



CARNEGIE EAST EUROPEAN SUB FUND

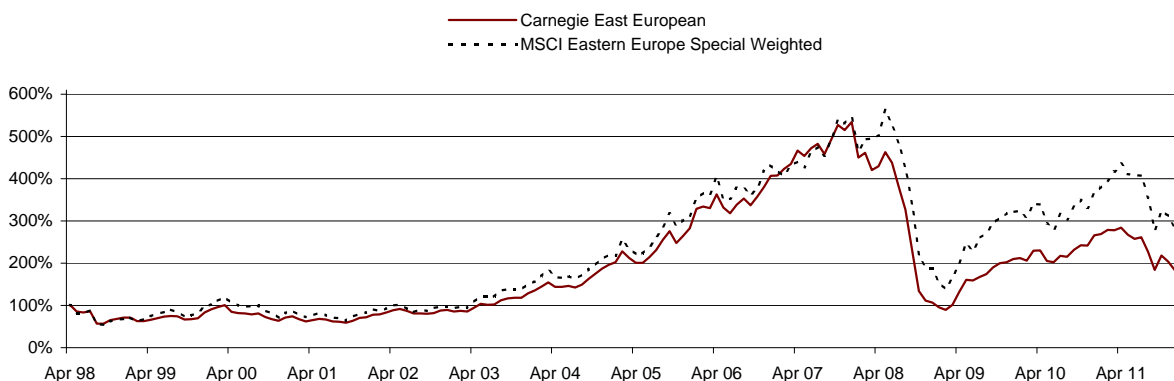
MONTHLY REPORT FOR DECEMBER 2011

Carnegie East European 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.

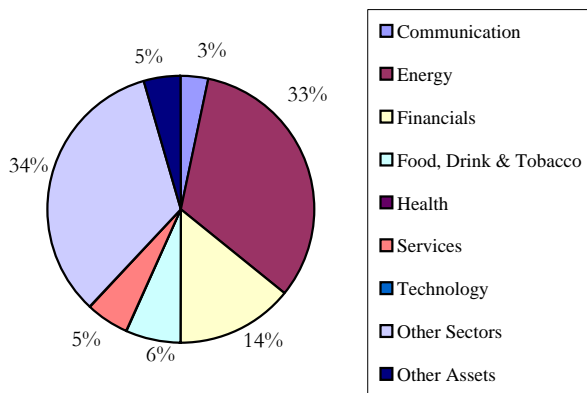
The investment objective of the Sub Fund is to achieve long-term capital growth from a diversified portfolio of investments which consists principally of quoted equities of Central and East Europe, including those of the former Soviet Union.

Investment Manager: Carnegie Asset Mgmt, Copenhagen
 Launch date: 1 April, 1998
 Base currency: USD
 Price: USD 36.71
 Size: USD 27.09 million
 Minimum investment: USD 1,000 or equivalent
 Management fee: 2.20% per annum
 Dealing: Daily
 Security Code (ISIN): LU0086737482

INVESTMENT PERFORMANCE GRAPH



SECTOR ANALYSIS



PERFORMANCE

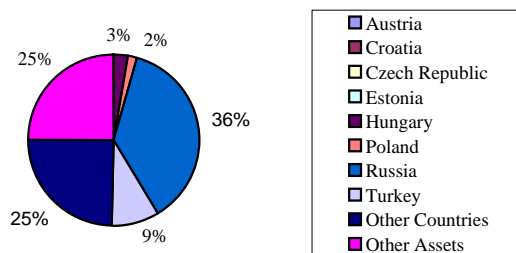
% Returns	East European	MSCI East. Europe Special
Last Month	-10.07%	-9.39%
Year to Date	-31.00%	-22.77%
1 Year	-31.00%	-22.77%
2 Years	-12.55%	-11.93%
3 Years	71.46%	51.12%
5 Years	-54.91%	-34.54%
Since Launch	83.55%	182.72%

Risk Measures (Since Inception, month end prices)		
Standard Deviation	-	-
Tracking Error	-	-
Alpha	-	-
Beta	-	-
Information Ratio	-	-

TOP TEN HOLDINGS

Alacer Gold Corp	7.46%
Dragon Oil	7.11%
Sberbank	6.87%
Gazprom ADR	6.09%
Globaltrans Investment GDR	5.43%
Magnit GDR	5.30%
Eurasia Drilling GDR	4.68%
LUKoil ADR	4.17%
NovaTek GDR	4.11%
Bank of Georgia GDR	3.79%

ASSET ALLOCATION



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 Company S.A.

19, rue de Bitbourg
 L-1273 Luxembourg

Telephone : +352 260021310

Fax : +352 260021311

www.cfmcl.lu