



CARNEGIE WORLDWIDE SUB FUND

QUARTERLY REPORT AS AT 30 JUNE 2010

Carnegie Worldwide 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 equities.

Investment Manager: Carnegie Asset Mgmt, Copenhagen
 Launch date: 15 December, 1995
 Base currency: USD
 Price: USD 61.80
 Size: USD 2383.17 million
 Minimum investment: USD 1,000 or equivalent
 Management fee: 1.60% per annum
 Dealing: Daily
 Security Code (ISIN): LU0086737722



COMMENTARY

During the first six months of the year the Sub-Fund's NAV/unit fell by 9.12%, while the benchmark, the MSCI World All Countries Index, fell by 9.34%.

The five most positive contributions came from: Apple, Daimler, HDFC, Newmont Mining and Novartis.

The five most negative contributions came from: Monsanto, Nokia, Transocean, Google and Allianz.

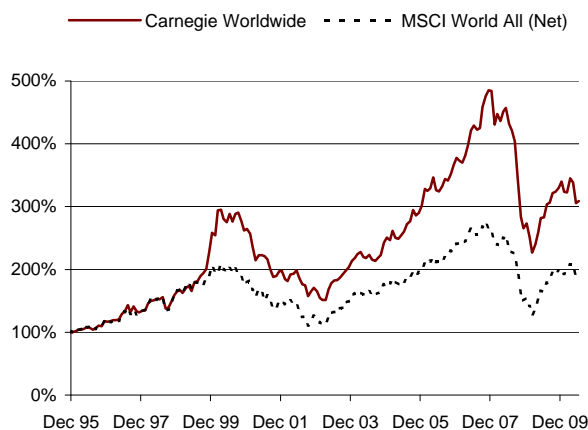
In January it was decided to sell the position in Exelon, and initiate a position in Samsung Electronics, an old favourite.

In February it was decided to add a position in China Life. China Life is the leading insurance company in China with a 40% market share. We believe that this state-controlled company can capitalise on the structural growth in the life insurance market over the coming 10 years. Furthermore, it was decided to reduce our exposure towards Novartis, in order to raise funds for the China Life purchase.

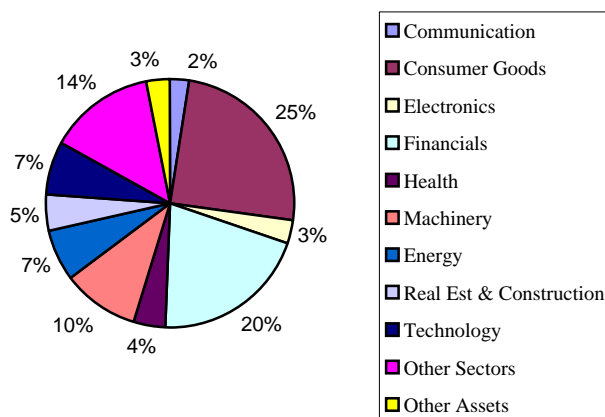
In March it was decided to sell the position in E.ON, and initiate a position in Daimler. The remaining position in Novartis was sold and the proceeds were reinvested in Nokia.

In June the positions in Transocean and Nokia were sold. Nokia was bought with the anticipation that it would grow significantly at the lower price points of the Smartphone market, as consumers switch from feature phones to Smartphones. Unfortunately, Nokia did not live up to our expectations, and is threatened by Apple in the high-end Smartphones segment and from Chinese producers in the low-end segment. The proceeds were used to create a new position in Newmont Mining.

INVESTMENT PERFORMANCE GRAPH



SECTOR ANALYSIS



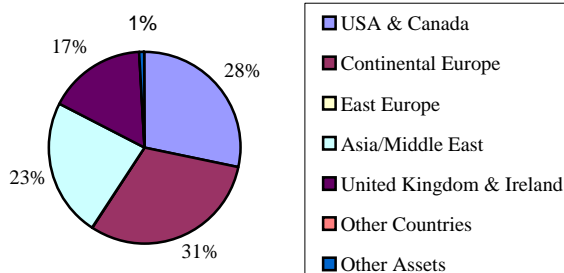
PERFORMANCE

% Returns	Worldwide	MSCI World All (Net)
Last Quarter	-10.40%	-12.12%
Year to Date	-9.12%	-9.34%
1 Year	9.32%	10.81%
2 Years	-28.41%	-21.87%
3 Years	-27.96%	-30.21%
5 Years	18.64%	0.85%
Since Launch	209.00%	82.69%
Risk Measures (Since Inception, month end prices)		
Standard Deviation	17.47%	16.00%
Tracking Error	8.81%	-
Alpha	4.00%	-
Beta	0.94	1.00
Information Ratio	0.45	-

TOP TEN HOLDINGS

Nestlé	8.29%
British American Tobacco	7.92%
Housing Development Finance Corporation	7.15%
Holcim	4.77%
Praxair	4.09%
Roche Holding Genusscheine	4.06%
Allianz	3.93%
Daimler	3.76%
Google A	3.68%
Cisco Systems	3.47%

ASSET ALLOCATION



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★★★★
Morningstar Rating

Carnegie Fund Management Co. S.A.

5 Place de la Gare, PO Box 1141

L-1011 Luxembourg

Telephone : +352 404030 - 1

Fax : +352 264878 610

funds@carnegie.lu