



## CARNEGIE WORLDWIDE SUB FUND

QUARTERLY REPORT AS AT 31 DECEMBER 2009

Carnegie Worldwide 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 which consists principally of equities.

Investment Manager: Carnegie Asset Mgmt, Copenhagen  
 Launch date: 15 December, 1995  
 Base currency: USD  
 Price: USD 68.00  
 Size: USD 2759.41 million  
 Minimum investment: USD 1,000 or equivalent  
 Management fee: 1.60% per annum  
 Dealing: Daily  
 Security Code (ISIN): LU0086737722

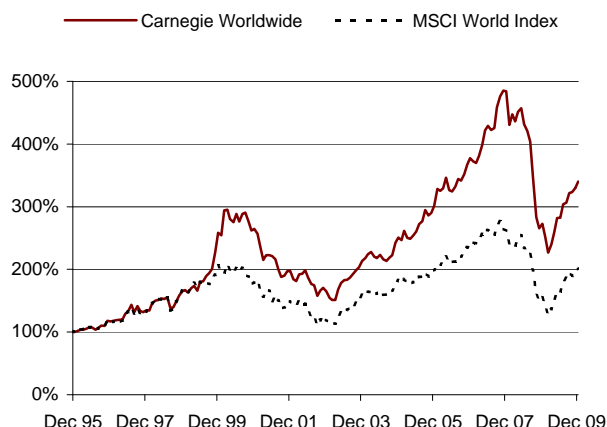


### COMMENTARY

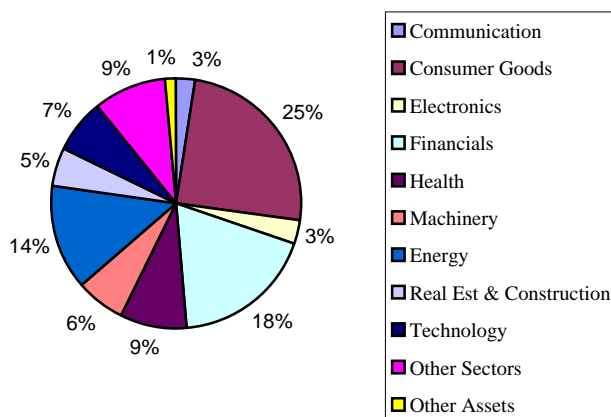
During 2009 the Sub-Funds NAV/unit rose by 24.6%, while the benchmark, the MSCI World Index increased by 30.0%. Relative returns for the Global strategy were not satisfactory in 2009. This said, there were some stock-picking highlights, as exposure to Peabody Energy, Carnegie Worldwide/East European, HDFC, Google and Transocean all contributed positively. However, this was not enough to counter the negative contribution from exposures such as Aflac, Nintendo, First Solar, Schneider Electric and Procter & Gamble, which were all sold during the year.

The following major changes were made during the first quarter: we further reduced our exposure to financials, by selling UOB and Aflac. The weighting in Allianz was increased due to the attractive price. We also increased the weighting in Holcim and bought Vodafone. Finally, we increased our positions in Google and Nintendo and sold Schneider and Rio Tinto. During the second quarter it was decided to sell Electricité de France and add a position in Sinopec, who explore and produce crude oil and natural gas in China. Furthermore, it was decided to sell the Spanish company Telefonica, and add exposure to First Solar, who design and manufacture solar modules. Finally, we bought and later sold Potash, due to a sudden drop in demand and the future uncertainty of potash prices. During the third quarter we increased our exposure to financials, by buying Bank of America and Standard Chartered, financed by selling Procter & Gamble. It was decided to sell the position in Esprit, due to uncertainty about new management and challenges for their wholesale. The proceeds were used to add a position in Industrial & Commercial Bank of China (ICBC). We decided to purchase Apple, funded by three smaller positions in Nintendo, First Solar and Gazprom. Apple is in many ways realising the dream from the turn of the millennium; easy access to the internet via mobile phones.

### INVESTMENT PERFORMANCE GRAPH



### SECTOR ANALYSIS



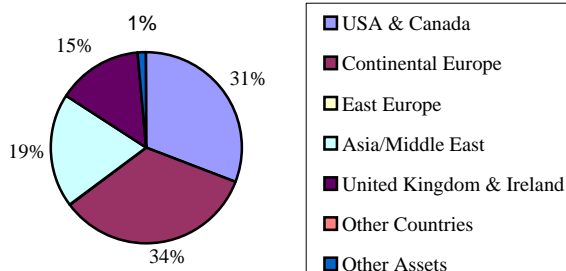
### PERFORMANCE

% Returns	Worldwide	MSCI World "Net"
Last Quarter	5.67%	4.07%
Year to Date	24.56%	29.99%
1 Year	24.56%	29.99%
2 Years	-29.79%	-22.93%
3 Years	-9.93%	-15.97%
5 Years	35.59%	10.46%
Since Launch	240.00%	101.51%
<b>Risk Measures (Since Inception, month end prices)</b>		
Standard Deviation	17.40%	15.90%
Tracking Error	8.86%	-
Alpha	4.21%	-
Beta	0.94	1.00
Information Ratio	0.46	-

### TOP TEN HOLDINGS

BA Tobacco	7.41%
Nestlé	7.41%
Housing Development Finance Corporation	5.97%
Holcim	4.88%
Roche Holding Genusscheine	4.63%
Google A	4.56%
Allianz	4.53%
Japan Tobacco	4.35%
Praxair	3.95%
Novartis	3.93%

### 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.**

5 Place de la Gare, PO Box 1141

L-1011 Luxembourg

Telephone : +352 404030 - 1

Fax : +352 264878 610

funds@carnegie.lu