



CARMIGNAC

Profil Réactif 50

Profile-led Management

Fund Profile

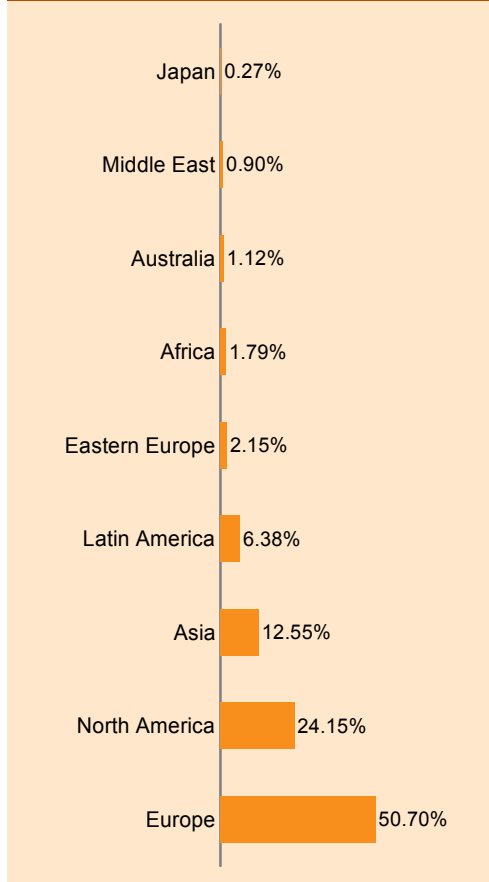
| | |
|---------------------|------------------------------------|
| Launch date | 02/01/2002 |
| Legal form | French Fund of Funds |
| Reference indicator | C. Profil Réactif 50 Index (Eur) * |
| Volume (30/12/2011) | 487 Million € |
| Quotation currency | EURO |
| Dividend policy | Accumulation |
| ISIN code | FR0010149203 |
| Bloomberg code | CARREAC FP |



F. Leroux

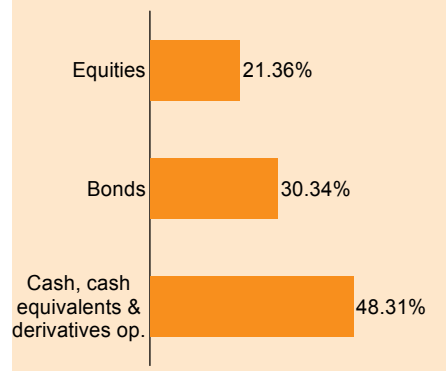
Investment rate : **52.55%** | Equity exposure : **21.36%**

Geographical breakdown (Equity component) (1)

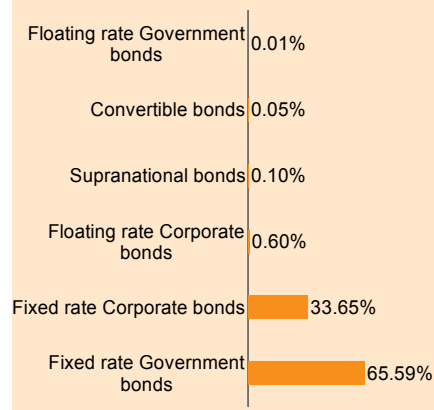


(1) (derivatives excluded)

Asset allocation (after hedging)



Bond type breakdown (Bond component) (1)



MONTHLY REPORT - Portfolio breakdown

December 2011

Commentaries

At the end of a month in which US and emerging markets fared much better than European markets, Carmignac Profil Réactif 50 was trailing its performance indicator, hindered by the disappointing returns of its global funds. Indeed, our commodity and emerging market themes were affected by the sharp drop in gold mining and oil services stocks. At a fixed income level, however, it is worth highlighting the significant gain posted by Carmignac Global Bond, which resulted from appropriate positioning on the currency and fixed income markets. At a tactical level, the Fund of Funds benefited from the strength of its additional derivative positions, which added +0.70% to gross performance. Our additional strategies on geographic indices fully served their purpose of hedging the portfolio. Equally, our additional currency derivative positions in the dollar and yen against the euro proved appropriate with the former two currencies benefiting from their safe haven status. With global conditions unfavourable for equity markets, we will not hesitate to take advantage of the considerable flexibility of additional derivatives to continue managing our net exposure level tactically.

| Portfolio | December | November | Begin of the year |
|--|----------------|----------------|-------------------|
| Equity management | 24.54% | 24.56% | 29.67% |
| Global management | 3.71% | 3.75% | 0.00% |
| Carmignac Investissement (A) | 3.71% | 3.75% | 0.00% |
| European management | 7.92% | 7.91% | 8.01% |
| Carmignac Grande Europe (A) | 5.39% | 5.40% | 3.95% |
| Carmignac Euro-Entrepreneurs | 2.53% | 2.52% | 4.06% |
| Specialised management | 12.92% | 12.89% | 21.66% |
| Carmignac Emergents | 4.31% | 4.35% | 7.00% |
| Carmignac Emerging Discovery | 1.56% | 1.53% | 5.13% |
| Carmignac Innovation | 2.70% | 2.57% | 2.36% |
| Carmignac Commodities | 4.34% | 4.44% | 7.17% |
| Diversified management | 46.40% | 46.57% | 39.15% |
| Carmignac Patrimoine (A) | 19.87% | 19.80% | 11.58% |
| Carmignac Emerging Patrimoine (A) | 3.69% | 3.68% | 0.00% |
| Carmignac Euro-Patrimoine | 15.29% | 15.48% | 12.10% |
| Carmignac Investissement Latitude | 0.00% | 0.00% | 8.99% |
| Carmignac Market Neutral | 0.00% | 0.00% | 6.48% |
| Fixed income management | 25.25% | 24.78% | 30.89% |
| Carmignac Global Bond | 16.71% | 16.20% | 14.40% |
| Carmignac Sécurité | 5.43% | 5.46% | 12.91% |
| Carmignac Court Terme | 3.11% | 3.13% | 2.98% |
| BFT Monétaire | 0.00% | 0.00% | 0.59% |
| Cash, cash equivalents and derivatives operations | 3.80% | 4.09% | 0.29% |
| | 100.00% | 100.00% | 100.00% |



CARMIGNAC

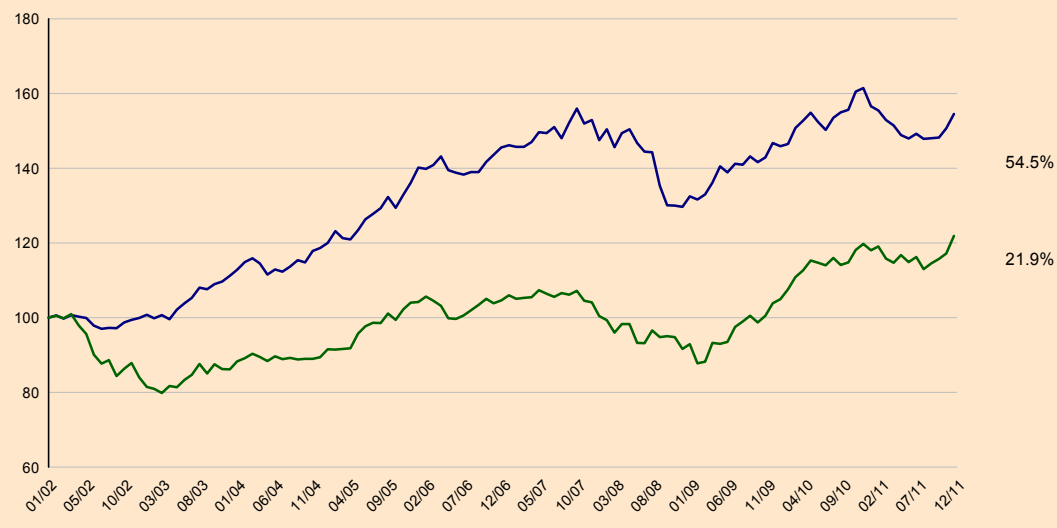
Profil Réactif 50

Profile-led Management

MONTHLY REPORT - Performance evolution

December 2011

Performance of the fund since its launch



— Carmignac Profil Réactif 50

— C. Profil Réactif 50 Index (Eur) *

Monthly gross performance contribution

| Portfolio | Derivatives | | Total |
|-----------|---------------|----------|-------|
| | Equity & Bond | Currency | |
| 1.95 | 0.55 | 0.15 | 2.65 |

Annual performances (%)

| Year | Carmignac Profil Réactif 50 | C. Profil Réactif 50 Index (Eur) * |
|-------|-----------------------------|------------------------------------|
| 2011 | -4.29 | 1.76 |
| 2010 | 9.99 | 15.28 |
| 2009 | 13.21 | 13.39 |
| 2008 | -15.20 | -11.99 |
| 2007 | 5.06 | -0.52 |
| 2006 | 6.92 | 0.59 |
| 2005 | 14.70 | 16.36 |
| 2004 | 6.68 | 3.77 |
| 2003 | 11.32 | 2.55 |
| 2002* | -0.70 | -15.98 |

* Performance since launch

Statistics (%)

| | 1 Year | 3 Years |
|-------------------------|--------|---------|
| Volatility of the funds | 5.35 | 5.55 |
| Benchmark volatility | 7.12 | 7.67 |
| Sharpe ratio | -1.16 | 0.65 |
| Beta | 0.52 | 0.45 |
| Alpha | -0.44 | 0.13 |

Portfolio VaR : 5.39%

Benchmark VaR : 6.01%

Historical Value at Risk 99% 20d calculated over a two-year period

Accumulated performances (%)

| | Year to date | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | Since launch |
|------------------------------------|--------------|-------------|-------------|-------------|--------------|--------------|-------------|--------------|
| CARMIGNAC Profil Réactif 50 | -4.29 | 2.57 | 4.36 | 4.45 | -4.29 | 19.19 | 6.19 | 54.54 |
| C. Profil Réactif 50 Index (Eur) * | 1.76 | 4.03 | 6.37 | 6.06 | 1.76 | 33.02 | 16.46 | 21.88 |
| Category average ** | -6.16 | 1.76 | 2.33 | -4.86 | -6.16 | 12.62 | -8.91 | 3.26 |
| Ranking (quartile) | 2 | 2 | 1 | 1 | 2 | 2 | 1 | 1 |

* 50 % MSCI AC World Index Free (Eur) + 50 % Citigroup WGBI All Maturities (Eur)** EUR Moderate Allocation, Morningstar

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