



# CARMIGNAC

## Profil Réactif 50

Profile-led Management

## FACT SHEET - Portfolio breakdown

July 2010

### Fund Profile

Launch date	02/01/2002
Legal form	French Fund of Funds
Performance indicator	C. Profil Réactif 50 Index (Eur) *
Volume (30/07/2010)	519 Million €
Quotation currency	EURO
Dividend policy	Accumulation
ISIN code	FR0010149203
Bloomberg code	CARREAC FP

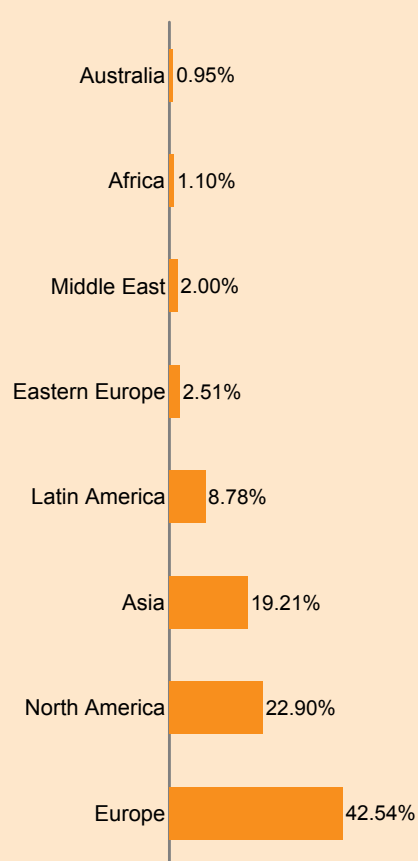


F. Leroux

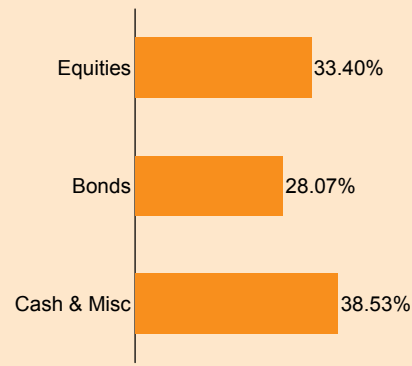
### Commentaries

The Fund lost 1.4% while its performance indicator was down 0.6%. Our overweighting of the US dollar, defensive positioning and underexposure to European equities weighed on the performance of our underlying funds. And with risk appetite back on the equity markets, the gold positions held by our global and specialist funds (Kinross Gold Corp, Red Back Mining, Randgold, Barrick Gold) also disappointed. Conversely, bond funds contributed positively to performance through exposure to corporate bonds (Anadarko, Pernod Ricard) and an underweighting of developed countries' government bonds. In the circumstances, we reduced our global funds' exposure to the greenback and investments in the emerging currencies. To counterbalance our exposure to the dollar, we gave our Carmignac Profil Réactif funds an additional position sensitive to a strengthening of the euro as well as an option on gold. The Fund's exposure was revised to 33% at the end of the month.

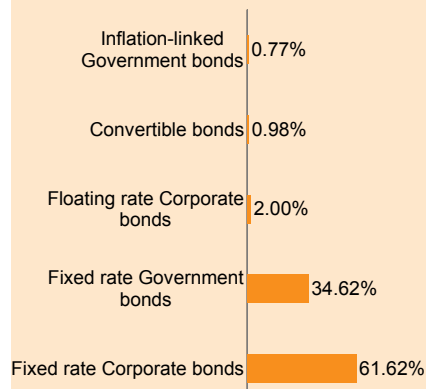
### Geographical breakdown (Equity component)



### Asset allocation (after hedging)



### Bond type breakdown (Bond component)



Portfolio	July	June	Begin of the year
<b>Equity management</b>	<b>30.94%</b>	<b>30.61%</b>	<b>27.72%</b>
<b>Global management</b>	<b>1.90%</b>	<b>0.00%</b>	<b>0.00%</b>
Carmignac Investissement A Unit	1.90%	0.00%	0.00%
<b>European management</b>	<b>7.86%</b>	<b>7.80%</b>	<b>10.19%</b>
Carmignac Grande Europe A Unit	4.21%	4.21%	5.29%
Carmignac Euro-Entrepreneurs	3.65%	3.59%	4.90%
<b>Specialised management</b>	<b>21.18%</b>	<b>20.87%</b>	<b>17.53%</b>
Carmignac Emergents	7.76%	7.65%	6.24%
Carmignac Emerging Discovery	5.00%	4.98%	4.64%
Carmignac Commodities	6.07%	5.86%	4.16%
Carmignac Innovation	2.35%	2.37%	2.50%
<b>Diversified management</b>	<b>41.88%</b>	<b>42.51%</b>	<b>43.58%</b>
Carmignac Investissement Latitude	9.49%	9.72%	8.67%
Carmignac Patrimoine A Unit	17.74%	18.15%	19.25%
Carmignac Euro-Patrimoine	12.11%	12.05%	12.75%
Carmignac Market Neutral	2.53%	2.59%	2.91%
<b>Fixed income management</b>	<b>26.60%</b>	<b>26.24%</b>	<b>28.56%</b>
Carmignac Global Bond	7.51%	7.52%	6.12%
Carmignac Sécurité	12.45%	12.19%	12.41%
Carmignac Court Terme	5.94%	5.83%	9.21%
BFT Monétaire	0.69%	0.70%	0.81%
<b>Cash &amp; Misc</b>	<b>0.59%</b>	<b>0.64%</b>	<b>0.14%</b>
	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

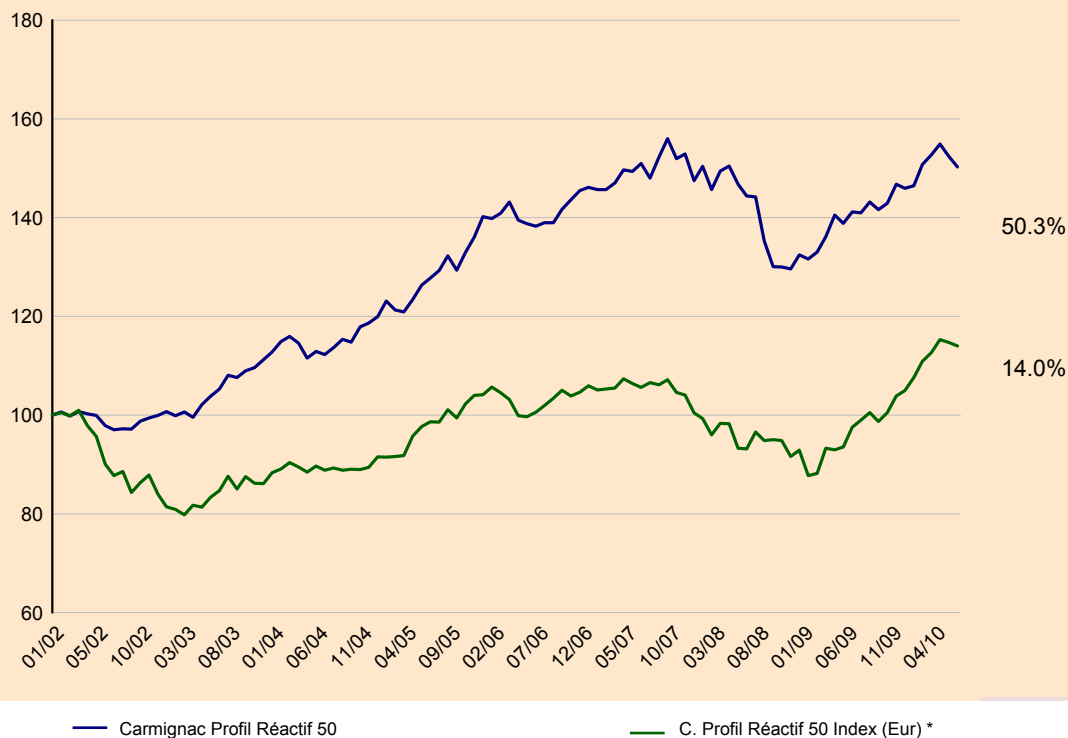


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### Performance of the fund since its launch



Annual performances (%)		
Year	Carmignac Profil Réactif 50	C. Profil Réactif 50 Index (Eur) *
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	5.28	7.77
Benchmark volatility	5.40	8.75
Sharpe ratio	1.15	-0.30
Beta	0.85	0.50
Alpha	-0.59	-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 50</b>	<b>2.39</b>	<b>-1.39</b>	<b>-1.60</b>	<b>2.99</b>	<b>6.46</b>	<b>-0.46</b>	<b>17.62</b>	<b>50.30</b>
<b>C. Profil Réactif 50 Index (Eur) *</b>	9.76	-0.60	1.23	8.64	16.91	7.98	15.57	14.03
Category average **	1.54	0.69	-1.54	2.45	7.47	-10.16	3.15	6.72
Ranking (quartile)	2	4	3	2	3	1	1	1

\* 50 % MSCI AC World Index Free (Eur) + 50 % Citigroup WGBI All Maturities (Eur)\*\* Europe OE Euro Moderate Balanced, Morningstar

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