



## CARNEGIE EUROPEAN EQUITY SUB FUND

MONTHLY REPORT FOR DECEMBER 2009

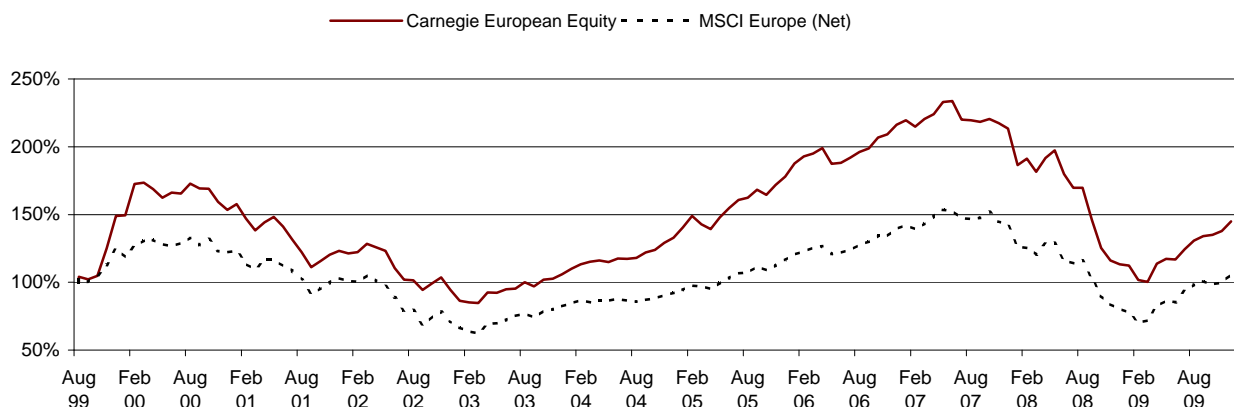
Carnegie European Equity is a Sub Fund of the CARNEGIE FUND, an unincorporated open-ended collective investment fund registered in Luxembourg under Part 1 of the Law of December 20, 2002.

The investment objective of the Sub Fund is to achieve long-term capital growth from a diversified portfolio of investments whose issuers have their principal activities in the European countries, including those outside the Euro zone.

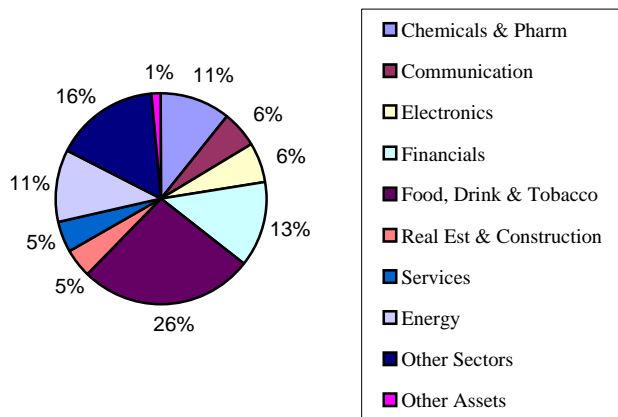
Investment Manager: Carnegie Asset Mgmt, Copenhagen  
 Launch date: 2 August, 1999  
 Base currency: EUR  
 Price: EUR 14.50  
 Size: EUR 122.96 million  
 Minimum investment: EUR 1,000 or equivalent  
 Management fee: 1.60% per annum  
 Dealing: Daily  
 Security Code (ISIN): LU0093943974



### INVESTMENT PERFORMANCE GRAPH



### SECTOR ANALYSIS



### PERFORMANCE

% Returns	European Equity	MSCI Europe (Net)
Last Month	5.15%	6.22%
Year to Date	27.98%	31.60%
1 Year	27.98%	31.60%
2 Years	-32.05%	-25.84%
3 Years	-32.96%	-23.84%
5 Years	9.10%	14.86%
Since Launch	45.00%	5.97%

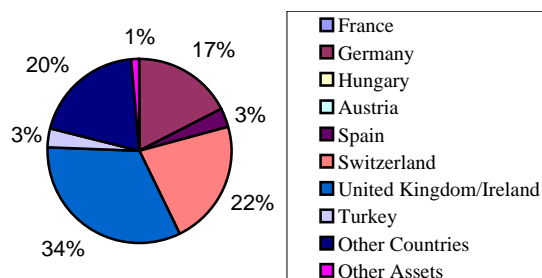
  

Risk Measures (Since Inception, month end prices)		
Standard Deviation	-	-
Tracking Error	-	-
Alpha	-	-
Beta	-	-
Information Ratio	-	-

### TOP TEN HOLDINGS

BA Tobacco	6.29%
Nestlé	6.10%
Roche Holding Genusscheine	4.85%
DSV	4.79%
Swedish Match	4.55%
Holcim	4.54%
Petropavlovsk	4.44%
Linde	4.44%
Syngenta	4.28%
Allianz	4.15%

### 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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