



asset management



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## Fact sheet as of 31 January 2012

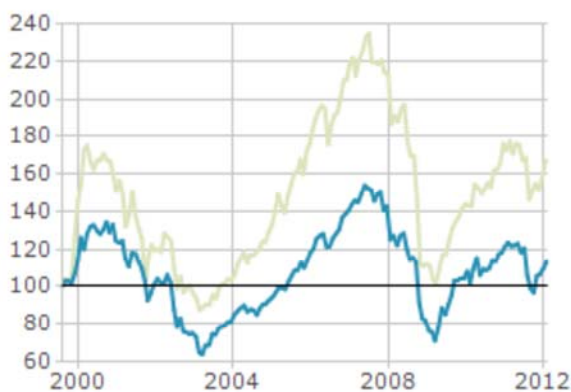
### Carnegie European Equity

Security code (ISIN):	LU0093943974
Launch date:	2 August 1999
Management fee:	1.60% per annum
Dealing:	Daily
Investment Manager:	Carnegie Asset Management
Portfolio Manager:	Lars Wincentsen

Base currency:	EUR
Price:	16.74
Size:	29.53 million
Minimum investment:	EUR 1,000
Benchmark:	MSCI Europe

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.

### Investment Returns



Carnegie European Equity	67.40%
MSCI Europe Index	13.61%

### Top 10 holdings

	Share in %
British American Tobacco	8.6
Vodafone	5.5
Nestlé	4.8
BME Bolsas y Mercados Españoles	4.6
BG Group	4.5
SAP	4.4
Swedish Match	4.4
DSV	4.0
Xstrata	3.7
Ebro Foods	3.7

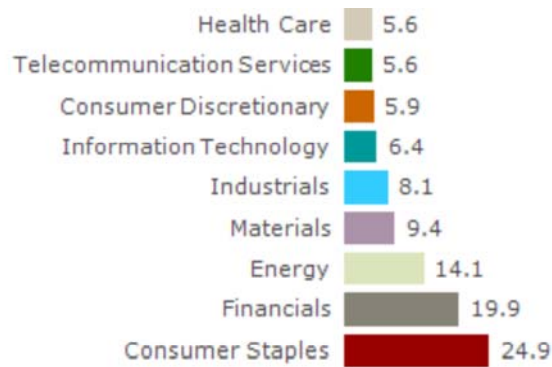
Return in %	Last month	YTD	1 Year	3 Years	5 Years	10 Years	Lifetime	P.a.
Portfolio	4.0	4.0	-1.9	48.9	-23.7	38.0	67.4	4.2
Benchmark	3.8	3.8	-6.2	44.6	-20.9	11.2	13.6	1.0
Relative performance	0.2	0.2	4.2	4.3	-2.8	26.8	53.8	3.2

### Risk Measures

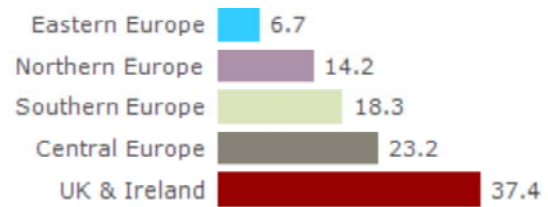
	3 Years	5 Years	10 Years	Lifetime	P.a.
Std. dev. portfolio	15.1	18.3	16.5	18.0	18.0
Std. dev. benchmark	16.6	18.2	16.9	17.0	17.0
Tracking error	6.2	6.4	6.5	7.9	-
Beta	0.8	0.9	0.9	1.0	-

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 European Equity fund aims to achieve long-term capital growth from a diversified portfolio of equities and a low risk approach to portfolio management and stock selection. The fund invests in equities that have their principal activities in the developed European countries as well as those in emerging European countries. The portfolio contains between 25 and 30 high conviction stock picks.

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