



CARNEGIE BIOTECHNOLOGY SUB FUND

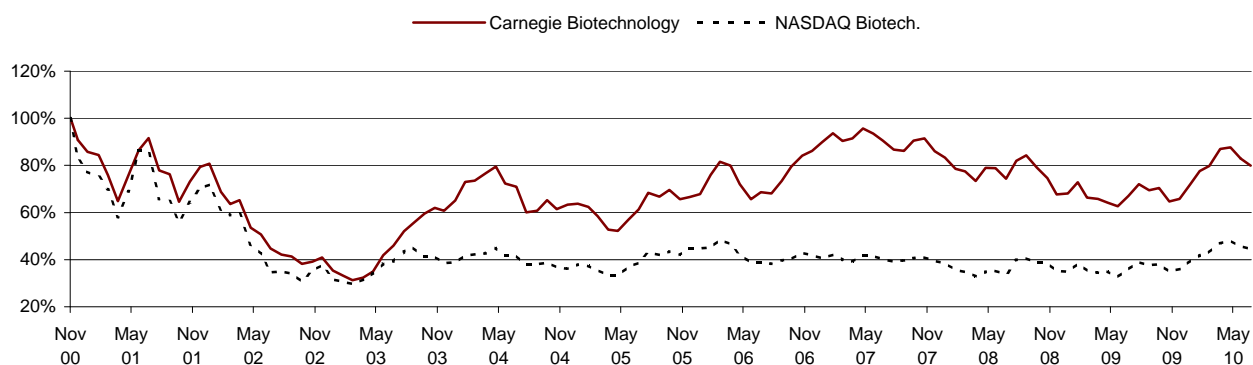
MONTHLY REPORT FOR JUNE 2010

The Carnegie Biotechnology Sub Fund is an unincorporated open-ended collective investment fund registered in Luxembourg under Part II of the Law of December 20, 2002 and does not qualify as an undertaking for collective investment in transferable securities ("UCITS"), as the fund shall raise capital without promoting the sale of the units to the public within the EU.

The Sub Fund's investment objective is to seek capital growth by investing in equities of companies in the biotechnology/bioscience area, including companies with activities in the areas of drug delivery, drug discovery, therapeutics, enabling technologies and diagnostics. The main focus will be on companies with a market capitalization of less than \$500 million. The fund may be leveraged up to 25% of the value of its net assets for investment purposes.

| | |
|-----------------------|---|
| Investment Manager: | Ulf Arvidsson Carnegie Investment Bank, Stockholm |
| Launch date: | 8 November, 2000 |
| Base currency: | EUR |
| Price: | EUR 7.99 |
| Size: | EUR 12.74 million |
| Minimum investment: | EUR 15,000 |
| Management fee: | 1.10% per annum |
| Entry fee: | Please contact your distributor |
| Exit fee: | None |
| Performance fee: | 20% of increase in NAV, when performance exceeds 5% per annum |
| Dealing: | Last Luxembourg business day monthly |
| Security Code (ISIN): | LU0119485372 |

INVESTMENT PERFORMANCE GRAPH



PERFORMANCE

| % Returns | Biotechnology | NASDAQ Biotech. |
|--|---------------|-----------------|
| Last Month | -3.62% | -2.31% |
| Year to Date | 11.13% | 12.38% |
| 1 Year | 19.25% | 24.06% |
| 2 Years | 7.39% | 31.90% |
| 3 Years | -11.71% | 10.74% |
| 5 Years | 30.34% | 15.58% |
| Since Launch | -20.10% | -55.44% |
| Risk Measures (Since Inception, month end prices) | | |
| Standard Deviation | - | - |
| Tracking Error | - | - |
| Alpha | - | - |
| Beta | - | - |
| Information Ratio | - | - |

TOP TEN HOLDINGS

| | |
|--------------------------|-------|
| Teva Pharmaceutical ADR | 9.43% |
| Celgene | 9.26% |
| Gilead Sciences | 8.49% |
| Alexion Pharmaceuticals | 7.44% |
| Medivir B | 6.43% |
| Biogen Idec | 6.14% |
| BioMarin Pharmaceutical | 5.37% |
| Acorda Therapeutics | 5.18% |
| Auxilium Pharmaceuticals | 5.16% |
| Genzyme Corporation | 4.17% |

ASSET ALLOCATION

| | |
|--------------------------|---------|
| Asia/Middle East | 9.43% |
| Europe | 17.61% |
| Emerging Markets | 0.00% |
| USA & Canada | 87.06% |
| Other Assets/Liabilities | -14.10% |

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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