CARNEGIE FONDER

Stockholm
30 April 2019

To holders of units in Carnegie Obligationsfond

Changes to fund rules for Carnegie Obligationsfond

The Board of Directors of Carnegie Fonder AB has decided to make changes to the fund rules for the Carnegie Obligationsfond fund. At the same time the fund will change its name to Carnegie Investment Grade.

Carnegie believes that, by changing the fund's investment policy and giving it a clearer focus on credit exposure, we will create better potential to achieve a positive and good return. In accordance with Carnegie Fonder's company-focused investment philosophy, the fund will offer exposure to companies and issuers that we believe can create value for the fund's unitholders.

The following is a more detailed description of the background to the changes being made to the fund rules.

The fund will have additional unit classes. There will be accumulation and distribution classes available to the public in Swedish kronor, accumulation classes in Norwegian kroner and euros, an accumulation class in Swedish kronor intended for institutions, and accumulation classes in Swedish kronor and Norwegian kroner intended for distributors. The new unit classes will not result in any dilution or other effects for existing unitholders in Carnegie Obligationsfond.

The section of the fund rules entitled "Depositary and its duties" has been updated and adjusted to comply with the latest legislation.

The fund was previously limited to investments in instruments issued in Swedish kronor by the Swedish government, municipalities, county councils, credit institutions and companies with high creditworthiness. This limitation is now being removed and the fund can instead invest in instruments from issuers with high credit quality. High credit quality means that the issuer has a rating corresponding to at least BBB- (investment grade) with S&P Global Rating, or its equivalent. This is an expansion of the fund's investment universe.

The characteristics of the fund will change from having been exposed mainly to the Swedish government, municipalities and mortgage bonds, and will instead offer exposure mainly to Nordic corporate bonds of good credit quality. This means that the fund will in future have a clearer element of credit risk.

The fund's portfolio maturity will be a maximum of 5 years, compared to the previous range of 3-10 years. The average interest rate duration is a maximum of 3 years. Since the fund has previously owned mainly fixed-rate bonds and maturities that on average exceeded 3 years, it has had a clear element of interest rate risk, making it sensitive to fluctuations in Swedish interest rates. The fund will now invest to a greater extent in bonds with variable interest rates, giving it a lower interest rate risk.

The previous rule limiting investments to instruments issued in Swedish kronor will be removed, and there will be no restrictions on the issue currency. However, the fund will now have a Nordic focus. This means that at least 75% of the fund's assets will be directly or indirectly invested in financial instruments issued by companies based in the Nordic region or their wholly-owned subsidiaries, or

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in financial instruments that are admitted to trading or subject to regular trading on a regulated market or trading platform (MTF) in the Nordic region. Instruments issued by Nordic companies will normally be denominated either in one of the Nordic currencies, or in euros or US dollars.

The change to the investment policy means that the fund, all else being equal, will have higher credit risk but lower interest rate risk. The fund's risk level measured as volatility is expected to be similar.

The objective of the fund is to create a stable and positive return over a period of 3 years with a risk level on parity with, or lower than, the Swedish credit market. The Swedish credit market refers to the market for bonds that are included in the NOMX Credit SEK Total Return Index.

The fund has no benchmark index since no relevant index is available.

As before, the fund can invest in derivative instruments to improve the efficiency of its management, in order to reduce risks and costs and to increase returns and create leverage. In addition, the fund may now use OTC derivatives. The fund can make use of currency derivatives and will continuously hedge its holdings against the unit class currency. Since the fund can use OTC derivatives, a provision has been added to the fund rules to describe how these instruments are valued.

The fund will no longer be able to charge an entry or exit fee. In addition, the maximum management fee that can be deducted from fund unit class A in accordance with the fund rules is being lowered from 0.8% per year to 0.55% per year. However, since the actual management fee deducted has been only 0.4% per year, the new management fee set at 0.5% per year for unit class A is in practice an increase. This increase is because of the more complex analysis required when investing in corporate bonds.

The fund was previously able to pay an annual dividend for all unit classes. In future, it will only pay a dividend for the new distribution class D. The dividend will be paid quarterly. No dividend will be paid for other unit classes.

Finally, a new section entitled "Permitted investors" clarifies the circumstances under which Carnegie Fonder can refuse subscriptions for fund units or redeem units against the wishes of the holder.

Entry into force
The amended fund rules will enter into force on 3 June 2019.

For more information, please consult the fund rules or the prospectus for the fund, which are available on the website of the fund management company at http://www.carnegie.se/fonder/vara-fonder/, or contact our fund specialists by calling +46 8 5886 93 50 or by email at spara@carnegiefonder.se

Kind regards,

Hans Hedström

Chief Executive Officer