



## Fact sheet as of 31 January 2012

**Carnegie Worldwide**

Security code (ISIN):	LU0086737722
Launch date:	15 December 1995
Management fee:	1.60% per annum
Dealing:	Daily
Investment Manager:	Carnegie Asset Management
Portfolio Manager:	Bo Knudsen

Base currency:	USD
Price:	71.24
Size:	1,723.32 million
Minimum investment:	USD 1,000
Benchmark:	MSCI All Country World*

\* Benchmark was changed 31 December 2009 from "MSCI World Index" to "MSCI All Country World Index".

Carnegie Worldwide 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**

<span style="color: red;">■</span> Carnegie Worldwide	256.20%
<span style="color: tan;">■</span> MSCI All Country World Index	122.59%

**Top 10 holdings****Share in %**

British American Tobacco	8.7
HDFC	6.6
Vodafone	5.1
Nestlé	4.9
Sinopec	4.8
Samsung Electr. GDR	4.4
Google	3.8
Philip Morris Intl.	3.8
Union Pacific	3.7
Daimler	3.5

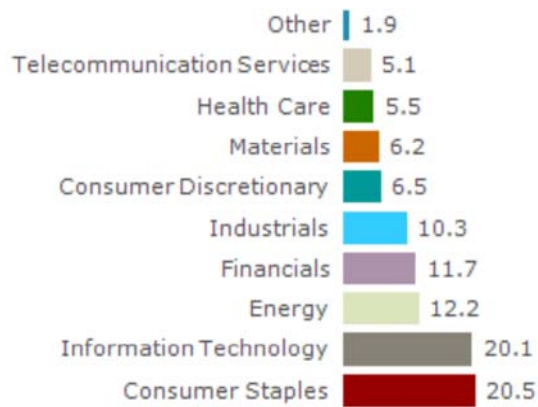
Return in %	Last month	YTD	1 Year	3 Years	5 Years	10 Years	Lifetime	P.a.
Portfolio	5.4	5.4	-0.6	41.4	-4.4	93.0	256.2	8.2
Benchmark	5.8	5.8	-3.5	57.4	-8.3	53.9	122.6	5.1
Relative performance	-0.4	-0.4	2.8	-16.0	3.9	39.0	133.6	3.1

**Risk Measures**

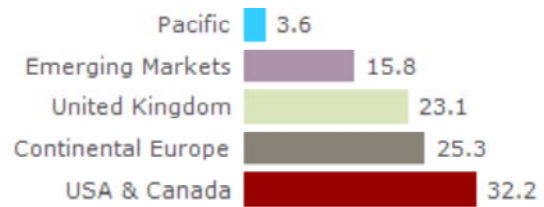
	3 Years	5 Years	10 Years	Lifetime	P.a.
Std. dev. portfolio	18.7	21.0	17.8	17.7	17.7
Std. dev. benchmark	19.6	21.0	17.3	16.6	16.6
Tracking error	5.7	6.8	6.5	8.4	-
Beta	0.9	0.9	1.0	0.9	-

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



## Investment philosophy

The investment objective of the fund is to achieve long-term capital growth exceeding the return of the market with a moderate risk profile as measured by standard deviation. The aim is to have a portfolio's standard deviation level at or below that of the market. Our experience in managing focused portfolios has taught us that a concentrated portfolio of 25 to 30 high conviction stock picks ensures a sufficiently high risk diversification. The fund endeavours to understand and capitalize on the trends of the future. Most importantly though is to be optimally prepared for the future with a robust portfolio of unique stock picks. The fund invests in equities listed on global stock exchanges and has no geographic or sector restrictions.

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