

**2011 SEMI-ANNUAL REPORT
OF THE FRENCH MUTUAL FUND (FCP)
CARMIGNAC COURT TERME**

(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

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

STATEMENT OF NET ASSETS OF CARMIGNAC COURT TERME

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 banks	2,292,171.33
c) Other assets held by the fund	711,410,295.79
d) Total assets held by the fund	713,702,467.12
e) Liabilities	5,768,318.18
f) Net asset value	707,934,148, 94

* Negative figures are preceded by a minus sign

**NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT OF
CARMIGNAC COURT TERME**

Unit	Type of unit	Net assets per unit	Number of units outstanding	Net asset value
CARMIGNAC COURT TERME	C	707,934,148.94	190,420.15	3,717.74

SECURITIES PORTFOLIO INVESTMENTS OF CARMIGNAC COURT TERME

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	93.21	92.46
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>	3.53	3.50
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.		

CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD FOR CARMIGNAC COURT TERME

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	1,465,344,072.72	1,671,389,413.99
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>	64,821,135.63	39,992,578.67
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.		

A detailed portfolio breakdown is available at:

CARMIGNAC GESTION, 24, Place Vendôme, 75001 Paris

DETAILED SECURITIES PORTFOLIO OF CARMIGNAC COURT TERME AT 30 JUNE 2011

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
Debt securities				
Debt securities traded on a regulated or similar market				
GERMANY				
METRO AG FIX 0.00	EUR	20,000,000	19,960,937.50	2.82
METRO AG FIX 0.00	EUR	15,000,000	14,959,587.94	2.11
TOTAL GERMANY			34 920 525.44	4.93
BELGIUM				
BMW COORDINATION CEN FIX 0.00	EUR	10,000,000	9,980,339.55	1.41
VOLKSWAGEN GROUP SER FIX 0.00	EUR	35,000,000	34,926,762.03	4.93
TOTAL BELGIUM			44,907,101.58	6.34
UNITED STATES OF AMERICA				
ANHEUSER BUSCH INBEV FIX 0.00	EUR	5,000,000	4,985,906.19	0.70
ANHEUSER BUSCH INBEV 18/07/11	EUR	20,000,000	19,987,011.97	2.83
TOTAL UNITED STATES OF AMERICA			24 972 918.16	3.53
FRANCE				
AREVA 20/07/11	EUR	15,000,000	14,990,214.01	2.12
AUCHAN FINANCE FIX 0.00	EUR	19,100,000	19,060,169.37	2.69
AUCHAN FINANCE FIX 0.00	EUR	10,000,000	9,979,844.74	1.41
BANQUE FIN GROUPAMA FIX 1.29	EUR	15,000,000	14,989,820.69	2.12
BANQUE PSA FINANCE FIX 0.00	EUR	15,000,000	14,989,983.93	2.12
BANQUE PSA FINANCE FIX 0.00	EUR	10,000,000	9,986,802.90	1.41
BANQUE PSA FINANCE FIX 0.00	EUR	10,000,000	9,981,532.27	1.41
CARREFOUR FIX 0.00	EUR	5,000,000	4,992,103.41	0.71
CIE GENERALE ETS MIC FIX 1.30	EUR	10,000,000	9,993,881.22	1.41
COFIDIS FIX 0.00	EUR	20,000,000	19,940,538.84	2.82
COFIDIS FIX 1.38	EUR	10,000,000	9,987,394.46	1.41
CRCAM CENTRE EST FIX 0.00	EUR	10,000,000	9,979,670.66	1.41
CRCAM CENTRE EST FIX 1.385	EUR	20,000,000	19,974,697.89	2.82
DANONE FIX 0.00	EUR	30,000,000	29,911,822.50	4.23
DEXIA CDT LOC N GAR FIX 0.00	EUR	30,000,000	29,937,224.60	4.23
GROUPAMA BANQUE FIX 0.00	EUR	15,000,000	14,960,756.07	2.11
LA POSTE 19092011	EUR	30,000,000	29,910,647.23	4.23
NATIXIS FIX 0.00	EUR	15,000,000	14,969,851.39	2.11
NATIXIS FIX 0.00	EUR	10,000,000	9,982,305.94	1.41
RCI BANQUE FIX 0.00	EUR	15,000,000	14,989,909.44	2.12

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
RCI BANQUE FIX 0.00	EUR	15,000,000	14,972,881.73	2.12
RCI BANQUE FIX 1.45	EUR	10,000,000	9,972,310.94	1.41
SAINT-GOBAIN SA CIE FIX 0.00	EUR	30,000,000	29,981,886.61	4.23
SG -SOCIETE GENERALE FIX 0.00	EUR	30,000,000	29,979,188.34	4.22
VEOLIA ENVIRONNEMENT FIX 0.00	EUR	10,000,000	9,993,962.20	1.41
VEOLIA ENVIRONNEMENT FIX 1.31	EUR	17,000,000	16,988,258.79	2.40
VIVENDI FIX 1.35	EUR	15,000,000	14,960,760.37	2.11
TOTAL FRANCE			440,358,420.54	62.20
ITALY				
UNICREDIT SPA FIX 0.00	EUR	35,000,000	34,886,103.74	4.93
TOTAL ITALY			34,886,103.74	4.93
LUXEMBOURG				
ENEL FINANCE INTL FIX 1.49	EUR	25,000,000	24,940,631.27	3.52
TOTAL LUXEMBOURG			24,940,631.27	3.52
NETHERLANDS				
AEGON NV FIX 0.00	EUR	25,000,000	24,947,559.70	3.53
AEGON NV FIX 0.00	EUR	5,000,000	4,986,543.61	0.70
BMW FINANCE NV FIX 0.00	EUR	10,000,000	9,995,154.20	1.41
BMW FINANCE NV FIX 0.00 11/8/11	EUR	15,000,000	14,977,016.78	2.12
TOTAL NETHERLANDS			54,906,274.29	7.76
UNITED KINGDOM				
LLOYDS TSB BANK PLC FIX 1.38	EUR	25,000,000	24,955,116.62	3.53
TOTAL UNITED KINGDOM			24,955,116.62	3.53
TOTAL Debt securities traded on a regulated or similar market			684,847,091.64	96.74
TOTAL debt securities			684,847,091.64	96.74
Securities received under a repurchase agreement (<i>pension</i>)				
FRANCE				
FRANCE FIX 0.00	EUR	25,075,000	24,999,775.00	3.53
TOTAL FRANCE			24,999,775.00	3.53
TOTAL Securities received under a repurchase agreement (<i>pension</i>)			24,999,775.00	3.53
Guarantees with respect to securities received under a repurchase agreement (<i>pension</i>)			1,121.52	
Receivables			1,562,307.63	0.22
Payables			-5,768,318.18	-0.81
Financial accounts			2,292,171.33	0.32
Net assets			707,934,148.94	100.00
CARMIGNAC COURT TERME	EUR	190,420.15	3,717.74	