

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

(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-ENTREPRENEURS

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	219,359,974.05
b) Cash at banks	21,924,733.64
c) Other assets held by the fund	18,881,752.90
d) Total assets held by the fund	260,166,460.59
e) Liabilities	-21,697,216.74
f) Net asset value	238,469,243.85

* Negative figures are preceded by a minus sign

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

Unit	Type of unit	Net assets per unit	Number of units outstanding	Net asset value
CARMIGNAC EURO-ENTREPRENEURS	C	238,469,243.85	1,384,712.191	172.21

SECURITIES PORTFOLIO INVESTMENTS OF CARMIGNAC EURO-ENTREPRENEURS

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	81.82	75.00
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>	8.66	7.94
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 EURO-ENTREPRENEURS

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	139,703,975.04	194,571,110.26
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>	8,435,852.97	9,484,774.52
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 EURO-ENTREPRENEURS 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				
GERMANY				
ASIAN BAMBOO AG	EUR	85,744.	2,229,344.00	0.93
FREENET NOM.	EUR	962,000	9,190,948.00	3.85
FUCHS PETROLUB PREF.	EUR	108,000	4,146,120.00	1.74
LANXESS AG	EUR	39,880	2,257,208.00	0.95
RHOEN KLINIKUM AG	EUR	442,500	7,363,200.00	3.09
SYMRISE AG	EUR	330,000	7,253,400.00	3.04
TOTAL GERMANY			32,440,220.00	13.60
AUSTRIA				
ANDRITZ AG	EUR	54,637	3,879,227.00	1.63
SCHOELLER-BLECKMANN	EUR	50,000	2,986,500.00	1.25
TOTAL AUSTRIA			6,865,727.00	2.88
BELGIUM				
BEKAERT DIVISION	EUR	100,835	5,293,837.50	2.22
GALAPAGOS GENOMICS	EUR	25,000	210,750.00	0.09
GIMV NV	EUR	64,000	2,810,880.00	1.18
TOTAL BELGIUM			8,315,467.50	3.49
SPAIN				
TECNICAS REUNIDAS	EUR	88,000	3,113,440.00	1.31
TOTAL SPAIN			3,113,440.00	1.31
GREECE				
IASO S.A.	EUR	822,079	1,27,598.75	0.43
ILEKTRONIKI ATHINON SA	EUR	632,399	139,127.78	0.06
TOTAL GREECE			1,166,726.53	0.49
ISLE OF MAN				
DQ ENTERTAINMENT PLC	GBP	1,465,000	1,338,381.04	0.56
TOTAL ISLE OF MAN			1,338,381.04	0.56
ITALY				
DAVIDE CAMPARI	EUR	1,200,000	6,804,000.00	2.85
PARMALAT SPA	EUR	2,000,000	5,188,000.00	2.18
TOTAL ITALY			11,992,000.00	5.03

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
LUXEMBOURG				
MILLICOM INTL CELLULAR SDR	SEK	100,000	7,214,179.14	3.03
TOTAL LUXEMBOURG			7,214,179.14	3.03
NORWAY				
MORPOL ASA	NOK	2,720,000	7,342,751.73	3.08
OCEAN RIG UDW	NOK	250,000	3,181,601.98	1.33
TOTAL NORWAY			10,524,353.71	4.41
PAPUA NEW GUINEA				
NEW BRITAIN PALM OIL LTD	GBP	643,691	6,447,245.56	2.70
TOTAL PAPUA NEW GUINEA			6,447,245.56	2.70
NETHERLANDS				
FUGRO	EUR	57,000	2,834,040.00	1.19
IMTECH	EUR	461,961	11,267,228.79	4.73
KONINKLIJKE VOPAK	EUR	260,500	8,802,295.00	3.70
MEDIQ	EUR	190,000	2,525,100.00	1.06
NUTRECO NV	EUR	130,000	6,592,300.00	2.76
POSTNL	EUR	200,000	1,170,400.00	0.49
QIAGEN NV ORD	EUR	630,000	8,328,600.00	3.49
SLIGRO FOOD GROUP	EUR	203,414	5,000,933.19	2.10
UNIT4	EUR	291,955	7,278,438.15	3.05
WOLTERS KLUWER	EUR	200,000	3,056,000.00	1.28
TOTAL NETHERLANDS			56,855,335.13	23.85
POLAND				
CYFROWY POLSAT SA	PLN	1,580,000	6,549,757.56	2.74
EUROCASH	PLN	710,000	5,262,166.17	2.21
TOTAL POLAND			11,811,923.73	4.95
PORTUGAL				
JERONIMO MARTINS	EUR	710,000	9,400,400.00	3.94
TOTAL PORTUGAL			9,400,400.00	3.94
UNITED KINGDOM				
AMLIN PLC	GBP	1,000,000	4,496,982.45	1.89
ASSOCIATE BRITISH FOOD	GBP	460,000	5,516,638.06	2.31
AUTONOMY CORPORATION PLC	GBP	136,500	2,580,205.97	1.08
CARETECH HOLDINGS PLC	GBP	2,511,112	3,726,139.28	1.56
DIALOG SEMICONDUCTOR	EUR	270,000	3,391,200.00	1.42
EROS INTERNATIONAL PLC	GBP	3,882,870	9,115,424.84	3.83
WEIR GROUP (THE)	GBP	160,000	3,768,562.10	1.58
TOTAL UNITED KINGDOM			32,595,152.70	13.67

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
RUSSIA				
ACRON JSC	RUB	157,338	5,187,804.33	2.17
URALKALIY NV1 1 S.4	USD	186,792	998,474.32	0.42
TOTAL RUSSIA			6,186,278.65	2.59
SWEDEN				
AUTOLIV SWED.DEPOSIT.RECEIPTS	SEK	140,000	7,649,871.84	3.21
LUNDIN PETROLEUM	SEK	300,000	2,820,088.21	1.18
TOTAL SWEDEN			10,469,960.05	4.39
TOTAL Equities and similar securities traded on a regulated or similar market			216,736,790.74	90.89
Equities and similar securities not traded on a regulated or similar market				
AUSTRALIA				
AUSTRALIAN CHINA CLAYS LTD	GBP	2 222,230	332,208.68	0.14
TOTAL AUSTRALIA			332,208.68	0.14
UNITED STATES OF AMERICA				
CELADON MINING LTD	GBP	5 475,000	2,046,190.69	0.86
MARULA MINES LTD	USD	546,000	244,783.94	0.10
TOTAL UNITED STATES OF AMERICA			2,290,974.63	0.96
TOTAL Equities and similar securities not traded on a regulated or similar market			2,623,183.31	1.10
TOTAL equities and similar securities			219,359,974.05	91.99
Sales of financial instruments				
Equities and similar securities traded on a regulated or similar market				
TOTAL Equities and similar securities traded on a regulated or similar market			-971,143.14	-0.41
TOTAL sales of financial instruments			-971,143.14	-0.41
Securities borrowed				
RUSSIA				
URALKALIY	USD	187,000	1,049,754.52	0.44
TOTAL RUSSIA			1,049,754.52	0.44
TOTAL Securities borrowed			1,049,754.52	0.44
Payables on securities borrowed			-1,049,887.92	-0.44
Guarantees on securities borrowed			-2,624.72	
Forward financial instruments				
Futures				
Futures on regulated or similar markets				
EUR DJE SML200 0911	EUR	-1,850	-139,065.00	-0.06
EUR EUX ST.E.M2 0911	EUR	-500	-16,250.00	-0.01
EUREX EUROSTX 0911	EUR	1,000	504,200.00	0.21

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
SOF SOFFEX SMI 0911	CHF	-120	-34,076.02	-0.01
TOTAL futures on regulated markets			314,808.98	0.13
TOTAL futures			314,808.98	0.13
TOTAL Forward financial instruments			314,808.98	0.13
Margin calls				
C.A.Indo margin calls in CHF	CHF	41,600	34,076.01	0.01
C.A.Indo margin calls in euro	EUR	-348,885	-348,885.00	-0.14
TOTAL Margin calls			-314,808.99	-0.13
Receivables			17,293,722.37	7.25
Payables			-19,103,852.30	-8.01
Financial accounts			21,893,301.00	9.18
Net assets			238,469,243.85	100.00
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CARMIGNAC EURO-ENTREPRENEURS	EUR	1,384,712.191	172.21	