



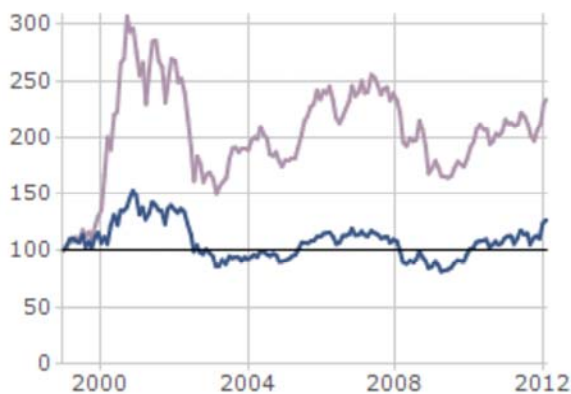
Fact sheet as of 31 January 2012

Carnegie Medical

Security code (ISIN):	LU0090908194
Launch date:	15 December 1998
Management fee:	1.70% per annum
Dealing:	Daily
Investment Manager:	Carnegie Asset Management
Portfolio Manager:	Angelica Fatouros

Base currency:	EUR
Price:	46.75
Size:	336.99 million
Minimum investment:	EUR 1,000
Benchmark:	MSCI World Healthcare

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.

Investment Returns**Top 10 holdings****Share in %**

Pfizer	8.0
Roche Holding	6.9
Novartis	4.9
Merck & Co	4.8
Carnegie Global Healthcare Fund	4.6
Gilead Sciences	4.6
United Health Group	4.3
Sanofi-Aventis	4.1
Fresenius	4.1
Novo Nordisk B	3.7

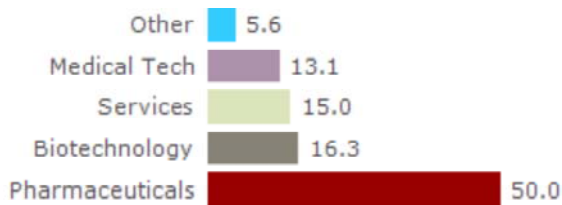
Return in %	Last month	YTD	1 Year	3 Years	5 Years	10 Years	Lifetime	P.a.
Portfolio	3.6	3.6	11.4	28.8	-6.8	-9.1	133.8	6.7
Benchmark	1.4	1.4	16.5	38.5	8.3	-6.3	26.7	1.8
Relative performance	2.2	2.2	-5.1	-9.7	-15.1	-2.8	107.0	4.9

Risk Measures

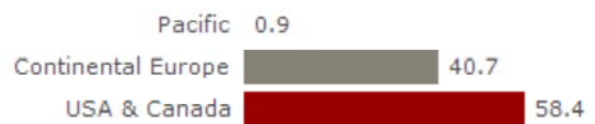
	3 Years	5 Years	10 Years	Lifetime	P.a.
Std. dev. portfolio	12.1	13.7	14.9	18.7	18.7
Std. dev. benchmark	12.1	12.8	12.5	13.6	13.6
Tracking error	4.9	5.4	7.0	14.9	-
Beta	0.9	1.0	1.1	0.8	-

We must emphasize that the figures in this publication are historical, and that past returns cannot be used as a reliable indicator of future returns.

Sector Exposure



Geographic Diversification



The investment objective of the 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 emphasis is on large-cap companies, however a considerable part of the portfolio consists of mid and small-cap companies. These are often more difficult to value and less analyzed than large cap companies.

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