

**Annual report including audited financial statements
as at 31st December 2016**

CARNEGIE Fonder Portfolio

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B 33 101



CARNEGIE FONDER

Notice

The sole legally binding basis for the purchase of shares of the Company described in this report is the latest valid sales prospectus with its terms of contract.

CARNEGIE Fonder Portfolio

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Organisation

Registered office

4, rue Peternelchen
L-2370 Howald

Board of Directors of the Company

Chairman
Hans HEDSTRÖM
Chief Executive Officer
Carnegie Fonder AB, Sweden

Directors
Peter GULLMERT
Head of Sales
Carnegie Fonder AB, Sweden

Marie JUHLIN
Managing Director
SEB Fund Services S.A., Luxembourg

Management Company

SEB Fund Services S.A.
4, rue Peternelchen
L-2370 Howald

Board of Directors of the Management Company

Chairman
Gustaf UNGER
Head of Investor Services, Transaction Banking
Skandinaviska Enskilda Banken AB (publ), Sweden

Directors
Göran FORS
Head of Sales and Market Development
Asset Servicing
Skandinaviska Enskilda Banken AB (publ), Sweden

Marie JUHLIN
Managing Director
SEB Fund Services S.A., Luxembourg
(since 29th March 2016)

Jonas LINDGREN
Client Executive, Hedge Fund Coverage
Skandinaviska Enskilda Banken AB (publ), Sweden

Erika LUNDQUIST
Managing Director
Skandinaviska Enskilda Banken S.A., Luxembourg
(until 31st October 2016)

Magnus WALLBERG
Deputy Managing Director, CFO/ COO
Skandinaviska Enskilda Banken S.A., Luxembourg
(until 29th March 2016)

CARNEGIE Fonder Portfolio

Organisation (continued)

Depository and Paying Agent in Luxembourg	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald
Central Administration Agent	SEB Fund Services S.A. 4, rue Peternelchen L-2370 Howald
Sub-Administrator including Registrar and Transfer Agent	European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg
Investment Manager	Carnegie Fonder AB Regeringsgatan 56 SE-103 38 Stockholm
Auditor	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg
Distributor	Carnegie Fonder AB Regeringsgatan 56 SE-103 38 Stockholm
Paying Agent in Sweden	Skandinaviska Enskilda Banken AB (publ) Sergels Torg 2 SE- 106 40 Stockholm
Swiss Representative	Carnegie Fund Services S.A. 11, rue du Général-Dufour CH-1204 Geneva
Swiss Paying Agent	Banque Cantonale de Genève 17, quai de l'Île CH-1204 Geneva

CARNEGIE Fonder Portfolio

General information

CARNEGIE Fonder Portfolio (hereafter the "Company") was incorporated in the Grand-Duchy of Luxembourg on 2nd March 1990 under the name of FÖRSTA FONDER. It is organised as an open-ended investment company with a variable capital ("*Société d'Investissement à Capital Variable*" - "SICAV") under Part I of the amended law of 17th December 2010 (hereafter the "Law 2010") relating to Undertakings for Collective Investment which implements Directive 2009/ 65/ EC into Luxembourg law. The Directive 2014/ 91/ EU of the European Parliament and of the Council of 23rd July 2014 amending the Directive 2009/ 65/ EC had been transposed by the law of 10th May 2016 coming into force on 1st June 2016 and amending the amended law of 17th December 2010. It is established for an undetermined duration from the date of incorporation.

The registered office of the Company is at 4, rue Peternelchen, L-2370 Howald. The articles of incorporation (the "Statutes") of the Company are published in the "Mémorial, Recueil des Sociétés et Associations", dated 17th April 1990. The Statutes, together with the mandatory Legal Notice have been deposited with the Luxembourg Trade Register where they are available for inspection and where copies thereof can be obtained. The Statutes were amended several times and the last amendment took place on 16th April 2012 and was published on 21st May 2012 in the "Mémorial". Publications made after 1st June 2016 are available on the new platform called "*Recueil électronique des sociétés et associations*" ("RESA") accessible through the website of the RCS.

As of 3rd March 1993, the Company's name was HAGSTRÖMER & QVIBERG, since 26th July 2000 it was HQ.SE Portfolio, since 23rd April 2003 it was HQ Portfolio and since 29th June 2011 it is CARNEGIE Fonder Portfolio.

At the date of the financial statements, three Sub-Funds are at the Shareholder's disposal:

- CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund in SEK,
- CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond in SEK,
- CARNEGIE Fonder Portfolio - Carnegie Total in SEK.
(launched on 29th August 2016)

At the date of the financial statements, the following share classes may be issued:

- A (SEK): capitalisation shares available to all investors,
- B (NOK): capitalisation shares available to all investors,
- C (EUR): capitalisation shares available to all investors,
- D (SEK): distribution shares available to all investors subject to a minimum initial investment and holding amount of SEK 3,000,000.00.
- E (DKK): capitalisation shares available to all investors subject to a minimum initial investment and holding amount of DKK 3,000,000.00.
- F (DKK): distribution shares available to all investors subject to a minimum initial investment and holding amount of DKK 3,000,000.00.
- G (EUR): distribution shares available to all investors subject to a minimum initial investment and holding amount of EUR 300,000.00.
- H (EUR): capitalisation shares available to all investors subject to a minimum initial investment and holding amount of EUR 300,000.00.
- I (NOK): capitalisation shares available to all investors subject to a minimum initial investment and holding amount of NOK 3,000,000.00.
- J (NOK): distribution shares available to all investors subject to a minimum initial investment and holding amount of NOK 3,000,000.00.
- K (USD): capitalisation shares available to all investors,
- L (GBP): capitalisation shares available to all investors,
- M (CHF): capitalisation shares available to all investors,
- N (USD): distribution shares available to all investors,

CARNEGIE Fonder Portfolio

General information (continued)

- O (GBP): distribution shares available to all investors,
- P (CHF): distribution shares available to all investors,
- Q (SEK): capitalisation shares available to all investors subject to a minimum initial investment and holding amount of SEK 3,000,000.00.
- R (EUR): capitalisation shares available to all investors subject to a minimum initial investment and holding amount of an equivalent of SEK 3,000,000.00.
- S (NOK): capitalisation shares available to all investors subject to a minimum initial investment and holding amount of an equivalent of SEK 3,000,000.00.
- T (USD): capitalisation shares available to all investors subject to a minimum initial investment and holding amount of an equivalent of SEK 3,000,000.00.
- U (GBP): capitalisation shares available to all investors subject to a minimum initial investment and holding amount of an equivalent of SEK 3,000,000.00.
- V (DKK): capitalisation shares available to all investors subject to a minimum initial investment and holding amount of an equivalent of SEK 3,000,000.00.
- W (CHF): capitalisation shares available to all investors subject to a minimum initial investment and holding amount of an equivalent of SEK 3,000,000.00.

The share classes which are not denominated in SEK will hedge their currency exposure against the reference currency of the relevant Sub-Fund in full or in part at the discretion of the Investment Manager in order to protect its Shareholders from the impact of currency movements. The costs and effects of this hedging will be reflected in the Net Asset Value and in the performance of these classes.

At the date of the financial statements, A (SEK) share classes are issued in the Sub-Funds CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund and CARNEGIE Fonder Portfolio - Carnegie Total. For the Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond also B (NOK), C (EUR), D (SEK), E (DKK), H (EUR) and I (NOK) share classes are issued.

The Net Asset Value of each Sub-Fund and the issue and redemption prices are available at all time at the registered office of the Company.

Financial reports of the Company are published annually and semi-annually. These reports, as well as the Sales Prospectus, the Key Investor Information Document ("KIID"), the Statutes and all information concerning the Company are available for the Shareholders at the registered office of the Company, the Management Company and the Depositary.

CARNEGIE Fonder Portfolio

Report from the Investment Manager

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund

Sub-Fund performance

The year began with falling share prices due to weak economic data from China, signals from the US Fed that interest rates would be raised in several steps during the year, and falling oil prices. Softer tones from the Fed, and stabilised oil prices, led the stock markets to recover somewhat. Expectations of further stimulus from central banks boosted risk appetite in the autumn. Trump's victory in the US presidential election gave further momentum to the equity markets, with promises of tax cuts and public investment. Thus interest rates also rose.

Overall, the Nordic stock markets have risen. However, disappointments from Novo Nordisk, Denmark's largest listed company, caused the Danish market to fall. Although bond yields were initially low they fell further on concerns about deflation, but the autumn's trend was upward.

The CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund has thus been operating in markets with rising prices for shares and long-term government bonds. Credit spreads have moved in line with the stock market, but with less volatility. Short-term corporate bonds therefore also began the year weakly, before recovering.

The Sub-Fund rose in 2016 by 13.11 percent. Net flows during the period amounted to SEK 38.9 million. Assets under management on 31st December 2016 amounted to SEK 923 million.

Sub-Fund management

The investment strategy of the CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund basically means that the Sub-Fund invests in securities issued by Nordic companies that provide a high yield. The yield may consist of either dividends or interest coupons on bonds. Below are some comments on the most important changes to the portfolio.

The Sub-Fund has increased its equity stake in Investor. Its discount is unjustifiably high considering the obvious surplus values in Mölnlycke and EQT. We also expect a stable and growing dividend. The Sub-Fund has also bought Tele2. However, this company has problems with profitability in a few markets. The intention is to dispose of the parts of the business that are not considered primary. Cash flows from the Nordic operations are sufficient to provide a high and stable dividend, albeit with low growth.

During the spring NCC split into a construction arm and a real estate company, respectively called NCC and Bonava. The Sub-Fund bought NCC before the split. The increased focus brought about by this type of split tends to result in the parts being valued higher than the whole. SCA also announced plans to split into two, with a hygiene products company and a forest products company, which sparked our interest in buying. This split should also lead to greater focus on profitability and opportunities to optimise the capital structure. The latter seems to be happening in connection with the hygiene arm's bid for BSN Medical.

At the beginning of the year, the Sub-Fund made a major investment in real estate company Castellum. In the spring the company made a bid for Norrporten, partly financed by a rights issue in which the Sub-Fund subscribed for its allocation. We chose to sell this holding at a good profit. We also chose to sell Nordea. Given the performance of the share price we should have waited, but the Sub-Fund has invested in the banking sector through bank bonds instead. These bonds now have a lower interest rate risk since they only have 3-4 years left until maturity, which means a higher yield curve in dollars (the currency most are issued in) should not have a big impact.

CARNEGIE Fonder Portfolio

Report from the Investment Manager (continued)

In addition to bank bonds, the Sub-Fund has invested in bonds issued by ComHem. ComHem is an interesting credit investment with strong cash flows, but with somewhat high debt which makes the stock a little risky. However, it is well suited as a bond since the yield of around 3 percent is attractive given the risk.

Derivatives trading etc

The Sub-Fund traded in derivatives during the year. The Sub-Fund is able to purchase securities in foreign currency. To protect Swedish unitholders against currency movements in the bond holdings, the Sub-Fund hedges its bonds using currency futures. The commitment approach is applied as the risk assessment method to calculate the total exposure of the Sub-Fund. The margin requirement on 31st December was SEK 0. The Swedish krona's movements against other currencies did not have any significant impact on the Sub-Fund's net asset value per share during the period.

Securities holdings

On 31st December, 96 percent of the Sub-Fund's assets were invested in underlying securities. The remaining 4 percent consisted of cash and cash equivalents. Equities made up 63 percent.

Outlook

Our view, as previously, is that a portfolio of stable stocks that pay good dividends and corporate bonds with attractive interest rates create sound conditions for good long-term value growth at relatively low risk.

Higher prices for stocks and corporate bonds have made it harder for us to find stocks with high dividend yields or bonds with high interest rates. It might not matter when the prices of the Sub-Fund's investments rise, as one might take the opinion that the Sub-Fund is simply receiving future dividends up-front. That said, the potential for future yield falls. Expectations for the Sub-Fund should therefore be lower than the returns it has generated during the past three years, averaging 11 percent annually.

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Sub-Fund performance

2016 was an eventful year that offered many surprises. During the year the Share Class A (SEK) rose 3.4 percent, with a gain of 0 percent in the first half and 3.4 percent in the second half.

The year began as 2015 ended, with decreasing risk appetite and lower oil prices, combined with outflows from Nordic credit funds. This resulted in weak performance, especially for the Sub-Fund's Norwegian high-yield holdings, but subordinated bank capital also had a tough time in the first quarter. Although the credit market rebounded in March, the UK's vote on EU membership meant that the first half-year ended with concerns about its consequences and a volatile market, with both short-term and long-term interest rates falling globally. During the first half-year, activity for new issues of high-yield credit was low in the Nordic countries while the issue market for companies with better credit quality gained momentum in the second quarter.

It was not long, however, before the market had shaken off thoughts of Brexit and risk appetite returned. The ECB's support purchases of corporate bonds began to be really apparent in the second half of 2016, favouring low-yield credit in particular. The effect also spilled over somewhat to high-yield credit and to the Nordic countries. Donald Trump was elected in November as the new US

CARNEGIE Fonder Portfolio

Report from the Investment Manager (continued)

president, which made the global financial markets plunge until his conciliatory victory speech, with a focus on fiscal stimulus, calmed the market.

As we approached the end of the year, we saw better economic signals from many directions. Thus the second half of the year was marked by increased risk appetite and lower credit margins, while long-term market interest rates rose on a broad front. The primary market was active in all segments during the half-year, and Nordic high-yield credit saw a number of highly attractive transactions, especially during the last part of 2016.

One of the more high-profile transactions in 2016 was the merger of Intrum and Lindorff. This had a positive impact on our Lindorff bonds, since these are expected to be redeemed in 2017 at a significant premium. Our bonds in LM Wind and Global Connect also had sharply rising prices after the companies became takeover targets.

The Sub-Fund had a net outflow of SEK 820 million during the year, and assets under management at the end of December 2016 were SEK 11.7 billion.

Sub-Fund management

During the year we had a balanced portfolio and were active in both primary and secondary transactions. Notable investments in primary transactions included Volvo Cars, Com Hem, debt collection company B2 Holding, and logistics company Scan Global Logistics. We also increased our exposure to the insurance sector in names like IF, Storebrand and Tryg, which contributed to the diversification of the portfolio.

In the secondary market, we reduced our exposure to Finland as a consequence of the lower yield levels prevailing in the wake of ECB support purchases of euro-denominated credit.

We reduced our weighting in the energy and oil-related sectors in favour of banks, real estate and transport. These changes were not due to a specific opinion about the sectors, but to our view of the credit quality of individual companies in each sector. Many companies in the oil and energy sectors have been affected by low oil prices, and will face big long-term challenges even if oil prices turn, while others have a very positive future ahead.

Maria Andersson was recruited in April 2016, and is part of the management team for CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond.

Derivative trading

The Sub-Fund manages currency risk by hedging the exchange rates of foreign currencies against the SEK. The Sub-Fund may use derivatives, partly to enhance or protect credit exposure and also to reduce or increase the interest rate duration. In order to calculate the Sub-Fund's total exposure resulting from the use of derivatives, the commitment approach has been used as the risk assessment method.

Outlook

It is difficult to predict the future, which is something that was made clear during a very eventful 2016. In 2017 we will keep an eye on the possible effects of reduced quantitative easing by central banks. In addition, there will be several political elections in Europe to keep track of, while question marks remain about the consequences of both Brexit and Trump. At the same time, the data suggests a stronger economy. In other words, there is a continued risk of some volatility going forward, and we as usual intend to limit the effects with a balanced portfolio. We continue to have a short duration to minimise the impact of potentially rising long-term interest rates. The expected return on the Sub-Fund in the current market climate is around 3-3.5 percent.

CARNEGIE Fonder Portfolio

Report from the Investment Manager (continued)

CARNEGIE Fonder Portfolio - Carnegie Total

Sub-Fund performance

CARNEGIE Fonder Portfolio - Carnegie Total is the latest addition to Carnegie Fonder's range. The Sub-Fund was launched on 29th August 2016 and got off to a good start, rising 3.1 percent in 2016. The net flow to the Sub-Fund was SEK 112 million, and assets under management at year-end were SEK 114 million.

Equities as an asset class have performed well, and in today's low interest rate environment there are few attractive investment alternatives. The low interest rates and slowly rising bond yields mean the potential for traditional fixed-income investments like government securities is very low. We prefer corporate bonds, although the risk in these is higher. Corrections in the market occur every now and then, but our focus is to achieve good long-term risk-adjusted returns.

Sub-Fund management

CARNEGIE Fonder Portfolio - Carnegie Total is an asset allocation fund (fund of funds) that invests in a variety of Carnegie Fonder's most successful funds. These include Carnegie Sverigefond, Carnegie Småbolagsfond and Carnegie Corporate Bond. Carnegie Fonder's range is complemented with some funds from fund manager OPM. All the funds CARNEGIE Fonder Portfolio - Carnegie Total are long-term and actively managed. The strategic asset allocation is 60 percent stocks and 40 percent fixed-income. An emphasis on the equity side creates good long-term potential, while the fixed-income funds can act as shock absorbers in troubled times. CARNEGIE Fonder Portfolio - Carnegie Total's fixed-income component consists mainly of corporate bonds, which have better opportunities to generate returns relative to government bonds with low returns. Tactical asset allocation takes place continuously, with adjustments to the equity and fixed-income portions. Changes to the Sub-Fund are decided by the principal Sub-Fund manager, with the support of an investment board comprising CEO Hans Hedström and the Sub-Fund managers Fredrik Colliander, Babak Houshmand and John Strömgren. CARNEGIE Fonder Portfolio - Carnegie Total's construction allows diversified savings in actively managed funds with good track records at a competitive fee.

During the period, the Sub-Fund increased its holding in Carnegie Rysslandsfond. OPEC managed to agree oil production caps, resulting in rising oil prices and sharp gains in the Russian stock market. Carnegie Rysslandsfond experienced fantastic performance towards the end of the year, and was the Sub-Fund's top holding during the period. We also slightly reduced our weighting in Carnegie Asia. Prospects of higher US interest rates, a stronger dollar and the risk of protectionism are weighing on Asia.

Increased protectionism, as suggested by Donald Trump, could of course eventually be negative for many emerging countries, especially those with large exports to the United States. The US interest rate increase and a stronger dollar increase the attractiveness of US investments, but are also negative for countries that have borrowings in dollars.

CARNEGIE Fonder Portfolio

Report from the Investment Manager (continued)

Derivatives trading etc

The Sub-Fund has not traded in derivatives or lent securities during the period. The commitment approach is used as the risk assessment method to calculate the total exposure in the Sub-Fund. The margin requirement on 30th December was SEK 0.

Securities holdings

On 30th December, 98 percent of the Sub-Fund's assets were invested in underlying funds. The remaining 2 percent was in cash and cash equivalents. Equity funds made up 60 percent.

Outlook

In the current situation, there is a focus on growth stocks and there are great expectations for US infrastructure projects, generating a positive spiral for many construction and industrial companies. Inflation expectations have soared since mid-year, leading to good performance for cyclical companies. The gains in many of the world's stock markets are explained by strong faith in the economy and positive interpretation of Trump's economic policies. The question is whether too much is being factored in too soon. There is plenty to suggest increased volatility going forward, but we take a long-term stance and are maintaining our focus, namely active value management. CARNEGIE Fonder Portfolio - Carnegie Total consists of proven funds, managed by proven managers using a proven model.

Luxembourg, 23rd January 2017

The Investment Manager

Note: The information in this report represents historical data and is not an indication of future results.



Audit report

To the Shareholders of
CARNEGIE Fonder Portfolio

We have audited the accompanying financial statements of CARNEGIE Fonder Portfolio and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2016 and the statement of operations and other changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the Company for the financial statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Company, as well as evaluating the overall presentation of the financial statements.

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Audit report (continued)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of CARNEGIE Fonder Portfolio and of each of its sub-funds as of 31st December 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other information

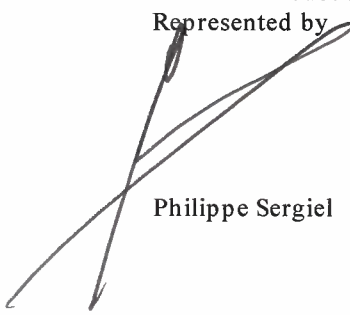
The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 31st March 2017



Philippe Sergiel

CARNEGIE Fonder Portfolio

Combined statement of net assets (in SEK)

as at 31st December 2016

Assets

Securities portfolio at market value	12,053,831,236.81
Cash at banks	527,561,306.24
Formation expenses, net	33,558.74
Receivable on issues of shares	24,075,163.01
Income receivable on portfolio	100,432,732.00
Interest receivable on swaps contracts	1,190,872.74
Other income receivable	103,347.42
Unrealised gain on forward foreign exchange contracts	112,931,372.20
Other receivables	239,079.00
Prepaid expenses	1,459.06
Total assets	12,820,400,127.22

Liabilities

Bank overdrafts	46.89
Payable on treasury transactions	801.54
Payable on redemptions of shares	6,542,526.24
Interest payable on swaps contracts	14,744,503.00
Unrealised loss on swaps contracts	85,956,305.27
Expenses payable	12,404,649.48
Total liabilities	119,648,832.42
Net assets at the end of the year	12,700,751,294.80

The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio

Combined statement of operations and other changes in net assets (in SEK)

from 1st January 2016 to 31st December 2016

Income

Dividends, net	17,236,505.64
Interest on bonds and other debt securities, net	495,970,286.27
Interest on bank accounts	9,754.29
Interest on swaps contracts	22,759,282.35
Other commissions received	234,403.55
Other income	1,896,756.08
Total income	538,106,988.18

Expenses

Management fees	110,903,092.82
Depositary fees	445,645.50
Banking charges and other fees	1,186.86
Transaction fees	643,933.12
Central administration costs	12,026,987.63
Professional fees	290,369.14
Other administration costs	711,211.76
Subscription duty ("taxe d'abonnement")	6,116,484.15
Interest paid on bank overdrafts	539,691.18
Interest paid on swaps contracts	33,177,200.91
Other expenses	207,721.20
Total expenses	165,063,524.27

Net investment income 373,043,463.91

Net realised gain/(loss)

- on securities portfolio	-144,618,709.65
- on forward foreign exchange contracts	-417,766,100.31
- on foreign exchange	8,781,333.19

Realised result -180,560,012.86

Net variation of the unrealised gain/(loss)

- on securities portfolio	754,298,851.01
- on swaps contracts	-38,924,739.54
- on forward foreign exchange contracts	25,570,421.08

Result of operations 560,384,519.69

Dividends paid -38,295,598.75

Subscriptions 6,281,405,180.82

Redemptions -6,950,628,020.27

Total changes in net assets -147,133,918.51

Total net assets at the beginning of the year 12,847,885,213.31

Total net assets at the end of the year 12,700,751,294.80

The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund

Statement of net assets (in SEK)

as at 31st December 2016

Assets

Securities portfolio at market value	883,754,836.55
Cash at banks	30,890,952.42
Receivable on issues of shares	1,019,701.54
Income receivable on portfolio	3,919,079.45
Unrealised gain on forward foreign exchange contracts	4,575,988.08
Other receivables	150,635.61
Total assets	924,311,193.65

Liabilities

Payable on redemptions of shares	128,579.19
Expenses payable	961,165.52
Total liabilities	1,089,744.71

Net assets at the end of the year	923,221,448.94
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Number of Class A (SEK) Shares outstanding	193,059.981150
Net asset value per Class A (SEK) Share	4,782.0446

The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund

Statement of operations and other changes in net assets (in SEK)

from 1st January 2016 to 31st December 2016

Income

Dividends, net	17,236,505.64
Interest on bonds and other debt securities, net	17,760,045.61
Interest on bank accounts	357.78
Other income	421,574.37
Total income	35,418,483.40

Expenses

Management fees	8,615,526.67
Depository fees	27,717.03
Banking charges and other fees	1,186.86
Transaction fees	400,494.16
Central administration costs	1,295,817.00
Professional fees	145,184.57
Other administration costs	131,907.77
Subscription duty ("taxe d'abonnement")	422,875.95
Interest paid on bank overdrafts	60,422.20
Other expenses	82,963.25
Total expenses	11,184,095.46

Net investment income	24,234,387.94
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Net realised gain/(loss)

- on securities portfolio	4,397,338.80
- on forward foreign exchange contracts	-16,983,172.38
- on foreign exchange	326,954.00

Realised result	11,975,508.36
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Net variation of the unrealised gain/(loss)

- on securities portfolio	89,230,823.58
- on forward foreign exchange contracts	1,357,435.06

Result of operations	102,563,767.00
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Dividends paid	-
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Subscriptions	129,750,573.84
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Redemptions	-90,855,111.46
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Total changes in net assets	141,459,229.38
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Total net assets at the beginning of the year	781,762,219.56
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Total net assets at the end of the year	923,221,448.94
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The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund

Statistical information (in SEK)

as at 31st December 2016

Total net assets

- as at 31.12.2016	923,221,448.94
- as at 31.12.2015	781,762,219.56
- as at 31.12.2014	797,189,778.64

Number of Class A (SEK) Shares

- outstanding at the beginning of the year	184,905.091700
- issued	28,913.643240
- redeemed	-20,758.753790
- outstanding at the end of the year	193,059.981150

Net asset value per Class A (SEK) Share

- as at 31.12.2016	4,782.0446
- as at 31.12.2015	4,227.9107
- as at 31.12.2014	4,013.2927

The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund

Statement of investments and other net assets (in SEK)

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
EUR	90,000	Kemira Oyj	9,088,910.70	10,467,451.35	1.13
NOK	100,000	Orkla ASA A	7,983,625.92	8,259,223.76	0.89
SEK	100,000	Atrium Ljungberg AB B	12,391,575.00	14,230,000.00	1.54
SEK	30,000	Autoliv Inc SDR	26,697,985.40	30,840,000.00	3.34
SEK	200,000	Bonava AB B	20,886,418.00	28,240,000.00	3.06
SEK	400,000	Dometic Group AB	21,170,587.40	26,780,000.00	2.90
SEK	119,777	Elanders AB B	10,949,752.83	12,726,306.25	1.38
SEK	100,000	Hennes & Mauritz AB B	28,922,924.63	25,340,000.00	2.75
SEK	150,000	Holmen AB B	31,230,320.62	49,020,000.00	5.31
SEK	100,000	Hufvudstaden AB A	11,356,356.00	14,390,000.00	1.56
SEK	350,000	Industrivaerden ABC	49,025,929.45	59,430,000.00	6.44
SEK	250,000	Investor AB B	65,044,472.22	85,125,000.00	9.22
SEK	150,000	Lifco AB B	15,124,275.00	34,980,000.00	3.79
SEK	100,000	NCC AB B	19,567,227.50	22,540,000.00	2.44
SEK	225,000	Nordax Group AB	9,641,131.00	11,643,750.00	1.26
SEK	350,000	Platzer Fastigheter Hg AB B	13,647,265.00	16,170,000.00	1.75
SEK	2,397	Ratos ABC Pref	4,471,563.02	4,434,450.00	0.48
SEK	150,000	Scandi Standard AB	7,786,395.66	8,550,000.00	0.93
SEK	175,000	Skanska AB B	23,564,698.79	37,642,500.00	4.08
SEK	25,000	SKF AB B	4,248,500.00	4,190,000.00	0.45
SEK	100,000	Svenska Cellulosa SCA AB B	25,318,060.00	25,730,000.00	2.79
SEK	200,000	Tele2 AB B	13,857,855.00	14,610,000.00	1.58
SEK	500,000	Telia Co AB	21,799,363.11	18,355,000.00	1.99
SEK	200,000	Volvo AB B	20,978,440.00	21,280,000.00	2.31
			457,681,095.63	566,247,006.25	61.35
Total shares			474,753,632.25	584,973,681.36	63.37
Bonds					
DKK	5,250,000	AX IV EG Holding III ApS FRN Sen 13/ 02.12.20	6,703,326.49	7,074,258.27	0.77
DKK	2,000,000	Danske Bank A/ S FRN EMTN Sub Conv 16/ 23.02.Perpetual	2,640,751.28	2,591,799.34	0.28
DKK	3,000,000	Global Connect AS 5.7% 13/ 15.05.20	3,561,505.48	4,059,357.36	0.44
DKK	2,000,000	Jyske Bank AS FRN Reg S Sub 16/ 16.12.Perpetual	2,550,468.46	2,601,470.24	0.28
DKK	1,000,000	Scan Bidco AS 6.8% Sen 16/ 27.06.22	1,314,096.32	1,295,899.67	0.14
			16,770,148.03	17,622,784.88	1.91
EUR	800,000	B2 Holding ASA FRN 15/ 08.12.20	7,523,592.38	7,986,980.83	0.87
EUR	700,000	B2Holding ASA FRN Sen 16/ 04.10.21	6,706,751.59	6,854,373.25	0.74
EUR	2,100,000	Danske Bank A/ S VAR Sub 06.10/ Perpetual	20,201,978.17	20,943,776.58	2.27
EUR	278,574	Forchem Oy 4.9% Sk Sen 15/ 02.07.20	2,588,166.27	2,731,124.70	0.30
EUR	500,000	Lock Lower Holding AS 7% Reg S 14/ 15.08.21	4,840,728.78	5,119,362.27	0.55
EUR	400,000	Municipality Finance Plc VAR Reg S Sub 15/ 01.04.Perpetual	4,152,021.66	4,165,349.53	0.45
EUR	300,000	Silk Bidco AS 7.5% Reg S Sen 15/ 01.02.22	2,970,476.52	3,066,698.61	0.33
			48,983,715.37	50,867,665.77	5.51
NOK	10,000,000	Aker ASA FRN 12/ 07.09.22	11,254,399.09	11,063,346.40	1.20
NOK	1,000,000	Aker Solutions ASA FRN Sen 12/ 09.10.19	1,153,779.35	1,077,290.05	0.12
NOK	2,000,000	Color Group ASA FRN Reg S 15/ 02.06.20	2,198,540.30	2,175,270.42	0.24
NOK	3,000,000	Crayon Group AS FRN 14/ 10.07.17	3,294,325.79	3,010,296.95	0.33
NOK	1,000,000	Gjensidige Forsikring ASA VAR Sub 16/ 08.12.Perpetual	1,021,494.65	1,079,930.47	0.12
NOK	4,000,000	Hospitality Invest AS FRN 14/ 12.02.19	4,319,194.18	4,192,981.88	0.45
NOK	9,500,000	Lock AS FRN 14/ 15.08.20	10,423,535.33	10,635,799.55	1.15
NOK	3,000,000	Stolt-Nielsen SA FRN Sen 12/ 04.09.19	3,385,933.07	3,239,664.68	0.35

The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund

Statement of investments and other net assets (in SEK) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
NOK	1,000,000	Storebrand Livsforsikring AS FRN Sub 08/ 29.05.Perpetual	1,000,572.62	1,063,269.44	0.12
NOK	4,000,000	Teekay LNG Partners LP FRN Reg S Sen 15/ 19.05.20	4,128,124.29	4,013,201.19	0.44
NOK	6,000,000	Teekay LNG Partners LP FRN Sen 13/ 03.09.18	6,464,169.92	6,359,940.27	0.69
NOK	2,000,000	Teekay LNG Partners LP FRN Sen 16/ 28.10.21	2,166,011.12	2,128,154.82	0.23
NOK	1,000,000	Teekay Offshore Partners LP FRN Sen 13/ 31.12.18	1,047,385.59	961,190.93	0.10
			<u>51,857,465.30</u>	<u>51,000,337.05</u>	<u>5.54</u>
SEK	2,000,000	Aker ASA FRN Sen 14/ 24.07.19	1,986,666.67	2,040,250.00	0.22
SEK	2,000,000	Diamorph AB 7% 14/ 05.09.19	2,000,000.00	2,120,000.00	0.23
SEK	3,000,000	FastPartner AB FRN Sen 16/ 06.09.20	3,000,000.00	3,062,850.00	0.33
SEK	6,000,000	Jyske Bank AS FRN Sub Reg S 16/ 16.12.Perpetual	6,000,000.00	6,216,120.00	0.67
SEK	3,000,000	Lavare Holding AB FRN 14/ 04.04.19	3,000,000.00	3,080,625.00	0.33
SEK	5,000,000	NorCell Sweden Holding 3 AB 3.5% Sen 16/ 25.02.22	4,973,050.00	4,984,775.00	0.54
SEK	11,000,000	NorCell Sweden Holding 3 AB 3.625% Sen 16/ 23.06.21	11,003,208.33	11,268,235.00	1.22
SEK	1,000,000	Sagax AB FRN Sen 16/ 27.04.21	1,000,000.00	1,047,200.00	0.11
SEK	3,000,000	Samhallsby i Norden AB FRN Sen 16/ 23.06.18	3,000,000.00	3,011,250.00	0.33
SEK	3,000,000	SBAB Bank AB FRN MTN Sub Ser B 16/ 17.06.Perpetual	3,000,000.00	3,057,930.00	0.33
SEK	4,000,000	SBAB Bank AB VAR Sub 15/ 16.03.Perpetual	4,000,000.00	3,961,920.00	0.43
SEK	4,000,000	Solor Bioenergi Hg AB FRN 14/ 10.06.19	3,803,500.00	3,360,000.00	0.36
SEK	6,000,000	Vattenfall AB VAR Reg S Sub 15/ 19.03.77	6,000,000.00	5,920,500.00	0.64
SEK	5,000,000	Velcora Holding AB FRN 15/ 15.07.21	4,949,500.00	5,156,250.00	0.56
SEK	4,000,000	West Atlantic AB 7% EMTN Sen 15/ 21.12.19	4,000,000.00	4,010,000.00	0.43
			<u>61,715,925.00</u>	<u>62,297,905.00</u>	<u>6.73</u>
USD	200,000	Aker BP ASA VAR TOG PIK Sub 15/ 27.05.22	1,645,710.00	2,022,752.75	0.22
USD	1,200,000	DNB Bank ASA VAR Sub 15/ 26.03.Perpetual	10,251,119.97	10,929,852.84	1.18
USD	600,000	Golar LNG Partners LP FRN 15/ 22.05.20	4,965,600.02	5,131,184.62	0.56
USD	600,000	Hoegh LNG Holding Ltd FRN 15/ 05.06.20	5,093,275.02	5,468,717.70	0.59
USD	900,000	Scan Bidco AS 7.7% EMTN Sen 16/ 27.06.22	7,556,161.14	8,223,533.10	0.89
USD	1,200,000	Skandinaviska Enskilda Bk AB VAR MTN Sub 14/ 13.05.Perpetual	10,395,802.03	10,924,725.07	1.18
USD	1,400,000	Svenska Handelsbanken AB VAR Sub 15/ 01.03.Perpetual	11,763,519.46	12,596,143.39	1.36
USD	600,000	Swedbank AB VAR Conv Reg S Sub 15/ 17.09.Perpetual	4,997,834.78	5,438,932.96	0.59
USD	400,000	Veritas Petroleum Services BV 7% Sen 14/ 01.04.19	2,572,540.00	3,473,067.60	0.38
			<u>59,241,562.42</u>	<u>64,208,910.03</u>	<u>6.95</u>
Total bonds			<u>238,568,816.12</u>	<u>245,997,602.73</u>	<u>26.64</u>
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	950,000	Storebrand Livsforsikring AS FRN Sub 13/ 04.04.43	9,495,666.20	10,464,783.43	1.13
EUR	1,400,000	Verisure Holding AB 6% Reg S Sen 15/ 01.11.22	13,281,075.77	14,693,762.73	1.59
Total bonds			<u>22,776,741.97</u>	<u>25,158,546.16</u>	<u>2.72</u>

The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Other transferable securities</u>					
Bonds					
NOK	1,500,000	Solor Bioenergi Hg AB FRN 12/ 02.11.17	1,732,500.89	926,786.30	0.10
SEK	20,000,000	Bergvik Skog AB 8.5% MTN Sub 04/ 24.03.34	24,341,700.00	23,597,000.00	2.56
SEK	3,000,000	Klarna AB FRN Sub Sen 16/ 20.06.26	3,000,000.00	3,101,220.00	0.34
			<u>27,341,700.00</u>	<u>26,698,220.00</u>	<u>2.90</u>
Total bonds			<u>29,074,200.89</u>	<u>27,625,006.30</u>	<u>3.00</u>
Total investments in securities			<u>765,173,391.23</u>	<u>883,754,836.55</u>	<u>95.73</u>
Cash at banks				30,890,952.42	3.35
Other net assets/ (liabilities)				8,575,659.97	0.92
Total				<u><u>923,221,448.94</u></u>	<u><u>100.00</u></u>

The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund

Industrial and geographical classification of investments

as at 31st December 2016

Industrial classification

(in percentage of net assets)

Diversified financial services	19.00 %
Banks	10.28 %
Investment companies	10.26 %
Raw materials	9.53 %
Real estate	8.68 %
Capital goods	7.32 %
Automobiles and components	5.65 %
Consumer durables and apparel	5.65 %
Transportation	4.04 %
Telecommunication services	3.57 %
Household and personal products	2.79 %
Energy	2.64 %
Food, beverage and tobacco	1.82 %
Media	1.38 %
Insurance	1.37 %
Software and services	1.11 %
Utilities	0.64 %
Total	<u>95.73 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	71.57 %
Norway	9.86 %
Denmark	5.74 %
United States of America	3.34 %
Marshall Islands	2.02 %
Finland	1.88 %
Bermuda	0.59 %
The Netherlands	0.38 %
Luxembourg	0.35 %
Total	<u>95.73 %</u>

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Statement of net assets (in SEK)

as at 31st December 2016

Assets

Securities portfolio at market value	11,058,448,379.41
Cash at banks	494,445,338.25
Receivable on issues of shares	22,612,135.54
Income receivable on portfolio	96,513,652.55
Interest receivable on swaps contracts	1,190,872.74
Unrealised gain on forward foreign exchange contracts	108,355,384.12
Total assets	11,781,565,762.61

Liabilities

Payable on treasury transactions	801.54
Payable on redemptions of shares	6,410,447.61
Interest payable on swaps contracts	14,744,503.00
Unrealised loss on swaps contracts	85,956,305.27
Expenses payable	11,372,283.46
Total liabilities	118,484,340.88

Net assets at the end of the year 11,663,081,421.73

Number of Class A (SEK) Shares outstanding 23,503,025.760029
Net asset value per Class A (SEK) Share 402.6400

Number of Class B (NOK) Shares outstanding 2,151,872.797915
Net asset value per Class B (NOK) Share NOK 119.9451

Number of Class C (EUR) Shares outstanding 39,642.041835
Net asset value per Class C (EUR) Share EUR 109.2679

Number of Class D (SEK) Shares outstanding 8,014,244.534985
Net asset value per Class D (SEK) Share 108.0817

Number of Class E (DKK) Shares outstanding 5,999,772.654132
Net asset value per Class E (DKK) Share DKK 103.3936

Number of Class H (EUR) Shares outstanding 203,801.059300
Net asset value per Class H (EUR) Share EUR 104.1291

Number of Class I (NOK) Shares outstanding 145,689.356578
Net asset value per Class I (NOK) Share NOK 104.75676

The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Statement of operations and other changes in net assets (in SEK)

from 1st January 2016 to 31st December 2016

Income

Interest on bonds and other debt securities, net	478,210,240.66
Interest on bank accounts	9,396.51
Interest on swaps contracts	22,759,282.35
Other income	1,475,181.71
Total income	502,454,101.23

Expenses

Management fees	102,096,130.32
Depository fees	414,257.29
Transaction fees	151,070.82
Central administration costs	10,728,750.72
Professional fees	145,184.57
Other administration costs	553,707.39
Subscription duty ("taxe d'abonnement")	5,676,419.22
Interest paid on bank overdrafts	470,636.72
Interest paid on swaps contracts	33,177,200.91
Other expenses	122,456.96
Total expenses	153,535,814.92

Net investment income 348,918,286.31

Net realised gain/(loss)

- on securities portfolio	-149,009,991.13
- on forward foreign exchange contracts	-400,782,927.93
- on foreign exchange	8,453,403.65

Realised result -192,421,229.10

Net variation of the unrealised gain/(loss)

- on securities portfolio	662,783,604.52
- on swaps contracts	-38,924,739.54
- on forward foreign exchange contracts	24,212,986.02

Result of operations 455,650,621.90

Dividends paid -38,295,598.75

Subscriptions 6,038,806,540.82

Redemptions -6,859,203,135.99

Total changes in net assets -403,041,572.02

Total net assets at the beginning of the year 12,066,122,993.75

Total net assets at the end of the year 11,663,081,421.73

The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Statistical information (in SEK)

as at 31st December 2016

Total net assets	
- as at 31.12.2016	11,663,081,421.73
- as at 31.12.2015	12,066,122,993.75
- as at 31.12.2014	12,629,507,144.03
Number of Class A (SEK) Shares	
- outstanding at the beginning of the year	25,882,235.113000
- issued	10,886,433.752617
- redeemed	-13,265,643.105588
- outstanding at the end of the year	23,503,025.760029
Net asset value per Class A (SEK) Share	
- as at 31.12.2016	402.6400
- as at 31.12.2015	389.5204
- as at 31.12.2014	385.7553
Number of Class B (NOK) Shares	
- outstanding at the beginning of the year	3,483,125.947500
- issued	4,438,523.864047
- redeemed	-5,769,777.013632
- outstanding at the end of the year	2,151,872.797915
Net asset value per Class B (NOK) Share	
- as at 31.12.2016	NOK 119.9451
- as at 31.12.2015	NOK 114.8456
- as at 31.12.2014	NOK 112.2958
Number of Class C (EUR) Shares	
- outstanding at the beginning of the year	36,606.508200
- issued	6,243.267330
- redeemed	-3,207.733695
- outstanding at the end of the year	39,642.041835
Net asset value per Class C (EUR) Share	
- as at 31.12.2016	EUR 109.2679
- as at 31.12.2015	EUR 105.5918
- as at 31.12.2014	EUR 104.5869
Number of Class D (SEK) Shares	
- outstanding at the beginning of the year	8,870,795.604500
- issued	3,149,368.608638
- redeemed	-4,005,919.678153
- outstanding at the end of the year	8,014,244.534985
Net asset value per Class D (SEK) Share	
- as at 31.12.2016	108.0817
- as at 31.12.2015	108.6392
- as at 31.12.2014	111.6229
Dividend paid	
Ex-dividend date	27.01.2016
Dividend per share	1.12
Shares outstanding at dividend date	8,743,819.565600
Ex-dividend date	27.04.2016
Dividend per share	1.12
Shares outstanding at dividend date	8,077,084.645500

The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Statistical information (in SEK) (continued)

as at 31st December 2016

Ex-dividend date	27.07.2016
Dividend per share	1.12
Shares outstanding at dividend date	9,005,504.890300
Ex-dividend date	26.10.2016
Dividend per share	1.12
Shares outstanding at dividend date	8,366,089.777980
Number of Class E (DKK) Shares	
- outstanding at the beginning of the year	3,069,865.453400
- issued	7,193,670.657432
- redeemed	-4,263,763.456700
- outstanding at the end of the year	5,999,772.654132
Net asset value per Class E (DKK) Share	
- as at 31.12.2016	DKK 103.3936
- as at 31.12.2015	DKK 99.9253
- as at 31.12.2014	DKK 99.3413
Number of Class H (EUR) Shares	
- outstanding at the beginning of the year	240,107.961700
- issued	606.361400
- redeemed	-36,913.263800
- outstanding at the end of the year	203,801.059300
Net asset value per Class H (EUR) Share	
- as at 31.12.2016	EUR 104.1291
- as at 31.12.2015	EUR 100.2742
- as at 31.12.2014	EUR 98.9729
Number of Class I (NOK) Shares	
- outstanding at the beginning of the year	79,974.761300
- issued	175,867.128178
- redeemed	-110,152.532900
- outstanding at the end of the year	145,689.356578
Net asset value per Class I (NOK) Share	
- as at 31.12.2016	NOK 104.75676
- as at 31.12.2015	NOK 100.07680
- as at 31.12.2014	-

The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Statement of investments and other net assets (in SEK)

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
DKK	42,000,000	AX IV EG Holding III ApS FRN Sen 13/ 02.12.20	56,416,240.94	56,594,066.21	0.49
DKK	32,000,000	Danske Bank A/ S FRN EMTN Sub Conv 16/ 23.02.Perpetual	42,252,020.48	41,468,789.46	0.36
DKK	120,000,000	De Sammenslut Vognmaend AS 3.5% Reg S Sen 13/ 24.06.20	151,796,270.22	168,001,206.96	1.44
DKK	65,000,000	DFDS A/ S FRN Sen 14/ 13.06.19	79,848,299.87	84,388,116.17	0.72
DKK	66,000,000	Global Connect AS 5.7% 13/ 15.05.20	77,757,028.56	89,305,862.00	0.77
DKK	15,000,000	Jyske Bank AS FRN Reg S Sub 16/ 16.12.Perpetual	19,128,513.47	19,511,026.76	0.17
DKK	45,000,000	Scan Bidco AS 6.8% Sen 16/ 27.06.22	58,335,941.10	58,315,485.17	0.50
			485,534,314.64	517,584,552.73	4.45
EUR	5,000,000	Akelius Residential Prop AB 1.5% Reg S Sen 16/ 23.01.22	48,841,265.22	48,117,244.80	0.41
EUR	21,300,000	Akelius Residential Prop AB 3.375% Reg S Sen 15/ 23.09.20	200,156,428.18	220,945,058.78	1.89
EUR	3,500,000	Arion Bank 1.625% EMTN Reg S Sen 16/ 01.12.21	33,976,784.30	33,681,400.19	0.29
EUR	4,000,000	Arion Bank 2.5% EMTN Reg S Sen 16/ 26.04.19	36,663,887.06	39,767,877.49	0.34
EUR	14,600,000	B2 Holding ASA FRN 15/ 08.12.20	136,973,412.95	145,762,400.12	1.25
EUR	16,500,000	B2Holding ASA FRN Sen 16/ 04.10.21	158,087,716.10	161,567,369.54	1.39
EUR	3,000,000	Corral Petroleum Hgs AB VAR TOG PIK Reg S Sen 16/ 15.05.21	27,175,760.56	28,153,388.31	0.24
EUR	16,300,000	Danske Bank A/ S VAR Sub 06.10/ Perpetual	154,605,167.55	162,563,599.18	1.39
EUR	8,285,000	DBB Jack-Up Serv A/ S FRN Sk 15/ 26.11.19	76,444,505.23	78,643,955.35	0.67
EUR	2,000,000	Dong Energy A/ S VAR EMTN Sub 13/ 08.07.Perpetual	20,261,973.65	20,138,889.31	0.17
EUR	8,000,000	Dong Energy A/ S VAR Reg S Sub 15/ 06.11.Perpetual	73,733,015.76	77,793,001.51	0.67
EUR	4,500,000	European Energy AS FRN Sen 14/ 05.03.18	40,823,210.44	39,910,933.62	0.34
EUR	10,000,000	Garfunkelux Holdco 3 SA 7.5% Reg S Sen 15/ 01.08.22	94,075,995.54	100,894,360.76	0.87
EUR	15,000,000	Hoist Kredit AB VAR Sub 16/ Perpetual	146,236,203.59	144,092,852.66	1.24
EUR	7,000,000	Kesko Oyj 2.75% Sen 12/ 11.09.18	63,177,305.13	69,758,559.03	0.60
EUR	3,000,000	Landsbankinn hf 1.625% EMTN Reg S Sen 16/ 15.03.21	28,347,935.34	29,223,145.15	0.25
EUR	9,900,000	LM Group Holding A/ S 8% Sen 14/ 26.03.19	90,404,191.60	98,720,233.63	0.85
EUR	8,000,000	Lock Lower Holding AS 7% Reg S 14/ 15.08.21	78,525,956.71	81,909,796.33	0.70
EUR	6,000,000	Neste Corporation 4% Sen 12/ 18.09.19	55,193,304.99	62,806,433.95	0.54
EUR	2,000,000	Sagax AB FRN Reg S Sen 15/ 09.09.20	17,826,108.10	19,503,286.71	0.17
EUR	2,500,000	Sagax AB FRN Reg S Sen 16/ 15.06.21	23,095,665.94	24,802,787.53	0.21
EUR	4,000,000	Sato Oyj 2.25% Reg S Sen 15/ 10.09.20	37,393,793.22	40,310,186.77	0.35
EUR	7,700,000	Sato Oyj 2.375% Reg S 16/ 24.03.21	71,222,000.34	77,671,307.92	0.67
EUR	11,950,000	Silk Bidco AS 7.5% Reg S Sen 15/ 01.02.22	117,463,431.80	122,156,827.95	1.05
EUR	21,000,000	Volvo Treasury AB VAR Sub 14/ 10.06.75	194,139,234.86	209,765,970.33	1.80
			2,024,844,254.16	2,138,660,866.92	18.35
GBP	5,791,000	Danske Bank A/ S VAR EMTN Ser 73 Sub 03/ 29.09.21	62,071,860.53	68,768,588.05	0.59
GBP	10,350,000	Danske Bank A/ S VAR EMTN Sub Ser 217 06/ 15.02.Perpetual	97,735,042.67	116,568,868.36	1.00
GBP	14,000,000	DnB Bank ASA FRN Reg S Sub 07/ 29.12.Perpetual	157,684,164.45	157,775,988.35	1.35
			317,491,067.65	343,113,444.76	2.94
NOK	85,000,000	Aker ASA FRN 12/ 07.09.22	99,756,914.74	94,038,444.48	0.81
NOK	60,000,000	Aker ASA FRN Sen 12/ 30.01.19	68,528,488.28	65,904,803.43	0.56
NOK	15,000,000	Aker ASA FRN Sen 15/ 29.05.20	14,196,608.63	15,882,107.08	0.14
NOK	133,500,000	Aker BP ASA FRN Sen 13/ 02.07.20	144,010,657.29	160,033,022.07	1.37
NOK	92,000,000	Aker Solutions ASA FRN Sen 12/ 09.10.19	96,244,869.05	99,110,685.15	0.85
NOK	90,000,000	Arion Bank FRN EMTN Reg S Sen 15/ 07.07.20	96,864,971.59	99,332,480.16	0.85
NOK	43,000,000	Citycon Treasury BV FRN Reg S 15/ 01.03.21	43,136,549.18	45,763,730.45	0.39
NOK	35,000,000	Color Group ASA FRN Reg S 15/ 02.06.20	38,474,455.24	38,067,232.32	0.33
NOK	40,000,000	Color Group ASA FRN Reg S Sen 16/ 17.12.20	40,291,866.71	43,073,013.71	0.37
NOK	65,000,000	Crayon Group AS FRN 14/ 10.07.17	71,377,058.86	65,223,100.62	0.56
NOK	80,000,000	DNB Boligkreditt AS FRN 14/ 02.11.20	76,620,582.81	83,825,840.36	0.72
NOK	82,000,000	Exmar NL BV FRN Sen 14/ 07.07.17	90,518,903.76	84,229,211.56	0.72
NOK	29,000,000	Golar LNG Partners LP FRN Sen 12/ 12.10.17	28,434,989.43	31,032,369.83	0.27

The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Statement of investments and other net assets (in SEK) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
NOK	69,000,000	Hospitality Invest AS FRN 14/ 12.02.19	72,035,298.06	72,328,937.51	0.62
NOK	55,000,000	Infratek AS FRN Sen 14/ 20.05.19	59,344,067.15	59,541,979.82	0.51
NOK	75,600,000	Lock AS FRN 14/ 15.08.20	83,143,381.21	84,638,573.33	0.73
NOK	33,000,000	Norlandia Care Group AS FRN 13/ 10.04.18	37,372,213.13	35,725,362.16	0.31
NOK	52,000,000	Oslo (City of) FRN Sen 16/ 02.09.21	56,330,940.28	54,901,721.89	0.47
NOK	80,000,000	Pioneer Public Properties AS FRN Sen 16/ 28.05.21	80,033,828.25	88,287,933.53	0.76
NOK	245,000,000	Storebrand Livsforsikring AS FRN Sub 08/ 29.05.Perpetual	269,530,886.84	260,501,013.49	2.23
NOK	101,000,000	Teekay LNG Partners LP FRN Reg S Sen 15/ 19.05.20	111,360,138.65	101,333,329.93	0.87
NOK	91,000,000	Teekay LNG Partners LP FRN Sen 13/ 03.09.18	98,627,885.25	96,459,094.10	0.83
NOK	53,000,000	Teekay LNG Partners LP FRN Sen 16/ 28.10.21	57,399,294.55	56,396,102.74	0.48
NOK	40,600,000	Teekay Offshore Partners LP FRN 12/ 30.11.18	44,163,907.07	39,454,013.02	0.34
NOK	84,000,000	Teekay Offshore Partners LP FRN Sen 13/ 31.12.18	96,846,136.45	80,740,038.05	0.69
NOK	115,000,000	Teekay Offshore Partners LP FRN Sen 14/ 30.01.19	122,160,772.97	102,633,001.17	0.88
			2,096,805,665.43	2,058,457,141.96	17.66
SEK	35,000,000	Akelius Residential Prop AB FRN Sen 15/ 27.03.19	35,023,614.46	36,422,050.00	0.31
SEK	47,000,000	Aker ASA FRN Sen 14/ 24.07.19	46,727,250.00	47,945,875.00	0.41
SEK	30,000,000	Arion Bank FRN EMTN Reg S Sen 16/ 29.03.19	30,033,960.00	30,774,000.00	0.26
SEK	99,090,810	Arise AB FRN Ser 102 14/ 25.04.19	94,586,637.24	94,136,269.50	0.81
SEK	70,000,000	Bank of Aland Plc FRN EMTN 14/ 16.12.19	69,976,900.00	70,063,000.00	0.60
SEK	70,000,000	Bank of Aland Plc FRN EMTN Reg S Ser 11 14/ 25.03.19	70,319,900.00	70,035,000.00	0.60
SEK	60,000,000	Betsson AB FRN Sen 16/ 28.11.19	60,000,000.00	60,591,300.00	0.52
SEK	75,000,000	Castellum AB FRN MTN Reg S Ser 117 16/ 04.10.21	75,000,000.00	75,249,750.00	0.65
SEK	30,000,000	Castellum AB FRN Ser 110 15/ 14.04.22	29,177,400.00	29,197,500.00	0.25
SEK	40,000,000	Consilium AB FRN Sen 15/ 25.03.20	41,573,125.00	42,800,000.00	0.37
SEK	90,000,000	D Carnegie & Co AB FRN Reg S Sen 16/ 20.04.19	90,239,911.12	92,154,150.00	0.79
SEK	60,000,000	DNB Boligkreditt AS FRN EMTN Reg S Ser 118 15/ 26.05.20	60,065,400.00	60,380,700.00	0.52
SEK	120,000,000	Heimstaden AB FRN 14/ 16.09.19	119,700,000.00	119,819,400.00	1.03
SEK	100,000,000	ICA Gruppen AB FRN Ser 106 14/ 17.06.19	100,681,826.47	101,795,000.00	0.87
SEK	50,000,000	If P&C Insurance Hg Ltd FRN Reg S Sub 16/ 01.12.46	50,000,000.00	50,635,500.00	0.43
SEK	20,000,000	Islandsbanki HF FRN EMTN 13/ 16.12.17	20,470,381.63	20,651,500.00	0.18
SEK	81,000,000	Islandsbanki HF FRN EMTN Sen 15/ 13.02.19	82,222,232.14	84,997,350.00	0.73
SEK	70,000,000	Jyske Bank AS FRN Sub Reg S 16/ 16.12.Perpetual	70,000,000.00	72,521,400.00	0.62
SEK	45,000,000	Klovern AB FRN MTN Sen 16/ 01.06.20	45,000,000.00	45,892,350.00	0.39
SEK	20,000,000	Klovern AB FRN Sen 16/ 02.11.20	20,000,000.00	20,121,900.00	0.17
SEK	25,000,000	Landsbankinn hf 1.375% EMTN Sen 16/ 24.11.20	24,906,000.00	24,821,875.00	0.21
SEK	50,000,000	Landsbankinn hf FRN EMTN Reg S Sen 15/ 10.06.19	50,073,113.21	51,565,500.00	0.44
SEK	70,000,000	Lansforsakringar Bank FRN MTN Ser 1 Tr 2 Sub 16/ 26.04.26	70,000,000.00	71,795,850.00	0.62
SEK	65,000,000	Lansforsakringar Bank FRN Reg S Sen 15/ 09.09.Perpetual	64,098,268.39	63,212,500.00	0.54
SEK	110,000,000	NorCell Sweden Holding 3 AB 3.5% Sen 16/ 25.02.22	109,407,100.00	109,665,050.00	0.94
SEK	140,000,000	NorCell Sweden Holding 3 AB 3.625% Sen 16/ 23.06.21	140,000,000.00	143,413,900.00	1.23
SEK	25,000,000	Nordea Bank AB FRN EMTN Sub 15/ 12.06.Perpetual	23,687,500.00	24,219,750.00	0.21
SEK	200,000,000	Nordea Hypotek AB 2.25% Ser 5530 13/ 19.06.19	204,123,000.00	211,566,000.00	1.82
SEK	70,000,000	Nykredit Realkredit AS FRN Reg S Ser 32H 16/ 01.04.21	70,410,200.00	70,528,500.00	0.60
SEK	49,000,000	Orexo AB FRN Sen 14/ 09.05.18	49,000,000.00	45,815,000.00	0.39
SEK	220,000,000	Realkredit Danmark A/ S FRN Ser 15G 14/ 01.10.19	216,884,400.00	220,502,700.00	1.89
SEK	100,000,000	Realkredit Danmark A/ S FRN Ser RD15G3OK20RF/ T 16/ 01.10.20	100,770,000.00	100,612,000.00	0.86
SEK	24,000,000	Sagax AB FRN Sen 16/ 27.04.21	24,000,000.00	25,132,800.00	0.22
SEK	54,000,000	Samhallsby i Norden AB FRN Sen 16/ 23.06.18	54,000,000.00	54,202,500.00	0.46
SEK	61,000,000	SBAB Bank AB FRN MTN Sub Ser B 16/ 17.06.Perpetual	61,000,000.00	62,177,910.00	0.53
SEK	75,000,000	Scania CV AB FRN EMTN Ser 62 16/ 06.09.21	75,000,000.00	75,518,625.00	0.65
SEK	200,000,000	Skandinaviska Enskilda Bk AB 3% Ser SEBB571 12/ 20.06.18	208,686,571.45	209,937,000.00	1.80
SEK	34,000,000	Sodra Skogsagarna Ekono Fore FRN DMTN Ser 101 16/ 07.06.21	34,000,000.00	34,480,760.00	0.30
SEK	55,000,000	Solor Bioenergi Hg AB FRN 14/ 10.06.19	54,607,000.00	46,200,000.00	0.40
SEK	100,000,000	Stadshypotek AB 3% Ser SH1581 12/ 19.12.18	110,197,000.00	106,356,000.00	0.91
SEK	46,000,000	Storebrand Livsforsikring AS FRN Sub 16/ 11.10.46	46,000,000.00	46,524,860.00	0.40
SEK	230,000,000	Swedbank Mortgage AB 3.75% Ser 187 11/ 19.09.18	249,339,284.62	246,032,150.00	2.11
SEK	200,000,000	Swedbank Mortgage AB FRN Reg S Ser 180FR 16/ 12.05.20	206,552,000.00	206,781,000.00	1.77
SEK	125,000,000	Swedish Covered Bond Corp 4% Ser 140 13/ 18.09.19	140,760,500.00	138,660,625.00	1.19

The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Statement of investments and other net assets (in SEK) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	35,000,000	Tele2 AB FRN EMTN Sen 16/ 11.05.21	35,000,000.00	35,501,375.00	0.30
SEK	100,000,000	Tryg Forsikring AS FRN Sub 16/ 26.05.46	100,000,000.00	103,000,000.00	0.88
SEK	42,000,000	Vasakronan AB FRN Ser DMTN 16/ 18.10.21	42,000,000.00	41,920,830.00	0.36
SEK	160,000,000	Vattenfall AB FRN Reg S Sub 15/ 19.03.77	160,000,000.00	154,684,800.00	1.33
SEK	76,000,000	West Atlantic AB 7% EMTN Sen 15/ 21.12.19	76,000,000.00	76,190,000.00	0.65
SEK	59,000,000	Willhem AB FRN DMTN 16/ 01.11.21	59,000,000.00	58,866,070.00	0.50
			4,070,300,475.73	4,086,069,924.50	35.02
USD	5,200,000	DNB Bank ASA VAR Sub 15/ 26.03.Perpetual	45,213,480.14	47,362,695.63	0.41
USD	12,600,000	Golar LNG Partners LP FRN 15/ 22.05.20	102,935,841.70	107,754,877.12	0.92
USD	10,000,000	Hoegh LNG Holding Ltd FRN 15/ 05.06.20	85,019,500.29	91,145,295.00	0.78
USD	12,000,000	Icelandair Group HF FRN Sen 16/ 26.10.21	105,901,799.63	109,647,108.00	0.94
USD	18,000,000	Nordea Bank AB VAR Reg S Sub Tr 12 14/ 23.03.Perpetual	136,230,206.72	163,046,067.86	1.40
USD	10,000,000	Scan Bidco AS 7.7% EMTN Sen 16/ 27.06.22	83,431,000.21	91,372,590.00	0.78
USD	16,800,000	Skandinaviska Enskilda Bk AB VAR MTN Sub 14/ 13.05.Perpetual	131,836,394.00	152,946,150.89	1.31
USD	5,000,000	Stadshypotek AB 1.25% MTN Reg S 13/ 23.05.18	40,984,366.96	45,252,388.84	0.39
USD	14,000,000	Svenska Handelsbanken AB VAR Sub 15/ 01.03.Perpetual	117,644,946.61	125,961,433.92	1.08
USD	14,000,000	Swedbank AB VAR Conv Reg S Sub 15/ 17.09.Perpetual	117,711,046.98	126,908,435.81	1.09
USD	7,000,000	Swedish Export Credit VAR EMTN Reg S Sub 13/ 14.11.23	58,343,495.18	63,361,299.71	0.54
USD	1,500,000	Teekay Offshore Partners LP 6% Sen 14/ 30.07.19	9,726,759.79	11,728,422.00	0.10
USD	7,000,000	Veritas Petroleum Services BV 7% Sen 14/ 01.04.19	45,019,450.01	60,778,683.00	0.52
			1,079,998,288.22	1,197,265,447.78	10.26
Total bonds			10,074,974,065.83	10,341,151,378.65	88.68
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	9,000,000	Verisure Holding AB 6% Reg S Sen 15/ 01.11.22	84,477,918.31	94,459,903.26	0.81
NOK	50,000,000	Fjellinjen As FRN Ser FJELL09 PRO 14/ 16.12.19	47,444,891.83	52,572,282.81	0.45
NOK	40,000,000	Sporveien Oslo AS FRN 14/ 05.11.19	43,696,007.92	42,341,301.40	0.36
			91,140,899.75	94,913,584.21	0.81
SEK	106,000,000	Volvo Car AB FRN Sen 16/ 07.03.22	106,000,000.00	107,581,520.00	0.92
USD	4,000,000	Skandinaviska Enskilda Bk AB 1.375% Reg S 13/ 29.05.18	32,912,335.73	36,252,461.49	0.31
Total bonds			314,531,153.79	333,207,468.96	2.85

The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Other transferable securities</u>					
Bonds					
NOK	19,000,000	Solor Bioenergi Hg AB FRN 12/ 02.11.17	22,082,522.68	11,739,293.11	0.10
SEK	286,677,534.17	Bergvik Skog AB 8.5% MTN Sub 04/ 24.03.34	344,568,208.73	338,236,488.69	2.90
SEK	33,000,000	Magnolia Bostad AB FRN Sen 16/ 28.04.20	33,000,000.00	34,113,750.00	0.29
			<u>377,568,208.73</u>	<u>372,350,238.69</u>	<u>3.19</u>
Total bonds			<u>399,650,731.41</u>	<u>384,089,531.80</u>	<u>3.29</u>
Total investments in securities			<u>10,789,155,951.03</u>	<u>11,058,448,379.41</u>	<u>94.82</u>
Cash at banks				494,445,338.25	4.24
Other net assets/ (liabilities)				110,187,704.07	0.94
Total				<u><u>11,663,081,421.73</u></u>	<u><u>100.00</u></u>

The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Industrial and geographical classification of investments

as at 31st December 2016

Industrial classification

(in percentage of net assets)

Banks	29.88 %
Diversified financial services	17.91 %
Real estate	10.60 %
Energy	9.79 %
Transportation	8.90 %
Insurance	3.94 %
Raw materials	3.20 %
Utilities	2.17 %
Software and services	1.33 %
Investment companies	1.19 %
Capital goods	1.16 %
Automobiles and components	0.92 %
Food retailing, drugstores and pharmacies	0.87 %
Retailing	0.60 %
Hotels, restaurants and leisure	0.52 %
Local public administrations	0.47 %
Pharmaceuticals and biotechnology	0.39 %
Technology hardware and equipment	0.37 %
Health care equipment and services	0.31 %
Telecommunication services	0.30 %
Total	<u>94.82 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	42.92 %
Norway	19.63 %
Denmark	15.76 %
Marshall Islands	5.38 %
Iceland	4.49 %
Finland	3.36 %
The Netherlands	1.63 %
Luxembourg	0.87 %
Bermuda	0.78 %
Total	<u>94.82 %</u>

CARNEGIE Fonder Portfolio - Carnegie Total

Statement of net assets (in SEK)

as at 31st December 2016

Assets

Securities portfolio at market value	111,628,020.85
Cash at banks	2,225,015.57
Formation expenses, net	33,558.74
Receivable on issues of shares	443,325.93
Other income receivable	103,347.42
Other receivables	88,443.39
Prepaid expenses	1,459.06
Total assets	114,523,170.96

Liabilities

Bank overdrafts	46.89
Payable on redemptions of shares	3,499.44
Expenses payable	71,200.50
Total liabilities	74,746.83

Net assets at the end of the period 114,448,424.13

Number of Class A (SEK) Shares outstanding	1,109,986.838198
Net asset value per Class A (SEK) Share	103.1079

The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - Carnegie Total

Statement of operations and other changes in net assets (in SEK)

from 29th August 2016 to 31st December 2016

Income

Other commissions received	234,403.55
Total income	234,403.55

Expenses

Management fees	191,435.83
Depositary fees	3,671.18
Transaction fees	92,368.14
Central administration costs	2,419.91
Other administration costs	25,596.60
Subscription duty ("taxe d'abonnement")	17,188.98
Interest paid on bank overdrafts	8,632.26
Other expenses	2,300.99
Total expenses	343,613.89

Net investment loss	-109,210.34
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Net realised gain/(loss)

- on securities portfolio	-6,057.32
- on foreign exchange	975.54
Realised result	-114,292.12

Net variation of the unrealised gain/(loss)

- on securities portfolio	2,284,422.91
Result of operations	2,170,130.79

Dividends paid	-
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Subscriptions	112,848,066.16
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Redemptions	-569,772.82
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Total changes in net assets	114,448,424.13
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Total net assets at the beginning of the period	-
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Total net assets at the end of the period	114,448,424.13
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The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - Carnegie Total

Statistical information (in SEK)

as at 31st December 2016

Total net assets

- as at 31.12.2016

114,448,424.13

Number of Class A (SEK) Shares

- outstanding at the beginning of the period

0.000000

- issued

1,115,525.551795

- redeemed

-5,538.713597

- outstanding at the end of the period

1,109,986.838198

Net asset value per Class A (SEK) Share

- as at 31.12.2016

103.1079

The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - Carnegie Total

Statement of investments and other net assets (in SEK)

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
SEK	27,616.825383	Carnegie Asia A Dist	5,361,613.21	5,088,720.43	4.45
SEK	49,729.797739	Carnegie Fonder Portfolio Corporate Bond A Cap	19,871,172.00	20,023,474.30	17.50
SEK	76,159.1287	Carnegie Fonder Portfolio II Em MKs Corp Bond A Cap	7,727,678.00	7,683,694.49	6.71
SEK	4,555.772803	Carnegie Likviditetsfond Units A Dist	5,519,770.00	5,518,791.19	4.82
SEK	98,552.984615	Carnegie Ryssland Units Dist	5,496,454.00	6,115,646.33	5.34
SEK	51,366.874753	Carnegie Smabolagsfond Units Cap	14,284,928.00	14,612,201.31	12.77
SEK	8,667.495428	Carnegie Strategifond Units A Cap	9,935,586.00	10,228,112.65	8.94
SEK	7,387.470992	Carnegie Sverigefond Units Dist	16,570,933.51	17,219,866.88	15.05
SEK	24,409.47564	OPM Listed Private Equity Fd Dist	5,519,769.96	5,746,512.90	5.02
SEK	185,004.547079	OPM Quality Companies A Cap	19,055,693.26	19,391,000.37	16.94
Total investments in securities			109,343,597.94	111,628,020.85	97.54
Cash at banks				2,225,015.57	1.94
Bank overdrafts				-46.89	0.00
Other net assets/ (liabilities)				595,434.60	0.52
Total				114,448,424.13	100.00

The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - Carnegie Total

Industrial and geographical classification of investments as at 31st December 2016

Industrial classification

(in percentage of net assets)

Investment funds	97.54 %
Total	<u>97.54 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Sweden	73.33 %
Luxembourg	24.21 %
Total	<u>97.54 %</u>

Notes to the financial statements

as at 31st December 2016

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Company are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment.

The financial statements are presented on the basis of the Net Asset Value of the Sub-Funds calculated on 31st December 2016. In accordance with the prospectus, the last official trading NAVs of the corresponding Sub-Funds have been calculated on 30th December 2016. Nevertheless, an additional NAV has been calculated at 31st December 2016 for reporting purpose and is disclosed in these financial statements.

b) Valuation

- 1) Securities admitted to official listing on a stock exchange or which are traded on another regulated market which operates regularly and is recognised and open to the public within the EU or the OECD member states are valued on the base of the last known sales price. If the same security is quoted on different markets, the quotation of the main market for this security is used. If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation is done in good faith by the Board of Directors or its delegate with a view to establishing the probable sales prices for such securities;
- 2) non-listed securities are valued on the base of their probable sales price as determined in good faith by the Board of Directors and its delegate;
- 3) liquid assets and money market instruments are valued at nominal value plus any accrued interest or on an amortised cost basis. Securities valued at amortized cost are disclosed at cost value in the statement of investments, amortized interests are recorded as income receivable on portfolio in the statement of net assets. All other assets, where practice allows, are valued in the same manner. Short-term investments that have a remaining maturity of one year or less are valued (i) at market value, or (ii) where market value is not available or not representative, at amortised cost;
- 4) financial instruments which are not traded on the futures exchanges but on a regulated market are valued at their settlement value, as stipulated by the Company's Board of Directors in accordance with generally accepted principles, taking into consideration the principles of proper accounting, the customary practices in line with the market, and the interests of the Shareholders, provided that the above-mentioned principles correspond with generally accepted valuation regulations which can be verified by the auditor;
- 5) swaps are valued on a marked-to-market basis. Unrealised gains and losses are recorded in the statement of net assets. Net variation of the unrealised gain/ (loss) and realised gain/ (loss) are recorded in the statement of operations and other changes in net assets;
- 6) units or shares of UCI(TS) are valued at the last available Net Asset Value;
- 7) in the event it is impossible or incorrect to carry out a valuation in accordance with the above rules owing to particular circumstances, such as hidden credit risk, the Board of the Directors is entitled to use other generally recognised valuation principles, which can be examined by an auditor, in order to reach a proper valuation of each Sub-Fund's total assets.

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 31st December 2016

c) Net realised gain/ (loss) on securities portfolio

The net realised gain/ (loss) on securities portfolio is determined on the basis of the average cost of securities sold. The realised gains and losses on securities portfolio are recorded net in the statement of operations and other changes in net assets.

d) Cost of securities

The acquisition cost of a security denominated in a currency other than that of the Sub-Fund is converted to the Sub-Fund's currency at the exchange rate prevailing on the date of purchase.

e) Exchange translation

Bank balances, other assets and liabilities and the value of securities held that are denominated in other currencies than the Sub-Fund's reference currency are converted at the prevailing exchange rate of the closing day. Income and expenses incurred in currencies other than the Sub-Fund's reference currency are converted at the prevailing exchange rate of the day of each transaction. Net realised gains or losses on foreign exchange are recorded in the statement of operations and other changes in net assets.

At the date of the financial statements, the prevailing exchange rates on the closing day were as follows:

1	SEK	=	0.1117710	CHF	Swiss Franc
			0.7755230	DKK	Danish Krona
			0.1042947	EUR	Euro
			0.0890205	GBP	Pound Sterling
			0.9468202	NOK	Norwegian Krona
			0.1099892	USD	US Dollar

f) Combined financial statements

The combined financial statements of the Company are expressed in SEK and are equal to the sum of the corresponding captions in the financial statements of each Sub-Fund.

g) Formation expenses

Expenses incurred in connection with the establishment of the Fund and the creation of the Sub-Funds are amortised over a period of five years.

Formation expenses are included in the caption "Other expenses" in the statement of operations and other changes in net assets.

h) Investment income

Dividend income is recognised on an ex-dividend basis and is recorded net of withholding tax.

Interest income is accrued on a pro rata temporis basis, net of any withholding tax.

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 31st December 2016

i) Transaction fees

Transaction costs disclosed under the caption "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Company and of fees relating to liquidation of transactions paid to the Depositary.

Transaction costs on bonds are included in the cost of the investments.

j) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at prevailing market rates for the remaining period from valuation day to the maturity of the contracts. Unrealised gain/ (loss) is recorded in the statements of net assets. Net variation of the unrealised gain/ (loss) and the net realised gain/ (loss) are recorded in the statement of operations and other changes in net assets.

Note 2 - Subscription, redemption and conversion fees

No issue, redemption or conversion fee is applicable.

Note 3 - Management fees, Infrastructure fee and Investment management fee

Since 1st September 2016 the Management Company, SEB Fund Services S.A., is entitled to a management fee calculated on a daily basis on the average net assets of the respective Sub-Fund and payable monthly.

At the date of the financial statements, the applicable annual fee to each Sub-Fund is as follows:

- for CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund: 0.088% p.a.,
- for CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond: 0.088% p.a.,
- for CARNEGIE Fonder Portfolio – Carnegie Total: 0.088% p.a..

Until 31st August 2016 the Management Company received an infrastructure fee accrued daily on the basis of the net assets of the Sub-Fund and payable monthly in arrears based on the Sub-Fund's average net assets for the different share classes as follows:

The annual fee applicable to each Sub-Fund was as follows:

- for CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund: 0.025% p.a.,
- for CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond :

Class	A(SEK)	B (NOK)	C (EUR)	D (SEK)	E (DKK)	H (EUR)	I (NOK)
fee in %	0.025	0.025	0.025	0.025	0.025	0.025	0.025

The Investment Manager, Carnegie Fonder AB., receives an investment management fee, accrued daily and payable monthly in arrears, based on the net assets of the Sub-Fund attributable to each Class of shares.

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 31st December 2016

At the date of the financial statements, the annual fee applicable to each Sub-Fund is as follows:

- for CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund: 0.95% p.a. (1.10% p.a. until 31st August 2016),
- for CARNEGIE Fonder Portfolio - Carnegie Total: 1.75% p.a. (since launch date),
- for CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond:

Class	A (SEK)	B (NOK)	C (EUR)	D (SEK)	E (DKK)	H (EUR)	I (NOK)
fee in %	0.95	0.95	0.95	0.60	0.60	0.60	0.60

The management fee, the infrastructure fees and the investment management fees are included in the caption "Management fees" in the statement of operations and other changes in net assets.

Note 4 - Management fees of the target funds

The management fee of the target funds in which the Sub-Fund CARNEGIE Fonder Portfolio - Carnegie Total invests, that are managed by investment manager related to Carnegie Fonder AB, rises to maximum 2.15% p.a., calculated on the net assets invested in the target fund.

Currency	Description	Management fees (in %)
SEK	Carnegie Asia A Dist	1,90
SEK	Carnegie Fonder Portfolio Corporate Bond A Cap	0,95
SEK	Carnegie Fonder Portfolio II Em MKs Corp Bond A Cap	1,20
SEK	Carnegie Likviditetsfond Units A Dist	0,30
SEK	Carnegie Ryssland Units Dist	2,50
SEK	Carnegie Smabolagsfond Units Cap	1,60
SEK	Carnegie Strategifond Units A Cap	1,50
SEK	Carnegie Sverigefond Units Dist	1,40

As explained in the following note "management fee retrocessions" management fee retrocessions are received in relation to investments in UCITS. For CARNEGIE Fonder Portfolio - Carnegie Total the retrocessions received reduce the management fee charged by targeted funds below 2.15%.

Note 5 - Management fee retrocessions

Management fee retrocessions received by the Company and related to its investments in UCITS or other UCIs are recorded under the "Other commissions received" in the statement of operations and other changes in net assets.

Note 6 - Central administration costs

Until 31st August 2016 out of the Sub-Funds' assets the following Administration fee was payable to the Management Company monthly in arrears and based on the Sub-Funds' average net assets calculated daily:

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund	0.20% p.a.
CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond	0.10% p.a.

Until 31st August 2016 the Administration fee included the fee due to the Depository.

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 31st December 2016

Note 7 - Depositary fees

The Depositary, Skandinaviska Enskilda Banken S.A., receives a depositary fee, determined as an annual percentage depending on the market, on a monthly basis based on the Sub-Fund's assets and paid monthly in arrears.

Since 1st September 2016 the Depositary further receives a supervisory fee of 0.004% p.a. based on each Sub-Fund's assets.

Note 8 - Subscription duty ("Taxe d'abonnement")

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations which are prevailing, the Company is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

According to Article 175 (a) of the amended law of 17th December 2010 the net assets invested in Undertakings for Collective Investments already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 9 - Forward foreign exchange contracts

At the date of the financial statements, the following Sub-Funds of the Company are committed in the following forward foreign exchange contracts.

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts (Nordea Bank Finland Plc, FI)					
NOK	3,000,000.00	SEK	3,248,162.70	11.01.2017	-81,543.48
EUR	800,000.00	SEK	7,792,672.56	10.02.2017	-125,636.32
NOK	1,900,000.00	SEK	2,057,180.73	10.02.2017	-54,696.58
SEK	2,640,677.60	DKK	2,000,000.00	10.02.2017	62,465.98
SEK	4,679,461.50	DKK	3,500,000.00	10.02.2017	167,591.16
SEK	82,555,950.00	EUR	8,300,000.00	10.02.2017	3,010,449.05
SEK	43,013,280.00	USD	4,800,000.00	10.02.2017	-521,330.61
NOK	2,100,000.00	SEK	2,212,942.62	10.03.2017	-2,740.21
SEK	1,276,460.83	DKK	970,000.00	10.03.2017	26,076.51
SEK	9,181,260.20	DKK	7,000,000.00	10.03.2017	157,868.23
					<u>2,638,503.73</u>
Forward foreign exchange contracts (Skandinaviska Enskilda Banken AB, SE)					
SEK	1,971,172.00	EUR	200,000.00	11.01.2017	53,871.73
EUR	1,000,000.00	SEK	9,728,280.00	10.02.2017	-144,484.71
SEK	55,575,312.00	NOK	51,000,000.00	10.02.2017	1,824,421.61
USD	240,000.00	SEK	2,189,481.12	10.02.2017	-12,750.59
SEK	11,605,078.73	EUR	1,190,000.00	10.03.2017	202,145.46
SEK	23,559,801.20	USD	2,600,000.00	10.03.2017	14,280.85
					<u>1,937,484.35</u>

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 31st December 2016

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts (DNB Bank ASA, NO)					
SEK	8,612,824.00	NOK	8,000,000.00	11.01.2017	168,506.07
					<u>168,506.07</u>
Forward foreign exchange contracts (Nordea Bank Finland Plc, FI)					
NOK	82,000,000.00	SEK	88,610,085.60	11.01.2017	-2,055,826.82
NOK	70,000,000.00	SEK	74,182,696.00	11.01.2017	-294,914.12
SEK	654,592,020.00	NOK	600,000,000.00	11.01.2017	21,268,175.28
USD	1,000,000.00	SEK	9,369,264.00	11.01.2017	-284,269.74
USD	2,000,000.00	SEK	18,457,359.20	11.01.2017	-287,370.68
SEK	66,089,705.00	DKK	50,000,000.00	10.02.2017	1,634,414.47
SEK	27,418,380.64	EUR	2,800,000.00	10.02.2017	583,753.82
SEK	934,834,700.00	EUR	94,000,000.00	10.02.2017	33,957,942.31
SEK	871,424,000.00	NOK	800,000,000.00	10.02.2017	28,272,778.24
SEK	38,039,149.20	DKK	29,000,000.00	10.03.2017	656,525.32
SEK	32,837,228.11	DKK	25,100,000.00	10.03.2017	481,922.61
SEK	809,610,000.00	NOK	750,000,000.00	10.03.2017	20,251,997.32
SEK	8,206,383.87	USD	900,000.00	10.03.2017	56,011.44
					<u>104,241,139.45</u>
Forward foreign exchange contracts (Skandinaviska Enskilda Banken AB, SE)					
EUR	9,500,000.00	SEK	91,758,657.00	11.01.2017	-686,894.08
EUR	2,000,000.00	SEK	19,512,446.00	11.01.2017	-339,443.28
SEK	567,016,335.00	EUR	57,000,000.00	11.01.2017	20,585,757.47
SEK	46,919,837.00	NOK	43,000,000.00	11.01.2017	1,531,628.13
SEK	103,811,432.40	USD	11,700,000.00	11.01.2017	-2,483,000.42
SEK	10,559,992.00	DKK	8,000,000.00	10.02.2017	247,145.52
SEK	4,702,816.80	DKK	3,600,000.00	10.02.2017	62,035.88
SEK	221,874,604.00	DKK	166,000,000.00	10.02.2017	7,883,039.44
SEK	9,785,438.00	EUR	1,000,000.00	10.02.2017	201,642.71
SEK	740,894,827.50	USD	82,700,000.00	10.02.2017	-9,170,234.50
SEK	136,961,426.00	EUR	14,000,000.00	10.03.2017	2,809,269.94
SEK	365,346,935.66	GBP	31,940,000.00	10.03.2017	7,370,929.70
SEK	408,995,002.40	USD	45,200,000.00	10.03.2017	-334,812.84
					<u>27,677,063.67</u>
Forward foreign exchange contracts linked to Class B (NOK) Shares and Class I (NOK) Shares (Skandinaviska Enskilda Banken SA, LU)					
NOK	186,287.00	SEK	201,301.73	16.01.2017	-4,717.91
NOK	15,204,083.00	SEK	16,497,950.46	16.01.2017	-453,477.89
NOK	102,322.00	SEK	111,029.60	16.01.2017	-3,051.86
NOK	251,338,358.00	SEK	272,727,252.27	16.01.2017	-7,496,432.90
NOK	278,069.00	SEK	292,778.85	16.01.2017	660.12
NOK	234,687.00	SEK	247,055.00	16.01.2017	604.08
NOK	682,184.00	SEK	721,546.02	16.01.2017	-1,655.02
NOK	111,498.00	SEK	117,563.49	16.01.2017	97.44
NOK	330,035.00	SEK	348,681.98	16.01.2017	-404.65
NOK	3,636,358.00	SEK	3,835,994.05	16.01.2017	1,359.78
NOK	129,028.00	SEK	137,311.60	16.01.2017	-1,151.71
NOK	587,419.00	SEK	632,209.70	16.01.2017	-12,321.74
NOK	673,092.00	SEK	725,997.03	16.01.2017	-15,700.58
SEK	2,479.65	NOK	2,293.00	16.01.2017	59.91
SEK	1,185,186.07	NOK	1,100,247.00	16.01.2017	24,124.08
					<u>-7,962,008.85</u>
Forward foreign exchange contracts linked to Class C (EUR) Shares and Class H (EUR) Shares (Skandinaviska Enskilda Banken SA, LU)					
EUR	100.00	SEK	956.45	16.01.2017	2.18
EUR	4,330,735.00	SEK	42,146,063.41	16.01.2017	-630,311.46
EUR	13,728.00	SEK	131,339.89	16.01.2017	260.92
EUR	21,148,748.00	SEK	205,816,443.22	16.01.2017	-3,078,068.34
EUR	6,159.00	SEK	59,163.35	16.01.2017	-121.29
EUR	10,257.00	SEK	99,774.97	16.01.2017	-1,448.23

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 31st December 2016

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	202,839.55	EUR	20,787.00	16.01.2017	3,569.00
SEK	60,263.91	EUR	6,173.00	16.01.2017	1,087.64
					<u>-3,705,029.58</u>
Forward foreign exchange contracts linked to Class E (DKK) Shares (Skandinaviska Enskilda Banken SA, LU)					
DKK	618,601,760.00	SEK	809,656,913.58	16.01.2017	-12,064,286.64
					<u>-12,064,286.64</u>

Note 10 - Swaps contracts

At the date of the financial statements, the following Sub-Fund of the Company is committed in the following cross currency interest rate swaps contracts with Skandinaviska Enskilda Banken AB (publ) in Stockholm:

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Interest receivable	Currency	Receivable amount	Interest payable	Currency	Payable amount	Maturity	Notional value (in SEK)	Unrealised result (in SEK)
SEK-STIBOR 3M+2.875%	SEK	44,150,000.00	3.875%	EUR	5,000,000.00	12.04.17	47,773,595.09	-4,025,860.28
SEK-STIBOR 3M+3.24%	SEK	89,000,000.00	4.625%	EUR	10,000,000.00	04.02.19	95,547,190.18	-11,003,356.80
SEK-STIBOR 3M+3.23%	SEK	84,700,000.00	4.000%	EUR	10,000,000.00	18.09.19	95,547,190.18	-15,319,577.70
SEK-STIBOR 3M+2.75%	SEK	38,700,000.00	3.875%	EUR	4,500,000.00	07.06.21	42,996,235.58	-7,906,945.74
SEK-STIBOR 3M+2.80%	SEK	172,000,000.00	3.750%	EUR	20,000,000.00	24.06.20	191,094,380.37	-30,883,576.35
SEK-STIBOR 3M+5.83%	SEK	71,960,000.00	6.500%	EUR	8,000,000.00	01.06.19	76,437,752.15	-7,367,010.46
SEK-STIBOR 3M+3.37%	SEK	93,200,000.00	3.375%	EUR	10,000,000.00	23.09.18	95,547,190.18	-3,519,330.41
SEK-STIBOR 3M+3.53%	SEK	125,250,000.00	3.500%	DKK	100,000,000.00	24.06.20	128,543,460.44	-5,930,647.53
							<u>773,486,994.17</u>	<u>-85,956,305.27</u>

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 31st December 2016

Note 11 - Pledged assets

At the date of the financial statements, the Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond has pledged the following securities in favour of Skandinaviska Enskilda Banken AB (publ) in Stockholm.

Collateral held with SEB S.A., Luxembourg:

Description	Currency	Quantity	Market value (in SEK)
Swedbank Mortgage AB 3.75% Ser187 11/ 19.09.18	SEK	151,700,000.00	162,274,248.50
Nordea Hypotek AB 2.25% Ser 5530 13/ 19.06.19	SEK	100,000,000.00	105,783,000.00
			<u>268,057,248.50</u>

Collateral held with Skandinaviska Enskilda Banken AB (publ), Stockholm:

Description	Currency	Quantity	Market value (in SEK)
Swedbank Mortgage AB 3.75% Ser187 11/ 19.09.18	SEK	78,300,000.00	83,757,901.50
			<u>83,757,901.50</u>

Note 12 - Tax refund

The Company has instigated proceedings to reclaim tax withheld by certain Member States of the European Union on dividend payments it has received. The decision to initiate proceedings against any particular Member State is the result of an analysis of the likely costs and potential benefits of doing so. The likelihood of successfully reclaiming such amounts together with the estimated time to complete proceedings varies across Member States.

In 2016 a tax reclaim in Finland was done for CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund, so far no success was granted but the Sub-Fund awaits feedback in the next coming years. As such, amounts will be recorded, where applicable, on a cash basis under the caption "Other Income".

In 2016 CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund received amounts linked to tax reclaims previously done.

Note 13 - Cross Sub-Fund investments

At the date of the financial statements, the following Sub-Fund invested in the Sub-Fund as described below:

Sub-Fund	Description	Currency	Quantity	Market value	% of total net assets
CARNEGIE Fonder Portfolio - Carnegie Total	Carnegie Fonder Portfolio Corporate Bond A Cap	SEK	49,729.797739	20,023,474.30	17.50

This amount of SEK 20,023,474.30 is not excluded of the caption "Securities portfolio at market value" in the combined statement of net assets. The amount of SEK 91,604,546.55 represents the securities holding without the cross investments.

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued) as at 31st December 2016

As per art 181(8) of the amended 2010 Law relating to Undertakings for Collective Investment, the management fees detailed in note 3 are not applied to the net assets values invested in the above Sub-Funds.

Note 14 - Changes in the investment portfolio

The statement of changes in the investment portfolio for the reporting period is available free of charge upon request from the registered office of the Company and from the Swiss Representative.

CARNEGIE Fonder Portfolio

Additional Information (unaudited)

as at 31st December 2016

1 - Risk management

As required by Circular CSSF 11/ 512, the Board of Directors needs to determine the global risk exposure of the Company either by applying the commitment approach or the VaR approach. The Board of Directors of the Company decided to adopt the commitment approach as a method of determining the global exposure.

2 - Remuneration disclosure

SEB Fund Services S.A. (SEB) has implemented a Remuneration policy that is designed to encourage good performance and behavior, and seeks to achieve a balanced risk-taking that goes in line with unitholders' expectations.

In SEB, there is clear distinction between the criteria for setting fixed remuneration (e.g. base pay, pension and other benefits) and variable remuneration (e.g. short- and long-term variable remuneration). The individual total remuneration corresponds to requirements on task complexity, management and functional accountability and also related to the individual's performance.

SEB provides a sound balance between fixed and variable remuneration and aligns the pay out horizon of variable pay with the risk horizon. This implies that certain maximum levels and deferral arrangements apply for different categories of employees.

The amount below represents the proportion of the total remuneration on calendar year 2016 and adjusted according to the number of full time employees during the year 2016 and identified staff (i.e. the aggregate amount of remuneration broken down by senior management and members of staff of the Management Company/ AIFM whose actions have a material impact on the risk profile of the funds). This amount is further proportioned to the total net asset value of each fund, taking into account UCITS and non-UCITS.

	TNA as of 31st December 2016*	% of total TNA managed by Management Company/ AIFM	Fixed Remuneration *		Variable Remuneration *		Number of beneficiaries (Average Full Time Equivalent)
			All Employees	Identified Staff	All Employees	Identified Staff	All Employees
CARNEGIE Fonder Portfolio	1,324,621,046.07	18.24	244,212.28	92,283.63	9,041.46	4,258.65	14.18

* All amounts are in euro

Fixed Remuneration (incl. fixed salary, allowances, pension)

Variable Remuneration (incl. short term incentives and long term incentives)

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter 'SFTR')

At the date of the financial statements, the Company is not in the scope of the publication requirements of SFTR. No corresponding transactions were carried out during the reporting period referring to the financial statements.

