

Peer Group:

Global Mainstream Equities

Fund Manager/Adviser:

Mikael Randel (since launch)

Location:

Copenhagen

Launch Date:

December 1995

Fund Size (June 2009):

US\$2.1bn

Group Contact No:

+352 404 030 268

Website:

www.carnegieam.com

S&P ID Number:

OS301053

Share class screened:

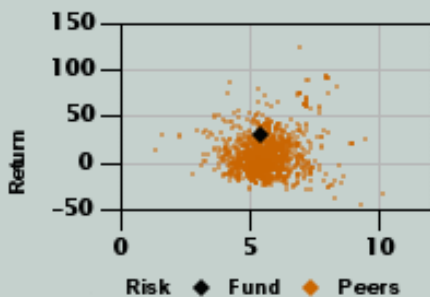
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INVESTMENT STYLE

| | Value | Blend | Growth |
|-----------|-------|-------|--------|
| Large-Cap | | | |
| Mid-Cap | | | |
| Small-Cap | | | |

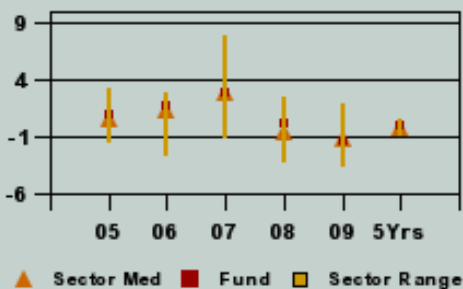
RISK RETURN (STD DEVIATION) OVER 5 YEARS



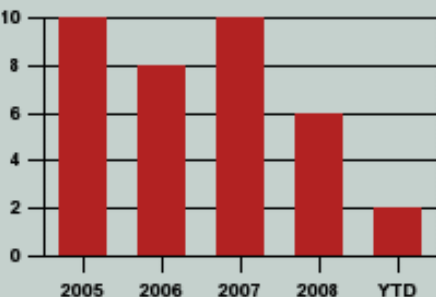
3 YEAR RISK CHARACTERISTICS

| | | |
|----------------------|--------|-------|
| Maximum Drawdown (%) | Medium | -53.3 |
| Volatility | Medium | 21.4 |
| Correlation | High | 0.9 |
| Beta | Medium | 0.9 |

SHARPE RATIO VS PEER GROUP



CALENDAR YEAR DECILE RANKS



Decile ranking in discrete annual periods. 1st decile shown as rank 10, 2nd decile as rank 9, etc. to 10th decile as Rank 1.

Please see page 2 for required research analyst certification disclosure.

Further information on S&P's fund coverage can be found at

www.FundsInsights.com

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STANDARD & POOR'S OPINION (JULY 2009)

Carnegie Worldwide is a concentrated global portfolio built from the bottom-up, using broad investment themes to guide stock selection. Since launch in December 1995, the fund has outperformed the MSCI World Index by 5.0% pa (gross of fees). Within the S&P global equities peer group, it ranks top decile over five years, despite extremely disappointing returns in 2009.

Mikael Randel heads the global equity team of 11 and has over 20 years' investment experience. Four senior managers, who have worked together for over 10 years, are responsible for portfolio construction.

The investment approach is team driven. Randel drives the development of the top-down themes, although the entire team contributes and decisions are taken collectively. Preferred stocks tend to be high quality with sustainable high cashflow yields

and have stable business models with long-term earnings visibility and proven management.

Risk controls are broad, but Randel is clearly risk aware and takes a pragmatic approach. He is also aware of the macroeconomic background and is willing to make tactical moves, which have helped to dampen the volatility of performance.

Performance since launch has been extremely strong. However, returns in 2008 and 2009 have been disappointing - following on from an extremely strong 2007 - as first the energy exposure and then the quality bias hurt relative performance.

Despite upheaval at the group level, the team remains in place and the process unchanged, as it has been since inception. As a result, the fund retains its S&P AAA rating.

FACT FILE

Group: In May 2009, the parent company of Carnegie Asset Management, Carnegie Investment Bank AB, was acquired by Altor Fund III (65%) and Bure Equity AB (35%). The asset management arm is set to become a separate corporate entity, with negotiations ongoing regarding to the final ownership structure.

Team: The team of four experienced global equity managers is supported by the group's strong global analyst team teams; they manage €5.4bn.

Fund Manager: Randel, who is managing director, co-founded Carnegie Asset Management in 1986.

He heads the global equity team and is the ultimate decision maker for the fund.

Style: The fund is managed in a decisive manner, reflecting the team's 25 to 30 strongest-conviction ideas. Bottom-up portfolio construction emphasises long-term themes.

Performance: Over the five years to 29/05/2009, the fund has returned 29.2%, compared with 3.4% for the sector median and 7.3% for the index, ranking 176/1874.

FUND MANAGER & TEAM

Randel is managing director for Carnegie Asset Management and heads the global equity team of 11, including four global portfolio managers. The team follows more than 400 companies, drawing heavily on the team's global sector research. Stock ideas are discussed informally daily, and there is a weekly global stockpicking meeting where decisions are taken, where appropriate, across the fund range.

Mikael Randel - fund manager - MSc (University of California), MA (Lund University), was the managing director of Skandifond at SE-Banken, before becoming a co-founder of CAM in 1986.

Bengt Seger - MA law (Lund University), worked as an analyst/portfolio manager with Sparbanken for two years, before joining Carnegie in 1988.

Bo Knudsen - MSc economics & business admin (Aarhus School of Business), has worked within global equities since 1989. This includes five years at Danske Capital as head of international investments, then four years with Carnegie, before moving to Nordea in 1998 and rejoining Carnegie in 2000.

Lars Wincentsen - diploma in business administration (Copenhagen Business School), worked as a portfolio manager at Danske Capital for eight years, before joining Carnegie in 1998.

PORTFOLIO CHARACTERISTICS

| | |
|--------------------|-----|
| No. of holdings | 30 |
| Turnover ratio (%) | N/A |
| % in top 10 | 49 |

TOP 10 HOLDINGS (01/06/09)

| | |
|---|-----|
| | % |
| BA Tobacco * | 7.6 |
| Nestlé * | 6.7 |
| Housing Development Finance Corporation * | 5.8 |
| Japan Tobacco * | 4.6 |
| Roche Holding Genusscheine * | 4.5 |
| Allianz | 4.3 |
| Praxair * | 4.2 |
| Holcim (Registered) | 4.1 |
| Google | 3.7 |
| Procter & Gamble | 3.6 |

* In top 10 holdings a year ago

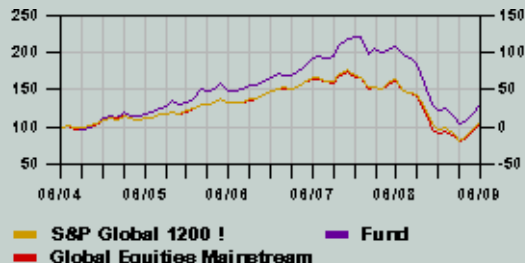
ALLOCATION BREAKDOWN (01/06/09)

| | | |
|------------------------|-----------|--------|
| | Index %** | Fund % |
| Basic materials | 6.3 | 7.5 |
| Consumer discretionary | 8.3 | 28.6 |
| Consumer staples | 11.2 | 2.6 |
| Energy | 11.9 | 6.2 |
| Financials | 18.2 | 8.4 |
| Healthcare | 11.4 | 8.5 |
| Industrials | 10.5 | 7.7 |
| Information technology | 10.4 | 12.2 |
| Telecoms | 6.2 | 6.3 |
| Utilities | 5.7 | 8.5 |
| Others | - | 3.5 |

PERFORMANCE STATISTICS

| | | |
|-------------------------------|----------|----------|
| | 3 Years | 5 Years |
| Fund | -13.6% | 29.2% |
| Standard & Poor's Peer Median | -22.7% | 3.4% |
| Index** | -19.0% | 7.3% |
| Fund Rank | 419/2478 | 176/1874 |
| Standard Deviation | 21.4 | - |
| Relative Standard Deviation | 1.0 | - |
| Volatility Adjusted Ranking | 468/2478 | - |

CUMULATIVE PERFORMANCE



CARNEGIE WORLDWIDE FUND

Peer Group: Global Mainstream Equities



MANAGEMENT STYLE

- The fund is run in a decisive, bottom-up fashion, drawing on the collective input of the experienced equity team of analysts and making good use of thematic research to guide portfolio construction.
- Trends emphasise change in areas such as demographics, technology and globalisation and the team interprets these as investable themes, for example healthcare, emerging markets and energy consumption.
- Stock selection within these themes focuses on companies that are undervalued in terms of free cashflow yield after adjusting for capital structure and pension liabilities. Stocks offering an attractive dividend yield are also favoured.

- The portfolio is concentrated across 25 to 30 mostly large- and mid-cap (minimum \$3bn) holdings, with up to 20% invested in emerging markets.
- The investment horizon is long term, resulting in a low turnover. Position size is built by conviction and as a result the benchmark MSCI World index is used solely for performance comparison purposes.
- Risk controls are largely common sense and include investing around half of the portfolio in solid, defensive names with the remainder in more aggressive areas of the market. Currency exposure is unhedged.

PORTFOLIO REVIEW

The number of holdings remains similar, as does the top 10 concentration. Moreover, turnover remains low even throughout the difficult market conditions experienced over the past 12 months.

There have been redemptions from global mandates (Danish pensions were forced sellers of equities), but the fund has remained relatively stable, falling from \$2.7bn to \$2.1bn, broadly in line with the market.

Randel believes global growth will continue to slow as de-leveraging continues, and a major theme driver is that of increased government

influence in a number of areas. He also believes the areas in which growth should be found are: basic consumers (Nestlé, BAT), basic infrastructure (Monsanto) and alternative energy (First Solar).

As a result the most notable sector overweight was in consumer goods (28% against 10%). Financials (10% against 20%) and consumer services (2% against 9%) were the most underweight.

By region, the underweight to the US (34% against 53%) was the most significant.

PERFORMANCE ANALYSIS (JUNE 2009)

The fund has an impressive track record over the long term, outperforming its benchmark by 6% pa, annualised. The fund has also outperformed the S&P global equities peer group; it ranks top decile over five years and, despite disappointing returns in 2008/09, top quartile over three years. This reflects the consistent application of the collegial, bottom-up investment approach, together with strong stock selection and timing.

In early 2008 positive contributions from Peabody and Roche were offset by weakness

in Holcim and EDF. The biggest mistake that Randel feels he made was not to sell energy when the team was skeptical about the oil price in May 2008. As a result, the fund suffered sharp underperformance in Q3 2008, although the underweight in financials, specifically banks, mitigated this to a considerable extent.

In 2009 the underweight in banks has been a considerable detractor, as have some of the stable growth names, including Nestlé, Japan Tobacco and Procter and Gamble.

DISCRETE PERFORMANCE (CALENDAR YEARS)

| | 2005 | | 2006 | | 2007 | | 2008 | | YTD 29/05/2009 | |
|---------|------|----------|------|----------|------|---------|-------|-----------|----------------|-----------|
| | % | Rank | % | Rank | % | Rank | % | Rank | % | Rank |
| Fund | 20.2 | 107/2029 | 25.2 | 635/2358 | 28.3 | 84/2713 | -43.6 | 1614/3197 | 3.4 | 3142/3601 |
| Index** | 10.2 | | 21.5 | | 10.2 | | -40.1 | | 7.4 | |
| Median | 9.4 | | 21.3 | | 10.6 | | -43.6 | | 9.5 | |

** S&P Global 1200 (Industry)

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