

# CARMIGNAC PROFIL RÉACTIF 75



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

**Launch date** 14/06/1999  
**Legal form** Fund of funds (FR)  
**Performance indicator** 75% MSCI ACWI (Eur) (ex-dividends) + 25% Citigroup WGBI All Maturities (Eur)  
**Morningstar Category** EUR Aggressive Allocation  
**Quotation currency** EURO  
**Dividend policy** Accumulation

**ISIN code** FR0010148999  
**Bloomberg code** CARPREA FP  
**Volume** 249 Millions €  
**NAV** 183.41Euro



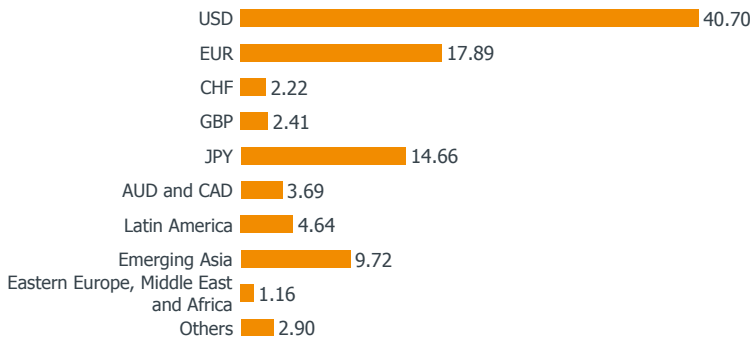
	FUND	INDICATOR
Month	-0.97%	0.53%
Year to date	5.24%	5.60%

Investment rate : **61.62%** | Equity exposure : **22.91%** | Bond Investment rate : **19.62%** | Mod. Duration : **0.49**

## 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

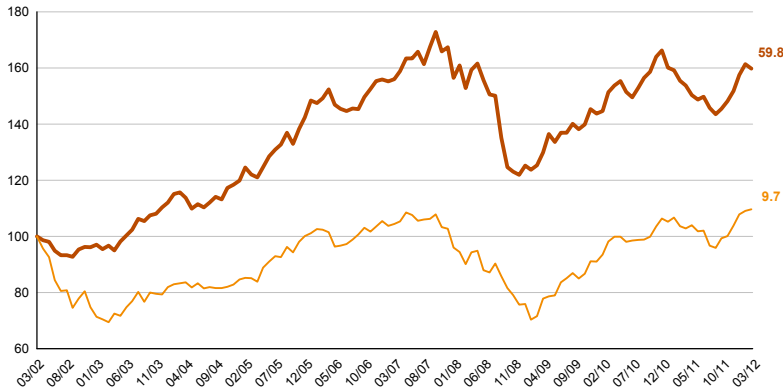
## Net currency exposure of the fund (%)



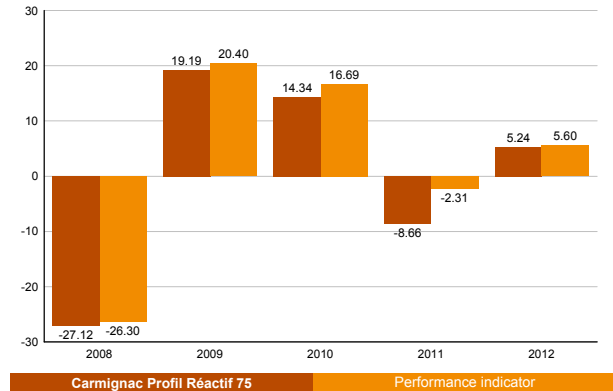
## Asset allocation

	March 2012	February 2012	Year to date
<b>Equity management</b>	<b>38.72%</b>	<b>42.68%</b>	<b>45.54%</b>
<b>Global management</b>	<b>9.29%</b>	<b>9.26%</b>	<b>8.83%</b>
Carmignac Investissement (A)	9.29%	9.26%	8.83%
<b>European management</b>	<b>15.95%</b>	<b>15.63%</b>	<b>14.91%</b>
Carmignac Grande Europe (A)	10.14%	9.93%	9.52%
Carmignac Euro-Entrepreneurs	5.81%	5.70%	5.39%
<b>Specialised management</b>	<b>13.48%</b>	<b>17.78%</b>	<b>21.80%</b>
Carmignac Emergents	7.05%	7.94%	7.37%
Carmignac Emerging Discovery	2.34%	3.27%	3.08%
Carmignac Commodities	4.09%	6.56%	6.27%
Carmignac Innovation	0.00%	0.00%	5.08%
<b>Diversified management</b>	<b>38.37%</b>	<b>37.82%</b>	<b>38.09%</b>
Carmignac Patrimoine (A)	15.01%	14.87%	15.07%
Carmignac Emerging Patrimoine (A)	5.38%	5.36%	5.25%
Carmignac Euro-Patrimoine	12.40%	12.12%	12.15%
Carmignac Market Neutral	5.58%	5.47%	5.62%
<b>Fixed income management</b>	<b>22.75%</b>	<b>19.61%</b>	<b>15.45%</b>
Carmignac Global Bond	10.79%	10.00%	10.72%
Carmignac Cash Plus	7.31%	5.07%	0.00%
Carmignac Court Terme	4.65%	4.54%	4.73%
<b>Cash, cash equivalents and derivatives operations</b>	<b>0.15%</b>	<b>-0.10%</b>	<b>0.93%</b>

## 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
<b>Carmignac Profil Réactif 75</b>	<b>-0.97</b>	<b>5.24</b>	<b>2.79</b>	<b>27.43</b>	<b>2.38</b>	<b>59.81</b>	<b>8.42</b>	<b>0.47</b>	<b>4.79</b>
Performance indicator	0.53	5.60	5.83	53.22	5.04	9.03	15.29	0.99	0.87
Category average	-0.04	6.41	-3.34	34.13	-12.06	5.72	10.04	-2.70	0.42
Ranking (quartile)	4	3	1	3	1	1	3	1	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	7.47	7.95
Benchmark volatility	9.48	9.22
Sharpe ratio	0.27	0.98
Beta	0.62	0.63
Alpha	0.05	-0.03

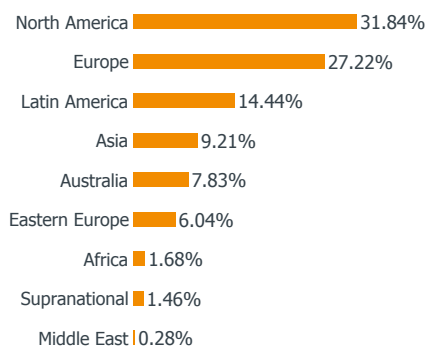
Portfolio VaR	5.46%
Benchmark VaR	10.33%
Historical Value at Risk 99% 20d calculated over a two-year period	

Portfolio	-0.61%
Equity & Bond derivatives	0.02%
Currency derivatives	-0.48%
Total	-1.08%

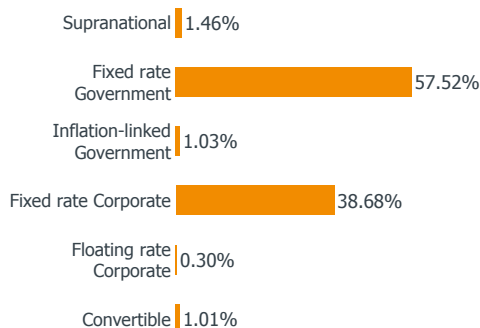
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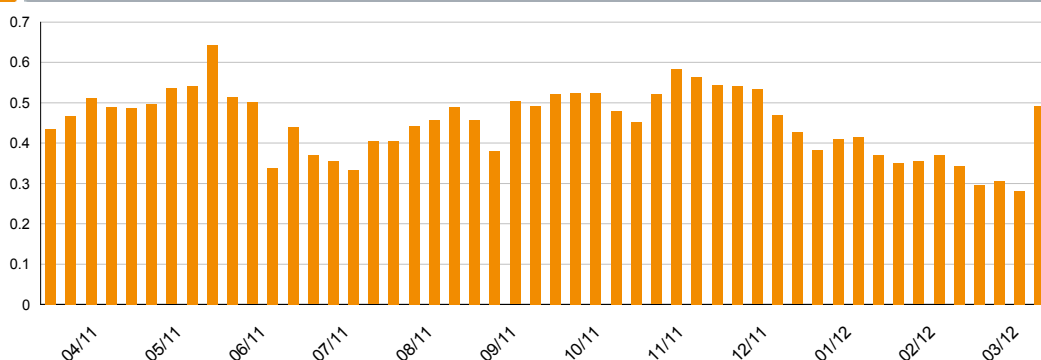
## Geographical breakdown - Bond component



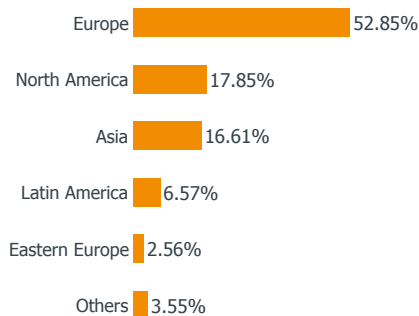
## Bond type breakdown



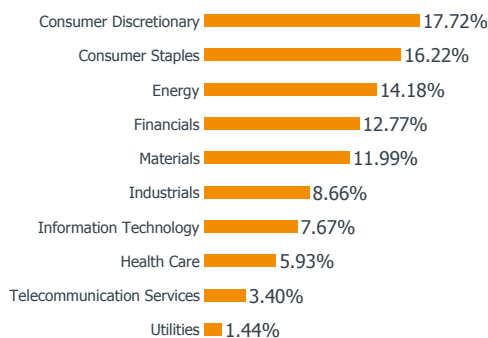
## Performance of mod. duration since 1 year



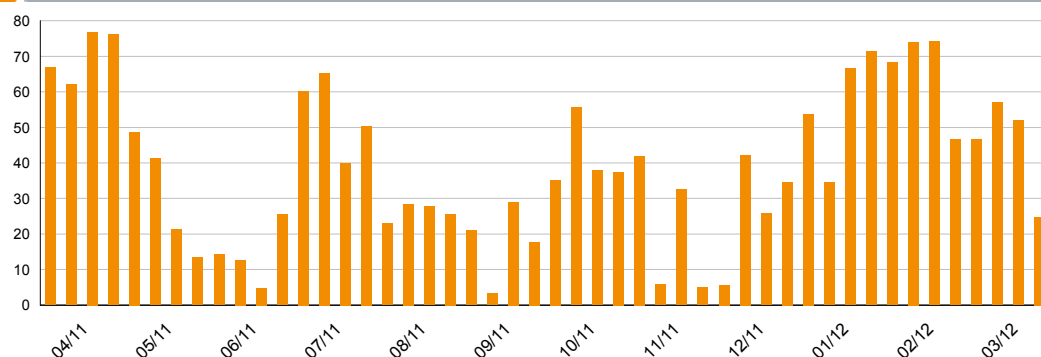
## Geographical breakdown - Equity component



## Sector breakdown - Equity component



## Performance of Equity Exposure since 1 year (% Asset)



## COMMENTARIES

Carmignac Profil Réactif 75 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 performance of our diversified fund, Carmignac Euro-Patrimoine, which again showed its ability to generate performance whichever way the market is moving. 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 0.35%. 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.