

Performance in %

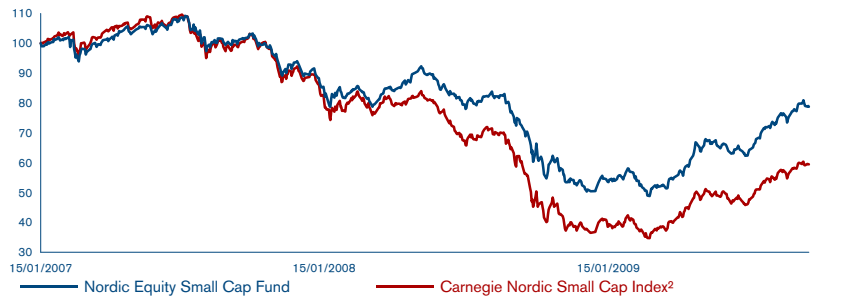
Cumulative	Fund	Benchmark*
Year to date	53.71	58.38
1 month	4.24	4.96
3 months	20.89	24.23
1 year	14.39	5.61
3 years	-	-
5 years	-	-
Since launch	-21.30	-40.56

Discrete Year	Fund	Benchmark*
2008	-43.92	-58.09
2007	-	-
2006	-	-
2005	-	-
2004	-	-

Key Figures**	Fund	Benchmark*
Annualised return in %	-	-
Volatility in %	-	-
Alpha in %	-	-
Beta	-	-
Sharpe ratio	-	-
Correlation	-	-
Information ratio	-	-
Tracking error in %	-	-

Performances are in EUR
 *Carnegie Nordic Small Cap Index
 **Annualized 3 year data

Performance (in base currency, indexed at 100)



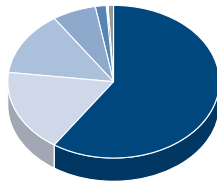
²Source: Datastream/Bloomberg

Fund Data

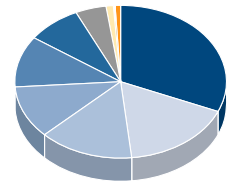
Share class	BP	Base currency	EUR
Fund category	Accumulating	ISIN	LU0278527428
Last NAV	8.09	Sedol	B1LCPG2
AUM (Million EUR)	11.63	WKN	A0LGUG
Minimum investment (EUR)	50	Bloomberg ticker	NORESCF LX
Front end fee in %	5.00	Number of holdings	124
Annual management fee in %	1.50	Manager	Nordic Equity Team
Launch date	15/01/2007		

Asset Allocation in %

Country	Fund
Sweden	59.47
Finland	17.41
Norway	13.53
Denmark	6.72
Luxembourg	1.85
Cyprus	0.03
Net Liquid Assets	0.96



Sector	Fund
Industrials	31.27
Financials	17.04
Consumer Discretionary	14.47
Health Care	11.20
Information Technology	10.61
Consumer Staples	8.40
Energy	4.84
Materials	1.12
Other	0.05
Net Liquid Assets	0.96



Top Holdings in %

Security Name	Country	Sector	Weight
Meda A	Sweden	Health Care	6.33
Lassila & Tikanoja	Finland	Industrials	2.92
Fabege	Sweden	Financials	2.88
Sectra	Sweden	Health Care	2.79
Lundbergfoeretagen	Sweden	Financials	2.66
Mekonomen	Sweden	Consumer Discretionary	2.49
SAAB	Sweden	Industrials	2.18
Cardo	Sweden	Industrials	2.09
Schibsted	Norway	Consumer Discretionary	2.05
Ganger Rolf	Norway	Energy	2.00

Investment Strategy

The fund invests a minimum of two-thirds of its net assets in equities, other equity shares such as co-operative shares and participation certificates (equities and equity rights), dividend-right certificates and warrants on transferable securities issued by companies which are domiciled in the Nordic region. It invests according to a fundamental bottom up stock picking approach, whereby The fund manager identifies stocks that will benefit in the future. Stocks are selected on the basis of attractive valuation, positive earnings momentum and positive news flow.