



## CARNEGIE NORDIC MARKETS SUB FUND

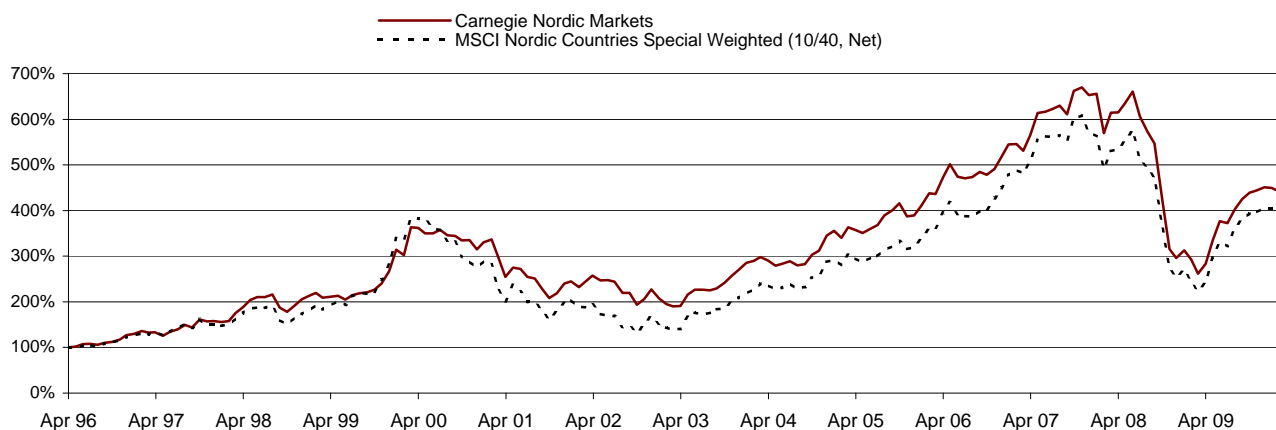
MONTHLY REPORT FOR FEBRUARY 2010

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

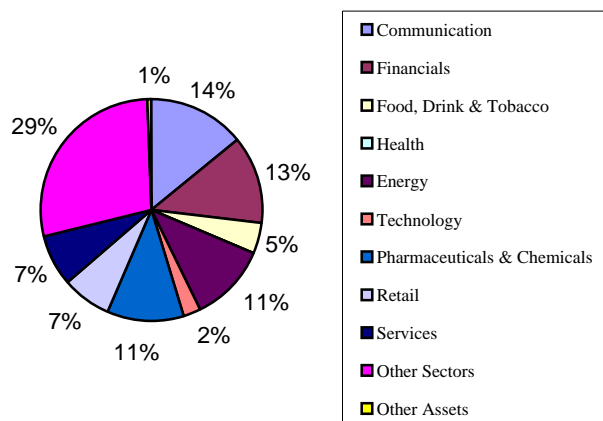
The investment objective of the Sub Fund is to achieve long-term capital growth from a diversified portfolio of investments which consists principally of equities issued in the Nordic countries.

Investment Manager: Carnegie Asset Mgmt, Copenhagen  
 Launch date: 1 April, 1996  
 Base currency: USD  
 Price: USD 87.97  
 Size: USD 71.82 million  
 Minimum investment: USD 1,000 or equivalent  
 Management fee: 1.60% per annum  
 Dealing: Daily  
 Security Code (ISIN): LU0086738027

### INVESTMENT PERFORMANCE GRAPH



### SECTOR ANALYSIS



### PERFORMANCE

% Returns	Nordic Markets	MSCI Nordic Countries Special (10/40, Net)
Last Month	-0.68%	-0.11%
Year to Date	-2.15%	-1.41%
1 Year	68.20%	78.57%
2 Years	-28.39%	-24.83%
3 Years	-17.21%	-17.20%
5 Years	21.07%	31.85%
Since Launch	339.85%	298.50%

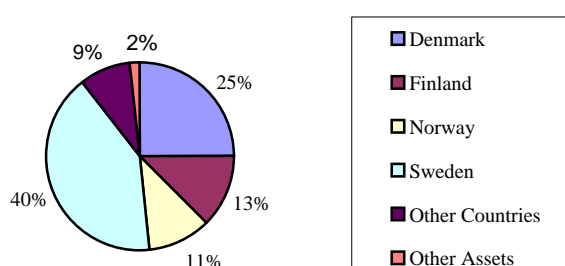
  

Risk Measures (Since Inception, month end prices)		
Standard Deviation	-	-
Tracking Error	-	-
Alpha	-	-
Beta	-	-
Information Ratio	-	-

### TOP TEN HOLDINGS

Novo Nordisk B	9.67%
Nokia	8.91%
Hennes & Mauritz B	7.24%
Swedish Match	4.62%
Danske Bank	4.38%
Atlas Copco A	4.38%
Statoil	4.01%
SCA B	3.94%
ABB	3.82%
A P Moller - Maersk B	3.78%

### 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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