



Fact sheet as of 31 January 2012

Carnegie East European

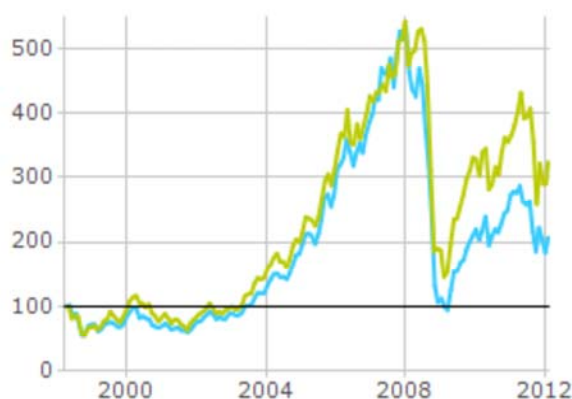
| | |
|-----------------------|---------------------------|
| Security code (ISIN): | LU0086737482 |
| Launch date: | 1 April 1998 |
| Management fee: | 2.20% per annum |
| Dealing: | Daily |
| Investment Manager: | Carnegie Asset Management |
| Portfolio Manager: | Morten Springborg |

| | |
|---------------------|----------------------|
| Base currency: | USD |
| Price: | 41.31 |
| Size: | 30.47 million |
| Minimum investment: | USD 1,000 |
| Benchmark: | MSCI Eastern Europe* |

* The benchmark is special weighted.

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.

Investment Returns



| | |
|---|---------|
| ■ Carnegie East European | 106.55% |
| ■ MSCI Eastern Europe Index | 223.89% |

Top 10 holdings

| | Share in % |
|-----------------------------|------------|
| Sberbank-PFD | 8.3 |
| Dragon Oil | 7.6 |
| Alacer Gold | 6.3 |
| Gazprom ADR | 6.2 |
| Magnit OJSC - GDR | 5.7 |
| Globaltrans investment GDR | 5.5 |
| Eurasia Drilling GDR | 4.8 |
| Lukoil ADR | 4.3 |
| Turkiye Sinai Kalkinma Bank | 4.3 |
| NovaTek OAO GDR | 4.0 |

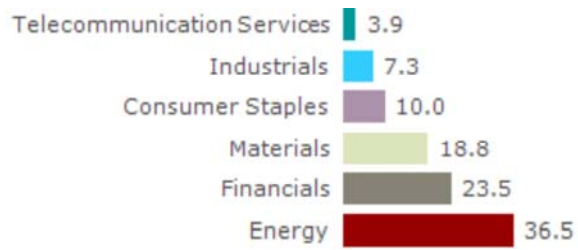
| Return in % | Last month | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Lifetime | P.a. |
|----------------------|------------|------|--------|---------|---------|----------|----------|------|
| Portfolio | 12.5 | 12.5 | -23.1 | 115.6 | -49.3 | 164.8 | 106.6 | 5.4 |
| Benchmark | 14.6 | 14.6 | -15.0 | 112.4 | -22.5 | 253.0 | 223.9 | 8.9 |
| Relative performance | -2.0 | -2.0 | -8.1 | 3.2 | -26.8 | -88.2 | -117.3 | -3.5 |

Risk Measures

| | 3 Years | 5 Years | 10 Years | Lifetime | P.a. |
|---------------------|---------|---------|----------|----------|------|
| Std. dev. portfolio | 31.9 | 42.3 | 33.5 | 33.6 | 33.6 |
| Std. dev. benchmark | 34.7 | 39.5 | 32.7 | 35.0 | 35.0 |
| Tracking error | 11.3 | 14.2 | 12.0 | 12.4 | - |
| Beta | 0.9 | 1.0 | 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



The Carnegie East European fund aims to achieve long-term capital growth from a diversified portfolio of securities, mostly quoted equities of Central and East European companies, including those of the former Soviet Union. The fund may also invest in equities of companies, which have significant business exposure to these markets. The portfolio contains between 20-30 high conviction stock picks.