



20 AOUT 2008

CARNEGIE FUND
UNAUDITED SEMI-ANNUAL REPORT

JUNE 30, 2008

Subscriptions are only valid if made on the basis of the current prospectus accompanied by the latest annual and the latest semi-annual report if published after the annual report

CARNEGIE FUND

TABLE OF CONTENTS

GENERAL INFORMATION

Management and Administration	3
Board of Directors of the Management Company	3

FINANCIAL STATEMENTS

Statement of Net Assets	4 - 5
Net Asset Value per Unit	4 - 5
Statement of Operations and Changes in Net Assets	6 - 7
Dividend Paid to Unitholders	6 - 7
Statement of Changes in Number of Units Outstanding	8 - 9

SECURITIES PORTFOLIOS

Carnegie Fund - East European Sub-Fund	10 - 12
Carnegie Fund - European Equity Sub-Fund	13 - 14
Carnegie Fund - Medical Sub-Fund	15 - 17
Carnegie Fund - Nordic Markets Sub-Fund	18 - 19
Carnegie Fund - Safety 90 BRIC Sub-Fund	20
Carnegie Fund - Safety 90 Sweden Sub-Fund	21 - 23
Carnegie Fund - Svensk Kort Ränte Sub-Fund	24 - 25
Carnegie Fund - WorldWide Sub-Fund	26 - 28
Carnegie Fund - WorldWide Emerging Growth Sub-Fund	29 - 31
Carnegie Fund - WorldWide Ethical Sub-Fund	32 - 34

NOTES TO THE FINANCIAL STATEMENTS	35 - 37
-----------------------------------	---------

CARNEGIE FUND

MANAGEMENT AND ADMINISTRATION

MANAGEMENT COMPANY

Carnegie Fund Management Company S.A.
5, Place de la Gare
L-1616 Luxembourg

CUSTODIAN

Banque Carnegie Luxembourg S.A.
5, Place de la Gare
L-1616 Luxembourg

ADMINISTRATION AGENT

Carnegie Fund Management Company S.A.
5, Place de la Gare
L-1616 Luxembourg

LEGAL ADVISOR

Bonn Schmitt Steichen
44, rue de la Vallée
L-2661 Luxembourg

INVESTMENT MANAGERS

Carnegie Investment Bank AB
15, Västra Trädgårdsgatan
SE-10338, Stockholm, Sweden

Carnegie Asset Management

Fondsmæglerselskab A/S
Dampfaergevej 26
DK-2100 Copenhagen, Denmark

INDEPENDENT AUDITOR

Deloitte SA
560, rue de Neudorf
L-2220 Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

CHAIRMAN :

Claes-Johan GEIJER
Managing Director
Banque Carnegie Luxembourg S.A.
Luxembourg

DIRECTORS :

Per AXMAN (until April 17, 2008)
Head of Carnegie Group Asset Management
and Private Banking
Carnegie Investment Bank AB
Stockholm

Bruno FREREJEAN
Co-Managing Director
Banque Carnegie Luxembourg S.A.
Luxembourg

Vincent GRUSELLE
Managing Director
Carnegie Fund Management Company S.A.
Luxembourg

CARNEGIE FUND

STATEMENT OF NET ASSETS AS AT JUNE 30, 2008

	COMBINED	EAST EUROPEAN SUB-FUND	EUROPEAN EQUITY SUB-FUND	MEDICAL SUB-FUND
	(USD)	(USD)	(EUR)	(EUR)
ASSETS				
Securities portfolio at market value (Note 2.1)	4,175,275,288.83	98,443,220.35	270,295,161.76	302,068,706.65
Cash at banks and liquidities	99,147,441.61	1,770,115.37	5,508,251.24	108,655.82
OTHER ASSETS				
Accrued interest on bonds	2,740,620.11	0.00	0.00	0.00
Dividends receivable	3,408,028.42	258,630.58	210,562.44	136,371.63
Brokers receivable	7,898,230.81	0.00	0.00	3,555,459.07
Subscriptions receivable	6,050,956.54	800.01	128,006.11	7,166.40
Total Other Assets	20,097,835.88	259,430.59	338,568.55	3,698,997.10
Total Assets	4,294,520,566.32	100,472,766.31	276,141,981.55	305,876,359.57
LIABILITIES				
Brokers payable	(15,983,458.80)	0.00	0.00	0.00
Taxe d'abonnement payable	(429,353.92)	(9,216.51)	(32,810.26)	(33,321.39)
Redemptions payable	(8,644,939.77)	(967,648.01)	(548,461.90)	(208,022.10)
Other payables	(79,964.18)	0.00	0.00	0.00
Total Liabilities	(25,137,716.67)	(976,864.52)	(581,272.16)	(241,343.49)
NET ASSET VALUE	4,269,382,849.65	99,495,901.79	275,560,709.39	305,635,016.08

NET ASSET VALUE PER UNIT AS AT JUNE 30, 2008

	EAST EUROPEAN SUB-FUND	EUROPEAN EQUITY SUB-FUND	MEDICAL SUB-FUND
	(USD)	(EUR)	(EUR)
Class 1A - Net asset value	66,786,217.15	259,943,324.59	287,856,616.48
Class 1A - Net asset value per unit	87.59	17.98	38.70
Class 2A - Net asset value	32,709,684.64	10,208,718.29	17,778,399.60
Class 2A - Net asset value per unit	99.20	19.49	41.64
Class 3A - Net asset value	-	5,408,666.51	-
Class 3A - Net asset value per unit	-	18.27	-
Class 4A - Net asset value	-	-	-
Class 4A - Net asset value per unit	-	-	-
Class 5B - Net asset value	-	-	-
Class 5B - Net asset value per unit	-	-	-

The accompanying notes form an integral part of these financial statements

CARNEGIE FUND

STATEMENT OF NET ASSETS AS AT JUNE 30, 2008

NORDIC MARKETS SUB-FUND	SAFETY 90 BRIC SUB-FUND	SAFETY 90 SWEDEN SUB-FUND	SVENSK KORT RÄNTE SUB-FUND	WORLDWIDE SUB-FUND	WORLDWIDE EMERGING GROWTH SUB-FUND	WORLDWIDE ETHICAL SUB-FUND
(USD)	(SEK)	(SEK)	(SEK)	(USD)	(EUR)	(EUR)
92,063,416.00	57,142,570.00	499,653,795.00	1,113,103,100.00	2,607,024,487.24	18,227,516.93	105,718,804.55
518,627.58	8,843,956.25	25,928,688.95	40,709,979.30	69,207,105.73	1,255,495.05	2,668,111.08
0.00	337,777.78	548,888.89	15,543,339.18	0.00	0.00	0.00
0.00	0.00	0.00	0.00	2,463,524.32	0.00	87,548.08
2,284,415.48	0.00	0.00	0.00	0.00	739.67	0.00
3,363.21	257,583.60	1,289,468.53	17,220,282.50	2,320,258.93	25,363.97	217,034.98
2,287,778.69	595,361.38	1,838,357.42	32,763,621.68	4,783,783.25	26,103.64	304,583.06
94,869,822.27	66,581,887.63	527,420,841.37	1,186,576,700.98	2,681,015,376.22	19,509,115.62	108,691,498.69
(471,583.84)	0.00	0.00	0.00	(15,511,874.96)	0.00	0.00
(10,995.24)	(8,293.12)	(65,921.26)	(29,584.62)	(269,814.02)	(2,336.26)	(8,824.55)
(180,073.23)	(112,282.75)	(536,579.01)	(7,044,876.71)	(5,001,185.89)	(11,710.93)	0.00
(13,863.89)	0.00	0.00	0.00	(66,100.29)	0.00	0.00
(676,516.20)	(120,575.87)	(602,500.27)	(7,074,461.33)	(20,848,975.16)	(14,047.19)	(8,824.55)
94,193,306.07	66,461,311.76	526,818,341.10	1,179,502,239.65	2,660,166,401.06	19,495,068.43	108,682,674.14

NET ASSET VALUE PER UNIT AS AT JUNE 30, 2008

NORDIC MARKETS SUB-FUND	SAFETY 90 BRIC SUB-FUND	SAFETY 90 SWEDEN SUB-FUND	SVENSK KORT RÄNTE SUB-FUND	WORLDWIDE SUB-FUND	WORLDWIDE EMERGING GROWTH SUB-FUND	WORLDWIDE ETHICAL SUB-FUND
(USD)	(SEK)	(SEK)	(SEK)	(USD)	(EUR)	(EUR)
85,865,432.28	66,461,311.76	526,818,341.10	1,179,502,239.65	2,022,732,673.89	18,541,256.55	61,313,808.27
121.00	106.27	129.03	119.39	86.32	4.96	9.56
8,327,873.79	-	-	-	111,217,956.77	953,811.88	47,368,865.87
133.05	-	-	-	94.14	5.47	10.37
-	-	-	-	254,905,542.44	-	-
-	-	-	-	96.14	-	-
-	-	-	-	207,869,069.14	-	-
-	-	-	-	91.40	-	-
-	-	-	-	63,441,158.82	-	-
-	-	-	-	64.10	-	-

The accompanying notes form an integral part of these financial statements

CARNEGIE FUND

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED JUNE 30, 2008

	COMBINED (USD)	EAST EUROPEAN SUB-FUND	EUROPEAN EQUITY SUB-FUND	MEDICAL SUB-FUND
	(i)	(USD)	(EUR)	(EUR)
INCOME				
Dividends, net (Note 2.4)	51,441,473.27	795,266.51	5,819,287.33	1,266,295.28
Interest on bonds, net (Note 2.4)	3,857,599.69	0.00	0.00	0.00
Bank interest	1,794,502.38	29,951.20	111,351.20	16,199.25
Total Income	57,093,575.34	825,217.71	5,930,638.53	1,282,494.53
EXPENSES				
Management fee (Note 5)	(27,050,465.81)	(972,391.30)	(2,351,782.74)	(2,663,856.32)
Taxe d'abonnement (Note 4)	(825,589.24)	(18,836.92)	(67,451.55)	(71,020.25)
Total Expenses	(27,876,055.05)	(991,228.22)	(2,419,234.29)	(2,734,876.57)
Net profit/(loss) from investments	29,217,520.28	(166,010.51)	3,511,404.24	(1,452,382.04)
Net realised profit/(loss) on sales of securities	(1,344,064.77)	10,293,113.13	(7,236,787.73)	(15,312,728.27)
Net realised loss on financial futures	(75,913.32)	0.00	0.00	0.00
Net profit/(loss) on foreign exchange	45,177,146.26	596,741.07	(5,216,383.65)	(16,706,743.02)
Net realised profit/(loss)	72,974,688.47	10,723,843.69	(8,941,767.14)	(33,471,853.33)
Variation in net unrealised appreciation/ depreciation on investments	(601,064,313.42)	(37,266,744.22)	(44,431,376.64)	(29,475,449.33)
Increase in net assets as a result of operations	(528,089,624.95)	(26,542,900.53)	(53,373,143.78)	(62,947,302.66)
Subscriptions	1,176,680,683.11	11,238,551.45	101,768,198.01	16,326,123.83
Redemptions	(765,079,633.62)	(42,186,078.45)	(128,567,595.62)	(53,759,636.96)
Dividend Paid to Class B Unitholders	(3,364,966.40)	0.00	0.00	0.00
Increase/(decrease) in net assets	(119,853,541.86)	(57,490,427.53)	(80,172,541.39)	(100,380,815.79)
Net assets at the beginning of the period (i)	4,389,236,391.51	156,986,329.32	355,733,250.78	406,015,831.87
NET ASSETS AT THE END OF THE PERIOD	4,269,382,849.65	99,495,901.79	275,560,709.39	305,635,016.08

Notes:

(i) Net assets at the beginning of the period were translated at the exchange rate ruling as at June 30, 2008. The same net assets when translated at EUR = USD 1.46815000, and SEK = USD 0.15574544 the exchange rates ruling as at December 31, 2007 reflect a figure of USD 4,270,981,847.19

DIVIDEND PAID TO UNITHOLDERS FOR THE PERIOD ENDED JUNE 30, 2008

	EAST EUROPEAN SUB-FUND	EUROPEAN EQUITY SUB-FUND	MEDICAL SUB-FUND
	(USD)	(EUR)	(EUR)
Class 5B - Dividend per Unit	-	-	-
Class 5B - Ex date	-	-	-

The accompanying notes form an integral part of these financial statements

CARNEGIE FUND

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED JUNE 30, 2008

NORDIC MARKETS SUB-FUND (USD)	SAFETY 90 BRIC SUB-FUND (SEK)	SAFETY 90 SWEDEN SUB-FUND (SEK)	SVENSK KORT RÄNTE SUB-FUND (SEK)	WORLDWIDE SUB-FUND (USD)	WORLDWIDE EMERGING GROWTH SUB-FUND (EUR)	WORLDWIDE ETHICAL SUB-FUND (EUR)
2,005,510.56	38,298.65	1,857,342.24	0.00	35,065,251.37	93,003.76	1,220,780.76
0.00	70,006.48	640,284.19	22,416,003.02	0.00	0.00	0.00
26,311.55	102,674.60	393,145.43	601,871.68	1,256,676.83	14,637.91	46,878.83
2,031,822.11	210,979.73	2,890,771.86	23,017,874.70	36,321,928.20	107,641.67	1,267,659.59
(723,674.87)	(1,010,372.59)	(4,042,192.40)	(2,781,730.61)	(14,939,688.72)	(171,100.99)	(582,869.13)
(21,813.26)	(17,451.45)	(133,854.40)	(57,979.76)	(498,047.07)	(4,298.24)	(16,853.64)
(745,488.13)	(1,027,824.04)	(4,176,046.80)	(2,839,710.37)	(15,437,735.79)	(175,399.23)	(599,722.77)
1,286,333.98	(816,844.31)	(1,285,274.94)	20,178,164.33	20,884,192.41	(67,757.56)	667,936.82
145,398.70	(4,271,642.50)	1,937,936.91	(2,410,942.48)	22,436,036.44	(58,896.00)	1,433,207.22
0.00	0.00	(455,100.00)	0.00	0.00	0.00	0.00
5,488,082.99	54,838.70	(5,694.97)	(4,042.82)	79,268,127.15	(612,229.39)	(2,919,685.14)
6,919,815.67	(5,033,648.11)	191,867.00	17,763,179.03	122,588,356.00	(738,882.95)	(818,541.10)
(16,000,971.09)	(2,145,968.45)	(18,685,297.21)	(686,641.10)	(397,389,177.84)	(823,692.41)	(18,274,745.04)
(9,081,155.42)	(7,179,616.56)	(18,493,430.21)	17,076,537.93	(274,800,821.84)	(1,562,575.36)	(19,093,286.14)
8,875,239.59	21,141,616.09	167,431,388.40	515,751,125.64	821,158,607.82	4,431,183.90	15,522,727.70
(17,633,486.68)	(80,545,257.50)	(112,011,564.71)	(407,239,350.73)	(298,264,920.96)	(1,826,593.97)	(10,287,876.90)
0.00	0.00	0.00	0.00	(3,364,966.40)	0.00	0.00
(17,839,402.51)	(66,583,257.97)	36,926,393.48	125,588,312.84	244,727,898.62	1,042,014.57	(13,858,435.34)
112,032,708.58	133,044,569.73	489,891,947.62	1,053,913,926.81	2,415,438,502.44	18,453,053.86	122,541,109.48
94,193,306.07	66,461,311.76	526,818,341.10	1,179,502,239.65	2,660,166,401.06	19,495,068.43	108,682,674.14

DIVIDEND PAID TO UNITHOLDERS FOR THE PERIOD ENDED JUNE 30, 2008

NORDIC MARKETS SUB-FUND (USD)	SAFETY 90 BRIC SUB-FUND (SEK)	SAFETY 90 SWEDEN SUB-FUND (SEK)	SVENSK KORT RÄNTE SUB-FUND (SEK)	WORLDWIDE SUB-FUND (USD)	WORLDWIDE EMERGING GROWTH SUB-FUND (EUR)	WORLDWIDE ETHICAL SUB-FUND (EUR)
-	-	-	-	3.40	-	-
-	-	-	-	27/06/08	-	-

The accompanying notes form an integral part of these financial statements

CARNEGIE FUND

STATEMENT OF CHANGES IN NUMBER OF UNITS OUTSTANDING FOR THE PERIOD ENDED JUNE 30, 2008

	EAST EUROPEAN SUB-FUND	EUROPEAN EQUITY SUB-FUND	MEDICAL SUB-FUND
<u>Class 1A</u>			
Units outstanding at January 1, 2008	996,217.8684	15,739,415.8766	8,188,656.2935
Units issued	90,891.0706	5,192,307.5393	378,399.3750
Units redeemed	(324,659.9191)	(6,471,802.2004)	(1,129,006.1539)
Units outstanding at June 30, 2008	762,449.0199	14,459,921.2155	7,438,049.5146
<u>Class 2A</u>			
Units outstanding at January 1, 2008	419,997.0000	591,088.0000	598,197.0000
Units issued	24,796.0000	199,324.0000	2,964.0000
Units redeemed	(115,074.0000)	(266,498.0000)	(174,256.0000)
Units outstanding at June 30, 2008	329,719.0000	523,914.0000	426,905.0000
<u>Class 3A</u>			
Units outstanding at January 1, 2008	-	296,765.0000	-
Units issued	-	0.0000	-
Units redeemed	-	(648.0000)	-
Units outstanding at June 30, 2008	-	296,117.0000	-
<u>Class 4A</u>			
Units outstanding at January 1, 2008	-	-	-
Units issued	-	-	-
Units redeemed	-	-	-
Units outstanding at June 30, 2008	-	-	-
<u>Class 5B</u>			
Units outstanding at January 1, 2008	-	-	-
Units issued	-	-	-
Units redeemed	-	-	-
Units outstanding at June 30, 2008	-	-	-

The accompanying notes form an integral part of these financial statements

CARNEGIE FUND

STATEMENT OF CHANGES IN NUMBER OF UNITS OUTSTANDING FOR THE PERIOD ENDED JUNE 30, 2008

NORDIC MARKETS SUB-FUND	SAFETY 90 BRIC SUB-FUND	SAFETY 90 SWEDEN SUB-FUND	SVENSK KORT RÄNTE SUB-FUND	WORLDWIDE SUB-FUND	WORLDWIDE EMERGING GROWTH SUB-FUND	WORLDWIDE ETHICAL SUB-FUND
777,127.5461 68,685.7510 (136,175.3412) 709,637.9559	1,188,306.1881 197,554.9792 (760,464.4678) 625,396.6995	3,666,787.3997 1,253,823.6941 (837,802.1370) 4,082,808.9568	8,964,779.9918 4,346,668.6010 (3,432,438.3977) 9,879,010.1951	17,559,409.9039 8,259,920.0020 (2,387,010.6492) 23,432,319.2567	3,183,089.8394 917,870.8689 (366,016.3412) 3,734,944.3671	5,989,132.7091 915,122.0005 (490,548.5660) 6,413,706.1436
70,764.0000 0.0000 (8,171.0000) 62,593.0000	- - - -	- - - -	- - - -	1,330,393.0000 511,845.0000 (660,838.0000) 1,181,400.0000	174,491.0000 0.0000 0.0000 174,491.0000	4,519,156.0000 565,271.0000 (515,089.0000) 4,569,338.0000
- - - -	- - - -	- - - -	- - - -	2,651,683.0000 84,081.0000 (84,435.0000) 2,651,329.0000	- - - -	- - - -
- - - -	- - - -	- - - -	- - - -	2,183,696.0000 93,358.0000 (2,699.0000) 2,274,355.0000	- - - -	- - - -
- - - -	- - - -	- - - -	- - - -	975,371.0000 85,361.0000 (71,036.0000) 989,696.0000	- - - -	- - - -

The accompanying notes form an integral part of these financial statements

CARNEGIE FUND - EAST EUROPEAN SUB-FUND

SECURITIES PORTFOLIO AS AT JUNE 30, 2008

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (USD)	% OF NET ASSETS
Transferable Securities Admitted To An Official Exchange Listing			
Shares			
	<u>Czech Republic</u>		
37,400	Ceske Energeticke Zavody	3,321,519.56	3.34
		<u>3,321,519.56</u>	<u>3.34</u>
	<u>Germany</u>		
11,700	Sberbank GDR	4,229,542.98	4.25
		<u>4,229,542.98</u>	<u>4.25</u>
	<u>Hungary</u>		
34,265	Danubius Hotel and Spa	1,514,373.93	1.52
		<u>1,514,373.93</u>	<u>1.52</u>
	<u>Poland</u>		
86,093	Budimex	3,044,374.93	3.06
45,000	KGHM Polska Miedz	2,129,457.29	2.14
		<u>5,173,832.22</u>	<u>5.20</u>
	<u>Sweden</u>		
310,000	Black Earth Farming SDB	2,378,650.63	2.39
6,666	East Capital Financials Fund	5,471,932.75	5.50
330,000	EOS Russia	4,211,012.29	4.23
25,000	Vostok Gas SDB	2,351,961.71	2.36
		<u>14,413,557.38</u>	<u>14.48</u>
	<u>Turkey</u>		
605,000	Akcansa Cimento	1,884,453.75	1.89
505,490	Sinpas Gayrimenkul Yatirim	1,821,803.71	1.83
		<u>3,706,257.46</u>	<u>3.72</u>
	<u>United Kingdom</u>		
149,667	A&D Pharma Holding GDR	834,013.07	0.84
125,000	Bank of Georgia GDR	2,937,500.00	2.95
96,571	Efes Breweries International GDR	2,846,913.08	2.86
122,400	Eurasia Drilling GDR	3,182,400.00	3.20
175,500	Gazprom ADR (UK)	10,249,200.00	10.30
47,000	LUKoil ADR (UK)	4,629,500.00	4.65
143,000	MMC Norilsk Nickel ADR (UK)	3,603,600.00	3.62
150,000	Peter Hambro Mining	3,836,764.16	3.86
220,000	XXI Century Investments W/I	4,608,905.46	4.63
		<u>36,728,795.77</u>	<u>36.91</u>
	<u>United States of America</u>		
24,957	Central European Media Enterprises	2,251,121.40	2.26

CARNEGIE FUND - EAST EUROPEAN SUB-FUND

SECURITIES PORTFOLIO AS AT JUNE 30, 2008

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (USD)	% OF NET ASSETS
Transferable Securities Admitted To An Official Exchange Listing (continued)			
Shares (continued)			
	<u>United States of America (continued)</u>		
147,000	CTC Media	3,629,430.00	3.65
		5,880,551.40	5.91
	TOTAL SHARES	74,968,430.70	75.33
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	74,968,430.70	75.33
Transferable Securities Dealt On Another Regulated Market			
Shares			
	<u>Russia</u>		
253,500	Bank St. Petersburg	1,784,640.00	1.79
12,782	Open Investments	4,774,077.00	4.80
610,000	Raspadskaya	5,734,000.00	5.76
		12,292,717.00	12.35
	<u>United States of America</u>		
40,000	Mobile Telesystems ADR	3,080,000.00	3.10
35,000	North-West Telecom ADR	2,187,500.00	2.20
35,000	Sibirtelecom ADR	2,591,225.00	2.60
		7,858,725.00	7.90
	TOTAL SHARES	20,151,442.00	20.25
	TOTAL TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	20,151,442.00	20.25
Other Transferable Securities			
Shares			
	<u>Luxembourg</u>		
15,000	Baltic Property Trust Optima	3,323,347.65	3.34
		3,323,347.65	3.34
	TOTAL SHARES	3,323,347.65	3.34
	TOTAL OTHER TRANSFERABLE SECURITIES	3,323,347.65	3.34
	TOTAL SECURITIES PORTFOLIO	98,443,220.35	98.92

CARNEGIE FUND - EAST EUROPEAN SUB-FUND

INDUSTRY SECTOR ANALYSIS AS AT JUNE 30, 2008

SECTOR DESCRIPTION	% OF NET ASSETS
Agriculture & Fishery	2.39
Banking	8.99
Breweries	2.86
Communication	7.90
Construction & Building Materials	4.95
Energy	28.08
Hotels & Leisure	1.52
Media	5.91
Mining & Metals	15.38
Miscellaneous	3.34
Miscellaneous Finance	5.50
Pharmaceuticals & Cosmetics	0.84
Real Estate & Construction	11.26
	<hr/>
	98.92

A statement of changes in the composition of the portfolio is available to Unitholders
free of charge on request from the Fund's registered office

CARNEGIE FUND - EUROPEAN EQUITY SUB-FUND

SECURITIES PORTFOLIO AS AT JUNE 30, 2008

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (EUR)	% OF NET ASSETS
Transferable Securities Admitted To An Official Exchange Listing			
Shares			
	<u>Austria</u>		
904,500	IMMOEAST	5,237,055.00	1.90
172,875	Wienerberger	4,631,321.25	1.68
		<u>9,868,376.25</u>	<u>3.58</u>
	<u>France</u>		
277,500	Electricité de France	16,694,400.00	6.06
		<u>16,694,400.00</u>	<u>6.06</u>
	<u>Germany</u>		
109,100	Allianz	12,106,827.00	4.39
96,800	E.ON	12,400,080.00	4.50
123,400	Linde	10,949,282.00	3.97
162,100	Siemens	11,413,461.00	4.14
		<u>46,869,650.00</u>	<u>17.00</u>
	<u>Greece</u>		
341,500	Piraeus Bank	5,894,290.00	2.14
		<u>5,894,290.00</u>	<u>2.14</u>
	<u>Italy</u>		
648,227	Buzzi Unicem (Risparmio)	7,208,284.24	2.62
350,000	Prysmian	5,645,500.00	2.05
2,049,000	UniCredit	7,878,405.00	2.86
		<u>20,732,189.24</u>	<u>7.53</u>
	<u>Norway</u>		
444,000	Fred. Olsen Energy	17,105,026.94	6.21
		<u>17,105,026.94</u>	<u>6.21</u>
	<u>Spain</u>		
227,000	Grupo Ferrovial	8,517,040.00	3.09
480,000	Telefonica	8,107,200.00	2.94
		<u>16,624,240.00</u>	<u>6.03</u>
	<u>Switzerland</u>		
140,874	Holcim (Registered)	7,176,169.63	2.60
535,000	Nestlé (registered)	15,339,021.05	5.57
144,600	Novartis (registered)	5,051,725.00	1.83
92,900	Roche Holding Genusscheine	10,523,421.35	3.82
150,700	Synthes	13,166,776.68	4.78
		<u>51,257,113.71</u>	<u>18.60</u>
	<u>United Kingdom</u>		
628,500	BA Tobacco	13,726,592.52	4.98
776,600	Diageo	9,069,494.44	3.29
2,149,000	Enterprise Inns	10,750,432.25	3.90
411,000	Gazprom ADR (UK)	15,204,865.07	5.52

CARNEGIE FUND - EUROPEAN EQUITY SUB-FUND

SECURITIES PORTFOLIO AS AT JUNE 30, 2008

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (EUR)	% OF NET ASSETS
Transferable Securities Admitted To An Official Exchange Listing (continued)			
Shares (continued)			
	<u>United Kingdom (continued)</u>		
674,000	Peter Hambro Mining	10,920,980.79	3.96
150,500	Rio Tinto	11,432,065.22	4.15
		<u>71,104,430.29</u>	<u>25.80</u>
	<u>United States of America</u>		
290,000	Mobile Telesystems ADR	14,145,445.33	5.13
		<u>14,145,445.33</u>	<u>5.13</u>
	TOTAL SHARES	<u>270,295,161.76</u>	<u>98.08</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	<u>270,295,161.76</u>	<u>98.08</u>
	TOTAL SECURITIES PORTFOLIO	<u>270,295,161.76</u>	<u>98.08</u>

INDUSTRY SECTOR ANALYSIS AS AT JUNE 30, 2008

SECTOR DESCRIPTION	% OF NET ASSETS
Banking	5.00
Communications	10.12
Construction & Building Materials	6.90
Electronic & Electricals	4.14
Energy	22.29
Engineering	3.97
Food, Drink & Tobacco	13.84
Healthcare	4.78
Insurance	4.39
Mining & Metals	8.11
Miscellaneous Retail	3.90
Miscellaneous Services	3.09
Pharmaceuticals & Cosmetics	5.65
Real Estate & Construction	1.90
	<u>98.08</u>

A statement of changes in the composition of the portfolio is available to Unitholders free of charge on your request from the Fund's registered office

CARNEGIE FUND - MEDICAL SUB-FUND

SECURITIES PORTFOLIO AS AT JUNE 30, 2008

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (EUR)	% OF NET ASSETS
Transferable Securities Admitted To An Official Exchange Listing			
Shares & Warrants			
	<u>Denmark</u>		
328,360	Novo Nordisk B	13,714,135.93	4.49
		<u>13,714,135.93</u>	<u>4.49</u>
	<u>Germany</u>		
274,000	Bayer	14,516,520.00	4.75
54,000	Gerresheimer	1,779,840.00	0.58
109,122	Stada Arzneimittel	5,019,612.00	1.64
		<u>21,315,972.00</u>	<u>6.97</u>
	<u>Luxembourg</u>		
559,154	Aurobindo Pharmaceuticals Call Warrant 06/10/08	2,231,515.39	0.73
358,762	Wockhardt Call Warrant 06/10/08	970,198.26	0.32
		<u>3,201,713.65</u>	<u>1.05</u>
	<u>Sweden</u>		
234,080	Medivir B	1,378,949.04	0.45
		<u>1,378,949.04</u>	<u>0.45</u>
	<u>Switzerland</u>		
81,400	Nobel Biocare	1,676,866.36	0.55
68,645	Synthes	5,997,567.26	1.96
		<u>7,674,433.62</u>	<u>2.51</u>
	<u>United Kingdom</u>		
113,763	Zentiva GDR	5,286,455.49	1.73
		<u>5,286,455.49</u>	<u>1.73</u>
	<u>United States of America</u>		
237,079	Abbott Laboratories	7,964,208.39	2.61
327,800	Aetna	8,391,231.47	2.75
82,900	Alcon	8,481,154.19	2.77
42,400	Alexion Pharmaceuticals	1,957,232.99	0.64
224,800	Allergan	7,405,042.44	2.42
159,108	Amgen	4,737,156.97	1.55
192,200	Baxter International	7,717,951.35	2.53
74,250	Becton Dickinson	3,775,762.54	1.24
153,600	Biogen Idec	5,467,366.02	1.79
261,173	BioMarin Pharmaceutical	4,941,870.97	1.62
472,200	Boston Scientific	3,661,299.89	1.20
55,489	C.R. Bard	3,117,521.48	1.02
372,487	Celgene	15,030,673.95	4.92
158,909	Cephalon	6,758,615.39	2.21
443,000	CVS Caremark Corp	11,197,073.36	3.66
239,328	Genentech	11,334,195.67	3.71
263,142	Genzyme Corporation	12,025,252.68	3.93
584,466	Gilead Sciences	19,567,355.95	6.40

CARNEGIE FUND - MEDICAL SUB-FUND

SECURITIES PORTFOLIO AS AT JUNE 30, 2008

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (EUR)	% OF NET ASSETS
Transferable Securities Admitted To An Official Exchange Listing (continued)			
Shares & Warrants (continued)			
	<u>United States of America (continued)</u>		
231,900	Humana	5,965,703.16	1.95
144,100	Invitrogen Corporation	3,560,053.21	1.16
110,800	Laboratory Corporation of America Holdings	4,902,685.92	1.60
363,117	Medtronic	11,827,870.35	3.87
699,300	Merck & Co	16,678,477.77	5.46
149,255	St Jude Medical	3,820,723.77	1.25
118,460	Stryker Corporation	4,732,846.95	1.55
330,200	Teva Pharmaceutical ADR	9,508,990.25	3.11
131,400	Thermo Fisher Scientific	4,611,402.51	1.51
88,488	Zimmer Holdings	3,813,403.42	1.25
		<u>212,953,123.01</u>	<u>69.68</u>
	TOTAL SHARES & WARRANTS	<u>265,524,782.74</u>	<u>86.88</u>
Investment Funds			
	<u>Luxembourg</u>		
133,460	Carnegie Global Healthcare	16,056,588.28	5.25
		<u>16,056,588.28</u>	<u>5.25</u>
	TOTAL INVESTMENT FUNDS	<u>16,056,588.28</u>	<u>5.25</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	<u>281,581,371.02</u>	<u>92.13</u>
Other Transferable Securities			
Shares & Warrants			
	<u>Sweden</u>		
687,420	Cereal Base CEBA	2,614,951.87	0.86
		<u>2,614,951.87</u>	<u>0.86</u>
	<u>Switzerland</u>		
357,800	Roche Holding Call Warrant CHF 180 19/12/08	3,077,106.74	1.01
870,300	Novartis Warrant CHF 50 18/12/09	5,376,370.66	1.76
		<u>8,453,477.40</u>	<u>2.77</u>
	TOTAL SHARES & WARRANTS	<u>11,068,429.27</u>	<u>3.63</u>

CARNEGIE FUND - MEDICAL SUB-FUND

SECURITIES PORTFOLIO AS AT JUNE 30, 2008

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (EUR)	% OF NET ASSETS
Other Transferable Securities (continued)			
Investment Funds			
	<u>Luxembourg</u>		
60,585	Carnegie Fund II - Biotechbridge Sub-Fund	3,722,941.12	1.22
753,785	Carnegie Fund II - Biotechnology Sub-Fund	5,562,935.98	1.82
		<u>9,285,877.10</u>	<u>3.04</u>
	TOTAL INVESTMENT FUNDS	<u>9,285,877.10</u>	<u>3.04</u>
Options			
	<u>United States of America</u>		
2,500	Merck Call Option USD 50 Jan 2009	47,510.45	0.02
9,000	Schering-Plough Call Option USD 30 Jan 2009	85,518.81	0.03
		<u>133,029.26</u>	<u>0.05</u>
	TOTAL OPTIONS	<u>133,029.26</u>	<u>0.05</u>
	TOTAL OTHER TRANSFERABLE SECURITIES	<u>20,487,335.63</u>	<u>6.72</u>
	TOTAL SECURITIES PORTFOLIO	<u>302,068,706.65</u>	<u>98.85</u>

INDUSTRY SECTOR ANALYSIS AS AT JUNE 30, 2008

SECTOR DESCRIPTION	% OF NET ASSETS
Healthcare	47.13
Pharmaceuticals & Cosmetics	36.82
Other Sectors	14.90
	<u>98.85</u>

A statement of changes in the composition of the portfolio is available to Unitholders free of charge on request from the Fund's registered office

CARNEGIE FUND - NORDIC MARKETS SUB-FUND

SECURITIES PORTFOLIO AS AT JUNE 30, 2008

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (USD)	% OF NET ASSETS
Transferable Securities Admitted To An Official Exchange Listing			
Shares			
	<u>Denmark</u>		
108,000	Danske Bank	3,131,674.19	3.32
20,000	FLSmidth & Co	2,205,463.98	2.34
633,400	Group 4 Securicor	2,533,798.73	2.69
71,600	Novo Nordisk B	4,720,666.54	5.01
16,000	Topdanmark	2,421,353.93	2.57
37,900	Vestas Wind Systems	4,965,489.97	5.27
		<u>19,978,447.34</u>	<u>21.20</u>
	<u>Finland</u>		
106,200	Fortum	5,341,243.61	5.67
292,600	Nokia	7,090,139.83	7.53
70,000	Sampo	1,768,032.00	1.88
74,500	YIT	1,874,634.86	1.99
		<u>16,074,050.30</u>	<u>17.07</u>
	<u>Norway</u>		
50,800	Fred. Olsen Energy	3,089,417.51	3.28
211,100	Orkla	2,700,573.50	2.87
307,400	Prosafte Production Public	1,718,211.47	1.82
164,000	Songa Offshore	2,630,606.37	2.79
156,659	StatoilHydro	5,882,854.83	6.25
63,000	Yara International	5,567,257.41	5.91
		<u>21,588,921.09</u>	<u>22.92</u>
	<u>Sweden</u>		
218,900	Atlas Copco A	3,222,341.83	3.42
147,400	ABB	4,179,819.61	4.44
187,000	Black Earth Farming SDB	1,434,863.45	1.52
376,620	Ericsson B	3,882,424.22	4.12
126,300	Gefinge B	3,112,733.75	3.30
81,500	Hennes & Mauritz B	4,384,281.81	4.65
170,700	Sandvik	2,327,728.99	2.47
120,100	Svenska Handelsbanken A	2,834,722.70	3.01
232,108	Swedish Match	4,742,827.53	5.04
200,000	Volvo B	2,418,684.02	2.57
20,000	Vostok Gas SDB	1,881,569.36	2.00
		<u>34,421,997.27</u>	<u>36.54</u>
	TOTAL SHARES	<u>92,063,416.00</u>	<u>97.73</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	<u>92,063,416.00</u>	<u>97.73</u>
	TOTAL SECURITIES PORTFOLIO	<u>92,063,416.00</u>	<u>97.73</u>

CARNEGIE FUND - NORDIC MARKETS SUB-FUND

INDUSTRY SECTOR ANALYSIS AS AT JUNE 30, 2008

SECTOR DESCRIPTION	% OF NET ASSETS
Agriculture and Fishery	7.43
Automobiles	2.57
Banking	6.33
Communications	11.65
Computer Software & Services	1.99
Construction & Building Materials	2.34
Energy	19.02
Food, Drink and Tobacco	7.91
Health Care	3.30
Insurance	2.57
Machinery	15.60
Miscellaneous Finance	1.88
Miscellaneous Retail	4.65
Miscellaneous Services	2.69
Pharmaceuticals & Cosmetics	5.01
Transportation	2.79
	<hr/>
	97.73

A statement of changes in the composition of the portfolio is available to Unitholders
free of charge on request from the Fund's registered office

CARNEGIE FUND - SAFETY 90 BRIC SUB-FUND

SECURITIES PORTFOLIO AS AT JUNE 30, 2008

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (SEK)	% OF NET ASSETS
Transferable Securities Admitted To An Official Exchange Listing			
Bonds			
	<u>Sweden</u>		
5,000,000	Sweden 1043 5% 28/01/09	5,014,850.00	7.55
10,000,000	Sweden 3101 4% 01/12/08	12,373,000.00	18.62
		<u>17,387,850.00</u>	<u>26.17</u>
	Total Bonds	<u>17,387,850.00</u>	<u>26.17</u>
Other Debt Instruments			
	<u>Sweden</u>		
2,000,000	Swedish Treasury Bill 17/12/08	1,960,880.00	2.95
15,000,000	Swedish Treasury Bill 17/09/08	14,864,250.00	22.37
8,000,000	Swedish Treasury Bill 20/08/08	7,954,640.00	11.97
15,000,000	Swedish Treasury Bill 16/07/08	14,974,950.00	22.53
		<u>39,754,720.00</u>	<u>59.82</u>
	Total Other Debt Instruments	<u>39,754,720.00</u>	<u>59.82</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	<u>57,142,570.00</u>	<u>85.99</u>
	TOTAL SECURITIES PORTFOLIO	<u>57,142,570.00</u>	<u>85.99</u>

INDUSTRY SECTOR ANALYSIS AS AT JUNE 30, 2008

SECTOR DESCRIPTION	% OF NET ASSETS
Government Issues	85.99
	<u>85.99</u>

A statement of changes in the composition of the portfolio is available to Unitholders free of charge on request from the Fund's registered office

CARNEGIE FUND - SAFETY 90 SWEDEN SUB-FUND

SECURITIES PORTFOLIO AS AT JUNE 30, 2008

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (SEK)	% OF NET ASSETS
Transferable Securities Admitted To An Official Exchange Listing			
Shares			
	<u>Sweden</u>		
21,100	AarhusKarlshamn	3,534,250.00	0.67
263,900	Acando B	3,536,260.00	0.67
33,200	Alfa Laval	3,079,300.00	0.58
13,600	AstraZeneca	3,454,400.00	0.66
33,000	Atlas Copco A	2,912,250.00	0.55
10,700	Autoliv SDB	3,001,350.00	0.57
18,000	ABB	3,060,000.00	0.58
50,900	Boliden	2,494,100.00	0.47
42,700	Electrolux B	3,223,850.00	0.61
43,000	Ericsson B	2,657,400.00	0.50
21,700	Gefinge B	3,206,175.00	0.61
30,500	Hakon Invest	3,111,000.00	0.59
10,600	Hennes & Mauritz B	3,418,500.00	0.65
29,600	Hexagon B	3,167,200.00	0.60
112,100	HiQ International	2,914,600.00	0.55
17,600	Holmen B	3,106,400.00	0.59
32,600	Industrivaerden A	2,934,000.00	0.56
23,900	Investor B	3,005,425.00	0.57
35,400	JM	2,743,500.00	0.52
27,300	Kinnevik B	3,057,600.00	0.58
65,600	Kungsleden	2,912,640.00	0.55
10,100	Lundbergs B	3,100,700.00	0.59
73,100	Lundin Mining	2,690,080.00	0.51
15,200	LBI International	319,200.00	0.06
45,100	Meda A	3,427,600.00	0.65
5,100	Millicom International Cellular SDB	3,167,100.00	0.60
73,800	Nocom B	2,361,600.00	0.45
37,200	Nordea Bank	3,143,400.00	0.60
30,900	NCC B	2,781,000.00	0.53
31,300	Oresund Investment	2,973,500.00	0.56
48,100	PA Resources	3,667,625.00	0.70
17,700	Ratos B	3,000,150.00	0.57
21,000	Saab B	3,181,500.00	0.60
35,200	Sandvik	2,877,600.00	0.55
30,800	Scania B	2,548,700.00	0.48
46,600	Securitas B	3,215,400.00	0.61
35,100	Skanska B	3,053,700.00	0.58
21,700	Svenska Handelsbanken A	3,070,550.00	0.58
25,400	Swedbank A	2,908,300.00	0.55
36,500	SCA B	3,093,375.00	0.59
27,300	SEB A	3,030,300.00	0.58
31,800	SKF B	2,957,400.00	0.56
25,900	Tanganyika Oil Company SDB	3,949,750.00	0.75
28,700	Tele2 B	3,329,200.00	0.63
64,700	TeliaSonera	2,807,980.00	0.53
32,100	Trelleborg B	2,913,075.00	0.55
20,000	Unibet Group SDB	2,990,000.00	0.57

CARNEGIE FUND - SAFETY 90 SWEDEN SUB-FUND

SECURITIES PORTFOLIO AS AT JUNE 30, 2008

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (SEK)	% OF NET ASSETS
Transferable Securities Admitted To An Official Exchange Listing (continued)			
Shares (continued)			
	<u>Sweden (continued)</u>		
37,600	Volvo B	2,726,000.00	0.52
6,300	Vostok Gas SDB	3,553,200.00	0.67
531,700	West Siberian Resources SDB	4,359,940.00	0.83
		<u>151,728,125.00</u>	<u>28.78</u>
	TOTAL SHARES	<u>151,728,125.00</u>	<u>28.78</u>
Bonds			
	<u>Sweden</u>		
	Sweden 1043 5% 28/01/09	15,044,550.00	2.89
	Sweden 3101 1/L 4% 01/12/08	12,373,000.00	2.35
		<u>27,417,550.00</u>	<u>5.24</u>
	TOTAL BONDS	<u>27,417,550.00</u>	<u>5.24</u>
Other Debt Instruments			
	<u>Sweden</u>		
110,000,000	Swedish Treasury Bill 17/12/08	107,848,400.00	20.47
105,000,000	Swedish Treasury Bill 17/09/08	104,049,750.00	19.75
52,000,000	Swedish Treasury Bill 20/08/08	51,705,160.00	9.81
35,000,000	Swedish Treasury Bill 16/07/08	56,904,810.00	10.80
		<u>320,508,120.00</u>	<u>60.83</u>
	TOTAL OTHER DEBT INSTRUMENTS	<u>320,508,120.00</u>	<u>60.83</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	<u>499,653,795.00</u>	<u>94.85</u>
	TOTAL SECURITIES PORTFOLIO	<u>499,653,795.00</u>	<u>94.85</u>

CARNEGIE FUND - SAFETY 90 SWEDEN SUB-FUND

INDUSTRY SECTOR ANALYSIS AS AT JUNE 30, 2008

SECTOR DESCRIPTION	% OF NET ASSETS
Aerospace/Defence	0.60
Automobiles	1.57
Banking	2.31
Communications	2.32
Computer Software & Services	2.24
Construction & Building Materials	1.11
Energy	2.95
Engineering	1.18
Food, Drink and Tobacco	0.67
Forestry	1.18
Government Issues	66.07
Healthcare	1.26
Holding & Investment Companies	3.43
Household Goods	0.61
Machinery	2.79
Mining & Metals	0.98
Miscellaneous Retail	0.65
Miscellaneous Services	0.61
Pharmaceuticals & Cosmetics	0.66
Real Estate & Construction	1.66
	<hr/>
	94.85

A statement of changes in the composition of the portfolio is available to Unitholders
free of charge on request from the Fund's registered office

CARNEGIE FUND - SVENSK KORT RÄNTE SUB-FUND

SECURITIES PORTFOLIO AS AT JUNE 30, 2008

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (SEK)	% OF NET ASSETS
Transferable Securities Admitted To An Official Exchange Listing			
Bonds			
	<u>Ireland</u>		
50,000,000	Danske Bank 16/04/10	50,095,000.00	4.25
		<u>50,095,000.00</u>	<u>4.25</u>
	<u>Luxembourg</u>		
50,000,000	City of Stockholm 132 3.375% 08/03/10	48,333,500.00	4.10
50,000,000	Volvo Treasury 5.265 % 14/09/09	50,050,000.00	4.24
		<u>98,383,500.00</u>	<u>8.34</u>
	<u>Sweden</u>		
50,000,000	Akademiska Hus 123 3.09% 20/05/10	47,824,500.00	4.05
47,000,000	Landshypotek 168 4.85% 22/09/08	46,952,060.00	3.98
50,000,000	LF Hypotek 501 4% 15/06/11	47,652,500.00	4.04
1,000,000	Nordea Hypotek 5519 3.25% 16/06/10	957,960.00	0.08
111,000,000	Nordea Hypotek 5522 3% 17/06/09	108,677,880.00	9.21
50,000,000	NIB 102 5.2% 03/09/08	50,016,000.00	4.24
103,000,000	Spintab 168 6% 20/04/09	103,706,580.00	8.79
108,000,000	Stadshypotek 1569 6% 16/12/09	108,777,600.00	9.22
3,000,000	Sweden 1048 4.00% 01/12/09	2,972,340.00	0.25
50,000,000	Swedish Match 137 FRN 16/06/11	49,065,000.00	4.16
50,000,000	SCBC 118 5.5% 17/12/08	50,144,500.00	4.25
41,000,000	SEB Bolan 563 4.25% 16/06/10	40,007,390.00	3.39
20,000,000	SKF 21/04/11	20,020,000.00	1.70
50,000,000	Teliasonera 4.75% 01/10/09	49,208,500.00	4.17
19,500,000	Uppsala Kommun 103 3.95% 26/02/09	19,307,340.00	1.64
		<u>745,290,150.00</u>	<u>63.17</u>
	<u>United Kingdom</u>		
50,000,000	General Electric Cap Corp FRN 14/05/10	49,670,000.00	4.21
50,000,000	Oresundskonsortiet 4.24% 17/01/11	49,921,500.00	4.23
50,000,000	SBAB 10/06/11	50,000,000.00	4.24
		<u>149,591,500.00</u>	<u>12.68</u>
	TOTAL BONDS	<u>1,043,360,150.00</u>	<u>88.44</u>
Other Debt Instruments			
	<u>Sweden</u>		
21,000,000	Swedish Treasury Bill 17/09/08	20,809,950.00	1.76
		<u>20,809,950.00</u>	<u>1.76</u>
	TOTAL OTHER DEBT INSTRUMENTS	<u>20,809,950.00</u>	<u>1.76</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	<u>1,064,170,100.00</u>	<u>90.20</u>

CARNEGIE FUND - SVENSK KORT RÄNTE SUB-FUND

SECURITIES PORTFOLIO AS AT JUNE 30, 2008

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (SEK)	% OF NET ASSETS
Money Market Instruments			
Commercial Papers			
	<u>Sweden</u>		
50,000,000	CP Fortum 28/11/08	48,933,000.00	4.15
		<u>48,933,000.00</u>	<u>4.15</u>
	TOTAL COMMERCIAL PAPERS	<u>48,933,000.00</u>	<u>4.15</u>
	TOTAL MONEY MARKET INSTRUMENTS	<u>48,933,000.00</u>	<u>4.15</u>
	TOTAL SECURITIES PORTFOLIO	<u>1,113,103,100.00</u>	<u>94.35</u>

INDUSTRY SECTOR ANALYSIS AS AT JUNE 30, 2008

SECTOR DESCRIPTION	% OF NET ASSETS
Government Issues	6.25
supranational Issues	4.23
Other Issues	83.87
	<u>94.35</u>

A statement of changes in the composition of the portfolio is available to Unitholders
free of charge on request from the Fund's registered office

CARNEGIE FUND - WORLDWIDE SUB-FUND

SECURITIES PORTFOLIO AS AT JUNE 30, 2008

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (USD)	% OF NET ASSETS
Transferable Securities Admitted To An Official Exchange Listing			
Shares			
	<u>France</u>		
1,291,000	Electricité de France	122,604,431.61	4.61
462,000	Schneider Electric	50,475,766.57	1.90
		<u>173,080,198.18</u>	<u>6.51</u>
	<u>Germany</u>		
272,800	Allianz	47,788,351.62	1.80
849,000	E.ON	171,683,642.33	6.45
649,200	Siemens	72,158,077.52	2.71
		<u>291,630,071.47</u>	<u>10.96</u>
	<u>Hong Kong</u>		
6,610,500	Esprit Holdings	68,655,194.58	2.58
		<u>68,655,194.58</u>	<u>2.58</u>
	<u>India</u>		
2,142,000	Housing Development Finance Corporation	97,751,947.75	3.67
		<u>97,751,947.75</u>	<u>3.67</u>
	<u>Japan</u>		
1,564,150	Canon	80,753,121.89	3.04
28,750	Japan Tobacco	123,147,140.06	4.63
		<u>203,900,261.95</u>	<u>7.67</u>
	<u>Singapore</u>		
5,184,000	United Overseas Bank	70,968,315.34	2.67
		<u>70,968,315.34</u>	<u>2.67</u>
	<u>Switzerland</u>		
798,900	Holcim (Registered)	64,243,082.30	2.42
3,302,000	Nestlé (registered)	149,449,005.27	5.62
1,504,800	Novartis (registered)	82,989,335.78	3.12
573,000	Roche Holding Genusscheine	102,463,211.98	3.85
		<u>399,144,635.33</u>	<u>15.01</u>
	<u>United Kingdom</u>		
4,840,000	BA Tobacco	166,868,714.25	6.27
3,123,000	Diageo	57,574,447.00	2.16
1,069,800	Gazprom ADR (UK)	62,476,320.00	2.35
1,163,800	Rio Tinto	139,552,828.95	5.25
		<u>426,472,310.20</u>	<u>16.03</u>
	<u>United States of America</u>		
1,238,400	Aflac	78,254,496.00	2.94
3,069,000	Cisco Systems	71,891,325.00	2.70
1,103,000	Exelon Corporation	95,927,910.00	3.61
2,418,000	General Electric Company	63,835,200.00	2.40
1,410,700	Peabody Energy Corporation	122,660,365.00	4.61

CARNEGIE FUND - WORLDWIDE SUB-FUND

SECURITIES PORTFOLIO AS AT JUNE 30, 2008

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (USD)	% OF NET ASSETS
Transferable Securities Admitted To An Official Exchange Listing (continued)			
Shares (continued)			
	<u>United States of America (continued)</u>		
1,017,000	Praxair	96,701,445.00	3.64
1,230,200	Procter & Gamble	74,687,902.40	2.81
573,250	Transocean	88,291,965.00	3.32
1,093,400	UST	60,120,599.00	2.26
		<u>752,371,207.40</u>	<u>28.29</u>
	TOTAL SHARES	<u>2,483,974,142.20</u>	<u>93.39</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	<u>2,483,974,142.20</u>	<u>93.39</u>
Other Transferable Securities			
Investment Funds			
	<u>Denmark</u>		
2,514,200	Carnegie Worldwide Asia	43,183,774.21	1.62
1,004,900	Carnegie Worldwide/Osteuropa	79,866,570.83	3.00
		<u>123,050,345.04</u>	<u>4.62</u>
	TOTAL INVESTMENT FUNDS	<u>123,050,345.04</u>	<u>4.62</u>
	TOTAL OTHER TRANSFERABLE SECURITIES	<u>123,050,345.04</u>	<u>4.62</u>
	TOTAL SECURITIES PORTFOLIO	<u>2,607,024,487.24</u>	<u>98.01</u>

CARNEGIE FUND - WORLDWIDE SUB-FUND

INDUSTRY SECTOR ANALYSIS AS AT JUNE 30, 2008

SECTOR DESCRIPTION	% OF NET ASSETS
Banking	2.67
Construction & Building Materials	2.42
Electronics & Electricals	8.15
Energy	23.98
Food, Drink & Tobacco	23.75
Holding & Investment Companies	3.00
Insurance	4.74
Machinery	4.60
Mining & Metals	9.86
Miscellaneous Finance	3.67
Miscellaneous Sectors	1.62
Miscellaneous Wholesale	2.58
Pharmaceuticals & Cosmetics	6.97
	<hr/> 98.01 <hr/>

A statement of changes in the composition of the portfolio is available to Unitholders
free of charge on request from the Fund's registered office

CARNEGIE FUND - WORLDWIDE EMERGING GROWTH SUB-FUND

SECURITIES PORTFOLIO AS AT JUNE 30, 2008

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (EUR)	% OF NET ASSETS
Transferable Securities Admitted To An Official Exchange Listing			
Shares			
	<u>Brazil</u>		
72,000	All America Latina Logistica Unit	591,172.96	3.03
103,400	Estacio Participacoes Units	1,038,111.33	5.32
		<u>1,629,284.29</u>	<u>8.35</u>
	<u>Canada</u>		
71,000	Gammon Gold	494,295.36	2.54
		<u>494,295.36</u>	<u>2.54</u>
	<u>Denmark</u>		
8,100	Novozymes B	465,910.46	2.39
16,700	Vestas Wind Systems	1,386,012.90	7.11
		<u>1,851,923.36</u>	<u>9.50</u>
	<u>Germany</u>		
23,000	Solarworld	683,100.00	3.50
		<u>683,100.00</u>	<u>3.50</u>
	<u>India</u>		
46,820	Bharti Airtel	496,845.88	2.55
		<u>496,845.88</u>	<u>2.55</u>
	<u>Japan</u>		
36,800	AEON Mall	692,139.52	3.55
1,500	Nintendo	538,188.31	2.76
		<u>1,230,327.83</u>	<u>6.31</u>
	<u>Singapore</u>		
1,508,000	Raffles Education Corp	793,647.25	4.07
59,000	United Overseas Bank	511,657.58	2.62
		<u>1,305,304.83</u>	<u>6.69</u>
	<u>Sweden</u>		
40,000	ABB	718,535.03	3.69
14,100	Modern Times Group B	525,935.94	2.70
		<u>1,244,470.97</u>	<u>6.39</u>
	<u>Switzerland</u>		
10,000	Holcim (Registered)	509,403.41	2.61
4,000	Syngenta (registered)	813,924.52	4.18
		<u>1,323,327.93</u>	<u>6.79</u>
	<u>Taiwan</u>		
401,999	Taiwan Semiconductor Manufacturing Company	545,390.57	2.80
		<u>545,390.57</u>	<u>2.80</u>

CARNEGIE FUND - WORLDWIDE EMERGING GROWTH SUB-FUND

SECURITIES PORTFOLIO AS AT JUNE 30, 2008

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (EUR)	% OF NET ASSETS
Transferable Securities Admitted To An Official Exchange Listing (continued)			
Shares (continued)			
	<u>United States of America</u>		
8,800	Apple	945,278.09	4.85
39,200	Cisco Systems	581,692.64	2.98
50,400	Corning	740,387.69	3.80
5,800	First Solar	1,004,106.17	5.15
18,700	FMC Technologies	903,489.80	4.63
40,700	Microsoft	718,553.78	3.69
8,000	Potash Corporation	1,166,856.71	5.99
44,000	Quanta Services	903,914.86	4.64
34,600	Yahoo!	458,966.17	2.35
		<u>7,423,245.91</u>	<u>38.08</u>
	TOTAL SHARES	<u>18,227,516.93</u>	<u>93.50</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	<u>18,227,516.93</u>	<u>93.50</u>
	TOTAL SECURITIES PORTFOLIO	<u>18,227,516.93</u>	<u>93.50</u>

CARNEGIE FUND - WORLDWIDE EMERGING GROWTH SUB-FUND

INDUSTRY SECTOR ANALYSIS AS AT JUNE 30, 2008

SECTOR DESCRIPTION	% OF NET ASSETS
Agriculture & Fishery	4.18
Banking	2.62
Chemicals	5.99
Communication	6.35
Computer Software & Services	13.65
Construction & Building Materials	2.61
Electronic & Electricals	2.80
Energy	13.28
Machinery	13.78
Media	2.70
Mining & Metals	2.54
Miscellaneous Services	14.03
Pharmaceuticals & Cosmetics	2.39
Real Estate & Construction	3.55
Transportation	3.03
	<hr/> 93.50 <hr/>

A statement of changes in the composition of the portfolio is available to Unitholders free of charge on request from the Fund's registered office

CARNEGIE FUND - WORLDWIDE ETHICAL SUB-FUND

SECURITIES PORTFOLIO AS AT JUNE 30, 2008

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (EUR)	% OF NET ASSETS
Transferable Securities Admitted To An Official Exchange Listing			
Shares			
	<u>Canada</u>		
97,600	Shoppers Drug Mart Corporation	3,347,960.22	3.08
		<u>3,347,960.22</u>	<u>3.08</u>
	<u>Denmark</u>		
61,200	Novo Nordisk B	2,556,051.65	2.35
		<u>2,556,051.65</u>	<u>2.35</u>
	<u>France</u>		
84,780	Electricité de France	5,100,364.80	4.69
64,580	Groupe Danone	2,891,246.60	2.66
31,500	Schneider Electric	2,180,115.00	2.01
		<u>10,171,726.40</u>	<u>9.36</u>
	<u>Germany</u>		
19,300	Allianz	2,141,721.00	1.97
56,095	E.ON	7,185,769.50	6.61
53,500	Siemens	3,766,935.00	3.47
		<u>13,094,425.50</u>	<u>12.05</u>
	<u>Hong Kong</u>		
436,800	Esprit Holdings	2,873,754.23	2.64
		<u>2,873,754.23</u>	<u>2.64</u>
	<u>India</u>		
140,700	Housing Development Finance Corporation	4,067,503.66	3.74
		<u>4,067,503.66</u>	<u>3.74</u>
	<u>Japan</u>		
84,700	Canon	2,770,079.50	2.55
		<u>2,770,079.50</u>	<u>2.55</u>
	<u>Singapore</u>		
325,800	United Overseas Bank	2,825,390.53	2.60
		<u>2,825,390.53</u>	<u>2.60</u>
	<u>Spain</u>		
137,900	Telefonica	2,329,131.00	2.14
		<u>2,329,131.00</u>	<u>2.14</u>
	<u>Sweden</u>		
200,000	ABB	3,592,675.17	3.31
		<u>3,592,675.17</u>	<u>3.31</u>
	<u>Switzerland</u>		
52,436	Holcim (Registered)	2,671,107.73	2.46
215,440	Nestlé (registered)	6,176,894.76	5.68

CARNEGIE FUND - WORLDWIDE ETHICAL SUB-FUND

SECURITIES PORTFOLIO AS AT JUNE 30, 2008

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (EUR)	% OF NET ASSETS
Transferable Securities Admitted To An Official Exchange Listing (continued)			
Shares (continued)			
	<u>Switzerland (continued)</u>		
89,300	Novartis (registered)	3,119,772.08	2.87
37,670	Roche Holding Genusscheine	4,267,139.74	3.93
23,000	Synthes	2,009,527.96	1.85
		<u>18,244,442.27</u>	<u>16.79</u>
	<u>United Kingdom</u>		
96,000	Gazprom ADR (UK)	3,551,501.33	3.27
73,300	Rio Tinto	5,567,909.50	5.12
		<u>9,119,410.83</u>	<u>8.39</u>
	<u>United States of America</u>		
101,200	Aflac	4,050,948.94	3.73
208,000	Cisco Systems	3,086,532.37	2.84
75,100	Exelon Corporation	4,137,493.35	3.81
93,800	Peabody Energy Corporation	5,166,546.31	4.75
72,200	Pepsico	2,921,662.23	2.69
71,300	Praxair	4,294,666.48	3.95
88,300	Procter & Gamble	3,395,964.53	3.12
37,640	Transocean	3,672,439.38	3.38
		<u>30,726,253.59</u>	<u>28.27</u>
	TOTAL SHARES	<u>105,718,804.55</u>	<u>97.27</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	<u>105,718,804.55</u>	<u>97.27</u>
	TOTAL SECURITIES PORTFOLIO	<u>105,718,804.55</u>	<u>97.27</u>

CARNEGIE FUND - WORLDWIDE ETHICAL SUB-FUND

INDUSTRY SECTOR ANALYSIS AS AT JUNE 30, 2008

SECTOR DESCRIPTION	% OF NET ASSETS
Banking	2.60
Breweries	2.69
Communications	2.14
Construction & Building Materials	2.46
Electronic & Electricals	6.02
Energy	25.71
Food & Drinks	11.46
Healthcare	1.85
Insurance	5.70
Machinery	8.16
Mining & Metals	9.87
Miscellaneous Finance	3.74
Miscellaneous Retail	3.08
Miscellaneous Wholesale	2.64
Pharmaceuticals & Cosmetics	9.15
	<hr/> <u>97.27</u> <hr/>

A statement of changes in the composition of the portfolio is available to Unitholders
free of charge on request from the Fund's registered office

CARNEGIE FUND

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL

CARNEGIE FUND is a Mutual Fund ("Fonds Commun de Placement"), created on December 6, 1995, under the amended law of March 30, 1988 relating to Undertakings on Collective Investment. Since November 15, 2005, CARNEGIE FUND is governed by part I of the Luxembourg amended law of December 20, 2002.

CARNEGIE FUND is an unincorporated co-proprietorship of its securities and other assets, managed by Carnegie Fund Management Company S.A. ("the Management Company"). The assets of the Fund are segregated from those of the Management Company.

The Fund has the following Sub-Funds and Classes/Sub-Classes:

Carnegie Fund - East European Sub-Fund - Class 1A
Carnegie Fund - East European Sub-Fund - Class 2A
Carnegie Fund - European Equity Sub-Fund - Class 1A
Carnegie Fund - European Equity Sub-Fund - Class 2A
Carnegie Fund - European Equity Sub-Fund - Class 3A
Carnegie Fund - Medical Sub-Fund - Class 1A
Carnegie Fund - Medical Sub-Fund - Class 2A
Carnegie Fund - Nordic Markets Sub-Fund - Class 1A
Carnegie Fund - Nordic Markets Sub-Fund - Class 2A
Carnegie Fund - Safety 90 BRIC Sub-Fund - Class 1A
Carnegie Fund - Safety 90 Sweden Sub-Fund - Class 1A
Carnegie Fund - Svensk Kort Ränte Sub-Fund - Class 1A
Carnegie Fund - Worldwide Sub-Fund - Class 1A
Carnegie Fund - Worldwide Sub-Fund - Class 2A
Carnegie Fund - Worldwide Sub-Fund - Class 3A
Carnegie Fund - Worldwide Sub-Fund - Class 4A
Carnegie Fund - Worldwide Sub-Fund - Class 5B
Carnegie Fund - Worldwide Ethical Sub-Fund - Class 1A
Carnegie Fund - Worldwide Ethical Sub-Fund - Class 2A
Carnegie Fund - Worldwide Emerging Growth Sub-Fund - Class 1A
Carnegie Fund - Worldwide Emerging Growth Sub-Fund - Class 2A

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Valuation of investments

Securities quoted on a stock exchange or an over-the-counter market are valued at the latest available price. Where such prices are not representative of the fair value of the relevant securities and in the case of unquoted securities, the value used is their respective reasonably foreseeable sales price as determined prudently and in good faith in accordance with generally accepted valuation principles.

2.2 Realised profit and loss on investments

Profits and losses on sales of investments have been determined on the basis of average cost.

NOTES TO THE FINANCIAL STATEMENTS

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Foreign exchange

The combined financial statements of the Fund are maintained in USD. The combined financial statements are the sum of the Sub-Funds' financial statements equivalent in USD translated, where applicable, at the rate of exchange ruling at June 30, 2008.

The market value of the investments and other assets and liabilities expressed in currencies other than the base currency of each Sub-Fund have been converted at the rates of exchange ruling at June 30, 2008. The cost of investments in currencies other than the base currency of each Sub-Fund is converted at the rates of exchange prevailing at each Net Asset Value calculation date. Profits and losses arising from foreign exchange operations are taken to the Statement of Operations.

2.4 Income from investments

Dividends are recognised as income on the date securities are first quoted ex-dividend, to the extent that information thereon is reasonably available to the Sub-Fund. Income received by a Sub-Fund may be subject to non-recoverable withholding tax in the country of origin.

Interest on bonds is accrued on a daily basis.

3 EXCHANGE RATES AT JUNE 30, 2008

1 BRL =	0.62767394 USD	1 GBP =	1.99519717 USD	1 PLN =	0.47085844 USD
1 CAD =	0.98742728 USD	1 HKD =	0.12821950 USD	1 SEK =	0.16680579 USD
1 CHF =	0.98306140 USD	1 HUF =	0.00669635 USD	1 SGD =	0.73522426 USD
1 CZK =	0.06598119 USD	1 INR =	0.02322611 USD	1 TRY =	0.81539256 USD
1 DKK =	0.21165681 USD	1 JPY =	0.00945558 USD	1 TWD =	0.03294893 USD
1 EUR =	1.57860000 USD	1 NOK =	0.19681329 USD		

4 TAX STATUS

The Fund is registered under the Luxembourg law as a mutual investment fund ("Fonds Commun de Placement"). Accordingly, no Luxembourg income or capital gains tax is, at present, payable. It is subject, however, to an annual subscription tax calculated as a percentage of the net asset value of the Fund at the end of each quarter. This tax is payable quarterly. Presently, the annual rate payable is 0.05%, for unit Class 1, (0.01% for Svensk Kort Ränte Sub-Fund) and 0.01% for unit Classes 2, 3, 4 and 5.

CARNEGIE FUND

NOTES TO THE FINANCIAL STATEMENTS

5 MANAGEMENT FEE

The Management Company is entitled to be paid a fee based on the net assets of each Sub-Fund as determined on each valuation date. The fee is accrued daily and payable monthly. The rate of management fee applicable to each Sub-Fund is as follows:

Carnegie Fund - East European Sub-Fund - Class 1A	2.20%
Carnegie Fund - East European Sub-Fund - Class 2A	0.60%
Carnegie Fund - European Equity Sub-Fund - Class 1A	1.60%
Carnegie Fund - European Equity Sub-Fund - Class 2A	0.50%
Carnegie Fund - European Equity Sub-Fund - Class 3A	0.40%
Carnegie Fund - Medical Sub-Fund - Class 1A	1.70%
Carnegie Fund - Medical Sub-Fund - Class 2A	0.70%
Carnegie Fund - Nordic Markets Sub-Fund - Class 1A	1.60%
Carnegie Fund - Nordic Markets Sub-Fund - Class 2A	0.40%
Carnegie Fund - Safety 90 BRIC Sub-Fund - Class 1A	2.50%
Carnegie Fund - Safety 90 Sweden Sub-Fund - Class 1A	1.50%
Carnegie Fund - Svensk Kort Ränte Sub-Fund - Class 1A	0.50%
Carnegie Fund - Worldwide Sub-Fund - Class 1A	1.60%
Carnegie Fund - Worldwide Sub-Fund - Class 2A	0.50%
Carnegie Fund - Worldwide Sub-Fund - Class 3A	0.20%
Carnegie Fund - Worldwide Sub-Fund - Class 4A	0.40%
Carnegie Fund - Worldwide Sub-Fund - Class 5B	1.60%
Carnegie Fund - Worldwide Emerging Growth Sub-Fund - Class 1A	2.00%
Carnegie Fund - Worldwide Emerging Growth Sub-Fund - Class 2A	0.70%
Carnegie Fund - Worldwide Ethical Sub-Fund - Class 1A	1.60%
Carnegie Fund - Worldwide Ethical Sub-Fund - Class 2A	0.40%

6 GENERAL EXPENSES

General expenses relating to the custody and administration of the Fund are borne by the Management Company.



CARNEGIE FUND MANAGEMENT COMPANY S.A.

5, place de la Gare, PO Box 1141
L-1011 Luxembourg

Telephone (General): (352) 40 40 30-1
Telefax: (352) 26 48 78-610

Internet/E-mail: www.carnegie.lu / funds@carnegie.lu

A part of the Carnegie Group