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CARMIGNAC Portfolio Patrimoine

Carmignac Portfolio Patrimoine is a diversified fund which relies on three performance drivers: international bonds, international equities and currencies. In compliance with the fund's strong focus on capital appreciation, we permanently invest at least 50% of its assets in fixed income and money market instruments. Its flexible allocation aims to minimise the risk of capital fluctuation and seek the best sources of return.

For reasons explained in our Investment Strategy, Carmignac Portfolio Patrimoine adopted a rather defensive stance at the beginning of the fourth quarter with modified duration of around 6 and equity exposure close to 15%.

Investment Strategy

► Currencies and cash

The euro was down 7.8% against the dollar and 2.7% against the pound sterling over the quarter but was relatively stable versus the yen (-0.2%). The ECB surprised the markets when it cut another 10 basis points from its key lending rates during the quarter, bringing the refinancing rate to 0.05% and deposit remuneration rate to -0.20%. For its part, the Federal Reserve is pursuing its tapering at the expected pace and should wind down its third round of quantitative easing on 29 October. It will probably then prepare the markets for a gradual increase in its key interest rates by announcing that they will no longer be kept low for a "considerable period". According to Fed members' latest forecasts, the first rise could come as early as June 2015. Given our expectation that activity will slow in the United States (see our **Macroeconomic Analysis**), investors' expectations that a rate-hiking cycle will start in June 2015 for levels to reach 3% in 2017 will probably have to be revised downwards. However, the current decline in European activity suggests that a considerable growth gap will remain in favour of the United States and will probably push the dollar up further against the euro. We are also keeping a long position on the yen for diversification purposes, aiming to reduce the portfolio's volatility. Furthermore, the yen's weakness damages Japan's terms of trade, which have reached a post-1973 low. Cash holdings amounted to 13% of assets at the end of the quarter.

► Our government bond allocation was reduced from 21% to 18%

US 10-year government bond yields eased by 4 basis points over the quarter, while 2- and 5-year yields rose by 12 basis points. This unusual divergence reflects the markets' scepticism about growth. The end of the Fed's

QE3 programme has already resulted in greater volatility as investors adjust to a new environment in which the central bank will no longer provide as much support for financial markets. Indeed, volatility increased by more than 10% on equity markets and credit margins came under pressure. However, the chapter on key interest rate rises has yet to be written. The current combination of low wage growth, falling commodity prices and a stronger dollar has weighed heavily on inflation expectations. Measured through index-linked bonds, these dropped from 2.25% to 1.93% on a 10-year annualised basis. These deflationary pressures may have significant consequences on the US bond market, especially if they were to delay monetary policy normalisation. And faced with an even steeper slowdown, what could the Fed do next? Against this backdrop, we adjusted the portfolio's overall balance to protect against a cyclical downturn. For example, we increased the portfolio's modified duration from 2.5 to 6.5 by selling our hedging against higher US interest rates.

In Europe, we remain bullish about peripheral government bonds but are gradually reducing our allocation, provided that Italian, Spanish and Portuguese yields converge with German yields. Many countries' debt is trending upwards, while growth is unlikely. Let us take the case of Italy. Public debt was 103% of GDP in 2007 and could reach 150% in 2016 if growth does not accelerate more quickly than debt, a prerequisite to stabilising the debt-to-GDP ratio, especially as lower inflation raises the cost of borrowing in real terms. However, this situation may prompt the ECB to launch a sovereign bond purchase programme to reach its 2% inflation target, assuming political obstacles can be surmounted. Member States will have to show their commitment to pursuing a reform programme and comply with the stability pact set by the European Union and held dear by Germany.

► Our corporate bond investments were trimmed from 26% to 25% of assets

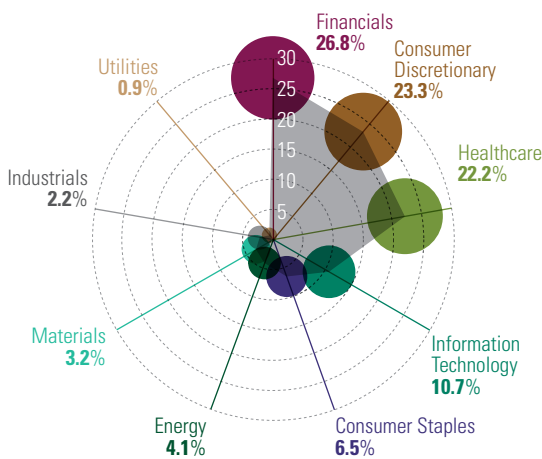
Risk premiums on high yield bonds deteriorated over the quarter with credit margins on the Itraxx in particular rising by nearly 30 basis points. There are several factors behind this. Firstly, specific difficulties encountered by

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

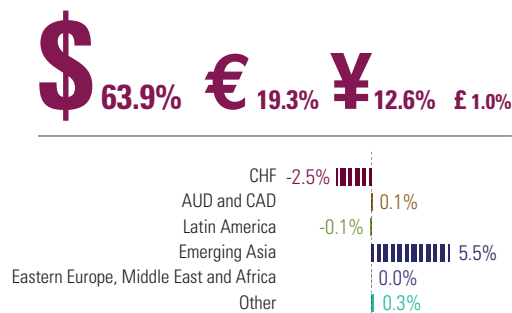
some companies have weighed on the market as a whole, and we have avoided being exposed to their securities. Furthermore, creditworthiness is suffering from a global macroeconomic decline. According to Moody's, corporate rating downgrades exceeded upgrades in September. Lastly, renewed volatility is encouraging investors to demand an issuance premium over yields on the secondary market. This premium reached 0.15% on the US market, a six-month high. The credit market rally over recent years is showing clear signs of running out of steam, made worse by the decline in volumes (USD 138 billion worth of issues in September). In this context, we are continuing to take profits on the US high yield segment, which accounted for just 1% of our assets at the end of the quarter.

In Europe we still prefer the financial sector. As part of its new quantitative easing programme, the ECB is planning to buy covered bonds grouped together in a single basket. This intervention will have two major consequences for banks: it will lower financing costs and free up capital. Indeed, the ECB is offering to buy subordinated debt carrying a guarantee, which Spain and Italy are willing to provide. The stock of asset-backed securities eligible for the ECB purchase programme amounts to EUR 726 billion, of which EUR 307 billion is currently used as collateral to borrow cash from the ECB. The stock of mortgage-backed securities is much higher at EUR 1.5 trillion (EUR 380 million of which is used as collateral). The central bank may also buy assets on the secondary market, which are often neglected on banks' balance sheets due to their low historic value, enabling them to reverse some of their provisions.

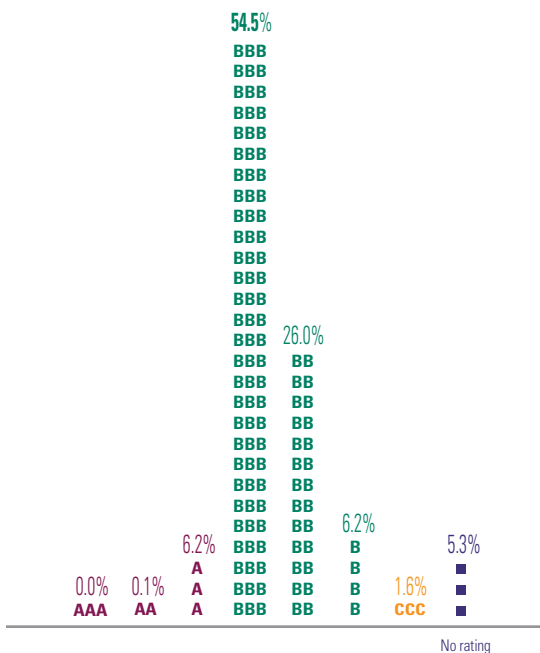
Sector breakdown (derivatives excluded) (%)



Net currency exposure of Euro share classes (%)



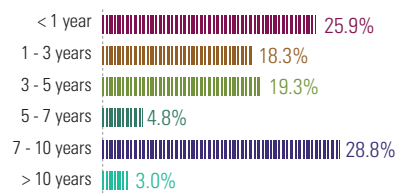
Bond portfolio (derivatives excluded) – Rating breakdown (%)



Modified duration of the bond portfolio (derivatives included)

Euro	3.30
United States	-1.20
Other	0.28

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



HOLDINGS CARMIGNAC PORTFOLIO PATRIMOINE AT 30/09/2014			prices in currencies	total value (€)	% of net assets
Cash, cash equivalents and derivatives operations				104 717 297.86	17.13
Cash (including collateral cash from derivative positions)				9 959 564.66	1.63
3 154 000	ITALY 14/08/2015	Treasury bill in Euro		3 147 534.30	0.51
15 711 000	ITALY 14/10/2014	Treasury bill in Euro		15 710 566.31	2.57
3 810 000	ITALY 27/02/2015	Treasury bill in Euro		3 807 333.00	0.62
3 635 000	ITALY 31/10/2014	Treasury bill in Euro		3 634 760.17	0.59
33 900 000	BRED 01/10/2014	Certificate of deposit in Euros		33 900 000.00	5.54
1 250 000	ALSTOM SA 02/10/2014	Commercial paper in Euros		1 249 984.38	0.20
2 200 000	CARREFOUR BANQUE SA 17/10/2014	Commercial paper in Euros		2 199 937.67	0.36
2 500 000	CASINO GUICHARD-PERRACHON 02/10/2014	Commercial paper in Euros		2 499 954.87	0.41
1 900 000	LAGARDERE SCA 13/10/2014	Commercial paper in Euros		1 899 849.09	0.31
1 250 000	RALLYE SA 02/10/2014	Commercial paper in Euros		1 249 976.05	0.20
1 900 000	RALLYE SA 06/10/2014	Commercial paper in Euros		1 899 901.86	0.31
250	Carmignac Court Terme	Mutual Fund - Money Market		941 720.00	0.15
37 410	Carmignac Patrimoine	Mutual Fund		22 616 215.50	3.70
Developed countries fixed rate government bonds				109 973 156.67	17.98
2 185 000	GREECE 3.38% 17/07/2017 (Greece)	Euro	98.86	2 175 740.69	0.36
5 517 000	GREECE 4.75% 17/04/2019 (Greece)	Euro	100.01	5 638 612.06	0.92
1 900 000	ITALY 2.25% 15/05/2016 (Italy)	Euro	103.05	1 974 291.76	0.32
5 599 000	ITALY 3.50% 01/06/2018 (Italy)	Euro	109.80	6 213 814.56	1.02
10 643 000	ITALY 3.75% 01/09/2024 (Italy)	Euro	112.60	12 019 298.66	1.97
12 473 000	ITALY 4.50% 01/03/2024 (Italy)	Euro	119.38	14 940 257.94	2.44
6 561 000	ITALY 5.50% 01/11/2022 (Italy)	Euro	126.14	8 427 904.74	1.38
2 306 800	PORTUGAL 4.10% 15/04/2037 (Portugal)	Euro	100.97	2 373 554.68	0.39
3 292 300	PORTUGAL 4.35% 16/10/2017 (Portugal)	Euro	109.96	3 758 426.09	0.61
4 782 200	PORTUGAL 4.75% 14/06/2019 (Portugal)	Euro	113.59	5 501 085.20	0.90
1 371 000	PORTUGAL 4.95% 25/10/2023 (Portugal)	Euro	114.83	1 638 134.47	0.27
12 664 857	PORTUGAL 5.65% 15/02/2024 (Portugal)	Euro	119.98	15 645 818.68	2.56
1 040 000	SLOVENIA 4.125% 18/02/2019 (Slovenia)	Dollar	104.43	863 981.08	0.14
2 146 000	SLOVENIA 5.85% 10/05/2023 (Slovenia)	Dollar	111.51	1 933 850.51	0.32
2 051 000	SPAIN 3.75% 31/10/2015 (Spain)	Euro	103.78	2 199 437.61	0.36
1 293 000	SPAIN 3.75% 31/10/2018 (Spain)	Euro	112.20	1 495 449.26	0.24
5 522 000	SPAIN 3.80% 30/04/2024 (Spain)	Euro	115.37	6 460 580.39	1.06
9 260 000	SPAIN 4.40% 31/10/2023 (Spain)	Euro	120.61	11 544 948.13	1.89
1 217 000	SPAIN 4.88% 30/07/2017 (Spain)	Euro	111.92	1 372 583.11	0.22
2 792 000	SPAIN 5.15% 31/10/2044 (Spain)	Euro	131.18	3 795 387.05	0.62
Developed countries inflation-linked rate government bonds				1 348 308.88	0.22
1 215 000	SPAIN I/L 1.80% 30/11/2024 (Spain)	Euro	109.75	1 348 308.88	0.22
Developed countries fixed rate corporate bonds				122 026 294.14	19.96
825 000	ABERDEEN 7.00% 01/03/2018 (United Kingdom)	Financials (subordinated debt)	106.19	697 533.81	0.11
2 156 000	ABN AMRO 7.12% 06/07/2022 (Netherlands)	Financials (subordinated debt)	130.90	2 859 682.37	0.47
609 000	ACTIVISION 5.625% 15/09/2016 (United States)	Information Technology	104.75	506 344.99	0.08
1 220 000	AIR LEASE 4.50% 15/01/2016 (United States)	Industrials	103.56	1 009 584.41	0.17
2 556 000	AIR LEASE 5.62% 01/04/2017 (United States)	Industrials	108.00	2 185 852.96	0.36
538 000	ALLIED IRISH 2.75% 16/04/2019 (Ireland)	Financials (senior debt)	102.26	557 071.14	0.09
485 000	ALPHA CREDIT 3.38% 17/06/2017 (Greece)	Financials (senior debt)	95.85	469 706.74	0.08
800 000	ALTICE SA 6.50% 15/01/2022 (Luxembourg)	Telecommunication Services	105.35	676 112.15	0.11
578 000	ALTICE SA 6.50% 15/12/2016 (Luxembourg)	Telecommunication Services	105.51	489 213.96	0.08
1 745 000	ALTICE SA 7.25% 15/05/2017 (Luxembourg)	Consumer Discretionary	103.83	1 828 666.93	0.30
1 670 000	ALTICE SA 7.75% 15/05/2017 (Luxembourg)	Consumer Discretionary	102.20	1 360 419.29	0.22
1 185 000	AXA 5.12% 04/07/2023 (France)	Financials (subordinated debt)	112.89	1 352 887.72	0.22
1 200 000	BANCO COMERCIAL PORTUGUES 3.375% 27/02/2017 (Portugal)	Financials (senior debt)	100.53	1 230 489.04	0.20
835 000	BANK OF AMERICA 3.75% 12/07/2016 (United States)	Financials (senior debt)	104.45	695 991.42	0.11
1 582 000	BANK OF AMERICA 3.88% 22/03/2017 (United States)	Financials (senior debt)	105.49	1 322 585.85	0.22
2 850 000	BANK OF AMERICA 6.50% 01/08/2016 (United States)	Financials (senior debt)	109.34	2 492 036.94	0.41
1 184 000	BANK OF IRELAND 3.12% 20/11/2015 (Ireland)	Financials (covered bond)	103.22	1 254 199.85	0.21
1 700 000	BANKIA 3.50% 17/01/2019 (Spain)	Financials (senior debt)	107.73	1 873 596.55	0.31
1 100 000	BANKIA 4.00% 22/05/2019 (Spain)	Financials (subordinated debt)	96.52	1 077 829.42	0.18
468 000	BARCLAYS 6.00% 14/01/2021 (United Kingdom)	Financials (subordinated debt)	120.15	582 434.65	0.10

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1 583 000	BARCLAYS 7.75% 10/04/2018 (United Kingdom)	Financials (subordinated debt)	108.21	1 402 655.24	0.23
800 000	BBVA 3.25% 21/03/2016 (Spain)	Financials (senior debt)	104.22	847 745.64	0.14
800 000	BBVA 3.50% 11/04/2024 (Spain)	Financials (subordinated debt)	103.24	839 376.66	0.14
1 800 000	BBVA 7.00% 19/02/2019 (Spain)	Financials (subordinated debt)	101.51	1 842 569.61	0.30
1 344 000	BNP PARIBAS 2.38% 14/09/2017 (France)	Financials (senior debt)	101.90	1 085 502.47	0.18
1 700 000	CAIXABANK 3.25% 22/01/2016 (Spain)	Financials (senior debt)	103.62	1 800 038.95	0.29
2 575 000	CHRYSLER 8.00% 15/06/2015 (United States)	Consumer Discretionary	106.21	2 213 919.06	0.36
1 200 000	CHRYSLER 8.25% 15/06/2021 (United States)	Consumer Discretionary	109.30	1 061 823.08	0.17
1 096 000	CREDIT AGRICOLE 6.50% 23/06/2021 (France)	Financials (subordinated debt)	101.13	1 110 380.42	0.18
1 298 000	CREDIT AGRICOLE 7.785% 23/01/2024 (France)	Financials (subordinated debt)	101.49	1 045 055.69	0.17
624 000	CREDIT SUISSE 5.75% 28/09/2020 (Switzerland)	Financials (subordinated debt)	109.98	687 731.00	0.11
1 757 000	CREDIT SUISSE 6.50% 08/08/2023 (Switzerland)	Financials (subordinated debt)	109.15	1 531 904.49	0.25
400 000	CREDIT SUISSE 7.50% 11/12/2023 (Switzerland)	Financials (subordinated debt)	105.38	341 051.52	0.06
1 870 000	EDP FINANCE 2.62% 18/01/2022 (Portugal)	Utilities	98.88	1 850 998.49	0.30
1 094 000	ELDORADO GOLD 6.12% 15/12/2016 (Canada)	Materials	99.75	879 788.26	0.14
1 115 000	ENQUEST PLC 7.00% 15/04/2022 (United Kingdom)	Energy	94.58	864 628.13	0.14
1 575 000	EXPEDIA 5.95% 15/08/2020 (United States)	Consumer Discretionary	112.59	1 413 645.36	0.23
416 000	FAURECIA 9.38% 15/12/2016 (France)	Consumer Discretionary	116.08	494 584.48	0.08
812 000	FGA CAPITAL 2.625% 17/04/2019 (Italy)	Financials (senior debt)	102.67	843 557.66	0.14
640 000	FGA CAPITAL 4.00% 17/10/2018 (Italy)	Financials (senior debt)	108.20	717 072.48	0.12
730 000	FGA CAPITAL I 2.00% 23/10/2019 (Ireland)	Financials (senior debt)	99.59	727 428.90	0.12
1 117 000	FIAT 6.38% 01/04/2016 (Italy)	Consumer Discretionary	105.88	1 218 794.05	0.20
765 000	FIAT 7.75% 17/10/2016 (Italy)	Consumer Discretionary	110.19	899 974.61	0.15
2 435 000	FIAT INDUSTRIAL 6.25% 09/03/2018 (Italy)	Industrials	112.70	2 830 946.68	0.46
900 000	FONCIERE LYONNAISE 3.50% 28/11/2017 (France)	Financials (senior debt)	108.20	1 000 422.12	0.16
800 000	FONCIERE LYONNAISE 4.62% 25/05/2016 (France)	Financials (senior debt)	106.52	865 423.45	0.14
800 000	GENEL ENERGY 7.50% 14/05/2016 (United Kingdom)	Energy	99.44	648 063.86	0.11
631 000	IBERDROLA 5.00% 11/09/2019 (Spain)	Utilities	110.74	554 673.38	0.09
700 000	ILIAD 4.88% 01/06/2016 (France)	Telecommunication Services	105.78	752 025.15	0.12
1 144 000	ING US 5.65% 15/05/2023 (United States)	Financials (subordinated debt)	100.56	930 294.85	0.15
1 752 000	INTESA SAN PAOLO 2.375% 13/01/2017 (Italy)	Financials (senior debt)	101.01	1 408 254.04	0.23
1 714 000	INTESA SAN PAOLO 3.00% 28/01/2019 (Italy)	Financials (senior debt)	108.15	1 888 645.56	0.31
1 757 000	INTESA SAN PAOLO 3.12% 15/01/2016 (Italy)	Financials (senior debt)	102.23	1 431 262.47	0.23
600 000	INTESA SAN PAOLO 3.75% 23/11/2016 (Italy)	Financials (senior debt)	106.57	658 788.16	0.11
1 242 000	INTESA SAN PAOLO 3.875% 16/01/2018 (Italy)	Financials (senior debt)	104.24	1 032 994.18	0.17
1 300 000	INTESA SAN PAOLO 4.12% 19/09/2016 (Italy)	Financials (senior debt)	106.89	1 391 626.85	0.23
1 750 000	INTESA SAN PAOLO 5.25% 12/01/2024 (Italy)	Financials (senior debt)	107.65	1 507 642.49	0.25
1 200 000	KBC BANK 8.00% 25/01/2023 (Belgium)	Financials (subordinated debt)	111.34	1 071 988.39	0.18
1 733 000	KBC GROEP 5.625% 19/03/2019 (Belgium)	Financials (subordinated debt)	96.37	1 673 858.71	0.27
1 217 000	LEUCADIA 5.50% 18/10/2023 (United States)	Financials (senior debt)	104.21	1 028 261.03	0.17
2 439 000	LLOYDS 6.50% 14/09/2020 (United Kingdom)	Financials (subordinated debt)	115.73	2 240 984.98	0.37
709 000	MURPHY OIL 6.00% 15/08/2018 (United States)	Energy	104.25	589 593.90	0.10
1 887 000	MYLAN INC 6.00% 15/11/2014 (United States)	Healthcare	103.25	1 576 670.10	0.26
915 000	NBG FINANCE 4.38% 30/04/2019 (United Kingdom)	Financials (senior debt)	95.27	888 838.90	0.15
1 459 000	NORTH ATLANTIC DRILLING 6.25% 01/02/2019 (Norway)	Energy	89.75	1 049 006.14	0.17
1 212 000	NUMERICABLE 5.62% 15/05/2019 (France)	Consumer Discretionary	103.45	1 262 940.36	0.21
4 773 000	NUMERICABLE 6.00% 15/05/2017 (France)	Consumer Discretionary	100.56	3 829 829.51	0.63
1 432 000	NUMERICABLE 6.25% 15/05/2019 (France)	Consumer Discretionary	99.75	1 140 196.58	0.19
767 000	PIRAEUS 5.00% 27/03/2017 (Greece)	Financials (senior debt)	98.95	778 886.50	0.13
680 000	QUADRA FX 7.75% 15/06/2015 (Canada)	Materials	106.73	586 609.30	0.10
1 202 700	RABOBANK 6.50% 29/12/2049 (Netherlands)	Financials (subordinated debt)	108.03	1 300 157.45	0.21
450 000	RALLYE 8.38% 20/01/2015 (France)	Consumer Staples	102.31	486 845.88	0.08
1 000 000	RBS 3.625% 25/03/2024 (United Kingdom)	Financials (subordinated debt)	102.08	1 039 878.49	0.17
884 000	RBS 6.934% 09/04/2018 (United Kingdom)	Financials (subordinated debt)	115.02	1 046 527.95	0.17
730 000	RENAULT 4.00% 25/01/2016 (France)	Consumer Discretionary	104.44	782 484.70	0.13
1 700 000	SANTANDER 4.62% 21/03/2016 (Spain)	Financials (senior debt)	106.13	1 846 362.55	0.30
2 200 000	SANTANDER 6.25% 12/03/2019 (Spain)	Financials (subordinated debt)	97.17	2 145 848.83	0.35
1 084 000	SCHAEFFLER 7.75% 15/02/2017 (Germany)	Industrials	112.76	1 233 508.89	0.20

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800 000	SEADRILL 5.62% 15/09/2017 (Norway)	Energy	100.36	637 124.87	0.10
985 000	SENSATA 6.50% 15/05/2015 (Netherlands)	Industrials	104.50	834 251.27	0.14
1 280 000	SOCIETE GENERALE 6.75% 07/04/2021 (France)	Financials (subordinated debt)	99.79	1 319 516.54	0.22
1 804 000	SOCIETE GENERALE 7.875% 18/12/2023 (France)	Financials (subordinated debt)	99.87	1 458 978.31	0.24
1 687 000	SOCIETE GENERALE 8.25% 29/11/2018 (France)	Financials (subordinated debt)	103.27	1 417 102.26	0.23
703 000	T-MOBILE USA 6.25% 01/04/2017 (United States)	Telecommunication Services	101.14	563 027.30	0.09
1 704 000	TRANSOCEAN 4.95% 15/11/2015 (United States)	Energy	103.95	1 427 832.62	0.23
990 000	TRIONISTA 6.875% 30/04/2016 (Germany)	Industrials	104.69	1 065 327.86	0.17
1 286 000	TULLOW OIL 6.00% 01/11/2020 (United Kingdom)	Energy	100.50	1 048 919.26	0.17
1 570 000	TULLOW OIL 6.25% 15/04/2022 (United Kingdom)	Energy	98.94	1 267 380.49	0.21
1 968 000	UBS 4.75% 12/02/2021 (Switzerland)	Financials (subordinated debt)	105.02	2 126 289.74	0.35
2 106 000	UBS 4.75% 22/05/2018 (Switzerland)	Financials (subordinated debt)	100.22	1 699 628.65	0.28
2 000 000	UBS 5.12% 15/05/2024 (Switzerland)	Financials (subordinated debt)	97.74	1 578 461.64	0.26
250 000	UBS 7.62% 17/08/2022 (Switzerland)	Financials (subordinated debt)	116.56	232 599.06	0.04
2 550 000	UCGIM 6 3/4 09/29/49 (Italy)	Financials (subordinated debt)	97.77	2 504 006.73	0.41
1 206 000	UNICREDIT 6.375% 02/05/2018 (Italy)	Financials (subordinated debt)	105.76	1 035 150.00	0.17
3 043 000	UNICREDIT 6.95% 31/10/2022 (Italy)	Financials (subordinated debt)	118.07	3 788 195.68	0.62
900 000	UNIPOLSAI SPA 5.75% 18/06/2024 (Italy)	Financials (subordinated debt)	97.49	892 616.55	0.15
500 000	VIENNA INSURANCE 5.50% 09/10/2023 (Austria)	Financials (subordinated debt)	109.73	575 707.95	0.09
1 478 000	VOLVO 5.95% 01/04/2015 (Sweden)	Consumer Discretionary	102.50	1 199 619.22	0.20
500 000	WENDEL 6.75% 20/04/2018 (France)	Financials (senior debt)	119.28	611 769.32	0.10
Developed countries floating rate corporate bonds				3 674 793.61	0.60
1 800 000	BBVA TV 09/05/2018 (Spain)	Financials (subordinated debt)	106.71	1 539 771.23	0.25
2 103 000	INTESA SAN PAOLO TV 11/01/2016 (Italy)	Financials (senior debt)	101.17	2 135 022.38	0.35
Emerging markets corporate bonds				24 939 554.68	4.08
1 262 000	AXIS BK 5.12% 05/09/2017 (India)	Financials (senior debt)	107.00	1 072 913.40	0.18
1 409 000	CBQ FINANCE 7.50% 18/11/2019 (Qatar)	Financials (subordinated debt)	119.93	1 369 019.32	0.22
1 200 000	CHINA MENGNIU 3.50% 27/11/2018 (China)	Consumer Staples	101.92	979 796.56	0.16
1 200 000	CHINA MERCHANTS LAND 4.02% 11/12/2018 (Hong Kong)	Financials (senior debt)	102.72	987 661.77	0.16
1 184 000	CHINA RESOURCES POWER 3.75% 03/08/2015 (China)	Utilities	101.50	957 135.01	0.16
1 206 000	CIELO SA 3.75% 16/11/2022 (Brazil)	Information Technology	93.82	909 324.32	0.15
1 459 000	FIDEICOM 5.25% 15/12/2024 (Mexico)	Financials (senior debt)	104.06	1 219 981.56	0.20
1 327 000	GAZPROM 8.12% 04/02/2015 (Russia)	Energy	101.87	1 422 938.46	0.23
1 206 000	HAITONG INTERNATIONAL 3.95% 29/10/2018 (China)	Financials (senior debt)	102.56	995 289.84	0.16
1 200 000	HDFC BANK 3.00% 30/11/2016 (India)	Financials (senior debt)	101.92	977 887.20	0.16
1 000 000	ICICI BANK 4.70% 21/02/2018 (India)	Financials (senior debt)	105.69	841 000.06	0.14
1 095 000	ICICI BANK 5.00% 15/01/2016 (India)	Financials (senior debt)	104.12	911 949.57	0.15
1 000 000	KOC HOLDINGS 3.50% 24/04/2020 (Turkey)	Industrials	95.13	765 326.21	0.13
900 000	LENOVO 4.70% 08/05/2019 (Hong Kong)	Information Technology	104.00	754 425.89	0.12
2 039 000	LUKOIL 6.38% 05/11/2014 (Russia)	Energy	100.25	1 660 380.07	0.27
1 230 000	ONGC VIDESH 2.75% 15/07/2021 (India)	Energy	100.40	1 242 272.20	0.20
1 217 000	PEMEX 3.50% 30/01/2023 (Mexico)	Energy	96.25	933 171.42	0.15
1 217 000	PEMEX 4.88% 15/03/2015 (Mexico)	Energy	101.85	983 520.49	0.16
1 339 000	PETROBRAS 2.88% 06/02/2015 (Brazil)	Energy	100.61	1 071 265.81	0.18
1 823 000	PETROBRAS 3.25% 17/03/2017 (Brazil)	Energy	101.37	1 464 900.38	0.24
552 000	PETROBRAS 3.88% 27/01/2016 (Brazil)	Energy	102.43	450 682.02	0.07
1 206 000	PHOSAGRO 4.20% 13/02/2018 (Russia)	Materials	96.83	930 029.48	0.15
418 000	SANTANDER 3.75% 22/09/2015 (Chile)	Financials (senior debt)	102.67	340 109.83	0.06
900 000	SANTANDER 4.12% 09/11/2022 (Mexico)	Financials (senior debt)	100.80	729 931.53	0.12
1 184 000	SHINHAN BK 4.38% 15/09/2015 (South Korea)	Financials (senior debt)	103.13	968 642.28	0.16
Developed countries convertible corporate bonds				445 104.81	0.07
636 000	URANIUM-1 CV 5.00% 13/03/2015 (Canada)	Energy	97.50	445 104.81	0.07
Developed countries equities				183 846 665.42	30.07
North America				119 606 659.58	19.56
208 693	AMERICAN INTERNATIONAL GROUP (United States)	Financials	54.02	8 924 279.33	1.46
72 840	ANADARKO PETROLEUM (United States)	Energy	101.44	5 849 111.10	0.96
816 522	BANK OF AMERICA (United States)	Financials	17.05	11 020 542.33	1.80
47 882	CAPITAL ONE FINANCIAL CORP (United States)	Financials	81.62	3 093 709.75	0.51
133 466	CELGENE CORP (United States)	Healthcare	94.78	10 013 779.92	1.64

HOLDINGS CARMIGNAC PORTFOLIO PATRIMOINE AT 30/09/2014			prices in currencies	total value (€)	% of net assets
44 236	CME GROUP INC (United States)	Financials	79.96	2 799 833.27	0.46
258 126	COMCAST CORP (United States)	Consumer Discretionary	53.78	10 989 128.26	1.80
128 644	FACEBOOK INC (United States)	Information Technology	79.04	8 049 096.98	1.32
21 699	FLUOR CORPORATION (United States)	Industrials	66.79	1 147 260.01	0.19
20 026	GOOGLE INC (United States)	Information Technology	588.41	9 254 393.32	1.51
496 477	GROUPON INC (United States)	Consumer Discretionary	6.68	2 625 344.44	0.43
19 944	INTERCEPT PHARMACEUTICALS INC (United States)	Healthcare	236.69	3 736 825.93	0.61
43 251	INTERCONTINENTAL EXCHANGE (United States)	Financials	195.05	6 678 098.20	1.09
17 216	JACOBS ENGINEERING GROUP (United States)	Industrials	48.82	665 335.54	0.11
38 793	JOHNSON & JOHNSON (United States)	Healthcare	106.59	3 273 260.14	0.54
70 833	LAS VEGAS SANDS (United States)	Consumer Discretionary	62.21	3 488 241.39	0.57
39 866	PRAXAIR INC (United States)	Materials	129.00	4 071 018.40	0.67
52 031	SCHLUMBERGER (United States)	Energy	101.69	4 188 428.57	0.68
47 858	THERMO FISHER SCIEN SHS (United States)	Healthcare	121.70	4 610 582.70	0.75
143 672	YUM! BRANDS INC (United States)	Consumer Discretionary	71.98	8 186 432.27	1.34
107 918	ZOETIS INC (United States)	Healthcare	36.95	3 156 596.16	0.52
200 210	FIRST QUANTUM MINERALS LTD (Canada)	Materials	21.62	3 066 081.25	0.50
106 107	HUDBAY MINERALS INC (Canada)	Materials	9.57	719 280.32	0.12
Pacific				10 423 400.29	1.70
157 818	KANSAI ELECTRIC POWER CO INC (Japan)	Utilities	1 036.50	1 180 455.80	0.19
118 314	KYUSHU ELECTRIC POWER CO INC (Japan)	Utilities	1 182.00	1 009 200.60	0.17
258 782	NOMURA HOLDINGS (Japan)	Financials	653.80	1 220 964.03	0.20
221 080	ORIX CORP (Japan)	Financials	1 513.00	2 413 861.08	0.39
118 313	RAKUTEN INC (Japan)	Consumer Discretionary	1 263.00	1 078 349.91	0.18
114 681	SEVEN & I HOLDINGS CO LTD (Japan)	Consumer Staples	4 254.00	3 520 568.87	0.58
Europe				53 816 605.55	8.80
112 699	ALTICE SA (Luxembourg)	Consumer Discretionary	41.93	4 725 469.07	0.77
27 171	BAYER AG (Germany)	Healthcare	110.90	3 013 263.90	0.49
48 980	CIE FINANCIERE RICHEMONT (Switzerland)	Consumer Discretionary	78.35	3 179 307.40	0.52
74 189	COMMERZBANK AG (Germany)	Financials	11.84	878 397.76	0.14
17 547	HERMES INTERNATIONAL (France)	Consumer Discretionary	236.75	4 154 252.25	0.68
372 320	INDITEX (Spain)	Consumer Discretionary	21.88	8 144 500.00	1.33
115 192	NOVARTIS (Switzerland)	Healthcare	90.15	8 603 254.88	1.41
385 882	NOVO NORDISK AS (Denmark)	Healthcare	282.00	14 618 411.46	2.39
38 588	NUMERICABLE GROUP (France)	Consumer Discretionary	42.25	1 630 343.00	0.27
34 985	SABMILLER PLC (United Kingdom)	Consumer Staples	34.28	1 539 124.49	0.25
6 243	SAFT GROUPE (France)	Industrials	26.94	168 186.42	0.03
35 307	SANOFI-AVENTIS (France)	Healthcare	89.56	3 162 094.92	0.52
Emerging markets equities				60 501 819.95	9.89
Latin America				16 843 023.21	2.75
663 499	BANCO SANTANDER MEXICO (Mexico)	Financials	13.53	7 106 385.49	1.16
1 067 654	FIBRA UNO ADMINISTRACION SA (Mexico)	Financials	44.21	2 782 133.61	0.45
290 405	GRUPO BANORTE (Mexico)	Financials	85.78	1 468 307.67	0.24
158 907	GRUPO PAO DE ACUCAR (Brazil)	Consumer Staples	106.85	5 486 196.44	0.90
Asia				39 767 873.23	6.50
2 105 591	AIA GROUP (Hong Kong)	Financials	40.15	8 618 342.75	1.41
28 687	BAIDU.COM (China)	Information Technology	218.23	4 955 760.15	0.81
849 123	CHINA MENGNIU (China)	Consumer Staples	32.00	2 770 031.96	0.45
1 258 958	GMR INFRASTRUCTURE (India)	Industrials	17.55	283 199.11	0.05
467 125	ICICI BANK (India)	Financials	1 433.55	8 583 204.44	1.40
167 337	LARSEN & TOUBRO (India)	Industrials	1 458.25	3 127 717.22	0.51
221 128	SANDS CHINA LTD (China)	Consumer Discretionary	40.50	912 983.56	0.15
500 573	TATA MOTORS LTD (India)	Consumer Discretionary	502.15	3 221 843.23	0.53
85 444	UNITED SPIRITS (India)	Consumer Staples	2 402.80	2 631 494.77	0.43
1 851 961	WYNN MACAU LTD (China)	Consumer Discretionary	24.70	4 663 296.04	0.76
Middle East				3 890 923.51	0.64
70 988	CHECK POINT SOFTWARE (Israel)	Information Technology	69.24	3 890 923.51	0.64
Portfolio value				506 755 698.16	82.87
Net assets				611 472 996.02	100.00