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© Carmignac Profil Réactif 100/75/50

The Profils Réactifs funds are managed on a discretionary basis by the portfolio manager, who pursues an active asset allocation policy, mainly involving funds invested in international equities and bonds. They aim to generate a positive annual return while keeping annual volatility below that of their reference indicator.

All three of our Profil Réactif funds outperformed their reference indicators in the second quarter of 2017. **Carmignac Profil Réactif 50** increased +0.04% (versus -2.86% for its reference indicator); **Carmignac Profil Réactif 75** was up +0.90% (versus -2.54%); and **Carmignac Profil Réactif 100** returned +1.07% (versus -2.22%). That takes their gains since the start of the year to +1.12% for Carmignac Profil Réactif 50 (versus -0.15% for its reference indicator), to +3.59% for Carmignac Profil Réactif 75 (versus +1.47%) and to +4.67% for Carmignac Profil Réactif 100 (versus +3.09%). All three funds experienced less volatility than their indices: 20%, 30% and 40%, respectively.

Those results were achieved with an average equity market exposure of close to 70% of their maximum level, which was raised by roughly 5 percentage points in June. At the beginning of the quarter, our holdings in **Carmignac Portfolio Grande Europe** and **Carmignac Portfolio Investissement Latitude** were sold and the money was reinvested in **Carmignac Emergents** and **Carmignac Portfolio Emerging Discovery**. During the subsequent two months, we trimmed our exposure to emerging markets and shifted assets into our European funds, **Carmignac Euro-Patrimoine** and **Carmignac Portfolio Grande Europe**. Excepting **Carmignac Portfolio Investissement Latitude** for a few weeks, we held only special-focus funds in our fund-of-fund portfolios during the quarter. That allocation

resulted in extremely low exposure to the US dollar, in line with our macroeconomic outlook at the start of the year, and minimal modified duration, which at the moment is below zero – again consistent with our baseline scenario. In geographic terms, the bulk of the funds' equity exposure is to Europe and the emerging markets.

Our three Profil Réactif funds are entering the third quarter with equity market exposures of 34%, 57% and 83%, respectively, including between 3.5% and 7% via long positions in futures contracts on the European banking index, the Euro Stoxx 50 and the Japanese Nikkei 225.

Our macroeconomic outlook remains highly constructive. The acceleration of growth in Europe and Japan is being counterbalanced by a US economy that appears to be approaching the end of its expansionary cycle. That suggests that monetary policy will be normalised at an extremely gradual pace, notably in the United States. The current cocktail of real, but moderate growth mixed with relatively lax monetary policy should allow risk assets to make further gains despite the current tendency towards higher interest rates. We intend to give precedence to Europe's cyclical industries. At the same time, we expect global economic growth to continue to keep emerging markets humming.

* Risk scale from 1 (lowest risk) to 7 (highest risk); risk 1 doesn't mean an investment without risk. The risk category associated with this fund is not guaranteed and may change with time.

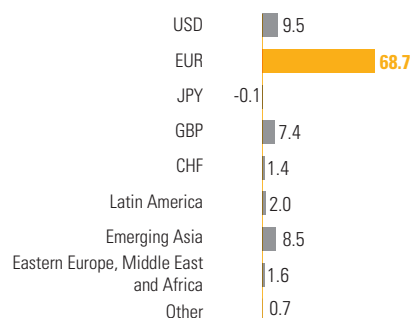
Asset allocation (%)

Title	CPR 100 A EUR acc	CPR 75 A EUR acc	CPR 50 A EUR acc
Carmignac Euro-Entrepreneurs A EUR acc	18.98	18.96	9.07
Carmignac Portfolio Grande Europe A EUR acc	18.93	18.91	18.81
Carmignac Emergents A EUR acc	4.95	0.01	0.00
Carmignac Portfolio Emerging Discovery A EUR acc	18.93	17.56	5.07
Carmignac Euro-Patrimoine A EUR acc	19.31	0.00	0.00
Carmignac Court Terme A EUR acc	0.00	19.26	19.12
Carmignac Portfolio Capital Plus A EUR acc	17.26	19.22	19.10
Carmignac Portfolio Global Bond A EUR acc	0.00	0.00	7.76
Carmignac Sécurité A EUR acc	0.00	4.42	19.12
Cash (including collateral cash from derivative positions)	1.63	1.66	1.94
Total	100.00	100.00	100.00

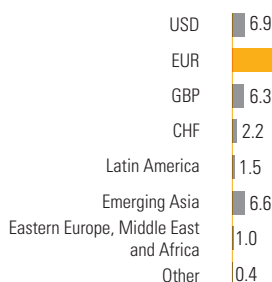
Exposure by asset class (%)

	CPR 100 A EUR acc	CPR 75 A EUR acc	CPR 50 A EUR acc
Equities	75.47	58.61	35.39
Bonds	9.51	14.44	34.01
Cash (including collateral cash from derivative positions)	15.02	26.95	30.59

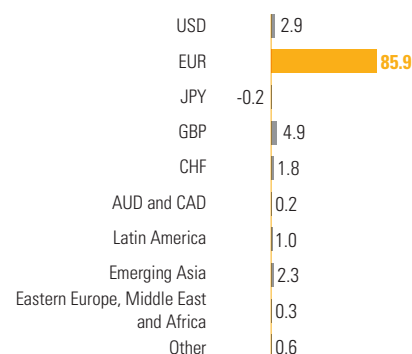
Net currency exposure of Euro share classes (%) Carmignac Profil Réactif 100



Net currency exposure of Euro share classes (%) Carmignac Profil Réactif 75



Net currency exposure of Euro share classes (%) Carmignac Profil Réactif 50



CARMIGNAC PROFIL RÉACTIF 100

Cumulative performance (%)	Since 30/12/2016	3 months	6 months	1 year	3 years	5 years	10 years	Since the first NAV
Carmignac Profil Réactif 100 A EUR acc	4.67	1.07	4.67	19.76	18.57	27.76	14.91	110.18
MSCI AC World NR (Eur)	3.09	-2.22	3.09	15.70	38.25	81.88	51.11	67.88
Category average**	2.36	-0.22	2.36	6.72	8.03	22.06	4.95	37.32
Ranking (quartile)	1	1	1	1	1	2	3	1

From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. * EUR Moderate Allocation. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor).

Statistics (%)	1 year	3 years
Fund volatility	10.21	9.31
Benchmark volatility	10.39	11.65
Sharpe ratio	1.97	0.65
Beta	0.87	0.53
Alpha	0.10	0.00

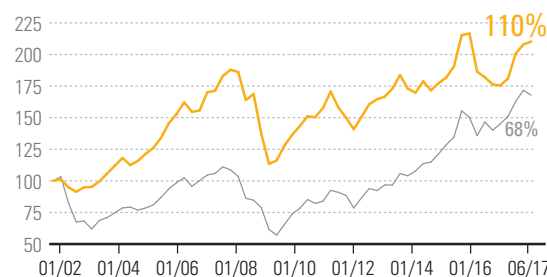
Calculation period: weekly (1 year) and monthly (3 years).

Quarterly gross performance contribution (%)

Equity Derivatives	Currency Derivatives	Mutual Fund	Total
-0.37	-0.04	1.61	1.20

Value at Risk (%)	Fund	Reference indicator
99% - 20 days (2 years)	10.20	11.41

Performance of the fund since its launch



— Carmignac Profil Réactif 100 A EUR acc
— MSCI AC World NR (Eur)

From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor).

CARMIGNAC PROFIL RÉACTIF 75

Cumulative performance (%)	Since 30/12/2016	3 months	6 months	1 year	3 years	5 years	10 years	Since the first NAV
Carmignac Profil Réactif 75 A EUR acc	3.59	0.90	3.59	15.45	14.64	19.92	20.64	126.36
Reference indicator*	1.47	-2.54	1.47	9.82	32.97	62.13	65.34	86.93
Category average**	3.66	-0.1	3.66	11.26	16.59	42.6	16.32	53.37
Ranking (quartile)	2	2	2	1	3	4	3	1

From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. * 75% MSCI ACW NR (Eur) + 25% Citigroup WGBI (Eur) (Accrued interest). ** EUR Aggressive Allocation - Global. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor).

Statistics (%)	1 year	3 years
Fund volatility	7.90	7.72
Benchmark volatility	8.19	9.42
Sharpe ratio	2.00	0.63
Beta	0.82	0.55
Alpha	0.13	-0.05

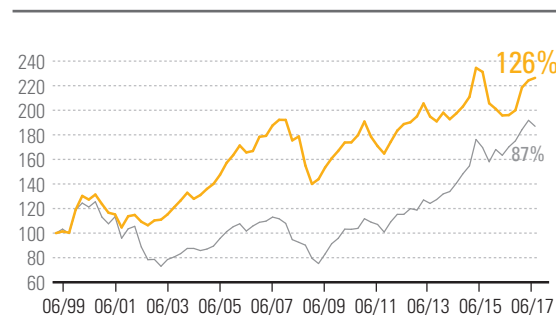
Calculation period: weekly (1 year) and monthly (3 years).

Quarterly gross performance contribution (%)

Equity Derivatives	Mutual Fund	Total
-0.26	1.33	1.07

Value at Risk (%)	Fund	Reference indicator
99% - 20 days (2 years)	7.79	9.09

Performance of the fund since its launch



— Carmignac Profil Réactif 75 A EUR acc
 — 75% MSCI ACW NR (Eur) + 25% Citigroup WGBI all maturities (Eur)

From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor).

CARMIGNAC PROFIL RÉACTIF 50

Cumulative performance (%)	Since 30/12/2016	3 months	6 months	1 year	3 years	5 years	10 years	Since the first NAV
Carmignac Profil Réactif 50 A EUR acc	1.12	0.04	1.12	10.23	9.56	10.57	21.69	81.86
Reference indicator*	-0.15	-2.86	-0.15	4.15	27.56	43.58	72.09	86.36
Category average**	2.27	-0.02	2.27	6.5	10.65	28.23	13.9	43.97
Ranking (quartile)	3	2	3	1	3	4	3	1

From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. * 50% MSCI ACW NR (Eur) + 50% Citigroup WGBI (Eur) (Accrued interest). ** EUR Flexible Allocation - Global. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor).

Statistics (%)	1 year	3 years
Fund volatility	6.10	6.15
Benchmark volatility	6.26	7.64
Sharpe ratio	1.73	0.53
Beta	0.73	0.52
Alpha	0.13	-0.09

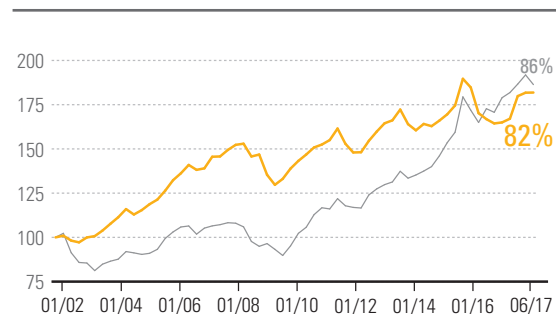
Calculation period: weekly (1 year) and monthly (3 years).

Quarterly gross performance contribution (%)

Equity Derivatives	Mutual Fund	Total
-0.18	0.48	0.30

Value at Risk (%)	Fund	Reference indicator
99% - 20 days (2 years)	5.76	6.75

Performance of the fund since its launch



— Carmignac Profil Réactif 50 A EUR acc
 — 50% MSCI ACW NR (Eur) + 50% Citigroup WGBI all maturities (Eur)

From 01/01/2013 the equity index reference indicators are calculated net dividends reinvested. Past performance is not necessarily indicative of future performance. Performances are net of fees (excluding applicable entrance fee due to the distributor).