



This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Worldwide Sub-Fund, sub-class IA (the “Unit Class”), a sub-fund of Carnegie Fund

ISIN: LU0086737722

This fund is managed by Carnegie Fund Management Company S.A, part of the Carnegie Asset Management Group.

Objectives and Investment Policy

Objectives

We aim to achieve a **long term growth of your capital** by investing in **shares** of a **limited** number of **attractive companies** worldwide, including emerging countries.

We take investment decisions on the basis of a **thorough analysis** of companies’ **revenues, earnings, profit margins** and **other data**. This analysis is combined with an evaluation of financial markets through the **identification of global trends**. It allows us to build a **concentrated portfolio of 25-35 companies** of which we have a **detailed knowledge** and we **intimately know** to represent the most promising investment opportunities on the long term.

We may freely select the investments we make across all possible opportunities. However, we compare the performance of the Unit Class to that of the MSCI All Countries Index.

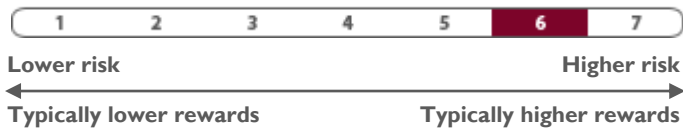
You may **buy or sell** units on any bank business day in Luxembourg.

Distribution Policy

This Unit Class does not distribute any income to you. Income from investments is reinvested.

Your **first investment** must amount to **more than** 1,000.00 U.S. dollars.

Risk and Reward Profile



The above indicator measures the historical level of risk and reward of this Unit Class over the last 5 years and is **not necessarily a reliable indicator of its future risk or reward**. It captures the impact of adverse movements in financial markets and currencies on this Unit Class, **under normal market conditions**.

The Unit Class is in the above category 6 due to **large price variations** in shares over the last 5 years. This classification is solely valid as of the date of this document and may change over time.

Please note that category 1 does not mean a risk free investment.

This Unit Class does not provide you with any guarantee on performance nor on the value of your investment. The latter may consequently go up, as well as down.

The indicator does not take into account the following risks of investing in the Unit Class:

Liquidity risk: We primarily invest in shares that can be easily sold (liquid) under normal market conditions. Exceptional circumstances on the markets may lead to situations where those can only be sold with a potential loss.

Emerging countries’ risk: We may invest in emerging countries which can present risks inherent to political stability, economic conditions, and/or regulatory and fiscal environments that may adversely affect the price of the Unit Class.

Concentration risk: The investments we make may be particularly concentrated in one or several countries, geographical areas or economic sectors.

More details on the risks you may face when investing in this Unit Class are described in section 6 of the prospectus.

Charges

One-off charges taken before or after you invest:

Entry charge	5,00%
Exit charge	1,00%

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from the fund over a year:

Ongoing charge	1,60%
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Charges taken from the fund under certain specific conditions:

Performance fee	Not applicable
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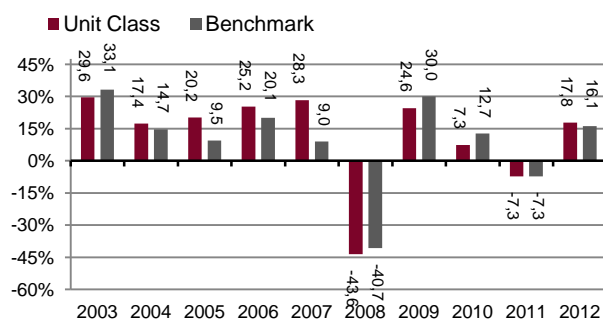
The charges you pay are used to pay the costs of running the Unit Class, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The **entry** and **exit** charges shown are maximum figures. In some cases you might pay less – please contact your financial adviser or distributor for more information.

The **ongoing charges** figure is based on expenses for the year ending December 2012. It excludes portfolio transaction costs, fees paid to brokers and banks in relation with investment transactions. The ongoing charges figure may vary from year to year.

For more information about Charges and Expenses, please refer to section 12 of the prospectus, which is available at www.cfmc.lu, www.carnegieam.se and www.carnegieam.com.

Past Performance



Past performance is not a guide to future performance. The figures shown on the graph exclude entry and exit charges. The annual return is calculated net of tax and charges, for a 12 month period, ending 31st of December.

The performance shown for the MSCI All Countries Index ("benchmark") is for comparison purposes only since the Unit Class does not track the performance of that index.

Performance is shown in U.S. dollars.

The Unit Class was launched in 1995.

Practical Information

The depositary bank of the Fund is Banque Carnegie Luxembourg S.A.

This document describes a specific Unit Class of a Sub-Fund. Other unit classes are available for this Sub-Fund. The assets and liabilities of the Sub-Fund are segregated by law from those of the other sub-funds of the Fund.

For further information about the Fund, the sub-funds and unit classes available to you, you can find copies in English of the prospectus and the latest annual and semi-annual report prepared for the entire Fund on the following websites free of charge: www.cfmc.lu, www.carnegieam.se and www.carnegieam.com.

Daily unit prices of the Fund, in its base currency, are available at the Central Administration Agent.

You can convert all or part of your Units in the Sub-Fund into Units of another class of a Sub-Fund of the Fund.

The tax legislation of Luxembourg may have an impact on your personal tax situation.

Carnegie Fund Management Company S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.