

2011 SEMI-ANNUAL REPORT OF THE FRENCH MUTUAL FUND (FCP) CARMIGNAC PROFIL REACTIF 50

(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 a cash 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 PROFIL REACTIF 50

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	
b) Cash at bank	540,590.85
c) Other assets held by the fund	603,974,683.65
c) Total assets held by the fund	604,515,274.50
e) Liabilities	-83,583,604.81
f) Net asset value	520,931,669.69

* Negative figures are preceded by a minus sign

**NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT OF CARMIGNAC
PROFIL REACTIF 50**

Unit	Type of unit	Net assets per unit	Number of units outstanding	Net asset value
CARMIGNAC PROFIL REACTIF 50	C	520,931,669.69	3,520,937.087	147.95

SECURITIES PORTFOLIO INVESTMENTS OF CARMIGNAC PROFIL REACTIF 50

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		
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>		
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.	8.95	7.71

CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD FOR CARMIGNAC PROFIL REACTIF 50

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		
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>		
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.	3,950,427.20	6,931,115.70

A detailed portfolio breakdown is available at:

CARMIGNAC GESTION, 24, Place Vendôme, 75001 Paris

**DETAILED SECURITIES PORTFOLIO OF CARMIGNAC PROFIL REACTIF 50
AT 30 JUNE 2011**

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
Undertakings for Collective Investment				
Standard French UCITS				
FRANCE				
CARMIGNAC EURO ENTREPRENEURS 3DEC	EUR	124,326	21,410,180.46	4.11
CARMIGNAC EUR.PATRIMOINE FCP 3DEC	EUR	246,099	66,136,645.26	12.70
CARMIGNAC GESTION CARMIGNAC EMERGENTS FCP 3DEC	EUR	33,140	22,584,578.60	4.34
CARMIGNAC INNOVATION	EUR	84,789	17,600,500.62	3.38
CARMIGNAC INVEST LATIT FCP 3DEC	EUR	225,932	46,609,771.60	8.95
CARMIGNAC INVESTISSEMENT FCP PART A 3DEC	EUR	990	8,162,787.60	1.57
CARMIGNAC PATRIMOINE PART A 3DEC	EUR	20,308	101,998,351.56	19.57
CARMIGNAC SECURITE 3DEC	EUR	30,196	46,625,945.56	8.95
TOTAL FRANCE			331,128,761.26	63.57
TOTAL standard French UCITS			331,128,761.26	63.57
Coordinated European UCITS and similar				
LUXEMBOURG				
CARMIGNAC ALT MARKET NEUTRAL C	EUR	35,978.257	36,635,579.76	7.03
CARMIGNAC COMMODITIES CA.2DEC	EUR	89,281	31,473,338.12	6.04
CARMIGNAC PF GRANDE EUROPE 2 DEC	EUR	157,979	21,074,398.60	4.05
CARMIGNAC PTF EME DISCO C 3DEC	EUR	11,842	12,163,865.56	2.34
CARMIGNAC PTF EMERG PATRIM A C	EUR	86,875	8,677,943.75	1.67
CARMIGNAC PTF GL BD (EUR) C 3DEC	EUR	84,609	78,981,655.41	15.15
TOTAL LUXEMBOURG			189,006,781.20	36.28
TOTAL coordinated European UCITS and similar			189,006,781.20	36.28
TOTAL Undertakings for Collective Investment			520,135,542.46	99.85
Forward financial instruments				
Futures				
Futures on OTC markets				
KMU1 INDEX 0911	KRW	-45	-3,042.28	
NIFTY JULY 0711	INR	-325	-11,271.54	
TOTAL futures on OTC markets			-14,313.82	
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Options				
Options on OTC markets				
OTC EUR/USD 07/2011 CALL 1.455	EUR	75,000,000	705,000.00	0.13
TOTAL options on OTC markets			705,000.00	0.13

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
Options on regulated or similar markets				
DJ STOXX W OPT W2 07/2011 PUT 2,700	EUR	3,600	158,400.00	0.03
TOTAL options on regulated markets			158,400.00	0.03
TOTAL options			863,400.00	0.16
TOTAL Forward financial instruments			849,086.18	0.16
Receivables			82,975,741.19	15.93
Payables			-83,568,904.67	-16.04
Financial accounts			540,204.53	0.10
Net assets			520,931,669.69	100.00
CARMIGNAC PROFIL REACTIF 50	EUR	3,520,937.087	147.95	