



# CARNEGIE WORLDWIDE ETHICAL SUB FUND

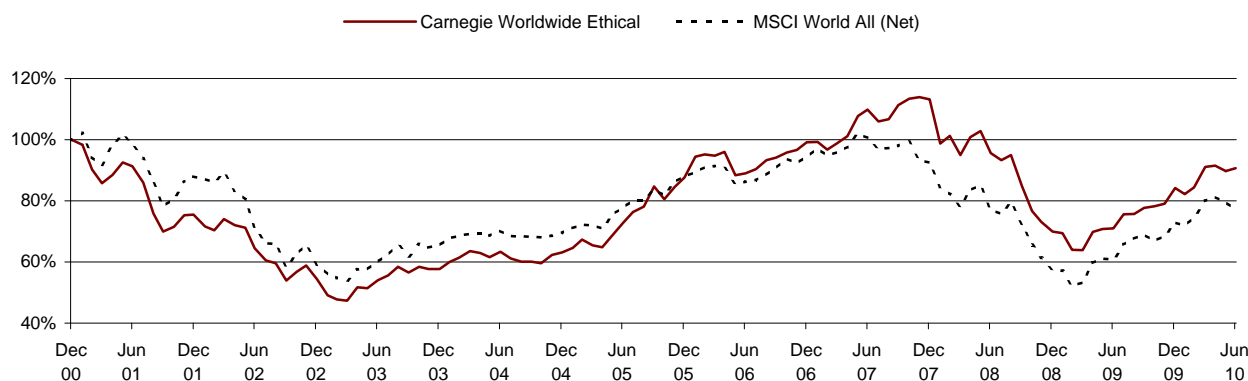
MONTHLY REPORT FOR JUNE 2010

Carnegie Worldwide Ethical 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.

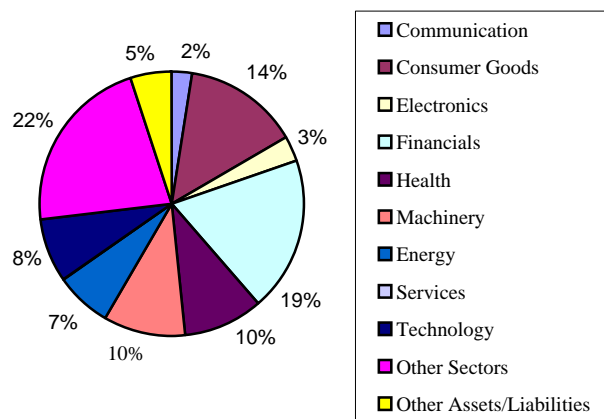
The investment objective of the Sub Fund is to achieve long-term capital growth from a diversified portfolio of global equities. There is no pre-determined geographical distribution as the Sub Fund seeks to maximize returns by exploiting investment opportunities wherever they arise. The Sub Fund will specifically avoid investment in companies which operate in the production and distribution of alcohol, tobacco products, weapons or technology and software which is specifically designed to facilitate the production of weapons, any other goods and services which may be deemed by the Investment Manager to be of an unethical nature.

Investment Manager: Carnegie Asset Mgmt, Copenhagen  
 Launch date: 27 December, 2000  
 Base currency: EUR  
 Price: EUR 9.07  
 Size: EUR 386.15 million  
 Minimum investment: EUR 1,000 or equivalent  
 Management fee: 1.60% per annum  
 Dealing: Daily  
 Security Code (ISIN): LU0122292328

## INVESTMENT PERFORMANCE GRAPH



## SECTOR ANALYSIS



## PERFORMANCE

% Returns	Worldwide Ethical	MSCI World All (Net)
Last Month	1.11%	-2.71%
Year to Date	7.72%	6.26%
1 Year	27.75%	27.19%
2 Years	-5.13%	0.61%
3 Years	-17.40%	-23.05%
5 Years	24.59%	-0.57%
Since Launch	-9.30%	-22.60%

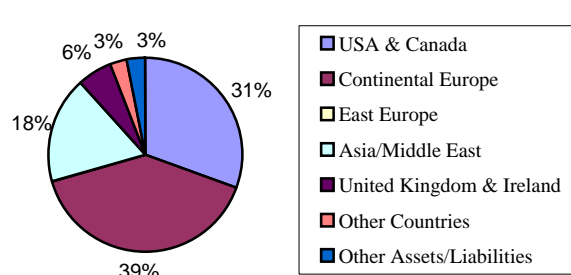
  

Risk Measures (Since Inception, month end prices)		
Standard Deviation	-	-
Tracking Error	-	-
Alpha	-	-
Beta	-	-
Information Ratio	-	-

## TOP TEN HOLDINGS

Nestlé	7.98%
Housing Development Finance Corporation	6.60%
Holcim	4.87%
Praxair	4.50%
Google A	4.13%
Roche Holding Genusscheine	3.94%
Novo Nordisk B	3.84%
Scania B	3.69%
PepsiCo	3.65%
Cisco Systems	3.45%

## 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**

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

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