

Peer Group:

Global Mainstream Equities

Fund Manager/Adviser:

Mikael Randel (since launch)

Location:

Copenhagen

Launch Date: December 1995

Fund Size (August 2008):

US\$2.7bn

Group Contact No:

+352 404 030 268

Website:

www.carnegieam.com

S&P ID Number: OS301053

Share class screened:

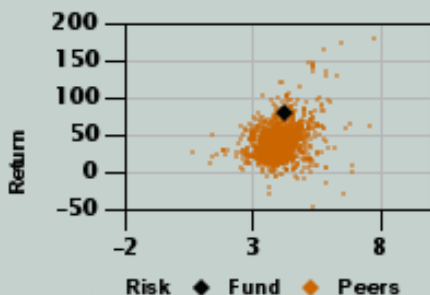
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INVESTMENT STYLE

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

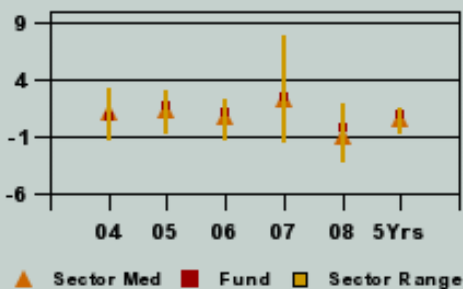
RISK RETURN (STD DEVIATION) OVER 5 YEARS



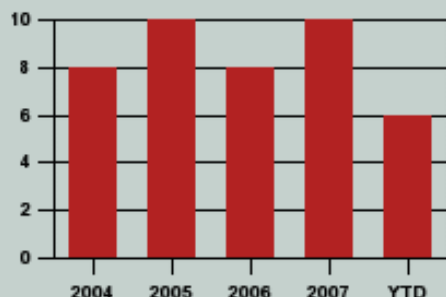
3 YEAR RISK CHARACTERISTICS

Maximum Drawdown (%)	Low	-13.3
Volatility	Medium	13.8
Correlation	High	0.8
Beta	Medium	1.0

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.funds.standardandpoors.com

All statistical data on this report has been run to 31/07/2008 on NAV to NAV basis, with gross income reinvested, in US Dollars.

STANDARD & POOR'S OPINION (OCTOBER 2008)

Mikael Randel and his team have built an extremely strong track record on this fund since launch in December 1995.

Randel has over 20 years' investment experience and is now managing director of Carnegie Asset Management Denmark. He heads the global equity team of 11, including four highly experienced senior portfolio managers, who have worked together for over 10 years, based in Copenhagen.

The investment approach is highly collegial and team-driven. A concentrated portfolio is constructed bottom-up within a top-down thematic framework. Randel drives the development of the top-down themes, although the entire team contributes and decisions are taken collectively. Preferred stocks tend to be of 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, taking a pragmatic approach. He is very aware of the macroeconomic backdrop and he is willing to make tactical moves, which has helped to dampen the volatility of performance and keep the fund's maximum drawdown to moderate levels.

Performance since launch has been extremely strong, with the fund comfortably top decile over both three and five years to end-July 2008. This long-term success has been underpinned by successfully identifying long-term themes and strong stock selection.

The consistent approach, highly experienced and stable team continue to comfortably support the fund's S&P AAA rating.

FACT FILE

Group: Carnegie, a leading Nordic investment bank, was listed on the Swedish Stock Exchange in 2001. At 31 December 2006, employees held 7% of the shares in issue.

Team: The team of four experienced global equity managers is supported by the group's strong regional teams. They manage \$9bn.

Fund Manager: Mikael Randel, who is now 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 31/07/2008, the fund has returned 120.3%, compared with 69.5% for the sector median and 74.4% for the index, ranking 106/1725.

FUND MANAGER & TEAM

Randel is now also managing director for Carnegie Asset Management, Denmark and heads the global equity team of 11, including four dedicated senior portfolio managers. The team follow more than 400 companies, drawing heavily upon global sector research performed by other pm's/analysts responsible for the group's Europe mandates. 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), before becoming a co-founder of CAM in 1986, he was the managing director of Skandifond at SE-Banken.

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 and bus. admin (Aarhus School of Business), has worked within global equities since 1989, including five years at Danske Capital as head of international investments, then four years with Carnegie, moving to Nordea in 1998 and rejoining Carnegie in 2000.

Lars Wincentzen - 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	29
Turnover ratio (%)	N/A
% in top 10	48

TOP 10 HOLDINGS (01/08/08)

	%
British American Tobacco *	6.7
E.ON *	6.1
Nestlé *	5.6
Japan Tobacco *	5.2
HDFC	4.8
Rio Tinto	4.4
EDF	4.1
Roché *	4.0
Peabody	3.6
Praxair	3.6

* In top 10 holdings a year ago

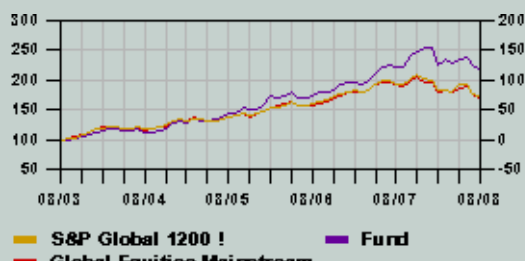
ALLOCATION BREAKDOWN (01/08/08)

	Fund %
North America	26.0
Europe (ex-UK)	32.0
United Kingdom	13.0
Japan	8.0
Pacific (ex-Japan)	12.0
Others	5.0
Cash	4.0

PERFORMANCE STATISTICS

	3 Years	5 Years
Fund	54.5%	120.3%
Standard & Poor's Peer Median	22.8%	69.5%
Index**	25.7%	74.4%
Fund Rank	59/1996	106/1725
Standard Deviation	13.8	-
Relative Standard Deviation	1.1	-
Volatility Adjusted Ranking	68/1996	-

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 global equity team 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, generally with 15% 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 commonsense 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

Reflecting the low turnover approach very little had changed in the 12 months since our last review. At review the fund was invested in 29 stocks compared to 28 at last review and continued to reflect the same long-term themes. The manager remained positive on the outlook for emerging markets and oil over the long-term. However, he was clearly aware of the deteriorating global macro environment, as evidenced by the zero-weighting to western banks.

find ideas in the energy sector such as Peabody Energy.

Infrastructure theme continued to be played through Siemens, GE and Holcim, although the manager noted that this themes would take longer to play out than initially expected due to increased fuel and food subsidies in Emerging Markets and budget constraints in the US.

Despite the rise in political risk in Russia as a result of the conflict in Georgia, Gazprom remained a favoured holding.

The weighting towards the US had increased slightly as the manager had recently started to

PERFORMANCE ANALYSIS (AUGUST 2008)

This fund has a extremely impressive track record over the long term, reflecting the highly consistent application of the team's highly collegial and focused bottom-up investment approach. The fund has comfortably outperformed the peer median and is comfortably top quartile over three and five years to end-July 2008. Also, despite the concentrated nature of the portfolio volatility is not unusually high and drawdown is low, reflecting strong stock selection and timing.

Top-decile returns in calendar year 2007 were underpinned by strong stock selection in European utilities, with EDF and E.ON very strong performers. The fund also participated in the commodity boom via mining stocks such as Rio Tinto. Performance has not been as strong in 2008 to end-July but the fund still outperformed the median. Strong contributions from Peabody Energy, Novartis and Roche were offset by weakness in Holcim, HDFC and EDF.

DISCRETE PERFORMANCE (CALENDAR YEARS)

	2004		2005		2006		2007		YTD 31/07/2008	
	%	Rank	%	Rank	%	Rank	%	Rank	%	Rank
Fund	16.8	425/1761	20.2	74/1889	25.2	519/2106	28.3	68/2390	-13.1	1194/2650
Index**	14.9		10.2		21.5		10.2		-12.1	
Median	13.5		9.3		21.1		10.2		-13.5	

** S&P Global 1200

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