



## CARNEGIE MEDICAL SUB FUND

MONTHLY REPORT FOR AUGUST 2010

Carnegie Medical 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.

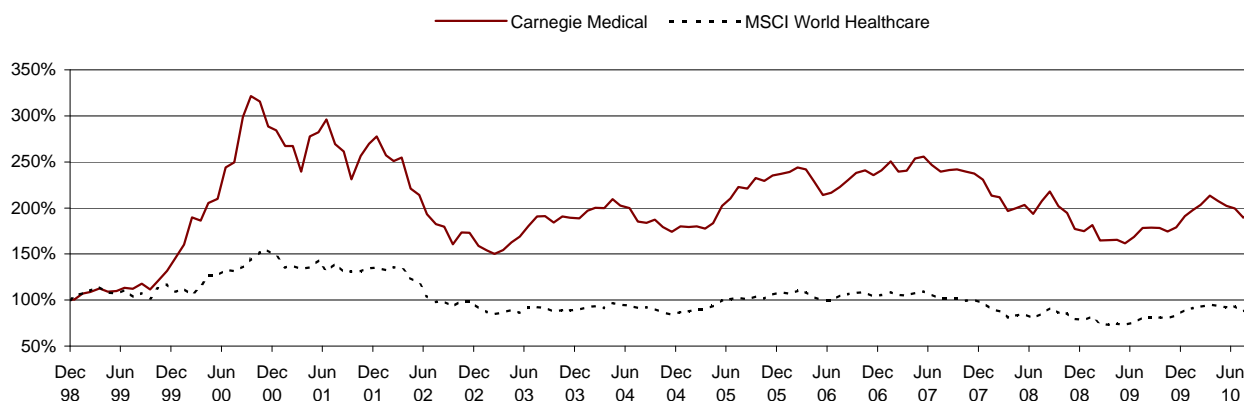
The investment objective of the Sub Fund is to achieve long-term capital growth through global investment in equities of companies operating in the pharmaceutical, biotechnology and medical technology sectors. The Sub Fund will focus particularly on large-cap companies which will account for at least 75% of the Sub Fund's value and also on small-cap companies which may represent up to 25% of the Sub Fund's value.



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Investment Manager: Angelica Fatouros  
 Carnegie Investment Bank, Stockholm  
 Launch date: 15 December, 1998  
 Base currency: EUR  
 Price: EUR 38.93  
 Size: EUR 281.12 million  
 Minimum investment: EUR 1,000 or equivalent  
 Management fee: 1.70% per annum  
 Dealing: Daily  
 Security Code (ISIN): LU0090908194

### INVESTMENT PERFORMANCE GRAPH



### PERFORMANCE

% Returns	Medical	MSCI W. Healthcare
Last Month	2.66%	2.85%
Year to Date	1.78%	0.99%
1 Year	9.05%	11.12%
2 Years	-10.69%	-1.19%
3 Years	-19.28%	-11.46%
5 Years	-11.92%	-10.36%
Since Launch	94.65%	-9.65%

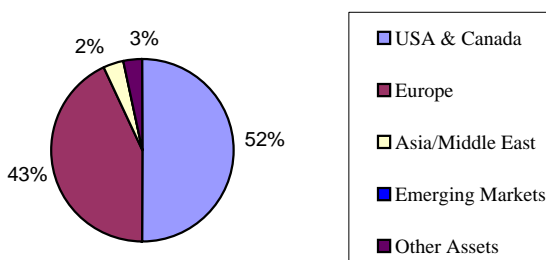
#### Risk Measures (Since Inception, month end prices)

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

### TOP TEN HOLDINGS

Roche Holding Genusscheine	7.68%
Novartis	7.29%
Carnegie Global Healthcare	5.46%
Gilead Sciences	4.55%
Celgene	4.11%
Pfizer	4.02%
Baxter International	3.81%
Bayer	3.64%
Becton Dickinson	3.37%
AstraZeneca	3.32%

### ASSET ALLOCATION



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★★  
**Morningstar Rating**

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