



## CARNEGIE WW EMERGING GROWTH SUB FUND

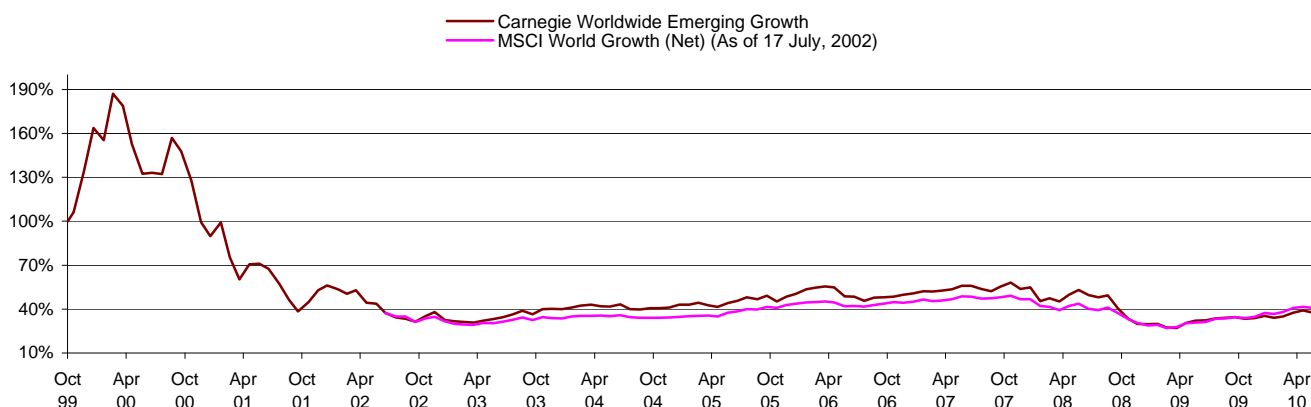
MONTHLY REPORT FOR JUNE 2010

Carnegie Worldwide Emerging Growth 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.

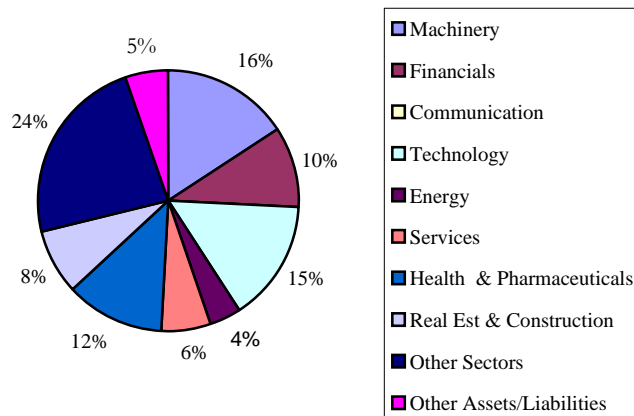
The investment objective of the Sub Fund is to achieve long-term capital growth from a portfolio of equities of emerging growth companies, which typically but not exclusively are found within the Internet sector, technology, media, finance, retail, industrial niches and healthcare.

Investment Manager: Carnegie Asset Mgmt, Copenhagen  
 Launch date: 11 October, 1999  
 Base currency: EUR  
 Price: EUR 3.79  
 Size: EUR 7.73 million  
 Minimum investment: EUR 1,000 or equivalent  
 Management fee: 2.00% per annum  
 Dealing: Daily  
 Security Code (ISIN): LU0102784575

### INVESTMENT PERFORMANCE GRAPH



### SECTOR ANALYSIS



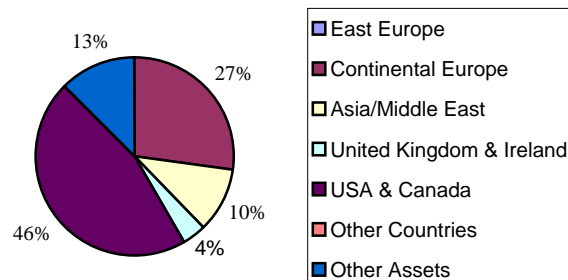
### PERFORMANCE

% Returns	Ww Emerging Growth	MSCI World Growth (Net)
Last Month	0.80%	-3.01%
Year to Date	7.06%	6.11%
1 Year	17.70%	26.71%
2 Years	-23.59%	-1.65%
3 Years	-32.20%	-18.29%
5 Years	-17.07%	2.94%
Since Launch	-62.10%	-
<b>Risk Measures (Since Inception, month end prices)</b>		
Standard Deviation	-	-
Tracking Error	-	-
Alpha	-	-
Beta	-	-
Information Ratio	-	-

### TOP TEN HOLDINGS

Apple	6.49%
Housing Development Finance Corporation	6.22%
Novo Nordisk B	4.89%
Microsoft	4.76%
McDonalds	4.35%
Syngenta	4.34%
Pantaloon Retail India	4.25%
Deere & Company	4.09%
Holcim	4.07%
EMC Corporation	3.95%

### 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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