

SIMPLIFIED PROSPECTUS

relating to Carnegie Fund and its Sub-Funds (the "Portfolios") CARNEGIE FUND

An FCP organised under the laws of Luxembourg
(the "Fund")

February 2012

This simplified prospectus contains key information about the Fund and its portfolios (the "Portfolios" and each a "Portfolio"). If you would like more information before you invest, please consult the Fund's complete prospectus dated February 2012 (the "Complete Prospectus"). For details about the Fund's holdings please see the Fund's most recent annual or semi-annual report.

The rights and duties of the investor as well as the legal relationship with the Fund are set out in the Complete Prospectus and in the management regulations.

The Complete Prospectus, the management regulations and the periodical reports may be obtained free of charge on the website www.cfmc.lu or in paper form from the registered offices of the Management Company and the Central Administration Agent or from the office of your local agent.

GENERAL INFORMATION ON THE FUND

Investment Objective	The Fund's objective is to give investors access to a worldwide selection of markets through a range of diversified and internationally invested Portfolios.
Investment Policy	<p>The Fund currently consists of 11 Portfolios. Each Portfolio has a separate investment objective, which it pursues through separate investment policies.</p> <p>Each Portfolio may undertake techniques and instruments relating to transferable securities for the purpose of efficient portfolio management, namely options on transferable securities, transactions relating to futures and related options on financial instruments, securities lending and repurchase agreements, and techniques and instruments aimed at hedging exchange risks in connection with its portfolio holdings and portfolio transactions.</p>
Risk Profile	<p>The investment policy of a particular Portfolio may involve that Portfolio encountering certain specific risks. In addition, the use of techniques and instruments may entail risks greater than those encountered in investing in transferable securities.</p> <p>Please see the Complete Prospectus for a detailed description of the risks applicable to certain Portfolios.</p>
Classes of Units	<p>The Management Company may offer in each Portfolio different Classes of Units. The differences between the Classes of Units are different minimum initial subscription amounts and different level of commissions and corresponding management fees as more fully described in the Complete Prospectus. The Management Company may also decide to reserve certain Classes of Units to certain specific categories of investors (e.g. institutional investors). The Management Company may furthermore issue Sub-Classes of Units within each Class: Capitalisation Sub-Classes (Sub-Class A) and/or Distribution Sub-Class (Sub-Class B). These Sub-Classes differ by their distribution policy, the Capitalisation Sub-Classes capitalise income, and the Distribution Sub-Classes pay dividends.</p> <p>At present, the Management Company issues five Classes of Units, Class 1, Class 2, Class 3, Class 4 and Class 5 which differ in their minimum initial investments, their minimum subsequent investments, their maximum subscription fees and their maximum management fees and issues two Sub-Classes of Units, the Sub-Class A (capitalisation Sub-Class) and the Sub-Class B (distribution Sub-Class).</p>
Treatment of Income	<p>At present, Sub-Class A Units are issued and outstanding in (Capitalisation Units) do not give rights to dividends.</p> <p>Sub-Class B Units (Distribution Units) are currently available Portfolios.</p>

VISA 2012/83417-1790-0-PS

L'apposition du visa ne peut en aucun cas servir
d'argument de publicité
Luxembourg, le 2012-02-14
Commission de Surveillance du Secteur Financier

<p>Taxation</p>	<p>There are no income, withholding or capital gains taxes payable by the Fund. The Fund is however, subject to an annual tax of 0.05% of its net asset value, such tax being payable quarterly on the basis of the value of the net assets of the Fund at the end of the relevant calendar quarter. Nevertheless, such taxation is reduced (i) with respect to the Classes exclusively reserved to institutional investors to 0.01% per annum of the net assets attributable to such Classes, and (ii) with respect to Carnegie Fund – Svensk Kort Ränta Sub-Fund to 0.01% per annum. No stamp duty or other tax is payable in Luxembourg on the issue of Units.</p> <p>The repercussion of an investment in the Fund on the individual tax bill of an investor depends on the fiscal regulations applicable to his particular case. Consulting a local tax adviser is therefore recommended. Unit-holders are not subject to any Luxembourg capital gains, income, withholding (except any withholding tax arising pursuant to the terms of the Tax Savings Directive), gift estate, inheritance or other tax with respect to units owned by them except if they are domiciled or reside in or have a permanent establishment in or have been domiciled or have resided in Luxembourg.</p> <p>On June 3, 2003 the European Union adopted Council Directive 2003/48/EC (the "Tax Savings Directive"). The Tax Savings Directive has been implemented in the Grand Duchy of Luxembourg with effect on July 1st, 2005. Pursuant to the Tax Savings Directive, Member States of the European Union are required to provide to the tax authorities of other Member States details of payments of interest and other similar income made by a paying agent to an individual in another Member State, except that Austria and the Grand Duchy of Luxembourg will instead impose a withholding system for a transitional period unless during such period they elect otherwise. The ending of such transitional period depends on the conclusion of agreements relating to exchange of information with certain other countries. The withholding tax rate is 35%.</p> <p>The Tax Savings Directive may potentially have an impact on the tax treatment of distributions and/or capital gains on redemptions made by some of the Portfolios at the unitholder taxation level, depending on the percentage of those Portfolio's assets invested in debt claims.</p>
<p>Daily Price Publication</p>	<p>The net asset value is calculated daily on each bank business day in Luxembourg. The price is available at the office of Carnegie Fund Services S.A.</p>
<p>How to buy/sell/convert Units</p>	<p>You can buy Units by sending your subscription orders to the Central Administration Agent, which will transmit your orders to the Custodian Bank for execution. The issue price will be based on the relevant net asset value calculated on the relevant Valuation Day.</p> <p>If a subscription order is to be carried out on a Valuation Day, a completed application form plus any other current opening documentation required by the Management Company, including any documents relating to the verification of the investor's identity (for initial subscriptions only), together with notification of cleared funds, must have reached the Central Administration Agent no later than 3.00 pm on that Valuation Day; otherwise the order will be executed on the next Valuation Day. If an additional subscription order is to be carried out on a Valuation Day, clear written instructions, together with notification of cleared funds, must have reached the Central Administration Agent no later than 3.00 pm on that Valuation Day; otherwise the order will be executed on the next Valuation Day.</p> <p>You can sell Units by submitting an irrevocable redemption request to a selling agent, which will transmit the order to the Central Administration Agent. If a redemption request is to be executed at the redemption price ruling on a Valuation Day, the written application for the redemption must reach the Central Administration Agent no later than 3.00 pm on that Valuation Day for execution on that day. All orders reaching the Central Administration Agent after that deadline will be held over until the next following Valuation Day for execution at the redemption price then ruling. The redemption price is equal to the relevant net asset value calculated on the relevant Valuation Day, deducted by any redemption charge as mentioned in the Complete Prospectus.</p> <p>You can convert whole or part of your holding of Units of any Class/Sub-Class of any Portfolio into Units of the same or another Class/Sub-Class relating to the same or another Portfolio, provided that the conditions of access which apply to the said Classes are fulfilled. Such conversions will be effected at the most recently calculated net asset value per Unit of the respective Portfolios deducted by a conversion fee as mentioned in the Complete Prospectus.</p>

Additional Important Information	<p>Legal Structure</p> <p>Duration of the Fund</p> <p>Creation date of the Fund</p> <p>Management Company</p> <p>Investment Managers</p> <p>Custodian Bank</p> <p>Central Administration Agent</p> <p>Supervisory Authority</p> <p>Auditor</p>	<p>Fonds Commun de Placement (FCP) subject to part I of the Law of December 17, 2010.</p> <p>Unlimited</p> <p>December 6, 1995</p> <p>Carnegie Fund Management Company S.A.</p> <p>Carnegie Asset Management Fondsmæglerselskab A/S, Dampfærgevej 26, DK-2100 Copenhagen, Denmark</p> <p>or for some Portfolios: Carnegie Asset Management Fondsmæglerselskab A/S Denmark, Sweden Branch, Blasieholmsgatan 5, S-103 94 Stockholm, Sweden</p> <p>Banque Carnegie Luxembourg S.A.</p> <p>Carnegie Fund Services S.A.</p> <p>Commission de Surveillance du Secteur Financier (www.cssf.lu)</p> <p>PricewaterhouseCoopers S.à r.l.</p> <p>400, Route d'Esch</p> <p>L-1471 Luxembourg</p>
Placement Agents	<p>Carnegie Asset Management Fondsmæglerselskab A/S Denmark, Sweden Branch, Blasieholmsgatan 5, S-10394 Stockholm</p> <p>Carnegie Asset Management Fondsmæglerselskab A/S, Dampfærgevej 26, DK-2100 Copenhagen</p> <p>Banque Carnegie Luxembourg SA, 5, place de la Gare, L-1616 Luxembourg</p>	
Further Information	<p>For further information, please contact:</p> <p>Carnegie Fund Management Company S.A.</p> <p>Tel +352 26 00 21 310 or Fax +352 26 00 21 311</p>	

**CARNEGIE FUND – WORLDWIDE SUB-FUND
PARTICULAR INFORMATION CONCERNING THE PORTFOLIO**

Investment Objective and Policy	<p>The CARNEGIE FUND – WORLDWIDE SUB-FUND aims to achieve long-term capital growth from a diversified portfolio of investments. It consists principally of equities issued in Eligible Markets (as defined in Chapter 19 of the Complete Prospectus), although, in compliance with Chapter 19, convertible bonds, fixed income transferable securities may also be used as investment conditions dictate.</p> <p>The Portfolio may also hold ancillary liquid assets. There is no pre-determined geographical distribution as the Portfolio seeks to maximise returns by exploiting investment opportunities wherever they arise.</p> <p>Furthermore, the Portfolio is authorised to employ techniques and instruments relating to transferable securities provided that such techniques and instruments are used for the purpose of efficient portfolio management and to employ techniques and instruments intended to provide protection against exchange risk in the context of the management of their assets and liabilities. Please see the Complete Prospectus for a full description of such permitted techniques and instruments.</p> <p>The investment policy is focused on investments in a limited portfolio with long-term attractive equities.</p> <p>The Portfolio will typically invest in 25-35 companies, which makes it possible to gain a high knowledge of each investment.</p>
Reference Currency	US-Dollars
Dealing Currencies	Upon request, the price per Unit may be translated into SEK (Swedish Crowns), DKK (Danish Crowns), NOK (Norwegian Crowns), EUR (European Currency Units), or GBP (British Pounds).
Class of Shares	Units are issued as Class 1 A, 2 A, 3 A, 4 A, 5 A and 5 B.
Risk Profile	<p>The performance realized in the past shall not be necessarily indicative for any performance realized in the future. The amount of an investment and the income from it can go down as well as up and you may not get back the amount invested.</p> <p>From the long-term point of view the risk level in the Portfolio is expected to be at the same level at the risk level in the overall equity market. If it is considered suitable the Portfolio can in shorter or longer periods have a risk level below or above the risk level in the overall equity market.</p> <p>The investments are made according to a principle that an essential part of the risk control is made due to good knowledge of the companies the Portfolio invests in. This work is easier done by having a smaller number of companies in the portfolio and then following these companies closely.</p> <p>The Portfolio invests globally without sector and geographical limitations to secure maximum flexibility across sector and country limits which together with the limited number of companies in the portfolio give the opportunity to manage the absolute risk in the portfolio.</p> <p>Investors have to pay attention to the fact that the Portfolio's investments can be exposed to company specific, political, economic, market and adjustment risks, which can affect the value of the Portfolio. In addition to this other factors can affect the value of the Portfolio.</p> <p>The amount of an investment and the income from it can go down as well as up and you may not get back the amount invested.</p>
Investment Manager	CARNEGIE ASSET MANAGEMENT FONDSMAEGLERSELSKAB A/S Dampfærgevej 26, DK-2100 Copenhagen, Denmark
Minimum Initial Investment Amount	Class 1 A USD 1,000 Class 2 A USD 25,000,000 Class 3 A USD 75,000,000 Class 4 A USD 3,000,000 (Minimum subsequent investment USD 3,000,000) Class 5 A/B USD 125,000
Treatment of Income	Capitalisation except for Class 5 B issued as distribution units.

Performance	The total annual return per unit for the last three calendar years is as follows:																												
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	<p style="text-align: center;">Carnegie Fund - Worldwide Sub-Fund</p> <p>Legend: Class 1A (white), Class 2A (light grey), Class 3A (medium grey), Class 4A (dark grey), Class 5A (hatched), Class 5B (red)</p> <table border="1"> <caption>Annual Returns by Class (from table above)</caption> <thead> <tr> <th>Year</th> <th>Class 1A</th> <th>Class 2A</th> <th>Class 3A</th> <th>Class 4A</th> <th>Class 5A</th> <th>Class 5B</th> </tr> </thead> <tbody> <tr> <td>2008</td> <td>-43.49%</td> <td>-42.87%</td> <td>-42.71%</td> <td>-42.82%</td> <td>-</td> <td>-41.81%</td> </tr> <tr> <td>2009</td> <td>24.19%</td> <td>25.55%</td> <td>25.91%</td> <td>25.69%</td> <td>-</td> <td>22.76%</td> </tr> <tr> <td>2010</td> <td>7.61%</td> <td>8.77%</td> <td>9.08%</td> <td>8.85%</td> <td>7.62%</td> <td>7.62%</td> </tr> </tbody> </table>	Year	Class 1A	Class 2A	Class 3A	Class 4A	Class 5A	Class 5B	2008	-43.49%	-42.87%	-42.71%	-42.82%	-	-41.81%	2009	24.19%	25.55%	25.91%	25.69%	-	22.76%	2010	7.61%	8.77%	9.08%	8.85%	7.62%	7.62%
Year	Class 1A	Class 2A	Class 3A	Class 4A	Class 5A	Class 5B																							
2008	-43.49%	-42.87%	-42.71%	-42.82%	-	-41.81%																							
2009	24.19%	25.55%	25.91%	25.69%	-	22.76%																							
2010	7.61%	8.77%	9.08%	8.85%	7.62%	7.62%																							
	Class 5 A units were issued for the first time on July 31, 2009.																												
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Profile of Typical Investor	This Portfolio is intended for retail and institutional investors. Classes 2, 3, 4 and 5 are only available to institutional investors with Classes 2, 3 and 4 being available only to Norwegian undertakings for collective investment.																												
Expenses	<p>Maximum Subscription Fee: Class 1 A 5%, Class 2 A 3%, Class 3 A 1%, Class 4 A 1%, and Class 5 A/B 5%.</p> <p>Maximum Redemption Fee: 1% of the NAV, payable to the selling agent.</p> <p>Maximum Conversion Fee: 1% in case of conversion of Units held for less than 12 months.</p> <p>The following costs are borne directly by the Portfolio:</p> <p>The management fee, the standard brokerage and bank charges incurred by the Portfolio's transactions, the additional non-recurrent fees, including legal advice, incurred for exceptional steps taken in the interests of the unit-holders and the annual 0.05%, respectively 0.01% when applicable, Luxembourg subscription tax, as well as any applicable V.A.T. payable on the Portfolio's related expenses.</p> <p>Maximum Management Fee: Class 1 A 2%, Class 2 A 0.50%, Class 3 A 0.20%, Class 4 A 0.40%, and Class 5 A/B 2%.</p> <p>The following costs are borne by the Management Company out of its own assets:</p> <p>The Custodian Bank safekeeping charges and fees, the Administrative Agent fees, the Investment Manager's fees, the expenses of establishing the Fund and any Portfolios and all other expenses incurred in the Portfolio's operations.</p>																												
Launch Date	December 15, 1995																												
Total Net Assets	USD 1.633.182.226,08 as at December 31, 2011																												

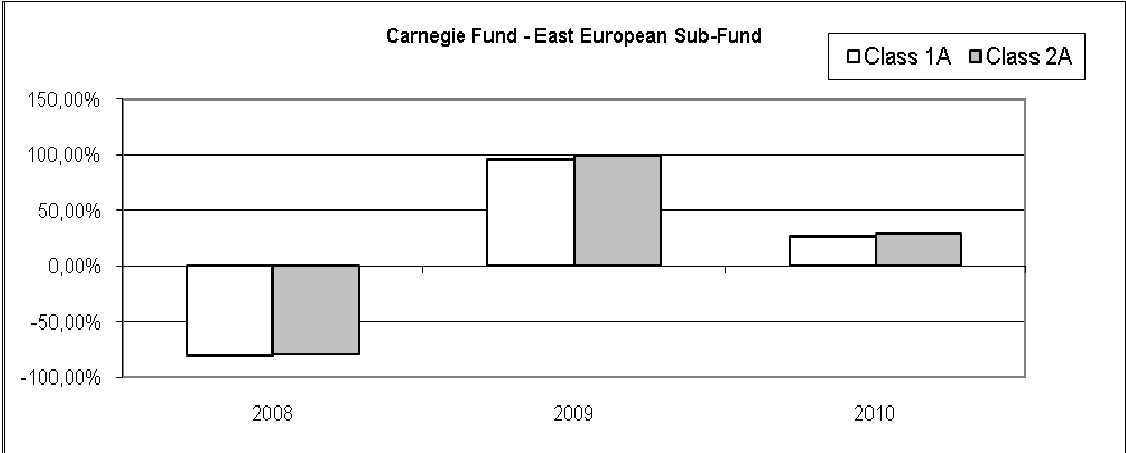
**CARNEGIE FUND – NORDIC MARKETS SUB-FUND
PARTICULAR INFORMATION CONCERNING THE PORTFOLIO**

Investment Objective and Policy	<p>The CARNEGIE FUND – NORDIC MARKETS SUB-FUND aims to achieve long-term capital growth from a diversified portfolio of investments. It consists principally of equities issued in the Nordic countries, (Denmark, Finland, Norway and Sweden), although, in compliance with Chapter 19, convertible bonds, fixed income transferable securities may also be used, as investment conditions dictate.</p> <p>The Portfolio may also hold ancillary liquid assets.</p> <p>Furthermore, the Portfolio is authorised to employ techniques and instruments relating to transferable securities provided that such techniques and instruments are used for the purpose of efficient portfolio management and to employ techniques and instruments intended to provide protection against exchange risk in the context of the management of their assets and liabilities. Please see the Complete Prospectus for a full description of such permitted techniques and instruments.</p>												
Reference Currency	US-Dollars												
Dealing Currencies	Upon request, the price per Unit may be translated into SEK (Swedish Crowns), DKK (Danish Crowns), NOK (Norwegian Crowns), EUR (European Currency Units), or GBP (British Pounds).												
Class of Shares	Units are issued as Class 1 A, 2 A, 3 A and 5 B.												
Risk Profile	The amount of an investment and the income from it can go down as well as up and you may not get back the amount invested.												
Investment Manager	CARNEGIE ASSET MANAGEMENT FONDSMAEGLERSELSKAB A/S Dampfærgevej 26, DK-2100 Copenhagen, Denmark												
Minimum Initial Investment Amount	Class 1 A USD 1,000 Class 2 A USD 10,000,000 Class 3 A USD 25,000,000 Class 5 B USD 125,000												
Treatment of Income	Capitalisation except for Class 5 B issued as distribution units.												
Performance	<p>The total annual return per unit for the last three calendar years is as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>2010</th> <th>2009</th> <th>2008</th> </tr> </thead> <tbody> <tr> <td>Class 1A: +24,02%</td> <td>Class 1A: +43,64%</td> <td>Class 1A: -52,27%</td> </tr> <tr> <td>Class 2A: +25,51%</td> <td>Class 2A: +45,42%</td> <td>Class 2A: -51,67%</td> </tr> <tr> <td>Class 5A: +23,34%</td> <td></td> <td></td> </tr> </tbody> </table> <div style="text-align: center;"> <p style="text-align: center;">Carnegie Fund - Nordic Markets Sub-Fund</p> </div> <p>There were no Class 3 A units outstanding in 2008, 2009 and 2010.</p> <p>Class 5 B units were issued for the first time on May 5, 2009.</p> <p>Past performance is not necessarily a guide for the future performance results of the Portfolio.</p>	2010	2009	2008	Class 1A: +24,02%	Class 1A: +43,64%	Class 1A: -52,27%	Class 2A: +25,51%	Class 2A: +45,42%	Class 2A: -51,67%	Class 5A: +23,34%		
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Expenses	<p>Maximum Subscription Fee: Class 1 A 5%, Class 2 A 3%, Class 3 A 1%, and Class 5 B 5%. Maximum Redemption Fee: 1% of the NAV, payable to the selling agent. Maximum Conversion Fee: 1% in case of conversion of Units held for less than 12 months.</p> <p>The following costs are borne directly by the Portfolio:</p> <p>The management fee, the standard brokerage and bank charges incurred by the Portfolio's transactions, the additional non-recurrent fees, including legal advice, incurred for exceptional steps taken in the interests of the unit-holders and the annual 0.05%, respectively 0.01% when applicable, Luxembourg subscription tax, as well as any applicable V.A.T. payable on the Portfolio's related expenses.</p> <p>Maximum Management Fee: Class 1 A 2%, Class 2 A 0.50%, Class 3 A 0.80%, and Class 5 B 2%.</p> <p>The following costs are borne by the Management Company out of its own assets:</p> <p>The Custodian Bank safekeeping charges and fees, the Administrative Agent fees, the Investment Manager's fees, the expenses of establishing the Fund and any Portfolios and all other expenses incurred in the Portfolio's operations.</p>
Launch Date	April 1, 1996
Total Net Assets	USD 54.849.416,29 as at December 31, 2011

**CARNEGIE FUND – EAST-EUROPEAN SUB-FUND
PARTICULAR INFORMATION CONCERNING THE PORTFOLIO**

Investment Objective and Policy	<p>The CARNEGIE FUND – EAST-EUROPEAN SUB-FUND aims to achieve long-term capital growth from a portfolio of companies that are incorporated in or have their principal activities in Eastern Europe including the former Soviet States (CIS) and Turkey. The Sub-Fund can also invest in equities or equity based securities in other countries which are potential candidates to be admitted as members of the European Union.</p> <p>The Sub-Fund will not invest more than 10% of its net assets in securities not admitted to a regulated market nor dealt with on another market which is regulated, operates regularly and is recognised and open to the public.</p> <p>The investment policy is focused on investments in a limited portfolio with long-term attractive equities.</p> <p>The Portfolio will typically invest in 20-30 companies, which makes it possible to gain a high knowledge of each investment.</p> <p>The Portfolio may also hold ancillary liquid assets.</p> <p>The Portfolio may invest in transferable securities denominated in local currencies whereas the reference currency of the Portfolio is the USD. Accordingly, a change in the value of any such currencies against the USD will affect the USD value of the Portfolio's assets. Most emerging countries' currencies are exchangeable into USD at prevailing market rates. With high rate of inflation, which certain emerging countries have experienced in recent years there has been a continuous devaluation against the USD.</p> <p>CERTAIN EMERGING MARKETS MAY NOT QUALIFY AS ACCEPTABLE MARKETS UNDER ARTICLE 41(1) OF THE LAW OF 17th DECEMBER 2010. INVESTMENTS IN SUCH MARKETS WILL BE DEEMED AS INVESTMENTS IN NON-LISTED SECURITIES AND MAY NOT EXCEED, TOGETHER WITH OTHER UNLISTED SECURITIES HELD BY THE PORTFOLIO, 10% OF ITS TOTAL NET ASSETS.</p> <p>Furthermore, the Portfolio is authorised to employ techniques and instruments relating to transferable securities provided that such techniques and instruments are used for the purpose of efficient portfolio management and to employ techniques and instruments intended to provide protection against exchange risk in the context of the management of their assets and liabilities. Please see the Complete Prospectus for a full description of such permitted techniques and instruments.</p>
Reference Currency	US-Dollars
Dealing Currencies	Upon request, the price per Unit may be translated into SEK (Swedish Crowns), DKK (Danish Crowns), NOK (Norwegian Crowns), EUR (European Currency Units), or GBP (British Pounds).
Class of Shares	Units are issued as Class 1 A, 2 A, and 3 A.
Risk Profile	<p>The performance realized in the past shall not be necessarily indicative for any performance realized in the future. The amount of an investment and the income from it can go down as well as up and you may not get back the amount invested.</p> <p>Even though the risk of investing in the Portfolio's investment universe has been decreasing the last years and today is evaluated to be at the same level as the risk of investing in equities globally, investors shall be aware that an investment in the Portfolio can involve a higher risk and higher volatility in the net asset value per unit than a traditional global equity fund.</p> <p>The investments are made according to a principle that an essential part of the risk control is made due to good knowledge of the companies the Portfolio invests in. This work is easier done by having a smaller number of companies in the portfolio and then following these companies closely.</p> <p>The Portfolio invests in Eastern Europe without sector and geographical limitations to secure maximum flexibility across sector and country limits which together with the limited number of companies in the portfolio give the opportunity to manage the absolute risk in the portfolio.</p> <p>Investors have to pay attention to the fact that the Portfolio's investments can be exposed to company specific, political, economic, market and adjustment risks, which can affect the value of the Portfolio. In</p>

	<p>addition to this other factors can affect the value of the Portfolio.</p> <p>Investors are advised to consider investment in the Portfolio as a limited supplement to their total portfolio of equity investments.</p> <p>Investments in securities of companies located in countries with emerging securities markets may offer greater opportunities for capital growth than investments in securities traded in developed markets. However, securities traded in certain emerging markets may be subject to high risks due to political and economic reforms. Countries with emerging markets may have relatively unstable governments, present the risk of nationalisation of businesses, restrictions on foreign ownership or prohibition of repatriation of assets and may have less protection of property rights than more developed countries. Certain political, economical and legal factors can make emerging market securities more volatile and potentially less liquid than other foreign securities.</p> <p>CERTAIN EMERGING MARKETS MAY NOT QUALIFY AS ACCEPTABLE MARKETS UNDER ARTICLE 41(I) OF THE LAW OF 17th DECEMBER, 2010. INVESTMENTS IN SUCH MARKETS WILL BE DEEMED AS INVESTMENTS IN NON-LISTED SECURITIES AND MAY NOT EXCEED, TOGETHER WITH OTHER UNLISTED SECURITIES HELD BY THE PORTFOLIO, 10% OF ITS TOTAL NET ASSETS.</p> <p>DUE TO THE SIGNIFICANT RISKS ASSOCIATED WITH THIS PORTFOLIO, INVESTMENT THEREIN IS SUITABLE ONLY FOR THOSE PERSONS WHO UNDERSTAND THE DEGREE OF RISKS INVOLVED AND BELIEVE THAT THE INVESTMENT IS SUITABLY BASED UPON THEIR INVESTMENT OBJECTIVES AND FINANCIAL NEEDS; IT IS THEREFORE RECOMMENDED THAT INVESTORS PLACE A LIMITED PART OF THEIR WEALTH IN THIS PORTFOLIO.</p> <p>Please refer to the Complete Prospectus for a full description of the risks associated with investment in emerging markets.</p>									
Investment Manager	CARNEGIE ASSET MANAGEMENT FONDSMAEGLERSELSKAB A/S, Dampfærgevej 26, DK-2100 Copenhagen, Denmark									
Minimum Initial Investment Amount	Class 1 A USD 1,000 Class 2 A USD 25,000,000 Class 3 A USD 75,000,000									
Treatment of Income	Capitalisation									
Performance	<p>The total annual return per unit for the last three calendar years is as follows:</p> <table border="1" data-bbox="328 1308 1161 1406"> <thead> <tr> <th>2010</th> <th>2009</th> <th>2008</th> </tr> </thead> <tbody> <tr> <td>Class 1A: +26,95%</td> <td>Class 1A: +95,84%</td> <td>Class 1A: -80,02%</td> </tr> <tr> <td>Class 2A: +29,01%</td> <td>Class 2A: +99,06%</td> <td>Class 2A: -79,69%</td> </tr> </tbody> </table>  <p>There were no Class 3 A units outstanding in 2008, 2009 and 2010.</p> <p>Past performance is not necessarily a guide for the future performance results of the Portfolio.</p>	2010	2009	2008	Class 1A: +26,95%	Class 1A: +95,84%	Class 1A: -80,02%	Class 2A: +29,01%	Class 2A: +99,06%	Class 2A: -79,69%
2010	2009	2008								
Class 1A: +26,95%	Class 1A: +95,84%	Class 1A: -80,02%								
Class 2A: +29,01%	Class 2A: +99,06%	Class 2A: -79,69%								

Profile of Typical Investor	This Portfolio is intended for retail and institutional investors. Class 2 is only available to institutional investors, namely Norwegian undertakings for collective investment.
Expenses	<p>Maximum Subscription Fee: Class 1 A 5%, Class 2 A 3%, and Class 3 A 1%. Maximum Redemption Fee: 1% of the NAV, payable to the selling agent. Maximum Conversion Fee: 1% in case of conversion of Units held for less than 12 months.</p> <p>The following costs are borne directly by the Portfolio:</p> <p>The management fee, the standard brokerage and bank charges incurred by the Portfolio's transactions, the additional non-recurrent fees, including legal advice, incurred for exceptional steps taken in the interests of the unit-holders and the annual 0.05%, respectively 0.01% when applicable, Luxembourg subscription tax, as well as any applicable V.A.T. payable on the Portfolio's related expenses.</p> <p>Maximum Management Fee: Class 1 A 2.20%, Class 2 A 0.60%, and Class 3 A 0.50%.</p> <p>The following costs are borne by the Management Company out of its own assets:</p> <p>The Custodian Bank safekeeping charges and fees, the Administrative Agent fees, the Investment Manager's fees, the expenses of establishing the Fund and any Portfolios and all other expenses incurred in the Portfolio's operations.</p>
Launch Date	April 1, 1998
Total Net Assets	USD 27.101.776,89 as at December 31, 2011

CARNEGIE FUND – MEDICAL SUB-FUND
PARTICULAR INFORMATION CONCERNING THE PORTFOLIO

Investment Objective and Policy	<p>The CARNEGIE FUND – MEDICAL SUB-FUND aims to achieve long-term capital through global investment in equities of companies operating in the healthcare sector.</p> <p>The Portfolio may also hold ancillary liquid assets.</p> <p>The Portfolio will focus particularly on large and mid cap companies, which will account for at least 75% of the Portfolio's value and also on small cap companies that may represent up to 25% of the Portfolio's value.</p> <p>Furthermore, the Portfolio is authorised to employ techniques and instruments relating to transferable securities provided that such techniques and instruments are used for the purpose of efficient portfolio management and to employ techniques and instruments intended to provide protection against exchange risk in the context of the management of their assets and liabilities. Please see the Complete Prospectus for a full description of such permitted techniques and instruments.</p>												
Reference Currency	EUR												
Dealing Currencies	Upon request, the price per Unit may be translated into SEK (Swedish Crowns), DKK (Danish Crowns), NOK (Norwegian Crowns), USD (US Dollars), or GBP (British Pounds).												
Class of Shares	Units are issued as Class 1 A, 2 A and 3 A.												
Risk Profile	The amount of an investment and the income from it can go down as well as up and you may not get back the amount invested.												
Investment Manager	CARNEGIE ASSET MANAGEMENT FONDSMAEGLERSELSKAB A/S DENMARK, SWEDEN BRANCH Blasieholmsgatan 5, S-103 94 Stockholm, Sweden												
Research Advisor	THE KAROLINSKA INSTITUTE SE-171 77 Stockholm, Sweden												
Minimum Initial Investment Amount	Class 1 A EUR 1,000 Class 2 A EUR 1,000,000 Class 3 A EUR 25,000,000												
Treatment of Income	Capitalisation												
Performance	<p>The total annual return per unit for the last three calendar years is as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th>2010</th> <th>2009</th> <th>2008</th> </tr> </thead> <tbody> <tr> <td>Class 1A:</td> <td>+11,86%</td> <td>+8.75%</td> <td>-23,95%</td> </tr> <tr> <td>Class 2A:</td> <td>+12,89%</td> <td>+9,81%</td> <td>-23,23%</td> </tr> </tbody> </table> <div style="text-align: center; margin-top: 10px;"> <p style="text-align: center;">Carnegie Fund - Medical Sub-Fund</p> <p style="text-align: right;">□ Class 1A □ Class 2A</p> </div> <p>There were no Class 3 A units outstanding in 2008, 2009 and 2010.</p> <p>Past performance is not necessarily a guide for the future performance results of the Portfolio.</p>		2010	2009	2008	Class 1A:	+11,86%	+8.75%	-23,95%	Class 2A:	+12,89%	+9,81%	-23,23%
	2010	2009	2008										
Class 1A:	+11,86%	+8.75%	-23,95%										
Class 2A:	+12,89%	+9,81%	-23,23%										

Profile of Typical Investor	This Portfolio is intended for retail and institutional investors.
Expenses	<p>Maximum Subscription Fee: Class 1 A 5%, Class 2 A 3% and Class 3 A 1% Maximum Redemption Fee: 1% of the NAV, payable to the selling agent. Maximum Conversion Fee: 1% in case of conversion of Units held for less than 12 months.</p> <p>The following costs are borne directly by the Portfolio:</p> <p>The management fee, the standard brokerage and bank charges incurred by the Portfolio's transactions, the additional non-recurrent fees, including legal advice, incurred for exceptional steps taken in the interests of the unit-holders and the annual 0.05%, respectively 0.01% when applicable, Luxembourg subscription tax, as well as any applicable V.A.T. payable on the Portfolio's related expenses.</p> <p>Maximum Management Fee: Class 1 A 2%, Class 2 A 1.50% and Class 3 A 0.80%</p> <p>The following costs are borne by the Management Company out of its own assets:</p> <p>The Custodian Bank safekeeping charges and fees, the Administrative Agent fees, the Investment Manager's fees, the expenses of establishing the Fund and any Portfolio and all other expenses incurred in the Portfolio's operations.</p>
Launch Date	December 15, 1999
Total Net Assets	EUR 327.293.784,68 as at December 31, 2011

**CARNEGIE FUND – EUROPEAN EQUITY SUB-FUND
PARTICULAR INFORMATION CONCERNING THE PORTFOLIO**

Investment Objective and Policy	<p>The Carnegie Fund – European Equity Sub-fund aims to achieve long-term capital growth from a diversified portfolio of equities. The Portfolio will invest in transferable equity securities of issuers that are incorporated in or have their principal activities in the European countries including Eastern Europe and the former Soviet States (CIS) and Turkey.</p> <p>The Sub-Fund will not invest more than 10% of its net assets in securities not admitted to a regulated market nor dealt with on another market which is regulated, operates regularly and is recognised and open to the public.</p> <p>The investment policy is focused on investments in a limited portfolio with long-term attractive equities.</p> <p>The Portfolio will typically invest in 25-35 companies, which makes it possible to gain a high knowledge of each investment.</p> <p>The Portfolio may also hold ancillary liquid assets.</p> <p>Furthermore, the Portfolio is authorised to employ techniques and instruments relating to transferable securities provided that such techniques and instruments are used for the purpose of efficient portfolio management and to employ techniques and instruments intended to provide protection against exchange risk in the context of the management of their assets and liabilities. Please see the Complete Prospectus for a full description of such permitted techniques and instruments.</p>
Reference Currency	EUR
Dealing Currencies	Upon request, the price per Unit may be translated into SEK (Swedish Crowns), DKK (Danish Crowns), NOK (Norwegian Crowns), USD (US Dollars) or GBP (British Pounds).
Class of Shares	Units are issued as Class 1 A, 2 A, 3 A and 5 A.
Risk Profile	<p>The performance realized in the past shall not be necessarily indicative for any performance to be realized in the future. The amount of an investment and the income from it can go down as well as up and you may not get back the amount invested.</p> <p>From the long-term point of view the risk level in the Portfolio is expected to be at the same level as the risk level in the overall equity market. If it is considered suitable the Portfolio can in shorter or longer periods have a risk level below or above the risk level in the overall equity market.</p> <p>The investments are made according to a principle that an essential part of the risk control is made due to good knowledge of the companies the Portfolio invests in. This work is easier done by having a smaller number of companies in the portfolio and then following these companies closely.</p> <p>Investors have to pay attention to the fact that the Portfolio's investments can be exposed to company specific, political, economic, market and adjustment risks, which can affect the value of the Portfolio. In addition to this other factors can affect the value of the Portfolio.</p> <p>Investments in securities of companies located in countries with emerging securities markets may offer greater opportunities for capital growth than investments in securities traded in developed markets. However, securities traded in certain emerging markets may be subject to high risks due to political and economic reforms. Countries with emerging markets may have relatively unstable governments, present the risk of nationalisation of businesses, restrictions on foreign ownership or prohibition of repatriation of assets and may have less protection of property rights than more developed countries. Certain political, economical and legal factors can make emerging market securities more volatile and potentially less liquid than other foreign securities.</p> <p>CERTAIN EMERGING MARKETS MAY NOT QUALIFY AS ACCEPTABLE MARKETS UNDER ARTICLE 41(I) OF THE LAW OF 17th DECEMBER, 2010. INVESTMENTS IN SUCH MARKETS WILL BE DEEMED AS INVESTMENTS IN NON-LISTED SECURITIES AND MAY NOT EXCEED, TOGETHER WITH OTHER UNLISTED SECURITIES HELD BY THE PORTFOLIO, 10% OF ITS TOTAL NET ASSETS.</p>
Investment Manager	CARNEGIE ASSET MANAGEMENT FONDSMAEGLERSELSKAB A/S Dampfærgevej 26, DK-2100 Copenhagen, Denmark

Minimum Initial Investment Amount	Class 1 A EUR 1,000 Class 2 A EUR 100,000 Class 3 A EUR 250,000 Class 5 A EUR 150,000									
Treatment of Income	Capitalisation									
Performance	<p>The total annual return per unit for the last three calendar years is as follows:</p> <table border="1"> <thead> <tr> <th>2010</th> <th>2009</th> <th>2008</th> </tr> </thead> <tbody> <tr> <td>Class 1A: +19,93%</td> <td>Class 1A: +28,09%</td> <td>Class 1A: -46,93%</td> </tr> <tr> <td>Class 2A: +21,28%</td> <td>Class 2A: +29,50%</td> <td>Class 2A: -46,32%</td> </tr> </tbody> </table> <p>There were no Class 3A and Class 5A units outstanding in 2008, 2009 and 2010.</p> <p>Past performance is not necessarily a guide for the future performance results of the Portfolio.</p>	2010	2009	2008	Class 1A: +19,93%	Class 1A: +28,09%	Class 1A: -46,93%	Class 2A: +21,28%	Class 2A: +29,50%	Class 2A: -46,32%
2010	2009	2008								
Class 1A: +19,93%	Class 1A: +28,09%	Class 1A: -46,93%								
Class 2A: +21,28%	Class 2A: +29,50%	Class 2A: -46,32%								
Profile of Typical Investor	This Portfolio is intended for retail and institutional investors. Classes 2, 3 and 5 are only available to institutional investors with Classes 2 and 3 being available only to Norwegian undertakings for collective investment.									
Expenses	<p>Maximum Subscription Fee: Class 1 A 5%, Class 2 A 3%, Class 3 A 1% and Class 5 A 5%. Maximum Redemption Fee: 1% of the NAV, payable to the selling agent. Maximum Conversion Fee: 1% in case of conversion of Units held for less than 12 months.</p> <p>The following costs are borne directly by the Portfolio:</p> <p>The management fee, the standard brokerage and bank charges incurred by the Portfolio's transactions, the additional non-recurrent fees, including legal advice, incurred for exceptional steps taken in the interests of the unit-holders and the annual 0.05%, respectively 0.01% when applicable, Luxembourg subscription tax, as well as any applicable V.A.T. payable on the Portfolio's related expenses.</p> <p>Maximum Management Fee: Class 1 A 2%, Class 2 A 1.50%, Class 3 A 0.80% and Class 5 A 2%.</p> <p>The following costs are borne by the Management Company out of its own assets:</p> <p>The Custodian Bank safekeeping charges and fees, the Administrative Agent fees, the Investment Manager's fees, the expenses of establishing the Fund and any Portfolios and all other expenses incurred in the Portfolio's operations.</p>									
Launch Date	August 2, 1999									
Total Net Assets	EUR 28.265.289,47 as at December 31, 2011									

**CARNEGIE FUND – WORLDWIDE ETHICAL SUB-FUND
PARTICULAR INFORMATION CONCERNING THE PORTFOLIO**

Investment Objective and Policy	<p>The CARNEGIE FUND – WORLDWIDE ETHICAL SUB-FUND aims to achieve long-term capital growth from a diversified portfolio of global equities. It consists principally of equities issued in Eligible Markets (as defined in Chapter 19 of the Complete Prospectus), although, convertible bonds, fixed income transferable securities may also be used, as investment conditions dictate. There is no pre-determined geographical distribution as the Portfolio seeks to maximise returns by exploiting investment opportunities wherever they arise. The Portfolio will specifically avoid investment in companies, with principal activities in the sectors of production and distribution of alcohol, of tobacco products, of weapons or technology and software, which is specifically designed to facilitate the production of weapons, and of any other goods and services, which may be deemed by the Investment Manager to be of unethical nature.</p> <p>The investment policy is focused on investments in a limited portfolio with long-term attractive equities.</p> <p>The Sub-Fund will not invest more than 10% of its net assets in securities not admitted to a regulated market nor dealt with on another market which is regulated, operates regularly and is recognised and open to the public.</p> <p>The Portfolio will typically invest in 25-35 companies, which makes it possible to gain a high knowledge of each investment.</p> <p>The Portfolio may also hold ancillary liquid assets.</p> <p>Furthermore, the Portfolio is authorised to employ techniques and instruments relating to transferable securities provided that such techniques and instruments are used for the purpose of efficient portfolio management and to employ techniques and instruments intended to provide protection against exchange risk in the context of the management of their assets and liabilities. Please see the Complete Prospectus for a full description of such permitted techniques and instruments.</p>								
Reference Currency	EUR								
Dealing Currencies	Upon request, the price per Unit may be translated into SEK (Swedish Crowns), DKK (Danish Crowns), NOK (Norwegian Crowns), USD (US Dollars) or GBP (British Pounds).								
Class of Shares	Units are issued as Class 1 A, 2 A, 3 A and 5 B.								
Risk Profile	<p>The performance realized in the past shall not be necessarily indicative for any performance realized in the future. The amount of an investment and the income from it can go down as well as up and you may not get back the amount invested.</p> <p>From the long-term point of view the risk level in the Portfolio is expected to be at the same level as the risk level in the overall equity market. If it is considered suitable the Portfolio can in shorter or longer periods have a risk level below or above the risk level in the overall equity market.</p> <p>The investments are made according to a principle that an essential part of the risk control is made due to good knowledge of the companies the Portfolio invests in. This work is easier done by having a smaller number of companies in the portfolio and then following these companies closely.</p> <p>The Portfolio invests globally without sector and geographical limitations to secure maximum flexibility across sector and country limits which together with the limited number of companies in the portfolio give the opportunity to manage the absolute risk in the portfolio.</p> <p>Investors have to pay attention to the fact that the Portfolio's investments can be exposed to company specific, political, economic, market and adjustment risks, which can affect the value of the Portfolio. In addition to this other factors can affect the value of the Portfolio.</p>								
Investment Manager	CARNEGIE ASSET MANAGEMENT FONDSMAEGLERSELSKAB A/S Dampfærgevej 26, DK-2100 Copenhagen, Denmark								
Minimum Initial Investment Amount	<table> <tr> <td>Class 1 A EUR</td> <td>1,000</td> </tr> <tr> <td>Class 2 A EUR</td> <td>1,000,000</td> </tr> <tr> <td>Class 3 A EUR</td> <td>5,000,000</td> </tr> <tr> <td>Class 5 B EUR</td> <td>125,000</td> </tr> </table>	Class 1 A EUR	1,000	Class 2 A EUR	1,000,000	Class 3 A EUR	5,000,000	Class 5 B EUR	125,000
Class 1 A EUR	1,000								
Class 2 A EUR	1,000,000								
Class 3 A EUR	5,000,000								
Class 5 B EUR	125,000								

Treatment of Income	Capitalisation except for Class 5 B issued as distribution units									
Performance	<p>The total annual return per unit for the last three calendar years is as follows:</p> <table border="1"> <thead> <tr> <th>2010</th> <th>2009</th> <th>2008</th> </tr> </thead> <tbody> <tr> <td>Class 1A: +18,45%</td> <td>Class 1A: +20,17%</td> <td>Class 1A: -38.03%</td> </tr> <tr> <td>Class 2A: +20,17%</td> <td>Class 2A: +21,65%</td> <td>Class 2A: -37.34%</td> </tr> </tbody> </table> <p>There were no Class 3 A units outstanding in 2008, 2009 and 2010.</p> <p>Class 5 B units were issued for the first time on February 24, 2010. The return for the period ended December 31, 2010 was +17,12%.</p> <p>Past performance is not necessarily a guide for the future performance results of the Portfolio.</p>	2010	2009	2008	Class 1A: +18,45%	Class 1A: +20,17%	Class 1A: -38.03%	Class 2A: +20,17%	Class 2A: +21,65%	Class 2A: -37.34%
2010	2009	2008								
Class 1A: +18,45%	Class 1A: +20,17%	Class 1A: -38.03%								
Class 2A: +20,17%	Class 2A: +21,65%	Class 2A: -37.34%								
Profile of Typical Investor	This Portfolio is intended for retail and institutional investors. Classes 2, 3 and 5 are only available to institutional investors, with classes 2 and 3 being available only to Norwegian undertakings for collective investment.									
Expenses	<p>Maximum Subscription Fee: Class 1 A 5%, Class 2 A 3%, Class 3 A 1% and Class 5 B 5%. Maximum Redemption Fee: 1% of the NAV, payable to the selling agent. Maximum Conversion Fee: 1% in case of conversion of Units held for less than 12 months.</p> <p>The following costs are borne directly by the Portfolio:</p> <p>The management fee, the standard brokerage and bank charges incurred by the Portfolio's transactions, the additional non-recurrent fees, including legal advice, incurred for exceptional steps taken in the interests of the unit-holders and the annual 0.05%, respectively 0.01% when applicable, Luxembourg subscription tax, as well as any applicable V.A.T. payable on the Portfolio's related expenses.</p> <p>Maximum Management Fee: Class 1 A 2%, Class 2 A 0.40%, Class 3 A 0.20% and Class 5 B 2%.</p> <p>The following costs are borne by the Management Company out of its own assets:</p> <p>The Custodian Bank safekeeping charges and fees, the Administrative Agent fees, the Investment Manager's fees, the expenses of establishing the Fund and any Portfolio and all other expenses incurred in the Portfolio's operations.</p>									
Launch Date	December 27, 2000									
Total Net Assets	EUR 145.699.860,61 as at December 31, 2011									

**CARNEGIE FUND – WORLDWIDE ASIA SUB-FUND
PARTICULAR INFORMATION CONCERNING THE PORTFOLIO**

Investment Objective and Policy	<p>The CARNEGIE FUND – WORLDWIDE ASIA SUB-FUND aims to achieve long-term capital growth from a portfolio of companies that are incorporated in or have their principal activities in Asia excluding Japan.</p> <p>The Sub-Fund will not invest more than 10% of its net assets in securities not admitted to a regulated market nor dealt with on another market which is regulated, operates regularly and is recognised and open to the public.</p> <p>The investment policy is focused on investments in a limited portfolio with long-term attractive equities. The Sub-Fund will typically invest in 35-70 companies, which makes it possible to gain a high knowledge of each investment.</p> <p>The Sub-Fund may also hold ancillary liquid assets.</p>
Reference Currency	USD
Dealing Currencies	Upon request, the price per Unit may be translated into SEK (Swedish Crowns), DKK (Danish Crowns), NOK (Norwegian Crowns), EUR (European Currency Units) or GBP (British Pounds).
Class of Shares	Units are issued as Class 1 A and 2 A.
Risk Profile	<p>The performance realized in the past shall not be necessarily indicative for any performance realized in the future. The amount of an investment and the income from it can go down as well as up and you may not get back the amount invested.</p> <p>Even though the risk of investing in the Sub-Fund’s investment universe has been decreasing the last years and today is evaluated to be at the same level as the risk of investing in equities globally, investors shall be aware that an investment in the Sub-Fund can involve a higher risk and higher volatility in the net asset value per unit than a traditional global equity fund.</p> <p>The investments are made according to a principle that an essential part of the risk control is made due to good knowledge of the companies the Sub-Fund invests in. This work is easier done by having a smaller number of companies in the portfolio and then following these companies closely.</p> <p>The Sub-Fund invests in Asia excluding Japan without sector and geographical limitations to secure maximum flexibility across sector and country limits which together with the limited number of companies in the portfolio give the opportunity to manage the absolute risk in the portfolio.</p> <p>Investors have to pay attention to the fact that the Sub-Fund’s investments can be exposed to company specific, political, economic, market and adjustment risks, which can affect the value of the Sub-Fund. In addition to this other factors can affect the value of the Sub-Fund.</p> <p>Investors are advised to consider investment in the Sub-Fund as a limited supplement to their total portfolio of equity investments.</p> <p>Investments in securities of companies located in countries with emerging securities markets may offer greater opportunities for capital growth than investments in securities traded in developed markets. However, securities traded in certain emerging markets may be subject to high risks due to political and economic reforms. Certain emerging markets countries are either comparatively undeveloped or are in the process of becoming developed and may consequently be subject to greater social, economic and political uncertainties or may be economically based on a relatively few or closely interdependent industries. In particular, countries with emerging markets may have relatively unstable governments, present the risk of nationalization of businesses, restrictions on foreign ownership or prohibition of repatriation of assets and may have less protection of property rights than more developed countries. The economies of countries with emerging markets may be predominantly based on only a few industries, may be highly vulnerable to changes in local or global trade conditions and may suffer from extreme and volatile debt burdens or inflation rates. Additionally, the inexperience of financial intermediaries, the lack of financial markets development, the lack of modern technology and the possibility of currency devaluation or of permanent or temporary termination of trading of securities may affect the Sub-Fund’s performance. Furthermore, risks associated with the legal systems in emerging markets countries include the legal insecurity due to (i) the untested nature of the independence of the judiciary and the immunity from political influences (ii) the</p>

	<p>inconsistencies between and among laws, decrees or orders; (iii) the lack of guidance on interpreting the laws and (iv) the relative inexperience of judges. Investments of the Sub-Fund may also be negatively affected by alteration in the fiscal framework or by heavy taxes levied on the Sub-Fund's investments. All of these factors can make emerging market securities more volatile and potentially less liquid than other foreign securities. CERTAIN EMERGING MARKETS MAY NOT QUALIFY AS ACCEPTABLE MARKETS UNDER ARTICLE 41(I) OF THE LAW OF 17th DECEMBER, 2010. INVESTMENTS IN SUCH MARKETS WILL BE DEEMED AS INVESTMENTS IN NON-LISTED SECURITIES AND MAY NOT EXCEED, TOGETHER WITH OTHER UNLISTED SECURITIES HELD BY THE SUBFUND, 10% OF ITS TOTAL NET ASSETS.</p> <p>The Sub-Fund may invest in transferable securities denominated in local currencies whereas the reference currency of the Sub-Fund is the USD. Accordingly, a change in the value of any such currencies against the USD will affect the USD value of the Sub-Fund's assets. Most emerging countries' currencies are exchangeable into USD at prevailing market rates. With high rate of inflation which certain emerging countries have experienced in recent years there has been a continuous devaluation against the USD.</p> <p>Although the Investment Manager is authorized to hedge against currency exchange or other risks, there is no guarantee that suitable hedging instruments will be available if it elects to hedge against such risks.</p>
Investment Manager	CARNEGIE ASSET MANAGEMENT FONDSMAEGLERSELSKAB A/S Dampfærgevej 26, DK-2100 Copenhagen, Denmark
Minimum Initial Investment Amount	Class 1 A EUR 1,000 Class 2 A EUR 25,000,000
Treatment of Income	Capitalisation
Performance	N/A
Profile of Typical Investor	This Portfolio is intended for retail and institutional investors. Class 2A is only available to institutional investors, namely Norwegian undertakings for collective investment.
Expenses	<p>Maximum Subscription Fee: Class 1 A 5%, Class 2 A 3% Maximum Redemption Fee: 1% of the NAV, payable to the selling agent.</p> <p>The following costs are borne directly by the Portfolio:</p> <p>The management fee, the standard brokerage and bank charges incurred by the Portfolio's transactions, the additional non-recurrent fees, including legal advice, incurred for exceptional steps taken in the interests of the unit-holders and the annual 0.05%, respectively 0.01% when applicable, Luxembourg subscription tax, as well as any applicable V.A.T. payable on the Portfolio's related expenses.</p> <p>Maximum Management Fee: Class 1 A 1.9%, Class 2 A 0.50%.</p> <p>The following costs are borne by the Management Company out of its own assets:</p> <p>The Custodian Bank safekeeping charges and fees, the Administrative Agent fees, the Investment Manager's fees, the expenses of establishing the Fund and any Portfolio and all other expenses incurred in the Portfolio's operations.</p>
Launch Date	April 2, 2012
Total Net Assets	N/A

CARNEGIE FUND – SVENSK KORT RÄNTA SUB-FUND
PARTICULAR INFORMATION CONCERNING THE PORTFOLIO

Investment Objective and Policy	<p>The CARNEGIE FUND – SVENSK KORT RÄNTA SUB-FUND aims to provide a stable yield through investment in short-term bonds.</p> <p>It shall invest exclusively in bonds and money market instruments, although in compliance with Chapter 19 (Investment Restrictions) of the Complete Prospectus, provided that, at the time of their acquisition, their initial or residual maturity does not exceed 12 months or, based upon the terms and conditions of their issue, the interest rate applicable thereto is adjusted at least annually on the basis of market conditions or the average residual maturity of the Portfolio's portfolio does not exceed 12 months (for floating rate notes, calculation is done on the basis of the number of days until the next coupon date). The Portfolio may hold ancillary liquid assets.</p> <p>Furthermore, the Portfolio is authorised to employ techniques and instruments relating to transferable securities provided that such techniques and instruments are used for the purpose of efficient portfolio management and to employ techniques and instruments intended to provide protection against exchange risk in the context of the management of their assets and liabilities. Please see the Complete Prospectus for a full description of such permitted techniques and instruments.</p>						
Reference Currency	SEK (Swedish Crowns)						
Dealing Currencies	Upon request, the price per Unit may be translated into DKK (Danish Crowns), NOK (Norwegian Crowns), EUR (European Currency Units), USD (US Dollars) or GBP (British Pounds).						
Class of Shares	Units are issued as Class 1 A, Class 5A and Class 5B. However, Class 5A and 5B are only available to institutional investors.						
Risk Profile	The amount of an investment and the income from it can go down as well as up and you may not get back the amount invested.						
Investment Manager	CARNEGIE ASSET MANAGEMENT FONDSMAEGLERSELSKAB A/S Dampfærgevej 26, DK-2100 Copenhagen, Denmark						
Minimum Initial Investment Amount	Class 1 A SEK 10,000 Class 5 A SEK 5,000,000 Class 5 B SEK 500,000						
Treatment of Income	Capitalisation, except for Class 5 B issued as distribution units						
Performance	<p>The total annual return per unit for the last three calendar years is as follows:</p> <table border="1" data-bbox="327 1249 1114 1317"> <thead> <tr> <th>2010</th> <th>2009</th> <th>2008</th> </tr> </thead> <tbody> <tr> <td>Class 1A: +0,58%</td> <td>Class 1A: +3,12%</td> <td>Class 1A: +5,23%</td> </tr> </tbody> </table> <div data-bbox="327 1350 1476 1803"> <p style="text-align: center;">Carnegie Fund - Svensk Kort Rente Sub-Fund</p> <p style="text-align: right;">■ Class 1A</p> </div> <p>Past performance is not necessarily a guide for the future performance results of the Portfolio.</p>	2010	2009	2008	Class 1A: +0,58%	Class 1A: +3,12%	Class 1A: +5,23%
2010	2009	2008					
Class 1A: +0,58%	Class 1A: +3,12%	Class 1A: +5,23%					
Profile of Typical Investor	This Portfolio is intended for retail and institutional investors.						

Expenses	<p>Maximum Subscription Fee: 1%. Maximum Redemption Fee: 1% of the NAV, payable to the selling agent. Maximum Conversion Fee: 1% in case of conversion of Units held for less than 12 months.</p> <p>The following costs are borne directly by the Portfolio:</p> <p>The management fee, the standard brokerage and bank charges incurred by the Portfolio's transactions, the additional non-recurrent fees, including legal advice, incurred for exceptional steps taken in the interests of the unit-holders and the annual 0.05%, respectively 0.01% when applicable, Luxembourg subscription tax, as well as any applicable V.A.T. payable on the Portfolio's related expenses.</p> <p>Maximum Management Fee: Class 1 A 0.50%, Class 5 A 0.25%, Class 5 B 0.50%.</p> <p>The following costs are borne by the Management Company out of its own assets:</p> <p>The Custodian Bank safekeeping charges and fees, the Administrative Agent fees, the Investment Manager's fees, the expenses of establishing the Fund and any Portfolio and all other expenses incurred in the Portfolio's operations.</p>
Launch Date	March 8, 2002
Total Net Assets	SEK 2.307.633.427,14 as at December 31, 2011

**CARNEGIE FUND – SAFETY 90 SWEDEN SUB-FUND
PARTICULAR INFORMATION CONCERNING THE PORTFOLIO**

Investment Objective and Policy	<p>The CARNEGIE FUND – SAFETY 90 SWEDEN SUB-FUND aims to achieve long-term capital growth through a dynamic and quantitative strategy with a moderate volatility by investing primarily in shares of companies domiciled in Sweden and/or listed on a recognised Swedish regulated market and/or international bonds and other short and long-term fixed income securities that are admitted to official listing on a stock exchange or that are traded on another regulated market within the OECD countries and in Singapore and Hong Kong.</p> <p>In seeking to achieve the investment objective of the Portfolio the Investment Manager will use “Quantitative” strategies, mathematical and statistical strategies which aim to limit the likelihood of the net asset value falling below a reference level as defined in the Complete Prospectus. Please see the Complete Prospectus for further description of these strategies. In order to reduce the risk in the Sub-Fund, the Investment Manager may also start an extra reference level in the interest of the unitholders at any time using the same methodologies as described above. The statistical methodologies used by the Investment Manager to protect investments, do not, in any circumstances, constitute a guarantee of return, growth or capital protection.</p> <p>The Portfolio may also hold ancillary liquid assets and money market instruments within the limits prescribed by law.</p> <p>Furthermore, the Portfolio is authorised to employ techniques and instruments relating to transferable securities provided that such techniques and instruments are used for the purpose of efficient portfolio management and to employ techniques and instruments intended to provide protection against exchange risk in the context of the management of their assets and liabilities. Please see the Complete Prospectus for a full description of such permitted techniques and instruments.</p>														
Reference Currency	SEK (Swedish Crowns)														
Dealing Currencies	Upon request, the price per Unit may be translated into DKK (Danish Crowns), NOK (Norwegian Crowns), EUR (European Currency Units), USD (US Dollars) or GBP (British Pounds).														
Class of Shares	Units are issued as Class 1 A.														
Risk Profile	The amount of an investment and the income from it can go down as well as up and you may not get back the amount invested.														
Investment Manager	CARNEGIE ASSET MANAGEMENT FONDSMAEGLERSELSKAB A/S Dampfærgevej 26, DK-2100 Copenhagen, Denmark														
Minimum Initial Investment Amount	Class 1 A SEK 10,000														
Treatment of Income	Capitalisation														
Performance	<p>The total annual return per unit for the last three calendar years is as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>2010</th> <th>2009</th> <th>2008</th> </tr> </thead> <tbody> <tr> <td>Class 1A: +4,97%</td> <td>Class 1A: +7,79%</td> <td>Class 1A: -8,58%</td> </tr> </tbody> </table> <div style="text-align: center; margin-top: 10px;"> <p>Carnegie Fund - Safety 90 Sweden Sub-Fund Legend: Class 1A</p> <table border="1" style="display: none;"> <caption>Annual Returns for Class 1A</caption> <thead> <tr> <th>Year</th> <th>Return (%)</th> </tr> </thead> <tbody> <tr> <td>2008</td> <td>-8.58%</td> </tr> <tr> <td>2009</td> <td>+7.79%</td> </tr> <tr> <td>2010</td> <td>+4.97%</td> </tr> </tbody> </table> </div>	2010	2009	2008	Class 1A: +4,97%	Class 1A: +7,79%	Class 1A: -8,58%	Year	Return (%)	2008	-8.58%	2009	+7.79%	2010	+4.97%
2010	2009	2008													
Class 1A: +4,97%	Class 1A: +7,79%	Class 1A: -8,58%													
Year	Return (%)														
2008	-8.58%														
2009	+7.79%														
2010	+4.97%														

	Past performance is not necessarily a guide for the future performance results of the Portfolio.
Profile of Typical Investor	This Portfolio is intended for retail and institutional investors.
Expenses	<p>Maximum Subscription Fee: Class 1 A 5%. Maximum Redemption Fee: 1% of the NAV, payable to the selling agent. Maximum Conversion Fee: 1% in case of conversion of Units held for less than 12 months.</p> <p>The following costs are borne directly by the Portfolio:</p> <p>The management fee, the standard brokerage and bank charges incurred by the Portfolio's transactions, the additional non-recurrent fees, including legal advice, incurred for exceptional steps taken in the interests of the unit-holders and the annual 0.05%, respectively 0.01% when applicable, Luxembourg subscription tax, as well as any applicable V.A.T. payable on the Portfolio's related expenses.</p> <p>Maximum Management Fee: Class 1 A 1.50%.</p> <p>The following costs are borne by the Management Company out of its own assets:</p> <p>The Custodian Bank safekeeping charges and fees, the Administrative Agent fees, the Investment Manager's fees, the expenses of establishing the Fund and any Portfolio and all other expenses incurred in the Portfolio's operations.</p>
Launch Date	April 5, 2005
Total Net Assets	SEK 186.030.924,45 as at December 31, 2011

**CARNEGIE FUND – SAFETY 90 GLOBAL SUB-FUND
PARTICULAR INFORMATION CONCERNING THE PORTFOLIO**

Investment Objective and Policy	<p>The CARNEGIE FUND – SAFETY 90 GLOBAL SUB-FUND aims to achieve long-term capital growth through a dynamic and quantitative strategy with a moderate volatility by investing primarily in shares admitted to official listing on a stock exchange or that are traded on another regulated market within the OECD countries or in Singapore and Hong Kong and/or international bonds and other short and long-term fixed income securities that are admitted to official listing on a stock exchange or that are traded on another regulated market within the OECD countries and in Singapore and Hong Kong.</p> <p>In seeking to achieve the investment objective of the Portfolio the Investment Manager will use “Quantitative” strategies, mathematical and statistical strategies which aim to limit the likelihood of the net asset value falling below a reference level as defined in the Complete Prospectus. Please see the Complete Prospectus for further description of these strategies. In order to reduce the risk in the Sub-fund, the Investment Manager may also start an extra reference level in the interest of the unitholders at any time using the same methodologies as described above. The statistical methodologies used by the Investment Manager to protect investments, do not, in any circumstances, constitute a guarantee of return, growth or capital protection.</p> <p>The Portfolio may also hold ancillary liquid assets and money market instruments within the limits prescribed by law.</p> <p>Furthermore, the Portfolio is authorised to employ techniques and instruments relating to transferable securities provided that such techniques and instruments are used for the purpose of efficient portfolio management and to employ techniques and instruments intended to provide protection against exchange risk in the context of the management of their assets and liabilities. Please see the Complete Prospectus for a full description of such permitted techniques and instruments.</p>
Reference Currency	SEK (Swedish Crowns)
Dealing Currencies	Upon request, the price per Unit may be translated into DKK (Danish Crowns), NOK (Norwegian Crowns), EUR (European Currency Units), USD (US Dollars) or GBP (British Pounds).
Class of Shares	Units are issued as Class 1 A.
Risk Profile	The amount of an investment and the income from it can go down as well as up and you may not get back the amount invested.
Investment Manager	CARNEGIE ASSET MANAGEMENT FONDSMAEGLERSELSKAB A/S Dampfærgevej 26, DK-2100 Copenhagen, Denmark
Minimum Initial Investment Amount	Class 1 A SEK 10,000
Treatment of Income	Capitalisation
Performance	N/A
Profile of Typical Investor	This Portfolio is intended for retail and institutional investors.
Expenses	<p>Maximum Subscription Fee: Class 1 A 5%. Maximum Redemption Fee: 1% of the NAV, payable to the selling agent. Maximum Conversion Fee: 1% in case of conversion of Units held for less than 12 months.</p> <p>The following costs are borne directly by the Portfolio:</p> <p>The management fee, the standard brokerage and bank charges incurred by the Portfolio's transactions, the additional non-recurrent fees, including legal advice, incurred for exceptional steps taken in the interests of the unit-holders and the annual 0.05%, respectively 0.01% when applicable, Luxembourg subscription tax, as well as any applicable V.A.T. payable on the Portfolio's related expenses.</p> <p>Maximum Management Fee: Class 1 A 1.50%.</p>

	<p>The following costs are borne by the Management Company out of its own assets:</p> <p>The Custodian Bank safekeeping charges and fees, the Administrative Agent fees, the Investment Manager's fees, the expenses of establishing the Fund and any Portfolio and all other expenses incurred in the Portfolio's operations.</p>
Launch Date	March 15, 2010
Total Assets	N/A

**CARNEGIE FUND – SAFETY 90 BRIC SUB-FUND
PARTICULAR INFORMATION CONCERNING THE PORTFOLIO**

Investment Objective and Policy	<p>The Carnegie Fund – Safety 90 BRIC Sub-Fund aims to achieve long-term capital growth through a dynamic and quantitative strategy with a moderate volatility by investing primarily in shares of companies domiciled in Brazil, Russia, India, China, Hong-Kong and/or international bonds and other short and long term fixed income securities provided that they are admitted to official listing on a stock exchange or traded on another Regulated Market as defined in article 5 of the Management Regulations.</p> <p>In seeking to achieve the investment objective of the Portfolio the Investment Manager will use “Quantitative” strategies, mathematical and statistical strategies which aim to limit the likelihood of the net asset value falling below a reference level as defined hereafter. The quantitative strategies will determine the percentage of the total net assets of the Portfolio invested in equities. The percentage invested in equities may vary in a range from 0% to 100% of the total net assets of the Portfolio and may be readjusted on a daily basis. The Portfolio will start with a reference level of 90% of the initial subscription. This reference level will be applicable for a period of 250 trading days (a “trading day” is defined as a day on which banks are open for business in Luxembourg). Every 50 trading days the investment manager will have the possibility to start a new reference level; this reference level will be calculated as 90% of the net asset value at the end of the previous 50 trading days period and will be applicable for a further period of 250 trading days, this reference will be active only if and when it is higher than any previous calculated reference level for the same period. If this reference level is lower than or the same as the previous reference level then the previous reference level will continue to apply until the end of the current 250 trading day period. In order to reduce the risk in the Portfolio the investment manager may also start an extra reference level in the interest of the unitholders at any time using the same methodologies as described above. The Investment Managers will seek to achieve a balanced performance for the Portfolio at least as high as the reference level for the applicable period. The statistical methodologies utilised by the Investment Manager to protect investments, do not, in any circumstances, constitute a guarantee of return, growth or capital protection. Brazil, Russia, India, China, and Hong Kong may be subject to unexpected events which lead to total or partial closing of the markets. This could affect the Portfolio’s performance and/or the reference level of the Portfolio.</p> <p>The Portfolio may also hold ancillary liquid assets and money market instruments within the limits prescribed by law.</p> <p>Furthermore, the Portfolio is authorised to employ techniques and instruments relating to transferable securities provided that such techniques and instruments are used for the purpose of efficient portfolio management and to employ techniques and instruments intended to provide protection against exchange risk in the context of the management of their assets and liabilities. Please see the Complete Prospectus for a full description of such permitted techniques and instruments.</p>
Reference Currency	SEK (Swedish Crown)
Dealing Currencies	Upon request, the price per Unit may be translated into DKK (Danish Crowns), NOK (Norwegian Crowns), EUR (European Currency Units), USD (US Dollars) or GBP (British Pounds).
Class of Shares	Units are issued as Class 1 A, Class 2 A and Class 3 A.
Risk Profile	<p>Investments in securities of companies located in countries with emerging securities markets may offer greater opportunities for capital growth than investments in securities traded in developed markets. However, securities traded in certain emerging markets may be subject to high risks due to political and economic reforms. Certain emerging markets countries are either comparatively undeveloped or are in the process of becoming developed and may consequently be subject to greater social, economic and political uncertainties or may be economically based on a relatively few or closely interdependent industries. CERTAIN EMERGING MARKETS MAY NOT QUALIFY AS ACCEPTABLE MARKETS UNDER ARTICLE 41(I) OF THE LAW OF 17th DECEMBER, 2010. INVESTMENTS IN SUCH MARKETS WILL BE DEEMED AS INVESTMENTS IN NON-LISTED SECURITIES AND MAY NOT EXCEED, TOGETHER WITH OTHER UNLISTED SECURITIES HELD BY THE PORTFOLIO, 10% OF ITS TOTAL NET ASSETS.</p> <p>The Portfolio may invest in transferable securities denominated in local currencies whereas the reference currency of the Portfolio is the SEK. Accordingly, a change in the value of any such currencies against the SEK will affect the SEK value of the Portfolio’s assets.</p> <p>Although the Investment Manager is authorized to hedge against currency exchange or other risks, there is</p>

	no guarantee that suitable hedging instruments will be available if it elects to hedge against such risks. Please refer to the Complete Prospectus for a full description of the risks associated with investment in emerging markets.						
Investment Manager	CARNEGIE ASSET MANAGEMENT FONDSMAEGLERSELSKAB A/S Dampfærgevej 26, DK-2100 Copenhagen, Denmark						
Minimum Initial Investment Amount	Class 1 A SEK 10,000 Class 2 A SEK 1,000,000 Class 3 A SEK 50,000,000						
Treatment of Income	Capitalisation						
Performance	<p>The total annual return per unit for the last three calendar years is as follows:</p> <table border="1"> <thead> <tr> <th>2010</th> <th>2009</th> <th>2008</th> </tr> </thead> <tbody> <tr> <td>Class 1A: -3,06%</td> <td>Class 1A: +17,54%</td> <td>Class 1A: -4,49%</td> </tr> </tbody> </table> <p>There were no Class 2 A and Class 3 A units outstanding in 2008, 2009 and 2010.</p> <p>Past performance is not necessarily a guide for the future performance results of the Portfolio.</p>	2010	2009	2008	Class 1A: -3,06%	Class 1A: +17,54%	Class 1A: -4,49%
2010	2009	2008					
Class 1A: -3,06%	Class 1A: +17,54%	Class 1A: -4,49%					
Profile of Typical Investor	Class 1 A is intended for retail and institutional investors. Class 2 A and 3 A are only available to institutional investors, namely Norwegian undertakings for collective investment						
Expenses	<p>Maximum Subscription Fee: Class 1 A 5%, Class 2 A 3%, Class 3 A 1%. Maximum Redemption Fee: 1% of the NAV, payable to the selling agent. Maximum Conversion Fee: 1% in case of conversion of Units held for less than 12 months.</p> <p>The following costs are borne directly by the Portfolio:</p> <p>The management fee, the standard brokerage and bank charges incurred by the Portfolio's transactions, the additional non-recurrent fees, including legal advice, incurred for exceptional steps taken in the interests of the unit-holders and the annual 0.05%, respectively 0.01% when applicable, Luxembourg subscription tax, as well as any applicable V.A.T. payable on the Portfolio's related expenses.</p> <p>Maximum Management Fee: Class 1 A 2.50%, Class 2 A 1.25%, Class 3 A 0.625%.</p> <p>The following costs are borne by the Management Company out of its own assets:</p> <p>The Custodian Bank safekeeping charges and fees, the Administrative Agent fees, the Investment Manager's fees, the expenses of establishing the Fund and any Portfolio and all other expenses incurred in the Portfolio's operations.</p>						
Launch Date	September 1, 2006						
Total Net Assets	SEK 39.788.025.81 as at December 31, 2011						