STANDARD & POOR'S

STANDARD & POOR'S AA FUND MANAGEMENT RATING

May 2011

CARNEGIE EUROPEAN EQUITY FUND

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

Named portfolio manager/adviser(s): Team
Peer group: European mainstream incl UK equities

Location: Copenhagen
Launch date: August 1999
Fund size (February 2011): €41m
Contact group: +45 35 46 35 44 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

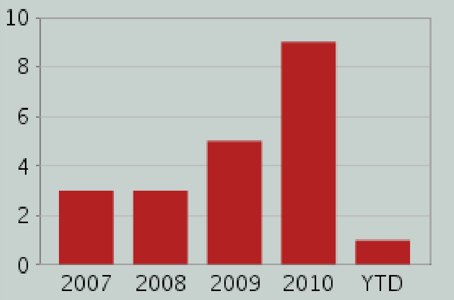
	Three years
Fund	-8.5%
Standard & Poor's peer median	-6.9%
Index**	-3.2%
Fund rank	1216/2037

*** S&P Europe 350 EUR*
Note: returns are cumulative

Risk characteristics

	Three years
Maximum monthly drawdown (%)	-14.2
Volatility	20.1
Correlation	0.9
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 February 2011 on NAV to NAV basis, with gross income reinvested, in EUR.

Please see page three for required research analyst certification disclosure.

Standard & Poor's opinion (April 2011)

Following three years of uncharacteristically poor relative returns from 2007 to 2009, strong outperformance in 2010 signalled a welcome return to the high performance standards we have become accustomed to on this fund. It is managed by the experienced Lars Wincentsen and Morten Springborg. who follow Carnegie's idiosyncratic investment style, which combines top-down themes with bottom-up analysis. The three have worked together managing this portfolio for over nine years and form the European cell within the group's strong global equities team of 11.

Taking a collegial approach to stock selection, the managers construct the focused portfolio of 30-40 names by adapting the house global thematic views to the European market and leveraging the fundamental research of the entire team (split by both region and sector). It will always comprise a core of stable growth companies (typically large-cap names accounting for 40-50%), where they aim to identify quality names with sustainable and high free cashflows, with the balance in more pragmatic positions that conform to long-term themes.

The dust has finally settled following Carnegie's acquisition by two long-term private equity firms in 2009. A more suitable compensation policy is now in place and senior investment personnel have been allocated 20% of the company's equity. We view this positively.

The experience and stability of the managers, together with the disciplined process and recent improvement in relative returns ensure the retention of an S&P AA rating.

Fund manager & team

Carnegie's European equity team (a sub-set of the 10-strong global equities team headed by Mikael Randel) comprises Lars Wincentsen and Morten Springborg. They manage around €3-4bn globally and €115m in Europe. The team is responsible for managing a number of European long-only mandates and each member of the team has specific regional and sector research responsibilities. Stock ideas are discussed daily and then formally at the weekly global stockpicking meeting. Whenever appropriate, decisions are implemented across the range of funds. The team is making effective use of the two Nordic equity managers.

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.

Morten Springborg - MSc economics (Copenhagen University), MA investment & corporate finance (Exeter University), joined Carnegie in 1999 as an experienced fund manager through his work at Alfred Berg and Danske Capital.

Management style

The investment process is bottom-up and targets absolute returns. The MSCI Europe index acts as a performance benchmark, but is not used in portfolio construction which is driven by stock specifics.

Portfolio construction is driven by stock selection, guided by broad top-down themes, often reflecting structural change, such as infrastructure, demographic change, oils and utilities. As a result, deviation from the index may be significant.

The team actively monitors 60-70 stocks, of which 25-30 are held, with the rest forming a reserve list. Stocks are usually admitted to the portfolio on a one in, one out basis. The portfolio has two elements, a core of around 50% in stable growth stocks which are held for the long term (three to five years) and the balance in more tactical stocks or themes. Stock selection within these themes focuses on companies generating strong free cashflow - adjusted for option and pension liabilities - solid balance sheets and high-quality management.

Risk is controlled through diversification and individual stock-specific risk through in-depth knowledge of the company.

Cash is normally below 3%, but may reach 10%. Currency is unhedged.

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Portfolio & performance analysis (February 2011)

There had been little change to the overall structure of the portfolio over the past 12 months. The managers maintained a core of around 35-40% in stable growth names that benefited from strong and sustainable cashflows such as telecom Vodafone, and consumer staples BAT and Swedish Match. These were complemented by a number of stocks linked to specific themes, including global infrastructure, the rise of the emerging consumer and increased demand for energy and materials.

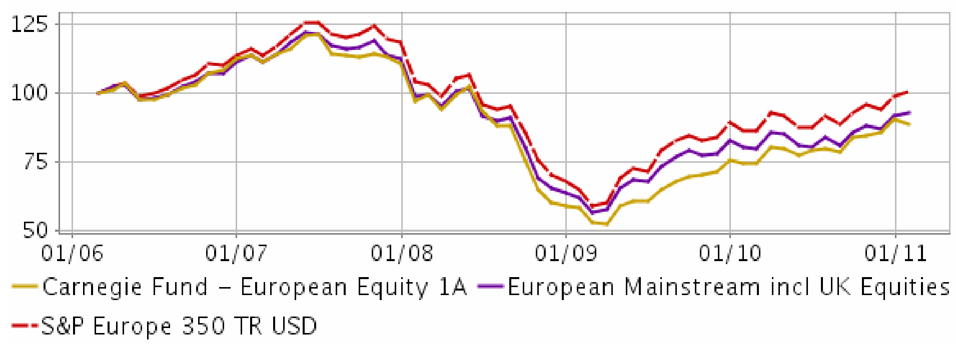
Exposure to financials was close to benchmark weight, but remained heavily underweight banks, preferring instead companies such as Allianz and Zurich Financial Services (both a play on domestic economic growth), Prudential (Asian growth) and Turkish real estate stock IS GYO. The only banks held were DnB NOR, which was added during 2010 as a partial play on the Norwegian kroner, Standard Chartered (emerging markets exposure) and TSKB, a Turkish investment bank liked for its high quality.

The managers continued to avoid the oil majors, preferring instead to play energy through BG Group and Tullow Oil. IT exposure was overweight through just two names, SAP and Temenos.

After suffering a prolonged period of underperformance from 2007 to 2009, the fund benefited from strong returns relative to both the MSCI Europe benchmark and peer group, ranking just outside the top decile. This was not enough to raise the three- and five-year ranking from out of the third quartile, but figures since launch remain very strong, with returns driven primarily by stock selection.

2007 performance suffered from exposure to emerging Europe, which continued to be a problem in 2008, together with materials, although reducing bank exposure early helped mitigate some of the underperformance. The slightly defensive positioning dampened returns in 2009, seeing the fund marginally lag the median. Strong overall stock selection drove performance in 2010. Key contributions came from Novo Nordisk, Jeronimo Martins and Temenos.

Cumulative performance



Calendar year performance

	2007		2008		2009		2010		YTD February 2011	
	%	Rank	%	Rank	%	Rank	%	Rank	%	Rank
Fund	-1.3	1267/1699	-46.9	1571/2018	28.0	1355/2301	20.0	274/2513	-1.9	2476/2703
Index**	4.3		-42.8		31.9		10.3		2.2	
Median	1.3		-43.9		29.5		11.1		1.1	

*** S&P Europe 350 EUR*
Fund benchmark: MSCI Europe
Share class screened: LU0093943974 (Ord)

Portfolio characteristics (February 2011)

No. of holdings	27
% in top 10	51.1
Turnover ratio (%)	<50

Top 10 holdings

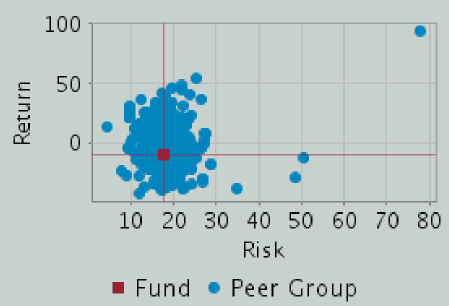
	%
UPM-Kymmene *	6.4
Nestlé *	5.9
Swedish Match *	5.6
Petropavlovsk *	5.3
DSV *	5.0
Vodafone	5.0
Tullow Oil	4.8
Ebro Foods	4.6
Allianz	4.5
Allianz	4.5

** In top 10 holdings a year ago*

Sector allocation

	%
Consumer discretionary	7.5
Consumer staples	20.9
Energy	9.3
Financials	21.0
Healthcare	5.8
Industrials	9.5
Information technology	6.8
Materials	11.9
Telecoms	7.3

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.