

**Unaudited semi-annual report
as at 30th June 2012**

CARNEGIE Fonder Portfolio

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B 33 101



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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CARNEGIE Fonder Portfolio

Organisation

SICAV

CARNEGIE Fonder Portfolio *
4, Rue Peternelchen
L-2370 Howald

Management Company and Central Administration

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

Board of Directors of the SICAV

Chairman
Hans Hedström
Chief Executive Officer
Carnegie Fonder AB, Sweden

Directors
Ann-Charlotte Lawyer
Managing Director
SEB Fund Services S.A., Luxembourg

Björn Petersson
Head of Administration
Carnegie Fonder AB, Sweden

Custodian Bank

Skandinaviska Enskilda Banken 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

Promoter and Investment Manager

Carnegie Fonder AB
Regeringsgatan 56
SE-103 38 Stockholm

Distributors and Paying Agents

In Sweden
Carnegie Fonder AB
Regeringsgatan 56
SE-103 38 Stockholm

* The registered office of all SEB entities in Luxembourg was transferred from 6a, Circuit de la Foire Internationale, L-1347 Luxembourg to 4, Rue Peternelchen, L-2370 Howald with effect from 1st April 2012.

CARNEGIE Fonder Portfolio

Organisation (continued)

In Luxembourg

Skandinaviska Enskilda Banken S.A. *
4, Rue Peternelchen
L-2370 Howald

Auditor

PricewaterhouseCoopers, Société coopérative
(formerly PricewaterhouseCoopers S.à r.l.)
400, Route d'Esch
L-1471 Luxembourg

* The registered office of all SEB entities in Luxembourg was transferred from 6a, Circuit de la Foire Internationale, L-1347 Luxembourg to 4, Rue Peternelchen, L-2370 Howald with effect from 1st April 2012.

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 law of 17th December 2010 (hereafter the "Law 2010") relating to Undertakings for Collective Investment. 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 3rd April 2012. 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 present report, two Sub-Funds are at the Shareholder's disposal:

- CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund in SEK,
- CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond in SEK.

At the date of the present report, two classes of shares are in issue:

- Class A Shares: capitalisation shares available to all investors,
- Class D Shares: distribution shares available to all investors.

At the date of the present report, Class D Shares are issued only in the Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond.

The Net Asset Value of each Sub-Fund and the issue and redemption prices are available at all times 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 Statutes and all information concerning the Company are available for the Shareholders at the registered office of the Company, the Management Company, the Custodian Bank and the Paying Agent.

CARNEGIE Fonder Portfolio

Consolidated statement of net assets (in SEK)

as at 30th June 2012

Assets

Securities portfolio at market value	3,857,539,727.35
Cash at banks	254,941,038.87
Other liquid assets	6,518,595.97
Receivable on treasury transactions	1,687.07
Receivable on issues of shares	21,824,612.87
Income receivable on portfolio	50,486,094.61
Interest receivable on swap contracts	1,236,607.15
Interest receivable on bank accounts	261,058.60
Unrealised gain on forward foreign exchange contracts	13,472,841.28
Prepaid expenses	108,150.61
Total assets	4,206,390,414.38

Liabilities

Bank liabilities	45,417,331.75
Payable on redemptions of shares	12,159,408.66
Interest payable on swap contracts	2,427,143.47
Unrealised loss on swap contracts	1,832,483.04
Interest on bank liabilities and expenses payable	4,369,991.70
Total liabilities	66,206,358.62
Net assets at the end of the period	4,140,184,055.76

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 30th June 2012

Assets

Securities portfolio at market value	271,412,663.42
Cash at banks	51,667,613.50
Receivable on issues of shares	261,508.74
Income receivable on portfolio	376,093.77
Interest receivable on bank accounts	44,138.78
Prepaid expenses	13,008.15
Total assets	323,775,026.36

Liabilities

Payable on redemptions of shares	200,000.04
Interest on bank liabilities and expenses payable	434,078.48
Total liabilities	634,078.52
Net assets at the end of the period	323,140,947.84
Number of Class A Shares outstanding	124,073.9559
Net asset value per Class A Share	2,604.4221

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

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund

Statistical information (in SEK)

as at 30th June 2012

Total net assets

- as at 30.06.2012	323,140,947.84
- as at 31.12.2011	322,056,359.35
- as at 31.12.2010	433,972,390.63

Number of Class A Shares

- outstanding at the beginning of the period	130,728.6136
- issued	1,094.3867
- redeemed	-7,749.0444
- outstanding at the end of the period	124,073.9559

Net asset value per Class A Share

- as at 30.06.2012	2,604.4221
- as at 31.12.2011	2,463.5491
- as at 31.12.2010	2,864.8927

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 30th June 2012

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	40,000	Fortum Oyj	5,955,976.87	5,235,527.84	1.62
EUR	25,000	Huhtamaki Oyj	2,183,418.19	2,563,336.90	0.79
			8,139,395.06	7,798,864.74	2.41
NOK	100,000	Orkla ASA A	5,264,058.65	5,005,688.10	1.55
NOK	10,000	Statoil ASA	1,708,977.44	1,646,807.28	0.51
			6,973,036.09	6,652,495.38	2.06
SEK	100,000	Atrium Ljungberg AB B	7,005,597.00	8,215,000.00	2.54
SEK	150,000	Duni AB	8,112,150.00	8,512,500.00	2.64
SEK	77,000	Elanders AB B	8,130,743.83	1,586,200.00	0.49
SEK	100,000	Electrolux AB B	16,757,572.70	13,700,000.00	4.24
SEK	200,000	Ericsson B	16,351,418.97	12,580,000.00	3.89
SEK	60,000	Hennes & Mauritz AB B	11,560,678.36	14,772,000.00	4.57
SEK	85,000	Holmen AB B	16,829,925.00	15,937,500.00	4.93
SEK	150,000	Intrum Justitia AB	12,873,663.52	15,000,000.00	4.64
SEK	100,000	Investor AB B	12,252,815.08	13,150,000.00	4.07
SEK	80,000	ITAB Shop Concept AB	9,099,812.50	8,100,000.00	2.51
SEK	50,000	Loomis AB	4,796,027.53	4,300,000.00	1.33
SEK	75,000	Lundbergforetagen AB B	16,652,904.70	15,637,500.00	4.84
SEK	400,000	Securitas AB B	25,708,029.40	21,460,000.00	6.64
SEK	150,000	Skanska AB B	13,418,532.08	15,780,000.00	4.88
SEK	150,000	Svenska Cellulosa SCA AB B	13,838,845.18	15,435,000.00	4.78
SEK	400,000	TeliaSonera AB	17,322,434.17	17,428,000.00	5.39
			210,711,150.02	201,593,700.00	62.38
Total shares			225,823,581.17	216,045,060.12	66.85
Bonds					
SEK	5,000,000	KGH Customs AB 9% Sen 12/ 22.05.15	5,000,000.00	5,000,000.00	1.55
SEK	10,000,000	Scania CV AB FRN EMTN 11/ 06.10.14	10,030,000.00	10,073,350.00	3.12
SEK	15,000,000	Stadshypotek AB FRN EMTN Reg-S 10/ 03.05.13	15,080,250.00	15,068,400.00	4.66
SEK	10,000,000	TVO Power Co 3.65% EMTN Reg S Ser 8 10/ 23.06.15	10,017,000.00	10,094,600.00	3.13
Total bonds			40,127,250.00	40,236,350.00	12.46
<u>Other transferable securities</u>					
Shares					
USD	217	Viragen Intl Inc	636,642.72	0.00	0.00
Total shares			636,642.72	0.00	0.00
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
SEK	13,188.691	Carnegie Likviditetsfond Units Dist	14,999,999.89	15,131,253.30	4.68
Total investment funds (UCITS)			14,999,999.89	15,131,253.30	4.68
Total investments in securities			281,587,473.78	271,412,663.42	83.99
Cash at banks				51,667,613.50	15.99
Other net assets/ (liabilities)				60,670.92	0.02
Total				323,140,947.84	100.00

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 30th June 2012

Industrial classification

(in percentage of net assets)

Consumer durables and apparel	13.96 %
Commercial services and supplies	8.19 %
Capital goods	8.00 %
Real estate	7.38 %
Diversified financial services	5.97 %
Materials	5.72 %
Telecommunication services	5.39 %
Household and personal products	4.78 %
Utilities	4.75 %
Investment funds	4.68 %
Banks	4.66 %
Investment companies	4.07 %
Technology hardware and equipment	3.89 %
Food, beverage and tobacco	1.55 %
Energy	0.51 %
Media	0.49 %
Total	<u>83.99 %</u>

Geographical classification

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

Sweden	76.39 %
Finland	5.54 %
Norway	2.06 %
Total	<u>83.99 %</u>

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

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Statement of net assets (in SEK)

as at 30th June 2012

Assets

Securities portfolio at market value	3,586,127,063.93
Cash at banks	203,273,425.37
Other liquid assets	6,518,595.97
Receivable on treasury transactions	1,687.07
Receivable on issues of shares	21,563,104.13
Income receivable on portfolio	50,110,000.84
Interest receivable on swap contracts	1,236,607.15
Interest receivable on bank accounts	216,919.82
Unrealised gain on forward foreign exchange contracts	13,472,841.28
Prepaid expenses	95,142.46
Total assets	3,882,615,388.02

Liabilities

Bank liabilities	45,417,331.75
Payable on redemptions of shares	11,959,408.62
Interest payable on swap contracts	2,427,143.47
Unrealised loss on swap contracts	1,832,483.04
Interest on bank liabilities and expenses payable	3,935,913.22
Total liabilities	65,572,280.10

Net assets at the end of the period 3,817,043,107.92

Number of Class A Shares outstanding	10,190,995.6852
Net asset value per Class A Share	334.7429
Number of Class D Shares outstanding	3,837,067.7233
Net asset value per Class D Share	105.7265

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

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Statistical information (in SEK)

as at 30th June 2012

Total net assets

- as at 30.06.2012	3,817,043,107.92
- as at 31.12.2011	2,161,741,924.81
- as at 31.12.2010	1,253,430,517.07

Number of Class A Shares

- outstanding at the beginning of the period	6,227,904.3698
- issued	5,494,209.2823
- redeemed	-1,531,117.9669
- outstanding at the end of the period	10,190,995.6852

Net asset value per Class A Share

- as at 30.06.2012	334.7429
- as at 31.12.2011	318.0819
- as at 31.12.2010	307.8127

Number of Class D Shares

- outstanding at the beginning of the period	1,766,864.6706
- issued	2,158,017.3784
- redeemed	-87,814.3257
- outstanding at the end of the period	3,837,067.7233

Net asset value per Class D Share

- as at 30.06.2012	105.7265
- as at 31.12.2011	102.3044
- as at 31.12.2010	102.6367

Dividend paid

Payment date	25.01.2012
Dividend per share	1.04
Shares outstanding at dividend date	1,952,160.2847

Payment date	25.04.2012
Dividend per share	1.04
Shares outstanding at dividend date	3,056,316.7250

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 30th June 2012

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					
EUR	10,000,000	Citycon Oyj 5.25% 12/ 11.05.17	89,001,257.33	87,671,389.23	2.30
EUR	13,000,000	DnB Bank ASA 4.75% EMTN Reg-S 12/ 08.03.22	115,747,150.25	113,110,620.62	2.96
EUR	5,000,000	Huhtamaki Oyj 3.5% Sen 12/ 05.06.17	44,708,774.42	43,543,588.33	1.14
EUR	8,000,000	Neste Oil Oyj 4% 12/ 28.03.17	71,031,086.23	71,361,543.68	1.87
EUR	9,000,000	Nokian Tyres Oyj 3.25% 12/ 19.06.17	79,500,501.31	78,827,613.57	2.07
EUR	5,000,000	Sampo Plc 4.25% EMTN Sen 12/ 27.02.17	43,844,268.02	46,406,493.29	1.22
EUR	10,000,000	Sanoma-WSOY Oyj 5% EMTN 12/ 20.03.17	88,715,235.37	88,476,821.30	2.32
EUR	2,000,000	Talvivaara Mining Co 9.75% 12/ 04.04.17	17,731,243.10	17,118,174.53	0.45
EUR	4,000,000	TVO Power Co 4.625% EMTN Sen 12/ 04.02.19	35,766,800.55	38,001,118.45	1.00
EUR	9,050,000	Vestas Wind Systems A/ S 4.625% Sen 10/ 23.03.15	82,504,620.10	54,025,189.25	1.42
			668,550,936.68	638,542,552.25	16.75
GBP	11,000,000	Danske Bank A/ S VAR EMTN Ser 217 06/ 15.02.Perpetual	99,907,118.45	86,707,136.86	2.27
GBP	9,250,000	Swedbank AB VAR REGS Ser 5 Tr 1 05/ 31.12.Perpetual	87,425,735.32	93,598,994.53	2.45
GBP	3,200,000	UPM-Kymmene Corp 6.625% EMTN Sen 02/ 23.01.17	34,897,533.46	35,620,908.66	0.93
			222,230,387.23	215,927,040.05	5.65
NOK	50,000,000	Aker ASA FRN Sen 12/ 30.01.19	57,599,112.80	58,859,083.37	1.54
NOK	60,000,000	Aker Solutions ASA FRN Sen 12/ 06.06.17	71,372,340.17	69,928,122.42	1.83
NOK	50,000,000	Dof ASA FRN Sen 12/ 07.02.17	57,553,987.02	58,127,751.76	1.52
NOK	75,000,000	DOF Subsea ASA FRN Sen 10/ 14.04.14	89,169,111.77	88,721,305.32	2.32
NOK	48,293,354	Havila Shipping ASA 8.6% Sen 11/ 30.03.17	54,842,645.97	55,372,585.69	1.45
NOK	40,000,000	Norsk Hydro ASA 5.4 12/ 05.07.19	47,100,368.09	47,397,281.38	1.24
NOK	50,000,000	Odfjell SE FRN Sen 12/ 11.04.17	58,451,969.45	57,982,068.17	1.52
NOK	26,000,000	Renewable Energy Corp AS FRN 11/ 03.05.16	28,867,738.61	22,878,150.72	0.60
NOK	50,000,000	Songa Offshore SE FRN Sen 11/ 17.11.16	56,193,532.37	61,478,474.29	1.61
NOK	60,000,000	Stolt-Nielsen Ltd FRN 12/ 19.03.18	71,611,613.62	69,235,834.01	1.81
NOK	55,000,000	Teekay Offshore Partners LP FRN 12/ 27.01.17	64,592,348.81	64,264,235.87	1.68
NOK	50,000,000	Tele2 AB FRN 12/ 24.02.17	58,922,843.77	57,877,175.99	1.52
			716,277,612.45	712,122,068.99	18.64
SEK	21,000,000	Arise Windpower AB FRN Sen 12/ 23.03.15	21,000,000.00	21,226,485.00	0.56
SEK	45,000,000	Bactiguard Hg AB 11% Ser 1 11/ 12.12.16	45,000,000.00	46,160,550.00	1.21
SEK	56,000,000	Black Earth Farming Ltd 10% Ser DMTN 10/ 01.07.14	56,706,569.22	54,600,000.00	1.43
SEK	50,000,000	DnB Bank ASA FRN EMTN Sen 12/ 25.01.17	50,000,000.00	51,159,000.00	1.34
SEK	55,000,000	Edigaco Investments Plc 12.75% MTN Sen 11/ 29.12.13	52,470,000.33	55,275,000.00	1.45
SEK	150,000,000	Investor AB FRN EMTN Sen 12/ 26.06.17	150,000,000.00	150,182,250.00	3.93
SEK	20,000,000	KGH Customs AB 9% Sen 12/ 22.05.15	20,000,000.00	20,000,000.00	0.52
SEK	70,000,000	Landshypotek AB 3.9% DMTN 10/ 22.11.16	68,794,600.00	73,411,450.00	1.92
SEK	200,000,000	Landshypotek AB FRN EMTN Ser 465 12/ 18.04.17	200,326,000.00	200,650,000.00	5.26
SEK	110,000,000	Lansforsakringar Hypotek AB 4.5% Ser 507 12/ 21.06.17	117,289,700.00	117,743,450.00	3.08
SEK	70,000,000	Medstop AB 9% 11/ 15.05.16	69,012,500.00	63,677,250.00	1.67
SEK	100,000,000	Sefyr Vearme AB 7% Sen 12/ 24.02.17	100,282,500.00	103,750,000.00	2.72
SEK	100,000,000	Swedbank Mortgage AB 3.75% Ser 185 10/ 15.03.17	104,954,000.00	104,380,000.00	2.73
SEK	60,000,000	Swedish Orphan Biovitrum ABN FRN Ser 01 12/ 26.06.17	60,050,000.00	60,003,000.00	1.57
SEK	125,000,000	TeliaSonera AB FRN EMTN 12/ 20.07.16	125,704,500.00	126,840,000.00	3.32
			1,241,590,369.55	1,249,058,435.00	32.71
USD	9,000,000	Alliance Oil Co Ltd 9.875% REGS Sen 10/ 11.03.15	62,365,356.08	64,930,703.54	1.70
USD	5,500,000	Danske Bank A/ S FRN Sub Reg-S 04/ 16.12.Perpetual	34,685,356.14	34,745,900.81	0.91
USD	11,000,000	Eksporfinans ASA 5.5% 06/ 25.05.16	71,004,037.83	75,920,575.50	1.99
USD	5,500,000	Nordea Bank AB VAR EMTN 09/ 25.03.Perpetual	36,904,221.04	40,662,714.71	1.07

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 30th June 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	11,000,000	Northland Resources AB 13% 12/ 06.03.17	74,535,350.12	76,208,517.00	2.00
USD	12,000,000	Stora Enso Oyj 6.404% Reg-S Sen 06/ 15.04.16	82,212,844.49	86,845,669.34	2.28
USD	14,925,000	UPM-Kymmene Corp 5.5% Ser14 Reg S 03/ 30.01.18	96,755,004.64	101,382,566.15	2.66
			458,462,170.34	480,696,647.05	12.61
Total bonds			3,307,111,476.25	3,296,346,743.34	86.36
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	9,400,000	Skandinaviska Enskilda Banken VAR Reg S 04/ 25.09.Perpetual	58,099,457.04	63,647,287.20	1.67
USD	9,800,000	Skandinaviska Enskilda Banken VAR Reg S 05/ 23.09.Perpetual	60,240,411.69	66,868,741.80	1.75
Total bonds			118,339,868.73	130,516,029.00	3.42
<u>Other transferable securities</u>					
Bonds					
NOK	50,000,000	Color Group ASA FRN 11/ 25.08.16	58,696,534.09	58,413,291.59	1.53
SEK	100,000,000	Tele2 AB B FRN EMTN Sen 12/ 15.05.17	100,000,000.00	100,851,000.00	2.64
Total bonds			158,696,534.09	159,264,291.59	4.17
Total investments in securities			3,584,147,879.07	3,586,127,063.93	93.95
Cash at banks				203,273,425.37	5.33
Bank liabilities				-45,417,331.75	-1.19
Other net assets/ (liabilities)				73,059,950.37	1.91
Total				3,817,043,107.92	100.00

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 30th June 2012

Industrial classification

(in percentage of net assets)

Banks	28.86 %
Materials	9.78 %
Energy	9.53 %
Telecommunication services	7.48 %
Transportation	6.13 %
Diversified financial services	5.20 %
Capital goods	5.06 %
Utilities	4.28 %
Investment companies	3.93 %
Pharmaceuticals and biotechnology	3.24 %
Media	2.32 %
Real estate	2.30 %
Automobiles and components	2.07 %
Food, beverage and tobacco	1.43 %
Insurance	1.22 %
Semiconductors and semiconductor equipment	0.60 %
Commercial services and supplies	0.52 %
Total	<u>93.95 %</u>

Geographical classification

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

Sweden	41.59 %
Norway	19.84 %
Finland	18.24 %
Denmark	4.60 %
Bermuda	3.51 %
Cyprus	3.06 %
Marshall Islands	1.68 %
Jersey	1.43 %
Total	<u>93.95 %</u>

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

Notes to the financial statements

as at 30th June 2012

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 were drawn up on basis of the net asset value of 29th June 2012 using the last available prices on 29th June 2012.

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 are valued at their nominal value plus accrued interest;
- 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 independent auditors;
- 5) swaps are valued on a marked-to-market basis. Unrealised gains and losses are recorded in the statement of net assets;
- 6) units or shares of UCI(TS) are valued at the last available Net Asset Value;
- 7) forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contract. Unrealised gains and losses are recorded in the statement of net assets;
- 8) outstanding future contracts are valued at the closing date at the last available market price of the instruments. Unrealised gains or losses are recorded in the statements of net assets.

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 30th June 2012

c) Net realised gain/ (loss) on sales of securities

The net realised gain/ (loss) on sales of securities is determined on the basis of the average cost of securities sold.

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 currency are converted at the prevailing exchange rate of the closing day. Income and expenses incurred in currencies other than the Sub-Fund's currency are converted at the prevailing exchange rate of the day of each transaction.

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

1	SEK	=	0.1141239	EUR	Euro
			0.0923105	GBP	Pound Sterling
			0.8608288	NOK	Norwegian Krona
			0.1447890	USD	US Dollar

f) Consolidation

The consolidated 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 Company and the creation of the Sub-Funds were amortised over a period of up five years.

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.

i) Receivable / payable on treasury transactions

The caption "Receivable on treasury transactions" comprises maturities of time deposits, new loans or foreign exchange transactions not yet recorded under the caption "Cash at banks".

The caption "Payable on treasury transactions" comprises new time deposits, maturities of loans or foreign exchange transactions not yet recorded under the caption "Cash at banks".

For a Sub-Fund possessing amounts "Receivable on treasury transactions" and amounts "Payable on treasury transactions" at the date of the report, only the net amount is disclosed in the statement of net assets.

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2012

j) Other liquid assets

The captions “Other liquid assets” is mainly composed of cash accounts held at brokers.

Note 2 - Subscription, redemption and conversion fees

A subscription fee of up to 3% of the Net Asset Value may be charged to investors upon subscribing for shares of the Company and revert to the principal distributor. Where shares are issued in countries where stamp duties or other charges apply, the issue price increases accordingly.

A redemption fee of up to 3% of the Net Asset Value may be charged to investors upon repurchase for shares in the Company and revert to the principal distributor. Where shares are redeemed in countries where stamp duties or other charges apply, the issue price decreases accordingly.

In case of switching between Sub-Funds, a conversion fee of maximum 1% of the Net Asset Value may be made payable to Carnegie Fonder AB.

Note 3 - Management fee

The Management Company is entitled to receive out of the Sub-Fund’s assets a management fee calculated on the average net assets of the respective Sub-Fund. A twelfth of this rate is being payable at the end of each month by the Sub-Fund, based on the Sub-Fund’s average net assets calculated on a daily basis during the relevant month.

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

- for CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund: 1.125% p.a.,
- for CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond:
 - 0.975% p.a. in relation to Class A Shares and
 - 0.625% p.a. in relation to Class D Shares.

The Investment Manager, Carnegie Fonder AB., receives out of the management fee, a remuneration calculated on the average net assets of the respective Sub-Fund.

Note 4 - Central administration costs

Out of the Sub-Funds’ assets the following Administration fee is payable to the Management Company monthly in arrears and based on the Sub-Funds’ average net assets calculated daily:

- for CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund 0.255% p.a.,
- for CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond 0.230% p.a.

The Administration fee includes the fee due to the Custodian Bank.

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2012

Note 5 - 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 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 6 - Forward foreign exchange contracts

As at 30th June 2012, the following Sub-Fund of the Company is committed in the following forward foreign exchange contracts with Skandinaviska Enskilda Banken S.A., in Luxembourg:

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	67,941,720.00	EUR	7,600,000.00	29.08.2012	1,048,869.87
SEK	2,695,980.00	EUR	300,000.00	29.08.2012	55,472.76
SEK	44,206,885.00	EUR	5,000,000.00	29.08.2012	198,430.97
SEK	48,290,400.00	GBP	4,500,000.00	29.08.2012	-737,008.80
SEK	127,486,400.00	NOK	109,000,000.00	29.08.2012	443,808.50
SEK	29,375,000.00	NOK	25,000,000.00	29.08.2012	236,790.94
SEK	58,110,050.00	NOK	50,000,000.00	29.08.2012	-166,368.12
SEK	128,677,500.00	USD	19,000,000.00	29.08.2012	-4,230,273.10
SEK	8,966,714.00	EUR	1,000,000.00	26.09.2012	154,330.65
SEK	44,701,795.00	EUR	5,000,000.00	26.09.2012	639,878.23
SEK	67,271,767.50	EUR	7,500,000.00	26.09.2012	1,178,892.34
SEK	27,256,405.00	GBP	2,500,000.00	26.09.2012	-3,712.55
SEK	22,864,369.50	GBP	2,100,000.00	26.09.2012	-34,129.24
SEK	10,817,130.00	NOK	9,200,000.00	26.09.2012	95,749.11
SEK	191,335,268.00	NOK	163,000,000.00	26.09.2012	1,380,367.44
SEK	11,762,160.00	NOK	10,000,000.00	26.09.2012	108,485.12
SEK	114,934,926.00	USD	17,000,000.00	26.09.2012	-4,090,548.37
SEK	36,202,805.40	USD	5,300,000.00	26.09.2012	-905,136.61
SEK	42,714,067.20	EUR	4,800,000.00	26.10.2012	361,040.13
SEK	86,838,436.00	EUR	9,500,000.00	26.10.2012	3,014,736.60
SEK	35,562,948.00	EUR	4,000,000.00	26.10.2012	268,758.78
SEK	98,678,070.90	GBP	8,700,000.00	26.10.2012	3,737,297.93
SEK	131,577,160.00	NOK	110,000,000.00	26.10.2012	3,412,572.20
SEK	26,028,596.00	NOK	22,000,000.00	26.10.2012	395,678.44
SEK	146,856,968.40	USD	20,400,000.00	26.10.2012	3,899,551.82
SEK	6,757,173.00	USD	1,000,000.00	26.10.2012	-250,543.50
SEK	92,761,760.00	EUR	10,400,000.00	28.11.2012	869,226.91
SEK	28,705,820.00	GBP	2,600,000.00	28.11.2012	308,467.80
SEK	152,607,000.00	NOK	130,000,000.00	28.11.2012	1,174,281.78
SEK	11,645,400.00	NOK	10,000,000.00	28.11.2012	-3,270.63
SEK	141,886,820.00	USD	20,200,000.00	28.11.2012	195,264.57
SEK	47,011,140.00	USD	6,600,000.00	28.11.2012	715,879.31
					<u>13,472,841.28</u>

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2012

Note 7 - Futures Contracts

As at 30th June 2012, the Company is not committed in any futures contract.

Note 8 - Swap Contracts

As at 30th June 2012, the following Sub-Fund of the Company is committed in the following cross currency interest rate swap contracts with Skandinaviska Enskilda Banken AB (publ) in Stockholm:

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Nominal received	Currency received	Nominal paid	Currency paid	Counterparty	Maturity	Unrealised result (in SEK)
89,000,000	SEK	10,000,000	EUR	Skandinaviska Enskilda Banken	04.02.2019	-1,269,273.26
44,150,000	SEK	5,000,000	EUR	Skandinaviska Enskilda Banken	12.04.2017	-563,209.78
						<u>-1,832,483.04</u>

Note 9 - Pledged assets

At the date of the report, the following security serves as pledged assets for potential commitment on OTC derivative instruments for the Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond. The counterpart of the following position is Skandinaviska Enskilda Banken AB (publ) in Stockholm.

Description	Currency	Quantity	Market value (in SEK)
Landshypothek AB FRN EMTN Ser 465 12/ 18.04.17	SEK	100,000,000.00	100,325,000.00

Note 10 - Changes in investments

The statement of changes in investment portfolio for the period covered by the report is available free of charge upon request at the registered office of the Company.

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