

MANAGEMENT REPORT

THIRD QUARTER 2015

THE LETTER



Paris, 8 October 2015

Dear Investor,

Yet another year with no summer break for the financial markets. More to the point: the gyrations they experienced in August wiped out a large chunk of the gains made by a number of our funds since the start of 2015.

Quite frankly, our active management style should have averted such a loss of value. And it wasn't as if our staff spent the summer sunbathing, either. The slowdown in China – now widely recognised as what triggered the market turmoil – certainly didn't catch us off guard. Nor did the slackening pace of global economic growth. In fact, that was what prompted us as far back as summer 2014 to start overweighting defensive stocks.

What did come as a surprise was the depreciation of the Chinese currency. Now, 3.5% against the dollar isn't a big decline, but it was enough to raise the spectre of a substantial contraction in global liquidity. Chinese investors – already rattled by a slowing economy – began to fear a major devaluation of the yuan and set off large-scale capital flight (an estimated \$180 billion in August alone) that drove the People's Bank of China to defend the currency by scaling back its forex reserves, which consist mainly of government bonds from developed countries. And it's the threat of a plummeting yuan, combined with worries over an impending rate hike in the United States, that has sparked such serious doubts about global liquidity.

As October gets under way, we feel that the risk of dwindling liquidity will remain manageable. Capital outflows from China should taper off as long as the yuan holds reasonably steady; Europe and Japan will likely maintain their ultra-loose monetary policies; and a flagging US economy will make it harder for the Fed to raise its key interest rates.

Of much greater concern to us is the ongoing slowdown in the world economy. Zero interest-rate policies in the advanced world won't provide an adequate firewall against the deceleration under way in emerging markets. While current signs indicate that our growth stocks with good visibility will continue to hold their ground, we intend to be extremely cautious in the upcoming period of turbulence so as to sustain our enviable long-term track record and protect your capital in the event of a severe market correction.

Sincerely,

Edouard Carmignac

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CARMIGNAC GESTION

Portfolio management company
AMF agreement n° GP 97-08 of 13/03/1997

CHAIRMAN: Edouard Carmignac

MANAGING DIRECTOR: Eric Helderlé

COMPLIANCE:

– CARMIGNAC GESTION: Ernst & Young and Cabinet Vizzavona
– FRENCH-DOMICILED FUNDS: KPMG and Cabinet Vizzavona

CARMIGNAC GESTION LUXEMBOURG

UCITS management company
Subsidiary of Carmignac Gestion
CSSF agreement of 10/06/2013

CHAIRMAN: Eric Helderlé

MANAGEMENT BOARD: Eric Le Coz, Davide Fregonese
and Antoine Bruneau

COMPLIANCE:

– CARMIGNAC GESTION LUXEMBOURG: Ernst & Young Luxembourg
– LUXEMBOURG-DOMICILED FUNDS: PricewaterhouseCoopers

CARMIGNAC NEWS

Our award-winning fund management in 2015:



€uro Fund Award Germany

Carmignac Patrimoine
Carmignac Investissement
Carmignac Sécurité
Carmignac Portfolio Commodities



Investissement Conseils

Portfolio management company



Gestion de Fortune

Portfolio management company



Lipper Fund Award Europe

Carmignac Portfolio Capital Plus
Carmignac Sécurité



Lipper Fund Award United Kingdom

Carmignac Portfolio Capital Plus



Lipper Fund Award Switzerland

Carmignac Sécurité



Le Revenu

Carmignac Investissement

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www.carmignac.com

Publication of the net asset values

over the phone (in French only)

(+33) 1 42 61 62 00

(daily from 3pm CET)

on the Internet

www.carmignac.com

(daily from 3pm CET)

The company's financial intermediary selection policy, conflicts of interest management policy, voting policy, and disclosure of intermediary fees and commissions are available on its website: www.carmignac.com

Carmignac strengthens its fixed income capabilities with the recruitment of analysts focused on alpha generation

Our bond team's skillset has been enhanced with the arrival of new analysts.

Mattia Parolari, 32, joins Carmignac as a quantitative yield curve analyst. A graduate of HEC Paris - where he has taught for the past three years, Mattia started out at Lehman Brothers and then spent over seven years selling and trading interest rate volatility at Nomura.

Joseph Mouawad, 32, works as an emerging market bond analyst. He has 10 years' experience of emerging markets, first within Deutsche Bank's proprietary trading department, then as a fund manager at Caxton. Joseph graduated as an engineer from École Centrale Paris and holds a Masters degree in financial mathematics from Université Paris Dauphine.

Florian Viros, 35, joined Pierre Verlé's credit team in October to work as a credit analyst specialising in structured credit. He has eight years of credit structuring experience at Citigroup and more recently Goldman Sachs where he was part of the Collateralised Loan Obligation team. Florian is a graduate of ESSEC Business School.

Alexandre Deneuille, 32, also joined Pierre Verlé's team in April 2015 as a credit analyst specialising in the high yield segment. He previously worked as a credit analyst and vice-president at Eiffel Investment Group. Alexandre is a graduate of ESSEC Business School.

These new appointments are testament to Carmignac's continued drive to support the generation of alpha across its bond strategies. The arrival of these new talents as a back-up to the fund managers will allow us to become more effective in specific segments of the bond market, and help us deliver superior returns for our clients.

Haiyan Li-Labbé to manage the new Carmignac Portfolio China fund

The Carmignac Portfolio China fund is now being sold in Luxembourg and will soon be available in the other countries in which we are present. The fund invests in equities issued primarily by Chinese companies. The Fund combines a top-down fundamental analysis aimed at identifying high potential sectors and secular themes, with a disciplined bottom-up approach for the selection of quality companies demonstrating attractive free cash flows, good earnings visibility and solid balance sheets. The Fund's objective is to outperform its reference indicator, the MSCI China (EUR), over five years. Management of this Fund has been entrusted to Haiyan Li-Labbé, who has 12 years of experience in asset management including seven years as a portfolio manager and head of OFI AM's Asia investment team. Haiyan joined Carmignac in 2011 as a China analyst. Carmignac is one of the few French companies to have received an RMB Qualified Foreign Institutional Investor licence (RQFII). This licence grants access to the market for A shares and RMB-denominated local bonds, and significantly increases the investment opportunities available to Carmignac in general and the Carmignac Portfolio China fund in particular.



CARMIGNAC

More than 25 years of independence and conviction

Founded in January 1989 by Edouard Carmignac, Carmignac is today one of Europe's leading asset managers.

Its capital is held entirely by its managers and staff. In this way, the company's long-term viability is ensured via a stable shareholding structure, reflecting its spirit of independence. This fundamental value ensures the freedom required for successful and renowned portfolio management.

Carmignac offers a focused range of global, specialised and diversified Funds.

Carmignac operates in France, Luxembourg, Germany, Italy, Spain, Switzerland and the UK. Carmignac's range of products is also registered in Singapore for professional investors.

Active, conviction-based management

Reflecting a different approach to our business, we pursue conviction-based management. Decorrelated from market indices, this approach gives us maximum flexibility in our investment decisions. Going beyond sector and geographic limits, we create portfolios that are true to our convictions and the distinct view that we have of the market.

EUR 52 billion
in assets under management

EUR 1.9 billion
of equity capital

248 employees

CONVICTION-BASED MANAGEMENT

An international development strategy

Strategic Development Committee



Eric Helderlé
Managing Director
Carmignac Gestion
Chairman
Carmignac Gestion Luxembourg



Eric Le Coz
Managing Director
Carmignac Gestion Luxembourg



Davide Fregonese
Global Head of Sales
Managing Director
Carmignac Gestion Luxembourg



Maxime Carmignac
Managing Director
Carmignac Gestion Luxembourg
London Branch



Pascale Guillier
General Secretary
Carmignac Gestion



Didier Saint-Georges
Managing Director
Member of the
Investment Committee
Carmignac Gestion



Frédéric Leroux
Global Manager
Head of Cross Asset team
Carmignac Gestion



Rose Ouahba
Head of Fixed Income
Carmignac Gestion



Christophe Peronin
Chief Operating Officer
Carmignac Gestion



Sophie Derobert
Head of
Human Resources
Carmignac Gestion



Ivan Monème
Head of
Communication
Carmignac Gestion



Yon Elosegui
Managing Director
Head of Strategic
Marketing
Carmignac Gestion
Luxembourg

A proven expertise

- an opportunistic management strategy, reflecting managers' convictions rather than market indices.
- active management that seeks to anticipate markets rather than follow them.
- an international approach that focuses on leveraging the expertise and experience of our multi-cultural investment team.
- transparency at a management and portfolio level. This ensures that our investment strategies are completely clear, gaining our customers' trust.
- careful risk management, reflected in a diversification of assets and fine-tuning of exposures.
- in-depth local knowledge, which lies at the heart of our strategy. It is based on extensive knowledge of local conditions and regular contact with the directors of the companies in which we invest.

International development



Ariane Tardieu
Head of Country,
France



Mischa Cornet
Head of Country,
Netherlands and
Luxembourg



Giorgio Ventura
Head of Country,
Italy



Herwig Bogaerts
Head of Country,
Belgium



Marco Fiorini
Head of Country,
Switzerland



Michael Schütt
Head of Country,
Germany and Austria



Ignacio Lana
Head of Country,
Spain



Mikael Fellbom
Head of Country,
Nordic countries



David Tavares
Head of US
Offshore & LATAM



Nikolay Troptchev
Director, Business
development Asia



A TEAM OF EXPERTS

Discussion, sharing and teamwork are essential pillars of quality fund management focused on generating performance.

Carmignac has created an international management team uniting 10 different nationalities. Each member brings considerable experience acquired all over the world. Mutual development stems from the daily sharing of knowledge and skills. The level of experience and synergies within the team are strengths that allow us to successfully handle any market conditions.

Conviction as a
performance driver

INTERNATIONAL FUND MANAGEMENT

Expertise in all asset classes

 An experienced management team

Edouard Carmignac, CIO

CROSS ASSET / MULTI-STRATEGY

- **Frédéric Leroux, Team Leader, 26 years of experience**
- Julien Chéron, Fund Manager, Quantitative Analyst, 13 years of experience
- Laurent Chebanier, Country Risk Analyst, 17 years of experience
- Obe Ejikeme, Quantitative Equity Analyst, 12 years of experience
- Yassine Basraoui, Fund Manager, 8 years of experience
- Pierre-Edouard Bonenfant, Fund Manager, 4 years of experience
- François Escoffier, Fund Manager, 18 years of experience
- Cyrille Corso, Analyst, 15 years of experience

EUROPEAN EQUITIES

- **Muhammed Yesilhark, Team Leader, 12 years of experience**
- Malte Heininger, Fund Manager, 9 years of experience
- Huseyin Yasar, Fund Manager, 7 years of experience
- Saiyid Hamid, Analyst, 9 years of experience

EMERGING EQUITIES

- **Xavier Hovasse, Team Leader, 16 years of experience**
- David Young Park, Fund Manager, 11 years of experience
- Haiyan Li-Labbé, Fund Manager, 14 years of experience
- Michel Wiskirski, Analyst, 7 years of experience

SECTOR-SPECIFIC EQUITIES

Media, Communication, IT

- David Older, Fund Manager, 17 years of experience

Commodities

- **Michael Hulme, Team Leader, 18 years of experience**
- Simon Lovat, Analyst, 15 years of experience

INTERNATIONAL BONDS

- **Rose Ouahba, Team Leader, 20 years of experience**
- Charles Zerah, Fund Manager, 20 years of experience
- Carlos Galvis, Fund Manager, 17 years of experience
- Keith Ney, Fund Manager, 16 years of experience
- Joseph Mouawad, Emerging Markets Analyst, 10 years of experience
- Mattia Parolari, Quantitative Analyst, 9 years of experience
- Pierre Verlé, Head of Credit, 11 years of experience
- Alexandre Deneuille, Credit Analyst, 8 years of experience
- Florian Viros, Credit Analyst, 8 years of experience (joined in October 2015)

SECTOR ANALYSTS

- Vincent Steenman, Global Research Coordinator, industry, 11 years of experience
- Antoine Colonna, consumption, 23 years of experience
- Matthew Williams, finance, 21 years of experience
- Tim Jakslund, innovation, 24 years of experience

PORTFOLIO ADVISORS

- **Didier Saint-Georges, Team Leader, 28 years of experience**
- Sandra Crowl, 24 years of experience
- Jean Médecin, 21 years of experience

CARMIGNAC RANGE OF FUNDS

EQUITY MANAGEMENT

Our equity fund management is based on a long-term investment approach. Macroeconomic analysis identifies current and future global economic growth drivers to help us decide on investment themes. The constant search for the best growth opportunities involves a selection of securities with strong development potential.

	Net Assets as of 30/09/2015	Fund manager(s)	Risk scale ⁽¹⁾	Recommended minimum investment horizon	Legal structure	Investment universe	Reference indicator ⁽²⁾
Carmignac Investissement	5 560 560 078.09 €	Edouard Carmignac	5	5 Years	French Mutual Fund	International equities	MSCI AC World NR (Eur)
Carmignac Portfolio Grande Europe	346 860 372.78 €	Muhammed Yesilhark and Huseyin Yasar	5	5 Years	Sub-fund of Carmignac Portfolio, a Luxembourg SICAV	EU members/candidates equities and additionally, Russian and Turkish equities	Stoxx 600 NR (Eur)
Carmignac Euro-Entrepreneurs	414 874 107.69 €	Malte Heiningner	5	5 Years	French Mutual Fund	EU small and mid-cap equities	Stoxx 200 Small NR (Eur)
Carmignac Emergents	1 019 093 739.11 €	Xavier Hovasse and David Young Park	6	5 Years	French Mutual Fund	Emerging markets equities	MSCI Emerging Markets NR (Eur)
Carmignac Portfolio Emerging Discovery	260 728 830.93 €	Xavier Hovasse and David Young Park	5	5 Years	Sub-fund of Carmignac Portfolio, a Luxembourg SICAV	Emerging markets small and mid capitalisations	50% MSCI EM SmallCap NR (Eur) + 50% MSCI EM MidCap NR (Eur) ⁽³⁾
Carmignac Portfolio Commodities	450 874 202.15 €	Michael Hulme	6	5 Years	Sub-fund of Carmignac Portfolio, a Luxembourg SICAV	International equities – Commodities	Carmignac Portfolio Commodities Index ⁽⁴⁾

PROFILED MANAGEMENT

Invested solely in Carmignac funds, profiled funds benefit from the team's international expertise. An in-depth knowledge and immediate understanding of each underlying fund is a major advantage in tactically adjusting the level of equity risk exposure according to the fund manager's analysis and the markets' short-term configuration.

	Net Assets as of 30/09/2015	Fund manager(s)	Risk scale ⁽¹⁾	Recommended minimum investment horizon	Legal structure	Investment universe	Reference indicator ⁽²⁾
Carmignac Profil Réactif 100	127 997 520.79 €	Frédéric Leroux	5	5 Years	French Fund of Funds	International equities and bonds (between 0% and 100% of assets exposed in equity UCI)	MSCI AC World NR (Eur)
Carmignac Profil Réactif 75	149 138 427.32 €	Frédéric Leroux	4	5 Years	French Fund of Funds	International equities and bonds (between 0% and 75% of assets exposed in equity UCI)	75% MSCI ACW NR (Eur) + 25% Citigroup WGBI (Eur) ⁽³⁾
Carmignac Profil Réactif 50	308 292 252.26 €	Frédéric Leroux	4	3 Years	French Fund of Funds	International equities and bonds (between 0% and 50% of assets exposed in equity UCI)	50% MSCI ACW NR (Eur) + 50% Citigroup WGBI (Eur) ⁽³⁾

DIVERSIFIED MANAGEMENT

Our diversified funds combine our international equity and bond expertise. The three funds of our Patrimoine range are a perfect illustration of how effective flexible management can be. They couple long-term thematic trends with the search for limited volatility.

	Net Assets as of 30/09/2015	Fund manager(s)	Risk scale ⁽¹⁾	Recommended minimum investment horizon	Legal structure	Investment universe	Reference indicator ⁽²⁾
Carmignac Patrimoine	25 644 979 691.39 €	Edouard Carmignac and Rose Ouahba	4	3 Years	French Mutual Fund	International equities and bonds	50% MSCI ACW NR (Eur) + 50% Citigroup WGBI (Eur) ⁽³⁾
Carmignac Portfolio Emerging Patrimoine	727 380 929.86 €	Xavier Hovasse and Charles Zerah	5	5 Years	Sub-fund of Carmignac Portfolio, a Luxembourg SICAV	Emerging bonds and equities	50% MSCI EM NR (Eur) + 50% JP Morgan GBI EM (Eur) ⁽³⁾
Carmignac Euro-Patrimoine	347 544 635.47 €	Muhammed Yesilhark and Malte Heiningner	4	3 Years	French Mutual Fund	EU equities	50% EuroStoxx 50 NR (Eur) + 50% Eonia compounded ⁽³⁾
Carmignac Investissement Latitude	643 194 302.92 €	Frédéric Leroux and Julien Chéron	5	5 Years	French Mutual Fund ⁽³⁾ Carmignac Investissement feeder Fund	International equities with the option to participate in the futures markets to hedge up to 100% of the equity risk exposure of the master Fund	MSCI AC World NR (Eur)

FIXED INCOME MANAGEMENT

Over the years, Carmignac has developed its own particular expertise in fixed income management, which fits in perfectly with its investment philosophy: a conviction-based investment approach supported by unconstrained decision making.

	Net Assets as of 30/09/2015	Fund manager(s)	Risk scale ⁽¹⁾	Recommended minimum investment horizon	Legal structure	Investment universe	Reference indicator ⁽²⁾
Carmignac Portfolio Global Bond	1 007 486 319.22 €	Charles Zerah	4	2 Years	Sub-fund of Carmignac Portfolio, a Luxembourg SICAV	International bonds	JP Morgan GBI Global (EUR) (Accrued interest)
Carmignac Sécurité	6 752 370 765.51 €	Keith Ney	2	2 Years	French Mutual Fund	Bonds denominated in Euro	Euro MTS 1-3 Y (Accrued interest)
Carmignac Portfolio Capital Plus	3 828 844 174.40 €	Carlos Galvis	2	2 Years	Sub-fund of Carmignac Portfolio, a Luxembourg SICAV	Money-market and fixed income investments	Eonia compounded
Carmignac Court Terme	438 037 360.00 €	Rose Ouahba	1	1 Day	French Mutual Fund	Short-term money-market investments denominated in Euro	Eonia compounded

(1) Risk scale from 1 (lowest risk) to 7 (highest risk), category 1 does not mean the investment is risk free. The risk category of this fund is not guaranteed and may change over time. (2) From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. (3) Rebalanced quarterly. (4) Index calculated and composed of 45% MSCI ACWF Oil and Gas NR (Eur), 5% MSCI ACWF Energy Equipment NR (Eur), 40% MSCI ACWF Metal and Mining NR (Eur), 5% MSCI ACWF Paper and Forest NR (Eur) and 5% MSCI ACWI Chemicals NR (Eur) as from 01/07/2013. (5) Alternative investment fund.



MACROECONOMIC ANALYSIS AND INVESTMENT STRATEGY

China's devaluation and the Fed's prevarication due to the possibility of US activity dipping seem to reflect three major structural developments. These include weaker potential growth due to high global debt levels and the persistence of deflationary forces worldwide, as well as the fact that liquidity is drying up as foreign trade weakens and initial attempts are made to normalise monetary policy.

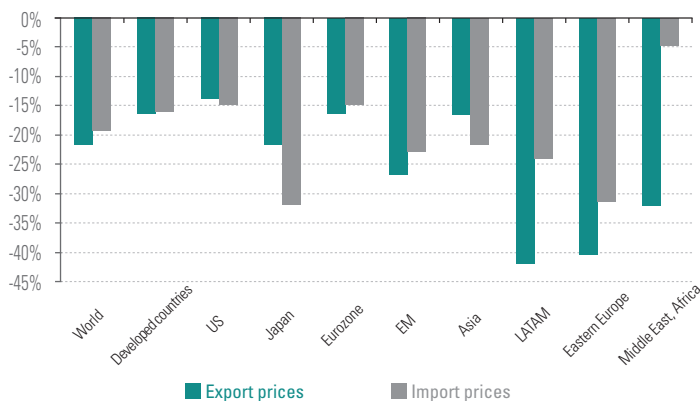
Economic analysis

Three months ago, we believed that global growth would remain below the consensus forecast, but that inflation would edge up under the steady influence of oil prices, ECB initiatives and, in the United States, slightly firmer wage growth alongside a continued real estate price recovery.

While we were proven right on economic growth - sluggish at best - we have to admit that we were wrong about the easing of deflationary pressures. The unexpected devaluation of the yuan, although limited to -3.5%, not only weighed on excessive global growth forecasts but also revived downside pressure on inflation, which we thought had subsided for a while. The effectiveness of accommodative monetary policies in developed countries was suddenly called into question.

Business competition is exerting deflationary pressures on the whole global economy

Change in import and export prices since 2011



Source: Carmignac, CEIC, September 2015

Since Lehman Brothers collapsed in 2008, the institutionalised quantitative easing conducted by the Bank of Japan and by the Federal Reserve has allowed governments to refinance high public debt at very low interest rates. This has led to a considerable wealth effect, driving up asset prices and contributing significantly to a respectable pace of economic growth. In the United States, this monetary policy has effectively enabled GDP growth to average around 2.0% since 2009, and made it easier to reduce the country's total debt. In Europe, it prevented the collapse of the eurozone by easing the debt burden of southern countries - which would otherwise have become unsustainable, but it did not lead to a satisfactory growth rate or to deleveraging. Emerging markets have greatly benefited from the indirect effects of monetary policies pursued in developed

China: the Chinese economy is making less of a contribution to global growth



Source: Carmignac, CEIC, 30/06/2015

economies, as interest rate cuts brought about by central banks' bond purchases have diverted financial flows from investors seeking the highest returns. These flows boosted emerging market growth; however the global slowdown that began in 2011 caused a slowdown in emerging economies, which was nevertheless limited by an increase in debt amid an international liquidity glut.

Three main reasons explain the depreciation of the yuan: the first is the general slowdown in emerging growth, from which China was not spared. The massive infrastructure investment phase is over, and the production-based economy is turning into one increasingly driven by consumer spending and the services industry. These two trends act as a head-wind for growth and productivity gains, and reduce the knock-on effects to the rest of the world as the country imports fewer commodities and recycles less of the balance of payments surplus. The second is the yuan's dollar peg, at a time when the United States is tightening its monetary policy, and when China should be looking to ease its own policy in response to the slowdown. The third reason for the devaluation is the impact of China's decision to open up to the global economy, in particular by opening its capital markets. This allows Chinese people to sell the yuan and buy foreign currencies, encouraged by the lower return on Chinese capital. The central bank must then sell foreign exchange reserves to maintain the quasi-fixed link to the dollar, and this selling becomes more intense when the yuan's stability is called into question.

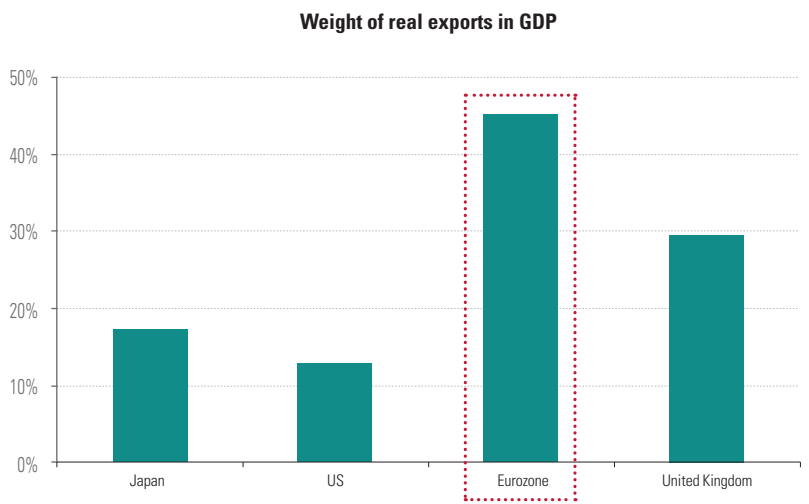
For an administered economic system, this opening-up drive is not without its risks. The devaluation and mid-year stock market crash

were handled particularly badly. These two failures by the Chinese authorities sparked scepticism among Chinese people and capital markets over their ability to transform and open up the Chinese economy. As Chinese economic growth rate steadily falls, the country's ability to drive growth in the rest of the world wanes, and its economic transition meets hurdles, China's set of difficulties become a drag on global economic growth. The exchange rate adjustment in August would thus appear to herald a sharper devaluation, which would weigh on both export prices and on global liquidity.

In the United States, the Fed's prevarications also gives the impression that the economic balance is reaching its limits. The Federal Reserve is torn between the need to normalise its policy by raising key interest rates, and

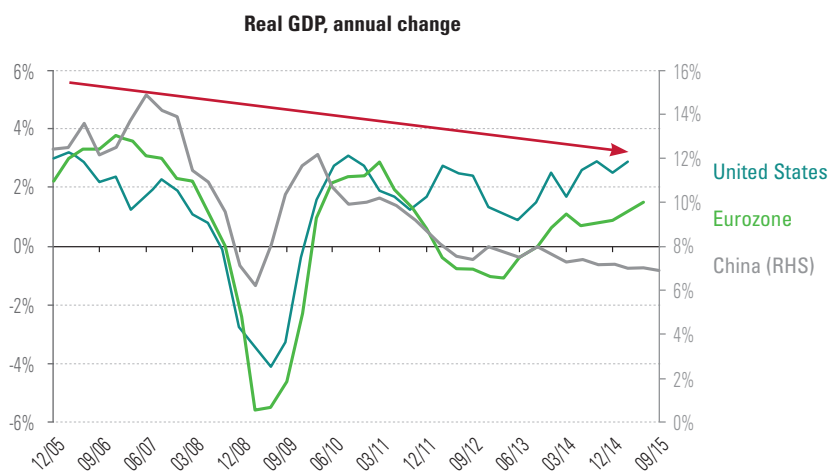
the fear of a serious monetary policy mistake. Recent economic data showing the impact of the panic unleashed by the yuan's devaluation and dreadful side-effects for global liquidity seem to justify concerns about misjudging monetary policy. This data reflects a marked slowdown, with the PMI dipping into recession territory (falling from 53 to 48.7) in August, while the ISM manufacturing index is close to levels indicating an impending contraction (standing at 50.2). The margin growth reported by non-financial companies is negative (-0.2%) over one year, while growth in new durable goods orders is down 3.1% with the production capacity utilisation rate freefalling to 77.6%, thereby discouraging investment. Retail sales for September were in the red and the producer price index slipped further into negative territory (-1.1% Y/Y). We understand the argument that the contemporary economy

The Eurozone is heavily dependent on exports



Source: Carmignac, CEIC, 30/09/2015

QE has not prevented a downward trend in global growth



Source: Bloomberg, 30/09/2015

is very poorly reflected in this statistical indicator that puts too much emphasis on industrial activity when the service sector's share of the economy is continuing to grow. However, we have seen recent disappointments on the employment front, including problems converting an enviable unemployment rate of 5.1% into nominal pay rises (stabilised at 2.2%).

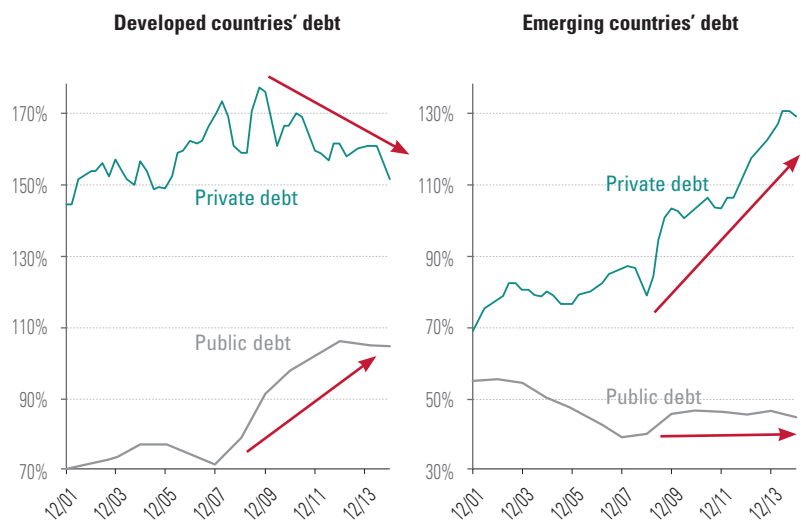
We believe the devaluation in China and the Fed's procrastinations - driven by concerns that the US economy could relapse - reflect three major structural trends:

- **Weaker potential growth due to high global debt levels.** Between 2007 and 2014, average GDP growth dropped from more than 8% to 4.5% in emerging countries, from over 3% to 1% in Europe and from 3.5% to 2.5% in the United States. At the same time, global leverage has increased considerably since 2007. Debt rose from 150% to 232% of GDP in China, 190% to 225% in South Korea and 220% to 260% in Europe. Only the United States and India saw a slight improvement compared to the highs of 2010.
- **Global deflationary forces are very visible in import and export prices.** On average, these prices have fallen by nearly 20% around the world since 2011. This began before the decline in commodity prices, thereby reflecting widespread deflationary pressures. They show global production overcapacity and a general desire to find an external source of growth to offset weak domestic demand.

• **Liquidity is drying up as foreign trade weakens and initial attempts are made to normalise monetary policy.** This liquidity dry-up is caused first by a nominal decrease in global exports, which means less recycling of trade surpluses, second, by fewer government bond purchases from commercial banks due to stricter regulations on their leverage, and finally, by the suspension of US quantitative easing. The squeeze on liquidity will probably weigh on valuations and therefore undermine the wealth effect, which had hitherto been so beneficial to global growth. The IMF recently downgraded its world growth forecast further, this time from 3.3% to 3.1%.

Despite six years of lax monetary policy, the global economy continues to suffer lacklustre growth and an inexorable rise in total debt. Weak activity and a lack of inflation raise the issue of how structurally sustainable global debt is at a time when the economy is showing signs of weakness in the United States and Chinese governance is causing concern. It is probably too soon to consider whether the correlation between negative economic newsflow and positive news for risk-carrying asset prices - driven by the expectation of further monetary easing - is about to end. Monetary easing could happen quickly in Europe and Japan. But it is harder to imagine in the United States, where the only debate within the Fed is the timing of a key rate increase. The effectiveness of central bank models could soon be severely tested.

QE has not reduced global over-indebtedness



Source: Carmignac, CEIC, December 2014



Against this backdrop, government bonds should provide the ultimate safe haven, even if the liquidity dry-up may limit their upside potential. Corporate bonds – high yield in particular – seem to offer a less attractive risk profile and require particularly stringent financial analysis.

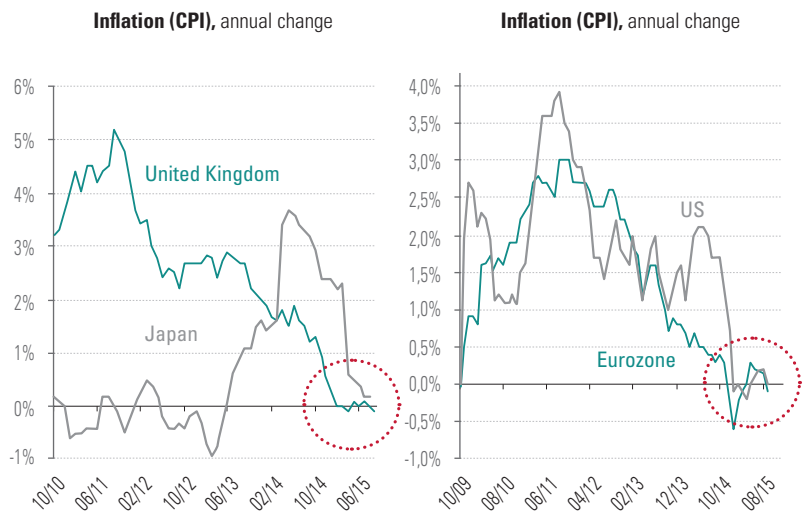
On the foreign exchange front, we are expecting the dollar to remain weak as the Fed appears increasingly less threatening in the short term. Going forward, if European growth disappoints and if the fears described above materialise, it is likely that global flows will return to the dollar as a safe haven.

Investment Strategy

Slower international growth at a time when global liquidity is hard to predict leads to persistently high volatility, requiring great reactivity and, where possible, proactivity.

On equity markets, continued sub-potential GDP growth justifies our focus on companies able to prosper in a deflationary environment as well as our use of hedging - with the liquidity issue set to become investors' primary concern once again.

QE has not eliminated deflationary pressures



Source : Bloomberg, 30/09/2015



Edouard Carmignac

Carmignac Investissement

International equity fund which benefits from our macro-economic expertise, active management and unconstrained asset allocation in terms of sectors, geographical areas and market capitalisations. The Fund aims to outperform its reference indicator over 5 years minimum. At least 60% of net assets are permanently exposed to equity markets. The Fund's main performance drivers are therefore equities but also currencies and occasionally fixed income products.

Carmignac Investissement fell -14.23% while the world index in euro shed -9.62% over the third quarter. The Fund is losing the lead that it had built up on a year-to-date basis, with a performance of -3.57% versus +0.77% for the reference indicator.

Our active management should clearly have avoided such an impairment. In our **Economic Analysis** we consider why the unexpected devaluation of the yuan this summer appears to herald a new era for equity markets. Since 2009, investors have believed that the zero interest rate policies pursued in developed countries would be effective. Boosting asset prices and reducing the debt burden, these policies suggested that debt could eventually be repaid provided that global economic growth remained firm, driven mainly by emerging markets.

We knew that China was poised for an economic slowdown long before the modest depreciation of the yuan. However, expecting weaker growth than the consensus, we should have been quicker in appreciating the risk of the situation deteriorating. As it was, the yuan's downturn had a massive impact, triggering extensive capital flight from Chinese residents and weighing very heavily on global liquidity. The considerable resources still available to the Chinese government to stimulate economic activity caused us to forget how hard it is to reconcile an administered economy with a desire to open-up, given the markets' restraining influence.

What strategy should we now follow? The Chinese authorities will surely focus on the need to keep their economy healthy over the coming weeks. Central banks in developed countries will try to offset the drop in the PBoC's

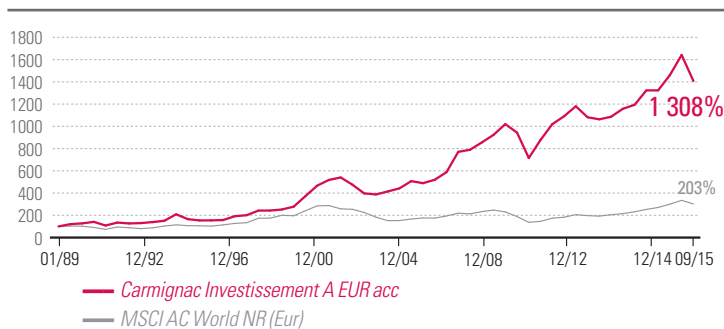
reserves with further accommodative monetary policies in Europe and Japan, and by delaying interest rate hikes in the United States. However looking beyond this period of calm, the difficulty of keeping global activity at a satisfactory level is likely to prevail. In the last five years, emerging market debt has weighed on asset prices in these countries, but by delaying their slowdown, has also protected growth in the developed world. These high debt levels render the continued slowdown in emerging markets inevitable, casting doubt over economic growth in OECD countries that no longer not have much fiscal and monetary leeway.

Against this backdrop, we further strengthened our positions in high visibility stocks, which should continue to perform well amid sluggish growth. At the same time, we continued to reduce our investments in companies directly or indirectly exposed to China. The Fund's equity exposure, managed with an opportunistic and dynamic approach, is currently close to its lower limit (60%). Meanwhile, the portfolio is hedged against deflation risk through a long derivative position on US 10-year government bonds (modified duration of 3.61 points).

At 30 September, the breakdown of assets was as follows:

- **The global leaders theme was nudged up to 40% from 37% the previous quarter.** This principally involved the introduction of the generic drug manufacturer **Mylan** to the portfolio, as the stock is attractively valued and benefits from a strong outlook – particularly if its takeover bid for **Perrigo** (also held in the portfolio) is accepted. **Liberty Global**, a cable Internet service provider, should benefit from increased penetration in northern European markets. We increased **SABMiller's** weighting in the portfolio in the wake of the takeover bid from Anheuser-Busch Inbev.
- **Our US structural growth theme was cut by 4% and now accounts for 23% of the portfolio.** We closed our positions in rail companies that looked vulnerable to weaker growth in US industry. We also closed our position in Morgan Stanley to reduce risk.
- **The fund's exposure to emerging market growth was reduced to 18% of the portfolio** as we closed positions in China: household goods manufacturer Midea; casino operator Las Vegas Sands; Internet search engine Baidu (due to an unconvincing strategy involving diversifying away from its core business); and our long-term position in watchmaker/jeweller Richemont, which is popular with Chinese customers in China and abroad. India alone now accounts for nearly 50% of our emerging market assets. The Indian market is benefiting from the Modi administration's reform programme as well as persistently low commodity prices and interest rates.

Performance of the fund since its launch



From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. Past performance is not a reliable indicator of future performance.

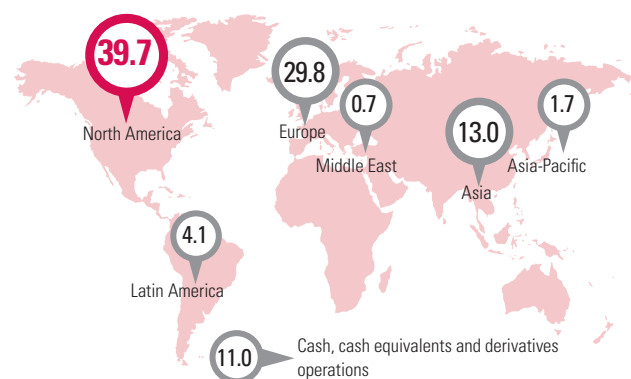
* Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 doesn't mean an investment without risk. The risk category associated with this fund is not guaranteed and may change with time.

- **The energy theme is stable, at 1.5% of assets.** The overproduction risks that we had identified in the second quarter are gradually receding; therefore we are contemplating adding to our energy exposure in the coming weeks.
- We closed our gold positions (Barrick Gold, Franco-Nevada, Goldcorp and Newmont Mining) as heightened deflation risks will probably outweigh the prospect of durable zero interest rate policies. We also reduced our cyclical exposure by selling our position in Rolls Royce.
- The proceeds are mostly being held as **cash (11% of assets)**. In the absence of strong convictions on the foreign exchange market, we have greatly increased our **euro exposure (49%)** to reduce risk.

The third quarter's few strong contributions to performance include:

Stocks	Performance
Google, Internet search engine, United States	+18%
Amazon, online retail, United States	+18%
SABMiller, brewing, United Kingdom	+13%

Geographic breakdown (derivatives excluded) (%)



Statistics (%)

	1 year	3 years
Fund volatility	18.74	11.30
Benchmark volatility	20.17	9.68
Sharpe ratio	0.13	0.62
Beta	0.89	1.07
Alpha	-0.03	-0.43

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

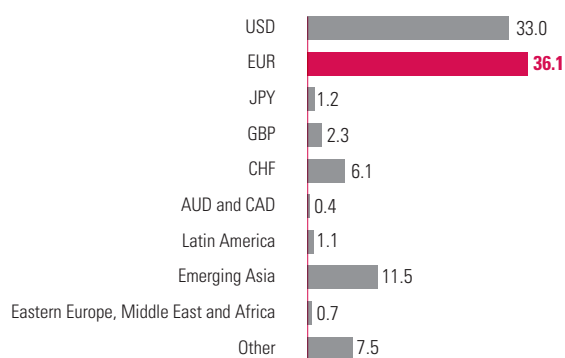
Quarterly gross performance contribution (%)

Portfolio	Equity and bond derivatives	Currency derivatives	Total
	0.11	-1.49	-14.61

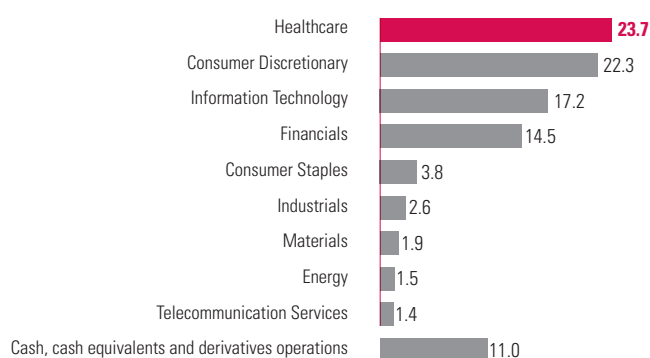
Value at Risk (%)

	Fund	Reference indicator
99% - 20 days (2 years)	7.42	10.37

Net currency exposure of Euro share classes (%)



Sector breakdown (derivatives excluded) (%)



Cumulative performance (%)

	Since 31/12/2014	3 months	6 months	1 year	3 years	5 years	10 years	Since the first NAV
Carmignac Investissement A EUR acc	-3.57	-14.23	-17.26	2.40	22.75	28.58	102.67	1308.33
MSCI AC World NR (Eur)	0.77	-9.62	-12.57	5.64	40.42	61.91	45.16	202.58
Category average*	2.58	-9.42	-11.72	8.34	40.97	60.59	50.66	386.8
Ranking (quartile)	4	4	4	4	4	4	1	1

From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. * Global Large-Cap Growth Equity. Past performance is not a reliable indicator of future performance.

HOLDINGS CARMIGNAC INVESTISSEMENT AT 30/09/2015

Price in currencies

Total value (€)

% of net assets

				Price in currencies	Total value (€)	% of net assets
Cash, cash equivalents and derivatives operations					612 597 328.93	11.02
Cash (including collateral cash from derivative positions)					612 597 328.93	11.02
Equities Developed countries					3 957 655 968.89	71.17
North America					2 205 633 956.50	39.67
300 370	ALLIANCE DATA SYSTEMS CORP (USA)	Information Technology	258.98	69 688 530.88	1.25	
636 233	AMAZON.COM INC (USA)	Consumer Discretionary	511.89	291 763 771.89	5.25	
2 512 213	AMERICAN INTERNATIONAL GROUP (USA)	Financials	56.82	127 878 112.13	2.30	
1 469 828	ANADARKO PETROLEUM (USA)	Energy	60.39	79 518 846.96	1.43	
2 701 787	CELGENE CORP (USA)	Healthcare	108.17	261 816 170.02	4.71	
2 369 530	FACEBOOK INC (USA)	Information Technology	89.90	190 836 055.54	3.43	
367 960	GOOGLE INC (USA)	Information Technology	638.37	205 308 231.40	3.69	
3 694 090	GROUPON INC (USA)	Consumer Discretionary	3.26	10 788 562.96	0.19	
4 958 701	HUDBAY MINERALS INC (Canada)	Materials	4.93	16 335 168.17	0.29	
457 541	INTERCEPT PHARMACEUTICALS INC (USA)	Healthcare	165.86	67 984 546.71	1.22	
678 278	INTERCONTINENTAL EXCHANGE (USA)	Financials	234.99	142 789 292.02	2.57	
1 997 389	LEVEL 3 COMMUNICATIONS (USA)	Telecommunication Services	43.69	78 177 760.73	1.41	
1 412 620	LIBERTY GLOBAL A (USA)	Consumer Discretionary	42.94	54 340 786.38	0.98	
1 653 636	MASTERCARD INC (USA)	Information Technology	90.12	133 505 645.08	2.40	
1 352 273	MYLAN INC (USA)	Healthcare	40.26	48 772 686.21	0.88	
8 279 333	ORYX PETROLEUM (Canada)	Energy	0.80	4 425 823.66	0.08	
671 074	PERRIGO CO PLC (USA)	Healthcare	157.27	94 548 540.18	1.70	
996 913	SERVICENOW (USA)	Information Technology	69.45	62 025 180.60	1.12	
1 124 575	THERMO FISHER SCIENTIFIC INC (USA)	Healthcare	122.28	123 191 965.06	2.22	
2 274 456	VISA INC (USA)	Information Technology	69.66	141 938 279.92	2.55	
Asia-Pacific					94 091 408.99	1.69
10 451 902	PANASONIC CORP. (Japan)	Consumer Discretionary	1 203.50	94 091 408.99	1.69	
Europe					1 657 930 603.40	29.82
9 984 196	ALTICE SA (Netherlands)	Consumer Discretionary	19.97	190 049 170.87	3.42	
887 527	BAYER AG (Germany)	Healthcare	114.45	101 577 465.15	1.83	
378 814	CIE FINANCIERE RICHEMONT (Switzerland)	Consumer Discretionary	75.70	26 291 574.04	0.47	
1 507 597	CRITEO (France)	Information Technology	37.54	50 701 179.29	0.91	
40 114	DASSAULT AVIATION SA (France)	Industrials	1 024.05	41 078 741.70	0.74	
433 379	HERMES INTERNATIONAL (France)	Consumer Discretionary	325.00	140 848 175.00	2.53	
1 936 735	LAFARGEHOLCIM LTD (Switzerland)	Materials	46.62	90 290 585.70	1.62	
7 649 949	INDITEX (Spain)	Consumer Discretionary	29.93	228 962 973.57	4.12	
2 194 415	NOVARTIS AG (Switzerland)	Healthcare	89.40	179 866 783.72	3.23	
8 346 198	NOVO NORDISK AS (Denmark)	Healthcare	358.20	400 741 015.47	7.21	
1 958 389	NUMERICABLE GROUP (France)	Consumer Discretionary	41.28	80 842 297.92	1.45	
1 670 329	SABMILLER PLC (United Kingdom)	Consumer Staples	37.37	84 706 465.91	1.52	
686 740	SHIRE PLC (United Kingdom)	Healthcare	45.04	41 974 175.06	0.75	
Equities Emerging markets					990 306 780.27	17.81
Latin America					228 574 544.13	4.11
14 830 671	BANCO SANTANDER MEXICO (Mexico)	Financials	7.34	97 520 380.88	1.75	
24 789 133	FIBRA UNO ADMINISTRACION SA (Mexico)	Financials	34.91	45 747 094.28	0.82	
3 699 500	GRUPO PAO DE ACUCAR (Brazil)	Consumer Staples	50.31	41 672 177.47	0.75	
534 894	MERCADOLIBRE INC (Argentina)	Information Technology	91.06	43 634 891.50	0.78	
Asia					724 133 472.85	13.02
43 916 492	AIA GROUP (Hong Kong)	Financials	40.05	203 312 392.16	3.66	
44 998 643	GMR INFRASTRUCTURE LTD (India)	Industrials	13.55	8 321 635.10	0.15	
50 914 387	ICICI BANK (India)	Financials	270.35	187 861 198.35	3.38	
2 979 356	LARSEN & TOUBRO (India)	Industrials	1 466.25	59 621 154.38	1.07	
9 141 960	SANDS CHINA LTD (Hong Kong)	Consumer Discretionary	23.30	24 622 317.42	0.44	
12 893 945	TATA MOTORS LTD (India)	Consumer Discretionary	298.60	52 546 715.19	0.94	
4 090 884	TENCENT HOLDINGS (China)	Information Technology	129.30	61 143 370.85	1.10	
1 989 152	UNITED SPIRITS LTD (India)	Consumer Staples	3 094.30	84 004 092.61	1.51	
42 073 219	WYNN MACAU LTD (Hong Kong)	Consumer Discretionary	8.78	42 700 596.79	0.77	
Middle East					37 598 763.29	0.68
15 943 857	TURK HAVA YOLLARI (Turkey)	Industrials	7.97	37 598 763.29	0.68	
Portfolio value					4 947 962 749.16	88.98
Net assets					5 560 560 078.09	100.00



Muhammed Yesilhark
 Huseyin Yasar

Carmignac Portfolio Grande Europe

Equity fund focused on stock-picking across European markets. The investment process is based on fundamental bottom-up analysis. Stock selection focuses on asymmetric risk/return profiles with a clear catalyst for entry and exit. The Fund aims to outperform its reference indicator over 5 years and to generate long-term capital growth.

Carmignac Portfolio Grande Europe was down -11.58% in the third quarter of 2015, while its reference indicator fell by -8.42%, taking the year-to-date performances to -3.08% and +3.85% respectively.

In Q3 2015 the markets gave a taste of their fragility and destructive volatility. Global markets declined amid concerns about economic slowdown in China and its global implications. While growth concerns were not an absolute "new" for the markets, their resistance and acceleration of disappointments was. Q3 is an assembly of factors bearing tectonic risks, not just on the economic side but also on the geopolitical front, which leads us to be even more cautious going forward.

Following the Greek "postponement", market volatility was re-triggered with the devaluation of the Yuan and further disappointing industrial data, especially from China and Emerging Markets. "Unorthodox" market intervention by Chinese authorities and a Federal Reserve that appeared rather "confused" caused another wave of volatility around the globe. On top of that, geo-political complexity has increased, with a refugee crisis in Europe and the Russian military involvement in the Middle East was just adding additional fear.

On the other hand, we believe that a coordinated revival of a global easing atmosphere along with absence of worsening geopolitical events could put a short to mid-term pause into random volatility in the markets.

In terms of our disappointing performance, the benefits of our cautious positioning in the portfolio since the beginning of the year were more than offset by unfortunate, company specific events that created negative alpha in the book.

Fagron, Altice and LafargeHolcim were the main contributors to the drawdown.

Fagron, one of our core holdings and a company with strong track record, incurred reimbursement issues in the US. The stock price overreacted in a volatile environment and caused a significant drag on the Fund. The shares are clearly undervalued now and the company has announced that it has been approached by several interested parties. A potential take private price will have to be significantly above the current depressed levels, so we are confident we can recover value, either organically as the company recovers from the set-back or short term through a take private proposal from one of the interested parties.

During the quarter we also saw a significant pull-back in Altice, another one of our core positions. This holding has been our most profitable investment

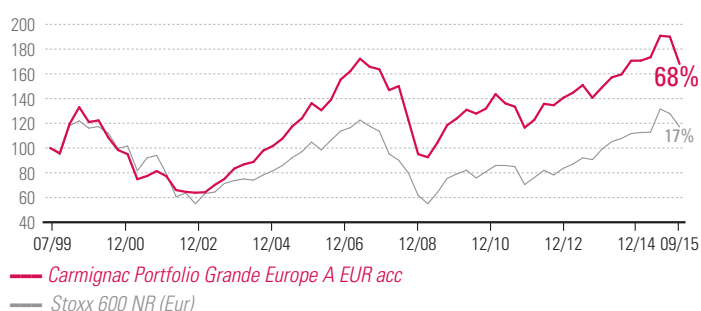
last year and it is a company we are firmly backing in their journey to become a significant player in the Telco market globally. Altice's stock suffered over-proportionally in the sell-off due to their high financial leverage and the overhang of an equity increase to finance the Cablevision acquisition in the United States. At the end of the quarter we have increased our position in the equity raise as we believe the shares are significantly mispriced.

Last, but not least our holding in LafargeHolcim has suffered significantly during the quarter. Paradoxically, there has not been any significant negative news on the company. LafargeHolcim concluded their merger creating a giant in the building materials industry this summer on time. Given 60% of their underlying business is emerging markets related, it got firmly caught in the sell-off as market participants were selling anything with emerging market exposure pretty much indiscriminately. The company has a Capital Markets Day coming up beginning of December where it will give the market more color on the underlying synergies and their potential impact on the combined entity.

We kept all of the above mentioned holdings in our portfolio, while we increased our position in one of them significantly. Our underlying cases remain intact and we expect significant returns on those names over the short to mid-term.

Overall, the current environment is very rich of negative headlines and failures of "safe-havens" are increasing causing further instability – even the Germans (Volkswagen) disappointed –. Therefore, we are staying put, very cautious on market sentiment and at the same time rigorously following our investment philosophy, finding great companies that trade at a significant

Performance of the fund since its launch



From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. Past performance is not a reliable indicator of future performance.

* 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.

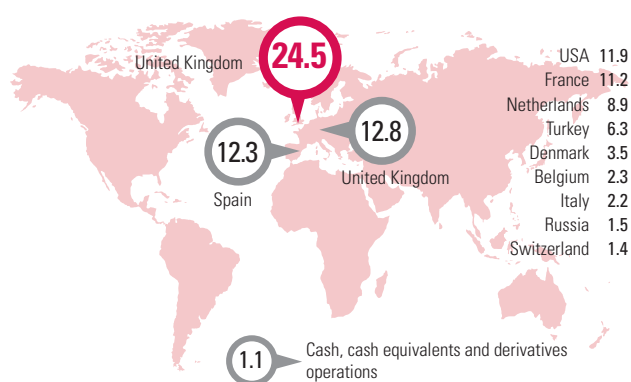
discount to their intrinsic value. In that sense, we are excited about our current pipeline of ideas and continuing to restructure Carmignac Portfolio Grande Europe, as described in our previous letter, into a more concentrated "value-portfolio" with "Core-Longs".

As per the structure of the portfolio, we are further decreasing our number of positions reducing/replacing "Trading-Longs". We now have 50 names vs 70 at the end of Q2 and 120 at the beginning of the year. Our Top 10 positions at the beginning of the year were 20% of AuM while today they make up 45% of our AuM.

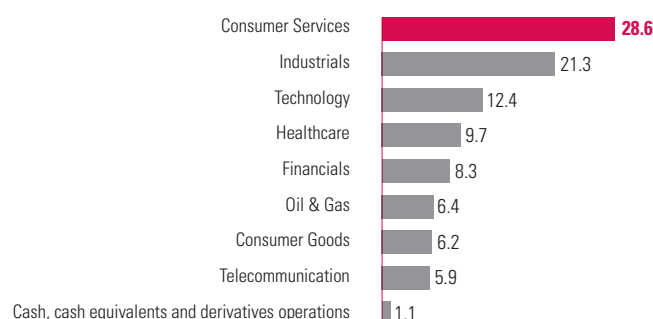
Some of the best performances of the quarter came from:

Stocks	Performance
Boohoo, eCommerce, United Kingdom	+26%
Amazon, eCommerce, United States	+18%
SABMiller, brewer, United Kingdom	+13%
Telecity Group, data center provider, United Kingdom	+6%
Aena, airports operator, Spain	+5%

Geographic breakdown (derivatives excluded) (%)



Sector breakdown (derivatives excluded) (%)



Quarterly gross performance contribution (%)

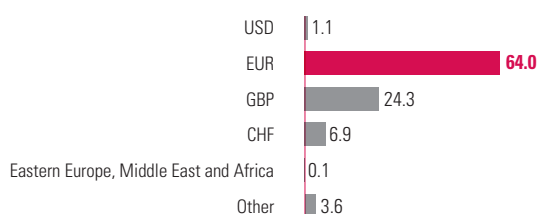
Portfolio	Equity and bond derivatives	Currency derivatives	Total
-11.87	0.20	0.51	-11.16

Statistics (%)

	1 year	3 years
Fund volatility	15.37	10.73
Benchmark volatility	19.16	11.25
Sharpe ratio	-0.10	0.56
Beta	0.72	0.81
Alpha	-0.07	-0.27

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

Net currency exposure of Euro share classes (%)



Cumulative performance (%)

	Since 31/12/2014	3 months	6 months	1 year	3 years	5 years	10 years	Since the first NAV
Carmignac Portfolio Grande Europe A EUR acc	-3.08	-11.58	-11.92	-1.56	19.47	27.39	42.53	68.04
Stoxx 600 NR (Eur)	3.85	-8.42	-10.98	4.03	40.08	44.81	26.46	17.12
Category average*	4.79	-8.13	-10.17	5.55	37.3	47.86	39.4	56.79
Ranking (quartile)	4	4	4	4	4	4	2	2

From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. * Europe Large-Cap Blend Equity. Past performance is not a reliable indicator of future performance.

HOLDINGS CARMIGNAC PORTFOLIO GRANDE EUROPE AT 30/09/2015

Price in currencies Total value (€) % of net assets

				Price in currencies	Total value (€)	% of net assets
Cash, cash equivalents and derivatives operations					3 772 862.24	1.09
Cash (including collateral cash from derivative positions)					3 772 862.24	1.09
Equities European Union					269 533 171.28	77.71
Germany					44 310 344.00	12.77
89 200	ALLIANZ SE	Financials	140.25	12 510 300.00	3.61	
75 700	DAIMLER AG	Consumer Goods	64.85	4 909 145.00	1.42	
1 057 000	DEUTSCHE LUFTHANSA AG	Consumer Services	12.43	13 133 225.00	3.79	
172 100	SIEMENS AG	Industrials	79.94	13 757 674.00	3.97	
Belgium					7 819 922.25	2.25
459 725	FAGRON NV	Healthcare	17.01	7 819 922.25	2.25	
Denmark					12 247 182.68	3.53
255 071	NOVO NORDISK AS	Healthcare	358.20	12 247 182.68	3.53	
Spain					42 662 391.12	12.30
181 399	AENA SA	Industrials	98.75	17 913 151.25	5.16	
1 274 109	APPLUS SERVICES SA	Industrials	8.48	10 804 444.32	3.11	
777 672	CELLNEX TELECOM SAU	Technology	15.20	11 820 614.40	3.41	
466 853	TALGO SA	Industrials	4.55	2 124 181.15	0.61	
France					39 003 784.16	11.24
63 729	CRITEO	Technology	37.54	2 143 235.53	0.62	
9 392	DASSAULT AVIATION SA	Industrials	1024.05	9 617 877.60	2.77	
146 677	NUMERICABLE GROUP	Consumer Services	41.28	6 054 826.56	1.75	
168 250	TECHNIP SA	Oil & Gas	42.17	7 094 261.25	2.05	
666 994	VIVENDI	Consumer Services	21.13	14 093 583.22	4.06	
Italy					7 675 281.66	2.21
7 300 563	TELECOM ITALIA SPA	Telecommunication	1.10	7 675 281.66	2.21	
Netherlands					30 851 658.16	8.89
602 552	ALTICE SA	Telecommunication	19.97	11 469 577.32	3.31	
601 585	INTERXION	Technology	27.08	14 594 330.84	4.21	
275 000	KONINKLIJKE AHOLD NV	Consumer Services	17.41	4 787 750.00	1.38	
United Kingdom					84 962 607.25	24.49
2 777 969	AA PLC	Consumer Services	2.83	10 683 626.20	3.08	
520 716	AMEC FOSTER WHEELER PLC	Oil & Gas	7.17	5 063 007.38	1.46	
751 736	BABCOCK INTL GROUP PLC	Industrials	9.13	9 308 713.53	2.68	
8 062 072	BOOHOO.COM PLC	Consumer Services	0.33	3 555 670.24	1.03	
2 691 192	GENEL ENERGY PLC	Oil & Gas	2.77	10 125 294.91	2.92	
659 680	JUST EAT PLC	Consumer Services	4.10	3 673 940.45	1.06	
1 459 551	JUST RETIREMENT PLC	Financials	1.64	2 889 859.89	0.83	
350 163	ROLLS-ROYCE HLDG	Industrials	6.77	3 216 994.86	0.93	
293 520	SABMILLER PLC	Consumer Goods	37.37	14 885 116.57	4.29	
518 491	SMITHS GROUP PLC	Industrials	10.05	7 071 291.29	2.04	
981 343	TELECITY GROUP PLC	Technology	10.88	14 489 091.93	4.18	
Equities ex European Union					73 554 339.26	21.21
USA					41 381 869.87	11.93
17 647	ALLERGAN PLC	Healthcare	271.81	4 297 093.90	1.24	
50 204	AMAZON.COM INC	Consumer Services	511.89	23 022 553.69	6.64	
122 171	GRUBHUB INC	Consumer Services	24.34	2 663 957.12	0.77	
260 546	MYLAN INC	Healthcare	40.26	9 397 161.89	2.71	
71 963	PAYPAL HOLDINGS INC	Consumer Services	31.04	2 001 103.27	0.58	
Russia					5 205 735.72	1.50
774 787	LENTA LTD	Consumer Services	7.50	5 205 735.72	1.50	
Switzerland					5 023 034.38	1.45
1 485	GALENICA AG	Consumer Services	1241.00	1 689 635.10	0.49	
29 024	SUNRISE COMMUNICATIONS	Telecommunication	55.90	1 487 523.24	0.43	
5 577	SWATCH GROUP AG/THE	Consumer Goods	361.00	1 845 876.04	0.53	
Turkey					21 943 699.29	6.33
586 615	BIZIM TOPTAN SATIS	Consumer Services	12.70	2 204 340.77	0.64	
18 078 393	EMLAK KONUT GAYRIMENKUL	Financials	2.51	13 426 270.51	3.87	
2 677 082	TURK HAVA YOLLARI	Consumer Services	7.97	6 313 088.01	1.82	
Portfolio value					343 087 510.54	98.91
Net assets					346 860 372.78	100.00



Malte
Heininger

Carmignac Euro-Entrepreneurs

European small and mid-cap equity fund. Through a disciplined bottom-up analysis, the Fund manager aims to seize the best opportunities within this broad and under-researched universe. For this purpose, stock selection focuses on asymmetric risk/return profiles with a clear catalyst for entry and exit. The Fund aims to outperform its reference indicator over 5 years.

Carmignac Euro-Entrepreneurs was down -11.99% over the third quarter, while its reference indicator dropped -7.76%, taking year-to-date performances to +8.14% and +7.85% respectively.

After a very strong H1 performance, European markets have seen a significant correction in Q3 with many indices giving up their gains for the year. The Greek crisis in the summer turned out to be a non-event as we had expected, but post an initial relief rally after a deal had been struck, the focus shifted to China. Triggered by a devaluation of the Yuan, markets seemed to wake up to the fact that Chinese growth was slowing down more rapidly than broadly realized. Weaker auto sales data sent shock waves through the automotive sector that had been one of the strongest performers until this summer. China worries were accompanied by further devaluations of emerging markets currencies with strong capital flight from the region. Mixed economic data from developed markets despite continued strong central bank stimulus together with a confusing communication policy from the Fed regarding a rate hike, led to general worries that markets might lose trust in central banks.

As you know from our previous letters, we have been cautious about markets for some time and therefore it was particularly disappointing for us that we did not perform better in this sell-off despite our overall cautious positioning. The problem in Q3 for us was company specific where we encountered multiple negative alpha events that hurt our performance.

Fagron, one of our core positions and a company with an amazing track record and strong management, incurred reimbursement issues in the US. The stock price overreacted in a volatile environment and caused a significant drag on the Fund. The shares are clearly undervalued now

and the company has announced that it has been approached by several interested parties. A take-out price will have to be significantly above the current depressed levels, so we are confident we can recover value, either organically as the company recovers from the set-back or short term through a take-out.

We also saw a significant pull-back in **Altice**, another one of our core positions.

The stock suffered over-proportionally in the sell-off due to their high leverage and the overhang of an equity increase to finance the cablevision acquisition in the US. We have since increased our position in the equity raise and with double digit free cash flow yield the shares have significant upside from here.

We also saw a big correction in **DO & CO** despite excellent Q2 results and strong operational performance. This is a transformational story that is fully on track and we are very positive on the name for the rest of the year.

We exited our **Vossloh** position during Q3. You might remember that we wrote about the name last year and said that we liked the long term restructuring story and the downside protection from a strong majority shareholder. Given the end markets deteriorated since we originally took our position and the restructuring could take longer than expected, we opportunistically sold our strategic stake to the reference shareholder at a 20% premium.

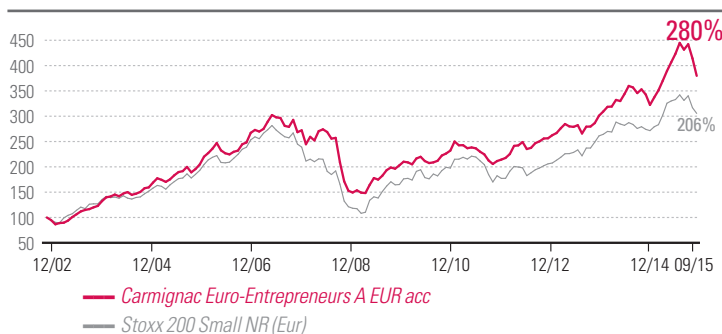
We also exited **Galenica** during Q3. We introduced the name as a new core position in the Q1 letter, when the stock was still a consensus sell and misunderstood by the market. The stock has rallied 80% since then and despite the flawless execution of the management team, we feel that the risk/reward has become less compelling at the current levels.

We increased our position in **Partnership Assurance** and **Just Retirement** as we are very positive on the merger of the two companies. We think the market is ignoring the strategic logic and the synergy potential of the deal and the fact that the market overall is returning to growth.

Overall we must admit that we do worry about the current health of the financial markets and the idea to potentially go into the next recession with emerging markets on their knees and no more room for incremental central bank stimulus is not a pleasant one, so we remain cautiously positioned.

That said, none of our current top 10 positions has a business model or investment case that could be described as cyclical and all of them showed

Performance of the fund since conversion



From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. Past performance is not a reliable indicator of future performance.

* 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.

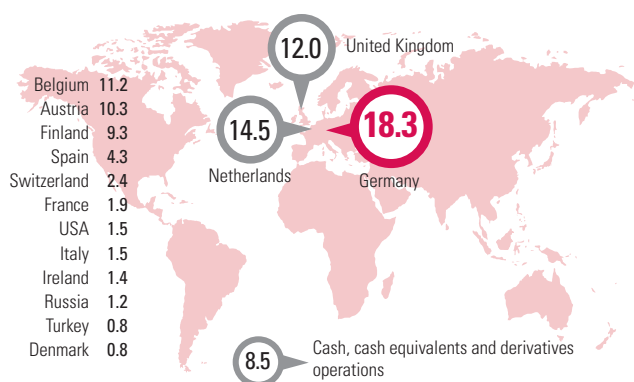
significant organic growth over the last years in a no-growth environment while their valuations remain attractive, even more so after the Q3 sell-off. We retain high conviction in our portfolio and while we cannot predict what markets will do in the next 3-6 months, we take comfort in the fact that our underlying businesses will be producing significantly higher profits and cash flows next year and will therefore have a higher intrinsic value than they do today.

Some of the best performances of the quarter came from:

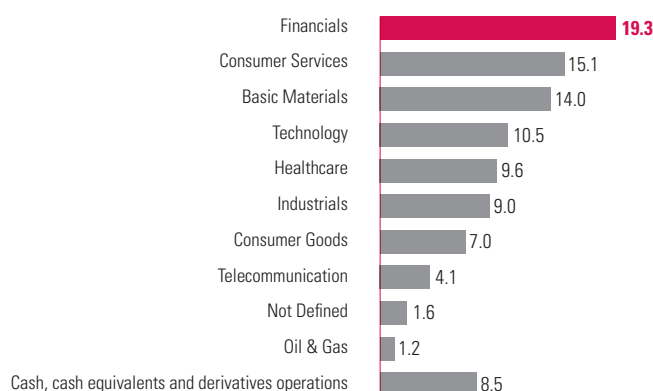
Stocks	Performance
Galenica, healthcare, Switzerland	+32%*
Puma, foot wear, Germany	+31%
Ion Beam Applications, medical equipment, Belgium	+18%

*Performance as of 18/09/2015, date when the stock was exited.

Geographic breakdown (derivatives excluded) (%)



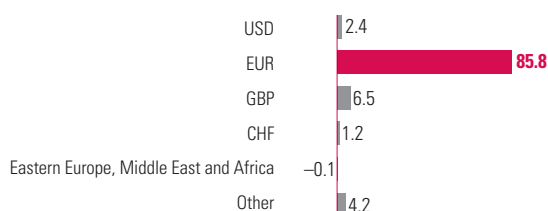
Sector breakdown (derivatives excluded) (%)



Quarterly gross performance contribution (%)

Portfolio	Equity and bond derivatives	Currency derivatives	Total
	-10.03	-3.02	0.49
			-12.56

Net currency exposure of Euro share classes (%)



Statistics (%)

	1 year	3 years
Fund volatility	14.32	13.04
Benchmark volatility	17.46	11.43
Sharpe ratio	0.76	1.07
Beta	0.71	0.92
Alpha	0.06	0.06

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

Cumulative performance (%)

	Since 31/12/2014	3 months	6 months	1 year	3 years	5 years	10 years	Since conversion on 01/01/2003
Carmignac Euro-Entrepreneurs A EUR acc	8.14	-11.99	-6.60	10.74	48.35	70.76	90.01	279.74
Stoxx 200 Small NR (Eur)	7.85	-7.76	-7.46	11.49	51.09	58.66	64.15	205.55
Category average*	12.6	-5.76	-4.7	17.51	54.13	73.43	93.01	307.03
Ranking (quartile)	4	4	4	4	4	3	2	4

From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. * Europe Mid-Cap Equity. Past performance is not a reliable indicator of future performance.

HOLDINGS CARMIGNAC EURO-ENTREPRENEURS AT 30/09/2015

Price in currencies

Total value (€)

% of net assets

Cash, cash equivalents and derivatives operations						35 285 737.78	8.51
Cash (including collateral cash from derivative positions)						32 820 373.22	7.91
GERMANY 13/01/2016		Treasury bill in Euro				2 465 364.56	0.59
Equities European Union						343 632 391.14	82.83
Germany						76 092 147.38	18.34
428 000	CELESIO AG	Consumer Services	25.12			10 749 220.00	2.59
166 166	COMPUGROUP MEDICAL	Technology	29.54			4 908 543.64	1.18
695 196	DIC ASSET AG	Financials	8.05			5 596 327.80	1.35
5 197 757	DO DEUTSCHE OFFICE AG	Financials	4.39			22 812 955.47	5.50
27 948	EVONIK INDUSTRIES AG	Basic Materials	29.92			836 064.42	0.20
271 038	LEIFHEIT AG	Consumer Goods	39.33			10 658 569.35	2.57
34 466	PUMA	Consumer Goods	185.00			6 376 210.00	1.54
331 745	SIXT LEASING AG	Consumer Goods	18.38			6 097 473.10	1.47
581 701	TELE COLUMBUS AG	Technology	11.20			6 515 051.20	1.57
43 924	WINCOR NIXDORF	Technology	35.10			1 541 732.40	0.37
Austria						42 531 835.00	10.25
586 646	DO & CO AG	Consumer Services	72.50			42 531 835.00	10.25
Belgium						46 271 586.95	11.15
98 415	BIOCARTIS NV	Industrials	12.75			1 254 791.25	0.30
751 643	EURONAV SA	Industrials	13.90			9 359 765.02	2.26
1 101 064	FAGRON NV	Healthcare	17.01			18 729 098.64	4.51
144 928	ION BEAM APPLICATIONS	Healthcare	28.82			4 176 824.96	1.01
486 405	TESSENDERLO CHEMIE	Basic Materials	26.22			12 751 107.08	3.07
Denmark						3 259 504.44	0.79
156 881	NNIT A/S	Technology	155.00			3 259 504.44	0.79
Spain						17 942 297.72	4.32
1 723 539	APPLUS SERVICES SA	Industrials	8.48			14 615 610.72	3.52
731 140	TALGO SA	Industrials	4.55			3 326 687.00	0.80
Finland						38 632 392.80	9.31
1 805 252	FERRATUM OYJ	Financials	21.40			38 632 392.80	9.31
France						8 016 190.06	1.93
4 638	DASSAULT AVIATION SA	Industrials	1024.05			4 749 543.90	1.14
12 913	LAFARGE SA	Industrials	59.92			773 746.96	0.19
60 390	NUMERICABLE GROUP	Consumer Services	41.28			2 492 899.20	0.60
Ireland						5 702 694.58	1.37
5 457 124	CAIRN HOMES PLC	Consumer Goods	1.05			5 702 694.58	1.37
Italy						6 333 337.26	1.53
5 747 130	TELECOM ITALIA SPA	Telecommunication	1.10			6 333 337.26	1.53
Netherlands						60 242 950.25	14.52
34 507	ALTICE SA	Telecommunication	19.97			656 841.06	0.16
1 357 605	IMCD GROUP NV	Basic Materials	30.83			41 854 962.15	10.09
730 886	INTERXION	Technology	27.08			17 731 147.04	4.27
United Kingdom						38 607 454.70	9.31
273 286	AMEC FOSTER WHEELER PLC	Oil & Gas	7.17			2 657 204.76	0.64
3 979 059	CAMBIAN GROUP PLC	Healthcare	2.82			15 200 232.18	3.66
71 941	CRODA INTERNATIONAL PLC	Basic Materials	27.09			2 644 703.07	0.64
574 923	GENEL ENERGY PLC	Oil & Gas	2.77			2 163 080.50	0.52
243 048	JUST RETIREMENT PLC	Financials	1.64			484 980.34	0.12
130 484	MICRO FOCUS INTER.	Technology	12.03			2 130 170.34	0.51
2 647 902	NON-STANDARD FINANCE PLC	Financials	1.01			3 620 248.70	0.87
1 864 072	PARTNERSHIP ASSU. GP	Financials	1.33			3 351 737.55	0.81
236 865	SMITHS GROUP PLC	Industrials	10.05			3 230 415.59	0.78
211 634	TELECITY GROUP PLC	Technology	10.88			3 124 681.67	0.75
Equities ex European Union						24 651 391.34	5.94
USA						6 219 482.42	1.50
3 876	ALLERGAN PLC	Healthcare	271.81			943 816.85	0.23
23 699	MYLAN INC	Healthcare	40.26			854 756.32	0.21
97 047	PLANTRONICS INC	Technology	50.85			4 420 909.25	1.07
Russia						4 807 256.44	1.16
715 480	LENTA LTD	Consumer Services	7.50			4 807 256.44	1.16
Switzerland						10 137 698.45	2.44
197 803	SUNRISE COMMUNICATIONS	Telecommunication	55.90			10 137 698.45	2.44
Turkey						3 486 954.03	0.84
6 187 525	ASYA KATILIM BANKASI	Financials	0.69			1 263 245.92	0.30
591 769	BIZIM TOPTAN SATIS	Consumer Services	12.70			2 223 708.11	0.54
Developed countries fixed rate Government bonds						6 822 385.81	1.64
United Kingdom						6 822 385.81	1.64
4 984 753	UK 2.00% 22/01/2016	Pound Sterling	100.47			6 822 385.81	1.64
Developed countries fixed rate corporate bonds						193 231.98	0.05
United Kingdom						193 231.98	0.05
1 836 000	AFREN 10.25% 08/04/2016	Oil & Gas	2.33			38 282.55	0.01
966 000	AFREN 11.50% 01/02/2016	Oil & Gas	3.00			25 961.93	0.01
6 233 000	AFREN 6.62% 09/12/2016	Oil & Gas	2.31			128 987.50	0.03
Developed countries convertible corporate bonds						4 288 969.64	1.03
United Kingdom						4 288 969.64	1.03
3 200 000	MARKET TECH 2.00% 31/03/2020	Financials	98.76			4 288 969.64	1.03
Portfolio value						379 588 369.91	91.49
Net assets						414 874 107.69	100.00



Xavier Hovasse

David Young Park

Carmignac Emergents

Emerging market equity fund combining a fundamental top-down approach with a disciplined bottom-up analysis in order to identify the best opportunities within its investment universe by seeking companies offering long-term growth potential and attractive cash generation, in underpenetrated sectors and in countries with healthy fundamentals. The Fund aims to outperform its reference indicator over 5 years with lower volatility.

Over the third quarter, **Carmignac Emergents** was down -12.68% while the MSCI Emerging Markets index lost -18.05%, taking year-to-date performances to -0.85% and -8.37% respectively. Emerging markets will not forget this stormy quarter. An unexpected devaluation of the yuan, the collapse of numerous emerging currencies and the implosion of China's local market were just some of the stand-out events. These occurred amid mounting deflation fears and sluggish global growth, which continues to weight on manufacturing exports – the key to emerging market growth.

Several factors explain the Fund's outperformance, starting with its cautious exposure to the Chinese market. Before the summer, we felt that valuations were excessive, for us a clear symptom of a bubble formation, as they were out of sync with deteriorating economic fundamentals. We had fully hedged our exposure to the Chinese local market since April. Consequently, the Fund's performance was not affected when the bubble burst. Furthermore, three of our Chinese holdings were subject to takeover bids: **Wuxi Pharmaceuticals**, along with internet companies **YY** and **Qihoo 360 Technology**, which also helped the portfolio's performance. Our macroeconomic scenario for China has not changed since the beginning of the year: a soft landing with growth slowing gradually. This loss of momentum is due to the Chinese economy's structural transition where the industrial sector is losing its dominant position and steadily giving way to the services part of the economy. We should stress that this major shift is healthy even though it is triggering occasional hitches, such as the drop in industrial commodity prices, as China accounts for nearly half of global demand. The government's attitude has also influenced the markets. Its numerous interventions in the local equity market proved counterproductive. Furthermore, the clumsiness of its communications on the yuan's devaluation sapped investor confidence.

Concerns about Chinese growth had repercussions elsewhere in Asia, as the area is naturally vulnerable to any unease caused by such an eminent neighbour. Although weak oil prices continue to benefit the region's current account balances by lowering energy bills, Asian currencies fell in the wake of China's problems.

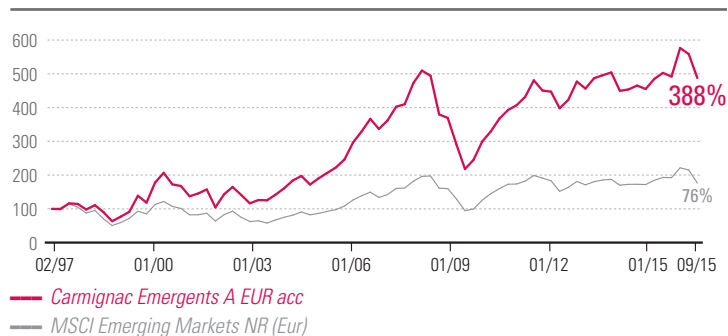
India remains our strongest geographical conviction and accounts for 23% of the Fund as at end of the quarter. We remain optimistic given the structural prospects/opportunities offered by this market. Monetary and fiscal policies continue to bear fruits and inflation, high and volatile for nearly a decade, is now lower and seemingly under control, reflecting a brilliantly conducted orthodox monetary policy. The authorities' success in tackling inflation allowed for a 50 bp key interest rate cut at the end of September, which should stimulate private investment. Our portfolio remains focused

on domestic stocks exposed to promising sectors that will benefit from long-term structural growth, such as the telecoms infrastructure company **Bharti Infratel**. Previously held in **Carmignac Portfolio Emerging Discovery**, we transferred the stock to Carmignac Emergents as the company's market capitalisation has grown too big for our small and mid-cap Fund.

Mexico remains our heaviest weighting in Latin America (14% of the Fund). We remain convinced of Mexico's manufacturing success which should see the country's economy stand out in the region. Moreover, Mexico's economic ties with the United States should offset most of the vulnerability to the Chinese slowdown. On the opposite, Brazil was stripped of its investment grade status this quarter and the real lost 22% against the dollar in the space of three months. The economy is mired in stagflation, while the possibility of president Dilma Rousseff being forced out of office adds to a climate of political uncertainty. We have stayed well away from the country with an exposure below 2% of the Fund's assets.

We are also highly selective in Europe, the Middle East and Africa (EMEA). We finally closed our last position in Russia, Lukoil. In Turkey, with unsuccessful attempts to form a coalition, voters will return to the ballot at the beginning of November. This political uncertainty alongside renewed fighting with the Kurdish minority makes the balance of payments even more vulnerable. We have few investments in this country, which accounts for 2% of the Fund, and our currency risk is fully hedged. Broadly speaking, our investment process – focused on economies with current account surpluses – means we have little exposure to countries such as Turkey and South Africa. In the latter, we prefer

Performance of the fund since its launch



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* 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.

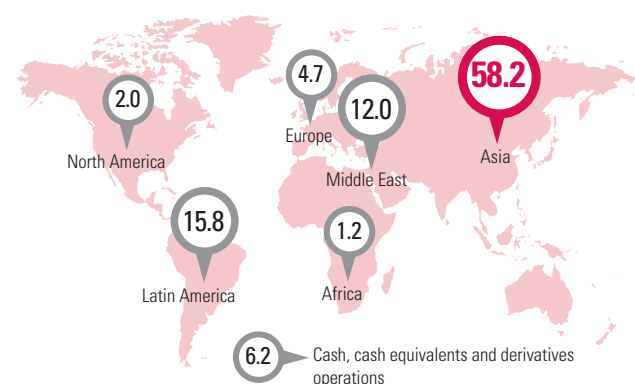
companies that draw most of their income from outside South Africa, such as **SABMiller**. The brewer received a takeover bid from AB Inbev, which will in all likelihood create a giant within the beer industry.

Against this general backdrop of greater uncertainty, performance gaps between countries and sectors will continue to widen. Overall, liquidity conditions should remain accommodative, as reflected in the US Federal Reserve's reluctance to raise its key interest rates. Future rate cuts from the Chinese, Indian and South Korean central banks should continue to drive equity performance in the main emerging markets.

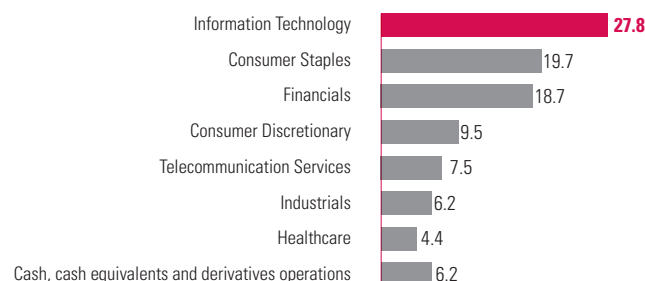
Some of the few decent performers over the quarter were:

Stocks	Performance
Infosys Technologies , IT consultancy, India	+20%
SABMiller , brewer, South Africa	+13%
Wal-Mart de México , hypermarkets, Mexico	+9%

Geographic breakdown (derivatives excluded) (%)



Sector breakdown (derivatives excluded) (%)

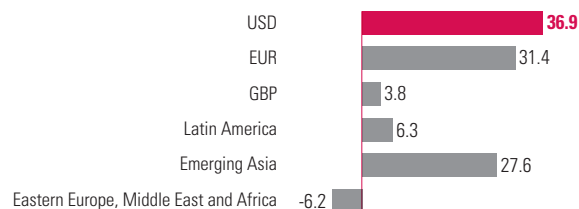


Statistics (%)

	1 year	3 years
Fund volatility	19.05	12.32
Benchmark volatility	22.27	13.21
Sharpe ratio	-0.15	0.00
Beta	0.79	0.83
Alpha	0.11	0.06

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

Net currency exposure of Euro share classes (%)



Quarterly gross performance contribution (%)

Portfolio	Equity and bond derivatives	Currency derivatives	Total
-14.46	1.10	2.11	-11.25

Cumulative performance (%)

	Since 31/12/2014	3 months	6 months	1 year	3 years	5 years	10 years	Since the first NAV
Carmignac Emergents A EUR acc	-0.85	-12.68	-15.37	-2.97	0.15	12.95	64.11	387.77
MSCI Emerging Markets NR (Eur)	-8.37	-18.05	-20.46	-8.65	-2.33	-3.38	38.78	76.28
Category average*	-8.38	-16.8	-19.36	-8.53	-1.54	-1.73	44.45	153.77
Ranking (quartile)	1	1	1	1	2	1	1	1

From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. * Global Emerging Markets Equity. Past performance is not a reliable indicator of future performance.

HOLDINGS CARMIGNAC EMERGENTS AT 30/09/2015

Price in currencies

Total value (€)

% of net assets

Cash, cash equivalents and derivatives operations				63 265 373.02	6.21
Cash (including collateral cash from derivative positions)				63 265 373.02	6.21
Equities				955 828 366.09	93.79
North America				20 419 849.31	2.00
600 307	LAS VEGAS SANDS (USA)	Consumer Discretionary	37.97	20 419 849.31	2.00
Europe				47 494 172.67	4.66
856 768	JERONIMO MARTINS (Portugal)	Consumer Staples	12.05	10 319 770.57	1.01
733 043	SABMILLER PLC (United Kingdom)	Consumer Staples	37.37	37 174 402.10	3.65
Latin America				160 718 472.10	15.77
3 391 313	BANCO SANTANDER MEXICO (Mexico)	Financials	7.34	22 299 876.75	2.19
423 939	EMBRAER SA (Brazil)	Industrials	25.58	9 714 991.82	0.95
305 332	FEMSA UNITS ADR (Mexico)	Consumer Staples	89.25	24 412 883.31	2.40
6 640 681	GRUPO BANORTE (Mexico)	Financials	82.80	29 066 670.20	2.85
419 616	GRUPO PAO DE ACUCAR (Brazil)	Consumer Staples	12.54	4 713 984.00	0.46
20 610 429	MEXICO REAL ESTATE MGMT (Mexico)	Financials	21.35	23 261 474.41	2.28
21 531 972	WAL-MART DE MEXICO (Mexico)	Consumer Staples	41.51	47 248 591.61	4.64
Asia				592 667 024.68	58.16
6 445 620	AIA GROUP (Hong Kong)	Financials	40.05	29 840 143.45	2.93
47 854 299	ASTRA INTERNATIONAL (Indonesia)	Consumer Discretionary	5 225.00	15 290 022.94	1.50
226 039	BAIDU.COM (China)	Information Technology	137.41	27 825 324.96	2.73
2 416 753	BANGKOK BANK (Thailand)	Financials	160.00	9 544 296.21	0.94
10 609 738	BHARTI AIRTEL LTD (India)	Telecommunication Services	337.85	49 462 620.51	4.85
7 101 390	FUYAO GLASS INDUSTRY GROUP-H (China)	Consumer Discretionary	14.74	12 099 698.14	1.19
8 051 225	ICICI BANK (India)	Financials	270.35	29 707 102.94	2.92
2 277 056	INFOSYS TECHNOLOGIES (India)	Information Technology	19.09	38 941 992.42	3.82
10 035 261	ITC LTD (India)	Consumer Staples	5.01	45 032 587.56	4.42
379 851	KANGWON LAND (South Korea)	Consumer Discretionary	42 300.00	12 144 059.24	1.19
462 550	LARSEN & TOUBRO (India)	Industrials	1 466.25	9 256 283.89	0.91
2 266 052	MEDIATEK (Taiwan)	Information Technology	243.50	15 012 356.37	1.47
186 192	NETEASE (China)	Information Technology	120.12	20 036 177.42	1.97
355 938	PHILIPPINE LONG DISTANCE TEL (Philippines)	Telecommunication Services	2 190.00	14 940 601.51	1.47
521 687	QIHOO 360 TECHNOLOGIES (China)	Information Technology	47.83	22 353 674.55	2.19
8 424 165	QINGDAO HAIER CO LTD-A (China)	Consumer Discretionary	9.06	10 755 541.37	1.06
43 952	SAMSUNG ELECTRONICS (South Korea)	Information Technology	1 134 000.00	37 670 547.49	3.70
4 300 223	SHANGHAI INTERNATIONAL AIR-A (China)	Industrials	27.72	16 798 148.51	1.65
3 394 987	TAIWAN SEMICONDUCTOR (Taiwan)	Information Technology	20.75	63 109 500.79	6.19
6 353 766	TATA MOTORS LTD (India)	Consumer Discretionary	298.60	25 893 512.99	2.54
751 904	UNITED SPIRITS LTD (India)	Consumer Staples	3 094.30	31 753 740.48	3.12
651 529	WUXI PHARMATECH CAYMAN INC (China)	Healthcare	43.21	25 220 665.70	2.47
221 429	YY INC-CL A (China)	Information Technology	54.54	10 819 025.90	1.06
7 231 807	ZHENGZHOU YUTONG BUS CO-A (China)	Industrials	18.80	19 159 399.34	1.88
Africa				12 166 555.77	1.19
1 054 960	MTN GROUP LTD (South Africa)	Telecommunication Services	178.00	12 166 555.77	1.19
Middle East				122 362 291.56	12.01
671 592	CHECK POINT SOFTWARE (Israel)	Information Technology	79.33	47 728 907.82	4.68
22 117 889	EMAAR PROPERTIES PJSC (United Arab Emirates)	Financials	6.46	34 850 436.71	3.42
16 749 830	EMLAK KONUT GAYRIMENKUL (Turkey)	Financials	2.51	12 439 587.33	1.22
5 468 298	ENKA INSAAT VE SANAYI (Turkey)	Industrials	5.00	8 089 916.27	0.79
150 407	TARO PHARMACEUTICAL INDUSTRIES (Israel)	Healthcare	142.89	19 253 443.43	1.89
Portfolio value				955 828 366.09	93.79
Net assets				1 019 093 739.11	100.00



Xavier Hovasse

David Young Park

© Carmignac Portfolio Emerging Discovery

Equity fund invested in small and mid-capitalisations of emerging countries, as well as less covered frontier markets. The investment process combines a fundamental top-down approach with a disciplined bottom-up analysis in order to identify the best investment opportunities by seeking companies offering long-term growth potential and attractive cash generation, in underpenetrated sectors and in countries with healthy fundamentals. The Fund aims to outperform its reference indicator over 5 years.

Carmignac Portfolio Emerging Discovery fell -11.17% over the third quarter of 2015, while its reference indicator dropped -16.41%, taking year-to-date performances to -0.71% and -4.05% respectively. It was a stormy quarter for emerging markets, shaken by renewed concerns over Chinese growth and by sluggish global demand (see the quarterly report of **Carmignac Emergents**).

In this context, the Fund leveraged on its disciplined investment process focused on cash generative companies with a high return on equity. Our Latin American investments provide a good illustration of our approach. Whether reliant on domestic or foreign consumer spending, nearly all of our holdings in Mexico's manufacturing industry have reached record highs in recent weeks despite the emerging market crisis. Brazil, on the other hand, continued to disappoint. The many weaknesses that we have been highlighting for several quarters have contributed to the country's loss of its investment grade rating, dragging its currency and equity markets down with it. Consequently, our strong underweight on Brazil has paid off.

During the quarter, we selectively reduced the number of stocks in our portfolio (from 60 at the beginning of July to 50 at the end of September) with two specific objectives. First, the rise of volatility across financial markets – particularly in emerging countries – prompted us to close our most illiquid positions to prevent the Fund's liquidity from deteriorating. After these adjustments, the liquidity of our portfolio improved and it would now take ten days to liquidate 80% of the portfolio. Our second motivation was to concentrate the portfolio to take fully advantage of our strongest convictions. For example, we sold our position in Hero Supermarkets to limit our exposure to Indonesia, where macroeconomic fundamentals have suffered from falling

commodity prices. We also sold our holdings in Alicorp, a Peruvian company whose debt and investment decisions were disappointing and conflicting with our investment approach.

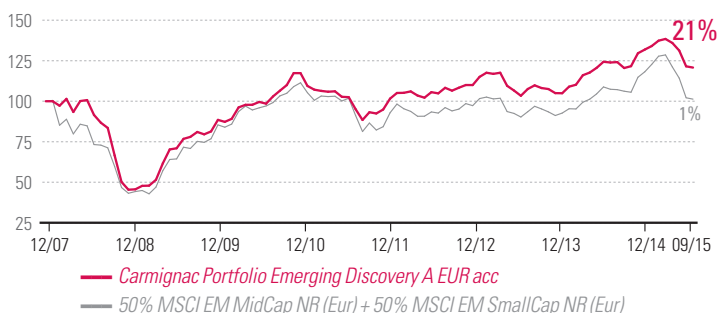
During the quarter, we strengthened our Mexican portfolio with the purchase of **Nemak**, a manufacturer of complex, high-tech aluminum components for the global automotive industry. Leader in its segment, the company's aluminium transmission components and engine blocks are used in one out of every four vehicles sold worldwide. The company will enjoy strong and sustained growth, perfectly positioned to take advantage of the rebound in North American imports and global light-weighting trends (emission reduction, fuel economy). This investment was part of a wider bid to increase our exposure to Mexico's manufacturing industry, whose long-term outlook appears enviable. Furthermore, the peso's continued depreciation against the Chinese yuan implies higher competitive gains for Mexico. The country now accounts for 12.61% of the Fund.

China was another important contributor to our relative performance over the quarter. We bought two Chinese stocks, **Shanghai Jahwa** and Hangzhou Robam, at the beginning of the year. The latter, which manufactures household appliances, quickly proved to be a profitable investment, gaining more than 37% in just a few months. We sold the stock when it reached our target price. Our Chinese investments now account for 2.16% of the Fund and are mainly geared towards the tertiary sector. Indeed, the services industry continues to offer some attractive opportunities linked to low penetration rates and the Chinese authorities' explicit political support.

Having transferred South Korea's Kangwoon Land to Carmignac Emergents when the company's market capitalisation became too big, we initiated a position in **Innocean Worldwide**, the second largest player in the Korean advertising market. The company exhibits excellent financial metrics with a free cash flow yield of more than 6% and a positive net cash position – factors that are perfectly in-line with investment process and selection criteria. Furthermore, the company should benefit from Hyundai Motors' expansion plans, which would involve strong growth in advertising budgets – all of which are allocated to Innocean Worldwide. Moreover, the quality of Korea's macroeconomic fundamentals continues to draw our attention. The current account balance should show a surplus of nearly 8% of GDP, now that the energy bill has been reduced and the currency has weakened, driving exports growth. Korea is also among the countries well positioned to benefit from a global recovery, when the times comes. The country now accounts for 10.99% of the Fund.

We marginally adjusted the Fund's exposure to frontier markets, selling our position in Jarir Marketing, a provider of office and school supplies, after a

Performance of the fund since its launch



From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. Past performance is not a reliable indicator of future performance.

* 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.

remarkable performance which we consider to be excessive. The combination of freefalling oil prices and the Yemen conflict is weighing heavily on Saudi Arabian public finances. Short-term uncertainty regarding oil prices and the lack of concrete measures to close the future fiscal deficit – which is expected to be considerable (nearly 20% of GDP) – have left us somewhat puzzled. We are therefore even more cautious and are now totally absent from Saudi Arabia. The United Arab Emirates, on the other hand, adopted a healthy and constructive rationalisation programme, reacting quickly to lower oil prices and cutting fiscal expenditures substantially. This responsiveness allowed us to remain confident about the prospects for our logistic services company **Aramex**, and **Emaar Malls**, which runs shopping malls in Dubai. Moreover, Dubai should be one of the main beneficiaries – if not the biggest – of the lifting of sanctions on Iran.

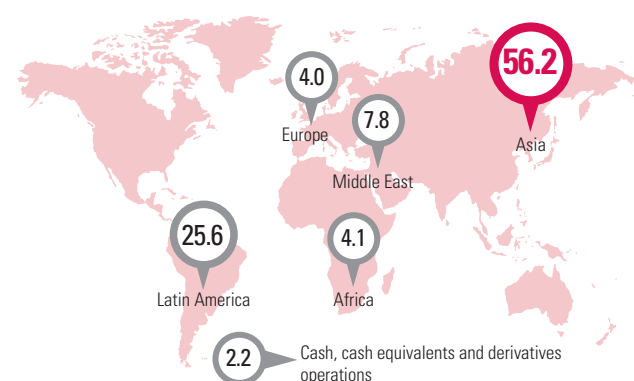
Having fallen severely and sometimes unfairly, emerging small and mid caps now present some particularly attractive opportunities. Some are priced quite appealingly despite their exceptional growth prospects in underpenetrated sectors. Focusing on these companies, with sometimes embryonic market

capitalisations, Carmignac Portfolio Emerging Discovery has the flexibility needed to seize these opportunities whether they arise in emerging or frontier markets.

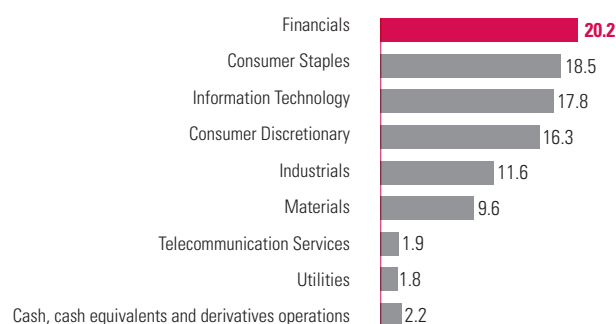
Some of the few contributors to performance over the quarter were:

Stocks	Performance
Embotelladora Andina, beverages, Chile	+33%
Grupo Lala, food, Mexico	+22%
Industrias Bachoco, food, Mexico	+21%
Sul America Units, insurance, Brazil	+18%
Unifin Financiera, financial services, Mexico	+17%

Geographic breakdown (derivatives excluded) (%)



Sector breakdown (derivatives excluded) (%)

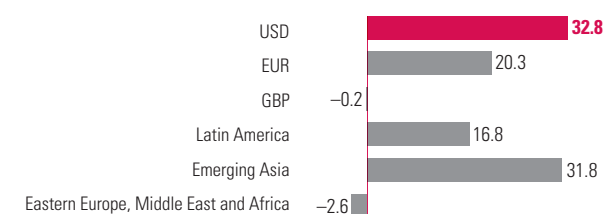


Statistics (%)

	1 year	3 years
Fund volatility	17.77	10.52
Benchmark volatility	22.43	13.41
Sharpe ratio	-0.14	0.35
Beta	0.75	0.74
Alpha	0.02	0.19

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

Net currency exposure of Euro share classes (%)



Quarterly gross performance contribution (%)

Portfolio	Equity and bond derivatives	Currency derivatives	Total
-13.52	0.78	2.10	-10.64

Cumulative performance (%)

	Since 31/12/2014	3 months	6 months	1 year	3 years	5 years	10 years	Since the first NAV
Carmignac Portfolio Emerging Discovery A EUR acc	-0.71	-11.17	-9.91	-2.53	11.54	13.43	-	20.77
Reference indicator*	-4.05	-16.41	-17.47	-5.68	5.42	-1.94	-	1.28
Category average**	-8.38	-16.8	-19.36	-8.53	-1.54	-1.73	-	-2.04
Ranking (quartile)	1	1	1	1	1	1	-	1

From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. * 50% MSCI EM SmallCap NR (Eur) + 50% MSCI EM MidCap NR (Eur). ** Global Emerging Markets Equity. Past performance is not a reliable indicator of future performance.

HOLDINGS CARMIGNAC PORTFOLIO EMERGING DISCOVERY AT 30/09/2015

Price in currencies

Total value (€)

% of net assets

Cash, cash equivalents and derivatives operations				5 817 675.39	2.23
Cash (including collateral cash from derivative positions)				5 817 675.39	2.23
Equities				254 911 155.54	97.77
Europe				10 424 707.74	4.00
1 730 600	CNOVA NV (Netherlands)	Consumer Discretionary	3.02	4 682 116.01	1.80
470 000	GLOBAL PORTS INV (Cyprus)	Industrials	4.16	1 751 578.95	0.67
1 108 201	GLOBALTRA-SPONS (Cyprus)	Industrials	4.02	3 991 012.78	1.53
Latin America				66 679 498.07	25.57
420 868	ALMACENES EXITO (Colombia)	Consumer Staples	13 260.00	1 619 473.04	0.62
570 276	BANCO DAVIVIENDA (Colombia)	Financials	23 980.00	3 968 428.55	1.52
1 760 168	CEMEX LATAM HOLDINGS (Colombia)	Materials	12 300.00	6 282 659.53	2.41
528 510	CERVECERIA CCU (Chile)	Consumer Staples	7 675.30	5 208 792.31	2.00
369 828	CRESUD S.A.C.I.F.Y.A. (Argentina)	Financials	9.78	3 240 239.95	1.24
900 248	EMBOTELLADORA ANDINA (Chile)	Consumer Staples	2 040.00	2 358 200.92	0.90
3 178 299	GRUPO LALA SAB DE CV (Mexico)	Consumer Staples	39.94	6 710 504.00	2.57
1 031 997	INDUSTRIAS BACHOCO SA (Mexico)	Consumer Staples	86.03	4 693 325.61	1.80
188 475	INTERGROUP FINANCIAL (Peru)	Financials	25.49	4 303 899.44	1.65
924 890	ORGANIZACION TER CB (Colombia)	Consumer Discretionary	14 000.00	3 757 529.61	1.44
761 803	SUL AMERICA UNITS (Brazil)	Financials	17.85	3 059 312.14	1.17
4 592 437	TENEDORA NEMAK SA DE CV (Mexico)	Consumer Discretionary	20.45	4 964 652.41	1.90
6 639 951	TF ADMINISTRADOR 3 MM (Mexico)	Financials	30.77	10 800 520.82	4.14
2 800 000	UNIFIN FINANCIERA SAPI DE CV (Mexico)	Financials	38.59	5 711 959.74	2.19
Asia				146 599 109.11	56.23
184 888	ABLE C&C (South Korea)	Consumer Staples	27 950.00	3 905 717.00	1.50
3 080 576	CHICONY ELECTRONICS CO (Taiwan)	Information Technology	75.80	6 353 033.73	2.44
62 157	DAUM COMMUNICATIONS CORP (South Korea)	Information Technology	125 900.00	5 914 608.60	2.27
1 095 000	ENN ENERGY HOLDINGS (China)	Utilities	37.15	4 702 259.85	1.80
1 248 318	FUYAO GROUP GLASS INDUSTRY-A (China)	Consumer Discretionary	11.85	2 084 590.70	0.80
986 746	GIANT MANUFACTURING CO (Taiwan)	Consumer Discretionary	239.00	6 416 279.94	2.46
1 664 919	HAVELLS INDIA LTD (India)	Industrials	3.84	5 731 795.95	2.20
17 427 885	HOLCIM (Philippines)	Materials	12.90	4 309 074.55	1.65
490 500	HYUNDAI INDUSTRIAL CO LTD (South Korea)	Consumer Discretionary	5 040.00	1 868 442.70	0.72
2 260 569	ICTSI INT'L CONTAINER (Philippines)	Industrials	75.05	3 251 756.94	1.25
3 669 400	INDOCEMENT TUNGGAL PRAKARSA (Indonesia)	Materials	16 450.00	3 691 151.26	1.42
229 599	INNOCEAN WORLDWIDE INC (South Korea)	Consumer Discretionary	59 200.00	10 273 109.91	3.94
5 247 982	JOHN KEELLS HOLDINGS PLC (Sri Lanka)	Industrials	1.20	5 646 429.01	2.17
1 060 000	LIC HOUSING FINANCE LTD (India)	Financials	7.17	6 807 360.36	2.61
28 769 650	LT GROUP INC (Philippines)	Consumer Staples	10.08	5 558 335.06	2.13
2 501 000	MELCO INTERNATIONAL (Hong Kong)	Consumer Discretionary	9.47	2 737 772.51	1.05
4 417 196	PHILIPPINE NATIONAL BANK (Philippines)	Financials	49.65	4 203 543.39	1.61
817 406	PRESIDENT CHAIN STORE (Taiwan)	Consumer Staples	205.00	4 559 022.24	1.75
4 774 000	PRIMAX ELECTRONICS (Taiwan)	Information Technology	42.70	5 546 133.48	2.13
3 297 612	PRISM CEMENT LTD (India)	Materials	1.36	4 010 014.36	1.54
16 885 983	SA SA INTL HOLDINGS (Hong Kong)	Consumer Discretionary	2.99	5 836 214.21	2.24
559 926	SHANGHAI JAHWA UNITED CO -A (China)	Consumer Staples	34.46	2 719 087.10	1.04
41 528	SHREE CEMENT LTD (India)	Materials	178.86	6 653 970.52	2.55
269 627	SILICON WORKS (South Korea)	Information Technology	32 900.00	6 704 548.13	2.57
301 951	SINA CORP (China)	Information Technology	40.12	10 852 653.19	4.16
1 171 061	SOUFJUN HOLDINGS LTD (China)	Information Technology	6.60	6 924 078.48	2.66
3 242 565	TRIPOD TECHNOLOGY CORP (Taiwan)	Information Technology	47.30	4 172 822.00	1.60
1 296 000	VIETNAM DAIRY PRODUCTS JSC (Vietnam)	Consumer Staples	100 000.00	5 165 303.94	1.98
Africa				10 771 901.02	4.13
1 624 390	EAST AFRICAN BREWERIES (Kenya)	Consumer Staples	279.00	3 877 807.66	1.49
2 602 377	GUINNESS NIGERIA PLC (Nigeria)	Consumer Staples	156.51	1 831 270.20	0.70
38 927 581	SAFARICOM (Kenya)	Telecommunication Services	15.20	5 062 823.16	1.94
Middle East				20 435 939.60	7.84
12 773 362	ARAMEX PJSC (United Arab Emirates)	Industrials	0.85	9 782 707.43	3.75
1 056 130	AVIVASA EMEKLILIK VE HAYAT A (Turkey)	Financials	16.10	5 031 124.95	1.93
7 459 481	EMAAR MALLS GROUP (United Arab Emirates)	Financials	3.09	5 622 107.22	2.16
Portfolio value				254 911 155.54	97.77
Net assets				260 728 830.93	100.00



Michael Hulme

© Carmignac Portfolio Commodities

Global equity fund invested in energy, natural resources, and related industrial companies. By combining a fundamental top-down approach and a disciplined bottom-up analysis, the Fund manager aims to select quality companies with attractive long-term growth prospects and sustainable cash flow generation, across the entire commodity value chain. The Fund aims to outperform its reference indicator over 5 years.

Carmignac Portfolio Commodities fell -18.20% in the third quarter of 2015, whereas its reference indicator was down -22.62%. The fund's net exposure averaged 74% during the period. Since the beginning of the year, the Fund lost -16.68% versus -19.75% for its reference indicator. Oil price fell 24% in the quarter with Brent down to \$49 a barrel while supply volumes in the US continued to surprise on the upside. Other commodities were weak too, with copper down 11% to \$2.34 a pound. Excess supply, coupled with anticipations of a rate rise by the Fed, along with dollar strength and weakening economic indicators in China drove prices lower. As a consequence, major commodity currencies saw significant falls against the dollar – with the Australian dollar down 9% and the South African Rand down 12%.

A bright spot in the portfolio was our holding in **Tesoro**, a Californian based refiner benefitting from high refining margins and improving underlying performance as it continues to integrate the Carson refinery into its refining system. Tesoro shares' were up 15% during the quarter, while our other refining holding, **Valero**, was down just 4%. Elsewhere it was the large-cap integrated oil businesses that showed the strongest performance, down between 10% and 15% while more oil price levered names were down substantially more. Core position **Schlumberger** was down 20%, while another major holding, **Anadarko** was down 23%.

In the mining sector, several names entered the "killing zone", notably **Glencore**, which fell by nearly two thirds in the quarter and was forced into a dilutive capital raise. We had sold down the bulk of our position in the company, as we became more concerned about possible distress to Glencore's credit quality as commodity prices remained weak. We also progressively sold down our position in **First Quantum**, both on leverage concerns and longer term worries about power availability for Zambian mines. Mining majors, **Rio Tinto** and **BHP Billiton** held up comparatively better but were still down 15%-20%.

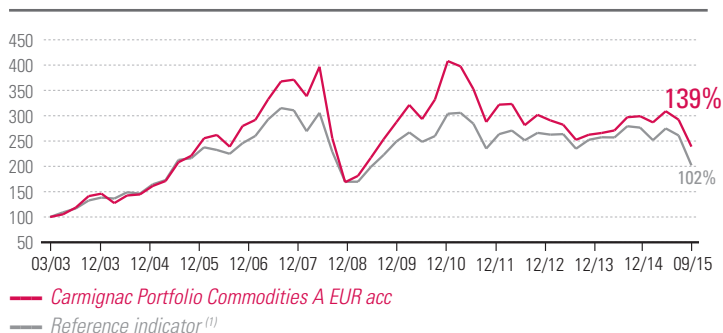
Even in the relatively calm waters of our industrial holdings there was little respite, with **Praxair** down 15%, **3M** down 8% and **Honeywell** down 7%. **Monsanto**, which saw the demise of its bid for Syngenta, fell 20%. Our industrial holdings have been affected by two effects, firstly dollar strength hitting non US revenues and secondly weakness in China which means weaker demand for capital goods and industrial products. However, going forward we

see a number of these businesses trading on attractive longer term cash-flow multiples and so we have for the most part maintained our positions, or in the case of **Emerson Electric**, increased them.

While we are principally stock pickers in our fund management approach, we like to keep our clients apprised of our thoughts on trends in commodity prices. **We are more constructive on oil prices than we have been for some time**, as we see US production beginning to decline. We think that this decline will gain momentum in the coming months as rig reductions start to impact incremental volumes. We also see offshore oil production falling in regions like Mexico and South East Asia. While Iranian crude volumes may start to rise with the removal of sanctions, we feel that Iraqi and Saudi volumes are as high as they can be and the risk is now rather to the downside for OPEC supply. Putting this in the context of a demand equation that still feels reasonably robust, irrespective of weak economic sentiment in China, we are now more constructive on crude prices than we have been for over a year. That has given us room to gradually add to positions with oil exposure, where valuations permit. To that end we started positions in **Carrizo Oil & Gas**, **Synergy Resources** and **PDC Energy** in our "Niche book", as well as in the more familiar **Occidental Petroleum** in our "Core book".

Another commodity which had a challenging quarter has been copper. Big inventory drawdowns in China, negative Chinese macro

Performance of the fund since its launch



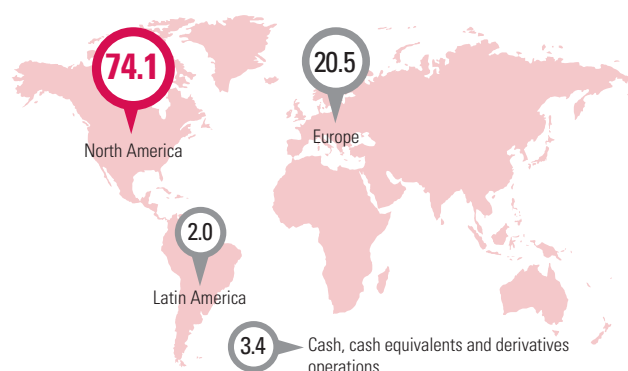
From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. (1) Index composed of 45% MSCI ACWF Oil and Gas NR (Eur), 5% MSCI ACWF Energy Equipment NR (Eur), 40% MSCI ACWF Metal and Mining NR (Eur), 5% MSCI ACWF Paper and Forest NR (Eur) and 5% MSCI ACWF Food NR (Eur) as from 01/07/2013. Quarterly Rebalanced. Past performance is not a reliable indicator of future performance.

* 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.

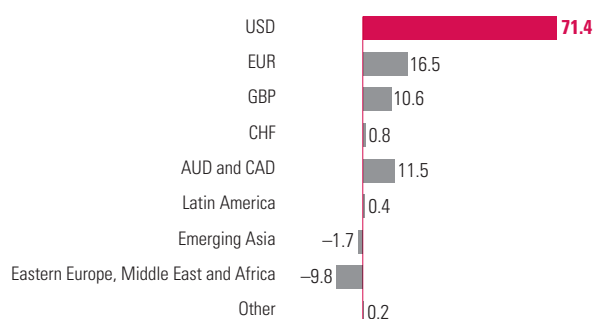
sentiment and indicators, along with probable weak end-demand, have put copper prices on the skids. However, with likely capacity shutdowns in Africa and curtailments in Chile, we continue to be upbeat on copper prices over the longer term and are maintaining our positions in copper sensitive stocks where financial leverage is not too high.

To conclude, a stormy nine months for the sector and the Fund, but with valuations rebased and potential price recovery in specific commodities likely in the next 18 months, we are more constructive than we have been for much of the year.

Geographic breakdown (derivatives excluded) (%)



Net currency exposure of Euro share classes (%)



Cumulative performance (%)

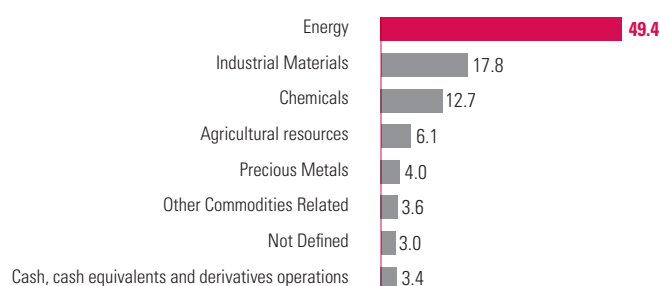
	Since 31/12/2014	3 months	6 months	1 year	3 years	5 years	10 years	Since the first NAV
Carmignac Portfolio Commodities A EUR acc	-16.68	-18.20	-22.64	-20.08	-20.80	-27.98	14.90	139.00
Reference indicator*	-19.75	-22.62	-26.52	-26.95	-24.10	-22.25	-4.73	102.00
Category average**	-21.46	-23.41	-26.62	-29.66	-37.22	-40.5	-21.16	88.34
Ranking (quartile)	1	1	1	1	1	2	1	1

From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. * Index composed of 45% MSCI ACWF Oil and Gas NR (Eur), 5% MSCI ACWF Energy Equipment NR (Eur), 40% MSCI ACWF Metal and Mining NR (Eur), 5% MSCI ACWF Paper and Forest NR (Eur) and 5% MSCI ACWF Food NR (Eur) as from 01/07/2013. Quarterly Rebalanced. ** Sector Equity Natural Resources. Past performance is not a reliable indicator of future performance.

Some of the best performances of the quarter came from:

Stocks	Performance
Tesoro, oil and gas refining and marketing, United States	+15%
Suncor Energy, oil and gas refining and marketing, Canada	+4%
Tyson Foods, processed food, United States	+1%

Sector breakdown (derivatives excluded) (%)



Statistics (%)

	1 year	3 years
Fund volatility	19.98	11.04
Benchmark volatility	24.98	13.95
Sharpe ratio	-1.00	-0.68
Beta	0.76	0.71
Alpha	0.03	-0.11

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

Quarterly gross performance contribution (%)

Portfolio	Equity and bond derivatives	Currency derivatives	Total
-22.56	3.94	0.80	-17.82

HOLDINGS CARMIGNAC PORTFOLIO COMMODITIES AT 30/09/2015

Price in currencies

Total value (€)

% of net assets

Cash, cash equivalents and derivatives operations				15 434 589.88	3.42
Cash (including collateral cash from derivative positions)				15 434 589.88	3.42
Equities				413 432 350.07	91.70
Energy				214 293 647.38	47.53
991 873	AMERISUR RESOURCES PLC (United Kingdom)	Europe	0.25	336 501.90	0.07
302 000	ANADARKO PETROLEUM (USA)	North America	60.39	16 338 436.73	3.62
2 735 000	BANKERS PETROLEUM (Canada)	North America	1.74	3 179 913.80	0.71
325 000	BG GROUP PLC (United Kingdom)	Europe	9.51	4 194 259.74	0.93
335 000	CANADIAN NATURAL RESOURCES LTD (Canada)	North America	25.99	5 817 814.31	1.29
177 000	CARRIZO OIL & GAS INC (USA)	North America	30.54	4 842 624.86	1.07
25 000	CONCHO RESOURCES (USA)	North America	98.30	2 201 567.75	0.49
25 000	DIAMONDBACK ENERGY (USA)	North America	64.60	1 446 808.51	0.32
76 000	DRIL-QUIP INC (USA)	North America	58.22	3 963 914.89	0.88
399 000	EMERSON ELECTRIC (USA)	North America	44.17	15 788 425.53	3.50
285 000	ENBRIDGE (Canada)	North America	49.55	9 436 203.27	2.09
192 000	EOG RESOURCES (USA)	North America	72.80	12 521 926.09	2.78
200 000	EXXON MOBIL (USA)	North America	74.35	13 321 388.58	2.95
937 000	GRAN TIERRA ENERGY (Canada)	North America	2.13	1 787 959.69	0.40
80 000	GULFPORT ENERGY CORP (USA)	North America	29.68	2 127 122.06	0.47
235 000	HALLIBURTON (USA)	North America	35.35	7 442 105.26	1.65
123 000	HELMERICH & PAYNE (USA)	North America	47.26	5 207 596.86	1.16
263 000	HESS CORP (USA)	North America	50.06	11 794 651.74	2.62
390 000	MAUREL PROM NIGERIA (France)	Europe	2.20	858 000.00	0.19
312 000	MEG ENERGY CORP (Canada)	North America	8.24	1 717 871.10	0.38
255 000	NOBLE ENERGY INC (USA)	North America	30.18	6 894 423.29	1.53
332 000	OASIS PETROLEUM INC (USA)	North America	8.68	2 581 643.90	0.57
82 000	OCCIDENTAL PETROLEUM (USA)	North America	66.15	4 859 395.30	1.08
67 000	PDC ENERGY INC (USA)	North America	53.01	3 181 787.23	0.71
313 000	PETROFAC LTD (United Kingdom)	Europe	7.68	3 262 097.98	0.72
300 000	ROYAL DUTCH SHELL PLC (United Kingdom)	Europe	15.54	6 326 502.92	1.40
265 000	SCATEC SOLAR ASA (Norway)	Europe	39.90	1 110 475.13	0.25
251 000	SCHLUMBERGER (USA)	North America	68.97	15 508 595.74	3.44
205 000	SILTRONIC AG (Germany)	Europe	24.55	5 032 750.00	1.12
415 000	SOUTHWESTERN ENERGY (USA)	North America	12.69	4 717 894.74	1.05
670 000	SUNCOR ENERGY (Canada)	North America	35.69	15 978 283.39	3.54
460 000	SUNEDISON SEMICONDUCTOR LTD (USA)	North America	10.54	4 343 471.44	0.96
390 000	SYNERGY RESOURCES CORP (USA)	North America	9.80	3 423 964.17	0.76
38 000	TESORO CORP (USA)	North America	97.24	3 310 297.87	0.73
138 000	TRANSCANADA CORP (Canada)	North America	42.20	3 891 350.11	0.86
103 000	VALERO ENERGY CORP (USA)	North America	60.10	5 545 621.50	1.23
Industrial Materials				80 058 176.10	17.76
69 000	3M CO (USA)	North America	141.77	8 763 386.34	1.94
250 000	ANTOFAGASTA PLC (United Kingdom)	Europe	5.00	1 695 277.51	0.38
1 265 000	BHP BILLITON PLC (United Kingdom)	Europe	10.05	17 252 340.89	3.83
598 000	CEMEX LATAM HOLDINGS (Colombia)	Latin America	12300.00	2 134 472.62	0.47
403 259	FIRST QUANTUM MINERALS LTD (Canada)	North America	4.89	1 317 654.95	0.29
2 177 000	GLENCORE XSTRATA PLC (United Kingdom)	Europe	0.92	2 704 632.24	0.60
3 150 000	GRUPO MEXICO SA DE CV (Mexico)	Latin America	40.92	6 813 943.16	1.51
743 000	HUDBAY MINERALS INC (Canada)	North America	4.93	2 447 622.87	0.54
3 766 200	LUNDIN MINING CORP (Canada)	North America	3.77	9 487 537.34	2.10
915 000	RIO TINTO PLC (United Kingdom)	Europe	22.10	27 441 308.18	6.09
Precious Metals				17 842 188.67	3.96
92 000	FRANCO-NEVADA CORP (Canada)	North America	58.81	3 615 328.59	0.80
565 000	GOLDCORP INC (Canada)	North America	12.52	6 337 110.86	1.41
2 300 000	KANSAI MINING CORP (Canada)	North America	0.01	15 368.68	0.00
39 895	LONMIN PLC (United Kingdom)	Europe	0.16	8 797.58	0.00
6 900 000	PLATINUM GROUP METALS LTD (Canada)	North America	0.30	1 383 181.32	0.31
85 000	RANDGOLD RESOURCES LTD (United Kingdom)	Europe	59.09	4 499 574.47	1.00
185 000	SILVER WHEATON CORP (Canada)	North America	16.04	1 982 827.17	0.44
Agricultural resources				27 727 506.30	6.15
280 000	INTERFOR CORP (Canada)	North America	9.42	1 762 453.64	0.39
330 500	INTERNATIONAL PAPER CO (USA)	North America	37.79	11 188 886.90	2.48
120 000	TYSON FOODS INC (USA)	North America	43.10	4 633 370.66	1.03
358 000	WEST FRASER TIMBER CO (Canada)	North America	42.40	10 142 795.10	2.25
Chemicals				57 091 462.76	12.66
140 000	CF INDUSTRIES HOLDINGS (USA)	North America	44.90	5 631 354.98	1.25
50 000	LYONDELLBASELL (USA)	North America	83.36	3 733 930.57	0.83
264 000	METHANEX CORP (Canada)	North America	33.16	7 842 544.23	1.74
115 000	MONSANTO CO (USA)	North America	85.34	8 792 026.88	1.95
123 000	POTASH CORP (Canada)	North America	27.43	2 254 445.22	0.50
180 000	PRAXAIR INC (USA)	North America	101.86	16 425 352.74	3.64
12 000	SYNGENTA (Switzerland)	Europe	312.10	3 433 758.14	0.76
200 000	TESSENDERLO CHEMIE (Belgium)	Europe	26.22	5 243 000.00	1.16
55 000	WACKER CHEMIE AG (Germany)	Europe	67.91	3 735 050.00	0.83
Other Commodities Related				16 419 368.86	3.64
320 000	COMPUTER MODELLING GROUP LTD (Canada)	North America	11.33	2 422 638.74	0.54
165 000	HONEYWELL INTERNATIONAL INC (USA)	North America	94.69	13 996 730.12	3.10
Developed countries fixed rate Government bonds				13 455 028.78	2.98
15 000 000	UNITED STATES 0.25% 15/10/2015 (USA)	Dollar	100.01	13 455 028.78	2.98
Developed countries fixed rate corporate bonds				8 552 233.42	1.90
Energy				8 552 233.42	1.90
1 900 000	CARRIZO OIL & GAS INC 7.50% 15/09/2016 (USA)	Energy	93.50	1 598 581.56	0.35
7 000 000	GENEL ENERGY 7.50% 14/05/2016 (United Kingdom)	Energy	83.06	5 389 137.74	1.20
2 000 000	WHITING PETROLEUM 5.75% 15/12/2020 (USA)	Energy	87.00	1 564 514.12	0.35
Portfolio value				435 439 612.27	96.58
Net assets				450 874 202.15	100.00



Edouard Carmignac

Rose Ouahba

Carmignac Patrimoine

Diversified fund combining three performance drivers: international bonds, equities and currencies. At least 50% of the assets are permanently invested in fixed income and money market instruments. 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 Patrimoine was down -6.93% in the third quarter, underperforming its reference indicator (-4.04%). Year-to-date, the Fund has posted a performance of -1.02%, whereas its reference indicator is up +3.48%.

Our active management should clearly have avoided such an impairment. In our **Economic Analysis** we consider why the unexpected devaluation of the yuan this summer appears to herald a new era for equity markets as well as significantly heavier deflationary pressures on fixed income markets. We were too slow (by a week!) to realise the impact of this modest depreciation on global liquidity, which triggered selling across all global markets on a scale rarely seen.

We have already discussed our equity strategy in the **Carmignac Investissement** report. To protect the portfolio from the current slowdown, we strengthened our positions in high visibility stocks and drastically reduced equity exposure (6.4%) with an overlay strategy on the main stock market indices (Eurostoxx, Standard & Poor's 500 and Nikkei).

We also hedged our fixed income assets against slower growth but sought to take advantage of the new situation by:

- Increasing our holdings of US government bonds for their safe haven status;
- Keeping European government bonds to drive performance;
- Hedging credit risk temporarily;
- Raising cash holdings to 13% and reducing currency risk through higher exposure to the euro.

Investment Strategy

• Currencies and cash

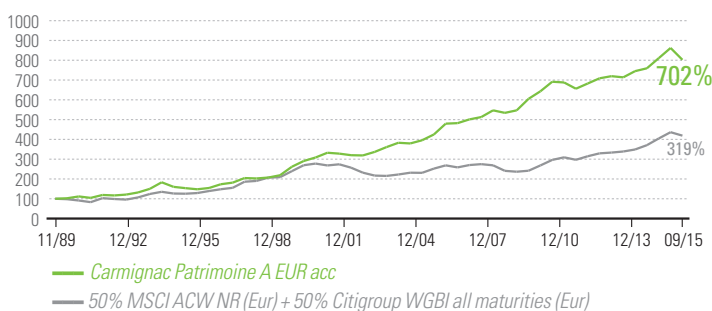
The US Federal Reserve is no longer in a position to tighten its monetary policy in a serene manner. The combined effects of a stronger dollar and higher real interest and private lending rates have already put a considerable squeeze on monetary and financial conditions. The prospect of interest rates climbing any higher is thus receding, taking the dollar's upside potential with it. However, we do not see much chance of the euro making any significant gains either, with the ECB being very careful not to deprive Europe's gentle recovery of its main support. In the absence of strong convictions, we revised our **exposure to the euro and its satellite currencies to 60.4%**.

Our dollar exposure now stands at 36.2%. Cash holdings were close to 7% at the end of the quarter, or 13% if we include our money market investments.

• Government bonds

US 2-year yields remain stable, while 5- and 10-year yields fell by 0.30%. We think there is a chance that yields could drop further over the coming months and have raised our US government bond exposure accordingly. The combination of a macroeconomic slowdown and very modest inflation will encourage the Federal Reserve to be pragmatic. We are holding nearly 10% of our assets in US government bonds, which together with our derivative positions contribute nearly 5 points to the fund's modified duration of 9.6. European 10-year yields eased by 58 bps in Portugal, 56 bps in Italy, 38 bps in Spain and 18 bps in Germany. As we wrote in our previous report, "all of these factors suggest a rally on this segment of the market, from which we should benefit once fears surrounding Greece have eased". The downward trend on yields is likely to continue. To address the lack of investment in Europe and sustain the recovery, several governments will ease their fiscal policies in 2016: Italy is considering EUR 34 billion of tax cuts, while Ireland could go as far as 1.5% of its GDP. In an election year, Spain is planning to introduce tax breaks, which will not stop it from narrowing its deficit to less than 3% in 2016. Such efforts come on top of the Juncker plan, under which EUR 315 billion will be allocated to major investment projects over the next three years. Further monetary easing could sit alongside these pro-cyclical fiscal policies: the 5 year - 5 year forward inflation rate has fallen from 1.85% to 1.58%, which may prompt an increase to the ECB's asset purchase programme. We remain constructive on European bonds: reforms – however modest – are starting to pay off; monetary policy is keeping financing costs down; and a more accommodative fiscal policy could stimulate domestic demand. We took

Performance of the fund since its launch



From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. Past performance is not a reliable indicator of future performance.

* 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.

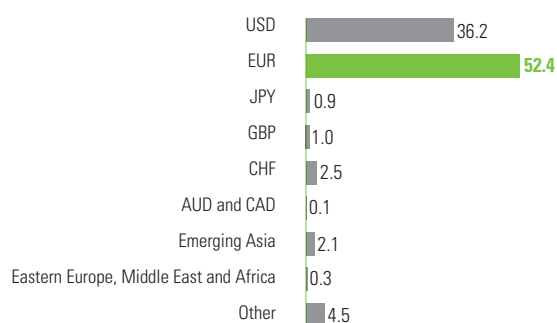
profits on Italian debt and added exposure to Spanish bonds that are trading at a slight discount. Peripheral government bonds account for 16% of our allocation and contribute 2 points to the bond component's modified duration. Overall, our government bond allocation was raised from 21% to 25.6%. Modified duration was increased to 9.6 over the quarter.

- Our corporate bond investments remained stable at 24%. We tactically hedged our exposure to high yield bonds.

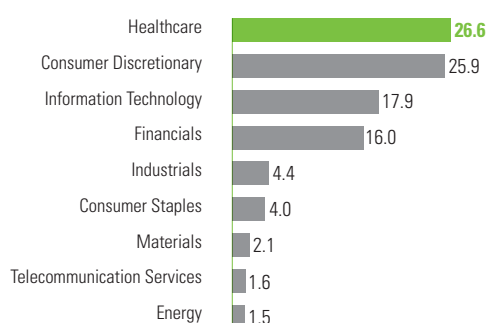
The corporate bond market is showing more and more signs of weakness. In the United States, the default rate has reached 2.5% and we are seeing a record increase in the number of rating downgrades, reflecting poorer

solvency ratios. This deterioration led to an outbreak of redemptions from high yield funds during the summer, again highlighting the shortage of liquidity on the asset class. Our preference for the European financial sector remains intact: banks are continuing to deleverage under the ECB's supervision and are enjoying unlimited access to loans at virtually zero interest. We are concentrating on subordinated debt, which is often high yield, offering generous risk premiums. These issues account for 8% of the portfolio, mainly through subordinated bank bonds, which offer an average margin of 5.8%. We have tactically hedged these positions against any decline in the asset class over the coming months.

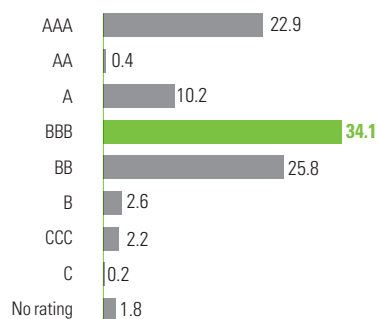
Net currency exposure of Euro share classes (%)



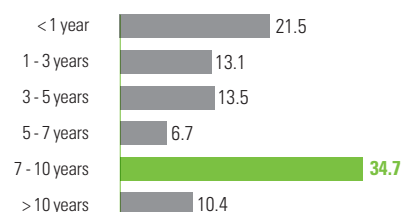
Sector breakdown (derivatives excluded) (%)



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



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



Cumulative performance (%)	Since 31/12/2014	3 months	6 months	1 year	3 years	5 years	10 years	Since the first NAV
Carmignac Patrimoine A EUR acc	-1.02	-6.93	-12.12	1.60	11.45	19.69	74.52	702.35
Reference indicator*	3.48	-4.04	-8.06	7.45	23.03	42.10	60.33	318.97
Category average**	-0.45	-4.94	-7.31	1.02	14.03	17.13	18.17	207.34
Ranking (quartile)	3	4	4	2	3	3	1	1

From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. * 50% MSCI ACW NR (Eur) + 50% Citigroup WGBI (Eur) (accrued interest). ** EUR Moderate Allocation - Global. Past performance is not a reliable indicator of future performance. Performance may vary over time

Statistics (%)	1 year	3 years
Fund volatility	11.91	7.75
Benchmark volatility	12.15	6.93
Sharpe ratio	0.14	0.47
Beta	0.92	1.00
Alpha	-0.08	-0.27

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

Modified duration of the bond portfolio (derivatives included)

Euro	3.29
United States	5.86
Other	0.31

Quarterly gross performance contribution (%)

Portfolio	Equity and bond derivatives	Currency derivatives	Total
-4.54	0.06	-2.06	-6.54

Value at Risk (%)

	Fund	Reference indicator
99% - 20 days (2 years)	4.05	6.85

HOLDINGS CARMIGNAC PATRIMOINE AT 30/09/2015

	Price in currencies	total value (€)	% of net assets	
Cash, cash equivalents and derivatives operations		3 639 401 485.16	14.19	
Cash (including collateral cash from derivative positions)		1 466 532 310.98	5.72	
320 000 000 SPAIN 13/05/2016	Treasury bill in Euro	319 954 006.61	1.25	
335 986 000 SPAIN 15/07/2016	Treasury bill in Euro	335 922 560.23	1.31	
263 987 000 SPAIN 19/08/2016	Treasury bill in Euro	263 933 427.31	1.03	
481 162 000 UNITED STATES 03/03/2016	Treasury bill in Dollar	430 996 872.39	1.68	
673 600 000 UNITED STATES 24/03/2016	Treasury bill in Dollar	603 309 742.25	2.35	
244 200 000 UNITED STATES 25/02/2016	Treasury bill in Dollar	218 752 565.39	0.85	
Developed countries fixed rate Government bonds		6 301 460 058.41	24.57	
437 899 969 GERMANY 1.00% 15/08/2025 (Germany)	Euro	103.96	456 141 128.27	1.78
87 511 000 GREECE 3.38% 17/07/2017 (Greece)	Euro	88.72	78 259 372.95	0.31
220 722 000 GREECE 4.75% 17/04/2019 (Greece)	Euro	87.78	198 551 198.78	0.77
220 768 000 IRELAND 2.00% 18/02/2045 (Ireland)	Euro	95.46	213 485 649.97	0.83
24 073 819 IRELAND 3.40% 18/03/2024 (Ireland)	Euro	118.90	29 065 367.91	0.11
195 100 IRELAND 3.90% 20/03/2023 (Ireland)	Euro	121.90	241 901.61	0.00
176 341 800 PORTUGAL 2.88% 15/10/2025 (Portugal)	Euro	104.32	187 498 172.67	0.73
62 643 200 PORTUGAL 3.85% 15/04/2021 (Portugal)	Euro	112.71	71 724 115.74	0.28
19 350 000 PORTUGAL 3.88% 15/02/2030 (Portugal)	Euro	111.34	22 015 300.81	0.09
117 818 462 PORTUGAL 4.10% 15/02/2045 (Portugal)	Euro	112.84	136 321 125.22	0.53
127 338 580 PORTUGAL 4.10% 15/04/2037 (Portugal)	Euro	114.17	147 811 276.67	0.58
130 219 900 PORTUGAL 4.35% 16/10/2017 (Portugal)	Euro	108.22	146 364 759.42	0.57
28 790 400 PORTUGAL 4.45% 15/06/2018 (Portugal)	Euro	110.67	32 242 447.62	0.13
153 084 200 PORTUGAL 4.75% 14/06/2019 (Portugal)	Euro	114.57	177 573 991.29	0.69
93 996 200 PORTUGAL 4.95% 25/10/2023 (Portugal)	Euro	121.07	118 160 820.35	0.46
369 603 228 PORTUGAL 5.65% 15/02/2024 (Portugal)	Euro	126.31	479 947 512.43	1.87
85 120 000 SLOVENIA 5.85% 10/05/2023 (Slovenia)	Dollar	114.59	89 137 511.49	0.35
223 326 000 SPAIN 1.40% 31/01/2020 (Spain)	Euro	102.79	231 653 581.80	0.90
9 610 000 SPAIN 1.60% 30/04/2025 (Spain)	Euro	98.11	9 493 776.24	0.04
249 887 000 SPAIN 2.15% 31/10/2025 (Spain)	Euro	102.38	257 571 196.41	1.00
96 103 000 SPAIN 2.75% 31/10/2024 (Spain)	Euro	107.86	106 089 549.83	0.41
82 044 000 SPAIN 3.75% 31/10/2015 (Spain)	Euro	100.31	85 128 899.36	0.33
51 717 000 SPAIN 3.75% 31/10/2018 (Spain)	Euro	110.22	58 786 742.24	0.23
316 827 000 SPAIN 3.80% 30/04/2024 (Spain)	Euro	116.28	373 514 604.43	1.46
67 405 000 SPAIN 4.10% 30/07/2018 (Spain)	Euro	110.45	74 934 097.98	0.29
48 697 000 SPAIN 4.88% 30/07/2017 (Spain)	Euro	108.38	53 190 495.72	0.21
96 646 000 SPAIN 5.50% 30/04/2021 (Spain)	Euro	123.92	122 014 835.63	0.48

HOLDINGS CARMIGNAC PATRIMOINE AT 30/09/2015

			Price in currencies	total value (€)	% of net assets
672 699 000	UNITED STATES 2.00% 15/08/2025 (USA)	Dollar	99.66	602 156 741.22	2.35
1 781 128 100	UNITED STATES 2.12% 15/05/2025 (USA)	Dollar	100.79	1 621 033 404.55	6.32
131 624 100	UNITED STATES 2.25% 15/11/2024 (USA)	Dollar	102.06	121 350 479.80	0.47
Developed countries inflation-linked Government bonds				164 489 513.23	0.64
116 000 000	SPAIN I/L 1.00% 30/11/2030 (Spain)	Euro	95.76	111 620 373.82	0.44
48 617 000	SPAIN I/L 1.80% 30/11/2024 (Spain)	Euro	107.36	52 869 139.41	0.21
Developed countries fixed rate corporate bonds				5 192 552 286.36	20.25
34 175 000	ABERDEEN 7.00% 01/03/2018 (United Kingdom)	Financials (subordinated debt)	101.70	31 319 999.16	0.12
48 160 000	ABN AMRO BANK 2.88% 30/06/2020 (Netherlands)	Financials (subordinated debt)	100.93	48 964 940.45	0.19
85 664 000	ABN AMRO BANK 7.12% 06/07/2022 (Netherlands)	Financials (subordinated debt)	123.39	107 164 049.02	0.42
24 349 000	ACTIVISION 5.62% 15/09/2016 (USA)	Information Technology	105.00	22 972 040.88	0.09
48 807 000	AIR LEASE 4.50% 15/01/2016 (USA)	Industrials	100.53	44 390 868.31	0.17
102 265 000	AIR LEASE 5.62% 01/04/2017 (USA)	Industrials	104.44	95 737 446.81	0.37
36 475 000	ALLIED IRISH 2.75% 16/04/2019 (Ireland)	Financials (senior debt)	103.67	38 277 159.99	0.15
53 643 000	ALTICE SA 6.50% 15/12/2016 (Netherlands)	Consumer Discretionary	97.38	47 227 515.87	0.18
69 994 000	ALTICE SA 7.25% 15/05/2017 (Netherlands)	Consumer Discretionary	94.56	66 846 739.23	0.26
59 130 000	ALTICE SA 7.75% 15/05/2017 (Netherlands)	Consumer Discretionary	91.38	48 966 329.10	0.19
48 758 000	AXA 5.12% 04/07/2023 (France)	Financials (subordinated debt)	112.06	55 254 635.82	0.22
48 600 000	BANCO COMERCIAL PORTUGUES 3.38% 27/02/2017 (Portugal)	Financials (senior debt)	100.57	49 852 668.33	0.19
10 585 000	BANCO POPOLARE SC 2.75% 27/07/2020 (Italy)	Financials (senior debt)	99.27	10 561 439.41	0.04
33 330 000	BANK OF AMERICA 3.75% 12/07/2016 (USA)	Financials (senior debt)	102.02	30 719 013.15	0.12
63 307 000	BANK OF AMERICA 3.88% 22/03/2017 (USA)	Financials (senior debt)	103.41	58 729 573.86	0.23
114 055 000	BANK OF AMERICA 6.50% 01/08/2016 (USA)	Financials (senior debt)	104.37	107 819 709.51	0.42
48 709 000	BANK OF IRELAND 3.12% 20/11/2015 (Ireland)	Financials (covered bond)	100.40	50 222 622.17	0.20
45 476 000	BANK OF IRELAND 7.38% 18/06/2020 (Ireland)	Financials (subordinated debt)	100.72	46 776 581.29	0.18
66 200 000	BANKIA 3.50% 17/01/2019 (Spain)	Financials (senior debt)	103.44	70 115 049.86	0.27
43 000 000	BANKIA 4.00% 22/05/2019 (Spain)	Financials (subordinated debt)	96.71	42 209 467.32	0.16
33 770 000	BARCLAYS 7.75% 10/04/2018 (United Kingdom)	Financials (subordinated debt)	107.13	33 548 959.24	0.13
31 200 000	BBVA 3.25% 21/03/2016 (Spain)	Financials (senior debt)	101.43	32 185 469.90	0.13
30 900 000	BBVA 3.50% 11/04/2019 (Spain)	Financials (subordinated debt)	101.56	31 895 577.74	0.12
74 600 000	BBVA 7.00% 19/02/2019 (Spain)	Financials (subordinated debt)	97.57	73 412 335.57	0.29
53 762 000	BNP PARIBAS 2.38% 14/09/2017 (France)	Financials (senior debt)	101.61	49 003 270.32	0.19
54 976 000	BNP PARIBAS 6.12% 17/06/2022 (France)	Financials (subordinated debt)	100.46	56 210 564.19	0.22
66 200 000	CAIXABANK 3.25% 22/01/2016 (Spain)	Financials (senior debt)	100.94	68 312 931.70	0.27
48 800 000	CHRYSLER 8.25% 15/06/2016 (USA)	Consumer Discretionary	106.44	47 634 847.63	0.19
48 943 000	CITIGROUP INC 4.30% 20/11/2026 (USA)	Financials (subordinated debt)	99.75	44 442 436.30	0.17
48 118 000	CITIGROUP INC 4.40% 10/06/2025 (USA)	Financials (subordinated debt)	101.12	44 196 811.07	0.17
62 433 000	COMMONWEALTH BANK 2.00% 22/04/2022 (Australia)	Financials (subordinated debt)	90.87	57 290 212.97	0.22
38 727 000	CREDIT AGRICOLE 4.38% 17/03/2025 (France)	Financials (subordinated debt)	96.58	33 583 551.34	0.13
29 100 000	CREDIT AGRICOLE 4.50% 14/10/2025 (France)	Financials (subordinated debt)	93.97	28 611 120.00	0.11
15 737 000	CREDIT AGRICOLE 6.50% 23/06/2021 (France)	Financials (subordinated debt)	99.64	15 705 953.15	0.06
48 702 000	CREDIT AGRICOLE 7.88% 23/01/2024 (France)	Financials (subordinated debt)	99.70	43 614 086.24	0.17
25 843 000	CREDIT SUISSE 5.75% 18/09/2020 (Switzerland)	Financials (subordinated debt)	111.08	28 762 986.45	0.11
73 243 000	CREDIT SUISSE 6.50% 08/08/2023 (Switzerland)	Financials (subordinated debt)	108.04	71 527 817.90	0.28
19 400 000	CREDIT SUISSE 7.50% 11/12/2023 (Switzerland)	Financials (subordinated debt)	104.40	18 546 573.80	0.07
47 159 000	DANICA PENSION 4.38% 29/09/2025 (Denmark)	Financials (subordinated debt)	98.64	46 535 020.72	0.18
67 341 000	DANSKE BANK 5.88% 06/04/2022 (Denmark)	Financials (subordinated debt)	98.80	68 983 899.00	0.27
30 800 000	DNO ASA 8.75% 18/06/2017 (Norway)	Energy	81.63	23 223 433.40	0.09
32 251 000	EBAY INC 2.60% 15/04/2022 (USA)	Information Technology	92.82	26 985 896.84	0.11
14 516 000	EBAY INC 2.88% 01/06/2021 (USA)	Information Technology	97.99	12 809 856.15	0.05
38 713 000	EBAY INC 3.45% 01/05/2024 (USA)	Information Technology	95.70	33 403 755.54	0.13

HOLDINGS CARMIGNAC PATRIMOINE AT 30/09/2015

Price in currencies total value (€) % of net assets

			Price in currencies	total value (€)	% of net assets
43 762 000	ELDORADO GOLD 6.12% 15/12/2016 (Canada)	Materials	88.29	35 347 357.47	0.14
27 794 000	ENQUEST PLC 7.00% 15/04/2017 (United Kingdom)	Energy	62.50	16 385 214.88	0.06
16 200 000	EUROFINS SCIENTIFIC 2.25% 27/01/2022 (France)	Healthcare	94.10	15 491 860.27	0.06
10 459 000	EUROFINS SCIENTIFIC 3.38% 30/10/2022 (Luxembourg)	Healthcare	97.72	10 282 742.93	0.04
19 785 000	EUROFINS SCIENTIFIC 4.88% 29/04/2023 (Luxembourg)	Healthcare	97.15	19 633 025.25	0.08
63 008 000	EXPEDIA INC 5.95% 15/08/2020 (USA)	Consumer Discretionary	110.98	63 112 842.43	0.25
39 557 000	FGA CAPITAL IRELAND PLC 1.38% 17/04/2020 (Ireland)	Consumer Discretionary	96.48	38 415 047.77	0.15
27 800 000	FGA CAPITAL IRELAND PLC 2.00% 23/10/2019 (Italy)	Financials (senior debt)	99.54	28 242 385.59	0.11
32 431 000	FGA CAPITAL IRELAND PLC 2.62% 17/04/2019 (Italy)	Financials (senior debt)	102.58	33 657 838.15	0.13
27 160 000	FGA CAPITAL IRELAND PLC 4.00% 17/10/2018 (Italy)	Financials (senior debt)	106.96	30 093 175.82	0.12
45 133 000	FIAT 6.38% 01/04/2016 (United Kingdom)	Consumer Discretionary	101.93	47 450 091.23	0.19
29 235 000	FIAT 7.75% 17/10/2016 (United Kingdom)	Consumer Discretionary	105.00	32 870 520.43	0.13
97 436 000	FIAT INDUSTRIAL 6.25% 09/03/2018 (United Kingdom)	Industrials	105.42	106 159 285.35	0.41
500 000	FIRST QUANTUM MINERALS LTD 7.25% 15/05/2017 (Canada)	Materials	62.50	292 584.30	0.00
28 431 000	FMG RESOURCES 9.75% 01/03/2018 (Australia)	Materials	92.94	23 905 812.09	0.09
20 000 000	FONCIERE LYONNAISE 3.50% 28/11/2017 (France)	Financials (senior debt)	105.20	21 630 484.93	0.08
12 800 000	FONCIERE LYONNAISE 4.62% 25/05/2016 (France)	Financials (senior debt)	102.70	13 355 617.22	0.05
39 800 000	GENEL ENERGY 7.50% 14/05/2016 (United Kingdom)	Energy	83.06	30 641 097.42	0.12
26 205 000	IBERDROLA 5.00% 11/09/2019 (Spain)	Utilities	109.56	25 798 240.49	0.10
29 100 000	ILIAD 4.88% 01/06/2016 (France)	Telecommunication Services	102.65	30 346 737.02	0.12
19 300 000	ING GROEP NV 6.00% 16/04/2020 (Netherlands)	Financials (subordinated debt)	97.30	17 310 551.10	0.07
65 077 000	ING US 5.65% 15/05/2023 (USA)	Financials (subordinated debt)	101.25	60 309 383.03	0.24
73 048 000	INTESA SAN PAOLO 2.38% 13/01/2017 (Italy)	Financials (senior debt)	100.41	66 065 476.47	0.26
67 179 000	INTESA SAN PAOLO 3.00% 28/01/2019 (Italy)	Financials (senior debt)	105.41	72 179 896.79	0.28
73 243 000	INTESA SAN PAOLO 3.12% 15/01/2016 (Italy)	Financials (senior debt)	100.56	66 438 336.16	0.26
24 900 000	INTESA SAN PAOLO 3.75% 23/11/2016 (Italy)	Financials (senior debt)	103.58	26 593 138.60	0.10
51 358 000	INTESA SAN PAOLO 3.88% 16/01/2018 (Italy)	Financials (senior debt)	103.18	47 864 205.43	0.19
50 700 000	INTESA SAN PAOLO 4.12% 19/09/2016 (Italy)	Financials (senior debt)	103.44	52 517 856.81	0.20
70 550 000	INTESA SAN PAOLO 5.25% 12/01/2024 (Italy)	Financials (senior debt)	107.54	68 733 186.08	0.27
47 736 000	INTESA SAN PAOLO 7.70% 17/09/2025 (Italy)	Financials (subordinated debt)	97.44	41 833 200.38	0.16
68 039 000	KBC GROEP NV 5.62% 19/03/2019 (Belgium)	Financials (subordinated debt)	97.63	66 562 480.80	0.26
72 682 000	LEUCADIA 5.50% 18/01/2023 (USA)	Financials (senior debt)	100.39	67 024 614.71	0.26
97 429 000	LLOYDS 6.50% 14/09/2020 (United Kingdom)	Financials (subordinated debt)	115.65	101 269 571.90	0.39
33 970 000	LUNDIN MINING 7.50% 01/11/2017 (Canada)	Materials	98.00	30 799 973.87	0.12
25 235 000	MPT OPERATING 4.00% 19/05/2022 (USA)	Financials (senior debt)	101.11	25 635 952.43	0.10
35 485 000	NBG FINANCE 4.38% 30/04/2019 (Greece)	Financials (senior debt)	53.72	19 721 427.67	0.08
57 700 000	NEPTUNE FINCO CORP 10.12% 15/01/2019 (USA)	Telecommunication Services	0.00	51 690 929.45	0.20
58 341 000	NORTH ATLANTIC DRILLING 6.25% 01/02/2019 (Norway)	Energy	67.19	35 697 382.04	0.14
39 255 000	NUMERICABLE 5.62% 15/05/2019 (France)	Consumer Discretionary	99.35	39 287 728.86	0.15
122 872 000	NUMERICABLE 6.00% 15/05/2017 (France)	Consumer Discretionary	96.50	107 140 347.89	0.42
55 568 000	NUMERICABLE 6.25% 15/05/2019 (France)	Consumer Discretionary	96.18	48 308 967.62	0.19
48 228 000	PERSHING SQUARE 5.50% 15/06/2022 (USA)	Financials (senior debt)	98.14	43 035 434.00	0.17
48 131 300	RABOBANK 6.50% 29/12/2049 (Netherlands)	Financials (subordinated debt)	108.47	52 234 573.54	0.20
29 219 000	RENAULT 4.00% 25/01/2016 (France)	Consumer Discretionary	101.13	30 348 526.49	0.12
40 900 000	ROYAL BANK OF SCOTLAND 3.62% 25/03/2019 (United Kingdom)	Financials (subordinated debt)	100.90	42 040 183.60	0.16
34 748 000	ROYAL BANK OF SCOTLAND 6.93% 09/04/2018 (United Kingdom)	Financials (subordinated debt)	111.59	39 934 966.88	0.16
68 100 000	SANTANDER 4.62% 21/03/2016 (Spain)	Financials (senior debt)	102.05	71 172 085.89	0.28
88 200 000	SANTANDER 6.25% 12/03/2019 (Spain)	Financials (subordinated debt)	94.62	83 756 680.00	0.33
13 489 000	SANTANDER UK 7.38% 24/06/2022 (United Kingdom)	Financials (subordinated debt)	99.94	18 323 565.95	0.07
31 700 000	SEADRILL LTD 6.12% 15/09/2017 (Norway)	Energy	78.37	22 302 112.48	0.09
49 253 000	SOCIETE GENERALE 6.75% 07/04/2021 (France)	Financials (subordinated debt)	98.33	50 046 360.86	0.20

HOLDINGS CARMIGNAC PATRIMOINE AT 30/09/2015

			Price in currencies	total value (€)	% of net assets
75 196 000	SOCIETE GENERALE 7.88% 18/12/2023 (France)	Financials (subordinated debt)	97.80	67 459 569.43	0.26
69 200 000	SOCIETE GENERALE 8.00% 29/09/2025 (France)	Financials (subordinated debt)	98.68	61 255 767.68	0.24
53 963 000	SOCIETE GENERALE 8.25% 29/11/2018 (France)	Financials (subordinated debt)	104.41	51 835 298.73	0.20
41 202 000	TRIONISTA 6.88% 30/04/2016 (Germany)	Industrials	104.10	44 085 636.42	0.17
48 814 000	TULLOW OIL 6.00% 01/11/2016 (United Kingdom)	Energy	70.79	32 078 687.69	0.13
63 030 000	TULLOW OIL 6.25% 15/04/2017 (United Kingdom)	Energy	70.31	41 369 074.28	0.16
77 825 000	UBS AG 4.75% 12/02/2021 (Switzerland)	Financials (subordinated debt)	105.34	84 345 740.57	0.33
83 094 000	UBS AG 4.75% 22/05/2018 (Switzerland)	Financials (subordinated debt)	100.54	76 117 660.60	0.30
77 800 000	UBS AG 5.12% 15/05/2024 (Switzerland)	Financials (subordinated debt)	98.55	70 047 075.60	0.27
24 225 000	UBS AG 5.75% 19/02/2022 (Switzerland)	Financials (subordinated debt)	100.32	25 160 695.60	0.10
14 500 000	UBS AG 7.62% 17/08/2022 (Switzerland)	Financials (subordinated debt)	115.10	15 083 074.28	0.06
48 794 000	UNICREDIT 6.38% 02/05/2018 (Italy)	Financials (subordinated debt)	103.83	46 545 979.01	0.18
97 250 000	UNICREDIT 6.75% 10/09/2021 (Italy)	Financials (subordinated debt)	94.33	92 129 755.44	0.36
121 754 000	UNICREDIT 6.95% 31/10/2022 (Italy)	Financials (subordinated debt)	114.83	147 600 923.16	0.58
36 882 000	UNIPOLSAI SPA 5.75% 18/06/2024 (Italy)	Financials (subordinated debt)	94.19	35 352 983.13	0.14
18 000 000	VIENNA INSURANCE 5.50% 09/10/2023 (Austria)	Financials (subordinated debt)	106.59	20 157 573.70	0.08
31 313 000	XPO LOGISTICS INC 5.75% 15/12/2017 (USA)	Industrials	87.87	28 080 515.52	0.11
Developed countries floating rate corporate bonds				165 305 925.23	0.64
75 600 000	BBVA TV 09/05/2018 (Spain)	Financials (subordinated debt)	105.92	72 630 858.68	0.28
83 443 000	INTESA SAN PAOLO TV 11/01/2016 (Italy)	Financials (senior debt)	100.28	83 920 669.45	0.33
8 635 000	LOCK AS TV 15/08/2016 (Norway)	Financials (senior debt)	100.68	8 754 397.10	0.03
Emerging markets fixed rate corporate bonds				514 040 184.21	2.00
52 338 000	AXIS BANK 5.12% 05/09/2017 (India)	Financials (senior debt)	105.23	49 539 333.39	0.19
41 427 000	BRF SA 2.75% 03/06/2022 (Brazil)	Consumer Staples	85.65	35 859 274.59	0.14
44 917 000	CBQ FINANCE 7.50% 18/11/2019 (Qatar)	Financials (subordinated debt)	117.69	48 480 851.26	0.19
48 800 000	CHINA MENGNIU 3.50% 27/11/2018 (China)	Consumer Staples	101.79	45 032 083.82	0.18
53 541 000	FIDEICOM 5.25% 15/12/2024 (Mexico)	Financials (senior debt)	103.35	50 343 249.29	0.20
44 000 000	HDFC BANK 3.00% 30/11/2016 (India)	Financials (senior debt)	101.42	40 378 959.31	0.16
39 100 000	ICICI BANK 4.70% 21/02/2018 (India)	Financials (senior debt)	104.89	36 941 380.32	0.14
43 773 000	ICICI BANK 5.00% 15/01/2016 (India)	Financials (senior debt)	100.98	40 033 172.57	0.16
51 047 000	ONGC VIDESH 2.75% 15/07/2021 (India)	Energy	100.43	51 568 485.55	0.20
48 697 000	PETROLEOS MEXICANOS 3.50% 30/01/2023 (Mexico)	Energy	90.38	39 704 444.87	0.15
48 794 000	PHOSAGRO 4.20% 13/02/2018 (Russia)	Materials	99.09	43 565 648.53	0.17
36 100 000	SANTANDER 4.12% 09/11/2022 (Mexico)	Financials (senior debt)	99.11	32 593 300.71	0.13
Asset Backed Securities				267 570 573.54	1.04
48 427 000	ACASC 2015-1X A1 (USA)	CLO (AAA tranche)	99.50	43 325 040.27	0.17
39 500 000	ALLEG 2015-1X A (USA)	CLO (AAA tranche)	99.39	35 393 729.31	0.14
29 000 000	AURIUM CLO 1X A (Ireland)	CLO (AAA tranche)	99.66	29 115 254.70	0.11
39 500 000	BLACK 2012-1X A1 (USA)	CLO (AAA tranche)	99.13	35 186 703.51	0.14
39 866 000	CGMSE 2015-2X A1A (Ireland)	CLO (AAA tranche)	99.93	39 901 858.07	0.16
34 184 599	KKR 12 A1A (USA)	CLO (AAA tranche)	99.10	30 426 768.04	0.12
17 300 000	MVW 2015-10X A1 (USA)	CLO (AAA tranche)	99.04	15 379 068.96	0.06
43 356 000	OCP 2015-9X A1 (USA)	CLO (AAA tranche)	99.53	38 842 150.68	0.15
Equities Developed countries				7 536 958 184.42	29.39
North America				4 120 181 783.08	16.07
632 941	ALLIANCE DATA SYSTEMS CORP (USA)	Information Technology	258.98	146 847 982.24	0.57
1 350 574	AMAZON.COM INC (USA)	Consumer Discretionary	511.89	619 346 315.66	2.42
4 570 462	AMERICAN INTERNATIONAL GROUP (USA)	Financials	56.82	232 648 287.43	0.91
2 668 014	ANADARKO PETROLEUM (USA)	Energy	60.39	144 341 648.79	0.56
4 525 050	CELGENE CORP (USA)	Healthcare	108.17	438 499 134.15	1.71
4 109 229	FACEBOOK INC (USA)	Information Technology	89.90	330 947 088.11	1.29

HOLDINGS CARMIGNAC PATRIMOINE AT 30/09/2015

Price in currencies total value (€) % of net assets

			Price in currencies	total value (€)	% of net assets
636 913	GOOGLE INC (USA)	Information Technology	638.37	355 225 796.56	1.39
6 637 473	GROUPON INC (USA)	Consumer Discretionary	3.26	19 384 691.59	0.08
4 569 018	HUBBAY MINERALS INC (Canada)	Materials	4.93	15 051 457.51	0.06
805 998	INTERCEPT PHARMACEUTICALS INC (USA)	Healthcare	165.86	119 760 652.43	0.47
1 163 784	INTERCONTINENTAL EXCHANGE (USA)	Financials	234.99	244 996 732.06	0.96
3 923 780	LEVEL 3 COMMUNICATIONS (USA)	Telecommunication Services	43.69	153 576 661.32	0.60
3 233 406	LIBERTY GLOBAL A (USA)	Consumer Discretionary	42.94	124 382 937.19	0.49
3 062 215	MASTERCARD INC (USA)	Information Technology	90.12	247 226 710.68	0.96
3 146 721	MYLAN INC (USA)	Healthcare	40.26	113 493 381.82	0.44
1 455 560	PERRIGO CO PLC (USA)	Healthcare	157.27	205 075 853.26	0.80
2 035 570	SERVICENOW (USA)	Information Technology	69.45	126 647 557.89	0.49
2 005 539	THERMO FISHER SCIENTIFIC INC (USA)	Healthcare	122.28	219 697 477.20	0.86
4 214 884	VISA INC (USA)	Information Technology	69.66	263 031 417.19	1.03
Asia-Pacific				173 846 580.87	0.68
19 311 300	PANASONIC CORP. (Japan)	Consumer Discretionary	1 203.50	173 846 580.87	0.68
Europe				3 242 929 820.47	12.65
1 307 309	AENA SA (Spain)	Industrials	98.75	129 096 763.75	0.50
19 184 036	ALTICE SA (Netherlands)	Consumer Discretionary	19.97	365 168 125.27	1.42
1 682 788	BAYER AG (Germany)	Healthcare	114.45	192 595 086.60	0.75
666 108	CIE FINANCIERE RICHEMONT (Switzerland)	Consumer Discretionary	75.70	46 231 205.28	0.18
84 432	DASSAULT AVIATION SA (France)	Industrials	1 024.05	86 462 589.60	0.34
768 226	HERMES INTERNATIONAL (France)	Consumer Discretionary	325.00	249 673 450.00	0.97
3 874 808	HOLCIM LTD (Switzerland)	Materials	46.62	180 643 548.96	0.70
14 687 295	INDITEX (Spain)	Consumer Discretionary	29.93	439 590 739.35	1.71
4 075 450	NOVARTIS AG (Switzerland)	Healthcare	89.40	334 047 153.20	1.30
16 545 610	NOVO NORDISK AS (Denmark)	Healthcare	358.20	794 434 130.72	3.10
4 627 726	NUMERICABLE GROUP (France)	Consumer Discretionary	41.28	191 032 529.28	0.74
3 018 335	SABMILLER PLC (United Kingdom)	Consumer Staples	37.37	153 067 144.73	0.60
1 323 399	SHIRE PLC (United Kingdom)	Healthcare	45.04	80 887 353.73	0.32
Equities Emerging markets				1 863 201 480.83	7.27
Latin America				406 864 371.53	1.59
26 898 796	BANCO SANTANDER MEXICO (Mexico)	Financials	7.34	176 875 397.66	0.69
44 075 674	FIBRA UNO ADMINISTRACION SA (Mexico)	Financials	34.91	81 339 432.64	0.32
6 432 005	GRUPO PAO DE ACUCAR (Brazil)	Consumer Staples	50.31	72 443 843.94	0.28
934 160	MERCADOLIBRE INC (Argentina)	Information Technology	91.06	76 205 697.29	0.30
Asia				1 386 728 166.44	5.41
87 175 112	AIA GROUP (Hong Kong)	Financials	40.05	403 579 151.03	1.57
46 483 563	GMR INFRASTRUCTURE LTD (India)	Industrials	13.55	8 596 242.54	0.03
98 977 741	ICICI BANK (India)	Financials	270.35	365 202 767.61	1.42
5 802 060	LARSEN & TOUBRO (India)	Industrials	1 466.25	116 107 479.26	0.45
15 986 116	SANDS CHINA LTD (Hong Kong)	Consumer Discretionary	23.30	43 055 889.82	0.17
21 137 353	TATA MOTORS LTD (India)	Consumer Discretionary	298.60	86 141 089.31	0.34
9 166 818	TENCENT HOLDINGS (China)	Information Technology	129.30	137 009 544.26	0.53
3 591 053	UNITED SPIRITS LTD (India)	Consumer Staples	3 094.30	151 654 155.10	0.59
74 274 301	WYNN MACAU LTD (Hong Kong)	Consumer Discretionary	8.78	75 381 847.51	0.29
Middle East				69 608 942.86	0.27
29 517 860	TURK HAVA YOLLARI (Turkey)	Industrials	7.97	69 608 942.86	0.27
Portfolio value				22 005 578 206.23	85.81
Net assets				25 644 979 691.39	100.00



Xavier Hovasse

Charles Zerah

© Carmignac Portfolio Emerging Patrimoine

Diversified emerging markets fund combining three performance drivers: emerging market equities, bonds, and currencies. By actively managing the equity exposure, the Fund manager seeks to benefit from market upturns while limiting drawdowns. The Fund aims to outperform its reference indicator over 5 years.

Carmignac Portfolio Emerging Patrimoine was down -7.29% over the third quarter of 2015, while its reference indicator fell by -14.38%. Year-to-date, the Fund managed to offset the market fall, posting a -1.64% return versus -7.93% for the reference indicator. This outperformance is primarily the result of our cautious positioning in the Fund's three asset classes: local and external sovereign debt, equities and currencies. The sharp correction in emerging assets this quarter is due to a weakening of the global economic activity, as well as to a loss of competitiveness for numerous countries.

Fixed Income Component

Deteriorating economic fundamentals in the main emerging countries and a global liquidity squeeze (see **Macroeconomic Analysis**) set the tone for the quarter, requiring monetary authorities to adjust their refinancing and exchange rates. In this context, the People's Bank of China decided to devalue the Renminbi slightly on the 11th of August. These events had a relatively limited impact on emerging market local debt, the yield on the JP Morgan GBI EM index easing by just 30 basis points to 7.08%. Our largest investments were unaffected, like Russian debt, with yields remaining stable at 10.8%, while the Thai and Israeli yields stood at 2.6% and 1.9% respectively. The yields on these bonds benefited from lower rate expectations driven by the slowdown in these countries' economies. We adjusted our portfolio in order to reduce the Fund's volatility. In this context, we lowered for instance our exposure to Mexican debt as well as to Romanian and Indonesian bonds denominated in euros and dollars. Our conservative positioning over the past few months kept us away from countries such as Turkey and Brazil.

We remain cautiously positioned given the uncertainties surrounding global liquidity and deflation fears. The Fund's modified duration should stay at high levels (between 5 and 8).

Currency Component

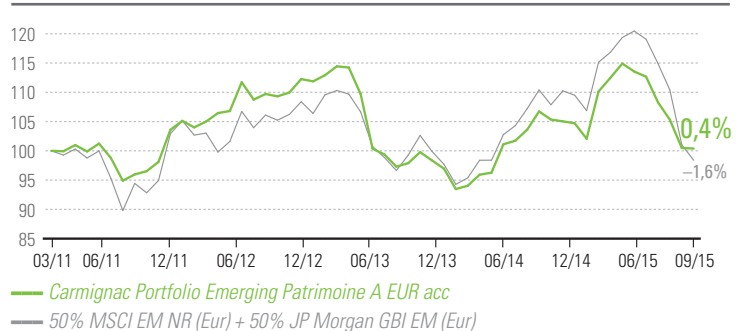
Over the quarter, China's economic and financial challenges made the situation for many Asian countries more complicated, resulting in significant capital outflows and a sharp depreciation for numerous Asian currencies. In Latin America, Standard & Poor's downgraded Brazil's sovereign rating to "high yield" due to the political and fiscal difficulties the country is facing. The Brazilian economy has significantly slowed down (with a -2.6% year-on-year GDP growth in the second quarter), causing a massive depreciation in the Brazilian real. The uncertainty created by slowing Chinese growth and its negative repercussions for commodity prices, prompted us to hedge most of the commodity-sensitive currencies (South African rand, Russian rouble,

Brazilian real) as well as the currencies of countries that have benefited particularly from Chinese growth in recent years (Korean won, Thai baht, Taiwanese dollar and Singapore dollar). The Fund's currency allocation remained defensive at the end of the quarter, preferring the euro and to a lesser extent the dollar, as well as a selection of emerging market currencies exhibiting solid fundamentals, such as the Indian rupee.

Equity Component

Our equity component has shown resilience during a quarter marked by the unexpected devaluation of the yuan, the collapse of certain emerging currencies and the implosion of China's local market. There are several reasons for our outperformance, starting with our cautious allocation to the Chinese market. Our exposure to the Chinese local market has been fully hedged since April, as we felt that valuations were excessive and out of sync with deteriorating economic fundamentals, for us a clear symptom of a bubble formation. Consequently, the Fund's performance has been relatively unaffected when the bubble burst. Our macroeconomic scenario for China has not changed since the beginning of the year: a soft landing with growth slowing gradually. This loss of momentum is due to the Chinese economy's structural transition where the industrial sector is losing its dominant position, steadily giving way to the services part of the economy. In our view this major shift is healthy even though it is triggering occasional hitches, such as the drop in industrial commodity prices, as China accounts for nearly half of global demand.

Performance of the fund since its launch



From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. Past performance is not a reliable indicator of future performance.

* 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.

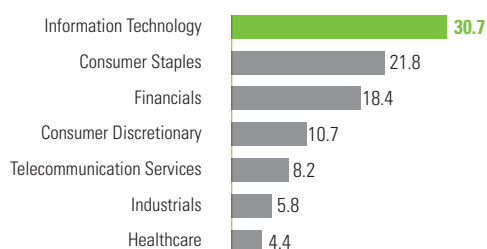
India remains our strongest geographical conviction and accounts for 6% of the Fund. We remain confident given monetary and fiscal policies continue to bear fruits. Our portfolio remains focused on domestic stocks exposed to promising sectors that will benefit from long-term structural growth, such as the mobile telephone operator **Bharti Airtel**.

Mexico remains our heaviest weighting in Latin America (5% of the Fund). We remain convinced of Mexico's manufacturing success which should see the country's economy stand out in the region. Moreover, Mexico's economic ties with the United States should offset most of the vulnerability to the Chinese slowdown. However, we have stayed well away from Brazil, whose economy is mired in stagflation. We may reconsider our position should President Dilma Rousseff be forced out of office.

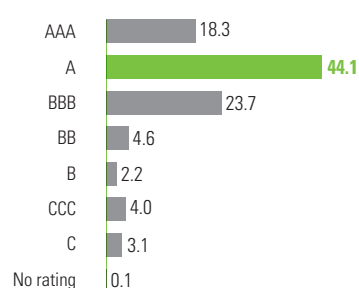
We are also highly selective in Europe, the Middle East and Africa (EMEA). Our investment process – focused on economies with current account surpluses – prompts us to have little exposure to countries such as Turkey and South Africa. In the latter, we prefer companies that draw most of their income from outside South Africa, such as **SABMiller**. The brewer received a takeover bid from AB Inbev, which will in all likelihood create a giant within the beer industry.

While future rate cuts from the Chinese, Indian and South Korean central banks should continue to drive equity performance in the main emerging markets, the general backdrop of greater uncertainty will continue to drive performance divergences between countries and sectors, stressing the importance of careful country, sector and stock selection.

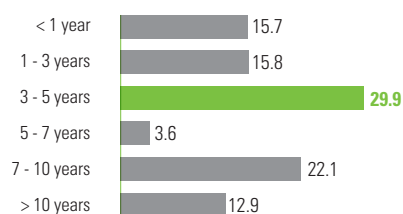
Sector breakdown (derivatives excluded) (%)



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



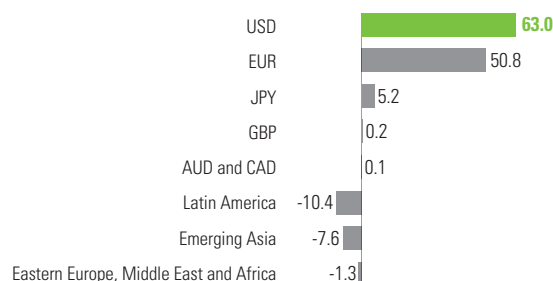
Bond portfolio (derivatives excluded) - Maturity breakdown (%)



Value at Risk (%)

	Fund	Reference indicator
99% - 20 days (2 years)	5.02	9.59

Net currency exposure of Euro share classes (%)



Cumulative performance (%)	Since 31/12/2014	3 months	6 months	1 year	3 years	5 years	10 years	Since the first NAV
Carmignac Portfolio Emerging Patrimoine A EUR acc	-1.64	-7.29	-12.64	-4.70	-8.50	-	-	0.39
Reference indicator*	-7.93	-14.38	-17.57	-8.79	-7.28	-	-	-1.61
Category average**	-4.59	-11.78	-14.43	-5.16	-1.89	-	-	-1.43
Ranking (quartile)	1	1	1	3	4	-	-	3

From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. * 50% MSCI EM NR (Eur) + 50% JP Morgan GBI EM (Eur) (Accrued interest). ** Global Emerging Markets Equity. Past performance is not a reliable indicator of future performance.

Quarterly gross performance contribution (%)

Portfolio	Equity and bond derivatives	Currency derivatives	Total
-9.84	-0.09	3.06	-6.87

Modified duration of the bond portfolio (derivatives included)

Euro	1.83
United States	2.68
Other	2.42

Statistics (%)

	1 year	3 years
Fund volatility	12.71	10.00
Benchmark volatility	17.59	11.00
Sharpe ratio	-0.36	-0.30
Beta	0.68	0.82
Alpha	0.04	-0.07

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

HOLDINGS CARMIGNAC PORTFOLIO EMERGING PATRIMOINE AT 30/09/2015

	Price in currencies	Total value (€)	% of net assets	
Cash, cash equivalents and derivatives operations		19 862 881,28	2,73	
Cash (including collateral cash from derivative positions)		19 862 881,28	2,73	
Equities		261 263 264,52	35,92	
North America		5 686 706,95	0,78	
167 179 LAS VEGAS SANDS (USA)	Consumer Discretionary	37,97	5 686 706,95	0,78
Europe		12 937 616,21	1,78	
241 888 JERONIMO MARTINS (Portugal)	Consumer Staples	12,05	2 913 540,96	0,40
197 665 SABMILLER PLC (United Kingdom)	Consumer Staples	37,37	10 024 075,25	1,38
Latin America		42 622 169,88	5,86	
834 129 BANCO SANTANDER MEXICO (Mexico)	Financials	7,34	5 484 888,56	0,75
116 802 EMBRAER SA (Brazil)	Industrials	25,58	2 676 636,20	0,37
85 462 FEMSA UNITS ADR (Mexico)	Consumer Staples	89,25	6 833 131,91	0,94
1 849 643 GRUPO BANORTE (Mexico)	Financials	82,80	8 096 001,46	1,11
117 774 GRUPO PAO DE ACUCAR (Brazil)	Consumer Staples	12,54	1 323 078,13	0,18
4 243 800 MEXICO REAL ESTATE MGMT (Mexico)	Financials	21,35	4 789 664,74	0,66
6 115 157 WAL-MART DE MEXICO (Mexico)	Consumer Staples	41,51	13 418 768,88	1,84
Asia		164 629 723,15	22,63	
1 793 363 AIA GROUP (Hong Kong)	Financials	40,05	8 302 414,54	1,14
13 442 451 ASTRA INTERNATIONAL (Indonesia)	Consumer Discretionary	5 225,00	4 295 024,45	0,59
63 167 BAIDU.COM (China)	Information Technology	137,41	7 775 836,48	1,07
674 430 BANGKOK BANK (Thailand)	Financials	160,00	2 663 474,38	0,37
2 990 365 BHARTI AIRTEL LTD (India)	Telecommunication Services	337,85	13 920 922,06	1,91
1 887 547 FUYAO GLASS INDUSTRY GROUP-H (China)	Consumer Discretionary	14,74	3 216 095,57	0,44
2 225 294 ICICI BANK (India)	Financials	270,35	8 210 805,42	1,13
631 080 INFOSYS TECHNOLOGIES (India)	Information Technology	19,09	10 792 669,38	1,48
2 749 190 ITC LTD (India)	Consumer Staples	5,01	12 336 813,10	1,70
104 744 KANGWON LAND (South Korea)	Consumer Discretionary	42 300,00	3 348 727,11	0,46
129 642 LARSEN & TOUBRO (India)	Industrials	1 466,25	2 594 320,95	0,36
637 549 MEDIATEK (Taiwan)	Information Technology	243,50	4 223 695,13	0,58
60 054 NETEASE (China)	Information Technology	120,12	6 462 429,10	0,89
100 334 PHILIPPINE LONG DISTANCE TEL (Philippines)	Telecommunication Services	2 190,00	4 211 548,96	0,58
146 145 QIHOO 360 TECHNOLOGIES (China)	Information Technology	47,83	6 262 141,41	0,86
1 847 274 QINGDAO HAIER CO LTD-A (China)	Consumer Discretionary	9,06	2 358 504,60	0,32
12 203 SAMSUNG ELECTRONICS (South Korea)	Information Technology	1 134 000,00	10 458 993,70	1,44
781 851 SHANGHAI INTERNATIONAL AIR-A (China)	Industrials	27,72	3 054 178,63	0,42
944 747 TAIWAN SEMICONDUCTOR (Taiwan)	Information Technology	20,75	17 561 926,32	2,41
2 190 359 TATA MOTORS LTD (India)	Consumer Discretionary	298,60	8 926 401,63	1,23

HOLDINGS CARMIGNAC PORTFOLIO EMERGING PATRIMOINE AT 30/09/2015			Price in currencies	Total value (€)	% of net assets
237 286	UNITED SPIRITS LTD (India)	Consumer Staples	3 094,30	10 020 849,52	1,38
156 419	WUXI PHARMATECH CAYMAN INC (China)	Healthcare	43,21	6 054 974,24	0,83
59 182	YY INC-CL A (China)	Information Technology	54,54	2 891 633,85	0,40
1 768 505	ZHENGZHOU YUTONG BUS CO-A (China)	Industrials	18,80	4 685 342,62	0,64
Africa				3 420 661,71	0,47
296 605	MTN GROUP LTD (South Africa)	Telecommunication Services	178,00	3 420 661,71	0,47
Middle East				31 966 386,62	4,39
194 769	CHECK POINT SOFTWARE (Israel)	Information Technology	79,33	13 841 903,49	1,90
4 433 628	EMAAR PROPERTIES PJSC (United Arab Emirates)	Financials	6,46	6 985 923,11	0,96
4 714 058	EMLAK KONUT GAYRIMENKUL (Turkey)	Financials	2,51	3 500 986,95	0,48
1 522 982	ENKA INSAAT VE SANAYI (Turkey)	Industrials	5,00	2 253 132,25	0,31
42 063	TARO PHARMACEUTICAL INDUSTRIES (Israel)	Healthcare	142,89	5 384 440,82	0,74
Developed countries fixed rate Government bonds				99 287 465,20	13,65
26 000 000	GERMANY 2.50% 15/08/2046 (Germany)	Euro	129,51	33 756 545,90	4,64
6 000 000	GREECE 3.00% 24/02/2023 (Greece)	Euro	71,72	4 411 693,15	0,61
15 000 000	GREECE 3.38% 17/07/2017 (Greece)	Euro	88,72	13 418 355,74	1,84
30 000 000	UNITED STATES 0.25% 31/10/2015 (USA)	Dollar	100,02	26 909 403,45	3,70
25 000 000	UNITED STATES 2.50% 15/02/2045 (USA)	Dollar	92,51	20 791 466,96	2,86
Emerging markets fixed rate Government bonds				302 718 319,82	41,62
3 000 000 000	HUNGARY 5.50% 24/06/2025 (Hungary)	Hungarian forint	117,94	11 440 239,98	1,57
4 000 000 000	HUNGARY 6.00% 24/11/2023 (Hungary)	Hungarian forint	119,63	15 932 158,50	2,19
17 000 000	INDONESIA 4.88% 05/05/2021 (Indonesia)	Dollar	103,44	16 056 166,85	2,21
15 000 000	INDONESIA 5.88% 15/01/2024 (Indonesia)	Dollar	105,95	14 412 706,23	1,98
125 000 000	ISRAEL 3.75% 31/03/2024 (Israel)	New Israeli Shekel	116,09	33 120 584,78	4,55
27 000 000	MEXICO 5.95% 19/03/2019 (Mexico)	Dollar	112,18	27 185 731,24	3,74
646 000 000	MEXICO 8.00% 17/12/2015 (Mexico)	Mexican peso	101,01	35 320 602,62	4,86
485 000 000	MEXICO 8.50% 13/12/2018 (Mexico)	Mexican peso	111,02	29 122 769,91	4,00
90 000 000	POLAND 1.50% 25/04/2020 (Poland)	Zloty	96,37	20 572 342,25	2,83
500 000 000	RUSSIA 6.20% 31/01/2018 (Russia)	Russian Ruble	90,40	6 242 586,25	0,86
2 500 000 000	RUSSIA 6.70% 15/05/2019 (Russia)	Russian Ruble	87,29	30 655 676,07	4,21
1 000 000 000	RUSSIA 7.00% 25/01/2023 (Russia)	Russian Ruble	80,51	11 148 382,94	1,53
1 000 000 000	THAILAND 3.25% 16/06/2017 (Thailand)	Thai baht	102,94	25 652 758,70	3,53
970 000 000	THAILAND 3.88% 13/06/2019 (Thailand)	Thai baht	106,79	25 855 613,50	3,55
Developed countries fixed rate corporate bonds				35 947 095,34	4,94
4 426 000	AFREN 10.25% 08/04/2016 (United Kingdom)	Energy	2,33	92 286,81	0,01
20 000 000	AFREN 6.62% 09/12/2016 (United Kingdom)	Energy	2,31	413 885,78	0,06
4 000 000	DNO ASA 8.75% 18/06/2017 (Norway)	Energy	81,63	3 018 607,44	0,41
2 000 000	ELDORADO GOLD 6.12% 15/12/2016 (Canada)	Materials	88,29	1 614 521,59	0,22
10 000 000	GENEL ENERGY 7.50% 14/05/2016 (United Kingdom)	Energy	83,06	7 698 768,20	1,06
100 000 000	JP MORGAN 0.00% 03/01/2030 (Netherlands)	Financials	13,44	3 023 724,09	0,42
14 700 000	TULLOW OIL 6.00% 01/11/2016 (United Kingdom)	Energy	70,79	9 660 275,92	1,33
12 470 000	URANIUM-1 6.25% 13/12/2016 (Canada)	Energy	91,38	10 425 025,51	1,43
Emerging markets fixed rate corporate bonds				8 301 903,70	1,14
15 000 000	BANCO BRASIL 9.00% 18/06/2024 (Brazil)	Financials	59,11	8 301 903,70	1,14
Portfolio value				707 518 048,58	97,27
Net assets				727 380 929,86	100,00



Muhammed Yesilhark

Malte Heininger

Carmignac Euro-Patrimoine

European equity fund with an actively managed net equity exposure ranging between 0 and 50%. The Fund aims to generate alpha through the combination of long and short positions, while following a flexible and active management with an emphasis on limiting downside risk. The Fund aims to outperform its reference indicator over 3 years.

In the third quarter, European markets suffered a negative and volatile quarter. Many indices gave up their gains although the year had started with double digit returns in the first half.

Carmignac Euro-Patrimoine returned -10.14% for the quarter, significantly underperforming its reference indicator which returned -4.64% taking the year-to-date performances to -6.51% and +0.82% respectively.

First, there was the Greek crisis in the early part of the summer. Post a “No” vote in the referendum, we took the view that we had to protect the Fund from a potential exit of the Greek nation from the Eurozone as the outcome would have been an extreme binary event for financial markets. However, in a last minute 180 degree U-turn act, European policy makers decided to throw more money at the problem and managed to kick the can further down the road. European markets celebrated the outcome with an initial relief rally, but it did not last long and the focus shifted to China – potentially a much bigger issue for financial markets.

The correction in Chinese equities accelerated with Chinese stocks falling more than 30% in only three weeks in August. Officials in China rolled out steps to prevent a full-blown stock market crash. Then in mid-August, China’s central bank surprisingly changed the way it sets its official daily yuan guidance. Triggered by this devaluation, markets seemed to wake up to the fact that Chinese growth was slowing down more rapidly than broadly assumed. Weaker Chinese auto sales data sent shock waves through the automotive industry. These worries were accompanied by further devaluations of EM currencies causing capital flight from the region. Mixed economic data from developed markets despite continued strong central bank stimulus together with a confusing communication policy from the Fed regarding a rate-hike, led to general questioning of the effectiveness of central bank policies around the globe.

We have been cautious about markets for some time pointing out pockets of over-valuation in European markets. Therefore, it was particularly disappointing for us that we did not perform better in this market sell-off despite our overall cautious positioning. The problem in the third quarter for us has been company specific. Unfortunately, we got caught in multiple negative alpha events in our stocks that significantly hurt our performance. The vast majority of our drawdown can be explained by the negative performance of three stock picks: Fagron, Altice and LafargeHolcim.

Fagron, one of our core positions and a company with a strong track record and solid management, incurred reimbursement issues in the US. The stock price overreacted in a volatile environment and caused a significant drag on the Fund. The shares are clearly undervalued now and the company has announced that it has been approached by several interested parties. A potential take private price will have to be significantly above the current depressed levels, so we are confident we can recover value, either organically as the company recovers from the set-back or short term through a take private proposal.

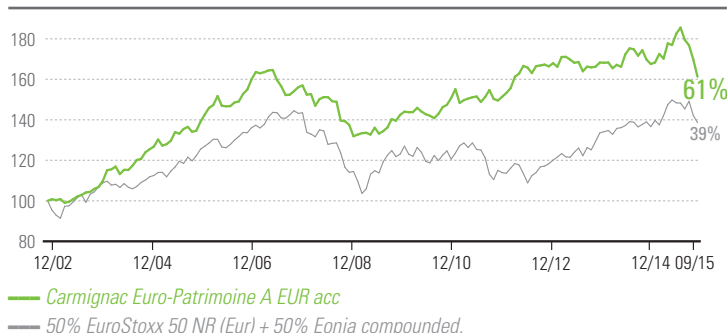
During the quarter we also saw a significant pull-back in **Altice**, another one of our core positions. This stock has been our most profitable holding last year and it is a company we are firmly backing in their journey to become a significant player in the Telco market globally. Altice’s stock suffered over-proportionally in the sell-off due to their high financial leverage and the overhang of an equity increase to finance the Cablevision acquisition. We have since increased our position in the equity raise as we believe that with double digit free cash flow yield, the shares are significantly mispriced.

Last, but not least, our holding in **LafargeHolcim** has suffered significantly during the quarter. Paradoxically, there has not been any significant negative news on the company. LafargeHolcim concluded their merger on time, creating a giant in the building materials industry this summer. Given 60% of their underlying business is emerging markets related, it got caught in the sell-off as market participants were selling anything with emerging market exposure pretty much indiscriminately. The company has a Capital Markets Day coming up beginning of December where it will give the market more colour on the underlying synergies and their potential impact on the combined entity.

In summary, three large holdings with significant pull-backs caused our underperformance this quarter. We kept all three of them, while we increased our position in one of them significantly. If we are right, we should see a sizeable impact from these names onto the portfolio in the coming quarters.

But there were not only bad news during the quarter in our portfolio. On the positive side, we exited Galenica during Q3. A stock that we got involved around February this year when the stock was still a consensus sell and misunderstood by the market. When we decided to exit the position, the stock had rallied more than 60% since our purchase.

Performance of the fund since conversion



From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. Past performance is not a reliable indicator of future performance. Performance may vary over time

* 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.

One of our largest positions – SABMiller – got approached by AB InBev for a potential combination of the two businesses creating the world’s largest brewer. The stock increased significantly, pricing in a potentially attractive takeover premium. We kept the stock as we believe this highly strategic transaction is going to happen and it will have to be at an all-time high share price for SABMiller.

Overall we must admit that we do worry about the current health of the financial markets. Entering the next recession while emerging markets are on their knees and there is virtually no more room left for incremental central bank stimulus is a scary thought. Hence, we keep our cautious positioning.

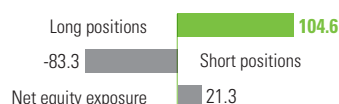
That said, the vast majority of our best ideas have investment cases that are idiosyncratic and not hugely dependent on macro factors. We are pure stock pickers who look for companies that are undergoing some sort of inflection point. If we are right about our ideas, they should also work in a tougher investment environment.

We cannot predict what markets will do in the next 6-12 months. Hence, we take comfort in the fact that our underlying businesses will be producing significantly higher profits and cash flows next year and will therefore have a higher intrinsic value than they do today.

Statistics (%)	1 year	3 years
Fund volatility	8.51	7.26
Benchmark volatility	11.09	6.96
Sharpe ratio	-0.57	-0.17
Beta	0.30	0.53
Alpha	-0.09	-0.34

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

Exposure by asset class (%)



Sector split (%)

	Positions		
	Short	Long	Net
Basic Materials	-6.3	9.1	2.8
Cons. Goods	-11.1	14.8	3.7
Cons. Services	-6.7	13.9	7.2
Financials	-18.5	17.0	-1.5
Healthcare	-1.7	7.8	6.1
Industrials	-11.6	23.3	11.7
Oil & Gas	-3.1	4.6	1.5
Technology	-0.8	8.5	7.7
Telecommunication	-5.6	5.0	-0.6
Utilities	-3.7	0.6	-3.1
Regional Indexes	-14.1	0.0	-14.1
Total	-83.3	104.6	21.3

Quarterly gross performance contribution (%)

Portfolio	Equity and bond derivatives	Currency derivatives	Total
	-14.87	4.02	1.04
			-9.81

Cumulative performance (%)

	Since 31/12/2014	3 months	6 months	1 year	3 years	5 years	10 years	Since conversion on 01/01/2003
Carmignac Euro-Patrimoine A EUR acc	-6.51	-10.14	-8.83	-4.95	-3.57	10.28	18.15	61.23
Reference indicator*	0.82	-4.64	-7.43	-0.25	18.36	13.11	13.92	38.63
Category average**	0.92	-4.31	-6.72	1.07	16.97	18.42	24.13	106.93
Ranking (quartile)	4	4	4	4	4	4	3	3

From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. * 50% EuroStoxx 50 NR (Eur) + 50% Eonia compounded. ** EUR Moderate Allocation. Past performance is not a reliable indicator of future performance.

HOLDINGS CARMIGNAC EURO-PATRIMOINE AT 30/09/2015

		Price in currencies	Total value (€)	% of net assets	
Cash, cash equivalents and derivatives operations			34 220 469.98	9.85	
	Cash (including collateral cash from derivative positions)		33 850 114.77	9.74	
	GERMANY 13/01/2016 Treasury bill in Euro		370 355.21	0.11	
Equities European Union			267 896 135.26	77.08	
Germany			97 225 164.97	27.97	
	107 900 ALLIANZ SE	Financials	140.25	15 132 975.00	4.35
	241 300 BASF SE	Basic Materials	68.32	16 485 616.00	4.74
	231 900 DAIMLER AG	Consumer Goods	64.85	15 038 715.00	4.33
	1 018 911 DEUTSCHE BANK AG	Financials	24.07	24 525 187.77	7.06
	282 200 E.ON SE	Utilities	7.68	2 166 449.40	0.62
	264 100 OSRAM LICHT AG	Consumer Goods	46.22	12 205 381.50	3.51
	145 995 SIEMENS AG	Industrials	79.94	11 670 840.30	3.36
Belgium				8 726 266.08	2.51
	513 008 FAGRON NV	Healthcare	17.01	8 726 266.08	2.51
Denmark				10 788 349.05	3.10
	224 688 NOVO NORDISK AS	Healthcare	358.20	10 788 349.05	3.10
Spain				32 105 310.05	9.24
	154 189 AENA SA	Industrials	98.75	15 226 163.75	4.38
	1 217 415 APPLUS SERVICES SA	Industrials	8.48	10 323 679.20	2.97
	1 440 762 TALGO SA	Industrials	4.55	6 555 467.10	1.89
France				23 821 165.47	6.85
	115 197 CRITEO	Technology	37.54	3 874 128.00	1.11
	4 016 DASSAULT AVIATION SA	Industrials	1024.05	4 112 584.80	1.18

HOLDINGS CARMIGNAC EURO-PATRIMOINE AT 30/09/2015

			Price in currencies	Total value (€)	% of net assets	
	9 003	LAFARGE SA	Industrials	59.92	539 459.76	0.16
	69 135	NUMERICABLE GROUP	Consumer Services	41.28	2 853 892.80	0.82
	148 302	TECHNIP SA	Oil & Gas	42.17	6 253 153.83	1.80
	47 467	VIVENDI	Consumer Services	21.13	1 002 977.71	0.29
	252 987	ZODIAC AEROSPACE	Industrials	20.50	5 184 968.57	1.49
Netherlands					34 338 488.32	9.88
	619 044	ALTICE SA	Telecommunication	19.97	11 783 502.55	3.39
	275 091	DELTA LLOYD NV	Financials	7.50	2 064 007.77	0.59
	252 488	IMCD GROUP NV	Basic Materials	30.83	7 784 205.04	2.24
	523 779	INTERXION	Technology	27.08	12 706 772.96	3.66
United Kingdom					60 891 391.32	17.52
	230 353	AMEC FOSTER WHEELER PLC	Oil & Gas	7.17	2 239 760.14	0.64
	301 682	BABCOCK INTL GROUP PLC	Industrials	9.13	3 735 714.82	1.07
	1 836 708	GENEL ENERGY PLC	Oil & Gas	2.77	6 910 398.87	1.99
	3 214 935	GLENCORE XSTRATA PLC	Basic Materials	0.92	3 994 128.09	1.15
	2 946 937	JUST RETIREMENT PLC	Financials	1.64	5 880 332.91	1.69
	3 112 801	PARTNERSHIP ASSU. GP	Financials	1.33	5 597 043.47	1.61
	283 652	ROLLS-ROYCE HLDG	Industrials	6.77	2 605 949.30	0.75
	211 534	SABMILLER PLC	Consumer Goods	37.37	10 727 406.13	3.09
	467 954	SMITHS GROUP PLC	Industrials	10.05	6 382 056.86	1.84
	868 201	TELECITY GROUP PLC	Technology	10.88	12 818 600.73	3.69
		Equities ex European Union			45 259 115.05	13.02
Australia					3 308 370.69	0.95
	3 854 448	SOUTH32 LTD	Basic Materials	0.63	3 308 370.69	0.95
Canada					132 446.49	0.04
	247 766	ORYPX PETROLEUM	Oil & Gas	0.80	132 446.49	0.04
USA					26 575 526.52	7.65
	15 772	ALLERGAN PLC	Healthcare	271.81	3 840 526.15	1.11
	32 919	AMAZON.COM INC	Consumer Services	511.89	15 095 997.23	4.34
	59 721	EBAY INC	Consumer Services	24.44	1 307 575.58	0.38
	128	MOLSON COORS BREWING B	Consumer Goods	83.02	9 519.87	0.00
	104 453	MYLAN INC	Healthcare	40.26	3 767 326.12	1.08
	91 867	PAYPAL HOLDINGS INC	Consumer Services	31.04	2 554 581.57	0.74
Russia					404 272.52	0.12
	49 051	EURASIA DRILLING	Oil & Gas	9.20	404 272.52	0.12
Switzerland					1 865 072.89	0.54
	5 635	SWATCH GROUP AG/THE	Consumer Goods	361.00	1 865 072.89	0.54
Turkey					12 973 425.94	3.73
	7 966 743	EMLAK KONUT GAYRIMENKUL	Financials	2.51	5 916 656.78	1.70
	2 992 442	TURK HAVA YOLLARI	Consumer Services	7.97	7 056 769.16	2.03
		Corporate bonds European Union			168 915.18	0.05
United Kingdom					168 915.18	0.05
	1 209 000	AFREN 10.25% 08/04/2016	Oil & Gas	2.33	25 208.94	0.01
	657 000	AFREN 11.50% 01/02/2016	Oil & Gas	3.00	17 657.33	0.01
	6 091 000	AFREN 6.62% 09/12/2016	Oil & Gas	2.31	126 048.91	0.04
		Portfolio value			313 324 165.49	90.15
		Net assets			347 544 635.47	100.00
				Exposure (€)	% Exposure	
		Long derivative positions		50 297 193.00	14.47	
ex European Union				50 297 193.00	14.47	
		Consumer Goods (2 Positions)	Switzerland	11 523 822.00	3.32	
		Consumer Services (2 Positions)	USA	10 634 948.00	3.06	
		Consumer Services (1 Position)	Russia	7 898 983.00	2.27	
		Industrials (1 Position)	Switzerland	14 670 966.00	4.22	
		Telecommunication (1 Position)	Switzerland	5 568 474.00	1.60	
		Short derivative positions		-289 434 911.00	-83.28	
European Union				-270 912 744.00	-77.95	
		Basic Materials (1 Position)	Germany	-16 490 249.00	-4.74	
		Consumer Goods (2 Positions)	Germany	-27 249 638.00	-7.84	
		Consumer Goods (1 Position)	Italy	-184 560.00	-0.05	
		Consumer Services (2 Positions)	United Kingdom	-12 492 604.00	-3.59	
		Financials (2 Positions)	Germany	-39 669 078.00	-11.41	
		Industrials (2 Positions)	Germany	-15 072 798.00	-4.34	
		Industrials (1 Position)	France	-4 482 711.00	-1.29	
		Industrials (1 Position)	Ireland	-1 834 299.00	-0.53	
		Industrials (1 Position)	United Kingdom	-1 649 931.00	-0.47	
		Industrials (1 Position)	Sweden	-2 728 374.00	-0.79	
		Oil & Gas (1 Position)	Spain	-1 309 352.00	-0.38	
		Oil & Gas (1 Position)	Italy	-3 073 348.00	-0.88	
		Telecommunication (1 Position)	Belgium	-8 435 643.00	-2.43	
		Utilities (1 Position)	Germany	-2 167 070.00	-0.62	
		Utilities (1 Position)	Spain	-4 180 784.00	-1.20	
		Regional Indexes (1 Position)	Spain	-23 850 750.00	-6.86	
		Regional Indexes (1 Position)	Europe	-42 130 330.00	-12.12	
		Regional Indexes (1 Position)	France	-19 096 935.00	-5.49	
		Regional Indexes (1 Position)	Italy	-44 814 290.00	-12.89	
ex European Union				-18 522 167.00	-5.33	
		Consumer Services (2 Positions)	USA	-3 521 825.00	-1.01	
		Industrials (1 Position)	Turkey	-2 365 141.00	-0.68	
		Telecommunication (1 Position)	Switzerland	-4 975 225.00	-1.43	
		Regional Indexes (1 Position)	Russia	-4 028 648.00	-1.16	
		Regional Indexes (1 Position)	Turkey	-3 631 328.00	-1.04	
		Equity Investment		313 155 250.31	90.11	
		Net equity exposure		74 017 532.31	21.30	



Frédéric
Leroux

Julien
Chéron

© Carmignac Investissement Latitude

Diversified fund, feeder of the Carmignac Investissement international equity fund. Through the use of derivatives, the Fund Manager is free to adjust the fund's exposure to Carmignac Investissement's equity risk from anywhere between 0% and 100%. The Fund combines strong convictions on global equities and expertise in managing market risk exposure. The Fund aims to outperform its reference indicator over 5 years.

The third quarter was a particularly difficult one for **Carmignac Investissement Latitude**, which recorded a loss of -15.44%, while the world index in euro was down -9.62%. The Fund has lost the lead that it had built up over its reference indicator in the second quarter, with a year-to-date performance of -6.31% versus +0.77%.

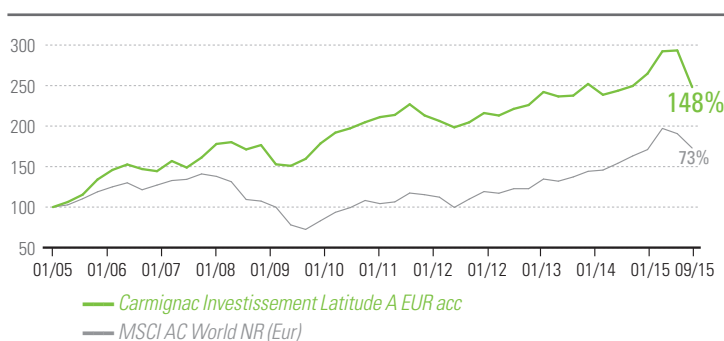
We went into the quarter with lower exposure to protect the portfolio from risks associated with Greek debt negotiations, as the growing tension between the Tsipras government and Greece's creditors took worrying turns, making the outcome to the crisis highly uncertain. We increased the fund's exposure when the European deal was struck. We then reduced exposure to its minimum levels in August as risk aversion rose following the devaluation of the yuan by the Chinese authorities. Although modest (-3.5%), this currency depreciation triggered a sharp correction across global markets with the Euro Stoxx index shedding 15% and the emerging countries index plummeting by 18%. We began to reduce our exposure at the beginning of the month, which initially cushioned the fall and kept volatility at bay during the worst of the sell-off, but our additional derivative strategies weighed on performance over the quarter. Our decision to maintain our highly defensive positioning in expectation of the markets dropping further was the main detractor of performance, as this scenario did not materialise.

All in all, our equity index derivative strategies knocked 0.55% off the Fund's gross performance, and our bond derivatives cost us another 0.99%. However, our additional currency derivative strategies added 0.14%, mainly through our positions on the euro against the dollar.

Three months ago we did not rule out the possibility of inflation edging up under the steady influence of oil prices, ECB initiatives and, in the United States, higher real estate prices. It is now clear that deflationary pressures – backdrop to the economic deleveraging process since the 2008 crisis – are coming back to the forefront. Global GDP will probably grow at a slower pace than the consensus forecast; the rising debt in emerging markets render the continued slowdown inevitable in these economies, potentially spreading to the developed world, where fiscal and monetary leeway has narrowed.

As such, we enter the fourth quarter of the year with an extremely cautious positioning; our equity exposure is markedly low as we have hedged the main US and European indices. Indeed, we believe the August correction has only priced in a small part of the recessionary risk that we foresee. In our **Economic Analysis** we consider why the unexpected devaluation of the Chinese currency this summer could herald a paradigm shift for equity markets. We fear that the global liquidity cycle may have an adverse effect on risky assets for some time. Weaker world trade and the sharp drop in commodity prices are factors able to reduce the amount of liquidity on the market and could at least partly offset extremely accommodative monetary policies. However, should the economic decline be confirmed, central banks will probably be tempted to take concerted action, and any question marks over this would drive volatility, which we expect to rise. Against this backdrop of uncertainty, we shall continue to manage exposure levels tactically and responsively, which along with capital protection, is one of the key tenets of our investment process.

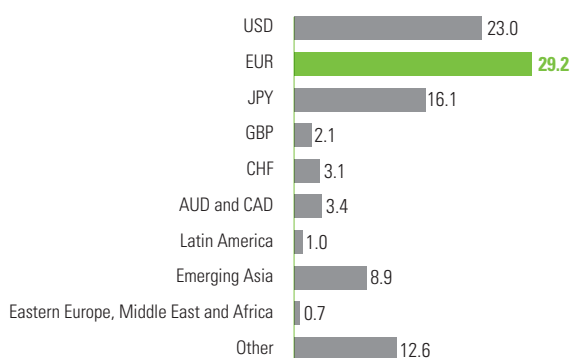
Performance of the fund since its launch



From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. Past performance is not a reliable indicator of future performance.

* 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.

Net currency exposure of the fund (%)



Statistics (%)

	1 year	3 years
Fund volatility	13.99	9.60
Benchmark volatility	20.17	9.68
Sharpe ratio	-0.04	0.40
Beta	0.59	0.81
Alpha	-0.05	-0.44

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

Value at Risk (%)

	Fund	Reference indicator
99% - 20 days (2 years)	4.93	10.37

Quarterly gross performance contribution (%)

Portfolio	Equity and bond derivatives	Currency derivatives	Total
-14.00	-1.53	0.20	-15.33

Exposure rate (%): **-2.68**

Exposure rate of the master fund (%): **60.77**

Cumulative performance (%)

	Since 31/12/2014	3 months	6 months	1 year	3 years	5 years	10 years	Since the first NAV
Carmignac Investissement Latitude A EUR acc	-6.31	-15.44	-15.13	-0.56	12.14	16.06	86.05	148.08
MSCI AC World NR (Eur)	0.77	-9.62	-12.57	5.64	40.42	61.91	45.16	72.90
Category average*	-0.98	-5.99	-8.27	0.04	10.18	9.27	12.74	28.88
Ranking (quartile)	4	4	4	3	3	2	1	1

From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. * EUR Flexible Allocation - Global. Past performance is not a reliable indicator of future performance.



Frédéric
Leroux

© Carmignac Profil Réactif 100/75/50

The Profils Réactifs are actively managed and their allocation composed exclusively of the Carmignac fund range. The portfolios' breakdown between the various asset classes and mutual fund categories varies in line with the fund manager's expectations. The Funds' objectives are to deliver positive performance on an annual basis with a risk profile comparable to that of their reference indicators and to keep volatility below the annual volatility of their reference indicator.

The third quarter of 2015 was devastating. Our three profiled funds posted falls of -13.96% for **Carmignac Profil Réactif 100**, -11.05% for **Carmignac Profil Réactif 75** and -7.88% for **Carmignac Profil Réactif 50**, while their reference indicators were down -9.62%, -6.83% and -4.04% respectively. Year-to-date losses amount to -2.24%, -2.47% and -2.49% - from the most to the least offensive fund of fund, compared with performances of +0.77%, +2.17% and +3.48% for the reference indicators.

We went into the quarter with low exposure in light of the Greek risk. This was subsequently increased when the European deal was struck. The yuan's devaluation in August initially saw the profiled funds outperform their indicators as we quickly slashed exposure. The Funds' equity exposure was close to zero during the sharp correction in which the Eurostoxx index tumbled 15% and the emerging markets index in euro plummeted 18%. Our decision to maintain our highly defensive positioning in expectation of the markets dropping further detracted most from performance, as this scenario did not materialise. We thought that China's monetary policy decision would be a determining factor in light of its negative effects on global liquidity. This was not the case, with hopes of stronger intervention from the Bank of Japan and the European Central Bank, and the delayed prospect of the Federal Reserve raising its own interest rates, providing a counterbalance once the shock was over.

Against this uncertain backdrop, our investments involved a low equity exposure across our investments, mainly executed via our defensive allocation between different Carmignac funds, whose equity risk exposure had also been reduced. **Carmignac Patrimoine** had cut its exposure to less than 10%, **Carmignac Investissement** to its minimum of 60%, our European funds to around 80% and **Carmignac Portfolio Commodities** to 70%. Our additional hedging of US and European equities, the volatility index as well as currencies - detracted 2% from the performance of **Carmignac**

Profil Réactif 50, 2.4% from **Carmignac Profil Réactif 75** and 2.7% from **Carmignac Profil Réactif 100** over the quarter. The positioning of our European and diversified funds also weighed on relative performance.

We enter the last quarter of the year feeling wary, unconvinced that the alert sounded in August will have no further shockwaves. We fear that the global liquidity cycle will have a durable adverse effect on the markets. The slowdown observed on global trade and the sharp drop in commodity prices both reduce the amount of liquidity on the market and could at least partly offset the central banks' extremely accommodative monetary policies. It would take a very sharp rally on the Chinese economy – which we do not foresee – or stronger, concerted intervention from central banks to improve the liquidity situation and temporarily pull risky assets out of the correction trough in which they stand now at the beginning of this quarter. More generally, we are worried about the economic weakness of emerging countries and the growing signs of a slowdown in developed economies. The Japanese economy is struggling to dispel the effects of the VAT hike 18 months ago; US investment lacks momentum and German exports appear to be suffering from slower world trade, especially in the emerging world.

The Profiled funds' equity exposure stands at around two thirds of its maximum levels, while their dollar exposure is virtually nil. We think that US economic weakness will be confirmed over the coming months and will encourage the Federal Reserve to take a more wait-and-see approach, aiming amongst other things to limit the strength of the dollar, which it sees as a burden on liquidity in the United States.

Rising uncertainty over the pace of global growth and the ability of non-orthodox monetary policies to boost economies could lead us to lower equity risk more sharply over the weeks ahead, especially if corporate earnings show further evidence of plateauing. We believe the August correction is incomplete and prices in only a small part of the recessionary risk that we foresee.

* 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.

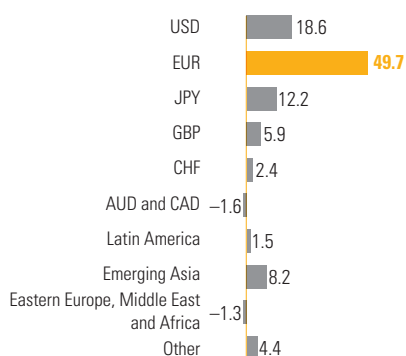
Asset allocation (%)

	CPR 100 A EUR acc	CPR 75 A EUR acc	CPR 50 A EUR acc
Carmignac Investissement A EUR acc	10.91	9.76	3.78
Carmignac Euro-Entrepreneurs A EUR acc	13.65	7.60	4.40
Carmignac Portfolio Grande Europe A EUR acc	14.23	9.32	4.26
Carmignac Emergents A EUR acc	5.66	4.19	2.39
Carmignac Portfolio China A EUR acc	1.70	1.30	0.74
Carmignac Portfolio Commodities A EUR acc	9.50	6.46	3.63
Carmignac Portfolio Emerging Discovery A EUR acc	7.00	3.64	1.99
Carmignac Euro-Patrimoine A EUR acc	0.00	1.80	2.97
Carmignac Patrimoine A EUR acc	2.24	7.10	14.99
Carmignac Portfolio Emerging Patrimoine A EUR acc	2.51	1.37	1.02
Carmignac Portfolio Investissement Latitude A EUR acc	18.81	12.67	7.80
Carmignac Portfolio Capital Plus A EUR acc	5.64	15.30	18.19
Carmignac Portfolio Global Bond A EUR acc	4.11	10.91	18.65
Carmignac Sécurité A EUR acc	0.01	3.19	10.26
Cash (including collateral cash from derivative positions)	4.01	5.39	4.93
Total	100.00	100.00	100.00

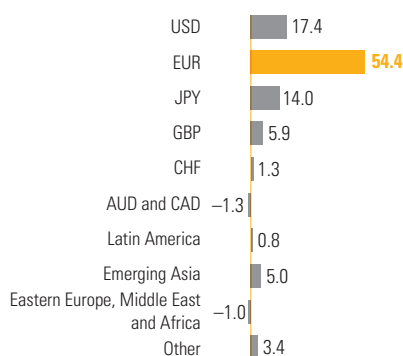
Exposure by asset class (%)

	CPR 100 A EUR acc	CPR 75 A EUR acc	CPR 50 A EUR acc
Equities	22,84	14,09	9,53
Bonds	9,06	21,86	38,94
Cash (including collateral cash from derivative positions)	68,10	64,05	51,52

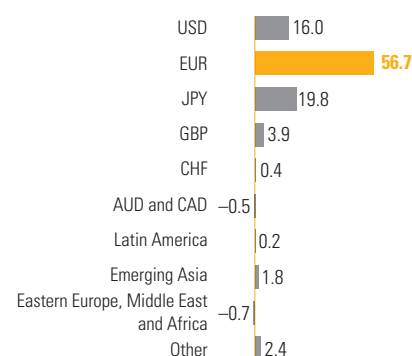
Net currency exposure of Euro share classes (%) Carmignac Profil Réactif 100



Net currency exposure of Euro share classes (%) Carmignac Profil Réactif 75



Net currency exposure of Euro share classes (%) Carmignac Profil Réactif 50



CARMIGNAC PROFIL RÉACTIF 100

Cumulative performance (%)	Since 31/12/2014	3 months	6 months	1 year	3 years	5 years	10 years	Since the first NAV
Carmignac Profil Réactif 100 A EUR acc	-2.24	-13.96	-13.44	2.46	11.83	18.21	28.18	86.35
MSCI AC World NR (Eur)	0.77	-9.62	-12.57	5.64	40.42	61.91	45.16	35.82
Category average**	-0.98	-5.99	-8.27	0.04	10.18	9.27	12.74	27.69
Ranking (quartile)	3	4	4	2	3	2	2	1

From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. * EUR Moderate Allocation. Past performance is not a reliable indicator of future performance.

Statistics (%)

	1 year	3 years
Fund volatility	13.67	9.56
Benchmark volatility	20.17	9.68
Sharpe ratio	0.19	0.39
Beta	0.57	0.76
Alpha	0.01	-0.40

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

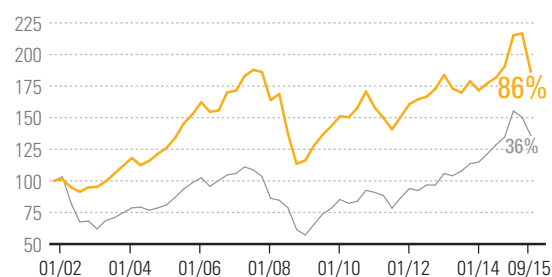
Quarterly gross performance contribution (%)

Portfolio	Equity and bond derivatives	Currency derivatives	Total
	-11.88	-2.13	-14.66

Value at Risk (%)

	Fund	Reference indicator
99% - 20 days (2 years)	3.46	10.37

Performance of the fund since its launch



— Carmignac Profil Réactif 100 A EUR acc
— MSCI AC World NR (Eur)

From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. Past performance is not a reliable indicator of future performance.

CARMIGNAC PROFIL RÉACTIF 75

Cumulative performance (%)	Since 31/12/2014	3 months	6 months	1 year	3 years	5 years	10 years	Since the first NAV
Carmignac Profil Réactif 75 A EUR acc	-2.47	-11.05	-12.30	1.29	8.12	14.48	30.89	105.66
Reference indicator*	2.17	-6.83	-10.30	6.60	31.81	52.21	56.45	58.07
Category average**	-0.33	-7.55	-9.91	1.73	20.25	23.83	21.33	34.53
Ranking (quartile)	4	4	4	3	4	4	2	1

From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. * 75% MSCI ACW NR (Eur) + 25% Citigroup WGBI (Eur) (Accrued interest). ** EUR Aggressive Allocation - Global. Past performance is not a reliable indicator of future performance.

Statistics (%)	1 year	3 years
Fund volatility	11.09	7.77
Benchmark volatility	15.96	8.06
Sharpe ratio	0.12	0.33
Beta	0.60	0.74
Alpha	-0.03	-0.35

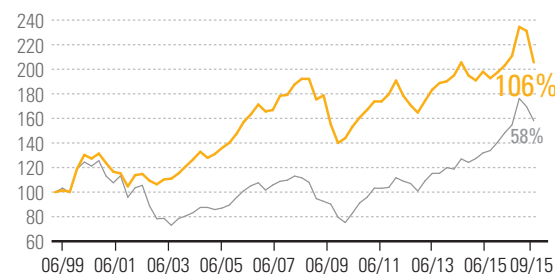
Calculation period: weekly (1 year) and monthly (3 years).

Quarterly gross performance contribution (%)

Portfolio	Equity and bond derivatives	Currency derivatives	Total
	-8.96	-1.75	-0.77
			-11.48

Value at Risk (%)	Fund	Reference indicator
99% - 20 days (2 years)	2.77	8.68

Performance of the fund since its launch



— Carmignac Profil Réactif 75 A EUR acc
— 75% MSCI ACW NR (Eur) + 25% Citigroup WGBI all maturities (Eur)

From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. Past performance is not a reliable indicator of future performance.

CARMIGNAC PROFIL RÉACTIF 50

Cumulative performance (%)	Since 31/12/2014	3 months	6 months	1 year	3 years	5 years	10 years	Since the first NAV
Carmignac Profil Réactif 50 A EUR acc	-2.49	-7.88	-10.25	0.38	3.67	9.81	28.68	70.20
Reference indicator*	3.48	-4.04	-8.06	7.45	23.12	42.10	60.33	64.96
Category average**	-0.45	-4.94	-7.31	1.02	14.03	17.13	18.17	32.65
Ranking (quartile)	4	4	4	3	4	4	3	1

From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. * 50% MSCI ACW NR (Eur) + 50% Citigroup WGBI (Eur) (Accrued interest). ** EUR Flexible Allocation - Global. Past performance is not a reliable indicator of future performance.

Statistics (%)	1 year	3 years
Fund volatility	8.71	5.88
Benchmark volatility	12.15	6.93
Sharpe ratio	0.05	0.20
Beta	0.62	0.61
Alpha	-0.07	-0.25

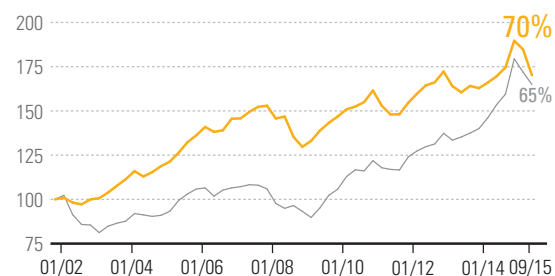
Calculation period: weekly (1 year) and monthly (3 years).

Quarterly gross performance contribution (%)

Portfolio	Equity and bond derivatives	Currency derivatives	Total
	-5.90	-1.48	-0.64
			-8.02

Value at Risk (%)	Fund	Reference indicator
99% - 20 days (2 years)	3.15	6.85

Performance of the fund since its launch



— Carmignac Profil Réactif 50 A EUR acc
— 50% MSCI ACW NR (Eur) + 50% Citigroup WGBI all maturities (Eur)

From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. Past performance is not a reliable indicator of future performance.



Charles Zerah

Carmignac Portfolio Global Bond

International fixed income fund that implements interest rate, credit and currency strategies across the globe with a total return approach. Its flexible and opportunistic style enables the Fund to implement a largely unconstrained, conviction-driven allocation and swiftly adapt, when necessary, to fully exploit opportunities in all market conditions.

Carmignac Portfolio Global Bond recorded a flat performance over the quarter while its reference indicator was up +1.84%, taking year-to-date returns to +3.62% and +6.81% respectively. The Fund did not fully benefit from the drop in US bond yields and the increase in credit risk premiums slightly detracted from performance. However, the active management of our currency allocation balanced the Fund's overall performance. Recent events in emerging countries and the risks that they present to inflation in developed countries prompted us to revise our macroeconomic scenario for the coming months.

Fixed Income Component

In our previous report we wrote of our concern over possible inflationary pressures in developed economies, which would justify a moderate level of modified duration. We have since revised our macroeconomic scenario (see **Macroeconomic Analysis**) in response to the steady fall of the main emerging market currencies and to the Chinese monetary authorities' decision to devalue the currency, albeit moderately, on 11 August. Indeed, we see an acute risk of disinflation for many developed economies, fuelled by the drop in commodity prices, economic weakness in emerging countries and by the strength of the dollar against the US main trade partners. We therefore ramped up the Fund's overall modified duration, which ended the quarter close to its maximum of 10. However, the Fund did not fully benefit from the easing on fixed income markets, which was both fast and erratic. Long-term yields shed 30 bps in the United States, nearly 20 bps in Germany and almost 10 bps in Japan. The Fund nonetheless drew on the fine performance of Greek government bonds, supported by the agreement struck between Greece and its creditors, thereby offsetting all losses incurred during the summer crisis and making a positive contribution over the year. Sovereign debt from the rest of Europe's peripheral countries continued to hold up, as reflected in Italian long-term yields which are down from 2.33% to 1.73%.

Following the readjustment of our macroeconomic scenario, which now includes a heightened risk of disinflation, we have moved the Fund's positioning in favour of developed country government bonds. We have diversified our investments in this asset class across the United States, Germany, the United Kingdom, Australia, New Zealand and, to a lesser extent, Japan. The Fund's modified duration is likely to be kept high over the coming months, in line with our macroeconomic scenario.

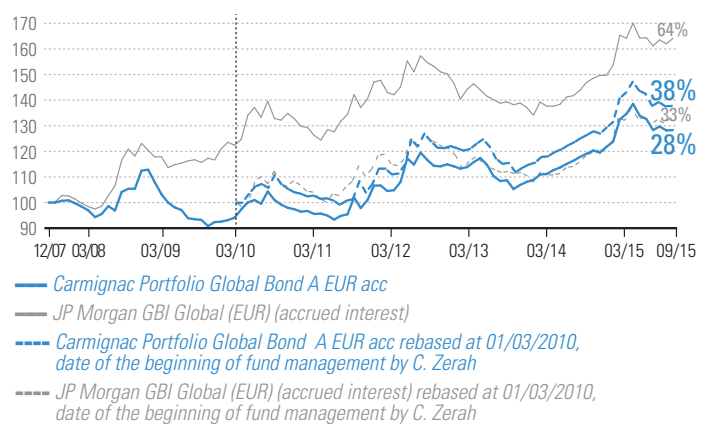
Credit Component

As in previous quarters, we continued to focus on European financial issuers, particularly in the subordinated debt segment. However, the credit market was hard hit during the quarter. Instability first arose within the energy sector as oil prices tumbled. Issuers exposed to emerging countries also raised fears about the economic slowdown affecting the emerging world. And more generally, the risk of capital flowing out of the credit market after many years of heavy subscriptions increased the volatility of the asset class. Higher risk premiums in the financial, energy and consumer sectors cost the fund almost 0.50%. However, our credit investments remain profitable on a year-to-date basis, despite this dip during the last quarter. We still prefer financials, taking advantage of the volatility seen in recent months, to diversify our exposure.

Currency Component

Many developed market exchange rates have been moving in reverse since March, especially the euro against the dollar, yen and pound sterling. This adjustment can be attributed to uncertainty surrounding the economic recovery in each of the major regions, and to the questions being raised over

Performance of the fund since its launch

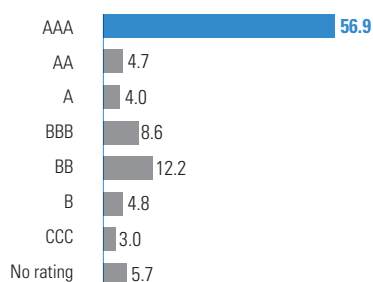


Past performance is not a reliable indicator of future performance.

* 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.

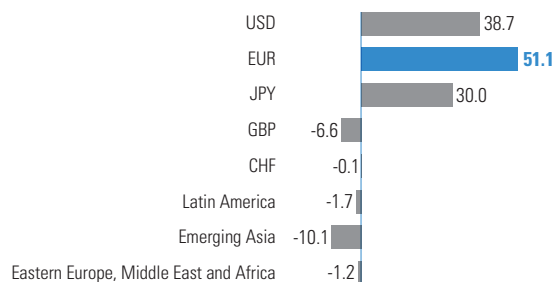
central banks' future monetary policies. During the quarter we increased our exposure to the yen (30%) which acts as a shock absorber for the Fund in periods of risk aversion. We also opened a short position on a basket of several emerging market currencies including the Korean won, the Singapore dollar, the renminbi and the Brazilian real. As these economies slow, it is likely that their currencies will drop further. We are keeping a moderate level of dollar exposure to balance our investments.

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

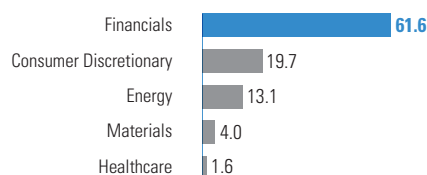


In conclusion, Carmignac Portfolio Global Bond remains exposed to sovereign debt (75% of assets) and to bonds issued by European banks (12%). As our macroeconomic scenario involves a real risk of disinflation, the Fund's modified duration will probably remain high at between 7 and 10. We are maintaining a diversified currency allocation with significant exposure to the dollar and to the yen in order to hedge the portfolio against any renewed risk aversion on financial markets.

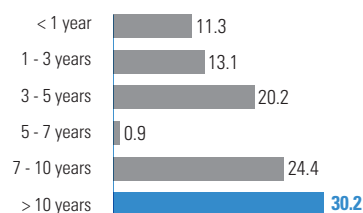
Net currency exposure of Euro share classes (%)



Sector breakdown (derivatives excluded) (%)



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



Modified duration of the bond portfolio (derivatives included)

Euro	3.83
United States	2.82
Other	3.19

Statistics (%)

	1 year	3 years
Fund volatility	8.29	7.02
Benchmark volatility	8.05	7.71
Sharpe ratio	0.80	0.55
Beta	0.80	0.66
Alpha	-0.02	0.20

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

Quarterly gross performance contribution (%)

Portfolio	Bond derivatives	Currency derivatives	Total
	-0.73	0.78	0.19

Value at Risk (%)

	Fund	Reference indicator
99% - 20 days (2 years)	5.23	4.82

Cumulative performance (%)	Since 31/12/2014	3 months	6 months	1 year	3 years	5 years	10 years	Since the first NAV
	Carmignac Portfolio Global Bond A EUR acc	3.62	0.00	-7.41	6.60	12.20	26.98	-
JP Morgan GBI (Eur) (Accrued interest)	6.81	1.84	-3.48	10.49	7.17	23.59	-	64.16
Category average*	3.55	-1.42	-6.01	6.03	7.92	23.03	-	58.59
Ranking (quartile)	3	2	4	3	1	2	-	4

* Global Bond. Past performance is not a reliable indicator of future performance.

HOLDINGS CARMIGNAC PORTFOLIO GLOBAL BOND AT 30/09/2015

Price in currencies

Total value (€) % of net assets

				Price in currencies	Total value (€)	% of net assets
Cash, cash equivalents and derivatives operations					-8 150 776.88	-0.81
Cash (including collateral cash from derivative positions)					-8 150 776.88	-0.81
Fixed income investments					1 015 637 096.10	100.81
Developed countries fixed rate Government bonds					755 946 941.50	75.03
25 000 000	AUSTRALIA 2.75% 21/06/2035 (Australia)	Australian dollar	93.61	14 844 595.50	1.47	
75 000 000	AUSTRALIA 2.75% 21/10/2019 (Australia)	Australian dollar	103.20	49 284 806.63	4.89	
75 000 000	AUSTRALIA 3.25% 21/04/2025 (Australia)	Australian dollar	105.42	50 440 684.30	5.01	
100 000 000	AUSTRALIA 4.50% 15/04/2020 (Australia)	Australian dollar	110.85	71 049 142.17	7.05	
70 000 000	GERMANY 2.50% 15/08/2046 (Germany)	Euro	129.51	90 883 008.20	9.02	
13 500 000	GREECE 3.38% 17/07/2017 (Greece)	Euro	88.72	12 076 520.16	1.20	
20 000 000	GREECE 4.75% 17/04/2019 (Greece)	Euro	87.78	17 991 065.57	1.79	
70 000 000	ITALY 0.00% 01/08/2039 (Italy)	Euro	49.57	34 702 024.00	3.44	
40 000 000	ITALY 1.50% 01/06/2025 (Italy)	Euro	98.08	39 434 839.34	3.91	
5 000 000 000	JAPAN 1.40% 20/03/2055 (Japan)	Yen	96.63	36 163 212.56	3.59	
30 000 000	NEW ZEALAND 4.50% 15/04/2027 (New Zealand)	NZD	111.67	19 558 822.38	1.94	
95 000 000	NEW ZEALAND 5.50% 15/04/2023 (New Zealand)	NZD	117.07	65 156 541.36	6.47	
100 000 000	NEW ZEALAND 6.00% 15/12/2017 (New Zealand)	NZD	107.48	62 648 824.08	6.22	
15 000 000	PORTUGAL 4.10% 15/02/2045 (Portugal)	Euro	112.84	17 355 657.53	1.72	
11 000 000	UK 3.50% 22/07/2068 (United Kingdom)	Pound Sterling	133.66	20 053 434.78	1.99	
55 000 000	UNITED STATES 0.25% 30/11/2015 (USA)	Dollar	100.04	49 333 096.84	4.90	
80 000 000	UNITED STATES 2.00% 15/02/2025 (USA)	Dollar	99.79	71 704 318.97	7.12	
40 000 000	UNITED STATES 2.50% 15/02/2045 (USA)	Dollar	92.51	33 266 347.13	3.30	
Developed countries fixed rate corporate bonds					198 852 911.14	19.74
10 000 000	ALTICE SA 7.25% 15/05/2017 (Netherlands)	Consumer Discretionary	94.56	9 556 394.44	0.95	
17 000 000	ALTICE SA 7.62% 15/02/2020 (Netherlands)	Consumer Discretionary	88.09	13 418 643.40	1.33	
9 400 000	ASTON MARTIN 9.25% 28/10/2015 (United Kingdom)	Consumer Discretionary	98.98	12 877 894.41	1.28	
5 000 000	BANKIA 4.00% 22/05/2019 (Spain)	Financials	96.71	4 908 077.60	0.49	
4 000 000	BBVA 6.75% 18/02/2020 (Spain)	Financials	96.07	3 878 017.39	0.38	
5 000 000	BBVA 7.00% 19/02/2019 (Spain)	Financials	97.57	4 920 741.78	0.49	
5 158 000	COMMONWEALTH BANK 2.00% 22/04/2022 (Australia)	Financials	90.87	4 733 120.60	0.47	
5 000 000	DNB BANK 5.75% 26/03/2020 (Norway)	Financials	93.54	4 323 172.83	0.43	
4 000 000	DNO ASA 8.75% 18/06/2017 (Norway)	Energy	81.63	3 018 607.44	0.30	
3 000 000	EUROFINS SCIENTIFIC 7.00% 31/01/2020 (France)	Healthcare	107.80	3 374 233.56	0.33	
5 000 000	EUROPCAR GROUPE 5.75% 15/06/2018 (France)	Consumer Discretionary	101.31	5 154 944.44	0.51	
14 200 000	GENEL ENERGY 7.50% 14/05/2016 (United Kingdom)	Energy	83.06	10 932 250.84	1.09	
3 000 000	ING GROEP NV 6.50% 16/04/2025 (Netherlands)	Financials	95.29	2 641 645.39	0.26	
10 000 000	KBC GROEP NV 5.62% 19/03/2019 (Belgium)	Financials	97.63	9 782 989.29	0.97	
10 000 000	LOCK AS 7.00% 15/08/2017 (Norway)	Financials	105.09	10 599 888.89	1.05	
7 500 000	LOCK LOWER HOLDING 9.50% 15/08/2018 (Norway)	Financials	105.59	8 011 895.83	0.80	
5 000 000	LUNDIN MINING 7.88% 01/11/2018 (Canada)	Materials	97.50	4 518 197.09	0.45	
5 000 000	NEW GOLD INC 6.25% 15/11/2017 (Canada)	Materials	82.50	3 801 947.24	0.38	
5 000 000	NORDEA BANK 5.25% 13/09/2021 (Sweden)	Financials	92.00	4 133 486.38	0.41	
15 000 000	ROYAL BANK OF SCOTLAND 10.50% 16/03/2017 (United Kingdom)	Financials	112.21	17 692 155.74	1.76	
5 000 000	SANTANDER 6.25% 12/03/2019 (Spain)	Financials	94.62	4 748 111.11	0.47	
5 000 000	SANTANDER 6.38% 19/05/2019 (Spain)	Financials	93.63	4 230 261.29	0.42	
14 400 000	SEADRILL LTD 6.50% 05/10/2015 (Norway)	Energy	99.96	13 308 435.42	1.32	
10 000 000	SKANDINAVISKA 5.75% 13/05/2020 (Sweden)	Financials	95.20	8 731 471.95	0.87	
5 000 000	SOCIETE GENERALE 7.88% 18/12/2023 (France)	Financials	97.80	4 485 582.31	0.45	
8 000 000	SOCIETE GENERALE 8.00% 29/09/2025 (France)	Financials	98.68	7 081 591.64	0.70	
5 000 000	UNICREDIT 8.00% 03/06/2024 (Italy)	Financials	95.60	4 403 722.79	0.44	
10 000 000	UNIPOLSAI SPA 5.75% 18/06/2024 (Italy)	Financials	94.19	9 585 430.05	0.95	
Developed countries convertible corporate bonds					9 545 919.13	0.95
16 000 000	BANK OF NEW YORK MELLON 4.47% 15/12/2050 (Luxembourg)	Financials	59.20	9 545 919.13	0.95	
Asset Backed Securities					51 291 324.33	5.09
5 000 000	AVOCA 14X E (Ireland)	CLO (BB tranche)	94.14	4 774 687.64	0.47	
2 000 000	CADOG 6X E1NE (Netherlands)	CLO (BB tranche)	91.20	1 847 883.41	0.18	
2 000 000	JUBIL 2015-15X E (Netherlands)	CLO (BB tranche)	93.62	1 905 853.80	0.19	
29 880 708	KDRE 2007-1 A3 (Ireland)	RMBS (AA tranche)	93.58	27 963 885.34	2.78	
2 000 000	OHECP 2015-3X E (Ireland)	CLO (BB tranche)	92.00	1 868 208.19	0.19	
2 500 000	ORWPK 1X D (Ireland)	CLO (BB tranche)	90.16	2 292 590.10	0.23	
4 000 000	PENTA 2015-2X E (Netherlands)	CLO (BB tranche)	91.65	3 717 150.80	0.37	
7 400 000	TCL0 1X E (Ireland)	CLO (BB tranche)	92.43	6 921 065.05	0.69	
Portfolio value					1 015 637 096.10	100.81
Net assets					1 007 486 319.22	100.00



Keith
Ney

Carmignac Sécurité

Fund invested in bonds and other debt securities denominated in Euro. It seeks to outperform its reference indicator, the Euro MTS 1-3 years, over a 2-year investment horizon with lower volatility.

In the third quarter of 2015, **Carmignac Sécurité** increased by +0.48% while its benchmark increased by +0.21%, leaving the fund outperforming for the year-to-date period +0.86% versus the benchmark +0.56%.

Quarterly Performance Review

Our third quarter performance rebounded strongly, benefitting from our gains driven by our bank credit strategies, both investment grade and high yield, as well as our small exposure to Greek government bond exposure. Before touching on the security specific attribution in the quarter, following the evolution of the market's narrative during the year is important to put into context this quarter's strong outperformance, as well as our new, more balanced portfolio construction. Although not perfectly aligned with the quarterly calendar, 2015 has offered up some dramatic twists and turns: the first quarter's broad-based QE rally, the second quarter's Bund tantrum, June to July's Greek brinkmanship, and the August Chinese peg surprise. As a brief macro background, monthly German CPI during the first three quarters, troughed at -0.5% during the first quarter, peaked at +0.7% during the second quarter, only to return to -0.2% during the third. Political, macro and market-driven volatility of this nature will likely maintain our fund's volatility above the benchmark, whose average yield to maturity is negative, but it will also continue to drive opportunities for flexible strategies to outperform.

The dramatic climb-down by Alexis Tsipras in July drove a +56-60% appreciation in our Greek government bonds. With a new pro-memorandum mandate and a slightly less radical party makeup, Syriza is likely to follow its high speed prior action legislation with on the ground implementation. Although the IMF is withholding judgment on its eventual participation in the program, it has tentatively signed off on European-style debt sustainability analysis, ie official sector re-profiling to maintain modest annual financing commitments. Upon successful completion of the first review, we would expect inclusion into the ECB's asset purchase program to bull steepen the

Greek curve, as happened in Cyprus. After selling out of our Greek senior unsecured bank positions, we are left with 1.5% of the fund in Greek government bonds maturing in both 2017 and 2019. In sympathy with the Greek conflict resolution, bank credit spreads tightened, in particular peripheral front-end senior unsecured.

Investment Strategy

With risk free bond yields still negative out to five years, short duration Eurozone fixed income is severely challenged. Although subject to an attendant higher level of volatility, we are convinced that an active, flexible, and conviction-based strategy is essential to outperform and protect the purchasing power of our clients' assets during this era of financial repression.

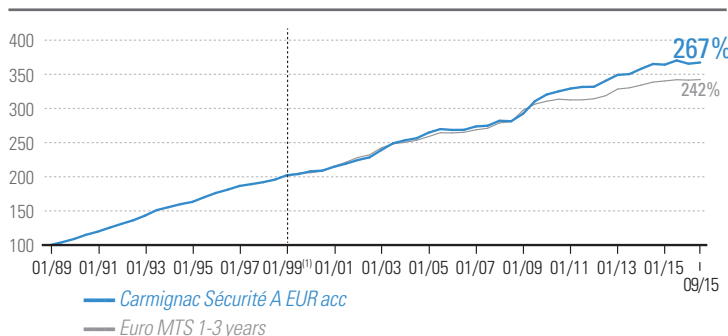
Carmignac Sécurité will continue to focus on the following core strategies:

Firstly, bank credit across the capital structure should outperform, as the multi-year trend of de-risking, de-leveraging, and re-regulating banks works to decrease the excessive systemic discount still in bank credit spreads. In particular, the banking policy shift from taxpayer funded bail-outs to unsecured creditor funded restructuring and resolution should drive increased bank risk differentiation and flight to quality within the periphery.

Secondly, cheap spread product still exists on a limited basis along the fringes of the euro-denominated non-financial corporate credit market. Our allocation to non-European corporate credit is 6.6%. We have maintained our exposure to AAA tranche Collateralised Loan Obligations above 5%. This remains a broken asset class, where regulatory constraints and crisis scars allow us to benefit from very attractive spread levels considering the near complete absence of historical defaults. Although both investment grade (+16 basis points iTraxx Main) and high yield (+50 basis points iTraxx Crossover) credit spreads have widened during the quarter, we have chosen to protect liquidity and maintain 7% of cross-over credit default swap hedging for our high yield exposure. Global credit markets will remain difficult considering the fragile secondary market trading liquidity and, more generally, tightening dollar liquidity from China, petrol nations, and eventually the Fed. After seven years of volatility suppression by Fed policy, a turn in the dollar liquidity cycle will be difficult for Europe to decouple from.

Lastly, the overall duration will be managed tactically, with an opportunistic approach to curve positioning beyond our benchmark's 1-3 year focus, but always within our -3 to +4 portfolio duration risk limitation, to support directional, carry, and roll-down driven performance in this difficult negative front-end yield environment. After a reset of forward inflation expectations from the first half's profound deflationary scenario, and a reset of German rates towards 1% during the quarter, we established long position in 10 year German rates to counter-balance the risk in our credit exposure. The tepid, domestically driven European recovery is increasingly at risk to external EM pressure and euro appreciation from the Fed's delay in hiking. German

Performance of the fund since its launch



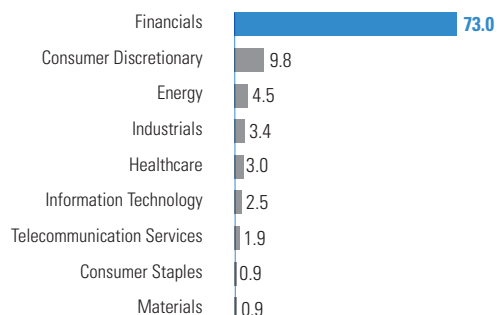
Please note that past performance is not a guide to future performance and that it may fluctuate over time.
 (1) Date of creation of the Euro and the Euro MTS 1-3 years index

* 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.

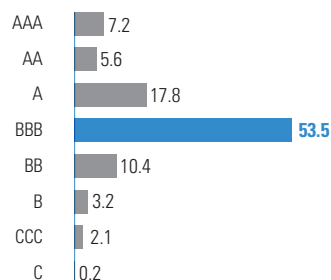
August export data at 2009 lows show that the markets are underestimating the contagion of an EM slowdown and dollar liquidity reversal to DM fundamentals. We ended the quarter with a modified duration close to 2.2 and an increased cash balance of around 28%.

The average yield on the portfolio is 1.26% with an average maturity of 2 years. By way of comparison, our reference indicator has a negative average yield of -0.07%.

Sector breakdown (derivatives excluded) (%)



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

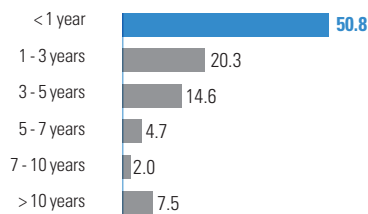


Statistics (%)

	1 year	3 years
Fund volatility	1.80	1.69
Benchmark volatility	0.51	0.76
Sharpe ratio	0.34	1.25
Beta	1.95	1.59
Alpha	-0.01	-0.05

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

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



Quarterly gross performance contribution (%)

Portfolio	Bond derivatives	Currency derivatives	Total
	-0.07	-0.01	0.73

Modified duration: **2.22**

Cumulative performance (%)

	Since 31/12/2014	3 months	6 months	1 year	3 years	5 years	10 years	Since the first NAV
Carmignac Sécurité A EUR acc	0.86	0.48	-0.83	0.54	6.61	11.17	36.67	267.30
Euro MTS 1-3 Y (Accrued interest)	0.56	0.21	0.05	0.57	5.21	8.86	29.42	-
Category average*	-0.19	-0.19	-0.91	-0.23	4.19	7.64	17.87	182.19
Ranking (quartile)	1	1	3	1	1	1	1	1

* EUR Diversified Bond - Short Term. Past performance is not a reliable indicator of future performance.

HOLDINGS CARMIGNAC SÉCURITÉ AT 30/09/2015

	Price in currencies	Total value (€)	% of net assets
Cash, cash equivalents and derivatives operations		2 219 056 460.20	32.86
Cash (including collateral cash from derivative positions)		624 623 210.28	9.25
142 787 000 ITALY 12/02/2016	Treasury bill in Euro	142 806 667.65	2.11
96 796 000 ITALY 13/11/2015	Treasury bill in Euro	96 805 829.62	1.43
47 670 000 ITALY 14/01/2016	Treasury bill in Euro	47 673 615.25	0.71
95 197 000 ITALY 14/04/2016	Treasury bill in Euro	95 188 189.80	1.41
237 995 000 ITALY 29/02/2016	Treasury bill in Euro	237 994 001.75	3.52
192 786 000 ITALY 30/11/2015	Treasury bill in Euro	192 810 745.84	2.86
190 230 584 PORTUGAL 22/01/2016	Treasury bill in Euro	190 230 584.00	2.82
96 764 000 SPAIN 08/04/2016	Treasury bill in Euro	96 758 893.28	1.43
95 337 000 SPAIN 11/03/2016	Treasury bill in Euro	95 338 716.10	1.41
96 749 000 SPAIN 11/12/2015	Treasury bill in Euro	96 767 704.07	1.43
190 330 000 SPAIN 13/05/2016	Treasury bill in Euro	190 302 643.99	2.82
96 749 000 SPAIN 20/11/2015	Treasury bill in Euro	96 756 929.24	1.43
15 000 000 UBI BANCA INTERNATIONAL 01/12/2015	Certificate of deposit in Euro	14 998 729.33	0.22

HOLDINGS CARMIGNAC SÉCURITÉ AT 30/09/2015

Price in currencies

Total value (€)

% of net assets

Fixed income investments			4 533 314 305.31	67.14	
Developed countries fixed rate Government bonds			857 843 381.69	12.70	
84 873 000	GREECE 3.38% 17/07/2017 (Greece)	Euro	88.72	75 900 261.22	1.12
30 959 000	GREECE 4.75% 17/04/2019 (Greece)	Euro	87.78	27 849 269.95	0.41
24 344 000	ITALY 2.75% 01/12/2015 (Italy)	Euro	100.45	24 679 260.78	0.37
48 664 000	ITALY 3.00% 01/11/2015 (Italy)	Euro	100.25	49 398 064.70	0.73
97 282 000	ITALY 3.50% 01/12/2018 (Italy)	Euro	109.84	107 998 808.39	1.60
194 696 000	ITALY 3.75% 15/04/2016 (Italy)	Euro	102.01	201 990 876.11	2.99
39 579 489	PORTUGAL 3.85% 15/04/2021 (Portugal)	Euro	112.71	45 317 030.96	0.67
43 879 930	PORTUGAL 4.75% 14/06/2019 (Portugal)	Euro	114.57	50 899 663.42	0.75
43 655 632	PORTUGAL 4.80% 15/06/2020 (Portugal)	Euro	116.69	51 563 635.11	0.76
17 575 000	SLOVENIA 3.00% 08/04/2021 (Slovenia)	Euro	111.05	19 772 546.31	0.29
97 382 000	SPAIN 3.30% 30/07/2016 (Spain)	Euro	102.71	100 582 994.23	1.49
37 169 000	SPAIN 3.80% 31/01/2017 (Spain)	Euro	104.97	39 958 635.28	0.59
54 921 000	SPAIN 4.50% 31/01/2018 (Spain)	Euro	109.76	61 932 335.23	0.92
Emerging markets fixed rate Government bonds			42 316 894.00	0.63	
29 184 000	BRAZIL 4.12% 15/09/2017 (Brazil)	Euro	92.52	27 057 536.55	0.40
13 947 000	ROMANIA 3.62% 24/04/2024 (Romania)	Euro	107.82	15 259 357.45	0.23
Developed countries fixed rate corporate bonds			2 658 537 989.58	39.37	
24 480 000	AIB MORTGAGE BANK 3.12% 04/12/2015 (Ireland)	Financials	100.51	25 238 786.10	0.37
11 139 000	ALLIED IRISH 2.75% 16/04/2019 (Ireland)	Financials	103.67	11 689 356.69	0.17
26 587 000	ALTICE SA 6.25% 15/02/2020 (Netherlands)	Consumer Discretionary	88.28	23 474 290.05	0.35
35 227 000	ALTICE SA 7.25% 15/05/2017 (Netherlands)	Consumer Discretionary	94.56	33 643 027.73	0.50
41 683 000	APPLE INC 1.00% 10/11/2022 (USA)	Information Technology	98.88	41 587 608.74	0.62
40 300 000	ATOS 2.38% 02/04/2020 (France)	Information Technology	100.55	40 761 835.80	0.60
12 900 000	BANCO ESPANOL DE CREDITO SA 4.08% 23/03/2016 (Spain)	Financials	101.80	13 409 869.33	0.20
59 500 000	BANCO ESPIRITO SANTO 5.88% 09/11/2015 (Portugal)	Financials	99.81	62 519 241.92	0.93
37 044 000	BANK OF IRELAND 10.00% 30/07/2016 (Ireland)	Financials	105.49	39 737 082.61	0.59
46 727 000	BANK OF IRELAND 3.12% 20/11/2015 (Ireland)	Financials	100.40	48 179 031.92	0.71
28 300 000	BANKIA 3.50% 17/01/2019 (Spain)	Financials	103.44	29 973 654.25	0.44
19 300 000	BANKIA 4.00% 22/05/2019 (Spain)	Financials	96.71	18 945 179.52	0.28
79 100 000	BBVA 3.25% 21/03/2016 (Spain)	Financials	101.43	81 598 418.89	1.21
49 300 000	BBVA 4.88% 15/04/2016 (Spain)	Financials	102.50	51 648 821.72	0.76
33 000 000	BBVA 7.00% 19/02/2019 (Spain)	Financials	97.57	32 474 625.65	0.48
91 955 000	BERKSHIRE HATHAWAY 1.12% 16/12/2026 (USA)	Financials	88.81	82 227 773.98	1.22
45 900 000	BUREAU VERITAS 3.75% 24/05/2017 (France)	Industrials	104.72	48 683 932.82	0.72
27 300 000	CAIXABANK 3.25% 22/01/2016 (Spain)	Financials	100.94	28 171 344.95	0.42
25 667 000	CAMPARI 5.38% 14/10/2016 (Italy)	Consumer Staples	104.22	28 084 648.57	0.42
27 598 000	COMMONWEALTH BANK 2.00% 22/04/2022 (Australia)	Financials	90.87	25 324 672.81	0.38
48 873 000	CREDIT AGRICOLE 2.62% 17/03/2027 (France)	Financials	91.78	45 553 181.30	0.67
7 320 000	CREDIT AGRICOLE 6.50% 23/06/2021 (France)	Financials	99.64	7 305 558.69	0.11
52 395 000	CREDIT SUISSE 1.25% 14/04/2022 (Switzerland)	Financials	95.57	50 381 992.69	0.75
20 722 000	CREDIT SUISSE 5.75% 18/09/2020 (Switzerland)	Financials	111.08	23 063 367.46	0.34
29 037 000	EUROFINS SCIENTIFIC 2.25% 27/01/2022 (France)	Healthcare	94.10	27 767 725.11	0.41
24 188 000	EUROFINS SCIENTIFIC 3.12% 26/11/2018 (France)	Healthcare	103.71	25 727 108.95	0.38
36 756 000	EUROFINS SCIENTIFIC 3.38% 30/10/2022 (Luxembourg)	Healthcare	97.72	36 136 580.84	0.54
9 250 000	EUROFINS SCIENTIFIC 4.88% 29/04/2023 (Luxembourg)	Healthcare	97.15	9 178 947.87	0.14
29 396 000	EUROPCAR GROUPE 5.75% 15/06/2018 (France)	Consumer Discretionary	101.31	30 306 949.38	0.45
35 426 000	FAURECIA 9.38% 15/12/2016 (France)	Consumer Discretionary	109.22	39 677 990.89	0.59
34 428 000	FGA CAPITAL IRELAND PLC 2.00% 23/10/2019 (Italy)	Financials	99.54	34 975 857.95	0.52
40 276 000	FGA CAPITAL IRELAND PLC 2.62% 17/04/2019 (Italy)	Financials	102.58	41 799 608.07	0.62
68 143 000	FGA CAPITAL IRELAND PLC 2.88% 26/01/2018 (Italy)	Financials	102.86	71 429 060.82	1.06
38 666 000	FGA CAPITAL IRELAND PLC 4.00% 17/10/2018 (Italy)	Financials	106.96	42 841 779.69	0.63
9 414 000	FIAT 7.75% 17/10/2016 (United Kingdom)	Consumer Discretionary	105.00	10 584 678.61	0.16
48 700 000	FONCIERE DES REGIONS 3.88% 16/01/2018 (France)	Financials	106.92	53 408 636.22	0.79
8 500 000	FONCIERE LYONNAISE 3.50% 28/11/2017 (France)	Financials	105.20	9 192 956.10	0.14
4 700 000	FONCIERE LYONNAISE 4.62% 25/05/2016 (France)	Financials	102.70	4 904 015.70	0.07
4 391 000	FREENET 7.12% 20/04/2016 (Germany)	Telecommunication Services	102.63	4 647 482.27	0.07
37 500 000	GALERIES LAFAYETTE 4.75% 26/04/2019 (France)	Consumer Discretionary	109.28	41 753 446.72	0.62
19 400 000	ILIAD 4.88% 01/06/2016 (France)	Telecommunication Services	102.65	20 231 158.02	0.30
30 089 000	INTESA SAN PAOLO 3.00% 28/01/2019 (Italy)	Financials	105.41	32 328 866.38	0.48
16 150 000	INTESA SAN PAOLO 3.75% 23/11/2016 (Italy)	Financials	103.58	17 248 160.18	0.26
5 200 000	INTESA SAN PAOLO 4.12% 14/01/2016 (Italy)	Financials	101.14	5 412 714.19	0.08
70 900 000	INTESA SAN PAOLO 4.12% 19/09/2016 (Italy)	Financials	103.44	73 442 131.12	1.09
17 000 000	INTESA SAN PAOLO 5.00% 28/02/2017 (Italy)	Financials	106.08	18 536 273.70	0.27
45 700 000	KBC GROEP NV 2.38% 25/11/2019 (Belgium)	Financials	101.02	47 090 024.97	0.70
27 995 000	KBC GROEP NV 5.62% 19/03/2019 (Belgium)	Financials	97.63	27 387 478.51	0.41
44 881 000	LOCK AS 7.00% 15/08/2017 (Norway)	Financials	105.09	47 573 361.32	0.70
96 300 000	MAPFRE 5.12% 16/11/2015 (Spain)	Financials	100.60	101 205 667.11	1.50
92 272 000	MEDIOBANCA SPA 0.88% 14/11/2017 (Italy)	Financials	99.87	92 866 155.84	1.38
18 020 000	NBG FINANCE 4.38% 30/04/2019 (Greece)	Financials	53.72	10 014 939.46	0.15

HOLDINGS CARMIGNAC SÉCURITÉ AT 30/09/2015

			Price in currencies	Total value (€)	% of net assets
33 900 000	NESTE OIL OYJ 2.12% 17/12/2021 (Finland)	Energy	99.25	34 042 317.02	0.50
34 070 000	NUMERICABLE 5.38% 15/05/2017 (France)	Consumer Discretionary	100.41	34 450 131.29	0.51
9 408 000	NUMERICABLE 5.62% 15/05/2019 (France)	Consumer Discretionary	99.35	9 415 843.92	0.14
37 987 000	NYKRE 4.00% 03/06/2021 (Denmark)	Financials	99.69	38 369 682.70	0.57
34 956 000	PIRELLI 5.12% 22/02/2016 (Italy)	Consumer Discretionary	101.56	36 590 935.22	0.54
17 449 000	ROYAL BANK OF SCOTLAND 10.50% 16/03/2017 (United Kingdom)	Financials	112.21	20 580 695.03	0.30
21 127 000	ROYAL BANK OF SCOTLAND 3.62% 25/03/2019 (United Kingdom)	Financials	100.90	21 715 964.77	0.32
7 803 000	ROYAL BANK OF SCOTLAND 5.25% 30/12/2015 (United Kingdom)	Financials	99.81	7 892 708.49	0.12
1 944 000	ROYAL BANK OF SCOTLAND 5.50% 31/12/2015 (United Kingdom)	Financials	99.80	2 020 954.32	0.03
31 341 000	ROYAL BANK OF SCOTLAND 6.93% 09/04/2018 (United Kingdom)	Financials	111.59	36 019 390.95	0.53
35 900 000	SANTANDER 3.38% 01/12/2015 (Spain)	Financials	100.53	37 104 164.68	0.55
9 700 000	SANTANDER 4.12% 04/10/2017 (Spain)	Financials	106.91	10 768 493.53	0.16
78 200 000	SANTANDER 4.62% 21/03/2016 (Spain)	Financials	102.05	81 727 710.97	1.21
8 100 000	SANTANDER 6.25% 11/09/2021 (Spain)	Financials	93.30	7 586 669.71	0.11
20 900 000	SANTANDER 6.25% 12/03/2019 (Spain)	Financials	94.62	19 847 104.44	0.29
36 900 000	SANTANDER CONSUMER 0.62% 20/04/2018 (Norway)	Financials	99.38	36 774 191.16	0.54
8 800 000	SANTANDER CONSUMER 1.15% 02/10/2015 (Spain)	Financials	100.00	8 800 264.00	0.13
72 900 000	SANTANDER CONSUMER 1.45% 29/01/2016 (Spain)	Financials	100.40	73 902 564.74	1.09
6 848 000	SILK BIDCO AS 7.50% 01/02/2018 (United Kingdom)	Industrials	103.45	7 171 008.75	0.11
3 366 000	SOCIETE GENERALE 6.75% 07/04/2021 (France)	Financials	98.33	3 420 219.09	0.05
29 187 000	UBS AG 4.75% 12/02/2021 (Switzerland)	Financials	105.34	31 632 497.66	0.47
72 997 000	UNICREDIT 2.25% 16/12/2016 (Italy)	Financials	102.01	75 769 916.04	1.12
14 405 000	UNICREDIT 2.50% 10/09/2016 (Italy)	Financials	101.77	14 682 192.21	0.22
16 800 000	UNICREDIT 2.62% 30/01/2018 (Austria)	Financials	103.21	17 635 461.70	0.26
43 819 000	UNICREDIT 3.38% 11/01/2018 (Italy)	Financials	105.45	47 275 922.93	0.70
17 461 000	UNICREDIT 4.00% 30/01/2016 (Italy)	Financials	101.18	17 786 628.25	0.26
4 919 000	UNICREDIT 4.00% 31/01/2016 (Italy)	Financials	101.17	5 108 769.55	0.08
42 582 000	UNICREDIT 4.88% 07/03/2017 (Italy)	Financials	105.87	46 266 540.18	0.69
2 800 000	UNIQA INSURANCE 6.00% 27/07/2026 (Austria)	Financials	100.04	2 831 986.10	0.04
Developed countries floating rate corporate bonds				367 880 387.53	5.45
38 956 000	AT&T INC TV 04/06/2019 (USA)	Telecommunication Services	100.16	39 035 292.77	0.58
42 742 000	DANSKE BANK TV 19/11/2018 (Denmark)	Financials	100.09	42 795 204.29	0.63
26 110 000	FGA CAPITAL IRELAND PLC TV 17/10/2017 (Ireland)	Consumer Discretionary	99.88	26 126 563.17	0.39
23 907 000	HBOS PLC TV 21/12/2015 (United Kingdom)	Financials	99.64	23 824 821.68	0.35
29 000 000	INTESA SAN PAOLO TV 09/03/2016 (Italy)	Financials	99.89	28 976 226.44	0.43
62 515 000	INTESA SAN PAOLO TV 11/01/2016 (Italy)	Financials	100.28	62 872 867.12	0.93
35 921 000	RENAULT TV 27/11/2017 (France)	Consumer Discretionary	99.51	35 765 713.52	0.53
36 800 000	TOTAL CAPITAL TV 19/03/2020 (France)	Energy	100.01	36 808 109.29	0.55
5 784 000	UNICREDIT TV 05/02/2016 (Italy)	Financials	99.89	5 779 716.47	0.09
24 200 000	UNICREDIT TV 22/01/2016 (Italy)	Financials	100.36	24 358 800.40	0.36
21 419 000	UNICREDIT TV 30/04/2016 (Italy)	Financials	100.62	21 606 034.28	0.32
19 516 000	UNICREDIT TV 31/10/2017 (Italy)	Financials	101.79	19 931 038.10	0.30
Emerging markets fixed rate corporate bonds				255 074 389.66	3.78
39 152 000	BANCO BRASIL 4.50% 20/01/2016 (Brazil)	Financials	100.16	40 446 692.28	0.60
48 597 000	BANK OF INDIA 4.50% 30/11/2015 (India)	Financials	100.56	50 702 514.95	0.75
29 000 000	BAO-TRANS ENTREPRISE 1.62% 23/02/2018 (China)	Materials	99.56	29 157 732.19	0.43
13 580 000	CSSC CAPITAL 1.70% 19/02/2018 (China)	Industrials	100.00	13 722 896.95	0.20
22 225 000	EASTERN CREATION II INVESTMENT 1.00% 19/03/2018 (China)	Industrials	98.54	22 021 030.37	0.33
19 450 000	HUTCHISON WHAMPOA 4.75% 14/11/2016 (Hong Kong)	Industrials	104.80	21 197 856.93	0.31
38 056 000	PETROLEOS MEXICANOS 6.38% 05/08/2016 (Mexico)	Energy	104.30	40 076 106.06	0.59
37 991 000	SINOPEC GRP 0.50% 27/04/2018 (China)	Energy	99.15	37 749 559.93	0.56
Asset Backed Securities				351 661 262.85	5.21
14 482 000	ARBR 2014-1X A (Ireland)	CLO (AAA tranche)	100.10	14 542 661.48	0.22
31 050 000	AVOCA 14X A (Ireland)	CLO (AAA tranche)	99.67	31 058 211.00	0.46
37 587 000	CADOG 6X A1NE (Netherlands)	CLO (AAA tranche)	99.66	37 458 708.05	0.55
8 762 000	CELF 2007-1X A2B (Ireland)	CLO (AAA tranche)	96.93	8 502 641.30	0.13
8 706 000	CORDA 5X A1NE (Ireland)	CLO (AAA tranche)	99.67	8 722 584.13	0.13
26 986 000	CRNCL 2015-5X A (Netherlands)	CLO (AAA tranche)	99.63	26 961 341.39	0.40
15 513 000	DARPK 1X A1AE (Ireland)	CLO (AAA tranche)	99.66	15 607 827.69	0.23
29 095 000	GLGE 1X A1 (Ireland)	CLO (AAA tranche)	99.90	29 065 238.72	0.43
35 000 000	GROSV 2015-1X A1A (Netherlands)	CLO (AAA tranche)	99.65	35 072 572.31	0.52
13 640 000	GROSV III-X A3 (Netherlands)	CLO (AAA tranche)	99.28	13 568 921.35	0.20
14 496 000	HARVT 8X A (Ireland)	CLO (AAA tranche)	99.91	14 518 497.15	0.22
23 620 000	JUBIL 2015-15X ANE (Netherlands)	CLO (AAA tranche)	99.66	23 640 967.47	0.35
20 800 000	OHECP 2015-3X A1 (Ireland)	CLO (AAA tranche)	99.67	20 813 558.36	0.31
29 000 000	ORWPK 1X A1E (Ireland)	CLO (AAA tranche)	99.78	29 059 209.30	0.43
19 100 000	PENTA 2015-2X ANE (Netherlands)	CLO (AAA tranche)	99.66	19 109 649.32	0.28
4 850 000	TCLO 1X A (Ireland)	CLO (AAA tranche)	99.91	4 860 099.77	0.07
19 058 000	TIKEH 2015-1X A1NE (Netherlands)	CLO (AAA tranche)	99.92	19 098 574.06	0.28
Portfolio value				4 533 314 305.31	67.14
Net assets				6 752 370 765.51	100.00



Carlos Galvis

Carmignac Portfolio Capital Plus

Multi-asset and multi-strategy fund. Its investment philosophy focuses on optimizing performance while maintaining ex-ante volatility below 2.5% on an annual basis, in all market conditions.

In the third quarter, **Carmignac Portfolio Capital Plus** declined by -0.64% while its reference indicator was down -0.03%. This took the year-to-date performance to +0.09% for the Fund while the EONIA (compounded) decreased by -0.07% over the same period.

Volatility in financial markets continued to be persistently high over the course of Q3 as the slowdown in EM economies gained momentum, with some contagion risk to the DM economies. As a result, risk aversion increased, reflected in the strong correction in global equities and a rally on government bonds. Furthermore, commodity and emerging markets continued to face severe pressure as economic data and policy measures by the Chinese authorities triggered significant downward revisions in the growth outlook.

Fixed income markets had a quarter of elevated volatility on the back of mixed economic data from DM economies and continued uncertainty over emerging markets. On the back of that, the curve was volatile during the summer period as inflation expectations fell to post-crisis lows (US 5y5y forward inflation breakeven at 1.77%) while the Chinese Yuan intervention explained the heavy selling of short term US bonds to a large extent. On currencies, the dollar continued to lose momentum, particularly against G3 currencies, but remained relatively strong against EM and commodity currencies. Global equities declined reflecting some contagion from higher volatility in credit markets and concerns on high valuations and lower momentum of the global economy.

Over the next 6 months volatility in financial markets should remain high as high cross asset correlations should result in very low levels of diversification on global markets. Furthermore, we expect the elasticity of risky assets

towards QE to become more neutral for risk appetite, while risk taking should be more a function of better economic data. Under this framework, we look to position the portfolio in a scenario of low inflation and weak growth but remaining opportunistic in markets that suffered dislocations and show low correlation to beta strategies levered on Central Bank QE policy.

The Fund was penalized as a result of the equity and currency allocation over the period. The rate strategy contributed positively as peripheral bond markets rallied supported by the resolution of the Greek debt crisis.

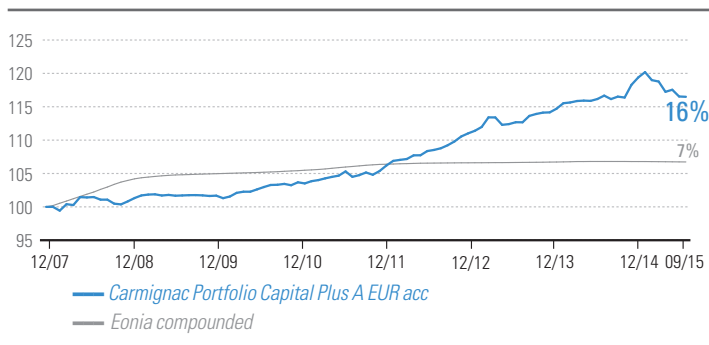
The **equity strategy** made a negative contribution of -1.11%. The global equity risk allocation on both relative and directional strategies significantly underperformed as the Fund had a high exposure to Europe, Japan and the US while having relative risk represented by long cyclical versus defensives in Europe. Going forward the portfolio will remain neutral but will actively manage relative risk favoring longs in high beta regions to diversify the overall cautious profile.

The **FX strategy** contributed negatively with -0.07% of performance. The long dollar exposure of the portfolio was highly vulnerable to two factors: first, to the change of the Fed rate expectations as markets constantly re-priced the first hike as the economy lost momentum and second, to an environment of risk aversion where the euro and the yen outperform the greenback due to their profile of funding currencies. We remain long USD but express this view mostly against Asian currencies and the CHF while holding a long euro position against the CHF and the GBP. We tactically added some low correlated crosses like long AUD vs. SEK to look for diversification away from the USD and the EUR.

The **rate strategy** had a positive contribution of +0.55% over the quarter. After a dramatic resolution of the Greek crisis, peripheral sovereign bonds performed well as spreads tightened despite significant volatility in credit and equity markets. Our exposure to the long end of Spain, Italy, and Portugal contributed strongly as curves flattened. Furthermore, the strategy of the curve flattening in the US 5 year vs 30 year contributed positively to the performance. Going forward, our central scenario of lower growth and downside risk on inflation supports the long duration stance. We position the portfolio on the 10 year and 30 year sector of the curve in core bond markets as well as the mid part of the curve in Portugal and to a lesser extent in Spain. The overall duration of the portfolio is around 2.70 at the beginning of October.

The neutral **credit strategy** of the Fund is consistent with a flat contribution of -0.01% to the performance despite a volatile period for spread markets.

Performance of the fund since its launch



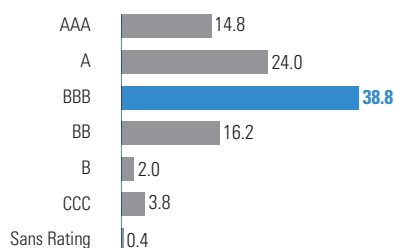
Past performance is not a reliable indicator of future performance.

* 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.

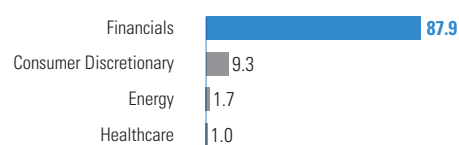
After significant dislocation in certain portions of the credit universe, some risk premium has been restored in the lower credit quality spectrum of the asset class. Going forward, despite weak technicals explained by potential

acceleration of the default cycle and redemptions of the asset class, we are opportunistically adding some credit risk in the portfolio particularly on the HY in Europe as well as some subordinated debt of European national champions.

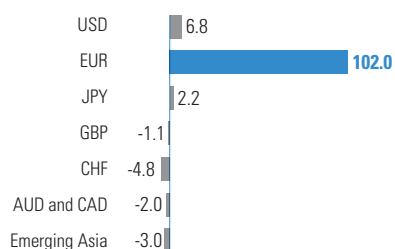
Bond portfolio (derivatives excluded) - Rating breakdown (%)



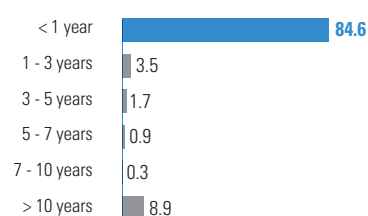
Sector breakdown (derivatives excluded) (%)



Net currency exposure of Euro share classes (%)



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



Statistics (%)

	1 year	3 years
Fund volatility	2.88	2.07
Benchmark volatility	0.01	0.03
Sharpe ratio	-0.03	1.09
Beta	NS	NS
Alpha	NS	NS

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

Modified duration of the bond portfolio (derivatives included)

Euro	1.04
United-States	0.50
Other	0.23

Equity exposure rate (%) : 0

Quarterly gross performance contribution (%)

Portfolio	Equity and bond derivatives	Currency derivatives	Total
0.52	-0.88	-0.04	-0.40

Value at Risk (%)

	Fund
99% - 20 days (2 years)	0.97

Cumulative performance (%)

	Since 31/12/2014	3 months	6 months	1 year	3 years	5 years	10 years	Since the first NAV
Carmignac Portfolio Capital Plus A EUR acc	0.09	-0.64	-3.08	-0.15	7.08	12.76	-	16.49
Eonia compounded	-0.07	-0.03	-0.06	-0.07	0.15	1.40	-	6.73
Category average*	-0.67	-2.81	-5.17	0.29	9.02	12.19	-	15.33
Ranking (quartile)	2	1	1	3	3	3	-	3

* EUR Cautious Allocation - Global. Past performance is not a reliable indicator of future performance.

HOLDINGS CARMIGNAC PORTFOLIO CAPITAL PLUS AT 30/09/2015

Price in currencies

Total value (€)

% of net assets

Cash, cash equivalents and derivatives operations			3 054 721 130.11	79.78	
Cash (including collateral cash from derivative positions)			370 590 420.72	9.68	
125 000 000	ITALY 12/02/2016	Treasury bill in Euro	125 017 500.00	3.27	
50 000 000	ITALY 12/08/2016	Treasury bill in Euro	49 987 500.00	1.31	
130 000 000	ITALY 13/11/2015	Treasury bill in Euro	130 014 921.74	3.40	
50 000 000	ITALY 14/01/2016	Treasury bill in Euro	50 004 000.00	1.31	
265 000 000	ITALY 14/12/2015	Treasury bill in Euro	265 036 330.65	6.92	
200 000 000	ITALY 30/11/2015	Treasury bill in Euro	200 025 957.45	5.22	
90 000 000	ITALY 31/03/2016	Treasury bill in Euro	89 986 347.00	2.35	
80 000 000	PORTUGAL 18/03/2016	Treasury bill in Euro	79 996 000.00	2.09	
250 000 000	SPAIN 08/04/2016	Treasury bill in Euro	249 987 500.00	6.53	
215 000 000	SPAIN 11/12/2015	Treasury bill in Euro	215 036 573.63	5.62	
100 000 000	SPAIN 13/05/2016	Treasury bill in Euro	99 986 000.00	2.61	
70 000 000	SPAIN 20/11/2015	Treasury bill in Euro	70 006 208.70	1.83	
50 000 000	SPAIN 22/01/2016	Treasury bill in Euro	50 003 000.00	1.31	
75 000 000	SPAIN 11/03/2016	Treasury bill in Euro	75 001 500.00	1.96	
50 000 000	SPAIN 19/08/2016	Treasury bill in Euro	49 990 000.00	1.31	
100 000 000	BANCO DE SABADELL SA 09/10/2015	Certificate of deposit in Euro	99 996 501.25	2.61	
50 000 000	BANCO DE SABADELL SA 30/11/2015	Certificate of deposit in Euro	49 988 143.09	1.31	
50 000 000	COMMERZBANK AG 30/11/2015	Certificate of deposit in Euro	49 995 749.47	1.31	
50 000 000	DEUTSCHE BANK AG 15/03/2016	Certificate of deposit in Euro	49 967 000.00	1.31	
30 000 000	DEUTSCHE BANK AG 23/03/2016	Certificate of deposit in Euro	29 975 070.00	0.78	
50 000 000	DEUTSCHE BANK AG 30/11/2015	Certificate of deposit in Euro	49 992 472.34	1.31	
50 000 000	INTESA SAN PAOLO 14/03/2016	Certificate of deposit in Euro	49 964 050.00	1.30	
50 000 000	INTESA SAN PAOLO 17/02/2016	Certificate of deposit in Euro	49 976 750.00	1.31	
15 000 000	SANTANDER CONSUMER 10/03/2016	Certificate of deposit in Euro	14 991 705.00	0.39	
50 000 000	SANTANDER CONSUMER 17/02/2016	Certificate of deposit in Euro	49 980 300.00	1.31	
50 000 000	SANTANDER CONSUMER 30/11/2015	Certificate of deposit in Euro	49 992 800.05	1.31	
50 000 000	UNICREDIT BANK AG 17/02/2016	Certificate of deposit in Euro	49 986 500.00	1.31	
50 000 000	UNICREDIT BANK IRELAND 30/11/2015	Certificate of deposit in Euro	49 995 749.47	1.31	
30 000 000	ALSTOM SA 29/03/2016	Commercial paper in Euro	29 960 616.00	0.78	
40 000 000	ALSTOM SA 30/03/2016	Commercial paper in Euro	39 947 488.00	1.04	
25 000 000	EIFFAGE 29/03/2016	Commercial paper in Euro	24 982 220.00	0.65	
15 000 000	FAURECIA 09/03/2016	Commercial paper in Euro	14 974 260.00	0.39	
15 000 000	FONCIERE DES REGIONS 16/12/2015	Commercial paper in Euro	14 998 235.66	0.39	
25 000 000	FONCIERE DES REGIONS 29/03/2016	Commercial paper in Euro	24 989 837.50	0.65	
20 000 000	RALLYE SA 04/03/2016	Commercial paper in Euro	19 960 644.00	0.52	
57 000 000	RALLYE SA 26/11/2015	Commercial paper in Euro	56 935 136.54	1.49	
12 500 000	SOCIETE DES AUTOROUTES 05/11/2015	Commercial paper in Euro	12 500 141.85	0.33	
Fixed income investments			774 123 044.29	20.22	
Developed countries fixed rate Government bonds			259 059 561.65	6.77	
38 000 000	GREECE 4.75% 17/04/2019 (Greece)	Euro	87.78	34 183 024.59	0.89
50 000 000	ITALY 2.25% 15/05/2016 (Italy)	Euro	101.39	51 120 489.13	1.34
18 000 000	ITALY 2.75% 01/12/2015 (Italy)	Euro	100.45	18 247 892.46	0.48
28 100 000	PORTUGAL 2.88% 15/10/2025 (Portugal)	Euro	104.32	29 877 763.82	0.78
16 858 000	PORTUGAL 3.88% 15/02/2030 (Portugal)	Euro	111.34	19 180 048.63	0.50
25 000 000	PORTUGAL 4.10% 15/02/2045 (Portugal)	Euro	112.84	28 926 095.89	0.76
2 500 000	PORTUGAL 4.10% 15/04/2037 (Portugal)	Euro	114.17	2 901 934.29	0.08
2 500 000	SPAIN 1.60% 30/04/2025 (Spain)	Euro	98.11	2 469 764.89	0.06
70 000 000	SPAIN 2.15% 31/10/2025 (Spain)	Euro	102.38	72 152 547.95	1.88
Developed countries fixed rate corporate bonds			260 723 104.20	6.81	
5 208 000	ALTICE SA 6.25% 15/02/2020 (Netherlands)	Consumer Discretionary	88.28	4 598 266.17	0.12
10 000 000	ALTICE SA 7.25% 15/05/2017 (Netherlands)	Consumer Discretionary	94.56	9 556 394.44	0.25

HOLDINGS CARMIGNAC PORTFOLIO CAPITAL PLUS AT 30/09/2015

			Price in currencies	Total value (€)	% of net assets
3 000 000	ALTICE SA 7.75% 15/05/2017 (Netherlands)	Consumer Discretionary	91.38	2 484 749.54	0.06
7 900 000	BANCO ESPANOL DE CREDITO SA 4.08% 23/03/2016 (Spain)	Financials	101.80	8 214 887.52	0.21
1 000 000	BANCO ESPIRITO SANTO 5.88% 09/11/2015 (Portugal)	Financials	99.81	1 050 743.56	0.03
8 000 000	BARCLAYS 6.50% 15/09/2019 (United Kingdom)	Financials	98.21	7 881 275.56	0.21
3 000 000	BARCLAYS 8.00% 15/12/2020 (United Kingdom)	Financials	106.02	3 191 783.33	0.08
1 500 000	BARCLAYS 8.25% 15/12/2018 (United Kingdom)	Financials	104.46	1 409 876.82	0.04
11 600 000	COMMONWEALTH BANK 2.00% 22/04/2022 (Australia)	Financials	90.87	10 644 474.40	0.28
3 000 000	CREDIT SUISSE 7.50% 11/12/2023 (Switzerland)	Financials	104.40	2 869 706.61	0.07
2 500 000	DANSKE BANK 5.75% 06/04/2020 (Denmark)	Financials	98.95	2 543 952.78	0.07
15 000 000	FIAT 7.75% 17/10/2016 (United Kingdom)	Consumer Discretionary	105.00	16 865 326.03	0.44
14 000 000	INTESA SAN PAOLO 2.38% 13/01/2017 (Italy)	Financials	100.41	12 661 765.83	0.33
15 200 000	INTESA SAN PAOLO 3.12% 15/01/2016 (Italy)	Financials	100.56	13 787 839.25	0.36
19 300 000	INTESA SAN PAOLO 5.00% 28/02/2017 (Italy)	Financials	106.08	21 052 054.00	0.55
2 500 000	KBC GROEP NV 2.38% 25/11/2019 (Belgium)	Financials	101.02	2 576 040.75	0.07
3 500 000	KEDRION GROUP 4.62% 24/04/2019 (Italy)	Healthcare	101.96	3 639 632.31	0.10
3 000 000	LLOYDS 7.50% 27/06/2024 (United Kingdom)	Financials	102.41	2 756 900.34	0.07
15 100 000	SANTANDER 3.38% 01/12/2015 (Spain)	Financials	100.53	15 606 487.10	0.41
33 700 000	SANTANDER 4.62% 21/03/2016 (Spain)	Financials	102.05	35 220 253.96	0.92
6 000 000	SANTANDER 6.25% 11/09/2021 (Spain)	Financials	93.30	5 619 814.62	0.15
20 500 000	SANTANDER CONSUMER 0.62% 20/04/2018 (Norway)	Financials	99.38	20 430 106.20	0.53
2 400 000	SANTANDER CONSUMER 1.00% 10/06/2016 (Norway)	Financials	100.48	2 419 043.41	0.06
2 500 000	SKANDINAVISKA 5.75% 13/05/2020 (Sweden)	Financials	95.20	2 182 867.99	0.06
11 000 000	SOCIETE GENERALE 6.75% 07/04/2021 (France)	Financials	98.33	11 177 186.56	0.29
2 500 000	UBS AG 5.12% 15/05/2024 (Switzerland)	Financials	98.55	2 251 826.55	0.06
4 500 000	UNICREDIT 2.50% 10/09/2016 (Italy)	Financials	101.77	4 586 592.50	0.12
25 000 000	UNICREDIT 4.88% 07/03/2017 (Italy)	Financials	105.87	27 173 192.62	0.71
7 500 000	URANIUM-1 6.25% 13/12/2016 (Canada)	Energy	91.38	6 270 063.45	0.16
Developed countries floating rate corporate bonds				98 572 046.50	2.57
4 000 000	BBVA TV 09/05/2018 (Spain)	Financials	105.92	3 842 902.58	0.10
2 350 000	INTESA SAN PAOLO TV 18/05/2017 (Italy)	Financials	99.34	2 334 787.67	0.06
30 000 000	JP MORGAN TV 12/10/2015 (USA)	Financials	100.01	30 027 285.00	0.78
19 000 000	UNICREDIT TV 05/02/2016 (Italy)	Financials	99.89	18 986 288.33	0.50
43 000 000	UNICREDIT TV 30/04/2016 (Italy)	Financials	100.62	43 380 782.92	1.13
Asset Backed Securities				155 768 331.94	4.07
4 730 000	ALME 2X A (Ireland)	CLO (AAA tranche)	99.49	4 714 513.40	0.12
5 000 000	BABSE 2014-2X A1 (Netherlands)	CLO (AAA tranche)	99.18	4 966 306.44	0.13
15 000 000	CGMSE 2015-1X A1A (Ireland)	CLO (AAA tranche)	99.13	14 986 137.80	0.39
7 000 000	HARVT 8X A (Ireland)	CLO (AAA tranche)	99.91	7 011 062.80	0.18
25 000 000	HPARK 1X A1 (Netherlands)	CLO (AAA tranche)	99.42	25 017 765.83	0.65
13 590 000	JUBIL 2015-15X ANE (Netherlands)	CLO (AAA tranche)	99.66	13 681 644.05	0.36
4 400 000	JUBIL 2015-15X CNE (Netherlands)	CLO (A tranche)	99.95	4 418 092.51	0.12
12 200 000	OHECP 2015-3X A1 (Ireland)	CLO (AAA tranche)	99.67	12 209 990.92	0.32
6 000 000	OHECP 2015-3X C (Ireland)	CLO (A tranche)	99.96	6 049 918.53	0.16
11 200 000	PENTA 2015-2X ANE (Netherlands)	CLO (AAA tranche)	99.66	11 210 001.04	0.29
4 000 000	PENTA 2015-2X DNE (Netherlands)	CLO (BBB tranche)	96.55	3 904 464.33	0.10
5 000 000	PHNXP 1X A1 (Ireland)	CLO (AAA tranche)	99.71	4 997 557.94	0.13
15 000 000	SORPK 1X A1A (Ireland)	CLO (AAA tranche)	99.28	14 915 148.83	0.39
8 500 000	TCLO 1X A (Ireland)	CLO (AAA tranche)	99.91	8 522 149.32	0.22
8 000 000	TCLO 1X C (Ireland)	CLO (A tranche)	99.18	7 983 002.09	0.21
11 155 000	TIKEH 2015-1X A1NE (Netherlands)	CLO (AAA tranche)	99.92	11 180 576.11	0.29
Portfolio value				774 123 044.29	20.22
Net assets				3 828 844 174.40	100.00



Rose
Ouahba

Carmignac Court Terme

Short-term money market fund primarily invested in Euro-denominated fixed income instruments issued by leading institutions. The Fund targets a yield similar to the money market rate and aims to preserve the capital.

Carmignac Court Terme posted a flat performance over the quarter, while the capitalised Eonia was down -0.03%, taking year-to-date performances to +0.01% for the Fund and -0.07% for the reference indicator. The Eonia and Euribor were down -0.12% and -0.04% respectively over the quarter.

Money market interest rates (on debt securities with a maturity of less than one year) remained low, with the exception of a few issuers having to pay a higher risk premium on bond markets. For example, Volkswagen is now borrowing at 0.2%, up from 0%. However, the fund had no exposure to this name. The ECB could disrupt this stability, as it has promised the markets a monetary policy adjustment in December. The European recovery is real but must be protected from head winds blowing out of emerging countries. The architect of this recovery, Mario Draghi, does not intend to stand by and watch. He will consider every possible way of keeping the recovery going, although the effectiveness of unorthodox measures in stimulating inflation is beginning to be called into question. However, the ECB does not plan to

deviate from its price stability objective and is highlighting the stronger euro as a potential threat to the eurozone economy. A new environment calls for new action: another interest rate cut - the first since September 2014 - seems to be on the cards. As the ECB has commented, other central banks have pushed their key rate well into negative territory: the Swiss and Danish national banks have rates of -0.75%, compared with -0.20% in the eurozone. With this risk in mind, we still prefer transferable debt securities with a maturity of three months (the maximum permitted) at the time of issue. Our portfolio is concentrated on corporate issuers. We have broadened the scope of our investments to include issuers rated A3 for their short-term debt and investment grade for their long-term debt.

The fund benefited from yields of up to 0.18% at 30 September 2015. **The portfolio's average yield stood at 0.06% at the end of the quarter with an average duration of 1.6 months.**

* 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.

HOLDINGS CARMIGNAC COURT TERME AT 30/09/2015		Interest Rates	Total value (€)	% of net assets
Cash, cash equivalents and derivatives operations			13 072 610.41	2.98
Cash (including collateral cash from derivative positions)			13 072 610.41	2.98
Commercial paper and deposit certificates			424 964 749.59	97.02
10 000 000	ALSTOM SA 07/12/2015	0.17%	9 996 837.45	2.28
10 000 000	ALSTOM SA 23/10/2015	0.18%	9 998 900.50	2.28
10 000 000	ALSTOM SA 27/10/2015	0.18%	9 998 700.59	2.28
10 000 000	BOUYGUES 06/11/2015	0.04%	9 999 600.04	2.28
6 000 000	BOUYGUES 22/10/2015	0.01%	5 999 947.50	1.37
7 000 000	CARREFOUR BANQUE SA 04/11/2015	0.02%	6 999 867.78	1.60
10 000 000	CARREFOUR BANQUE SA 20/10/2015	0.03%	9 999 841.68	2.28
5 000 000	CASINO GUICHARD 19/11/2015	0.17%	4 998 843.55	1.14
10 000 000	CASINO GUICHARD 30/10/2015	0.16%	9 998 711.64	2.28
10 000 000	DANONE SA 21/10/2015	0.02%	9 999 888.89	2.28
20 000 000	DEUTSCHE TELEKOM 15/12/2015	0.03%	19 998 750.09	4.57
8 000 000	FONCIERE DES REGIONES 24/12/2015	0.00%	7 999 253.41	1.83
5 000 000	FONCIERE DES REGIONES 27/11/2015	0.05%	4 999 604.21	1.14
18 000 000	GAS NATURAL FENOSA FINANCE BV 17/12/2015	0.01%	17 999 615.00	4.11
7 000 000	GECINA SA 04/12/2015	0.03%	6 999 688.90	1.60
10 000 000	GECINA SA 12/10/2015	0.04%	9 999 877.79	2.28
18 000 000	IBERDROLA 09/11/2015	0.01%	17 999 707.51	4.11
10 000 000	ICADE 06/11/2015	0.06%	10 000 214.61	2.28
8 000 000	ICADE 18/12/2015	0.05%	7 999 133.45	1.83
18 000 000	INTESA SAN PAOLO 18/12/2015	0.01%	17 999 610.00	4.11
10 000 000	JYSKE BANK A/S 11/11/2015	0.02%	9 999 772.23	2.28
10 000 000	JYSKE BANK A/S 25/11/2015	0.04%	9 999 388.95	2.28
18 000 000	LAFARGE SA 23/11/2015	0.05%	17 998 675.15	4.11
10 000 000	LVMH FINANCE BELGIQUE 02/10/2015	0.02%	9 999 994.44	2.28
7 000 000	LVMH FINANCE BELGIQUE 11/11/2015	0.00%	7 000 000.00	1.60
10 000 000	MERCIALYS SA 06/11/2015	0.03%	9 999 750.01	2.28
8 000 000	METRO AG 01/10/2015	0.04%	8 000 000.00	1.83
20 000 000	NYKREDIT BANK A/S 30/11/2015	0.05%	19 998 333.54	4.57
10 000 000	RENAULT 07/12/2015	0.13%	9 997 581.37	2.28
10 000 000	RENAULT 25/11/2015	0.15%	9 997 709.21	2.28
10 000 000	RENAULT 30/11/2015	0.15%	9 997 500.97	2.28
20 000 000	REPSOL INTERNATIONAL FINANCE 30/11/2015	0.07%	19 997 767.06	4.57
10 000 000	SANTANDER CONSUMER 04/11/2015	0.13%	9 998 772.64	2.28
10 000 000	SANTANDER CONSUMER 07/12/2015	0.07%	9 998 697.45	2.28
10 000 000	SANTANDER CONSUMER 13/11/2015	0.11%	9 998 686.48	2.28
5 000 000	SANTANDER CONSUMER 30/11/2015	0.09%	4 999 291.81	1.14
10 000 000	SUMITOMO CORP 06/11/2015	0.12%	9 998 800.37	2.28
10 000 000	SUMITOMO CORP 30/11/2015	0.08%	9 998 666.95	2.28
17 000 000	TELEFONICA EUROPE 03/12/2015	0.04%	16 998 766.37	3.88
Portfolio value			424 964 749.59	97.02
Net assets			438 037 360.00	100.00

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- In Switzerland, the Fund's respective prospectuses, KIIDs and annual reports are available at www.carmignac.ch, or through our representative in Switzerland, CACEIS (Switzerland) SA, Route de Signy 35, CH-1260 Nyon. The Paying Agent in Switzerland is Crédit Agricole (Suisse) SA, quai Général-Guisan 4, 1204 Genève.

- In the United Kingdom, the Funds' respective prospectuses, KIIDs and annual reports are available at www.carmignac.co.uk, or upon request to the Management Company, or for the French Funds, at the offices of the Facilities Agent at BNP PARIBAS SECURITIES SERVICES, operating through its branch in London: 55 Moorgate, London EC2R.



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Public limited company with share capital of € 15,000,000 - RCS Paris B 349 501 676

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