



CARMIGNAC

Profil Réactif 100

Profile-led Management

MONTHLY REPORT - Portfolio breakdown

December 2011

Fund Profile

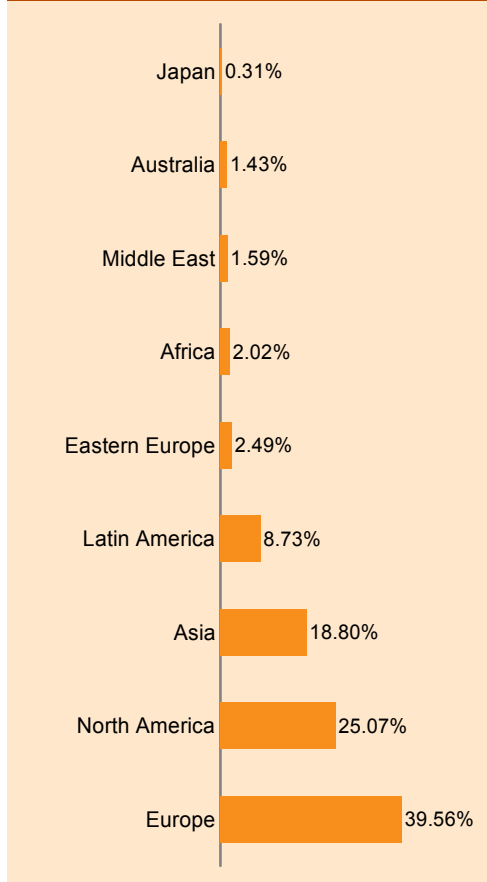
Launch date	02/01/2002
Legal form	French Fund of Funds
Reference indicator	MSCI All Countries World (Eur) (ex-dividends)
Volume (30/12/2011)	196 Million €
Quotation currency	EURO
Dividend policy	Accumulation
ISIN code	FR0010149211
Bloomberg code	CAPR100 FP



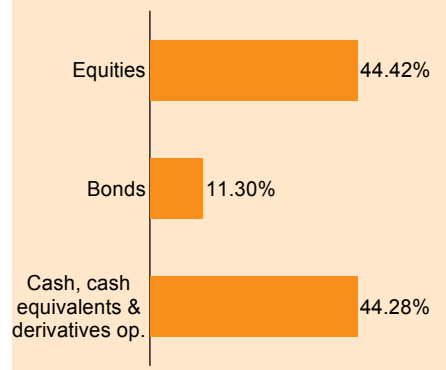
F. Leroux

Investment rate : **72.35%** | Equity exposure : **44.42%**

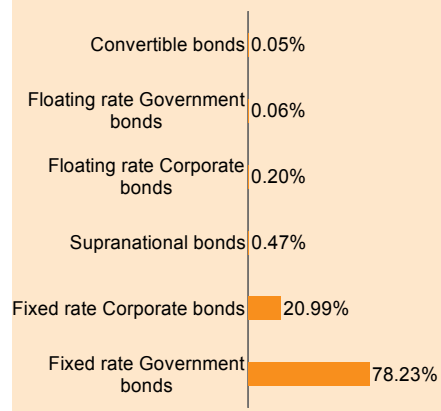
Geographical breakdown (Equity component) (1)



Asset allocation (after hedging)



Bond type breakdown (Bond component) (1)



Commentaries

At the end of a month in which US and emerging markets fared much better than European markets, Carmignac Profil Réactif 100 was trailing its performance indicator, hindered by the disappointing returns of its specialised and global funds. Indeed, our commodity and emerging market themes were affected by the sharp drop in gold mining and oil services stocks. However, it is worth highlighting the satisfactory performance of our European funds, which resulted from their defensive positioning. At a tactical level, the Fund of Funds benefited from the strength of its additional derivative positions, which added 1.18% 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	64.71%	65.03%	83.95%
Global management	13.48%	13.68%	10.24%
Carmignac Investissement (A)	13.48%	13.68%	10.24%
European management	20.15%	20.21%	22.81%
Carmignac Grande Europe (A)	11.21%	11.22%	8.08%
Carmignac Euro-Entrepreneurs	8.94%	8.98%	14.73%
Specialised management	31.08%	31.15%	50.90%
Carmignac Emergents	11.97%	12.12%	17.85%
Carmignac Emerging Discovery	3.93%	3.87%	9.76%
Carmignac Innovation	6.25%	5.98%	5.20%
Carmignac Commodities	8.93%	9.18%	18.09%
Diversified management	20.39%	20.36%	12.90%
Carmignac Patrimoine (A)	7.05%	6.98%	0.00%
Carmignac Emerging Patrimoine (A)	6.48%	6.47%	0.00%
Carmignac Euro-Patrimoine	2.69%	2.68%	0.00%
Carmignac Investissement Latitude	0.00%	0.00%	9.76%
Carmignac Market Neutral	0.00%	0.00%	3.14%
Fixed income management	10.92%	10.77%	3.32%
Carmignac Global Bond	4.70%	4.50%	3.30%
Carmignac Sécurité	0.00%	0.00%	0.02%
Carmignac Court Terme	6.22%	6.26%	0.00%
Cash, cash equivalents and derivatives operations	3.99%	3.84%	-0.17%
	100.00%	100.00%	100.00%

(1) (derivatives excluded)



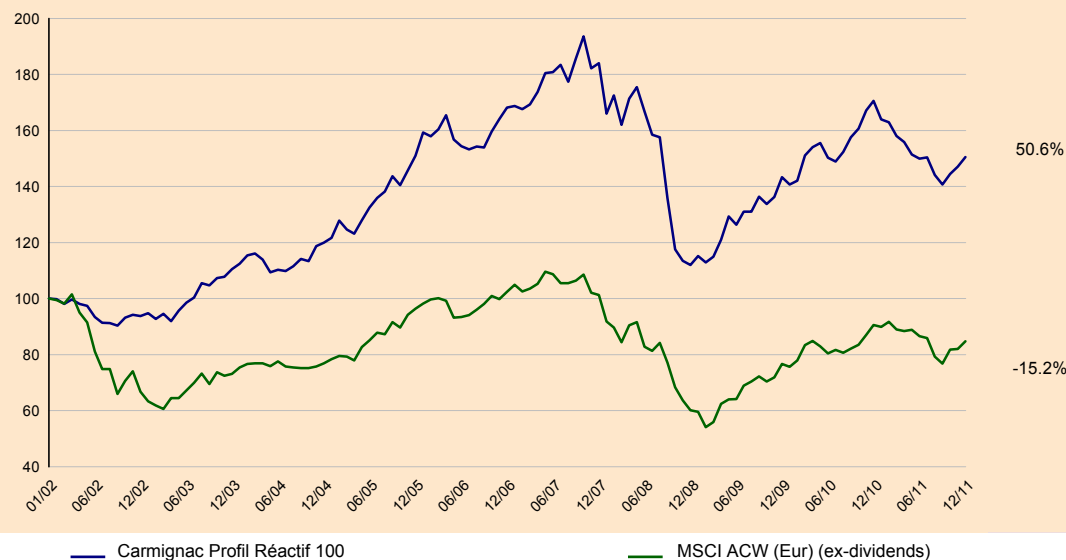
CARMIGNAC Profil Réactif 100

Profile-led Management

MONTHLY REPORT - Performance evolution

December 2011

Performance of the fund since its launch



Annual performances (%)

Year	Carmignac Profil Réactif 100	MSCI ACW (Eur) (ex-dividends)
2011	-11.76	-6.39
2010	19.08	18.09
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

Monthly gross performance contribution

Portfolio	Derivatives		Total
	Equity & Bond	Currency	
1.24	0.70	0.48	2.43

Statistics (%)

	1 Year	3 Years
Volatility of the funds	8.27	10.21
Benchmark volatility	12.35	14.22
Sharpe ratio	-1.62	0.74
Beta	0.51	0.54
Alpha	-0.76	0.28

Portfolio VaR : 7.52%

Benchmark VaR : 13.80%

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 100	-11.76	2.34	6.98	0.43	-11.76	32.89	-11.44	50.59
MSCI All Countries World (Eur) (ex-dividends)	-6.39	3.37	10.31	-2.14	-6.39	40.86	-17.28	-15.24
Category average **	-8.53	1.16	1.36	-6.30	-8.53	8.38	-10.35	-3.32
Ranking (quartile)	3	1	1	1	3	1	3	1

** EUR Flexible Allocation, Morningstar

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