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

(For the period ended 30 June 2011)

CARMIGNAC GESTION

24, place Vendôme, 75001 Paris - : 01 42 86 53 35 – Fax: 01 42 86 52 10
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

The Fund comprises three unit classes: A units, E units and GBP units. Income from A, E and GBP units is accumulated in full. Dividends are recorded on an accruals basis.

Countries in which the Fund is authorised for distribution

A units: Austria, Belgium, France, Germany, Italy, Luxembourg, Netherlands, Spain, Sweden and Switzerland. E units: France, Italy, Netherlands and Spain.
GBP units: France and the UK.

STATEMENT OF NET ASSETS OF CARMIGNAC INVESTISSEMENT

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	8,054,461,791.93
b) Cash at bank	73,367,971.50
c) Other assets held by the fund	2,766,898,792.61
c) Total assets held by the fund	10,894,728,556.04
e) Liabilities	-2,642,199,715.65
f) Net asset value	8,252,528,840.39

*** Negative figures are preceded by a minus sign**

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

Unit	Type of unit	Net assets per unit	Number of units outstanding	Net asset value
CARMIGNAC INVESTISSEMENT A in EUR	A	7,403,531,730.85.	897,915.02.	8,245.24.
CARMIGNAC INVESTISSEMENT E in EUR	E	848,716,194.79.	6,726,490.912.	126.17.
CARMIGNAC INVESTISSEMENT GBP in GBP	GBP	253,680.06	2,658.064	95.43

SECURITIES PORTFOLIO INVESTMENTS OF CARMIGNAC INVESTISSEMENT

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	16.60	12.57
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 *Autorité des marchés financiers*	82.52	62.51
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.	2.41	1.82

CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD FOR CARMIGNAC INVESTISSEMENT

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	256,875,003.66	433,664,532.78
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 *Autorité des marchés financiers*	1,665,244,728.00	2,003,873,751.90
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.	17,355,276.09	45,614,497.07

A detailed portfolio breakdown is available at:

CARMIGNAC GESTION, 24, Place Vendôme, 75001 Paris

DETAILED SECURITIES PORTFOLIO OF CARMIGNAC INVESTISSEMENT 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				
NETHERLANDS ANTILLES				
MERRILL - CW15 ICICI BANK LTD	USD	3,853,594	65,294,078.35	0.79
MLI W020915 HOUSING DEVEL	USD	7,306,920	79,882,977.87	0.97
TOTAL NETHERLANDS ANTILLES			145,177,056.22	1.76
ARGENTINA				
GRUPO FINANCIERO GALICIA ADR	USD	4,301,000	40,166,596.54	0.49
TOTAL ARGENTINA			40,166,596.54	0.49
AUSTRALIA				
CSL LTD	AUD	5,490,593	134,041,503.90	1.62
WOODSIDE PETROLEUM ltd	AUD	2,235,269	67,675,401.71	0.82
TOTAL AUSTRALIA			201,716. 905.61	2.44
BELGIUM				
SKYWORKS SOLUTIONS INc.	USD	4,820,400	76,402,932.72	0.93
TOTAL BELGIUM			76,402,932.72	0.93
BERMUDA				
CL HDFC / CLSA FINL 0% 20/05/15 IND *USD	USD	1,573,000	17,196,838.64	0.21
CLSA FINANCIAL PRODUCTS CERTIF 10/05/15	USD	1,925,810	32,630,315.76	0.40
CREDICORP	USD	695,000	41,272,890.30	0.50
GOME ELECTRICAL APPLIANCES	HKD	58,270,000	16,063,226.57	0.19
TOTAL BERMUDA			107,163,271.27	1.30
BRAZIL				
ALL AMERICA LATINA LOGISTICA	BRL	12,173,800	70,568,858.97	0.86
BRASIL.DIST.ADR	USD	804,362	26,047,381.38	0.32
CYRELA BRAZIL REALTY	BRL	14,849,215	97,484,747.38	1.18
HRT PETROLEO	BRL	204,500	126,398,975.74	1.53
ITAU UNIBANCO	BRL	3,563,857	57,350,869.80	0.69
ROSSI RESIDENCIAL SA	BRL	11,163,686	62,889,840.56	0.76
TOTAL BRAZIL			440,740,673.83	5.34
CANADA				
BARRICK GOLD CORP COM NPV	USD	5,508,000	172,057,330.07	2.08
FIRST QUANTUM MINERALS	CAD	989,250	99,416,355.19	1.20
GOLDCORP INC	USD	7,341,357	244,416,527.50	2.97
HUDBAY MINERALS	CAD	5,140,100	52,897,938.18	0.64

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
KINROSS GOLD CORPORATION	USD	20,959,432	228,409,163.43	2.77
KINROSS GOLD WT 17.09.14 ON SHS	USD	945,439	1,656,971.76	0.02
PACIFIC RUBIALES ENERGY	CAD	4,836,800	89,355,926.39	1.08
POTASH CORP OF SASKATCHEWAN INC	USD	2,390,000	93,944,959.82	1.14
URANIUM ONE	CAD	17,766,000	33,773,492.94	0.41
TOTAL CANADA			1,015,928,665.28	12.31
CHINA				
BAIDU.COM SPONS.ADR CL.A	USD	1,550,000	149,809,635.48	1.82
CHINA CONSTRUCTION BANK CORPORATION	HKD	388,776,990	222,273,478.21	2.68
CHINA LIFE INSURANCE H	HKD	62,835,500	148,154,241.62	1.80
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITE	HKD	343,267,500	179,823,955.27	2.18
TOTAL CHINA			700,061,310.58	8.48
COLOMBIA				
BANCOLOMBIA ADR	USD	1,086,676	50,014,752.89	0.61
TOTAL COLOMBIA			50,014,752.89	0.61
DENMARK				
NOVO-NORDISK B	DKK	1,881,628	162,837,801.02	1.97
TOTAL DENMARK			162,837,801.02	1.97
UNITED STATES OF AMERICA				
ANADARKO PETROLEUM CORP	USD	6,255,000	331,161,016.66	4.00
APPLE INC / EX - APPLE SHS	USD	599,000	138,680,780.77	1.68
CELGENE CORP	USD	1,853,000	77,092,775.11	0.93
CITIGROUP INC	USD	2,500,000	71,800,531.09	0.87
CME Group-A Shs -A-	USD	466,220	93,764,934.17	1.14
ENSCO INTER ADR REP.1 ACT CL.A	USD	1,110,000	40,806,290.31	0.49
FIRST SOLAR INC	USD	1,968,508	179,587,235.34	2.18
FMC TECHNOLOGIES INC	USD	3,129,998	96,694,561.80	1.17
INTERCONTINENTALEXCHANGE INC	USD	1,128,549	97,073,039.14	1.18
MASTERCARD INC	USD	574,192	119,341,323.09	1.45
MEAD JOHNSON NUTRITION CL.A	USD	1,085,349	50,567,524.19	0.61
NATIONAL OILWELL VARCO INC	USD	1,907,600	102,902,642.34	1.25
NEWMONT MINING	USD	5,297,100	197,182,113.32	2.39
ORACLE CORP COM	USD	6,384,600	144,923,396.21	1.76
VERTEX PHARMACEUTICALS INC	USD	2,239,809	80,317,046.53	0.97
WC CYRELA 11/13 MS	USD	313,950	2,063,406.25	0.03
TOTAL UNITED STATES OF AMERICA			1,823,958,616.32	22.10
FRANCE				
ESSILOR INTERNATIONAL	EUR	1,540,387	86,153,844.91	1.04
HERMES INTERNATIONAL	EUR	371,068	75,660,765.20	0.92

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
LVMH (LOUIS VUITTON - MOET HENNESSY)	EUR	1,698,000	210,721,800.00	2.55
PERNOD RICARD	EUR	1,331,000	90,468,070.00	1.10
SAFT GROUPE	EUR	754,483	17,892,564.35	0.22
TOTAL FRANCE			480,897,044.46	5.83
HONG KONG				
CHINA OVERSEAS LAND & INVESTMENT	HKD	117,359,969	173,517,551.33	2.10
HANG LUNG PROPERTIES LTD	HKD	38,302,070	108,302,955.06	1.31
TOTAL HONG KONG			281,820,506.39	3.41
CAYMAN ISLANDS				
WYNN MACAU LTD	HKD	85,048,000	191,103,854.49	2.32
TOTAL CAYMAN ISLANDS			191,103,854.49	2.32
INDIA				
DLF LIMITED	INR	14,213,000	46,150,874.30	0.56
GMR INFRASTRUCTURE LTD NV	INR	65,563,252	33,028,505.23	0.40
HOUSING DEVELOPMENT FINANCE	INR	11,510,000	125,432,412.87	1.52
ICICI BANK	INR	8,596,366	145,189,572.31	1.76
ICICI BANK ADR	USD	820,223	27,890,467.22	0.34
INFOSYS TECHNOLOGIES LTD	INR	2,800,000	125,737,094.58	1.52
TOTAL INDIA			503,428,926.51	6.10
INDONESIA				
ASTRA INTERNATIONAL	IDK	23,575,000	120,499,344.90	1.46
BANK CENTRAL ASIA	IDK	167,607,565	103,127,023.09	1.25
TOTAL INDONESIA			223,626,367.99	2.71
ISRAEL				
CHECK POINT SOFTWARE TECHNOLOGIES LTD	USD	2,772,741	108,721,816.64	1.32
TOTAL ISRAEL			108,721,816.64	1.32
JAPAN				
FANUC	JPY	923,350	105,512,285.86	1.28
TOTAL JAPAN			105,512,285.86	1.28
NETHERLANDS				
SCHLUMBERGER LTD CURACAO	USD	2,997,496	178,627,895.58	2.16
TOTAL NETHERLANDS			178,627,895.58	2.16
PORTUGAL				
GALP ENERGIA SGPS SA CLASSE B	EUR	415,000	6,826,750.00	0.08
JERONIMO MARTINS	EUR	5,289,708	70,035,733.92	0.85
TOTAL PORTUGAL			76,862,483.92	0.93
UNITED KINGDOM				
AUTONOMY CORPORATION PLC	GBP	3,460,000	65,403,023.09	0.79
RANGOLD RESOURCES ADR SPONS.	USD	1,378,000	79,884,746.70	0.97

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
TULLOW OIL	GBP	5,580,065	76,621,234.70	0.93
TOTAL UNITED KINGDOM			221,909,004.49	2.69
SWITZERLAND				
CIE FINANCIERE RICHEMONT	CHF	5,114,869	230,646,738.57	2.79
NESTLE NOM.	CHF	3,334,500	142,715,944.46	1.73
TRANSOCEAN NAMEN	USD	900,000	40,075,869.92	0.49
TOTAL SWITZERLAND			413,438,552.95	5.01
TAIWAN				
MEDIATEK INC	TWD	12,548,088	94,009,419.09	1.14
TOTAL TAIWAN			94,009,419.09	1.14
THAILAND				
BANK OF AYUDHYA NVDR	THB	63,663,662	39,301,556.24	0.48
TOTAL THAILAND			39,301,556.24	0.48
TURKEY				
SABANCI HOLDING	TRY	6,937,500	20,094,604.06	0.24
TOTAL TURKEY			20,094,604.06	0.24
TOTAL Equities and similar securities traded on a regulated or similar market			7,703,522,900.95	93.35
Equities and similar securities not traded on a regulated or similar market				
SWITZERLAND				
ASKAIR TECHNOLOG.	CHF	207,675	1,701.14	
TOTAL SWITZERLAND			1,701.14	
TOTAL Equities and similar securities not traded on a regulated or similar market			1,701.14	
TOTAL equities and similar securities			7,703,524,602.09	93.35
Debt securities				
Debt securities traded on a regulated or similar market				
UNITED STATES OF AMERICA				
UNITED STATES FIX 0.00	USD	160,000,000	110,347,393.45	1.34
UNITED STATES FIX 0.00	USD	150,000,000	103,449,180.03	1.25
UNITED STATES 0% 18/08/2011	USD	160,000,000	110,350,358.09	1.34
TOTAL UNITED STATES OF AMERICA			324,146,931.57	3.93
TOTAL Debt securities traded on a regulated or similar market			324,146,931.57	3.93
TOTAL debt securities			324,146,931.57	3.93
Securities received as a guarantee				
Bonds and similar securities traded on a regulated or similar market				
GERMANY 2.25%10-040920	EUR	525,000	506,895.05	0.01
GERMANY 6.25%94-24	EUR	300,000	399,604.32	
UNITED KINGDOM 4.25% 03/36	GBP	30,977,304.4	34,629,091.40	0.42
UNITED KINGDOM 4.25% 06	GBP	4,900,000	5,447,052.38	0.07

Name of securities	Currency	Quantity or nominal amount	Current value	% Assets Net
OAT 0% 25/10/2011	EUR	310,000,000	308,828,200.00	3.73
OAT 4% 25/04/1960	EUR	510,000	488,865.38	0.01
OAT 4%06-25102038	EUR	165,000	165,181.67	
TOTAL Bonds and similar securities traded on a regulated or similar market			350,464,890.20	4.24
Debt securities traded on a regulated or similar market				
FRANCE 2.50 12/01/14	EUR	460,000	472,299.64	0.01
TOTAL Debt securities traded on a regulated or similar market			472,299.64	0.01
TOTAL Securities received as a guarantee			350,937,189.84	4.25
Receivables on securities lent				
PORTUGAL				
GALP ENERGIA SGPS SA CLASSE B	EUR	2,505,000	41,207,250.00	0.50
TOTAL PORTUGAL			41,207,250.00	0.50
TOTAL Receivables on securities lent			41,207,250.00	0.50
Guarantees on securities lent			8,503.83	
Payables on securities received as a guarantee			-350,937,189.84	-4.25
Forward financial instruments				
Futures				
Futures on regulated or similar markets				
EUR DJE STOX BA 0911	EUR	-28,825	-3,384,810.00	-0.04
EUREX EUROSTX 0911	EUR	-17,234	-20,720,420.00	-0.25
TOTAL futures on regulated markets			-24,105,230.00	-0.29
Futures on OTC markets				
KMU1 INDEX 0911	KRW	-2,839	-26,227.06	
KMU1 INDEX 0911	KRW	-2,360	-159,550.94	
KOSPI FUT 0911	KRW	-1,518	-1,973,633.79	-0.03
TOTAL futures on OTC markets			-2,159,411.79	-0.03
TOTAL futures			-26,264,641.79	-0.32
TOTAL Forward financial instruments			-26,264,641.79	-0.32
Margin calls				
C.A.Indo margin calls in euro	EUR	24,105,230	24,105,230.00	0.29
TOTAL Margin calls			24,105,230.00	0.29
Receivables			2,377,430,877.21	28.81
Payables			-2,264,997,260.60	-27.45
Financial accounts			73,367,348.08	0.89
Net assets			8,252,528,840.39	100.00

CARMIGNAC INVESTISSEMENT E	EUR	6,726,490.912	126.17	
CARMIGNAC INVESTISSEMENT GBP	GBP	2,658.064	95.43	
CARMIGNAC INVESTISSEMENT A	EUR	897,915.02	8,245.24	