



# CARMIGNAC

## Profil Réactif 100

Profile-led Management

## FACT SHEET - Portfolio breakdown

June 2010

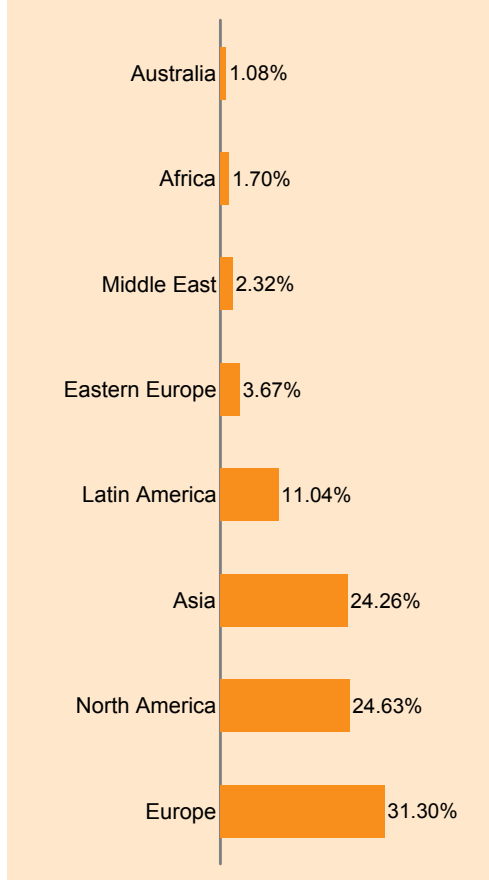
### Fund Profile

Launch date	02/01/2002
Legal form	French Fund of Funds
Performance indicator	MSCI AC World Free (Eur)
Volume (30/06/2010)	232 Million €
Quotation currency	EURO
Dividend policy	Accumulation
ISIN code	FR0010149211
Bloomberg code	CAPR100 FP

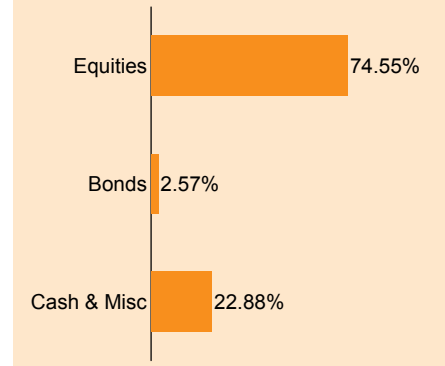


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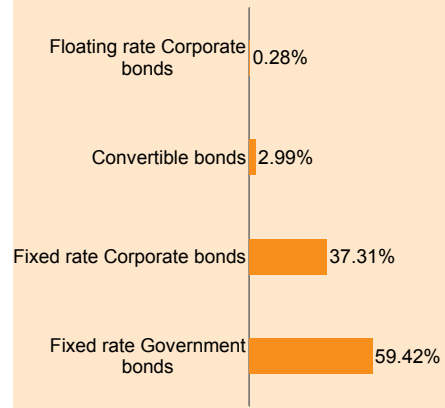
### Geographical breakdown (Equity component)



### Asset allocation (after hedging)



### Bond type breakdown (Bond component)



### Commentaries

The Fund lost 3.4% while its performance indicator dropped 3.1%. The latest US macroeconomic data, especially in the real estate and manufacturing sectors, confirmed the fears mounting in recent weeks about a slowdown in the economic recovery. With capital protection in mind, we reduced the Fund of Funds' exposure at the beginning of the month while retaining our hedging on the euro. This hedging proved less appropriate following European markets' technical recovery. Within the portfolio of equity funds, the most cyclical themes, namely energy, base metals and information technology, again suffered from the slowdown in the US recovery. This negative performance was partially offset by the more defensive components and by additional gold positions. Bond portfolios were unable to contribute to the Fund of Funds' performance due to the easing of European peripheral countries' government bond yields (we were absent from this segment). Carmignac Profil Réactif 100's exposure was 75% at the end of the month.

Portfolio	June	May	Begin of the year
<b>Equity management</b>	<b>83.48%</b>	<b>82.00%</b>	<b>81.38%</b>
<b>Global management</b>	<b>10.48%</b>	<b>10.12%</b>	<b>7.63%</b>
Carmignac Investissement A Unit	10.48%	10.12%	7.63%
<b>European management</b>	<b>22.40%</b>	<b>21.93%</b>	<b>24.93%</b>
Carmignac Euro-Investissement	0.00%	5.98%	6.61%
Carmignac Grande Europe A Unit	8.34%	5.07%	6.42%
Carmignac Euro-Entrepreneurs	14.06%	10.88%	11.91%
<b>Specialised management</b>	<b>50.60%</b>	<b>49.96%</b>	<b>48.82%</b>
Carmignac Emergents	19.81%	19.15%	19.02%
Carmignac Emerging Discovery	10.35%	9.80%	9.64%
Carmignac Commodities	14.87%	15.39%	13.39%
Carmignac Innovation	5.57%	5.62%	6.76%
<b>Diversified management</b>	<b>13.31%</b>	<b>13.28%</b>	<b>13.21%</b>
Carmignac Investissement Latitude	9.63%	9.64%	9.44%
Carmignac Market Neutral	3.68%	3.64%	3.77%
<b>Fixed income management</b>	<b>2.98%</b>	<b>2.85%</b>	<b>5.31%</b>
Carmignac Global Bond	2.95%	2.83%	5.20%
Carmignac Sécurité	0.03%	0.02%	0.11%
<b>Cash &amp; Misc</b>	<b>0.23%</b>	<b>1.87%</b>	<b>0.09%</b>
	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>



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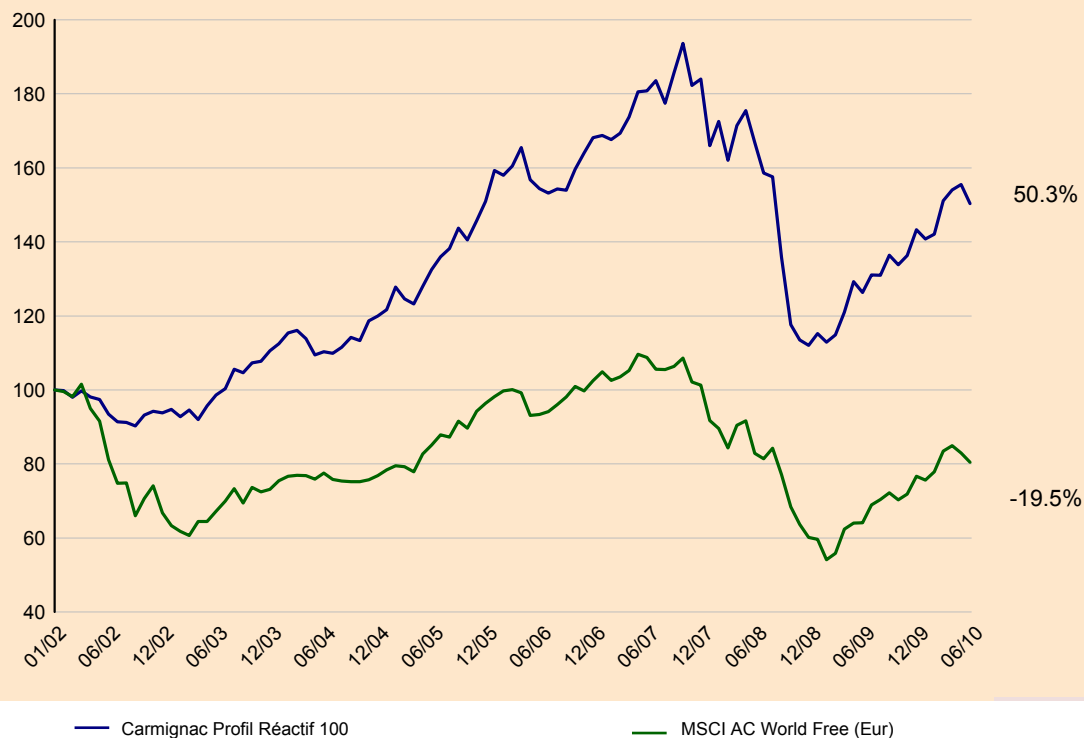
## Profil Réactif 100

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### FACT SHEET - Performance evolution

June 2010

#### Performance of the fund since its launch



#### Annual performances (%)

Year	Carmignac Profil Réactif 100	MSCI AC World Free (Eur)
2009	26.46	27.42
2008	-39.10	-40.61
2007	9.43	-1.11
2006	11.39	6.25
2005	25.85	25.40
2004	8.47	5.14
2003	17.91	9.50
2002*	-6.21	-33.21

\* Performance since launch

#### Statistics (%)

	1 Year	3 Years
Volatility of the funds	10.06	17.71
Benchmark volatility	13.00	18.88
Sharpe ratio	1.72	-0.49
Beta	0.69	0.76
Alpha	0.04	0.11

#### Accumulated performances (%)

	Year to date	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Since launch
<b>CARMIGNAC Profil Réactif 100</b>	<b>4.89</b>	<b>-3.36</b>	<b>-0.51</b>	<b>4.89</b>	<b>17.63</b>	<b>-17.79</b>	<b>12.17</b>	<b>50.32</b>
<b>MSCI AC World Free (Eur)</b>	4.93	-3.05	-3.60	4.93	25.42	-26.02	-5.46	-19.55
Category average **	0.50	-0.51	-3.22	0.50	14.00	-18.91	2.74	-0.63
Ranking (quartile)	1	4	1	1	2	2	1	1

\*\* Europe OE Euro Aggressive Balanced, Morningstar

Past performances do not bare any significance to future performances and may fluctuate over time.