



OMXS30 Double Short TM ETF

SIMPLIFIED PROSPECTUS
Swedish-registered equity fund
June 2010

Aims and investment strategy

The fund's aim is to generate a return of twice the *inverse* daily return on the OMXS30 IndexTM, before financing effects and expenses. The fund company does not guarantee that this target will be met. The fund's benchmark index is the *OMXS30 Double Short Index* TM.

The investment aims shall be achieved by the fund investing its assets in negotiable paper, money-market instruments, derivative instruments and fund units as well as accounts with credit institutions. Investments in fund units in investment funds may amount to a maximum of 10 percent of the fund's value. The fund invests in derivative instruments as part of its investment strategy.

Risk

Risk category: 6 (1 = low, 6 = high)

The risk of the fund is estimated to be approximately twice that of the Swedish stock market due to its inherent leverage. The fund is a leveraged fund with a return profile that is described in detail in the fund's information sheet and on the fund company's website, www.carnegie.se/etf.

Because of the fund's accelerated changes in value investors are recommended to maintain their investment under daily review.

The fund may both increase or decrease in value and there is no guarantee that you will be repaid all of your invested capital.

Historical returns

Cannot be calculated for newly started fund.

Who is the fund suitable for?

The fund is suitable for investors seeking negative exposure to the stock market. Examples of how this fund can be used are to make money from stock-market decline or to create portfolio hedging. The fund is suitable only for investors who understand the short-term and long-term effects of leveraged funds. These effects are described on the fund company's website at www.carnegie.se/etf. The investment should be maintained under daily review as the value may fluctuate substantially. You should be willing to accept a higher level of risk in exchange for the possibility of higher returns.

Dividends

The fund pays dividends in March during each year provided that the fund has generated taxable earnings and if the fund company so decides. Any dividends are paid in cash via the registrar.

Fees

Fees paid directly by the investor

For stock market trade:

Entry fee:	0 %
Exit fee:	0 %

Brokerage fees are payable to the broker

For trade with the fund company – does not apply to stock market trade:

Entry fee:	3.0 %
Exit fee:	3.0 %
Minimum fee:	15,000 SEK

Fees deducted from the fund (as a percentage of the unit value)

Annual management fee:	0.40 %
<u>Other fees:</u>	<u>- %</u>

Total expense ratio (TER) 2009: **Cannot be calculated for new fund**

The above fees are applicable. For additional information please refer to the 11§ of the fund statutes or the fund company.

Costs for 2009 in addition to TER: **Cannot be calculated for new fund**

Costs that may vary between years are such items as brokerage fees for purchases and sales of securities in the fund

Churn 2009: **Cannot be calculated for new fund**

Information about brokerage fees and churn is made available in the fund's annual report



Tax Rules

Taxation of the fund: The fund is taxed on its income. However, the fund may make deductions for dividends to the unit holders. In order to avoid double taxation the fund pays dividends. Tax is therefore not normally paid by the fund.

Taxation of fund unit holders (natural persons): Preliminary tax/coupon tax is deducted from dividends by the fund manager or by Euroclear Sweden AB. Capital gains/losses are reported on a statement of earnings and tax deductions submitted to the Swedish National Tax Board, but no tax deductions are made. Taxation may depend on individual circumstances. If you are uncertain about any taxation implications you should talk to the advisors at Carnegie Investment Bank.

Price Information

The unit value (NAV) is normally calculated every bank day and is published on our website www.carnegie.se/etf on the next day. Since the fund is quoted on a market, prices are published in certain daily newspapers

Buying/selling fund units

Secondary market transactions

Most investors are expected to buy and sell fund units via the Stockholm stock exchange or other relevant marketplace, called secondary market transactions. Trade in fund units takes place principally on the stock market in the same way as with stocks, which means that units can therefore be bought and sold several times per day at the current market price, independently of the fund company. These secondary market transactions take place between counterparties at a price agreed between the counterparties through the stock market. The fund company is never a party in such trade and therefore no fees are payable to the fund company for the trade. The fund company does not conduct real time trade in fund units and consequently accepts no responsibility for transactions or pricing that take place on the stock market.

Primary market transactions – Directly with the fund company by mainly market guarantors and professional investors

Primary market transactions are the procedure for creating new fund units or redeeming existing fund units. These transactions commonly involve large amounts and utilise special closure procedures. This trade is expected to take place between professional parties, primarily market guarantors, and the fund company. The fund company has an agreement with at least one market guarantor to continuously set buy and sell prices in order to facilitate market trade in the fund units.

Information about trading directly with the fund company is available in the fund statutes and from the fund company.

Fees

Fund company:	Carnegie Fonder AB
Registered office:	Stockholm
Custodian institution:	Skandinaviska Enskilda Banken AB (publ)
Complaints officer:	Head of Fund Administration
Auditor:	PWC
Supervisory authority:	Swedish Financial Supervisory Authority (Finansinspektionen)
First day of trade:	October 14, 2009
Legal form of the fund	Special fund
Fund company authorised to conduct fund activities:	November 25, 1991
The fund company also conducts discretionary portfolio management	
Benchmark index:	OMXS30 Double Short Index

For further information about the fund please contact:

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Fax: +46 8 5220 2610

E-mail: etf@carnegie.se

www.carnegie.se/etf

This simplified prospectus contains general information about the fund. If you wish to view the fund's information sheet, the annual report or half-year report please contact the fund company at www.carnegie.se/etf.

This is an English translation of the Swedish original. In the event of any difference between the English version and the Swedish original, the Swedish version shall prevail.



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