



CARNEGIE WORLDWIDE ETHICAL SUB FUND

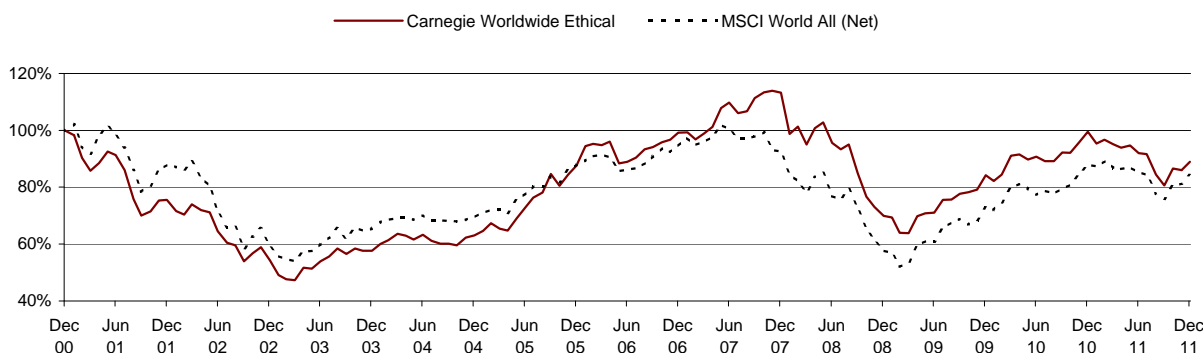
MONTHLY REPORT FOR DECEMBER 2011

Carnegie Worldwide Ethical 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.

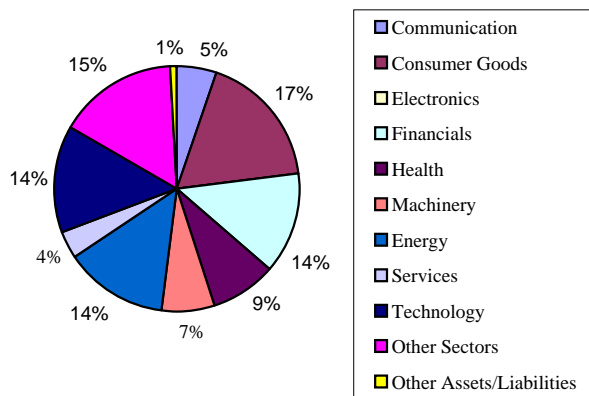
The investment objective of the Sub Fund is to achieve long-term capital growth from a diversified portfolio of global equities. There is no pre-determined geographical distribution as the Sub Fund seeks to maximize returns by exploiting investment opportunities wherever they arise. The Sub Fund will specifically avoid investment in companies which operate in the production and distribution of alcohol, tobacco products, weapons or technology and software which is specifically designed to facilitate the production of weapons, any other goods and services which may be deemed by the Investment Manager to be of an unethical nature.

Investment Manager: Carnegie Asset Mgmt, Copenhagen
 Launch date: 27 December, 2000
 Base currency: EUR
 Price: EUR 8.89
 Size: EUR 145.80 million
 Minimum investment: EUR 1,000 or equivalent
 Management fee: 1.60% per annum
 Dealing: Daily
 Security Code (ISIN): LU0122292328

INVESTMENT PERFORMANCE GRAPH



SECTOR ANALYSIS



PERFORMANCE

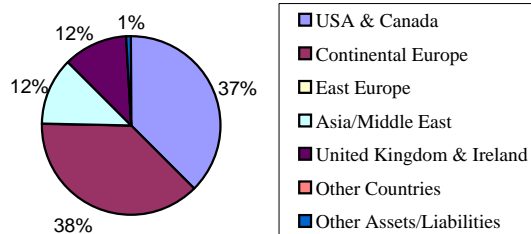
% Returns	Worldwide Ethical	MSCI World All (Net)
Last Month	3.37%	3.74%
Year to Date	-10.65%	-4.15%
1 Year	-10.65%	-4.15%
2 Years	5.58%	15.69%
3 Years	27.18%	46.26%
5 Years	-10.38%	-10.79%
Since Launch	-11.10%	-15.72%

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

TOP TEN HOLDINGS

Nestlé	7.68%
Housing Development Finance Corporation	6.01%
Google A	5.43%
Vodafone Group	5.29%
Novo Nordisk B	4.92%
Sinopec H	4.49%
Praxair	3.91%
Union Pacific Corporation	3.80%
Danone	3.72%
Roche Holding Genusscheine	3.61%

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™

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