

Paris, 27/12/2011

Dear Sir/Madam

We would like to thank you for the trust you have placed in us. We are honoured to count you among the unitholders of the Carmignac Profil Réactif 50 FCP.

The investment strategy has been changed in the prospectus, in particular in the "Equities", "Debt securities and money market instruments" and "Securities with embedded derivatives" paragraphs. The current limit restricting exposure to emerging countries to 25% of net assets has been removed. In absolute terms, the Fund may now be exposed to emerging equities, emerging country debt securities and money market instruments, and emerging country securities with embedded derivatives at up to 100% of its assets, rather than the previous 25%.

Emerging economies' growth prospects and the resulting investment opportunities are likely to lead us to bolster our holdings in this investment universe, thereby justifying the lifting of the 25% restriction. This change gives rise to a significant potential shift in the Fund's risk/return profile, as it involves a greater risk linked to investments in emerging countries, where operating and regulatory conditions may differ from the standards prevailing in the major international markets.

We wish to draw your attention to the fact that the Fund's risk/return profile will increase and may no longer meet your requirements. We suggest that you contact your financial adviser to determine whether the new risk profile is suitable for you.

The French financial markets authority (*Autorité des marchés financiers* – AMF) approved this change on 20 December 2011.

This change will take effect on 30 December 2011.

You may redeem your units free of charge for a period of three months following the receipt of this letter.

The draft prospectus and the amended KIID are available from the registered office of Carmignac Gestion, 24 Place Vendôme, 75001 Paris. They will also be available on the Carmignac website ([www.carmignac.com](http://www.carmignac.com)) from the effective date of the change.

Your usual advisor is at your disposal to provide you with any further information you may require.

Yours faithfully,

Eric HELDERLÉ