HQ NASDAQ 100™ ETF

SIMPLIFIED PROSPECTUS
Swedish-registered mutual fund
June 2010

Aims and investment strategy

The aim of the HQ NASDAQ 100 ETF is to generate a return similar to that of the NASDAQ 100 Index™ before management fees and expenses. The fund company does not guarantee that this target will be met. For an investor measuring the fund's return in SEK, those returns will be affected by changes in the exchange rate of the USD against the SEK between measurements, as well as by the movement of the NASDAQ 100 Index. The NASDAQ 100 Index includes 100 of the largest US and international companies traded on the Nasdaq exchange. The NASDAQ 100 Index contains many innovative companies in computing, telecommunications and biotechnology. The NASDAQ 100 Index does not include financial services companies.

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: 4 (1 = low, 6 = high)

Investing in equities is associated with a risk of large price variations (market risk). The fund company contracts at least one market guarantor to assure liquidity of the fund units in market trade. Since the fund invests in foreign assets, there is also a currency risk in addition to the market risk.
For additional information regarding risks, please refer to the fund's information sheet and the fund's website, www.carnegie.se/etf
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 a passively managed fund with the aim of providing a return similar to an investment in the NASDAQ 100 Index.
Who understand that the return on the HQ NASDAQ 100 ETF measured in SEK depends on two factors: (1) The return on the NASDAQ 100 Index and (2) the currency fluctuation USD/SEK.
Wish to trade units in real time in SEK during the opening hours of the Stockholm stock exchange.
Have an investment horizon of 1-5 years.
Wish to invest in the 100 largest non-financial companies listed on the Nasdaq exchange via a fund with low overheads.

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 %
Other fees:	- %

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 – applies to most investors

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:	December 16, 2009
Legal form of the fund	Securities fund
Fund company authorised to conduct fund activities:	November 25, 1991
The fund company also conducts discretionary portfolio management	
Benchmark index:	NASDAQ 100 Index

For further information about the fund please contact:

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Fax: +46 8 5220 2610
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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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