
CARMIGNAC PORTFOLIO

SICAV (*Open-ended Investment Company*)

**Unaudited semi-annual report
at 30 June 2008**

CARMIGNAC PORTFOLIO

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No subscriptions can be received exclusively on the basis of the financial statements. In order to be admissible, a subscription must be made after receipt of the current prospectus accompanied by the latest annual report and most recent semi-annual report, if published thereafter.

CARMIGNAC PORTFOLIO

Organisation

Registered office of the Company: Carmignac Portfolio, 50, avenue J.F. Kennedy, L-2951 Luxembourg

Board of Directors:

- Chairman** Mr Edouard CARMIGNAC
Chairman and Managing Director of Carmignac Gestion,
Director of Carmignac Gestion Luxembourg
- Members** Mr Bernard TANCRE
General Manager of Fortis Prime Fund Solutions Luxembourg
Fortis Banque Luxembourg S.A.
- Mr Eric HELDERLE
Chairman of Carmignac Gestion Luxembourg,
Managing Director of Carmignac Gestion
- Mr David LOGGIA Fund
Manager, Carmignac Gestion

The Management:

- Members** Mr Eric HELDERLE
Managing Director
- Mr Antoine BRUNEAU
Manager

Custodian, Domiciliary and Administrative Agent

Fortis Banque Luxembourg S.A., 50, avenue J.F. Kennedy, L-2951 Luxembourg

Investment Advisor:

Carmignac Portfolio Advisory, 3, rue Guillaume Kroll, L-1882 Luxembourg

Management Company:

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

Distributors:

Fortis Banque Luxembourg S.A., 50, avenue J.F. Kennedy, L-2951 Luxembourg
Carmignac Gestion Luxembourg, 65, boulevard Grande Duchesse Charlotte, L-1331 Luxembourg

Auditor:

Deloitte SA, 560, rue de Neudorf, L-2220 Luxembourg

Financial services:

In Luxembourg: Fortis Banque Luxembourg S.A., 50, avenue J.F. Kennedy, L-2951 Luxembourg

In France: NATIXIS, 45, rue Saint Dominique, F-75007 Paris

Representative, Distributor and Paying Agent for Switzerland:

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

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

CARMIGNAC PORTFOLIO

Information

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

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

The net asset value is determined each bank business day in both Luxembourg and Paris.

The net asset value as well as the issue and redemption prices may also be obtained from the registered office of the SICAV and from the institutions responsible for the financial services.

Any notices intended for shareholders are published in the *d'Wort* and, as required by Luxembourg law, in the *Mémorial* (Luxembourg official journal).

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

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

CARMIGNAC PORTFOLIO

Financial statements at 30 June 2008

		Grande Europe	Infotech	Commodities	Emerging Discovery
	Expressed in Notes	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		739,272,297.12	3,648,418.42	1,036,438,603.48	41,501,463.15
Investments in securities at acquisition cost		637,044,683.78	0.00	743,774,796.55	34,409,739.63
Unrealised gain/(loss)		16,470,266.70	0.00	250,242,374.63	(2,603,814.57)
Investments in securities at market value	2	653,514,950.48	0.00	994,017,171.18	31,805,925.06
Net unrealised gain on financial instruments	9,10	1,664,914.55	0.00	792,015.93	0.00
Cash at banks		57,733,997.00	3,648,418.42	27,508,872.53	9,384,827.36
Other assets		26,358,435.09	0.00	14,120,543.84	310,710.73
Liabilities		71,264,131.21	121,432.89	27,682,631.69	1,582,126.59
Demand bank debt		1,022,331.19	0.00	3,695,424.75	372,328.65
Net unrealised loss on financial instruments		0.00	0.00	0.00	0.00
Other liabilities		70,241,800.02	121,432.89	23,987,206.94	1,209,797.94
Net asset value		668,008,165.91	3,526,985.53	1,008,755,971.79	39,919,336.56
Statement of operations and changes in net assets					
Income on securities and assets		10,366,818.86	74,293.68	5,412,750.12	208,957.85
Management and distribution fees	3, 5, 7	5,603,573.56	270,657.74	10,166,052.10	175,260.69
Custody charges and custodian fees 4		152,778.00	6,715.78	235,632.90	2,499.42
Bank interest		288,099.58	307.19	86,742.40	24,210.07
General expenses	6	2,987,240.16	217,919.74	3,320,839.66	118,923.42
Taxe d'abonnement	8	149,863.61	318.45	233,142.08	6,795.07
Performance fee	3	13,089,599.41	0.00	9,826,458.13	0.00
Total expenses		22,271,154.32	495,918.90	23,868,867.27	327,688.67
Net investment income		(11,904,335.46)	(421,625.22)	(18,456,117.15)	(118,730.82)
Net realised gain/(loss) on sales of securities		(15,928,646.72)	(11,132,295.65)	76,541,599.33	(43,785.42)
Other realised gains/(losses)		11,244,663.20	(4,234,282.43)	(1,342,587.00)	(15,461.13)
Net realised gain/(loss)		(16,588,318.98)	(15,788,203.30)	56,742,895.18	(177,977.37)
Change in unrealised gains/(losses) on:					
Investments in securities	2	(44,833,425.09)	2,574,252.52	(2,398,359.85)	(2,603,814.57)
Financial instruments and options		1,415,694.56	137,689.10	(2,815,290.27)	0.00
Results of operations		(60,006,049.51)	(13,076,261.68)	51,529,245.06	(2,781,791.94)
Net subscriptions/(redemptions)		57,875,276.54	(41,226,405.30)	(83,000,955.16)	41,201,128.50
Increase/(decrease) in net assets during the financial year		(2,130,772.97)	(54,302,666.98)	(31,471,710.10)	38,419,336.56
Net assets at the beginning of the financial year		670,138,938.88	57,829,652.51	1,040,227,681.89	1,500,000.00
Net assets at the end of the financial year		668,008,165.91	3,526,985.53	1,008,755,971.79	39,919,336.56

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

CARMIGNAC PORTFOLIO

Global Bond	Cash Plus	Consolidated
EUR	EUR	EUR
134,805,838.88	31,116,869.92	1,986,783,490.97
109,573,333.29	29,278,080.58	1,554,080,633.83
(2,343,960.48)	130,412.49	261,895,278.77
107,229,372.81	29,408,493.07	1,815,975,912.60
0.00	0.00	2,456,930.48
17,664,115.99	170,535.44	116,110,766.74
9,912,350.08	1,537,841.41	52,239,881.15
20,193,586.92	1,563,520.65	122,407,429.95
6,004,196.67	0.00	11,094,281.26
788,598.74	0.00	788,598.74
13,400,791.51	1,563,520.65	110,524,549.95
114,612,251.96	29,553,349.27	1,864,376,061.02
2,517,588.37	57,091.38	18,637,500.26
698,745.15	19,294.95	16,933,584.19
29,797.19	1,698.58	429,121.87
26,323.24	15.06	425,697.54
27,704.02	11,011.17	6,683,638.17
29,689.76	3,661.73	423,470.70
0.00	5,871.91	22,921,929.45
812,259.36	41,553.40	47,817,441.92
1,705,329.01	15,537.98	(29,179,941.66)
(762,740.44)	(233,133.88)	48,440,997.22
(6,087,190.46)	112,512.15	(322,345.67)
(5,144,601.89)	(105,083.75)	18,938,709.89
(2,343,960.48)	130,412.49	(49,474,894.98)
(788,598.74)	0.00	(2,050,505.35)
(8,277,161.11)	25,328.74	(32,586,690.44)
121,389,413.07	28,028,020.53	124,266,478.18
113,112,251.96	28,053,349.27	91,679,787.74
1,500,000.00	1,500,000.00	1,772,696,273.28
114,612,251.96	29,553,349.27	1,864,376,061.02

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

CARMIGNAC PORTFOLIO

Key figures for the last 3 financial years

	EUR 31/12/06	EUR 31/12/07	EUR 30/06/08
Grande Europe			
Net assets	273,801,620.01	670,138,938.88	668,008,165.91
Class A accumulation shares			
Number of shares	1,762,048	4,091,398	4,443,062
Net asset value per share	155.39	163.62	150.06
Class E accumulation shares			
Number of shares	-	7,434	14,376
Net asset value per share	-	97.46	88.86
Infotech			
Net assets	46,548,898.89	57,829,652.51	3,526,985.53
Accumulation shares			
Number of shares	1,719,445	2,134,552	185,086
Net asset value per share	27.07	27.09	19.06
Commodities			
Net assets	665,597,477.10	1,040,227,681.89	1,008,755,971.79
Accumulation shares			
Number of shares	2,380,377	2,803,410	2,543,597
Net asset value per share	279.62	371.06	396.59
Emerging Discovery			
Net assets	-	1,500,000.00	39,919,336.56
Accumulation shares			
Number of shares	-	1,500	43,612
Net asset value per share	-	1,000.00	915.33
Global Bond			
Net assets	-	1,500,000.00	114,612,251.96
Accumulation shares			
Number of shares	-	1,500	121,541
Net asset value per share	-	1,000.00	942.99
Cash Plus			
Net assets	-	1,500,000.00	29,553,349.27
Accumulation shares			
Number of shares	-	150	2,913
Net asset value per share	-	10,000.00	10,146.57

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

CARMIGNAC PORTFOLIO – Grande Europe

Investments in securities at 30 June 2008

Expressed in EUR

Quantity	Name	Quotation currency	Market value	% net assets
Transferable securities admitted to an official exchange listing			610,261,717.12	91.36%
Equities			591,163,017.60	88.50%
<i>Germany</i>			<i>100,212,138.36</i>	<i>15.01%</i>
475,000.00	BEIERSDORF AG	EUR	22,215,750.00	3.33%
684,590.00	DEUTSCHE POST	EUR	11,364,194.00	1.70%
140,000.00	EON AKTIENGESELLSCHAFT	EUR	17,941,000.00	2.69%
434,700.00	GEA GROUP	EUR	9,754,668.00	1.46%
611,652.00	PRAKTIKER BAU HOLDING AG HEIMWERK A	EUR	8,214,486.36	1.23%
900,000.00	RHOEN KLINIKUM	EUR	18,153,000.00	2.72%
151,800.00	VOSSLOH AG	EUR	12,569,040.00	1.88%
<i>Austria</i>			<i>21,072,847.00</i>	<i>3.15%</i>
2,636,800.00	IMMOEAST AG	EUR	14,845,184.00	2.22%
429,494.00	ZUMTOBEL AG	EUR	6,227,663.00	0.93%
<i>Belgium</i>			<i>15,976,464.00</i>	<i>2.39%</i>
95,200.00	COLRUYT	EUR	15,976,464.00	2.39%
<i>Bermuda</i>			<i>21,553,826.78</i>	<i>3.23%</i>
730,000.00	SEADRILL LTD	NOK	14,167,912.77	2.12%
500,000.00	VOSTOK NAFTA INVESTMENT LTD SDR	SEK	7,385,914.01	1.11%
<i>Denmark</i>			<i>14,488,379.09</i>	<i>2.17%</i>
150,000.00	NOVOZYMES -B-	DKK	8,608,379.09	1.29%
4,000,000.00	TRIGON AGRIS A/S	EUR	5,880,000.00	0.88%
<i>Finland</i>			<i>20,573,338.25</i>	<i>3.08%</i>
674,075.00	POEYRY OYJ	EUR	11,122,237.50	1.67%
4,021,745.00	RUUKKI GROUP -A-	EUR	9,451,100.75	1.41%
<i>France</i>			<i>27,044,828.36</i>	<i>4.05%</i>
131,000.00	NEOPOST	EUR	8,804,510.00	1.32%
421,839.00	SUEZ (EX SUEZ LYONNAISE DES EAUX)	EUR	18,240,318.36	2.73%
<i>Greece</i>			<i>16,195,209.60</i>	<i>2.42%</i>
344,320.00	ALPHA BANK	EUR	6,610,944.00	0.99%
334,880.00	NATIONAL BANK OF GREECE REG.	EUR	9,584,265.60	1.43%
<i>Isle of Man</i>			<i>8,833,013.64</i>	<i>1.32%</i>
7,193,525.00	EQUEST BALKAN PROPERTIES PLC	GBP	7,360,266.85	1.10%
1,310,000.00	METRO BALTIC HORIZONS PLC	GBP	1,472,746.79	0.22%
<i>Italy</i>			<i>28,346,635.00</i>	<i>4.24%</i>
1,627,000.00	ANSALDO STS SPA	EUR	15,542,731.00	2.32%
1,800,000.00	BANCA INTESA SPA AZ.	EUR	6,530,400.00	0.98%
822,000.00	FIAT AZ.DI RISP. NON CONV	EUR	6,273,504.00	0.94%
<i>Norway</i>			<i>26,646,200.63</i>	<i>3.99%</i>
346,560.00	FRED OLSEN ENERGY	NOK	13,344,179.44	2.00%
1,491,200.00	SCAN GEOPHYSICAL AS	NOK	1,505,136.45	0.23%
280,000.00	SEAMETRIC INTERNATIONAL	NOK	767,601.25	0.11%
830,000.00	WAVEFIELD INSEIS ASA	NOK	3,723,364.49	0.56%
130,000.00	YARA INTERNATIONAL ASA	NOK	7,305,919.00	1.09%
<i>Netherlands</i>			<i>44,988,579.50</i>	<i>6.73%</i>
365,000.00	CNH GLOBAL NV	USD	7,869,664.56	1.18%
360,000.00	HEINEKEN HOLDING	EUR	10,490,400.00	1.57%
5,200,000.00	PLAZA CENTERS N.V.	GBP	10,509,694.94	1.57%
894,000.00	UNILEVER CERT. SHS	EUR	16,118,820.00	2.41%
<i>Poland</i>			<i>12,104,042.02</i>	<i>1.81%</i>
3,244,900.00	EUROCASH SA	PLN	12,104,042.02	1.81%
<i>Portugal</i>			<i>18,460,000.00</i>	<i>2.76%</i>
4,000,000.00	JERONIMO MARTINS FILHO (ESTABELECIMENTOS)	EUR	18,460,000.00	2.76%
<i>Czech Republic</i>			<i>20,186,987.55</i>	<i>3.02%</i>
358,514.00	CESKE ENERGETICKE ZAVODY	CZK	20,186,987.55	3.02%
<i>United Kingdom</i>			<i>132,955,197.89</i>	<i>19.91%</i>
3,000,000.00	AFREN PLC	GBP	6,404,345.35	0.96%
1,039,680.00	AGGREKO	GBP	9,646,244.68	1.44%
1,920,000.00	ASSOCIATED BRITISH FOODS PLC	GBP	18,396,008.34	2.76%
880,000.00	BG GROUP	GBP	14,528,642.71	2.17%

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

CARMIGNAC PORTFOLIO – Grande Europe

Investments in securities at 30 June 2008

Expressed in EUR

Quantity	Name	Quotation currency	Market value	% net assets
557,000.00	BHP BILLITON PLC	GBP	13,509,000.19	2.02%
665,085.00	CARETECH HOLDING	GBP	3,633,540.87	0.54%
4,638,685.00	CENTRAL AFRICAN MINING EXPLORATION	GBP	3,252,030.80	0.49%
2,200,000.00	INTERNATIONAL POWER	GBP	12,005,305.37	1.80%
524,000.00	RECKITF BENCKISER GROUP	GBP	16,845,575.70	2.53%
3,250,000.00	TESCO ORD PLC	GBP	15,161,056.02	2.27%
600,000.00	VENTURE PRODUCTION PLC	GBP	6,586,243.92	0.99%
255,500.00	XSTRATA PLC	GBP	12,987,203.94	1.94%
	<i>Russia</i>		<i>14,687,683.66</i>	<i>2.20%</i>
1,054,200.00	GROUP LSR -GDR- REPR SHS REG -S	USD	10,304,135.06	1.54%
95,000.00	URALICALIY GDR REPR.5SHS REG-S	USD	4,383,548.60	0.66%
	<i>Sweden</i>		<i>6,734,953.27</i>	<i>1.01%</i>
844,500.00	PA RESOURCES AB	NOK	6,734,953.27	1.01%
	<i>Switzerland</i>		<i>15,816,936.17</i>	<i>2.37%</i>
42,810.00	BANQUE CANTONALE VAUDOISE	CHF	9,042,957.29	1.36%
32,720.00	SYNGENTA NAMEN	CHF	6,773,978.88	1.01%
	<i>Turkey</i>		<i>24,285,756.83</i>	<i>3.64%</i>
1,000,755.00	BIM BIRLESIK MAGAZALAR	TRY	24,285,756.83	3.64%
	Units of investment funds		19,098,699.52	2.86%
	<i>Bermuda</i>		<i>8,358,197.40</i>	<i>1.25%</i>
4,643,443.00	JUPITER ADRIA LIMITED	EUR	8,358,197.40	1.25%
	<i>British Virgin Isles</i>		<i>10,740,502.12</i>	<i>1.61%</i>
895,023.00	EQUEST INVESTMENTS BALKANS -A-	GBP	10,740,502.12	1.61%
Transferable securities and debt securities traded on another organised market			26,342,351.03	3.94%
	Equities		26,342,351.03	3.94%
	<i>Russia</i>		<i>26,342,351.03</i>	<i>3.94%</i>
196,557.00	AKRON OJSC	USD	15,447,991.68	2.31%
54,500,000.00	MOSCOW REGION ELECTRICrFY	USD	3,144,330.55	0.47%
1,270,600.00	RASPADSKAYA -SHS-	USD	7,644,487.02	1.14%
97,340,095.00	TGK - 5	USD	49,425.33	0.01%
82,476.00	UNIFIED ENERGY SYSTEM	USD	56,116.45	0.01%
Other transferable securities			16,910,882.33	2.53%
	Equities		16,910,882.33	2.53%
	<i>British Virgin Isles</i>		<i>16,910,882.33</i>	<i>2.53%</i>
14,875,000.00	CELADON MINING -SHS-	GBP	16,910,882.33	2.53%
Total investments in securities			653,514,950.48	97.83%

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

CARMIGNAC PORTFOLIO – Commodities

Investments in securities at 30 June 2008

Expressed in EUR

Quantity	Name	Quotation currency	Market value	% net assets
Transferable securities admitted to an official exchange listing			972,923,529.57	96.45%
Equities			963,521,247.15	95.51%
<i>South Africa</i>			<i>31,391,823.51</i>	<i>3.11%</i>
1,252,996.00	IMPALA PLATINUM HOLDINGS LTD	ZAR	31,391,823.51	3.11%
<i>Australia</i>			<i>16,211,087.81</i>	<i>1.61%</i>
2,000,000.00	BEACH PETROLEUM LTD	AUD	1,632,354.73	0.16%
9,477,100.00	MINERAL DEPOSITS LIMITED	AUD	4,733,354.85	0.47%
1,000,000.00	MURCHISON METALS	AUD	1,796,808.38	0.18%
7,647,097.00	PLANET GAS LTD	AUD	815,106.58	0.08%
1,153,000.00	WESTERN AREAS	AUD	7,233,463.27	0.72%
<i>Bermuda</i>			<i>22,338,983.93</i>	<i>2.21%</i>
900,000.00	AQUARIUS PLATINUM LTD	GBP	9,157,455.95	0.90%
851,000.00	FORBES ENERGY SERVICES LTD	CAD	4,253,802.12	0.42%
460,000.00	SEADRILL LTD	NOK	8,927,725.86	0.89%
<i>Brazil</i>			<i>68,335,501.89</i>	<i>6.77%</i>
1,240,000.00	PETROBRAS SA-ADR-REPR.100 PFD SHS 144A	USD	45,608,200.31	4.52%
1,200,000.00	VALE RIO DOCE ADR (1 PFD SHS)	USD	22,727,301.58	2.25%
<i>Canada</i>			<i>336,358,862.32</i>	<i>33.35%</i>
540,000.00	ADDAX PETROLEUM CORP	CAD	16,634,614.78	1.65%
192,000.00	AGNICO EAGLE MINES LTD	USD	9,062,892.32	0.90%
200,000.00	AGRIUM	USD	13,651,105.96	1.35%
4,086,000.00	CANADIAN ROYALTIES INC	CAD	5,316,950.80	0.53%
7,737,900.00	CANORO RESOURCES	CAD	6,728,819.17	0.67%
2,775,000.00	CONSOLIDATED THOMPSON WON MINES LTD	CAD	15,520,347.84	1.54%
5,325,000.00	EASTERN PLATINUM	CAD	9,327,786.29	0.92%
3,331,500.00	EQUINOX MINERALS SHS	CAD	9,253,877.19	0.92%
53,200.00	FIRST URANIUM CORP	CAD	209,012.48	0.02%
911,000.00	FORDING CANADIAN COAL TRUST UNITS	CAD	55,567,893.90	5.50%
1,087,300.00	FRANCO-NEVADA CORP	CAD	16,801,470.17	1.67%
900,000.00	GRANDE CACHE COAL	CAD	4,825,299.51	0.48%
3,940,000.00	GREAT BASIN GOLD	CAD	8,553,160.87	0.85%
2,300,000.00	KANSAI MINING CORP	CAD	115,111.51	0.01%
3,231,900.00	MERCATOR MINERALS LTD	CAD	24,606,476.90	2.44%
1,205,900.00	OILEXCO INC	CAD	14,680,980.95	1.46%
2,166,666.00	PACIFIC RUB	CAD	18,204,087.95	1.80%
1,100,000.00	PLATMIN	CAD	4,885,983.30	0.48%
280,000.00	POTASH CORP OF SASKATCHEWAN INC	USD	40,620,481.74	4.03%
1,850,000.00	RAINY RIVER RESOURCES	CAD	4,803,090.49	0.48%
8,236,035.00	STRATAGOLD CORP	CAD	721,351.87	0.07%
1,412,700.00	THOMPSON CREEK SHS	CAD	17,605,170.01	1.75%
423,700.00	TIMIVINCO LTD	CAD	7,254,946.35	0.72%
3,050,000.00	UTS ENERGY CORP	CAD	11,372,266.88	1.13%
1,550,000.00	WESTERN CANADIAN COAL	CAD	8,688,416.90	0.86%
1,080,906.00	YAMANA GOLD INC	USD	11,347,266.19	1.12%
<i>Denmark</i>			<i>2,940,000.00</i>	<i>0.29%</i>
2,000,000.00	TRIGON AGRI A/S	EUR	2,940,000.00	0.29%
<i>United States of America</i>			<i>236,855,809.02</i>	<i>23.49%</i>
190,000.00	APACHE CORP	USD	16,762,400.43	1.66%
795,000.00	CAMERON INTERNATIONAL CORP	USD	27,928,818.51	2.77%
200,000.00	CENTURY ALUMINIUM COMPANY	USD	8,440,227.22	0.84%
278,000.00	DEVON ENERGY	USD	21,201,789.85	2.10%
472,968.00	FREEPORT MCMORAN -SHS-	USD	35,179,537.25	3.49%
200,100.00	MOSAIC CO	USD	18,377,372.98	1.82%
790,000.00	NATIONAL OILWELL VARCO INC	USD	44,485,290.85	4.42%
100,000.00	PETROHAWK ENERGY CORP	USD	2,939,291.04	0.29%
585,000.00	SMITH INTERNATIONAL	USD	30,869,791.50	3.06%
1,015,000.00	SOUTHWESTERN ENERGY CO	USD	30,671,289.39	3.04%
<i>Guernsey</i>			<i>6,088,567.99</i>	<i>0.60%</i>
3,604,545.00	TETHYS PETROLEUM LTD	CAD	6,088,567.99	0.60%
<i>Cayman Islands</i>			<i>40,797,716.01</i>	<i>4.04%</i>
484,000.00	NOBLE CORP	USD	19,955,342.58	1.98%

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

CARMIGNAC PORTFOLIO – Commodities

Investments in securities at 30 June 2008

Expressed in EUR

Quantity	Name	Quotation currency	Market value	% net assets
2,822,500.00	PRIMELINE ENERGY HOLDINGS INC	CAD	1,536,222.59	0.15%
199,605.00	TRANSOCEAN INC	USD	19,306,150.84	1.91%
	<i>Indonesia</i>		22,278,140.06	2.21%
21,000,000.00	BUMI RESOURCES	IDR	11,854,138.95	1.18%
4,500,000.00	INDO TAMBANGRAYA MEGAH	DIR	10,424,001.11	1.03%
	<i>Netherlands Antilles</i>		29,660,785.12	2.94%
435,000.00	SCHLUMBERGER LTD	USD	29,660,785.12	2.94%
	<i>Norway</i>		8,663,551.40	0.86%
225,000.00	FRED OLSEN ENERGY	NOK	8,663,551.40	0.86%
	<i>United Kingdom</i>		117,044,980.31	11.60%
815,000.00	BG GROUP	GBP	13,455,504.33	1.33%
1,015,000.00	BHP BILLITON PLC	GBP	24,616,939.30	2.44%
1,800,000.00	COAL INTERNATIONAL PLC	GBP	1,818,985.66	0.18%
3,072,500.00	LONDON MINING	NOK	13,208,878.50	1.31%
6,850,000.00	NORSEMAN GOLD PLC	GBP	1,817,090.89	0.18%
410,000.00	RIO TINTO PLC	GBP	31,120,949.91	3.09%
610,000.00	XSTRATA PLC	GBP	31,006,631.72	3.07%
	<i>Russia</i>		15,568,214.27	1.54%
275,000.00	MECHEL OJSC ADR REPR.1 SHS	USD	8,646,821.74	0.85%
150,000.00	URALKALIY GDR REPR.5SHS REG-S	USD	6,921,392.53	0.69%
	<i>Singapore</i>		8,987,223.51	0.89%
5,450,000.00	STRAITS ASIA RESOURCES -SHS	SGD	8,987,223.51	0.89%
	Bonds		4,600,145.98	0.46%
	<i>Canada</i>		4,600,145.98	0.46%
6,969,000.00	MERCATOR MINÉRAL 11.50 07-12 16/02S	USD	4,600,145.98	0.46%
	Options, warrants, rights		4,802,136.44	0.48%
	<i>Canada</i>		4,802,136.44	0.48%
735,000.00	FRANCO-NEVADA (SHS) 13.03.12 WAR	CAD	2,620,976.57	0.27%
375,000.00	PACIFIC RUBIALES (SHS) 12.07.12 WAR	CAD	1,653,946.01	0.16%
5,730,000.00	PEAK GOLD (SHS) 03.04.12 WAR 1.50	CAD	519,784.79	0.05%
125,000.00	SKYE RESOURCES (SHS) -26.01.09 WAR 15.13	CAD	7,429.07	
	Transferable securities and debt securities traded on another organised market		9,148,596.69	0.91%
	Equities		9,148,596.69	0.91%
	<i>Russia</i>		9,148,596.69	0.91%
1,520,600.00	RASPADSKAYA –SHS-	USD	9,148,596.69	0.91%
	Other transferable securities		11,945,044.92	1.18%
	Equities		8,769,468.58	0.87%
	<i>Canada</i>		6,256,060.56	0.62%
2,000,000.00	MIG MERALS	CAD	6,256,060.56	0.62%
	<i>United States of America</i>		2,513,408.02	0.25%
2,640,000.00	TAB INTL ENERGY CORP	USD	2,513,408.02	0.25%
	Options, warrants, rights		3,175,576.34	0.31%
	<i>Canada</i>		3,175,576.34	0.31%
1,700,000.00	AQUILA RESOURCES 15.12.08 WAR 0.00	CAD	31,905.91 -	
2,500,000.00	MARIMBA CAPITAL 14.08.08 WAR	CAD	3,143,670.43	0.31%
	<i>United States of America</i>		0.00	
1,320,000.00	TAB INTL ENERGY CORP 01.03.10 WAR 2.25	USD	0.00	
	Total investments in securities		994,017,171.18	98.54%

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

CARMIGNAC PORTFOLIO – Emerging Discovery

Investments in securities at 30 June 2008

Expressed in EUR

Quantity	Name	Quotation currency	Market value	% net assets
Transferable securities admitted to an official exchange listing			23,922,121.28	59.93%
Equities			21,798,392.55	54.61%
Austria			363,165.00	0.91%
34,100.00	MCB AGRICOLE SPONS GDR REPR 1/2 SH	EUR	363,165.00	0.91%
Bermuda			3,987,434.92	9.99%
2,150,000.00	IMAGI INTERNATIONAL HOLDINGS LTD	HKD	110,254.17	0.28%
1,410,000.00	NINE DRAGONS PAPER (HOLDINGS) LTD	HKD	697,812.42	1.75%
505,000.00	PORTS DESIGN LTD	HKD	916,668.36	2.30%
535,000.00	PURECIRCLE	GBP	1,351,607.40	3.38%
14,350,000.00	RESCAPITAL FINANCIAL HOLDINGS	HKD	911,092.57	2.28%
Brazil			6,711,461.34	16.81%
240,000.00	BANRISUL - PFD SHS -B-	BRL	885,909.25	2.22%
7,340.00	GLOBEX	BRL	60,485.65	0.15%
210,000.00	INPAR	BRL	662,037.59	1.66%
130,000.00	LOCALIZA RENT A CAR SA	BRL	918,232.97	2.30%
70,000.00	LOJAS RENNER	BRL	890,538.33	2.23%
90,000.00	LUPATECH	BRL	2,154,914.40	5.40%
110,000.00	NET SERVICOS DE COMUNICACAO PREF	BRL	891,097.01	2.23%
23,000.00	TENDA	BRL	102,797.40	0.26%
67,000.00	TPI - TRIUNFO PARTICIPACOES E INV	BRL	145,448.74	0.36%
China			745,528.17	1.87%
4,300,000.00	BJ CAPITAL LAND -H-	HKD	745,528.17	1.87%
Denmark			489,510.00	1.23%
333,000.00	TRIGON AGRI A/S	EUR	489,510.00	1.23%
Egypt			1,068,297.97	2.68%
130,000.00	ORASCOM TELECOM	EGP	1,068,297.97	2.68%
Hong Kong			488,390.55	1.22%
1,000,000.00	FUSHAN INTL ENERGY	HKD	488,390.55	1.22%
Isle of Man			1,458,630.71	3.65%
255,000.00	DQ ENTERTAINMENT PLC	GBP	487,999.75	1.22%
272,000.00	EROS INTL	GBP	970,630.96	2.43%
Cayman Islands			1,709,226.80	4.28%
70,000.00	MELCO PBL ENTERTAINMENT (MACAU) LTD	USD	414,077.62	1.04%
279,635.00	PARKSON RETAIL GROUP LTD	HKD	1,295,149.18	3.24%
Israel			421,158.33	1.06%
300,000.00	ISRAEL DISCOUNT BANK LTD. -A-	ILS	421,158.33	1.06%
Mexico			1,581,822.47	3.96%
570,000.00	BANCO COMPART SHS	MXN	1,355,295.34	3.39%
270,800.00	SARE HOLDINGS -B-	MXN	226,527.13	0.57%
Papua New Guinea			829,154.30	2.08%
120,000.00	NEW BRITAIN PALM OIL LTD	GBP	829,154.30	2.08%
Singapore			558,708.80	1.40%
400,000.00	HYFLUX LTD	SGD	558,708.80	1.40%
Thailand			870,828.83	2.18%
49,000.00	BANPU PUBLIC CO LTD(NON-VOT.DEP.RECEIPT)	THB	491,129.69	1.23%
1,370,000.00	MAJOR CINEPLEX GRP NON VOTING DEP REC	THB	379,699.14	0.95%
Turkey			515,074.36	1.29%
19,500.00	BIM BIRLESIK MAGAZALAR	TRY	473,214.98	1.19%
56,000.00	HURRIYET GAZETE	TRY	41,859.38	0.10%
Options, warrants, rights			2,123,728.73	5.32%
Netherlands Antilles			2,123,728.73	5.32%
81,000.00	MERRILL LYNCH (BIOCON LTD) 14.06.10 WAR	USD	472,381.43	1.18%
136,800.00	MERRILL LYNCH (PANACEA BIO) 24.06.10 WAR	USD	599,133.38	1.50%
270,000.00	MERRILL LYNCH (PRJINDST) 07.04.11 WAR	USD	620,383.59	1.56%
118,640.00	MERRILL LYNCH (ROLTA INDIA) 17.01.12 WAR	USD	431,830.33	1.08%

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

CARMIGNAC PORTFOLIO – Emerging Discovery

Investments in securities at 30 June 2008

<i>Expressed in EUR</i>				
Quantity	Name	Quotation currency	Market value	% net assets
Transferable securities and debt securities traded on another organised market			7,438,302.21	18.63%
Equities			7,438,302.21	18.63%
<i>South Korea</i>			<i>1,444,035.00</i>	<i>3.62%</i>
50,000.00	HY LOK CORP	KRW	385,291.20	0.97%
1,600.00	MEGASTUDY	KRW	321,533.09	0.81%
27,000.00	T.K. CORP	KRW	737,210.71	1.84%
<i>Russia</i>			<i>4,876,669.17</i>	<i>12.21%</i>
53,800.00	ARMADA SHS	USD	794,630.32	1.99%
7,000.00	BELON OJSC	USD	941,136.68	2.35%
20,390.00	GROUP LSR OJSC	USD	892,964.36	2.23%
4,735,174.00	IDGC CENTER	RUB	186,691.68	0.47%
19,031,633.00	IDGC NORTH-WEST	RUB	134,381.99	0.34%
10,254,832.00	IDGC SIBERIA	RUB	147,988.45	0.37%
3,200,000.00	MOSCOW REGION ELECTRICITY	USD	184,621.24	0.46%
40,000.00	NUTRINVESTHOLDING	USD	748,944.81	1.88%
140,500.00	RASPADSKAYA -SHS-	USD	845,309.64	2.12%
<i>Taiwan</i>			<i>1,117,598.04</i>	<i>2.80%</i>
333,000.00	SEIN W SHING CO LTD	TWD	1,117,598.04	2.80%
Other transferable securities			445,501.57	1.12%
Options, warrants, rights			445,501.57	1.12%
<i>Bermuda</i>			<i>445,501.57</i>	<i>1.12%</i>
110,000.00	CLSA FIN PROD (CAIRN INDIA) 28.06.12 WAR	USD	445,501.57	1.12%
Total investments in securities			31,805,925.06	79.68%

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

CARMIGNAC PORTFOLIO Global Bond

Investments in securities at 30 June 2008

Expressed in EUR

Quantity	Name	Quotation currency	Market value	% net assets
Transferable securities admitted to an official exchange listing			67,909,332.48	59.25%
Bonds			61,569,746.98	53.72%
<i>Australia</i>			<i>7,824,668.66</i>	<i>6.83%</i>
2,000,000.00	AUST & NZ BANK EMTN 5.25 08-13 20/05A	EUR	1,918,315.88	1.67%
10,000,000.00	AUSTRALIE GVT -121- 5.25 04-10 15/08S	AUD	5,906,352.78	5.16%
<i>Spain</i>			<i>1,899,604.76</i>	<i>1.66%</i>
2,000,000.00	TELEFONICA EMIS SA 3.75 06-11 02/02A	EUR	1,899,604.76	1.66%
<i>United States of America</i>			<i>6,209,852.02</i>	<i>5.42%</i>
2,000,000.00	KRAFT FOODS INC 5.75 08-12 20/03A	EUR	1,946,985.76	1.70%
2,000,000.00	MERRILL LYNCH EMTN 6.75 08-13 21/05A	EUR	1,883,433.76	1.64%
2,500,000.00	WACHOVIA BANK 6.00 08-13 23/05A	EUR	2,379,432.50	2.08%
<i>France</i>			<i>30,623,078.38</i>	<i>26.71%</i>
2,500,000.00	ALSTOM REGS 6.25 05-10 03/03A	EUR	2,525,940.00	2.20%
24,000,000.00	FRANCE OAT 5.50 00-10 25/04A	EUR	24,315,225.12	21.21%
2,000,000.00	PUBLICIS GROUP EMTN 4.125 05-12 31/01A	EUR	1,861,275.26	1.62%
2,000,000.00	VIVENDI 3.625 05-10 06/04A	EUR	1,920,638.00	1.68%
<i>Luxembourg</i>			<i>2,026,791.74</i>	<i>1.77%</i>
2,000,000.00	GAZ CAPITAL 7.80 03-10 27/09A	EUR	2,026,791.74	1.77%
<i>Netherlands</i>			<i>3,849,688.26</i>	<i>3.36%</i>
2,000,000.00	KONINCLIJCE ICPN NV 4.50 04-11 21/07A	EUR	1,909,477.26	1.67%
2,000,000.00	METRO FINANCE BV EMTN 4.625 04-11 26/05A	EUR	1,940,211.00	1.69%
<i>United Kingdom</i>			<i>9,136,063.16</i>	<i>7.97%</i>
2,500,000.00	UBS LONDON EMTN 5.375 08-11 11/04A	EUR	2,455,379.08	2.14%
7,000,000.00	WPP GROUP EMTN 6.625 08-16 12/05A	EUR	6,680,684.08	5.83%
Floating-rate bonds			6,339,585.50	5.53%
<i>France</i>			<i>2,385,079.38</i>	<i>2.08%</i>
2,500,000.00	SOCIETE GENERALE FL.R 08-XX 22/05A	EUR	2,385,079.38	2.08%
<i>Jersey Island</i>			<i>1,991,868.00</i>	<i>1.74%</i>
2,000,000.00	UBS CAP SECS FL.R 08-XX 11/04A	EUR	1,991,868.00	1.74%
<i>Netherlands</i>			<i>1,962,638.12</i>	<i>1.71%</i>
2,000,000.00	DIAGEO CAPITAL BV FL.R 08-13 01/07A	EUR	1,962,638.12	1.71%
Transferable securities and debt securities traded on another organised market			37,451,740.33	32.68%
Bonds			32,211,425.93	28.11%
<i>Brazil</i>			<i>5,408,713.75</i>	<i>4.73%</i>
5,000,000.00	BRAZIL 8.50 04-12 24/09A	EUR	5,408,713.75	4.73%
<i>France</i>			<i>1,970,515.00</i>	<i>1.72%</i>
2,000,000.00	CASINO GUICHARD EMTN 5.25 03-10 28/04A	EUR	1,970,515.00	1.72%
<i>Ireland</i>			<i>4,939,379.40</i>	<i>4.31%</i>
5,000,000.00	CATERPILLAR 5.25 08-11 09/05A	EUR	4,939,379.40	4.31%
<i>Luxembourg</i>			<i>2,857,206.75</i>	<i>2.49%</i>
3,000,000.00	FIAT FIN.&TRADE GMTN 5.625 06-11 15/11S	EUR	2,857,206.75	2.49%
<i>Netherlands</i>			<i>4,429,545.11</i>	<i>3.86%</i>
2,500,000.00	FORTIS FINANCE EMTN 5.50 08-11 15/04A	EUR	2,461,257.35	2.14%
2,000,000.00	SAINT GOBAIN NEDERL 5.00 03-10 16/04A	EUR	1,968,287.76	1.72%
<i>Poland</i>			<i>10,618,405.16</i>	<i>9.27%</i>
11,000,000.00	POLAND 4.50 03-13 05/02A	EUR	10,618,405.16	9.27%
<i>Singapore</i>			<i>1,987,660.76</i>	<i>1.73%</i>
2,000,000.00	SINGAPORE TELECOM.S 6.00 01-11 21/11A	EUR	1,987,660.76	1.73%
Floating-rate bonds			5,240,314.40	4.57%
<i>France</i>			<i>5,240,314.40</i>	<i>4.57%</i>
3,000,000.00	NAITXFS SUB REG S FL.R 08-10(30/04S	USD	1,889,340.23	1.65%
3,500,000.00	PERNOD-RICARD FL.R 06-11 06/06Q	EUR	3,350,974.17	2.92%

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

CARMIGNAC PORTFOLIO Global Bond

Investments in securities at 30 June 2008

<i>Expressed in EUR</i>				
Quantity	Name	Quotation currency	Market value	% net assets
	Other transferable securities		1,868,300.00	1.63%
	Bonds		1,868,300.00	1.63%
	<i>France</i>		<i>1,868,300.00</i>	<i>1.63%</i>
2,000,000.00 SFR SA3,375 07-12 18/07A		EUR	1,868,300.00	1.63%
Total investments in securities			107,229,372.81	93.56%

CARMIGNAC PORTFOLIO – Cash Plus

Investments in securities at 30 June 2008

<i>Expressed in EUR</i>				
Quantity	Name	Quotation currency	Market value	% net assets
Transferable securities admitted to an official exchange listing			29,408,493.07	99.51%
Units of investment funds			29,408,493.07	99.51%
	<i>France</i>		<i>29,408,493.07</i>	<i>99.51%</i>
461.00	BFT MONETAIRE	EUR	5,845,148.08	19.77%
1,199.00	CARMIGNAC COURT TERME - 3 DECIMALES	EUR	4,292,803.68	14.53%
10,892.00	CARMIGNAC EURO PATRIMOINE 3 DEC	EUR	2,973,624.92	10.06%
203.00	CARMIGNAC INV -A- CAP 3 DEC	EUR	1,459,892.77	4.94%
785.00	CARMIGNAC PATRIMOINE -A- CAP 3 DEC	EUR	3,209,378.30	10.86%
4,421.00	CARMIGNAC SECURITE - 3 DECIMALES	EUR	5,794,162.60	19.61%
52.00	NA1TXFS EURO JOUR FCP RGPT 3 DEC CAP	EUR	5,833,482.72	19.74%
Total investments in securities			29,408,493.07	99.51%

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

CARMIGNAC PORTFOLIO Grande Europe

Geographical classification

Allocation by country	% of net assets
United Kingdom	19.91%
Germany	15.01%
Netherlands	6.73%
Russia	6.14%
Bermuda	4.48%
Italy	4.24%
British Virgin Isles	4.14%
France	4.05%
Norway	3.99%
Turkey	3.64%
Austria	3.15%
Finland	3.08%
Czech Republic	3.02%
Portugal	2.76%
Greece	2.42%
Belgium	2.39%
Switzerland	2.37%
Denmark	2.17%
Poland	1.81%
Isle of Man	1.32%
Sweden	1.01%
	<hr/>
	97.83%
	<hr/> <hr/>

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

CARMIGNAC PORTFOLIO Grande Europe

Industrial classification

Allocation by sector	% of net assets
Energy and water	10.25%
Food and soft drinks	8.81%
Oil	8.29%
Other sectors	6.32%
Mining	6.10%
Retail trade	5.89%
Holding and financial companies	5.75%
Pharmaceuticals and cosmetics	5.64%
Banks, financial institutions	4.76%
Construction of machinery and equipment	4.16%
Transport	4.02%
Utilities	3.11%
Chemicals	2.96%
Public health and social services	2.72%
Miscellaneous consumer goods	2.53%
Real estate companies	2.44%
Electronics and electrical engineering	2.25%
Metals and precious stones	2.02%
Other business houses	1.81%
Investment funds	1.61%
Tobacco and alcohol	1.57%
Construction, building materials	1.54%
Hotel industry	1.25%
Agriculture and fishing	1.09%
Road transport	0.94%
	97.83%

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

CARMIGNAC PORTFOLIO – Commodities

Industrial classification

Allocation by sector	% of net assets
Oil	42.54%
Mining	18.66%
Metals and precious stones	12.47%
Non-ferrous metals	7.58%
Other sectors	6.56%
Chemicals	6.07%
Energy and water	3.04%
Holding and financial companies	0.84%
Hotel industry	0.48%
Construction, building materials	0.25%
Utilities	0.05%
	98.54%

Geographical classification

Allocation by country	% of net assets
Canada	35.22%
United States of America	23.74%
United Kingdom	11.60%
Brazil	6.77%
Cayman Islands	4.04%
South Africa	3.11%
Netherlands Antilles	2.94%
Russia	2.45%
Indonesia	2.21%
Bermuda	2.21%
Australia	1.61%
Singapore	0.89%
Norway	0.86%
Guernsey	0.60%
Denmark	0.29%
	98.54%

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

CARMIGNAC PORTFOLIO Emerging Discovery

Geographical classification

Allocation by country	% of net assets
Brazil	16.81%
Russia	12.21%
Bermuda	11.11%
Netherlands Antilles	5.32%
Cayman Islands	4.28%
Mexico	3.96%
Isle of Man	3.65%
South Korea	3.62%
Taiwan	2.80%
Egypt	2.68%
Thailand	2.18%
Papua New Guinea	2.08%
China	1.87%
Singapore	1.40%
Turkey	1.29%
Denmark	1.23%
Hong Kong	1.22%
Israel	1.06%
Austria	0.91%
	<hr/>
	79.68%
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The accompanying notes form an integral part of these financial statements.

CARMIGNAC PORTFOLIO Emerging Discovery

Industrial classification

Allocation by sector	% of net assets
Other sectors	17.50%
Holding and financial companies	9.25%
Banks, financial institutions	8.95%
Retail trade	5.62%
Information transmission	4.91%
Construction, building materials	4.10%
Mining	3.35%
Construction of machinery and equipment	2.81%
Electronics and semiconductors	2.80%
Energy and water	2.58%
Miscellaneous consumer goods	2.58%
Road transport	2.30%
Oil	2.08%
Hotel industry	1.99%
Paper and forest products	1.75%
Real estate companies	1.66%
Graphic arts and publishing	1.32%
Metals and precious stones	1.22%
Food and soft drinks	1.19%
Utilities	0.91%
Internet and Internet services	0.81%
	<hr/>
	79.68%

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

CARMIGNAC PORTFOLIO – Global Bond

Geographical classification

Allocation by country	% of net assets
France	36.71%
Poland	9.27%
Netherlands	8.93%
United Kingdom	7.97%
Australia	6.83%
United States of America	5.42%
Brazil	4.73%
Ireland	4.31%
Luxembourg	4.26%
Jersey Island	1.74%
Singapore	1.73%
Spain	1.66%
	93.56%

Industrial classification

Allocation by sector	% of net assets
Countries and central government	40.37%
Holding and financial companies	16.14%
Other sectors	9.23%
Banks, financial institutions	7.54%
Information transmission	5.03%
Retail trade	3.41%
Tobacco and alcohol	2.92%
Electronics and electrical engineering	2.20%
Construction, building materials	1.72%
Food and soft drinks	1.70%
Utilities	1.68%
Graphic arts and publishing	1.62%
	93.56%

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

CARMIGNAC PORTFOLIO – Cash Plus

Geographical classification

Allocation by country

% of net assets

France

99.51%

99.51%

Industrial classification

Allocation by sector

% of net assets

Holding and financial companies

79.74%

Investment funds

19.77%

99.51%

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

Notes to the financial statements

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30 June 2008

Note 1 - General

CARMIGNAC PORTFOLIO (the “SICAV”) is an open-ended investment company established under Luxembourg law (“SICAV”) in accordance with the Law of 10 August 1915 on commercial companies, as amended, and part I of the Law of 20 December 2002 on Undertakings for Collective Investment, as amended.

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

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

At 30 June 2008, shares of the following 5 sub-funds were available (accumulation shares only):

- ❖ CARMIGNAC PORTFOLIO – Grande Europe
- ❖ CARMIGNAC PORTFOLIO – Commodities
- ❖ CARMIGNAC PORTFOLIO – Emerging Discovery
- ❖ CARMIGNAC PORTFOLIO – Global Bond
- ❖ CARMIGNAC PORTFOLIO – Cash Plus

Note 2 – Principal accounting methods

a) Presentation of the financial statements

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

b) Valuation of investments

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

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

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

c) Valuation of forward exchange contracts

Outstanding forward exchange contracts are valued on the basis of the exchange rates applicable to the currency of the contract on the valuation date or closing date and the resulting unrealised gains/losses are recorded in the accounts.

d) Valuation of futures contracts

Outstanding futures contracts are valued on the basis of their last known price on the valuation date or closing date and the resulting unrealised gains/losses are recorded in the accounts.

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30 June 2008

e) Valuation of options

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

f) Formation expenses

Formation expenses are amortised on a linear basis over a period of five years.

g) Net realised gains/losses on investments

Net realised gains/losses on sales of securities are calculated on the basis of the average cost of the securities sold.

h) Conversion of foreign currencies

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

Note 3 – Investment advisor and performance fee

The investment advisor's fee is calculated and payable quarterly on the basis of the average net assets of each sub-fund at the following annual rates:

- 0.40% for the Grande Europe sub-fund
- 0.40% for the Commodities sub-fund
- 0.50% for the Emerging Discovery sub-fund
- 0.20% for the Global Bond sub-fund
- 0.10% for the Cash Plus sub-fund

It is increased by a performance fee payable quarterly:

- (1) Grande Europe: 20% of the outperformance of the sub-fund. Provided that the performance of the sub-fund since the beginning of the quarter is positive and exceeds the performance of the DJ STOXX 600 index, a daily provision of 20% of the positive difference between the change in the net asset value and the change in the index is established. In the event of under-performance in relation to this index, a daily amount corresponding to 20% of this under-performance is deducted from the provision established since the beginning of the quarter.
- (2) Commodities: 20% of the outperformance of the sub-fund. Provided that the performance of the sub-fund since the beginning of the quarter is positive and exceeds the performance of the MSCI Carmignac Commodities index (composed of 45% MSCI ACWF Oil and Gas, 5% MSCI ACWF Energy Equipment, 40% MSCI ACWF Metal and Mining, 5% MSCI ACWF Paper and Forest, 5% MSCI ACWF Food), a daily provision of 20% of the positive difference between the change in the net asset value and the change in the index is established. In the event of under-performance in relation to this index, a daily amount corresponding to 20% of this under-performance is deducted from the provision established since the beginning of the quarter.
- (3) Emerging Discovery: 20% of the outperformance of the sub-fund. Provided that the performance of the sub-fund since the beginning of the quarter is positive and exceeds the performance of the index described hereafter, a daily provision of 20% of the positive difference between the change in the NAV and the change in the index is established. In the event of under-performance in relation to this index, a daily amount corresponding to 20% of this under-performance is deducted from the provision established since the beginning of the quarter.

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30 June 2008

The index serving as the basis for calculating the performance fee is the following composite index: 50% MSCI Emerging Small Cap USD, converted into euro, and 50% MSCI Emerging Mid Cap USD, converted into euro. This fee is charged quarterly.

- (4) Global Bond: 10% of the outperformance of the sub-fund. Provided that the performance of the sub-fund since the beginning of the quarter is positive and exceeds the performance of the index described hereafter, a daily provision of 10% of the positive difference between the change in the NAV and the change in the index is established. In the event of under-performance in relation to this index, a daily amount corresponding to 10% of this under-performance is deducted from the provision established since the beginning of the quarter. The index serving as the basis for calculating the performance fee is the JP Morgan Government Bond Index. This fee is charged quarterly.
- (5) Cash Plus: 10% of the outperformance of the portfolio compared with the performance indicator. Provided that the performance of the sub-fund since the beginning of the quarter is positive and exceeds the performance of the index described hereafter, a daily provision of 10% of the positive difference between the change in the NAV and the change in the index is established. In the event of under-performance in relation to this index, a daily amount corresponding to 10% of this under-performance is deducted from the provision established since the beginning of the quarter. The index serving as the basis for calculating the performance fee is the Eonia index capitalised by 1.5% on a basis of 18 months. This fee is charged quarterly.

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

Sub-funds	31.03.07 EUR	30.06.08 EUR	TOTAL EUR
Grande Europe	-	13,089,599.41	13,089,599.41
Commodities	-	9,826,458.13	9,826,458.13

The performance fees at 30 June 2008 shall be paid in 2008 for all the sub-funds.

Note 4 – Custodian fee

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

Note 5 - Distribution fee

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

The distribution fee for the Emerging Discovery sub-fund is a maximum of 0.80% of the average net assets of the sub-fund. This fee is paid monthly.

The distribution fee for the Global Bond sub-fund is a maximum of 0.40% of the average net assets of the sub-fund. This fee is paid monthly.

The distribution fee for the Cash Plus sub-fund is a maximum of 0.30% of the average net assets of the sub-fund. This fee is paid monthly.

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30 June 2008

Note 6 – Administration fee

This fee amounts to EUR 50,000 per annum per sub-fund, payable quarterly, plus transaction fees of a minimum of EUR 35 per transaction (paid to the custodian).

Note 7 – Management fee

As payment for its services, Carmignac Gestion Luxembourg S.A. (CGL) receives a management fee, calculated and payable quarterly on the basis of the average net assets of the sub-funds at the annual rate of 0.40% for each sub-fund.

In addition, the management company will receive a percentage on each brokerage transaction for all sub-funds at the following rates:

- 0.30% of the total amount of the transaction on European equities,
- 0.40% of the total amount of the transaction on other equities,
- 0.10% of the total amount of the transaction on European bonds,
- 0.075% of the total amount of the transaction on other bonds,

from which the transaction fees set at EUR 35 per transaction will be deducted and paid to the custodian, as described in Note 6.

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

Note 8 - Taxe d'abonnement

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

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

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

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

Note 9 – Positions on forward exchange contracts

At 30 June 2008, the following forward exchange contracts are outstanding:

CARMIGNAC PORTFOLIO – Grande Europe

Currency	Purchases	Currency	Sales	Maturity		Unrealised gain/(loss) in EUR
EUR	131,315,413.20	GBP	104,238,175.00	25/09/2008		(76,800.45)
Total						(76,800.45)

At 30 June 2008, the net unrealised loss on forward exchange contracts is EUR 76,800.45.

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30 June 2008

CARMIGNAC PORTFOLIO – Commodities

Currency	Purchases	Currency	Sales	Maturity		Unrealised gain/(loss) in EUR
EUR	65,513,378.79	CAD	103,041,080.00	25/09/2008		835,244.08
EUR	702,746.71	CAD	1,123,481.17	03/07/2008		(135,09)
EUR	73,682,854,62	GBP	58,489,450.00	25/09/2008		(43,093.78)
Total						792,015.93

At 30 June 2008, the net unrealised gain on forward exchange contracts is EUR 792,015.93.

CARMIGNAC PORTFOLIO – Cash Plus

Currency	Purchases	Currency	Sales	Maturity		Unrealised gain/(loss) in EUR
EUR	6,075,850.92	AUD	10,000,000.00	31/007/2008		195,12
USD	46,188,000.00	EUR	30,000,000.00	16/07/2008		(664,440.57)
EUR	15,000,000.00	USD	23,208,000.00	16/07/2008		259,646,71
Total						(404,598.74)

At 30 June 2008, the net unrealised loss on forward exchange contracts is EUR 404,598.74.

Note 10 – Positions on futures contracts

At 30 June 2008, the following futures contracts are outstanding:

CARMIGNAC PORTFOLIO – Grande Europe

Currency	Quantity	Purchase – Sale	Name	Commitments in EUR		Unrealised gain/(loss) In EUR
EUR	-4180	Sale	DJ EURO STOXX 50 09/08	(141,284,000.00)		(1,295,360.00)
EUR	-1575	Sale	DJ STOXX 600 OIL 09/08	(33,201,000.00)		677,250.00
EUR	-780	Sale	DJ STOXX 600 BASI 09/08	(29,328,000.00)		234,000.00
Total						384,110.00

At 30 June 2008, the net unrealised gain on futures contracts is EUR 384,110.00.

CARMIGNAC PORTFOLIO – Global Bond

Currency	Quantity	Purchase – Sale	Name	Commitments in EUR		Unrealised gain/(loss) in EUR
EUR	200	Purchase	EURO BUND FUTURE	22,114,000.00		36,000.00
EUR	700	Purchase	EURO SCHATZ FUTURE	71,627,500.00		(420,000.00)
Total						(384,000.00)

At 30 June 2008, the net unrealised loss on futures contracts is EUR 384,000.00.

CARMIGNAC PORTFOLIO

Notes to the financial statements at 30 June 2008

Note 11 - Changes in the composition of the portfolio

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

Note 12 Exchange rates

1 EUR	=	1.59845	CAD
1 EUR	=	8.3941	EGP
1 EUR	=	0.79165	GBP
1 EUR	=	12.28525	HKD
1 EUR	=	235.125	HUF
1 EUR	=	5.2783	ILS
1 EUR	=	167.01615	JPY
1 EUR	=	1648.1041	MXN
1 EUR	=	8.025	NOK
1 EUR	=	3.35105	PLN
1 EUR	=	36.93825	RUB
1 EUR	=	9.4775	SEK
1 EUR	=	2.14065	SGD
1 EUR	=	52.67855	THB
1 EUR	=	1.92645	TRY
1 EUR	=	47.82265	TWD
1 EUR	=	1.5755	USD

Note 13 – Events during the period

The Carmignac Portfolio – Infotech sub-fund was liquidated on 28 March 2008.