

CARNEGIE SVERIGE SELECT – a unique special fund with a concentrated portfolio



Why you should invest in the Carnegie Sverige Select fund:

- Unique special fund including our best stock picks
- Carnegie is a specialist in Sweden and Swedish shares, with historically strong fund management
- The limited volume of capital in the fund makes it possible to also invest in smaller companies
- Exposure to Swedish companies also provides good exposure to the global economy
- Low annual management fee and a performance fee mean that you pay according to our performance and the performance of the fund

Overview

The Carnegie Sverige Select fund is a special fund based on a portfolio of Sweden's most attractive shares. The combination of the best on the Swedish market and Carnegie's long experience of successful management makes the fund a strong alternative to an actively managed stock portfolio.

The holdings in the Carnegie Sverige Select fund are made up of a total of 10–15 shares. Any individual share can account for up to 30 percent of the value of the fund. This means that the Carnegie Sverige Select fund differs from other equity funds, where individual holdings may not exceed 10 percent. The relatively high concentration of shares in the portfolio means greater opportunities for higher returns.

The Carnegie Sverige Select fund is open for deposits for a limited period, and will close once SEK 1 billion has been invested in the fund. This limitation on the size is in order to achieve a dynamic portfolio with the ability to generate a stable and positive return and secondly to outperform the benchmark index.

We believe in Sweden

The Swedish stock market has been one of the world's best over the past hundred years. Sweden is currently experiencing a high level of growth and low interest rates, which provide an excellent investment climate. We also have strong government finances. On top of this are the large numbers of well run companies that dominate the Swedish stock market. These companies provide good information and their managements are highly accessible.

The fact that Swedish companies are active in the international arena and are export-intensive means that investors also have good exposure to the global economy.

Carnegie Fonder knows the Swedish market

Carnegie Fonder is a specialist in Sweden and the Swedish stock market. Our investment philosophy, of buying shares we like and not taking account of their weighting in an index, has proven profitable. The Carnegie Sverige Select fund holds a clear selection of those shares in which we are most confident.

We seek out quality shares in companies with business plans that we believe in and we buy shares that we regard as undervalued. Key factors that we consider include the company having a good outlook, a high level of historical profitability and the management having the same aims as the shareholders.

Carnegie Fonder is an active fund manager that buys shares that are good value and not because they account for a particular percentage of an index. We conduct regular company visits and work with both internal and external analysis.

The fund is suitable for investors who:

- are attracted by the potential of the Swedish stock market,
- have a long-term investment horizon, of at least three to five years,
- are willing to partly accept to an actively managed share portfolio,
- are seeking an alternative to an actively managed share portfolio,
- believe in Carnegie's strategy of active management rather than index management.

FACTS ABOUT THE FUND

Date of inception:	September 28, 2007
Opening price:	SEK 100
Price listing:	Monthly
Entry fee:	0%
Exit fee:	0%
Management fee/year:	0.75%
Performance fee: ¹	20%
Minimum first lump-sum deposit: ²	SEK 250,000
Monthly deposits:	not available
Fund manager:	Simon Blecher
Risk level:	4 of 6
Benchmark index:	The fund has no relevant benchmark index
Fund number PPM:	Not linked
Bankgiro number:	5432-6442

¹ Of returns in excess of the fund's returns threshold. The returns threshold is based on the SSVX 30-days + 3 percentage points. For complete information please refer to the fund statutes. ² Subsequently the minimum deposits is SEK 20,000 per deposit.

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 18 60 or by visiting www.carnegie.se/fonder