



CARNEGIE EAST EUROPEAN SUB FUND

MONTHLY REPORT FOR JUNE 2010

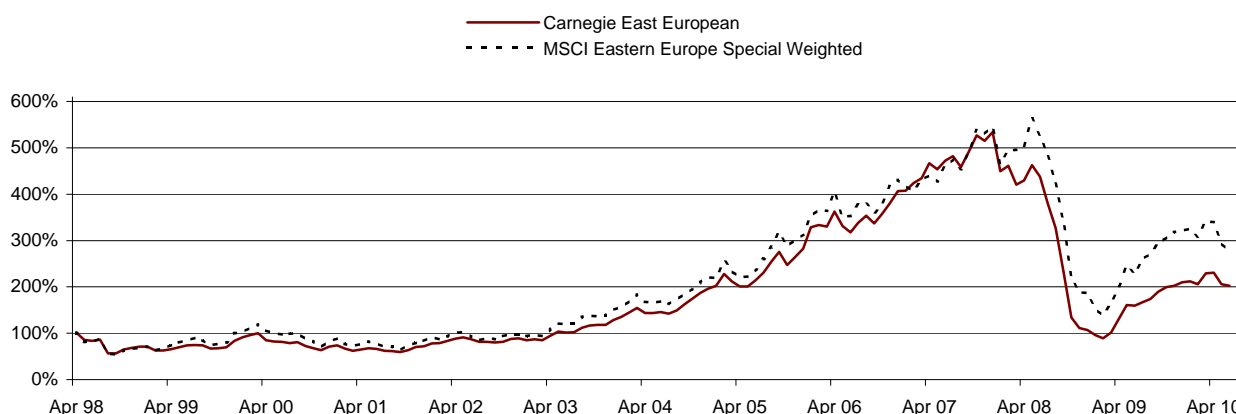
Carnegie East European is a Sub Fund of the CARNEGIE FUND, an unincorporated open-ended collective investment fund registered in Luxembourg under Part 1 of the Law of December 20, 2002.

The investment objective of the Sub Fund is to achieve long-term capital growth from a diversified portfolio of investments which consists principally of quoted equities of Central and East Europe, including those of the former Soviet Union.

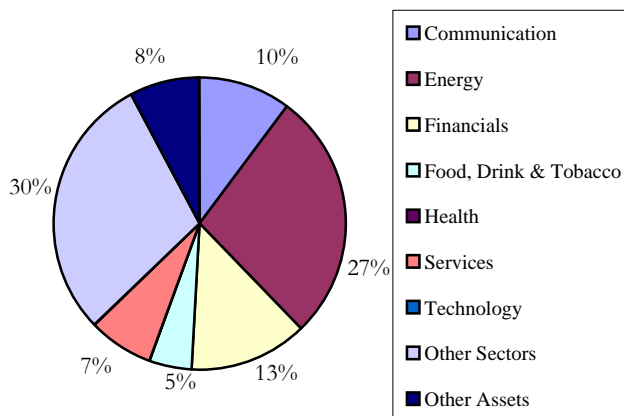
Investment Manager: Carnegie Asset Mgmt, Copenhagen
 Launch date: 1 April, 1998
 Base currency: USD
 Price: USD 40.46
 Size: USD 29.54 million
 Minimum investment: USD 1,000 or equivalent
 Management fee: 2.20% per annum
 Dealing: Daily
 Security Code (ISIN): LU0086737482



INVESTMENT PERFORMANCE GRAPH



SECTOR ANALYSIS



PERFORMANCE

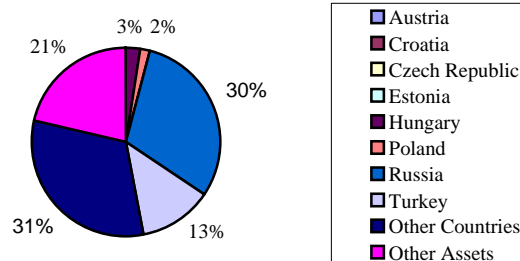
% Returns	East European	MSCI East. Europe Special
Last Month	-1.65%	-5.47%
Year to Date	-3.62%	-13.42%
1 Year	26.95%	21.92%
2 Years	-53.81%	-47.17%
3 Years	-57.17%	-39.87%
5 Years	-5.53%	17.06%
Since Launch	102.30%	177.93%

Risk Measures (Since Inception, month end prices)	East European	MSCI East. Europe Special
Standard Deviation	-	-
Tracking Error	-	-
Alpha	-	-
Beta	-	-
Information Ratio	-	-

TOP TEN HOLDINGS

Petropavlovsk	9.61%
Gazprom ADR	7.93%
Dragon Oil	6.32%
Eurasian Natural Resources Corporation	4.83%
Magnit GDR	4.81%
Mobile Telesystems ADR	4.77%
Bank of Georgia GDR	4.32%
Globaltrans Investment GDR	4.31%
Anatolia Minerals Development	4.02%
LUKoil ADR	3.92%

ASSET ALLOCATION



Notes : This report is for information only. This document is not to be used or considered as an offer to sell or solicitation of an offer to buy any securities. Carnegie Fund Management Company S.A. does not accept responsibility for any loss arising from the use hereof. Past performance is not necessarily a guide to future performance.

★★
Morningstar Rating

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