



## CARNEGIE WW EMERGING GROWTH SUB FUND

QUARTERLY REPORT AS AT 30 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

### COMMENTARY

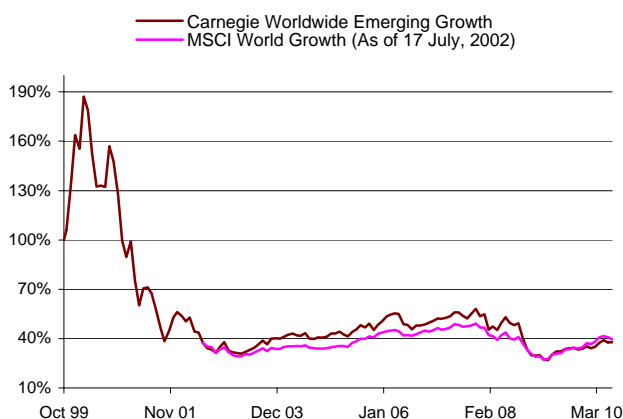
The Sub-Fund's focus on stable well capitalised growth companies has kept the risk low and the return close to the benchmark. The outlook for the global economy has improved, but the risk of a setback in the second half of the year is keeping companies and investors alert, and the investment horizon shorter than usual.

There has been no material change to the overall investment strategy during the first six months of the year. The focus has been on the larger and more established growth companies, as these companies still seem to be attractively valued relative to their more cyclical counterparts.

During the first six months the Sub-Fund returned 7.06%, whereas growth stocks, measured by the MSCI World Growth Index, returned 6.11%. Well capitalised companies like Apple, and more defensive growth companies like the Danish pharmaceutical company Novo Nordisk and the Chinese food company Want Want, are the main contributors to the positive return.

The Sub-Fund is being merged with Carnegie Worldwide Sub-Fund on July 7<sup>th</sup>, 2010.

### INVESTMENT PERFORMANCE GRAPH



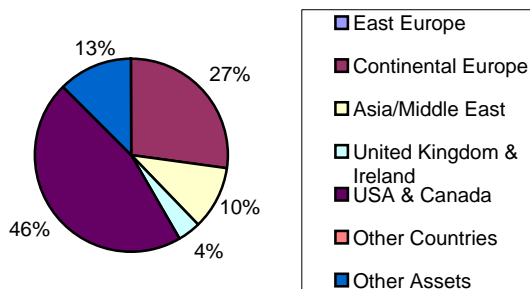
### PERFORMANCE

% Returns	Ww Emerging Growth	MSCI World Growth "Net"
Last Quarter	1.07%	-2.97%
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



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**Morningstar Rating**

**Carnegie Fund Management Co. S.A.**

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