



CARNEGIE WORLDWIDE SUB FUND

MONTHLY REPORT FOR DECEMBER 2009

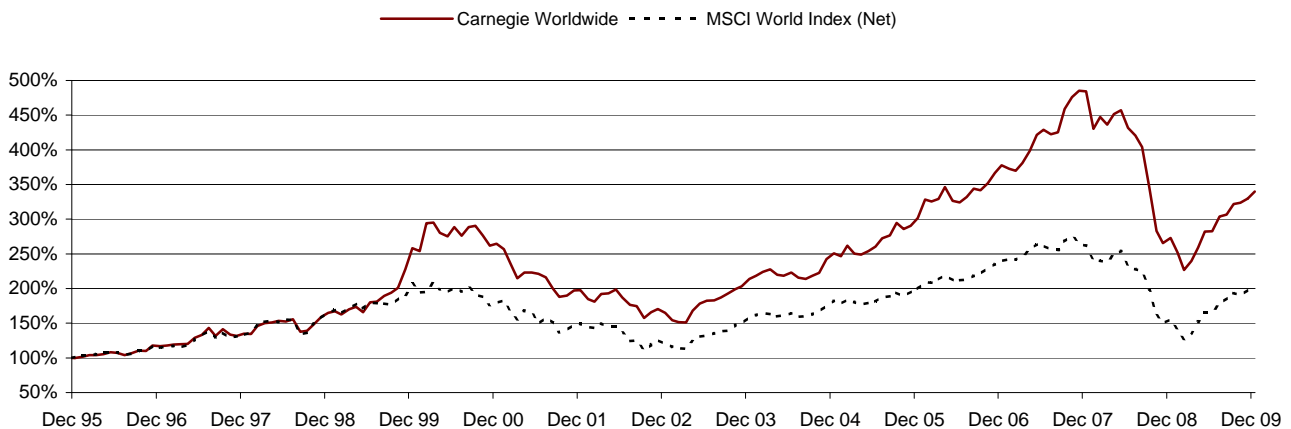
Carnegie Worldwide is a Sub Fund of the CARNEGIE FUND, an unincorporated open-ended collective investment fund registered in Luxembourg under Part 1 of the Law of December 20, 2002.

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.

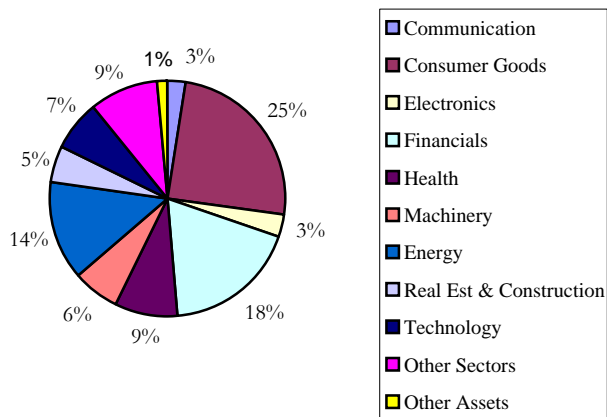
Investment Manager: Carnegie Asset Mgmt, Copenhagen
 Launch date: 15 December, 1995
 Base currency: USD
 Price: USD 68.00
 Size: USD 2759.41 million
 Minimum investment: USD 1,000 or equivalent
 Management fee: 1.60% per annum
 Dealing: Daily
 Security Code (ISIN): LU0086737722



INVESTMENT PERFORMANCE GRAPH



SECTOR ANALYSIS



PERFORMANCE

% Returns	Worldwide	MSCI World (Net)
Last Month	3.06%	1.80%
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%

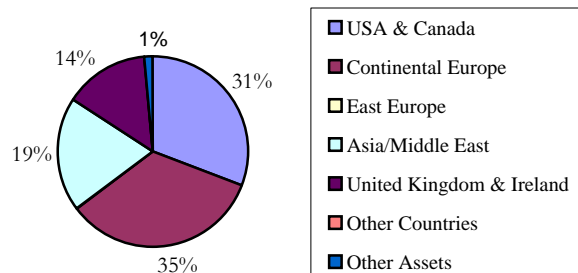
Risk Measures (Since Inception, month end prices)

Standard Deviation	-	-
Tracking Error	-	-
Alpha	-	-
Beta	-	-
Information Ratio	-	-

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



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★★★★
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