

CARMIGNAC PROFIL RÉACTIF 100



F. Leroux

Monthly Report - March 2012 (Data at 30/03/2012)

Launch date 02/01/2002
Legal form Fund of funds (FR)
Performance indicator MSCI ACWI (Eur) (ex-dividends)
Morningstar Category EUR Flexible Allocation
Quotation currency EURO
Dividend policy Accumulation

ISIN code FR0010149211
Bloomberg code CAPR100 FP
Volume 204 Millions €
NAV 160.59Euro
Risk return and profile



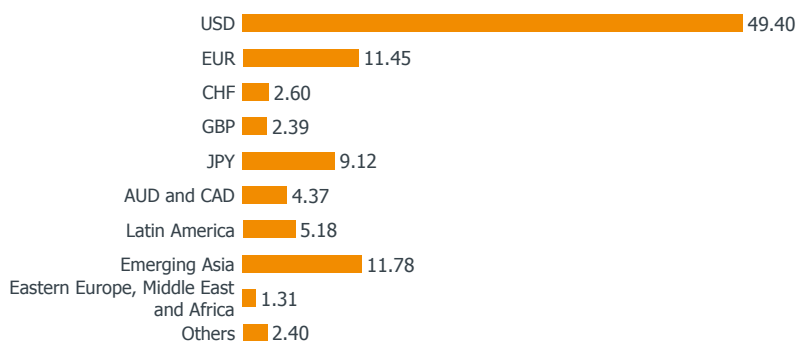
	FUND	INDICATOR
Month	-1.27%	0.87%
Year to date	6.64%	8.48%

Investment rate : **65.39%** | Equity exposure : **39.96%** | Bond Investment rate : **14.23%** | Mod. Duration : **0.31**

Our Strategy...

- Macroeconomic data less encouraging, especially in Europe
- Emerging markets trailing their counterparts in the developed world
- Risk aversion back after a bull trend earlier in the month
- Return to a more defensive stance for our global funds

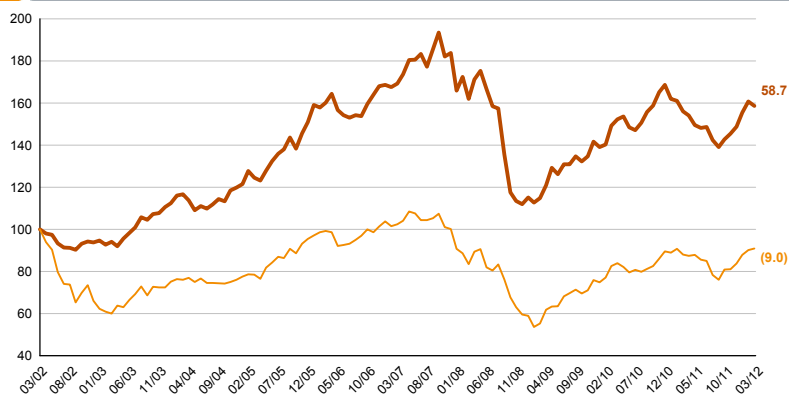
Net currency exposure of the fund (%)



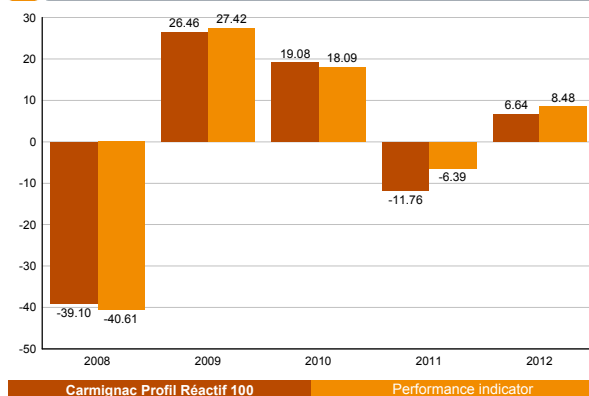
Asset allocation

	March 2012	February 2012	Year to date
Equity management	54.73%	60.09%	64.71%
Global management	13.91%	13.80%	13.48%
Carmignac Investissement (A)	13.91%	13.80%	13.48%
European management	20.92%	20.58%	20.15%
Carmignac Grande Europe (A)	11.56%	11.39%	11.21%
Carmignac Euro-Entrepreneurs	9.36%	9.20%	8.94%
Specialised management	19.90%	25.71%	31.08%
Carmignac Emergents	10.69%	12.55%	11.97%
Carmignac Emerging Discovery	3.16%	4.06%	3.93%
Carmignac Commodities	6.05%	9.09%	8.93%
Carmignac Innovation	0.00%	0.00%	6.25%
Diversified management	23.32%	19.89%	20.39%
Carmignac Patrimoine (A)	9.99%	6.81%	7.05%
Carmignac Emerging Patrimoine (A)	6.50%	6.46%	6.48%
Carmignac Euro-Patrimoine	2.73%	2.65%	2.69%
Carmignac Market Neutral	4.10%	3.97%	4.18%
Fixed income management	21.85%	16.25%	10.92%
Carmignac Global Bond	6.42%	4.30%	4.70%
Carmignac Cash Plus	9.41%	6.12%	0.00%
Carmignac Court Terme	6.02%	5.84%	6.22%
Cash, cash equivalents and derivatives operations	0.10%	3.77%	3.99%

Performance of the Fund and the Indicator since 10 Years (%)



Annual performances (%)



Accumulated performances (%)

Annualised performances (%)

	1 Month	3 Month	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	10 Years
Carmignac Profil Réactif 100	-1.27	6.64	1.63	38.18	-6.22	58.70	11.38	-1.27	4.72
Performance indicator	0.87	8.48	3.36	64.47	-11.23	-9.63	18.04	-2.35	-1.01
Category average	-0.36	4.43	-3.57	19.37	-8.14	14.37	5.74	-1.98	1.03
Ranking (quartile)	4	1	1	1	2	1	1	2	1

Source : Morningstar pour la moyenne de la catégorie et les quartiles

Statistics (%)

VaR

Monthly gross performance contribution

	1 Year	3 Years
Volatility of the funds	9.82	10.35
Benchmark volatility	13.86	12.86
Sharpe ratio	0.08	1.04
Beta	0.60	0.63
Alpha	0.12	0.08

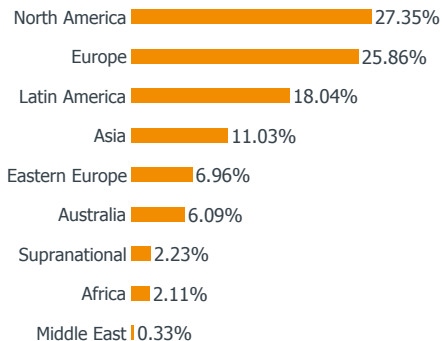
Portfolio VaR	5.91%
Benchmark VaR	14.02%
Historical Value at Risk 99% 20d calculated over a two-year period	

Portfolio	-0.98%
Equity & Bond derivatives	-0.08%
Currency derivatives	-0.40%
Total	-1.45%

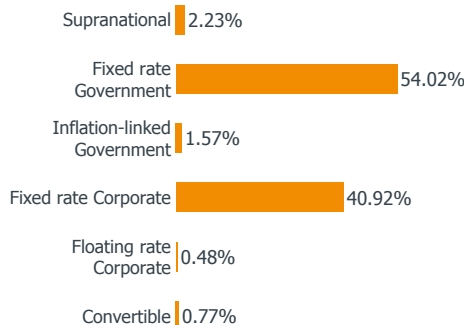
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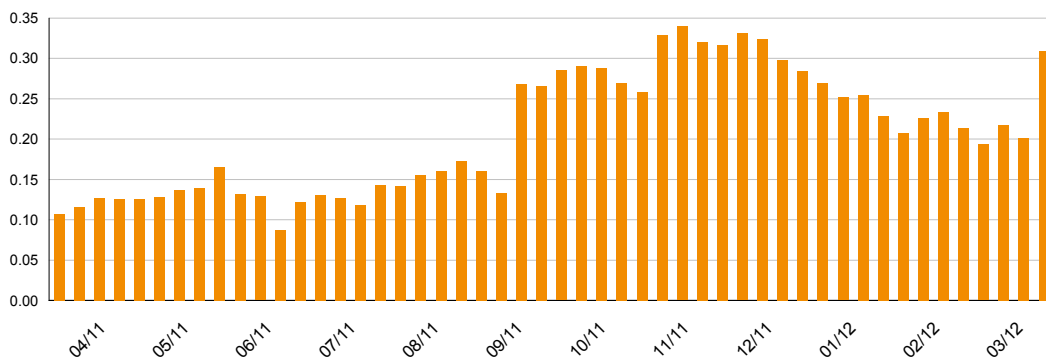
Geographical breakdown - Bond component



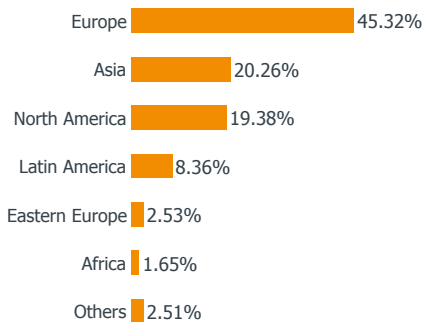
Bond type breakdown



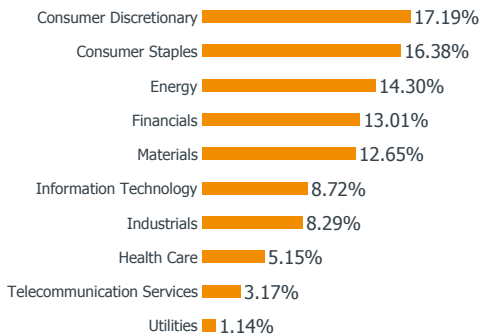
Performance of mod. duration since 1 year



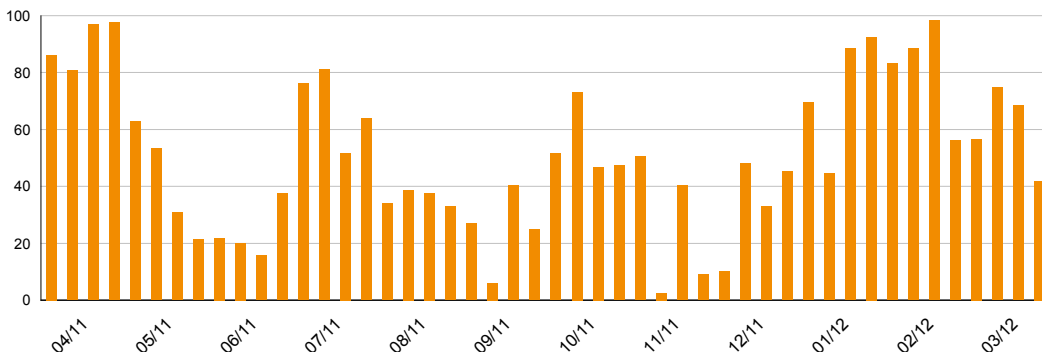
Geographical breakdown - Equity component



Sector breakdown - Equity component



Performance of Equity Exposure since 1 year (% Asset)



COMMENTARIES

Carmignac Profil Réactif 100 was trailing its performance indicator at the end of the month. US growth was softer in March, while little by little Europe is sliding into recession and Chinese growth figures have failed to meet expectations. In this gloomy environment, our global and specialised funds were penalised as our emerging and commodity stocks fell. In particular, our underlying funds suffered from the gold mining sector's steep decline (-10.33%). However, it is worth highlighting the strength of our European funds, whose stock selection stood out over the month. At a tactical level, while our additional index derivative positions intended to protect the portfolio made a neutral contribution over the period, our currency positions weighed on gross performance slightly, subtracting 0.30%. Given the persistent uncertainty surrounding global growth, we have adopted a more defensive stance for our Fund of Funds, gradually reducing our level of exposure.