



HQ FASTIGHET ETF

The HQ Fastighets ETF is suitable for investors who:

- Wish to diversify their portfolio by investing in the real estate sector
- Wish to participate in the performance of the real estate sector in a cost-effective and simple way
- Are attracted by the potential of the Swedish real estate sector
- Are seeking an alternative to actively managed funds
- Wish to invest in a fund with continuous trade and with no entry and exit fees, but for which the usual brokerage is payable as with a share transaction

Exchange Traded Fund (ETF)

An exchange traded fund (ETF) is a fund that is traded on the stock market. The market listing means that you can trade fund units in real time and own them for a few seconds, weeks, months or years, depending on your investment strategy. ETFs are traded just like ordinary equities, which also means that you do not need to pay any deposit or withdrawal fees, only the usual brokerage charges. Characteristics of ETFs are that they are traded on an exchange and have a low management fee compared to many other funds and investment alternatives. The same low fee applies to both professional investors and private individuals.

Carnegie Fonder AB is regulated by the Swedish Financial Supervisory Authority (Finansinspektionen). The assets of the fund and the fund company are kept separate, which means the fund's assets are protected in case of bankruptcy of the fund company. From a legal and tax perspective ETFs are investment funds.

The fund company has an agreement with at least one market maker to provide prices on the Stockholm stock exchange in order to assure liquidity.

HQ Fastighet ETF

The HQ Fastighet ETF comprises the largest companies in the real estate sector on the Stockholm stock exchange, such as Lundberg, Castellum, Hufvudstaden, Wallenstam, Fabega, Kungsleden and Wahlborgs. This sector is influenced largely by the real rate of interest (adjusted for inflation) and the economic climate.

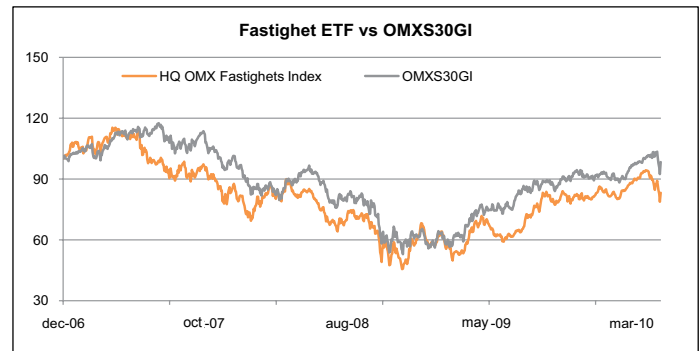
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Historical returns

Index	2007	2008	2009	2010 -YTD	2007 -YTD
HQ OMX Fastighet	18%	-22%	32%	-2%	-18%
OMXS30GI	-3%	-36%	47%	7%	-3%

In both the above indexes dividends are reinvested. The index performance is not adjusted for factors such as transaction costs and other fees, which affect the return on the fund. YTD= May 11, 2010



The index

The aim of the HQ OMX Fastighet index is to be an investable index that tracks the performance of liquid companies in the real estate sector traded on the NASDAQ OMX Stockholm exchange. These companies are included in the GICS sector 4040 Real Estate. The index also has liquidity and size regulations.

The index is re-weighted due to any of the following three circumstances: a) on June 1 and December 1; b) if any security achieves a weighting of 20%; or c) fast entry/fast exit. During re-weighting, weightings are set in relation to the market capitalisation of the companies, but no constituent may exceed 15%. The index is designed to have low transaction costs and to be representative of its sector.

Facts about the HQ Fastighet ETF

Opening price:	SEK 50 per fund unit
Management fee/year:	0.4%
Risk level:	5 of 6
Fund manager:	Carnegie ETF management group
Benchmark index:	HQ OMX Fastighet index
Market place:	Nasdaq OMX Stockholm AB ("Stockholm stock exchange")
Instrument code:	HQ Fastighet ETF
ISIN code:	SE0003393206

RISK INFORMATION

An investment in the fund is associated with a high level of risk. Historical returns are no guarantee of future returns. The money invested in the fund may both increase or decrease in value and there is no guarantee that all your invested capital will be returned. An investor cannot lose more than the invested capital. The fund's assets are concentrated to a small number of shares, which means the fund should be regarded as a complement to other investments. For additional information please order the complete information sheet, the fund statutes, simplified prospectus and annual report from the fund company by calling +46 8 696 18 60 or from www.carnegie.se/etf.