



CARNEGIE GLOBAL HEALTHCARE FUND

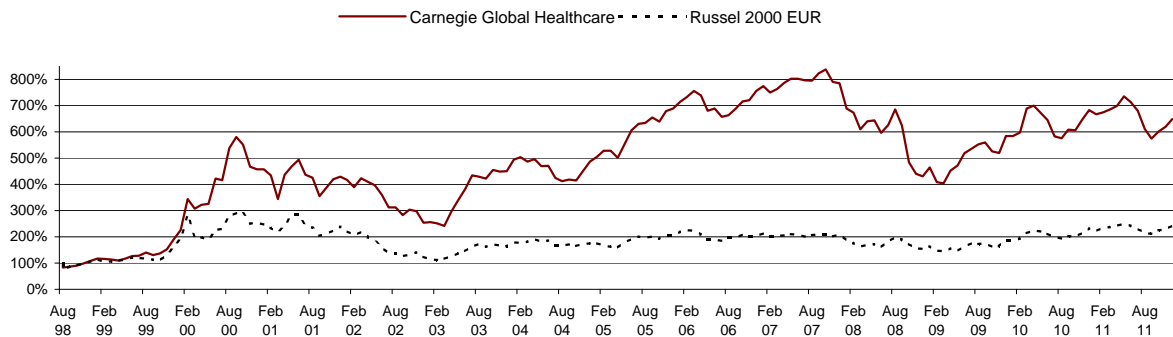
MONTHLY REPORT FOR DECEMBER 2011

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
 Carnegie Investment Bank, Stockholm
 Launch date: 3 August, 1998
 Base currency: EUR
 Price: EUR 129.84
 Size: EUR 67.52 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	Russell 2000 Healthcare
Last Month	4.80%	6.49%
Year to Date	-4.93%	4.35%
1 Year	-4.93%	4.35%
2 Years	11.15%	29.89%
3 Years	50.98%	56.98%
5 Years	-14.08%	18.54%
Since Launch	549.20%	143.58%
Risk Measures (Since Inception, month end prices)		
Standard Deviation	-	-
Tracking Error	-	-
Alpha	-	-
Beta	-	-
Information Ratio	-	-

TOP TEN HOLDINGS

Insulet Corporation	6.58%
Auxilium Pharmaceuticals	6.07%
Air Methods Corporation	5.44%
Salix Pharmaceuticals	5.42%
Amerigroup Corporation	4.49%
Health Net	4.41%
Masimo Corporation	4.31%
Stada Arzneimittel	4.28%
Impax Laboratories	4.21%
Myriad Genetics	3.93%

ASSET ALLOCATION

USA & Canada	84.68%
Europe	18.18%
Asia/Middle East	3.67%
Emerging Markets	0.00%
Other Assets/Liabilities	-6.53%

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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