



CARNEGIE FUND

**FONDS COMMUN DE PLACEMENT
INCORPORATED UNDER LUXEMBOURG LAW**

UNAUDITED SEMI-ANNUAL REPORT

JUNE 30, 2011

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

CARNEGIE FUND

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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

CENTRAL ADMINISTRATION AGENT

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

LEGAL ADVISOR

Bonn Schmitt Steichen
22-24, rives de Clausen
L-2165 Luxembourg

INVESTMENT MANAGERS

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

Carnegie Asset Management
Fondsmæglerselskab A/S
Denmark, Sweden Branch
Blasieholmsgatan 5
S-103 94 Stockholm, Sweden

AUDITOR

PricewaterhouseCoopers S.à r.l.
400, Route d'Esch
L-1471 Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

CHAIRMAN :

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

DIRECTORS :

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, 2011

	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)	3,397,732,150.79	38,836,870.68	37,441,975.83	296,452,349.68
Cash at banks and liquidities	40,250,344.93	765.69	246,398.08	13,369,889.02
OTHER ASSETS				
Dividends receivable (Note 2.4)	11,626,085.95	281,302.56	66,254.80	70,684.08
Brokers receivable	4,933,953.80	0.00	0.00	0.00
Subscriptions receivable	9,048,241.37	1,066.26	86,396.87	107,683.50
Accrued interest on bonds (Note 2.4)	2,577,348.02	0.00	0.00	0.00
Total Other Assets	28,185,629.14	282,368.82	152,651.67	178,367.58
Total Assets	3,466,168,124.86	39,120,005.19	37,841,025.58	310,000,606.28
LIABILITIES				
Redemptions payable	(5,242,537.66)	(83,801.09)	(26,362.13)	(100,802.77)
Brokers payable	(1,514,705.38)	0.00	0.00	0.00
Bank overdraft	(707,163.56)	(54,157.09)	(47,832.99)	0.00
Taxe d'abonnement payable (Note 4)	(324,847.34)	(3,704.25)	(4,465.90)	(33,023.76)
Other payables	(18,328.79)	0.00	0.00	0.00
Total Liabilities	(7,807,582.73)	(141,662.43)	(78,661.02)	(133,826.53)
NET ASSET VALUE	3,458,360,542.13	38,978,342.76	37,762,364.56	309,866,779.75

NET ASSET VALUE PER UNIT AS AT JUNE 30, 2011

	EAST- EUROPEAN SUB-FUND	EUROPEAN EQUITY SUB-FUND	MEDICAL SUB-FUND
	(USD)	(EUR)	(EUR)
Class 1A - Net asset value	26,796,342.42	35,441,680.04	279,392,203.99
Class 1A - Net asset value per unit	51.51	16.86	43.65
Class 2A - Net asset value	12,182,000.34	2,320,684.52	30,474,575.76
Class 2A - Net asset value per unit	61.21	18.90	48.36
Class 3A - Net asset value	-	-	-
Class 3A - Net asset value per unit	-	-	-
Class 4A - Net asset value	-	-	-
Class 4A - Net asset value per unit	-	-	-
Class 5A - Net asset value	-	-	-
Class 5A - 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, 2011

NORDIC MARKETS SUB-FUND	SAFETY 90 BRIC SUB-FUND	SAFETY 90 SWEDEN SUB-FUND	SVENSK KORT RÄNTE SUB-FUND	WORLDWIDE SUB-FUND	WORLDWIDE ETHICAL SUB-FUND
(USD)	(SEK)	(SEK)	(SEK)	(USD)	(EUR)
71,614,594.19	55,350,408.77	232,723,360.00	1,828,683,530.00	2,046,199,888.78	292,490,113.16
403,309.17	1,418,667.14	13,541,661.31	67,547,649.64	3,197,131.71	2,695,913.35
0.00	122,674.13	0.00	0.00	9,352,765.76	1,226,217.76
1,241,365.92	0.00	714,221.46	0.00	3,579,676.03	0.00
29,666.57	46,187.49	335,577.44	35,865,155.01	2,990,707.16	10,809.72
0.00	196,999.99	782,277.78	15,323,681.39	0.00	0.00
1,271,032.49	365,861.61	1,832,076.68	51,188,836.40	15,923,148.95	1,237,027.48
73,288,935.85	57,134,937.52	248,097,097.99	1,947,420,016.04	2,065,320,169.44	296,423,053.99
(30,593.75)	(80,720.12)	(418,365.79)	(25,948,471.62)	(648,551.65)	(79,092.70)
(1,152,085.83)	0.00	(2,293,742.10)	0.00	0.00	0.00
0.00	(104,047.32)	(307,004.33)	(784,479.81)	0.00	(272,811.01)
(8,162.72)	(7,169.59)	(30,860.68)	(48,729.82)	(207,485.99)	(25,932.64)
0.00	0.00	0.00	0.00	(18,328.79)	0.00
(1,190,842.30)	(191,937.03)	(3,049,972.90)	(26,781,681.25)	(874,366.43)	(377,836.35)
72,098,093.55	56,943,000.49	245,047,125.09	1,920,638,334.79	2,064,445,803.01	296,045,217.64

NET ASSET VALUE PER UNIT AS AT JUNE 30, 2011

NORDIC MARKETS SUB-FUND	SAFETY 90 BRIC SUB-FUND	SAFETY 90 SWEDEN SUB-FUND	SVENSK KORT RÄNTE SUB-FUND	WORLDWIDE SUB-FUND	WORLDWIDE ETHICAL SUB-FUND
(USD)	(SEK)	(SEK)	(SEK)	(USD)	(EUR)
62,528,317.03	56,943,000.49	245,047,125.09	1,920,638,334.79	1,534,918,521.85	186,007,652.74
114.80	115.62	131.09	129.63	73.96	9.19
6,359,251.34	-	-	-	47,758,559.72	98,512,448.96
130.92	-	-	-	83.31	10.36
-	-	-	-	124,324,913.94	-
-	-	-	-	85.82	-
-	-	-	-	17,560,226.43	-
-	-	-	-	81.11	-
-	-	-	-	238,529,355.25	-
-	-	-	-	73.99	-
3,210,525.18	-	-	-	101,354,225.82	11,525,115.94
103.94	-	-	-	46.28	8.31

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, 2011

	COMBINED (USD) (i)	EAST- EUROPEAN SUB-FUND (USD)	EUROPEAN EQUITY SUB-FUND (EUR)	MEDICAL SUB-FUND (EUR)
INCOME				
Dividends, net (Note 2.4)	52,292,501.65	645,321.87	804,563.19	2,849,038.99
Interest on bonds, net (Note 2.4)	6,102,642.87	0.00	0.00	0.00
Bank interest	86,721.51	2,089.82	0.00	9,570.60
Total Income	58,481,866.03	647,411.69	804,563.19	2,858,609.59
EXPENSES				
Management fee (Note 5)	(25,421,182.79)	(386,085.17)	(308,509.75)	(2,282,346.68)
Taxe d'abonnement (Note 4)	(690,169.94)	(8,093.97)	(9,464.66)	(64,955.37)
Bank interest	(31.26)	0.00	(21.60)	0.00
Total Expenses	(26,111,383.99)	(394,179.14)	(317,996.01)	(2,347,302.05)
Net profit from investments	32,370,482.04	253,232.55	486,567.18	511,307.54
Net realised profit/(loss) on sales of securities (Note 2.2)	168,009,587.34	(1,346,354.68)	884,401.91	7,236,672.86
Net profit/(loss) on foreign exchange (Note 2.3)	26,593,966.56	377,354.16	(592,760.39)	(10,460,699.78)
Net realised profit/(loss)	226,974,035.94	(715,767.97)	778,208.70	(2,712,719.38)
Variation in net unrealised appreciation/ depreciation on investments	(225,090,446.41)	(723,156.46)	(1,850,583.40)	10,920,897.55
Increase/(decrease) in net assets as a result of operations	1,883,589.52	(1,438,924.43)	(1,072,374.70)	8,208,178.17
Subscriptions	469,806,496.32	10,751,654.15	5,438,057.26	13,757,436.56
Redemptions	(1,233,348,683.38)	(13,135,837.37)	(9,083,435.82)	(24,831,664.37)
Dividend Paid to Class 5B Unitholders	(5,826,685.74)	0.00	0.00	0.00
Increase/(decrease) in net assets	(767,485,283.28)	(3,823,107.65)	(4,717,753.26)	(2,866,049.64)
Net assets at the beginning of the period (i)	4,225,845,825.41	42,801,450.41	42,480,117.82	312,732,829.39
NET ASSETS AT THE END OF THE PERIOD	3,458,360,542.13	38,978,342.76	37,762,364.56	309,866,779.75

Notes:

(i) Net assets at the beginning of the period were translated at the exchange rate ruling as at June 30, 2011. The same net assets when translated at 1 EUR = USD 1.34160000, and 1 SEK = USD 0.14885992 the exchange rates ruling as at December 31, 2010 reflect a figure of USD 4,122,861,110.01.

DIVIDEND PAID TO UNITHOLDERS FOR THE PERIOD ENDED JUNE 30, 2011

	EAST EUROPEAN SUB-FUND (USD)	EUROPEAN EQUITY SUB-FUND (EUR)	MEDICAL SUB-FUND (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, 2011**

NORDIC MARKETS SUB-FUND	SAFETY 90 BRIC SUB-FUND	SAFETY 90 SWEDEN SUB-FUND	SVENSK KORT RÄNTE SUB-FUND	WORLDWIDE SUB-FUND	WORLDWIDE ETHICAL SUB-FUND
(USD)	(SEK)	(SEK)	(SEK)	(USD)	(EUR)
1,340,167.05	267,533.64	2,319,129.05	0.00	37,100,611.71	5,189,928.62
0.00	807,304.76	2,855,144.77	34,939,685.97	0.00	0.00
1,505.51	13,279.58	62,314.82	305,843.35	8,604.88	255.60
1,341,672.56	1,088,117.98	5,236,588.64	35,245,529.32	37,109,216.59	5,190,184.22
(557,510.51)	(796,643.96)	(2,019,822.09)	(4,666,597.24)	(16,367,310.92)	(2,196,146.99)
(16,783.43)	(15,321.56)	(64,586.05)	(96,242.59)	(442,212.30)	(60,492.91)
0.00	0.00	0.00	0.00	0.00	0.00
(574,293.94)	(811,965.52)	(2,084,408.14)	(4,762,839.83)	(16,809,523.22)	(2,256,639.90)
767,378.62	276,152.46	3,152,180.50	30,482,689.49	20,299,693.37	2,933,544.32
4,264,824.33	674,269.12	(5,856,242.02)	(12,268,314.92)	125,101,251.26	21,419,797.71
3,997,396.21	(2,845,173.21)	2,177.27	4,385.44	59,170,123.39	(14,170,884.36)
9,029,599.16	(1,894,751.63)	(2,701,884.25)	18,218,760.01	204,571,068.02	10,182,457.67
(6,719,418.91)	(1,813,570.64)	(11,556,224.97)	1,022,235.26	(171,573,364.83)	(39,560,584.62)
2,310,180.25	(3,708,322.27)	(14,258,109.22)	19,240,995.27	32,997,703.19	(29,378,126.95)
6,683,900.88	11,115,186.33	65,221,457.71	876,054,247.88	252,538,922.10	14,850,371.46
(11,131,982.10)	(26,968,538.60)	(97,386,532.30)	(845,399,185.95)	(841,813,103.29)	(113,938,209.64)
0.00	0.00	0.00	0.00	(5,024,719.52)	(554,188.53)
(2,137,900.97)	(19,561,674.54)	(46,423,183.81)	49,896,057.20	(561,301,197.52)	(129,020,153.66)
74,235,994.52	76,504,675.03	291,470,308.90	1,870,742,277.59	2,625,747,000.53	425,065,371.30
72,098,093.55	56,943,000.49	245,047,125.09	1,920,638,334.79	2,064,445,803.01	296,045,217.64

**DIVIDEND PAID TO UNITHOLDERS
FOR THE PERIOD ENDED JUNE 30, 2011**

NORDIC MARKETS SUB-FUND	SAFETY 90 BRIC SUB-FUND	SAFETY 90 SWEDEN SUB-FUND	SVENSK KORT RÄNTE SUB-FUND	WORLDWIDE SUB-FUND	WORLDWIDE ETHICAL SUB-FUND
(USD)	(SEK)	(SEK)	(SEK)	(USD)	(EUR)
-	-	-	-	2.30	0.42
-	-	-	-	28/06/11	28/06/11

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, 2011

	EAST- EUROPEAN SUB-FUND	EUROPEAN EQUITY SUB-FUND	MEDICAL SUB-FUND	NORDIC MARKETS SUB-FUND
<u>Class 1A</u>				
Units outstanding at January 1, 2011	538,986.2788	2,301,840.5304	6,693,786.4917	576,217.5952
Units issued	164,240.3889	312,947.7033	263,256.8074	53,011.4973
Units redeemed	(182,963.6607)	(513,277.1426)	(556,932.3450)	(84,543.7627)
Units outstanding at June 30, 2011	520,263.0070	2,101,511.0911	6,400,110.9541	544,685.3298
<u>Class 2A</u>				
Units outstanding at January 1, 2011	226,035.8032	126,413.0000	597,441.0000	54,199.0000
Units issued	27,808.7923	0.0000	49,763.4048	4,274.7826
Units redeemed	(54,828.6993)	(3,596.7685)	(17,041.4251)	(9,900.1753)
Units outstanding at June 30, 2011	199,015.8962	122,816.2315	630,162.9797	48,573.6073
<u>Class 3A</u>				
Units outstanding at January 1, 2011	-	-	-	-
Units issued	-	-	-	-
Units redeemed	-	-	-	-
Units outstanding at June 30, 2011	-	-	-	-
<u>Class 4A</u>				
Units outstanding at January 1, 2011	-	-	-	-
Units issued	-	-	-	-
Units redeemed	-	-	-	-
Units outstanding at June 30, 2011	-	-	-	-
<u>Class 5A</u>				
Units outstanding at January 1, 2011	-	-	-	-
Units issued	-	-	-	-
Units redeemed	-	-	-	-
Units outstanding at June 30, 2011	-	-	-	-
<u>Class 5B</u>				
Units outstanding at January 1, 2011	-	-	-	31,180.1573
Units issued	-	-	-	2,024.7185
Units redeemed	-	-	-	(2,316.2122)
Units outstanding at June 30, 2011	-	-	-	30,888.6636

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, 2011

SAFETY 90 BRIC SUB-FUND	SAFETY 90 SWEDEN SUB-FUND	SVENSK KORT RÄNTE SUB-FUND	WORLDWIDE SUB-FUND	WORLDWIDE ETHICAL SUB-FUND
627,869.6213 93,663.5216 (229,047.0751) 492,486.0678	2,109,136.6619 477,633.8227 (717,449.5817) 1,869,320.9029	14,579,935.0502 6,803,291.1009 (6,566,485.0323) 14,816,741.1188	27,451,288.4107 3,396,192.7074 (10,094,579.0963) 20,752,902.0218	26,810,852.0686 1,256,019.7093 (7,837,166.8777) 20,229,704.9002
-	-	-	631,661.0000	12,954,081.0000
-	-	-	3,729.1759	145,249.6159
-	-	-	(62,108.7603)	(3,588,726.1740)
-	-	-	573,281.4156	9,510,604.4419
-	-	-	1,707,546.0000	-
-	-	-	5,988.4544	-
-	-	-	(264,822.0221)	-
-	-	-	1,448,712.4323	-
-	-	-	698,845.0000	-
-	-	-	6,507.3670	-
-	-	-	(488,845.7308)	-
-	-	-	216,506.6362	-
-	-	-	3,323,449.8636	-
-	-	-	24,331.3353	-
-	-	-	(123,948.650)	-
-	-	-	3,223,832.5491	-
-	-	-	2,684,037.3141	1,467,412.4890
-	-	-	15,879.9095	149,875.9071
-	-	-	(509,961.6680)	(230,503.7856)
-	-	-	2,189,955.5556	1,386,784.6105

The accompanying notes form an integral part of these financial statements

CARNEGIE FUND - EAST-EUROPEAN SUB-FUND

SECURITIES PORTFOLIO AS AT JUNE 30, 2011

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (USD)	% OF NET ASSETS
Transferable Securities Admitted To An Official Exchange Listing			
Shares			
	<u>Canada</u>		
196,500	Alacer Gold Corp	1,658,908.00	4.26
304,500	Uranium One	798,012.98	2.05
		<u>2,456,920.98</u>	<u>6.31</u>
	<u>Hungary</u>		
10,800	MOL Magyar Olaj-es Gazipari	1,242,278.17	3.19
		<u>1,242,278.17</u>	<u>3.19</u>
	<u>Poland</u>		
18,593	Budimex	620,744.93	1.59
40,500	Kernel Holding	1,120,273.93	2.87
		<u>1,741,018.86</u>	<u>4.46</u>
	<u>Turkey</u>		
877,000	Emlak Konut Gayrimenkul Yatirim Ortakligi REIT	1,486,643.14	3.81
1,320,666	Is Gayrimenkul Yatirim Ortakligi	1,009,460.02	2.59
769,886	Sinpas Gayrimenkul Yatirim Ortakligi REIT	868,464.27	2.23
242,800	Turkiye Garanti Bankasi	1,113,514.97	2.86
843,284	Turkiye Sinai Kalkinma Bankasi	1,361,913.72	3.49
		<u>5,839,996.12</u>	<u>14.98</u>
	<u>United Kingdom</u>		
90,000	Bank of Georgia GDR	1,462,500.00	3.75
332,000	Dragon Oil	2,766,203.50	7.10
54,000	Eurasia Drilling GDR	1,575,180.00	4.04
219,812	Gazprom ADR (UK)	3,209,255.20	8.23
30,000	Global Ports Investments GDR	526,500.00	1.35
88,500	Globaltrans Investment GDR	1,615,125.00	4.14
58,500	KazMunaiGas Exploration Production GDR	1,178,775.00	3.02
100,000	LSR Group GDR	800,000.00	2.05
19,025	LUKoil ADR (UK)	1,205,233.75	3.09
74,000	Magnit GDR	2,306,580.00	5.92
72,000	Nomos Bank GDR	1,292,400.00	3.32
89,100	Petropavlovsk	1,041,180.13	2.67
48,600	Uralkali GDR	2,175,336.00	5.58
		<u>21,154,268.58</u>	<u>54.26</u>
	<u>United States</u>		
45,000	Mechel ADR	1,105,200.00	2.84
64,700	Mobile Telesystems ADR	1,236,417.00	3.17
		<u>2,341,617.00</u>	<u>6.01</u>
	TOTAL SHARES	<u>34,776,099.71</u>	<u>89.21</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	<u>34,776,099.71</u>	<u>89.21</u>

CARNEGIE FUND - EAST-EUROPEAN SUB-FUND

SECURITIES PORTFOLIO AS AT JUNE 30, 2011

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (USD)	% OF NET ASSETS
Transferable Securities Dealt On Another Regulated Market			
Shares			
	<u>Russia</u>		
1,010,000	Sberbank Preferred	2,737,100.00	7.02
23,000	Synergy	782,690.00	2.01
		<u>3,519,790.00</u>	<u>9.03</u>
	TOTAL SHARES	<u>3,519,790.00</u>	<u>9.03</u>
	TOTAL TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	<u>3,519,790.00</u>	<u>9.03</u>
Other Transferable Securities			
Investment Funds			
	<u>Luxembourg</u>		
4,100	BPT Optima, SICAR	540,980.97	1.39
		<u>540,980.97</u>	<u>1.39</u>
	TOTAL INVESTMENT FUNDS	<u>540,980.97</u>	<u>1.39</u>
	TOTAL OTHER TRANSFERABLE SECURITIES	<u>540,980.97</u>	<u>1.39</u>
	TOTAL SECURITIES PORTFOLIO	<u>38,836,870.68</u>	<u>99.63</u>

CARNEGIE FUND - EAST-EUROPEAN SUB-FUND

INDUSTRY SECTOR ANALYSIS AS AT JUNE 30, 2011

SECTOR DESCRIPTION	% OF NET ASSETS
Agriculture and Fishery	2.87
Banking	20.44
Chemicals	5.58
Communication	3.17
Construction & Building Materials	1.59
Energy	28.67
Food, Drink & Tobacco	7.93
Mining & Metals	11.82
Miscellaneous	1.39
Real Estate & Construction	10.68
Transportation	5.49
	<hr/>
	99.63 <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

The accompanying notes form an integral part of these financial statements

CARNEGIE FUND - EUROPEAN EQUITY SUB-FUND

SECURITIES PORTFOLIO AS AT JUNE 30, 2011

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (EUR)	% OF NET ASSETS
Transferable Securities Admitted To An Official Exchange Listing			
Shares			
	<u>Denmark</u>		
122,000	DSV	2,028,208.29	5.37
11,500	Novo Nordisk B	992,921.11	2.63
		<u>3,021,129.40</u>	<u>8.00</u>
	<u>Norway</u>		
100,000	DNB NOR	958,213.90	2.54
		<u>958,213.90</u>	<u>2.54</u>
	<u>Germany</u>		
15,700	Allianz	1,507,671.00	3.99
22,200	Metro	927,960.00	2.46
36,300	SAP	1,508,809.50	4.00
		<u>3,944,440.50</u>	<u>10.45</u>
	<u>Italy</u>		
51,700	Prysmian	718,630.00	1.90
		<u>718,630.00</u>	<u>1.90</u>
	<u>Netherlands</u>		
75,000	Wolters Kluwer	1,147,125.00	3.04
		<u>1,147,125.00</u>	<u>3.04</u>
	<u>Portugal</u>		
93,000	Jeronimo Martins	1,227,600.00	3.25
		<u>1,227,600.00</u>	<u>3.25</u>
	<u>Spain</u>		
98,000	Ebro Foods	1,561,630.00	4.14
		<u>1,561,630.00</u>	<u>4.14</u>
	<u>Sweden</u>		
80,200	Swedish Match	1,871,473.52	4.96
		<u>1,871,473.52</u>	<u>4.96</u>
	<u>Switzerland</u>		
60,000	ABB Registered	1,069,055.47	2.83
58,700	Nestlé Registered	2,508,793.95	6.64
8,300	Roche Holding Genusscheine	950,501.22	2.52
7,100	Syngenta Registered	1,643,049.33	4.35
55,800	Temenos Group Registered	1,183,270.17	3.13
7,400	Zurich Financial Services	1,286,328.36	3.41
		<u>8,640,998.50</u>	<u>22.88</u>
	<u>Turkey</u>		
1,133,333	Is Gayrimenkul Yatirim Ortakligi	598,625.37	1.59
960,000	Turkiye Sinai Kalkinma Bankasi	1,071,392.06	2.84
		<u>1,670,017.43</u>	<u>4.43</u>

CARNEGIE FUND - EUROPEAN EQUITY SUB-FUND

SECURITIES PORTFOLIO AS AT JUNE 30, 2011

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (EUR)	% OF NET ASSETS
Transferable Securities Admitted To An Official Exchange Listing (continued)			
Shares (continued)			
	<u>United Kingdom</u>		
87,300	British American Tobacco	2,621,868.12	6.94
105,000	BG Group	1,640,606.85	4.34
139,000	Prudential	1,096,304.24	2.90
70,000	Royal Dutch Shell A	1,700,423.67	4.50
59,300	Standard Chartered	1,068,240.95	2.83
116,000	Tullow Oil	1,588,566.50	4.21
930,000	Vodafone Group	1,695,893.85	4.49
84,000	Xstrata	1,268,813.40	3.36
		<u>12,680,717.58</u>	<u>33.57</u>
	TOTAL SHARES	<u>37,441,975.83</u>	<u>99.16</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	<u>37,441,975.83</u>	<u>99.16</u>
	TOTAL SECURITIES PORTFOLIO	<u>37,441,975.83</u>	<u>99.16</u>

INDUSTRY SECTOR ANALYSIS AS AT JUNE 30, 2011

SECTOR DESCRIPTION	% OF NET ASSETS
Chemicals	4.35
Banking	8.21
Communications	6.39
Computer Software & Services	7.13
Machinery	2.83
Printing & Publishing	3.04
Energy	16.41
Food, Drink & Tobacco	25.93
Insurance	10.30
Miscellaneous Retail	2.46
Pharmaceuticals & Cosmetics	5.15
Real Estate & Construction	1.59
Transportation	5.37
	<u>99.16</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

The accompanying notes form an integral part of these financial statements

CARNEGIE FUND - MEDICAL SUB-FUND

SECURITIES PORTFOLIO AS AT JUNE 30, 2011

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (EUR)	% OF NET ASSETS
Transferable Securities Admitted To An Official Exchange Listing			
Shares & Warrants			
	<u>Australia</u>		
84,600	CSL	2,075,418.89	0.67
		<u>2,075,418.89</u>	<u>0.67</u>
	<u>France</u>		
120,000	Sanofi-Aventis	6,584,400.00	2.12
		<u>6,584,400.00</u>	<u>2.12</u>
	<u>Japan</u>		
260,000	Mitsubishi Tanabe Pharma Corporation	2,998,628.03	0.97
		<u>2,998,628.03</u>	<u>0.97</u>
	<u>Denmark</u>		
107,860	Novo Nordisk B	9,312,736.63	3.01
		<u>9,312,736.63</u>	<u>3.01</u>
	<u>Germany</u>		
82,100	Bayer	4,539,309.00	1.46
174,352	Fresenius SE & Co.	12,527,191.20	4.04
		<u>17,066,500.20</u>	<u>5.50</u>
	<u>Sweden</u>		
180,000	Active Biotech	1,641,976.93	0.53
300,037	Medivir B	4,302,116.79	1.39
		<u>5,944,093.72</u>	<u>1.92</u>
	<u>Switzerland</u>		
520,866	Novartis Registered	21,770,047.00	7.03
202,700	Roche Holding Genusscheine	23,212,843.10	7.49
		<u>44,982,890.10</u>	<u>14.52</u>
	<u>United States of America</u>		
147,200	Alexion Pharmaceuticals	4,804,267.85	1.55
220,497	BioMarin Pharmaceutical	4,144,127.68	1.34
249,687	Celgene	10,475,086.57	3.38
1,000,000	Corcept Therapeutics	2,826,342.34	0.91
190,000	Express Scripts A	7,124,179.39	2.30
448,066	Gilead Sciences	12,883,716.58	4.16
26,000	Intuitive Surgical	6,721,802.22	2.17
111,400	Life Technologies Corp	4,029,476.03	1.30
60,000	Shire Pharmaceuticals Group ADR	3,865,109.53	1.25
201,600	Teva Pharmaceutical ADR	6,678,670.44	2.16
67,300	Abbott Laboratories	2,444,397.76	0.79
131,900	Allergan	7,675,557.32	2.48
45,000	Amerigroup Corporation	2,205,951.56	0.71
216,000	AmerisourceBergen Corporation	6,213,862.21	2.01
209,000	Baxter International	8,625,167.58	2.78
111,650	Becton Dickinson	6,669,218.44	2.15

CARNEGIE FUND - MEDICAL SUB-FUND

SECURITIES PORTFOLIO AS AT JUNE 30, 2011

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>		
22,289	C.R. Bard	1,689,041.35	0.55
135,000	DaVita	8,085,446.76	2.61
174,000	Hospira	6,818,837.68	2.20
173,000	Medco Health Solutions	6,833,446.20	2.21
70,000	Merck & Co	1,700,780.87	0.55
32,336	Mettler-Toledo International	3,749,666.56	1.21
433,701	Mylan Laboratories	7,360,719.07	2.38
753,359	Pfizer	10,719,136.07	3.46
177,155	St Jude Medical	5,823,552.86	1.88
97,474	Stryker Corporation	3,943,820.54	1.27
358,500	UnitedHealth Group	12,816,666.09	4.14
150,000	Watson Pharmaceuticals	7,122,175.38	2.30
		<u>174,050,222.93</u>	<u>56.20</u>
	TOTAL SHARES & WARRANTS	<u>263,014,890.50</u>	<u>84.91</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	<u>263,014,890.50</u>	<u>84.91</u>
Other Transferable Securities			
Shares & Warrants			
	<u>Sweden</u>		
711,124	Cereal Base CEBA	2,796,764.55	0.90
		<u>2,796,764.55</u>	<u>0.90</u>
	TOTAL SHARES & WARRANTS	<u>2,796,764.55</u>	<u>0.90</u>
Options			
	<u>United States of America</u>		
1,350	Abbott Labs Call USD 45 January 2012	716,000.97	0.23
5,900	Merck Call USD 30 January 2012	2,262,801.46	0.73
12,000	Pfizer Call USD 15 January 2012	4,705,963.65	1.52
1,865	Teva Pharmaceutical ADR Call USD 45 January 2012	657,280.08	0.21
		<u>8,342,046.16</u>	<u>2.69</u>
	TOTAL OPTIONS	<u>8,342,046.16</u>	<u>2.69</u>

CARNEGIE FUND - MEDICAL SUB-FUND

SECURITIES PORTFOLIO AS AT JUNE 30, 2011

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (EUR)	% OF NET ASSETS
Other Transferable Securities (continued)			
Investment Funds			
	<u>Luxembourg</u>		
108,460	Carnegie Global Healthcare	15,487,022.01	5.00
721,876	Carnegie Biotechnology	6,811,626.46	2.20
		<u>22,298,648.47</u>	<u>7.20</u>
	TOTAL INVESTMENT FUNDS	<u>22,298,648.47</u>	<u>7.20</u>
	TOTAL OTHER TRANSFERABLE SECURITIES	<u>33,437,459.18</u>	<u>10.79</u>
	TOTAL SECURITIES PORTFOLIO	<u>296,452,349.68</u>	<u>95.70</u>

INDUSTRY SECTOR ANALYSIS AS AT JUNE 30, 2011

SECTOR DESCRIPTION	% OF NET ASSETS
Healthcare	38.35
Pharmaceuticals & Cosmetics	49.25
Food, Drink & Tobacco	0.90
Other Sectors	7.20
	<u>95.70</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

The accompanying notes form an integral part of these financial statements

CARNEGIE FUND - NORDIC MARKETS SUB-FUND

SECURITIES PORTFOLIO AS AT JUNE 30, 2011

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (USD)	% OF NET ASSETS
Transferable Securities Admitted To An Official Exchange Listing			
Shares			
	<u>Denmark</u>		
172	A.P. Moller - Maersk B	1,472,290.58	2.04
135,000	Danske Bank	2,484,280.81	3.45
103,700	DSV	2,494,767.19	3.46
23,000	FLSmidth & Co	1,958,943.62	2.72
235,000	GN Store Nord	2,257,305.66	3.13
45,000	Novo Nordisk B	5,622,480.56	7.80
25,000	Trygvesta	1,433,751.94	1.99
50,000	Vestas Wind Systems	1,160,194.40	1.61
		<u>18,884,014.76</u>	<u>26.20</u>
	<u>Finland</u>		
94,200	Fortum	2,704,525.71	3.75
55,000	Kone B	3,433,534.17	4.76
100,000	Rautaruukki	2,238,663.70	3.11
		<u>8,376,723.58</u>	<u>11.62</u>
	<u>Norway</u>		
168,333	DNB NOR	2,334,158.14	3.24
293,913	Norsk Hydro	2,244,662.78	3.11
70,859	Statoil	1,788,497.06	2.48
160,000	Statoil Fuel & Retail	1,547,521.50	2.15
87,000	Subsea 7	2,226,645.35	3.09
		<u>10,141,484.83</u>	<u>14.07</u>
	<u>Sweden</u>		
113,800	Atlas Copco A	2,997,256.23	4.16
64,400	ABB	1,660,528.91	2.30
58,000	Elektro B	2,732,441.49	3.79
295,000	Ericsson B	4,253,275.04	5.90
103,300	Hennes & Mauritz B	3,543,779.31	4.92
112,500	Hexagon B	2,762,043.99	3.83
24,500	Modern Times Group B	1,607,388.27	2.23
104,000	Sandvik	1,841,441.71	2.55
57,000	Svenska Handelsbanken A	1,756,278.19	2.44
93,308	Swedish Match	3,150,842.84	4.37
71,800	SCA B	1,006,826.59	1.40
81,250	SKF B	2,358,319.60	3.27
260,000	Volvo B	4,541,948.85	6.30
		<u>34,212,371.02</u>	<u>47.46</u>
	TOTAL SHARES	<u>71,614,594.19</u>	<u>99.35</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	<u>71,614,594.19</u>	<u>99.35</u>
	TOTAL SECURITIES PORTFOLIO	<u>71,614,594.19</u>	<u>99.35</u>

INDUSTRY SECTOR ANALYSIS AS AT JUNE 30, 2011

SECTOR DESCRIPTION	% OF NET ASSETS
Automobiles	6.30
Banking	9.13
Chemicals	3.11
Communications	9.03
Construction & Building Materials	2.72
Energy	11.47
Food, Drink and Tobacco	4.37
Forestry	1.40
Healthcare	3.79
Insurance	1.99
Machinery	18.65
Media	2.23
Engeneering	3.83
Mining & Metals	3.11
Miscellaneous Retail	4.92
Pharmaceuticals & Cosmetics	7.80
Transportation	5.50
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	99.35
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CARNEGIE FUND - SAFETY 90 BRIC SUB-FUND

SECURITIES PORTFOLIO AS AT JUNE 30, 2011

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (SEK)	% OF NET ASSETS
Transferable Securities Admitted To An Official Exchange Listing			
Shares			
	<u>Hong Kong</u>		
135,140	China Construction Bank H	708,549.46	1.24
36,000	China National Building Material Company H	446,563.86	0.78
60,000	China Overseas Land & Investment	813,530.50	1.43
21,000	China Shenhua Energy Company H	633,314.96	1.11
29,000	China Yurun Food Group	516,260.21	0.91
33,000	CNOOC	487,142.84	0.86
66,000	Dongyue Group	458,171.79	0.80
45,000	Haier Electronics Group Co.	353,359.02	0.62
11,500	Hengan International Group	652,498.93	1.15
154,845	Industrial & Commercial Bank of China H	743,894.26	1.31
82,000	PetroChina Company H	758,547.28	1.33
120,000	Sinopec H	763,782.23	1.34
4,050	Standard Chartered	661,066.69	1.16
		<u>7,996,682.03</u>	<u>14.04</u>
	<u>United Kingdom</u>		
16,000	Gazprom ADR (UK)	1,477,631.79	2.59
1,600	LUKoil ADR (UK)	641,150.51	1.13
2,500	Uralkali GDR	707,821.05	1.24
		<u>2,826,603.35</u>	<u>4.96</u>
	<u>United States of America</u>		
1,225	Infosys ADR	505,603.41	0.89
5,225	Banco Bradesco ADR	680,016.65	1.19
3,225	Companhia de Bebidas das Americas ADR	685,836.85	1.20
450	HDFC Bank ADR	497,989.11	0.87
4,525	Itau Unibanco Holding ADR	676,213.45	1.19
1,500	ICICI Bank ADR	469,192.37	0.82
5,300	Mobile Telesystems ADR	640,663.44	1.13
6,300	Petroleo Brasileiro ADR	1,345,353.38	2.36
3,500	Tata Motors ADR	495,474.73	0.87
		<u>5,996,343.39</u>	<u>10.52</u>
	TOTAL SHARES	<u>16,819,628.77</u>	<u>29.52</u>
Bonds			
	<u>Sweden</u>		
8,000,000	Nordea Hypotek 5524 4% 20/06/12	8,092,560.00	14.21
8,000,000	Spintab 176 4.25% 20/06/12	8,107,840.00	14.24
6,000,000	Stadshypotek 1572 6% 21/03/12	6,137,820.00	10.78
8,000,000	SCBC 124 4% 11/04/12	8,082,080.00	14.19

CARNEGIE FUND - SAFETY 90 BRIC SUB-FUND

SECURITIES PORTFOLIO AS AT JUNE 30, 2011

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (SEK)	% OF NET ASSETS
Transferable Securities Admitted To An Official Exchange Listing (continued)			
Bonds (continued)			
	<u>Sweden (continued)</u>		
8,000,000	SEB Bolan 565 4.25% 20/06/12	8,110,480.00	14.24
		38,530,780.00	67.66
	TOTAL BONDS	38,530,780.00	67.66
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	55,350,408.77	97.18
	TOTAL SECURITIES PORTFOLIO	55,350,408.77	97.18

INDUSTRY SECTOR ANALYSIS AS AT JUNE 30, 2011

SECTOR DESCRIPTION	% OF NET ASSETS
Shares	
Automobiles	0.87
Banking	6.91
Breweries	1.20
Chemicals	2.04
Communications	1.13
Computer Software & Services	0.89
Construction & Building Materials	0.78
Energy	10.72
Healthcare	1.15
Electronic & Electricals	0.62
Food, Drink & Tobacco	0.91
Miscellaneous Finance	0.87
Real Estate & Construction	1.43
	29.52
Bonds	
Other Issues	67.66
	97.18

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CARNEGIE FUND - SAFETY 90 SWEDEN SUB-FUND

SECURITIES PORTFOLIO AS AT JUNE 30, 2011

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (SEK)	% OF NET ASSETS
Transferable Securities Admitted To An Official Exchange Listing			
Shares			
	<u>Sweden</u>		
9,300	AstraZeneca	2,909,040.00	1.19
12,000	Atlas Copco A	1,999,200.00	0.82
3,100	Autoliv SDB	1,538,840.00	0.63
12,000	Avanza Bank Holding	2,316,000.00	0.95
34,000	ABB	5,545,400.00	2.26
7,000	Elektro B	2,086,000.00	0.85
77,100	Ericsson B	7,031,520.00	2.87
21,200	Fabege	1,341,960.00	0.55
32,800	Hennes & Mauritz B	7,117,600.00	2.90
11,000	Hexagon B	1,708,300.00	0.70
19,400	Investor B	2,807,180.00	1.15
20,000	JM	2,965,000.00	1.21
5,900	Millicom International Cellular SDB	3,905,800.00	1.59
88,000	Nordea Bank	5,944,400.00	2.43
25,200	Ratos B	3,044,160.00	1.24
55,000	Rezidor Hotel Group	2,194,500.00	0.90
40,000	Sandvik	4,480,000.00	1.83
28,000	Svenska Handelsbanken A	5,457,200.00	2.23
44,800	Swedbank A	4,739,840.00	1.93
47,000	SCA B	4,168,900.00	1.70
61,000	SEB A	3,141,500.00	1.28
17,000	SKF B	3,121,200.00	1.27
65,000	Volvo B	7,182,500.00	2.93
		86,746,040.00	35.41
	TOTAL SHARES	86,746,040.00	35.41
Bonds			
	<u>Sweden</u>		
14,000,000	Lansforsakringar Hypotek 504 4.50 % 21/03/12	14,172,620.00	5.78
40,000,000	Nordea Hypotek 5524 4% 20/06/12	40,462,800.00	16.51
40,000,000	Spintab 176 4.25% 20/06/12	40,539,200.00	16.54
20,000,000	Stadshypotek 1572 6% 21/03/12	20,459,400.00	8.35
20,000,000	SCBC 124 4% 11/04/12	20,205,200.00	8.25
10,000,000	SEB Bolan 565 4.25% 20/06/12	10,138,100.00	4.14
		145,977,320.00	59.57
	TOTAL BONDS	145,977,320.00	59.57
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	232,723,360.00	94.98
	TOTAL SECURITIES PORTFOLIO	232,723,360.00	94.98

CARNEGIE FUND - SAFETY 90 SWEDEN SUB-FUND

INDUSTRY SECTOR ANALYSIS AS AT JUNE 30, 2011

SECTOR DESCRIPTION	% OF NET ASSETS
Shares	
Automobiles	3.56
Banking	7.87
Communications	4.46
Engineering	0.70
Forestry	1.70
Healthcare	0.85
Holding & Investment Companies	2.39
Hotels & Leisure	0.90
Machinery	6.18
Miscellaneous Finance	0.95
Miscellaneous Retail	2.90
Pharmaceuticals & Cosmetics	1.19
Real Estate & Construction	1.76
	<u>35.41</u>
Bonds	
Other issues	59.57
	<u>59.57</u>
	<u>94.98</u>

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CARNEGIE FUND - SVENSK KORT RÄNTE SUB-FUND

SECURITIES PORTFOLIO AS AT JUNE 30, 2011

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (SEK)	% OF NET ASSETS
Transferable Securities Admitted To An Official Exchange Listing			
Bonds			
	<u>Ireland</u>		
46,000,000	Danske Bank FRN 27/08/13	45,979,300.00	2.39
		<u>45,979,300.00</u>	<u>2.39</u>
	<u>Luxembourg</u>		
60,000,000	BMW Australia Finance FRN 13/03/13	60,108,000.00	3.13
60,000,000	Fortum 22 FRN 14/09/15	60,162,000.00	3.13
		<u>120,270,000.00</u>	<u>6.26</u>
	<u>Germany</u>		
50,000,000	Citigroup FRN 38 14/09/11	49,951,500.00	2.60
51,000,000	Teliasonera 6% 15/01/14	53,849,880.00	2.80
		<u>103,801,380.00</u>	<u>5.40</u>
	<u>Sweden</u>		
50,000,000	Holmen 105 FRN 25/11/13	50,557,500.00	2.63
40,000,000	Lansforsakringar Bank FRN 701 04/06/12	40,139,600.00	2.09
50,000,000	Lansforsakringar Bank 702 2% 04/06/12	49,478,000.00	2.58
100,000,000	Lansforsakringar Hypotek 504 4.5 % 21/03/12	101,233,000.00	5.27
302,000,000	Nordea Hypotek 5524 4% 20/06/12	305,494,140.00	15.91
60,000,000	Specialfastigheter 3.45% 19/12/12	60,388,200.00	3.14
150,000,000	Spintab 176 4.25% 20/06/12	152,022,000.00	7.92
338,000,000	Stadshypotek 1572 6% 21/03/12	345,763,860.00	18.00
100,000,000	SCBC 124 4% 11/04/12	101,026,000.00	5.26
50,000,000	SEB FRN 27/05/16	49,896,500.00	2.60
25,000,000	SEB 449 2.9% 26/08/11	25,015,250.00	1.30
82,000,000	Vattenfall Treasury 4.8% 14/11/11	82,580,560.00	4.30
		<u>1,363,594,610.00</u>	<u>71.00</u>
	<u>United Kingdom</u>		
60,000,000	Akademiska Hus FRN 15/10/15	60,037,200.00	3.13
54,000,000	General Electric Cap. Corp. FRN 21/09/15	54,624,240.00	2.84
80,000,000	Swedbank FRN 02/03/12	80,376,800.00	4.18
		<u>195,038,240.00</u>	<u>10.15</u>
	TOTAL BONDS	<u>1,828,683,530.00</u>	<u>95.20</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	<u>1,828,683,530.00</u>	<u>95.20</u>
	TOTAL SECURITIES PORTFOLIO	<u>1,828,683,530.00</u>	<u>95.20</u>

INDUSTRY SECTOR ANALYSIS AS AT JUNE 30, 2011

SECTOR DESCRIPTION	% OF NET ASSETS
Government Issues	3.13
Other Issues	92.07
	<hr/>
	95.20

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

The accompanying notes form an integral part of these financial statements

CARNEGIE FUND - WORLDWIDE SUB-FUND

SECURITIES PORTFOLIO AS AT JUNE 30, 2011

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (USD)	% OF NET ASSETS
Transferable Securities Admitted To An Official Exchange Listing			
Shares			
	<u>Germany</u>		
424,087	Allianz	58,933,255.47	2.85
1,190,692	Daimler	89,254,010.37	4.32
		<u>148,187,265.84</u>	<u>7.17</u>
	<u>Hong Kong</u>		
75,113,925	Industrial & Commercial Bank of China H	57,048,087.85	2.76
53,129,071	Sinopec H	53,459,776.55	2.59
		<u>110,507,864.40</u>	<u>5.35</u>
	<u>India</u>		
9,302,500	Housing Development Finance Corporation	147,014,801.74	7.12
		<u>147,014,801.74</u>	<u>7.12</u>
	<u>Japan</u>		
1,397,730	Canon	66,080,568.31	3.20
		<u>66,080,568.31</u>	<u>3.20</u>
	<u>Norway</u>		
3,217,408	DNB NOR	44,613,587.70	2.16
		<u>44,613,587.70</u>	<u>2.16</u>
	<u>Spain</u>		
354,000	Industria de Diseno Textil (Inditex)	32,247,610.53	1.56
		<u>32,247,610.53</u>	<u>1.56</u>
	<u>Switzerland</u>		
2,528,279	ABB Registered	65,188,731.59	3.16
780,895	Holcim Registered	58,725,533.90	2.84
2,556,877	Nestlé Registered	158,137,646.98	7.66
407,709	Roche Holding Genusscheine	67,565,256.41	3.27
		<u>349,617,168.88</u>	<u>16.93</u>
	<u>United Kingdom</u>		
4,274,791	British American Tobacco	185,784,735.81	9.00
2,719,264	BG Group	61,484,428.21	2.98
2,835,926	Diageo	57,744,059.81	2.80
185,669	Samsung Electronics GDR	71,853,903.00	3.48
2,682,714	Standard Chartered	69,933,851.58	3.39
34,922,186	Vodafone Group	92,154,316.32	4.46
		<u>538,955,294.73</u>	<u>26.11</u>
	<u>United States of America</u>		
176,236	Apple	58,868,111.08	2.85
133,410	Google A	67,233,036.78	3.26
1,458,468	Hewlett-Packard	53,376,282.63	2.59
956,051	Newmont Mining Corp	51,320,817.68	2.49
1,221,697	Peabody Energy Corporation	72,471,066.04	3.51
994,721	Philip Morris International	65,991,780.58	3.20
623,981	Praxair	67,184,034.27	3.25

CARNEGIE FUND - WORLDWIDE SUB-FUND

SECURITIES PORTFOLIO AS AT JUNE 30, 2011

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>		
1,373,614	Suncor Energy	53,955,557.92	2.61
667,584	Union Pacific Corporation	69,969,479.04	3.39
		<u>560,370,166.02</u>	<u>27.15</u>
	TOTAL SHARES	<u>1,997,594,328.15</u>	<u>96.75</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	<u>1,997,594,328.15</u>	<u>96.75</u>
Other Transferable Securities			
Investment Funds			
	<u>Denmark</u>		
2,404,300	Carnegie Worldwide Asia	48,605,560.63	2.35
		<u>48,605,560.63</u>	<u>2.35</u>
	TOTAL INVESTMENT FUNDS	<u>48,605,560.63</u>	<u>2.35</u>
	TOTAL OTHER TRANSFERABLE SECURITIES	<u>48,605,560.63</u>	<u>2.35</u>
	TOTAL SECURITIES PORTFOLIO	<u>2,046,199,888.78</u>	<u>99.10</u>

CARNEGIE FUND - WORLDWIDE SUB-FUND

INDUSTRY SECTOR ANALYSIS AS AT JUNE 30, 2011

SECTOR DESCRIPTION	% OF NET ASSETS
Automobiles	4.32
Banking	8.31
Communications	4.46
Computer Software & Services	6.11
Construction & Building Materials	2.84
Electronics & Electricals	3.20
Energy	11.43
Food, Drink & Tobacco	22.66
Insurance	2.85
Machinery	5.75
Mining & Metals	6.00
Miscellaneous Finance	7.12
Miscellaneous Sectors	2.35
Miscellaneous Wholesale	3.48
Pharmaceuticals & Cosmetics	3.27
Textiles	1.56
Transportation	3.39
	<hr/> 99.10 <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

The accompanying notes form an integral part of these financial statements

CARNEGIE FUND - WORLDWIDE ETHICAL SUB-FUND

SECURITIES PORTFOLIO AS AT JUNE 30, 2011

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (EUR)	% OF NET ASSETS
Transferable Securities Admitted To An Official Exchange Listing			
Shares			
	<u>Denmark</u>		
181,100	FLSmidth & Co	10,658,939.78	3.60
145,200	Novo Nordisk B	12,536,708.32	4.23
		<u>23,195,648.10</u>	<u>7.83</u>
	<u>France</u>		
225,380	Danone	11,595,801.00	3.92
		<u>11,595,801.00</u>	<u>3.92</u>
	<u>Germany</u>		
64,600	Allianz	6,203,538.00	2.10
		<u>6,203,538.00</u>	<u>2.10</u>
	<u>Hong Kong</u>		
14,862,000	Industrial & Commercial Bank of China H	7,800,085.25	2.63
10,710,000	Sinopec H	7,447,077.00	2.52
		<u>15,247,162.25</u>	<u>5.15</u>
	<u>India</u>		
1,854,800	Housing Development Finance Corporation	20,256,291.01	6.84
		<u>20,256,291.01</u>	<u>6.84</u>
	<u>Japan</u>		
282,300	Canon	9,222,800.56	3.12
		<u>9,222,800.56</u>	<u>3.12</u>
	<u>Norway</u>		
653,800	DNB NOR	6,264,802.51	2.12
		<u>6,264,802.51</u>	<u>2.12</u>
	<u>Spain</u>		
72,440	Industria de Diseno Textil (Inditex)	4,560,098.00	1.54
		<u>4,560,098.00</u>	<u>1.54</u>
	<u>Sweden</u>		
566,400	ABB	10,092,186.68	3.41
		<u>10,092,186.68</u>	<u>3.41</u>
	<u>Switzerland</u>		
134,616	Holcim Registered	6,995,720.82	2.36
506,200	Nestlé Registered	21,634,608.13	7.31
153,800	Novartis Registered	6,428,204.62	2.17
56,500	Roche Holding Genusscheine	6,470,279.40	2.19
37,700	Syngenta Registered	8,724,360.55	2.95
302,200	Temenos Group Registered	6,408,319.80	2.16
		<u>56,661,493.32</u>	<u>19.14</u>
	<u>United Kingdom</u>		
552,100	BG Group	8,626,467.07	2.91
480,137	Standard Chartered	8,649,274.95	2.92
7,220,800	Vodafone Group	13,167,430.45	4.45
546,000	Xstrata	8,247,287.09	2.79
		<u>38,690,459.56</u>	<u>13.07</u>

CARNEGIE FUND - WORLDWIDE ETHICAL SUB-FUND

SECURITIES PORTFOLIO AS AT JUNE 30, 2011

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>		
34,600	Apple	7,986,620.14	2.70
31,890	Google A	11,105,812.05	3.75
290,300	General Mills	7,470,666.18	2.52
308,400	Hewlett-Packard	7,799,508.67	2.63
194,700	Newmont Mining Corp	7,222,373.02	2.44
269,000	Peabody Energy Corporation	11,026,936.63	3.72
209,900	PepsiCo	10,197,650.13	3.44
138,500	Praxair	10,304,951.28	3.48
277,600	Suncor Energy	7,535,158.59	2.55
136,000	Union Pacific Corporation	9,850,155.48	3.33
		<u>90,499,832.17</u>	<u>30.56</u>
	TOTAL SHARES	<u>292,490,113.16</u>	<u>98.80</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	<u>292,490,113.16</u>	<u>98.80</u>
	TOTAL SECURITIES PORTFOLIO	<u>292,490,113.16</u>	<u>98.80</u>

INDUSTRY SECTOR ANALYSIS AS AT JUNE 30, 2011

SECTOR DESCRIPTION	% OF NET ASSETS
Banking	7.67
Chemicals	2.95
Communications	4.45
Construction & Building Materials	5.96
Computer Software & Services	8.61
Electronic & Electricals	3.12
Energy	14.25
Food & Drinks	17.19
Insurance	2.10
Machinery	6.04
Mining & Metals	6.16
Miscellaneous Finance	6.84
Pharmaceuticals & Cosmetics	8.59
Textiles	1.54
Transportation	3.33
	<u>98.80</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

The accompanying notes form an integral part of these financial statements

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 (“the Fund”) is an unincorporated co-proprietorship of its securities and other assets, managed by Carnegie Fund Management Company S.A. (“the Management Company”). The Management Company was incorporated in December 5, 1995 in Luxembourg as a “société anonyme”. The assets of the Fund are segregated from those of the Management Company.

The Fund has currently 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 - 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 - Nordic Markets Sub-Fund - Class 5B
Carnegie Fund - Safety 90 BRIC Sub-Fund - Class 1A
Carnegie Fund - Safety 90 Global Sub-Fund - Class 1A (not yet opened for subscription)
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 5A
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 Ethical Sub-Fund - Class 5B

Classes 2, 3, 4, and 5 are only available to institutional investors.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Valuation of investments

- (a) The value of any cash at hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interests declared or due but not yet collected will be deemed to be the full value thereof, unless it is unlikely that such values are received in full, in which case the value thereof will be determined by deducting such amount the Directors of the Management Company consider appropriate to reflect the true value thereof.

NOTES TO THE FINANCIAL STATEMENTS
2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- (b) Securities listed on a stock exchange or traded on any other regulated market will be valued at the last available price on such stock exchange or market. If a security is listed on several stock exchanges or markets, the last available price on the stock exchange or market, which constitutes the main market for such securities, will be determining.
- (c) Securities not listed on any stock exchange or traded on any regulated market will be valued at their last available market price.
- (d) Securities for which no price quotation is available or for which the price referred to in (a) and/or (b) is not representative of the fair market value, will be valued prudently, and in good faith on the basis of their reasonable foreseeable sales prices.
- (e) Contracts for differences are valued at fair value based on the last available price of the underlying security.
- (f) Investments in investment funds of the open ended type are taken at their latest net asset values reported by the administrator of the relevant investment fund.
- (g) Financial futures contracts (on securities, interest rates and indices) are valued at the exchange quoted settlement price. While the contracts are open, unrealised gains and losses are recorded on "mark-to market" basis at the valuation date. When a contract is closed, the Fund records a realised gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the price at which the contract was originally written.
- (h) Options contracts (on securities, currencies, interest rates and indices) are valued on the basis of the last available trade price.
- (i) Forward foreign exchange contracts are valued by reference to the forward rate prevailing at the valuation date.
- (j) Contracts for which no price quotation is available or for which the price referred to in (g) and/or (h) is not representative of the fair market value, will be valued prudently, and in good faith on the basis of their reasonable foreseeable sales prices.

As at June 30, 2011, certain assets included in the securities portfolio of Carnegie Fund - East European Sub-Fund were valued as follows:

	<u>Security Description</u>	<u>Amount in USD</u>	<u>% of Net Assets</u>
Latest Net Asset Value as at March 31, 2011	Baltic Property Trust Optima	373,838.00	1.39

As at June 30, 2011, certain assets included in the securities portfolio of Carnegie Fund - Medical Sub-Fund were valued as follows:

	<u>Security Description</u>	<u>Amount in EUR</u>	<u>% of Net Assets</u>
Fair Value	Cereal Base CEBA	2,796,764.55	0.90

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, 2011.

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, 2010. 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 and Changes in Net Assets.

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, 2011

1 AUD =	1.07381903 USD	1 GBP =	1.60075663 USD	1 NOK =	0.18600018 USD
1 CAD =	1.03586256 USD	1 HKD =	0.12850888 USD	1 PLN =	0.36348337 USD
1 CHF =	1.18710111 USD	1 HUF =	0.00546570 USD	1 SEK =	0.15809081 USD
1 DKK =	0.19401244 USD	1 INR =	0.02237547 USD	1 TRY =	0.61641677 USD
1 EUR =	1.44710000 USD	1 JPY =	0.01240868 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 "taxe d'abonnement" calculated as a percentage of the net asset value of the Fund at the end of each quarter, excluding investments in other Luxembourg funds already subject to that tax. 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.

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, in % of the total net assets per year, 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 - 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 - Nordic Markets Sub-Fund - Class 5B	1.60%
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 5A	1.60%
Carnegie Fund - Worldwide Sub-Fund - Class 5B	1.60%
Carnegie Fund - Worldwide Ethical Sub-Fund - Class 1A	1.60%
Carnegie Fund - Worldwide Ethical Sub-Fund - Class 2A	0.30%
Carnegie Fund - Worldwide Ethical Sub-Fund - Class 5B	1.60%

6 GENERAL EXPENSES

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

7 PLEDGES

The assets of the Fund are pledged in favour of the Custodian to guarantee the liabilities of the Fund.