



## CARNEGIE EAST EUROPEAN SUB FUND

MONTHLY REPORT FOR FEBRUARY 2010

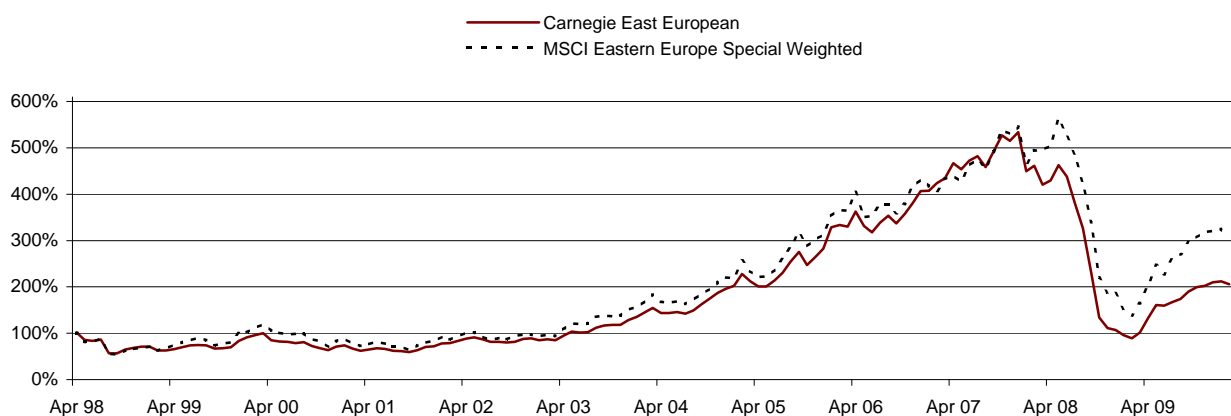
Carnegie East European is a Sub Fund of the CARNEGIE FUND, an unincorporated open-ended collective investment fund registered in Luxembourg under Part 1 of the Law of December 20, 2002.

The investment objective of the Sub Fund is to achieve long-term capital growth from a diversified portfolio of investments which consists principally of quoted equities of Central and East Europe, including those of the former Soviet Union.

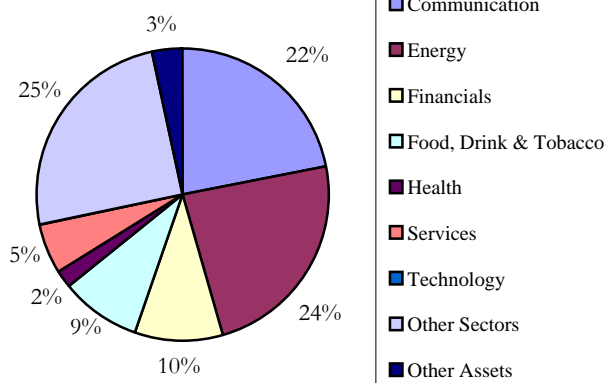
Investment Manager: Carnegie Asset Mgmt, Copenhagen  
 Launch date: 1 April, 1998  
 Base currency: USD  
 Price: USD 41.24  
 Size: USD 32.91 million  
 Minimum investment: USD 1,000 or equivalent  
 Management fee: 2.20% per annum  
 Dealing: Daily  
 Security Code (ISIN): LU0086737482



### INVESTMENT PERFORMANCE GRAPH



### SECTOR ANALYSIS



### PERFORMANCE

% Returns	East European	MSCI East. Europe Special
Last Month	-2.76%	-5.12%
Year to Date	-1.76%	-3.82%
1 Year	131.56%	122.65%
2 Years	-55.32%	-37.49%
3 Years	-51.35%	-24.17%
5 Years	-9.52%	20.44%
Since Launch	106.20%	208.76%

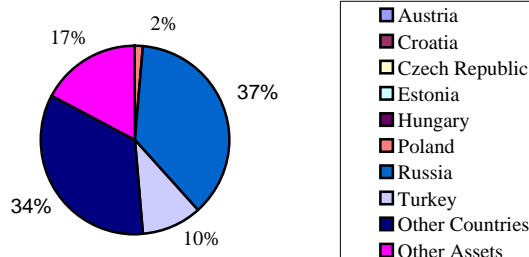
  

Risk Measures (Since Inception, month end prices)		
Standard Deviation	-	-
Tracking Error	-	-
Alpha	-	-
Beta	-	-
Information Ratio	-	-

### TOP TEN HOLDINGS

Mobile Telesystems ADR	7.58%
Dragon Oil	6.29%
Gazprom ADR	5.57%
Petropavlovsk	5.55%
Eurasian Natural Resources Corporation	5.17%
EOS Russia	4.83%
Sibirtelecom ADR	4.71%
North-West Telecom ADR	3.87%
Efes Breweries International GDR	3.81%
Bank of Georgia GDR	3.68%

### ASSET ALLOCATION



**Notes :** This report is for information only. This document is not to be used or considered as an offer to sell or solicitation of an offer to buy any securities. Carnegie Fund Management Company S.A. does not accept responsibility for any loss arising from the use hereof. Past performance is not necessarily a guide to future performance.

★  
**Morningstar Rating**

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