

**2011 SEMI-ANNUAL REPORT
OF THE FRENCH MUTUAL FUND (FCP)
CARMIGNAC PROFIL REACTIF 75**

(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 a cash 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 PROFIL REACTIF 75

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 bank	124,617.93
c) Other assets held by the fund	342,645,731.30
c) Total assets held by the fund	342,770,349.23
e) Liabilities	-69,881,578.54
f) Net asset value	272,888,770.69

* Negative figures are preceded by a minus sign

**NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT OF CARMIGNAC
PROFIL REACTIF 75**

Unit	Type of unit	Net assets per unit	Number of units	Net asset value
CARMIGNAC PROFIL REACTIF 75	C	272,888,770.69	1,597,649.239	170.80

SECURITIES PORTFOLIO INVESTMENTS OF CARMIGNAC PROFIL REACTIF 75

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		
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>		
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.	9.77	7.78

CHANGES IN THE SECURITIES PORTFOLIO DURING THE PERIOD FOR CARMIGNAC PROFIL REACTIF 75

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		
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>		
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.	1,596,635.60	2,447,554.60

A detailed portfolio breakdown is available at:

CARMIGNAC GESTION, 24, Place Vendôme, 75001 Paris

DETAILED SECURITIES PORTFOLIO OF CARMIGNAC PROFIL REACTIF 75 AT 30 JUNE 2011

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
Undertakings for Collective Investment				
Standard French UCITS				
FRANCE				
CARMIGNAC EURO ENTREPRENEURS 3DEC	EUR	153,364.989	26,410,984.76	9.68
CARMIGNAC EUR.PATRIMOINE FCP 3DEC	EUR	95,534	25,673,807.16	9.41
CARMIGNAC GESTION CARMIGNAC EMERGENTS FCP 3DEC	EUR	34,643	23,608,858.07	8.65
CARMIGNAC INNOVATION	EUR	77,151	16,015,004.58	5.87
CARMIGNAC INVEST LATIT FCP 3DEC	EUR	129,212	26,656,435.60	9.77
CARMIGNAC INVESTISSEMENT FCP PART A 3DEC	EUR	2,055	16,943,968.20	6.21
CARMIGNAC PATRIMOINE PART A 3DEC	EUR	8,319	41,782,759.83	15.30
TOTAL FRANCE			177,091,818.20	64.89
TOTAL standard French UCITS			177,091,818.20	64.89
Coordinated European UCITS and similar				
LUXEMBOURG				
CARMIGNAC ALT MARKET NEUTRAL C	EUR	13,339.437	13,583,148.51	4.98
CARMIGNAC COMMODITIES CA.2DEC	EUR	73,428	25,884,838.56	9.48
CARMIGNAC PF GRANDE EUROPE 2 DEC	EUR	137,995	18,408,533.00	6.75
CARMIGNAC PTF EME DISCO C 3DEC	EUR	10,747	11,039,103.46	4.05
CARMIGNAC PTF EMERG PATRIM A C	EUR	30,405	3,037,155.45	1.11
CARMIGNAC PTF GL BD (EUR) C 3DEC	EUR	25,508	23,811,462.92	8.72
TOTAL LUXEMBOURG			95,764,241.90	35.09
TOTAL coordinated European UCITS and similar			95,764,241.90	35.09
TOTAL Undertakings for Collective Investment			272,856,060.10	99.98
Forward financial instruments				
Futures				
Futures on OTC markets				
KMU1 INDEX 0911	KRW	-32	-2,163.40	
NIFTY JULY 0711	INR	-950	-32,947.59	-0.01
TOTAL futures on OTC markets			-35,110.99	-0.01
TOTAL futures			-35,110.99	-0.01
Options				
Options on OTC markets				
OTC EUR/USD 07/2011 CALL 1.455	EUR	40,000,000	376,000.00	0.14
TOTAL options on OTC markets			376,000.00	0.14

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
Options on regulated or similar markets				
DJ STOXX W OPT W2 07/2011 PUT 2,700	EUR	1,870	82,280.00	0.03
TOTAL options on regulated markets			82,280.00	0.03
TOTAL options			458,280.00	0.17
TOTAL Forward financial instruments			423,169.01	0.16
Receivables			69,331,391.20	25.41
Payables			-68,834,899.55	-25.22
Financial accounts			-886,950.07	-0.33
Net assets			272,888,770.69	100.00
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CARMIGNAC PROFIL REACTIF 75	EUR	1,597,649.239	170.80	