
CARMIGNAC PORTFOLIO

R.C.S. B 70409

Unaudited semi-annual report

at 30 June 2011

CARMIGNAC PORTFOLIO

Table of Contents

	Page
Organisation	3
Information	4
Financial statements at 30 June 2011	5
Key figures for the last 3 financial years	7
Investments in securities at 30 June 2011	
<i>Grande Europe</i>	9
<i>Commodities</i>	11
<i>Emerging Discovery</i>	13
<i>Global Bond</i>	15
<i>Cash Plus</i>	17
<i>Market Neutral</i>	21
<i>Emerging Patrimoine</i>	23
Geographic and industrial breakdown	
<i>Grande Europe</i>	26
<i>Commodities</i>	28
<i>Emerging Discovery</i>	29
<i>Global Bond</i>	31
<i>Cash Plus</i>	32
<i>Market Neutral</i>	34
<i>Emerging Patrimoine</i>	35
Notes to the financial statements	37

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 (as of 6 January 2011)
Manager, Carmignac Gestion

The Management:

Members Mr Eric HELDERLE
Managing Director

Mr Antoine BRUNEAU
Manager

Custodian:

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

Domiciliary, administrative, registrar, transfer and paying agent:

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

Management Company:

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

Distributors:

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

Approved Independent Auditor:

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

Financial services:

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

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

Representative, Distributor and Paying Agent for Switzerland:

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

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

CARMIGNAC PORTFOLIO

Information

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

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

The net asset value is 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.

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 June 2011

	Grande Europe	Commodities	Emerging Discovery	Global Bond
<i>Expressed in</i>	EUR	EUR	EUR	EUR
<i>Notes</i>				
Statement of net assets				
Assets	411,864,600.18	1,686,295,425.96	377,357,486.14	361,480,856.69
<i>Investments in securities at acquisition cost</i>	362,063,707.21	1,412,140,407.88	320,823,964.80	272,433,667.82
<i>Unrealised gain/(loss)</i>	18,772,713.25	196,126,213.28	26,627,002.85	(5,354,065.35)
Investments in securities at market value	2 380,836,420.46	1,608,266,621.16	347,450,967.65	267,079,602.47
<i>Options bought at acquisition cost</i>	0.00	0.00	0.00	506,250.00
Options bought at market value	0.00	0.00	0.00	768,678.75
Net unrealised gain on derivatives	2, 8-11 672,809.55	0.00	0.00	0.00
Cash at banks and guarantee deposits	14 4,458,456.61	32,096,822.05	3,733,593.66	34,901,647.89
Other assets	16 25,896,913.56	45,931,982.75	26,172,924.83	58,730,927.58
Liabilities	25,173,688.42	85,695,718.79	24,514,422.25	73,186,981.57
<i>Options sold at acquisition cost</i>	0.00	0.00	0.00	424,500.00
Options sold at market value	0.00	0.00	0.00	194,017.50
Demand bank debt	13,476,446.82	20,103,066.55	10,918,242.24	1,024,810.81
Net unrealised loss on derivatives	2, 8-11 0.00	10,001,963.40	4,341.95	2,145,772.33
Other liabilities	11,697,241.60	55,590,688.84	13,591,838.06	69,822,380.93
Net asset value	386,690,911.76	1,600,599,707.17	352,843,063.89	288,293,875.12
Statement of operations and changes in net assets				
Income on securities and assets	13 7,351,187.24	3,475,374.00	4,157,975.09	7,202,808.63
Management, distribution and advisory fees	4, 6 4,090,940.74	15,103,257.91	4,580,778.13	1,597,302.25
Custody charges and custodian fees 3	34,780.17	1,027.20	124,408.43	10,472.04
Bank interest	129,778.78	326,296.87	177,855.64	48,295.38
Interest on swaps	0.00	0.00	0.00	0.00
General expenses	5 3,035,714.48	12,754,526.28	2,519,719.37	320,173.72
Taxe d'abonnement	7 113,021.72	447,962.67	96,757.56	74,902.59
Performance fee	6 0.00	0.00	0.00	0.00
Total expenses	7,404,235.89	28,633,070.93	7,499,519.13	2,051,145.98
Net investment income	(53,048.65)	(25,157,696.93)	(3,341,344.04)	5,151,662.65
Net realised profit/(loss) on sales of securities	91,600,590.62	171,910,581.23	23,442,704.89	3,395,756.23
Net realised profit/(loss) on derivatives	(9,979,385.78)	(31,882,005.22)	(7,087,421.33)	(14,805,538.29)
Net realised profit/(loss)	81,568,156.19	114,870,879.08	13,013,739.52	(6,258,119.41)
Change in unrealised gains/(losses) on:				
Investments in securities	2 (122,354,359.87)	(399,258,070.21)	(79,325,235.60)	(7,059,160.33)
Derivatives	2 641,667.47	(8,612,609.71)	(766,075.17)	(551,743.43)
Results of operations	(40,144,536.21)	(292,999,800.84)	(67,077,571.25)	(13,869,023.17)
Net subscriptions/(redemptions)	(203,127,330.83)	24,967,444.90	(93,352,059.95)	19,641,494.75
Increase/(decrease) in net assets during the period	(243,271,867.04)	(268,032,355.94)	(160,429,631.20)	5,772,471.58
Net assets at the beginning of the period	629,962,778.80	1,868,632,063.11	513,272,695.09	282,521,403.54
Net assets at the end of the period	386,690,911.76	1,600,599,707.17	352,843,063.89	288,293,875.12

CARMIGNAC PORTFOLIO

Financial statements at 30 June 2011

		Cash Plus	Market Neutral	Emerging Patrimoine	Consolidé
	<i>Expressed in</i>	EUR	EUR	EUR	EUR
	<i>Notes</i>				
Statement of net assets					
Assets		550,398,746.52	201,621,593.83	38,963,535.18	3,627,982,244.50
<i>Investments in securities at acquisition cost</i>		496,692,771.16	106,810,091.14	34,559,891.10	3,005,524,501.11
<i>Unrealised gain/(loss)</i>		(6,937,383.37)	1,032,115.56	(218,040.59)	230,048,555.63
Investments in securities at market value	2	489,755,387.79	107,842,206.70	34,341,850.51	3,235,573,056.74
<i>Options bought at acquisition cost</i>		196,573.05	0.00	364,000.00	1,066,823.05
Options bought at market value	2, 8-11	86,188.51	0.00	429,120.72	1,283,987.98
Net unrealised gain on derivatives	2, 8-11	1,367,549.01	0.00	19,022.25	2,059,380.81
Cash at banks and guarantee deposits	14	41,262,973.68	7,719,025.76	493,635.64	124,666,155.29
Other assets	16	17,926,647.53	86,060,361.37	3,679,906.06	264,399,663.68
Liabilities		36,338,169.76	40,184,992.41	3,524,161.80	288,618,135.00
<i>Options sold at acquisition cost</i>		158,367.99	0.00	408,800.00	991,667.99
Options sold at market value		100,157.95	0.00	269,219.44	563,394.89
Demand bank debt		1,145,568.99	2,210,791.16	3,083,566.15	51,962,492.72
Net unrealised loss on derivatives	2, 8-11	0.00	222,234.02	0.00	12,374,311.70
Other liabilities		35,092,442.82	37,751,967.23	171,376.21	223,717,935.69
Net asset value		514,060,576.76	161,436,601.42	35,439,373.38	3,339,364,109.50
Statement of operations and changes in net assets					
Income on securities and assets	13	7,009,637.56	1,182,580.44	365,993.94	30,745,556.90
Management, distribution and advisory fees	4, 6	1,065,084.22	1,176,968.32	118,322.20	27,732,653.77
Custody charges and custodian fees 3		21,058.47	6,389.97	5,011.21	203,147.49
Bank interest		12,698.14	118,798.41	14,466.06	828,189.28
Interest on swaps		20,937.99	0.00	0.00	20,937.99
General expenses	5	86,458.53	2,976,889.03	164,216.84	21,857,698.25
Taxe d'abonnement	7	115,169.88	40,926.97	4,430.87	893,172.26
Performance fee	6	642,817.97	0.00	17,887.86	660,705.83
Total expenses		1,964,225.20	4,319,972.70	324,335.04	52,196,504.87
Net investment income		5,045,412.36	(3,137,392.26)	41,658.90	(21,450,947.97)
Net realised profit/(loss) on sales of securities		(2,413,203.94)	13,556,598.46	115,864.66	301,608,892.15
Net realised profit/(loss) on derivatives		6,159,302.37	(9,681,876.52)	(427,905.22)	(67,704,829.99)
Net realised profit/(loss)		8,791,510.79	737,329.68	(270,381.66)	212,453,114.19
Change in unrealised gains/(losses) on:					
Investments in securities	2	(6,293,072.80)	(15,288,263.58)	(218,040.59)	(629,796,202.98)
Derivatives	2	1,232,968.02	2,174,991.70	223,723.53	(5,657,077.59)
Results of operations		3,731,406.01	(12,375,942.20)	(264,698.72)	(423,000,166.38)
Net subscriptions/(redemptions)		311,147,942.31	568,200.93	35,704,072.10	95,549,764.21
Increase/(decrease) in net assets during the period		314,879,348.32	(11,807,741.27)	35,439,373.38	(327,450,402.17)
Net assets at the beginning of the period		199,181,228.44	173,244,342.69	0.00	3,666,814,511.67
Net assets at the end of the period		514,060,576.76	161,436,601.42	35,439,373.38	3,339,364,109.50

CARMIGNAC PORTFOLIO

Key figures for the last 3 financial years

		EUR		
Grande Europe		<i>31/12/09</i>	<i>31/12/10</i>	<i>30/06/11</i>
Net assets (EUR)		735.147.518,12	629.962.778,80	386.690.911,76
Class GBP (GBP) accumulation shares				
Number of shares		0	1	1
Net asset value per share		0.00	98.85	96.58
Class A (EUR) accumulation shares				
Number of shares		5,884,463	4,315,967	2,828,132
Net asset value per share		123.97	143.57	133.40
Class E (EUR) accumulation shares				
Number of shares		77,996	123,433	121,985
Net asset value per share		72.71	83.52	77.31
		EUR		
Commodities		<i>31/12/09</i>	<i>31/12/10</i>	<i>30/06/11</i>
Net assets (EUR)		941,059,600.02	1,868,632,063.11	1,600,599,707.17
Class GBP (GBP) accumulation shares				
Number of shares		0	1	104,798
Net asset value per share		0.00	99.20	90.37
Class A (EUR) accumulation shares				
Number of shares		3,276,534	4,581,131	4,510,718
Net asset value per share		287.21	407.90	352.52
		EUR		
Emerging Discovery		<i>31/12/09</i>	<i>31/12/10</i>	<i>30/06/11</i>
Net assets (EUR)		149,490,224.16	513,272,695.09	352,843,063.89
Class GBP (GBP) accumulation shares				
Number of shares		0	1	1
Net asset value per share		0.00	98.85	91.35
Class A (EUR) accumulation shares				
Number of shares		168,935	437,476	343,507
Net asset value per share		884.90	1,173.26	1,027.18
		EUR		
Global Bond		<i>31/12/09</i>	<i>31/12/10</i>	<i>30/06/11</i>
Net assets (EUR)		70,176,734.20	282,521,403.54	288,293,875.12
Class GBP (GBP) accumulation shares				
Number of shares		0	1	1
Net asset value per share		0.00	98.78	99.72
Class A (EUR) accumulation shares				
Number of shares		75,965	290,049	308,836
Net asset value per share		923.80	974.05	933.49

CARMIGNAC PORTFOLIO

Key figures for the last 3 financial years

		EUR		
Grande Europe		<i>31/12/09</i>	<i>31/12/10</i>	<i>30/06/11</i>
	Net assets (EUR)	735,147,518.12	629,962,778.80	386,690,911.76
Class GBP (GBP) accumulation shares				
Number of shares		0	1	1
Net asset value per share		0.00	4,964.25	4,959.23
Class A (EUR) accumulation shares				
Number of shares		5,612	19,211	49,107
Net asset value per share		10,168.33	10,367.88	10,468.04
		EUR		
Market Neutral		<i>31/12/09</i>	<i>31/12/10</i>	<i>30/06/11</i>
	Net assets (EUR)	102,506,129.53	173,244,342.69	161,436,601.42
Class GBP (GBP) accumulation shares				
Number of shares		0	1	526
Net asset value per share		0.00	99.57	93.48
Class A (EUR) accumulation shares				
Number of shares		100,105	158,093	158,487
Net asset value per share		1,023.99	1,095.84	1,018.27
		EUR		
Emerging Patrimoine		<i>31/12/09</i>	<i>31/12/10</i>	<i>30/06/11</i>
	Net assets (EUR)	0.00	0.00	35,439,373.38
Class GBP (GBP) accumulation shares				
Number of shares		0	0	44,125
Net asset value per share		0.00	0.00	101.75
Class A (EUR) accumulation shares				
Number of shares		0	0	205,299
Net asset value per share		0.00	0.00	99.89
Class USD (USD) accumulation shares				
Number of shares		0	0	70,725
Net asset value per share		0.00	0.00	101.93
Class E (EUR) accumulation shares				
Number of shares		0	0	50,000
Net asset value per share		0.00	0.00	99.75

CARMIGNAC PORTFOLIO Grande Europe

Investments in securities at 30 June 2011

Expressed in EUR

Quantity	Name	Quotation currency	Market value	% net assets
Transferable securities admitted to an official exchange listing			370,183,797.72	95.74%
Equities			370,183,797.72	95.74%
<i>Germany</i>			<i>53,866,047.07</i>	<i>13.93%</i>
224,210.00	BEIERSDORF AG	EUR	10,033,397.50	2.59%
2,823,825.00	COMMERZBANK AG	EUR	8,383,936.43	2.17%
146,023.00	DAIMLER AG REG SHS	EUR	7,578,593.70	1.96%
141,128.00	HEIDELBERGCEMENT AG	EUR	6,213,160.20	1.61%
142,189.00	K+S	EUR	7,536,017.00	1.95%
271,541.00	RHOEN ICLINIKUM AG	EUR	4,518,442.24	1.17%
230,000.00	SAP AG	EUR	9,602,500.00	2.48%
<i>Belgium</i>			<i>13,329,837.50</i>	<i>3.45%</i>
138,101.00	ANHEUSER-BUSCH INBEV NV	EUR	5,524,040.00	1.43%
226,255.00	COLRUYT	EUR	7,805,797.50	2.02%
<i>Denmark</i>			<i>8,706,707.96</i>	<i>2.25%</i>
100,608.00	NOVO-NORDISK -B-	DKK	8,706,707.96	2.25%
<i>Spain</i>			<i>6,368,400.00</i>	<i>1.65%</i>
180,000.00	TECNICAS REUNIDAS	EUR	6,368,400.00	1.65%
<i>United States of America</i>			<i>7,572,212.72</i>	<i>1.96%</i>
595,000.00	OCEAN RIG UDW INC REG-S	NOK	7,572,212.72	1.96%
<i>France</i>			<i>38,615,441.82</i>	<i>9.99%</i>
732,750.00	AXA SA	EUR	11,482,192.50	2.97%
154,083.00	REMY COINTREAU SA	EUR	8,942,977.32	2.31%
86,860.00	SCHNEIDER ELECTRIC SA	EUR	10,006,272.00	2.59%
200,000.00	SOCIETE GENERALE SA	EUR	8,184,000.00	2.12%
<i>Isle of Man</i>			<i>10,255,309.58</i>	<i>265%</i>
7,177,165.00	EQUEST BALKAN PROPERTIES PLC	GBP	675,553.99	0.17%
4,003,419.00	EROS INTL	GBP	9,398,425.65	2.43%
1,310,000.00	METRO BALTIC HORIZONS PLC	GBP	181,329.94	0.05%
<i>Italy</i>			<i>9,601,471.30</i>	<i>248%</i>
1,078,817.00	FIAT INDUSTRIAL	EUR	9,601,471.30	2.48%
<i>Luxembourg</i>			<i>10,099,850.80</i>	<i>261%</i>
140,000.00	MILLICOM INTERNATIONAL CELLULAR SA-SDR-	SEK	10,099,850.80	2.61%
<i>Netherlands</i>			<i>45,736,535.78</i>	<i>11.83%</i>
194,664.00	AICZO NOBEL NV	EUR	8,467,884.00	2.19%
473,735.00	IMTECH NV	EUR	11,554,396.65	2.99%
369,986.00	KONINKLIJKE PHILIPS ELECTRONICS NV	EUR	6,552,452.06	1.69%
692,619.00	QIAGEN NV	EUR	9,156,423.18	2.37%
442,618.00	UNILEVER NV	EUR	10,005,379.89	2.59%
<i>Poland</i>			<i>5,083,067.23</i>	<i>1.31%</i>
685,835.00	EUROCASH SA	PLN	5,083,067.23	1.31%
<i>Portugal</i>			<i>29,442,947.52</i>	<i>7.61%</i>
670,000.00	GALP ENERGIA SA REG SHS -B-	EUR	11,021,500.00	2.85%
1,391,348.00	JERONIMO MARTINS SGPS SA	EUR	18,421,447.52	4.76%
<i>Czech Republic</i>			<i>5,320,045.21</i>	<i>1.38%</i>
150,000.00	CEZ AS	CZK	5,320,045.21	1.38%
<i>United Kingdom</i>			<i>59,043,373.87</i>	<i>15.28%</i>
1,300,000.00	AMLIN PLC	GBP	5,846,077.18	1.51%
900,000.00	ASSOCIATED BRITISH FOODS PLC	GBP	10,793,422.29	2.80%
270,000.00	BEP BILLITON PLC	GBP	7,331,155.53	1.90%
1,628,351.00	CARETECH HOLDING	GBP	2,416,245.32	0.62%
2,221,055.00	INVENSYS	GBP	7,917,143.07	2.05%
309,100.00	RECKITT BENCKISER GROUP PLC	GBP	11,774,586.12	3.05%
377,197.00	TULLOW OIL PLC	GBP	5,179,384.09	1.34%
512,619.00	XSTRATA PLC	GBP	7,785,360.27	2.01%
<i>Russia</i>			<i>16,613,147.18</i>	<i>4.30%</i>
348,216.00	AKRON OJSC	USD	11,503,220.75	2.98%
2,067,543.00	SBERBANK	USD	5,109,926.43	1.32%
<i>Switzerland</i>			<i>43,324,749.80</i>	<i>11.20%</i>
133,007.00	COMPAGNIE FINANCIERE RICHEMONT SA	CHF	5,997,735.38	1.55%

CARMIGNAC PORTFOLIO Grande Europe

Investments in securities at 30 June 2011

Expressed in EUR

Quantity	Name	Quotation currency	Market value	% net assets
255,561.00	CREDIT SUISSE GROUP AG REG SHS	CHF	6,845,383.93	1.77%
18,000.00	GIVAUDAN SA REG.SHS	CHF	13,115,170.38	3.39%
296,668.00	NESTLE SA REG SHS	CHF	12,697,332.08	3.28%
110,681.00	NOVARTIS AG REG SHS	CHF	4,669,128.03	1.21%
	<i>Turkey</i>			1.86%
321,587.00	BIM BIRLESIK MAGAZALAR	TRY	7,204,652.38	1.86%
			7,204,652.38	
	Other transferable securities		10,652,622.74	2.75%
	Equities		10,652,622.74	2.75%
	<i>Bermuda</i>		3,769,831.50	0.97%
7,539,663.00	JUPITER ADRIA LIMITED	EUR	3,769,831.50	0.97%
	<i>British Virgin Isles</i>		6,882,791.24	1.78%
18,416,310.00	CELADON MINING -SHS-	GBP	6,882,791.24	1.78%
	Total investments in securities		380,836,420.46	98.49%

CARMIGNAC PORTFOLIO Commodities

Investments in securities at 30 June 2011

Expressed in EUR

Quantity	Name	Quotation currency	Market value	% net assets
Transferable securities admitted to an official exchange listing			1,603,942,462.21	100.21%
Equities			1,603,286,396.46	100.17%
<i>South Africa</i>			<i>19,154,932.72</i>	<i>1.20%</i>
200,000.00	HARMONY GOLD MINING	ZAR	1,830,381.90	0.11%
1,900,000.00	HARMONY GOLD MINING SPONSORED ADR	USD	17,324,550.82	1.09%
<i>Australia</i>			<i>116,021,653.51</i>	<i>7.25%</i>
2,144,767.00	AMPELLA MINING LTD	AUD	2,961,685.34	0.19%
8,000,000.00	ATLAS IRON LTD	AUD	22,035,149.90	1.38%
7,000,000.00	FORTESCUE METALS GROUP LTD	AUD	32,823,807.41	2.04%
5,980,000.00	GRYPHON MINERALS	AUD	7,992,763.26	0.50%
2,400,000.00	ILUKA RESOURCES	AUD	29,738,591.05	1.86%
14,000,000.00	LYNAS CORPORATION LTD	AUD	20,469,649.98	1.28%
889,651.00	WINDIMURRA VANADIUM LTD	AUD	6.57	0.00%
<i>Bermuda</i>			<i>48,113,241.70</i>	<i>3.01%</i>
3,540,000.00	AFRICAN MENERAL	GBP	20,305,852.39	1.27%
1,153,200.00	CONTINENTAL GOLD LTD	CAD	6,049,303.56	0.38%
1,650,000.00	KOSMOS ENERGY LTD	USD	19,324,068.01	1.21%
6,649,000.00	MADAGASCAR OIL	GBP	2,434,017.74	0.15%
<i>Brazil</i>			<i>49,663,362.84</i>	<i>3.10%</i>
52,000.00	HRT PETROLEO EM PETROLEO SA	BRL	32,140,570.85	2.01%
2,450,000.00	QGEP PARTICIPAÇÕES	BRL	17,522,791.99	1.09%
<i>Canada</i>			<i>702,858,716.30</i>	<i>43.91%</i>
17,500,000.00	AVION GOLD CORP	CAD	24,262,998.03	1.52%
7,900,000.00	BANKERS PETROLEUM	CAD	38,843,666.25	2.43%
5,900,000.00	CANACO RESSOURCES	CAD	14,041,093.44	0.88%
19,500,800.00	CANACOL ENERGY LTD	CAD	14,772,805.43	0.92%
2,600,000.00	COPPER MOUNTAIN CORP	CAD	13,880,293.01	0.87%
7,998,500.00	EASTERN PLATINIUM	CAD	4,573,021.26	0.29%
1,300,000.00	EXTORRE GOLD	CAD	11,529,748.08	0.72%
1,170,000.00	FIRST QUANTUM MINERALS LTD	CAD	117,581,132.75	7.34%
700,000.00	FRANCO-NEVADA CORP	CAD	18,009,648.03	1.13%
2,840,300.00	GASFRAC ENERGY	CAD	17,862,883.69	1.12%
1,900,000.00	HUDBAY MINERALS INC	CAD	19,553,332.14	1.22%
600,000.00	INTERNATIONAL TOWER HILL MINES LTD	USD	3,120,322.79	0.19%
2,300,000.00	KANSAI MINING CORP	CAD	16,437.38	0.00%
1,500,000.00	KINROSS GOLD CORP	USD	16,346,518.61	1.02%
183,000.00	LABREDOR IRON	CAD	1,602,108.27	0.10%
9,500,000.00	LUNDIN MINING CORP	CAD	50,241,200.64	3.13%
420,000.00	MEG ENERGY	CAD	15,104,091.48	0.94%
2,650,000.00	NEW GOLD INC	USD	18,807,807.70	1.18%
800,000.00	OSISKO MINING	CAD	8,570,305.52	0.54%
2,080,000.00	PACIFIC RUB	CAD	38,426,299.80	2.40%
710,000.00	PETROMINERALES LTD	CAD	14,364,909.77	0.90%
1,200,000.00	POTASH CORP OF SASKATCHEWAN INC	USD	47,169,017.48	2.95%
6,000,000.00	PRETIUM RESOURCES	CAD	39,278,184.74	2.45%
2,645,600.00	QUADRA MINING LTD	CAD	27,075,213.15	1.69%
4,300,000.00	SABINA GOLD AND SILVER CORP	CAD	18,131,141.68	1.13%
7,935,000.00	SEMAFO	CAD	41,907,914.95	2.62%
775,000.00	SILVER WHEATON CORP	USD	17,639,755.84	1.10%
1,200,000.00	TAHOE RESOURCES	CAD	15,436,841.16	0.96%
300,000.00	TECK RESOURCES LTD -B-	CAD	10,509,916.03	0.66%
1,700,000.00	TRANSGLOBE ENERGY	CAD	13,364,302.30	0.83%
5,700,000.00	URANIUM ONE INC	CAD	10,835,804.90	0.68%
<i>United States of America</i>			<i>395,523,605.90</i>	<i>24.71%</i>
550,000.00	ANADARKO PETROLEUM CORP	USD	29,118,874.37	1.82%
770,000.00	CAMERON INTERNATIONAL CORP	USD	26,708,487.08	1.67%
200,000.00	CF INDUSTRIES HOLDINGS INC	USD	19,542,711.31	1.22%
570,000.00	CLIFF NATURAL RESOURCES	USD	36,346,173.74	2.27%
240,000.00	FMC TECHNOLOGIES INC	USD	7,414,284.24	0.46%
5,900,000.00	GRAN TERRA ENERGY SHS	USD	26,898,644.69	1.68%
1,250,000.00	HALLIBURTON CO	USD	43,970,065.87	2.74%
435,000.00	MOLYCORP INC	USD	18,319,895.16	1.14%

CARMIGNAC PORTFOLIO Commodities

Investments in securities at 30 June 2011

Expressed in EUR

Quantity	Name	Quotation currency	Market value	% net assets
770,000.00	NATIONAL OILWELL VARCO INC	USD	41,536,503.78	2.60%
230,000.00	OCCIDENTAL PETROLEUM CORP	USD	16,504,603.92	1.03%
680,000.00	OCEANEERING INTERNATIONAL INC	USD	18,995,068.46	1.19%
1,300,000.00	PATRIOT COAL SHS - WHEN ISSUED	USD	19,959,306.14	1.25%
400,000.00	PEABODY ENERGY CORP	USD	16,252,715.80	1.02%
850,000.00	PETROHAWK ENERGY CORP	USD	14,463,220.33	0.90%
450,000.00	WALTER ENERGY	USD	35,941,649.14	2.25%
600,000.00	WHITING PETROLEUM CORP	USD	23,551,401.87	1.47%
	<i>United States of America</i>		<i>19,089,611.91</i>	<i>1.19%</i>
1,500,000.00	OCEAN RIG UDW INC REG-S	NOK	19,089,611.91	1.19%
	<i>Mauritius</i>		<i>18,720,678.71</i>	<i>1.17%</i>
49,000,000.00	GOLDEN AGRI-RESOURCES	SGD	18,720,678.71	1.17%
	<i>Indonesia</i>		<i>13,713,295.92</i>	<i>0.86%</i>
10,000,000.00	INDOCEMENT TUNGGAL PRAKARSA	IDR	13,713,295.92	0.86%
	<i>Ireland</i>		<i>11,750,179.95</i>	<i>0.73%</i>
18,000,000.00	KENMARE RESOURCES PL	GBP	11,750,179.95	0.73%
	<i>Israel</i>		<i>4,378,585.47</i>	<i>0.27%</i>
400,000.00	ISRAEL CHEMICALS LTD	ILS	4,378,585.47	0.27%
	<i>Netherlands</i>		<i>48,467,220.75</i>	<i>3.03%</i>
630,000.00	CORE LABORATORIES	USD	48,467,220.75	3.03%
	<i>Portugal</i>		<i>17,272,500.00</i>	<i>1.08%</i>
1,050,000.00	GALP ENERGIA SA REG SHS -B-	EUR	17,272,500.00	1.08%
	<i>United Kingdom</i>		<i>92,497,370.02</i>	<i>5.78%</i>
950,000.00	ANTOFAGASTA PLC	GBP	14,664,747.25	0.92%
900,000.00	BHP BILLITON PLC	GBP	24,437,185.09	1.53%
1,400,000.00	TULLOW OIL PLC	GBP	19,223,741.76	1.20%
2,250,000.00	XSTRATA PLC	GBP	34,171,695.92	2.13%
	<i>Sweden</i>		<i>46,061,440.76</i>	<i>2.88%</i>
4,900,000.00	LUNDIN PETROL	SEK	46,061,440.76	2.88%
	Options, warrants		656,065.75	0.04%
	<i>Bermuda</i>		<i>559,585.49</i>	<i>0.03%</i>
450,000.00	CONTINENTAL GOLD (SHS) 31.12.11 WAR	CAD	559,585.49	0.03%
	<i>Canada</i>		<i>96,480.26</i>	<i>0.01%</i>
150,000.00	PRETIUM RESOURCES (SHS) 07.04.12 WAR	CAD	96,480.26	0.01%
	Other transferable securities		4,324,158.95	0.27%
	Equities		4,324,158.95	0.27%
	<i>Canada</i>		<i>2,660,711.10</i>	<i>0.17%</i>
300,000.00	EXTORRE GOLD MINES LIMITED	CAD	2,660,711.10	0.17%
	<i>United States of America</i>		<i>1,663,447.85</i>	<i>0.10%</i>
854,000.00	MARULA MINES	USD	382,867.19	0.02%
4,401,000.00	TAB INTL ENERGY CORP	USD	1,280,580.66	0.08%
	Total investments in securities		1,608,266,621.16	100.48%

CARMIGNAC PORTFOLIO Emerging Discovery

Investments in securities at 30 June 2011

Expressed in EUR

Quantity	Name	Quotation currency	Market value	% net assets
Transferable securities admitted to an official exchange listing			309,474,269.48	87,71%
Equities			283,750,442.19	80.42%
<i>South Africa</i>				
1,091,913.00	CLICKS GROUP	ZAR	4,693,807.76	1.33%
<i>Argentina</i>				
234,840.00	BANCO MACRO -B- ADR REPR 10 SH	USD	8,281,933.72	2.35%
205,000.00	PAMPA ENERGIA ADR REPR 25 SHS	USD	6,112,950.72	1.74%
<i>Bermuda</i>				
820,040.00	DAIRY FARM INTERNATIONAL HOLDING	USD	2,168,983.00	0.61%
2,929,500.00	PORTS DESIGN LTD	HKD	9,415,865.49	2.67%
<i>Brazil</i>				
529,600.00	AMIL PARTICIPACOES SA	BRL	4,637,947.37	1.31%
524,500.00	CIA HERING	BRL	4,777,918.12	1.36%
525,792.00	ESTACIO PART	BRL	43,305,613.92	12.27%
450,943.00	FLEURY SA	BRL	4,290,483.65	1.22%
130,000.00	GENERAL SHOPPING BRASIL SA	BRL	8,313,083.60	2.35%
340,000.00	MULTIPLAN EMPREENDIMENTOS	BRL	4,642,652.48	1.32%
256,300.00	OBRASCON HUARTE LAIN BRASIL SA	BRL	4,525,257.45	1.28%
488,108.00	PORTO SEGURO SA	BRL	769,077.95	0.22%
211,600.00	SARAIVA SA LIVREIROS EDITORES PREF	BRL	5,118,650.80	1.45%
<i>Canada</i>				
1,160,000.00	BANKERS PETROLEUM	CAD	7,558,702.90	2.14%
1,500,000.00	CANACO RESSOURCES	CAD	5,236,539.77	1.48%
6,550,000.00	CANACOL ENERGY LTD	CAD	2,851,165.32	0.81%
1,273,725.00	SEMAFO	CAD	20,962,392.53	5.94%
<i>Chile</i>				
1,171,916.00	CIA CERVECERIAS UNIDAS SA CERVEZAS	CLP	5,703,626.94	1.62%
1,962,588.00	EMI30TELLADORA ANDINA PFD -B-	CLP	3,569,769.52	1.01%
<i>China</i>				
2,475,000.00	SHANGHAI PHARMACEUTICAL LTD -H-	HKD	4,961,943.90	1.41%
<i>Colombia</i>				
262,167.00	ALMACENES EXITO	COP	6,727,052.17	1.90%
648,149.00	BANCO DAVIVIENDA SA PREF SHS	COP	15,991,169.28	4.53%
<i>South Korea</i>				
256,000.00	LOCK & LOCK	KRW	9,550,395.17	2.70%
<i>United States of America</i>				
1,430,000.00	GRAN TERRA ENERGY SHS	USD	6,440,774.11	1.83%
<i>Hong Kong</i>				
30,558,695.00	EMPEROR WATCH AND JEWELLERY	HKD	4,596,069.72	1.30%
3,060,000.00	SJM HOLDINGS LTD	HKD	4,596,069.72	1.30%
<i>Isle of Man</i>				
1,125,601.00	EROS INTL	GBP	8,021,476.53	2.27%
<i>Cayman Islands</i>				
8,095,000.00	CHINA AUTOMATION GROUP LTD	HKD	2,498,971.32	0.71%
31,800,000.00	CN FORESTRY	HKD	5,522,505.21	1.56%
15,300,000.00	SA SA INTERNATIONAL HOLDINGS	HKD	7,169,305.33	2.03%
<i>India</i>				
481,250.00	ROLTA INDIA DEMATERIALIZED	INR	7,169,305.33	2.03%
<i>Indonesia</i>				
21,332,771.00	BANK NEGARA INDONESIA	IDR	6,519,502.02	1.85%
2,400,000.00	GUDANG GARAM	IDR	8,923,810.59	2.53%
6,215,000.00	INDOCEMENT TUNGGAL PRAKARSA	IDR	3,927,626.52	1.11%
<i>Kazakhstan</i>				
447,562.00	HALYK SAVINGS BANK OF KAZAKHSTAN-GDR-	USD	4,996,184.07	1.42%
<i>Kenya</i>				
110,352,100.00	SAFARICOM	KES	2,642,460.68	0.75%
<i>Mexico</i>				
1,814,150.00	ARCA CONTINENT	MXN	2,642,460.68	0.75%
2,789,200.00	GENOMMA LAB INTERNACIONAL SAB DE CV-B-	MXN	14,385,107.67	4.08%
			3,910,576.02	1.11%
			3,720,732.34	1.05%
			6,753,799.31	1.92%
			956,382.27	0.27%
			956,382.27	0.27%
			24,784,489.13	7.02%
			6,648,695.49	1.88%
			9,612,980.23	2.72%
			8,522,813.41	2.42%
			2,762,823.67	0.78%
			2,762,823.67	0.78%
			3,365,746.76	0.95%
			3,365,746.76	0.95%
			13,756,701.94	3.90%
			8,861,483.48	2.51%
			4,895,218.46	1.39%

CARMIGNAC PORTFOLIO Emerging Discovery

Investments in securities at 30 June 2011

Expressed in EUR

Quantity	Name	Quotation currency	Market value	% net assets
	<i>Papua New Guinea</i>		5,631,868.42	1.60%
562,284.00	NEW BRITAIN PALM OIL LTD	GBP	5,631,868.42	1.60%
	<i>Peru</i>		4,041,585.67	1.15%
2,984,000.00	ALICORP SA-COMUN	PEN	4,041,585.67	1.15%
	<i>Philippines</i>		17,748,129.05	5.03%
25,817,000.00	HOLCIM (PHP) SHS	PHP	4,889,797.35	1.39%
8,000,000.00	INTERNATIONAL CONTAINER TERMINAL SERVICE	PHP	6,391,927.33	1.81%
7,010,860.00	PHILIPPINE NATIONAL BANK PNB	PHP	6,466,404.37	1.83%
	<i>Poland</i>		5,223,224.38	1.48%
1,260,000.00	CYFROWY POLSAT SA	PLN	5,223,224.38	1.48%
	<i>Russia</i>		5,574,147.82	1.58%
168,736.00	AKRON OJSC	USD	5,574,147.82	1.58%
	<i>Slovenia</i>		5,580,000.00	1.58%
93,000.00	KRKA DD	EUR	5,580,000.00	1.58%
	<i>Taiwan</i>		17,392,087.37	4.93%
2,200,000.00	GIANT MANUFACTURE CO LTD	TWD	6,101,602.12	1.73%
11,300,000.00	KING YUAN ELECTRICS	TWD	4,015,867.53	1.14%
1,825,000.00	PRESIDENT CHAIN STORE CORP	TWD	7,274,617.72	2.06%
	<i>Thailand</i>		16,356,735.97	4.64%
8,900,000.00	BANK OF AYUDHYA N-VTG DEPOSIT CO LTD	THB	5,494,240.31	1.56%
11,900,000.00	CHAROEN POKPHAND N.VTG DEP.RECEIPT	THB	7,880,502.80	2.23%
19,300,000.00	THAI BEVERAGE PUBLIC CO LTD	SGD	2,981,992.86	0.85%
	<i>Turkey</i>		5,668,004.50	1.61%
608,000.00	ANADOLU EFES BIRACILIK VE MALT SANAYI	TRY	5,668,004.50	1.61%
	Options, warrants		25,723,827.29	7.29%
	<i>Netherlands Antilles</i>		18,618,856.96	5.28%
172,500.00	MERRIL LYNCH (QATAR TELECOM) 29.04.13WAR	USD	4,977,246.96	1.41%
1,998,750.00	MERRILL LYNCH (ROTLA INDIA) 23.12.15 WAR	USD	3,972,271.79	1.13%
1,470,000.00	MERRILL LYNCH (VOLTAS LTD) 28.10.15 WAR	USD	3,620,122.77	1.03%
5,000,000.00	ML (APOLLO) 02.07.15 WAR	USD	6,049,215.44	1.71%
	<i>United Kingdom</i>		7,104,970.33	2.01%
5,611,866.00	DB (JOHN KELLS HLDG) 05.07.19 WAR	USD	7,104,970.33	2.01%
Transferable securities and debt securities traded on another organised market			22,122,042.97	6.27%
	Equities		22,122,042.97	6.27%
	<i>South Korea</i>		13,150,927.97	3.73%
375,000.00	ANAPASS INC	KRW	2,652,732.12	0.75%
231,500.00	MELFAS	KRW	4,583,840.35	1.30%
327,550.00	SILICON WORKS	KRW	5,914,355.50	1.68%
	<i>Mauritius</i>		3,782,647.23	1.07%
824,100.00	MAURITIUS COMMERCIAL BANK	MUR	3,782,647.23	1.07%
	<i>Cayman Islands</i>		5,188,467.77	1.47%
255,000.00	EURASIA DRILLIN GDR SHS REG-S	USD	5,188,467.77	1.47%
Other transferable securities			15,854,655.20	4.49%
	Equities		2,017,138.10	0.57%
	<i>Nigeria</i>		2,017,138.10	0.57%
1,820,382.00	GUINNESS (NIGERIA) PLC	NGN	2,017,138.10	0.57%
	Options, warrants		13,837,517.10	3.92%
	<i>Bermuda</i>		13,837,517.10	3.92%
378,000.00	CLSA FIN (FAWAZ ABDULAZIZ) 01.12.14 WAR	USD	3,295,197.43	0.93%
260,000.00	CLSA FIN.PROD (ALMARAI) 01.12.14 WAR	USD	4,518,729.52	1.28%
117,716.00	CLSA FIN.PROD (JARIR MKT) 01.12.14 WAR	USD	3,815,708.30	1.08%
45,000.00	CLSA FIN.PROD (MELVIN CH) 18.05.16 WAR	USD	2,207,881.85	0.63%
Total investments in securities			347,450,967.65	98.47%

CARMIGNAC PORTFOLIO Global Bond

Investments in securities at 30 June 2011

Expressed in EUR

Quantity	Name	Quotation currency	Market value	% net assets
Transferable securities admitted to an official exchange listing			203,435,980.40	70.57%
Bonds			203,435,980.40	70.57%
<i>Germany</i>				
4,000,000.00	FRANZ HANIEL CIE 5.875 10-17 01/02A	EUR	86,717,580.00	30.09%
30,000,000.00	GERMANY 5.00 02-12 04/01A	EUR	4,145,480.00	1.44%
52,000,000.00	GERMANY 1 1.25 09-11 16/09A	EUR	30,556,500.00	10.60%
<i>Argentina</i>				
4,000,000.00	ARGENTINA 7.82 03-33 31/125	EUR	52,015,600.00	18.05%
<i>Australia</i>				
4,000,000.00	ARGENTINA 7.82 03-33 31/125	EUR	3,741,384.40	1.30%
5,000,000.00	FMG RESOURCES REGS 7.00 10-15 01/11S	USD	3,741,384.40	1.30%
<i>Bermuda</i>				
5,000,000.00	FMG RESOURCES REGS 7.00 10-15 01/11S	USD	3,528,709.87	1.22%
2,000,000.00	NOBLE GROUP REGS 6.625 10-20 05/08S	USD	3,528,709.87	1.22%
15,000,000.00	SEADRILL 6.50 10-15 05/10S	USD	11,453,791.76	3.97%
<i>Brazil</i>				
42,500.00	BRAZIL NTN F 10.00 10-15 01/01S	BRL	1,418,270.85	0.49%
2,700,000.00	HYPERMARCAS REGS 6.50 11-21 20/04S	USD	10,035,520.91	3.48%
<i>Canada</i>				
5,000,000.00	PACIFIC RUB REGS 8.75 09-16 10/11S	USD	19,305,387.37	6.70%
743,000.00	TECK RESOURCES LTD 9.75 09-14 15/05S	USD	17,444,410.72	6.05%
<i>Croatia</i>				
5,000,000.00	CROATIA REGS 6.375 11-21 24/03S	USD	1,860,976.65	0.65%
<i>United States of America</i>				
5,000,000.00	CHRYSLER GRP REGS 8.25 11-21 15/06S	USD	4,529,456.07	1.57%
2,250,000.00	CITIGROUP 5.25 11-14 01/04S	USD	3,909,783.77	1.36%
1,000,000.00	CITIGROUP EMTN 3.95 06-13 10/10A	EUR	619,672.30	0.21%
6,000,000.00	CONTINENTAL AIRLINES 6.75 10-15 15/09S	USD	3,583,456.91	1.24%
5,000,000.00	CROWN AMER/CAP CORP 6.25 11-21 01/02S	USD	3,583,456.91	1.24%
2,000,000.00	FORD MOTOR CREDIT 7.00 03-13 01/10S	USD	25,023,949.06	8.69%
7,500,000.00	LIMITED BRANDS 6.625 11-21 01/04S	USD	3,414,146.29	1.18%
1,000,000.00	MERRILL LYNCH EMTN 4.875 07-14 30/05A	EUR	1,551,884.67	0.54%
5,000,000.00	NALCO COMPANY 144A 6.625 10-19 15/01S	USD	1,010,280.00	0.35%
<i>France</i>				
4,000,000.00	REXEL 8.25 09-16 15/12S	EUR	1,010,280.00	0.35%
<i>Hungary</i>				
10,000,000.00	HUNGARY (REPUBLIC OF) 6.375 11-21 29/03A	USD	4,208,214.64	1.46%
<i>Cayman Islands</i>				
8,000,000.00	IPIC GMTN EMTN 5.875 11-21 14/03A	EUR	3,476,670.00	1.21%
<i>Ireland</i>				
5,000,000.00	VEB FINANCE REG S 6.80 10-25 22/11S	USD	1,482,891.33	0.51%
<i>Italy</i>				
3,500,000.00	DAVIDE CAMPARI SPA 5.375 09-16 14/10A	EUR	5,298,470.53	1.85%
<i>Kazakhstan</i>				
5,000,000.00	BTA BANK JSC 10.75 10-18 01/07S	USD	1,029,300.00	0.36%
<i>Luxembourg</i>				
1,000,000.00	FIAT FIN.&TRADE GMTN 5.625 06-11 15/11S	EUR	3,552,091.60	1.23%
3,000,000.00	GAZPROM REGS 7.288 07-37 16/08S	USD	4,322,640.00	1.50%
<i>Netherlands</i>				
4,200,000.00	MDC 5.50 11-21 20/04S	USD	4,322,640.00	1.50%
<i>United Kingdom</i>				
5,000,000.00	VEDANTA RES REGS 8.25 11-21 07/06S	USD	7,284,822.57	2.53%
5,000,000.00	VIRGIN MEDIA FIN 9.50 09-16 15/08S	USD	7,284,822.57	2.53%
<i>Russia</i>				
100,000,000.00	VTB BANK B005 7.60 10-13 15/03Q	RUB	7,966,000.00	2.76%
Transferable securities and debt securities traded on another organised market			38,644,733.12	13.40%
Bonds			38,644,733.12	13.40%
<i>United Arab Emirates</i>				
1,000,000.00	UAE AIRLINES REGS 5.125 11-16 08/06S	USD	688,074.63	0.24%

CARMIGNAC PORTFOLIO Global Bond

Investments in securities at 30 June 2011

Expressed in EUR

Quantity	Name	Quotation currency	Market value	% net assets
	United States of America		27,641,329.79	9.58%
20,000,000.00	US TREAS N/B L-2018 2.375 11-18 31/055	USD	13,715,858.88	4.76%
20,000,000.00	US TREASURY NOTE 2.75 09-19 15/025	USD	13,925,470.91	4.82%
	Luxembourg		2,254,360.79	0.78%
3,000,000.00	ALROA FINANCE REGS 7.75 10-20 03/11S	USD	2,254,360.79	0.78%
	Netherlands		4,512,825.00	1.57%
4,500,000.00	OI EUROPEAN GROUP BV 6.75 10-20 15/09S	EUR	4,512,825.00	1.57%
	Qatar		3,548,142.91	1.23%
5,000,000.00	QATAR DIAR FIN REG S 5.00 10-20 21/07S	USD	3,548,142.91	1.23%
Money market instruments			24,998,888.95	8.67%
Bonds			24,998,888.95	8.67%
	France		24,998,888.95	8.67%
25,000,000.00	BRED BANQUE POPULAIRE -11 01/07U	EUR	24,998,888.95	8.67%
Derivatives			574,661.25	0.20%
Options, warrants			574,661.25	0.20%
	Luxembourg		574,661.25	0.20%
75,000,000.00	EUR(C)/USD(P)OTC JUL 1.458 29.07.11 CALL	EUR	768,678.75	0.27%
(75,000,000.00)	EUR(P)/USD(C)OTC JUL 1.378 29.07.11 PUT	EUR	(194,017.50)	(0.07%)
Total investments in securities			267,654,263.72	92.84%

CARMIGNAC PORTFOLIO Cash Plus

Investments in securities at 30 June 2011

Expressed in EUR

Quantity	Name	Quotation currency	Market value	% net assets
Transferable securities admitted to an official exchange listing			383,639,739.75	74.63%
Bonds			382,639,189.45	74.44%
<i>Germany</i>				
3,000,000.00	FREINET 7.125 11-16 20/04A	EUR	23,712,540.60	4.61%
5,000,000.00	METRO AG -11 07/07U	EUR	3,049,440.00	0.59%
5,000,000.00	METRO AG -11 07/11U	EUR	4,987,662.46	0.97%
5,000,000.00	METRO AG -11 19/08U	EUR	4,957,202.80	0.96%
5,000,000.00	METRO AG EMTN 7.625 09-15 05/03A	EUR	4,982,660.34	0.97%
			5,735,575.00	1.12%
<i>Australia</i>				
5,000,000.00	FMG RESOURCES REGS 7.00 10-15 01/11S	USD	3,528,709.87	0.69%
			3,528,709.87	0.69%
<i>Belgium</i>				
5,000,000.00	ANHEUSER BUSCH INBEV -11 24/08U	EUR	14,944,812.10	2.91%
5,000,000.00	COFIDIS -11 02/08U	EUR	4,980,969.95	0.97%
5,000,000.00	INBEV NV -11 16/08U	EUR	4,982,682.00	0.97%
			4,981,160.15	0.97%
<i>Bermuda</i>				
6,000,000.00	SEADRILL 6.50 10-15 05/10S	USD	4,014,208.37	0.78%
			4,014,208.37	0.78%
<i>Canada</i>				
3,000,000.00	PACIFIC RUB REGS 8.75 09-16 10/11S	USD	6,101,342.02	1.19%
3,664,000.00	XSTRATA FINANCE 4.875 07-12 14/06A	EUR	2,345,870.26	0.46%
			3,755,471.76	0.73%
			2,034,280.00	0.40%
2,000,000.00	IBERDROLA FINANZAS 6.375 08-11 25/11A	EUR	2,034,280.00	0.40%
<i>United States of America</i>				
6,000,000.00	ANADARKO PETROLEUM 7.625 09-14 15/03S	USD	52,034,307.34	10.12%
4,350,000.00	CITIGROUP 5.25 11-14 01/04S	USD	4,717,750.12	0.92%
7,000,000.00	CITIGROUP EMTN 3.95 06-13 10/10A	EUR	3,000,310.38	0.58%
3,000,000.00	CITIGROUP INC -63- 7.375 09-14 16/06A	EUR	7,071,960.00	1.39%
5,000,000.00	FORD MOTOR CREDIT 7.50 09-12 01/08S	USD	3,302,805.00	0.64%
4,000,000.00	KING MORGAN FIN 5.70 06-16 05/01S	USD	3,622,943.75	0.70%
4,000,000.00	KRAFT FOODS INC 5.75 08-12 20/03A	EUR	2,885,457.11	0.56%
3,500,000.00	LIMITED BRANDS 6.625 11-21 01/04S	USD	4,099,200.00	0.80%
5,352,000.00	MERRILL LYNCH EMTN 4.2 06-11 31/10A	EUR	2,472,619.58	0.48%
2,000,000.00	MERRILL LYNCH EMTN 4.875 07-14 30/05A	EUR	5,387,778.12	1.05%
4,000,000.00	NALCO COMPANY 144A 6.625 10-19 15/01S	USD	2,058,600.00	0.40%
6,000,000.00	PEMEX PROJECT FD REGS 6.25 03-13 05/08A	EUR	2,841,673.28	0.55%
2,000,000.00	SWISS RE TRE.US EMTN 6.00 09-12 18/05A	EUR	2,841,673.28	0.55%
2,000,000.00	WACHOVIA BANK 6.00 08-13 23/05A	EUR	6,395,880.00	1.24%
			2,060,600.00	0.40%
			2,116,730.00	0.41%
<i>France</i>				
5,000,000.00	AIR FRANCE KLM SA 4.75 06-14 22/01A	EUR	108,190,124.57	21.04%
2,500,000.00	AUTOR.PARIS RHIN RHONE 7.50 09-10 12/01A	EUR	5,076,600.00	0.99%
5,000,000.00	BANQUE PSA FINANCE -11 02/08U	EUR	2,790,062.50	0.54%
5,000,000.00	BANQUE PSA FINANCE -11 02/11U	EUR	4,981,794.31	0.97%
5,000,000.00	BNP PARIBAS -11 07/09U	EUR	4,953,415.88	0.96%
5,000,000.00	BNP PARIBAS -11 10/08U	EUR	4,963,217.05	0.97%
2,041,000.00	CHRISTIAN DIOR 5.875 08-11 12/12A	EUR	4,982,301.76	0.97%
5,000,000.00	CRCAM CENTRE EST -11 26/08U	EUR	2,058,870.80	0.40%
5,000,000.00	DANONE -11 30/08U	EUR	4,982,809.30	0.97%
5,000,000.00	DEXIA CLF -11 05/08U	EUR	4,983,554.25	0.97%
5,000,000.00	FONCIERE LYONNAISE 4.625 11-16 25/05A	EUR	4,982,301.75	0.97%
6,000,000.00	LA BANQUE POSTALE -11 01/07U	EUR	5,012,600.00	0.98%
6,000,000.00	PEUGEOT 4.00 10-13 28/10A	EUR	6,000,000.00	1.16%
2,500,000.00	PPR SA 8.625 09-14 03/04A	EUR	6,067,500.00	1.17%
4,000,000.00	PUBLICIS GROUP 4.25 09-15 31/03A	EUR	2,865,500.00	0.56%
2,077,000.00	RALLYE EMTN 5.625 04-11 13/10A	EUR	4,110,600.00	0.80%
5,000,000.00	RCI -11 02/08U	EUR	2,092,421.73	0.41%
5,000,000.00	RCI 3.25 11-14 17/01A	EUR	4,981,667.47	0.97%
5,000,000.00	RCI BANQUE -11 02/11U	EUR	4,955,900.00	0.96%
4,500,000.00	RENAULT SA EMTN 4.50 07-12 16/04A	EUR	4,954,670.27	0.96%
4,500,000.00	SFR 3.375 05-12 18/07A	EUR	4,563,090.00	0.89%
5,000,000.00	SOCIETE GENERALE -11 02/08U	EUR	4,546,372.50	0.88%
6,000,000.00	SOCIETE GENERALE -11 01/07U	EUR	4,982,682.00	0.97%
2,000,000.00	ST GOBAIN 8.25 09-14 28/07A	EUR	5,999,733.00	1.17%
			2,302,460.00	0.45%

CARMIGNAC PORTFOLIO Cash Plus

Investments in securities at 30 June 2011

Expressed in EUR

Quantity	Name	Quotation currency	Market value	% net assets
	<i>Guernsey</i>		10,514,380.00	2.05%
2,000,000.00	ABB INTERNATIONAL 6.50 03-11 30/11S	EUR	2,037,740.00	0.40%
8,000,000.00	CREDIT SUISSE FINANCE 6.375 01-13 07/06A	EUR	8,476,640.00	1.65%
	<i>Jersey</i>		2,797,066.00	0.54%
2,500,000.00	WPP GROUP EMTN 6.625 08-16 12/05A	EUR	2,797,066.00	0.54%
	<i>Cayman Islands</i>		2,477,035.55	0.48%
3,000,000.00	CSN ISLANDS IX REGS 10.00 04-15 15/01S	USD	2,477,035.55	0.48%
	<i>Ireland</i>		17,435,979.00	3.39%
8,000,000.00	CATERPILLAR FIN SERV 2.75 11-14 06/06S	EUR	8,035,000.00	1.56%
2,200,000.00	FGA CAPITAL IRE EMTN 4.00 11-13 28/03A	EUR	2,206,589.00	0.43%
7,000,000.00	GE CAP EUROP FUNDING 4.75 07-12 28/09A	EUR	7,194,390.00	1.40%
	<i>Italy</i>		22,884,792.83	4.45%
2,770,000.00	DAVIDE CAMPARI SPA 5.375 09-16 14/10A	EUR	2,858,626.15	0.56%
5,000,000.00	ITALY BTP 4.25 08-11 01/09S	EUR	5,021,500.00	0.98%
5,000,000.00	PIRELLI AND C 5.125 11-16 22/02A	EUR	5,064,050.00	0.98%
5,000,000.00	UNICREDITO ITALIANO -11 02/08U	EUR	4,982,682.00	0.97%
5,000,000.00	UNICREDITO ITALIANO ^o -11 02/11U	EUR	4,957,934.68	0.96%
	<i>Kazakhstan</i>		3,018,657.10	0.59%
4,000,000.00	KAZMUNAIGAZ 8.375 08-13 02/07S	USD	3,018,657.10	0.59%
	<i>Luxembourg</i>		38,066,295.36	7.41%
5,000,000.00	EVRAZ GROUP 8.875 08-13 24/04S	USD	3,755,509.19	0.73%
4,000,000.00	FIAT FINANCE TRADE 9.00 09-12 30/07A	EUR	4,201,600.00	0.82%
3,000,000.00	FIAT FIN.&TRADE GMTN 5.625 06-11 15/11S	EUR	3,025,950.00	0.59%
4,000,000.00	FIAT INDUSTRIAL EMTN 5.25 11-15 11/03A	EUR	3,994,800.00	0.78%
4,000,000.00	GAZ CAPITAL LOAN PART.4.56 05-12 09/12A	EUR	4,090,860.00	0.80%
3,000,000.00	GAZ CAPITAL REGS 8.125 09-14 31/07S	USD	2,354,788.43	0.46%
7,000,000.00	GAZ CAPITAL-REGS 5.875 05-15 01/06A	EUR	7,423,535.00	1.44%
3,000,000.00	GLENCORE FINANCE 5.375 04-11 30/09A	EUR	3,023,205.00	0.59%
1,000,000.00	JOHN DEERE BANK EMTN 3.25 11-16 22/06A	EUR	1,001,200.00	0.19%
4,000,000.00	SB CAPITAL 5.499 10-15 07/07S	USD	2,924,233.54	0.57%
3,000,000.00	UBS LX (VIMPELCOM)REGS8.25 06-16 23/05S	USD	2,270,614.20	0.44%
	<i>Mexico</i>		2,949,806.57	0.57%
1,500,000.00	EMPRESAS ICA REGS 8.90 11-21 04/02S	USD	1,078,611.58	0.21%
31,000,000.00	MEXICAN BONOS -M- 7.50 07-12 21/06S	MXN	1,871,194.99	0.36%
	<i>Netherlands</i>		26,876,408.63	5.23%
5,000,000.00	AEGON -11 07/09U	EUR	4,981,794.30	0.97%
5,000,000.00	BMW FINANCE -11 09/08U	EUR	4,982,744.48	0.97%
2,000,000.00	CONTI-GUMMI FINANCE 8.50 10-15 15/07S	EUR	2,179,670.00	0.42%
3,000,000.00	DAIMLER INTL 5.875 08-11 08/09A	EUR	3,022,185.00	0.59%
2,000,000.00	GMAC INTL FIN BV REGD 7.50 10-15 21/04A	EUR	2,083,570.00	0.41%
4,000,000.00	HEIDELBERGER ZEMENT 7.625 08-12 25/01A	EUR	4,100,400.00	0.80%
5,000,000.00	MDC REGS 3.75 11-16 20/04S	USD	3,503,534.85	0.68%
2,000,000.00	OI EUROPEAN GROUP BV 6.875 07-17 31/03S	EUR	2,022,510.00	0.39%
	<i>Poland</i>		5,719,478.75	1.11%
8,850,000.00	POLAND 0.00-12 25/07U	PLN	2,117,225.15	0.41%
10,000,000.00	POLAND 113 0.00 10-13 25/01U	PLN	2,335,703.34	0.45%
5,000,000.00	POLAND -413- 5.25 07-13 25/04A	PLN	1,266,550.26	0.25%
	<i>Romania</i>		2,091,400.00	0.41%
2,000,000.00	ROMANIA REG-S 8.50 02/12 08/05A	EUR	2,091,400.00	0.41%
	<i>United Kingdom</i>		24,712,192.14	4.81%
2,500,000.00	FCE BANK EMTN 7.125 07-12 16/01A	EUR	2,545,900.00	0.50%
3,000,000.00	FCE BANK PLC 4.75 11-15 19/01N	EUR	2,941,860.00	0.57%
5,000,000.00	LLOYDS -11 17/08U	EUR	4,982,428.64	0.96%
4,000,000.00	STATE BANK OF INDIA 4.50 09-14 23/10S	USD	2,859,523.40	0.56%
2,000,000.00	TESCO PLC EMTN -62- 5.625 08-12 12/09A	EUR	2,081,960.00	0.41%
2,000,000.00	UBS AG LONDON EMTN 4.625 09-12 06/07A	EUR	2,046,280.00	0.40%
6,000,000.00	VEDANTA RESOURCES 6.75 11-16 07/06S	USD	4,136,248.58	0.80%
4,000,000.00	VIRGIN MEDIA FIN 9.50 09-16 15/08S	USD	3,117,991.52	0.61%
	<i>Singapore</i>		3,051,495.00	0.59%
3,000,000.00	SINGAPORE TELECOM.REG-S 6.00 01-11 21/11A	EUR	3,051,495.00	0.59%

CARMIGNAC PORTFOLIO Cash Plus

Investments in securities at 30 June 2011

Expressed in EUR

Quantity	Name		Quotation currency	Market value	% net assets
	<i>Turkey</i>			5,483,877.65	1.07%
8,000,000.00	AKBANK REG-S	5.125 10-15 22/07S	USD	5,483,877.65	1.07%
	Floating rate bonds			1,000,550.30	0.19%
	<i>Netherlands</i>			1,000,550.30	0.19%
1,000,000.00	DEUTSCHE TELEKOM INTL FL.R 01-11 11/07A		EUR	1,000,550.30	0.19%
	Transferable securities and debt securities traded on another organised market			52,147,241.78	10.14%
	Bonds			46,632,333.75	9.07%
	<i>Bermuda</i>			1,120,120.00	0.22%
1,000,000.00	BACCARDI	7.75 09-14 09/04A	EUR	1,120,120.00	0.22%
	<i>South Korea</i>			9,230,613.51	1.80%
4,000,000.00	EXP-IMP.BANK KOREA	4.125 10-15 09/09S	USD	2,878,973.68	0.56%
4,000,000.00	KOREA NATIONAL	5.375 09-14 30/07S	USD	2,966,237.89	0.58%
5,000,000.00	KOREA NATL On, REG S 2.875 10-15 09/11S		USD	3,385,401.94	0.66%
	<i>United States of America</i>			4,832,098.37	0.94%
5,000,000.00	CENTURYLINK -R-	5.15 11-17 15/06S	USD	3,457,099.01	0.67%
1,955,000.00	CONTINENTAL AIRLINES	4.75 10-21 12/01S	USD	1,374,999.36	0.27%
	<i>France</i>			15,962,610.00	3.10%
5,000,000.00	ILIAD SA	4.875 11-16 01/06A	EUR	4,981,450.00	0.97%
5,000,000.00	RCI BANQUE SA	3.75 11-14 07/07A	EUR	4,982,600.00	0.97%
6,000,000.00	SEB	4.50 11-16 03/06A	EUR	5,998,560.00	1.16%
	<i>Luxembourg</i>			4,955,172.21	0.96%
5,000,000.00	ENEL FINANCE INTL	-11 10/11U	EUR	4,955,172.21	0.96%
	<i>Netherlands</i>			2,211,770.00	0.43%
2,000,000.00	CRII FINANCE EMTN	7.375 09-14 28/05A	EUR	2,211,770.00	0.43%
	<i>Czech Republic</i>			5,007,225.00	0.97%
5,000,000.00	CESKE DRAHY	4.50 11-16 24/06A	EUR	5,007,225.00	0.97%
	<i>United Kingdom</i>			1,425,209.51	0.28%
2,000,000.00	FERREXPO FINANCE	7.875 11-16 07/04S	USD	1,425,209.51	0.28%
	<i>Turkey</i>			1,887,515.15	0.37%
4,580,000.00	TURKEY GOVT	0.00 10-11 16/11U	TRY	1,887,515.15	0.37%
	Floating rate bonds			5,514,908.03	1.07%
	<i>Guernsey</i>			3,544,108.01	0.69%
5,000,000.00	CS GUERNESEY	FL.R 11-41 24/02S	USD	3,544,108.01	0.69%
	<i>Portugal</i>			1,970,800.02	0.38%
2,000,000.00	GALP ENERGIA	FL.R 09-13 20/05S	EUR	1,970,800.02	0.38%
	Money market instruments			53,968,406.26	10.50%
	Bonds			53,968,406.26	10.50%
	<i>Germany</i>			9,969,569.59	1.94%
10,000,000.00	VOLKSWAGEN FIN SEV	-11 12/08U	EUR	9,969,569.59	1.94%
	<i>Belgium</i>			14,195,289.26	2.76%
5,000,000.00	COFIDIS SA	-11 31/08U	EUR	4,980,611.60	0.97%
5,000,000.00	LVMH	-11 25/08U	EUR	4,981,160.15	0.97%
4,250,000.00	LVMH FINANCE	-11 05/09U	EUR	4,233,517.51	0.82%
	<i>France</i>			29,803,547.41	5.80%
5,000,000.00	CM ARKEA	-11 07/09U	EUR	4,962,587.60	0.97%
5,000,000.00	COFIDIS SA	-11 02/11U	EUR	4,958,185.97	0.96%
5,000,000.00	CRCAM ANJOU ET MAINE	-11 02/08U	EUR	4,982,555.52	0.97%
5,000,000.00	CRCAM ANJOU ET MAINE	-11 02/11U	EUR	4,958,185.97	0.96%
5,000,000.00	GROUPAMA BANQUE	-11 28/07U	EUR	4,983,121.06	0.98%
5,000,000.00	GROUPAMA BANQUE	-11 28/10U	EUR	4,958,911.29	0.96%
	Derivatives			(13,969.44)	0.00%
	Options, warrants			(13,969.44)	0.00%
	<i>Luxembourg</i>			(13,969.44)	0.00%
25,000,000.00	USD(C)/JPY(P)OTC JUL 82.00 08.07.11 CALL		USD	16,585.34	0.00%
8,000,000.00	USD(C)/JPY(P)OTC MAR 86.84 28.03.12 CALL		USD	69,603.17	0.01%
(8,000,000.00)	USD(P)/JPY(C)OTC MAR 75.80 28.03.12 PUT		USD	(100,157.95)	(0.01%)

CARMIGNAC PORTFOLIO Cash Plus

Investments in securities at 30 June 2011

Expressed in EUR

Quantity	Name	Quotation currency	Market value	% net assets
Total investments in securities			489,741,418.35	95.27%

CARMIGNAC PORTFOLIO Market Neutral

Investments in securities at 30 June 2011

Expressed in EUR

Quantity	Name	Quotation currency	Market value	% net assets
Transferable securities admitted to an official exchange listing			107,842,206.70	66.80%
Equities			107,842,206.70	66.80%
<i>Germany</i>			<i>17,083,682.00</i>	<i>10.58%</i>
583,000.00	COMMERZBANK AG	EUR	1,730,927.00	1.07%
70,000.00	DEUTSCHE BOERSE AG REG SHS	EUR	3,668,000.00	2.27%
589,000.00	DEUTSCHE TELEKOM AG REG SHS	EUR	6,370,035.00	3.95%
182,000.00	E.ON AG REG SHS	EUR	3,564,470.00	2.21%
25,000.00	HUGO BOSS VZ O ST.	EUR	1,750,250.00	1.08%
<i>Bermuda</i>			<i>689,450.63</i>	<i>0.43%</i>
588,000.00	NORTH ATLANTIC DRILLING LIMITED	USD	689,450.63	0.43%
<i>Brazil</i>			<i>7,598,373.42</i>	<i>4.71%</i>
119,000.00	EMBRAER ADR REPR.4SHS	USD	2,526,344.10	1.56%
373,000.00	ITAUUNIBANCO HOLDING SA	BRL	5,072,029.32	3.15%
<i>Canada</i>			<i>8,281,221.86</i>	<i>5.13%</i>
411,000.00	BNK PETROLEUM	CAD	1,357,026.98	0.84%
696,000.00	BOMBARDIER INC B	CAD	3,456,994.82	2.14%
248,000.00	NEW GOLD INC	USD	1,760,126.91	1.09%
75,000.00	SILVER WHEATON CORP	USD	1,707,073.15	1.06%
<i>Chile</i>			<i>1,706,523.50</i>	<i>1.06%</i>
520,000.00	EMBOTELLADORA ANDINA PFD -B-	CLP	1,706,523.50	1.06%
<i>China</i>			<i>1,683,929.21</i>	<i>1.04%</i>
2,550,000.00	BANK OF COMMUNICATIONS -H-	HKD	1,683,929.21	1.04%
<i>Denmark</i>			<i>2,188,204.70</i>	<i>1.36%</i>
101,000.00	PANDORA	DKK	2,188,204.70	1.36%
<i>Spain</i>			<i>1,779,800.00</i>	<i>1.10%</i>
220,000.00	BANCO BILBAO VIZCAYA ARGENT. SA REG SHS	EUR	1,779,800.00	1.10%
<i>United States of America</i>			<i>33,377,630.75</i>	<i>20.68%</i>
60,000.00	CITIGROUP	USD	1,723,212.75	1.07%
36,377.00	GOLDMAN SACHS GROUP INC	USD	3,339,252.29	2.07%
118,000.00	MEAD JOHNSON NUTRITION CO	USD	5,497,741.15	3.40%
300,900.00	NEWPARK RESOURCES INC	USD	1,882,376.11	1.17%
242,000.00	PETROHAWK ENERGY CORP	USD	4,117,763.91	2.55%
99,000.00	ROWAN COMPANIES INC	USD	2,650,060.35	1.64%
93,000.00	SHUTTERFLY INC	USD	3,683,181.02	2.28%
108,000.00	TEMPUR-PEDIC INTERNATIONAL INC	USD	5,051,943.30	3.13%
59,000.00	TRANSDIGM GROUP	USD	3,710,873.54	2.30%
48,000.00	VERTEX PHARMACEUTICALS INC	USD	1,721,226.33	1.07%
<i>United States of America</i>			<i>1,132,650.31</i>	<i>0.70%</i>
89,000.00	OCEAN RIG UDW INC REG-S	NOK	1,132,650.31	0.70%
<i>France</i>			<i>6,090,500.00</i>	<i>3.77%</i>
104,000.00	CGG VERITAS SA	EUR	2,641,600.00	1.64%
170,000.00	CREDIT AGRICOLE SA	EUR	1,762,900.00	1.09%
25,000.00	MICHELIN SA REG SHS	EUR	1,686,000.00	1.04%
<i>Greece</i>			<i>2,588,620.00</i>	<i>1.60%</i>
746,000.00	ALPHA BANK	EUR	2,588,620.00	1.60%
<i>Hong Kong</i>			<i>1,662,567.09</i>	<i>1.03%</i>
115,000.00	HONG KONG EXCHANGES AND CLEARING LTD	HKD	1,662,567.09	1.03%
<i>Cayman Islands</i>			<i>1,707,728.92</i>	<i>1.06%</i>
3,800,000.00	EVERGRANDE REAL ESTATE GROUP LTD	HKD	1,707,728.92	1.06%
<i>Italy</i>			<i>3,538,760.00</i>	<i>2.19%</i>
1,206,000.00	UNICREDIT SPA	EUR	1,760,760.00	1.09%
140,000.00	YOOX AZ PRIVE DI VALORE NOMINALE	EUR	1,778,000.00	1.10%
<i>United Kingdom</i>			<i>14,972,654.38</i>	<i>9.27%</i>
68,000.00	ASOS PLC	GBP	1,807,208.90	1.12%
1,228,000.00	BARCLAYS PLC	GBP	3,487,299.71	2.16%
137,000.00	ENSCO INTER -A- ADR REPR 1 SH.-A-	USD	5,036,452.05	3.12%
690,000.00	INVENSYS	GBP	2,459,564.81	1.52%
34,571,430.00	THE NICHE GROUP	GBP	2,182,128.91	1.35%

CARMIGNAC PORTFOLIO Market Neutral

Investments in securities at 30 June 2011

Expressed in EUR

Quantity	Name	Quotation currency	Market value	% net assets
	<i>Sweden</i>		<i>1,759,909.93</i>	<i>1.09%</i>
347,000.00	TELIASONERA AB	SEK	1,759,909.93	1.09%
Total investments in securities			107,842,206.70	66.80%

CARMIGNAC PORTFOLIO Emerging Patrimoine

Investments in securities at 30 June 2011

Expressed in EUR

Quantity	Name	Quotation currency	Market value	% net assets
Transferable securities admitted to an official exchange listing			24,709,706.76	69.72%
Equities			13,090,644.82	36.94%
<i>South Africa</i>				
24,835.00	MTN GROUP LTD	ZAR	802,646.87	2.26%
42,388.00	SHOPRITE HOLDINGS LTD (SHP)	ZAR	363,609.74	1.03%
<i>Bermuda</i>				
11,000.00	COSAN -A-	USD	439,037.13	1.23%
2,150.00	CREDICORP	USD	690,815.92	1.95%
1,279,139.00	GOME ELECTRICAL APP	USD	93,244.13	0.26%
186,871.00	HUABAO INTL	HKD	127,678.73	0.36%
		HKD	352,618.84	1.00%
		HKD	117,274.22	0.33%
<i>Brazil</i>				
20,669.00	AMBEV PRF ADR REP 1 SHS	USD	2,163,534.08	6.11%
34,834.00	BR MALLS PARTICIPACOES SA	BRL	480,853.45	1.37%
14,469.00	CIA BRASILEIRA DIST -A- ADR REPR 1 PFD A	USD	274,513.54	0.77%
65,000.00	GENERAL SHOPPING BRASIL SA	BRL	468,544.71	1.32%
180.00	HRT PETROLEO EM PETROLEO SA	BRL	384,538.97	1.09%
35,990.00	ITAUSA INVESTIMENTOS ITAU SA-PREF	BRL	111,255.82	0.31%
35,418.00	QGEP PARTICIPAOES	BRL	190,512.39	0.54%
		BRL	253,315.20	0.71%
<i>Canada</i>				
33,164.00	BANKERS PETROLEUM	CAD	1,041,668.59	2.94%
2,172.00	FIRST QUANTUM MINERALS LTD	CAD	163,064.73	0.46%
18,022.00	KINROSS GOLD CORP	USD	218,278.82	0.62%
43,358.00	LUNDIN MINING CORP	USD	196,397.97	0.55%
44,425.00	SEMAFO	CAD	229,300.84	0.65%
		CAD	234,626.23	0.66%
<i>China</i>				
168,585.00	SHANGHAI PHARMACEUTICAL LTD -H-	HKD	313,061.99	0.88%
		HKD	313,061.99	0.88%
<i>South Korea</i>				
1,207.00	HYUNDAI MOBIS	KRW	1,309,510.03	3.70%
1,613.00	LG HOUSEHOLD AND HEALTHCARE	KRW	311,899.93	0.88%
541.00	SAMSUNG ELECTRONICS CO LTD	KRW	478,294.14	1.36%
1,400.00	SAMSUNG ENGINEERING	KRW	288,685.73	0.81%
		KRW	230,630.23	0.65%
<i>Hong Kong</i>				
55,000.00	CHINA UNICO HK	HKD	76,442.72	0.22%
		HKD	76,442.72	0.22%
<i>Mauritius</i>				
651,966.00	GOLDEN AGRI-RESOURCES	SGD	249,086.65	0.70%
		SGD	249,086.65	0.70%
<i>Cayman Islands</i>				
122,000.00	SANDS CHINA LTD	HKD	1,166,611.17	3.29%
17,672.00	TENCENT HOLDINGS LTD	HKD	227,094.44	0.64%
619,099.00	WANT WANT CHINA	HKD	330,831.61	0.93%
86,500.00	WYNN MACAU LTD	HKD	414,318.60	1.17%
		HKD	194,366.52	0.55%
<i>India</i>				
5,182.00	INFOSYS TECHNOLOGIES ADR REPR.1 SHS	USD	615,723.66	1.74%
122,177.00	ITC DEMATERIALISED	INR	233,142.64	0.66%
		INR	382,581.02	1.08%
<i>Indonesia</i>				
77,335.00	ASTRA INTERNATIONAL TBK	IDR	961,765.23	2.71%
1,003,931.00	BANK NEGARA INDONESIA	IDR	395,283.88	1.11%
184,923.00	INDOCEMENT TUNGGAL PRAKARSA	IDR	312,890.97	0.88%
		IDR	253,590.38	0.72%
<i>Malaysia</i>				
164,800.00	GENTING BHD	MYR	422,366.23	1.19%
		MYR	422,366.23	1.19%
<i>Mexico</i>				
10,024.00	FEMSA SPON ADR REP.10UTS CONS-B-+205H-D-	USD	702,283.02	1.98%
77,382.00	GRUPO FINANCIERO BANORTE -O-	MXN	459,699.80	1.30%
		MXN	242,583.22	0.68%
<i>Portugal</i>				
25,887.00	JERONIMO MARTINS SGPS SA	EUR	342,743.88	0.97%
		EUR	342,743.88	0.97%
<i>United Kingdom</i>				
12,964.00	STANDARD CHARTERED PLC	GBP	428,319.05	1.21%
14,068.00	TULLOW OIL PLC	GBP	235,147.91	0.66%
		GBP	193,171.14	0.55%
<i>Russia</i>				
12,383.00	JSFC SISTEMA GDR REPR.SH5 REG-S	USD	464,524.93	1.31%
		USD	219,500.71	0.62%

CARMIGNAC PORTFOLIO Emerging Patrimoine

Investments in securities at 30 June 2011

Expressed in EUR

Quantity	Name	Quotation currency	Market value	% net assets
99,140.00	SBERBANK	USD	245,024.22	0.69%
	<i>Taiwan</i>		881,358.05	2.49%
110,000.00	PRESIDENT CHAIN STORE CORP	TWD	438,470.11	1.24%
22,000.00	TAIWAN SEMICON ADR (REPR 5 SHS)	USD	191,343.93	0.54%
205,000.00	UNIMICRON TECHNOLOGY CORP	TWD	251,544.01	0.71%
	<i>Thailand</i>		178,879.17	0.50%
71,788.00	SIAM COMMERC.BK UNITS/NON-VOTING DEP.REC	THB	178,879.17	0.50%
	<i>Turkey</i>		279,303.58	0.79%
12,467.00	BIM BIRLESIK MAGAZALAR	TRY	279,303.58	0.79%
	Bonds		11,174,804.00	31.53%
	<i>South Africa</i>		1,071,822.20	3.02%
450,000.00	SOUTH AFRICA 5.875 07-31 30/05A	USD	344,397.35	0.97%
5,900,000.00	SOUTH AFRICA 157 13.50 91-15 15/09S	ZAR	727,424.85	2.05%
	<i>Argentina</i>		608,560.83	1.72%
300,000.00	ARGENTINA 7.82 03-33 31/12S	EUR	280,603.83	0.79%
2,300,000.00	ARGENTINA IN DEFAULT FL.R 05-35 15/12S	EUR	327,957.00	0.93%
	<i>Brazil</i>		551,400.49	1.56%
800,000.00	HYPERMARCAS REGS 6.50 11-21 20/04S	USD	551,400.49	1.56%
	<i>Canada</i>		367,519.67	1.04%
470,000.00	PACIFIC RUB REGS 8.75 09-16 10/11S	USD	367,519.67	1.04%
	<i>Croatia</i>		358,345.69	1.01%
500,000.00	CROATIA REGS 6.375 11-21 24/03S	USD	358,345.69	1.01%
	<i>Hungary</i>		1,140,112.92	3.22%
130,000,000.00	HUNGARY -B- 6.00 06-11 12/10A	HUF	489,668.38	1.39%
60,000,000.00	HUNGARY -C- 5.50 05-16 12/02A	HUF	213,355.18	0.60%
600,000.00	HUNGARY (REPUBLIC OF) 6.375 11-21 29/03A	USD	437,089.36	1.23%
	<i>Cayman Islands</i>		398,300.00	1.12%
400,000.00	IPIC GMTN EMTN 5.875 11-21 14/03A	EUR	398,300.00	1.12%
	<i>Ireland</i>		142,193.33	0.40%
200,000.00	VIMPELCOM REG S 7.748 11-21 02/02S	USD	142,193.33	0.40%
	<i>Israel</i>		821,945.63	2.32%
4,000,000.00	ISRAEL 4.00 08-12 30/03A	ILS	821,945.63	2.32%
	<i>Jordan</i>		329,327.17	0.93%
500,000.00	JORDAN 3.875 10-15 12/11S	USD	329,327.17	0.93%
	<i>Kazakhstan</i>		329,570.65	0.93%
600,000.00	BTA BANK JSC 10.75 10-18 01/07S	USD	329,570.65	0.93%
	<i>Luxembourg</i>		465,062.44	1.31%
2,500,000.00	EUROPEAN INVEST BANK 10.00 08-12 15/04A	ZAR	261,481.86	0.74%
270,000.00	GAZPROM REGS 7.288 07-37 16/08S	USD	203,580.58	0.57%
	<i>Mexico</i>		1,494,296.34	4.22%
12,300,000.00	MEXICAN BONOS MII0 9.00 03-12 20/12S	MXN	764,669.38	2.16%
10,000,000.00	UTD MEXICAN STS 10.00 04-24 05/12S	MXN	729,626.96	2.06%
	<i>Netherlands</i>		561,042.86	1.58%
800,000.00	MDC 5.50 11-21 20/04S	USD	561,042.86	1.58%
	<i>Poland</i>		725,579.73	2.05%
3,000,000.00	POLAND S1020 5.25 09-20 25/10A	PLN	725,579.73	2.05%
	<i>United Kingdom</i>		1,333,718.90	3.76%
3,000,000.00	EBRD GMTN 9.00 11-14 28/04A	BRL	1,333,718.90	3.76%
	<i>Thailand</i>		476,005.15	1.34%
21,000,000.00	THAILAND GOVT 5.375 01-11 30/11S	THB	476,005.15	1.34%
	Options, warrants		444,257.94	1.25%
	<i>Netherlands Antilles</i>		444,257.94	1.25%
49,247.00	MERRILL LYNCH (COAL INDIA) 16.11.15 WAR	USD	298,522.04	0.84%
9,500.00	MERRILL LYNCH (TATA MOTORS) 26.08.15 WAR	USD	145,735.90	0.41%

CARMIGNAC PORTFOLIO Emerging Patrimoine

Investments in securities at 30 June 2011

Expressed in EUR

Quantity	Name	Quotation currency	Market value	% net assets
Transferable securities and debt securities traded on another organised market			9,389,189.31	26.49%
Equities			302,513.95	0.85%
	South Korea		302,513.95	0.85%
6,800.00	MELFAS	KRW	134,644.12	0.38%
9,297.00	SILICON WORKS	KRW	167,869.83	0.47%
Bonds			9,086,675.36	25.64%
	South Africa		493,457.12	1.39%
4,800,000.00	SOUTH AFRICA 13.00 89-11 31/08S	ZAR	493,457.12	1.39%
	Argentina		328,476.59	0.93%
420,000.00	CITY OF BUENOS REG S 12.50 10-15 06/04S	USD	328,476.59	0.93%
	Chile		696,226.55	1.96%
470,000,000.00	CHILE 5.50 10-20 05/08S	CLP	696,226.55	1.96%
	United States of America		729,638.18	2.06%
9,007,950,000.00	INTER-AM.DEV.BK 6.70 09-11 31/10A	IDR	729,638.18	2.06%
	Finland		264,003.44	0.74%
600,000.00	NORDIC INV BK 9.00 10-12 01/03A	BRL	264,003.44	0.74%
	Hungary		373,245.51	1.05%
500,000.00	HUNGARY (REPUBLIC OF) 7.625 11-41 29/03S	USD	373,245.51	1.05%
	Indonesia		493,871.68	1.39%
6,000,000,000.00	INDONESIA FR0055 7.375 10-16 15/09S	IDR	493,871.68	1.39%
	Lithuania		330,559.20	0.93%
450,000.00	REPUBLIC OF LITHUANIA 6.125 11-21 09/03S	USD	330,559.20	0.93%
	Luxembourg		558,679.42	1.58%
22,500,000.00	EUROP.INVEST.BK 7.00 08-11 16/09S	RUB	558,679.42	1.58%
	Malaysia		503,688.11	1.42%
2,200,000.00	MALAYSIA S 1/01 3.833 01-11 28/09S	MYR	503,688.11	1.42%
	Nigeria		651,344.62	1.84%
900,000.00	NIGERIA REGS 6.75 11-21 28/01S	USD	651,344.62	1.84%
	Singapore		2,427,826.08	6.86%
4,250,000.00	SINGAPORE 2.625 07-12 01/04S	SGD	2,427,826.08	6.86%
	Sri Lanka		346,192.71	0.98%
500,000.00	SRI LANKA 6.25 10-20 04/10S	USD	346,192.71	0.98%
	Turkey		673,697.28	1.90%
1,000,000.00	TURKEY 6.00 11-41 14/01S	USD	673,697.28	1.90%
	Ukraine		215,768.87	0.61%
300,000.00	UKRAINE REGS 7.95 11-21 23/02S	USD	215,768.87	0.61%
Other transferable securities			242,954.44	0.69%
Options, warrants			242,954.44	0.69%
	Bermuda		242,954.44	0.69%
7,732.00	CLSA FIN PROD (BHARAD H.E) 20.07.15 WAR	USD	242,954.44	0.69%
Derivatives			159,901.28	0.45%
Options, warrants			159,901.28	0.45%
	Luxembourg		159,901.28	0.45%
28,000,000.00	EUR(C)/USD(P)OTC SEP 1.47 20.09.11 CALL	EUR	429,120.72	1.21%
(28,000,000.00)	EUR(P)/USD(C)OTC SEP 1.38 20.09.11 PUT	EUR	(269,219.44)	(0.76%)
Total investments in securities			34,501,751.79	97.35%

CARMIGNAC PORTFOLIO Grande Europe

Geographic breakdown

Allocation by country	% of net assets
United Kingdom	15.28%
Germany	13.93%
Netherlands	11.83%
Switzerland	11.20%
France	9.99%
Portugal	7.61%
Russia	4.30%
Belgium	3.45%
Isle of Man	2.65%
Luxembourg	2.61%
Italy	2.48%
Denmark	2.25%
United States of America	1.96%
Turkey	1.86%
British Virgin Isles	1.78%
Spain	1.65%
Czech Republic	1.38%
Poland	1.31%
Bermuda	0.97%
	98.49%

CARMIGNAC PORTFOLIO Grande Europe

Industrial classification

Allocation by sector	% of net assets
Pharmaceuticals and cosmetics	11.40%
Food and soft drinks	10.53%
Mining	7.65%
Chemicals	7.53%
Banks, financial institutions	7.38%
Holding and financial companies	6.31%
Electronics and electrical engineering	5.07%
Insurance	4.48%
Road transport	4.44%
Other business houses	4.30%
Oil	4.19%
Tobacco and alcohol	3.74%
Construction of machinery and equipment	3.70%
Miscellaneous consumer goods	3.05%
Information transmission	2.61%
Other sectors	2.60%
Retail trade	2.02%
Public health and social services	1.79%
Electronics and semiconductors	1.69%
Construction, building materials	1.61%
Energy and water	1.38%
Hotel industry	0.97%
Real estate companies	0.05%
	<hr/> 98.49% <hr/> <hr/>

CARMIGNAC PORTFOLIO Commodities

Geographic breakdown

Allocation by country

	% of net assets
Canada	44.09%
United States of America	24.81%
Australia	7.25%
United Kingdom	5.78%
Brazil	3.10%
Bermuda	3.04%
Netherlands	3.03%
Sweden	2.88%
South Africa	1.20%
United States of America	1.19%
Mauritius	1.17%
Portugal	1.08%
Indonesia	0.86%
Ireland	0.73%
Israel	0.27%
	<hr/> 100.48% <hr/> <hr/>

Industrial classification

Allocation by sector

	% of net assets
Oil	37.12%
Mining	33.15%
Metals and precious stones	14.00%
Holding and financial companies	4.35%
Non-ferrous metals	3.80%
Chemicals	3.22%
Construction, building materials	3.21%
Agriculture and fishing	1.17%
Construction of machinery and equipment	0.46%
	<hr/> 100.48% <hr/> <hr/>

CARMIGNAC PORTFOLIO Emerging Discovery

Geographic breakdown

Allocation by country	% of net assets
Brazil	12.27%
Indonesia	7.02%
Bermuda	6.59%
Canada	5.94%
South Korea	5.76%
Cayman Islands	5.55%
Netherlands Antilles	5.28%
Philippines	5.03%
Taiwan	4.93%
Thailand	4.64%
Chile	4.53%
Mexico	3.90%
Hong Kong	2.53%
Argentina	2.35%
Colombia	2.27%
United Kingdom	2.01%
United States of America	1.85%
Turkey	1.61%
Papua New Guinea	1.60%
Slovenia	1.58%
Russia	1.58%
Poland	1.48%
South Africa	1.33%
China	1.30%
Peru	1.15%
Mauritius	1.07%
Kenya	0.95%
Kazakhstan	0.78%
Isle of Man	0.75%
Other	0.84%
	98.47%

CARMIGNAC PORTFOLIO Emerging Discovery

Industrial classification

Allocation by sector	% of net assets
Holding and financial companies	11.77%
Banks, financial institutions	10.87%
Tobacco and alcohol	8.45%
Oil	7.95%
Retail trade	6.62%
Pharmaceuticals and cosmetics	5.85%
Transport	5.68%
Packaging industry	4.34%
Food and soft drinks	3.99%
Construction, building materials	3.81%
Public health and social services	2.50%
Electronics and electrical engineering	2.44%
Electronics and semiconductors	2.43%
Utilities	2.37%
Textiles and clothing	2.35%
Other sectors	2.29%
Miscellaneous consumer goods	2.07%
Chemicals	2.03%
Mining	1.90%
Insurance	1.48%
Information transmission	1.48%
Real estate companies	1.45%
Internet and Internet services	1.38%
Watch-making	1.11%
Paper and forest products	1.05%
Graphic arts and publishing	0.81%
	<hr/> 98.47% <hr/>

CARMIGNAC PORTFOLIO Global Bond

Geographic breakdown

Allocation by country	% of net assets
Germany	30.09%
United States of America	18.27%
France	10.17%
Brazil	6.70%
Bermuda	3.97%
Cayman Islands	2.76%
Netherlands	2.59%
United Kingdom	2.56%
Hungary	2.53%
Luxembourg	2.11%
Canada	1.57%
Argentina	1.30%
Italy	1.25%
Croatia	1.24%
Qatar	1.23%
Australia	1.22%
Ireland	1.22%
Kazakhstan	0.95%
Russia	0.87%
United Arab Emirates	0.24%
	92.84%

Industrial classification

Allocation by sector	% of net assets
Countries and central government	49.35%
Holding and financial companies	12.16%
Other sectors	9.81%
Oil	4.84%
Retail trade	3.29%
Transport	3.27%
Banks, financial institutions	2.17%
Mining	1.91%
Electronics and electrical engineering	1.50%
Holding and financial companies	1.35%
Tobacco and alcohol	1.25%
Information transmission	1.02%
Miscellaneous consumer goods	0.65%
Public health and social services	0.27%
	92.84%

CARMIGNAC PORTFOLIO Cash Plus

Geographic breakdown

Allocation by country	% of net assets
France	29.94%
United States of America	11.06%
Luxembourg	8.37%
Germany	6.55%
Netherlands	5.85%
Belgium	5.67%
United Kingdom	5.09%
Italy	4.45%
Ireland	3.39%
Guernsey	2.74%
South Korea	1.80%
Turkey	1.44%
Canada	1.19%
Poland	1.11%
Bermuda	1.00%
Czech Republic	0.97%
Australia	0.69%
Kazakhstan	0.59%
Singapore	0.59%
Mexico	0.57%
Jersey	0.54%
Cayman Islands	0.48%
Romania	0.41%
Spain	0.40%
Portugal	0.38%
	<hr/> 95.27% <hr/> <hr/>

CARMIGNAC PORTFOLIO Cash Plus

Industrial classification

Allocation by sector	% of net assets
Holding and financial companies	33.20%
Banks, financial institutions	22.43%
Retail trade	5.88%
Oil	3.78%
Countries and central government	3.23%
Transport	3.16%
Information transmission	2.82%
Tobacco and alcohol	2.50%
Road transport	2.06%
Miscellaneous capital goods	1.79%
Food and soft drinks	1.77%
Internet and Internet services	1.56%
Mining	1.53%
Utilities	1.50%
Other sectors	1.50%
Miscellaneous consumer goods	1.16%
Real estate companies	0.98%
Chemicals	0.98%
Insurance	0.97%
Graphic arts and publishing	0.80%
Construction, building materials	0.66%
Holding and financial companies	0.61%
Textiles and clothing	0.40%
	<hr/> 95.27% <hr/> <hr/>

CARMIGNAC PORTFOLIO Market Neutral

Geographic breakdown

Allocation by country	% of net assets
United States of America	20.68%
Germany	10.58%
United Kingdom	9.27%
Canada	5.13%
Brazil	4.71%
France	3.77%
Italy	2.19%
Greece	1.60%
Denmark	1.36%
Spain	1.10%
Sweden	1.09%
Cayman Islands	1.06%
Chile	1.06%
China	1.04%
Hong Kong	1.03%
United States of America	0.70%
Bermuda	0.43%
	66.80%

Industrial classification

Allocation by sector	% of net assets
Banks, financial institutions	13.32%
Oil	11.39%
Holding and financial companies	9.07%
Information transmission	5.04%
Miscellaneous consumer goods	4.49%
Construction of machinery and equipment	3.66%
Food and soft drinks	3.40%
Internet and Internet services	2.28%
Energy and water	2.21%
Textiles and clothing	2.18%
Mining	1.79%
Aeronautics and astronautics industry	1.56%
Retail trade	1.12%
Biotechnology	1.07%
Real estate companies	1.06%
Metals and precious stones	1.06%
Packaging industry	1.06%
Tyres and rubber	1.04%
	66.80%

CARMIGNAC PORTFOLIO Emerging Patrimoine

Geographic breakdown

Allocation by country	% of net assets
Brazil	7.67%
Singapore	6.86%
South Africa	6.67%
Mexico	6.20%
United Kingdom	4.97%
South Korea	4.55%
Cayman Islands	4.41%
Hungary	4.27%
Indonesia	4.10%
Canada	3.98%
Luxembourg	3.34%
Turkey	2.69%
Argentina	2.65%
Bermuda	2.64%
Malaysia	2.61%
Taiwan	2.49%
Israel	2.32%
United States of America	2.06%
Poland	2.05%
Chile	1.96%
Thailand	1.84%
Nigeria	1.84%
India	1.74%
Netherlands	1.58%
Russia	1.31%
Netherlands Antilles	1.25%
Croatia	1.01%
Sri Lanka	0.98%
Portugal	0.97%
Other	6.34%
	97.35%

CARMIGNAC PORTFOLIO Emerging Patrimoine

Industrial classification

Allocation by sector	% of net assets
Countries and central government	40.16%
Supranational	8.88%
Holding and financial companies	5.54%
Banks, financial institutions	4.70%
Retail trade	3.79%
Tobacco and alcohol	3.75%
Information transmission	3.45%
Oil	3.07%
Hotel industry	2.38%
Pharmaceuticals and cosmetics	2.24%
Road transport	1.99%
Food and soft drinks	1.96%
Internet and Internet services	1.92%
Electronics and semiconductors	1.82%
Electronics and electrical engineering	1.74%
Miscellaneous consumer goods	1.56%
Other sectors	1.54%
Mining	1.28%
Computers and office equipment	1.00%
Agriculture and fishing	0.96%
Cities, local authorities	0.93%
Real estate companies	0.77%
Construction, building materials	0.72%
Metals and precious stones	0.65%
Non-ferrous metals	0.55%
	<hr/> 97.35% <hr/> <hr/>

Notes to the financial statements

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30 June 2011

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 20 December 2002 on Undertakings for Collective Investment, as amended, until 30 June 2010. From 1 July 2011, the company shall be governed by the law of 17 December 2010 on Undertakings for Collective Investment.

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

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

At 30 June 2011, shares of the following 7 sub-funds were available (accumulation shares only):

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

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

CARMIGNAC PORTFOLIO - Grande Europe sub-fund offers three share classes: class A, class E and class GBP.

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

Note 2 – Principal accounting methods

a) Presentation of the financial statements

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

b) Valuation of investments

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

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

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

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

Notes to the financial statements at 30 June 2011

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.

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

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

e) Valuation of options

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

f) Net realised profit/(loss) on investments

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

g) Unrealised profit/(loss) on investments

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

h) Conversion of foreign currencies

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

Note 3 – Custodian fee

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

Note 4 - Distribution fee

The distribution fee for the Grande Europe (Class A and class GBP) sub-fund is 0.60% per annum, payable monthly and calculated on the basis of the average net assets of the sub-fund during the period in question. The distribution fee for Grande Europe (Class E) is 1.35% of the average net assets of the sub-fund. This fee is paid monthly.

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

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

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

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30 June 2011

The distribution fee for the Cash Plus (Class A and class GBP) sub-fund is a maximum of 0.30% of the average net assets of the sub-fund. This fee is paid monthly.

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

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

Note 5 – Administration fee

Since 5 November 2010 this fee amounts to EUR 4,000 per month plus EUR 350 per month per share class denominated in a currency other than the euro and which is the subject of currency hedging. It is payable quarterly (excluding transaction fees).

Note 6 – Management fee

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

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

- 0.84% for the Grande Europe sub-fund
- 0.84% for the Commodities sub-fund
- 1.14% for the Emerging Discovery sub-fund
- 0.54% for the Global Bond sub-fund
- 0.24% for the Cash Plus sub-fund
- 0.84% for the Market Neutral sub-fund
- 0.84% for the Emerging Patrimoine sub-fund

It is increased by a performance fee payable quarterly:

- (1) Grande Europe: 20% of the outperformance of the sub-fund. Provided that the performance of the sub-fund since the beginning of the quarter 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 quarter.
- (2) Commodities: 20% of the outperformance of the sub-fund. Provided that the performance of the sub-fund since the beginning of the quarter is positive and exceeds the performance of the index (composed of 45% MSCI ACWF Oil and Gas, 5% MSCI ACWF Energy Equipment, 40% MSCI ACWF Metal and Mining, 5% MSCI ACWF Paper and Forest, 5% MSCI ACWF Food), a daily provision of 20% of the positive difference between the change in the net asset value and the change in the 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 quarter.
- (3) Emerging Discovery: 20% of the outperformance of the sub-fund. Provided that the performance of the sub-fund since the beginning of the quarter 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 index, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the quarter. The index serving as the basis for calculating the performance fee is the following composite index: 50% MSCI Emerging Small Cap USD, converted into euro, and 50% MSCI Emerging Mid Cap USD, converted into euro. This fee is charged quarterly.

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30 June 2011

- (4) Global Bond: 10% of the outperformance of the sub-fund. Provided that the performance of the sub-fund since the beginning of the quarter 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 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 quarter. The index serving as the basis for calculating the performance fee is the JP Morgan Government Bond index. This fee is charged quarterly.
- (5) Cash Plus: 20% of the outperformance of the portfolio compared with the performance indicator. Provided that the performance of the sub-fund since the beginning of the quarter 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 index, a daily amount corresponding to 20% of this underperformance is deducted from the provision established since the beginning of the quarter. The index serving as the basis for calculating the performance fee is the Eonia index. This fee is charged quarterly.
- (6) Market Neutral: 10% of the outperformance of the portfolio compared with the performance indicator. Provided that the performance of the sub-fund since the beginning of the quarter 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 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 quarter. The index serving as the basis for calculating the performance fee is the Eonia index, capitalised.
- (7) Emerging Patrimoine: 15% of the outperformance of the sub-fund. Provided that the performance of the sub-fund since the beginning of the quarter is positive and exceeds the performance of the index described hereafter, a daily provision of 15% 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 index, a daily amount corresponding to 15% of this underperformance is deducted from the provision established since the beginning of the quarter. The index serving as the basis for calculating the performance fee is composed of 50% Morgan Stanley Pays Emergents international index and 50% JP Morgan GBI – Emerging Markets Global Diversified Index bond index.

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

Sub-funds	31/03/2011 EUR	30/06/2011 EUR	TOTAL EUR
Grande Europe	-	-	-
Commodities	-	-	-
Emerging Discovery	-	-	-
Global Bond	-	-	-
Cash Plus	159,586.80	483,230.97	642,817.77
Market Neutral	-	-	-
Emerging Patrimoine	-	17,887.86	17,887.86

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30 June 2011

Note 7 - Taxe d'abonnement

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

The SICAV is only subject to an annual tax in Luxembourg of 0.05%, which is payable quarterly on the basis of the net assets calculated at the end of the quarter in question. No fees or taxes are payable in Luxembourg on the issue of shares of the SICAV, with the exception of a one-off fee payable at the time of incorporation, the amount of which is defined in article 106 of the law of 20 December 2002, as amended.

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

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

Note 8 – Positions on forward exchange contracts

At 30 June 2011, the following forward exchange contracts are outstanding:

CARMIGNAC PORTFOLIO - Grande Europe

Currency	Purchases	Currency	Sales	Maturity		Unrealised gain/(loss) in EUR
EUR	40,744,975.77	GBP	36.140.875,00	21/09/2011		672,809.55
Total:						672,809.55

At 30 June 2011, the unrealised gain on forward exchange contracts is EUR 672,809.55.

CARMIGNAC PORTFOLIO - Commodities

Currency	Purchases	Currency	Sales	Maturity		Unrealised gain/(loss) in EUR
EUR	68,000,000.00	BRL	155,549,058.20	05/07/2011		(658,641.35)
BRL	154,734,000.00	EUR	67,999,999.98	05/07/2011		298,832.69
AUD	85,000,000.00	CAD	86,787,040.00	21/09/2011		244,493.08
EUR	191,713,000.23	CAD	268,190,000.00	21/09/2011		(4,611.12)
EUR	39,700,000.00	USD	57,363,562.20	21/09/2011		45,988.79
Total:						(73,937.91)

At 30 June 2011, the unrealised loss on forward exchange contracts is EUR 73,937.91.

CARMIGNAC PORTFOLIO - Emerging Discovery

Currency	Purchases	Currency	Sales	Maturity		Unrealised gain/(loss) in EUR
EUR	5,621,867.77	TRY	13,226,900.00	21/09/2011		74,689.25
Total:						74,689.25

At 30 June 2011, the unrealised gain on forward exchange contracts is EUR 74,689.25.

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30 June 2011

CARMIGNAC PORTFOLIO - Global Bond

Currency	Purchases	Currency	Sales	Maturity		Unrealised gain/(loss) in EUR
CNY	45,606,400.00	USD	7,000,000.00	11/07/2011		35,911.69
CNY	97,830,000.00	USD	15,000,000.00	11/07/2011		87,832.07
CNY	160,450,000.00	USD	24,999,999.99	22/02/2012		5,656.25
MYR	27,550,250.00	USD	9,100,000.00	27/10/2011		(35,777.61)
PHP	389,916,000.00	USD	8,999,999.98	31/08/2011		(32,570.18)
USD	27,000,000.00	BRL	42,849,000.00	05/07/2011		(290,229.81)
SEK	101,692,650.00	USD	15,901,646.28	21/09/2011		97,051.18
JPY	6,078,828,350.00	EUR	52,744,256.87	21/09/2011		(689,448.55)
CHF	46,000,000.00	EUR	38,071,055.49	21/09/2011		(286,853.43)
THB	301,925,000.00	USD	9,842,384.90	21/09/2011		(48,274.06)
CHF	17,836,125.00	EUR	15,000,000.00	21/09/2011		(349,483.67)
EUR	15,000,000.00	CHF	17,791,425.00	21/09/2011		385,141.04
CHF	23,604,500.00	EUR	20,000,000.00	21/09/2011		(611,365.27)
CHF	23,699,500.00	EUR	20,000,000.00	21/09/2011		(533,332.68)
EUR	30,000,000.00	JPY	3,489,690,000.00	21/09/2011		116,446.33
EUR	30,000,000.00	JPY	3,492,000,000.00	21/09/2011		96,717.90
MXN	179,450,000.00	EUR	10,525,431.66	21/09/2011		(21,150.89)
EUR	30,000,000.00	CHF	36,611,160.00	21/09/2011		(72,042.64)
Total:						(2,145,772.33)

At 30 June 2011, the net unrealised loss on forward exchange contracts is EUR 2,145,772.33.

CARMIGNAC PORTFOLIO - Cash Plus

Currency	Purchases	Currency	Sales	Maturity		Unrealised gain/(loss) in EUR
CNY	19,566,000.00	USD	3,000,000.00	11/07/2011		17,566.01
INR	136,152,000.00	USD	2,999,999.99	16/09/2011		3,385.92
EUR	93,128,516.59	USD	133,694,274.00	21/09/2011		707,626.27
USD	10,009,101.83	CAD	9,745,550.00	21/09/2011		(47,638.74)
EUR	5,120,643.84	PLN	20,515,400.00	21/09/2011		(4,685.84)
GBP	4,949.00	EUR	5,585.84	21/09/2011		(98.62)
EUR	3,184,359.56	USD	4,500,000.00	21/09/2011		73,464.22
Total:						749,619.22

At 30 June 2011, the net unrealised gain on forward exchange contracts is EUR 749,619.22.

CARMIGNAC PORTFOLIO - Market Neutral

Currency	Purchases	Currency	Sales	Maturity		Unrealised gain/(loss) in EUR
EUR	1,549,910.06	SEK	14,226,037.00	21/09/2011		(1,452.10)
EUR	1,600,000.00	SEK	14,688,195.20	21/09/2011		(1,761.54)
EUR	4,900,000.00	BRL	11,446,400.00	21/09/2011		(77,280.07)
EUR	2,200,722.04	DKK	16,408,841.00	21/09/2011		29.28
EUR	1,780,281.53	NOK	14,103,271.00	21/09/2011		(27,545.93)
EUR	4,666,419.67	CAD	6,530,687.00	21/09/2011		(2,089.87)
EUR	6,451,932.63	GBP	5,727,058.00	21/09/2011		101,909.13
EUR	37,279,333.73	USD	53,542,033.00	21/09/2011		266,549.55
GBP	49,540.00	EUR	55,914.82	21/09/2011		(987.17)
EUR	1,500,000.00	GBP	1,333,975.50	21/09/2011		20,923.75

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30 June 2011

EUR	3,800,000.00	HKD	41,898,822.80	21/09/2011		75,709.04
EUR	5,900,000.00	USD	8,360,052.20	21/09/2011		120,647.21
USD	3,301,592.50	EUR	2,300,000.00	21/09/2011		(17,696.38)
EUR	1,700,000.00	GBP	1,526,538.80	21/09/2011		7,435.52
EUR	1,300,000.00	HKD	14,539,319.60	21/09/2011		7,683.99
EUR	1,700,000.00	CHF	2,031,698.90	21/09/2011		31,085.91
EUR	3,300,000.00	USD	4,743,743.40	21/09/2011		20,729.60
CHF	2,033,002.80	EUR	1,700,000.00	21/09/2011		(30,100.25)
EUR	1,549,910.06	SEK	14,226,037.00	21/09/2011		(1,452.10)
Total:						493,789.67

At 30 June 2011, the net unrealised gain on forward exchange contracts is EUR 493,789.67.

CARMIGNAC PORTFOLIO — Emerging Patrimoine

Currency	Purchases	Currency	Sales	Maturity		Unrealised gain/(loss) in EUR
TWD	20,167,000.00	USD	700,000.00	08/07/2011		1,472.98
CNY	9,594,000.00	USD	1,500,000.00	09/04/2012		(1,215.04)
CNY	4,479,160.00	USD	700,000.00	09/04/2012		(355.91)
TWD	8,598,000.00	USD	300,000.00	08/07/2011		(449.34)
CNY	6,371,000.00	USD	1,000,000.00	09/04/2012		(3,502.79)
PHP	43,324,000.00	USD	1,000,000.00	31/08/2011		(3,618.91)
USD	700,000.00	TWD	20,065,500.00	08/07/2011		964.36
USD	1,000,000.00	PHP	43,310,000.00	31/08/2011		3,860.50
TWD	20,174,000.00	USD	700,000.00	08/07/2011		1,641.07
MYR	3,051,500.00	USD	1,000,000.00	20/09/2011		3,293.32
INR	45,290,000.00	EUR	700,000.00	20/09/2011		(9,547.41)
COP	1,781,000,000.00	USD	999,999.98	20/09/2011		2,006.47
CLP	472,300,000.00	USD	999,999.99	20/09/2011		(934.41)
USD	1,000,000.00	MYR	3,048,500.00	20/09/2011		(2,626.36)
USD	700,000.00	TWD	20,216,000.00	08/07/2011		(2,649.54)
USD	3,200,000.00	CNY	20,499,200.00	09/04/2012		(1,155.89)
USD	1,000,000.00	CLP	476,000,000.00	20/09/2011		(4,501.03)
HKD	6,236,000.00	EUR	558,380.34	21/09/2011		(4,107.29)
ZAR	2,340,398.00	EUR	238,159.70	21/09/2011		(2,219.54)
USD	657,878.75	ILS	2,258,378.00	21/09/2011		(1,973.43)
EUR	2,539,239.28	USD	3,644,141.00	21/09/2011		20,096.26
EUR	730,000.00	USD	1,049,326.82	21/09/2011		4,617.86
EUR	241,806.16	TRY	570,125.00	21/09/2011		2,697.18
USD	1,000,000.00	COP	1,783,000,000.00	20/09/2011		(2,787.95)
EUR	236,402.56	ZAR	2,325,000.00	21/09/2011		2,034.06
EUR	700,000.00	INR	45,094,000.00	20/09/2011		12,690.33
USD	300,000.00	TWD	8,683,500.00	08/07/2011		(1,603.76)
EUR	351,959.13	USD	498,000.00	21/09/2011		7,687.70
TWD	20,167,000.00	USD	700,000.00	08/07/2011		1,472.98
Total:						19,813.49

At 30 June 2011, the net unrealised gain on forward exchange contracts is EUR 19,813.49.

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30 June 2011

Note 9 – Positions on futures contracts

At 30 June 2011, the following futures contracts are outstanding:

CARMIGNAC PORTFOLIO — Commodities

Currency	Quantity	Purchase – Sale	Name	Commitments in EUR	Unrealised gain/(loss) in EUR
EUR	1,810	S	DJ.STOXX600 BASI 0911	51,385,900.00	(2,568,950.00)
Total:					(2,568,950.00)

At 30 June 2011, the unrealised loss on futures contracts is EUR 2,568,950.00.

CARMIGNAC PORTFOLIO — Cash Plus

Currency	Quantity	Purchase – Sale	Name	Commitments in EUR	Unrealised gain/(loss) in EUR
EUR	50	S	DJ EURO STOXX 50 0911	1,424,000.00	0
EUR	489	S	EURO BOBL FUTURE 0911	57,007,620.00	570,840.00
EUR	10	S	EURO SCHATZ FUTURE 0911	1,075,550.00	3,900.00
USD	517	S	US 2 YEARS NOTE- CBT 0911	78,215,483.50	17,156.95
USD	38	S	US 5 YEARS NOTE-CBT 0911	3,124,062.41	15,152.43
Total:					607,049.38

At 30 June 2011, the unrealised gain on futures contracts is EUR 607,049.38.

CARMIGNAC PORTFOLIO - Market Neutral

Currency	Quantity	Purchase – Sale	Name	Commitments in EUR	Unrealised gain/(loss) in EUR
EUR	125	S	DJ.STOXX600 BASI 0911	3,548,750.00	(164,375.00)
EUR	390	S	EUX STX SMALL 200 ID 0911	3,506,100.00	(1,950.00)
USD	77	S	NASDAQ 100 E-MINI 0911	2,465,317.10	(78,760.56)
Total:					(245,085.56)

At 30 June 2011, the unrealised loss on futures contracts is EUR 245,085.56.

CARMIGNAC PORTFOLIO — Emerging Patrimoine

Currency	Quantity	Purchase – Sale	Name	Commitments in EUR	Unrealised gain/(loss) in EUR
HKD	18	TO	H-SHARES IDX (HKG) 0711	1,005,411.44	8,349.84
Total:					8,349.84

At 30 June 2011, the unrealised gain on futures contracts is EUR 8,349.84.

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30 June 2011

Note 10 - Contracts for difference (CFD) CARMIGNAC PORTFOLIO - Commodities

Currency	Quantity	Contract	Commitment (EUR)	Unrealised gain/(loss) in EUR
USD	235,000	CFD - IRONOR EXA 2 E	16,212,487.06	(4,261,905.97)
USD	290,000	CFD - GLD01-SG-A SG (BCO4N11)	20,415,346.71	(350,645.05)
USD	280,000	CFD - GLD01-SG-A SG (BCO6N11)	19,296,371.59	(65,565.64)
USD	280,000	CFD - GLD01-SG-A SG (BCO8N11)	18,889,563.52	(43,623.60)
USD	(26,250)	CFD - OIHO2SG A BC01Q11	(1,763,816.56)	(61,849.81)
USD	(260,000)	CFD - OIHO2SG - B SG BC03Q11	(18,186,905.43)	(467,842.16)
USD	(17,500)	CFD - HUI ML 1A-ML (BC05Q11)	(1,229,277.89)	15,183.57
USD	(240,000)	CFD - HUI ML 1B-ML (BC09Q11)	(16,430,478.54)	(583,416.69)
USD	(240,000)	CFD - HUI ML 1C-ML (BC10Q11)	(16,430,478.54)	(542,023.17)
USD	(225,000)	CFD - GLD01 -ML- A	15,910,055.15	(714,369.73)
USD	(225,000)	CFD - HUI BNP1 A BNP	(15,910,055.15)	(283,017.24)
Total:				(7,359,075.49)

At 30 June 2011, the unrealised loss on contracts for difference is EUR 7,359,075.49.

CARMIGNAC PORTFOLIO — Emerging Discovery

Currency	Quantity	Contract	Commitment (EUR)	Unrealised gain/(loss) in EUR
KWR	(22,500,000)	CFD - KOSPI	(3,941,493.21)	(79,031.20)
Total:				(79,031.20)

At 30 June 2011, the unrealised loss on contracts for difference is EUR 79,031.20.

CARMIGNAC PORTFOLIO - Market Neutral

Currency	Quantity	Contract	Commitment (EUR)	Unrealised gain/(loss) in EUR
GBP	(377,000)	HSBC HOLDINGS PLC	(2,593,548.05)	11,888.12
DKK	(20,500)	TOPDANMARK	(2,573,813.95)	(64,644.80)
USD	(24,000)	ENERGIZER HOLDINGS INC	(1,280,779.53)	82,972.86
SEK	(136,000)	SANDVIK AB	(1,825,453.65)	176,860.69
EUR	(1,150)	TOD'S SPA	(103,097.50)	(2,990.00)
EUR	(333,000)	BENETTON GROUP SPA	(1,702,049.95)	(114,465.05)
USD	(28,000)	DIAMOND OFFSHORE DRILLING	(1,375,161.47)	15,379.42
GBP	(273,000)	LAND SECURITIES GROUP PLC REIT	(2,547,142.56)	(30,040.32)
GBP	(100,000)	NEXT PLC	(2,598,889.46)	24,281.19
GBP	(156,000)	PETROFAC LTD	(2,597,765.79)	(17,637.57)
TRY	(158,959)	COCA COLA ICECEK SANAYI A.S	(1,584,995.81)	(31,902.56)
EUR	(613,000)	BANCO SABADELL REG.SHS	(1,727,188.80)	(19,861.20)
USD	(37,500)	ACE LTD REG SHS	(1,698,065.66)	(4,351.83)
USD	(57,000)	ECOPETROL ADR	(1,802,858.93)	72,631.67
USD	(311,000)	ITAU UNIBANCO PFD ADR REPR 1 PFD SHS	(4,938,877.30)	(112,714.24)
USD	(105,000)	NOBLE CORP	(3,004,806.98)	150,684.14
USD	(185,000)	SWFT TRANSPORTATION	(1,743,704.79)	14,732.83
USD	(107,000)	KNIGHT TRANSPORTATN	(1,272,746.24)	18,871.70
EUR	(83,000)	CFD - BENETTON GROUP SPA	(460,235.00)	7,470.00
USD	(33,000)	CFD - DIAMOND OFFSHORE DRILLING	(1,691,089.32)	88,489.05

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30 June 2011

HKD	(625,000)	GREAT EAGLE HOLDINGS LTD	(1,446,388.28)	14,306.09
USD	(97,000)	FREEMPORT MCMORAN COPPER & GOLD INC	(3,547,980.83)	8,787.12
HKD	(155,000)	HANG SENG BANK LTD	(1,689,248.35)	(18,524.89)
EUR	(30,000)	OESTERR.ELEKTR.WIRT.AG -A-(VERBUNDGESEL)	(885,432.00)	(14,568.00)
SEK	(106,000)	SCANIA -B-	(1,813,994.31)	114,268.12
EUR	(95,000)	FAURECIA	(2,558,519.81)	(247,305.19)
EUR	(33,000)	DANONE SA	(1,731,140.40)	33,290.40
EUR	(37,000)	PERNOD RICARD SA	(2,595,550.00)	80,660.00
EUR	(89,000)	THALES	(2,611,294.86)	(35,120.14)
USD	(124,000)	BB AND T CORP	(2,375,459.10)	79,938.87
AUD	(147,000)	WESTPAC BANKING CORP	(2,411,139.93)	(5,209.21)
USD	(44,000)	JARDINE MATHESON HLD	(1,663,761.65)	(76,390.78)
AUD	(66,000)	COMMONWEALTH BANK OF AUSTRALIA	(2,476,222.95)	(72,735.84)
EUR	(77,000)	REPSOL YPF SA	(1,750,025.20)	(93,354.80)
USD	(100,000)	VALERO ENERGY CORP (NEW)	(1,728,319.90)	(35,310.82)
EUR	(75,000)	ERSTE GROUP BANK AG	(2,539,053.42)	(172,196.58)
USD	(170,000)	GOLD FIELDS ADR	(1,686,542.74)	(24,185.96)
USD	(94,000)	EXXON MOBIL CORP	(5,405,951.02)	129,736.24
TRY	(377,000)	AKBANK	(967,404.57)	11,807.96
TRY	(20,500)	TURKIYE GARANTI BANKASI AS (NAMEN-AKT)	(930,800.07)	(6,958.74)
EUR	(24,000)	FIAT SPA	(2,629,060.00)	(65,860.00)
USD	(136,000)	HECLA MINING CO	(1,677,400.71)	(94,134.28)
USD	(1,150)	WELLS FARGO AND CO	(1,332,577.94)	16,524.56
USD	(333,000)	STARBUCKS CORP	(2,387,295.18)	(227,485.66)
EUR	(28,000)	ACCIONA SA	(1,849,529.50)	(53,410.50)
USD	(273,000)	WERNER ENTERPRISES	(1,744,574.29)	16,809.35
			Total:	(470,968.58)

At 30 June 2011, the net unrealised loss on contracts for difference is EUR 470,968.58.

CARMIGNAC PORTFOLIO — Emerging Patrimoine

Currency	Quantity	Contract	Commitment (EUR)	Unrealised gain/(loss) in EUR
KRW	(2,000,000)	CFD - KOSPI	(350,354.95)	(7,025.00)
BRL	(42)	CFD - BOVESPA AUG11 JPM (BSO5Q11)	(1,168,981.25)	(2,116.08)
			Total:	(9141.08)

At 30 June 2011, the unrealised loss on contracts for difference is EUR 9,141.08.

Note 11 – 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.

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30 June 2011

CARMIGNAC PORTFOLIO - Cash Plus

Counterparty	Nominal	Currency	Maturity	Cash flows paid	Cash flows received	Unrealised gain in EUR
Deutsche Bank AG	4,500,000	EUR	30/09/2011	1.085%	EUR OIS	3,007.84
Deutsche Bank AG	6,200,000	EUR	30/09/2011	1.080%	EUR OIS	4,222.26
Deutsche Bank AG	3,000,000	EUR	14/06/2012	1.415%	EUR OIS	3,650.31
Total:						10,880.41

At 30 June 2011, the unrealised gain on interest rate swap contracts is EUR 10,880.31.

Note 12 - Changes in the composition of the portfolio

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

Note 13 – Detailed breakdown of income on securities and assets

Sub-funds	Dividends	Interest on bonds	Bank interest	Dividends CFDs	Miscellaneous	TOTAL
Grande Europe	7,218,139.84	0.00	2,954.03	0.00	91,007.34	7,312,101.21
Commodities	3,377,058.68	0.00	98,315.32	0.00	0.00	3,475,374.00
Emerging Discovery	4,083,808.41	0.00	61,724.64	333.30	12,108.74	4,157,975.09
Global Bond	0.00	7,174,807.52	16,191.92	0.00	0.00	7,190,999.44
Cash Plus	16,628.46	6,985,537.61	2,637.24	0.00	4,834.25	7,009,637.56
Market Neutral	916,142.20	0.00	261,336.17	5,102.07	0.00	1,182,580.44
Emerging Patrimoine	69,383.06	296,569.96	40.58	0.34	0.00	365,993.94

Note 14 – Cash at banks and guarantee deposits

The following amounts, included in cash at banks and guarantee deposits at 30 June 2011, correspond to guarantee or margin deposits.

	EUR
Grande Europe	(369.28)
Commodities	12,427,503.13
Global Bond	381,705.78
Cash Plus	1,072,341.38
Market Neutral	2,112,678.59
Emerging Patrimoine	214,393.75

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30 June 2011

Note 15 – Exchange rates

1 EUR	=	5,9502ARS	1 EUR	=	129.5079KES
1 EUR	=	1,3542AUD	1 EUR	=	1547.9324KRW
1 EUR	=	2,26505BRL	1 EUR	=	40.9583MUR
1 EUR	=	1,39925CAD	1 EUR	=	17.00225MXN
1 EUR	=	1,2208CHF	1 EUR	=	4.37785MYR
1 EUR	=	679,3273CLP	1 EUR	=	7.7791NOK
1 EUR	=	9,37185CNY	1 EUR	=	1.7555NZD
1 EUR	=	2570,2942COP	1 EUR	=	62.82925PHP
1 EUR	=	24,3325CZK	1 EUR	=	3.9803PLN
1 EUR	=	7,4589DKK	1 EUR	=	40.4733RUB
1 EUR	=	8,65345EGP	1 EUR	=	9.14865SEK
1 EUR	=	0,90305GBP	1 EUR	=	1.77985SGD
1 EUR	=	11,28165HKD	1 EUR	=	44.54665THB
1 EUR	=	265,515HUF	1 EUR	=	2.35455TRY
1 EUR	=	12433,189IDR	1 EUR	=	41.6448TWD
1 EUR	=	4,9331ILS	1 EUR	=	1.44985USD
1 EUR	=	64,81195INR	1 EUR	=	9.82855ZAR
1 EUR	=	117,0899JPY			

Note 16 — Other assets

At 30 June 2011, the Company concluded repurchase agreements, the net values of which were recorded under the heading “Other assets” of the financial statements.

CARMIGNAC PORTFOLIO — Market Neutral

Name	Counterparty	Nominal	Currency	Maturity	Net value in EUR
FRTR 4.5 04/41	CALYON FINANCIAL	30,000,000.00	EUR	06/07/2011	32,958,000.00
FRTR 3.5 04/26	BARCLAYS CAPITAL	8,200,000.00	EUR	11/07/2011	7,929,400.00
FRTR 2.5 07/13	CALYON FINANCIAL	8,071,025.00	EUR	01/08/2011	9,999,999.98
Total:					50,887,399.98