

**2011 ANNUAL REPORT
OF THE CARMIGNAC
PROFIL REACTIF 75
FRENCH MUTUAL FUND (FCP)**

(For the financial year ended 30 December 2011)



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Société anonyme. Portfolio management company (authorisation no. GP 9708 of 13/03/97),
with share capital of EUR 15,000,000, RCS Paris B 349 501 676
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**CARMIGNAC PROFIL REACTIF 75
FRENCH MUTUAL FUND (FCP)**

Statutory Auditor's Report

For the financial year ended 30 December 2011

Dear Sir/Madam,

In accordance with the mission assigned to us by the management body of the fund's management company, we present our report for the financial year ended 30 December 2011 relative to:

- the audit of the annual financial statements of the **CARMIGNAC PROFIL REACTIF 75** FCP which are attached to the present report,
- the justification of our evaluations,
- specific verifications and information required by law.

The annual financial statements were prepared by the management company. Our role is to express an opinion on these financial statements based on our audit.

I – OPINION ON THE ANNUAL FINANCIAL STATEMENTS

We conducted our audit in accordance with the professional auditing standards applicable in France. These standards require that we carry out our audit in order to obtain reasonable assurance about whether the annual financial statements are free of material misstatement. An audit consists in examining, on a test basis or by other methods of selection, evidence supporting the amounts and disclosures contained in the annual financial statements. An audit also consists in assessing the accounting principles used and the significant estimates made, as well as the overall presentation of the financial statements. We believe that the evidence gathered is pertinent and sufficient to serve as a basis for our opinion.

In our opinion, the annual financial statements give, in accordance with French accounting rules and principles, a true and fair view of the Fund's financial position and assets and liabilities and of the results of its operations at the end of the financial year.

II – JUSTIFICATION OF THE EVALUATIONS

In application of the provisions of Article L.823-9 of the French Commercial Code in relation to the justification of our evaluations, we wish to highlight the following points:

As part of our evaluation of the accounting principles used by the Fund and described in the notes to the annual financial statements under “Accounting methods and rules”, we have verified the correct application of the valuation methods used for the financial instruments in the portfolio.

The evaluations were made in the context of our audit of the annual financial statements, taken as a whole, and therefore contributed to the formation of the opinion expressed in the first part of this report.

III – SPECIFIC VERIFICATIONS AND INFORMATION

We have also carried out the specific verifications required by law in accordance with the professional auditing standards applicable in France.

We have no comment as to the fair presentation and conformity with the annual financial statements of the information given in the annual report and in the documents sent to unitholders with respect to the financial position and the annual financial statements.

Paris La Défense, 13 March 2012

KPMG Audit
A department of KPMG S.A.

[Signature]

Isabelle Bousquié
Partner

Cabinet Vizzavona

[Signature]

Robert Mirri
Partner

■ Main features of the Fund

Classification

Balanced

Dividend policy

Accumulation fund Dividends are recorded on a cash basis.

Countries in which the Fund is authorised for distribution

Belgium, France, Germany, Italy, Luxembourg, Netherlands, Spain and Switzerland.

Investment objective

The Fund is managed on a discretionary basis with an active asset allocation policy and is invested in international stocks. The Fund's objective is to achieve positive performance on an annual basis with a risk profile comparable to that of its performance indicator, which comprises 75% MSCI AC World Free index, converted into euro, +25% Citigroup WGBI All Maturities EUR index. The Fund aims to keep volatility below the annual volatility of its performance indicator.

Performance indicator

The Fund's performance indicator is the following composite index: 75% MSCI AC World Free index, converted into euro (ex-dividends), +25% Citigroup WGBI All Maturities EUR index (coupons reinvested).

This composite index does not strictly define the investment universe but allows the investor to assess the performance and risk profile that they can expect when investing in the Fund.

Description of the MSCI AC World Free Index: the performance indicator for the equity component is the Morgan Stanley Capital Investment All Countries World Free index, converted into euro. It is calculated ex-dividend in dollars by Morgan Stanley (Bloomberg code: MSEUACWF) and converted into euro.

Description of the Citigroup WGBI All Maturities EUR index: the performance indicator of the bond component is the Citigroup WGBI All Maturities EUR index. It is calculated ex-dividend in euro by Citigroup (Bloomberg code: SBWGEU).

Investment strategy

Strategies used

The investment policy takes into account the principle of risk spreading by means of the diversification of investments.

The Fund is a fund of funds invested primarily in UCITS managed by Carmignac Gestion. The average investment in units or shares of UCITS and the allocation between the different asset classes shall depend on market conditions and portfolio diversification opportunities, and shall be determined on a discretionary basis by the management company. Subject to the regulatory investment limits, investments in UCITS shall account for between 50% and 100% of the net assets.

The Fund shall regularly invest in UCITS specialised in the emerging markets.

The Fund may invest in external UCITS when the desired allocation cannot be achieved exclusively through investment in UCITS managed by Carmignac Gestion.

The selection of UCITS is based on detailed financial analysis, meetings organised by companies, visits to these companies and daily news reports. Depending on the situation, the criteria used for stock selection are the value of the assets, return, growth and quality of the management, in particular. Furthermore, up to 20% of the Fund may be exposed to the commodity sector via eligible financial contracts.

Description of asset classes

Equities

Up to 75% of the net assets of the FCP may be exposed to equity UCITS or equities and other securities giving or capable of giving, directly or indirectly, access to capital or to voting rights, traded on eurozone and/or international markets, including a potentially significant portion in the emerging countries (up to 100% of the net assets).

The net assets of the FCP may be invested in small, mid and large caps.

Debt securities and money market instruments

In order for the manager to diversify the portfolio, the assets of the FCP may be invested in, inter alia, eurozone and/or international fixed rate bonds, transferable debt securities, variable rate bonds and inflation-linked bonds, including a potentially significant portion in emerging countries (up to 100% of the net assets).

In theory, as the Fund's management is discretionary, there are no restrictions on allocation.

The net assets of the FCP may be invested in small, mid and large caps.

the manager may invest in UCITS whose rating is below investment grade.

The weighted average rating of the bonds held directly by the Fund or through investment in UCITS is at least investment grade (i.e. rated at least BBB-/Baa3 by the rating agencies Standard & Poor's and Moody's).

The Fund may invest in unrated bonds or those with a rating below investment grade.

There are no restrictions in terms of duration, modified duration or allocation between private and public issuers.

UCITS and investment funds

The Fund may invest in external UCITS when the desired allocation cannot be achieved exclusively through investment in UCITS managed by Carmignac Gestion.

The net assets of the FCP may be invested in small, mid and large caps. Respecting certain regulatory limits, investments shall be in:

- French or foreign UCITS that comply with the European Directive;
- French non-coordinated investment funds classified as equity, bond, money market or diversified funds by the AMF; and French venture capital funds (FCPR) and French innovation funds (FCPI);
- where appropriate, in foreign UCIs that do not comply with the European Directive.

Trackers or exchange traded funds (ETF)

The Fund may occasionally invest in trackers, listed index funds and exchange traded funds.

Derivatives

The manager may invest in futures and options traded on eurozone and/or international regulated or over-the-counter markets.

In this context and for the purposes of achieving the investment objective, the manager may take positions hedging the portfolio against and/or exposing the portfolio to business sectors, geographical areas, fixed income, equity (all caps) and foreign exchange markets and similar transferable securities or indices.

The portfolio is leveraged or hedged through the sale or purchase of options and/or futures on the main world equity and fixed income indices listed on regulated markets.

The manager may also take positions for the purpose of hedging the portfolio against foreign exchange risks by using forward exchange contracts.

The maximum commitment of these derivative transactions shall be limited to the total value of the Fund's assets at any time.

Securities with embedded derivatives

The manager may invest in eurozone and/or international convertible bonds, including those of emerging markets (up to 100% of net assets).

From time to time, the manager may invest in securities with embedded derivatives (warrants, credit link notes, EMTN, subscription certificates) traded on regulated or over-the-counter eurozone and/or international markets.

In this context and for the purposes of achieving the investment objective, the manager may take positions hedging the portfolio against and/or exposing the portfolio to business sectors, geographical areas, fixed income, equity (all caps) and foreign exchange markets and similar transferable securities or indices.

The use of securities with embedded derivatives as opposed to other derivatives mentioned above shall be justified if the manager wishes to optimise hedging or, where appropriate, expose the portfolio by reducing the cost of using these financial instruments in order to achieve the investment objective.

In all cases, the amounts invested in securities with embedded derivatives may not exceed 10% of the net assets.

The risk associated with this type of investment shall be limited to the amount invested for the purchase of the securities with embedded derivatives.

Deposits and cash

The FCP may use deposits to optimise its cash management and manage the underlying investment funds' various subscription/redemption dates. It may allocate up to 20% of its assets to deposits with a single credit institution. This type of transaction will be made on an exceptional basis.

The FCP may hold cash on an ancillary basis, in particular to cover investors' redemption requests.

Cash lending is prohibited.

Cash borrowings

On an exceptional basis, the FCP may use cash borrowings to optimise its cash management and manage the different subscription/redemption dates of the underlying investment funds. These transactions must respect regulatory limits.

Temporary purchase and sale of securities

The FCP may enter into securities lending transactions on a limited basis in order to optimise its income.

Any temporary purchases or sales of securities shall be carried out under market conditions. Additional information can be found under "fees and commissions".

Risk profile

The Fund shall invest in UCITS and financial instruments selected by the Management Company. These UCITS and financial instruments shall be subject to the evolution and fluctuations of the market.

The risk profile of the FCP is suitable for an investment horizon of over 5 years.

Like any financial investment, potential investors should be aware that the value of the Fund's assets is subject to the fluctuations of the international equity and bond markets and that it may vary substantially. Unitholders receive no guarantee that they will get back the invested capital.

The risk factors described below are not exhaustive. It is up to each investor to analyse the risk associated with such an investment and to form his/her own opinion independent of CARMIGNAC GESTION, where necessary seeking the opinion of any advisors specialised in such matters in order to ensure that this investment is appropriate in relation to his/her financial situation.

Equity risk: the level of exposure to equity risk may vary from 0% to 75% of the net assets, part of which shall be exposed to the international and emerging markets. The Fund is exposed to the European and international equity markets through investment predominantly in UCITS managed by Carmignac Gestion and, where applicable, direct investment in financial instruments. The Fund is exposed to equity risk across geographical zones (Europe, international, the emerging countries) and capitalisation types (large, mid, small) as well as to convertible bond risk (similar to equity risk).

Discretionary risk: the discretionary management style is based on expectations regarding the performance of different markets (equities, bonds). There is a risk that the Fund might not be invested in the best-performing markets at all times.

Interest rate risk: up to 100% of the net assets of the Fund is exposed to the interest rate risk of the eurozone and international markets through investments in UCITS and/or direct investments in financial instruments. Investments in fixed rate bonds or other fixed income securities may record negative performances as a result of interest rate fluctuations.

Risk associated with commodities: changes in commodity prices and the volatility of the sector may cause the net asset value to fall.

Risk associated with emerging countries: investors should note that the operating and supervision conditions in emerging markets, where prices may fluctuate significantly, may deviate from the standards prevailing on the large international exchanges.

Credit risk: the manager may invest in UCITS whose rating is below investment grade. The weighted average rating of the bonds held directly by the Fund or through investment in UCITS shall be at least investment grade (i.e. rated at least BBB-/Baa3 by the rating agencies Standard & Poor's and Moody's).

Currency risk: the FCP is exposed to currency risk through the purchase of securities and/or UCITS denominated in currencies other than the euro or indirectly through the purchase of UCITS denominated in euro whose underlying investments are not hedged against currency risk as well as through currency forward exchange contracts.

Liquidity risk: the markets in which the FCP participates may occasionally be subject to temporary illiquidity. These market distortions may have an impact on the pricing conditions under which the FCP might be caused to liquidate, initiate or modify its positions.

Risk of capital loss: the FCP does not guarantee or protect the capital invested.

Target subscribers and investor profile

The Fund's units have not been registered under the US Securities Act of 1933. As such, they may not be offered or sold directly or indirectly in the United States or on behalf of or to a US person as defined in US "Regulation S".

Aside from this exception, the FCP is available to all investors. The appropriate investment amount depends on your personal situation. To determine their level of investment, investors are invited to seek professional advice in order to diversify their investments and to determine the proportion of their financial portfolio or their assets to be invested in this FCP relative to, more specifically, the recommended investment period and exposure to the aforementioned risks, their personal assets, needs and own objectives.

The recommended investment period is 5 years.

■ Investment policy

Management report

Performance since the beginning of the year

Fund -8.66% Performance indicator -2.31%

2011 was a difficult year for our profiled Fund. Its largely defensive positioning throughout the period prevented it from outperforming its performance indicator. Carmignac Profil Réactif 75 thus posted a negative performance of -8.66% compared with -2.31% for its indicator. Our fund portfolio reported a negative gross performance of -8.70% while our additional derivative positions on equity markets and foreign exchange made marginally positive contributions of +0.60% and +0.23% respectively.

There are two principal explanations for the underperformance of the Fund of Funds throughout the 2011 financial year. The tsunami that hit Japan was the first cause of underperformance. At the beginning of March, we had opted to expose the Fund to Japanese financial companies and exporters to take advantage of the yen's weakness and the likelihood of a reflationary monetary policy. Events resulted in us selling these investments in unfavourable conditions and, under the guise of the principle of precaution, to adopt a temporary hedging position which proved counter-productive. Another source of underperformance for Carmignac Profil Réactif 75 was the decline in our high beta themes linked to emerging markets, commodities and innovation. Although the profits obtained on index derivative positions were not enough to compensate for the losses on the fund portfolio, they were nonetheless positive. Throughout the year we did not hesitate to take advantage of our broad exposure range of between 0% and 100%. This high degree of flexibility allowed our profiled Fund to hold up well during sharp downturns.

Investment strategy

In response to the sharp market volatility during the first two quarters, we modified the structure of our portfolio during the year. The uncertainty weighing on equity markets led us to strengthen our defensive profile. We trimmed the proportion of the portfolio dedicated to the most cyclical funds in favour of our diversified funds. Although we remain confident in the long-term growth potential of our emerging markets and commodities themes, the proportion allocated to our specialised funds was cut from 36.89% to 21.8% (between 31/12/2010 and 30/12/2011). Conversely, we strengthened investment in the diversified funds Carmignac Patrimoine (15.07%) and Carmignac Euro-Patrimoine (12.15%). These two funds offer extensive room for manoeuvre in terms of equity risk exposure, which allows us to adapt the profiled Fund's risk profile as best as possible according to the degree of adversity on the markets. It should be noted that we also opened a position in our new diversified emerging market fund, Carmignac Emerging Patrimoine (5.25%). The proportion allocated to European funds remains unchanged at 15% of assets. We focussed nonetheless on our Fund dedicated to small and mid caps, Carmignac Euro-Entrepreneurs to the detriment of Carmignac Grande Europe. Finally, although the weighting of our global Fund Carmignac Investissement was nudged up to 8.83%, we had to sell our positions in Carmignac Investissement Latitude (its feeder Fund), in order to meet the regulatory requirements of the UCITS IV Directive, which prohibits investment in feeder funds.

At a tactical level, we are entering 2012 with additional derivative positions on the dollar and the yen. On the equity market, our additional derivative positions, which are intended to protect the portfolio, continue to apply to simple and liquid indices such as the DAX and the S&P 500. At 30 December 2011, our level of equity exposure was 34.7%.

Past performance is not an indication of future results.

■ Regulatory information

Policy for the selection of intermediaries

"In its capacity as management company, Carmignac Gestion selects service providers whose execution policy guarantees the best possible result when executing orders transmitted on behalf of its UCITS or its clients. It also selects service providers to aid in making investment decisions and to execute orders. In both cases, Carmignac Gestion has defined a policy for selecting and evaluating intermediaries according to certain criteria. You can find the updated version of this policy at www.carmignac.com, where you will also find a report on intermediary fees.

Life of the Fund

July 2011:

- Creation of the KIID to replace the simplified prospectus.
- Disappearance of the full prospectus in favour of a prospectus comprised of just the Fund's detailed memorandum and articles of association.

December 2011:

- Statement that the Fund may not be marketed to US persons.
- Inclusion of the terms "ex-dividends" or "coupons reinvested" after the performance indicator.
- Update of regulatory references, clarification of certain compliance issues and standardisation of the presentation of the prospectus.
- Removal of the investment limit on emerging countries.
- Risk calculation method changed from straight-line to VaR.

■ Miscellaneous

Indirect fees of target UCITS

The Fund invested in UCITS whose total fees did not exceed the limits set out in the prospectus:

- management fee: 2% of the net assets, inclusive of tax.
- subscription fee: 1% inclusive of tax.
- redemption fee: 1% inclusive of tax.

Overall risk calculation

Overall risk is calculated using the Value-at-Risk method over a two-year historical horizon with a 99% confidence threshold over 20 days. The maximum level of gearing envisaged is 2.

	VaR		
	Min	Average	Max
CPR75	1.96	3.15	5.57

This data is obtained from the date at which the Fund's overall risk is calculated according to the Value at Risk method.

ANNUAL FINANCIAL STATEMENTS OF CARMIGNAC PROFIL REACTIF 75

The annual financial statements presented here have been established according to the same format and using the same valuation methods as in the previous financial year.

CARMIGNAC PROFIL REACTIF 75 BALANCE SHEET

ASSETS

	30/12/2011	31/12/2010
Net fixed assets		
Deposits		
Financial instruments	240,713,223.49	318,327,449.14
Equities and similar securities		
Traded on a regulated or similar market		
Not traded on a regulated or similar market		
Bonds and similar securities		
Traded on a regulated or similar market		
Not traded on a regulated or similar market		
Debt securities		
Traded on a regulated or similar market		
<i>Transferable debt securities</i>		
<i>Other debt securities</i>		
Not traded on a regulated or similar market		
Undertakings for Collective Investment	240,461,746.78	318,037,019.25
Coordinated European UCITS and standard French UCITS	240,461,746.78	318,037,019.25
UCITS reserved for specific investors – FCPR (French venture capital funds) – FCIMT (French futures funds)		
Listed FCCs (securitisation funds) and investment funds		
Unlisted FCCs (securitisation funds) and investment funds		
Temporary transactions on securities		
Receivables on securities received under a repurchase agreement (<i>pension</i>)		
Receivables on securities lent		
Securities borrowed		
Securities transferred under a repurchase agreement (<i>pension</i>)		
Other temporary transactions		
Forward financial instruments	251,476.71	290,429.89
Transactions on a regulated or similar market	251,476.71	290,429.89
Other transactions		
Other financial instruments		
Receivables	119,448,611.32	102,323,622.87
Currency forward exchange contracts	108,811,204.68	94,848,632.23
Other	10,637,406.64	7,474,990.64
Financial accounts	1,046,631.87	178,057.78
Cash	1,046,631.87	178,057.78
Total assets	361,208,466.68	420,829,129.79

CARMIGNAC PROFIL REACTIF 75 BALANCE SHEET

LIABILITIES

	30/12/2011	31/12/2010
Equity capital		
Share capital	245,161,715.96	323,509,971.39
Retained earnings		
Income	-2,447,665.99	-5,546,739.78
Total share capital (= Amount corresponding to the net assets)	242,714,049.97	317,963,231.61
Financial instruments	251,476.71	816,901.89
Sales of financial instruments		
Temporary transactions on securities		
Payables on securities transferred under a repurchase agreement (<i>pension</i>)		
Payables on securities borrowed		
Other temporary transactions		
Forward financial instruments	251,476.71	816,901.89
Transactions on a regulated or similar market	251,476.71	290,429.87
Other transactions		526,472.02
Payables	117,152,942.17	100,970,583.43
Currency forward exchange contracts	108,565,785.64	95,231,164.51
Other	8,587,156.53	5,739,418.92
Financial accounts	1,089,997.83	1,078,412.86
Short-term bank loans	1,089,997.83	1,078,412.86
Borrowings		
Total liabilities	361,208,466.68	420,829,129.79

CARMIGNAC PROFIL REACTIF 75 OFF-BALANCE SHEET

	30/12/2011	31/12/2010
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets		
Futures contracts		
EUR EUREX DAX I 0312	16,225,000.00	
Euro Stoxx Basic Resources Future		7,509,425.00
EURO STOXX 50 Future		6,426,200.00
S&P500 Future		12,608,922.52
S&P500 MINI 0312	16,162,269.38	
Commitments on OTC markets		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or similar markets		
Futures contracts		
EUR EUREX EUROS 0312	7,385,600.00	
Nikkei 225 Future		10,322,003.12
Commitments on OTC markets		
Futures contracts		
Korea Index Future		6,294,149.52
India Index Future		6,446,353.94
Other commitments		

* The other transactions are exposure transactions.

CARMIGNAC PROFIL REACTIF 75 INCOME STATEMENT

	30/12/2011	31/12/2010
Income from financial transactions		
Income from deposits and financial accounts	18,511.42	2,544.41
Income from equities and similar securities		
Income from bonds and similar securities		
Income from debt securities	342.42	
Income from temporary purchases and sales of securities		
Income from financial futures		
Other financial income		
Total (1)	18,853.84	2,544.41
Payables on financial transactions		
Payables on temporary purchases and sales of securities		
Payables on financial futures		
Payables on financial debts	39,520.21	22,588.90
Other payables		
Total (2)	39,520.21	22,588.90
Profit/(loss) on financial transactions (1 - 2)	-20,666.37	-20,044.49
Other income (3)		
Management fee and depreciation allowance (4)	2,767,420.71	5,261,454.77
Net profit/(loss) for the financial year (1 - 2 + 3 - 4)	-2,788,087.08	-5,281,499.26
Income equalisation for the financial year (5)	340,421.09	-265,240.52
Interim dividends paid for the financial year (6)		
Profit/(loss) (1 - 2 + 3 - 4 + or - 5 - 6)	-2,447,665.99	-5,546,739.78

■ Accounting methods and rules

The annual financial statements are established in accordance with the provisions laid down in Accounting Regulatory Committee (CRC) regulation no. 2003-02, as amended, with regard to the accounting guidelines applicable to UCITS.

The general principles of accounting apply:

- a true and fair view, comparability, continuity of operations,
- lawfulness and fairness,
- prudence,
- consistency of methods from one financial year to the next.

Income from fixed income securities is recorded on the basis of accrued interest.

Purchases and sales of securities are recorded exclusive of costs. The accounting currency of the portfolio is the EURO. There are 12 months in the financial year.

Valuation rules for the assets

Financial instruments are recorded in the financial statements using the historical cost method and they are entered on the balance sheet at their current value as determined by the last-known market value or, where a market does not exist, by any external means or by using financial models. Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when first included in the portfolio are recorded in "valuation differentials" accounts.

Securities that are not denominated in the currency of the portfolio are valued in accordance with the principle described below; the valuation is then converted into the currency of the portfolio on the basis of the exchange rate prevailing on the valuation day.

Deposits:

Deposits with a residual maturity of less than or equal to 3 months are valued using the straight-line method.

Equities, bonds and other securities traded on a regulated or similar market:

For the calculation of the net asset value, equities and other securities traded on a regulated or similar market are valued on the basis of the last market price of the day.

Bonds and other similar securities are valued at the closing price supplied by various financial service providers. Interest accrued on bonds and other similar securities is calculated up to the date of the net asset value.

French government bonds are valued on the basis of the mid price of a contributor (a primary dealer selected by the French Treasury), supplied by an information server. This price is subject to a reliability check by means of a comparison with the prices of several other primary dealers.

Equities, bonds and other securities not traded on a regulated or similar market:

Securities not traded on a regulated market are valued by the management company using methods based on the market value and the yield, while taking account of recent prices observed for significant transactions.

Transferable debt securities:

Transferable debt securities and similar securities that are not traded in large volumes are valued on the basis of an actuarial method, the reference rate (as defined below) being increased, where applicable, by a differential representative of the intrinsic characteristics of the issuer:

Transferable debt securities with a maturity of less than or equal to 1 year: Interbank rate in euro (Euribor);

Transferable debt securities with a maturity exceeding 1 year: valued using rates for French treasury bills (BTAN and OAT) with similar maturity dates for the longer durations.

Transferable debt securities with a residual maturity of less than three months may be valued using the straight-line method.

French treasury bills are valued on the basis of market prices, as published daily by the Bank of France.

UCITS held by the Fund:

Units or shares of UCITS shall be valued at their last known net asset value.

Temporary transactions on securities:

Securities received under repurchase agreements are recorded as an asset under the heading "Receivables on securities received under a repurchase agreement (*pension*)" at the contract amount, plus any accrued interest receivable.

Securities transferred under a repurchase agreement are recorded as securities purchased at their current value. The payables on securities transferred under a repurchase agreement are recorded as securities sold at the value determined in the contract, plus any accrued interest payable.

Securities lent are valued at their current value and are recorded as an asset under the heading "Receivables on securities lent" at their current value, plus any accrued interest receivable.

Securities borrowed are recorded as an asset under the heading "Securities borrowed" at the contract amount and as a liability under the heading "Payables on securities borrowed" at the contract amount, plus any accrued interest payable.

Forward financial instruments:**Forward financial instruments traded on a regulated or similar market:**

Forward financial instruments traded on regulated markets are valued at the settlement price of that day.

Forward financial instruments not traded on a regulated or similar market:***Swaps:***

Interest rate and/or currency swaps are valued at their market value by discounting future interest payments at the interest rate and/or currency exchange rate prevailing on the market. This price is adjusted to the issuer's risk.

Index swaps are valued using an actuarial method on the basis of a reference rate provided by the counterparty.

Other swaps are valued at their market value or at a value estimated according to the terms and conditions determined by the management company.

Off-balance sheet commitments:

Futures contracts are recorded at their market value as off-balance sheet commitments on the basis of the price used in the portfolio.

Options are converted into the underlying equivalent.

Swap commitments are recorded at their nominal value or, where there is no nominal value, at an equivalent amount.

Financial instruments:

NAMES	DESCRIPTIONS
S&P500 MINI 0312	S&P 500 Future
EUR EUREX DAX I 0312	Dax Future
EUR EUREX EUROS 0312	Euro Stoxx 50 Future

Management fees

The management fees are calculated on each valuation day on the basis of the net assets of the previous day.

These fees are recorded in the Fund's income statement.

The management fees are paid in full to the Management Company responsible for all of the operating costs of the Funds.

Management fees do not include transaction fees.

The rate applied to the net asset value of the previous day is 1% (inclusive of tax).

The variable management fees are calculated according to the following method:

If the performance since the beginning of the financial year is positive and exceeds 7,50% on an annual basis, a daily provision of 10% of this outperformance is established.

In the event that the level of this outperformance decreases, a daily amount corresponding to 10% of this underperformance is deducted from the provision accumulated since the beginning of the year

This provision is deducted annually from the last net asset value of the month of December by the management company.

Dividend policy

The net profit/loss for the financial year is equal to the amount of interest, arrears, dividends, premiums and prizes, plus income generated by temporary cash holdings. Management fees and payables on financial transactions are charged against this income. Realised or unrealised gains or losses, as well as subscription and redemption fees, do not constitute income.

Distributable income is equal to the net income for the financial year plus retained earnings, plus or minus the balance of the income equalisation accounts for the last financial year.

In accordance with the provisions of the full prospectus, distributable income shall be accumulated in full by the Fund.

CARMIGNAC PROFIL REACTIF 75 CHANGES NET ASSET CHANGES

	30/12/2011	31/12/2010
Net assets at the beginning of the financial year	317,963,231.61	257,605,130.83
Subscriptions (including subscription fees paid to the UCITS)	58,734,371.12	97,705,109.41
Redemptions (after deduction of redemption fees paid to the UCITS)	-104,183,264.35	-75,280,717.23
Realised gains on deposits and financial instruments	23,834,823.93	7,769,357.58
Realised losses on deposits and financial instruments	-1,242,433.52	-802,510.69
Realised gains on forward financial instruments	24,359,636.77	20,617,591.13
Realised losses on forward financial instruments	-26,148,528.66	-17,043,479.53
Transaction costs	-205,425.09	-157,147.34
Foreign exchange differences	2,116,478.91	-6,450,890.11
Changes in the valuation differential of deposits and financial instruments	-50,390,249.09	39,856,884.10
<i>Valuation differential for the financial year N</i>	6,817,754.61	57,208,003.70
<i>Valuation differential for the financial year N-1</i>	-57,208,003.70	-17,351,119.60
Changes in the valuation differential of forward financial instruments	663,495.42	-574,597.28
<i>Valuation differential for the financial year N</i>	-112,436.71	-775,932.13
<i>Valuation differential for the financial year N-1</i>	775,932.13	201,334.85
Dividends paid in the previous financial year		
Net profit/(loss) for the financial year prior to the income equalisation account	-2,788,087.08	-5,281,499.26
Interim dividends paid for the financial year		
Other items		
Net assets at the end of the financial year	242,714,049.97	317,963,231.61

**BREAKDOWN OF FINANCIAL INSTRUMENTS
BY LEGAL OR ECONOMIC STRUCTURE OF CARMIGNAC PROFIL REACTIF 75**

	Amount	%
ASSETS		
Bonds and similar securities		
TOTAL bonds and similar securities		
Debt securities		
TOTAL debt securities		
LIABILITIES		
Sales of financial instruments		
TOTAL sales of financial instruments		
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
Equities	32,387,269.38	13.34
TOTAL HEDGING TRANSACTIONS	32,387,269.38	13.34
OTHER TRANSACTIONS		
Equities	7,385,600.00	3.04
TOTAL OTHER TRANSACTIONS	7,385,600.00	3.04

BREAKDOWN BY RESIDUAL MATURITY OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS OF CARMIGNAC PROFIL REACTIF 75

	< 3 months	%	[3 months - 1 year]	%	[1-3 years]	%	[3-5 years]	%	< 5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary transactions on securities										
Financial accounts	1,046,631.87	0.43								
Liabilities										
Temporary transactions on securities										
Financial accounts	1,089,997.83	0.45								
Off-balance sheet										
Hedging transactions										
Other transactions										

Positions in interest rate futures are shown according to the maturity of the underlying instrument.

RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE OF CARMIGNAC PROFIL REACTIF 75

	Nature of the debit/credit	30/12/2011
Receivables	Forward currency purchases	81,811,204.68
	Funds receivable on forward currency sales	27,000,000.00
	Subscription receivable	8,442,693.46
	Guarantee deposits in cash	2,194,713.18
Total receivables		119,448,611.32
Payables	Forward currency sales	- 27,374,049.76
	Funds payable on forward currency purchases	- 81,191,735.88
	Redemption price payable	- 8,440,672.37
	Management fees	- 46,484.16
	Deposits	- 100,000.00
Total payables		- 117,152,942.17

NUMBER OF CARMIGNAC PROFIL REACTIF 75 SECURITIES ISSUED OR REDEEMED

	Units	Amount
Units subscribed during the financial year	325,370,469	58,734,371.12
Units redeemed during the financial year	-599,043.885	-104,183,264.35
Net balance of subscriptions/redemptions	-273,673,416	-45,448,893.23

CARMIGNAC PROFIL REACTIF 75 SUBSCRIPTION AND/OR REDEMPTION FEES

	Amount
Total fees paid to the Fund	
Subscription fees paid to the Fund	
Redemption fees paid to the Fund	

MANAGEMENT FEES OF CARMIGNAC PROFIL REACTIF 75

	30/12/2011
Guarantee fees	
Fixed management fees	2,767,420.71
Percentage of fixed management fees	1.00
Performance fees	
Trailer fees	

COMMITMENTS RECEIVED AND GIVEN BY CARMIGNAC PROFIL REACTIF 75

Guarantees received by the Fund

None.

Other commitments received and/or given:

None.

**MARKET VALUE OF SECURITIES SUBJECT TO A TEMPORARY PURCHASE TRANSACTION
BY CARMIGNAC PROFIL REACTIF 75**

	30/12/2011
Securities held under repurchase agreements (<i>pension</i>)	
Securities borrowed	

**MARKET VALUE OF SECURITIES REPRESENTING GUARANTEE DEPOSITS OF
CARMIGNAC PROFIL REACTIF 75**

	30/12/2011
Financial instruments given as a guarantee and kept as their original entry Financial instruments received as a guarantee and not entered on the balance sheet	

FINANCIAL INSTRUMENTS OF THE GROUP HELD IN THE CARMIGNAC PROFIL REACTIF 75 PORTFOLIO

	ISIN code	Description	30/12/2011
Equities			
Bonds			
Transferable debt securities			
UCITS			240,461,746.78
	LU0413372060	CARMIGNAC ALT MARKET NEUTRAL C	13,650,912.85
	LU0164455502	CARMIGNAC COMMODITIES CA.2DEC	15,214,914.00
	FR0010149161	CARMIGNAC CT FCP 3DEC	11,476,120.50
	FR0010149302	CARMIGNAC EMERGENTS A	17,889,366.68
	FR0010149112	CARMIGNAC EURO-ENTREPRENEURS	13,081,538.11
	FR0010149179	CARMIGNAC EUR.PATRIMOINE FCP	29,490,950.58
	FR0010149096	CARMIGNAC INNOVATION	12,332,365.72
	FR0010148981	CARMIGNAC INVESTISSEMENT FCP	21,433,783.95
	FR0010135103	CARMIGNAC PATRIMOINE PART A 3DEC	36,568,375.20
	LU0099161993	CARMIGNAC PF GRANDE EUROPE 2 DEC	23,103,552.45
	LU0336083810	CARMIGNAC PTF EME DISCO C 3DEC	7,474,327.76
	LU0592698954	CARMIGNAC PTF EMERG PATRIM A C	12,730,927.50
	LU0336083497	CARMIGNAC PTF GL BD (EUR) C 3DEC	26,014,611.48
Forward financial instruments			

CARMIGNAC PROFIL REACTIF 75 INCOME ALLOCATION TABLE FOR THE FINANCIAL YEAR

	30/12/2011	31/12/2010
Amounts to be allocated		
Retained earnings		
Income	-2,447,665.99	-5,546,739.78
Total	-2,447,665.99	-5,546,739.78

	30/12/2011	31/12/2010
Allocation		
Dividend distribution		
Retained earnings for the financial year		
Accumulation	-2,447,665.99	-5,546,739.78
Total	-2,447,665.99	-5,546,739.78

OVERVIEW OF RESULTS AND OTHER SIGNIFICANT ITEMS FOR THE LAST 5 FINANCIAL YEARS FOR CARMIGNAC PROFIL REACTIF 75

	31/12/2007	31/12/2008	31/12/2009	31/12/2010	30/12/2011
Net assets in EUR	376,130,165.16	228,282,614.40	257,605,130.83	317,963,231.61	242,714,049.97
Number of units	1,957,866.091	1,630,414.77	1,543,623.422	1,666,326.138	1,392,652.722
Net asset value per unit	192.11	140.01	166.88	190.81	174.28
Accumulation per unit	-2.02	-1.69	-3.33	-3.32	-1.75

LIST OF SECURITIES OF CARMIGNAC PROFIL REACTIF 75 AT 30 DECEMBER 2011

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
Undertakings for Collective Investment				
Standard French UCITS				
FRANCE				
CARMIGNAC CT FCP 3DEC	EUR	3,070	11,476,120.50	4.73
CARMIGNAC EMERGENTS A	EUR	27,763	17,889,366.68	7.37
CARMIGNAC EURO ENTREPRENEURS 3DEC	EUR	80,244.989	13,081,538.11	5.39
CARMIGNAC EUR.PATRIMOINE FCP 3DEC	EUR	106,554	29,490,950.58	12.15
CARMIGNAC INNOVATION	EUR	59,831	12,332,365.72	5.08
CARMIGNAC INVESTISSEMENT FCP A UNIT 3 DEC	EUR	2,645	21,433,783.95	8.83
CARMIGNAC PATRIMOINE PART A 3DEC	EUR	6,999	36,568,375.20	15.08
TOTAL FRANCE			142,272,500.74	58.63
TOTAL standard French UCITS			142,272,500.74	58.63
Coordinated European UCITS and similar				
LUXEMBOURG				
CARMIGNAC ALT MARKET NEUTRAL C	EUR	13,339,437	13,650,912.85	5.62
CARMIGNAC COMMODITIES CA.2DEC	EUR	47,288	15,214,914.00	6.27
CARMIGNAC PF GRANDE EUROPE 2 DEC	EUR	188,155	23,103,552.45	9.52
CARMIGNAC PTF EME DISCO C 3DEC	EUR	7,877	7,474,327.76	3.08
CARMIGNAC PTF EMERG PATRIM A C	EUR	129,775	12,730,927.50	5.25
CARMIGNAC PTF GL BD (EUR) C 3DEC	EUR	24,398	26,014,611.48	10.71
TOTAL LUXEMBOURG			98,189,246.04	40.45
TOTAL coordinated European UCITS and similar			98,189,246.04	40.45
TOTAL Undertakings for Collective Investment			240,461,746.78	99.08
Forward financial instruments				
Futures				
Futures on regulated or similar markets				
EUR EUREX DAX I 0312	EUR	110	-225,950.00	-0.10
EUR EUREX EUROS 0312	EUR	320	139,040.00	0.06
S&P500 MINI 0312	USD	335	-25,526.71	-0.01
TOTAL futures on regulated markets			-112,436.71	-0.05
TOTAL futures			-112,436.71	-0.05
TOTAL Forward financial instruments			-112,436.71	-0.05
Margin calls				
C.A.Indo margin calls in USD	USD	33,137.5	25,526.71	0.01
C.A.Indo margin calls in euro	EUR	86,910	86,910.00	0.04
TOTAL Margin calls			112,436.71	0.05
Receivables			119,448,611.32	49.21

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
Payables			-117,152,942.17	-48.27
Financial accounts			-43,365.96	-0.02
Net assets			242,714,049.97	100.00
CARMIGNAC PROFIL REACTIF 75	EUR		1,392,652.722	174.28