STANDARD & POOR'S

STANDARD & POOR'S AAA FUND MANAGEMENT RATING

September 2011

CARNEGIE WORLDWIDE FUND

Sub-fund of Luxembourg registered FCP - Part 1
Fund owner: Banque Carnegie
Fund manager/adviser: Carnegie Asset Management

Named portfolio manager/adviser(s):
Mikael Randel (since launch)
Peer group: Global mainstream equities

Location: Copenhagen
Launch date: April 1995
Fund size (June 2011): US$2.13bn

Contact group: +352 404 030 268 or www.carnegieam.com

Further information on S&P's fund coverage can be found at www.FundsInsights.com

Investment style

	Value	Blend	Growth
Large-cap			
Mid-cap			
Small-cap			

Performance statistics

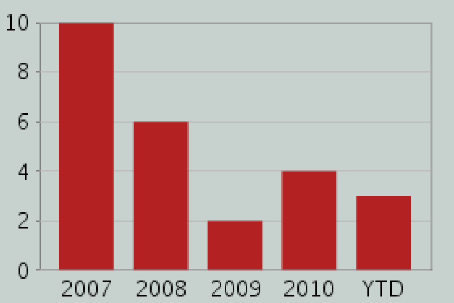
	Three years
Fund	-17.1%
Standard & Poor's peer median	-8.6%
Index**	-3.1%
Fund rank	3878/4768
Volatility-adjusted ranking	4150/4768

*** S&P Global 1200*
Note: returns are cumulative

Risk characteristics

	Three years
Maximum monthly drawdown (%)	-17.8
Volatility	22.2
Correlation	1.0
Beta	0.9

Calendar-year decile ranks



Decile ranking in discrete annual periods. First decile shown as rank 10, second decile as rank nine with tenth decile as rank one.

 All statistical data on this report has been run to 1 June 2011 on NAV to NAV basis, with gross income reinvested, in USD.

Please see page three for required research analyst certification disclosure.

Standard & Poor's opinion (July 2011)

Performance in 2010 was especially disappointing given that the markets' focus on quality growth should have suited this fund's investment philosophy. However, poor recent stock selection in this focused portfolio of 28 names led to it lagging the S&P peer-group median fund by over 200bps in that year and also trailing peers to end-May 2011. While underperformance in the low-quality, cyclically driven rally of 2009 was more understandable, two consecutive years of sub-median returns have led to the fund dropping into fourth quartile in its S&P peer group on a three-year view and falling from top decile to second quartile over five years' cumulatively.

Despite this, the team led by managing director Mikael Randel has continued to adhere to the approach, which has produced returns well in excess of benchmark since launch in 1995. They seek to identify companies with proven management, earnings visibility and strong cashflow generation; their investment horizon remains resolutely long-term (at least three years and frequently longer). Where they remain convinced of the investment case, they will continue to hold stocks suffering short-term underperformance. However, they are prepared to divest names where they believe the investment case has deteriorated, as has recently been the case with names such as Cisco and Bank of America.

Performance issues are putting both the management team and the fund's rating under considerable pressure. However, the consistent approach has delivered strong results over the long term and for this reason the fund retains its S&P AAA rating.

Fund manager & team

Mikael Randel is managing director of Carnegie Asset Management and heads the equity team of 10 (six global, two Asia and two Nordic portfolio managers). The team has an average experience of over 25 years and follows more than 400 companies. Stock ideas are discussed informally every day, and there is a weekly global stockpicking meeting where decisions are made as needed. The collective input of the experienced team is key to the decision-making process.

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.

Management style

The fund is run bottom-up, drawing on the collective input of the experienced equity team and making good use of thematic research to guide portfolio construction.

Themes emphasise change in areas such as demographics, technology and globalisation. Stock selection within these themes focuses on identifying companies that are undervalued in terms of free cashflow yield after adjusting for capital structure and pension liabilities. Stocks with an attractive dividend yield are also favoured, as are companies with strong business models and long-term earnings visibility.

The portfolio is concentrated in 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 low turnover. Position size is built by conviction and hence the benchmark MSCI AC 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.

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Portfolio & performance analysis (June 2011)

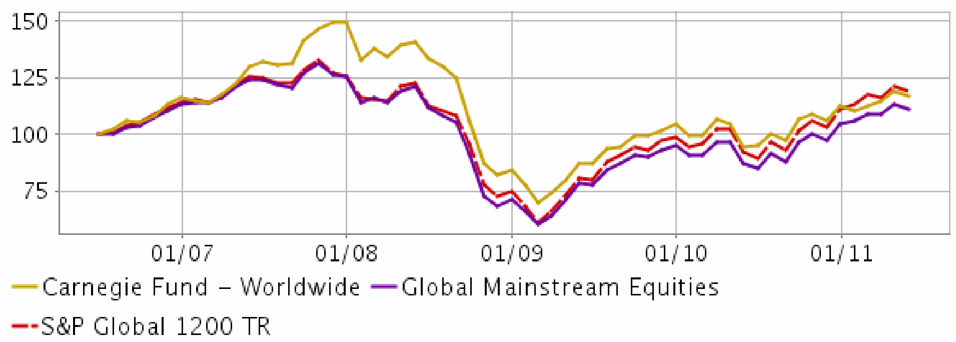
2010 was a disappointing year, especially as the markets' focus on quality growth stocks and names with exposure to emerging markets should have suited this fund well. Indifferent stock selection, however, caused returns to trail the S&P peer-group median fund by 270bps over the year as a whole, and the fund continued to struggle to end May 2011. Over the period, detractors included Cisco, China Life, Bank of America and Transocean; these were all divested, with the team deeming the risk profile at Bank of America and Transocean in particular to be increasingly uncertain.

Peer-relative underperformance was more understandable in 2009 as the group's quality bias did not suit an environment where the focus was on highly leveraged, cyclical names.

As a consequence, though, the fund's three-year ranking has dropped into fourth quartile, while its five-year ranking has fallen from top decile to second quartile. The record since launch in 1995 remains strong, with the fund achieving a return well in excess of benchmark over the period.

At review, the fund remained highly focused (28 names versus 29 previously) with an almost unchanged top-10 concentration of around 51%; the level of turnover, though, had been higher than usual. Themes represented included stable growth (eg, Nestlé and Philip Morris, the latter replacing Japan Tobacco), energy (eg, Peabody Energy), connected lives (eg, Vodafone, Samsung Electronics) and demographics (eg, Roche). Although Google in the connected lives theme detracted, the team remained convinced of the company's long-term prospects as a beneficiary of growing internet advertising. Within the same theme, Hewlett Packard replaced Cisco as the team deemed its valuation more attractive. Other new ideas included BG Group in energy, fashion distributor Inditex and banking group Standard Chartered (all liked for their emerging markets exposure). Over the review period, direct exposure to emerging markets was kept just below the 20% limit.

Cumulative performance



Calendar year performance

	2007		2008		2009		2010		YTD June 2011	
	%	Rank	%	Rank	%	Rank	%	Rank	%	Rank
Fund	28.3	105/3562	-43.6	2237/4496	24.6	4415/5429	7.3	4123/5982	3.9	4885/6275
Index**	10.2		-40.1		31.7		11.9		7.3	
Median	10.9		-43.7		32.7		10.0		5.9	

*** S&P Global 1200*
Fund benchmark: MSCI AC World index
Share class screened: LU0086737722 (Ord)

Portfolio characteristics (June 2011)

No. of holdings	28
% in top 10	50.6
Turnover ratio (%)	N/A

Top 10 holdings

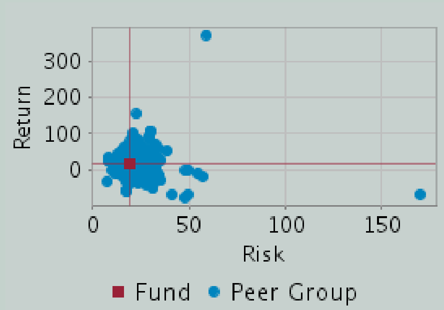
	%
British American Tobacco *	9.2
Nestlé *	7.7
Housing Development Finance Corporation *	6.9
Vodafone	4.6
Praxair *	4.3
Daimler	4.1
Samsung Electronics	3.6
Peabody Energy	3.5
Standard Chartered	3.4
Roche Holdings *	3.3

** In top 10 holdings a year ago*

Sector allocation

	%
Basic materials	6.0
Consumer discretionary	5.0
Consumer staples	22.0
Financials	18.0
Healthcare	3.0
Industrials	11.0
Oil & gas	12.0
Technology	16.0
Telecoms	5.0
Other	2.0

Risk return (standard deviation) over five years



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Symbols and Definitions

Long-only fund ratings

AAA The fund demonstrates the highest standards of quality in its sector based on its investment process and management's consistency of performance as compared to funds with similar objectives.

AA The fund demonstrates very high standards of quality in its sector based on its investment process and management's consistency of performance as compared to funds with similar objectives.

A The fund demonstrates high standards of quality in its sector based on its investment process and management's consistency of performance as compared to funds with similar objectives.

Fund-of-hedge-funds ratings
Absolute return fund ratings
Specialist fund ratings

AAA The fund demonstrates the highest standards of quality based on its investment process, risk awareness and consistency of performance relative to its own objectives.

AA The fund demonstrates very high standards of quality based on its investment process, risk awareness and consistency of performance relative to its own objectives.

A The fund demonstrates high standards of quality based on its investment process, risk awareness and consistency of performance relative to its own objectives.

Ucits III flexible beta fund ratings

AAA The fund demonstrates the highest standards of quality based on its investment process, risk awareness and consistency relative to its own objectives and relative to comparable flexible beta funds.

AA The fund demonstrates very high standards of quality based on its investment process, risk awareness and consistency relative to its own objectives and relative to comparable flexible beta funds.

A The fund demonstrates high standards of quality based on its investment process, risk awareness and consistency relative to its own objectives and relative to comparable flexible beta funds.

All fund ratings

Not Rated (NR) Funds designated as Not Rated currently do not meet the requisite performance standards and/or the minimum qualitative criteria to achieve a fund rating.

Under Review (UR) Ratings are placed Under Review when significant management changes occur at the fund manager or fund management team level and Standard & Poor's Fund Services has not had the opportunity yet to evaluate their impact on the qualitative appraisal.

(New) Signifies where a major event has occurred for which there is no fund-specific track record available. This includes: funds recently launched, the implementation of a new investment process or mandate and may include structural changes within a fund team.

Tenure Review (TR) The fund manager/team involved in the management of the fund does not currently have the minimum 12 months relevant investment management experience required to be eligible to be considered for a rating.

Long-term fund management rating The fund has been rated in the A/AA/AAA fund rating band for five consecutive years or more, and continues to hold a rating.

Bond fund volatility ratings

The bond fund volatility rating is our current opinion of a fund's sensitivity to changing market conditions. Volatility ratings evaluate the fund's sensitivity to interest rate movement, credit risk, investment diversification or concentration, liquidity, leverage and other factors. For V1-V4 categories, risk is considered relative to a portfolio composed of government securities and denominated in the base currency of the fund.

V1 Bond funds that possess low sensitivity to changing market conditions. These funds possess an aggregate level of risk that is less than or equal to that of a portfolio comprising government securities maturing within one to three years, and denominated in the base currency of the fund. These funds possess an aggregate level of risk that is less than or equal to that of a portfolio comprising the highest quality fixed income instruments with an average maturity of 12 months or less. Within this category, certain funds are designated with a plus sign (+), indicating extremely low sensitivity to changing market conditions.

V2 Bond funds that possess low to moderate sensitivity to changing market conditions. These funds possess an aggregate level of risk that is less than or equal to that of a portfolio comprising government securities maturing within three to seven years, and denominated in the base currency of the fund.

V3 Bond funds that possess moderate sensitivity to changing market conditions. These funds possess an aggregate level of risk that is less than or equal to that of a portfolio comprising government securities maturing within seven to 10 years, and denominated in the base currency of the fund.

V4 Bond funds that possess moderate to high sensitivity to changing market conditions. These funds possess an aggregate level of risk that is less than or equal to that of a portfolio comprising government securities maturing beyond 10 years and denominated in the base currency of the fund.

V5 Bond funds that possess high sensitivity to changing market conditions. These funds may be exposed to a variety of significant risks including high concentration risks, high leverage, and investments in complex structured and/or less liquid securities.

V6 Bond funds that possess the highest sensitivity to changing market conditions. These funds include those with highly speculative investment strategies with multiple forms of significant risks, with little or no diversification benefits.

Absolute return fund N ratings

The N rating is Standard & Poor's indication of a fund's potential capital stability in normal markets. It is a qualitative rating but is based on annualised weekly downside deviation. N1 is the most stable and N9 the least.