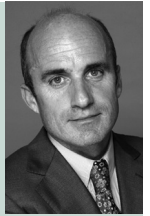


Funds of Funds

Management report at 31 March 2012



F. Leroux

Carmignac Profil Réactif 100

Net assets	€203,658,711.63
Value per share	€160.59

Carmignac Profil Réactif 75

Net assets	€248,915,829.34
Value per share	€183.41

Carmignac Profil Réactif 50

Net assets	€470,903,527.89
Value per share	€159.73

Our profiled funds have got off to a good start in 2012. Although **Carmignac Profil Réactif 100** gained 6.64% versus 8.48% for its performance indicator, **Carmignac Profil Réactif 75** was almost level-pegging with its indicator as they posted growth of 5.24% and 5.60% respectively. **Carmignac Profil Réactif 50** slightly outperformed its indicator with +3.36% against +2.73%. These performances were achieved owing to the fact that the Funds were invested up to the maximum permitted investment level from the very beginning of January. The Funds of Funds benefited over the quarter from the fine absolute and relative performance of the entire range of European funds, from **Carmignac Emergents**, **Carmignac Cash Plus** and also **Carmignac Sécurité**. The Funds' asset allocation was then progressively cut in March, on the back of holdings being scaled down mainly in **Carmignac Commodities** and **Carmignac Emergents**. Taking these reductions into account, our profiled funds were only invested in equities up to 65% for CPR 100, 62% for CPR 75 and 51% for CPR 50. In mid-March, derivative strategies were beginning to be used through forward sales on the Eurostoxx, Dax and Standard and Poor's 500 indices, in addition to the Republic of Korea's KOSPI index, Chinese "H" shares and the European mining sector index.

Following a five-month, strong rally, equity markets may experience a period of correction for at least three reasons. The first relates to new pressure in Europe because of the situation in Spain and uncertainty regarding France's economic policy post presidential election. The second concerns the likelihood of consumer spending in the US being reined in, which could arise from stagnant disposable income and high fuel prices.

Disappointments in the consumer sector could weaken the labour market and damage the current, very positive feeling towards the United States. And the final reason is linked to the Chinese economy. We believe that the authorities will

allow the modest downturn to continue for a few more months in order to fully treat the symptoms of economic overheating which appeared in the wake of 2008's massive stimulus package. The possible convergence of these temporary shifts in the economic cycle with problems in Europe has the potential to generate a certain amount of mistrust of risky assets in the short term. In the longer-term, we still consider that US and emerging fundamentals, combined with the over-abundance of liquidity will, by their very nature, extend the bullish and irregular market trend that began in 2009.

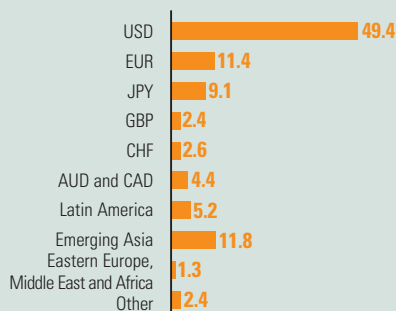
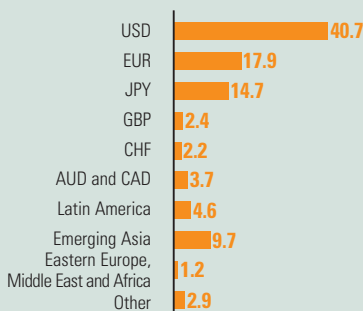
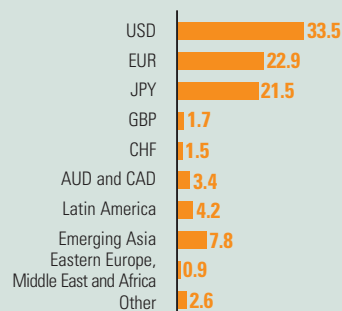
As we have mentioned in previous reports, our proactive management strategy uses an allocation that favours funds with performance decorrelated (which are capable of allowing equity and bond risk to be completely eliminated) from the Carmignac range and which actively use hedging and leveraging instruments. For example, Carmignac Profil Réactif 100 is invested up to 39% in funds with a decorrelated performance objective, Carmignac Profil Réactif 75 invests up to 61% and Carmignac Profil Réactif 50, up to 76%. Our additional derivative positions have allowed us to cut our three Funds' exposure to 40% for CPR 100, 23% for CPR 75 and 14% for CPR 50. We believe that our positioning is justified because it allows us a greater level of responsiveness in the face of the quite violent market swings. Over the coming weeks, our attention will be fixed on the situation in Europe in particular, as it seems to pose the greatest threat to the markets. Any good reason to relax on the Spanish front, combined with the announcement of a French economic policy in line with the main European policies, will encourage us to adopt a more positive market reading and positioning. We believe that this approach will produce a year-long performance that is positively decorrelated from the markets, which threaten continued erratic behaviour in 2012.

Asset allocation (%)

Title	Carmignac Profil Réactif 100	Carmignac Profil Réactif 75	Carmignac Profil Réactif 50
Carmignac Investissement (A)	13.91%	9.29%	4.04%
Carmignac Grande Europe (A)	11.56%	10.14%	5.83%
Carmignac Euro-Entrepreneurs	9.36%	5.81%	2.79%
Carmignac Emergents (A)	10.69%	7.05%	3.80%
Carmignac Emerging Discovery (A)	3.16%	2.34%	1.74%
Carmignac Commodities (A)	6.05%	4.09%	3.35%
Carmignac Patrimoine (A)	9.99%	15.01%	19.73%
Carmignac Emerging Patrimoine (A)	6.50%	5.38%	3.86%
Carmignac Euro-Patrimoine	2.73%	12.40%	15.80%
Carmignac Market Neutral (A)	4.10%	5.58%	7.11%
Carmignac Global Bond (A)	6.42%	10.79%	17.02%
Carmignac Sécurité	0.00%	0.00%	5.47%
Carmignac Cash Plus (A)	9.41%	7.31%	5.73%
Carmignac Court Terme	6.02%	4.65%	3.13%
Cash (including collateral cash from derivative positions)	0.10%	0.16%	0.60%
Total	100.00%	100.00%	100.00%

Exposure by asset class

	Carmignac Profil Réactif 100	Carmignac Profil Réactif 75	Carmignac Profil Réactif 50
Equities	40.0%	22.9%	14.3%
Bonds	14.2%	19.6%	29.6%
Cash (including collateral cash from derivative positions)	45.8%	57.5%	56.1%

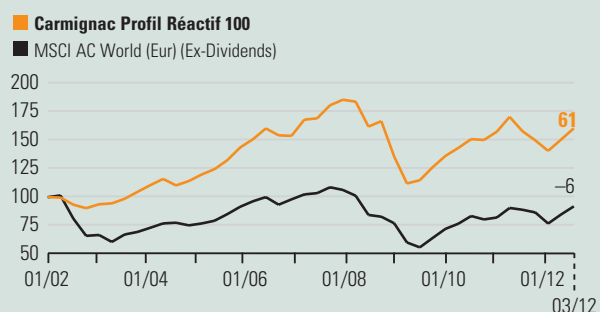
Net currency exposure of the fund
Carmignac Profil Réactif 100 (%)Net currency exposure of the fund
Carmignac Profil Réactif 75 (%)Net currency exposure of the fund
Carmignac Profil Réactif 50 (%)

Carmignac Profil Réactif 100

Accumulated performance (%)	Since 30/12/2011	3 months	6 months	1 year	3 years	5 years	10 years	Since the first NAV
Carmignac Profil Réactif 100	6.64	6.64	14.09	1.63	38.18	-6.22	58.70	60.64
MSCI AC World (Eur) (Ex-Dividends)	8.48	8.48	19.66	3.36	64.47	-11.23	-9.04	-6.07
Category average*	4.41	4.41	5.93	-3.59	19.30	-8.05	14.41	15.83
Ranking (quartile)	1	1	1	1	1	2	1	1

* Euro Flexible Allocation

Performance of the Fund since launch



Please note that past performance is not a guide to future performance and that it may fluctuate over time.

Quarterly gross performance contribution (%)

Portfolio	Equity & Bond Derivatives	Currency Derivatives	Total	
	6.20	1.55	-0.36	7.40
Statistics (%)	1 year		3 years	
Fund volatility	9.82		10.35	
Benchmark volatility	13.86		12.86	
Sharp ratio	0.08		1.04	
Beta	0.60		0.63	
Alpha	0.12		0.08	
Value at Risk	Fund	Reference indicator		
99% - 20 days (2 years)	5.91%	14.04%		

Carmignac Profil Réactif 75

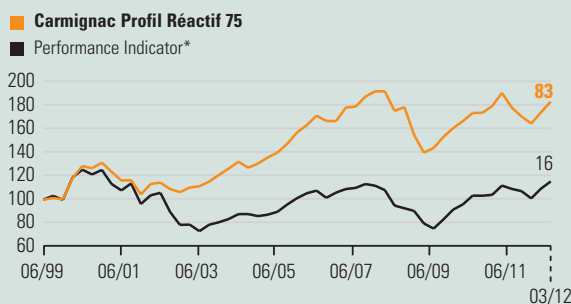
Accumulated performance (%)	Since 30/12/2011	3 months	6 months	1 year	3 years	5 years	10 years	Since the first NAV
Carmignac Profil Réactif 75	5.24	5.24	11.32	2.79	27.43	2.38	59.81	83.41
Reference indicator*	5.60	5.60	14.28	5.83	53.22	5.04	9.68	15.56
Category average**	6.40	6.40	10.19	-3.34	34.13	-12.04	5.70	9.24
Ranking (quartile)	3	3	2	1	3	1	1	1

* 75% MSCI ACW (Eur) (Ex-Dividends) + 25% Citigroup WGBI (Eur).

** EUR Aggressive Allocation

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Performance of the Fund since launch



* 75% MSCI ACW (Eur) (Ex-Dividends) + 25% Citigroup WGBI (Eur).

Please note that past performance is not a guide to future performance and that it may fluctuate over time.

Quarterly gross performance contribution (%)

Portfolio	Equity & Bond Derivatives	Currency Derivatives	Total
5.15	1.09	-0.34	5.90

Statistics (%)	1 year	3 years
Fund volatility	7.47	7.95
Benchmark volatility	9.48	9.22
Sharp ratio	0.27	0.98
Beta	0.62	0.63
Alpha	0.05	-0.03

Value at Risk	Fund	Reference indicator
99% - 20 days (2 years)	5.46%	10.33%

Carmignac Profil Réactif 50

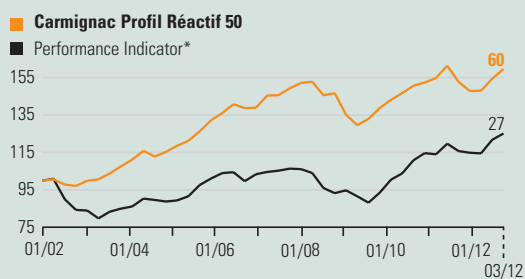
Accumulated performance (%)	Since 30/12/2011	3 months	6 months	1 year	3 years	5 years	10 years	Since the first NAV
Carmignac Profil Réactif 50	3.36	3.36	7.87	4.49	20.08	9.63	58.31	59.78
Reference indicator*	2.73	2.73	9.28	8.10	41.93	18.88	24.54	27.41
Category average**	4.72	4.72	7.19	-1.17	24.13	-4.28	15.39	15.59
Ranking (quartile)	3	3	2	1	3	1	1	1

* 50% MSCI ACW (Eur) (Ex-Dividends) + 50% Citigroup WGBI (Eur).

** EUR Moderate Allocation

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Performance of the Fund since launch



* 50% MSCI ACW (Eur) (Ex-Dividends) + 50% Citigroup WGBI (Eur).

Please note that past performance is not a guide to future performance and that it may fluctuate over time.

Quarterly gross performance contribution (%)

Portfolio	Equity & Bond Derivatives	Currency Derivatives	Total
3.54	0.71	-0.41	3.84

Statistics (%)	1 year	3 years
Fund volatility	5.11	5.64
Benchmark volatility	6.78	6.80
Sharp ratio	0.72	1.01
Beta	0.48	0.55
Alpha	0.14	0.00

Value at Risk	Fund	Reference indicator
99% - 20 days (2 years)	5.36%	6.03%