



CARNEGIE WW EMERGING GROWTH SUB FUND

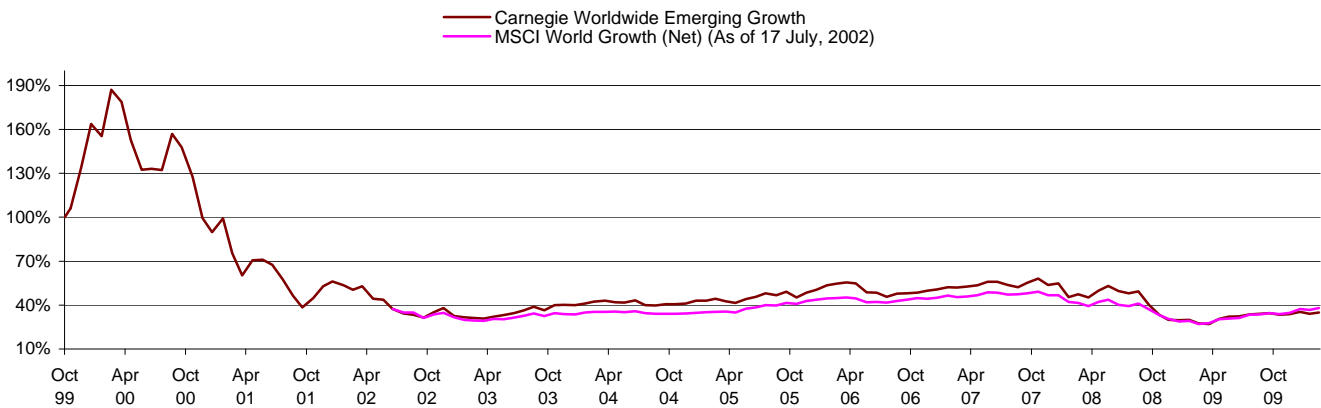
MONTHLY REPORT FOR FEBRUARY 2010

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.

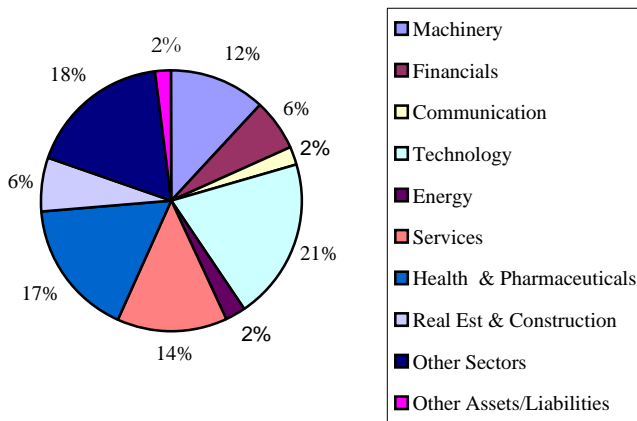
The investment objective of the Sub Fund is to achieve long-term capital growth from a portfolio of equities of emerging growth companies, which typically but not exclusively are found within the Internet sector, technology, media, finance, retail, industrial niches and healthcare.

Investment Manager: Carnegie Asset Mgmt, Copenhagen
 Launch date: 11 October, 1999
 Base currency: EUR
 Price: EUR 3.50
 Size: EUR 9.97 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



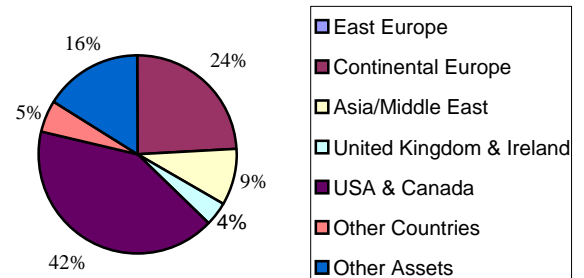
PERFORMANCE

% Returns	Ww Emerging Growth	MSCI World Growth (Net)
Last Month	2.64%	3.93%
Year to Date	-1.13%	2.17%
1 Year	27.74%	40.24%
2 Years	-26.16%	-8.16%
3 Years	-32.69%	-16.09%
5 Years	-20.99%	7.45%
Since Launch	-65.00%	-
Risk Measures (Since Inception, month end prices)		
Standard Deviation	-	-
Tracking Error	-	-
Alpha	-	-
Beta	-	-
Information Ratio	-	-

TOP TEN HOLDINGS

Apple	5.54%
Estacio Participacoes	5.39%
Potash Corporation	5.11%
Want Want China Holdings	4.84%
Novozymes B	4.80%
Quanta Services	4.78%
Unibet Group SDB	4.58%
Microsoft	4.53%
Novo Nordisk B	4.32%
McDonalds	4.20%

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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