

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

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**(For the period ended 30 June 2011)**



24, place Vendôme 75001 Paris - Tel.: 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](http://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 INNOVATION

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	83,876,737.82
b) Cash at bank	3,358,311.34
c) Other assets held by the fund	12,981,872.25
c) Total assets held by the fund	100,216,921.41
e) Liabilities	-15,467,444.69
f) Net asset value	84,749,476.72

\* Negative figures are preceded by a minus sign

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

<b>Unit</b>	<b>Type of unit</b>	<b>Net assets per unit</b>	<b>Number of units outstanding</b>	<b>Net asset value</b>
CARMIGNAC INNOVATION	C	84,749,476.72	408,265.712	207.58

## SECURITIES PORTFOLIO INVESTMENTS OF CARMIGNAC INNOVATION

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	27.39	23.16
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>	71.58	60.53
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 INNOVATION

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	19,313,145.20	12,151,853.77
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>	54,409,756.87	40,407,325.36
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 INNOVATION  
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				
ADVA AG OPTICAL NETWORKING	EUR	243,980	1,030,815.50	1.22
COMPUGROUP MEDICAL AG	EUR	90,500	959,300.00	1.13
TOTAL GERMANY			1,990,115.50	2.35
AUSTRALIA				
CSL LTD	AUD	75,000	1,830,970.31	2.16
TOTAL AUSTRALIA			1,830,970.31	2.16
BELGIUM				
ABLYNX SA	EUR	131,500	1,116,435.00	1.32
ABLYNX STRIP VVPR	EUR	70,000	70.00	
GALAPAGOS GENOMICS	EUR	234,015	1,972,746.45	2.33
SKYWORKS SOLUTIONS INC.	USD	271,000	4,295,327.10	5.06
THROMBOGENICS	EUR	66,003	1,221,715.53	1.44
TOTAL BELGIUM			8,606,294.08	10.15
CANADA				
ENABLENCE TECHN.	CAD	2,300,000	131,499.02	0.16
TOTAL CANADA			131,499.02	0.16
CHINA				
BAIDU.COM SPONS.ADR CL.A	USD	20,100	1,942,692.69	2.29
LDK SOLAR ADR	USD	320,000	1,620,029.66	1.91
TRINIA SOLAR	USD	182,000	2,814,387.70	3.32
TOTAL CHINA			6,377,110.05	7.52
DENMARK				
NOVO-NORDISK B	DKK	55,300	4,785,712.37	5.65
VESTAS WIND SYSTEMS	DKK	110,000	1,762,324.20	2.08
TOTAL DENMARK			6,548,036.57	7.73
UNITED STATES OF AMERICA				
AMERICAN SUPERCONDUCTOR	USD	200,000	1,247,025.55	1.47
APPLE INC / EX - APPLE SHS	USD	25,800	5,973,228.95	7.06
CAVIUM INC	USD	96,000	2,886,257.20	3.41
CELGENE CORP	USD	141,000	5,866,206.85	6.93
CEVA INC	USD	61,000	1,281,553.26	1.51
CITRIX SYSTEMS INC	USD	45,000	2,483,015.48	2.93

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
GILEAD SCIENCES INC	USD	107,900	3,081,793.98	3.64
INFORMATICA CORP	USD	72,000	2,901,651.90	3.42
ORACLE CORP COM	USD	119,000	2,701,169.09	3.19
PHARMASSET INC	USD	26,000	2,012,070.21	2.37
QLIK TECHNOLOGIES	USD	100,000	2,349,208.54	2.77
VERTEX PHARMACEUTICALS INC	USD	157,000	5,629,844.47	6.64
TOTAL UNITED STATES OF AMERICA			38,413,025.48	45.34
CAYMAN ISLANDS				
TENCENT HOLDINGS LTD NV	HKD	80,000	1,497,653.27	1.77
YINGLI GREEN ENERGY ADR	USD	450,000	2,858,571.58	3.37
TOTAL CAYMAN ISLANDS			4,356,224.85	5.14
ISRAEL				
CHECK POINT SOFTWARE TECHNOLOGIES LTD	USD	98,000	3,842,673.38	4.53
TOTAL ISRAEL			3,842,673.38	4.53
NETHERLANDS				
QIAGEN NV ORD	EUR	193,000	2,551,460.00	3.01
TOTAL NETHERLANDS			2,551,460.00	3.01
REPUBLIC OF KOREA				
ANAPASS INC	KRW	120,000	848,874.50	1.00
MELFAS	KRW	58,000	1,148,435.46	1.36
SILICON WORKS	KRW	98,000	1,769,522.18	2.08
TOTAL REPUBLIC OF KOREA			3,766,832.14	4.44
UNITED KINGDOM				
AUTONOMY CORPORATION PLC	GBP	160000	3,024,417.25	3.57
EROS INTERNATIONAL PLC	GBP	210,216	493,503.04	0.58
TOTAL UNITED KINGDOM			3,517,920.29	4.15
BRITISH VIRGIN ISLANDS				
RENESOLA LTD ADR	USD	540,000	1,944,201.12	2.29
TOTAL BRITISH VIRGIN ISLANDS			1,944,201.12	2.29
TOTAL Equities and similar securities traded on a regulated or similar market			83,876,362.79	98.97
Equities and similar securities not traded on a regulated or similar market				
SWITZERLAND				
ASKAIR TECHNOLOG.	CHF	45,784	375.03	
TOTAL SWITZERLAND			375.03	
TOTAL Equities and similar securities not traded on a regulated or similar market			375.03	
TOTAL equities and similar securities			83,876,737.82	98.97

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
Forward financial instruments				
Futures				
Futures on OTC markets				
SMH01-ML-C 0711	USD	-7	300,355.21	0.35
SMH01-ML-D 0711	USD	-7	242,085.04	0.29
TOTAL futures on OTC markets			542,440.25	0.64
TOTAL futures			542,440.25	0.64
TOTAL Forward financial instruments			542,440.25	0.64
Receivables			12,439,432.00	14.68
Payables			-15,467,234.11	-18.25
Financial accounts			3,358,100.76	3.96
Net assets			84,749,476.72	100.00
CARMIGNAC INNOVATION	EUR		408,265.712	207.58