

CARNEGIE PROTEGO – assure your opportunities



Why you should invest in Carnegie Protego:

- Potential for returns in parity with a global equity fund, but with limited risk
- Actively managed portfolio with exposure to different markets and types of asset
- Minimisation of risk through a well diversified bond portfolio
- An alternative to saving in traditional equity funds
- Daily trade, no minimum deposit

The aim

The aim of the Carnegie Protego fund is to over time deliver returns in parity with the global stock markets, but with limited risk.

Unique structure

Carnegie Protego has a unique structure whereby the fund invests its capital in two different groups of financial products – derivatives and bonds. The derivatives represent the fund's market exposure and the bonds act as the fund's risk reduction. The combination of these two instruments provides a highly attractive relationship between potential returns and risk.

Derivatives - the fund's market exposure

The word "derivative" is a collective term for a type of security, such as options and forwards. A characteristic of financial derivatives is that the value of the derivative is correlated with the value of an underlying asset, such as a stock, stock index, currency, interest rate or commodity. Buying derivatives provides the investor with an opportunity to obtain future control over significantly larger assets than the original investment in the derivative. The potential return on a derivative is therefore often higher than the potential return on the underlying asset. But at the same time there is greater risk of the individual derivative investment losing value, or becoming entirely worthless.

Carnegie continuously evaluates which markets and asset classes have good potential to deliver a positive return, and actively allocates the fund's portfolio on this basis. The fund invests in a number of derivatives with exposure to different markets and assets, which results in a good spread of risk.

Bonds - the fund's risk reduction

A bond is a fixed-income debt instrument. The investor lends money to the issuer at a predetermined rate of interest. In the Carnegie Protego fund, the bonds are managed in precisely the same way as in a fixed-income fund, with the fund manager actively choosing between

different bonds from at least eight issuers. Examples of issuers are the Swedish government, Swedish banks and international banks. The management of the interest-bearing instruments is entirely separate from the management of the derivatives, with the aim of generating a stable and positive return.

Carnegie Protego

The Carnegie Protego fund invests in both bonds and financial derivatives. This means the risk is limited compared to traditional equity funds. At the same time Carnegie Protego has the potential to deliver a return in parity with those markets in which the portfolio invests. The fund's holdings are chosen to provide a good compilation of different markets and areas of investment.

The risk level for this fund is 2 of 6, with 6 indicating the highest risk. Normally a lower level of lower risk also means limited potential for returns. Carnegie Protego represents a different relationship between risk and returns, where low risk is combined with good potential for returns. The fund is priced daily, which means it can be bought and sold on any bank day. Since there is no minimum purchase the fund is suitable for monthly savers.

The fund is suitable for investors who:

- wish to have a good return at limited risk,
- wish to invest both in highly attractive markets and in new investment fields,
- wish to participate in the performance of those markets and assets that Carnegie Fonder believes have good potential,
- wish to invest in a fund that is traded daily, with no lock-in effect,
- wish to broaden their investments from traditional equity funds and fixed-income funds.

FACTS ABOUT THE FUND

Date of inception:	October 10, 2007
Opening price:	SEK 100
Price listing:	Daily
Entry fee:	1%
Exit fee:	0%
Management fee/year:	1.8%
Minimum lump-sum deposit:	SEK 0
Minimum deposit for monthly savings:	SEK 0
Risk level:	2 of 6
Fund manager:	Peter Werleus
Benchmark index:	No relevant benchmark index
Fund number PPM:	Not linked
Bankgiro number:	5632-5137

RISK INFORMATION

An investment in the funds is associated with risk. Historical returns are no guarantee of future returns. Money invested in the fund may both increase or decrease in value and there is no guarantee that you will be repaid all of your invested capital. For more information please request the complete information sheet, fund statutes, simplified prospectus and annual report from the fund company by calling +46 8 696 1860 or by visiting www.carnegie.se/fonder