

Simplified Prospectus December 2011	CARNEGIE Fonder Fund Undertaking for Collective Investment in Transferable Securities under the Luxembourg law of 17 December 2010 on undertakings for collective investment, as may be amended (hereafter the "Fund").	
	<p>This Simplified Prospectus provides general information of the Fund.</p> <p>If you require further information before investing in the Fund, please consult the full sales prospectus dated December 2011 (the "Full Prospectus"), which lays down the rights and the obligations of the investors. Detailed information regarding the Fund's holdings is presented in its most recent annual and semi-annual reports. Unless defined in this document, defined terms shall bear the same meaning as in the Full Prospectus.</p> <p>These documents are available, free of charge, at the registered office of the Management Company, the Custodian Bank or the Principal Distributor mentioned hereafter.</p>	
General Information	Management Company: Promoter Custodian Bank: Administrative Agent including Transfer and Registrar Agent (hereinafter "the Administrative Agent"): Distributors and Paying Agents: Investment Manager: Approved Statutory Auditor: Supervisory Authority: Launch of the Fund: Legal Structure: Financial Year Number of Sub-Funds:	SEB Fund Services S.A. 6a, Circuit de la Foire Internationale, L-1347 Luxembourg CARNEGIE Fonder AB Regeringsgatan 56, 15, SE-103 38 Stockholm Skandinaviska Enskilda Banken S.A. 6a, Circuit de la Foire Internationale, L-1347 Luxembourg European Fund Administration S.A. 6a, Circuit de la Foire Internationale L-1347 Luxembourg <u>In Luxembourg</u> Skandinaviska Enskilda Banken S.A. 6a, Circuit de la Foire Internationale, L-1347 Luxembourg <u>In Sweden</u> Carnegie Fonder AB Regeringsgatan 56, SE-103 38 Stockholm Carnegie Fonder AB Regeringsgatan 56, SE-103 38 Stockholm PricewaterhouseCoopers S.à r.l. 400, route d'Esch L-1471 Luxembourg Commission de Surveillance du Secteur Financier 110, route d'Arlon, L-1150 Luxembourg (www.cssf.lu) December 29 th , 1998 Umbrella Fund in the form of a Luxembourg mutual investment fund ("fonds commun de placement") January 1 to December 31 3
	of the Sub-Funds	CARNEGIE Fonder Fund – Swedish Equity Fund CARNEGIE Fonder Fund – Total CARNEGIE Fonder Fund – Gorilla

VISA 2011/80787-2424-0-PS

L'apposition du visa ne peut en aucun cas servir d'argument de publicité
Luxembourg, le 2011-12-12

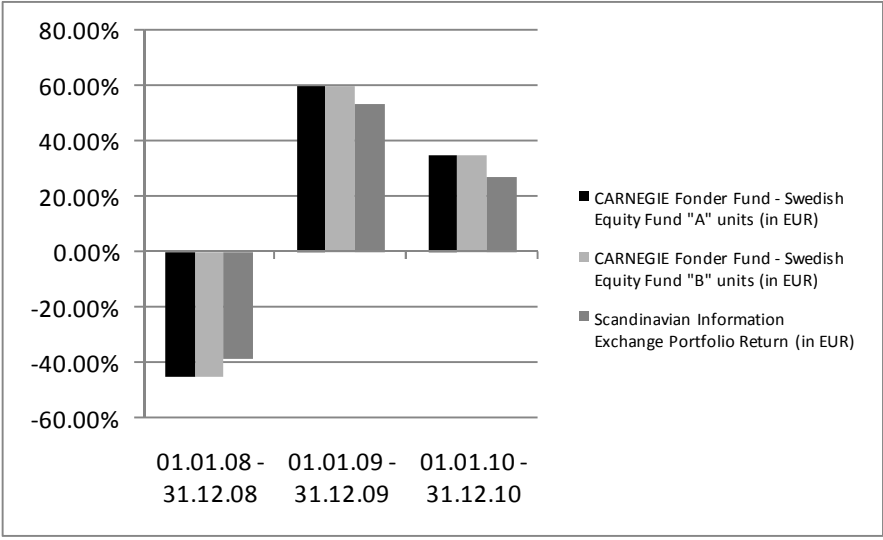
Commission de Surveillance du Secteur Financier

<p>Objective Policy</p>	<p>The main objective of the Fund is the realisation of long-term capital growth coupled with the security of the underlying assets. The Fund has long-term investment horizons and therefore the purchase of the Fund's units should be regarded as long term investment.</p> <p>The Fund has been formed to provide investors with a convenient means of participating in a professionally-managed portfolio of transferable securities, principally shares and bonds. The Fund may, however, acquire investments other than shares or bonds, and details of such investments and the related restrictions which apply to amounts of such investments, which may be required, are described below.</p> <p>In order to achieve its main objective, the Fund's portfolios will include shares and bonds traded on a recognised stock exchange or another regulated market. The portfolio of the respective Sub-Fund will be actively managed, and investments centred on those companies, which have been identified as offering prospects for capital growth.</p> <p>Options issued on transferable securities, subscription rights of shares and warrants issued on transferable securities traded on a recognised stock exchange or another regulated market may also be held on an ancillary basis.</p> <p>The Fund may use derivatives. Their use need not be limited to hedging the Fund's assets; they may also be used for efficient portfolio management. Trading in derivatives is conducted within the confines of the investment limits and provides for the efficient management of the Fund's assets, while also regulating maturities and risks. Where the financial derivative instrument is cash-settled automatically or at the Management Company's discretion, the Fund will be allowed not to hold the specific underlying instrument as cover. As acceptable cover are considered:</p> <ul style="list-style-type: none"> a) cash b) liquid debt instruments with appropriate safeguards c) other highly liquid assets which are recognised by the competent authorities considering their correlation with the underlying of the financial derivative instruments, subject to appropriate safeguards. <p>In Sub-Funds investing in a specific geographical area or industrial sector, emphasis will be given to the investments and currencies related to the specific objective of that Sub-Fund.</p> <p>Furthermore, with a view to maintaining adequate liquidity, the respective Sub-Fund may, on an ancillary basis hold liquid assets. These can be kept in short-term bank deposits or call accounts or in money market instruments regularly negotiated, having a maturity of less than 12 months and issued or guaranteed by issuers or guarantors with a minimum rating of "Good".</p> <p>The counterparties to such transactions must be subject to prudential supervision rules which are considered by the CSSF as equivalent to Community Law.</p> <p>The Fund will not deviate from its investment policy and objective when using such techniques and instruments. The collateral received must not lead to a breach of the Fund's investment policy.</p> <p>Collateral provided in cash will be held on blocked accounts in favour of the Fund.</p> <p>In addition, the Fund's assets may be invested in all other eligible assets within the scope of legal possibilities and the provisions laid down in the General Management Regulations.</p> <p>The investments of each Sub-Fund shall at any time comply with the investment rules set out hereafter, and the investors should, prior to any investment being made, take due account of the risks of investments set out hereafter.</p> <p>The specific investment objective and policy of each Sub-Fund is described in the Sub-Funds' Particulars in the Full Prospectus as well as hereafter in this Simplified Prospectus.</p> <p>The general guidelines for the investment policy with regard to eligible assets and investment restrictions are laid down in Article 4 of the General Management Regulations. and are further specified in Article 4 of the Special Management Regulations. Within such restrictions, the Sub-Funds may invest in other investment funds managed by an affiliate of the Investment Manager or another entity within the Carnegie group ("Linked Investment Funds") and therefore may have either partially or fully the structure of a fund of funds.</p> <p>The general advantage of a fund of funds compared with direct investment in specific assets is the broader diversification or risk spreading. In a fund of funds, portfolio diversification extends not only to its own investments because the investment objects (target funds) themselves are also governed by the stringent principles of risk diversification.</p>
<p>Risk Factors</p>	<p>Investing in a Sub-Fund involves financial risks. These can involve risk associated with equity markets, bond markets, and foreign exchange markets such as changes in prices, interest rates and credit worthiness. Any of these risks may also occur along with other risks. A Sub-Fund's investment consists in or has exposure towards the asset-classes equities and/or bonds. Equities are generally inherent with a higher risk than bonds. This implies that the price of an equity</p>

	<p>normally varies more than the price of a bond. The higher risk associated with equities offers at the same time a higher possibility of better return than bonds can offer. A combination of both asset classes can often give the individual investor the most suitable level of risk. If investments are made in securities traded in other currencies than the base currency a foreign exchange factor that can change the value of the investment must also be taken into account. Investors should have a clear picture of the Fund, of the risks involved in investing in Units of the Sub-Fund and they should not make a decision to invest until they have obtained financial and tax expert advice.</p> <p>For more information on risk, please refer to the Full Prospectus of the Fund.</p> <p><i>As investment in the various Sub-Funds is subject to normal market risks, realisation of the main objective cannot be guaranteed.</i></p>
Profile of the typical investor	<p>The Sub-Funds are intended for investors who seek capital appreciation over the long-term and do not seek current income for their investment. Investors must be able to accept substantial year-to-year volatility and increased temporary losses. Investors should consider their long-term investment goals and financial needs when making an investment decision about an investment in one of the Sub-Funds. As a consequence an investment in one of the Sub-Funds is suitable for investors who can afford to set aside the capital invested for at least five years.</p>
Units	<p>For each Sub-Fund, Class "A" (capitalisation) and Class "B" (distribution) units are issued in registered form. Dividends are paid annually except for those Sub-Funds where the Management Company decided a monthly, quarterly or semi-annual dividend payment. Capitalisation units are not entitled to a dividend payment and all income is reinvested.</p>
Fees applicable to all Sub-Funds	<p>Charges to be borne by the Unitholder of a Sub-Fund</p> <p>Subscription fee (% of the Sub-Funds' net asset value): Maximum allowed subscription fee for Class A and Class B units: 5%</p> <p>Redemption fee (% of the Sub-Funds' net asset value): Maximum allowed redemption fee for Class A and Class B units: 0.50%</p> <p>Maximum redemption fee in order to prevent late trading and market timing 2%</p> <p>Conversion fee (% of the Sub-Funds' net asset value): Maximum allowed conversion fee for Class A and Class B units: 1%</p> <p>(payable to the Principal Distributor)</p> <p>Charges to be borne by the Sub-Fund</p> <p>A fee at a percentage on the average net assets of the respective fund payable to the Management Company. The fee applicable to each Sub-Fund is laid down in the Sub-Fund particulars.</p> <p>The Custodian Bank shall receive a fee calculated in accordance with general banking practice in this matter. This fee shall be payable out of the Management Fee monthly in arrears at each month's end. In accordance with the Custodian Agreement, correspondent bank fees, in non-matured markets, will be charged to the Sub-Funds.</p>
Tax Rules	<p>The Fund is subject to Luxembourg legislation. Buyers of the Units should inform themselves about the legislation and rules applicable to mergers, the purchase, holding, possible sale of Units with regard to their residence or nationality.</p> <p>In accordance with current legislation in Luxembourg, neither the Fund nor the Unitholders, except those whose domicile, residence or permanent establishment is Luxembourg, are subject to any tax on income or capital gains. The Fund's income may however be subject to withholding tax in the countries where the Fund's assets are invested. In such cases neither the Custodian Bank nor the Management Company are required to obtain tax certificates.</p> <p>The net assets of the Fund are subject to a Luxembourg "taxe d'abonnement" at an annual rate of 0.05% payable at the end of each quarter and calculated on the amount of the net assets of each Sub-Fund at the end of that quarter. The value of the assets represented by the Units held in other Luxembourg undertakings for collective investment already subject to a "taxe d'abonnement" is exempt the payment of such tax. Such tax rate is reduced to a rate of 0.01% in respect of the net assets attributable to such Classes of Units which are reserved to institutional investors or to such Sub-Funds which invest exclusively in money market instruments within the meaning of, and as provided for in, article 174 of the law of 17 December 2010 on undertakings for collective investment, as may be amended (the "2010 Law"). No stamp duty or other tax is payable in Luxembourg on the issue of units.</p> <p>The value of the assets represented by the Units held in other Luxembourg undertakings for collective investment already subject to a "taxe d'abonnement" is exempt from the payment of</p>

	<p>such tax.</p> <p>European Union Tax Considerations</p> <p>Under the European Savings Directive, Member States of the European Union are required to provide the tax authorities of another Member State with details of payments of interest or other similar income paid by a Paying Agent within its jurisdiction in that other Member State, subject to the right of certain Member States (Austria and Luxembourg) to opt, during a transitional period, for a withholding tax system instead of providing such information. The applicable withholding tax rate is at 35% since 1 July 2011. The Management Company assesses whether the Sub-Funds are in or out of the scope of the Directive. Dividends distributed by a Sub-Fund will be in the scope if more than 15% of such Sub-Funds' assets are invested in debt claims. Proceeds realised by Unitholders on redemption or sale of Units in a Sub-Fund will be in scope if more than 25% of such Sub-Funds' assets are invested in debt claims.</p> <p>The foregoing is based on the Board of Director's understanding of the law and practice in force at the date of this Simplified Prospectus and applies to investors acquiring units in the Fund as an investment. Investors should, however consult their financial or other professional advisers on the possible tax or other consequences of buying, holding, transferring, switching, redeeming or otherwise dealing in the Fund's units under the laws of their countries of citizenship, residence and domicile.</p>
<p>Net Asset Value</p>	<p>The Net Asset Value calculation per unit of the Sub-Fund will be determined in the relevant base currency of the Sub-Fund, on each day on which banks are open for business in Luxembourg and in Sweden ("Valuation Day").</p> <p>The Net Asset Value per unit of the Sub-Fund will be published in newspapers in those countries, where the units are publicly offered for sale. The Net Asset Value may be obtained from the Management Company, the Custodian and from the Principal Distributor.</p>
<p>Subscriptions, redemption and conversions of units</p>	<p>Units are issued on each Valuation Day.</p> <p>If a subscription, redemption or conversion order of units is to be carried out on a Valuation Day, written instructions together with the requested documents must have reached the Administrative Agent before 4.30 p.m. (Luxembourg time) on the Valuation Day; otherwise the order will be executed on the next Valuation Day, after everything has been duly received. Payment for subscriptions must be received not later than three (3) bank business days following the relevant Valuation Day, otherwise subscriptions may be cancelled without prejudice to the Management Company's right to recover any changes due to losses incurred.</p> <p>Redemption proceeds will be paid within three bank business days following the corresponding Valuation Day.</p>

	<p>CARNEGIE Fonder Fund – Swedish Equity Fund</p> <p>A Sub-Fund of Carnegie Fonder Fund</p>
Investment policy	<p>For this Sub-Fund investments will be made through a diversified portfolio of equities, issued by companies in different sectors as well as market places, in Sweden. The Sub-Fund shall also have the possibility to invest in fixed income securities issued by issuers established in Sweden and with a minimum rating of "Good". These securities are admitted to official listing on a stock exchange or are traded on another regulated market, which operates regularly and is recognised and open to the public.</p> <p>The Sub-Fund may invest up to 100% of its assets in different transferable securities and money market instruments issued or guaranteed by any Member State of the EU, its local authorities, or public international bodies of which one or more of such Member States are members, or by any other State of the OECD or by Singapore or Brazil. The Sub-Fund can only make use of this provision if it holds securities and money market instruments from at least six different issues, and if securities and money market instruments from any one issue may not account for more than 30% of the Sub-Fund's total net assets.</p> <p>The Sub-Fund may also invest in Linked Investment Funds as defined in the Full Prospectus.</p> <p>The Sub-Fund may further also invest in other Sub-Funds of the Fund subject to the provisions set out in the General and Special Management Regulations.</p> <p>The Sub-Fund will not invest more than 10% of its net assets in units / shares of other UCITS or UCIs or Linked Investment Funds or other Sub-Funds.</p>
Risk Profile	<p>This Sub-Fund faces the same risks as those normally associated with investment in shares.</p> <p>In accordance with the investment policy the Sub-Fund's assets are risk exposed mainly to the Swedish equity markets and thus to a limited part of the world. This normally results in a higher risk than for an equity fund with global exposure.</p> <p>For further descriptions of risks involved in the investment in the Sub-Fund, please refer to the respective section in the Full Prospectus.</p>
Typical Investor	<p>The Sub-Fund is intended for investors who seek capital appreciation over the long-term and do not seek current income for their investment. Investors must be able to accept substantial year-to-year volatility and increased temporary losses. Investors should consider their long-term investment goals and financial needs when making an investment decision about an investment in the Sub-Fund. As a consequence an investment in the Sub-Fund is suitable to investors who can afford to set aside the capital invested for at least five years.</p>
Fee	<p>Charges to be borne by the Unitholder of the Sub-Fund (% of the net asset value)</p> <p>Out of the Sub-Fund's assets an administration fee of maximum 0.30 % p.a. is payable to the Management Company monthly in arrears based on the Sub-Fund's average net assets calculated daily. This fee includes the fee due to the custodian bank. Nonetheless, a minimum fee of EUR 2,500 is due per month for this service and payable monthly in arrears to the Management Company.</p> <p>In addition the Management Company is entitled to receive out of the Sub-Fund's assets a management fee of maximum 1.45 % p.a. including the fee due to the investment manager. This fee is payable monthly in arrears based on the Sub-Fund's average net assets calculated daily.</p> <p>Furthermore, the Investment Manager is entitled to a performance fee of 20%, payable out of the Sub-Fund's assets, if the appreciation of the GNAV (Gross Net Asset Value) exceeds the appreciation of the benchmark, which is the SIXPRX (Six Portfolio Return Index) index, for the same calculation period.</p> <p>The performance fee is calculated using the so called HWM (High Watermark) Principle, meaning that a performance fee is only calculated and accrued for any appreciation of the GNAV exceeding the highest GNAV for which a performance fee was paid out. The HWM will be re-set on 1st of January each year so negative performance is only carried forward over a period of one year at the most.</p> <p>The performance fee is calculated and accrued daily and payable monthly in arrears.</p>
Net Asset Value	<p>The Net Asset Value per Unit is expressed in Euro (EUR).</p>
Issue of Classes	<p>The Management Company has decided to offer capitalisation ("A") and distribution Units ("B").</p>

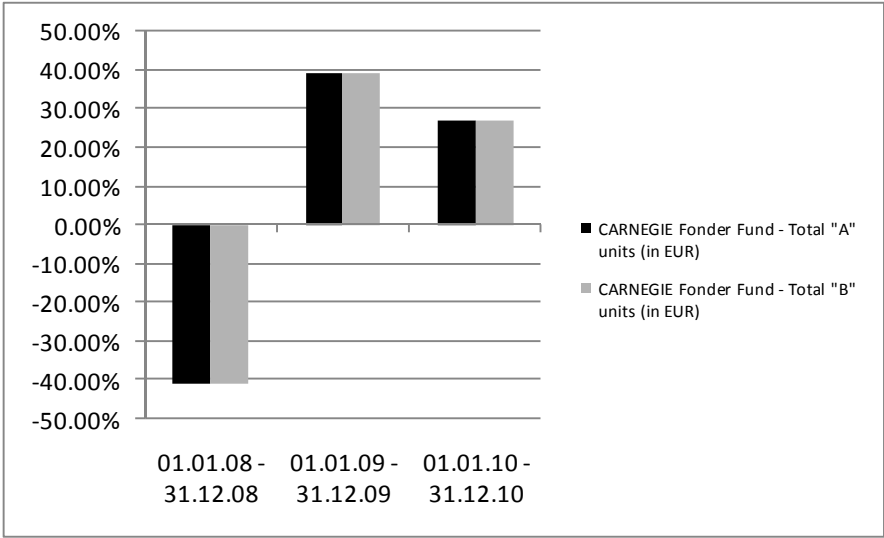
<p>Past Performance</p>	<p>Average annual return % Last 3 years: 16.37%</p>  <table border="1"> <caption>Estimated Average Annual Return % Data</caption> <thead> <tr> <th>Period</th> <th>CARNEGIE Fonder Fund - Swedish Equity Fund "A" units (in EUR)</th> <th>CARNEGIE Fonder Fund - Swedish Equity Fund "B" units (in EUR)</th> <th>Scandinavian Information Exchange Portfolio Return (in EUR)</th> </tr> </thead> <tbody> <tr> <td>01.01.08 - 31.12.08</td> <td>-45.00%</td> <td>-45.00%</td> <td>-35.00%</td> </tr> <tr> <td>01.01.09 - 31.12.09</td> <td>60.00%</td> <td>60.00%</td> <td>55.00%</td> </tr> <tr> <td>01.01.10 - 31.12.10</td> <td>35.00%</td> <td>35.00%</td> <td>28.00%</td> </tr> </tbody> </table> <p>Note: The performance mentioned is historical and is not indicative of future results.</p>	Period	CARNEGIE Fonder Fund - Swedish Equity Fund "A" units (in EUR)	CARNEGIE Fonder Fund - Swedish Equity Fund "B" units (in EUR)	Scandinavian Information Exchange Portfolio Return (in EUR)	01.01.08 - 31.12.08	-45.00%	-45.00%	-35.00%	01.01.09 - 31.12.09	60.00%	60.00%	55.00%	01.01.10 - 31.12.10	35.00%	35.00%	28.00%
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<p>Ratios and Portfolio Turnover Rate</p>	<p>Total Expense Ratio¹⁾ for the financial year ended December 31, 2010: Class A Units: 1.20% Class B Units: 1.21% Portfolio Turnover Rate for the financial year ended December 31, 2010: 72.01%</p> <p>¹⁾ TER is calculated by the following formula: (Total expenses / average TNA) *100 ; distribution are considered to be reinvested; subscription fee not taken into account <i>TNA = Total Net Assets</i></p>																
	<p>The Simplified Prospectus contains a summary of the key information about the Fund and its Sub-Funds. For further information, please contact SEB Fund Services S.A., 6a, Circuit de la Foire Internationale, L-1347 Luxembourg, Phone: +352-2623-1, Fax:+352-2623-2012</p>																

	<p align="center">CARNEGIE Fonder Fund – Total</p> <p align="center">A Sub-Fund of CARNEGIE Fonder Fund</p>
Investment policy	<p>For the Sub-Fund, investments will be made without geographical limitation into equities and/ or debt instruments, and each of these two types may represent up to 100% of the portfolio. This means that the portfolio of the Sub-Fund could consist of equities only, at other moments of debt instruments only, and at other moments again of a mixture in any proportion of debt instruments and equities.</p> <p>The Sub-Fund may invest up to 100% of its assets in different transferable securities and money market instruments issued or guaranteed by any Member State of the EU, its local authorities, or public international bodies of which one or more of such Member States are members, or by any other State of the OECD or by Singapore or Brazil. The Sub-Fund can only make use of this provision if it holds securities and money market instruments from at least six different issues, and if securities and money market instruments from any one issue may not account for more than 30% of the Sub-Fund's total net assets.</p> <p>The Sub-Fund may also invest in Linked Investment Funds as defined in the Full Prospectus.</p> <p>The Sub-Fund may further also invest in other Sub-Funds of the Fund subject to the provisions set out in the General and Special Management Regulations.</p> <p>The Sub-Fund will not invest more than 10% of its net assets in units / shares of other UCITS or UCIs or Linked Investment Funds or other Sub-Funds.</p>
Risk Profile	<p>The Sub-Fund's investment consists of or has exposure towards the asset-classes equities and / or bonds. Equities are generally inherent with a higher risk than bonds. This implies that the price of an equity normally varies more than the price of a bond. The higher risk associated with equities offers at the same time a higher possibility of a better return than bonds can offer. If investments are made in securities traded in other currencies than the base currency, a foreign exchange factor, which can change the value of the investment must also be taken into account.</p> <p>For further descriptions of risks involved in the investment in the Sub-Fund, please refer to the respective section in the Full Prospectus.</p>
Typical Investor	<p>The Sub-Fund is intended for investors who seek capital appreciation over the long-term and do not seek current income for their investment. Investors must be able to accept substantial year- to-year volatility and increased temporary losses. Investors should consider their long-term investment goals and financial needs when making an investment decision about an investment in the Sub-Fund. As a consequence an investment in the Sub-Fund is suitable to investors who can afford to set aside the capital invested for at least five years.</p>
Fee	<p>Charges to be borne by the Unitholder of the Sub-Fund (% of the net asset value)</p> <p>Out of the Sub-Fund's assets an administration fee of maximum 0.30 % p.a. is payable to the Management Company monthly in arrears based on the Sub-Fund's average net assets calculated daily. This fee includes the fee due to the custodian bank. Nonetheless, a minimum fee of EUR 2,500 is due per month for this service and payable monthly in arrears to the Management Company.</p> <p>In addition the Management Company is entitled to receive out of the Sub-Fund's assets a management fee of maximum 1.45 % p.a. including the fee due to the investment manager. This fee is payable monthly in arrears based on the Sub-Fund's average net assets calculated daily.</p>
Net Asset Value	<p>The Net Asset Value per Unit is expressed in Euro (EUR).</p>
Issue of Classes	<p>The Management Company has decided to offer capitalisation ("A") and distribution Units ("B").</p>

Past Performance

Average annual return %

Last 3 years: 8.41%



1) The chart shows annual returns measured in EUR. Distributions are considered to be reinvested. Subscription fee not taken into account.

Note: The performance mentioned is historical and is not indicative of future results.

Ratios and Portfolio Turnover Rate

Total Expense Ratio¹⁾ for the financial year ended December 31, 2010: 1.19%

Portfolio Turnover Rate: 3.70%

1) *TER is calculated by the following formula: (Total expenses / average TNA) *100 ; distribution are considered to be reinvested; subscription fee not taken into account*

TNA = Total Net Assets

The Simplified Prospectus contains a summary of the key information about the Fund and its Sub-Funds.

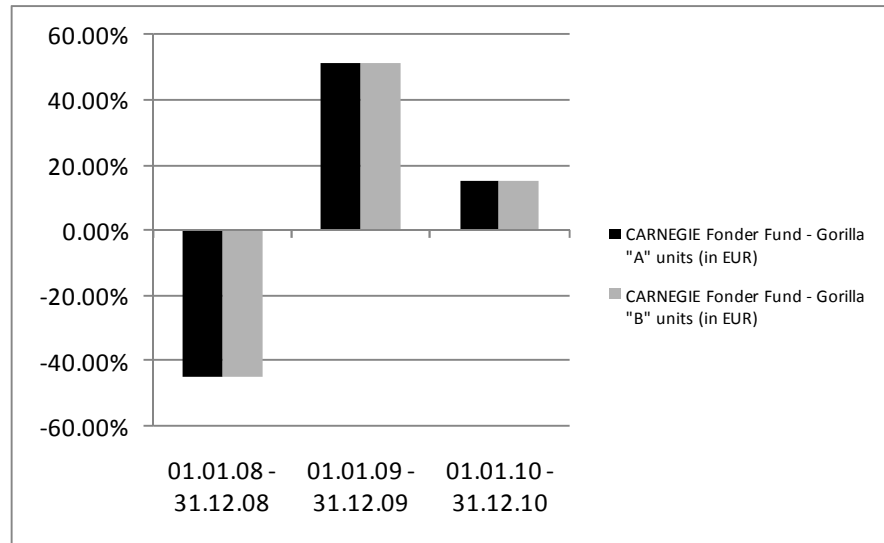
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	<p>CARNEGIE Fonder Fund – Gorilla</p> <p>A Sub-Fund of CARNEGIE Fonder Fund</p>
Investment Policy	<p>In this Sub-Fund, a high risk profile will be adopted through emphasis on industrial sectors that provide Internet solutions or Internet services and other industrial sectors that benefit from the development of the Internet. However, it is not restricted to a specific industrial sector. Further it is not restricted to a specific geographical area. Its portfolio may comprise principally equities of any part of the world, and may comprise a certain portion of fixed interest securities as well.</p> <p>The Sub-Fund may invest up to 100% of its assets in different transferable securities and money market instruments issued or guaranteed by any Member State of the EU, its local authorities, or public international bodies of which one or more of such Member States are members, or by any other State of the OECD or by Singapore or Brazil. The Sub-Fund can only make use of this provision if it holds securities and money market instruments from at least six different issues, and if securities and money market instruments from any one issue may not account for more than 30% of the Sub-Fund's total net assets.</p> <p>The Sub-Fund may also invest in Linked Investment Funds as defined in the Full Prospectus.</p> <p>The Sub-Fund may further also invest in other Sub-Funds of the Fund subject to the provisions set out in the General and Special Management Regulations.</p> <p>The Sub-Fund will not invest more than 10% of its net assets in units / shares of other UCITS or UCIs or Linked Investment Funds or other Sub-Funds.</p>
Risk Profile	<p>In this Sub-Fund, a high risk profile will be adopted through emphasis on industrial sectors that provide Internet solutions or Internet services. Potential investors should consider, before investing in the Sub-Fund, that investments in internet related companies contain both chances and risks.</p> <p>Chances are that there might be average potential for growth in these mainly dynamic sectors, which will then translate in a good potential for increasing net asset values. However, there is also an increased risk resulting often from a rather small market capitalization which might make share prices very volatile or illiquid.</p> <p>Investments in the Sub-Fund should therefore only be done by investors who understand what they are engaging in and who are willing and can afford to take such risks.</p> <p>For further descriptions of risks involved in the investment in the Sub-Fund, please refer to the respective section in the Full Prospectus.</p>
Typical Investor	<p>The Sub-Fund is intended for investors who seek capital appreciation over the long-term and do not seek current income for their investment. Investors must be able to accept substantial year-to-year volatility and increased temporary losses. Investors should consider their long-term investment goals and financial needs when making an investment decision about an investment in the Sub-Fund. As a consequence an investment in the Sub-Fund is suitable to investors who can afford to set aside the capital invested for at least five years.</p>
Fee	<p>Charges to be borne by the Unitholder of the Sub-Fund (% of the net asset value)</p> <p>Out of the Sub-Fund's assets an administration fee of maximum 0.30 % p.a. is payable to the Management Company monthly in arrears based on the Sub-Fund's average net assets calculated daily. This fee includes the fee due to the custodian bank. Nonetheless, a minimum fee of EUR 2,500 is due per month for this service and payable monthly in arrears to the Management Company.</p> <p>In addition the Management Company is entitled to receive out of the Sub-Fund's assets a management fee of maximum 1.45 % p.a. including the fee due to the investment manager. This fee is payable monthly in arrears based on the Sub-Fund's average net assets calculated daily.</p>
Net Asset Value	<p>The Net Asset Value per Unit is expressed in Euro (EUR).</p>
Issue of Classes	<p>The Management Company has decided to offer capitalization ("A") and distribution Units ("B") are issued.</p>

Past Performance

Average annual return %

Last 3 years: 7.2%



Note: The performance mentioned is historical and is not indicative of future results.

Ratios and Portfolio Turnover Rate

Total Expense Ratio¹⁾ for the financial year ended December 31, 2010: 1.45 %

Portfolio Turnover Rate: -19.27

¹⁾ TER is calculated by the following formula: (Total expenses / average TNA) *100 ; distribution are considered to be reinvested; subscription fee not taken into account

TNA = Total Net Assets

The Simplified Prospectus contains a summary of the key information about the Fund and its Sub-Funds.

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