



## CARNEGIE MEDICAL SUB FUND

MONTHLY REPORT FOR DECEMBER 2011

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.

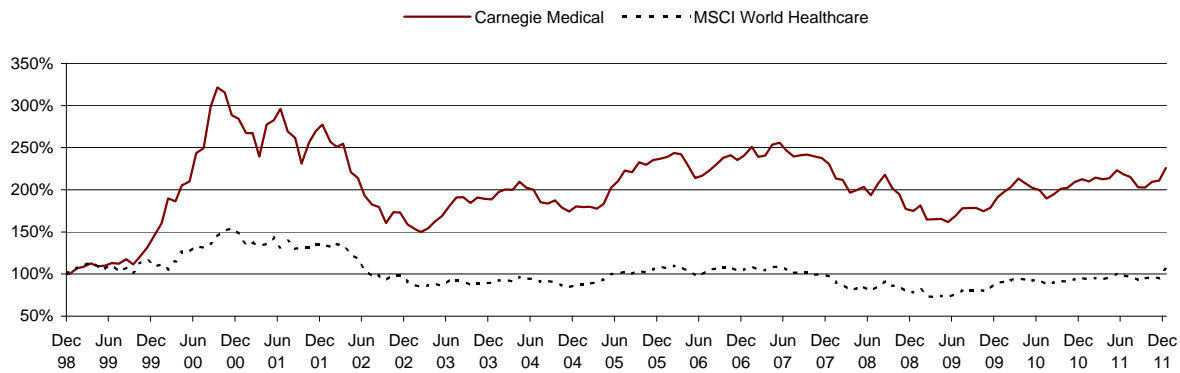
The investment objective of the Sub Fund is to achieve long-term capital growth through global investment in equities of companies operating in the pharmaceutical, biotechnology and medical technology sectors. The Sub Fund will focus particularly on large-cap companies which will account for at least 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 45.13  
 Size: EUR 327.81 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	6.94%	11.21%
Year to Date	6.24%	11.13%
1 Year	6.24%	11.13%
2 Years	17.99%	18.50%
3 Years	29.02%	34.98%
5 Years	-6.29%	0.47%
Since Launch	125.65%	6.01%

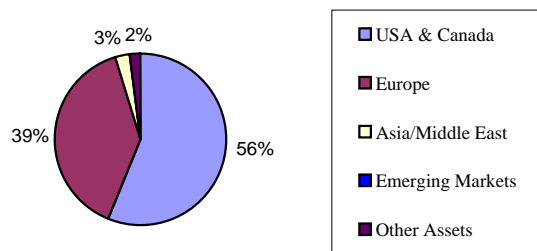
#### Risk Measures (Since Inception, month end prices)

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

### TOP TEN HOLDINGS

Pfizer	8.32%
Roche Holding Genusscheine	6.89%
Novartis	6.08%
Merck & Co	4.81%
UnitedHealth Group	4.30%
Carnegie Global Healthcare	4.30%
Sanofi-Aventis	4.18%
Gilead Sciences	3.99%
Presenius SE & Co.	3.80%
Novo Nordisk B	3.69%

### ASSET ALLOCATION



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★★  
**Morningstar Rating™**

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