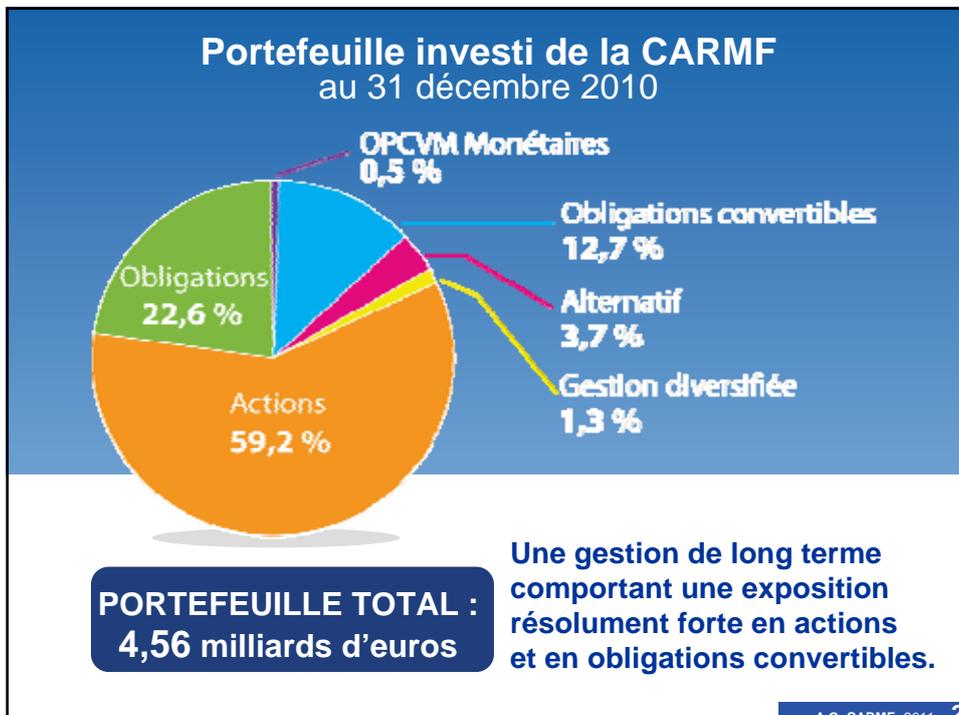
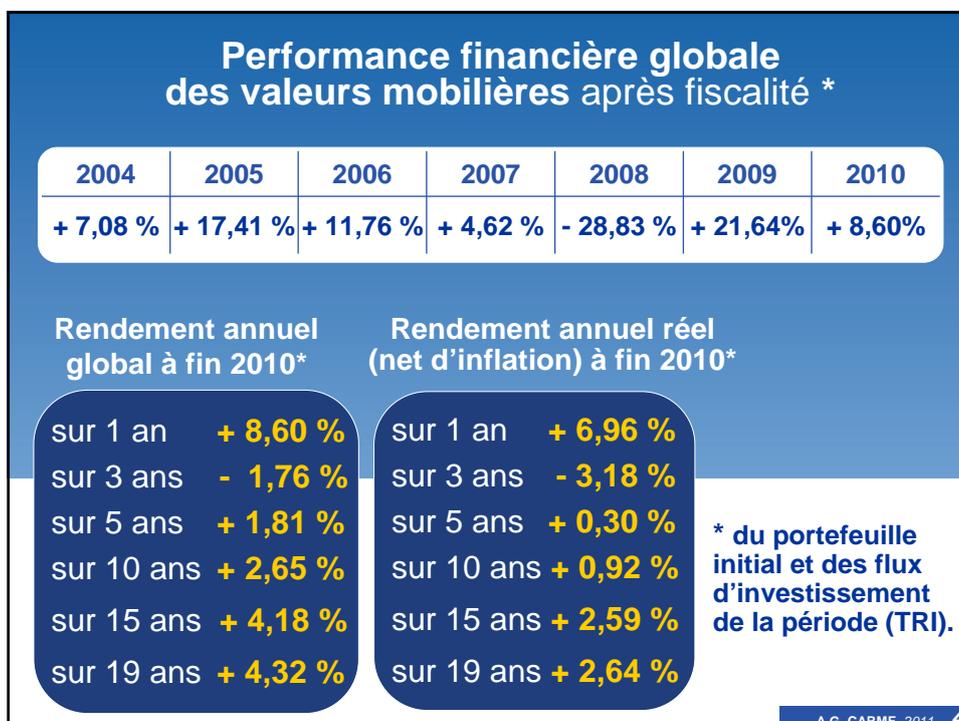


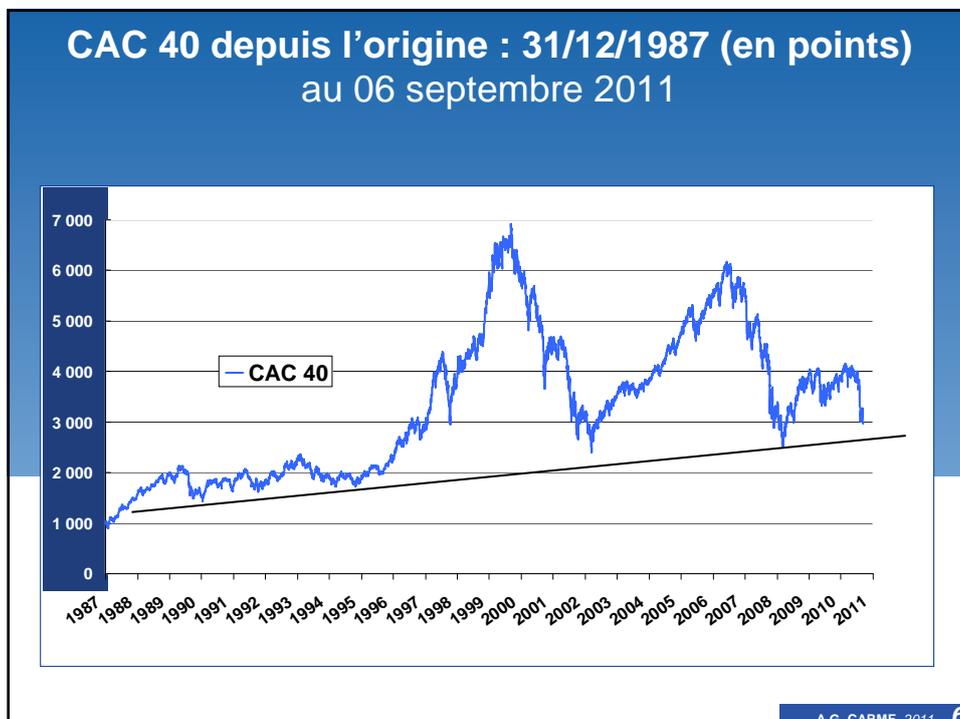
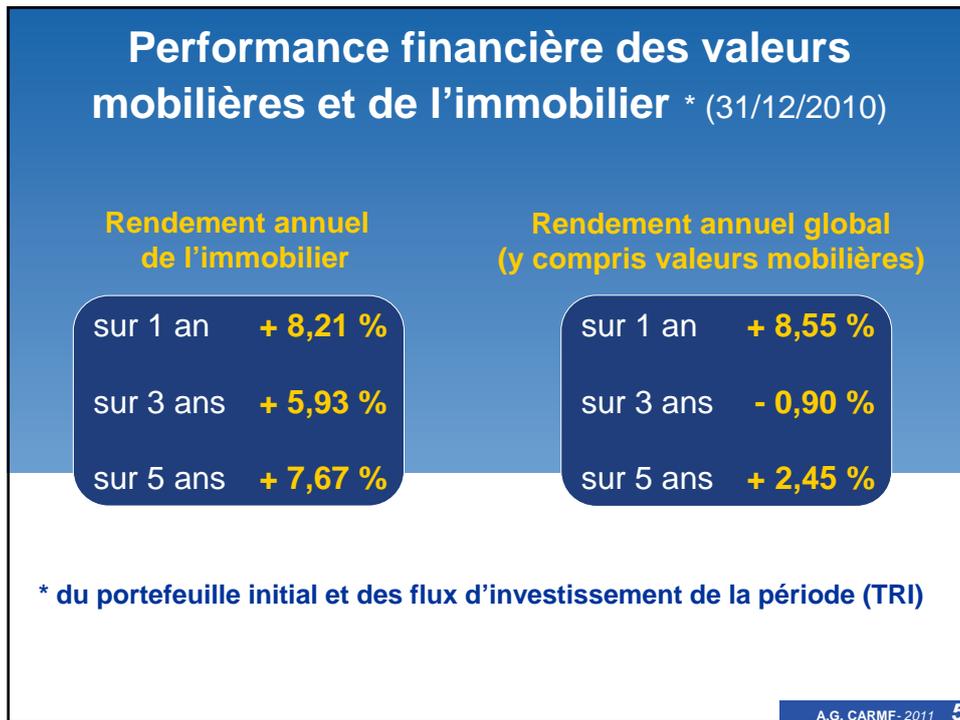


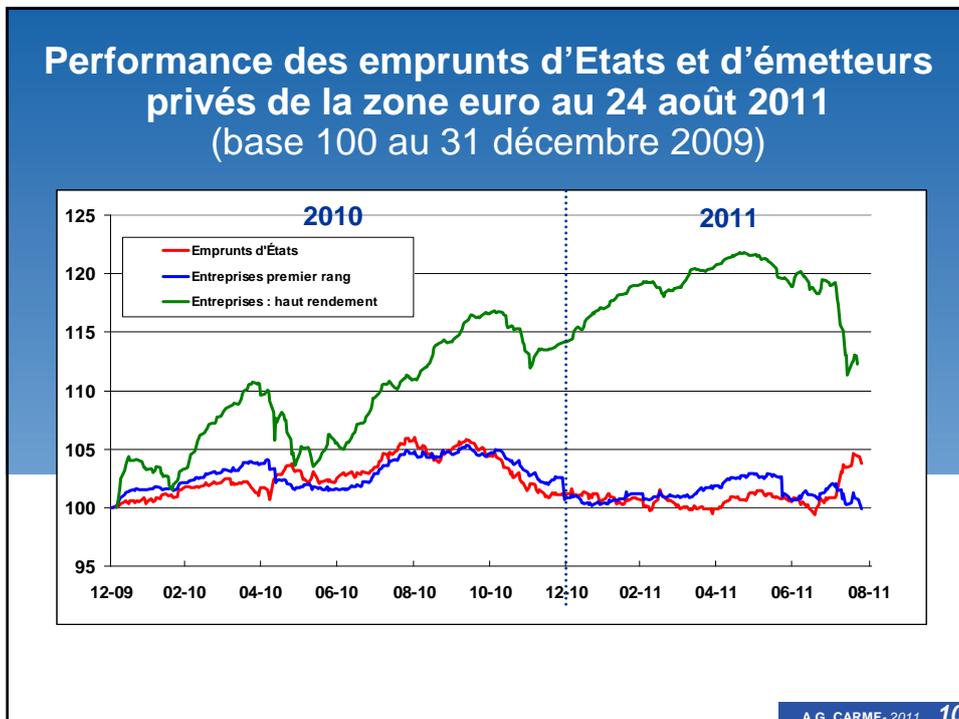
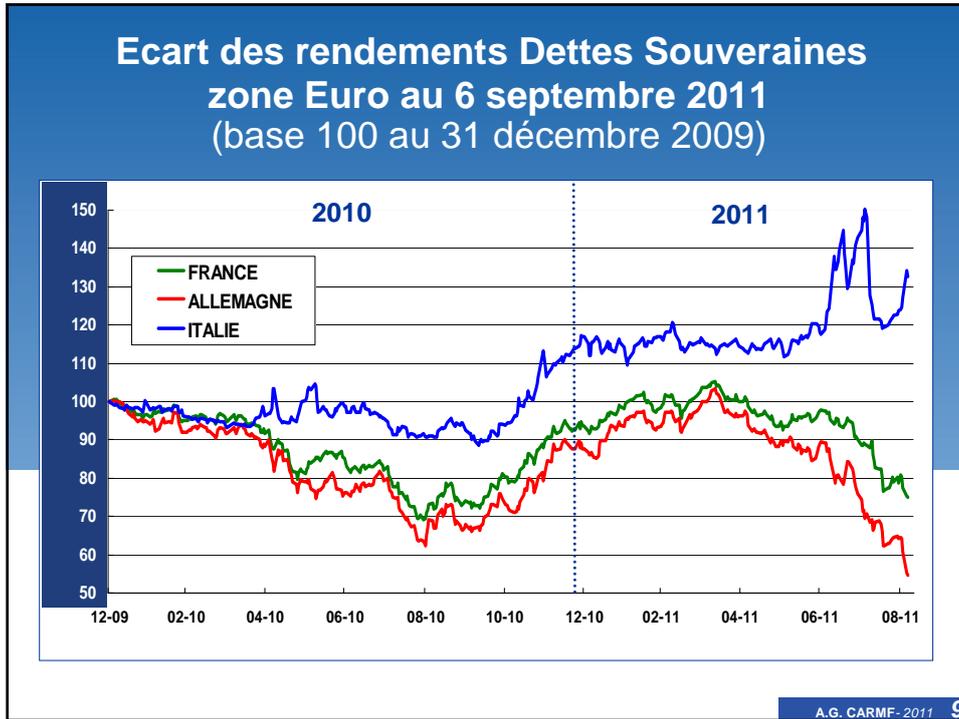
Présentation de la situation des placements mobiliers

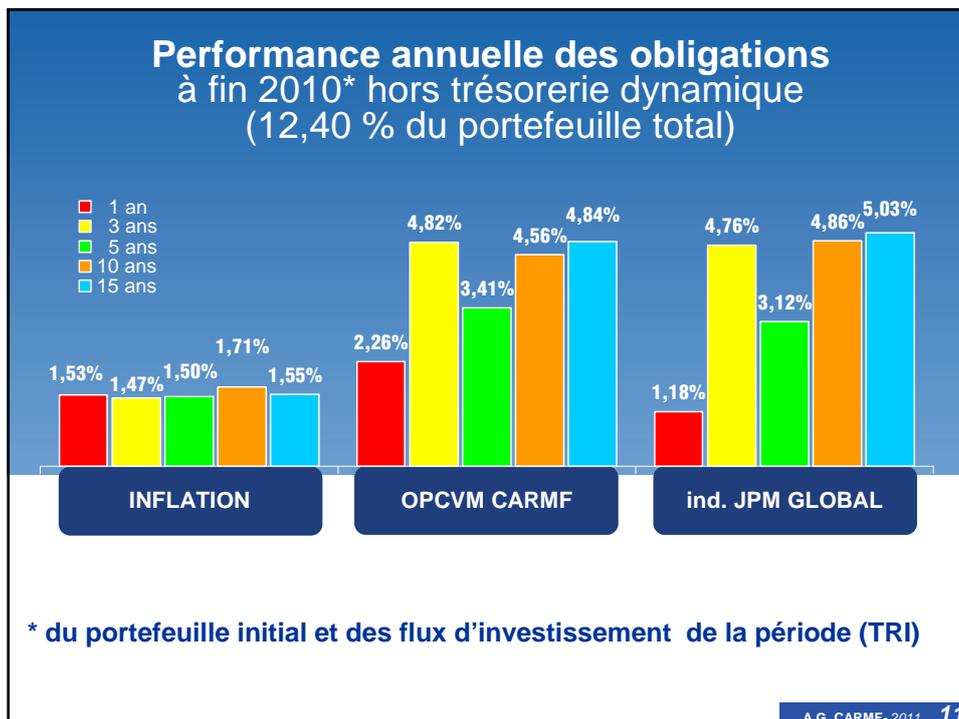
Assemblée générale des délégués 2011











Performance annuelle des obligations convertibles au 31/12/2010

	Direct + Indirect	Indice Exane ECI €
1 an	3,24 %	2,27 %
3 ans	1,34 %	- 0,69 % ⁽²⁾
5 ans	3,45 %	2,11 % ⁽²⁾
9 ans ⁽¹⁾	3,88 %	3,15 % ⁽²⁾

(1) Depuis la création du premier fonds dédié convertibles (10/01/2002).
(2) Performance de l'indice pondéré par les encours annuels CARMF.

A.G. CARMF-2011 12

