

Edouard Carmignac

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Carmignac Portfolio Patrimoine

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

Carmignac Portfolio Patrimoine was down -0.43% in the first quarter, thus outperforming its reference indicator, which lost -1.65%. We have entered the month of April with a moderate 33% equity exposure. In keeping with the approach described in our Carmignac Portfolio Investissement report, our equity portfolio is skewed towards high-growth companies with predictable earnings rather than towards companies operating in cyclical sectors. Our fixed income portfolio posted flat performance in the first quarter (+0.03%), only slightly behind its reference indicator (+0.08%). We managed the upward trend in interest rates rather well, with our short positions on German and US government bonds as positive contributors. However, rising risk premia on corporate credit and emerging market debt denominated in strong currencies detracted from performance. Over the months to come, we will take advantage of the flexibility built into our mandate to stay focused on the remaining value opportunities in bond markets:

- The yields on Italian and Greek debt – at 1.8% and 4% respectively – have a clear potential to fall.
- Some unduly high yields on corporate credit and a few subordinated bank bonds open up prospects for capital gains.
- Lastly, instability in the emerging world has created opportunities.

At the same time, we will continue to manage interest rate and credit risk tactically, in line with our mandate to preserve our clients' capital:

- With the threat of a trade war now overshadowing the issue of reduced market liquidity, we will likely see less upward pressure on short-term yields. We have accordingly increased our overall duration as we wait for yields to improve to the point of warranting a return to short positions.
- We have further scaled back our exposure to corporate bonds, which we consider overpriced on the whole.

Investment strategy

Currencies and cash

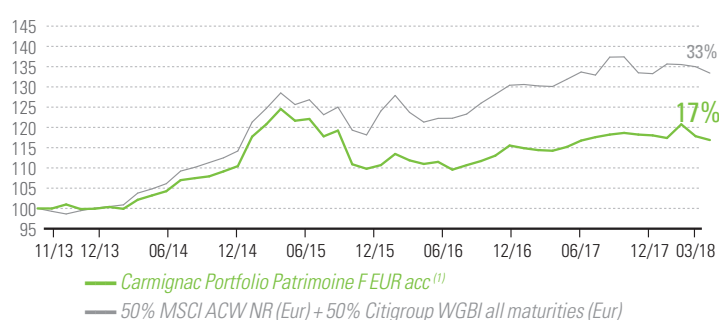
Continuing the trend of preceding quarters, the euro gained roughly 3% against the US dollar and fell 3.2% against the yen with the euro appreciating less sharply. After a number of leading indicators suggested slower economic activity in Europe, market analysts began to predict that the ECB wouldn't hike rates until January 2020, rather than in March 2019. The yen was the strongest currency during the period, due to expectations that monetary policy would be tweaked as early as summer 2018. The first quarter also saw stock market volatility double and bond market volatility increase by 10%, following a 50% spike. Those factors ensured continuation of the yen's safe-haven status. We have kept our exposure to the Japanese currency at close to 10%. All our assets denominated in dollars and dollar-pegged currencies are still fully hedged to reflect weaker fundamentals in the US economy (for greater detail, see our **Macroeconomic Analysis**).

Government bonds account for 27% of the Fund's assets, with 9% allocated to those in emerging markets. Our total modified duration at the start of the second quarter was 3.

US 10-year Treasury yields rose by about 30 basis points during the first quarter, whereas German 10-year sovereign yields inched up by less than 10 basis points. Though it is too soon to say how the current friction over trade will ultimately play out, central banks are tending to emphasise the negative shock to growth that protectionist policies would set in motion, while viewing the present inflationary pressure as temporary. The expansion of world trade since 2005 has led to a substantial increase in dollar reserves, recycled to a large extent in the US Treasury bond market. But however hard it is at this stage to envision a massive sell-off of US sovereign paper – given that there is no substitute asset – falling trade surpluses would almost certainly push down demand for it. Meanwhile, the US Congressional Budget Office (CBO) has added \$252 billion to last year's estimate of the annualised budget deficit for the next five years. That would swell the debt-to-GDP ratio from 75% today to 96% in 2028. Real 10-year interest rates of just 0.65% are hardly adequate compensation. So although we took profits on the interest rate hedges we had put in place, we have kept our exposure to US interest rates low and expect renewed upward pressure on them before the second quarter is out.

All European Union member states have successfully brought their budget deficits to below 3% of GDP, as stipulated by the Maastricht Treaty. But the picture looks less sunny once you consider that the structural component of those deficits has been trending upwards since 2013. In other words, a healthier economy and lower interest rates accounted for most of the improvement. Further reform thus remains essential, particularly as the ECB

Performance of the fund since its launch



Past performance is not a reliable indicator of future performance. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor).
 (1) The investors eligible to invest in this share class are specified in the prospectus.

* 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.

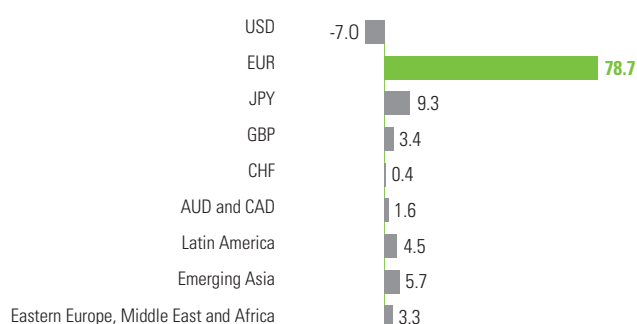
would have little leeway if the economy were to slow. In Italy, the recent elections have created a political stalemate. Over a month after the vote, the main parties are still engaged in talks about forming a coalition government. The yield on Italy's 10-year government paper stands at 1.8%, versus 1.2% in Spain and 1.6% in Portugal. Even better, with investors mainly underweight Italian debt, it offers significant upside potential. The credit rating for Spanish sovereign debt was raised, resulting in a 40 basis-point slide in yields during the first quarter. We reduced our holdings in response.

Lastly, our allocation to emerging market debt has remained stable at 9% and still offers good value, as reflected in our primary holdings. Mexican debt has been bolstered by progress at the NAFTA negotiating table, as well as by the peso's 5% appreciation against the euro. In addition, Moody's upgraded its outlook for the country's sovereign rating from negative to stable. Political uncertainty has also receded in Brazil since the arrest of former President Lula. But with its economy still treading water, the central bank will likely continue with monetary easing.

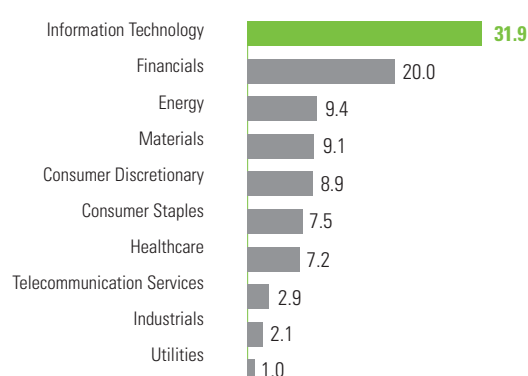
Our allocation to corporate bonds remained unchanged at approximately 16%.

Credit spreads widened moderately – in tandem with the stock market sell-off. Issuance volume was particularly high during the first quarter, though as the corporate earnings season gets under way, that trend can be expected to wind down. There are two factors currently buoying the European market. The first is that the opportunity cost of not holding corporate bonds has risen, with a 1.15% differential between the 3-month interest rate and the investment-grade index. The second factor, which emerged after US short-term yields moved upwards, is that it now makes more sense for American investors to hold European paper, as on a currency-hedged basis it offers roughly an extra 50 basis points in yield. But leaving aside such short-term support, credit risk looks poised for further increase. The ECB is buying less these days. Moreover, money is flowing out of investment funds and, due to punitively low returns on cash investments, fund managers would probably be in a bind if those outflows were to gather momentum. We have accordingly continued to pare back our holdings.

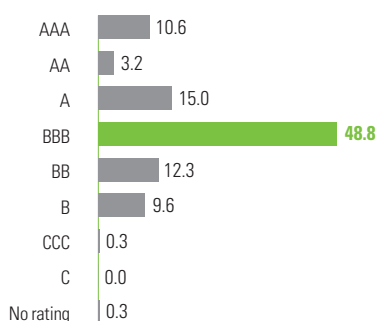
Net currency exposure of Euro share classes (%)



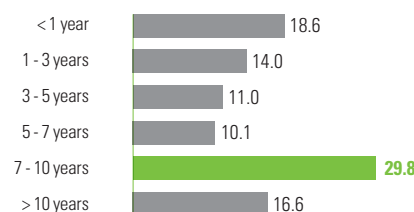
Sector breakdown (derivatives excluded) (%)



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



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



Cumulative performance (%)	Since 29/12/2017	3 months	6 months	1 year	3 years	5 years	10 years	Since the first NAV
Carmignac Portfolio Patrimoine FEUR acc	-0.43	-0.43	-0.97	-1.48	-6.17	-	-	16.88
Reference indicator*	-1.65	-1.65	0.10	-2.91	3.81	-	-	33.41
Category average**	-2.23	-2.23	-1.05	-0.20	0.12	-	-	3.39
Ranking (quartile)	1	1	2	3	4	-	-	2

* 50% MSCI ACW NR (Eur) + 50% Citigroup WGBI (Eur) (Accrued interest). ** EUR Moderate Allocation - Global. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor).

Statistics (%)	1 year	3 years
Fund volatility	5.38	6.25
Benchmark volatility	6.37	6.46
Sharpe ratio	-0.25	-0.23
Beta	0.61	0.67
Alpha	0.00	-0.24

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

Modified duration of the bond portfolio (derivatives included)

Euro	0.67
United States	2.72
Other	0.78

Quarterly gross performance contribution (%)

Equity Portfolio	Bond Portfolio	Equity Derivatives	Bond Derivatives	Currency Derivatives	Mutual Fund	Total
-0.22	0.20	-0.08	0.15	-0.22	-0.08	-0.25

Value at Risk (%)

	Fund	Reference indicator
99% - 20 days (2 years)	4.60	4.94

HOLDINGS CARMIGNAC PORTFOLIO PATRIMOINE AT 29/03/2018

	prices in currencies	total value (€)	% of net assets	
Cash, cash equivalents and derivatives operations		124 323 391.25	5.43	
Cash (including collateral cash from derivative positions)		58 930 039.26	2.57	
6 500 000 ITALY 13/07/2018	Treasury bill in Euro	6 508 580.00	0.28	
7 000 000 ITALY 14/08/2018	Treasury bill in Euro	7 011 760.00	0.31	
5 916 000 ITALY 14/09/2018	Treasury bill in Euro	5 928 482.76	0.26	
9 597 000 ITALY 31/07/2018	Treasury bill in Euro	9 610 819.68	0.42	
7 678 000 SPAIN 14/09/2018	Treasury bill in Euro	7 694 430.92	0.34	
21 684 500 UNITED STATES 16/08/2018	Treasury bill in Dollar	17 510 595.64	0.76	
13 741 000 UNITED STATES 21/06/2018	Treasury bill in Dollar	11 128 682.99	0.49	
Mutual Fund		95 193 970.74	4.16	
147 334 Carmignac Patrimoine	Mutual Fund	646.11	95 193 970.74	4.16
Developed countries fixed rate Government bonds		379 704 257.28	16.58	
14 900 IRELAND 3.90% 20/03/2023 (Ireland)	Euro	119.08	17 767.40	0.00
28 778 000 ITALY 0.45% 01/06/2021 (Italy)	Euro	101.31	29 199 395.31	1.27
54 243 000 ITALY 1.25% 01/12/2026 (Italy)	Euro	97.66	53 202 523.89	2.32
32 156 000 ITALY 1.85% 15/05/2024 (Italy)	Euro	105.06	34 010 625.93	1.48
62 797 000 ITALY 2.05% 01/08/2027 (Italy)	Euro	103.11	64 970 541.81	2.84
85 072 000 ITALY 2.20% 01/06/2027 (Italy)	Euro	104.62	89 639 002.92	3.91
9 348 000 ITALY 3.75% 01/05/2021 (Italy)	Euro	111.40	10 562 894.49	0.46
1 156 000 PORTUGAL 2.12% 17/10/2028 (Portugal)	Euro	105.10	1 220 159.27	0.05
6 907 000 PORTUGAL 2.20% 17/10/2022 (Portugal)	Euro	108.78	7 583 722.31	0.33
8 631 842 PORTUGAL 3.88% 15/02/2030 (Portugal)	Euro	121.52	10 533 055.57	0.46
11 456 000 PORTUGAL 4.10% 15/02/2045 (Portugal)	Euro	129.54	14 902 099.76	0.65
28 000 PORTUGAL 4.10% 15/04/2037 (Portugal)	Euro	127.75	36 884.52	0.00
523 000 PORTUGAL 4.12% 14/04/2027 (Portugal)	Euro	122.82	668 457.83	0.03
2 948 600 PORTUGAL 4.45% 15/06/2018 (Portugal)	Euro	100.96	3 082 566.21	0.13
22 748 PORTUGAL 4.95% 25/10/2023 (Portugal)	Euro	124.04	28 714.77	0.00
8 974 112 PORTUGAL 5.65% 15/02/2024 (Portugal)	Euro	128.42	11 592 892.23	0.51
8 437 000 SPAIN 1.40% 31/01/2020 (Spain)	Euro	103.25	8 731 674.36	0.38
23 869 000 SPAIN 2.90% 31/10/2046 (Spain)	Euro	115.69	27 908 949.23	1.22
9 620 000 SPAIN 5.50% 30/04/2021 (Spain)	Euro	117.67	11 812 329.47	0.52
Developed countries inflation-linked Government bonds			19 566 338.60	0.85
24 029 000 USA I/L 0.38% 15/01/2027 (USA)	Dollar	97.50	19 566 338.60	0.85
Emerging markets fixed rate Government bonds			164 054 197.90	7.16
4 341 337 ARGENTINA 2.26% 31/12/2038 (Argentina)	Euro	69.18	3 004 656.22	0.13
8 639 353 ARGENTINA 2.50% 31/12/2038 (Argentina)	Dollar	66.85	4 698 324.57	0.21
7 203 501 ARGENTINA 7.82% 31/12/2033 (Argentina)	Euro	113.09	8 295 019.55	0.36
5 377 000 BAHRAIN 6.75% 20/09/2029 (Bahrain)	Dollar	93.53	4 100 637.44	0.18
6 829 000 BAHRAIN 7.00% 12/10/2028 (Bahrain)	Dollar	96.50	5 544 294.24	0.24
4 701 000 BAHRAIN 7.50% 20/09/2047 (Bahrain)	Dollar	91.52	3 509 501.54	0.15
73 000 BRAZIL 10.00% 01/01/2025 (Brazil)	Real Brazil	1 059.92	18 929 458.10	0.83

HOLDINGS CARMIGNAC PORTFOLIO PATRIMOINE AT 29/03/2018

			prices in currencies	total value (€)	% of net assets
5 869 000	BRAZIL 5.62% 21/02/2047 (Brazil)	Dollar	97.36	4 678 950.91	0.20
314 780 000	CZECH REPUBLIC 0.00% 10/02/2020 (Czech Republic)	Czech Crown	99.07	12 284 790.16	0.54
416 500 000	CZECH REPUBLIC 0.00% 17/07/2019 (Czech Republic)	Czech Crown	99.40	16 308 719.13	0.71
4 753 413	GREECE 3.75% 30/01/2028 (Greece)	Euro	95.75	4 583 136.63	0.20
4 966 437	GREECE 3.90% 30/01/2033 (Greece)	Euro	92.27	4 616 776.02	0.20
6 342 251	GREECE 4.00% 30/01/2037 (Greece)	Euro	89.50	5 721 555.75	0.25
5 495 303	GREECE 4.20% 30/01/2042 (Greece)	Euro	89.45	4 956 815.25	0.22
2 462 000	IVORY COAST 5.25% 22/03/2030	Euro	100.31	2 474 285.04	0.11
2 358 100	MEXICO 8.00% 07/11/2047 (Mexico)	Mexican peso	104.37	11 224 599.16	0.49
2 478 000	REPUBLIC OF ECUADOR 10.50% 24/03/2020 (Ecuador)	Dollar	108.42	2 190 429.63	0.10
2 275 000	REPUBLIC OF ECUADOR 10.75% 28/03/2022 (Ecuador)	Dollar	110.83	2 053 524.24	0.09
4 800 000	RUSSIA 5.25% 23/06/2047 (Russia)	Dollar	100.08	3 964 210.27	0.17
2 462 000	SENEGAL 4.75% 13/03/2028	Euro	100.25	2 475 524.14	0.11
282 555 266	SOUTH AFRICA 10.50% 21/12/2026 (South Africa)	South African rand	115.60	22 994 468.57	1.00
7 830 000	TURKEY 3.25% 14/06/2025 (Turkey)	Euro	100.19	8 050 391.98	0.35
2 816 000	TURKEY 4.88% 16/04/2043 (Turkey)	Dollar	80.89	1 904 122.94	0.08
7 402 000	TURKEY 5.75% 11/05/2047 (Turkey)	Dollar	88.93	5 490 006.42	0.24
Emerging countries inflation-linked Government bonds				42 383 064.81	1.85
25 000	BRAZIL I/L 6.00% 15/08/2050 (Brazil)	Real Brazil	3 478.49	21 275 174.31	0.93
732 256	MEXICO I/L 4.50% 04/12/2025 (Mexico)	Mexican peso	106.01	21 107 890.50	0.92
Developed countries fixed rate corporate bonds				293 821 434.86	12.78
4 792 000	ABN AMRO BANK 2.88% 30/06/2020 (Netherlands)	Financials (subordinated debt, callable)	105.03	5 138 160.95	0.22
1 733 000	ALLERGAN FUND 0.50% 01/05/2021 (Ireland)	Healthcare (callable)	100.28	1 745 334.92	0.08
3 633 000	ALLIED IRISH 2.75% 16/04/2019 (Ireland)	Financials (senior debt)	102.93	3 836 033.44	0.17
1 195 000	ALLIED IRISH 4.12% 26/11/2020 (Ireland)	Financials (subordinated debt, callable)	107.32	1 299 847.83	0.06
887 000	ALTICE 4.75% 15/10/2022 (Netherlands)	Consumer Discretionary (callable)	88.07	790 499.33	0.03
4 400 000	ALTICE SA 6.25% 15/02/2020 (Netherlands)	Consumer Discretionary (callable)	93.14	4 100 539.67	0.18
2 419 000	ALTICE SA 6.25% 15/05/2024 (Netherlands)	Consumer Discretionary (callable)	94.31	1 872 083.06	0.08
2 824 000	ALTICE SA 6.62% 26/04/2018 (Netherlands)	Consumer Discretionary (callable)	98.92	2 272 591.71	0.10
12 862 000	ALTICE SA 7.25% 26/04/2018 (Netherlands)	Consumer Discretionary (callable)	97.52	12 672 792.83	0.55
6 539 000	ALTICE SA 7.62% 15/02/2020 (Netherlands)	Consumer Discretionary (callable)	86.00	4 575 919.82	0.20
1 000 000	ASSICURAZIONI GENERALI 10.12% 10/07/2022 (Italy)	Financials (subordinated debt, callable)	134.48	1 419 429.86	0.06
685 000	ATENTO LUXCO 1 SA 6.12% 10/08/2019 (Luxembourg)	Industrials (callable)	102.07	573 452.37	0.03
1 057 000	BANCO BPM SPA 2.75% 27/07/2020 (Italy)	Financials (senior debt)	104.32	1 122 678.07	0.05
2 372 000	BANK OF IRELAND 7.38% 18/06/2020 (Ireland)	Financials (subordinated debt, callable)	111.00	2 684 083.72	0.12
6 600 000	BANKIA 3.50% 17/01/2019 (Spain)	Financials (senior debt)	102.85	6 837 134.38	0.30
4 300 000	BANKIA 4.00% 22/05/2019 (Spain)	Financials (subordinated debt, callable)	103.79	4 612 994.05	0.20
1 918 000	BARCLAYS 2.62% 11/11/2020 (United Kingdom)	Financials (subordinated debt, callable)	103.35	2 002 039.40	0.09
4 700 000	BBVA 3.50% 10/02/2027 (Spain)	Financials (subordinated debt)	111.23	5 251 602.30	0.23
3 100 000	BBVA 3.50% 11/04/2019 (Spain)	Financials (subordinated debt, callable)	103.28	3 308 130.18	0.14
6 686 000	BBVA 5.12% 18/01/2028 (Spain)	Financials (subordinated debt, callable)	96.28	5 293 956.18	0.23
4 000 000	BBVA 8.88% 14/04/2021 (Spain)	Financials (subordinated debt, callable)	118.56	4 820 008.22	0.21
7 200 000	BBVA 9.00% 09/05/2018 (Spain)	Financials (subordinated debt, callable)	100.63	5 971 928.28	0.26
1 300 000	BELFIUS BANK SA 3.12% 11/05/2026 (Belgium)	Financials (subordinated debt)	108.50	1 446 954.85	0.06
2 682 000	BERKSHIRE HATHAWAY 0.50% 13/02/2020 (USA)	Financials (senior debt, callable)	101.05	2 710 861.99	0.12
3 400 000	CAIXABANK 6.75% 13/06/2024 (Spain)	Financials (subordinated debt, callable)	113.49	3 872 322.88	0.17
1 225 000	CHANNEL LINK 1.76% 20/06/2022 (United Kingdom)	Information Technology (callable)	101.95	1 254 477.70	0.05
1 817 000	CHANNEL LINK 2.71% 20/06/2027 (United Kingdom)	Information Technology (callable)	104.10	1 904 239.65	0.08
5 037 000	CITIGROUP INC 4.30% 20/11/2026 (USA)	Financials (subordinated debt)	100.65	4 187 836.61	0.18
4 952 000	CITIGROUP INC 4.40% 10/06/2025 (USA)	Financials (subordinated debt)	101.98	4 162 173.75	0.18
2 100 000	CREDIT AGRICOLE 4.25% 13/01/2025 (France)	Financials (subordinated debt, callable)	108.46	2 297 550.16	0.10
4 059 000	CREDIT AGRICOLE 4.38% 17/03/2025 (France)	Financials (subordinated debt)	99.89	3 303 722.60	0.14
4 000 000	CREDIT MUTUEL ARKEA 3.50% 09/02/2029 (France)	Financials (subordinated debt)	108.71	4 369 272.33	0.19
7 530 000	CREDIT SUISSE 6.50% 08/08/2023 (Switzerland)	Financials (subordinated debt)	109.00	6 735 525.53	0.29
9 000	DANSKE BANK A/S 5.88% 06/04/2022 (Denmark)	Financials (subordinated debt, callable)	112.00	10 341.20	0.00
1 450 000	DET NORSKE OLJESELSKAP ASA 5.88% 31/03/2021 (Norway)	Energy (callable)	101.27	1 196 240.66	0.05
1 846 000	EBAY INC 2.15% 05/06/2020 (USA)	Information Technology	98.32	1 486 476.84	0.06

HOLDINGS CARMIGNAC PORTFOLIO PATRIMOINE AT 29/03/2018

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1 700 000	EUROFINS SCIENTIFIC SE 2.12% 25/04/2024 (Luxembourg)	Healthcare (callable)	102.18	1 762 151.07	0.08
1 633 000	EUROFINS SCIENTIFIC SE 2.25% 27/01/2022 (Luxembourg)	Healthcare	104.48	1 712 902.91	0.07
114 000	EUROFINS SCIENTIFIC SE 3.25% 13/11/2025 (Luxembourg)	Healthcare (subordinated debt, callable)	99.06	114 364.10	0.00
995 000	EUROFINS SCIENTIFIC SE 3.38% 30/10/2022 (Luxembourg)	Healthcare (callable)	108.30	1 083 453.32	0.05
1 713 000	EUROFINS SCIENTIFIC SE 4.88% 29/04/2023 (Luxembourg)	Healthcare (subordinated debt, callable)	108.89	1 943 074.67	0.08
1 848 000	FCA BANK SPA IRELAND 1.25% 21/01/2021 (Italy)	Consumer Discretionary	102.57	1 900 039.68	0.08
3 940 000	FCA BANK SPA IRELAND 1.38% 17/04/2020 (Italy)	Consumer Discretionary	102.61	4 095 109.70	0.18
2 763 000	FCA BANK SPA IRELAND 2.00% 23/10/2019 (Italy)	Financials (senior debt)	103.15	2 874 739.88	0.13
3 225 000	FCA BANK SPA IRELAND 2.62% 17/04/2019 (Italy)	Consumer Discretionary	102.82	3 397 689.03	0.15
2 703 000	FCA BANK SPA IRELAND 4.00% 17/10/2018 (Italy)	Consumer Discretionary	102.29	2 815 310.02	0.12
2 559 000	IBERDROLA 5.00% 11/09/2019 (Spain)	Utilities	102.81	2 145 878.01	0.09
6 689 000	INTESA SAN PAOLO 3.00% 28/01/2019 (Italy)	Financials (senior debt)	102.58	6 898 679.08	0.30
7 269 000	INTESA SAN PAOLO 5.25% 12/01/2024 (Italy)	Financials (senior debt)	105.69	6 317 403.37	0.28
872 000	INTESA SAN PAOLO 5.71% 15/01/2026 (Italy)	Financials (subordinated debt)	100.72	723 131.37	0.03
5 366 000	INTRUM JUSTIT 2.75% 15/07/2019 (Sweden)	Financials (senior debt, callable)	98.14	5 298 789.36	0.23
2 416 000	INTRUM JUSTIT 3.12% 15/07/2020 (Sweden)	Financials (senior debt, callable)	96.99	2 359 798.14	0.10
2 737 000	JP MORGAN 1.65% 23/08/2019 (USA)	Financials (senior debt, callable)	98.59	2 195 128.45	0.10
7 480 000	LEUCADIA 5.50% 18/01/2023 (USA)	Financials (senior debt, callable)	103.13	6 426 840.27	0.28
5 614 000	LLOYDS 4.58% 10/12/2025 (United Kingdom)	Financials (subordinated debt)	100.08	4 634 806.59	0.20
5 313 000	MERCURY BONDCO PLC 7.12% 06/04/2018 (Italy)	Information Technology (callable)	103.50	5 647 220.91	0.25
4 744 260	MERCURY BONDCO PLC 8.25% 06/04/2018 (Italy)	Information Technology (callable)	104.54	5 094 370.57	0.22
3 576 000	MURPHY OIL CORP 5.75% 15/08/2020 (USA)	Energy (callable)	99.07	2 903 415.97	0.13
7 498 000	MYRIAD INTERNATIONAL HOLDINGS BV 6.00% 18/07/2020 (Netherlands)	Consumer Discretionary	105.60	6 515 073.18	0.28
3 559 000	NETFLIX INC 3.62% 15/05/2027 (USA)	Consumer Discretionary	98.70	3 563 011.78	0.16
5 947 000	NORTH ATLANTIC DRILLING 6.25% 01/02/2019 (Norway)	Energy	11.64	563 051.33	0.02
6 773 000	NUMERICABLE 6.00% 26/04/2018 (France)	Consumer Discretionary (callable)	97.83	5 432 424.94	0.24
5 735 000	NUMERICABLE 6.25% 15/05/2019 (France)	Consumer Discretionary (callable)	93.95	4 420 671.20	0.19
8 481 000	PERSHING SQUARE HOLDINGS LTD 5.50% 15/06/2022 (Netherlands)	Financials (senior debt, callable)	102.40	7 144 765.43	0.31
3 887 000	ROYAL BANK OF SCOTLAND 3.62% 25/03/2019 (United Kingdom)	Financials (subordinated debt, callable)	102.78	3 998 841.24	0.17
3 460 000	ROYAL BANK OF SCOTLAND 6.93% 09/04/2018 (United Kingdom)	Financials (subordinated debt)	100.13	3 701 888.98	0.16
4 163 000	ROYAL BANK OF SCOTLAND 8.62% 15/08/2021 (United Kingdom)	Financials (subordinated debt, callable)	109.15	3 697 900.08	0.16
3 740 000	SANTANDER 4.12% 09/11/2022 (Spain)	Financials (senior debt)	100.15	3 095 956.04	0.14
1 565 000	SBERBANK OF RUSSIA 3.08% 07/03/2019 (Luxembourg)	Financials (senior debt)	102.24	1 603 733.75	0.07
6 482 000	TULLOW OIL 6.25% 26/04/2018 (United Kingdom)	Energy (callable)	101.38	5 497 934.94	0.24
3 386 000	UBS AG 4.75% 12/02/2021 (Switzerland)	Financials (subordinated debt, callable)	110.21	3 754 840.74	0.16
8 554 000	UBS AG 4.75% 22/05/2018 (Switzerland)	Financials (subordinated debt, callable)	100.25	7 258 965.83	0.32
11 367 000	UBS AG 5.12% 15/05/2024 (Switzerland)	Financials (subordinated debt)	102.28	9 873 057.19	0.43
1 500 000	UBS AG 7.62% 17/08/2022 (Switzerland)	Financials (subordinated debt)	112.33	1 382 235.47	0.06
4 945 000	UBS GROUP 3.00% 15/04/2021 (Switzerland)	Financials (senior debt)	99.00	4 037 032.83	0.18
4 470 000	UBS GROUP 4.12% 15/04/2026 (Switzerland)	Financials (senior debt)	100.42	3 720 273.52	0.16
5 720 000	UNICREDIT 5.86% 19/06/2027 (Italy)	Financials (subordinated debt, callable)	101.81	4 814 430.23	0.21
5 050 000	UNICREDIT 6.38% 02/05/2018 (Italy)	Financials (subordinated debt, callable)	100.34	4 231 569.25	0.18
7 631 000	UNICREDIT 6.95% 31/10/2022 (Italy)	Financials (subordinated debt)	122.42	9 568 847.50	0.42
2 000 000	UNICREDIT 9.25% 03/06/2022 (Italy)	Financials (subordinated debt, callable)	119.98	2 461 395.62	0.11
Developed countries floating rate corporate bonds				3 889 872.96	0.17
2 581 000	ALLERGAN FUND TV 01/06/2019 (Ireland)	Healthcare	100.20	2 586 215.63	0.11
1 300 000	INTRUM JUSTIT TV 15/06/2018 (Sweden)	Industrials (callable)	99.70	1 303 657.33	0.06
Emerging markets fixed rate corporate bonds				58 451 956.13	2.56
2 400 000	BANISTMO SA 3.65% 19/09/2022 (Colombia)	Financials (senior debt)	96.05	1 877 284.22	0.08
4 794 000	BRF SA 2.75% 03/06/2022 (Brazil)	Consumer Staples	95.96	4 710 485.89	0.21
3 049 000	CEDC FINANCE 10.00% 09/04/2018 (Poland)	Consumer Discretionary (callable)	88.93	2 269 528.76	0.10
2 172 000	CESKE DRAHY 1.88% 25/05/2023 (Czech Republic)	Industrials	105.01	2 316 028.59	0.10
3 804 000	CPI PROPERTY GROUP SA 2.12% 04/07/2024 (Germany)	Real Estate (callable)	99.32	3 818 515.65	0.17
1 752 000	GLOBALWORTH REAL ESTATE 2.88% 20/06/2022 (Romania)	Real Estate	103.14	1 846 824.72	0.08
2 900 000	GLOBALWORTH REAL ESTATE 3.00% 29/03/2025 (Romania)	Real Estate	99.63	2 890 729.14	0.13
3 408 000	MOL HUNGARIAN OIL AND GAS 2.62% 28/04/2023 (Hungary)	Energy	108.38	3 777 099.94	0.16
1 669 000	NTPC LTD 2.75% 01/02/2027 (India)	Utilities	102.16	1 712 913.45	0.07

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			prices in currencies	total value (€)	% of net assets
4 264 000	PETROBRAS GLOBAL FINANCE BV 6.00% 27/01/2028 (Brazil)	Energy	98.84	3 465 441.94	0.15
1 392 000	PETROLEOS MEXICANOS 4.25% 15/01/2025 (Mexico)	Energy	96.67	1 104 744.88	0.05
3 712 000	PETROLEOS MEXICANOS 4.88% 21/02/2028 (Mexico)	Energy	107.94	4 027 444.23	0.18
13 116 000	PETROLEOS MEXICANOS 6.75% 21/09/2047 (Mexico)	Energy	100.93	10 788 996.39	0.47
4 329 000	PETROLEOS MEXICANOS 6.35% 12/02/2048 (Mexico)	Dollar	96.82	3 440 117.01	0.15
800 000	SIGMA ALIMENTOS SA 2.62% 07/02/2024 (Mexico)	Consumer Staples	104.94	842 725.92	0.04
1 850 000	STONEWAY CAPITAL CORP 10.00% 01/03/2022 (Argentina)	Utilities (callable)	109.32	1 658 173.22	0.07
926 000	TEVA PHARMACEUTICAL 0.38% 25/07/2020 (Israel)	Healthcare	97.45	904 756.93	0.04
510 000	TEVA PHARMACEUTICAL 1.12% 15/10/2024 (Israel)	Healthcare	83.55	428 777.68	0.02
926 000	TEVA PHARMACEUTICAL 1.25% 31/12/2022 (Israel)	Healthcare (callable)	90.74	840 416.29	0.04
1 841 000	TEVA PHARMACEUTICAL 1.88% 31/12/2026 (Israel)	Healthcare (callable)	81.68	1 504 051.86	0.07
1 700 000	TEVA PHARMACEUTICAL 3.25% 15/04/2022 (Israel)	Healthcare	100.49	1 711 586.92	0.07
2 500 000	TEVA PHARMACEUTICAL 4.50% 01/12/2024 (Israel)	Healthcare (callable)	100.35	2 515 312.50	0.11
Developed countries convertible corporate bonds				2 337 053.28	0.10
3 200 000	DAIICHI KANGAROO 4.17% 15/12/2050 (Japan)	Financials (subordinated debt)	72.61	2 337 053.28	0.10
Asset Backed Securities				115 709 758.63	5.05
5 313 000	SPIRE PARTNERS. AURIUM CLO I (Europe)	CLO (AAA tranche)	100.58	5 351 700.07	0.23
1 216 000	SPIRE PARTNERS. AURIUM CLO II (Europe)	CLO (AAA tranche)	100.75	1 228 822.75	0.05
416 000	SPIRE PARTNERS. AURIUM CLO II (Europe)	CLO (AA tranche)	101.09	422 481.84	0.02
384 000	SPIRE PARTNERS. AURIUM CLO II (Europe)	CLO (A tranche)	101.74	393 312.64	0.02
4 336 000	AXA IM. ADAGIO V CLO (Europe)	CLO (AAA tranche)	100.95	4 388 820.57	0.19
640 000	AXA IM. ADAGIO V CLO (Europe)	CLO (AA tranche)	101.26	650 931.46	0.03
1 091 000	APOLLO MANAGEMENT. ALME LOAN FUNDING IV (Europe)	CLO (AAA tranche)	100.44	1 097 635.50	0.05
1 364 000	APOLLO MANAGEMENT. ALME LOAN FUNDING IV (Europe)	CLO (AA tranche)	100.72	1 374 584.36	0.06
640 000	APOLLO MANAGEMENT. ALME LOAN FUNDING V (Europe)	CLO (AAA tranche)	100.55	645 572.32	0.03
247 000	APOLLO MANAGEMENT. ALME LOAN FUNDING V (Europe)	CLO (A tranche)	100.95	251 035.73	0.01
2 289 000	APEX CREDIT. APEXC CLO 2016-1 (USA)	CLO (AAA tranche)	100.34	1 879 590.28	0.08
3 385 000	APEX CREDIT. APEXC CLO 2017-1 (USA)	CLO (AAA tranche)	100.53	2 784 524.36	0.12
3 500 000	APEX CREDIT. APEXC CLO 2017-2 (USA)	CLO (AAA tranche)	101.14	2 882 743.83	0.13
1 100 000	OAKTREE CAPITAL. ARBOUR CLO IV (Europe)	CLO (AAA tranche)	100.79	1 111 437.98	0.05
2 764 301	NEWSTAR CAPITAL. ARCH STREET CLO (USA)	CLO (AAA tranche)	100.56	2 275 793.71	0.10
4 921 000	BARINGS. BABSON EURO CLO 2016-1 (Europe)	CLO (AAA tranche)	100.62	4 963 050.77	0.22
320 000	BARINGS. BABSON EURO CLO 2016-1 (Europe)	CLO (AA tranche)	100.77	323 630.39	0.01
154 000	BARINGS. BABSON EURO CLO 2016-1 (Europe)	CLO (A tranche)	101.04	156 446.75	0.01
525 000	BARINGS. BABSON EURO CLO 2018-1 (Europe)	CLO (AA tranche)	99.75	524 088.05	0.02
300 000	BARINGS. BABSON EURO CLO 2018-1 (Europe)	CLO (A tranche)	100.01	300 247.90	0.01
3 038 000	BLACK DIAMOND. BLACK DIAMOND CLO 2014-1 (USA)	CLO (AAA tranche)	100.04	2 486 575.96	0.11
1 053 000	BLACK DIAMOND. BLACK DIAMOND CLO 2015-1 (Europe)	CLO (AAA tranche)	100.42	1 057 469.56	0.05
1 634 000	BLACK DIAMOND. BLACK DIAMOND CLO 2015-1 (Europe)	CLO (AA tranche)	100.49	1 641 966.40	0.07
536 000	BLACK DIAMOND. BLACK DIAMOND CLO 2015-1 (Europe)	CLO (A tranche)	100.73	539 917.57	0.02
5 678 338	COMMERZBANK. BOSPHORUS CLO III (Europe)	CLO (AAA tranche)	100.40	5 711 970.96	0.25
1 237 000	CSAM. CADOGAN SQUARE CLO X (Europe)	CLO (AA tranche)	100.30	1 245 880.79	0.05
678 000	CSAM. CADOGAN SQUARE CLO VII (Europe)	CLO (AA tranche)	100.06	679 886.15	0.03
318 000	CSAM. CADOGAN SQUARE CLO VII (Europe)	CLO (A tranche)	100.06	319 171.94	0.01
212 000	CSAM. CADOGAN SQUARE CLO VII (Europe)	CLO (BBB tranche)	100.07	213 176.55	0.01
3 419 000	CARLYLE. CARLYLE GMS EURO CLO 2015-2 (Europe)	CLO (AAA tranche)	100.47	3 436 070.35	0.15
794 000	CVC CREDIT PARTNERS. CVC CORDATUS VI (Europe)	CLO (AA tranche)	100.02	797 854.58	0.03
290 000	CVC CREDIT PARTNERS. CVC CORDATUS VI (Europe)	CLO (A tranche)	100.02	292 294.58	0.01
318 000	CVC CREDIT PARTNERS. CVC CORDATUS VI (Europe)	CLO (BBB tranche)	100.02	321 507.33	0.01
1 157 000	PRAMERICA. DRYDEN 27 EURO CLO (Europe)	CLO (AAA tranche)	100.25	1 162 429.85	0.05
1 350 000	PRAMERICA. DRYDEN 27 EURO CLO (Europe)	CLO (AA tranche)	100.44	1 360 471.88	0.06
851 000	BLACKSTONE/GSO. ELM PARK (Europe)	CLO (AAA tranche)	100.03	856 817.80	0.04
532 000	BLACKSTONE/GSO. ELM PARK (Europe)	CLO (AA tranche)	100.02	534 548.14	0.02
665 000	BLACKSTONE/GSO. ELM PARK (Europe)	CLO (A tranche)	100.02	669 757.81	0.03
474 000	BLACKSTONE/GSO. ELM PARK (Europe)	CLO (BBB tranche)	100.02	478 603.22	0.02
5 045 000	GLG PARTNERS. GLG EURO CLO I (Europe)	CLO (AAA tranche)	100.03	5 055 689.74	0.22
1 200 000	GLG PARTNERS. GLG EURO CLO IV (Europe)	CLO (AAA tranche)	100.07	1 200 808.44	0.05

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		prices in currencies	total value (€)	% of net assets	
600 000	GLG PARTNERS. GLG EURO CLO IV (Europe)	CLO (AA tranche)	100.04	600 522.00	0.03
500 000	GLG PARTNERS. GLG EURO CLO IV (Europe)	CLO (A tranche)	100.63	503 127.25	0.02
3 976 000	GOLUB CAPITAL. GOLUB CAPITAL CLO 35 (USA)	CLO (AAA tranche)	100.64	3 273 575.84	0.14
1 200 000	INVESTCORP. HARVEST CLO VIII (Europe)	CLO (AAA tranche)	100.34	1 204 060.32	0.05
400 000	INVESTCORP. HARVEST CLO VIII (Europe)	CLO (AA tranche)	100.71	403 680.60	0.02
200 000	INVESTCORP. HARVEST CLO VIII (Europe)	CLO (A tranche)	100.75	201 506.88	0.01
5 471 591	HALCYON. HALCYON HLA 2017-1 (USA)	CLO (AAA tranche)	100.24	4 486 033.86	0.20
1 339 000	ICG. ICG US CLO 2016-1 (USA)	CLO (AAA tranche)	100.30	1 098 696.26	0.05
264 000	ALCENTRA. JUBILEE CLO 2016-XVII (Europe)	CLO (AAA tranche)	100.68	266 509.81	0.01
483 000	ALCENTRA. JUBILEE CLO 2016-XVII (Europe)	CLO (AA tranche)	101.26	491 260.42	0.02
461 000	ALCENTRA. JUBILEE CLO 2016-XVII (Europe)	CLO (A tranche)	101.86	472 723.68	0.02
800 000	SEIX. MOUNTAIN VIEW CLO 2017-1 (USA)	CLO (AAA tranche)	100.75	659 233.57	0.03
985 000	NASSAU CREDIT. NASSAU 2017-1 (USA)	CLO (AAA tranche)	100.65	811 428.12	0.04
1 383 000	BAIN CREDIT. NEWHAVEN II CLO (Europe)	CLO (AAA tranche)	100.14	1 384 986.82	0.06
3 245 000	ONEX CREDIT. OCP CLO 2016-12 (USA)	CLO (AAA tranche)	100.72	2 676 167.77	0.12
5 400 000	OFS CLO MANAGEMENT. OFSI VIII (USA)	CLO (AAA tranche)	100.80	4 455 367.05	0.19
6 000 000	BLACKSTONE/GSO. ORWELL PARK PARK (Europe)	CLO (AAA tranche)	100.29	6 027 369.40	0.26
548 000	NATIXIS AM. PURPLE FINANCE CLO 1 (Europe)	CLO (A tranche)	100.49	550 669.09	0.02
667 000	NATIXIS AM. PURPLE FINANCE CLO 1 (Europe)	CLO (B tranche)	100.66	673 453.59	0.03
411 000	NATIXIS AM. PURPLE FINANCE CLO 1 (Europe)	CLO (C tranche)	101.02	416 891.13	0.02
4 300 000	ROCKFORD TOWER CAPITAL. ROCKFORD TOWER 2017-2 (USA)	CLO (AAA tranche)	100.90	3 550 634.40	0.16
1 685 000	INVESCO. RISERVA CLO (USA)	CLO (AAA tranche)	100.56	1 387 146.89	0.06
494 013	SOFI. SOFI CONSUMER LOAN PROGRAM 2016-3 (USA)	CLO (A tranche)	100.22	402 860.84	0.02
4 605 000	ALCENTRA. SHACKLETON 2016-IX (USA)	CLO (AAA tranche)	100.69	3 794 952.21	0.17
802 000	ICG. ST PAUL'S III (Europe)	CLO (AAA tranche)	100.28	804 235.90	0.04
1 179 000	ICG. ST PAUL'S III (Europe)	CLO (AA tranche)	100.66	1 186 788.83	0.05
307 000	ICG. ST PAUL'S III (Europe)	CLO (A tranche)	100.66	309 037.47	0.01
730 000	ICG. ST PAUL'S VIII (Europe)	CLO (AA tranche)	100.27	731 988.96	0.03
3 000 000	SARANAC CLO MANAGEMENT. SARANAC CLO V (USA)	CLO (AAA tranche)	100.63	2 469 127.74	0.11
1 825 704	TRINITAS CAPITAL MANAGEMENT. TRINITAS CLO V (USA)	CLO (AAA tranche)	100.22	1 494 844.61	0.07
4 278 000	TRINITAS CAPITAL MANAGEMENT. TRINITAS CLO VI (USA)	CLO (AAA tranche)	100.65	3 521 767.14	0.15
622 000	TRINITAS CAPITAL MANAGEMENT. TRINITAS CLO VI (USA)	CLO (A tranche)	100.83	514 337.66	0.02
2 200 000	MJX MANAGEMENT. VENTURE XXVI CLO (USA)	CLO (AAA tranche)	100.84	1 815 451.66	0.08
Equities Developed countries				760 013 688.52	33.18
North America				601 598 257.47	26.26
443 745	ACTIVISION BLIZZARD (USA)	Information Technology	67.46	24 340 397.37	1.06
81 856	ALBEMARLE CORP (USA)	Materials	92.74	6 172 562.05	0.27
30 108	AMAZON.COM INC (USA)	Consumer Discretionary	1 447.34	35 432 380.14	1.55
156 498	APPLE INC (USA)	Information Technology	167.78	21 349 948.73	0.93
413 368	BANK OF AMERICA (USA)	Financials	29.99	10 080 014.90	0.44
213 566	CELGENE CORP (USA)	Healthcare	89.21	15 491 501.29	0.68
98 589	CLOVIS ONCOLOGY INC (USA)	Healthcare	52.80	4 232 629.35	0.18
159 139	CONCHO RESOURCES (USA)	Energy	150.33	19 452 263.18	0.85
57 703	COSTCO WHOLESALE CORP (USA)	Consumer Staples	188.43	8 840 896.28	0.39
177 602	CVS CAREMARK CORP (USA)	Consumer Staples	62.21	8 983 713.80	0.39
161 079	ELECTRONIC ARTS (USA)	Information Technology	121.24	15 879 349.48	0.69
288 735	EOG RESOURCES (USA)	Energy	105.27	24 714 504.57	1.08
352 189	FACEBOOK INC (USA)	Information Technology	159.79	45 758 653.75	2.00
231 373	FRANCO-NEVADA CORP (Canada)	Materials	87.90	12 826 492.62	0.56
1 594 196	GOLDCORP INC (Canada)	Materials	13.82	17 914 208.01	0.78
142 962	GRUBHUB INC (USA)	Information Technology	101.47	11 795 222.30	0.51
71 675	INCYTE CORP (USA)	Healthcare	83.33	4 856 427.82	0.21
570 574	INTERCONTINENTAL EXCHANGE (USA)	Financials	72.52	33 644 774.96	1.47
47 965	INTUITIVE SURGICAL (USA)	Healthcare	412.83	16 100 655.32	0.70
1 788 041	ISHARES S&P HEALTH CARE (USA)	Healthcare	5.84	8 485 143.95	0.37
76 313	MASTERCARD INC (USA)	Information Technology	175.16	10 868 793.01	0.47
44 918	NETFLIX INC (USA)	Consumer Discretionary	295.35	10 787 113.31	0.47

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823 040	NEWMONT MINING (USA)	Materials	39.07	26 146 418.51	1.14
733 008	NOBLE ENERGY INC (USA)	Energy	30.30	18 059 228.69	0.79
332 308	NUTRIEN LTD (Canada)	Materials	47.26	12 769 749.22	0.56
197 114	PIONEER NAT. RESOURCES (USA)	Energy	171.78	27 532 010.34	1.20
222 237	PTC INC (USA)	Information Technology	78.01	14 096 603.95	0.62
155 539	SERVICENOW (USA)	Information Technology	165.45	20 924 444.08	0.91
104 508	SHOPIFY INC - CLASS A (Canada)	Information Technology	124.59	10 587 186.83	0.46
200 381	SM ENERGY CO (USA)	Energy	18.03	2 937 650.47	0.13
90 395	SPLUNK INC (USA)	Information Technology	98.39	7 231 747.00	0.32
107 204	STRYKER CORP (USA)	Healthcare	160.92	14 027 131.50	0.61
396 911	T-MOBILE US INC (USA)	Telecommunication Services	61.04	19 699 514.12	0.86
113 996	VISA INC (USA)	Information Technology	119.62	11 087 694.86	0.48
181 571	WAYFAIR INC- CLASS A (USA)	Consumer Discretionary	67.53	9 969 906.60	0.44
359 061	WELLS FARGO (USA)	Financials	52.41	15 301 367.65	0.67
875 785	WHEATON PRECIOUS METALS CORP (Canada)	Materials	20.37	14 505 623.00	0.63
313 739	ZAYO GROUP HOLDINGS INC (USA)	Telecommunication Services	34.16	8 714 334.46	0.38
Europe				158 415 431.05	6.92
151 815	ASML HOLDINGS (Netherlands)	Information Technology	160.15	24 313 172.25	1.06
183 330	ASOS PLC (United Kingdom)	Consumer Discretionary	69.60	14 554 315.05	0.64
6 540	DASSAULT AVIATION SA (France)	Industrials	1 551.00	10 143 540.00	0.44
14 685	HERMES INTERNATIONAL (France)	Consumer Discretionary	481.50	7 070 827.50	0.31
3 377 197	HSBC HOLDINGS (United Kingdom)	Financials	6.65	25 632 335.85	1.12
261 864	LONDON STOCK EXCHANGE (United Kingdom)	Financials	41.26	12 324 065.97	0.54
328 363	RECKITT BENCKISER (United Kingdom)	Consumer Staples	60.34	22 600 003.90	0.99
672 776	RYANAIR HOLDINGS PLC (Ireland)	Industrials	16.00	10 764 416.00	0.47
691 643	UNICREDIT SPA (Italy)	Financials	16.99	11 749 631.28	0.51
68 660	VIFOR PHARMA AG (Switzerland)	Healthcare	147.25	8 584 686.25	0.37
508 497	VIVENDI (France)	Consumer Discretionary	21.00	10 678 437.00	0.47
Equities Emerging markets				231 047 293.92	10.09
Latin America				84 470 208.79	3.69
161 671	BANCO MACRO (Argentina)	Financials	107.97	14 193 290.13	0.62
314 255	GRUPO FINANCIERO GALICIA (Argentina)	Financials	65.76	16 803 194.54	0.73
898 778	GRUPO PAO DE ACUCAR (Brazil)	Consumer Staples	66.55	14 733 886.51	0.64
100 032	MERCADOLIBRE INC (Argentina)	Information Technology	356.39	28 987 603.76	1.27
201 238	PAMPA ENERGIA (Argentina)	Utilities	59.60	9 752 233.85	0.43
Asia				134 114 368.70	5.86
304 685	58.COM (China)	Information Technology	79.86	19 784 643.74	0.86
4 412 536	HANGZHOU HIKVISION DIGITAL-A (China)	Information Technology	41.50	23 665 520.01	1.03
1 352 464	HDFC BANK (India)	Financials	1 925.00	32 457 288.04	1.42
600 498	HOUSING DEVELOPMENT FINANCE (India)	Financials	1 825.60	13 666 993.07	0.60
529 980	INDUSIND BANK (India)	Financials	1 796.75	11 871 426.73	0.52
307 501	TENCENT HOLDINGS (China)	Information Technology	409.60	13 049 020.65	0.57
502 847	UNITED SPIRITS LTD (India)	Consumer Staples	3 129.65	19 619 476.46	0.86
Eastern Europe				12 462 716.43	0.54
388 524	YANDEX (Russia)	Information Technology	39.45	12 462 716.43	0.54
Portfolio value				2 166 172 887.63	94.57
Net assets				2 290 496 278.88	100.00