



CARNEGIE EUROPEAN EQUITY SUB FUND

MONTHLY REPORT FOR DECEMBER 2011

Carnegie European Equity 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.

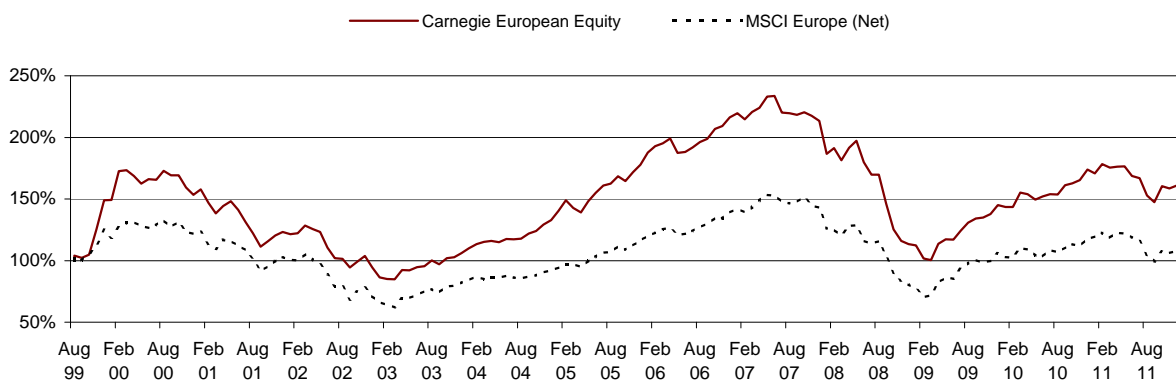
The investment objective of the Sub Fund is to achieve long-term capital growth from a diversified portfolio of investments whose issuers have their principal activities in the European countries, including those outside the Euro zone.

Investment Manager: Carnegie Asset Mgmt, Copenhagen
 Launch date: 2 August, 1999
 Base currency: EUR
 Price: EUR 16.09
 Size: EUR 28.24 million
 Minimum investment: EUR 1,000 or equivalent
 Management fee: 1.60% per annum
 Dealing: Daily
 Security Code (ISIN): LU0093943974

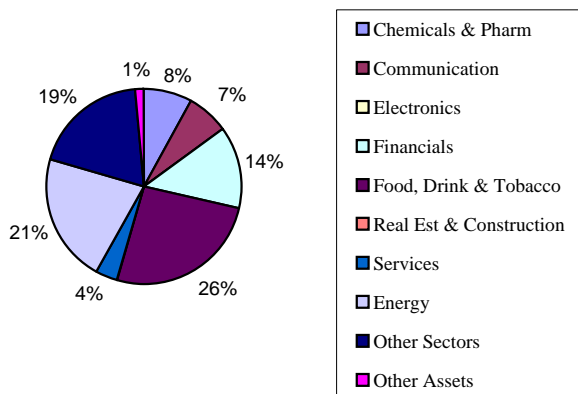


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INVESTMENT PERFORMANCE GRAPH



SECTOR ANALYSIS



PERFORMANCE

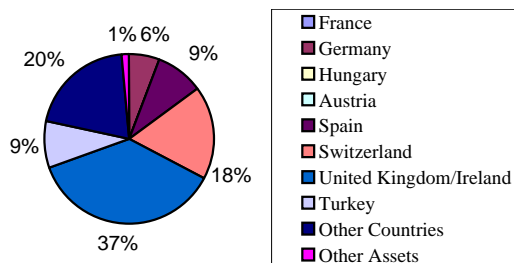
% Returns	European Equity	MSCI Europe (Net)
Last Month	1.39%	2.10%
Year to Date	-7.53%	-8.08%
1 Year	-7.53%	-8.08%
2 Years	10.97%	2.12%
3 Years	42.01%	34.38%
5 Years	-25.61%	-22.23%
Since Launch	60.90%	8.21%

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

TOP TEN HOLDINGS

British American Tobacco	8.96%
Tullow Oil	6.42%
Vodafone Group	5.54%
Nestlé	4.93%
Swedish Match	4.86%
BG Group	4.55%
SAP	4.08%
Wolters Kluwer	3.72%
DSV	3.68%
Royal Dutch Shell A	3.62%

ASSET ALLOCATION



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Morningstar Rating™

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