



Fact sheet as of 31 January 2012

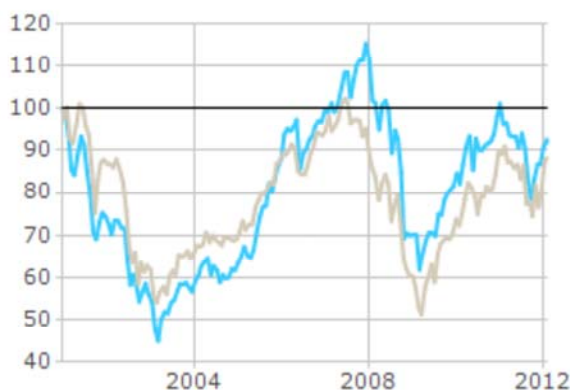
Carnegie Worldwide Ethical

Security code (ISIN):	LU0122292328
Launch date:	29 December 2000
Management fee:	1.60% per annum
Dealing:	Daily
Investment Manager:	Carnegie Asset Management
Portfolio Manager:	Morten Springborg

Base currency:	EUR
Price:	9.27
Size:	152.27 million
Minimum investment:	EUR 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 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.

Investment Returns

Carnegie Worldwide Ethical	-7.30%
MSCI All Country World Index	-11.75%

Top 10 holdings**Share in %**

Nestlé	7.4
HDFC	6.5
Vodafone	5.3
Sinopec	5.0
Novo Nordisk B	4.8
Google	4.5
Union Pacific	3.9
Praxair	3.7
Standard Chartered (UK)	3.5
Roche Holding	3.5

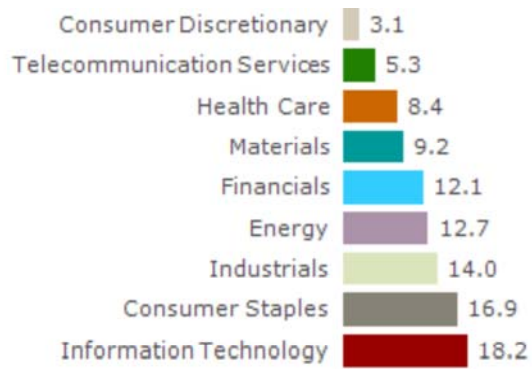
Return in %	Last month	YTD	1 Year	3 Years	5 Years	10 Years	Lifetime	P.a.
Portfolio	4.3	4.3	-2.8	33.6	-6.6	29.5	-7.3	-0.7
Benchmark	4.9	4.9	1.1	54.1	-8.9	1.6	-11.7	-1.1
Relative performance	-0.7	-0.7	-3.9	-20.5	2.4	27.9	4.4	0.4

Risk Measures

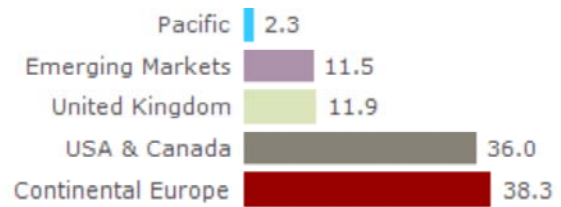
	3 Years	5 Years	10 Years	Lifetime	P.a.
Std. dev. portfolio	13.3	15.9	15.5	16.1	16.1
Std. dev. benchmark	13.9	15.8	15.1	15.6	15.6
Tracking error	5.5	7.1	7.1	7.4	-
Beta	0.9	0.9	0.9	0.9	-

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 Worldwide Ethical fund aims to achieve long-term capital growth from a diversified portfolio of global equities. The 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.