

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

(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

Austria, Belgium, France, Germany, Italy, Luxembourg, Netherlands, Spain and Switzerland.

STATEMENT OF NET ASSETS OF CARMIGNAC SECURITE

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	4,621,221,450.68
b) Cash at bank	21,702,101.52
c) Other assets held by the fund	850,961,464.38
c) Total assets held by the fund	5,493,885,016.58
e) Liabilities	-25,975,692.86
f) Net asset value	5,467,909,323.72

* Negative figures are preceded by a minus sign

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

Unit	Type of unit	Net assets per unit	Number of units	Net asset value
CARMIGNAC SECURITE	C	5,467,909,323.72	3,541,131.368	1,544.11

SECURITIES PORTFOLIO INVESTMENTS OF CARMIGNAC SECURITE

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	71.54	71.20
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>	12.98	12.91
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 SECURITE

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	531,119,315.50	1,587,147,138.65
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>	54,679,500.00	355,394,945.59
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 SECURITE AT 30 JUNE 2011

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
Bonds and similar securities				
Bonds and similar securities traded on a regulated or similar market				
GERMANY				
GERMANY 1% 03/12	EUR	272,000,000	272,158,518.04	4.98
GERMANY 1%10-141212	EUR	100,000,000	99,923,835.62	1.83
GERMANY 3.50% 04/13 S152	EUR	327,500,000	341,159,300.21	6.23
GERMANY 4%08-11/10/13 S.153	EUR	200,000,000	216,317,054.80	3.96
DEUTSCHE LUFTHANSA 6.50% 07/07/16 EMTN	EUR	33,952,000	39,848,913.59	0.73
DEUTSCHE LUFTHANSA 6.75% 24/03/2014	EUR	43,455,000	48,365,671.46	0.88
FRANZ HANIEL 6.75% 09-14	EUR	20,000,000	22,625,250.68	0.41
HEIDELBERGCEM 7.50%09-311014	EUR	29,000,000	31,749,103.33	0.58
K+ SAG 5% 09-14	EUR	30,300,000	33,340,275.02	0.61
MAN AG 5.375%09-200513	EUR	23,156,000	24,520,014.94	0.45
MERCK FIN SERVICES GMBH 4.875%09-270913 EMTN	EUR	17,000,000	18,465,753.97	0.34
MERCK FINA 3.75% 07/12/12 *EUR	EUR	10,000,000	10,415,453.42	0.19
METRO AG 7.625%09-050315 EMTN	EUR	15,350,000	17,998,361.08	0.33
ROBERT BOSCH 3 3/4% 2013	EUR	14,000,000	14,403,991.80	0.26
TOTAL GERMANY			1,191,291,497.96	21.78
NETHERLANDS ANTILLES				
SARA LEE 2.25% 20/03/2012	EUR	15,000,000	15,049,471.72	0.28
VOTORANTIM 5.25% 28/04/2017	EUR	40,670,000	41,366,843.78	0.75
TOTAL NETHERLANDS ANTILLES			56,416,315.50	1.03
AUSTRALIA				
ST GEORGE BANK 6.5% 24/06/2013	EUR	40,000,000	43,090,142.08	0.79
TOTAL AUSTRALIA			43,090,142.08	0.79
BELGIUM				
ANHEUSER-BUSCH 7.375% 09-13	EUR	16,000,000	17,695,208.77	0.32
ELIA 4.5% 22/04/2013	EUR	19,450,000	20,245,084.11	0.37
TOTAL BELGIUM			37,940,292.88	0.69
BERMUDA				
BACARDI 7 3/4 2014	EUR	52,388,000	59,645,945.17	1.09
TOTAL BERMUDA			59,645,945.17	1.09
BRAZIL				
BANCO BRASIL CAYMAN 4.5% 20/01/16 REGS	EUR	40,000,000	40,654,200.00	0.75
BCO NAC 4.125% 15/09/2017	EUR	30,000,000	30,244,140.41	0.55

Name of securities	Currency	Quantity or nominal amount	Current value	% Assets Net
TELEMAR NORTE LESTE SA 5.125% 12/17	EUR	26,000,000	26,440,258.36	0.48
TOTAL BRAZIL			97,338,598.77	1.78
CANADA				
XSTRATA CAN 6.25% 08-15	EUR	9,500,000	10,339,798.44	0.19
TOTAL CANADA			10,339,798.44	0.19
DENMARK				
CARLSBERG 6% 2014 EMTN	EUR	25,000,000	27,173,862.70	0.50
VESTAS WIND 4.625% 23/03/2015	EUR	20,000,000	19,752,041.53	0.36
TOTAL DENMARK			46,925,904.23	0.86
SPAIN				
GAS NATURAL 5.25% 09/07/14	EUR	33,700,000	36,423,622.46	0.66
IBERDROLA FINANZAS SAU 4.625% 07/04/2017 SERIE EMTN	EUR	25,000,000	25,519,289.62	0.47
TELEFONICA 3.406% 24/03/2015	EUR	22,000,000	21,856,784.21	0.40
TELEFONICA 5.58% 2013 EMTN	EUR	10,000,000	10,481,215.57	0.19
TOTAL SPAIN			94,280,911.86	1.72
UNITED STATES OF AMERICA				
BNP PARIBAS CAPTAL TRUST 6.342% 01/49	EUR	5,906,000	6,013,330.06	0.11
BNP PARIBAS CAP.5.868%03-PERP	EUR	23,101,000	23,450,874.14	0.43
CITIGROUP Eurib3 12/01/12 *EUR	EUR	15,000,000	15,026,065.00	0.27
CITIGROUP Eurib3 28/06/13 *EUR	EUR	10,000,000	9,838,782.22	0.18
CITIGROUP 3.95%06-101013 SR	EUR	20,000,000	20,785,654.79	0.38
CREDIT SUI 3.125% 14/09/12*EUR	EUR	30,000,000	31,068,486.99	0.57
FRESENIUS 8.75% 15/07/2015	EUR	27,200,000	32,369,888.89	0.59
JP MORGAN CHASE 5.25% 08/05/13	EUR	13,500,000	14,208,813.07	0.26
JPMORGAN CHASE 6.125%09-010414 EMTN	EUR	16,000,000	17,486,851.58	0.32
KRAFT FOODS 5.75% 08-12	EUR	65,767,000	68,503,572.06	1.26
NYSE EURONEXT 5.375% 06/15	EUR	10,000,000	10,652,342.90	0.19
PEMEX PROJ FDG 6.375% 08/16	EUR	39,100,000	44,683,504.10	0.82
PEMEX PROJECT 6,25%03-13 REG-S	EUR	16,000,000	17,970,748.49	0.33
SWISS RE 6%09-180512 EMTN	EUR	35,334,000	36,682,658.23	0.67
TOTAL UNITED STATES OF AMERICA			348,741,572.52	6.38
FRANCE				
ACCOR SA 7.5%09-040214	EUR	18,850,000	21,465,859.69	0.39
ACCOR 6.50% 060513	EUR	19,000,000	20,438,599.02	0.37
AIR FRANCE 4.75%06-14	EUR	11,000,000	11,403,287.12	0.21
AIR FRANCE 6.75%09-271016	EUR	17,700,000	19,228,002.21	0.35
APRR 5%11-120117 EMTN	EUR	28,000,000	29,399,177.26	0.54
APRR 7.5%09-120115EMTN	EUR	26,900,000	30,982,839.62	0.57
AUCHAN SA 3.625% 19/10/18 SERIE EMTN	EUR	14,000,000	13,963,526.16	0.26

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
AXA 2,50%99-14	EUR	95,600	21,065,460.00	0.39
BNP PARIBAS 8.667%08-PERPETUEL	EUR	5,150,000	5,777,055.04	0.11
BPCE TV 20/07/12	EUR	30,000,000	30,105,590.00	0.55
BQ PSA 3.5% 17/01/2014	EUR	24,000,000	24,336,731.51	0.45
CASINO GUICH 6.375% 04/13	EUR	25,900,000	27,907,239.39	0.51
CHRISTIAN DIOR 3.75%09-230914	EUR	30,500,000	31,814,880.07	0.57
CRED AGRIC 7.875%09-PERP TSDI	EUR	22,850,000	24,627,498.37	0.45
EDENRED 3.625%10-061017 EMTN	EUR	25,000,000	24,887,967.47	0.46
EUTELSAT SA 4.125% 10-17	EUR	10,000,000	10,185,754.92	0.19
FONCIERE LYONNAISE 4.625% 11-16	EUR	11,000,000	11,084,711.12	0.20
ILIAD 4.875% 06/16	EUR	15,000,000	15,012,280.33	0.27
KLEPIERRE 4,625%04-150711 EMTN	EUR	4,494,000	4,699,770.72	0.09
LAFARGE 7.625%09-270514 EMTN	EUR	24,500,000	27,595,452.50	0.50
NATIXIS TV06-260117 EMTN	EUR	13,250,000	12,995,986.46	0.24
NATIXIS TV07-060717 EMTN	EUR	22,000,000	21,350,175.00	0.39
PERNOD RICARD 4.875% 18/03/2016	EUR	24,000,000	24,608,602.62	0.45
PEUGEOT 4% 28/10/2013	EUR	79,000,000	82,053,133.56	1.49
PEUGEOT 5.625% 29/06/15 EMTN	EUR	28,900,000	30,011,989.09	0.55
PPR 4%05-290113 EMTN S.6 TR.1	EUR	37,052,000	38,443,690.88	0.69
PUBLICIS GROUPE 4.25%09-310315	EUR	11,985,000	12,454,542.83	0.23
RALLYE 5 5/8%04-131011	EUR	14,077,000	14,756,412.91	0.27
RALLYE 5.875% 24/03/14	EUR	20,600,000	21,612,149.48	0.40
RALLYE 8.375% 20/01/15	EUR	13,000,000	14,692,392.53	0.27
RCI BANQUE 3.25% 01/14	EUR	14,000,000	14,087,191.23	0.26
RCI BANQUE 3.75% 07/07/14	EUR	30,000,000	29,910,968.85	0.55
RCI BANQUE 4% 21/10/2011	EUR	23,391,000	24,184,759.17	0.44
RCI BANQUE 4%10-25/01/2016 EMTN	EUR	25,000,000	25,242,525.68	0.46
RENAULT 4.625% 25/05/2016	EUR	45,000,000	44,682,570.49	0.81
REXEL 7% 12/18	EUR	11,000,000	11,253,262.78	0.21
REXEL 8.25%09-151216 EMTN	EUR	11,000,000	11,937,676.67	0.22
SOCIETE GENERALE TF/TV PERP. STEP-UP	EUR	15,000,000	15,072,512.30	0.28
SODEXHO 6.25% 30/01/15 EMTN	EUR	17,710,000	19,977,009.79	0.37
ST GOBAIN 6%09-200513 EMTN	EUR	12,500,000	13,369,324.80	0.24
ST GOBAIN 7.25% 08-13	EUR	6,500,000	7,496,612.50	0.14
ST GOBAIN 8.25% 28/07/2014 EMTN	EUR	20,871,000	25,640,678.22	0.47
TPSA 6%09-220514 EMTN	EUR	29,000,000	31,482,925.33	0.58
VIVENDI 3.875% 05-12	EUR	9,000,000	9,230,247.12	0.17
VIVENDI 4.5% 06-13	EUR	11,750,000	12,581,125.79	0.23
WENDEL 4,875% 04-041114	EUR	14,000,000	14,459,276.71	0.26

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
WENDEL 4.875% 07-210915 EMTN	EUR	31,200,000	31,478,216.38	0.58
WENDEL 4.875% 26/05/16	EUR	21,500,000	20,289,934.18	0.37
WPP FIN 5.25% 07-15	EUR	34,627,000	37,468,607.83	0.68
TOTAL FRANCE			1,078,806,183.70	19.73
GUERNSEY				
CR.SUISSE GRP FIN.6 3/8%01-13	EUR	20,000,000	21,289,140.98	0.39
TOTAL GUERNSEY			21,289,140.98	0.39
CAYMAN ISLANDS				
BNP PARIBAS CAPITAL TRUST 6.625% 12/49	EUR	10,000,000	10,413,242.47	0.19
TOTAL CAYMAN ISLANDS			10,413,242.47	0.19
IRELAND				
CATERPILLAR INTL 2.75% 06/14	EUR	10,000,000	10,065,539.62	0.18
FGA CAPITAL IRELAND 28/03/13	EUR	18,800,000	19,055,606.55	0.35
FRANS 2003 4,575%03-16 CLS A2	EUR	19,000,000	19,263,527.40	0.36
GE CAP EUR 5.75% 09/11	EUR	7,000,000	7,376,405.82	0.13
TOTAL IRELAND			55,761,079.39	1.02
ITALY				
CAMPARI SPA 5.375% 14/10/16	EUR	26,171,000	28,025,783.58	0.51
FIAT INDUSTRIAL FINANCE EUROPE 5.25%11-110315 EMTN	EUR	30,000,000	30,460,180.33	0.56
INTESABCI CAPITAL TV01-PERP.	EUR	29,167,000	31,202,560.14	0.57
LUXOTTICA 4% 10/11/2015	EUR	4,500,000	4,607,944.22	0.08
PIRELLI 5.125% 22/02/16	EUR	45,000,000	46,416,809.59	0.85
PRYSMIAN SPA 5.25% 09/04/2015	EUR	39,000,000	40,324,810.82	0.74
TOTAL ITALY			181,038,088.68	3.31
LUXEMBOURG				
ARCELORMITTAL 8.25% 03/06/13	EUR	45,912,000	50,617,434.32	0.93
ARCELORMITTAL 9.375% 03/06/16	EUR	35,000,000	42,399,410.25	0.78
FIAT FIN 7.625% 09-14	EUR	13,500,000	15,001,860.21	0.27
FIAT FINANCE & TRADE 6.375% 01/04/16	EUR	18,750,000	19,052,477.46	0.35
FIAT FINANCE & TRADE 9% 30/07/12	EUR	41,253,000	46,790,621.88	0.86
FINMECCANICA 8.125% 03/12/13 EMTN	EUR	18,000,000	20,855,825.75	0.38
GAZ CAP 5.875% 01/06/15	EUR	33,787,000	36,015,680.06	0.66
GAZ CAPITAL SA 8.125%09-040215	EUR	28,679,000	33,525,407.24	0.61
GAZPROM 4.56% 12/12	EUR	39,140,000	41,046,147.49	0.75
GLENC FIN 5.25% 11/10/13 *EUR	EUR	27,650,000	29,687,503.88	0.54
GLENC FIN 5.375% 30/09/11 *EUR	EUR	49,336,000	51,737,348.70	0.95
GLENCORE FINANCE EUROPE 7.125% 23/04/15	EUR	34,550,000	38,421,191.57	0.70
TOTAL LUXEMBOURG			425,150,908.81	7.78

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
MEXICO				
MEXICO 4.25% 16/06/15	EUR	35,000,000	36,127,219.95	0.66
TOTAL MEXICO			36,127,219.95	0.66
NETHERLANDS				
CELESIO FIN 4.50% 04/17	EUR	26,000,000	25,505,650.49	0.47
CONTI-GUMMI FINANCE BV 7.50% 09/17	EUR	20,000,000	21,307,533.33	0.39
CRH FINANCE 7.375% 09-14	EUR	11,114,000	12,375,906.94	0.23
DEU.TELEK.INTL.FIN.6.625% 01-11	EUR	40,217,000	43,073,563.93	0.78
FORTIS BANK E3R 03/02/2012	EUR	18,000,000	18,144,067.50	0.33
GMAC INTL FINANCE BV 7.5% 21/04/15	EUR	30,000,000	31,714,615.57	0.58
KONINKLIJKE KPN NV 6.25% 16/09/13	EUR	9,200,000	10,326,402.00	0.19
KPN NV 6.25% 09-14 EMTN	EUR	15,000,000	16,600,967.47	0.30
KPN 4.50% 07/11	EUR	18,791,000	19,621,983.07	0.36
KPN 5% 13/11/12 *EUR	EUR	17,842,000	19,039,194.53	0.35
METRO FINANCE 9.375% 11/13 EMTN	EUR	17,932,000	21,638,634.06	0.40
NEW WORLD RESOURCES 7.875% 10-18	EUR	10,000,000	10,512,850.00	0.19
VOLKSWAGEN INTL FIN NV 5.625%09-090212 EMTN	EUR	33,835,000	35,297,010.35	0.65
TOTAL NETHERLANDS			285,158,379.24	5.22
ROMANIA				
ROMANIA 5%10-180315	EUR	15,000,000	15,261,985.66	0.28
TOTAL ROMANIA			15,261,985.66	0.28
UNITED KINGDOM				
BARCL LOND Eurib3 05/17 *EUR	EUR	15,250,000	14,700,843.26	0.27
BARCL LOND 5.25% 11 SUB *EUR	EUR	17,000,000	17,894,174.38	0.33
BARCLAYS BANK 3.50%10-180315	EUR	35,000,000	35,201,547.40	0.64
BG ENERGY 3.375%-15/07/2013	EUR	13,000,000	13,650,979.45	0.25
FCE BANK 4.75% 19/01/2015	EUR	17,000,000	16,774,519.45	0.31
FCE BANK 7.125% 15/01/13 *EUR	EUR	37,500,000	40,192,692.64	0.74
FCE BANK 7.125% 16/01/12 *EUR	EUR	50,950,000	53,576,214.26	0.98
REXAM 4.375% 15/03/13 *EUR	EUR	38,714,000	40,180,795.19	0.73
SABMILLER 4.5% 20/01/2015	EUR	27,000,000	28,524,305.34	0.52
STATE BANK INDIA LONDON 4.5% 10-15	EUR	50,000,000	50,825,671.23	0.93
TESCO PLC 5.625% 09/12	EUR	35,955,000	39,068,574.94	0.71
UBS AG LONDON 4.625% 07/12	EUR	26,000,000	27,800,845.48	0.51
UBS 4.875 08-210113 EMTN	EUR	10,000,000	10,558,876.71	0.19
WPP GROUP 6.625% 08-16	EUR	24,700,000	27,960,019.38	0.51
TOTAL UNITED KINGDOM			416,910,059.11	7.62
SINGAPORE				
OVERSEA CHINESE 7.25% 06/09/2011	EUR	10,873,000	11,601,342.05	0.21

Name of securities	Currency	Quantity or nominal amount	Current value	% of net assets
SINGAPORE TELECOM 6% 21/11/11	EUR	14,800,000	15,603,872.14	0.29
TOTAL SINGAPORE			27,205,214.19	0.50
SWEDEN				
ERICSSON LM 5% 2013 EMTN	EUR	22,400,000	23,416,349.20	0.43
SANDVIK AB 6.875% 25/02/14	EUR	24,440,000	27,441,141.61	0.50
TOTAL SWEDEN			50,857,490.81	0.93
SWITZERLAND				
ELM 6.50%09-020413	EUR	28,900,000	31,231,478.28	0.57
TOTAL SWITZERLAND			31,231,478.28	0.57
TOTAL Bonds and similar securities traded on a regulated or similar market			4,621,221,450.68	84.51
TOTAL bonds and similar securities			4,621,221,450.68	84.51
Securities received under a repurchase agreement (<i>pension</i>)				
FRANCE				
BTAN I 0.45% 25/07/16	EUR	145,500,000	146,955,000.00	2.69
EMPRUNT ETAT.2.50%03-130ATI	EUR	183,000,000	226,261,017.00	4.14
EMPT ETAT 2.25% 20 INDEXE	EUR	154,000,000	200,000,000.00	3.66
FRANCE FIX 0.00	EUR	40,120,000	39,999,640.00	0.73
FRANCE FIX 4.50	EUR	46,498,000	49,999,299.40	0.91
OAT4,5%25AVR41	EUR	100,000,000	108,740,000.00	1.99
TOTAL FRANCE			771,954,956.40	14.12
TOTAL Securities received under a repurchase agreement (<i>pension</i>)			771,954,956.40	14.12
Guarantees with respect to securities received under a repurchase agreement (<i>pension</i>)			572,795.57	0.01
Forward financial instruments				
Futures				
Futures on regulated or similar markets				
EUR EUREX EUROB 0911	EUR	3,050	-2,435,650.00	-0.04
EUR GR SCHATZ 0911	EUR	-16,000	425,000.00	0.01
EUREX BOBL 0911	EUR	-6,500	5,087,250.00	0.09
TOTAL futures on regulated markets			3,076,600.00	0.06
TOTAL futures			3,076,600.00	0.06
TOTAL Forward financial instruments			3,076,600.00	0.06
Margin calls				
C.A.Indo margin calls in euro	EUR	-3,076,600	-3,076,600.00	-0.06
TOTAL Margin calls			-3,076,600.00	-0.06
Receivables				
Payables				
Financial accounts				
Net assets			5 467 909 323.72	100.00
CARMIGNAC SECURITE	EUR	3,541,131.368	1,544.11	