

**2011 SEMI-ANNUAL REPORT
OF THE FRENCH MUTUAL FUND (FCP)
CARMIGNAC EURO-PATRIMOINE**

(For the period ended 30 June 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
www.carmignac.fr

■ **Main features of the Fund**

Dividend policy

Accumulation fund Dividends are recorded on an accruals basis.

Countries in which the Fund is authorised for distribution

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

STATEMENT OF NET ASSETS OF CARMIGNAC EURO-PATRIMOINE

Items on the statement of net assets	Amount at end of period *
a) Financial instruments referred to in a) and b) of point 2 of Article R. 214-1-1	360,737,796.18
b) Cash at banks	992,944.83
c) Other assets held by the fund	136,550,954.33
d) Total assets held by the fund	498,281,695.34
e) Liabilities	-125,545,413.54
f) Net asset value	372,736,281.80

* Negative figures are preceded by a minus sign

NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT OF CARMIGNAC EURO-PATRIMOINE

Unit	Type of unit	Net assets per unit	Number of units outstanding	Net asset value
CARMIGNAC EURO-PATRIMOINE	C	372,736,281.80	1,386,947.966	268.74

SECURITIES PORTFOLIO INVESTMENTS OF CARMIGNAC EURO-PATRIMOINE

Securities portfolio investments	Percentage	
	Net assets	Total assets
a) Financial instruments referred to in a), b) and f) of point 2 of Article R.214-1-1 listed on a French regulated market or a regulated market of a European Community Member State or party to the European Economic Area agreement	78.74	58.90
b) Financial instruments referred to in a), b) and f) of point 2 of Article R. 214-1-1 listed on another regulated market, i.e. a regulated market, that operates regularly, of a country that is not a Member State of the European Community nor party to the European Economic Area agreement, provided that this market is not on a list of excluded markets drawn up by the <i>Autorité des marchés financiers</i>	18.04	13.49
c) Financial instruments referred to in a) and b) of point 2 of Article R.214-1-1 that are newly issued, i.e. referred to in the final subparagraph of I. of Article R.214-2 of the French Monetary and Financial Code		
d) Other assets: This refers to assets mentioned under articles R.214-5, R.214-29 and R.214-32 of the French Monetary and Financial Code.	4.93	3.69

CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD FOR CARMIGNAC EURO-PATRIMOINE

Securities portfolio investments	Change (in amount)	
	Acquisitions	Disposals
a) Financial instruments referred to in a), b) and f) of point 2 of Article R.214-1-1 listed on a French regulated market or a regulated market of a European Community Member State or party to the European Economic Area agreement	140,311,519.05	128,483,335.21
b) Financial instruments referred to in a), b) and f) of point 2 of Article R. 214-1-1 listed on another regulated market, i.e. a regulated market, that operates regularly, of a country that is not a Member State of the European Community nor party to the European Economic Area agreement, provided that this market is not on a list of excluded markets drawn up by the <i>Autorité des marchés financiers</i>	38,034,729.31	13,862,570.79
c) Financial instruments referred to in a) and b) of point 2 of Article R.214-1-1 that are newly issued, i.e. referred to in the final subparagraph of I. of Article R.214-2 of the French Monetary and Financial Code		
d) Other assets: This refers to assets mentioned under articles R.214-5, R.214-29 and R.214-32 of the French Monetary and Financial Code.	6,971,518.85	

A detailed portfolio breakdown is available at:

CARMIGNAC GESTION, 24, Place Vendôme, 75001 Paris

**DETAILED SECURITIES PORTFOLIO OF CARMIGNAC EURO-PATRIMOINE
AT 30 JUNE 2011**

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
GERMANY				
BEIERSDORF NOM	EUR	222,973	9,978,041.75	2.68
DAIMLERCHRYSLER	EUR	133,700	6,939,030.00	1.86
HEIDELBERGER ZEMENT	EUR	157,800	6,947,145.00	1.86
TOTAL GERMANY			23,864,216.75	6.40
BELGIUM				
ANHEUSER-BUSCH INBEV	EUR	170,300	6,812,000.00	1.83
COLRUYT NV	EUR	99,735	3,440,857.50	0.92
TOTAL BELGIUM			10,252,857.50	2.75
BERMUDA				
GOLAR LNG LTD.BERMUDA	USD	246,200	5,924,694.28	1.59
JUPITER ADRIA	EUR	4,333,333	2,166,666.50	0.58
SEADRILL LTD	NOK	306,850	7,490,688.51	2.01
TOTAL BERMUDA			15,582,049.29	4.18
DENMARK				
NOVO-NORDISK B	DKK	178,480	15,445,821.77	4.14
TOTAL DENMARK			15,445,821.77	4.14
SPAIN				
TECNICAS REUNIDAS	EUR	190,300	6,732,814.00	1.81
TOTAL SPAIN		190,300	6,732,814.00	1.81
FINLAND				
FORTUM CORPORATION	EUR	341,900	6,827,743.00	1.83
OUTOTEC OYJ	EUR	184,400	7,228,480.00	1.94
TOTAL FINLAND			14,056,223.00	3.77
FRANCE				
AXA	EUR	783,150	12,271,960.50	3.30
BUREAU VERITAS	EUR	113,800	6,627,712.00	1.78
DASSAULT SYSTEMES	EUR	193,600	11,366,256.00	3.05
ILIAD	EUR	53,900	4,987,367.00	1.34
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	98,000	12,161,800.00	3.26
MAUREL & PROM	EUR	213,000	3,600,765.00	0.97
REMY COINTREAU	EUR	80,400	4,666,416.00	1.25
UNIBAIL-RODAMCO	EUR	49,800	7,940,610.00	2.13

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
ZODIAC AEROSPACE	EUR	85,029	5,104,290.87	1.37
TOTAL FRANCE			68,727,177.37	18.45
ITALY				
FIAT INDUSTRIAL	EUR	772,300	6,873,470.00	1.84
TOTAL ITALY			6,873,470.00	1.84
LUXEMBOURG				
MILLICOM INTL CELLULAR SDR	SEK	130,700	9,428,932.14	2.53
PACIFIC DRILLING	NOK	445,000	2,574,205.24	0.69
TOTAL LUXEMBOURG			12,003,137.38	3.22
NORWAY				
DNB NOR	NOK	1,056,300	10,211,176.10	2.73
OCEAN RIG UDW	NOK	337,000	4,288,799.48	1.15
STOREBRAND ASA	NOK	798,805	4,719,450.55	1.27
YARA INTERNATIONAL	NOK	189,600	7,402,079.93	1.99
TOTAL NORWAY			26,621,506.06	7.14
NETHERLANDS				
AKZO NOBEL	EUR	83,000	3,610,500.00	0.97
CORE LABORATORIES	USD	90,900	6,993,127.56	1.87
QIAGEN NV ORD	EUR	264,300	3,494,046.00	0.94
TOTAL NETHERLANDS			14,097,673.56	3.78
PORTUGAL				
GALP ENERGIA SGPS SA CLASSE B	EUR	276,900	4,555,005.00	1.22
JERONIMO MARTINS	EUR	796,370	10,543,938.80	2.83
TOTAL PORTUGAL			15,098,943.80	4.05
UNITED KINGDOM				
AEGIS GROUP PLC	GBP	4,355,500	7,716,959.19	2.07
AFREN	GBP	4,059,000	7,097,238.25	1.90
AUTONOMY CORPORATION PLC	GBP	380,500	7,192,442.28	1.93
INVENSYS PLC	GBP	1,910,900	6,811,568.68	1.83
RANDGOLD RESOURCES	GBP	103,500	6,022,839.27	1.62
RECKITT BENCKISER PLC	GBP	277,103	10,555,720.28	2.83
STANDARD CHARTERED PLC	GBP	338,188	613,433.36	1.65
TULLOW OIL	GBP	746,100	10,244,881.24	2.75
XSTRATA PLC	GBP	827,200	12,563,034.16	3.37
TOTAL UNITED KINGDOM			74,338,916.71	19.95
SWITZERLAND				
CREDIT SUISSE GROUP	CHF	431,000	11,544,642.86	3.11
GIVAUDAN	CHF	13,133	9,568,974.03	2.57
NESTLE NOM.	CHF	237,500	10,164,953.31	2.73

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
NOVARTIS AG NOMINATIF	CHF	140,000	5,905,963.30	1.58
TOTAL SWITZERLAND			37,184,533.50	9.99
CZECH REPUBLIC				
CESKE ENERGETICKE ZAVODY AS	CZK	214,800	7,618,304.74	2.04
TOTAL CZECH REPUBLIC			7,618,304.74	2.04
TOTAL Equities and similar securities traded on a regulated or similar market			348,497,645.43	93.51
TOTAL equities and similar securities			348,497,645.43	93.51
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
BERMUDA				
SEADRILL 6.50% 05/10/2015	USD	10,000,000	6,853,850.25	1.83
TOTAL BERMUDA			6,853,850.25	1.83
UNITED KINGDOM				
AFREN 11.5% 01/02/2016	USD	6,800,000	5,386,300.50	1.45
TOTAL UNITED KINGDOM			5,386,300.50	1.45
TOTAL Bonds and similar securities traded on a regulated or similar market			12,240,150.75	3.28
TOTAL bonds and similar securities			12,240,150.75	3.28
Undertakings for Collective Investment				
Other Listed UCIs				
UNITED STATES OF AMERICA				
SPDR GOLD TRUST	USD	182,600	18,385,314.34	4.93
TOTAL UNITED STATES OF AMERICA			18,385,314.34	4.93
TOTAL Other listed UCIs			18,385,314.34	4.93
TOTAL Undertakings for Collective Investment			18,385,314.34	4.93
Forward financial instruments				
Futures				
Futures on regulated or similar markets				
EUR DJE 600 CON 0911	EUR	-600	-163,500.00	-0.04
EUR EUX ST.E.M2 0911	EUR	-720	-25,200.00	-0.01
EUREX DAX IND 0911	EUR	-105	-529,462.50	-0.14
EUREX EUROSTX 0911	EUR	-2,747	-2,414,920.00	-0.65
LIF LIFF FTSE 1 0911	GBP	-570	-896,295.89	-0.24
SOF SOFFEX SMI 0911	CHF	-350	-106,077.98	-0.03
TOTAL futures on regulated markets			-4,135,456.37	-1.11
TOTAL futures			-4,135,456.37	-1.11

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
Options				
Options on regulated or similar markets				
DJ STOXX W OPT W2 07/2011 PUT 2,700	EUR	1,260	55,440.00	0.01
TOTAL options on regulated markets			55,440.00	0.01
TOTAL options			55,440.00	0.01
Other forward financial instruments				
CFDs				
CFD ABB 1230	CHF	-100,000		
CFD FINMECCAN 1230	EUR	-230,000		
CFD GLAXOSMIT 1230	GBP	-150,000		
CFD MER NOBLE 1230	USD	-70,000		
CFD MERR EDP 1230	EUR	-1,510,000		
CFD ML GAS NA 1230	EUR	-183,933	-4,333.50	
CFD REPSOL ML 1230	EUR	-175,000		
CFD RWE 1230	EUR	-34,000		
CFD STATOILHY 1230	NOK	-406,400		
CFD VEOLIA 1230	EUR	-60,000		
TOTAL CFD			-4,333.50	
TOTAL Other forward financial instruments			-4,333.50	
TOTAL Forward financial instruments			-4,084,349.87	-1.10
Margin calls				
C.A.Indo margin calls in GBP	GBP	809,400	896,295.88	0.24
C.A.Indo margin calls in CHF	CHF	129,500	106,077.98	0.03
C.A.Indo margin calls in euro	EUR	3,133,082.5	3,133,082.50	0.84
TOTAL Margin calls			4,135,456.36	1.11
Receivables			113,974,743.63	30.58
Payables			-100,625,503.75	-27.00
Financial accounts			-19,787,175.09	-5.31
Net assets			372,736,281.80	100.00
CARMIGNAC EURO-PATRIMOINE				
	EUR	1,386,947.966	268.74	