



CARMIGNAC

Profil Réactif 75

Profile-led Management

FACT SHEET - Portfolio breakdown

July 2010

Fund Profile

| | |
|-----------------------|------------------------------------|
| Launch date | 14/06/1999 |
| Legal form | French Fund of Funds |
| Performance indicator | C. Profil Réactif 75 Index (Eur) * |
| Volume (30/07/2010) | 271 Million € |
| Quotation currency | EURO |
| Dividend policy | Accumulation |
| ISIN code | FR0010148999 |
| Bloomberg code | CARPREA FP |

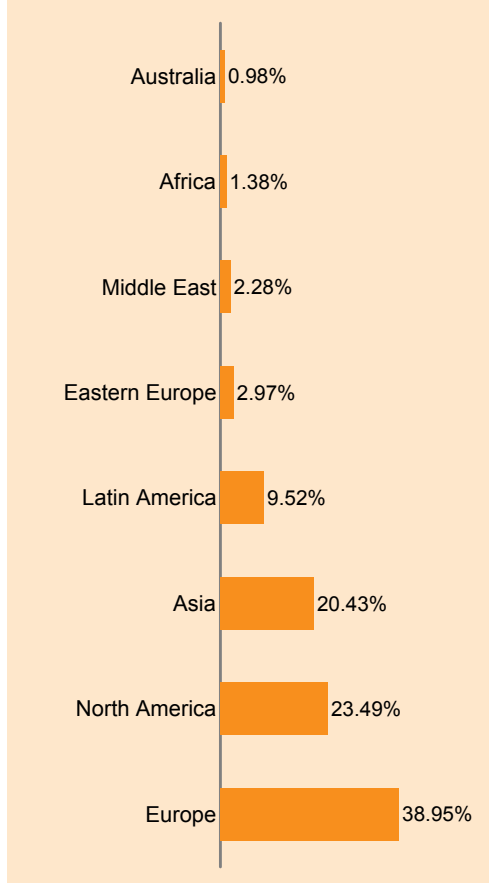


F. Leroux

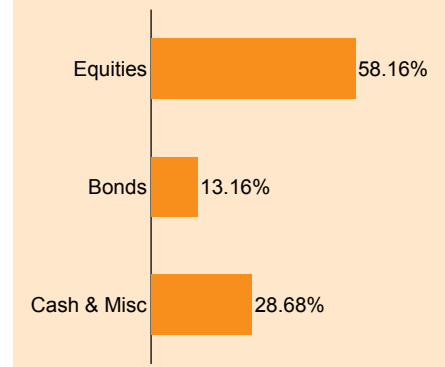
Commentaries

The Fund lost 1.3%, against a rise of 0.5% for its performance indicator. 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 58% at the end of the month.

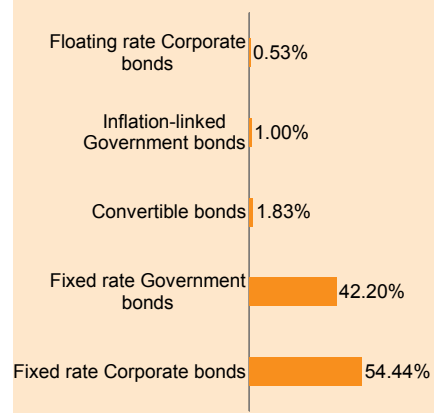
Geographical breakdown (Equity component)



Asset allocation (after hedging)



Bond type breakdown (Bond component)



| Portfolio | July | June | Begin of the year |
|-----------------------------------|----------------|----------------|-------------------|
| Equity management | 56.92% | 56.11% | 52.17% |
| Global management | 5.84% | 5.92% | 2.13% |
| Carmignac Investissement A Unit | 5.84% | 5.92% | 2.13% |
| European management | 14.47% | 14.26% | 16.98% |
| Carmignac Grande Europe A Unit | 6.32% | 6.29% | 5.25% |
| Carmignac Euro-Entrepreneurs | 8.15% | 7.97% | 7.37% |
| Specialised management | 36.60% | 35.93% | 33.06% |
| Carmignac Emergents | 15.51% | 15.28% | 14.43% |
| Carmignac Emerging Discovery | 5.69% | 5.64% | 5.22% |
| Carmignac Commodities | 10.99% | 10.60% | 8.95% |
| Carmignac Innovation | 4.41% | 4.40% | 4.45% |
| Diversified management | 35.68% | 36.79% | 37.01% |
| Carmignac Investissement Latitude | 9.57% | 9.78% | 9.79% |
| Carmignac Patrimoine A Unit | 10.81% | 11.03% | 10.44% |
| Carmignac Euro-Patrimoine | 10.96% | 11.65% | 12.33% |
| Carmignac Market Neutral | 4.34% | 4.33% | 4.44% |
| Fixed income management | 7.17% | 7.16% | 10.84% |
| Carmignac Global Bond | 7.17% | 7.15% | 6.94% |
| Carmignac Sécurité | 0.00% | 0.00% | 2.59% |
| Cash & Misc | 0.23% | -0.06% | -0.01% |
| | 100.00% | 100.00% | 100.00% |



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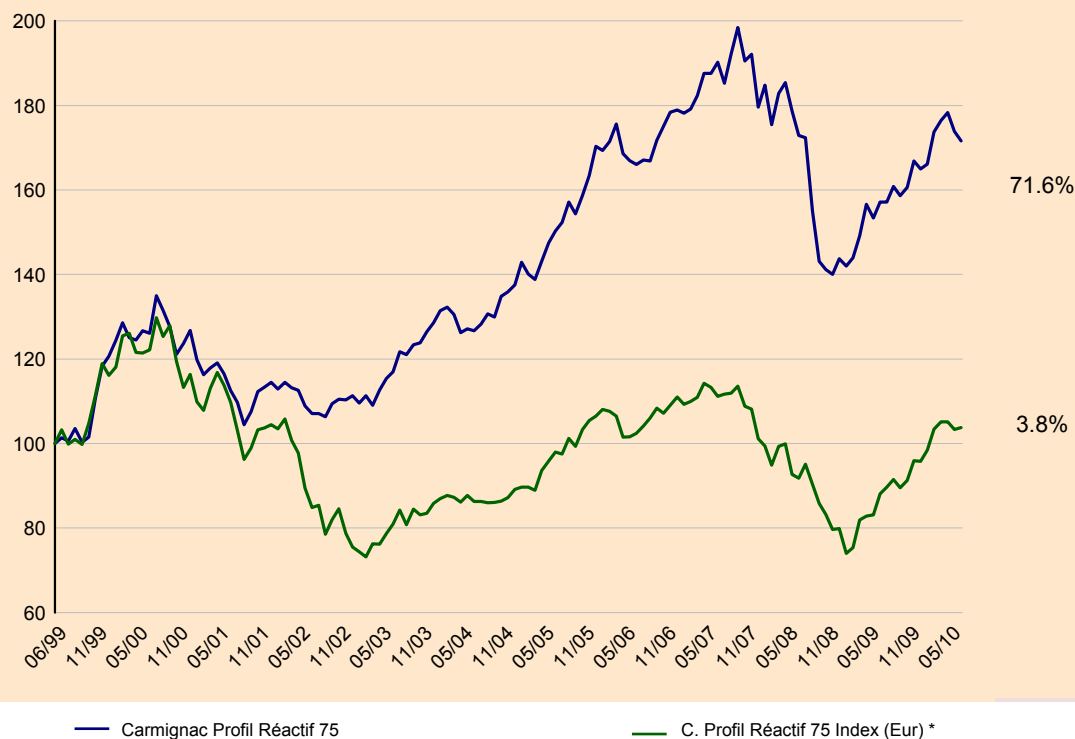
Profil Réactif 75

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FACT SHEET - Performance evolution

July 2010

Performance of the fund since its launch



Annual performances (%)

| Year | Carmignac Profil Réactif 75 | C. Profil Réactif 75 Index (Eur) * |
|-------|-----------------------------|------------------------------------|
| 2009 | 19.19 | 20.40 |
| 2008 | -27.12 | -26.30 |
| 2007 | 7.70 | -0.82 |
| 2006 | 9.16 | 3.42 |
| 2005 | 20.24 | 20.88 |
| 2004 | 7.44 | 4.45 |
| 2003 | 14.66 | 6.03 |
| 2002 | -2.66 | -24.07 |
| 2001 | -8.36 | -8.44 |
| 2000 | 4.49 | -4.79 |
| 1999* | 18.36 | 18.96 |

* Performance since launch

Statistics (%)

| | 1 Year | 3 Years |
|-------------------------|--------|---------|
| Volatility of the funds | 7.52 | 12.37 |
| Benchmark volatility | 7.94 | 13.13 |
| Sharpe ratio | 1.17 | -0.45 |
| Beta | 0.85 | 0.70 |
| Alpha | -0.43 | -0.14 |

Accumulated performances (%)

| | Year to date | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years | 5 Years | 10 Years | Since launch |
|------------------------------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|--------------|--------------|
| CARMIGNAC Profil Réactif 75 | 2.85 | -1.28 | -2.72 | 4.05 | 9.19 | -9.79 | 14.21 | 36.14 | 71.63 |
| C. Profil Réactif 75 Index (Eur) * | 8.16 | 0.45 | -1.30 | 8.31 | 17.83 | -6.64 | 5.96 | -15.08 | 3.78 |
| Category average ** | 1.61 | 1.20 | -2.47 | 3.20 | 10.17 | -16.74 | 1.24 | -14.00 | 1.42 |
| Ranking (quartile) | 2 | 4 | 3 | 2 | 3 | 1 | 1 | 1 | 1 |

* 75 % MSCI AC World Index Free (Eur) + 25 % Citigroup WGBI All Maturities (Eur)** Europe OE Euro Aggressive Balanced, Morningstar

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