



## CARNEGIE GLOBAL HEALTHCARE FUND

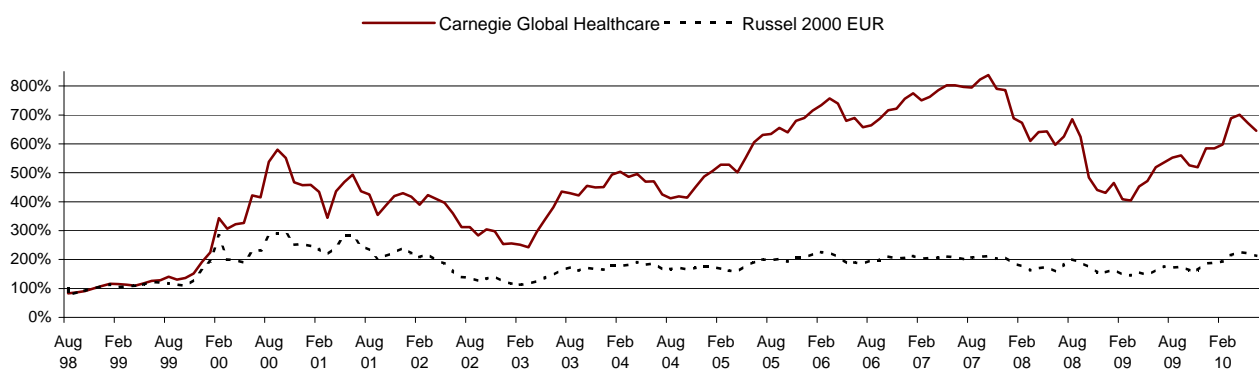
MONTHLY REPORT FOR JUNE 2010

The Carnegie Global Healthcare 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 European Union.

The Fund's investment objective is to seek capital appreciation by investing exclusively in equities of companies in the worldwide healthcare industry. The fund may be leveraged up to 35% of the value of its net assets for investment purposes.

|                             |                                                               |
|-----------------------------|---------------------------------------------------------------|
| Investment Manager:         | Mikael Svensson<br>Carnegie Investment Bank, Stockholm        |
| Launch date:                | 3 August, 1998                                                |
| Base currency:              | EUR                                                           |
| Price:                      | EUR 129.14                                                    |
| Size:                       | EUR 79.25 million                                             |
| Minimum initial investment: | EUR 15,000 (Subsequent EUR 5,000)                             |
| Management fee:             | 1.10% per annum                                               |
| Entry fee:                  | Please contact your distributor                               |
| Exit fee:                   | 0% (1% within 12 months)                                      |
| Performance fee:            | 20% of increase in NAV, when performance exceeds 5% per annum |
| Dealing:                    | Last Luxembourg business day monthly                          |
| Security Code (ISIN):       | LU0091821107                                                  |

### INVESTMENT PERFORMANCE GRAPH



### PERFORMANCE

| % Returns                                                | Global Healthcare | Russel 2000 Healthcare |
|----------------------------------------------------------|-------------------|------------------------|
| Last Month                                               | -3.83%            | -3.91%                 |
| Year to Date                                             | 10.56%            | 13.28%                 |
| 1 Year                                                   | 24.44%            | 29.93%                 |
| 2 Years                                                  | 8.25%             | 32.87%                 |
| 3 Years                                                  | -19.51%           | 1.60%                  |
| 5 Years                                                  | 6.56%             | 11.04%                 |
| Since Launch                                             | 545.70%           | 112.43%                |
| <b>Risk Measures (Since Inception, month end prices)</b> |                   |                        |
| Standard Deviation                                       | -                 | -                      |
| Tracking Error                                           | -                 | -                      |
| Alpha                                                    | -                 | -                      |
| Beta                                                     | -                 | -                      |
| Information Ratio                                        | -                 | -                      |

### TOP TEN HOLDINGS

|                                       |       |
|---------------------------------------|-------|
| NuVasive                              | 8.67% |
| Air Methods Corporation               | 6.76% |
| Masimo Corporation                    | 6.17% |
| ICON ADR                              | 5.07% |
| Insulet Corporation                   | 4.85% |
| athenahealth                          | 4.80% |
| MAKO Surgical                         | 4.79% |
| Aurobindo Pharmaceuticals CallWarrant | 4.29% |
| Acorda Therapeutics                   | 4.16% |
| Eurand                                | 4.15% |

### ASSET ALLOCATION

|                          |         |
|--------------------------|---------|
| USA & Canada             | 85.50%  |
| Europe                   | 25.35%  |
| Asia/Middle East         | 8.51%   |
| Emerging Markets         | 0.00%   |
| Other Assets/Liabilities | -19.36% |

**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**

**Carnegie Fund Management Co. S.A.**

5 Place de la Gare, PO Box 1141  
L-1011 Luxembourg

Telephone : +352 404030 - 1

Fax : +352 264878 610

funds@carnegie.lu