



CARNEGIE EUROPEAN EQUITY SUB FUND

MONTHLY REPORT FOR JUNE 2010

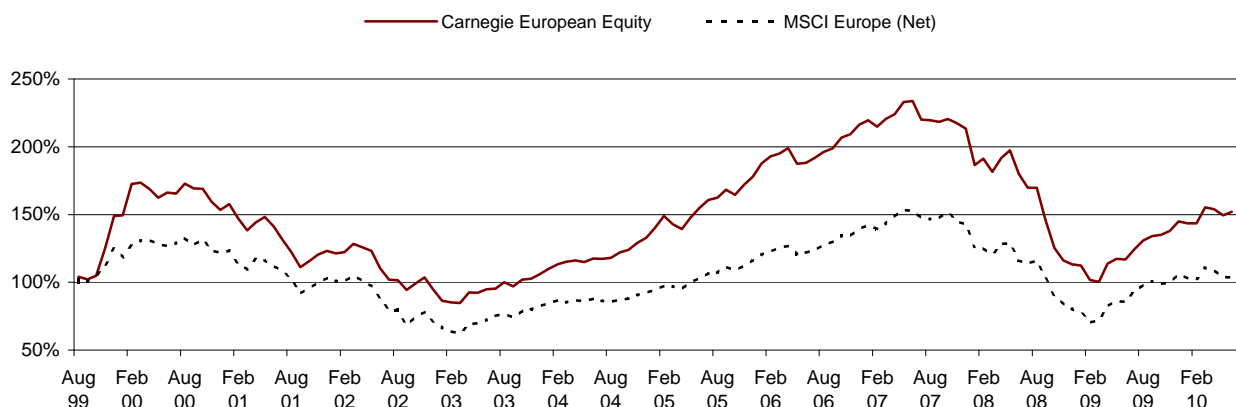
Carnegie European Equity is a Sub Fund of the CARNEGIE FUND, an unincorporated open-ended collective investment fund registered in Luxembourg under Part 1 of the Law of December 20, 2002.

The investment objective of the Sub Fund is to achieve long-term capital growth from a diversified portfolio of investments whose issuers have their principal activities in the European countries, including those outside the Euro zone.

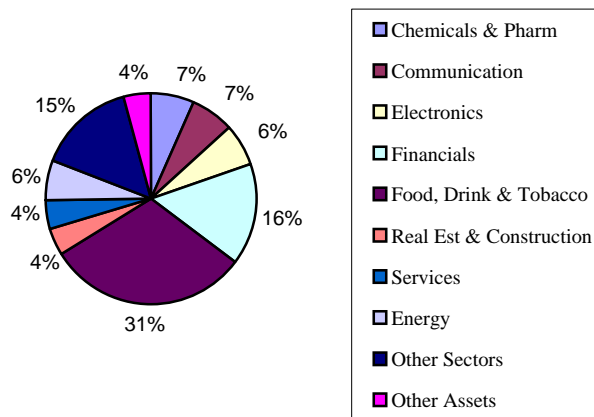
Investment Manager: Carnegie Asset Mgmt, Copenhagen
 Launch date: 2 August, 1999
 Base currency: EUR
 Price: EUR 15.21
 Size: EUR 44.95 million
 Minimum investment: EUR 1,000 or equivalent
 Management fee: 1.60% per annum
 Dealing: Daily
 Security Code (ISIN): LU0093943974



INVESTMENT PERFORMANCE GRAPH



SECTOR ANALYSIS



PERFORMANCE

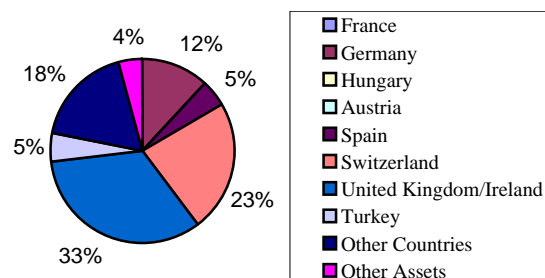
% Returns	European Equity	MSCI Europe (Net)
Last Month	1.74%	-0.57%
Year to Date	4.90%	-2.45%
1 Year	30.11%	21.03%
2 Years	-15.41%	-11.00%
3 Years	-34.89%	-32.36%
5 Years	-1.81%	0.18%
Since Launch	52.10%	3.37%

Risk Measures (Since Inception, month end prices)		
Standard Deviation	-	-
Tracking Error	-	-
Alpha	-	-
Beta	-	-
Information Ratio	-	-

TOP TEN HOLDINGS

Nestlé	6.88%
British American Tobacco	6.63%
Swedish Match	5.07%
Ebro Puleva	4.95%
Petropavlovsk	4.91%
Vodafone Group	4.63%
Jeronimo Martins	4.55%
DSV	4.29%
Holcim	4.26%
Novo Nordisk B	4.13%

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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