

2011 SEMI-ANNUAL REPORT OF THE FRENCH MUTUAL FUND (FCP) CARMIGNAC EMERGENTS

(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

A units: Belgium, France, Germany, Italy, Luxembourg, Netherlands, Spain, Sweden and Switzerland. GBP units: England and France.

STATEMENT OF NET ASSETS OF CARMIGNAC EMERGENTS

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	1,958,158,890.63
b) Cash at bank	13,470,656.66
c) Other assets held by the fund	70,390,556.79
c) Total assets held by the fund	2,042,020,104.08
e) Liabilities	-53,665,836.75
f) Net asset value	1,988,354,267.33

* Negative figures are preceded by a minus sign

NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT OF CARMIGNAC EMERGENTS

Unit	Type of unit	Net assets per unit	Number of units outstanding	Net asset value
CARMIGNAC EMERGENTS in EUR	A	1,988,008,215.61	2,917,109.374	681.49
CARMIGNAC EMERGENTS GBP in GBP	GBP	312,502.01	3,216.826	97.14

SECURITIES PORTFOLIO INVESTMENTS OF CARMIGNAC EMERGENTS

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	13.99	13.63
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>	80.29	78.18
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.	4.20	4.09

CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD FOR CARMIGNAC EMERGENTS

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	63,818,480.76	19,390,102.59
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>	338,214,435.22	589,203,582.47
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.	8,365,379.54	54,474,755.26

A detailed portfolio breakdown is available at:

CARMIGNAC GESTION, 24, Place Vendôme, 75001 Paris

**DETAILED SECURITIES PORTFOLIO OF CARMIGNAC EMERGENTS
AT 30 JUNE 2011**

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
Equities and similar securities				
Equities and similar securities traded on a regulated or similar market				
SOUTH AFRICA				
MTN GROUP LTD	ZAR	2,850,000	41,726,907.83	2.10
SHOPRITE HOLDINGS LIMITED	ZAR	4,300,000	44,537,597.10	2.24
TOTAL SOUTH AFRICA			86,264,504.93	4.34
NETHERLANDS ANTILLES				
MERRILL - CW15 ICICI BANK LTD	USD	1,720,000	29,143,136.19	1.47
TOTAL NETHERLANDS ANTILLES			29,143,136.19	1.47
BERMUDA				
CLSA 20/07/2015 BARHAT HEAVY ELEC SHARES REG S	USD	450,000.	14,282,832.71	0.72
CREDICORP	USD	318,000	18,884,574.27	0.95
GOME ELECTRICAL APPLIANCES	HKD	138,770,000	38,254,572.69	1.92
TOTAL BERMUDA			71,421,979.67	3.59
BRAZIL				
BR MALLS PARTICIPACOES	BRL	3,065,000	24,154,102.56	1.21
BRASIL.DIST.ADR	USD	1,480,000	47,926,337.21	2.41
CIA DE BEBIDAS DAS AMERICAS PREF ADR	USD	2,100,000	48,855,398.83	2.45
COSAN LTD CLASS A	USD	685,000	5,806,566.20	0.29
COSAN SA INDUSTRIA COMERCIO	BRL	2,200,000	23,893,512.28	1.20
GAFISA ADR	USD	1,500,000	9,787,219.37	0.49
HRT PETROLEO	BRL	47,500	29,359,175.29	1.48
HYPERMARCAS	BRL	2,025,000	13,142,093.99	0.66
ITAUSA-INVESTIMENTOS ITAU-PREF	BRL	3,444,000	18,230,749.87	0.92
QGEP PARTICIPACOES	BRL	2,800,000	20,026,047.99	1.01
TOTAL BRAZIL			241,181,203.59	12.12
CANADA				
FIRST QUANTUM MINERALS	CAD	366,000	36,781,790.24	1.85
KINROSS GOLD CORPORATION	USD	3,313,200	36,106,190.30	1.82
LUNDIN MINING CORP	CAD	3,850,000	20,360,907.63	1.02
PACIFIC RUBIALES ENERGY	CAD	1,750,000	32,329,819.55	1.63
TOTAL CANADA			125 578 707.72	6.32
CHINA				
CHINA UNICOM HK	HKD	18,800,000	26,129,511.20	1.31

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
SANDS CHINA LTD	HKD	17,700,000	32,947,308.24	1.66
TOTAL CHINA			59,076,819.44	2.97
EMIRATS ARABES UNIS				
DP WORLD LIMITED	USD	2,850,000	24,139,048.87	1.21
TOTAL UNITED ARAB EMIRATES			24,139,048.87	1.21
UNITED STATES OF AMERICA				
MERRIL LYNCH WARRANT on ITC LIMITED 04/08/2015	USD	2,260,000	7,099,472.36	0.36
MERRIL LYNCH WARRANT 16/11/15 COAL INDIA	USD	4,632,574	28,169,602.99	1.41
MERRIL LYNCH WARRANT 26/08/2015 SHS TATA MOTORS	USD	310,000.	4,755,592.65	0.24
TOTAL UNITED STATES OF AMERICA			40,024,668.00	2.01
FRANCE				
CFAO	EUR	970,000	28,983,600.00	1.46
TOTAL FRANCE			28,983,600.00	1.46
HONG KONG				
HANG LUNG PROPERTIES LTD	HKD	9,600,000	27,144,965.50	1.37
HUABAO INTL	HKD	25,470,000	15,984,151.25	0.80
TOTAL HONG KONG			43,129,116.75	2.17
CAYMAN ISLANDS				
TENCENT HOLDINGS LTD NV	HKD	2,040,000	38,190,158.35	1.92
WANT WANT CHINA	HKD	72,000,000	48,184,441.11	2.43
WYNN MACAU LTD	HKD	10,215,000	22,953,224.93	1.15
TOTAL CAYMAN ISLANDS			109,327,824.39	5.50
INDIA				
BHARAT HEAVY ELECTRICALS LTD	INR	170,000.	5,378,541.59	0.27
INFOSYS TECHNOLOGIES LTD ADR	USD	619,000.	27,849,343.04	1.40
ITC	INR	12,000,000	37,576,432.72	1.89
TATA MOTORS	INR	1,550,000	23,776,652.13	1.20
TOTAL INDIA			94,580,969.48	4.76
INDONESIA				
ASTRA INTERNATIONAL	IDK	8,000,000	40,890,551.82	2.05
BANK RAKYAT INDONESIA	IDK	49,000,000	25,616,917.30	1.29
PERUSAHAAN GAS	IDK	100,700,000	32,599,638.55	1.64
TOTAL INDONESIA			99,107,107.67	4.98
LUXEMBOURG				
ORIFLAME COSMETICS	SEK	665,000	22,627,874.06	1.14
TOTAL LUXEMBOURG			22,627,874.06	1.14
MALAYSIA				
GENTING BHD	MYR	23,000,000	58,946,743.26	2.96
TOTAL MALAYSIA			58,946,743.26	2.96

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
MAURITIUS				
Golden Agri-Resources Ltd	SGD	105,000,000	40,115,740.09	2.02
TOTAL MAURITIUS			40,115,740.09	2.02
MEXICO				
FOMENTO ECONOMICO UNITS ADR	USD	1,160,000	53,197,503.19	2.67
GRUPO FINANCIERO BANORTE SAB DE CV	MXN	8,750,000	27,430,209.20	1.38
TOTAL MEXICO			80,627,712.39	4.05
PORTUGAL				
JERONIMO MARTINS	EUR	3,530,000	46,737,200.00	2.35
TOTAL PORTUGAL			46,737,200.00	2.35
REPUBLIC OF KOREA				
HYUNDAI MOBIS	KRW	187,500.	48,451,740.77	2.44
LG HOUSHOLD	KRW	158,500	46,999,157.59	2.36
SAMSUNG ELECTRONIC	KRW	85,500	45,624,097.18	2.29
SAMSUNG ENGINEERING	KRW	310,000	51,068,134.78	2.57
TOTAL REPUBLIC OF KOREA			192,143,130.32	9.66
UNITED KINGDOM				
AFREN	GBP	13,000,000	22,730,745.81	1.14
RANGOLD RESOURCES ADR SPONS.	USD	613,216	35,549,060.11	1.80
SABMILLER PLC EX SOUTH AFRI BREW	GBP	1,360,000	34,208,958.53	1.72
STANDARD CHARTERED PLC	GBP	1,865,000	33,828,359.45	1.70
TULLOW OIL	GBP	2,465,820	33,858,776.37	1.70
XSTRATA PLC	GBP	1,300,000	19,743,646.53	0.99
TOTAL UNITED KINGDOM			179,919,546.80	9.05
RUSSIA				
SBERBANK SAVINGS BANK OF RUSSIAN FED	USD	18,025,000	45,750,939.75	2.30
SISTEMA OAO GDR	USD	2,030,000	35,983,722.45	1.81
TOTAL RUSSIA			81,734,662.20	4.11
TAIWAN				
FAR EASTERN TEXTILE	TWD	35,400,000	38,039,563.16	1.91
MEDIATEK INC	TWD	2,890,000	21,651,682.80	1.09
TAIWAN SEMICONDUCTOR SP ADR	USD	4,600,000	40,008,276.72	2.01
UNIMICRON TECHNOLOGY	TWD	16,000,000	19,632,703.24	0.99
TOTAL TAIWAN			119,332,225.92	6.00
THAILAND				
CP ALL PUBLIC FOREIGN	THB	11,050,000	10,976,426.93	0.55
SIAM COMMERCIAL BK UNIT NVDR	THB	10,560,000	26,313,119.30	1.33
TOTAL THAILAND			37,289,546.23	1.88

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
TURKEY				
BIM BIRLESIK MAGAZALAR	TRY	1,038,413	23,264,014.67	1.17
SABANCI HOLDING	TRY	8,100,000	23,461,807.99	1.18
TOTAL TURKEY			46,725,822.66	2.35
TOTAL Equities and similar securities traded on a regulated or similar market			1,958,158,890.63	98.47
TOTAL equities and similar securities			1,958,158,890.63	98.47
Other financial instruments				
Equities and similar securities traded on a regulated or similar market				
MERRI01G LX 02/12/11	USD	2,800	1,732,603.54	0.09
TOTAL Equities and similar securities traded on a regulated or similar market			1,732,603.54	0.09
TOTAL Other financial instruments			1,732,603.54	0.09
Forward financial instruments				
Futures				
Futures on regulated or similar markets				
HKF HS CHINA EN 0711	HKD	1,050	486,152.29	0.03
TOTAL futures on regulated markets			486,152.29	0.03
Futures on OTC markets				
BOVESPA AUG11 0811	BRL	-1,440	62,813.00	
KMU1 INDEX 0911	KRW	-170	-11,493.08	
TOTAL futures on OTC markets			51,319.92	
TOTAL futures			537,472.21	0.03
TOTAL Forward financial instruments			537,472.21	0.03
Margin calls				
C.A.Indo margin calls in HKD	HKD	-5,484,600	-486,152.29	-0.02
TOTAL Margin calls			-486,152.29	-0.02
Receivables			68,108,987.96	3.43
Payables			-50,447,817.56	-2.54
Financial accounts			10,750,282.84	0.54
Net assets			1,988,354,267.33	100.00
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CARMIGNAC EMERGENTS GBP	GBP	3,216.826	97.14	
CARMIGNAC EMERGENTS	EUR	2,917,109.374	681.49	