8,711,792.28	0.83%
1,099,397	GROUPON INC	USD	4,963,172.60	0.47%
30,435	INTERCEPT PHARMACEUTICALS INC	USD	6,593,430.53	0.63%
67,991	INTERCONEXCH GR INC WI	USD	13,645,187.14	1.30%
149,305	LAS VEGAS SANDS CORP	USD	7,044,483.80	0.67%
115,857	LEVEL 3 COMMUNICATIONS	USD	5,476,744.02	0.52%
115,472	MASTERCARD INC -A-	USD	9,687,957.78	0.92%
45,596	MERCADOLIBRE	USD	5,798,737.39	0.55%
229,699	MORGAN STANLEY	USD	7,996,790.71	0.76%
255,621	NEWMONT MINING CORP	USD	5,359,277.11	0.51%
76,775	SERVICENOW INC	USD	5,120,400.51	0.49%
75,645	THERMO FISHER SCIENT SHS	USD	8,809,634.89	0.84%
71,224	UNION PACIFIC CORP	USD	6,096,421.54	0.58%
158,928	VISA INC -A-	USD	9,578,186.32	0.91%
<i>France</i>			24,341,498.66	2.32%
14,678	CRITEO ADR REPR 1 SHS	USD	627,984.44	0.06%
3,184	DASSAULT AVIATION SA	EUR	3,663,351.20	0.35%
28,969	HERMES INTERNATIONAL SA	EUR	9,693,027.40	0.93%
25,460	LAFARGE SA	EUR	1,508,250.40	0.14%
186,116	NUMERICABLE SFR SA	EUR	8,848,885.22	0.84%
<i>Hong Kong</i>			19,313,066.33	1.84%
3,287,160	AIA GROUP LTD	HKD	19,313,066.33	1.84%
<i>Jersey</i>			5,460,556.99	0.52%
75,928	SHIRE	GBP	5,460,556.99	0.52%
<i>Cayman Islands</i>			23,547,072.99	2.24%
48,794	BAIDU - SHS -A- ADR REPR 1 SH -A-	USD	8,718,281.74	0.83%
585,415	SANDS CHINA LTD	HKD	1,768,881.32	0.17%
494,942	TENCENT HLDG	HKD	8,864,188.13	0.84%
2,800,774	WYNN MACAU LTD	HKD	4,195,721.80	0.40%
<i>India</i>			29,659,407.38	2.83%
1,752,818	GMR INFRASTRUCTURE	INR	345,858.69	0.03%
3,426,985	ICICI BANK	INR	14,876,362.34	1.43%

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

CARMIGNAC PORTFOLIO Patrimoine

Investments in securities at 30/06/15

Expressed in EUR

Quantity	Name	Currency of Quotation	Market value	% net assets
218,786	LARSEN & TOUBRO LTD DEMATERIALISED	INR	5,497,382.83	0.52%
797,054	TATA MOTORS	INR	4,877,096.84	0.46%
85,257	UNITED SPIRITS LTD -DEMATERIALISED	INR	4,062,706.68	0.39%
	<i>Ireland</i>		8,443,589.12	0.80%
50,900	PERRIGO COMPANY PLC	USD	8,443,589.12	0.80%
	<i>Japan</i>		8,981,275.48	0.86%
728,218	PANASONIC CORP	JPY	8,981,275.48	0.86%
	<i>Luxembourg</i>		22,344,017.50	2.13%
180,850	ALTICE S.A.	EUR	22,344,017.50	2.13%
	<i>Mexico</i>		11,877,002.87	1.13%
1,662,070	FIBRO UNO	MXN	3,547,070.18	0.34%
1,014,340	GRUPO FINANCIERO -B- ADR REPR 5 SHS -B-	USD	8,329,932.69	0.79%
	<i>United Kingdom</i>		9,904,886.70	0.94%
412,679	ROLLS ROYCE HOLDINGS	GBP	5,067,834.43	0.48%
103,717	SABMILLER PLC	GBP	4,837,052.27	0.46%
	<i>Switzerland</i>		26,992,255.99	2.57%
77,909	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	5,689,983.15	0.54%
116,241	HOLCIM LTD REG SHS	CHF	7,702,515.13	0.73%
153,678	NOVARTIS AG REG SHS	CHF	13,599,757.71	1.30%
	<i>Turkey</i>		3,281,464.41	0.31%
1,113,069	TURK HAVA YOLLARI AO	TRY	3,281,464.41	0.31%
	Bonds		269,097,753.50	25.65%
	<i>Germany</i>		1,689,257.44	0.16%
1,594,000	TRIONISTA HOLDCO REGS 6.875 13-21 30/04S	EUR	1,689,257.44	0.16%
	<i>Australia</i>		358,405.69	0.03%
387,000	FMG RES AUG 06 REGS 9.75 15-22 01/03S	USD	358,405.69	0.03%
	<i>Bermuda</i>		3,768,803.33	0.36%
1,694,000	COMMERCIAL BK QATAR 7.50 09-19 18/11S	USD	1,817,910.43	0.18%
1,859,000	NORTH ATLANTIC REGS 6.25 14-19 01/02S	USD	1,310,785.20	0.12%
800,000	SEADRILL REG S 5.625 12-17 15/09S	USD	640,107.70	0.06%
	<i>Canada</i>		2,426,670.26	0.23%
1,395,000	ELDORADO GOLD REGS 6.125 12-20 15/12S	USD	1,245,634.09	0.12%
1,219,000	LUNDIN MINING REGS 7.50 14-20 01/11S	USD	1,181,036.17	0.11%
	<i>Chile</i>		558,357.62	0.05%
618,000	BANCO SANTANDER CHILE 3.75 10-15 22/09S	USD	558,357.62	0.05%
	<i>South Korea</i>		1,618,763.73	0.15%
1,791,000	SHINHAN BANK REG -S- 4.375 10-15 15/09S	USD	1,618,763.73	0.15%
	<i>United Arab Emirates</i>		3,283,184.93	0.31%
2,062,000	AXIS BANK 5.125 12-17 05/09S	USD	1,958,788.96	0.18%
1,400,000	ICICI BANK REGS 4.70 12-18 21/02S	USD	1,324,395.97	0.13%
	<i>Spain</i>		15,810,028.25	1.51%
1,200,000	BBVA SENIOR FINANCE 3.25 13-16 21/03A	EUR	1,225,152.00	0.12%
3,094,000	SPAIN 3.75 12-15 31/10A	EUR	3,132,210.90	0.30%
1,836,000	ICO 4.875 12-17 30/07A	EUR	1,999,000.08	0.19%
1,950,000	SPAIN 3.75 13-18 31/10A	EUR	2,141,587.50	0.20%
2,595,000	SPAIN 4.10 08-18 30/07A	EUR	2,863,919.85	0.27%
3,644,000	SPAIN 5.50 11-21 30/04A	EUR	4,448,157.92	0.43%
	<i>United States of America</i>		27,495,695.22	2.62%
775,000	ACTIVISION BLIZ REGS 5.625 13-21 15/09S	USD	732,083.55	0.07%
1,840,000	AIR LEASE 4.50 12-16 15/01S	USD	1,675,148.09	0.16%
3,669,000	AIR LEASE 5.625 12-17 01/04S	USD	3,492,580.43	0.33%
2,387,000	BANK OF AMERICA 3.875 12-17 22/03S	USD	2,227,545.31	0.21%
4,300,000	BANK OF AMERICA 6.50 09-16 01/08S	USD	4,070,450.55	0.39%
1,195,000	BANK OF AMERICA CORP 3.75 11-16 12/07S	USD	1,100,779.25	0.10%
1,800,000	CHRYSLER GRP 8.25 11-21 15/06S	USD	1,763,974.16	0.17%
3,660,000	CITIGROUP SUB G 4.30 14-26 20/11S	USD	3,230,634.90	0.31%
1,157,000	EBAY 2.60 12-22 15/07S	USD	962,432.51	0.09%
521,000	EBAY 2.875 14-21 01/08S	USD	461,268.77	0.04%
1,524,000	EBAY 3.45 14-24 01/08S	USD	1,314,863.76	0.13%
2,376,000	EXPEDIA 5.95 10-20 15/08S	USD	2,373,024.13	0.23%

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CARMIGNAC PORTFOLIO Patrimoine

Investments in securities at 30/06/15

Expressed in EUR

Quantity	Name	Currency of Quotation	Market value	% net assets
2,741,000	LEUCADIA NATIONAL 5.50 13-23 18/10S	USD	2,516,962.24	0.24%
1,032,000	MURPHY OIL USA INC 6.00 14-23 15/08S	USD	972,536.35	0.09%
86,000	T MOBILE USA 6.25 14-21 01/04S	USD	79,256.31	0.01%
500,000	UBS AG 7.625 12-22 17/08S	USD	522,154.91	0.05%
<i>France</i>			<i>17,356,066.86</i>	<i>1.65%</i>
1,792,000	AXA SUB 5.125 13-43 04/07A	EUR	2,057,986.56	0.19%
2,027,000	BNP PARIBAS EMTN 893 2.375 12-17 14/09S	USD	1,850,224.21	0.18%
1,473,000	CREDIT AGRICOLE REGS 4.375 15-25 17/03S	USD	1,276,533.89	0.12%
500,000	FONCIERE LYONNAISE 4.625 11-16 25/05A	EUR	518,940.00	0.05%
1,000,000	ILIAD SA 4.875 11-16 01/06A	EUR	1,038,700.00	0.10%
6,836,000	NUMERICABLE GROUP SA 6.00 14-22 15/05S	USD	6,039,478.99	0.57%
1,855,000	NUMERICABLE REGS 5.625 14-24 15/05S	EUR	1,875,479.20	0.18%
1,832,000	NUMERICABLE REGS 6.25 14-24 15/05S	USD	1,629,019.93	0.16%
1,048,000	RENAULT SA 4.00 10-16 25/01A	EUR	1,069,704.08	0.10%
<i>Greece</i>			<i>6,480,968.49</i>	<i>0.62%</i>
3,300,000	HELLENIC REPUBLIC 3.375 14-17 17/07A	EUR	1,881,429.00	0.18%
8,323,000	HELLENIC REPUBLIC 4.75 14-19 17/04A	EUR	4,599,539.49	0.44%
<i>Hong Kong</i>			<i>6,240,466.93</i>	<i>0.59%</i>
1,844,000	CHINA RESOURCES POWER 3.75 10-15 03/08S	USD	1,658,011.20	0.16%
1,806,000	HAITONG INTL FIN CO 3.95 13-18 29/10S	USD	1,687,528.87	0.16%
1,627,000	ICICI BANK REG S 5.00 10-16 15/01S	USD	1,486,714.69	0.14%
1,500,000	LENOVO GROUP 4.70 14-19 08/05S	USD	1,408,212.17	0.13%
<i>Cayman Islands</i>			<i>3,552,836.80</i>	<i>0.34%</i>
1,800,000	CHINA MENGNIUDAIRY 3.50 13-18 27/11S	USD	1,662,067.85	0.16%
2,084,000	TRANSOCEAN 4.95 10-15 15/11S	USD	1,890,768.95	0.18%
<i>Ireland</i>			<i>13,013,428.07</i>	<i>1.24%</i>
1,791,000	BANK OF IRELAND MTGE 3.125 12-15 20/11A	EUR	1,811,757.69	0.17%
1,223,000	FGA CAP IRELAND 2.625 14-19 17/04A	EUR	1,265,694.93	0.12%
1,030,000	FGA CAPITAL IRELAND 2.00 14-19 23/09A	EUR	1,039,053.70	0.10%
8,325,000	IRLANDE REGS 2.00 15-45 18/02A	EUR	7,326,000.00	0.70%
1,806,000	PHOSAGRO BD FND REGS 4.204 13-18 13/02S	USD	1,570,921.75	0.15%
<i>Italy</i>			<i>97,060,141.21</i>	<i>9.26%</i>
2,755,000	INTESA SAN PAOLO 2.375 14-17 13/01S	USD	2,488,104.74	0.24%
2,533,000	INTESA SAN PAOLO 3.00 13-19 28/01A	EUR	2,676,038.51	0.26%
2,762,000	INTESA SAN PAOLO 3.125 13-16 15/01S	USD	2,501,739.39	0.24%
900,000	INTESA SAN PAOLO 3.75 09-16 23/11A	EUR	935,505.00	0.09%
1,842,000	INTESA SAN PAOLO 3.875 13-18 16/01S	USD	1,708,222.73	0.16%
1,900,000	INTESA SAN PAOLO 4.125 12-16 19/09A	EUR	1,976,228.00	0.19%
2,588,000	INTESA SAN PAOLO SPA 5.25 14-24 12/01S	USD	2,490,073.16	0.24%
4,767,000	ITALY ZCP 140815	EUR	4,757,944.19	0.45%
12,067,000	ITALY ZCP 310815	EUR	12,066,837.29	1.15%
10,436,000	ITALY BOT 1.05 14-19 01/12S	EUR	10,422,433.20	0.99%
5,656,000	ITALY BTP 2.50 14-24 01/12S	EUR	5,758,939.20	0.55%
8,171,000	ITALY BTP 3.50 13-18 01/06S	EUR	8,840,204.90	0.84%
16,059,000	ITALY BTP 3.75 14-24 01/09S	EUR	17,970,823.95	1.72%
869,000	ITALY BTP 4.00 05-37 01/02S	EUR	972,063.40	0.09%
3,394,000	ITALY BTP 4.50 04-20 01/02S	EUR	3,904,627.30	0.37%
9,899,000	ITALY BTP 5.50 12-22 01/11S	EUR	12,270,305.45	1.17%
4,591,000	UNICREDIT SPA REGS 6.95 12-22 31/10A	EUR	5,320,050.80	0.51%
<i>Luxembourg</i>			<i>12,466,945.25</i>	<i>1.19%</i>
1,000,000	ALTICE FINANCE REGS 6.50 13-22 15/01S	USD	900,870.58	0.09%
2,639,000	ALTICE REGS 7.25 14-22 15/05S	EUR	2,672,119.45	0.25%
2,157,000	ALTICE REGS 7.75 14-22 15/05S	USD	1,897,141.70	0.18%
1,736,000	FIAT FINANCE TRADE 6.375 11-16 01/04A	EUR	1,794,711.52	0.17%
1,065,000	FIAT FINANCE TRADE 7.75 12-16 17/10A	EUR	1,137,739.50	0.11%
3,674,000	FIAT INDUSTRIAL EMTN 6.25 11-18 09/03A	EUR	4,064,362.50	0.39%
<i>Mexico</i>			<i>4,880,155.64</i>	<i>0.47%</i>
1,836,000	PETROLEOS MEXICANOS 3.50 13-23 30/01S	USD	1,562,462.03	0.15%
1,350,000	SANTANDER BR REGS 4.125 12-22 09/11S	USD	1,208,178.51	0.12%
2,259,000	TRUST F/1401 5.25 14-24 15/12S	USD	2,109,515.10	0.20%
<i>Norway</i>			<i>949,596.12</i>	<i>0.09%</i>
1,200,000	DNO ASA 8.75 15-20 18/06S	USD	949,596.12	0.09%

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CARMIGNAC PORTFOLIO Patrimoine

Investments in securities at 30/06/15

Expressed in EUR

Quantity	Name	Currency of Quotation	Market value	% net assets
<i>Netherlands</i>			4,754,908.27	0.45%
3,230,000	ABN AMRO EMTN 7.125 12-22 06/07A	EUR	4,133,527.90	0.39%
700,000	ING GROEP SUB 6.00 15-XX 30/04S	USD	621,380.37	0.06%
<i>Portugal</i>			28,091,945.22	2.68%
1,800,000	BANCO COMERCIAL PORT 3.375 14-17 27/02A	EUR	1,822,662.00	0.17%
5,527,720	PORTUGAL 4.10 06-37 15/04A	EUR	5,831,468.21	0.56%
6,120,000	PORTUGAL 4.35 07-17 16/10A	EUR	6,624,594.00	0.63%
4,638,900	PORTUGAL 4.95 08-23 25/10A	EUR	5,432,615.79	0.52%
7,401,400	PORTUGUESE OT'S 4.75 09-19 14/06A	EUR	8,380,605.22	0.80%
<i>United Kingdom</i>			11,819,226.49	1.13%
1,225,000	ABERDEEN ASSET MANAG 7.00 13-XX 01/03Q	USD	1,165,300.22	0.11%
785,000	ALPHA CREDIT GROUP 3.375 14-17 17/06A	EUR	353,210.75	0.03%
826,000	ENQUEST PLC 7.00 14-22 15/04S	USD	593,256.59	0.06%
3,674,000	LLOYDS TSB REGS 6.50 10-20 14/09S	USD	3,808,667.16	0.37%
1,315,000	NBG FINANCE EMTN 4.375 14-19 30/04A	EUR	535,297.05	0.05%
1,179,000	PIRAEUS GRP FIN REGS 5.00 14-17 27/03A	EUR	509,186.52	0.05%
1,247,000	ROYAL BK OF SCOTLAND SUB 6.934 08-18 09/04A	EUR	1,399,345.99	0.13%
1,886,000	TULLOW OIL PLC REGS 6.00 13-20 01/11S	USD	1,538,929.96	0.15%
2,377,000	TULLOW OIL REGS 6.25 14-22 15/04S	USD	1,916,032.25	0.18%
<i>Switzerland</i>			5,421,901.68	0.52%
2,762,000	CS AG REGS 6.50 13-23 08/08S	USD	2,719,858.55	0.26%
3,033,000	UBS AG SUB 5.125 14-24 15/05A	USD	2,702,043.13	0.26%
Floating rate bonds			42,660,876.91	4.07%
<i>Austria</i>			749,224.00	0.07%
700,000	VIENNA INS GRP AGW FL.R 13-43 09/10A	EUR	749,224.00	0.07%
<i>Belgium</i>			2,524,507.78	0.24%
2,566,000	KBC GROEP SUB FL.R 14-XX 19/03Q	EUR	2,524,507.78	0.24%
<i>Spain</i>			10,013,195.62	0.95%
3,300,000	BANCO SANTANDER SA FL.R 14-XX 12/03A	EUR	3,242,382.00	0.30%
2,800,000	BBVA FL.R 13-XX 09/05Q	USD	2,714,381.62	0.26%
2,800,000	BBVA FL.R 14-XX 19/02Q	EUR	2,810,892.00	0.27%
1,200,000	BBVA FL.R 14-24 11/04A	EUR	1,245,540.00	0.12%
<i>United States of America</i>			2,254,785.95	0.21%
2,454,000	VOYA FINANCIAL FL.R 13-53 15/05S	USD	2,254,785.95	0.21%
<i>France</i>			9,409,791.71	0.90%
641,000	CASA TIER I EUR FL.R 14-49 08/04Q	EUR	646,269.02	0.06%
1,898,000	CREDIT AGRICOLE REGS FL.R 14-XX 23/01Q	USD	1,748,895.77	0.17%
2,836,000	SOCIETE GENERALE REGS FL.R 13-XX 18/12S	USD	2,547,589.34	0.24%
1,895,000	SOCIETE GENERALE REGS FL.R 14-XX 07/04S	EUR	1,893,881.95	0.18%
2,724,000	SOCIETE GENERALE SUB FL.R 13-XX 31/12S	USD	2,573,155.63	0.25%
<i>Italy</i>			6,266,026.29	0.60%
3,146,000	INTESA SAN PAOLO FL.R 13-16 11/01	EUR	3,161,069.34	0.31%
1,806,000	UNICREDIT FL.R 13-23 02/05S	USD	1,704,596.88	0.16%
1,423,000	UNIPOLSAI SPA EMTN FL.R 14-XX 18/06A	EUR	1,400,360.07	0.13%
<i>Netherlands</i>			1,978,458.52	0.19%
1,814,700	RABOBANK STACK 6.50 13-XX 29/03Q	EUR	1,978,458.52	0.19%
<i>United Kingdom</i>			2,676,277.23	0.26%
1,175,000	BARCLAYS BANK FL.R 13-23 10/04S	USD	1,144,596.79	0.11%
1,501,000	RBS SUB FL.R 14- 24 25/03A	EUR	1,531,680.44	0.15%
<i>Switzerland</i>			6,788,609.81	0.65%
800,000	CS GROUP REGS FL.R 13-XX 11/12S	USD	749,861.79	0.07%
2,935,000	UBS AG SUB FL.R 14-26 12/02A	EUR	3,122,781.30	0.30%
3,212,000	UBS REGS SUB FL.R 13-23 22/05A	USD	2,915,966.72	0.28%
Warrants			1,325,300.08	0.13%
<i>Netherlands Antilles</i>			1,325,300.08	0.13%
305,301	MERRILL LYNCH (ICICI BANK) 06.09.18 WAR	USD	1,325,300.08	0.13%

CARMIGNAC PORTFOLIO Patrimoine

Investments in securities at 30/06/15

Expressed in EUR

Quantity	Name	Currency of Quotation	Market value	% net assets
Transferable securities and debt securities traded on another organised market			211,549,206.35	20.17%
Bonds			193,506,742.09	18.45%
<i>Australia</i>			<i>631,609.00</i>	<i>0.06%</i>
682,000	FMG RESOURCES AUG 20 9.75 15-22 01/03S	USD	631,609.00	0.06%
<i>Bahrain</i>			<i>1,459,572.79</i>	<i>0.14%</i>
1,600,000	HDFC BANK 3.00 13-16 30/11S	USD	1,459,572.79	0.14%
<i>Bermuda</i>			<i>320,437.99</i>	<i>0.03%</i>
400,000	SEADRILL 144A 5.625 12-17 15/09S	USD	320,437.99	0.03%
<i>Canada</i>			<i>156,262.34</i>	<i>0.01%</i>
175,000	ELDORADO GOLD 144A 6.125 12-20 15/12S	USD	156,262.34	0.01%
<i>Spain</i>			<i>41,772,605.46</i>	<i>3.98%</i>
2,500,000	BANKIA 3.50 14-19 17/01A	EUR	2,608,275.00	0.25%
2,500,000	CAIXABANK 3.25 13-16 22/01A	EUR	2,539,725.00	0.24%
2,600,000	SANTANDER INTL EMTN 4.625 12-16 21/03A	EUR	2,680,210.00	0.26%
17,499,000	SPAIN 1.40 14-20 31/01A	EUR	17,716,862.55	1.68%
8,323,000	SPAIN 3.80 14-24 30/04A	EUR	9,375,859.50	0.89%
4,161,000	SPAIN 4.85 10-20 31/10A	EUR	4,901,241.90	0.47%
1,833,000	SPAIN INDEXED 1.80 13-24 30/11A	EUR	1,950,431.51	0.19%
<i>United States of America</i>			<i>73,755,587.74</i>	<i>7.04%</i>
1,772,000	PERSHING SQUARE HO 5.50 15-22 15/07U	USD	1,592,319.01	0.15%
22,557,000	USA ZCP 020715	USD	20,244,182.17	1.93%
20,080,000	USA ZCP 230715	USD	18,019,776.99	1.72%
37,779,000	USA ZCP 270815	USD	33,899,309.57	3.24%
<i>France</i>			<i>744,506.00</i>	<i>0.07%</i>
700,000	FONCIERE LYONNAISE 3.50 12-17 28/11A	EUR	744,506.00	0.07%
<i>Cayman Islands</i>			<i>3,166,140.92</i>	<i>0.30%</i>
1,600,000	CN MERCHANTS HK 4.021 13-18 11/12S	USD	1,500,671.34	0.14%
1,860,000	TENCENT HLDG 2.875 15-20 11/02S	USD	1,665,469.58	0.16%
<i>India</i>			<i>1,972,608.12</i>	<i>0.19%</i>
1,953,000	ONCG VIDESH 2.75 14-21 15/07A	EUR	1,972,608.12	0.19%
<i>Ireland</i>			<i>13,210,133.27</i>	<i>1.26%</i>
838,000	ALLIED IRISH BANKS 2.75 14-19 16/04A	EUR	868,084.20	0.08%
1,443,000	FCA CAPITAL IRELAND 1.375 15-20 17/04A	EUR	1,402,105.38	0.13%
1,040,000	FGA CAPITAL IRE 4.00 13-18 17/10A	EUR	1,121,192.80	0.11%
945,000	IBERDROLA SA 5.00 09-19 11/09S	USD	930,208.40	0.09%
4,900	IRELAND 3.90 13-23 20/03A	EUR	5,846.44	0.00%
7,686,453	IRISH TSY 3.40 14-24 18/03A	EUR	8,882,696.05	0.85%
<i>Italy</i>			<i>14,331,434.91</i>	<i>1.37%</i>
6,617,000	ITALY BTP 4.50 13-24 01/03S	EUR	7,792,708.56	0.75%
6,513,000	ITALY BTPS 0.75 14-18 15/01S	EUR	6,538,726.35	0.62%
<i>Luxembourg</i>			<i>1,055,477.03</i>	<i>0.10%</i>
978,000	ALTICE FINANCE 144A 6.50 13-22 15/01S	USD	878,857.03	0.08%
200,000	ALTICE FINANCE 144A 7.75 14-22 15/05S	USD	176,620.00	0.02%
<i>Netherlands</i>			<i>1,853,542.40</i>	<i>0.18%</i>
1,840,000	ABN AMRO BANK NV FL.R 15-25 30/06A	EUR	1,853,542.40	0.18%
<i>Portugal</i>			<i>34,828,120.56</i>	<i>3.32%</i>
7,715,200	PORTUGAL 2.875 15-25 15/10A	EUR	7,644,837.38	0.73%
694,000	Portugal 3.875 14-30 15/02A	EUR	732,461.48	0.07%
4,442,538	PORTUGAL 4.10 15-45 15/02A	EUR	4,619,217.70	0.44%
17,910,172	PORTUGAL 5.65 13-24 15/02A	EUR	21,831,604.00	2.08%
<i>United Kingdom</i>			<i>980,075.39</i>	<i>0.09%</i>
1,200,000	GENEL ENERGY Finance 7.50 14-19 14/05S	USD	980,075.39	0.09%
<i>Slovenia</i>			<i>3,268,628.17</i>	<i>0.31%</i>
3,210,000	SLOVENIA (REP OF) 5.85 13-23 10/05S	USD	3,268,628.17	0.31%
Floating rate bonds			16,698,374.33	1.59%
<i>Australia</i>			<i>2,240,419.50</i>	<i>0.21%</i>
2,354,000	COMMONW.BK AUSTRALIA FL.R 15-27 22/04A	EUR	2,240,419.50	0.21%

CARMIGNAC PORTFOLIO Patrimoine

Investments in securities at 30/06/15

Expressed in EUR

Quantity	Name	Currency of Quotation	Market value	% net assets
<i>Denmark</i>			2,558,718.51	0.24%
2,559,000	DANSKE BANK EMTN FL.R 15-XX 06/04S	EUR	2,558,718.51	0.24%
<i>Spain</i>			1,560,416.00	0.15%
1,600,000	BANKIA SA FL.R 14-24 22/05A	EUR	1,560,416.00	0.15%
<i>France</i>			3,842,779.21	0.37%
2,063,000	BNP PARIBAS SUB FL.R 15-XX 17/06S	EUR	2,070,571.21	0.20%
1,100,000	CA ASSURANCES SUB FL.R 14-XX 14/10A	EUR	1,080,090.00	0.10%
700,000	EUROFINS SCIENTIFIC FL.R 15-49 29/04A	EUR	692,118.00	0.07%
<i>Italy</i>			3,647,531.90	0.35%
3,755,000	UNICREDIT FL.R 14-XX 10/09S	EUR	3,647,531.90	0.35%
<i>United Kingdom</i>			719,706.11	0.07%
511,000	SANTANDER UK GROUP FL.R 15-49 24/09Q	GBP	719,706.11	0.07%
<i>Switzerland</i>			2,128,803.10	0.20%
1,024,000	CREDIT SUISSE FL.R 13-25 18/09A	EUR	1,139,353.60	0.11%
975,000	000 UBS GROUP SUB FL.R 15-XX 19/02A	EUR	989,449.50	0.09%
Mortgage and asset backed securities			1,344,089.93	0.13%
<i>Luxembourg</i>			1,344,089.93	0.13%
1,500,000	ALLEG 2015-1X A FL.R 15-27 25/07Q	USD	1,344,089.93	0.13%
Other transferable securities			14,540,047.60	1.39%
Equities			9,190.43	0.00%
<i>United Kingdom</i>			9,190.43	0.00%
6,510,957	ROLLS-ROYCE HLD	GBP	9,190.43	0.00%
Bonds			6,554,309.60	0.63%
<i>Brazil</i>			1,327,607.96	0.13%
1,358,000	BRF SA REGS 2.75 15-22 03/06A	EUR	1,327,607.96	0.13%
<i>Spain</i>			4,052,901.08	0.39%
4,374,000	SPAIN INDEXED 1.00 14-30 30/11A	EUR	4,052,901.08	0.39%
<i>United States of America</i>			1,173,800.56	0.11%
1,187,000	XPO LOGISTICS REGS 5.75 15-21 15/06S	EUR	1,173,800.56	0.11%
Floating rate bonds			1,519,549.92	0.14%
<i>Ireland</i>			1,519,549.92	0.14%
1,524,000	BK IRELAND FL.R 15-XX 18/06S	EUR	1,519,549.92	0.14%
Warrants			2,391,964.19	0.23%
<i>Luxembourg</i>			2,391,964.19	0.23%
50,196	196 CLSA GLB MKT 11.03.20 WAR	USD	2,391,964.19	0.23%
Mortgage and asset backed securities			4,065,033.46	0.39%
<i>Cayman Islands</i>			1,590,402.64	0.15%
1,773,000	ACASC 2015-1X A1 FL.R 15-27 18/04Q	USD	1,590,402.64	0.15%
<i>Ireland</i>			999,132.70	0.10%
1,000,000	ACLO 1X A FL.R 15-29 26/04Q	EUR	999,132.70	0.10%
<i>Luxembourg</i>			1,475,498.12	0.14%
1,644,000	OCP 2015-9X A1 FL.R 15-27 15/07Q	USD	1,475,498.12	0.14%
Derivatives			212,415.01	0.02%
Options, Warrants			212,415.01	0.02%
<i>Germany</i>			212,415.00	0.02%
735	DJ EUR STOXX 50 JUL 3500 06.07.15 CALL	EUR	212,415.00	0.02%
<i>Luxembourg</i>			0.01	0.00%
23,500,000	EUR(C)/GBP(P)OTC SEP 0.770 21.09.15 CALL	EUR	24,720.36	0.00%
770,000	EUR(C)/GBP(P)OTC SEP 0.770 21.09.15 CALL	EUR	809.99	0.00%
(24,270,000)	EUR(C)/GBP(P)OTC SEP 0.770 21.09.15 CALL	EUR	(25,530.34)	0.00%
28,000,000	USD(C)/JPY(P)OTC JUL 122.0 20.07.15 CALL	USD	250,973.94	0.02%
(28,000,000)	USD(C)/JPY(P)OTC JUL 122.0 20.07.15 CALL	USD	(250,973.94)	(0.02%)
28,000,000	USD(C)/JPY(P)OTC JUL 125.0 20.07.15 CALL	USD	17,842.40	0.00%
(28,000,000)	USD(C)/JPY(P)OTC JUL 125.0 20.07.15 CALL	USD	(17,842.40)	0.00%
108,369,867	USD(C)/JPY(P)OTC JUL 125.3 13.07.15 CALL	USD	57,183.54	0.01%

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

CARMIGNAC PORTFOLIO Patrimoine

Investments in securities at 30/06/15

Expressed in EUR

Quantity	Name	Currency of Quotation	Market value	% net assets
(108,369,867)	USD(C)/JPY(P)OTC JUL 125.3 13.07.15 CALL	USD	(57,183.54)	(0.01%)
Total investments in securities			1,018,464,669.27	97.09%

CARMIGNAC PORTFOLIO Sécurité

Investments in securities at 30/06/15

Expressed in EUR

Quantity	Name	Currency of Quotation	Market value	% net assets
Transferable securities admitted to an official exchange listing			183,049,278.29	64.20%
Bonds			158,330,153.30	55.53%
<i>Germany</i>			883,569.85	0.31%
205,000	FREENET 7.125 11-16 20/04A	EUR	214,382.85	0.08%
634,000	HOCHTIEF 3.875 13-20 20/03A	EUR	669,187.00	0.23%
<i>Austria</i>			720,972.00	0.25%
700,000	UNICREDIT BK AUSTRIA 2.625 13-18 30/01A	EUR	720,972.00	0.25%
<i>Brazil</i>			1,329,107.12	0.47%
1,276,000	BNDES REG S 4.125 10-17 15/09A	EUR	1,329,107.12	0.47%
<i>Spain</i>			25,290,861.13	8.87%
2,200,000	BBVA 4.875 11-16 15/04A	EUR	2,278,716.00	0.80%
3,000,000	BBVA SENIOR FIN 4.375 12-15 21/09A	EUR	3,027,570.00	1.06%
3,500,000	BBVA SENIOR FIN EMTN 3.875 10-15 06/08A	EUR	3,512,285.00	1.23%
3,500,000	BBVA SENIOR FINANCE 3.25 13-16 21/03A	EUR	3,573,360.00	1.25%
4,200,000	MAPFRE 5.125 12-15 16/11A	EUR	4,276,776.00	1.50%
400,000	SANTANDER CONSUM FIN 1.15 14-15 02/10A	EUR	400,916.00	0.14%
1,600,000	SANTANDER INTL 3.381 11-15 01/12A	EUR	1,620,896.00	0.57%
450,000	SANTANDER INTL DEBT 4.125 10-17 04/10A	EUR	485,104.50	0.17%
4,256,000	SPAIN 3.30 13-16 30/07A	EUR	4,400,618.88	1.55%
1,625,000	SPAIN STRIP 3.80 06-17 31/01A	EUR	1,714,618.75	0.60%
<i>United States of America</i>			1,789,659.50	0.63%
1,822,000	APPLE INC 1.00 14-22 10/11A	EUR	1,789,659.50	0.63%
<i>France</i>			8,480,753.92	2.97%
1,548,000	FAURECIA 9.375 11-16 15/12S	EUR	1,721,871.36	0.60%
2,100,000	FONCIERE DES REGIONS 3.875 12-18 16/01A	EUR	2,262,267.00	0.79%
200,000	FONCIERE LYONNAISE 4.625 11-16 25/05A	EUR	207,576.00	0.07%
1,600,000	GALERIES LAFAYETTE 4.75 12-19 26/04A	EUR	1,760,112.00	0.62%
600,000	ILIAD SA 4.875 11-16 01/06A	EUR	623,220.00	0.22%
1,489,000	NUMERICABLE GRP REGS 5.375 14-22 15/05S	EUR	1,516,457.16	0.53%
385,000	NUMERICABLE REGS 5.625 14-24 15/05S	EUR	389,250.40	0.14%
<i>Greece</i>			2,846,864.42	1.00%
3,710,000	HELLENIC REPUBLIC 3.375 14-17 17/07A	EUR	2,115,182.30	0.74%
1,324,000	HELLENIC REPUBLIC 4.75 14-19 17/04A	EUR	731,682.12	0.26%
<i>Guernsey</i>			94,596.90	0.03%
94,000	CS GUERNSEY EMTN 2.875 10-15 24/09A	EUR	94,596.90	0.03%
<i>Cayman Islands</i>			2,697,040.70	0.95%
1,711,000	BCO BRASIL CAYM. REGS 4.50 11-16 20/01A	EUR	1,742,995.70	0.62%
900,000	HUTCHISON WHAMPOA 4.75 09-16 14/11A	EUR	954,045.00	0.33%
<i>British Virgin Isles</i>			639,393.30	0.22%
633,000	CSSC CAP LTD 2015 1.70 15-18 19/02A	EUR	639,393.30	0.22%
<i>Ireland</i>			8,264,023.24	2.90%
1,042,000	AIB MORTG BK 3.125 12-15 04/12A	EUR	1,055,014.58	0.37%
2,042,000	BANK OF IRELAND MTGE 3.125 12-15 20/11A	EUR	2,065,666.78	0.73%
1,691,000	BANK OF IRELAND SUB 10.00 11-16 30/07A	EUR	1,803,671.33	0.63%
1,760,000	FGA CAP IRELAND 2.625 14-19 17/04A	EUR	1,821,441.60	0.64%
1,505,000	FGA CAPITAL IRELAND 2.00 14-19 23/09A	EUR	1,518,228.95	0.53%
<i>Italy</i>			85,241,829.81	29.90%
1,197,000	DAVIDE CAMPARI SPA 5.375 09-16 14/10A	EUR	1,265,995.08	0.44%
1,303,000	INTESA SAN PAOLO 3.00 13-19 28/01A	EUR	1,376,580.41	0.48%
750,000	INTESA SAN PAOLO 3.75 09-16 23/11A	EUR	779,587.50	0.27%
200,000	INTESA SAN PAOLO 4.125 11-16 14/01A	EUR	203,702.00	0.07%
3,100,000	INTESA SAN PAOLO 4.125 12-16 19/09A	EUR	3,224,372.00	1.13%
700,000	INTESA SAN PAOLO 5.00 12-17 28/02A	EUR	746,284.00	0.26%
500,000	INTESA SANPAOLO 4.875 12-15 10/07A	EUR	500,495.00	0.18%
6,546,000	ITALY ZCP 140915	EUR	6,545,723.62	2.31%
10,382,000	ITALIE ZCP 30-09-15	EUR	10,382,390.43	3.65%
8,992,000	ITALY ZCP 301115	EUR	8,989,857.31	3.16%
4,515,000	ITALY ZCP 310815	EUR	4,514,422.72	1.58%
4,252,000	ITALY 3.50 13-18 01/12S	EUR	4,641,610.76	1.63%
4,254,000	ITALY 4.50 12-15 15/07S	EUR	4,260,806.40	1.49%
4,515,000	ITALY BOT (12 MESI) 14-15 13/11U	EUR	4,514,735.90	1.58%

CARMIGNAC PORTFOLIO Sécurité

Investments in securities at 30/06/15

Expressed in EUR

Quantity	Name		Currency of Quotation	Market value	% net assets
1,135,000	ITALY BTP	2.75 12-15 01/12S	EUR	1,147,598.50	0.40%
2,127,000	ITALY BTP	3.00 10-15 01/11S	EUR	2,147,950.95	0.75%
8,510,000	ITALY BTP	3.75 11-16 15/04S	EUR	8,749,982.00	3.08%
4,033,000	MEDIOBANCA EMTN	0.875 14-17 14/11A	EUR	3,998,759.83	1.40%
1,528,000	PIRELLI AND C	5.125 11-16 22/02A	EUR	1,571,288.24	0.55%
3,191,000	UNICREDIT	2.25 13-16 16/12A	EUR	3,252,841.58	1.14%
694,000	UNICREDIT	2.50 13-16 10/09A	EUR	705,652.26	0.25%
1,915,000	UNICREDIT	3.375 12-18 11/01A	EUR	2,022,603.85	0.71%
814,000	UNICREDIT	4.00 12-16 30/01S	EUR	828,839.22	0.29%
6,488,000	UNICREDIT	4.375 12-15 11/09A	EUR	6,537,503.44	2.29%
120,000	UNICREDIT	4.40 12-15 03/07A	EUR	120,025.20	0.04%
1,861,000	UNICREDIT	4.875 12-17 07/03A	EUR	1,978,987.40	0.69%
229,000	UNICREDIT SPA	4.00 12-16 31/0	EUR	233,234.21	0.08%
<i>Luxembourg</i>				<i>1,971,690.80</i>	<i>0.69%</i>
1,540,000	ALTICE REGS	7.25 14-22 15/05S	EUR	1,559,327.00	0.55%
386,000	FIAT FINANCE TRADE	7.75 12-16 17/10A	EUR	412,363.80	0.14%
<i>Mexico</i>				<i>1,770,330.02</i>	<i>0.62%</i>
1,663,000	PEMEX PROJ FDG MSTR	6.375 04-16 05/08A	EUR	1,770,330.02	0.62%
<i>Portugal</i>				<i>9,346,759.31</i>	<i>3.28%</i>
2,600,000	BANCO ESPERITO SANTO	5.875 12-15 09/11A	EUR	2,607,488.00	0.91%
1,730,511	PORTUGAL	3.85 05-21 15/04A	EUR	1,901,226.15	0.67%
2,336,835	PORTUGUESE OT'S	4.75 09-19 14/06A	EUR	2,645,998.32	0.93%
1,908,368	PORTUGUESE OT'S	4.80 10-20 15/06A	EUR	2,192,046.84	0.77%
<i>Romania</i>				<i>1,147,655.04</i>	<i>0.40%</i>
1,088,000	ROMANIA EMTN	3.625 14-24 24/04A	EUR	1,147,655.04	0.40%
<i>United Kingdom</i>				<i>4,931,783.24</i>	<i>1.73%</i>
415,000	ALPHA CREDIT GROUP	3.375 14-17 17/06A	EUR	186,729.25	0.07%
740,000	NBG FINANCE EMTN	4.375 14-19 30/04A	EUR	301,231.80	0.11%
735,000	PIRAEUS GRP FIN REGS	5.00 14-17 27/03A	EUR	317,431.80	0.11%
364,000	ROYAL BK OF SCOTLAND ENTM	5.25 05-XX 31/12A	EUR	363,581.40	0.13%
69,000	ROYAL BK OF SCOTLAND SUB	5.50 04-XX 31/12A	EUR	68,981.37	0.02%
1,370,000	ROYAL BK OF SCOTLAND SUB	6.934 08-18 09/04A	EUR	1,537,372.90	0.54%
2,124,000	STATE BANK OF INDIA	4.50 10-15 30/11A	EUR	2,156,454.72	0.75%
<i>Slovenia</i>				<i>883,263.00</i>	<i>0.31%</i>
820,000	SLOVENIA (REP OF)	3.00 14-21 08/04A	EUR	883,263.00	0.31%
Floating rate bonds				24,419,605.18	8.56%
<i>Belgium</i>				<i>3,206,738.98</i>	<i>1.12%</i>
1,206,000	KBC GROEP SUB	FL.R 14-XX 19/03Q	EUR	1,186,498.98	0.42%
2,000,000	KBC GROUP SUB	FL.R 14-24 25/11A	EUR	2,020,240.00	0.70%
<i>Spain</i>				<i>2,680,116.00</i>	<i>0.94%</i>
400,000	BANCO SANT REGS SUB	FL.R 14-XX 11/09Q	EUR	390,384.00	0.14%
900,000	BANCO SANTANDER SA	FL.R 14-XX 12/03A	EUR	884,286.00	0.31%
1,400,000	BBVA	FL.R 14-XX 19/02Q	EUR	1,405,446.00	0.49%
<i>United States of America</i>				<i>1,709,880.12</i>	<i>0.60%</i>
1,703,000	AT T	FL.R 14-19 04/06Q	EUR	1,709,880.12	0.60%
<i>France</i>				<i>1,949,802.31</i>	<i>0.68%</i>
275,000	CASA TIER I EUR	FL.R 14-49 08/04Q	EUR	277,260.50	0.10%
1,570,000	RCI BANQUE SA	FL.R 14-17 27/11Q	EUR	1,571,601.40	0.54%
101,000	SOCIETE GENERALE REGS	FL.R 14-XX 07/04S	EUR	100,940.41	0.04%
<i>Ireland</i>				<i>1,299,135.50</i>	<i>0.46%</i>
1,300,000	INTESA SAN PAOLO IRL	FL.R 15-16 09/03Q	EUR	1,299,135.50	0.46%
<i>Italy</i>				<i>9,283,923.38</i>	<i>3.26%</i>
2,732,000	INTESA SAN PAOLO	FL.R 13-16 11/01	EUR	2,745,086.28	0.97%
1,700,000	INTESA SAN PAOLO EMTN	FL.R 13-15 29/07Q	EUR	1,701,649.00	0.60%
910,000	UNICREDIT	FL.R 11-17 31/10Q	EUR	925,788.50	0.32%
270,000	UNICREDIT	FL.R 12-16 05/02Q	EUR	269,219.70	0.09%
1,528,000	UNICREDIT	FL.R 12-15 04/09Q	EUR	1,530,742.76	0.54%
999,000	UNICREDIT	FL.R 12-16 30/04Q	EUR	1,004,859.14	0.35%
1,100,000	UNICREDIT SPA EMTN	FL.R 13-16 22/01Q	EUR	1,106,578.00	0.39%
<i>United Kingdom</i>				<i>2,948,330.11</i>	<i>1.03%</i>
1,115,000	HBOS EMTN	FL.R 07-17 21/03Q	EUR	1,112,201.35	0.38%

CARMIGNAC PORTFOLIO Sécurité

Investments in securities at 30/06/15

Expressed in EUR

Quantity	Name	Currency of Quotation	Market value	% net assets
814,000	RBS FL.R 12-22 16/03A	EUR	933,039.36	0.33%
885,000	RBS SUB FL.R 14-24 25/03A	EUR	903,089.40	0.32%
	<i>Switzerland</i>		1,341,678.78	0.47%
1,261,000	UBS AG SUB FL.R 14-26 12/02A	EUR	1,341,678.78	0.47%
	Mortgage and asset backed securities		299,519.81	0.11%
	<i>Ireland</i>		299,519.81	0.11%
311,000	CELF 2007-1X -A2B- FL.R 07-23 03/05S	EUR	299,519.81	0.11%
	Transferable securities and debt securities traded on another organised market		65,967,487.28	23.14%
	Bonds		54,002,215.23	18.94%
	<i>Spain</i>		25,137,049.91	8.82%
600,000	BANESTO 4.08 11-16 23/03A	EUR	616,278.00	0.22%
1,200,000	BANKIA 3.50 14-19 17/01A	EUR	1,251,972.00	0.44%
1,200,000	CAIXABANK 3.25 13-16 22/01A	EUR	1,219,068.00	0.43%
4,229,000	SPAIN ZCP 111215	EUR	4,227,502.34	1.48%
4,229,000	SPAIN ZCP 201115	EUR	4,227,978.44	1.48%
3,200,000	SANTANDER CONSUMER 1.45 14-16 29/01A	EUR	3,221,024.00	1.13%
3,400,000	SANTANDER INTL EMTN 4.625 12-16 21/03A	EUR	3,504,890.00	1.23%
4,231,000	SPAIN T-BILL -15 17/07U	EUR	4,229,297.13	1.48%
2,400,000	SPANISH GOVT 4.50 12-18 31/01A	EUR	2,639,040.00	0.93%
	<i>Finland</i>		1,479,990.00	0.52%
1,500,000	NESTLE OIL REGS 2.125 15-22 17/03A	EUR	1,479,990.00	0.52%
	<i>France</i>		9,064,654.64	3.18%
2,000,000	BUREAU VERITAS 3.75 12-17 24/05A	EUR	2,114,360.00	0.74%
3,176,000	CREDIT AGRICOLE 2.625 15-27 17/03A	EUR	2,912,042.64	1.02%
1,254,000	EUROFINS SCIENTIFIC 2.25 15-22 27/01A	EUR	1,225,647.06	0.43%
1,028,000	EUROFINS SCIENTIFIC 3.125 13-18 26/11A	EUR	1,085,033.44	0.38%
1,271,000	EUROPCAR 5.75 15-22 15/06S	EUR	1,302,139.50	0.46%
400,000	FONCIERE LYONNAISE 3.50 12-17 28/11A	EUR	425,432.00	0.15%
	<i>Hong Kong</i>		1,263,512.67	0.44%
1,253,000	BAO TRANS ENTER REGS 1.625 15-18 23/02A	EUR	1,263,512.67	0.44%
	<i>Guernsey</i>		2,171,171.90	0.76%
2,290,000	CREDIT SUISSE GR FDG 1.25 15-22 14/04A	EUR	2,171,171.90	0.76%
	<i>British Virgin Isles</i>		3,492,174.45	1.22%
937,000	EASTERN CREATION II I 1.00 15-18 19/03A	EUR	938,967.70	0.33%
1,987,000	SINOPEC GR OVER REGS 0.50 15-18 27/04A	EUR	1,982,529.25	0.69%
590,000	SINOPEC GR OVER REGS 1.00 15-22 28/04A	EUR	570,677.50	0.20%
	<i>Ireland</i>		5,395,010.66	1.89%
464,000	ALLIED IRISH BANKS 2.75 14-19 16/04A	EUR	480,657.60	0.17%
1,690,000	FGA CAPITAL IRE 4.00 13-18 17/10A	EUR	1,821,938.30	0.64%
2,978,000	FGA CAPITAL IRE EMTN 2.875 14-18 26/01A	EUR	3,092,414.76	1.08%
	<i>Luxembourg</i>		1,107,955.38	0.39%
1,162,000	ALTICE FINCO REGS 6.25 15-25 15/02S	EUR	1,107,955.38	0.39%
	<i>Mexico</i>		962,643.84	0.34%
1,104,000	UNITED MEXICAN STATES 3.00 15-24 06/03A	EUR	962,643.84	0.34%
	<i>Norway</i>		3,928,051.78	1.38%
1,962,000	LINDOR REGS 7.00 14-21 15/08S	EUR	2,077,149.78	0.73%
1,600,000	SANTANDER CONSUMER BK 0.625 15-18 20/04A	EUR	1,591,216.00	0.56%
252,000	SILK BIDCO REGS 7.50 15-22 01/02S	EUR	259,686.00	0.09%
	Floating rate bonds		9,460,355.01	3.32%
	<i>Australia</i>		1,129,727.25	0.40%
1,187,000	COMMONW.BK AUSTRALIA FL.R 15-27 22/04A	EUR	1,129,727.25	0.40%
	<i>Denmark</i>		3,502,171.16	1.23%
1,868,000	DANSKE BANK FL.R 14-18 19/11Q	EUR	1,870,839.36	0.66%
1,660,000	NYKREDIT REALKREDIT FL.R 14-36 03/06A	EUR	1,631,331.80	0.57%
	<i>Spain</i>		780,208.00	0.27%
800,000	BANKIA SA FL.R 14-24 22/05A	EUR	780,208.00	0.27%
	<i>France</i>		1,964,234.10	0.69%
365,000	EUROFINS SCIENTIFIC FL.R 15-49 29/04A	EUR	360,890.10	0.13%

CARMIGNAC PORTFOLIO Sécurité

Investments in securities at 30/06/15

Expressed in EUR

Quantity	Name	Currency of Quotation	Market value	% net assets
1,600,000	TOTAL CAPITAL SA FL.R 14-20 19/03Q <i>Luxembourg</i>	EUR	1,603,344.00 <i>1,120,459.60</i>	0.56% <i>0.39%</i>
1,118,000	FCA CAPITAL IRELAND P FL.R 15-17 17/10Q <i>Switzerland</i>	EUR	1,120,459.60 <i>963,554.90</i>	0.39% <i>0.34%</i>
866,000	CREDIT SUISSE FL.R 13-25 18/09A Mortgage and asset backed securities	EUR	963,554.90 2,504,917.04	0.34% 0.88%
	<i>Ireland</i>		<i>2,050,622.19</i>	<i>0.72%</i>
1,100,000	AVOCA 14X A FL.R 15-28 12/07Q	EUR	1,100,000.00	0.39%
294,000	CORDA 5X A1NE FL.R 15-29 21/07Q	EUR	294,000.00	0.10%
504,000	HARVT 8X A FL.R 14-26 30/04Q	EUR	506,103.90	0.18%
150,000	TCLO 1X-A FL.R 14-28 15/10Q <i>Netherlands</i>	EUR	150,518.29 <i>454,294.85</i>	0.05% <i>0.16%</i>
460,000	GROSV III-X A3 FL.R 07-23 28/10S	EUR	454,294.85	0.16%
Other transferable securities			13,006,745.54	4.56%
Bonds			3,583,903.06	1.26%
	<i>United States of America</i>		<i>3,583,903.06</i>	<i>1.26%</i>
4,019,000	BERKSHIRE HATHAWAY 1.125 15-27 16/03A Mortgage and asset backed securities	EUR	3,583,903.06 9,422,842.48	1.26% 3.30%
	<i>Ireland</i>		<i>1,913,721.33</i>	<i>0.67%</i>
518,000	ARBR 2014-1X A FL.R 14-27 15/07Q	EUR	520,742.50	0.18%
487,000	DARPK 1X A1AE FL.R 15-29 28/04Q	EUR	486,610.74	0.17%
905,000	GLGE 1X A1 FL.R 15-28 15/04Q	EUR	906,368.09	0.32%
	<i>Luxembourg</i>		<i>3,183,212.50</i>	<i>1.12%</i>
700,000	OHECP 2015-3X A1 FL.R 15-28 20/07Q	EUR	700,000.00	0.25%
1,000,000	ORWPK 1X A1E FL.R 15-29 18/07Q	EUR	1,000,000.00	0.35%
700,000	PENTA 2015-2X ANE FL.R 15-28 04/08Q	EUR	698,180.00	0.24%
787,000	TIKEH 2015-1X A1NE FL.R 15-28 04/08Q	EUR	785,032.50	0.28%
	<i>Netherlands</i>		<i>4,325,908.65</i>	<i>1.51%</i>
1,413,000	CADOG 6X A1NE FL.R 15-29 15/07Q	EUR	1,413,000.00	0.49%
1,014,000	CRNCL 2015-5X A FL.R 15-28 20/07Q	EUR	1,014,000.00	0.36%
1,110,000	GROSV 2015-1X A1A FL.R 07-23 28/03S	EUR	1,108,908.65	0.38%
790,000	JUBIL 2015-15X ANE FL.R 15-28 12/07Q	EUR	790,000.00	0.28%
Money market instruments			4,230,411.38	1.48%
Bonds			4,230,411.38	1.48%
	<i>Spain</i>		<i>4,230,411.38</i>	<i>1.48%</i>
4,231,000	SPAIN ZCP 180915	EUR	4,230,411.38	1.48%
Derivatives			13,609.61	0.00%
Options, Warrants			13,609.61	0.00%
	<i>Germany</i>		<i>13,609.61</i>	<i>0.00%</i>
318	EURX EURO BUND AUG 154.5 27.07.15 CALL	EUR	13,609.61	0.00%
Total investments in securities			266,267,532.10	93.38%

CARMIGNAC PORTFOLIO – Investissement Latitude

Investments in securities at 30/06/15

Expressed in EUR

Quantity	Name	Currency of Quotation	Market value	% net assets
Transferable securities admitted to an official exchange listing			163,550,188.67	88.11%
Equities			162,989,184.43	87.81%
<i>Germany</i>			<i>2,786,205.60</i>	<i>1.50%</i>
22,192	BAYER AG REG SHS	EUR	2,786,205.60	1.50%
<i>Brazil</i>			<i>1,962,674.52</i>	<i>1.06%</i>
32,990	CIA BRASILEIRA DE DISTRIBUICAO PREF SHS	BRL	698,659.98	0.38%
59,500	CIA BRASILEIRA DIST -A- ADR REPR 1 PFD A	USD	1,264,014.54	0.68%
<i>Canada</i>			<i>9,025,193.51</i>	<i>4.86%</i>
187,697	BARRICK GOLD	USD	1,795,772.77	0.97%
40,745	CANADIAN NATIONAL RAILWAY	CAD	2,110,772.61	1.14%
158,235	FIRST QUANTUM MINERALS LTD	CAD	1,857,640.22	1.00%
16,495	FRANCO-NEVADA CORP	CAD	706,403.41	0.38%
96,078	GOLDCORP	USD	1,396,933.76	0.75%
123,965	HUDBAY MINERALS INC	CAD	926,841.12	0.50%
99,100	ORYS PETROLEUM CORPORATION LTD	CAD	230,829.62	0.12%
<i>China</i>			<i>2,595,352.54</i>	<i>1.40%</i>
481,000	MIDEA GROUP CO LTD -A-	CNY	2,595,352.54	1.40%
<i>Denmark</i>			<i>10,199,846.16</i>	<i>5.50%</i>
208,694	NOVO NORDISK	DKK	10,199,846.16	5.50%
<i>Spain</i>			<i>5,551,053.69</i>	<i>2.99%</i>
190,398	INDITEX SHARE FROM SPLIT	EUR	5,551,053.69	2.99%
<i>United States of America</i>			<i>67,634,148.56</i>	<i>36.44%</i>
7,548	ALLIANCE DATA SYSTEMS CORP	USD	1,977,708.78	1.07%
18,554	AMAZON.COM INC	USD	7,228,599.77	3.90%
71,059	AMERICAN INTERNATIONAL GROUP INC	USD	3,942,620.16	2.12%
28,905	ANADARKO PETROLEUM CORP	USD	2,025,062.20	1.09%
67,597	CELGENE CORP	USD	7,021,485.19	3.78%
72,925	FACEBOOK -A-	USD	5,613,366.21	3.02%
4,781	GOOGLE -C-	USD	2,233,493.37	1.20%
6,330	GOOGLE INC	USD	3,068,078.62	1.65%
405,728	GROUPON INC	USD	1,831,638.70	0.99%
11,442	INTERCEPT PHARMACEUTICALS INC	USD	2,478,791.92	1.34%
23,868	INTERCONEXCH GR INC WI	USD	4,790,094.67	2.58%
56,591	LAS VEGAS SANDS CORP	USD	2,670,067.20	1.44%
40,398	LEVEL 3 COMMUNICATIONS	USD	1,909,677.49	1.03%
41,359	MASTERCARD INC -A-	USD	3,469,968.87	1.87%
16,377	MERCADOLIBRE	USD	2,082,768.71	1.12%
82,046	MORGAN STANLEY	USD	2,856,367.21	1.54%
89,513	NEWMONT MINING CORP	USD	1,876,704.07	1.01%
24,933	SERVICENOW INC	USD	1,662,871.32	0.90%
28,123	THERMO FISHER SCIEN SHS	USD	3,275,211.34	1.76%
25,601	UNION PACIFIC CORP	USD	2,191,318.77	1.18%
56,884	VISA INC -A-	USD	3,428,253.99	1.85%
<i>France</i>			<i>8,876,667.65</i>	<i>4.78%</i>
4,989	CRITEO ADR REPR 1 SHS	USD	213,449.68	0.11%
993	DASSAULT AVIATION SA	EUR	1,142,496.15	0.62%
10,836	HERMES INTERNATIONAL SA	EUR	3,625,725.60	1.95%
8,189	LAFARGE SA	EUR	485,116.36	0.26%
71,719	NUMERICABLE SFR SA	EUR	3,409,879.86	1.84%
<i>Hong Kong</i>			<i>6,451,489.87</i>	<i>3.48%</i>
1,098,069	AIA GROUP LTD	HKD	6,451,489.87	3.48%
<i>Jersey</i>			<i>1,878,990.26</i>	<i>1.01%</i>
26,127	SHIRE	GBP	1,878,990.26	1.01%
<i>Cayman Islands</i>			<i>8,303,627.28</i>	<i>4.47%</i>
17,074	BAIDU - SHS -A- ADR REPR 1 SH -A-	USD	3,050,701.78	1.64%
223,574	SANDS CHINA LTD	HKD	675,547.90	0.36%
167,572	TENCENT HLDG	HKD	3,001,138.99	1.62%
1,052,188	WYNN MACAU LTD	HKD	1,576,238.61	0.85%
<i>India</i>			<i>10,687,030.51</i>	<i>5.76%</i>
1,062,449	GMR INFRASTRUCTURE	INR	209,637.97	0.11%
1,143,862	ICICI BANK	INR	4,965,445.01	2.68%

CARMIGNAC PORTFOLIO – Investissement Latitude

Investments in securities at 30/06/15

Expressed in EUR

Quantity	Name	Currency of Quotation	Market value	% net assets
74,498	LARSEN & TOUBRO LTD DEMATERIALISED	INR	1,871,893.20	1.01%
322,409	TATA MOTORS	INR	1,972,789.69	1.06%
34,988	UNITED SPIRITS LTD -DEMATERIALISED	INR	1,667,264.64	0.90%
	<i>Ireland</i>		2,557,461.95	1.38%
15,417	PERRIGO COMPANY PLC	USD	2,557,461.95	1.38%
	<i>Japan</i>		3,222,733.02	1.74%
261,305	PANASONIC CORP	JPY	3,222,733.02	1.74%
	<i>Luxembourg</i>		7,711,126.15	4.15%
62,413	ALTICE S.A.	EUR	7,711,126.15	4.15%
	<i>Mexico</i>		4,367,798.34	2.35%
619,816	FIBRO UNO	MXN	1,322,766.70	0.71%
370,795	GRUPO FINANCIERO -B- ADR REPR 5 SHS -B-	USD	3,045,031.64	1.64%
	<i>United Kingdom</i>		3,379,190.17	1.82%
127,072	ROLLS ROYCE HOLDINGS	GBP	1,560,486.13	0.84%
38,997	SABMILLER PLC	GBP	1,818,704.04	0.98%
	<i>Switzerland</i>		4,623,263.47	2.49%
27,865	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	2,035,084.27	1.10%
39,059	HOLCIM LTD REG SHS	CHF	2,588,179.20	1.39%
	<i>Turkey</i>		1,175,331.18	0.63%
398,671	TURK HAVA YOLLARI AO	TRY	1,175,331.18	0.63%
	Warrants		561,004.24	0.30%
	<i>Netherlands Antilles</i>		561,004.24	0.30%
129,235	MERRILL LYNCH (ICICI BANK) 06.09.18 WAR	USD	561,004.24	0.30%
Other transferable securities			709,262.12	0.38%
	Equities		3,052.27	0.00%
	<i>United Kingdom</i>		3,052.27	0.00%
2,162,376	ROLLS-ROYCE HLD	GBP	3,052.27	0.00%
	Warrants		706,209.85	0.38%
	<i>Luxembourg</i>		706,209.85	0.38%
14,820	CLSA GLB MKT 11.03.20 WAR	USD	706,209.85	0.38%
Derivatives			523,752.73	0.28%
	Options, Warrants		523,752.73	0.28%
	<i>Germany</i>		81,032.00	0.04%
123	DJ EUR STOXX 50 JUL 3500 06.07.15 CALL	EUR	35,547.00	0.02%
827	VSTOXX JUL 21 23.07.15 PUT	EUR	45,485.00	0.02%
	<i>United States of America</i>		342,501.35	0.19%
247	SP 500 JUL 2030 10.07.15 PUT	USD	342,501.35	0.19%
	<i>Japan</i>		97,550.92	0.05%
76	NIKKEI 225 JUL 20625 17.07.15 CALL	JPY	97,550.92	0.05%
	<i>Luxembourg</i>		2,668.46	0.00%
51,800,000	AUD(C)/USD(P)OTC JUL 0.824 13.07.15 CALL	AUD	1,317.82	0.00%
18,140,693	EUR(C)/GBP(P)OTC SEP 0.770 22.09.15 CALL	EUR	19,518.12	0.01%
17,250,000	EUR(C)/GBP(P)OTC SEP 0.770 22.09.15 CALL	EUR	18,559.79	0.01%
(2,300,000)	EUR(C)/GBP(P)OTC SEP 0.770 22.09.15 CALL	EUR	(2,474.64)	0.00%
(33,090,693)	EUR(C)/GBP(P)OTC SEP 0.770 22.09.15 CALL	EUR	(35,603.27)	(0.02%)
16,100,000	EUR(C)/JPY(P)OTC JUL 139.8 02.07.15 CALL	EUR	3,755.81	0.00%
(16,100,000)	EUR(C)/JPY(P)OTC JUL 139.8 02.07.15 CALL	EUR	(3,755.81)	0.00%
19,033,944	EUR(P)/JPY(C)OTC JUL 137.0 10.07.15 PUT	EUR	263,513.15	0.14%
(19,033,944)	EUR(P)/JPY(C)OTC JUL 137.0 10.07.15 PUT	EUR	(263,469.38)	(0.14%)
28,215,069	USD(C)/JPY(P)OTC JUL 121.0 06.07.15 CALL	USD	333,706.88	0.18%
(1,600,000)	USD(C)/JPY(P)OTC JUL 121.0 06.07.15 CALL	USD	(18,920.51)	(0.01%)
(1,900,000)	USD(C)/JPY(P)OTC JUL 121.0 06.07.15 CALL	USD	(22,471.79)	(0.01%)
(12,303,304)	USD(C)/JPY(P)OTC JUL 121.0 06.07.15 CALL	USD	(145,514.34)	(0.08%)
(12,303,304)	USD(C)/JPY(P)OTC JUL 121.0 06.07.15 CALL	USD	(145,514.34)	(0.08%)
3,500,000	USD(C)/JPY(P)OTC JUL 124.0 06.07.15 CALL	USD	3,625.27	0.00%
(3,500,000)	USD(C)/JPY(P)OTC JUL 124.0 06.07.15 CALL	USD	(3,625.27)	0.00%
21,000,000	USD(C)/JPY(P)OTC JUL 125.3 01.07.15 CALL	USD	48.82	0.00%
(3,100,000)	USD(C)/JPY(P)OTC JUL 126.0 06.07.15 CALL	USD	(27.82)	0.00%

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

CARMIGNAC PORTFOLIO – Investissement Latitude

Investments in securities at 30/06/15

Expressed in EUR

Quantity	Name	Currency of Quotation	Market value	% net assets
(3,500,000)	USD(P)/JPY(C)OTC JUL 118.0 06.07.15 PUT		(0.03)	0.00%
Shares/Units of UCITS/UCIs			6,545,083.50	3.53%
Shares/Units of investment funds			6,545,083.50	3.53%
	<i>France</i>		<i>6,545,083.50</i>	<i>3.53%</i>
5,230	CARMIGNAC INV -A- CAP 3 DEC	EUR	6,545,083.50	3.53%
Total investments in securities			171,328,287.02	92.30%

CARMIGNAC PORTFOLIO Capital Cube

Investments in securities at 30/06/15

Expressed in EUR

Quantity	Name	Currency of Quotation	Market value	% net assets
Transferable securities admitted to an official exchange listing			23,687,639.63	45.24%
Bonds			23,687,639.63	45.24%
<i>Italy</i>			<i>23,687,639.63</i>	<i>45.24%</i>
14,740,000	ITALY ZCP 140815	EUR	14,733,394.14	28.14%
5,000,000	ITALY ZCP 141015	EUR	4,999,312.56	9.55%
2,110,000	ITALIE ZCP 30-09-15	EUR	2,109,990.86	4.03%
1,845,000	ITALY ZCP 310815	EUR	1,844,942.07	3.52%
Transferable securities and debt securities traded on another organised market			21,594,804.62	41.25%
Bonds			21,594,804.62	41.25%
<i>Spain</i>			<i>15,649,524.62</i>	<i>29.89%</i>
15,655,000	SPAIN ZCP 210815	EUR	15,649,524.62	29.89%
<i>Portugal</i>			<i>5,945,280.00</i>	<i>11.36%</i>
6,000,000	PORTUGAL 2.875 15-25 15/10A	EUR	5,945,280.00	11.36%
Other transferable securities			920,000.00	1.76%
Mortgage and asset backed securities			920,000.00	1.76%
<i>Luxembourg</i>			<i>920,000.00</i>	<i>1.76%</i>
1,000,000	TIKEH 2015-1X E FLR 15-28 04/08Q	EUR	920,000.00	1.76%
Money market instruments			4,999,325.00	9.55%
Bonds			4,999,325.00	9.55%
<i>Spain</i>			<i>4,999,325.00</i>	<i>9.55%</i>
5,000,000	SPAIN ZCP 161015	EUR	4,999,325.00	9.55%
Derivatives			673,518.38	1.29%
Options, Warrants			673,518.38	1.29%
<i>Luxembourg</i>			<i>673,518.38</i>	<i>1.29%</i>
30,000,000	EUR(C)/USD(P)OTC MAR 1.160 16.03.16 CALL	EUR	624,934.80	1.20%
6,000,000	USD(C)/JPY(P)OTC JUL 122.0 20.07.15 CALL	USD	53,780.13	0.10%
6,000,000	USD(C)/JPY(P)OTC JUL 125.0 20.07.15 CALL	USD	3,823.37	0.01%
(6,000,000)	USD(C)/JPY(P)OTC JUL 125.0 20.07.15 CALL	USD	(3,823.37)	(0.01%)
(6,000,000)	USD(P)/JPY(C)OTC JUL 119.0 20.07.15 PUT	USD	(5,196.55)	(0.01%)
Total investments in securities			51,875,287.63	99.09%

CARMIGNAC PORTFOLIO Cross Asset Opportunities

Investments in securities at 30/06/15

Expressed in EUR

Quantity	Name	Currency of Quotation	Market value	% net assets
Transferable securities admitted to an official exchange listing			15,077,289.81	77.02%
Equities			11,078,223.14	56.59%
<i>Germany</i>			<i>376,505.48</i>	<i>1.92%</i>
595	BAYER AG REG SHS	EUR	74,702.25	0.38%
17,185	COMMERZBK	EUR	197,026.03	1.00%
1,632	EVONIK INDUSTRIES AG	EUR	55,855.20	0.29%
488	HUGO BOSS AG	EUR	48,922.00	0.25%
<i>Australia</i>			<i>176,535.83</i>	<i>0.90%</i>
133,987	FORTESCUE METALS GROUP LTD	AUD	176,535.83	0.90%
<i>Austria</i>			<i>218,346.23</i>	<i>1.12%</i>
8,571	ERSTE GROUP BANK AG	EUR	218,346.23	1.12%
<i>Canada</i>			<i>67,656.62</i>	<i>0.35%</i>
1,306	CANADIAN NATIONAL RAILWAY	CAD	67,656.62	0.35%
<i>China</i>			<i>166,432.56</i>	<i>0.85%</i>
51,500	BAOSHAN IRON AND STEEL -A-	CNY	65,146.94	0.33%
36,000	CHINA RAILWAY CONSTRUCTION -H-	HKD	49,929.09	0.26%
53,000	CHINA RAILWAY GROUP LTD -H-	HKD	51,356.53	0.26%
<i>Denmark</i>			<i>91,933.22</i>	<i>0.47%</i>
1,881	NOVO NORDISK	DKK	91,933.22	0.47%
<i>Spain</i>			<i>304,743.58</i>	<i>1.56%</i>
50,572	BANCO POPULAR ESPANOL	EUR	219,785.91	1.13%
2,914	INDITEX SHARE FROM SPLIT	EUR	84,957.67	0.43%
<i>United States of America</i>			<i>2,785,131.29</i>	<i>14.23%</i>
573	AIRGAS INC	USD	54,399.52	0.28%
496	BIOMARIN PHARMACEUTICAL INC	USD	60,889.32	0.31%
984	BROWN-FORMAN CORP -B- NON VOTING	USD	88,473.45	0.45%
744	CELGENE CORP	USD	77,281.31	0.39%
1,351	COCA COLA ENTERPRISES INC	USD	52,672.27	0.27%
1,264	COLGATE-PALMOLIVE CO	USD	74,204.13	0.38%
1,454	COMCAST CORP	USD	78,481.03	0.40%
2,500	EBAY	USD	135,164.24	0.69%
1,539	EMERSON ELECTRIC CO	USD	76,563.25	0.39%
428	ENERGIZER HOLDINGS INC	USD	50,532.58	0.26%
1,055	FLOWSERVE	USD	49,862.05	0.25%
521	F5 NETWORKS	USD	56,275.67	0.29%
153	GOOGLE INC	USD	74,157.35	0.38%
8,477	GROUPON INC	USD	38,268.99	0.20%
853	HONEYWELL INTERNATIONAL INC	USD	78,065.35	0.40%
552	HUBBELL -B-	USD	53,644.37	0.27%
680	INCYTE CORP	USD	63,599.71	0.32%
220	INTERCEPT PHARMACEUTICALS INC	USD	47,660.74	0.24%
376	INTERCONEXCH GR INC WI	USD	75,459.85	0.39%
965	MASTERCARD INC -A-	USD	80,962.30	0.41%
1,457	MEAD JOHNSON NUTRITION CO	USD	117,977.51	0.60%
486	MERCADOLIBRE	USD	61,807.75	0.32%
810	MOLSON COORS BREWING CO -B- NON VOTING	USD	50,750.40	0.26%
1,660	MONDELEZ INTERNATIONAL INC	USD	61,292.77	0.31%
741	MONSANTO CO	USD	70,887.80	0.36%
657	NET SUITE	USD	54,101.37	0.28%
906	NIKE INC	USD	87,835.33	0.45%
694	PRAXAIR INC	USD	74,463.92	0.38%
73	PRICELINE GROUP	USD	75,435.30	0.39%
1,914	QLIK TECHNOLOGIES	USD	60,055.14	0.31%
855	REYNOLDS AMERICAN	USD	57,291.60	0.29%
525	ROCKWELL AUTOMATION	USD	58,729.13	0.30%
785	SERVICENOW INC	USD	52,354.47	0.27%
1,900	STARBUCKS CORP	USD	91,427.48	0.47%
686	THERMO FISHER SCIEN SHS	USD	79,891.73	0.41%
749	UNION PACIFIC CORP	USD	64,110.69	0.33%
1,296	VISA INC -A-	USD	78,106.62	0.40%
1,349	WHITEWAVE FOODS -A-	USD	59,180.69	0.30%
1,106	YUM BRANDS INC	USD	89,417.05	0.46%

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

CARMIGNAC PORTFOLIO Cross Asset Opportunities

Investments in securities at 30/06/15

Expressed in EUR

Quantity	Name	Currency of Quotation	Market value	% net assets
530	3M CO	USD	73,397.06	0.37%
	<i>France</i>		613,741.30	3.13%
4,013	BUREAU VERITAS SA	EUR	82,908.58	0.42%
774	ESSILOR INTERNATIONAL SA	EUR	82,818.00	0.42%
274	HERMES INTERNATIONAL SA	EUR	91,680.40	0.47%
1,084	LEGRAND SA	EUR	54,590.24	0.28%
490	L'OREAL SA	EUR	78,400.00	0.40%
1,023	TECHNIP-COFLEXIP	EUR	56,796.96	0.29%
9,091	VALLOUREC SA	EUR	166,547.12	0.85%
	<i>Hong Kong</i>		83,018.05	0.42%
14,130	AIA GROUP LTD	HKD	83,018.05	0.42%
	<i>Jersey</i>		80,260.00	0.41%
1,116	SHIRE	GBP	80,260.00	0.41%
	<i>Cayman Islands</i>		92,359.55	0.47%
5,157	TENCENT HLDG	HKD	92,359.55	0.47%
	<i>Ireland</i>		82,251.77	0.42%
302	ALLERGAN	USD	82,251.77	0.42%
	<i>Italy</i>		902,634.29	4.61%
14,888	BANCO POPOLARE AZ. POST RAGGRUPPAMEN	EUR	219,746.88	1.12%
18,562	FINMECCANICA SPA	EUR	209,379.36	1.07%
1,444	LUXOTTICA GROUP SPA	EUR	86,134.60	0.44%
24,526	MEDIOBANCA SPA	EUR	215,706.17	1.10%
77,258	UNIPOLSAI AZ. POST RAGGRUPPAMENTO	EUR	171,667.28	0.88%
	<i>Japan</i>		3,197,981.92	16.33%
14,974	DAIHATSU MOTOR CO	JPY	191,432.18	0.98%
11,100	DAI-ICHI LIFE INSURANCE CO LT	JPY	195,924.43	1.00%
35,000	FUJITSU LTD	JPY	175,694.34	0.90%
31,000	HITACHI LTD	JPY	183,445.61	0.94%
6,100	HONDA MOTOR CO LTD	JPY	177,243.06	0.91%
9,889	LIXIL GROUP CORPORATION	JPY	176,253.76	0.90%
9,500	MAZDA MOTOR CORP	JPY	167,090.79	0.85%
9,300	MITSUBISHI CORP	JPY	183,627.51	0.94%
15,100	mitsui and co ltd	JPY	184,127.36	0.94%
61,211	mitsui osk lines ltd	JPY	175,992.95	0.90%
16,229	NIKON CORP	JPY	168,552.33	0.86%
37,088	NOMURA HOLDINGS INC	JPY	225,946.22	1.14%
6,900	SONY CORP	JPY	175,183.49	0.89%
4,300	TAKEDA PHARMA CO LTD	JPY	186,427.15	0.95%
3,300	TOKYO ELECTRON LTD	JPY	187,511.21	0.96%
16,033	TOKYO TATEMONO CO	JPY	199,914.11	1.02%
57,000	TOSHIBA CORP	JPY	176,009.73	0.90%
3,168	UNI-CHARM	JPY	67,605.69	0.35%
	<i>Netherlands</i>		295,012.56	1.51%
28,201	AEGON NV	EUR	185,900.99	0.95%
3,158	DELTA LLOYD N.V.	EUR	46,501.55	0.24%
1,028	MYLAN NV	USD	62,610.02	0.32%
	<i>United Kingdom</i>		625,637.94	3.20%
2,262	INTERTEK GROUP PLC	GBP	78,225.70	0.40%
16,068	ITV PLC	GBP	59,717.75	0.31%
35,450	RSA INSURANCE GROUP PLC	GBP	198,754.18	1.02%
2,596	SABMILLER PLC	GBP	121,069.72	0.62%
3,502	SMITH AND NEPHEW PLC	GBP	53,089.82	0.27%
1,442	UNILEVER PLC	GBP	55,567.22	0.28%
2,472	WEIR GROUP PLC	GBP	59,213.55	0.30%
	<i>Sweden</i>		150,068.08	0.77%
4,608	ASSA ABLOY -B- NEWI	SEK	77,804.33	0.40%
2,093	HENNES & MAURITZ AB -B- FREE	SEK	72,263.75	0.37%
	<i>Switzerland</i>		767,972.87	3.92%
1,040	CIE FINANCIERE RICHEMONT NAMEN AKT	CHF	75,955.06	0.39%
2,940	CLARIANT NAMEN AKT	CHF	54,096.23	0.28%
9,416	CREDIT SUISSE GROUP AG REG SHS	CHF	232,393.35	1.18%
68	GALENICA AG NAMEN AKT	CHF	63,703.06	0.33%

CARMIGNAC PORTFOLIO Cross Asset Opportunities

Investments in securities at 30/06/15

Expressed in EUR

Quantity	Name	Currency of Quotation	Market value	% net assets
899	NOVARTIS AG REG SHS	CHF	79,557.14	0.41%
45	SGS SA REG SHS	CHF	73,725.15	0.38%
917	SWISS LIFE HOLDING N-NAMEN REGISTERED	CHF	188,542.88	0.95%
Bonds			3,999,066.67	20.43%
<i>Italy</i>			<i>3,999,066.67</i>	<i>20.43%</i>
4,000,000	ITALY ZCP 301115	EUR	3,999,066.67	20.43%
Transferable securities and debt securities traded on another organised market			3,979,064.26	20.32%
Bonds			3,979,064.26	20.32%
<i>Spain</i>			<i>3,979,064.26</i>	<i>20.32%</i>
3,980,000	SPAIN ZCP 201115	EUR	3,979,064.26	20.32%
Derivatives			94,074.49	0.48%
Options, Warrants			94,074.49	0.48%
<i>Germany</i>			<i>52,510.00</i>	<i>0.26%</i>
104	EURX EURO BUND AUG 153.0 27.07.15 CALL	EUR	37,440.00	0.19%
60	EURX EURO BUND AUG 155.0 27.07.15 CALL	EUR	2,400.00	0.01%
362	VSTOXX JUL 20 23.07.15 PUT	EUR	12,670.00	0.06%
<i>United States of America</i>			<i>16,967.33</i>	<i>0.09%</i>
3,781	CBOE VOLATILITY JUL 12.50 22.07.15 PUT	USD	16,967.33	0.09%
<i>Luxembourg</i>			<i>24,597.16</i>	<i>0.13%</i>
8,520,000	AUD(C)/USD(P)OTC JUL 0.824 13.07.15 CALL	AUD	216.75	0.00%
7,355,100	EUR(P)/JPY(C)OTC JUL 137.0 03.07.15 PUT	EUR	70,151.77	0.36%
(4,800,000)	EUR(P)/JPY(C)OTC JUL 137.0 03.07.15 PUT	EUR	(45,771.36)	(0.23%)
8,539,466	USD(C)/JPY(P)OTC JUL 121.0 06.07.15 CALL	USD	100,998.46	0.51%
2,825,370	USD(C)/JPY(P)OTC JUL 121.0 06.07.15 CALL	USD	33,416.38	0.17%
(2,825,370)	USD(C)/JPY(P)OTC JUL 121.0 06.07.15 CALL	USD	(33,416.38)	(0.17%)
(8,539,466)	USD(C)/JPY(P)OTC JUL 121.0 06.07.15 CALL	USD	(100,998.46)	(0.52%)
5,714,836	USD(C)/JPY(P)OTC JUL 124.0 06.07.15 CALL	USD	1,179.69	0.01%
5,650,000	USD(C)/JPY(P)OTC JUL 124.0 06.07.15 CALL	USD	1,166.31	0.01%
(11,364,836)	USD(C)/JPY(P)OTC JUL 124.0 06.07.15 CALL	USD	(2,346.00)	(0.01%)
11,364,836	USD(P)/JPY(C)OTC JUL 118.0 06.07.15 PUT	USD	0.10	0.00%
(11,364,836)	USD(P)/JPY(C)OTC JUL 118.0 06.07.15 PUT	USD	(0.10)	0.00%
Total investments in securities			19,150,428.56	97.82%

CARMIGNAC PORTFOLIO China

Investments in securities at 30/06/15

Expressed in EUR

Quantity	Name	Currency of Quotation	Market value	% net assets
Transferable securities admitted to an official exchange listing			59,176,006.27	81.25%
Equities			59,176,006.27	81.25%
<i>Bermuda</i>			<i>3,023,674.04</i>	<i>4.15%</i>
9,988,819	CP POKPHAND CO LTD	HKD	1,387,681.29	1.91%
1,351,000	DIGITAL CHINA HOLDINGS	HKD	1,635,992.75	2.24%
<i>China</i>			<i>28,919,419.40</i>	<i>39.71%</i>
2,006,000	BANK OF CHINA LTD -H-	HKD	1,170,457.93	1.61%
2,767,940	BBMG CORP	HKD	2,515,478.85	3.45%
1,433,877	CGN POWER CO 144A/REGS	HKD	673,957.13	0.93%
2,351,486	CHINA CITIC BANK CORPORATION -H-	HKD	1,682,384.33	2.31%
417,000	CHINA COMM CONSTRUCTION -H-	HKD	560,000.46	0.77%
451,000	CHINA CONSTRUCTION BANK CORPORATION -H-	HKD	369,661.43	0.51%
51,339	CHINA INTL TRAVEL SERVICE	CNY	492,647.53	0.68%
446,032	CHINA LIFE INSURANCE CO LTD	HKD	1,742,746.17	2.39%
524,082	CHINA PACIFIC INSURANCE (GROUP) CO LTD	HKD	2,257,025.81	3.10%
1,633,932	CHINA RAILWAY CONSTRUCTION -H-	HKD	2,266,131.66	3.11%
6	CHINA RAILWAY GROUP LTD -H-	HKD	5.81	0.00%
741,700	CN STATE CEC -A-	CNY	892,081.80	1.22%
1,474,000	DALIAN PORT (PDA) COMPANY LTD	HKD	597,255.10	0.82%
257,116	HAITONG SECURITIES CO LTD -H-	HKD	610,207.17	0.84%
183,858	HANGZHOU ROBAM APP -A-	CNY	1,020,790.24	1.40%
3,138,067	HUANENG RENEWABLES CORPORATION LTD-H-	HKD	1,137,105.84	1.56%
384,000	HUATAI SECURITIES CO LTD	HKD	973,575.60	1.34%
494,000	INDUS.AND COMMERCIAL BANK OF CHINA -H-	HKD	352,291.37	0.48%
515,421	MIDEA GROUP CO LTD -A-	CNY	2,781,079.42	3.82%
206,185	PINGGAO ELC -A-	CNY	673,839.37	0.93%
413,977	POLY REAL ESTATE GROUP CO LTD-SHS.A-	CNY	684,254.55	0.94%
160,067	QINGDAO HAIER CO LTD -A-	CNY	702,667.06	0.96%
330,433	SHANGHAI INTL AIRPORT -A-	CNY	1,516,065.81	2.08%
313,944	SHANGHAI JAHWA -A-	CNY	1,972,047.15	2.71%
128,456	WEIFU HIGH TECHNOLOGY -A-	CNY	576,170.94	0.79%
235,177	ZHENGZHOU YUTONG COACH -A-	CNY	699,490.87	0.96%
<i>Hong Kong</i>			<i>8,928,461.08</i>	<i>12.26%</i>
682,445	CHINA EVERBRIGHT LTD	HKD	2,125,270.81	2.92%
288,000	CHINA OVERSEAS LAND INVESTMENT LTD -RC-	HKD	911,893.58	1.25%
1,070,000	CHINA POWER INTERNATIONAL DEV. -RC-	HKD	732,091.90	1.01%
600,000	CHINA UNICO HK	HKD	847,433.10	1.16%
1,347,861	FOSUN INTERNATIONAL	HKD	2,846,192.59	3.91%
481,348	SHANGHAI INDUSTRIAL HOLDINGS LTD -RC-	HKD	1,465,579.10	2.01%
<i>Cayman Islands</i>			<i>18,304,451.75</i>	<i>25.13%</i>
1,208,000	BAOXIN AUTO GRP	HKD	689,458.60	0.95%
44,335	CHINA LODGING ADR REP.4SHS	USD	971,693.32	1.33%
612,000	CHINA STATE CONSTRUCTION INTL HLDG LTD	HKD	989,079.46	1.36%
99,500	CK PROPERTY HOLDINGS LTD	HKD	740,676.21	1.02%
2,520,623	DONGYUE GROUP	HKD	819,990.00	1.13%
3,154,000	JU TENG INTERNATIONAL HOLDINGS	HKD	1,361,961.60	1.87%
38,192	JUMEI INTL HLDG ADR REPR 1 SHS -A-	USD	782,898.29	1.07%
87,573	LEJU HOLDING ADR REPR 1 SHS	USD	656,286.62	0.90%
157,600	SANDS CHINA LTD	HKD	476,201.83	0.65%
38,435	SOUFUN HLDG ADR REP 4SHS -A-	USD	290,108.01	0.40%
483,136	SUNNY OPTI TECH SHS	HKD	945,258.18	1.30%
96,668	TARENA INTL -A- ADR REPR 1	USD	1,098,381.69	1.51%
199,735	TENCENT HLDG	HKD	3,577,163.82	4.91%
45,440	WEIBO -A- SPONS ADR REPR 1 SH	USD	699,014.18	0.96%
942,800	WYNN MACAU LTD	HKD	1,412,369.05	1.94%
26,771	YY INC -A- SPONS ADR REPR 20 SHS -A-	USD	1,670,364.32	2.29%
28,157	ZHAOPIN SPONS ADR REPR 2 SHS -A-	USD	388,668.70	0.53%
24,633	51JOB SPONS ADR REPR 1 SH	USD	734,877.87	1.01%

CARMIGNAC PORTFOLIO China

Investments in securities at 30/06/15

Expressed in EUR

Quantity	Name	Currency of Quotation	Market value	% net assets
Derivatives			38,437.20	0.05%
Options, Warrants			38,437.20	0.05%
<i>United States of America</i>			<i>4,921.92</i>	<i>0.01%</i>
(288)	BAIDU SP ADR SEP 180.00 18.09.15 PUT	USD	(100,807.75)	(0.14%)
288	BAIDU SP ADR SEP 75.00 18.09.15 CALL	USD	103,392.57	0.15%
217	LAS VEGAS SEP 75.00 18.09.15 CALL	USD	2,921.38	0.00%
(217)	LAS VEGAS SEP 75.00 18.09.15 CALL	USD	(584.28)	0.00%
<i>Hong Kong</i>			<i>33,515.28</i>	<i>0.04%</i>
500	HONG KONG EX &CL SEP 320.0 29.09.15 CALL	HKD	33,515.28	0.04%
Total investments in securities			59,214,443.47	81.30%

CARMIGNAC PORTFOLIO Grande Europe

Geographic breakdown

Allocation by country

	% of net assets
United Kingdom	21.99%
Other	77.00%

98.99%

Industrial classification

Allocation by sector

	% of net assets
Information transmission	13.59%
Aeronautics and astronautics industry	10.20%
Transport	8.97%
Holding and financial companies	8.62%
Electronics and electrical engineering	8.39%
Retail trade	7.59%
Real estate companies	5.63%
Oil	4.53%
Utilities	4.43%
Construction of machinery and equipment	3.72%
Computers and office equipment	3.47%
Insurance	3.15%
Tobacco and alcohol	2.79%
Public health and social services	2.78%
Graphic arts and publishing	2.30%
Construction, building materials	2.20%
Banks, financial institutions	2.20%
Internet and Internet services	1.53%
Road transport	1.34%
Pharmaceuticals and cosmetics	0.83%
Non-ferrous metals	0.73%

98.99%

CARMIGNAC PORTFOLIO Commodities

Geographic breakdown

Allocation by country	% of net assets
United States of America	48.67%
Canada	24.79%
United Kingdom	9.45%
Jersey	4.06%
Netherlands Antilles	2.71%
Germany	2.05%
Mexico	1.49%
Belgium	1.22%
Colombia	0.85%
Spain	0.46%
Australia	0.25%
France	0.24%
Norway	0.21%
Singapore	0.15%
Luxembourg	(0.06%)
	96.54%

Industrial classification

Allocation by sector	% of net assets
Oil	31.60%
Chemicals	11.92%
Mining	9.50%
Paper and forest products	7.00%
Metals and precious stones	4.83%
Non-ferrous metals	4.71%
Countries and central government	3.91%
Electronics and electrical engineering	3.65%
Energy and water	3.37%
Miscellaneous consumer goods	2.75%
Aeronautics and astronautics industry	2.63%
Other business houses	2.32%
Holding and financial companies	1.76%
Other sectors	1.49%
Utilities	1.46%
Electronics and semiconductors	1.31%
Construction, building materials	0.85%
Food and soft drinks	0.80%
Internet and Internet services	0.51%
Transport	0.23%
Public health and social services	(0.06%)
	96.54%

CARMIGNAC PORTFOLIO Emerging Discovery

Industrial classification

Allocation by country	% of net assets
Netherlands Antilles	10.90%
Cayman Islands	9.38%
Mexico	9.15%
Taiwan	8.13%
South Korea	7.87%
Philippines	6.70%
Singapore	4.90%
China	4.76%
Colombia	3.77%
Kenya	2.97%
United Kingdom	2.41%
Netherlands	2.28%
Chile	1.92%
Indonesia	1.84%
Cyprus	1.81%
United Arab Emirates	1.71%
Turkey	1.32%
Panama	1.32%
Brazil	1.20%
Argentina	1.15%
Peru	1.12%
Slovenia	1.01%
Thailand	0.96%
Spain	0.87%
Hong Kong	0.84%
Nigeria	0.70%
Vietnam	0.59%
	91.58%

CARMIGNAC PORTFOLIO Global Bond

Industrial classification

Allocation by sector

	% of net assets
Holding and financial companies	19.92%
Banks, financial institutions	7.29%
Retail trade	6.30%
Tobacco and alcohol	5.73%
Electronics and electrical engineering	5.71%
Internet and Internet services	5.17%
Real estate companies	5.09%
Transport	4.56%
Miscellaneous consumer goods	4.37%
Construction, building materials	4.10%
Food and soft drinks	4.07%
Hotel industry	3.04%
Utilities	2.60%
Insurance	2.52%
Electronics and semiconductors	2.17%
Chemicals	1.99%
Energy and water	1.57%
Other sectors	1.39%
Agriculture and fishing	1.18%
Pharmaceuticals and cosmetics	1.01%
Road transport	0.67%
Packaging industry	0.58%
Oil	0.55%
	91.58%

CARMIGNAC PORTFOLIO Global Bond

Geographic breakdown

Allocation by country	% of net assets
Italy	18.75%
United States of America	14.85%
New Zealand	11.05%
Spain	10.71%
United Kingdom	7.99%
Sweden	5.93%
Portugal	5.40%
Australia	4.62%
Ireland	3.76%
Luxembourg	3.23%
France	2.42%
Norway	2.34%
Belgium	2.07%
Greece	1.72%
Bermuda	1.19%
Denmark	0.99%
Canada	0.85%
Netherlands	0.83%
	98.70%

Industrial classification

Allocation by sector	% of net assets
Countries and central government	67.58%
Banks, financial institutions	17.12%
Holding and financial companies	3.89%
Holding and financial companies	2.78%
Information transmission	1.71%
Oil	1.48%
Utilities	1.06%
Insurance	0.90%
Public health and social services	0.56%
Other sectors	0.46%
Metals and precious stones	0.44%
Mining	0.41%
Pharmaceuticals and cosmetics	0.31%
	98.70%

CARMIGNAC PORTFOLIO Capital Plus

Geographic breakdown

Allocation by country	% of net assets
Italy	37.64%
Spain	23.58%
France	9.22%
Germany	4.76%
Portugal	4.64%
Ireland	4.59%
United Kingdom	2.53%
Luxembourg	2.31%
United States of America	0.80%
Netherlands	0.61%
Norway	0.60%
Greece	0.56%
Australia	0.29%
Canada	0.16%
Switzerland	0.13%
Denmark	0.07%
Belgium	0.07%
Sweden	0.06%
	92.62%

Industrial classification

Allocation by sector	% of net assets
Countries and central government	52.24%
Banks, financial institutions	20.12%
Holding and financial companies	5.03%
Retail trade	3.44%
Real estate companies	2.11%
Road transport	1.72%
Other sectors	1.50%
Holding and financial companies	1.43%
Electronics and electrical engineering	1.33%
Public health and social services	0.85%
Investment funds	0.77%
Construction, building materials	0.66%
Internet and Internet services	0.66%
Information transmission	0.34%
Transport	0.33%
Pharmaceuticals and cosmetics	0.09%
	92.62%

CARMIGNAC PORTFOLIO Emerging Patrimoine

Geographic breakdown

Allocation by country	% of net assets
Mexico	15.14%
Indonesia	7.79%
Thailand	6.46%
Cayman Islands	6.21%
Israel	6.09%
India	5.68%
South Africa	5.53%
Brazil	5.30%
United Kingdom	4.90%
China	4.82%
Russia	3.91%
Taiwan	3.27%
Hungary	2.95%
Netherlands Antilles	1.84%
Canada	1.37%
South Korea	1.37%
Greece	1.30%
Hong Kong	1.22%
Romania	1.22%
Luxembourg	1.20%
Bulgaria	1.14%
United Arab Emirates	0.92%
United States of America	0.91%
Turkey	0.81%
Philippines	0.65%
Norway	0.37%
Portugal	0.32%
	92.69%

CARMIGNAC PORTFOLIO Emerging Patrimoine

Industrial classification

Allocation by sector	% of net assets
Countries and central government	46.53%
Internet and Internet services	6.82%
Holding and financial companies	3.73%
Electronics and semiconductors	3.73%
Oil	3.68%
Road transport	3.03%
Banks, financial institutions	2.93%
Information transmission	2.90%
Tobacco and alcohol	2.22%
Electronics and electrical engineering	2.20%
Retail trade	1.84%
Real estate companies	1.43%
Transport	1.37%
Pharmaceuticals and cosmetics	1.36%
Insurance	1.22%
Investment funds	1.16%
Other business houses	1.11%
Public health and social services	1.03%
Utilities	0.94%
Miscellaneous consumer goods	0.92%
Hotel industry	0.91%
Construction, building materials	0.68%
Food and soft drinks	0.37%
Aeronautics and astronautics industry	0.37%
Metals and precious stones	0.21%
Other sectors	-
	92.69%

CARMIGNAC PORTFOLIO Emergents

Geographic breakdown

Allocation by country	% of net assets
India	12.92%
Mexico	11.83%
Cayman Islands	11.57%
China	10.76%
Taiwan	7.37%
France	5.20%
Israel	4.93%
Luxembourg	3.21%
United Kingdom	3.20%
Netherlands Antilles	3.10%
South Korea	3.09%
United Arab Emirates	2.96%
Hong Kong	2.77%
United States of America	2.07%
Turkey	1.80%
Russia	1.76%
Indonesia	1.67%
Brazil	1.49%
Philippines	1.46%
South Africa	1.30%
Thailand	0.84%
Portugal	0.72%
	96.02%

CARMIGNAC PORTFOLIO Emergents

Industrial classification

Allocation by sector

% of net assets

Internet and Internet services	15.34%
Holding and financial companies	13.82%
Electronics and semiconductors	8.43%
Road transport	7.32%
Information transmission	6.95%
Tobacco and alcohol	4.98%
Electronics and electrical engineering	4.83%
Retail trade	4.09%
Real estate companies	4.08%
Banks, financial institutions	3.90%
Pharmaceuticals and cosmetics	3.30%
Transport	3.05%
Insurance	2.77%
Public health and social services	2.34%
Miscellaneous consumer goods	2.11%
Hotel industry	2.07%
Oil	1.76%
Other business houses	1.67%
Construction, building materials	1.53%
Aeronautics and astronautics industry	0.84%
Food and soft drinks	0.84%

96.02%

CARMIGNAC PORTFOLIO Euro -Entrepreneurs

Geographic breakdown

Allocation by country	% of net assets
Germany	18.63%
Belgium	13.97%
Netherlands	12.10%
United Kingdom	10.47%
Austria	9.08%
Finland	7.07%
Switzerland	5.88%
France	4.78%
Spain	3.55%
Turkey	3.26%
Denmark	2.59%
United States of America	2.11%
Ireland	1.33%
British Virgin Isles	0.85%
Guernsey	0.64%
Luxembourg	0.19%
Jersey	0.12%
	96.62%

Industrial classification

Allocation by sector	% of net assets
Utilities	14.41%
Public health and social services	9.80%
Hotel industry	9.08%
Banks, financial institutions	8.95%
Information transmission	8.54%
Pharmaceuticals and cosmetics	6.19%
Electronics and electrical engineering	5.40%
Holding and financial companies	5.24%
Real estate companies	5.15%
Chemicals	4.08%
Aeronautics and astronautics industry	3.46%
Transport	2.71%
Internet and Internet services	2.13%
Miscellaneous consumer goods	2.06%
Retail trade	1.80%
Construction, building materials	1.80%
Countries and central government	1.78%
Road transport	1.08%
Textiles and clothing	0.87%
Insurance	0.66%
Oil	0.66%
Computers and office equipment	0.55%
Biotechnology	0.22%
	96.62%

CARMIGNAC PORTFOLIO Euro Patrimoine

Geographic breakdown

Allocation by country	% of net assets
United Kingdom	20.14%
France	15.34%
Germany	10.56%
Spain	10.07%
Netherlands	8.16%
Turkey	6.04%
United States of America	5.61%
Luxembourg	4.62%
Belgium	4.15%
Jersey	2.60%
Switzerland	1.91%
Australia	1.76%
Ireland	1.74%
British Virgin Isles	1.37%
Denmark	1.28%
Brazil	0.43%
Canada	0.06%
	95.84%

Industrial classification

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

Geographic breakdown

Allocation by country	% of net assets
United States of America	38.22%
France	9.04%
India	6.05%
Denmark	5.77%
Canada	5.23%
Luxembourg	4.76%
Cayman Islands	4.68%
Hong Kong	3.65%
Switzerland	3.39%
Spain	3.15%
Mexico	2.47%
United Kingdom	1.91%
Japan	1.82%
Germany	1.60%
Ireland	1.44%
China	1.44%
Brazil	1.11%
Jersey	1.06%
Turkey	0.66%
Netherlands Antilles	0.32%
	97.77%

Industrial classification

Allocation by sector	% of net assets
Holding and financial companies	12.96%
Internet and Internet services	11.69%
Retail trade	10.39%
Pharmaceuticals and cosmetics	9.39%
Insurance	5.88%
Information transmission	5.44%
Biotechnology	5.04%
Utilities	4.91%
Banks, financial institutions	4.76%
Electronics and semiconductors	3.67%
Transport	3.10%
Metals and precious stones	2.87%
Hotel industry	2.78%
Construction, building materials	2.66%
Mining	1.97%
Chemicals	1.58%
Aeronautics and astronautics industry	1.53%
Electronics and electrical engineering	1.44%
Oil	1.39%
Computers and office equipment	1.23%
Road transport	1.12%
Tobacco and alcohol	1.03%
Other business houses	0.94%
	97.77%

CARMIGNAC PORTFOLIO Patrimoine

Geographic breakdown

Allocation by country	% of net assets
United States of America	28.08%
Italy	11.58%
Spain	8.96%
Portugal	6.00%
France	5.31%
Switzerland	3.94%
Luxembourg	3.92%
Ireland	3.54%
Denmark	3.15%
Cayman Islands	3.03%
India	3.02%
United Kingdom	2.49%
Canada	2.44%
Hong Kong	2.43%
Mexico	1.60%
Germany	0.94%
Japan	0.86%
Netherlands	0.82%
China	0.73%
Brazil	0.62%
Greece	0.62%
Jersey	0.52%
Bermuda	0.39%
United Arab Emirates	0.31%
Slovenia	0.31%
Turkey	0.31%
Australia	0.30%
Belgium	0.24%
South Korea	0.15%
Other	0.48%
	97.09%

Industrial classification

Allocation by sector	% of net assets
Countries and central government	28.72%
Banks, financial institutions	14.81%
Holding and financial companies	7.11%
Internet and Internet services	6.15%
Pharmaceuticals and cosmetics	5.64%
Retail trade	5.45%
Utilities	3.78%
Insurance	3.63%
Information transmission	3.11%
Biotechnology	2.21%
Transport	2.01%
Electronics and semiconductors	1.86%
Oil	1.79%
Metals and precious stones	1.62%
Construction, building materials	1.28%
Hotel industry	1.24%
Aeronautics and astronautics industry	0.83%
Computers and office equipment	0.79%
Mining	0.76%
Chemicals	0.76%
Electronics and electrical engineering	0.73%
Road transport	0.46%
Tobacco and alcohol	0.46%
Other business houses	0.39%
Holding and financial companies	0.32%
Public health and social services	0.25%
Investment funds	0.20%
Food and soft drinks	0.16%
Energy and water	0.16%
Other	0.41%
	97.09%

CARMIGNAC PORTFOLIO Sécurité

Geographic breakdown

Allocation by country	% of net assets
Italy	33.16%
Spain	20.38%
France	7.52%
Ireland	6.75%
Portugal	3.28%
United Kingdom	2.76%
Luxembourg	2.59%
United States of America	2.49%
Netherlands	1.67%
British Virgin Isles	1.44%
Norway	1.38%
Denmark	1.23%
Belgium	1.12%
Greece	1.00%
Mexico	0.96%
Cayman Islands	0.95%
Switzerland	0.81%
Guernsey	0.79%
Finland	0.52%
Brazil	0.47%
Hong Kong	0.44%
Romania	0.40%
Australia	0.40%
Germany	0.31%
Slovenia	0.31%
Austria	0.25%
	93.38%

Industrial classification

Allocation by sector	% of net assets
Countries and central government	33.05%
Banks, financial institutions	27.62%
Holding and financial companies	15.55%
Holding and financial companies	3.88%
Insurance	1.50%
Public health and social services	1.26%
Information transmission	1.15%
Oil	1.14%
Real estate companies	1.01%
Other sectors	0.84%
Pharmaceuticals and cosmetics	0.81%
Utilities	0.80%
Aeronautics and astronautics industry	0.74%
Computers and office equipment	0.63%
Retail trade	0.62%
Road transport	0.60%
Chemicals	0.55%
Tobacco and alcohol	0.44%
Mining	0.44%
Internet and Internet services	0.30%
Construction, building materials	0.23%
Transport	0.22%
	93.38%

Geographic breakdown

Allocation by country	% of net assets
United States of America	36.63%
France	8.31%
India	5.76%
Denmark	5.50%
Canada	4.86%
Luxembourg	4.53%
Cayman Islands	4.47%
Hong Kong	3.48%
Spain	2.99%
Switzerland	2.49%
Mexico	2.35%
United Kingdom	1.82%
Japan	1.79%
Germany	1.54%
China	1.40%
Ireland	1.38%
Brazil	1.06%
Jersey	1.01%
Turkey	0.63%
Netherlands Antilles	0.30%
	92.30%

Industrial classification

Allocation by sector	% of net assets
Holding and financial companies	12.32%
Internet and Internet services	11.15%
Retail trade	9.90%
Pharmaceuticals and cosmetics	8.22%
Insurance	5.60%
Information transmission	5.18%
Biotechnology	4.79%
Utilities	4.68%
Banks, financial institutions	4.55%
Electronics and semiconductors	3.50%
Transport	2.95%
Metals and precious stones	2.73%
Hotel industry	2.65%
Construction, building materials	2.51%
Mining	1.88%
Chemicals	1.50%
Aeronautics and astronautics industry	1.46%
Electronics and electrical engineering	1.40%
Oil	1.21%
Computers and office equipment	1.18%
Road transport	1.06%
Tobacco and alcohol	0.98%
Other business houses	0.90%
Other sectors	-
	92.30%

CARMIGNAC PORTFOLIO Capital Cube

Geographic breakdown

Allocation by country	% of net assets
Italy	45.24%
Spain	39.44%
Portugal	11.36%
Luxembourg	3.05%
	99.09%

Industrial classification

Allocation by sector	% of net assets
Countries and central government	96.04%
Public health and social services	1.76%
Other sectors	1.29%
	99.09%

CARMIGNAC PORTFOLIO Cross Asset Opportunities

Geographic breakdown

Allocation by country	% of net assets
Italy	25.04%
Spain	21.88%
Japan	16.33%
United States of America	14.32%
Switzerland	3.92%
United Kingdom	3.20%
France	3.13%
Germany	2.18%
Netherlands	1.51%
Austria	1.12%
Australia	0.90%
China	0.85%
Sweden	0.77%
Cayman Islands	0.47%
Denmark	0.47%
Hong Kong	0.42%
Ireland	0.42%
Jersey	0.41%
Canada	0.35%
Luxembourg	0.13%
	97.82%

CARMIGNAC PORTFOLIO Cross Asset Opportunities

Industrial classification

Allocation by sector	% of net assets
Countries and central government	40.75%
Banks, financial institutions	7.06%
Insurance	5.46%
Electronics and semiconductors	4.06%
Holding and financial companies	3.75%
Pharmaceuticals and cosmetics	3.64%
Road transport	2.74%
Internet and Internet services	2.43%
Other business houses	2.25%
Construction of machinery and equipment	2.08%
Aeronautics and astronautics industry	1.89%
Computers and office equipment	1.80%
Food and soft drinks	1.76%
Chemicals	1.69%
Tobacco and alcohol	1.62%
Retail trade	1.59%
Transport	1.58%
Biotechnology	1.43%
Utilities	1.26%
Electronics and electrical engineering	1.24%
Textiles and clothing	1.10%
Miscellaneous consumer goods	1.10%
Real estate companies	1.02%
Hotel industry	0.93%
Metals and precious stones	0.90%
Public health and social services	0.64%
Construction, building materials	0.52%
Photography and optics	0.44%
Graphic arts and publishing	0.40%
Other	0.69%
	97.82%

CARMIGNAC PORTFOLIO China

Geographic breakdown

Allocation by country

	% of net assets
China	39.71%
Cayman Islands	25.13%
Hong Kong	12.30%
Bermuda	4.15%
United States of America	0.01%

81.30%

Industrial classification

Allocation by sector

	% of net assets
Holding and financial companies	12.16%
Internet and Internet services	9.67%
Construction, building materials	9.14%
Electronics and electrical engineering	8.98%
Insurance	5.49%
Banks, financial institutions	4.91%
Transport	4.35%
Hotel industry	3.92%
Real estate companies	3.61%
Chemicals	2.71%
Energy and water	2.49%
Other business houses	2.24%
Road transport	1.91%
Agriculture and fishing	1.91%
Utilities	1.89%
Photography and optics	1.30%
Information transmission	1.16%
Oil	1.13%
Electronics and semiconductors	1.01%
Construction of machinery and equipment	0.79%
Investment funds	0.53%

81.30%

Notes to the financial statements

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30/06/15

Note 1 – General

CARMIGNAC PORTFOLIO (the “SICAV”) is an open-ended investment company (“SICAV”) established under Luxembourg law in accordance with the law of 10 August 1915 on commercial companies, as amended, and part I of the law of 17 December 2010 on Undertakings for Collective Investment, as amended.

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 2015, shares of the following 16 sub-funds were available:

- CARMIGNAC PORTFOLIO - Grande Europe
- CARMIGNAC PORTFOLIO - Commodities
- CARMIGNAC PORTFOLIO - Emerging Discovery
- CARMIGNAC PORTFOLIO - Global Bond
- CARMIGNAC PORTFOLIO - Capital Plus
- CARMIGNAC PORTFOLIO - Emerging Patrimoine
- CARMIGNAC PORTFOLIO - Emergents
- CARMIGNAC PORTFOLIO - Euro-Entrepreneurs
- CARMIGNAC PORTFOLIO - Euro-Patrimoine
- CARMIGNAC PORTFOLIO - Investissement
- CARMIGNAC PORTFOLIO - Patrimoine
- CARMIGNAC PORTFOLIO - Sécurité
- CARMIGNAC PORTFOLIO – Investissement Latitude
- CARMIGNAC PORTFOLIO - Capital Cube
- CARMIGNAC PORTFOLIO - Cross Asset Opportunities (première VNI calculée le 19 février 2015)
- CARMIGNAC PORTFOLIO - China (anciennement Greater China)

Each sub-fund offers several share classes.

The CARMIGNAC PORTFOLIO - Grande Europe sub-fund offers eleven share classes: the A EUR, EUR Y, CHF hedged and USD hedged classes, E EUR and USD hedged classes and F EUR, CHF hedged, GBP hedged, GBP Q hedged and USD hedged classes.

The CARMIGNAC PORTFOLIO - Commodities sub-fund offers ten share classes: the A EUR, CHF hedged and USD hedged classes, E EUR and USD hedged classes and F EUR, CHF hedged, GBP, GBP hedged and USD hedged classes.

The CARMIGNAC PORTFOLIO - Emerging Discovery sub-fund offers nine share classes: the A EUR, CHF hedged and USD hedged classes, the E USD hedged class and F EUR, CHF hedged, GBP, GBP hedged and USD hedged classes.

The CARMIGNAC PORTFOLIO - Global Bond sub-fund offers twelve share classes: the A EUR, EUR Y, CHF hedged and USD hedged classes, the E USD hedged and USD Q hedged classes and F EUR, CHF hedged, GBP, GBP hedged, GBP Q hedged and USD hedged classes.

The CARMIGNAC PORTFOLIO - Capital Plus sub-fund offers nine share classes: the A EUR, EUR Y, CHF hedged and USD hedged classes, E USD Q hedged class and F EUR, CHF hedged, GBP hedged and USD hedged classes.

The CARMIGNAC PORTFOLIO - Emerging Patrimoine sub-fund offers twelve share classes: the A EUR, EUR Y, CHF hedged and USD hedged classes, E EUR and USD hedged classes and F EUR, CHF hedged, GBP, GBP hedged, GBP Q and USD hedged classes.

The CARMIGNAC PORTFOLIO - Emergent sub-fund offers six share classes: the E USD hedged class and F EUR, CHF hedged, GBP, GBP hedged and USD hedged classes.

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30/06/15

The CARMIGNAC PORTFOLIO - Euro-Entrepreneurs sub-fund offers four share classes: the F EUR, CHF hedged, GBP hedged and USD hedged classes.

The CARMIGNAC PORTFOLIO - Euro-Patrimoine sub-fund offers four share classes: the F EUR, CHF hedged, GBP hedged and USD hedged classes.

The CARMIGNAC PORTFOLIO - Investissement sub-fund offers six share classes: the E USD hedged class and F EUR, CHF hedged, GBP, GBP hedged and USD hedged classes.

The CARMIGNAC PORTFOLIO - Patrimoine sub-fund offers 15 share classes: the A EUR M and CHF M classes, E USD and USD Q hedged classes, EUR M and F EUR classes, CHF hedged, GBP, GBP hedged, GBP Q, GBP Q hedged, GBP M, GBP M hedged, EUR M and USD hedged classes.

The CARMIGNAC PORTFOLIO - Sécurité sub-fund offers four share classes: the F EUR, CHF hedged, GBP hedged and USD hedged classes.

The CARMIGNAC PORTFOLIO - Investissement Latitude sub-fund offers five share classes: the A EUR class, E EUR and USD hedged classes and F EUR and CHF hedged classes.

The CARMIGNAC PORTFOLIO - Capital Cube sub-fund offers two share classes: E EUR class and F EUR. class.

The CARMIGNAC PORTFOLIO - Cross Asset Opportunities sub-fund offers two share classes: E EUR class and F EUR class.

The CARMIGNAC PORTFOLIO - China sub-fund offers two share classes: the A EUR and F EUR classes.

All Sub-funds may issue share classes in their reference currency or in an alternative currency (USD, CHF or GBP) and with a different currency hedging policy.

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.

At 30 June 2015, cross investments totalled EUR 22.828.315,91, and therefore, the consolidated net asset value at the end of the year, excluding these cross investments, totalled EUR 9.452.930.332,27.

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 and is recognised and open to the public, are 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.

Notes to the financial statements at 30/06/15

d) Valuation of forward contracts, CFDs and swaps

Outstanding forward contracts 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.

The valuation of CFD on indices is based on the performance of the underlying index. The valuation of CFD on equities is based on the closing price of the underlying equities.

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.

i) Income, expenditure and provisions

Interest on investments, deposits and repurchase agreements as well as expenses are accrued on a daily basis until they extinguish. Dividends are recorded on the ex-dividend date. Interest and income are recognised net of non-recoverable withholding tax on investment income.

j) Proceeds from securities lending

Remuneration allocated to payment for securities lending is made in cash and appears in the financial statements under the item "Income on securities and assets".

k) Abbreviations

XX: Perpetual bonds

Note 3 - Distribution fee

The distribution fee for the Grande Europe (A classes) sub-fund averages 0.60% of the average net assets of the sub-fund. The distribution fee for Grande Europe (E classes) averages 1.12% of the average net assets of the sub-fund. This fee is paid monthly.

The distribution fee for the Commodities (A classes) sub-fund averages 0.60% of the average net assets of the sub-fund. The distribution fee for Commodities (E classes) averages 1.12% of the average net assets of the sub-fund. This fee is paid monthly.

The distribution fee for the Emerging Discovery (A classes) sub-fund is a maximum of 0.80% of the average net assets of the sub-fund. The distribution fee for Emerging Discovery (E classes) averages 1.25% of the average net assets of the sub-fund. This fee is paid monthly.

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The distribution fee for the Global Bond (A classes) sub-fund averages 0.40% of the average net assets of the sub-fund. The distribution fee for Global Bond (E classes) averages 0.70% of the average net assets of the sub-fund. This fee is paid monthly.

The distribution fee for the Capital Plus (A classes) sub-fund averages a maximum of 0.40% of the average net assets of the sub-fund. The distribution fee for Capital Plus (E classes) averages 0.70% of the average net assets of the sub-fund. This fee is paid monthly.

The distribution fee for the Emerging Patrimoine (A classes) sub-fund averages 0.60% of the average net assets of the sub-fund. The distribution fee for Emerging Patrimoine (E class) averages 1.12% of the average net assets of the sub-fund. This fee is paid monthly.

The distribution fee for the Emergents (E class) sub-fund averages 1.12% of the average net assets of the sub-fund. This fee is paid monthly.

The distribution fee for the Investissement (E class) sub-fund averages 1.12% of the average net assets of the sub-fund. This fee is paid monthly.

The distribution fee for the Patrimoine (E class) sub-fund averages 1.00% of the average net assets of the sub-fund. The distribution fee for Patrimoine (Q class) averages 0.60% of the average net assets of the sub-fund. This fee is paid monthly.

The distribution fee for the Investissement Latitude (A classes) sub-fund averages 0.60% of the average net assets of the sub-fund. The distribution fee for Investissement Latitude (E class) averages 1.12% of the average net assets of the sub-fund. This fee is paid monthly.

The distribution fee for the Capital Cube (E class) sub-fund averages 0.70% of the average net assets of the sub-fund. This fee is paid monthly.

The distribution fee for the Cross Asset Opportunities (E class) sub-fund averages 0.70% of the average net assets of the sub-fund. This fee is paid monthly.

The distribution fee for China (A class) averages 1.00% of the average net assets of the sub-fund. This fee is paid monthly.

Note 4 – 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:

- 0.90% for A classes, 1.13% for E classes and 0.85% for F classes of the Grande Europe sub-fund.
- 0.90% for A classes, 1.13% for E classes and 0.85% for F classes of the Commodities sub-fund.
- 1.20% for A classes, 1.25% for E classes and 1.00% for F classes of the Emerging Discovery sub-fund.
- 0.60% for A classes, 0.70% for E classes and 0.60% for F classes of the Global Bond sub-fund.
- 0.60% for A classes, 0.70% for E classes and 0.55% for F classes of the Capital Plus sub-fund.
- 0.90% for A classes, 1.13% for E classes and 0.85% for F classes of the Emerging Patrimoine sub-fund.
- 1.13% for the E class and 0.85% for the F classes of the Emergents sub-fund.
- 0.85% for the F classes of the Euro-Entrepreneurs sub-fund.
- 0.85% for the F classes of the Euro-Patrimoine sub-fund.
- 1.13% for the E classes and 0.85% for the F classes of the Investissement sub-fund.

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- 1.00% for the E classes and 0.85% for the F classes of the Patrimoine sub-fund.
- 0.55% for the F classes of the Sécurité sub-fund.
- 0.90% for the A class, 1.13% for the E classes and 0.85% for the F classes of the Investissement Latitude sub-fund.
- 0.60% for the A class, 0.70% for the E class and 0.55% for the F classes of the Capital Cube sub-fund.
- 1.30% for the E class, 0.85% for the F class of the Cross Asset Opportunities sub-fund
- 1.00% for the A class and the F class of the China 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 DJ STOXX 600 index, a daily provision of 20% of the positive difference between the change in the net asset value and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 20% of this underperformance is deducted from 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 index reconverted into euro, composed of: 45% MSCI AC World Oil Gas & Consumable NR, 5% MSCI AC World Energy Equipment NR, 40% MSCI AC World Metals and Mining NR, 5% MSCI AC World Paper & Forest Products NR, 5% MSCI AC World Chemicals NR, a daily provision of 20% of the positive difference between the change in the net asset value and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 20% of this underperformance is deducted from 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 index described below, a daily provision of 20% of the positive difference between the change in the NAV and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. The index serving as the basis for calculating the performance fee is the following composite index: 50% MSCI Emerging Small Cap NR USD, converted into euro, and 50% MSCI Emerging Mid Cap NR USD, converted into euro. This fee is charged annually based on net total assets at year-end.

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 index described below, a daily provision of 10% of the positive difference between the change in the NAV and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 10% of this underperformance is deducted from the provision established since the beginning of the year. The index serving as the basis for calculating the performance fee is the JP Morgan Global Government Bond index calculated with coupons reinvested. This fee is charged annually based on net total assets at year-end.

Share capital Plus: 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 index described below, a daily provision of 10% of the positive difference between the change in the NAV and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 10% of this underperformance is deducted from the provision established since the beginning of the year. The index serving as the basis for calculating the performance fee is the Eonia index (EONCAPL7 Index), capitalised, 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 sub-fund. Provided that the performance of the sub-fund since the beginning of the year is positive and exceeds the performance of the index described below, a daily provision of 15% of the positive difference between the change in the NAV and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 15% of this underperformance is deducted from the provision established since the beginning of the year. The index serving as the basis for calculating the performance fee is the following composite index: 50% Emerging Markets global index calculated with net dividends reinvested and 50% JP Morgan GBI – Emerging Markets Global Diversified Index bond index calculated with coupons reinvested. This fee is charged annually based on net total assets at year-end.

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Emergents: 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 index described below, a daily provision of 20% of the positive difference between the change in the NAV and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. The index serving as the basis for calculating the performance fee is the MSCI EM NR (USD) index. This fee is charged annually based on net total assets at year-end.

Euro-Entrepreneurs: 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 index described below, a daily provision of 20% of the positive difference between the change in the NAV and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. The index serving as the basis for calculating the performance fee is the Stoxx Small 200 NR index. This fee is charged annually based on net total assets at year-end.

Euro-Patrimoine: 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 index described below, a daily provision of 10% of the positive difference between the change in the NAV and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 10% of this underperformance is deducted from the provision established since the beginning of the year. The index serving as the basis for calculating the performance fee is the following composite index: 50% Euro Stoxx 50 NR calculated with net dividends reinvested and 50% Eonia Capitalization Index 7 D. This fee is charged annually based on net total assets at year-end.

Investissement: 10% of the outperformance of the sub-fund. If the performance of the sub-fund since the beginning of the year is positive and exceeds 10% on an annual basis, a daily provision of 10% of this outperformance is established. In the event that the level of this outperformance decreases, a daily amount corresponding to 10% of this underperformance is deducted from the provision accumulated since the beginning of the year. This fee is charged annually based on net total assets at year-end.

Patrimoine: 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 index described below, a daily provision of 10% of the positive difference between the change in the NAV and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 10% of this underperformance is deducted from the provision established since the beginning of the year. The index serving as the basis for calculating the performance fee is the following composite index: 50% MSCI AC World NR (USD) index, the MSCI international equity index, and 50% Citigroup WGBI All Maturities (EUR) index, the world bond index. This fee is charged annually based on net total assets at year-end.

Investissement Latitude: 10% of the outperformance of the sub-fund. If the performance of the sub-fund since the beginning of the year is positive and exceeds 7% on an annual basis, a daily provision of 10% of this outperformance is established. In the event that the level of this outperformance decreases, a daily amount corresponding to 10% of this underperformance is deducted from the provision accumulated since the beginning of the year. This fee is charged annually based on net total assets at year-end.

Capital Cube: 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 index described hereafter, a daily provision of 10% of the positive difference between the change in the NAV (based on the number of units outstanding at the calculation date) and the change in the index is established. In the event of underperformance in relation to this indicator, a daily amount corresponding to 10% of this underperformance is deducted from the provision established since the beginning of the year. The reference indicator serving as the basis for calculating the performance fee is the capitalised Eonia (EONCAPL7), calculated with coupons reinvested. This fee is charged annually based on net total assets at year-end.

Cross Asset Opportunities : 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 index described hereafter, a daily provision of 20% of the positive difference between the change in the NAV and the change in the index is established. In the event of underperformance in relation to this indicator, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. The reference indicator serving as the basis for calculating the performance fee is the capitalised Eonia (EONCAPL7), calculated with coupons reinvested.

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China: 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 index described below, a daily provision of 20% of the positive difference between the change in the NAV and the change in the index is established. In the event of underperformance in relation to this index, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the year. The reference indicator serving as the basis for calculating the performance fee is the MSCI China (NDEUCHF), converted to EUR, calculated with net dividends reinvested.

In accordance with article 46 (3) of the law of 17 December 2010, the rates of management fees for underlying funds, whose promoter belongs to the Carmignac group, were as follows:

		<u>Annual rate</u>
CARMIGNAC COURT TERME -A-	EUR	0.75%

Note 5 - Operating and formation expenses

Through the fees payable to the management company, each sub-fund of the SICAV bears its own operating expenses in full, for example:

- the fees of the custodian, administrative agent, domiciliary agent, registrar and transfer agent
- brokerage and banking fees
- the printing costs for share certificates, prospectuses, annual and semi-annual reports as well as all other reports and documents required
- publication costs as well as all other operating expenses.

Operating and formation expenses payable and calculated each month on the basis of the average net assets of the sub-fund during the period in question are as follows:

Grande Europe	0.30%	maximum per year
Commodities	0.30%	maximum per year
Emerging Discovery	0.30%	maximum per year
Global Bond	0.20%	maximum per year
Capital Plus	0.20%	maximum per year
Emerging Patrimoine	0.30%	maximum per year
Emergents	0.30%	maximum per year
Euro-Entrepreneurs	0.30%	maximum per year
Euro-Patrimoine	0.30%	maximum per year
Investissement	0.30%	maximum per year
Patrimoine	0.30%	maximum per year
Sécurité	0.20%	maximum per year
Investissement Latitude	0.30%	maximum per year
Capital Cube	0.20%	maximum per year
Cross Asset Opportunities	0.30%	maximum per year
China	0.30%	maximum per year

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Note 6 - 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 7 - Transaction costs

Transaction fees incurred by the SICAV on buying and selling transferable securities, money market instruments, derivatives and other assets mostly comprise the transaction fees of the custodian and sub-custodian as well as brokerage fees.

Note 8 – Positions on forward exchange contracts

At 30 June 2015, the following forward exchange contracts are outstanding:

Grande Europe

Currency	Purchases	Currency	Sales	Maturity	Unrealised gain/(loss) in (EUR)
EUR	3,151.50	CHF	3,307.00	15/07/2015	(25.35)
EUR	2,954.99	CHF	3,100.79	15/07/2015	(23.77)
EUR	50,494.71	GBP	37,084.11	15/07/2015	(1,837.68)
USD	44,507.65	EUR	39,706.53	15/07/2015	232.61
CHF	544,218.90	EUR	520,074.44	15/07/2015	2,727.00
CHF	564,697.62	EUR	539,644.62	15/07/2015	2,829.61
GBP	1,529,394.49	EUR	2,082,026.89	15/07/2015	76,205.99
USD	1,964,014.21	EUR	1,745,945.60	15/07/2015	16,471.33
USD	128.80	EUR	114.50	15/07/2015	1.08
USD	1,551,008.28	EUR	1,378,796.59	15/07/2015	13,007.62
EUR	7,974.23	CHF	8,347.62	15/07/2015	(44.86)
EUR	8,258.85	CHF	8,645.57	15/07/2015	(46.46)
EUR	36,576.40	USD	41,150.28	15/07/2015	(350.05)
EUR	2.38	USD	2.68	15/07/2015	(0.03)
EUR	28,983.11	USD	32,607.45	15/07/2015	(277.38)
EUR	53,175.73	CHF	55,648.00	15/07/2015	(282.17)
GBP	264.83	EUR	360.52	15/07/2015	13.20
EUR	1,128.15	CHF	1,183.78	15/07/2015	(9.04)
EUR	1,168.44	CHF	1,226.06	15/07/2015	(9.36)
EUR	8,200.26	CHF	8,601.78	15/07/2015	(62.98)
EUR	146.87	GBP	106.88	15/07/2015	(3.95)

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Notes to the financial statements at 30/06/15

Currency	Purchases	Currency	Sales	Maturity	Unrealised gain/(loss) in (EUR)
CHF	6,598.83	EUR	6,282.03	15/07/2015	57.11
CHF	5,706.29	EUR	5,432.34	15/07/2015	49.38
EUR	36,054,635.73	TRY	112,935,377.68	15/09/2015	(968,261.35)
EUR	48,223,404.32	USD	54,138,057.91	15/09/2015	(315,088.17)
CHF	268.04	EUR	257.00	15/07/2015	0.49
CHF	315.79	EUR	302.78	15/07/2015	0.58
EUR	47,346.32	USD	53,373.24	15/07/2015	(548.49)
EUR	3,365.32	CHF	3,540.73	15/07/2015	(36.06)
EUR	2,856.39	CHF	3,005.27	15/07/2015	(30.60)
EUR	6,755.90	CHF	7,068.83	15/07/2015	(34.73)
EUR	5,733.84	CHF	5,999.43	15/07/2015	(29.47)
EUR	50,163.76	GBP	36,097.24	15/07/2015	(775.72)
GBP	334.70	EUR	465.27	15/07/2015	7.05
EUR	13,380.14	USD	15,037.08	15/07/2015	(113.47)
CHF	4,026.95	EUR	3,859.26	15/07/2015	9.21
CHF	4,744.81	EUR	4,547.23	15/07/2015	10.85
EUR	1,011.21	CHF	1,055.83	15/07/2015	(3.06)
GBP	22,199.62	EUR	31,032.83	15/07/2015	294.57
EUR	555.56	CHF	581.51	15/07/2015	(3.07)
EUR	471.50	CHF	493.53	15/07/2015	(2.61)
CHF	1,043.83	EUR	997.67	15/07/2015	5.08
GBP	3,848.18	EUR	5,356.13	15/07/2015	74.30
USD	11,347.22	EUR	9,948.30	15/07/2015	234.18
EUR	1,043.58	CHF	1,090.41	15/07/2015	(3.91)
EUR	1,227.31	CHF	1,282.38	15/07/2015	(4.60)
USD	67,163.44	EUR	59,268.56	15/07/2015	1,000.85
GBP	5,961.95	EUR	8,355.35	15/07/2015	57.96
CHF	2,354.35	EUR	2,252.95	15/07/2015	8.75
CHF	2,774.15	EUR	2,654.66	15/07/2015	10.31
GBP	90,975.72	EUR	126,217.59	15/07/2015	2,164.45
USD	17,982.90	EUR	15,775.21	15/07/2015	361.83
CHF	4,506.31	EUR	4,315.36	15/07/2015	13.61
CHF	3,824.17	EUR	3,662.12	15/07/2015	11.55
TRY	7,071,032.82	EUR	2,302,601.24	15/09/2015	14,433.74
EUR	39,394.21	USD	44,067.83	15/07/2015	(150.27)
CHF	5,195.86	EUR	4,974.97	15/07/2015	16.41
CHF	4,680.57	EUR	4,476.44	15/07/2015	19.93
CHF	5,515.57	EUR	5,275.02	15/07/2015	23.49
GBP	44,076.49	EUR	61,946.45	15/07/2015	252.89
USD	16,397.99	EUR	14,658.21	15/07/2015	56.60
CHF	1,582.79	EUR	1,513.47	15/07/2015	7.03
GBP	1,038.40	EUR	1,458.99	15/07/2015	6.37
EUR	3,825,023.00	TRY	11,678,644.37	15/09/2015	(1,337.82)

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Notes to the financial statements at 30/06/15

Currency	Purchases	Currency	Sales	Maturity	Unrealised gain/(loss) in (EUR)
EUR	4,403.01	CHF	4,622.75	15/07/2015	(37.80)
EUR	5,132.79	CHF	5,388.95	15/07/2015	(44.06)
CHF	637.00	EUR	606.91	15/07/2015	5.02
GBP	33,257.19	EUR	46,715.76	15/07/2015	215.73
USD	3,024.19	EUR	2,701.45	15/07/2015	12.32
EUR	1,736.24	CHF	1,808.23	15/07/2015	(0.83)
EUR	2,029.75	CHF	2,113.91	15/07/2015	(0.97)
GBP	3,458.70	EUR	4,883.07	15/07/2015	(2.26)
CHF	217.18	EUR	209.70	15/07/2015	(1.07)
CHF	254.19	EUR	245.44	15/07/2015	(1.25)
GBP	10,400.31	EUR	14,680.59	15/07/2015	(4.00)
EUR	9,475.02	CHF	9,865.77	15/07/2015	(2.48)
EUR	11,089.92	CHF	11,547.27	15/07/2015	(2.91)
EUR	76,765.47	GBP	54,410.14	15/07/2015	(16.39)
				Total:	(1,158,600.42)

The counterparties to forward exchange contracts are Caceis Bank Luxembourg and Citibank London

Commodities

Currency	Purchases	Currency	Sales	Maturity	Unrealised gain/(loss) in (EUR)
USD	3,000,000.00	NOK	22,210,194.00	18/12/2015	167,940.24
NOK	23,557,875.00	USD	3,000,000.00	18/12/2015	(14,200.68)
CHF	9,358.39	EUR	8,925.16	15/07/2015	64.94
CHF	66,150.38	EUR	63,088.08	15/07/2015	458.99
CHF	4,305,848.31	EUR	4,114,817.89	15/07/2015	21,575.94
CHF	589,239.20	EUR	563,097.40	15/07/2015	2,952.59
GBP	862,600.64	EUR	1,174,293.31	15/07/2015	42,981.29
USD	108.84	EUR	96.76	15/07/2015	0.91
USD	126,868.32	EUR	112,781.87	15/07/2015	1,063.98
USD	6,488,750.20	EUR	5,768,290.69	15/07/2015	54,418.29
EUR	8,858.59	CHF	9,273.39	15/07/2015	(49.83)
EUR	62,614.10	CHF	65,546.01	15/07/2015	(352.26)
CHF	7,324.14	EUR	6,984.87	15/07/2015	51.03
CHF	1,036.23	EUR	988.23	15/07/2015	7.22
EUR	6,074,815.56	USD	6,845,290.49	15/09/2015	(62,481.95)
USD	2,565,720.68	TRY	7,233,934.00	15/09/2015	(71,333.11)
USD	8,866,017.11	CAD	10,925,076.00	15/09/2015	111,117.24
USD	4,766,676.17	NOK	37,167,420.03	15/09/2015	45,558.91
USD	7,708,480.00	AUD	10,000,000.00	15/09/2015	47,997.78
USD	15,446,296.00	GBP	10,000,000.00	15/09/2015	(244,681.00)
CHF	34,887.21	EUR	33,212.31	15/07/2015	301.93
CHF	4,935.99	EUR	4,699.02	15/07/2015	42.72

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30/06/15

Currency	Purchases	Currency	Sales	Maturity	Unrealised gain/(loss) in (EUR)
CHF	18,454.26	EUR	17,694.07	15/07/2015	33.93
CHF	2,611.03	EUR	2,503.47	15/07/2015	4.80
EUR	4,667.05	CHF	4,910.31	15/07/2015	(50.00)
EUR	32,985.28	CHF	34,704.59	15/07/2015	(353.41)
EUR	22,024.43	CHF	23,044.60	15/07/2015	(113.23)
EUR	3,116.39	CHF	3,260.74	15/07/2015	(16.02)
CHF	1,983.36	EUR	1,900.77	15/07/2015	4.54
CHF	14,016.74	EUR	13,433.07	15/07/2015	32.05
GBP	50.03	EUR	69.94	15/07/2015	0.66
CHF	439.97	EUR	420.67	15/07/2015	1.99
CHF	3,109.26	EUR	2,972.89	15/07/2015	14.01
USD	2,831,559.70	COP	7,247,999,995.28	15/09/2015	60,123.10
EUR	33,056.59	CHF	34,539.88	15/07/2015	(123.95)
EUR	4,677.68	CHF	4,887.57	15/07/2015	(17.54)
EUR	1,648.53	CHF	1,723.93	15/07/2015	(7.56)
EUR	11,649.75	CHF	12,182.58	15/07/2015	(53.37)
GBP	22.98	EUR	31.88	15/07/2015	0.55
EUR	1,579.80	CHF	1,650.24	15/07/2015	(5.50)
EUR	11,163.45	CHF	11,661.23	15/07/2015	(38.84)
EUR	2,422.23	USD	2,709.96	15/07/2015	(9.56)
EUR	2.07	USD	2.32	15/07/2015	(0.01)
EUR	124,297.42	USD	139,062.36	15/07/2015	(490.88)
USD	2,769.94	EUR	2,476.21	15/07/2015	9.41
CHF	12,599.19	EUR	12,049.71	15/07/2015	53.65
CHF	89,029.14	EUR	85,146.35	15/07/2015	379.09
USD	2,604.42	EUR	2,328.41	15/07/2015	8.68
USD	133,646.35	EUR	119,482.85	15/07/2015	445.30
USD	2.23	EUR	1.99	15/07/2015	0.01
USD	553.06	EUR	494.38	15/07/2015	1.91
EUR	13,221.15	CHF	13,880.98	15/07/2015	(113.51)
EUR	1,871.06	CHF	1,964.44	15/07/2015	(16.07)
EUR	24,202.96	CHF	25,206.48	15/07/2015	(11.52)
EUR	3,425.29	CHF	3,567.31	15/07/2015	(1.63)
CHF	351.36	EUR	339.26	15/07/2015	(1.73)
CHF	2,482.64	EUR	2,397.18	15/07/2015	(12.24)
EUR	13,105.96	GBP	9,284.95	15/07/2015	3.33
EUR	6,867.40	CHF	7,150.61	15/07/2015	(1.80)
EUR	48,522.08	CHF	50,523.13	15/07/2015	(12.72)
EUR	116,659.44	USD	130,015.36	15/07/2015	(10.42)
EUR	1.95	USD	2.17	15/07/2015	0.00
EUR	2,272.45	USD	2,532.61	15/07/2015	(0.20)
				Total:	163,090.47

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30/06/15

The counterparties to forward exchange contracts are Caceis Bank Luxembourg, Citibank London, Nomura Securities London, Deutsche Bank London, Société Générale and UBS Limited London.

Global Bond

Currency	Purchases	Currency	Sales	Maturity	Unrealised gain/(loss) in (EUR)
EUR	126,043.50	CHF	151,560.00	15/12/2015	(20,072.36)
GBP	565,331.00	EUR	707,718.25	15/12/2015	87,599.98
EUR	1,249,840.92	GBP	988,003.00	15/12/2015	(140,051.27)
CHF	151,560.00	EUR	126,560.93	15/12/2015	19,557.26
GBP	422,672.00	EUR	527,488.11	15/12/2015	67,140.95
CHF	570,223.96	EUR	543,826.62	15/07/2015	3,956.46
CHF	278,557.56	EUR	265,662.31	15/07/2015	1,932.76
EUR	4,219.49	USD	4,729.82	15/07/2015	(24.84)
EUR	2,760,964.85	USD	3,113,241.88	15/09/2015	(30,283.40)
CHF	52,013,213.38	EUR	49,705,629.53	15/07/2015	260,630.12
CHF	106,416,734.30	EUR	101,695,519.79	15/07/2015	533,237.70
GBP	1,908,721.69	EUR	2,598,420.42	15/07/2015	95,106.95
GBP	1,986.94	EUR	2,704.90	15/07/2015	99.01
USD	120.26	EUR	106.91	15/07/2015	1.01
USD	353,038.39	EUR	313,839.80	15/07/2015	2,960.78
USD	10,750,640.90	EUR	9,556,974.75	15/07/2015	90,160.89
USD	6,358,880.83	EUR	5,652,840.99	15/07/2015	53,329.13
EUR	249,324.35	CHF	260,998.96	15/07/2015	(1,402.64)
EUR	510,397.25	CHF	534,296.60	15/07/2015	(2,871.38)
USD	1,885.43	EUR	1,676.06	15/07/2015	15.84
EUR	50,192.15	CHF	52,667.33	15/07/2015	(402.35)
EUR	24,518.20	CHF	25,727.29	15/07/2015	(196.54)
EUR	6,038.85	USD	6,829.16	15/07/2015	(89.34)
EUR	186,798.90	USD	211,245.40	15/07/2015	(2,763.56)
EUR	110,665.94	USD	125,148.86	15/07/2015	(1,637.22)
EUR	2.10	USD	2.37	15/07/2015	(0.03)
EUR	6,652.49	USD	7,522.11	15/07/2015	(97.52)
EUR	191,372.83	CHF	201,194.08	15/07/2015	(1,902.72)
EUR	93,481.97	CHF	98,279.46	15/07/2015	(929.44)
NZD	3,000,000.00	USD	2,078,535.60	15/09/2015	(56,095.29)
EUR	1,670.87	GBP	1,211.80	15/07/2015	(39.19)
USD	9,447.46	EUR	8,406.04	15/07/2015	71.68
EUR	48,530,221.58	AUD	70,792,296.00	15/09/2015	(56,107.77)
EUR	33,736,773.37	NZD	54,504,625.00	15/09/2015	904,452.70
EUR	39,232,434.76	GBP	28,380,119.51	15/09/2015	(764,865.90)
USD	101,515,137.16	NZD	146,535,567.20	15/09/2015	2,729,818.73
USD	142,437,005.00	EUR	126,166,419.52	15/09/2015	1,538,897.48
CHF	152,028.06	EUR	145,765.53	15/07/2015	279.54
CHF	74,261.99	EUR	71,202.90	15/07/2015	136.55

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30/06/15

Currency	Purchases	Currency	Sales	Maturity	Unrealised gain/(loss) in (EUR)
EUR	24,771,228.49	SEK	227,920,221.96	15/09/2015	105,524.22
EUR	17,758,909.23	SEK	163,402,068.00	15/09/2015	75,410.06
EUR	1,277.72	GBP	925.37	15/07/2015	(28.14)
EUR	156,729.67	CHF	164,898.96	15/07/2015	(1,679.21)
EUR	320,908.53	CHF	337,635.40	15/07/2015	(3,438.25)
EUR	54,019.13	GBP	39,137.92	15/07/2015	(1,211.37)
EUR	55.66	GBP	40.33	15/07/2015	(1.26)
EUR	184,526.56	USD	207,736.07	15/07/2015	(1,886.64)
EUR	578,895.64	CHF	604,873.00	15/09/2015	(3,052.45)
JPY	60,858,358.00	EUR	438,930.40	15/09/2015	7,404.82
EUR	282,966.45	GBP	203,808.00	15/09/2015	(4,266.83)
EUR	249,228.30	CHF	260,772.55	15/07/2015	(1,281.23)
EUR	510,322.15	CHF	533,960.27	15/07/2015	(2,623.47)
EUR	2,138.22	GBP	1,538.21	15/07/2015	(32.46)
EUR	8,651.79	USD	9,723.19	15/07/2015	(73.37)
GBP	29,000,000.00	USD	45,629,760.00	15/09/2015	(40,291.91)
SEK	387,367,012.50	USD	47,500,000.00	15/09/2015	(665,321.84)
EUR	107,766.65	CHF	112,801.32	15/07/2015	(595.23)
EUR	52,629.70	CHF	55,088.47	15/07/2015	(290.69)
EUR	26,652.91	USD	30,401.28	15/07/2015	(627.92)
EUR	187,083.22	CHF	195,477.89	15/07/2015	(701.48)
EUR	383,082.11	CHF	400,271.50	15/07/2015	(1,436.39)
CHF	151,009.68	EUR	144,505.55	15/07/2015	561.22
CHF	309,218.67	EUR	295,900.33	15/07/2015	1,149.20
EUR	1,747,000.11	USD	1,991,842.00	15/09/2015	(38,851.86)
AUD	1,021,671.00	USD	787,371.19	15/09/2015	(4,740.58)
GBP	50.05	EUR	69.44	15/07/2015	1.19
CHF	401,163.47	EUR	384,164.35	15/07/2015	1,211.53
CHF	195,930.65	EUR	187,628.18	15/07/2015	591.72
EUR	61,282.76	USD	68,553.18	15/07/2015	(233.78)
CHF	555,273.13	EUR	531,056.21	15/07/2015	2,364.43
CHF	1,136,874.97	EUR	1,087,292.86	15/07/2015	4,840.97
EUR	79,792.36	CHF	83,774.55	15/07/2015	(685.06)
EUR	38,968.40	CHF	40,913.19	15/07/2015	(334.56)
EUR	39,938.76	CHF	41,923.99	15/07/2015	(335.22)
EUR	6,439,180.00	USD	7,216,286.00	15/09/2015	(30,704.88)
CHF	25,202.99	EUR	24,209.93	15/07/2015	1.21
CHF	51,603.91	EUR	49,570.59	15/07/2015	2.47
JPY	13,503,470,000.00	EUR	100,000,000.00	15/09/2015	(965,783.15)
CHF	222,679.55	EUR	215,014.13	15/07/2015	(1,098.02)
CHF	108,671.98	EUR	104,931.11	15/07/2015	(535.86)
JPY	4,107,900,000.00	EUR	30,000,000.00	15/09/2015	127,306.24
GBP	104.03	EUR	146.84	15/07/2015	(0.04)

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30/06/15

Currency	Purchases	Currency	Sales	Maturity	Unrealised gain/(loss) in (EUR)
JPY	4,096,323,000.00	EUR	30,000,000.00	15/09/2015	42,392.93
EUR	60,396.16	CHF	62,830.00	15/09/2015	(53.05)
EUR	754,977.79	CHF	786,113.07	15/07/2015	(198.02)
EUR	1,547,340.90	CHF	1,611,153.24	15/07/2015	(405.85)
JPY	6,730,350,000.00	EUR	50,000,000.00	15/09/2015	(639,743.19)
				Total:	3,265,771.71

The counterparties to forward exchange contracts are BNP Paribas Paris, CA Indosuez Paris, Caceis Bank Luxembourg, Citibank London, Deutsche Bank London, Goldman Sachs, Merrill Lynch International, Nomura Securities London, Société Générale, Standard Chartered Bank and UBS Limited London.

Capital Plus

Currency	Purchases	Currency	Sales	Maturity	Unrealised gain/(loss) in (EUR)
CHF	162,454.84	EUR	154,934.33	15/07/2015	1,127.18
CHF	38,055.03	EUR	36,293.35	15/07/2015	264.04
GBP	1,802.07	EUR	2,455.15	15/07/2015	87.87
USD	0.08	EUR	0.07	15/07/2015	0.00
USD	61,004.30	EUR	54,430.01	15/07/2015	312.47
USD	15,301.85	EUR	13,652.81	15/07/2015	78.37
USD	3,471.97	EUR	3,097.44	15/07/2015	18.15
CHF	46,021,355.81	EUR	43,979,602.75	15/07/2015	230,605.86
CHF	195,719,984.44	EUR	187,036,800.96	15/07/2015	980,722.39
GBP	2,393,715.62	EUR	3,258,662.37	15/07/2015	119,273.02
USD	18,373,605.28	EUR	16,333,545.45	15/07/2015	154,091.34
USD	103.73	EUR	92.21	15/07/2015	0.87
USD	73,735,672.61	EUR	65,548,646.64	15/07/2015	618,388.61
EUR	299,949.23	CHF	313,994.35	15/07/2015	(1,687.45)
EUR	70,260.77	CHF	73,550.73	15/07/2015	(395.27)
EUR	5,054.36	GBP	3,713.90	15/07/2015	(186.63)
EUR	103,923.35	USD	116,918.96	15/07/2015	(994.56)
EUR	0.14	USD	0.16	15/07/2015	0.00
EUR	26,071.68	USD	29,331.94	15/07/2015	(249.51)
EUR	70,643.09	USD	79,468.56	15/07/2015	(668.48)
EUR	278,483.48	CHF	292,216.61	15/07/2015	(2,232.34)
EUR	65,231.94	CHF	68,448.79	15/07/2015	(522.91)
EUR	4,368.51	GBP	3,180.19	15/07/2015	(119.30)
EUR	86,894.24	USD	98,266.15	15/07/2015	(1,285.54)
EUR	21,798.77	USD	24,651.59	15/07/2015	(322.49)
EUR	0.12	USD	0.14	15/07/2015	(0.01)
EUR	505,260.51	CHF	530,000.09	15/07/2015	(3,880.38)
EUR	25,723.82	USD	29,086.45	15/07/2015	(377.10)
USD	451,544,337.78	EUR	400,161,198.86	15/09/2015	4,681,512.74

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30/06/15

Currency	Purchases	Currency	Sales	Maturity	Unrealised gain/(loss) in (EUR)
GBP	85,545,485.84	CAD	162,806,233.56	15/09/2015	3,763,759.29
EUR	50,424,468.44	JPY	7,028,470,000.00	15/09/2015	(1,122,357.38)
MXN	1,162,229,250.01	USD	74,450,637.69	15/09/2015	(693,958.27)
JPY	11,116,208,001.00	USD	90,003,200.58	15/09/2015	832,711.38
USD	41,969,795.34	SEK	344,026,999.98	15/09/2015	397,562.66
EUR	180,095,064.10	GBP	131,520,940.00	15/09/2015	(5,265,671.77)
AUD	180,000,000.00	NZD	199,077,660.00	15/09/2015	3,619,805.72
EUR	21,296.51	USD	23,938.34	15/07/2015	(184.70)
EUR	5,348.41	USD	6,011.88	15/07/2015	(46.38)
EUR	0.03	USD	0.03	15/07/2015	0.00
EUR	15,427.14	CHF	16,218.86	15/07/2015	(153.39)
EUR	65,861.28	CHF	69,241.28	15/07/2015	(654.83)
EUR	1,070.65	GBP	776.70	15/07/2015	(25.41)
USD	110,265.04	EUR	98,110.17	15/07/2015	836.66
EUR	243.71	GBP	176.75	15/07/2015	(5.72)
CHF	67,541.09	EUR	64,758.85	15/07/2015	124.19
CHF	291,727.90	EUR	279,710.68	15/07/2015	536.42
GBP	3,684.33	EUR	5,088.68	15/07/2015	110.53
USD	28,965.69	EUR	25,698.52	15/07/2015	293.97
USD	115,290.10	EUR	102,286.03	15/07/2015	1,170.06
USD	0.16	EUR	0.14	15/07/2015	0.00
EUR	7,231.05	USD	8,151.52	15/07/2015	(83.77)
EUR	235,038.42	GBP	170,223.00	15/07/2015	(5,176.18)
EUR	334,244.44	CHF	351,666.42	15/07/2015	(3,581.13)
EUR	77,384.28	CHF	81,417.82	15/07/2015	(829.11)
EUR	5,932.88	GBP	4,298.49	15/07/2015	(133.05)
EUR	118,677.44	USD	133,622.33	15/07/2015	(1,229.36)
EUR	0.16	USD	0.18	15/07/2015	0.00
EUR	29,772.50	USD	33,521.71	15/07/2015	(308.41)
EUR	43,109.99	CHF	45,341.94	15/07/2015	(447.39)
USD	33,949.59	EUR	30,156.81	15/07/2015	308.01
EUR	76,983.53	CHF	80,549.41	15/07/2015	(395.76)
EUR	332,528.23	CHF	347,930.94	15/07/2015	(1,709.47)
EUR	5,263.69	GBP	3,787.69	15/07/2015	(81.40)
EUR	114,219.38	USD	128,380.98	15/07/2015	(984.02)
EUR	0.16	USD	0.18	15/07/2015	0.00
EUR	28,658.31	USD	32,211.54	15/07/2015	(246.90)
GBP	8,012.00	EUR	11,137.52	15/07/2015	168.76
EUR	36,246.84	USD	40,735.50	15/07/2015	(307.39)
EUR	59,856.59	CHF	62,521.63	15/07/2015	(204.46)
EUR	13,843.45	CHF	14,459.81	15/07/2015	(47.29)
EUR	904.26	GBP	647.06	15/07/2015	(8.86)
EUR	19,988.15	USD	22,464.34	15/07/2015	(170.36)

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30/06/15

Currency	Purchases	Currency	Sales	Maturity	Unrealised gain/(loss) in (EUR)
EUR	0.03	USD	0.03	15/07/2015	0.00
EUR	5,012.88	USD	5,633.89	15/07/2015	(42.72)
USD	89,895.00	EUR	79,997.33	15/07/2015	670.35
SEK	682,082,500.00	USD	85,000,000.00	15/09/2015	(2,391,274.13)
AUD	54,700,000.00	NZD	61,647,994.00	15/09/2015	401,684.83
EUR	50,000,000.00	USD	56,839,750.00	15/09/2015	(961,407.31)
GBP	40,000,000.00	USD	63,653,800.00	15/09/2015	(698,368.08)
GBP	26,700,000.00	USD	42,435,378.00	15/09/2015	(418,114.12)
EUR	37,300,000.00	GBP	26,808,815.50	15/09/2015	(482,415.80)
GBP	625.19	EUR	870.36	15/07/2015	11.89
USD	5,246.12	EUR	4,599.76	15/07/2015	107.87
USD	20,906.30	EUR	18,330.51	15/07/2015	429.85
USD	0.03	EUR	0.03	15/07/2015	0.00
CHF	57,481.59	EUR	54,960.53	15/07/2015	258.90
CHF	13,294.05	EUR	12,710.99	15/07/2015	59.88
EUR	278,489.41	USD	317,655.19	15/07/2015	(6,560.98)
NOK	648,000,000.00	SEK	683,704,800.00	15/09/2015	(273,815.36)
JPY	5,207,356,000.00	USD	42,400,000.00	15/09/2015	176,449.65
EUR	25,000,000.00	USD	28,476,000.00	15/09/2015	(531,076.13)
EUR	31,569.78	CHF	32,986.36	15/07/2015	(118.38)
EUR	136,504.86	CHF	142,630.01	15/07/2015	(511.83)
EUR	1,766.24	GBP	1,260.59	15/07/2015	(12.66)
EUR	0.05	USD	0.06	15/07/2015	0.00
EUR	9,805.75	USD	11,113.13	15/07/2015	(166.70)
EUR	39,123.22	USD	44,339.45	15/07/2015	(665.10)
USD	605,886.34	EUR	534,666.03	15/07/2015	9,028.78
NZD	28,160,250.00	AUD	25,000,000.00	15/09/2015	(192,841.84)
CHF	16,767.07	EUR	16,044.90	15/07/2015	62.31
CHF	72,499.83	EUR	69,377.19	15/07/2015	269.45
GBP	1,198.80	EUR	1,663.65	15/07/2015	28.06
USD	28,386.51	EUR	24,904.88	15/07/2015	567.88
USD	0.04	EUR	0.05	15/07/2015	(0.01)
USD	7,145.69	EUR	6,269.27	15/07/2015	142.95
EUR	34,667.48	USD	39,519.43	15/07/2015	(795.59)
CHF	416,041.59	EUR	398,412.02	15/07/2015	1,256.46
CHF	96,214.88	EUR	92,137.82	15/07/2015	290.57
GBP	4,913.03	EUR	6,908.41	15/07/2015	24.70
USD	0.22	EUR	0.20	15/07/2015	0.00
USD	39,553.30	EUR	35,363.69	15/07/2015	129.64
USD	158,422.30	EUR	141,641.72	15/07/2015	519.24
USD	4,647.00	EUR	4,154.22	15/07/2015	15.79
CHF	326,252.67	EUR	312,023.93	15/07/2015	1,389.23
CHF	75,449.46	EUR	72,158.91	15/07/2015	321.27

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30/06/15

Currency	Purchases	Currency	Sales	Maturity	Unrealised gain/(loss) in (EUR)
GBP	3,695.64	EUR	5,193.97	15/07/2015	21.20
USD	120,474.03	EUR	107,706.50	15/07/2015	401.41
USD	30,094.74	EUR	26,905.38	15/07/2015	100.27
USD	0.17	EUR	0.15	15/07/2015	0.00
EUR	322,150.84	CHF	336,921.00	15/07/2015	(1,510.27)
EUR	71,818.24	USD	80,343.07	15/07/2015	(278.01)
EUR	350,835.84	GBP	249,704.40	15/07/2015	(1,539.44)
EUR	21,068.57	CHF	22,120.04	15/07/2015	(180.89)
EUR	91,104.35	CHF	95,651.09	15/07/2015	(782.18)
EUR	1,421.71	GBP	1,012.43	15/07/2015	(7.00)
EUR	31,189.60	USD	34,920.78	15/07/2015	(146.74)
EUR	0.04	USD	0.04	15/07/2015	0.00
EUR	7,790.85	USD	8,722.86	15/07/2015	(36.65)
GBP	14.75	EUR	20.72	15/07/2015	0.09
EUR	1,758.84	USD	1,968.98	15/07/2015	(8.04)
EUR	44,573.45	CHF	46,421.58	15/07/2015	(21.22)
EUR	10,230.98	CHF	10,655.18	15/07/2015	(4.86)
EUR	340.09	GBP	240.96	15/07/2015	0.06
EUR	0.02	USD	0.02	15/07/2015	0.00
EUR	10,409.55	USD	11,600.66	15/07/2015	(0.35)
EUR	2,603.06	USD	2,900.92	15/07/2015	(0.09)
CHF	24,849.66	EUR	23,865.94	15/07/2015	5.77
USD	386,273.37	EUR	346,661.02	15/07/2015	(36.89)
USD	33,441,300.00	EUR	30,000,000.00	15/09/2015	(17,797.50)
EUR	3,141.40	CHF	3,254.87	15/07/2015	14.62
EUR	13,686.09	CHF	14,180.43	15/07/2015	63.70
EUR	233.63	GBP	165.55	15/07/2015	0.01
EUR	1,515.48	USD	1,690.39	15/07/2015	(1.40)
EUR	0.01	USD	0.01	15/07/2015	0.00
EUR	6,060.15	USD	6,759.60	15/07/2015	(5.60)
EUR	847,797.91	USD	945,521.62	15/07/2015	(670.22)
EUR	929,836.69	CHF	968,183.16	15/07/2015	(243.90)
EUR	213,540.86	CHF	222,347.29	15/07/2015	(56.01)
EUR	13,804.16	GBP	9,784.17	15/07/2015	(2.95)
EUR	332,072.08	USD	370,089.82	15/07/2015	(29.66)
EUR	0.46	USD	0.51	15/07/2015	0.00
EUR	82,613.49	USD	92,071.61	15/07/2015	(7.37)
				Total:	2,904,719.13

The counterparties to forward exchange contracts are BNP Paribas Paris, CA Indosuez Paris, Caceis Bank Luxembourg, Citibank London, Commonwealth Bank of Australia, Goldman Sachs, Merrill Lynch International, Morgan Stanley, Société Générale and UBS Limited London.

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30/06/15

Emerging Patrimoine

Currency	Purchases	Currency	Sales	Maturity	Unrealised gain/(loss) in (EUR)
EUR	4,421,388.96	USD	5,521,725.00	15/12/2015	(522,657.44)
MXN	25,673,423.97	USD	1,784,370.53	15/12/2015	(152,054.70)
USD	4,883,376.00	EUR	3,947,393.69	15/12/2015	424,988.75
USD	638,349.00	EUR	506,527.38	15/12/2015	65,050.29
USD	1,690,005.90	MXN	25,673,423.98	15/12/2015	66,352.40
CHF	963.51	EUR	918.91	15/07/2015	6.68
CHF	29,468.05	EUR	28,103.89	15/07/2015	204.46
EUR	1,720.87	USD	1,929.00	15/07/2015	(10.13)
EUR	2,760,964.85	USD	3,113,241.88	15/09/2015	(30,283.40)
CHF	4,551,067.71	EUR	4,349,158.05	15/07/2015	22,804.69
CHF	208,248.08	EUR	199,009.08	15/07/2015	1,043.50
GBP	968,793.04	EUR	1,318,857.35	15/07/2015	48,272.59
USD	111.03	EUR	98.70	15/07/2015	0.93
USD	302,076.90	EUR	268,536.67	15/07/2015	2,533.39
USD	26,776,115.68	EUR	23,803,107.55	15/07/2015	224,559.49
EUR	50,937.90	CHF	53,323.07	15/07/2015	(286.57)
EUR	1,665.59	CHF	1,743.58	15/07/2015	(9.37)
EUR	28,335.31	GBP	20,820.53	15/07/2015	(1,046.23)
EUR	5,474.13	USD	6,158.67	15/07/2015	(52.39)
EUR	2.05	USD	2.31	15/07/2015	(0.02)
EUR	498,124.95	USD	560,415.48	15/07/2015	(4,767.16)
EUR	2,428.44	USD	2,731.83	15/07/2015	(22.98)
EUR	415.55	CHF	436.04	15/07/2015	(3.33)
EUR	12,708.15	CHF	13,334.84	15/07/2015	(101.87)
EUR	8,466.56	CHF	8,881.12	15/07/2015	(65.03)
EUR	44,024.05	USD	49,778.90	15/07/2015	(645.38)
EUR	170.61	CHF	179.37	15/07/2015	(1.70)
EUR	5,217.72	CHF	5,485.49	15/07/2015	(51.87)
TRY	972,124.99	USD	349,984.75	15/09/2015	4,825.38
EUR	31,778.81	USD	35,716.20	15/07/2015	(271.33)
USD	13,932,150.30	GBP	9,000,000.00	15/09/2015	(192,853.45)
EUR	162,287,172.86	USD	181,675,945.98	15/09/2015	(597,325.25)
EUR	42,901,574.39	HUF	13,395,503,500.45	15/09/2015	508,933.54
USD	85,687,184.66	RUB	4,882,669,999.89	15/09/2015	215,030.68
USD	39,963,826.67	ILS	153,587,500.00	16/09/2015	(683,440.53)
CHF	20,394.98	EUR	19,554.84	15/07/2015	37.51
CHF	668.22	EUR	640.69	15/07/2015	1.23
EUR	180,794.35	CHF	188,632.10	15/07/2015	(414.07)
CHF	139.34	EUR	132.53	15/07/2015	1.33
CHF	4,252.91	EUR	4,045.05	15/07/2015	40.49
EUR	52,305,890.17	USD	58,816,828.00	15/09/2015	(427,530.97)

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30/06/15

Currency	Purchases	Currency	Sales	Maturity	Unrealised gain/(loss) in (EUR)
EUR	751.83	CHF	786.65	15/07/2015	(3.86)
EUR	21,999.48	CHF	23,018.50	15/07/2015	(113.10)
EUR	90,352.68	USD	101,541.59	15/07/2015	(766.25)
EUR	409.50	CHF	427.73	15/07/2015	(1.40)
EUR	11,982.29	CHF	12,515.79	15/07/2015	(40.93)
USD	14,242,288.98	KRW	15,953,500,001.00	15/09/2015	(32,086.71)
EUR	1,802.66	CHF	1,882.20	15/07/2015	(5.47)
EUR	65,259.42	USD	73,334.16	15/07/2015	(547.40)
CHF	334.69	EUR	320.01	15/07/2015	1.51
CHF	9,793.12	EUR	9,363.61	15/07/2015	44.11
EUR	78,425.85	CHF	82,058.40	15/07/2015	(403.04)
EUR	5,024.88	USD	5,731.56	15/07/2015	(118.38)
EUR	205,912.71	CHF	215,054.00	15/09/2015	(990.84)
EUR	10,027.84	CHF	10,477.80	15/07/2015	(37.60)
EUR	342.87	CHF	358.26	15/07/2015	(1.29)
CHF	521.31	EUR	499.16	15/07/2015	1.63
ILS	151,572,000.00	USD	40,000,000.00	18/09/2015	171,925.70
CHF	628.16	EUR	601.10	15/07/2015	2.34
CHF	18,026.23	EUR	17,249.82	15/07/2015	67.00
SGD	65,505,160.00	USD	49,000,000.00	15/09/2015	(361,732.10)
USD	23,199,461.00	EUR	20,340,608.78	15/09/2015	459,644.46
EUR	519,771.52	USD	592,517.16	15/07/2015	(11,928.38)
CHF	11,121.81	EUR	10,650.53	15/07/2015	33.59
CHF	387.54	EUR	371.12	15/07/2015	1.17
GBP	399.98	EUR	562.31	15/07/2015	2.13
CHF	65,689.58	EUR	62,824.68	15/07/2015	279.72
CHF	2,288.97	EUR	2,189.14	15/07/2015	9.75
EUR	24,978.17	USD	27,943.08	15/07/2015	(96.69)
CHF	423.81	EUR	405.25	15/07/2015	1.88
EUR	10,963.25	CHF	11,510.39	15/07/2015	(94.13)
EUR	382.02	CHF	401.09	15/07/2015	(3.28)
EUR	29,019.75	USD	32,487.00	15/07/2015	(132.62)
USD	32,848,743.00	EUR	29,302,679.27	15/09/2015	148,433.26
HUF	384,991,138.80	EUR	1,229,133.82	15/09/2015	(10,746.81)
EUR	15,712.35	CHF	16,363.82	15/07/2015	(7.48)
EUR	547.47	CHF	570.17	15/07/2015	(0.27)
EUR	3,940.24	USD	4,390.51	15/07/2015	0.40
SGD	74,662,500.00	EUR	50,000,000.00	15/09/2015	(339,132.37)
USD	98,638,420.70	MXN	1,550,000,000.07	15/09/2015	337,024.27
EUR	149.88	CHF	155.29	15/07/2015	0.70
EUR	4,301.45	CHF	4,456.82	15/07/2015	20.02
HUF	4,511,444,001.53	EUR	14,273,514.50	15/09/2015	4,209.10
EUR	2,148.73	CHF	2,237.34	15/07/2015	(0.56)

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30/06/15

Currency	Purchases	Currency	Sales	Maturity	Unrealised gain/(loss) in (EUR)
EUR	61,664.74	CHF	64,207.79	15/07/2015	(16.17)
EUR	547.58	CHF	570.17	15/07/2015	(0.16)
				Total:	(666,512.39)

The counterparties to forward exchange contracts are BNP Paribas Paris, CA Indosuez Paris, Caceis Bank Luxembourg, Citibank London, Deutsche Bank London, Goldman Sachs, Natixis, Nomura Securities London, Société Générale and Standard Chartered Bank.

Emergents

Currency	Purchases	Currency	Sales	Maturity	Unrealised gain/(loss) in (EUR)
CHF	370,589.61	EUR	353,433.93	15/07/2015	2,571.31
CHF	24,424,778.76	EUR	23,341,165.17	15/07/2015	122,388.76
GBP	6,000,414.33	EUR	8,168,607.93	15/07/2015	298,986.02
USD	118.83	EUR	105.64	15/07/2015	0.99
USD	5,641,642.08	EUR	5,015,238.76	15/07/2015	47,313.97
EUR	444,778.57	CHF	465,605.33	15/07/2015	(2,502.23)
EUR	93,349.43	CHF	97,952.86	15/07/2015	(748.29)
USD	2,571,635.06	TRY	7,250,609.33	15/09/2015	(71,497.55)
CHF	79,734.08	EUR	75,906.13	15/07/2015	690.06
CHF	169,649.68	EUR	162,661.26	15/07/2015	311.94
EUR	6,122.69	CHF	6,441.83	15/07/2015	(65.60)
EUR	23,804.71	CHF	24,907.34	15/07/2015	(122.38)
EUR	655,394.44	INR	47,978,149.98	15/09/2015	(10,284.55)
EUR	35,609.69	CHF	37,195.17	15/07/2015	(121.64)
CHF	159,796.03	EUR	152,787.60	15/07/2015	719.74
EUR	145,273.70	CHF	151,792.32	15/07/2015	(544.71)
CHF	50,703.67	EUR	48,519.81	15/07/2015	188.44
CHF	31,527.46	EUR	30,191.50	15/07/2015	95.21
CHF	575,381.13	EUR	550,287.25	15/07/2015	2,450.05
GBP	162,279.19	EUR	228,072.14	15/07/2015	931.09
USD	151,548.69	EUR	135,487.95	15/07/2015	504.94
USD	3.13	EUR	2.80	15/07/2015	0.01
EUR	73,637.62	CHF	77,312.65	15/07/2015	(632.22)
EUR	186,186.36	CHF	193,906.13	15/07/2015	(88.63)
EUR	160,546.19	CHF	166,345.06	15/07/2015	747.34
EUR	171,488.28	GBP	121,516.99	15/07/2015	7.38
EUR	373,335.13	CHF	388,731.47	15/07/2015	(97.92)
EUR	3.54	USD	3.95	15/07/2015	(0.01)
EUR	171,462.54	USD	191,092.67	15/07/2015	(15.31)
				Total:	391,186.21

The counterparties to forward exchange contracts are BNP Paribas Paris, Caceis Bank Luxembourg and Deutsche Bank.

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30/06/15

Euro-Entrepreneurs

Currency	Purchases	Currency	Sales	Maturity	Unrealised gain/(loss) in (EUR)
EUR	44,952.89	CHF	47,170.87	15/07/2015	(361.47)
GBP	1,890.43	EUR	2,574.83	15/07/2015	92.88
CHF	6,014,008.30	EUR	5,747,194.78	15/07/2015	30,135.26
GBP	535,759.50	EUR	729,351.19	15/07/2015	26,695.58
USD	15,798.52	EUR	14,044.38	15/07/2015	132.49
EUR	71,073.95	CHF	74,401.99	15/07/2015	(399.85)
EUR	18,726.53	CHF	19,650.01	15/07/2015	(150.11)
EUR	307.01	USD	347.19	15/07/2015	(4.54)
GBP	10,297.81	EUR	14,150.79	15/07/2015	381.15
USD	55,952.29	EUR	49,591.00	15/09/2015	574.34
TRY	516,468.00	EUR	162,167.00	15/09/2015	7,204.62
EUR	4,017,540.41	GBP	2,931,744.67	15/09/2015	(114,347.02)
EUR	4,132,497.18	USD	4,656,625.93	15/09/2015	(42,504.42)
EUR	1,479,633.98	TRY	4,702,327.10	15/09/2015	(62,386.58)
CHF	76,552.93	EUR	72,877.71	15/07/2015	662.52
EUR	47.61	GBP	34.53	15/07/2015	(1.12)
CHF	865.14	EUR	823.25	15/07/2015	7.84
CHF	17,258.94	EUR	16,547.99	15/07/2015	31.73
CHF	867.66	EUR	831.64	15/07/2015	1.87
EUR	46,236.10	CHF	48,646.09	15/07/2015	(495.38)
GBP	9,067.19	EUR	12,518.38	15/07/2015	276.95
EUR	68,490.80	CHF	71,663.29	15/07/2015	(352.09)
EUR	16,727.42	GBP	12,036.85	15/07/2015	(258.66)
EUR	812.82	CHF	850.14	15/07/2015	(3.86)
GBP	4,277.70	EUR	5,946.45	15/07/2015	90.10
CHF	50,447.03	EUR	48,346.36	15/07/2015	115.35
CHF	857.46	EUR	821.44	15/07/2015	2.28
EUR	21,083.57	CHF	22,068.56	15/07/2015	(116.45)
GBP	34,545.62	EUR	48,082.70	15/07/2015	666.98
EUR	8,911.12	CHF	9,310.97	15/07/2015	(33.41)
GBP	3.58	EUR	5.02	15/07/2015	0.03
CHF	48,762.44	EUR	46,662.19	15/07/2015	181.23
GBP	63,847.97	EUR	88,581.18	15/07/2015	1,519.05
CHF	859.98	EUR	822.66	15/07/2015	3.48
CHF	77,322.05	EUR	74,045.56	15/07/2015	233.52
GBP	14,509.38	EUR	20,402.22	15/07/2015	72.96
USD	325.89	EUR	291.37	15/07/2015	1.07
CHF	54,324.40	EUR	51,955.17	15/07/2015	231.32
EUR	89,126.80	TRY	272,114.99	15/09/2015	(28.19)
EUR	26,908.40	CHF	28,251.32	15/07/2015	(231.03)
EUR	15,241.88	CHF	15,873.85	15/07/2015	(7.26)

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30/06/15

Currency	Purchases	Currency	Sales	Maturity	Unrealised gain/(loss) in (EUR)
CHF	9,554.67	EUR	9,225.76	15/07/2015	(47.11)
EUR	64,556.99	CHF	67,219.32	15/07/2015	(16.93)
				Total:	(152,430.88)

The counterparties to forward exchange contracts are CA Indosuez Paris, Caceis Bank Luxembourg, Deutsche Bank and Société Générale.

Euro-Patrimoine

Currency	Purchases	Currency	Sales	Maturity	Unrealised gain/(loss) in (EUR)
EUR	2,787.50	CHF	2,925.04	15/07/2015	(22.42)
GBP	5,821.71	EUR	7,929.37	15/07/2015	286.04
CHF	1,108,542.79	EUR	1,059,361.91	15/07/2015	5,554.74
GBP	2,670,983.30	EUR	3,636,118.14	15/07/2015	133,088.58
USD	12,061,848.70	EUR	10,722,596.41	15/07/2015	101,157.41
EUR	10,688.63	CHF	11,189.13	15/07/2015	(60.14)
GBP	671.00	EUR	913.45	15/07/2015	33.44
EUR	136.70	CHF	143.44	15/07/2015	(1.09)
EUR	3,298.76	GBP	2,400.61	15/07/2015	(88.93)
EUR	198,967.42	USD	224,976.57	15/07/2015	(2,916.79)
TRY	5,919,121.98	EUR	1,858,559.00	15/09/2015	82,570.59
USD	610,518.63	EUR	541,108.00	15/09/2015	6,266.79
CAD	22,456.37	EUR	16,157.00	15/09/2015	(46.07)
EUR	27,898,207.72	USD	31,436,565.30	15/09/2015	(286,944.42)
EUR	13,724,897.48	TRY	43,618,190.84	15/09/2015	(578,689.99)
EUR	177,286.52	CAD	246,215.36	15/09/2015	643.92
EUR	4,645,937.45	GBP	3,390,308.74	15/09/2015	(132,232.43)
CHF	3,799.94	EUR	3,617.51	15/07/2015	32.89
EUR	2,506.13	GBP	1,817.57	15/07/2015	(58.78)
CHF	319.44	EUR	306.28	15/07/2015	0.59
EUR	8,120.74	GBP	5,881.32	15/07/2015	(178.83)
EUR	2,794.34	CHF	2,939.99	15/07/2015	(29.93)
EUR	2,176.11	GBP	1,576.20	15/07/2015	(48.19)
EUR	4,061.70	CHF	4,249.84	15/07/2015	(20.88)
EUR	8,360.13	GBP	6,014.18	15/07/2015	(126.92)
CHF	7,005.79	EUR	6,714.06	15/07/2015	16.02
EUR	1,023,877.53	BRL	3,691,999.99	15/09/2015	(13,835.70)
EUR	9,852.21	GBP	7,047.95	15/07/2015	(93.66)
CHF	2,455.13	EUR	2,347.45	15/07/2015	11.06
EUR	9,659.13	GBP	6,939.82	15/07/2015	(134.16)
EUR	6,208.76	CHF	6,487.36	15/07/2015	(23.29)
GBP	1,015.24	EUR	1,422.80	15/07/2015	9.87
CHF	985.57	EUR	943.12	15/07/2015	3.66

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30/06/15

Currency	Purchases	Currency	Sales	Maturity	Unrealised gain/(loss) in (EUR)
GBP	829.69	EUR	1,151.09	15/07/2015	19.74
EUR	5,763.68	CHF	6,020.68	15/07/2015	(20.05)
EUR	77,820.44	GBP	55,367.84	15/07/2015	(312.97)
CHF	8,007.04	EUR	7,657.83	15/07/2015	34.10
GBP	1,743.52	EUR	2,449.71	15/07/2015	10.69
CAD	18,132.00	EUR	13,081.76	15/09/2015	(73.35)
EUR	1,192,021.15	TRY	3,639,386.00	15/09/2015	(376.98)
BRL	149,998.00	EUR	42,156.77	15/09/2015	(12.54)
EUR	5,725.46	CHF	6,011.20	15/07/2015	(49.15)
EUR	7,898.59	GBP	5,623.16	15/07/2015	(36.64)
EUR	5,524.68	CHF	5,753.75	15/07/2015	(2.63)
EUR	226,340.69	USD	252,239.77	15/07/2015	(7.79)
CHF	561.03	EUR	538.82	15/07/2015	0.13
GBP	917.14	EUR	1,294.84	15/07/2015	(0.60)
EUR	1,460.20	CHF	1,512.94	15/07/2015	6.80
EUR	127.38	GBP	90.24	15/07/2015	0.03
EUR	3,983.34	CHF	4,147.61	15/07/2015	(1.04)
				Total:	(686,699.27)

The counterparties to forward exchange contracts are BNP Paribas Paris, CA Indosuez Paris, Caceis Bank Luxembourg, Citibank London, Deutsche Bank London, Nomura Securities London and Société Générale.

Investissement

Currency	Purchases	Currency	Sales	Maturity	Unrealised gain/(loss) in (EUR)
CHF	173,971.03	EUR	165,917.40	15/07/2015	1,207.09
CHF	27,391,107.14	EUR	26,175,891.38	15/07/2015	137,252.58
GBP	1,393,042.14	EUR	1,896,404.89	15/07/2015	69,411.89
USD	127.07	EUR	112.96	15/07/2015	1.07
USD	1,306,185.82	EUR	1,161,157.28	15/07/2015	10,954.40
EUR	364,051.12	CHF	381,097.81	15/07/2015	(2,048.06)
EUR	39,933.99	GBP	29,343.14	15/07/2015	(1,474.50)
EUR	24,543.49	USD	27,612.65	15/07/2015	(234.88)
EUR	2.41	USD	2.71	15/07/2015	(0.02)
EUR	63,258.60	CHF	66,378.13	15/07/2015	(507.08)
CHF	6,396,243.50	EUR	6,077,318.01	15/09/2015	76,424.14
EUR	15,712,862.33	USD	17,730,137.73	15/09/2015	(183,509.93)
CHF	280,430.24	EUR	266,967.09	15/07/2015	2,426.96
CHF	58,579.82	EUR	56,166.73	15/07/2015	107.71
EUR	350,000.00	CHF	367,437.70	15/09/2015	(3,508.63)
EUR	380,000.00	USD	427,743.20	15/09/2015	(3,502.26)
EUR	174,408.44	CHF	183,499.21	15/07/2015	(1,868.63)

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30/06/15

Currency	Purchases	Currency	Sales	Maturity	Unrealised gain/(loss) in (EUR)
EUR	217,875.13	CHF	227,967.11	15/07/2015	(1,120.06)
CHF	57,139.96	EUR	54,760.59	15/07/2015	130.66
CHF	38,172.00	EUR	36,568.46	15/07/2015	101.30
CHF	2,326.74	EUR	2,224.69	15/07/2015	10.48
USD	683,171.40	EUR	600,000.00	15/09/2015	12,519.11
EUR	14,481,095.00	USD	16,540,393.60	15/09/2015	(348,770.59)
EUR	53,818.13	CHF	56,233.02	15/07/2015	(201.80)
EUR	20,613.42	CHF	21,556.23	15/07/2015	(94.44)
USD	7,162,919.44	EUR	6,356,417.22	15/09/2015	65,657.89
USD	5,077,733.34	EUR	4,511,265.06	15/09/2015	41,284.44
USD	7,152,711.03	EUR	6,356,417.22	15/09/2015	56,495.79
CHF	440,670.35	EUR	421,997.15	15/07/2015	1,330.84
USD	15,767.88	EUR	13,984.12	15/09/2015	152.93
USD	14,282,088.94	EUR	12,712,834.45	15/09/2015	92,049.96
CHF	514,707.64	EUR	492,259.89	15/07/2015	2,191.69
GBP	40,068.55	EUR	56,313.57	15/07/2015	229.89
USD	37,407.98	EUR	33,443.58	15/07/2015	124.64
USD	3.66	EUR	3.27	15/07/2015	0.01
EUR	190,704.51	CHF	200,221.99	15/07/2015	(1,637.29)
EUR	28,629.40	CHF	29,816.45	15/07/2015	(13.63)
EUR	200,000.00	USD	223,273.18	15/09/2015	(178.58)
EUR	24,857.47	CHF	25,755.31	15/07/2015	115.72
EUR	686,625.91	CHF	714,942.36	15/07/2015	(180.09)
EUR	68,448.27	GBP	48,515.04	15/07/2015	(14.61)
EUR	40,886.83	USD	45,567.82	15/07/2015	(3.65)
EUR	4.00	USD	4.46	15/07/2015	0.00
				Total:	21,312.46

The counterparties to forward exchange contracts are BNP Paribas Paris, CA Indosuez Paris, Caceis Bank Luxembourg, Citibank London, Crédit Suisse International, Deutsche Bank London, Société Générale, Goldman Sachs and Merrill Lynch International.

Patrimoine

Currency	Purchases	Currency	Sales	Maturity	Unrealised gain/(loss) in (EUR)
CHF	249,979.75	EUR	238,407.45	15/07/2015	1,734.47
CHF	0.41	EUR	0.39	15/07/2015	0.00
USD	210,878.55	EUR	188,130.72	15/07/2015	1,102.09
CHF	290,888.50	EUR	277,329.16	15/07/2015	2,111.57
EUR	2,760,964.85	USD	3,113,241.88	15/09/2015	(30,283.40)
CHF	106.02	EUR	101.32	15/07/2015	0.53

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30/06/15

Currency	Purchases	Currency	Sales	Maturity	Unrealised gain/(loss) in (EUR)
CHF	64,952,543.99	EUR	62,070,902.35	15/07/2015	325,467.09
GBP	7,633,316.50	EUR	10,391,544.03	15/07/2015	380,349.55
GBP	8,554.23	EUR	11,645.22	15/07/2015	426.24
GBP	107.21	EUR	145.95	15/07/2015	5.34
USD	58,141.44	EUR	51,685.87	15/07/2015	487.61
USD	35,034,703.90	EUR	31,144,727.44	15/07/2015	293,820.63
USD	56,670,883.56	EUR	50,378,596.82	15/07/2015	475,273.74
EUR	0.91	CHF	0.95	15/07/2015	0.00
EUR	559,993.29	CHF	586,214.98	15/07/2015	(3,150.40)
EUR	0.29	CHF	0.30	15/07/2015	0.00
EUR	178,531.53	CHF	187,335.63	15/07/2015	(1,431.11)
EUR	830,000.00	USD	939,028.22	15/09/2015	(11,910.15)
EUR	253,526.01	USD	286,667.10	15/07/2015	(3,716.61)
EUR	6,328,165.44	SEK	58,515,425.74	15/09/2015	(4,403.53)
USD	38,521,449.00	EUR	34,262,482.01	15/09/2015	274,699.51
EUR	134,568,733.90	USD	151,326,093.89	15/09/2015	(1,105,753.61)
CHF	0.45	EUR	0.43	15/07/2015	0.00
CHF	282,059.54	EUR	268,518.17	15/07/2015	2,441.06
EUR	1,446,000.00	USD	1,632,003.32	15/09/2015	(17,211.33)
EUR	1,952,000.00	USD	2,203,091.62	15/09/2015	(23,234.09)
EUR	554,000.00	CHF	577,080.19	15/09/2015	(1,211.78)
EUR	662,000.00	INR	48,698,242.60	15/09/2015	(13,721.89)
EUR	717,000.00	HKD	6,274,719.38	15/09/2015	(8,618.12)
CHF	242,762.18	EUR	232,762.02	15/07/2015	446.38
CHF	0.39	EUR	0.37	15/07/2015	0.00
EUR	660,000.00	DKK	4,919,016.96	15/09/2015	(144.09)
CHF	827.89	EUR	793.52	15/07/2015	1.79
EUR	329,855.36	CHF	347,048.57	15/07/2015	(3,534.10)
EUR	0.53	CHF	0.56	15/07/2015	(0.01)
USD	355,020.00	EUR	315,357.85	15/07/2015	3,220.93
EUR	494,933.02	CHF	517,858.32	15/07/2015	(2,544.36)
EUR	0.79	CHF	0.83	15/07/2015	(0.01)
USD	2,784,120.13	EUR	2,476,000.00	15/09/2015	20,159.34
EUR	4,494,000.00	USD	5,053,594.68	15/09/2015	(36,903.08)
EUR	781.10	CHF	816.97	15/07/2015	(3.72)
EUR	31,866.84	USD	35,813.10	15/07/2015	(270.25)
CHF	0.11	EUR	0.11	15/07/2015	0.00
CHF	68,884.09	EUR	66,015.68	15/07/2015	157.51
EUR	9,062.87	USD	10,184.25	15/07/2015	(76.02)
USD	5,877.00	EUR	5,229.93	15/07/2015	43.82
CHF	9,123.57	EUR	8,723.42	15/07/2015	41.10
CHF	0.01	EUR	0.01	15/07/2015	0.00

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30/06/15

Currency	Purchases	Currency	Sales	Maturity	Unrealised gain/(loss) in (EUR)
EUR	5,758.05	GBP	4,137.00	15/07/2015	(79.97)
EUR	21,128.38	USD	24,099.80	15/07/2015	(497.77)
EUR	27,834,337.32	USD	31,770,819.61	15/09/2015	(650,876.84)
EUR	23,241,012.05	USD	26,527,881.48	15/09/2015	(543,466.74)
EUR	158,046.24	CHF	165,137.98	15/07/2015	(592.60)
EUR	0.26	CHF	0.27	15/07/2015	0.00
EUR	310,369.95	USD	351,720.00	15/07/2015	(5,248.43)
USD	21,010.08	EUR	18,540.40	15/07/2015	313.09
EUR	13,161.92	GBP	9,391.89	15/07/2015	(91.64)
CHF	33,573.72	EUR	32,127.67	15/07/2015	124.77
CHF	0.05	EUR	0.05	15/07/2015	0.00
USD	2,186,686.31	EUR	1,922,000.00	15/09/2015	38,541.78
USD	1,617,829.31	EUR	1,422,000.00	15/09/2015	28,515.30
CHF	6,763.38	EUR	6,469.91	15/07/2015	27.30
EUR	116,809.85	USD	133,158.20	15/07/2015	(2,680.70)
USD	13,770,087.90	EUR	12,219,657.73	15/09/2015	126,221.54
USD	9,761,499.49	EUR	8,672,513.63	15/09/2015	79,365.73
USD	27,456,070.35	EUR	24,439,315.46	15/09/2015	176,958.03
USD	12,972,895.35	EUR	11,602,252.78	15/09/2015	28,791.12
USD	13,750,463.13	EUR	12,219,657.73	15/09/2015	108,608.22
CHF	1.02	EUR	0.98	15/07/2015	0.00
CHF	635,831.25	EUR	608,888.19	15/07/2015	1,920.24
USD	32,529,162.50	EUR	29,014,699.05	15/09/2015	149,891.07
USD	30,312.37	EUR	26,883.25	15/09/2015	294.00
EUR	1,136,751.98	USD	1,272,000.00	15/09/2015	(3,679.60)
CHF	1.33	EUR	1.27	15/07/2015	0.01
CHF	831,328.37	EUR	795,071.95	15/07/2015	3,539.91
GBP	50,677.20	EUR	71,203.27	15/07/2015	310.78
USD	9,887,572.27	EUR	8,807,978.36	15/09/2015	56,909.57
CHF	478,894.41	EUR	457,000.00	15/09/2015	3,741.70
USD	560,211.00	EUR	500,000.00	15/09/2015	2,266.65
USD	449,289.22	EUR	401,000.00	15/09/2015	1,817.85
INR	39,906,159.01	EUR	554,000.00	15/09/2015	(459.33)
HKD	5,100,167.87	EUR	587,000.00	15/09/2015	2,786.47
EUR	287,099.36	CHF	301,427.61	15/07/2015	(2,464.89)
EUR	0.46	CHF	0.48	15/07/2015	0.00
EUR	69,883.57	USD	78,233.20	15/07/2015	(319.39)
SEK	50,520,189.10	EUR	5,463,468.34	15/09/2015	3,852.06
EUR	0.02	CHF	0.02	15/07/2015	0.00
EUR	14,364.22	CHF	14,959.80	15/07/2015	(6.85)
EUR	10,182.27	USD	11,345.85	15/07/2015	1.02
CHF	0.05	EUR	0.05	15/07/2015	0.00

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30/06/15

Currency	Purchases	Currency	Sales	Maturity	Unrealised gain/(loss) in (EUR)
CHF	32,646.01	EUR	31,522.22	15/07/2015	(160.98)
CHF	20,545.48	EUR	19,834.40	15/07/2015	(97.48)
USD	7,168.80	EUR	6,427.95	15/07/2015	5.00
CHF	60,022.78	EUR	57,945.39	15/07/2015	(284.78)
USD	1,124,168.57	EUR	1,008,000.00	15/09/2015	(112.55)
USD	837,550.20	EUR	751,000.00	15/09/2015	(83.84)
DKK	5,126,246.72	EUR	688,000.00	15/09/2015	(44.95)
EUR	1,280,939.43	CHF	1,333,765.37	15/07/2015	(335.98)
EUR	2.06	CHF	2.14	15/07/2015	0.00
				Total:	117,086.54

The counterparties to forward exchange contracts are BNP Paribas Paris, CA Indosuez Paris, Caceis Bank Luxembourg, Citibank London, Deutsche Bank, Goldman Sachs, Merrill Lynch International, Morgan Stanley, Natixis and Société Générale

Sécurité

Currency	Purchases	Currency	Sales	Maturity	Unrealised gain/(loss) in (EUR)
EUR	18,189.29	CHF	19,086.75	15/07/2015	(146.26)
EUR	3,325.64	GBP	2,442.40	15/07/2015	(121.03)
EUR	7,321.28	USD	8,207.86	15/07/2015	(44.08)
CHF	23,062,855.62	EUR	22,039,664.21	15/07/2015	115,564.38
GBP	3,139,674.60	EUR	4,274,166.66	15/07/2015	156,442.32
USD	10,590,836.67	EUR	9,414,913.92	15/07/2015	88,820.68
GBP	59,249.85	EUR	80,658.17	15/07/2015	2,953.33
EUR	101,621.62	CHF	106,632.99	15/07/2015	(814.61)
EUR	959.97	GBP	698.84	15/07/2015	(26.22)
EUR	2,074.15	USD	2,345.60	15/07/2015	(30.69)
GBP	29,729.43	EUR	40,852.84	15/07/2015	1,100.39
EUR	2,314.28	USD	2,601.37	15/07/2015	(20.07)
EUR	6,432.87	CHF	6,763.00	15/07/2015	(63.96)
EUR	1,094.30	GBP	793.86	15/07/2015	(25.98)
GBP	21,950.03	EUR	30,265.88	15/07/2015	709.30
EUR	10,226.77	CHF	10,673.70	15/07/2015	(26.86)
EUR	3,213.28	USD	3,622.79	15/07/2015	(37.65)
EUR	1,425.99	GBP	1,033.04	15/07/2015	(31.81)
EUR	1,184.97	CHF	1,246.73	15/07/2015	(12.69)
EUR	295.37	GBP	214.00	15/07/2015	(6.62)
EUR	751.82	USD	846.50	15/07/2015	(7.79)
GBP	26,975.05	EUR	37,242.39	15/07/2015	823.94
EUR	38,800.05	CHF	40,597.27	15/07/2015	(199.46)

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30/06/15

Currency	Purchases	Currency	Sales	Maturity	Unrealised gain/(loss) in (EUR)
EUR	7,691.15	GBP	5,534.46	15/07/2015	(118.94)
EUR	16,187.77	USD	18,194.83	15/07/2015	(139.46)
EUR	20,658.91	CHF	21,578.72	15/07/2015	(70.57)
EUR	4,141.32	GBP	2,963.39	15/07/2015	(40.53)
EUR	8,688.20	USD	9,764.52	15/07/2015	(74.04)
USD	24,842.35	EUR	22,107.14	15/07/2015	185.25
EUR	3,783.77	USD	4,316.28	15/07/2015	(89.48)
EUR	8,777.09	CHF	9,187.14	15/07/2015	(48.48)
EUR	1,812.27	GBP	1,302.34	15/07/2015	(25.55)
EUR	8,092.86	CHF	8,456.00	15/07/2015	(30.35)
EUR	899.49	GBP	641.98	15/07/2015	(6.46)
EUR	2,150.35	USD	2,437.05	15/07/2015	(36.55)
CHF	13,307.60	EUR	12,734.43	15/07/2015	49.46
GBP	2,027.53	EUR	2,813.73	15/07/2015	47.46
USD	6,455.24	EUR	5,663.50	15/07/2015	129.14
GBP	4,675.05	EUR	6,486.06	15/07/2015	111.22
CHF	25,905.24	EUR	24,807.52	15/07/2015	78.23
GBP	3,890.49	EUR	5,470.57	15/07/2015	19.57
USD	12,392.75	EUR	11,080.07	15/07/2015	40.62
CHF	79,996.80	EUR	76,595.97	15/07/2015	252.60
CHF	39,141.32	EUR	37,434.26	15/07/2015	166.67
GBP	5,679.68	EUR	7,982.40	15/07/2015	32.58
USD	18,187.10	EUR	16,259.68	15/07/2015	60.60
EUR	14,452.49	CHF	15,173.77	15/07/2015	(124.08)
EUR	2,869.28	GBP	2,043.27	15/07/2015	(14.12)
EUR	6,010.99	USD	6,730.08	15/07/2015	(28.28)
CHF	4,663.41	EUR	4,479.66	15/07/2015	0.22
GBP	1,069.62	EUR	1,510.54	15/07/2015	(1.13)
USD	3,231.28	EUR	2,900.30	15/07/2015	(0.70)
CHF	15,563.30	EUR	15,027.56	15/07/2015	(76.75)
GBP	2,183.87	EUR	3,083.30	15/07/2015	(1.49)
USD	7,067.07	EUR	6,337.58	15/07/2015	4.09
EUR	152,908.14	CHF	159,214.07	15/07/2015	(40.11)
EUR	32,118.15	GBP	22,764.83	15/07/2015	(6.85)
EUR	66,194.79	USD	73,773.19	15/07/2015	(5.91)
				Total:	364,996.44

The counterparty to forward exchange contracts is Caceis Bank Luxembourg.

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30/06/15

Investissement Latitude

Currency	Purchases	Currency	Sales	Maturity	Unrealised gain/(loss) in (EUR)
CHF	7.26	EUR	6.92	15/07/2015	0.05
CHF	1,253.97	EUR	1,198.34	15/07/2015	6.28
USD	1,246.50	EUR	1,108.10	15/07/2015	10.45
EUR	14.81	CHF	15.50	15/07/2015	(0.08)
EUR	2.20	CHF	2.31	15/07/2015	(0.02)
CHF	5,134,968.49	EUR	4,878,931.90	15/09/2015	61,354.07
EUR	8,982,990.71	USD	10,136,260.29	15/09/2015	(104,912.02)
CAD	434,006.45	EUR	312,050.95	15/09/2015	(680.22)
CHF	13.52	EUR	12.87	15/07/2015	0.12
USD	12,128,118.00	JPY	1,497,701,171.00	15/09/2015	(110,515.88)
EUR	4,733,153.77	JPY	654,171,549.00	15/09/2015	(64,539.24)
EUR	4,733,194.90	USD	5,289,461.74	15/09/2015	(9,148.64)
EUR	3,543,733.78	GBP	2,569,706.66	15/09/2015	(77,875.94)
AUD	96,566.26	EUR	65,919.27	15/09/2015	357.73
CAD	468,565.02	USD	379,496.17	15/09/2015	(4,084.73)
USD	9,177,949.48	EUR	8,160,764.10	15/09/2015	67,914.08
JPY	45,774,300.00	EUR	330,000.00	15/09/2015	5,708.74
USD	360,216.97	CNH	2,251,078.70	15/09/2015	(567.98)
CHF	4.48	EUR	4.30	15/07/2015	0.00
EUR	3,786,306.88	JPY	526,465,526.00	15/09/2015	(74,792.46)
JPY	31,994,497.00	EUR	230,000.00	15/09/2015	4,647.72
EUR	415,000.00	USD	468,396.47	15/09/2015	(4,951.98)
JPY	3,500,748,105.00	EUR	25,229,671.43	15/09/2015	444,818.16
EUR	4,702,905.59	JPY	651,926,179.00	15/09/2015	(78,321.15)
EUR	4,747,010.97	JPY	658,724,294.00	15/09/2015	(84,073.59)
EUR	5.72	CHF	6.02	15/07/2015	(0.06)
EUR	500,000.00	USD	562,787.60	15/09/2015	(4,579.16)
EUR	4,746,675.00	USD	5,358,555.58	15/09/2015	(57,666.43)
JPY	1,313,020,210.00	EUR	9,429,190.24	15/09/2015	200,504.16
JPY	656,152,340.00	EUR	4,713,944.99	15/09/2015	98,278.19
USD	10,639,158.15	EUR	9,431,776.62	15/09/2015	107,007.75
USD	5,316,990.44	EUR	4,713,967.05	15/09/2015	53,103.85
EUR	4,713,918.15	JPY	653,812,434.00	15/09/2015	(81,142.62)
USD	5,293,297.54	EUR	4,714,860.11	15/09/2015	30,945.35
EUR	12.32	CHF	12.89	15/07/2015	(0.06)
EUR	5,310,704.19	USD	5,976,000.00	15/09/2015	(47,203.88)
GBP	2,766,000.00	EUR	3,840,842.49	15/09/2015	57,370.93
EUR	4,713,758.10	USD	5,303,665.60	15/09/2015	(41,353.91)
JPY	652,395,916.00	EUR	4,714,458.86	15/09/2015	70,212.19
EUR	3.23	CHF	3.37	15/07/2015	(0.01)

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30/06/15

Currency	Purchases	Currency	Sales	Maturity	Unrealised gain/(loss) in (EUR)
USD	3,879,518.67	EUR	3,398,024.09	15/09/2015	80,291.82
USD	400,000.00	JPY	49,137,440.00	15/09/2015	(1,748.53)
EUR	65,924.72	AUD	96,566.00	15/09/2015	(352.08)
JPY	75,721,662.00	EUR	540,000.00	15/09/2015	15,343.26
EUR	725,000.00	USD	827,253.13	15/09/2015	(16,701.81)
GBP	100,000.00	USD	158,742.65	15/09/2015	(1,394.23)
CHF	0.66	EUR	0.63	15/07/2015	0.00
USD	1,001,817.52	EUR	880,000.00	15/09/2015	18,211.31
USD	9,697,725.00	EUR	8,560,572.76	15/09/2015	134,186.33
EUR	9,487,651.00	USD	10,836,851.90	15/09/2015	(228,505.76)
EUR	9,332,325.08	USD	10,585,451.03	15/09/2015	(158,361.40)
EUR	3.23	CHF	3.37	15/07/2015	(0.01)
USD	340,468.50	EUR	300,000.00	15/09/2015	5,256.87
EUR	3.01	CHF	3.15	15/07/2015	(0.02)
EUR	22.60	USD	25.77	15/07/2015	(0.53)
EUR	30,000,000.00	USD	34,195,143.00	15/09/2015	(658,780.31)
USD	10,484,714.86	EUR	9,313,678.99	15/09/2015	86,615.88
USD	3,323,442.41	EUR	2,952,681.57	15/09/2015	27,021.20
USD	9,347,812.67	EUR	8,320,715.23	15/09/2015	60,247.89
USD	4,160,668.14	BRL	13,276,026.33	15/09/2015	166.71
EUR	1,750,000.00	USD	1,958,958.93	15/09/2015	(6,336.10)
USD	4,681,542.26	EUR	4,160,357.62	15/09/2015	36,977.23
USD	4,160,720.86	MXN	64,506,077.03	15/09/2015	64,284.18
CHF	23.37	EUR	22.38	15/07/2015	0.07
USD	4,688,223.46	EUR	4,160,357.32	15/09/2015	42,973.94
EUR	9,448,448.05	USD	10,591,974.82	15/09/2015	(47,971.53)
USD	10,320.27	EUR	9,152.78	15/09/2015	100.09
USD	10,565,018.52	EUR	9,445,010.31	15/09/2015	27,219.46
USD	10,560,663.65	EUR	9,444,094.92	15/09/2015	24,227.31
EUR	4,722,676.40	JPY	656,154,491.00	15/09/2015	(89,561.76)
CHF	23.41	EUR	22.39	15/07/2015	0.10
USD	45.32	EUR	40.52	15/07/2015	0.15
JPY	1,329,560,757.00	EUR	9,622,261.23	15/09/2015	128,734.84
USD	5,393,220.02	EUR	4,811,255.38	15/09/2015	24,129.69
MXN	67,030,037.23	USD	4,310,389.63	15/09/2015	(54,953.09)
JPY	663,685,063.00	EUR	4,811,808.61	15/09/2015	55,655.61
BRL	13,662,435.23	USD	4,311,276.50	15/09/2015	(27,377.07)
EUR	8.54	CHF	8.97	15/07/2015	(0.07)
USD	2,132,132.75	MXN	33,285,737.12	15/09/2015	19,783.60
USD	4,267,365.89	MXN	66,602,187.68	15/09/2015	40,607.72
EUR	6,078,600.00	JPY	840,351,254.00	15/09/2015	(84,534.80)
EUR	4,368,936.29	JPY	604,452,384.00	15/09/2015	(64,116.86)

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30/06/15

Currency	Purchases	Currency	Sales	Maturity	Unrealised gain/(loss) in (EUR)
EUR	550,000.00	USD	616,026.95	15/09/2015	(2,309.19)
EUR	1.33	CHF	1.39	15/07/2015	0.00
EUR	4,756,314.54	JPY	646,297,295.00	15/09/2015	16,378.57
EUR	4,782,503.89	JPY	647,280,959.00	15/09/2015	35,355.47
EUR	4,748,747.43	JPY	640,957,436.00	15/09/2015	47,976.80
EUR	9,500,000.00	JPY	1,283,882,250.00	15/09/2015	84,028.94
JPY	775,534,000.00	EUR	5,681,367.98	15/09/2015	6,390.67
MXN	219,587,643.20	USD	13,971,345.88	15/09/2015	(45,305.76)
USD	7,299,243.13	MXN	114,699,999.98	15/09/2015	24,939.79
EUR	4.57	CHF	4.74	15/07/2015	0.02
USD	230,000.00	MXN	3,620,878.48	15/09/2015	404.44
JPY	650,746,911.00	EUR	4,765,700.79	15/09/2015	6,870.73
EUR	9,533,990.32	JPY	1,303,938,114.00	15/09/2015	(29,080.51)
EUR	4,767,550.05	USD	5,342,759.73	15/09/2015	(22,592.59)
JPY	1,304,345,742.00	EUR	9,525,008.73	15/09/2015	41,052.72
JPY	649,612,688.00	EUR	4,764,096.66	15/09/2015	155.86
JPY	648,616,575.00	EUR	4,762,902.06	15/09/2015	(5,955.57)
USD	1,231,494.55	EUR	1,100,000.00	15/09/2015	4,116.36
EUR	1,100,000.00	JPY	150,612,770.00	15/09/2015	(4,592.86)
USD	10,620,188.61	EUR	9,526,786.89	15/09/2015	(5,127.63)
JPY	146,760,252.00	USD	1,200,000.00	15/09/2015	462.89
USD	5,317,251.85	EUR	4,763,233.49	15/09/2015	4,020.24
USD	1,129,007.62	JPY	137,605,594.00	15/09/2015	3,028.47
EUR	28.05	CHF	29.21	15/07/2015	(0.01)
EUR	39.54	USD	44.07	15/07/2015	0.00
				Total:	(32,613.09)

The counterparties to forward exchange contracts are BNP Paribas Paris, CA Indosuez Paris, Caceis Bank Luxembourg, Citibank London, Crédit Suisse International, Deutsche Bank London, Goldman Sachs, JP Morgan Equities London, Merrill Lynch International, Natixis, Société Générale and UBS Limited London.

Share capital Cube

Currency	Purchases	Currency	Sales	Maturity	Unrealised gain/(loss) in (EUR)
GBP	1,575,440.51	CAD	2,998,305.91	15/09/2015	69,314.92
USD	17,589,808.00	EUR	15,588,189.39	15/09/2015	182,367.28
AUD	3,108,127.53	NZD	3,437,548.64	15/09/2015	62,504.55
AUD	1,500,000.00	NZD	1,690,530.00	15/09/2015	11,015.12
EUR	1,340,000.00	USD	1,523,687.20	15/09/2015	(26,108.47)
NOK	18,600,000.00	SEK	19,624,860.00	15/09/2015	(7,859.51)
JPY	147,378,000.00	USD	1,200,000.00	15/09/2015	4,993.86
				Total:	296,227.75

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30/06/15

The counterparties to forward exchange contracts are BNP Paribas Paris, Goldman Sachs, Morgan Stanley and Société Générale.

Cross Asset Opportunities

Currency	Purchases	Currency	Sales	Maturity	Unrealised gain/(loss) in (EUR)
USD	2,824,112.00	JPY	348,777,832.00	15/09/2015	(25,941.69)
EUR	238,900.26	AUD	351,147.67	15/09/2015	(2,109.51)
GBP	415,056.96	EUR	572,507.36	15/09/2015	12,451.94
EUR	275,480.64	HKD	2,414,888.61	15/09/2015	(3,781.29)
EUR	185,009.14	CAD	258,551.38	15/09/2015	(486.08)
USD	6,782,000.00	EUR	5,996,972.33	15/09/2015	83,603.47
EUR	786,622.65	CHF	823,761.47	15/09/2015	(5,914.72)
JPY	133,018,396.00	EUR	953,448.04	15/09/2015	22,109.47
EUR	3,256,050.94	JPY	454,227,572.00	15/09/2015	(75,256.05)
EUR	161,886.85	SEK	1,490,710.86	15/09/2015	561.02
CAD	1,371,151.35	USD	1,109,509.13	15/09/2015	(11,052.83)
USD	2,357,460.35	JPY	290,948,327.00	15/09/2015	(20,202.68)
JPY	132,169,767.00	GBP	686,562.88	15/09/2015	1,758.89
EUR	81,239.96	DKK	605,203.18	15/09/2015	20.17
EUR	3,054,767.33	USD	3,454,002.20	15/09/2015	(42,006.20)
EUR	2,321,819.32	USD	2,625,263.46	15/09/2015	(31,927.41)
EUR	833,087.25	GBP	603,996.17	15/09/2015	(18,153.02)
EUR	66,000.00	CNY	456,946.12	15/09/2015	(727.21)
GBP	86,300.20	EUR	119,737.00	15/09/2015	1,888.82
JPY	8,681,111.00	EUR	62,600.00	15/09/2015	1,067.27
SEK	796,622.27	EUR	86,500.00	15/09/2015	(288.96)
CHF	23,084.66	EUR	22,086.00	15/09/2015	123.73
CAD	162,257.36	EUR	116,821.00	15/09/2015	(412.47)
USD	152,241.85	EUR	135,316.00	15/09/2015	1,179.60
EUR	1,397,646.65	JPY	196,260,841.00	15/09/2015	(41,732.05)
EUR	1,600,000.00	JPY	216,232,800.00	15/09/2015	14,152.25
JPY	151,365,001.00	EUR	1,108,862.11	15/09/2015	1,247.30
JPY	187,638,514.00	EUR	1,376,600.86	15/09/2015	(462.05)
				Total:	(140,290.29)

The counterparties to forward exchange contracts are BNP Paribas Paris, Citibank London, Goldman Sachs, Merrill Lynch and Société Générale.

China

Currency	Purchases	Currency	Sales	Maturity	Unrealised gain/(loss) in (EUR)
HKD	156,320,671.07	EUR	17,868,551.27	15/09/2015	208,602.74
USD	8,827,614.18	HKD	68,442,929.16	15/09/2015	(230.46)
EUR	3,105,004.63	HKD	27,051,390.29	15/09/2015	(23,243.84)

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30/06/15

Currency	Purchases	Currency	Sales	Maturity	Unrealised gain/(loss) in (EUR)
EUR	2,288,914.81	HKD	20,002,698.35	15/09/2015	(24,224.10)
HKD	102,000,000.00	CNH	82,150,800.00	15/09/2015	(11,376.19)
EUR	11,362,461.78	USD	12,821,216.66	15/09/2015	(132,701.77)
EUR	2,224,937.42	HKD	19,520,844.44	15/09/2015	(32,489.16)
HKD	8,223,904.00	EUR	940,696.03	15/09/2015	10,327.69
USD	2,580,698.00	EUR	2,288,875.73	15/09/2015	24,907.90
EUR	2,243,360.36	HKD	19,704,632.00	15/09/2015	(35,322.58)
				Total:	(15,749.77)

The counterparties to forward exchange contracts are BNP Paribas Paris, Citibank London, Goldman Sachs and UBS Limited London.

Note 9 – Positions on futures contracts

At 30 June 2015, the following futures contracts are outstanding:

Grande Europe

Currency	Quantity	Purchase – Sale	Name	Maturity date	Commitments in (EUR)	Unrealised gain/(loss) in (EUR)
TRY	4,412.00	V	ISE 30 FUTUR /201508	31/08/2015	(15,057,957.42)	243,883.48
EUR	2,750.00	V	KONINKLIJKE AHO EUX	30/09/2015	(4,620,797.50)	353,595.00
EUR	757.00	V	DAIMLERCHRYSLER (EUREX)	30/09/2015	(6,181,230.51)	89,326.00
EUR	3,582.00	A	STOXX EUR 60 /201509	30/09/2015	68,201,280.00	(2,987,798.45)
EUR	3,299.00	V	SIEMENS AG (EUREX)	30/09/2015	(29,811,677.42)	767,908.23
EUR	10,570.00	V	DEUTSCH LUF(EURX)	30/09/2015	(12,228,221.60)	264,672.80
					Total:	(1,268,412.94)

The counterparty to futures contracts is Crédit Suisse Fund Services Lux.

Commodities

Currency	Quantity	Purchase – Sale	Name	Maturity date	Commitments in (EUR)	Unrealised gain/(loss) in EUR
USD	100.00	V	MINI MSCI EM /201509	30/09/2015	(5,584,451.42)	(12,116.32)
AUD	60.00	V	SPI 200 INDE /201509	30/09/2015	0.00	86,917.53
					Total:	74,801.21

The counterparty to futures contracts is Crédit Suisse Fund Services Lux.

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30/06/15

Emerging Discovery

Currency	Quantity	Purchase – Sale	Name	Maturity date	Commitments in (EUR)	Unrealised gain/(loss) in EUR
HKD	213	A	H-SHARES IDX /201507	31/07/2015	(38,381,672.95)	(453,805.47)
USD	3,446.00	V	FTSE/XINHUA /201507	31/07/2015	74,827,500.00	654,563.35
					Total:	200,757.88

The counterparty to futures contracts is Crédit Suisse Fund Services Lux.

Global Bond

Currency	Quantity	Purchase – Sale	Name	Maturity date	Commitments in (EUR)	Unrealised gain/(loss) in EUR
HKD	4,850.00	V	US 5 YEARS N /201509	30/09/2015	(77,474,950.00)	(2,222,419.95)
USD	595.00	V	EURO BTP FUTURE -EUX	30/09/2015	7,470,000.00	(221,730.00)
					Total:	(2,444,149.95)

The counterparty to futures contracts is Crédit Suisse Fund Services Lux.

Capital Plus

Currency	Quantity	Purchase – Sale	Name	Maturity date	Commitments in (EUR)	Unrealised gain/(loss) in EUR
EUR	9,977.00	A	DJ EUR STOXX BANK IDX	30/09/2015	(18,530,533.12)	1,015,155.46
USD	201.00	V	S&P 500 EMIN /201509	30/09/2015	(349,788,665.63)	311,187.40
USD	3,268.00	V	US 5 YEARS N /201509	30/09/2015	(37,447,410.00)	(1,348,370.77)
EUR	946.00	V	DJ ST600 HLT /201509	30/09/2015	35,643,620.00	19,061.90
EUR	1,934.00	A	DJ.STOXX600 BASI	30/09/2015	66,739,200.00	(1,228,544.49)
EUR	4,345.00	A	DJ.STOXX600. /201509	30/09/2015	6,494,831.49	149,753.17
KRW	64.00	A	KOSPI 200 IN /201509	30/09/2015	34,830,129.24	(71,449.58)
USD	809.00	A	MINI MSCI EM /201509	30/09/2015	112,135,994.79	98,021.00
JPY	1,507.00	A	NIKKEI 225 (/201509	30/09/2015	(37,241,370.00)	636,419.65
EUR	1,242.00	V	DJ STOXX 600 FOOD	30/09/2015	(37,378,080.00)	101,670.12
EUR	1,028.00	V	DJ STOXX 600 P&HG	30/09/2015	103,974,151.86	(29,637.24)
USD	768.00	A	US TREASURY /201509	30/09/2015	(1,683,640.00)	998,188.73
EUR	49.00	V	DJ EURO STOXX /201509	30/09/2015	(519,117,205.74)	(17,478.25)
					Total:	633,977.10

The counterparty to futures contracts is Crédit Suisse Fund Services Lux.

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30/06/15

Emerging Patrimoine

Currency	Quantity	Purchase – Sale	Name	Maturity date	Commitments in (EUR)	Unrealised gain/(loss) in EUR
TRY	5,050.00	A	ISE 30 FUTUR /201508	31/08/2015	(325,170,736.30)	(238,018.49)
USD	3,038.00	V	US 5 YEARS N /201509	30/09/2015	54,166,835.50	(1,488,962.44)
HKD	724.00	A	H-SHARES IDX /201507	31/07/2015	26,486,734.68	(1,515,069.21)
KRW	261.00	A	KOSPI 200 IN /201509	30/09/2015	(44,474,178.78)	(87,298.60)
USD	3,993.00	V	FTSE/XINHUA /201507	31/07/2015	1,065,000.00	626,148.20
					Total:	(2,703,200.54)

The counterparty to futures contracts is Crédit Suisse Fund Services Lux.

Emergents

Currency	Quantity	Purchase – Sale	Name	Maturity date	Commitments in (EUR)	Unrealised gain/(loss) in EUR
HKD	51.00	A	H-SHARES IDX /201507	31/07/2015	(12,452,324.54)	(87,739.78)
USD	1,118.00	V	FTSE/XINHUA /201507	31/07/2015	2,910,190.66	233,518.64
					Total:	145,778.86

The counterparty to futures contracts is Crédit Suisse Fund Services Lux.

Euro-Entrepreneurs

Currency	Quantity	Purchase – Sale	Name	Maturity date	Commitments in (EUR)	Unrealised gain/(loss) in EUR
EUR	374.00	V	ORSAM LICHT AG	30/09/2015	(1,606,797.50)	75,660.20
USD	37.00	V	S&P 500 EMIN /201509	30/09/2015	(3,411,093.16)	57,283.25
EUR	7.00	V	DAX INDEX GE /201509	30/09/2015	(1,925,262.50)	(5,600.00)
USD	9.00	V	NASDAQ 100 E /201509	30/09/2015	(709,248.79)	9,959.61
NOK	58.00	V	OBX INDEX (OBX)	31/07/2015	(376,318.50)	273.66
USD	7.00	V	RUSSELL 2000 MINI	30/09/2015	(785,568.12)	2,889.97
EUR	10.00	V	EURO BUND FUTURE	30/09/2015	(1,520,000.00)	(21,559.68)
CHF	2.00	V	SWISS MARKET INDEX	30/09/2015	(168,846.63)	3,053.87
EUR	125.00	V	DJ EURO STOXX /201509	30/09/2015	(4,295,000.00)	19,007.25
					Total:	140,968.13

The counterparty to futures contracts is Crédit Suisse Fund Services Lux.

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30/06/15

Euro-Patrimoine

Currency	Quantity	Purchase – Sale	Name	Maturity date	Commitments in (EUR)	Unrealised gain/(loss) in EUR
CHF	834.00	A	SWATH GROUP (EUX)	30/09/2015	(10,769,625.00)	(55,016.93)
EUR	225.00	V	CAC40 10 EUR /201507	31/07/2015	(14,115,119.00)	42,750.00
EUR	131.00	V	IBEX 35 INDEX	31/07/2015	(5,389,183.80)	(105,979.00)
EUR	660.00	V	DAIMLERCHRYSLER	30/09/2015	(10,609,310.00)	77,880.00
EUR	94.00	V	FTSE MIB INDEX	30/09/2015	(8,765,482.60)	(127,371.74)
EUR	970.00	V	SIEMENS AG (EUREX)	30/09/2015	(16,591,347.31)	225,786.90
GBP	181.00	V	FTSE 100 INDEX	30/09/2015	15,935,823.15	773,719.80
					Total:	831,769.03

The counterparty to futures contracts is Crédit Suisse Fund Services Lux.

Investissement

Currency	Quantity	Purchase – Sale	Name	Maturity date	Commitments in (EUR)	Unrealised gain/(loss) in EUR
JPY	119.00	A	NIKKEI 225 (/201509	30/09/2015	8,854,799.85	72,612.50
CHF	650.00	A	NOVARTIS AG (EUREX)	30/09/2015	(35,416,000.00)	(111,161.05)
EUR	233.00	V	EURO BUND FUTURE	30/09/2015	(65,679,130.77)	(41,503.60)
USD	580.00	V	US 10 YEARS /201509	30/09/2015	3,815,619.63	571,731.83
					Total:	491,679.68

The counterparty to futures contracts is Crédit Suisse Fund Services Lux.

Patrimoine

Currency	Quantity	Purchase – Sale	Name	Maturity date	Commitments in (EUR)	Unrealised gain/(loss) in EUR
USD	8.00	V	S&P 500 EMIN /201509	30/09/2015	(737,533.66)	17,317.36
EUR	193.00	V	EURO BUND FUTURE	30/09/2015	(29,336,000.00)	(153,837.10)
USD	2,060.00	V	US 10 YEARS /201509	30/09/2015	(233,274,154.10)	2,021,381.93
USD	156.00	A	US TREASURY /201509	30/09/2015	21,119,749.60	(549,590.40)
EUR	17.00	V	DJ EURO STOXX /201509	30/09/2015	(584,120.00)	(5,124.26)
					Total:	1,330,147.53

The counterparty to futures contracts is Crédit Suisse Fund Services Lux.

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30/06/15

Sécurité

Currency	Quantity	Purchase – Sale	Name	Maturity date	Commitments in (EUR)	Unrealised gain/(loss) in EUR
EUR	55.00	V	EURO-OAT-FUTURES-EUX	30/09/2015	(8,055,850.00)	(50,086.10)
EUR	125.00	V	EURO BOBL FUTURE	30/09/2015	(16,197,500.00)	(56,343.00)
EUR	142.00	V	EURO BUND FUTURE	30/09/2015	(21,584,000.00)	(186,918.60)
					Total:	(293,347.70)

The counterparty to futures contracts is Crédit Suisse Fund Services Lux.

Investissement Latitude

Currency	Quantity	Purchase – Sale	Name	Maturity date	Commitments in (EUR)	Unrealised gain/(loss) in EUR
EUR	996.00	A	DJ EUR STOXX BANK IDX	30/09/2015	(5,541,900.00)	32,167.28
EUR	140.00	V	DJ ST600 HLT /201509	30/09/2015	4,349,480.00	52,693.90
EUR	236.00	A	DJ.STOXX600 BASI	30/09/2015	4,638,720.00	(172,870.00)
EUR	302.00	A	DJ.STOXX600. /201509	30/09/2015	5,357,525.96	(10,570.00)
JPY	72.00	A	NIKKEI 225 (/201509	30/09/2015	(5,397,300.00)	5,441.13
EUR	180.00	V	DJ STOXX 600 FOOD	30/09/2015	4,841,861.29	65,250.19
CHF	548.00	A	NOVARTIS AG (EUREX)	30/09/2015	(5,490,360.00)	(93,717.31)
EUR	151.00	V	DJ STOXX 600 P&HG	30/09/2015	(21,432,000.00)	83,805.00
EUR	141.00	V	EURO BUND FUTURE	30/09/2015	(39,747,198.11)	(31,270.00)
USD	351.00	V	US 10 YEARS /201509	30/09/2015	17,235,422.70	(67,020.26)
					Total:	(136,090.07)

The counterparty to futures contracts is Crédit Suisse Fund Services Lux.

Share capital Cube

Currency	Quantity	Purchase – Sale	Name	Maturity date	Commitments in (EUR)	Unrealised gain/(loss) in EUR
EUR	142.00	A	DJ EUR STOXX BANK IDX	30/09/2015	(1,290,683.90)	22,035.56
USD	14.00	V	S&P 500 EMIN /201509	30/09/2015	(9,740,137.26)	21,674.74
USD	91.00	V	US 5 YEARS N /201509	30/09/2015	(1,029,210.00)	(37,536.80)
EUR	26.00	V	DJ ST600 HLT /201509	30/09/2015	995,220.00	523.90
EUR	54.00	A	DJ.STOXX600 BASI	30/09/2015	1,044,480.00	(34,302.69)
EUR	68.00	A	DJ.STOXX600. /201509	30/09/2015	1,319,262.65	6,052.34
KRW	13.00	A	KOSPI 200 IN /201509	30/09/2015	904,119.55	(14,513.20)
USD	21.00	A	MINI MSCI EM /201509	30/09/2015	2,157,892.40	2,544.43
JPY	29.00	A	NIKKEI 225 (/201509	30/09/2015	(1,019,490.00)	9,877.16
EUR	34.00	V	DJ STOXX 600 FOOD	30/09/2015	(1,018,080.00)	2,783.24
EUR	28.00	V	DJ STOXX 600 P&HG	30/09/2015	(1,510,740.00)	(807.24)

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Notes to the financial statements at 30/06/15

Currency	Quantity	Purchase – Sale	Name	Maturity date	Commitments in (EUR)	Unrealised gain/(loss) in EUR
EUR	77.00	V	DJ.STOXX LAR /201509	30/09/2015	1,520,875.00	11,935.00
EUR	115.00	A	EUX STX SMAL /201509	30/09/2015	2,843,043.21	(7,935.00)
USD	21.00	A	US TREASURY /201509	30/09/2015	824,640.00	27,285.07
EUR	24.00	A	DJ EURO STOX /201509	30/09/2015	(4,305,331.18)	(20,240.00)
					Total:	(10,623.49)

The counterparty to futures contracts is Crédit Suisse Fund Services Lux.

Cross Asset Opportunities

Currency	Quantity	Purchase – Sale	Name	Maturity date	Commitments in (EUR)	Unrealised gain/(loss) in EUR
EUR	338.00	A	DJ EUR STOX BANK IDX	30/09/2015	2,535,000.00	(15,235.15)
HKD	5.00	V	H-SHARES IDX /201507	31/07/2015	(374,080.36)	18,870.44
EUR	37.00	A	EURO BTP FUTURE -EUX	30/09/2015	4,817,770.00	(71,660.24)
EUR	24.00	A	DJ.STOXX600 BASI	30/09/2015	442,320.00	(17,580.00)
EUR	36.00	A	DJ.STOXX600. /201509	30/09/2015	552,960.00	(1,260.00)
JPY	29.00	A	NIKKEI 225 (/201509	30/09/2015	2,157,892.40	5,772.70
EUR	39.00	V	EURO BUND FUTURE	30/09/2015	(5,928,000.00)	5,904.60
EUR	26.00	V	DJ.STOXX LAR /201509	30/09/2015	(510,120.00)	4,030.00
EUR	39.00	A	EUX STX SMAL /201509	30/09/2015	515,775.00	(2,691.01)
USD	16.00	A	MSCI TAIWAN /201507	31/07/2015	491,545.50	(3,733.62)
EUR	4.00	V	EURO BUXL FUTURE	30/09/2015	(594,560.00)	(1,336.00)
EUR	17.00	A	DJ EURO STOX /201509	30/09/2015	584,120.00	340.00
					Total:	(78,578.28)

The counterparty to futures contracts is Crédit Suisse Fund Services Lux.

China

Currency	Quantity	Purchase – Sale	Name	Maturity date	Commitments in (EUR)	Unrealised gain/(loss) in EUR
HKD	35.00	V	H-SHARES IDX /201507	31/07/2015	(2,618,562.49)	(64,586.14)
USD	1,328.00	V	FTSE/XINHUA /201507	31/07/2015	(14,791,312.15)	(440,343.91)
					Total:	(504,930.05)

The counterparty to futures contracts is Crédit Suisse Fund Services Lux.

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Notes to the financial statements at 30/06/15

Note 10 – Interest rate swaps

The Company concluded swap contracts via which it exchanged fixed income (product of the notional amount and fixed rate) for variable income (product of the notional amount and fixed rate) and vice versa. These amounts were calculated and recorded at each Net Asset Value calculation.

Capital Plus

Counterparty	Nominal	Currency	Maturity	Cash flows paid	Cash flows received	Unrealised gain/(loss) in EUR
JP MORGAN SECURITIES LD	25,000,000.00	EUR	07/03/2017	(1,122,000,000.00)	EUR OIS	(1,778,186.16)
					Total:	(1,778,186.16)

Patrimoine

Counterparty	Nominal	Currency	Maturity	Cash flows paid	Cash flows received	Unrealised gain/(loss) in EUR
JP MORGAN SECURITIES LD	4,800,000.00	BRL	02/01/2018	BRL MONEY MARKET CDI	11.97	(45,540.91)
JP MORGAN SECURITIES LD	9,287,000.00	BRL	04/01/2021	BRL MONEY MARKET CDI	10.80	(290,450.13)
JP MORGAN SECURITIES LD	7,597,000.00	BRL	04/01/2021	BRL MONEY MARKET CDI	10.78	(240,058.79)
JP MORGAN SECURITIES LD	4,100,000.00	BRL	04/01/2021	BRL MONEY MARKET CDI	12.17	(34,967.95)
JP MORGAN SECURITIES LD	1,993,180.00	BRL	02/01/2018	BRL MONEY MARKET CDI	11.35	(26,661.19)
JP MORGAN SECURITIES LD	3,416,376.00	BRL	04/01/2021	BRL MONEY MARKET CDI	10.78	(107,954.60)
JP MORGAN SECURITIES LD	1,500,000.00	BRL	04/01/2021	BRL MONEY MARKET CDI	12.51	(4,810.43)
HSBC BANK LONDON	113,528,545.07	BRL	04/01/2016	BRL MONEY MARKET CDI	12.35	(295,355.85)
JP MORGAN SECURITIES LD	1,800,000.00	BRL	04/01/2021	BRL MONEY MARKET CDI	12.18	(15,858.04)
JP MORGAN SECURITIES LD	7,000,000.00	BRL	04/01/2016	BRL MONEY MARKET CDI	12.84	(13,452.23)
CITIBANK N.A. (LONDON)	332,000,000.00	INR	19/01/2020	INR OIS OVERNIGHT COMPOUNDED	6.30	(149,205.70)
CITIBANK N.A. (LONDON)	288,000,000.00	INR	20/01/2020	INR OIS OVERNIGHT COMPOUNDED	6.42	(110,222.86)

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Notes to the financial statements at 30/06/15

Counterparty	Nominal	Currency	Maturity	Cash flows paid	Cash flows received	Unrealised gain/(loss) in EUR
JP MORGAN SECURITIES LD	14,297,397.00	BRL	02/01/2018	BRL MONEY MARKET CDI	11.86	(135,822.39)
MORGAN STANLEY AND CO INTERN PLC	21,634,992.00	BRL	02/01/2018	BRL MONEY MARKET CDI	11.93	(195,664.61)
CITIBANK N.A. (LONDON)	21,633,125.00	BRL	02/01/2018	BRL MONEY MARKET CDI	11.92	(197,057.56)
UBS LIMITED LONDON	1,950,000.00	BRL	02/01/2018	BRL MONEY MARKET CDI	11.93	(17,668.16)
UBS LIMITED LONDON	1,400,000.00	BRL	04/01/2021	BRL MONEY MARKET CDI	11.44	(28,208.26)
UBS LIMITED LONDON	6,300,000.00	BRL	04/01/2016	BRL MONEY MARKET CDI	12.66	(13,489.62)
JP MORGAN SECURITIES LD	21,100,000.00	INR	19/01/2020	INR OIS OVERNIGHT COMPOUNDED	6.35	(8,928.49)
NOMURA INT PLC	13,860,000.00	EUR	20/02/2045	0.05	EURIBOR 6 MONTHS	276,795.97
JP MORGAN SECURITIES LD	667,419,000.00	INR	09/03/2020	INR OIS OVERNIGHT COMPOUNDED	6.75	(140,220.91)
JP MORGAN SECURITIES LD	8,065,000.00	BRL	04/01/2016	BRL MONEY MARKET CDI	13.81	(4,636.02)
JP MORGAN SECURITIES LD	4,215,000.00	BRL	02/01/2018	BRL MONEY MARKET CDI	13.36	1,728.58
JP MORGAN SECURITIES LD	1,885,000.00	BRL	04/01/2021	BRL MONEY MARKET CDI	12.92	4,749.13
JP MORGAN SECURITIES LD	900,000.00	EUR	20/02/2045	0.05	FIXED	38,985.52
JP MORGAN SECURITIES LD	80,820,000.00	INR	19/01/2020	INR OIS OVERNIGHT COMPOUNDED	6.86	(11,846.75)
JP MORGAN SECURITIES LD	20,665,000.00	INR	09/03/2020	INR OIS OVERNIGHT COMPOUNDED	6.86	(3,131.40)
MORGAN STANLEY AND CO INTERN PLC	8,100,000.00	BRL	04/01/2016	BRL MONEY MARKET CDI	13.34	(9,679.95)
MORGAN STANLEY AND CO INTERN PLC	4,230,000.00	BRL	02/01/2018	BRL MONEY MARKET CDI	12.73	(15,570.24)
MORGAN STANLEY AND CO INTERN PLC	1,860,000.00	BRL	04/01/2021	BRL MONEY MARKET CDI	12.25	(13,983.89)

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Notes to the financial statements at 30/06/15

Counterparty	Nominal	Currency	Maturity	Cash flows paid	Cash flows received	Unrealised gain/(loss) in EUR
JP MORGAN SECURITIES LD	81,000,000.00	INR	19/01/2020	INR OIS OVERNIGHT COMPOUNDED	6.81	(12,496.60)
JP MORGAN SECURITIES LD	41,500,000.00	INR	09/03/2020	INR OIS OVERNIGHT COMPOUNDED	6.81	(6,585.00)
NOMURA INT PLC	900,000.00	EUR	20/02/2045	0.05	EURIBOR 6 MONTHS	59,438.91
NOMURA INT PLC	780,000.00	EUR	20/02/2045	0.05	EURIBOR 6 MONTHS	16,850.70
MORGAN STANLEY AND CO INTERN PLC	7,300,000.00	BRL	04/01/2016	BRL MONEY MARKET CDI	13.77	(4,470.89)
MORGAN STANLEY AND CO INTERN PLC	3,800,000.00	BRL	02/01/2018	BRL MONEY MARKET CDI	12.79	(12,354.15)
MORGAN STANLEY AND CO INTERN PLC	1,700,000.00	BRL	04/01/2021	BRL MONEY MARKET CDI	12.23	(12,772.54)
JP MORGAN SECURITIES LD	37,000,000.00	INR	09/03/2020	INR OIS OVERNIGHT COMPOUNDED	6.91	(3,709.34)
JP MORGAN SECURITIES LD	51,000,000.00	INR	19/01/2020	7.32	INR OIS OVERNIGHT COMPOUNDED	5,010.93
JP MORGAN SECURITIES LD	14,068,000.00	USD	09/06/2025	USD LIBOR 3 MONTHS	3.15	(12,270.40)
JP MORGAN SECURITIES LD	16,800,000.00	EUR	11/06/2045	0.05	EURIBOR 6 MONTHS	84,495.56
					Total:	(1,707,057.55)

Sécurité

Counterparty	Nominal	Currency	Maturity	Cash flows paid	Cash flows received	Unrealised gain/(loss) in EUR
JP MORGAN SECURITIES LD	3,278,000.00	EUR	05/06/2025	GBP ECM 6 MONTHS	1.65	21,518.83
JP MORGAN SECURITIES LD	500,000.00	EUR	05/06/2025	EURIBOR 6 MONTHS	1.822	(132.22)
JP MORGAN SECURITIES LD	4,693,000.00	EUR	24/06/2035	EURIBOR 6 MONTHS	2.1725	16,838.36
					Total:	38,224.97

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Notes to the financial statements at 30/06/15

Cross Asset Opportunities

Counterparty	Nominal	Currency	Maturity	Cash flows paid	Cash flows received	Unrealised gain/(loss) in EUR
JP MORGAN SECURITIES LD	1,025,000,000	JPY	27/04/20	1,392,900,000.00	JPY LIBOR 6 MONTHS	17,471.40
Total:						17,471.40

Note 11 - Contracts for difference (CFD)

Interest on contracts for difference is included in "General expenses".

Grande Europe

Currency	Quantity	Contracts	Unrealised gain/(loss) in (EUR)
USD	(57,662.00)	DAVITA HEALTCARE	293,642.88
CHF	18,180.0	HOLCIM LTD REG SHS	(98,738.13)
CHF	28,535.0	THE SWATCH GROUP	(319,081.49)
CHF	8,834.0	GALENICA AG NAMEN AKT	238,268.08
USD	(60,808.00)	GAMESTOP CORP -A-	63,131.34
GBP	850,736.0	TELECITY GROUP	(419,351.82)
USD	168,496.0	MICHAEL KORS HOLDINGS LTD	(781,396.85)
GBP	(604,305.00)	BRITISH SKY BROADCASTING GROUP	27,664.50
EUR	(2,313,680.00)	ABENGOA -B-	535,529.01
GBP	(288,901.00)	SAGE GROUP	195,936.90
USD	377,308.0	LENTA GDR REPR 1/5 SHS REG-S	(402,431.74)
EUR	(63,699.00)	ENDESA	(8,917.86)
GBP	133,688,727.0	ROLLS-ROYCE HLD	2,639.52
GBP	(850,736.00)	TELECITY GROUP	419,351.82
EUR	(347,647.00)	SAIPEM SPA	724,843.99
EUR	63,699.0	ENDESA	8,917.86
CHF	(37,242.00)	SWISSCOM SHS NOM	369,600.65
USD	468,464.0	EBAY	(890,939.48)
CHF	28,535.0	THE SWATCH	(2,063.32)
USD	(60.80,00)	GAMESTROP CORP	(109.59)
Total:			(43,503.73)

The counterparties to contracts for difference are Merrill Lynch International and Goldman Sachs International.

Commodities

Currency	Quantity	Contracts	Unrealised gain/(loss) in (EUR)
USD	(300,000.00)	PETROLEO BRASILEIRO SP.ADR REPR.2 SH	(151,871.61)
NOK	(50,000.00)	STATOIL ASA	53,621.11
EUR	(85,000.00)	ENI SPA	39,950.00
GBP	(400,000.00)	LONMIN PLC	153,166.86
USD	(100,000.00)	ENCANA CORP	165,690.29
CAD	(75,000.00)	ENCANA CORP	121,236.37
USD	(215,600.00)	CHESAPEAKE ENERGY CORP	613,349.12
GBP	(400,000.00)	TULLOW OIL PLC	281,592.48
USD	(85,000.00)	ULTRA PETROLEUM CORP	123,317.35
GBP	(300,000.00)	VEDANTA RESOURCES	248,949.20

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Notes to the financial statements at 30/06/15

Currency	Quantity	Contracts	Unrealised gain/(loss) in (EUR)
USD	(150,000.00)	BILL BARRETT CORP	51,664.49
EUR	(595,000.00)	NESTE	119,000.00
NOK	(50,000.00)	SEADRILL LTD	82,012.29
EUR	(1,500,000.00)	SARAS RAFFINERIE SARDE SPA	(121,500.00)
EUR	(130,000.00)	GALP ENERGIA SA REG SHS -B-	26,000.00
USD	(539,000.00)	NEWFIELD EXPLORATION CO	1,115,343.89
CAD	(135,000.00)	CALFRAC WELL SERVICES	111,905.86
GBP	(480,000.00)	ANGLO AMERICAN PLC	631,116.51
CAD	(150,000.00)	PACIFIC RUB	153,010.51
USD	(400,000.00)	GAZPROM ADR REPR. 2 SHS	121,020.57
USD	(100,000.00)	TRANSOCEAN LTD	272,563.49
CAD	(100,000.00)	TRILOGY ENERGY CORP	125,036.57
CAD	(175,000.00)	TOURMALINE OIL CORP	418,853.34
CAD	(75,000.00)	ENERFLEX LTD	46,466.12
USD	(405,800.00)	LAREDO PETROLEUM	459,539.28
USD	(40,000.00)	US SILICA HLDGS	71,523.17
USD	(50,000.00)	ANTERO RESOURCES	283,675.04
USD	(125,000.00)	FREEPORT MCMORAN COPPER AND GOLD INC	151,445.82
CAD	(240,000.00)	PRAIRIESKY ROYALTY LTD	420,629.95
CAD	(50,000.00)	NORTHERN BLIZZARD	47,333.50
CAD	(80,000.00)	SEVEN GENERATIONS ENERGY LTD	37,610.38
USD	(50,000.00)	PETROLEO BRASILEIRO SP.ADR REPR.2 SH	(25,311.93)
EUR	(470,000.00)	REPSOL 03.07.15 RIGHT	(224,190.00)
EUR	(470,000.00)	REPSOL SA	747,300.00
USD	(60,000.00)	APACHE CORP	171,474.03
Total:			6,942,524.05

The counterparties to contracts for difference are Merrill Lynch International and Goldman Sachs International.

Emerging Discovery

Currency	Quantity	Contracts	Unrealised gain/(loss) in (EUR)
USD USD	190,362.56	CFD_MLHKCHC1_01_ML_0 CFD_MLHKCHC1-01_ML_0	1,261,520.35 (322,883.63)
Total:			938,686.72

The counterparty to contracts for difference is Merrill Lynch International.

Capital Plus

Currency	Quantity	Contracts	Unrealised gain/(loss) in (EUR)
JPY USD	22,679,404.03	CFD_BUYJP-SG01 SG_08	(1,310,265.72)
	1,160,302.83	CFD_GSSBDEN4-GS08 GS	(1,890,134.37)
Total:			(3,200,400.09)

The counterparties to contracts for difference are Goldman Sachs International and Société Générale.

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Notes to the financial statements at 30/06/15

Emergents

Currency	Quantity	Contracts	Unrealised gain/(loss) in (EUR)
USD	47,315.1	CFD_MLHKCHC2-01_ML_0	235,925.79
USD	13,519.8	CFD_MLHKCHC2-04_ML_0	(111,855.31)
INR	(119,000.00)	CFD_BHARTI-ML32 ML_3	7,511.72
Total:			131,582.20

The counterparty to contracts for difference is Merrill Lynch International.

Euro-Entrepreneurs

Currency	Quantity	Contracts	Unrealised gain/(loss) in (EUR)
USD	(10,773.00)	DAVITA HEALT CARE	54,861.34
GBP	40,956.0	BABCOCK INTERNATIONAL GROUP PLC	(16,917.77)
USD	(1,980.00)	GAMESTOP CORP -A-	2,055.65
GBP	11,922.0	WEIR GROUP PLC	(50,264.30)
EUR	(35,707.00)	DEUTSCHE WOHNEN AG	58,023.87
USD	(13,407.00)	THE WESTERN UNION COMPANY	23,793.45
TRY	(9,979.00)	TAV HAVALIMALARI HOLDING AS	(489.52)
GBP	239,901.0	TELIT COMMUNICATIONS	47,451.92
GBP	(496.00)	SMITHS GROUP -SHS-	333.45
GBP	22,007.0	SYNERGY HEALTHCARE PLC	(24,385.18)
GBP	44,185.0	TELECITY GROUP	(21,780.05)
DKK	(8,591.00)	CHRISTIAN HANSEN	5,852.81
EUR	(7,548.00)	BASF - NAMEN AKT	40,608.24
EUR	(1,374.00)	COLRUYT	1,085.46
EUR	(5,704.00)	NORMA GROUP - NAMEN AKT	19,849.92
GBP	63,299.0	ROLLS ROYCE HOLDINGS	(101,893.56)
GBP	134,044.0	GENEL ENERGY	(25,759.86)
USD	19,256.0	MICHAEL KORS HOLDINGS LTD	(89,299.32)
GBP	(47,410.00)	BRITISH SKY BROADCASTING GROUP	2,170.38
EUR	(5,031.00)	FUCHS PETROLUB AG	10,338.70
EUR	(3,174.00)	KUKA AG	(8,315.88)
EUR	(89,360.00)	ABENGOA -B-	20,552.80
EUR	26,307.0	EVONIK INDUSTRIES AG	5,919.08
GBP	16,121.0	CRODA INT'L PLC	(30,056.72)
EUR	11,891.0	NUMERICABLE SFR SA	(59,276.63)
GBP	99,794.0	JUST RETIREMENT CORP	(2,278.05)
USD	4,114.0	PERRIGO COMPANY PLC	(31,637.16)
EUR	11,701.0	ALTICE S.A.	59,090.05
USD	35,302.0	LENTA GDR REPR 1/5 SHS REG-S	(37,652.65)
DKK	(3,243.00)	ISS A/S	5,428.62
GBP	208,585.0	CAMBIAN GROUP	90,001.38
GBP	(20,425.00)	CARD FACTORY PLC	9,869.37
GBP	496.0	SMITHS GROUP -SHS-	(372.67)
EUR	(62,374.00)	BANCO ESPIRITO SANTO	0.00
GBP	17,465.0	MICRO FOCUS INTERNATIONAL PLC	13,686.87
GBP	245,734.0	MARKET TECH HOLDINGS	(52,240.13)
EUR	(11,062.00)	ENDESA	(1,548.68)
GBP	81,388.0	AA PUBLIC LTD CO	(37,427.47)
EUR	9,571.0	AENA	(15,887.86)
GBP	5,300,895.0	ROLLS-ROYCE HLD	104.67
EUR	389.0	BASF - NAMEN AKT	(2,092.82)

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Notes to the financial statements at 30/06/15

Currency	Quantity	Contracts	Unrealised gain/(loss) in (EUR)
GBP	(2,482.00)	MICRO FOCUS INTERNATIONAL PLC	(1,945.08)
USD	1,702.0	ALLERGAN	(12,747.83)
EUR	29,643.0	LAFARGE SA	(149,400.72)
EUR	(195,483.00)	BANCO ESPIRITO SANTO	0.00
USD	2,467.0	AMAZON.COM INC	(4,712.64)
EUR	(9,911.00)	ENDESA	(1,387.54)
CHF	(1,720.00)	SWISSCOM SHS NOM	35,688.15
USD	21,696.0	EBAY	(41,262.13)
USD	(5,939.00)	STERIS CORP	18,539.14
GBP	7,100.0	SABMILLER PLC	(14,143.66)
Total:			(309,870.56)

The counterparties to contracts for difference are Merrill Lynch International and Goldman Sachs International.

Euro-Patrimoine

Currency	Quantity	Contracts	Unrealised gain/(loss) in (EUR)
USD	(33,654.00)	DAVITA HEALT CARE	171,382.50
CHF	24,638.0	HOLCIM LTD REG SHS	(133,812.43)
CHF	9,937.0	THE SWATCH GROUP	(111,116.62)
CHF	4,739.0	GALENICA AG NAMEN AKT	127,818.94
EUR	(155,772.00)	PROXIMUS SA	(7,009.74)
EUR	(53,827.00)	GEOX SPA	(4,544.89)
USD	(17,079.00)	GAMESTOP CORP -A-	17,731.55
EUR	(19,459.00)	AEROPORTS DE PARIS-ADP-	219,886.70
TRY	(176,517.00)	TAV HAVALIMALARI HOLDING AS	(8,659.11)
GBP	(2,490.00)	SMITHS GROUP -SHS-	1,870.85
GBP	(253,713.00)	OCADO GROUP PLC	(309,771.72)
EUR	(32,860.00)	TECHNIP-COFLEXIP	150,170.20
USD	(6,492.00)	LINKEDLN -A-	(49,679.28)
USD	91,279.0	MICHAEL KORS HOLDINGS LTD	(423,304.55)
GBP	(384,694.00)	BRITISH SKY BROADCASTING GROUP	17,610.92
EUR	(721,488.00)	ABENGOA -B-	165,942.24
GBP	(328,880.00)	SAGE GROUP	223,051.26
USD	616,998.0	LENTA GDR REPR 1/5 SHS REG-S	(658,081.93)
GBP	(334,814.00)	ZOOPLA PROPERTY GROUP PLC	(55,656.38)
USD	(29,414.00)	GOPRO -A-	96,171.29
GBP	2,490.0	SMITHS GROUP -SHS-	(1,870.85)
EUR	(30,065.00)	ENDESA	(4,209.10)
GBP	(3,384,000.00)	ROLLS-ROYCE HLD	(66.82)
GBP	3,384,000.0	ROLLS-ROYCE HLD	66.82
SEK	38,685.0	HENNES AND MAURITZ (TK MIRROIR)	(52,804.58)
USD	(30.14)	CFD_RTS_SEPT15	9,233.82
EUR	(186,273.00)	SAIPEM SPA	388,379.20
SEK	(38,685.00)	HENNES AND MAURITZ AB	52,804.58
SEK	(134,019.00)	SECURITAS -B- FREE	68,004.30
EUR	(126,766.00)	ENDESA	(17,747.24)
CHF	(7,858.00)	SWISSCOM SHS NOM	163,699.88
USD	166,212.0	EBAY	(316,107.18)
Total:			(280,617.37)

The counterparties to contracts for difference are Merrill Lynch International and Goldman Sachs International.

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30/06/15

Investissement

Currency	Quantity	Contracts	Unrealised gain/(loss) in (EUR)
HKD	120,280.9	CFD_UBSCARME-UBS17_1 CFD_UBSCARM2-UBS08_1	(20,759.66)
HKD	4		(424.78)
Total:			(21,184.44)

The counterparty to contracts for difference is UBS Limited London.

Patrimoine

Currency	Quantity	Contracts	Unrealised gain/(loss) in (EUR)
HKD	164,763.5	CFD_UBSCARME-UBS17_1 CFD_UBSCARM2-UBS08_1	(28,437.05)
HKD	2		(1,627.66)
Total:			(30,064.71)

The counterparty to contracts for difference is UBS Limited London.

Investissement Latitude

Currency	Quantity	Contracts	Unrealised gain/(loss) in (EUR)
HKD	249,196.0	CFD_UBSCARM3-UBS01_U	58,257.28
HKD	67,225.0	CFD_UBSCARM4-UBS01-J	(90,641.49)
USD	45,636.1	CFD_NMRSFUN3-01_NOMU	15,925.79
USD	15,533.6	CFD_UBSCARM8-01_UBS	(46,124.74)
HKD	63,502.3	CFD_UBSCARME-UBS17_1	(10,960.08)
Total:			(73,543.24)

The counterparties to contracts for difference are Nomura and UBS Limited London.

Share capital Cube

Currency	Quantity	Contracts	Unrealised gain/(loss) in (EUR)
JPY	1,997,064.6	CFD_BUYJP-SG01 SG_08	(115,377.16)
USD	11,899.4	CFD_OSX-SG01 SG_13/0	(80,566.73)
USD	35,611.2	CFD_GSSBDEN4-GS08 GS	(58,010.81)
Total:			(253,954.70)

The counterparties to contracts for difference are Goldman Sachs International and Société Générale.

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30/06/15

Cross Asset Opportunities

Currency	Quantity	Contracts	Unrealised gain/(loss) in (EUR)
USD	8,807.98	CFD_XLE ZS_JUL15_UBS	(56,476.94)
HKD	63,407.30	CFD_UBSCARM3-UBS01_U	14,831.67
HKD	44,856.18	CFD_UBSCARM4-UBS01_U	(54,392.22)
USD	11,234.20	CFD_DJINET-JP04_JP_M	(22,606.42)
USD	4,556.10	CFD_NMRSFUN2-03_NOMU	9,969.98
USD	3,359.69	CFD_UBSCARM8-01_UBS_	(9,976.04)
USD	7,009.71	CFD_MVOIHTR-SG02 SG_	(11,372.31)
Total:			(130,022.28)

The counterparties to contracts for difference are JP Morgan Securities, Nomura, Société Générale and UBS Limited London.

China

Currency	Quantity	Contracts	Unrealised gain/(loss) in (EUR)
USD	8,100.00	SINA CORP.REG SHS	(15,504.12)
HKD	(2,912,000.00)	SHANGHAI ELECTRIC GROUP CO LTD -H-	593,646.20
HKD	3,174,171.00	CHINA CONSTRUCTION BANK CORPORATION -H-	(307,877.84)
HKD	4,301,051.00	BANK OF CHINA LTD -H-	(96,850.62)
HKD	2,808,235.00	INDUS.AND COMMERCIAL BANK OF CHINA -H-	(227,822.94)
HKD	2,036,000.00	CHINA COMMUNICATION SERCICES CORP -H-	(94,221.00)
HKD	(414,600.00)	SWIRE PROPERTIES LTD	99,989.40
USD	60,935.00	SOUFUN HLDG ADR REP 4SHS -A-	(3,173.00)
USD	79,273.00	E COMMERCE -A- ADR -REP 5 SHS A	(131,988.45)
HKD	(466,000.00)	LUK FOOK HOLDING	63,646.72
USD	15,254.00	QIHOO 360 TECHNOLOGY -A- ADR 1.5 SHS	87,388.40
USD	134,444.00	PHOENIX NEW MEDIA -A- ADR REPR 8SHS -A-	(194,774.53)
USD	5,837.00	YY INC -A- SPONS ADR REPR 20 SHS -A-	(4,175.73)
USD	47,744.00	WEIBO -A- SPONS ADR REPR 1 SH	(88,416.66)
HKD	389,500.00	SHENZHEN INTL HOLDINGS LTD	(22,851.48)
HKD	(227,000.00)	WHARF HOLDINGS	57,384.91
HKD	2,694,000.00	CHINA TRAVEL INTL INVEST HONG KONG -RC-	(137,911.62)
HKD	(289,000.00)	HYSAN DEVELOPMENT	79,657.97
USD	143,367.00	LEJU HOLDING ADR REPR 1 SHS	(20,259.57)
HKD	718,500.00	BAIC MOTOR -H- UNITARY 144A/REGS	13,770.03
HKD	(59,500.00)	CK HUTCHISON	(9,367.71)
USD	25,037.04	CFD MLHKCHC1 01 ML 0	165,918.84
USD	16,012.80	CFD MLHKCHC1 02 ML 0	88,669.19
USD	27,998.13	CFD MLHKCHC1-03 ML 0	(228,774.84)
USD	21,149.88	CFD MLHKCHC1-04 ML 0	(382,898.04)
Total:			(716,796.49)

The counterparty to contracts for difference is Merrill Lynch.

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30/06/15

Composition of CFD baskets

Basket	Number of underlyings	Nature of securities	Purchase – Sale	Counterparty	Geographic region
CFD MLHKCHC1 02 ML 0	1	Equities	Purchase	Merrill Lynch International	USA
CFD MLHKCHC1 01 ML 0	1	Equities	Purchase	Merrill Lynch International	USA
CFD-MLHKCHC1-03_ML_0	1	Equities	Purchase	Merrill Lynch International	USA
CFD-MLHKCHC1-04 ML_0	1	Equities	Purchase	Merrill Lynch International	USA
CFD_MLHKCHC2-01_ML_0	1	Equities	Purchase	Merrill Lynch International	USA
CFD_MLHKCHC1-01_ML_0	2	Equities	Purchase	Merrill Lynch International	USA
CFD_MLHKCHC2-04_ML_0	2	Equities	Purchase	Merrill Lynch International	USA
CFD_UBSCARM2-UBS08_1	6	Equities	Purchase	UBS Limited	China
CFD_UBSCARME-UBS17_1	6	Equities	Purchase	UBS Limited	China
CFD_UBSCARM8-01_UBS_	4	Equities	Sale	UBS Limited	USA
CFD_UBSCARM3-UBS01_U	34	Equities	Purchase	UBS Limited	China
CFD_UBSCARM4-UBS01_U	33	Equities	Purchase	UBS limits	China
CFD_NMRSFUN2-03_NOMU	3	Equities	Purchase	Nomura International plc	USA
CFD_NMRSFUN3-01_NOMU	4	Equities	Purchase	Nomura International plc	USA
CFD_BOVESPA-AUG15_DB	1	Equities	Purchase	Société Générale	Brazil
CFD_BUYJP-SG01 SG_08	1	Equities	Purchase	Société Générale	Japan
CFD_BHARTI-ML32 ML_3	1	Equities	Sale	UBS Limited	India
CFD_DJINET-JP04_JP_M	1	Equities	Purchase	J.P. Morgan	USA
CFD_OSX-SG01 SG_13/0	1	Equities	Purchase	Société Générale	USA
CFD_MVOIHTR-SG02 SG	1	Equities	Purchase	Société Générale	USA
CFD_XLE ZS_JUL15_UBS	1	Equities	Purchase	UBS Investment	USA
CFD_UBSCARM4-UBS01-J	33	Equities	Purchase	UBS Limited	China
CFD_RTS_SEPT15	2	Equities	Purchase	Bank of America Merrill Lynch	USA

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30/06/15

Note 12 - Options

The SICAV had positions open on the following options at 30 June 2015:

Grande Europe

Currency	Quantity	Description	Position	Maturity date	Strike price	Commitments in (EUR)	Market value in EUR
EUR	5,544.0	DJ EURO STOXX 50	PUT	20/07/2015	3,175.00	176,022,000.00	(615,384.00)
						Total:	(615,384.00)

The counterparty to the OTC options is Credit Suisse.

Commodities

Currency	Quantity	Description	Position	Maturity date	Strike price	Commitments in (EUR)	Market value in EUR
CAD	300.00	FIRST QUANTUM	PUT	17/07/2015	9	194,104.96	(17,664.16)
GBP	300.00	RIO TINTO PLC	CALL	17/07/2015	32	13,550,709.29	(242,508.72)
GBP	(200,000.00)	RIO TINTO OTC	PUT	17/07/2015	27	(7,622,273.98)	(125,880.73)
USD	(500.00)	EOG RESOURCES	PUT	16/10/2015	80	(3,590,019.75)	3,268.65
USD	500.00	EOG RESOURCES	CALL	16/10/2015	100	4,487,524.68	(36,006.36)
						Total:	(418,791.32)

The counterparty to the OTC options is Credit Suisse.

Global Bond

Currency	Quantity	Description	Position	Maturity date	Strike price	Commitments in (EUR)	Market value in EUR
USD	200,000,000.00	USD(P)/JPY(C)O	CALL	13/07/2015	125.35	183,879,820.20	(829,087.01)
						Total:	(829,087.01)

The counterparty to the OTC option is Goldman Sachs.

Capital Plus

Currency	Quantity	Description	Position	Maturity date	Strike price	Commitments in (EUR)	Market value in EUR
USD	(216,000,000)	USD(P)/JPY(C)OTC	PUT	20/07/2015	119	(188,529,991.96)	853,770.73
USD	216,000,000	USD(P)/JPY(C)OTC	CALL	20/07/2015	122	193,282,848.90	(126,153.58)
USD	(216,000,000)	USD(P)/JPY(C)OTC	CALL	20/07/2015	125	(198,035,705.84)	611,379.13
USD	216,000,000	USD(P)/JPY(C)OTC	CALL	20/07/2015	125	198,035,705.84	(998,839.79)
						Total:	340,156.4

The counterparties to the OTC options are BNP Paribas Paris and Nomura.

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30/06/15

Emerging Patrimoine

Currency	Quantity	Description	Position	Maturity date	Strike price	Commitments in (EUR)	Market value in EUR
USD	110,000,000	USD(C)/AED(P)OTC OCT	CALL	08/10/2015	3.6731	98,729,596.32	(73,317.85)
EUR	(40,000,000)	EUR(C)/ZAR(P)OTC	CALL	07/04/2016	18.5	(54,718,146.09)	211,618.96
EUR	40,000,000	EUR(C)/ZAR(P)OTC	PUT	07/04/2016	12.3	36,380,172.81	(384,596.56)
						Total:	(246,295.45)

The counterparties to the OTC options are Deutsche Bank London and Citibank London.

Euro-Entrepreneurs

Currency	Quantity	Description	Position	Maturity date	Strike price	Commitments in (EUR)	Market value in EUR
EUR	66	CAC 40 INDEX	PUT	21/08/2015	4850	3,201,000.00	2,042,294.6
						Total:	24,096.60

The counterparty to the OTC options is Credit Suisse.

Euro Patrimoine

Currency	Quantity	Description	Position	Maturity date	Strike price	Commitments in (EUR)	Market value in EUR
EUR	5,544	DJ EURO STOXX 50	PUT	20/07/2015	3175	306,387,500.00	(615,384.00)
						Total:	(615,384.00)

The counterparty to the OTC options is Credit Suisse.

Investissement

Currency	Quantity	Description	Position	Maturity date	Strike price	Commitments in (EUR)	Market value in EUR
EUR	28,590,000	EUR/GBP	CALL	22/09/2015	0.77	31,073,893.71	(287,884.31)
EUR	28,080,684	EUR/GBP	CALL	22/09/2015	0.77	30,520,328.44	(170,620.20)
EUR	56,670,684.00	EUR/GBP	CALL	22/09/2015	0.77	(61,594,222.15)	(170,620.20)
EUR	194	DJ EURO STOXX	CALL	06/07/2015	3500	6,790,000.00	(121,275.00)
						Total:	(750,399.71)

The counterparties to the OTC options are Credit Suisse International and Royal Bank of Scotland.

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30/06/15

Patrimoine

Currency	Quantity	Description	Position	Maturity date	Strike price	Commitments in (EUR)	Market value in EUR
EUR	23,500,000.00	EUR/GBP	CALL	21/09/2015	0.77	25,541,675.49	(221,348.14)
EUR	770,000.00	EUR/GBP	CALL	21/09/2015	0.77	836,897.45	(4,890.01)
EUR	(24,270,000.00)	EUR/GBP	CALL	21/09/2015	0.77	(26,378,572.94)	39,998.66
USD	28,000,000.00	USD(P)/JPY(C)OTC	CALL	20/07/2015	122	25,055,184.12	(30,223.99)
USD	(28,000,000.00)	USD(P)/JPY(C)OTC	CALL	20/07/2015	125	(25,671,295.20)	83,035.78
USD	(28,000,000.00)	USD(P)/JPY(C)OTC	CALL	20/07/2015	122	(25,055,184.12)	297,354.60
USD	28,000,000.00	USD(P)/JPY(C)OTC	CALL	20/07/2015	125	25,671,295.20	(203,072.45)
USD	108,369,867.00	USD(P)/JPY(C)OTC	CALL	13/07/2015	125.35	99,635,158.29	(449,240.24)
USD	(108,369,867.00)	USD(P)/JPY(C)OTC	CALL	13/07/2015	125.35	(99,635,158.29)	76,627.54
EUR	735.00	DJ EURO STOXX 50	CALL	06/07/2015	3500	25,725,000.00	(121,275.00)
						Total:	(533,033.25)

The counterparties to the OTC options are BNP Paribas Paris, Citibank, Goldman Sachs International, JP Morgan Securities, Merrill Lynch and UBS Limited London.

Security

Currency	Quantity	Description	Position	Maturity date	Strike price	Commitments in (EUR)	Market value in EUR
EUR	318	EURX EURO BUND	CALL	27/07/2015	154.5	49,131,000.00	13,609.61
						Total:	13,609.61

The counterparty to the OTC options is Credit Suisse.

Investissement Latitude

Currency	Quantity	Description	Position	Maturity date	Strike price	Commitments in (EUR)	Market value EUR
EUR	17,250,000.00	EUR/GBP	CALL	22/09/2015	0.77	18,748,676.69	(173,697.46)
EUR	18,140,693.00	EUR/GBP	CALL	22/09/2015	0.77	19,716,752.93	(110,224.12)
EUR	(3,090,693.00)	EUR/GBP	CALL	22/09/2015	0.77	(35,965,606.06)	(110,224.12)
EUR	(2,300,000.00)	EUR/GBP	CALL	22/09/2015	0.77	(2,499,823.56)	9,025.36
USD	28,215,069.00	USD(P)/JPY(C)OTC	CALL	06/07/2015	121	25,040,686.06	11,524.48
USD	(1,900,000.00)	USD(P)/JPY(C)OTC	CALL	06/07/2015	121	(1,686,237.36)	11,524.48
AUD	51,800,000.00	AUD/USD	CALL	13/07/2015	0.824	38,308,382.70	(324,321.24)
USD	(3,500,000.00)	USD(P)/JPY(C)OTC	CALL	06/07/2015	124	(3,183,240.60)	24,959.27
USD	(3,500,000.00)	USD(P)/JPY(C)OTC	PUT	06/07/2015	118	(3,029,212.83)	3,532.89
USD	3,500,000.00	USD(P)/JPY(C)OTC	CALL	06/07/2015	124	3,183,240.60	(32,966.15)
USD	(2,303,304.00)	USD(P)/JPY(C)OTC	CALL	06/07/2015	121	(10,919,100.46)	185,210.55
USD	(2,303,304.00)	USD(P)/JPY(C)OTC	CALL	06/07/2015	121	(10,919,100.46)	157,874.01
EUR	16,100,000.00	EUR/JPY OTC	CALL	02/07/2015	139.75	16,502,792.12	(92,039.19)
USD	(3,100,000.00)	USD(P)/JPY(C)OTC	CALL	06/07/2015	126	(2,864,916.54)	22,155.90
USD	21,000,000.00	USD(P)/JPY(C)OTC	CALL	01/07/2015	125.25	19,291,978.34	(61,398.64)
EUR	827.00	VSTOXX	PUT	23/07/2015	21	1,736,700.00	(47,552.50)
EUR	19,033,944.00	EUR/JPY OTC	PUT	10/07/2015	137	19,126,217.53	144,493.90
EUR	(6,100,000.00)	EUR/JPY OTC	CALL	02/07/2015	139.75	(16,502,792.12)	43,996.79
EUR	(9,033,944.00)	EUR/JPY OTC	PUT	10/07/2015	137	(19,126,217.53)	47,545.26

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30/06/15

Currency	Quantity	Description	Position	Maturity date	Strike price	Commitments in (EUR)	Market value in EUR
USD	(1,600,000.00)	USD(P)/JPY(C)OTC	CALL	06/07/2015	121	(1,419,989.36)	(3,576.77)
JPY	76	NIKKEI 225	CALL	17/07/2015	20625	11,497,072.92	(4,743.61)
EUR	194	DJ EURO STOXX 50	CALL	06/07/2015	3500	6,790,000.00	(121,275.00)
USD	247	SP 500	PUT	10/07/2015	2030	45,001,795.01	61,286.62
						Total:	(358,889.29)

The counterparties to the OTC options are BNP Paribas Paris, Citibank, Credit Suisse International, Deutsche Bank, Merrill Lynch, Nomura, Royal Bank of Scotland, Société Générale and UBS Limited London.

Share capital Cube

Currency	Quantity	Description	Position	Maturity date	Strike price	Commitments in (EUR)	Market value EUR
EUR	30,000,000.00	EUR/USD- EUR	CALL	16/03/2016	1.16	34,800,000.00	274,684.80
USD	(6,000,000.00)	USD(P)/JPY(C)OTC	PUT	20/07/2015	119	(5,236,944.22)	23,715.86
USD	6,000,000.00	USD(P)/JPY(C)OTC	CALL	20/07/2015	122	5,368,968.02	(3,504.27)
USD	(6,000,000.00)	USD(P)/JPY(C)OTC	CALL	20/07/2015	125	(5,500,991.83)	16,982.75
USD	6,000,000.00	USD(P)/JPY(C)OTC	CALL	20/07/2015	125	5,500,991.83	(28,110.56)
						Total:	283,768.58

The counterparties to the OTC options are BNP Paribas Paris, Citibank, Merrill Lynch and Nomura.

Cross Asset Opportunities

Currency	Quantity	Description	Position	Maturity date	Strike price	Commitments in (EUR)	Market value in EUR
USD	(11,364,836.00)	USD(P)/JPY(C)OTC	CALL	06/07/2015	124	(10,336,287.84)	35,748.43
USD	(11,364,836.00)	USD(P)/JPY(C)OTC	PUT	06/07/2015	118	(9,836,144.88)	66,030.23
USD	8,539,466.00	USD(P)/JPY(C)OTC	CALL	06/07/2015	121	7,578,719.27	13,981.78
AUD	8,520,000.00	AUD/USD	CALL	13/07/2015	0.824	6,300,915.46	(53,343.96)
USD	(2,825,370.00)	USD(P)/JPY(C)OTC	CALL	06/07/2015	121	(2,507,497.08)	42,532.34
USD	5,650,000.00	USD(P)/JPY(C)OTC	CALL	06/07/2015	124	5,138,659.83	(47,908.52)
EUR	60.00	EURX EURO BUND	CALL	27/07/2015	155	9,300,000.00	2,400.00
EUR	362.00	VSTOXX	PUT	23/07/2015	20	724,000.00	(33,485.00)
USD	11,364,836.00	USD(P)/JPY(C)OTC	PUT	06/07/2015	118	9,836,144.88	(3,641.66)
USD	(8,539,466.00)	USD(P)/JPY(C)OTC	CALL	06/07/2015	121	(7,578,719.27)	85,380.74
USD	5,714,836.00	USD(P)/JPY(C)OTC	CALL	06/07/2015	124	5,197,628.00	(35,191.38)
USD	2,825,370.00	USD(P)/JPY(C)OTC	CALL	06/07/2015	121	2,507,497.08	(21,439.44)
EUR	104.00	EURX EURO BUND	CALL	27/07/2015	153	15,912,000.00	37,440.00
USD	3,781.00	CBOE VOLATILITY	PUT	22/07/2015	12.5	4,241,832.71	(29,048.97)
EUR	7,355,100.00	EUR/JPY OTC	PUT	03/07/2015	137	81,298,319.89	39,848.76
EUR	(4,800,000.00)	EUR/JPY OTC	PUT	03/07/2015	137	(4,823,269.64)	8,948.64
						Total:	108,251.99

The counterparties to the OTC options are BNP Paribas Paris, Citibank, Merrill Lynch, Nomura and Société Générale.

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30/06/15

China

Currency	Quantity	Description	Position	Maturity date	Strike price	Commitments in (EUR)	Market value EUR
USD	217	LAS VEGAS SANDS	CALL	18/09/2015	65	1,265,930.71	(30,875.95)
USD	(217)	LAS VEGAS SANDS	CALL	18/09/2015	75	(1,460,689.28)	6,994.14
HKD	500	HONG KONG EX	CALL	29/09/2015	320	1,852,312.79	(145,447.14)
USD	(288)	BAIDU COM	PUT	18/09/2015	180	(4,652,665.59)	29,497.31
USD	288	BAIDU COM	CALL	18/09/2015	220	5,686,591.28	(113,352.49)
						Total:	(253,184.13)

The counterparty to the OTC options is Credit Suisse.

Note 13 - Securities lending

At 30 June 2015, the SICAV had entered into the following (fully collateralised) securities lending agreements with leading financial institutions:

Sub-funds	Currency	Securities lending Market value	% of securities portfolio	Securities collateral
Commodities	EUR	11,514,197.10	2.08	12,228,594.28
Emerging Patrimoine	EUR	18,104.13	0.002	18,862.59
Emergents	EUR	5,771.45	0.01	6,013.12
Euro-Entrepreneurs	EUR	11,536.76	0.04	11,795.05
Investissement	EUR	958,056.18	0.33	1,031,450.08
Patrimoine	EUR	1,730,458.06	0.16	1,607,325.84
Investissement Latitude	EUR	622,974.41	0.34	578,646.07

Net proceeds from securities lending are shown under the item "Income on securities and assets", and are received in cash. A sub-fund may have securities lending income even if it has no securities on loan at the end of the financial year.

At 30 June 2015, the income generated by the SICAV on securities lending was as follows:

Sub-funds	Currency	Total gross income from securities lending	Direct/indirect fees deducted from gross income from securities lending	Total net income from securities lending
Commodities	EUR	188,124.39	18,812.43	169,311.95
Global Bond	EUR	15,167.43	1,516.74	13,650.69
Capital Plus	EUR	10,411.67	1,041.17	9,370.50
Emerging Patrimoine	EUR	10,965.05	1,096.50	9,868.55
Emergents	EUR	11,917.98	1,191.80	10,726.18
Euro-Entrepreneurs	EUR	3,656.59	365.66	3,290.93
Euro-Patrimoine	EUR	36,619.64	3,661.96	32,957.68
Investissement	EUR	41,373.52	4,137.35	37,936.17
Patrimoine	EUR	230,508.23	23,050.82	207,457.41
Sécurité	EUR	30,040.04	3,004.00	27,036.04
Investissement Latitude	EUR	6,973.03	697.30	6,275.73

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30/06/15

Note 14 - 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.

Note 15 - Detailed breakdown of income on securities and assets

Sub-funds	Dividends (EUR)	Interest on bonds (EUR)	Bank interest (EUR)	CFD dividends (EUR)	Miscellaneous (EUR)	TOTAL (EUR)
Grande Europe	4,011,553.94	0.00	56,021.49	553,482.84	313,894.48	4,381,469.91
Commodities	5,634,379.86	248,188.53	28,744.18	13,033.79	169,394.45	6,080,707.02
Emerging Discovery	2,909,089.07	0.00	3,708.06	0.00	509,610.70	3,422,407.83
Global Bond	0.00	19,117,201.74	14,623.99	0.00	965,356.55	20,097,182.28
Capital Plus	0.00	15,594,930.98	14,075.19	0.00	9,419.73	15,618,425.90
Emerging Patrimoine	2,280,628.72	13,712,059.46	69,152.75	0.00	97,128.47	16,158,969.40
Emergents	1,025,250.97	0.00	3,563.60	0.00	52,478.69	1,081,293.26
Euro-Entrepreneurs	293,629.08	4,746.61	8,157.18	125,933.84	30,194.62	336,727.49
Euro-Patrimoine	1,437,388.92	-7,311.96	74,332.60	300,975.60	132,495.14	1,636,904.70
Investissement	2,011,774.99	0.00	9,752.70	0.00	63,658.90	2,085,186.59
Patrimoine	3,116,884.44	8,293,583.81	21,103.07	0.00	37,312.42	11,468,883.74
Sécurité	0.00	2,844,339.03	13.07	0.00	-17,115.84	2,827,236.26
Investissement Latitude	1,149,003.07	0.00	4,918.57	0.00	18,642.86	1,172,564.50
Capital Cube	-0.58	83,804.53	1,909.76	0.00	0.61	85,714.32
Cross Asset Opportunities	94,719.61	6,323.00	169.68	0.00	-1,394.78	99,817.51
China	655,590.78	0.00	4,033.56	402,577.82	1,444.10	661,068.44

Note 16 - Distribution of dividends

The amounts paid per Share are as follows:

Sub-funds	Class	Currency	Payment date	Dividend (EUR)
Global Bond	A EUR Y	EUR	06/05/2015	2.89
Global Bond	E USD M hedged	USD	13/02/2015	0.32
Global Bond	E USD M hedged	USD	13/03/2015	0.32
Global Bond	E USD M hedged	USD	14/04/2015	0.32
Global Bond	E USD M hedged	USD	15/05/2015	0.32
Global Bond	E USD M hedged	USD	12/06/2015	0.32
Global Bond	F GBP Q hedged	GBP	02/02/2015	0.95
Global Bond	F GBP Q hedged	GBP	07/05/2015	0.62
Capital Plus	A EUR Y	EUR	06/05/2015	0.23
Capital Plus	E USD M hedged	USD	13/02/2015	1.25
Capital Plus	E USD M hedged	USD	13/03/2015	1.25
Capital Plus	E USD M hedged	USD	14/04/2015	1.25
Capital Plus	E USD M hedged	USD	15/05/2015	1.25
Capital Plus	E USD M hedged	USD	12/06/2015	1.25
Emerging Patrimoine	A EUR Y	EUR	06/05/2015	1.56
Emerging Patrimoine	F GBP Q	GBP	02/02/2015	0.48
Emerging Patrimoine	F GBP Q	GBP	07/05/2015	0.22
Patrimoine	A EUR M	EUR	13/02/2015	0.41

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30/06/15

Sub-funds	Class	Currency	Payment date	Dividend (EUR)
Patrimoine	A EUR M	EUR	13/03/2015	0.41
Patrimoine	A EUR M	EUR	14/04/2015	0.41
Patrimoine	A EUR M	EUR	15/05/2015	0.41
Patrimoine	A EUR M	EUR	12/06/2015	0.41
Patrimoine	A CHF M hedged	CHF	13/02/2015	0.41
Patrimoine	A CHF M hedged	CHF	13/03/2015	0.41
Patrimoine	A CHF M hedged	CHF	14/04/2015	0.41
Patrimoine	A CHF M hedged	CHF	15/05/2015	0.41
Patrimoine	A CHF M hedged	CHF	12/06/2015	0.41
Patrimoine	E EUR M	EUR	13/02/2015	0.41
Patrimoine	E EUR M	EUR	13/03/2015	0.41
Patrimoine	E EUR M	EUR	14/04/2015	0.41
Patrimoine	E EUR M	EUR	15/05/2015	0.41
Patrimoine	E EUR M	EUR	12/06/2015	0.41
Patrimoine	F EURM	EUR	13/02/2015	0.41
Patrimoine	F EURM	EUR	13/03/2015	0.41
Patrimoine	F EURM	EUR	14/04/2015	0.41
Patrimoine	F EURM	EUR	15/05/2015	0.41
Patrimoine	F EURM	EUR	12/06/2015	0.41
Patrimoine	E USD M hedged	USD	13/02/2015	0.45
Patrimoine	E USD M hedged	USD	13/03/2015	0.45
Patrimoine	E USD M hedged	USD	14/04/2015	0.45
Patrimoine	E USD M hedged	USD	15/05/2015	0.45
Patrimoine	E USD M hedged	USD	12/06/2015	0.45
Patrimoine	F GBP Q	GBP	02/02/2015	0.26
Patrimoine	F GBP Q	GBP	07/05/2015	0.31
Patrimoine	F GBP Q hedged	GBP	02/02/2015	0.28
Patrimoine	F GBP Q hedged	GBP	07/05/2015	0.36
Patrimoine	F GBP M	GBP	13/02/2015	0.41
Patrimoine	F GBP M	GBP	13/03/2015	0.41
Patrimoine	F GBP M	GBP	14/04/2015	0.41
Patrimoine	F GBP M	GBP	15/05/2015	0.41
Patrimoine	F GBP M	GBP	12/06/2015	0.41
Patrimoine	F GBP M hedged	GBP	13/02/2015	0.41
Patrimoine	F GBP M hedged	GBP	13/03/2015	0.41
Patrimoine	F GBP M hedged	GBP	14/04/2015	0.41
Patrimoine	F GBP M hedged	GBP	15/05/2015	0.41
Patrimoine	F GBP M hedged	GBP	12/06/2015	0.41
Capital Cube	A EUR M	EUR	13/02/2015	0.21
Capital Cube	A EUR M	EUR	13/03/2015	0.21
Capital Cube	A EUR M	EUR	14/04/2015	0.21
Capital Cube	A EUR M	EUR	15/05/2015	0.21

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30/06/15

Sub-funds	Class	Currency	Payment date	Dividend (EUR)
Capital Cube	A EUR M	EUR	12/06/2015	0.21
Capital Cube	F GBP M	GBP	13/02/2015	0.21
Capital Cube	F GBP M	GBP	13/03/2015	0.21
Capital Cube	F GBP M	GBP	14/04/2015	0.21
Capital Cube	F GBP M	GBP	15/05/2015	0.21
Capital Cube	F GBP M	GBP	12/06/2015	0.21

Note 17 – Exchange rate at 30 June 2015

1	EUR	=	1.0413	CHF
1	EUR	=	0.70845	GBP
1	EUR	=	1.1142	USD

Note 18 - Other assets

The remainder of this item mostly comprises “receivables” on subscriptions and sales of securities,

Note 19 - Other liabilities

The remainder of this item mostly comprises “payables” on redemptions and purchases of securities and “payables” on forward exchange contracts,

CARMIGNAC PORTFOLIO

Unaudited information

Method used for determining overall risk

Commitment approach

The following sub-funds of the CARMIGNAC PORTFOLIO SICAV use the commitment approach to measure and manage overall risk:

- CARMIGNAC PORTFOLIO - Grande Europe
- CARMIGNAC PORTFOLIO - Commodities
- CARMIGNAC PORTFOLIO - Emerging Discovery
- CARMIGNAC PORTFOLIO - Emergents
- CARMIGNAC PORTFOLIO - Euro-Entrepreneurs
- CARMIGNAC PORTFOLIO - Euro-Patrimoine
- CARMIGNAC PORTFOLIO - Sécurité
- CARMIGNAC PORTFOLIO - China

CARMIGNAC PORTFOLIO - Global Bond

The method used to determine the overall level of risk for this sub-fund is the relative VaR (Value at Risk) method, using the JP Morgan Global Government Bond Index, calculated with coupons reinvested, as a reference portfolio,

The expected amount of leverage calculated on the basis of the sum of notional amounts is 200%,

CARMIGNAC PORTFOLIO - Capital Plus

The method used to determine the overall level of risk for this sub-fund is the absolute VaR (Value at Risk) method,

The expected amount of leverage calculated on the basis of the sum of notional amounts is 200%,

CARMIGNAC PORTFOLIO - Emerging Patrimoine

The method used to determine the overall level of risk for this sub-fund is the relative VaR (Value at Risk) method using a reference portfolio,

The expected amount of leverage calculated on the basis of the sum of notional amounts is 200%,

CARMIGNAC PORTFOLIO - Investissement

The method used to determine the overall level of risk for this sub-fund is the relative VaR (Value at Risk) method, using a reference portfolio (the sub-fund's reference indicator will be its reference portfolio),

The expected amount of leverage calculated on the basis of the sum of notional amounts is 200%,

CARMIGNAC PORTFOLIO - Patrimoine

The method used to determine the overall level of risk for this sub-fund is the relative VaR (Value at Risk) method, using a reference portfolio (the sub-fund's reference indicator will be its reference portfolio),

The expected amount of leverage calculated on the basis of the sum of notional amounts is 200%,

CARMIGNAC PORTFOLIO - Investissement Latitude

The method used to determine the overall level of risk for this sub-fund is the relative VaR (Value at Risk) method, using a reference portfolio (the sub-fund's reference indicator will be its reference portfolio),

The expected amount of leverage calculated on the basis of the sum of notional amounts is 200%,

CARMIGNAC PORTFOLIO

Unaudited information

CARMIGNAC PORTFOLIO - Capital Cube

The method used to determine the overall level of risk for this sub-fund is the absolute VaR (Value at Risk) method.

The expected amount of leverage calculated on the basis of the sum of notional amounts is 900%,

CARMIGNAC PORTFOLIO - Cross Asset Opportunities

The method used to determine the overall level of risk for this sub-fund is the absolute VaR (Value at Risk) method.

The expected amount of leverage calculated on the basis of the sum of notional amounts is 500%,

	VaR 99%, 20 days		
	Min	Average	Max
Carmignac Portfolio - Global Bond	2.20	3.50	5.60
Carmignac Portfolio - Capital Plus	0.80	1.70	2.20
Carmignac Portfolio - Emerging Patrimoine	5.00	6.10	7.70
Carmignac Portfolio - Investissement	8.30	8.80	9.40
Carmignac Portfolio - Patrimoine	4.80	5.20	5.70
Carmignac Portfolio - Investissement Latitude	0.80	5.30	10.10
Carmignac Portfolio - Capital Cube	0.70	1.80	3.60
Carmignac Portfolio - Cross Asset Opportunities	4.30	8.70	11.90

	Leverage		
	Min	Average	Max
Carmignac Portfolio - Global Bond	0.50	0.70	1.40
Carmignac Portfolio - Capital Plus	-	-	-
Carmignac Portfolio - Emerging Patrimoine	0.60	0.70	0.90
Carmignac Portfolio - Investissement	1.00	1.10	1.10
Carmignac Portfolio - Patrimoine	0.80	0.90	1.30
Carmignac Portfolio - Investissement Latitude	0.40	0.90	1.40
Carmignac Portfolio - Capital Cube	-	-	-
Carmignac Portfolio - Cross Asset Opportunities	-	-	-