

CARNEGIE SVEA AKTIEFOND – after 20 years we dare to claim we know Sweden



Why you should invest in Sweden:

- World leading companies
- Strong export companies mean reduced dependence on the Swedish economy
- No currency risk
- Historically good stock market
- Easier to invest in what you know

Overview

Mention companies like ABB, Ericsson and Volvo and everyone knows what they are. Mention the country Sweden and it is not as certain that everyone knows what you mean. These comments perhaps best exemplify Sweden and the Swedish stock market. Because even though Sweden is a small country, in terms of both population and as a stock market, there is a large number of fantastic companies in this country, with world-leading products. The Swedish stock market includes Atlas Copco's compressors and a number of high-tech companies such as Volvo, which is the world's second-largest truck manufacturer. This is perhaps why the Swedish stock market has been one of the best in the world over the past 100 years.

At Carnegie Fonder we know Sweden and the Swedish stock market. We have existed since 1988 and were early in providing an alternative to saving with the banks. Our investment philosophy of buying shares that we like and not looking at their percentage of index has been profitable and, looking back ten years, we are also among the best Swedish equity funds. One of the reasons for this is that our management is active in the true sense of the word: We do not want to lose money and we therefore prioritise absolute returns.

The stock market

Swedish companies have been quick to adapt to the new globalised world and there are now plenty that have manufacturing in low-cost countries, such as those in Asia. It should also be pointed out that Swedish listed companies are well run and provide good information, and the company managements are highly accessible. Interest in shares in Sweden is large and, aside from the UK, there is hardly any other country in Europe that has as many shareholders, both direct and indirect, as Sweden.

Banks and industry

The Swedish stock market is now very similar to other European stock markets, with a large proportion of banking and finance. Almost one-fifth of market capitalisation is made up of the country's four major banks. Industrial companies also account for a high proportion.

Carnegie Svea Aktiefond

The Carnegie Svea aktiefond fund is an actively managed fund that invests in a concentrated selection of Swedish and Nordic companies. The fund normally has 15-20 different shares, which is significantly fewer than in traditional Sweden funds. Carnegie Svea invests in large and small companies, which means we have almost 300 companies to choose from. We are highly selective and invest only in shares where we see considerable price potential.

The limited number of shares in Carnegie Svea means that the level of risk is high, while the potential in the fund is considerably higher than for most Swedish equity funds on the market. It is also worth noting that the fund is able to hold a large proportion of cash and equivalents when the fund managers have a negative view of the stock market. This opportunity is lacking in traditional Sweden funds.

The aim of the fund is firstly to generate a stable return and secondly to outperform its benchmark index.

The fund is suitable for investors who:

- have a particular interest in the Swedish and Nordic stock markets,
- have a long-term investment horizon, of at least five years,
- are willing to partly adopt a higher level of risk in exchange for the potential of higher returns.

FACTS ABOUT THE FUND

Date of inception:	November 1, 2005
Opening price:	SEK 100
Price listing:	Daily
Entry fee:	0%
Exit fee:	0 - 1.0%
Management fee/year:	1.45%
Minimum lump-sum deposit:	SEK 0
Minimum deposit for monthly savings:	SEK 0
Risk level	4 of 6
Fund managers:	Viktor Henriksson
Benchmark index:	Six Return Index (SIXRX)
Fund number PPM:	Not linked
Bankgiro number:	5625-5318

RISK INFORMATION

An investment in the fund is associated with a high level of 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 prospectus, fund statutes, simplified prospectus and annual report from the fund company by calling +46 8 696 1860 or by visiting www.carnegie.se/fonder