

**Unaudited semi-annual report  
as at 30th June 2013**

**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**

**Contents**

**Organisation.....2**

**General information .....3**

**Report from the Investment Manager.....4**

**Consolidated statement of net assets .....7**

**CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund .....8**

    Statement of net assets .....8

    Statistical information .....9

    Statement of investments and other net assets .....10

    Industrial and geographical classification of investments .....12

**CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond .....13**

    Statement of net assets .....13

    Statistical information .....14

    Statement of investments and other net assets .....15

    Industrial and geographical classification of investments .....18

**Notes to the financial statements .....20**

# CARNEGIE Fonder Portfolio

## Organisation

---

<b>SICAV</b>	CARNEGIE Fonder Portfolio 4, Rue Peternelchen L-2370 Howald
<b>Management Company and Central Administration</b>	SEB Fund Services S.A. 4, Rue Peternelchen L-2370 Howald
<b>Board of Directors of the SICAV</b>	<b>Chairman</b> Hans Hedström Chief Executive Officer Carnegie Fonder AB, Sweden  <b>Directors</b> Ann-Charlotte Lawyer Managing Director SEB Fund Services S.A., Luxembourg  Björn Petersson Head of Administration Carnegie Fonder AB, Sweden
<b>Custodian Bank</b>	Skandinaviska Enskilda Banken S.A. 4, Rue Peternelchen L-2370 Howald
<b>Sub-Administrator including Registrar and Transfer Agent</b>	European Fund Administration S.A. 2, Rue d'Alsace L-1122 Luxembourg
<b>Investment Manager</b>	Carnegie Fonder AB Regeringsgatan 56 SE-103 38 Stockholm
<b>Distributor and Paying Agents in Sweden</b>	Carnegie Fonder AB Regeringsgatan 56 SE-103 38 Stockholm
<b>Paying Agent in Luxembourg</b>	Skandinaviska Enskilda Banken S.A. 4, Rue Peternelchen L-2370 Howald
<b>Auditor</b>	PricewaterhouseCoopers, Société coopérative 400, Route d'Esch L-1471 Luxembourg

## 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. 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, three classes of shares are in issue:

- Class A (SEK) Shares: capitalisation shares available to all investors,
- Class B (H-NOK) Shares: capitalisation shares available to all investors, which 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,
- Class D (SEK) Shares: distribution shares available to all investors subject to a minimum initial investment and holding amount of SEK 3,000,000.00,
- Class C (H-EUR) Shares: capitalisation shares available to all investors, which 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.

At the date of the present report, Class B (H-NOK) Shares, Class C (H-EUR) and Class D (SEK) 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 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, the Custodian Bank and the Paying Agent.

## **CARNEGIE Fonder Portfolio**

### **Report from the Investment Manager**

---

#### Carnegie Fonder Portfolio - Carnegie Strategy Fund

##### **Sub-Fund performance**

The Sub-Fund rose by 11.4% during the period January-June 2013. The performance has been positively affected by a repayment of dividend tax. The repayment is a direct consequence of a ruling by the European Court of Justice regarding withholding of dividend tax for Luxembourg domiciled UCITS. The Sub-Fund's assets have comprised 50-60% equities, and the remainder consisted mainly of corporate bonds.

Better momentum in the US housing and labour markets, no new signs of acute danger for any of the major EMU countries, and anti-deflation measures in Japan have contributed to rising stock markets in the developed world. A growing concern that the Federal Reserve will reduce its purchases of bonds this year has caused bond yields to rise.

The low interest rate environment has led investors, who normally invest assets in government bonds, to increasingly seek other investment opportunities. This has benefited stocks with high dividend yields and corporate bonds, which are precisely the asset classes that the Carnegie Strategy Fund invests in. Similarly, it has been encouraging that several of the Nordic markets have been regarded as safe havens, which contributed to international interest in the Nordic securities markets. The new focus of the Carnegie Strategy Fund therefore continues to prove a recipe for success.

The Nordic equity markets generally rose during the first half of the year. The equity component of the Sub-Fund is mainly invested in Sweden. The Swedish stock market has had very positive performance during the first half of 2013. Bond yields have risen from their previous record low levels. This has put some pressure on corporate bond valuations. However, the Nordic corporate bond market continues to grow at a healthy pace.

Net flows into the Sub-Fund during the period amounted to SEK -1.2 million.

##### **Sub-Fund management**

The strategy used by the Carnegie Strategy Fund since the spring of 2012 means that the Sub-Fund seeks to invest in securities issued by Nordic companies that provide a high yield. The yield can be either stock dividends or interest coupons on bonds. The aim is to over time strive for an even allocation between stocks and bonds, but from time to time either asset class can be over weighted to capture identified market opportunities. So far in 2013, the equity allocation has been slightly higher.

After SCA Group underwent a major positive re-valuation we decided to sell the entire holding. Similarly, the holding in Ericsson has been sold. After a good upturn the dividend yield seemed too modest.

Instead, relatively large positions have been built up in SEB and Swedbank. Both banks now have good cost control and their shares offer the Sub-Fund an attractive dividend yield.

On the fixed income side, the Sub-Fund invested in oil-related Norwegian Prosafe. Other key bond investments were Bergvik Skog and Bravida. It is also worth mentioning that the Sub-Fund has invested in the preferred stock issues of FastPartners and Ratos.

##### **Exposure via derivatives**

The Sub-Fund buys bonds in foreign currency. To protect unit holders against currency movements, the Sub-Fund hedges its bonds using currency forwards. The Swedish krona's movements against other currencies have not had any significant impact on the Sub-Fund's share value during the period.

## CARNEGIE Fonder Portfolio

### Report from the Investment Manager (continued)

---

#### **Outlook**

The US economy seems to be improving slowly but steadily, and Japan has begun to stimulate its economy in a much more aggressive manner than before. In China, however, growth is falling and the new regime appears to be resisting short-term stimulus to assist growth. In Europe, the economy is at best idle. There is concern in the market that the US will start to pull back on its economic stimulus. Overall the picture is not particularly inspiring.

Many shares and corporate bonds issued by companies with stable operations and finances appear to offer a good yield in the form of dividends and interest coupons. The Sub-Fund will therefore continue its focus on such securities.

#### Carnegie Fonder Portfolio - Carnegie Corporate Bond

#### **Sub-Fund performance**

The year started strongly with a new player in focus, namely the Japanese central bank, which launched a program of substantial monetary stimulus. However, the focus shifted back for a while to Southern Europe in conjunction with the Italian elections and the banking collapse in Cyprus. Once the market had calmed back down, it was the efforts of primarily the Federal Reserve, the European Central Bank and Japan's central bank that helped to drive down market rates to historically low levels. At the Federal Reserve's June meeting the market received a nasty fright, which led to dramatic increases in interest rates, clearly showing that artificial stimulus has side effects. The PIMCO Total Return Fund, the world's largest bond fund, fell by 5% in May and June. Volatility and decline spread to virtually all asset classes. One of few winners was the US dollar.

The Sub-Fund rose by 2.06% during the period January-June 2013. The performance during the period reflects to some extent the market trends during the period. The performance of the Sub-Fund was strong until May/ June, but the market fell sharply in conjunction with the Federal Reserve's June meeting, which was followed by sharply rising market rates and credit indexes diverging in both the USA and Europe. The high volatility subsided in the second half of June.

The first half of 2013 has been very active, driven by strong inflows, attractive issues by both new and existing issuers in all of the Nordic countries (such as Bravida, Bakkafrost, ICA, Global Connect and Det Norske Oljesällskap) and an active secondary market (such as Bergvik Skog).

Net flows into the Sub-Fund during the period amounted to SEK +1,980 million.

In late 2012 the Sub-Fund opened an NOK class, and it opened a EUR class at the end of this period

#### **Sub-Fund management**

The Sub-Fund invests in Nordic and Nordic-related corporate bonds. During the first half of 2013, Niklas Edman was recruited as the fixed-income manager to assist Stefan Ericson in the management of the Sub-Fund.

#### **Derivative trading etc**

The Sub-Fund buys bonds issued in foreign currencies. In order to protect the shareholders against currency movements the Sub-Fund hedges its positions. The Sub-Fund is therefore not significantly affected by currency movements. Furthermore, the Sub-Fund may use derivatives in its investments, partly to enhance or protect credit exposure and also to decrease or increase interest duration. The Sub-Fund exercised this facility in 2013. The commitment approach is applied as the risk assessment method to calculate the total exposure in the Sub-Fund.

The existing margin requirement per June 30 was SEK 0.

## **CARNEGIE Fonder Portfolio**

### **Report from the Investment Manager (continued)**

---

#### **Securities holdings**

Country exposure was 43% Sweden, 28% Norway, 17% Finland, 9% Denmark and 3% other countries and cash. The Sub-Fund's fixed-interest duration, calculated up to maturity, was approximately 1.6 years and the average maturity was approximately 4.5 years. Liquidity was 2.1%. Sector allocation between different bonds is broad.

#### **Outlook**

Sovereign debt problems will continue to trouble the market. Spain does not look good and Italy has to save or grow, etc. Europe needs strong growth combined with resolute politicians. We are planning for the worst but hoping for the best. The road ahead will continue to be choppy, with renewed volatility throughout the rest of the year. The flow of new issues came to a halt after midsummer, and it will be interesting to see what happens going forward. Interest rates remain at a record low in Sweden and Germany. We invest in assets that provide cash returns with lower volatility, and we believe this will be rewarded.

Luxembourg, 15th January 2013

The Investment Manager

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



## CARNEGIE Fonder Portfolio

### Consolidated statement of net assets (in SEK)

as at 30th June 2013

#### Assets

Securities portfolio at market value	8,039,104,655.49
Cash at banks	408,431,898.24
Other liquid assets	6,422,653.27
Receivable on sales of securities	17,623,632.18
Receivable on issues of shares	21,121,712.01
Income receivable on portfolio	91,077,036.80
Interest receivable on swap contracts	1,246,481.52
Interest receivable on bank accounts	38,898.78
Other receivables	860,354.23
Prepaid expenses	93,120.33
Total assets	8,586,020,442.85

#### Liabilities

Bank liabilities	191,365,524.79
Payable on treasury transactions	86,565,349.10
Payable on redemptions of shares	63,102,910.80
Interest payable on swap contracts	4,853,591.96
Unrealised loss on swap contracts	6,828,134.79
Unrealised loss on forward foreign exchange contracts	35,274,091.00
Interest on bank liabilities and expenses payable	7,965,403.92
Other liabilities	3,675,000.00
Total liabilities	399,630,006.36
Net assets at the end of the period	8,186,390,436.49

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 2013

#### Assets

Securities portfolio at market value	351,643,632.43
Cash at banks	7,696,172.41
Receivable on issues of shares	757,750.98
Income receivable on portfolio	2,041,216.75
Interest receivable on bank accounts	3,235.73
Prepaid expenses	9,139.99
Total assets	362,151,148.29

#### Liabilities

Payable on redemptions of shares	930,860.48
Unrealised loss on forward foreign exchange contracts	903,175.63
Interest on bank liabilities and expenses payable	464,473.27
Other liabilities	175,000.00
Total liabilities	2,473,509.38

Net assets at the end of the period 359,677,638.91

Number of Class A (SEK) Shares outstanding	116,682.1918
Net asset value per Class A (SEK) Share	3,082.5410

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 2013

#### Total net assets

- as at 30.06.2013	359,677,638.91
- as at 31.12.2012	327,261,390.99
- as at 31.12.2011	322,056,359.35

#### Number of Class A (SEK) Shares

- outstanding at the beginning of the period	118,282.8528
- issued	3,865.9065
- redeemed	-5,466.5675
- outstanding at the end of the period	116,682.1918

#### Net asset value per Class A (SEK) Share

- as at 30.06.2013	3,082.5410
- as at 31.12.2012	2,766.7695
- as at 31.12.2011	2,463.5491

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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
EUR	40,000	Fortum Oyj	5,955,976.87	5,038,966.27	1.40
EUR	20,000	Kesko Oyj B	4,114,401.48	3,747,555.22	1.04
			10,070,378.35	8,786,521.49	2.44
NOK	50,000	Kvaerner ASA	634,558.75	540,740.13	0.15
NOK	100,000	Orkla ASA A	5,264,058.65	5,542,168.66	1.54
NOK	20,000	Statoil ASA	3,369,657.85	2,791,132.37	0.78
			9,268,275.25	8,874,041.16	2.47
SEK	77,000	Elanders AB B	8,130,743.83	1,593,900.00	0.44
SEK	3,000	FastPartner AB Pref	879,000.00	939,000.00	0.26
SEK	50,000	Hennes & Mauritz AB B	11,218,177.06	11,075,000.00	3.08
SEK	100,000	Holmen AB B	19,774,035.00	18,100,000.00	5.03
SEK	62,500	ICA Gruppen AB	9,939,121.00	11,231,250.00	3.12
SEK	85,000	Intrum Justitia AB	7,504,790.44	11,687,500.00	3.25
SEK	135,000	Investor AB B	18,658,809.08	24,354,000.00	6.77
SEK	80,000	ITAB Shop Concept AB	9,099,812.50	8,480,000.00	2.36
SEK	40,000	Loomis AB	3,836,822.22	5,190,000.00	1.44
SEK	100,000	Nordea Bank AB	7,521,265.00	7,510,000.00	2.09
SEK	100,000	Sandvik AB	8,816,675.21	8,020,000.00	2.23
SEK	200,000	Securitas AB B	12,854,014.70	11,760,000.00	3.27
SEK	250,000	Skandinaviska Enskilda Banken A	15,996,514.00	16,062,500.00	4.47
SEK	150,000	Skanska AB B	13,418,532.08	16,710,000.00	4.65
SEK	35,000	Swedbank AB A	5,368,942.00	5,316,500.00	1.48
SEK	50,000	Tele2 AB B	4,022,121.00	3,940,000.00	1.10
SEK	450,000	TeliaSonera AB	19,586,826.17	19,791,000.00	5.50
			176,626,201.29	181,760,650.00	50.54
<b>Total shares</b>			195,964,854.89	199,421,212.65	55.45
<b>Bonds</b>					
DKK	2,000,000	Global Connect AS 5.7% 13/ 15.05.18	2,291,713.76	2,347,178.59	0.65
EUR	1,000,000	Danske Bank A/ S VAR EMTN Sub 07/ 31.12.Perpetual	8,242,516.38	8,739,457.13	2.43
EUR	1,000,000	Sato Oyj 2.875% 13/ 20.03.18	8,301,209.77	8,650,694.62	2.40
			16,543,726.15	17,390,151.75	4.83
GBP	1,000,000	DnB Bank ASA FRN Reg-S 07/ 29.12.Perpetual	10,609,781.72	10,481,112.16	2.91
NOK	5,000,000	Aker ASA FRN 12/ 07.09.22	5,673,714.77	5,807,805.16	1.61
NOK	1,000,000	Aker Solutions ASA FRN Sen 12/ 09.10.19	1,153,779.35	1,127,702.13	0.31
NOK	10,000,000	Austevoll Seafood ASA FRN Sen 12/ 15.10.18	11,608,164.41	11,361,111.62	3.16
NOK	3,000,000	Dof ASA FRN Sen 12/ 12.09.19	3,493,976.45	3,328,141.34	0.92
NOK	2,000,000	Norlandia Care Group AS FRN 13/ 10.04.18	2,264,982.61	2,238,697.55	0.62
NOK	5,000,000	Od fjell SE FRN Sen 12/ 03.12.18	5,875,642.31	5,513,767.27	1.53
NOK	5,000,000	Prosafe SE FRN 13/ 17.01.20	5,847,377.53	5,638,510.61	1.57
NOK	2,000,000	Selvaag Bolig AS FRN Reg S Ser 144A 13/ 27.06.18	2,256,163.44	2,227,559.75	0.62
NOK	10,000,000	Solor Bioenergi Infrastruk AS FRN 12/ 02.11.17	11,622,318.62	11,249,176.75	3.13
NOK	4,000,000	Stolt-Nielsen Ltd FRN 12/ 19.03.18	4,542,963.35	4,588,104.82	1.28
NOK	5,000,000	Stolt-Nielsen SA FRN Sen 12/ 04.09.19	5,643,221.78	5,749,331.71	1.60
NOK	5,000,000	Teekay Corp FRN Sen 12/ 09.10.15	5,725,562.70	5,621,247.04	1.56
			65,707,867.32	64,451,155.75	17.91
SEK	5,000,000	Bactiguard Hg AB 11% Ser 1 11/ 12.12.16	5,175,000.00	5,018,750.00	1.40
SEK	1,000,000	Diamorph AB 12% 12/ 06.07.17	1,042,500.00	1,072,500.00	0.30
SEK	4,000,000	KGH Customs AB 9% Sen 12/ 22.05.15	4,000,000.00	4,130,000.00	1.15

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 30th June 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	5,000,000	Medstop AB 9% 11/ 15.05.16	4,550,000.00	5,138,550.00	1.43
SEK	5,000,000	Sefyr Vearme AB 7% Sen 12/ 24.02.17	5,200,000.00	5,213,750.00	1.45
SEK	5,000,000	Svensk FastighetsFin II AB FRN 12/ 21.12.17	5,000,000.00	5,030,000.00	1.40
SEK	5,000,000	Swedish Orphan Biovitrum ABN FRN Ser 01 12/ 26.06.17	5,084,650.00	5,222,500.00	1.45
SEK	2,000,000	WA Wallvision AB 9% Ser 5YR 12/ 05.12.17	2,000,000.00	1,998,450.00	0.56
			<u>32,052,150.00</u>	<u>32,824,500.00</u>	<u>9.14</u>
<b>Total bonds</b>			127,205,238.95	127,494,098.25	35.44
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	500,000	Storebrand Livsforsikring AS FRN Sub 13/ 04.04.43	4,329,126.57	4,662,451.34	1.30
SEK	5,000,000	Bravida Holding AB FRN Reg S 13/ 15.06.19	5,000,000.00	5,023,725.00	1.40
			<u>9,329,126.57</u>	<u>9,686,176.34</u>	<u>2.70</u>
<b>Total bonds</b>					
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
SEK	2,514	Ratos ABC Emission 2013	4,399,500.00	4,575,480.00	1.27
<b>Total shares</b>			<u>4,399,500.00</u>	<u>4,575,480.00</u>	<u>1.27</u>
<b>Bonds</b>					
NOK	4,000,000	Color Group ASA FRN 10/ 16.11.15	4,794,756.59	4,527,515.19	1.26
SEK	5,000,000	Bergvik Skog AB 8.5% MTN Sub 04/ 24.03.34	5,910,350.00	5,939,150.00	1.65
			<u>10,705,106.59</u>	<u>10,466,665.19</u>	<u>2.91</u>
<b>Total bonds</b>					
Total investments in securities			<u>347,603,827.00</u>	<u>351,643,632.43</u>	<u>97.77</u>
Cash at banks				7,696,172.41	2.14
Other net assets/ (liabilities)				337,834.07	0.09
Total				<u><u>359,677,638.91</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 30th June 2013

#### Industrial classification

(in percentage of net assets)

Banks	13.38 %
Capital goods	10.07 %
Energy	9.64 %
Materials	8.94 %
Investment companies	8.04 %
Telecommunication services	6.60 %
Diversified financial services	6.09 %
Consumer durables and apparel	5.44 %
Food, beverage and tobacco	4.70 %
Real estate	4.68 %
Commercial services and supplies	4.42 %
Food retailing, drugstores and pharmacies	3.12 %
Pharmaceuticals and biotechnology	2.88 %
Transportation	2.87 %
Utilities	2.85 %
Insurance	1.30 %
Retailing	1.04 %
Software and services	0.65 %
Health care equipment and services	0.62 %
Media	0.44 %
Total	<u>97.77 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	64.00 %
Norway	19.84 %
Finland	4.84 %
Denmark	3.08 %
Grand Duchy of Luxembourg	1.60 %
Cyprus	1.57 %
Bahamas	1.56 %
Bermuda	1.28 %
Total	<u>97.77 %</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 2013

#### Assets

Securities portfolio at market value	7,687,461,023.06
Cash at banks	400,735,725.83
Other liquid assets	6,422,653.27
Receivable on sales of securities	17,623,632.18
Receivable on issues of shares	20,363,961.03
Income receivable on portfolio	89,035,820.05
Interest receivable on swap contracts	1,246,481.52
Interest receivable on bank accounts	35,663.05
Other receivables	860,354.23
Prepaid expenses	83,980.34
Total assets	8,223,869,294.56

#### Liabilities

Bank liabilities	191,365,524.79
Payable on treasury transactions	86,565,349.10
Payable on redemptions of shares	62,172,050.32
Interest payable on swap contracts	4,853,591.96
Unrealised loss on swap contracts	6,828,134.79
Unrealised loss on forward foreign exchange contracts	34,370,915.37
Interest on bank liabilities and expenses payable	7,500,930.65
Other liabilities	3,500,000.00
Total liabilities	397,156,496.98
Net assets at the end of the period	7,826,712,797.58

Number of Class A (SEK) Shares outstanding	18,707,896.0003
Net asset value per Class A (SEK) Share	362.2016
Number of Class B (H-NOK) Shares outstanding	3,275,269.0018
Net asset value per Class B (H-NOK) Share	NOK 104.5663
Number of Class C (H-EUR) Shares outstanding	2.1561
Net asset value per Class C (H-EUR) Share	EUR 99.2672
Number of Class D (SEK) Shares outstanding	6,056,218.0234
Net asset value per Class D (SEK) Share	110.5032

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 2013

<b>Total net assets</b>	
- as at 30.06.2013	7,826,712,797.58
- as at 31.12.2012	5,840,189,674.43
- as at 31.12.2011	2,161,741,924.81
<b>Number of Class A (SEK) Shares</b>	
- outstanding at the beginning of the period	14,261,899.9089
- issued	9,326,626.0783
- redeemed	-4,880,629.9870
- outstanding at the end of the period	18,707,896.0003
<b>Net asset value per Class A (SEK) Share</b>	
- as at 30.06.2013	362.2016
- as at 31.12.2012	354.8895
- as at 31.12.2011	318.0819
<b>Number of Class B (H-NOK) Shares</b>	
- outstanding at the beginning of the period	1,741,390.6160
- issued	1,596,603.7721
- redeemed	-62,725.3864
- outstanding at the end of the period	3,275,269.0018
<b>Net asset value per Class B (H-NOK) Share</b>	
- as at 30.06.2013	NOK 104.5663
- as at 31.12.2012	NOK 102.2771
- as at 31.12.2011	-
<b>Number of Class C (H-EUR) Shares</b>	
- outstanding at the beginning of the period	0.0000
- issued	2.1561
- redeemed	0.0000
- outstanding at the end of the period	2.1561
<b>Net asset value per Class C (H-EUR) Share</b>	
- as at 30.06.2013	EUR 99.2672
- as at 31.12.2012	-
- as at 31.12.2011	-
<b>Number of Class D (SEK) Shares</b>	
- outstanding at the beginning of the period	5,179,049.7334
- issued	1,629,708.5491
- redeemed	-752,540.2591
- outstanding at the end of the period	6,056,218.0234
<b>Net asset value per Class D (SEK) Share</b>	
- as at 30.06.2013	110.5032
- as at 31.12.2012	110.1344
- as at 31.12.2011	102.3044
<b>Dividend paid</b>	
Ex-dividend date	04.02.2013
Dividend per share	1.04
Shares outstanding at dividend date	5,397,605.2218
Ex-dividend date	06.05.2013
Dividend per share	1.04
Shares outstanding at dividend date	5,793,475.5382

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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
DKK	50,000,000	Global Connect AS 5.7% 13/ 15.05.18	57,393,106.50	58,679,464.77	0.75
EUR	4,000,000	AP Moeller Maersk AS 3.375% EMTN Sen 12/ 28.08.19	32,813,315.17	36,015,413.25	0.46
EUR	3,000,000	Citycon Oyj 4.25% 12/ 11.05.17	26,700,377.20	27,685,064.22	0.35
EUR	7,000,000	Huhtamaki Oyj 3.375% Sen 13/ 14.05.20	59,537,593.59	60,662,318.61	0.78
EUR	8,000,000	Kesko Oyj 2.75% Sen 12/ 11.09.18	67,141,759.09	68,936,366.33	0.88
EUR	15,000,000	Metsaliitto Osuuskunta 5.125% Sen 12/ 29.11.17	129,476,247.02	138,455,011.25	1.77
EUR	4,500,000	Nasdaq OMX Gr Inc 3.875% Sen 13/ 07.06.21	38,511,309.70	40,479,534.45	0.52
EUR	10,000,000	Neste Oil Oyj 4% 12/ 28.03.17	89,101,378.62	90,864,138.88	1.16
EUR	15,000,000	Neste Oil Oyj 4% Sen 12/ 18.09.19	128,971,775.48	134,052,953.42	1.71
EUR	6,000,000	Nokian Tyres Oyj 3.25% 12/ 19.06.17	53,000,334.21	54,036,315.48	0.69
EUR	8,000,000	Sanoma-WSOY Oyj 5% EMTN 12/ 20.03.17	70,962,605.90	71,146,896.09	0.91
EUR	5,000,000	Skandinaviska Enskilda Banken 4% EMTN 12/ 12.09.22	42,282,501.07	46,113,183.20	0.59
EUR	9,000,000	Stora Enso Oyj 5% EMTN Sen 12/ 19.03.18	76,070,422.62	81,189,464.39	1.04
EUR	5,000,000	Verisure Holding AB FRN EMTN RegS 12/ 01.09.18	43,337,759.78	44,865,097.77	0.57
EUR	10,050,000	Vestas Wind Systems A/ S 4.625% Sen 10/ 23.03.15	89,282,809.36	83,059,580.21	1.06
			947,190,188.81	977,561,337.55	12.49
GBP	18,850,000	Danske Bank A/ S VAR EMTN Ser 217 06/ 15.02.Perpetual	175,461,783.63	184,857,227.25	2.36
GBP	5,000,000	Danske Bank A/ S VAR EMTN Ser 73 Sub 03/ 29.09.21	50,966,869.91	51,420,605.91	0.66
GBP	3,000,000	Danske Bank A/ S VAR Reg S 05/ 31.12.Perpetual	28,637,879.14	29,429,188.49	0.38
GBP	9,000,000	DnB Bank ASA FRN Reg-S 07/ 29.12.Perpetual	91,529,913.97	94,330,009.45	1.21
GBP	3,000,000	Nordea Bank Finland Plc VAR EMTN 02/ 18.07.Perpetual	31,758,159.14	31,368,886.84	0.40
GBP	6,150,000	Swedbank AB VAR REGS Ser 5 Tr 1 05/ 31.12.Perpetual	59,313,046.19	64,553,319.94	0.82
GBP	3,200,000	UPM-Kymmene Corp 6.625% EMTN Sen 02/ 23.01.17	34,897,533.46	35,421,465.03	0.45
			472,565,185.44	491,380,702.91	6.28
NOK	45,000,000	Aker ASA FRN 12/ 07.09.22	52,045,644.10	52,270,246.45	0.67
NOK	60,000,000	Aker ASA FRN Sen 12/ 30.01.19	69,261,829.84	70,338,540.47	0.90
NOK	100,000,000	Aker ASA FRN Sen 13/ 06.06.18	114,174,723.48	110,648,461.73	1.41
NOK	50,000,000	Aker Solutions ASA FRN Sen 12/ 06.06.17	59,476,950.14	57,368,016.94	0.73
NOK	40,000,000	Aker Solutions ASA FRN Sen 12/ 09.10.19	45,804,501.64	45,108,084.96	0.58
NOK	50,000,000	Arion Bank HF FRN Sen 13/ 04.03.16	56,623,895.65	55,410,548.81	0.71
NOK	60,000,000	Austevoll Seafood ASA FRN Sen 12/ 15.10.18	69,648,986.48	68,166,669.73	0.87
NOK	32,000,000	Bakkafrost P/ F FRN Sen 13/ 14.02.18	37,034,941.25	36,531,979.91	0.47
NOK	60,000,000	Cermaq ASA FRN Sen 12/ 21.09.17	69,551,185.61	67,829,194.42	0.87
NOK	40,000,000	Color Group ASA FRN Sen 12/ 18.09.19	45,873,153.14	44,640,297.41	0.57
NOK	175,000,000	Det Norske Oljeselskap ASA FRN Sen 13/ 02.07.20	192,802,556.72	195,886,035.60	2.50
NOK	75,000,000	Dof ASA FRN Sen 12/ 07.02.17	86,150,462.73	86,052,025.41	1.10
NOK	60,000,000	DOF Subsea ASA FRN 12/ 15.10.15	71,153,394.69	68,925,153.81	0.88
NOK	139,000,000	DOF Subsea ASA FRN Sen 13/ 22.05.18	162,619,335.84	152,880,210.16	1.95
NOK	70,000,000	Farstad Shipping ASA FRN Sen 13/ 29.05.18	79,693,546.21	77,457,821.45	0.99
NOK	50,000,000	Norlandia Care Group AS FRN 13/ 10.04.18	56,624,565.35	55,967,438.75	0.72
NOK	50,000,000	Od fjell SE FRN Sen 12/ 11.04.17	58,314,708.61	55,271,326.33	0.71
NOK	30,000,000	SeaDrill Ltd FRN Sen 13/ 12.03.18	33,569,999.81	33,174,323.41	0.42
NOK	65,000,000	Solor Bioenergi Infrastruk AS FRN 12/ 02.11.17	75,545,472.41	73,119,648.83	0.93
NOK	75,000,000	Stolt-Nielsen Ltd FRN 12/ 19.03.18	88,942,681.52	86,026,965.36	1.10
NOK	100,000,000	Teekay Corp FRN Sen 12/ 09.10.15	114,265,772.92	112,424,940.64	1.44
NOK	70,000,000	Teekay LNG Partners LP FRN Reg S Sen 12/ 03.05.17	84,126,438.66	80,693,351.98	1.03
NOK	50,000,000	Teekay Offshore Partners LP FRN 12/ 27.01.17	58,298,389.08	58,130,956.15	0.74
NOK	70,000,000	Teekay Offshore Partners LP FRN Sen 13/ 25.01.18	82,176,218.95	78,159,502.77	1.00
NOK	100,000,000	Tele2 AB B FRN 12/ 24.02.17	116,303,110.42	114,257,108.53	1.46
NOK	62,000,000	Wilh. Wilhelmsen ASA FRN 13/ 13.06.18	70,097,837.59	69,054,352.28	0.88
			2,050,180,302.84	2,005,793,202.29	25.63

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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	100,000,000	AP Moeller Maersk AS FRN EMTN Sen 12/ 26.02.18	100,000,000.00	102,062,500.00	1.30
SEK	45,000,000	Bactiguard Hg AB 11% Ser 1 11/ 12.12.16	45,000,000.00	45,168,750.00	0.58
SEK	35,000,000	Black Earth Farming Ltd 10% Ser DMTN 10/ 01.07.14	35,221,086.51	35,463,925.00	0.45
SEK	100,000,000	DNB Boligkreditt AS FRN EMTN 13/ 18.01.18	100,000,000.00	100,006,000.00	1.28
SEK	40,000,000	Getinge AB FRN MTN Ser 2 13/ 21.05.18	40,000,000.00	40,270,200.00	0.51
SEK	240,000,000	ICA Gruppen AB FRN Sen 13/ 25.06.18	240,000,000.00	240,442,800.00	3.07
SEK	200,000,000	Investor AB FRN EMTN Sen 12/ 26.06.17	200,119,500.00	204,522,000.00	2.61
SEK	50,000,000	Kahrs Holding AB FRN Sen 12/ 20.12.17	50,000,000.00	51,875,000.00	0.66
SEK	40,000,000	KGH Customs AB 9% Sen 12/ 22.05.15	41,500,000.00	41,300,000.00	0.53
SEK	200,000,000	Landshypotek AB FRN EMTN Ser 465 12/ 18.04.17	200,326,000.00	203,484,000.00	2.60
SEK	110,000,000	Lansforsakringar Hypotek AB 4.5% Ser 507 12/ 21.06.17	117,289,700.00	119,049,700.00	1.52
SEK	70,000,000	Medstop AB 9% 11/ 15.05.16	68,818,176.02	71,939,700.00	0.92
SEK	200,000,000	Nordea Hypotek AB 3% Ser 5528 12/ 21.06.17	209,160,000.00	205,629,000.00	2.63
SEK	40,000,000	Sampo Plc FRN EMTN Sen 13/ 29.05.18	40,000,000.00	40,053,800.00	0.51
SEK	100,000,000	Sefyr Vearme AB 7% Sen 12/ 24.02.17	100,282,500.00	104,275,000.00	1.33
SEK	200,000,000	Skandinaviska Enskilda Banken 3% Ser SEBB571 12/ 20.06.18	208,538,000.00	203,958,000.00	2.61
SEK	55,000,000	Svensk Fastighets Finansier AB FRN Ser 103 12/ 24.08.17	54,977,083.33	54,917,775.00	0.70
SEK	125,000,000	Svensk FastighetsFin II AB FRN 12/ 21.12.17	125,000,000.00	125,750,000.00	1.61
SEK	250,000,000	Swedbank Mortgage AB 3.75% MTN Ser 186 10/ 20.12.17	270,836,500.00	264,045,000.00	3.37
SEK	200,000,000	Swedbank Mortgage AB 3.75% Ser 185 10/ 15.03.17	213,300,666.66	211,102,000.00	2.70
SEK	75,000,000	Swedish Orphan Biovitrum ABN FRN Ser 01 12/ 26.06.17	75,564,000.49	78,337,500.00	1.00
SEK	70,000,000	Tele2 AB B FRN EMTN Sen 12/ 15.05.17	70,449,653.57	73,145,450.00	0.93
SEK	50,000,000	West Air Europe AB 8% EMTN 13/ 08.05.18	50,392,500.00	51,375,000.00	0.66
			<u>2,656,775,366.58</u>	<u>2,668,173,100.00</u>	<u>34.08</u>
USD	6,000,000	Alliance Oil Co Ltd 9.875% REGS Sen 10/ 11.03.15	41,898,483.53	43,138,191.57	0.55
USD	5,500,000	Danske Bank A/ S FRN Sub Reg-S 04/ 16.12.Perpetual	34,685,356.14	36,650,460.24	0.47
USD	10,000,000	Eksportfinans ASA 5.5% 06/ 25.05.16	68,865,702.08	70,141,815.09	0.90
USD	12,000,000	Stora Enso Oyj 6.404% Reg-S Sen 06/ 15.04.16	82,212,844.49	86,173,296.32	1.10
USD	16,000,000	UPM-Kymmene Corp 5.5% Ser14 Reg S 03/ 30.01.18	103,940,045.74	114,810,407.83	1.47
			<u>331,602,431.98</u>	<u>350,914,171.05</u>	<u>4.49</u>
<b>Total bonds</b>			<u>6,515,706,582.15</u>	<u>6,552,501,978.57</u>	<u>83.72</u>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	20,000,000	Citycon Oyj 3.75% Sen 13/ 24.06.20	171,497,111.04	173,068,434.17	2.21
EUR	7,000,000	Jyske Bank AS 5.67% EMTN Sub Ser 46 Tr 1 03/ 31.07.23	55,511,595.99	56,680,585.17	0.72
EUR	11,000,000	Sanitec Oyj FRN Reg S 13/ 15.05.18	94,620,828.34	96,360,949.07	1.23
			<u>321,629,535.37</u>	<u>326,109,968.41</u>	<u>4.16</u>
SEK	210,000,000	Bravida Holding AB FRN Reg S 13/ 15.06.19	210,000,000.00	210,996,450.00	2.70
USD	4,000,000	Danske Bank A/ S VAR Sub 12/ 21.09.37	26,433,000.00	27,793,012.46	0.36
USD	13,000,000	SeaDrill Ltd 5.625% Reg-S Sen 12/ 15.09.17	84,065,341.33	87,223,535.30	1.11
USD	9,000,000	Skandinaviska Enskilda Banken VAR Reg S 04/ 25.09.Perpetual	55,627,139.72	60,639,299.91	0.77
USD	9,800,000	Skandinaviska Enskilda Banken VAR Reg S 05/ 23.09.Perpetual	60,240,411.69	66,359,607.21	0.85
			<u>226,365,892.74</u>	<u>242,015,454.88</u>	<u>3.09</u>
<b>Total bonds</b>			<u>757,995,428.11</u>	<u>779,121,873.29</u>	<u>9.95</u>

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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
NOK	65,000,000	Color Group ASA FRN 11/ 25.08.16	76,292,695.29	74,089,751.10	0.95
NOK	40,000,000	Island Offshore Shipholding Lp FRN 13/ 05.04.16	44,077,718.07	44,181,420.10	0.56
			120,370,413.36	118,271,171.20	1.51
SEK	200,000,000	Bergvik Skog AB 8.5% MTN Sub 04/ 24.03.34	236,414,000.00	237,566,000.00	3.04
			356,784,413.36	355,837,171.20	4.55
<b>Total bonds</b>			7,630,486,423.62	7,687,461,023.06	98.22
Total investments in securities					
Cash at banks				400,735,725.83	5.12
Bank liabilities				-191,365,524.79	-2.45
Other net assets/ (liabilities)				-70,118,426.52	-0.89
Total				7,826,712,797.58	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 2013

---

#### Industrial classification

(in percentage of net assets)

Banks	25.73 %
Energy	15.39 %
Materials	15.18 %
Transportation	7.80 %
Diversified financial services	5.77 %
Capital goods	4.70 %
Real estate	4.17 %
Food retailing, drugstores and pharmacies	3.07 %
Food, beverage and tobacco	2.66 %
Investment companies	2.61 %
Telecommunication services	2.39 %
Pharmaceuticals and biotechnology	1.92 %
Utilities	1.33 %
Health care equipment and services	1.23 %
Media	0.91 %
Retailing	0.88 %
Software and services	0.75 %
Automobiles and components	0.69 %
Commercial services and supplies	0.53 %
Insurance	0.51 %
Total	<u>98.22 %</u>

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

## CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

### Industrial and geographical classification of investments (continued) as at 30th June 2013

---

#### Geographical classification

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

Sweden	41.89 %
Norway	22.16 %
Finland	16.66 %
Denmark	8.52 %
Marshall Islands	2.77 %
Bermuda	2.63 %
Bahamas	1.44 %
Iceland	0.71 %
United States of America	0.52 %
Feroe Islands	0.47 %
Jersey	0.45 %
Total	<u>98.22 %</u>

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

### Notes to the financial statements

as at 30th June 2013

#### **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 28th June 2013 using the last available prices on 28th June 2013.

##### 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 2013

#### 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	=	0.8503612	DKK	Danish Krona
			0.1140072	EUR	Euro
			0.0976743	GBP	Pound Sterling
			0.9039677	NOK	Norwegian Krona
			0.1481866	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 to 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 2013

#### 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**

No issue, redemption or conversion fee is applicable.

#### **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 (SEK)
  - 0.975% p.a. in relation to Class B (H-NOK)
  - 0.625% p.a. in relation to Class D (SEK)
  - 0.975% p.a. in relation to Class C (H-EUR).

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      0.125% p.a.

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

#### **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.



## CARNEGIE Fonder Portfolio

### Notes to the financial statements (continued)

as at 30th June 2013

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 6 - Forward foreign exchange contracts

As at 30th June 2013, the following Sub-Funds of the Company are committed in the following forward foreign exchange contracts. Skandinaviska Enskilda Banken S.A., in Luxembourg is the counterparty of the Company for the forward foreign exchange contracts linked to Class B (H-NOK) Shares and Class C (H-EUR) Shares. Skandinaviska Enskilda Banken AB (publ), in Stockholm is the counterparty of the Company for the other forward foreign exchange contracts.

#### **CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts</b>					
NOK	2,500,000.00	SEK	2,827,327.50	15.08.2013	-44,401.45
NOK	3,000,000.00	SEK	3,308,415.00	15.08.2013	31,096.26
SEK	2,323,192.00	DKK	2,000,000.00	15.08.2013	-39,275.85
SEK	8,347,105.00	EUR	1,000,000.00	15.08.2013	-460,432.63
SEK	10,146,299.00	GBP	1,000,000.00	15.08.2013	-136,986.49
SEK	21,096,403.00	NOK	19,000,000.00	15.08.2013	-53,835.00
SEK	6,376,404.00	USD	1,000,000.00	15.08.2013	-368,075.31
SEK	8,650,054.00	EUR	1,000,000.00	16.09.2013	-164,817.67
SEK	8,688,680.00	EUR	1,000,000.00	16.09.2013	-126,191.67
SEK	35,396,937.40	NOK	31,400,000.00	16.09.2013	459,744.18
					<u>-903,175.63</u>

#### **CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts</b>					
EUR	4,500,000.00	SEK	39,276,058.50	15.08.2013	357,860.85
EUR	7,000,000.00	SEK	60,035,759.00	15.08.2013	1,617,004.44
EUR	3,000,000.00	SEK	26,250,090.00	15.08.2013	172,522.90
EUR	10,000,000.00	SEK	87,969,900.00	15.08.2013	105,476.34
GBP	6,500,000.00	SEK	67,464,403.50	15.08.2013	-623,047.81
SEK	57,644,208.30	DKK	50,100,000.00	15.08.2013	-1,535,611.43
SEK	94,382,794.00	EUR	11,000,000.00	15.08.2013	-2,500,119.97
SEK	25,799,301.00	EUR	3,000,000.00	15.08.2013	-623,311.90
SEK	25,850,604.00	EUR	3,000,000.00	15.08.2013	-572,008.90
SEK	166,871,200.00	EUR	20,000,000.00	15.08.2013	-9,279,552.67
SEK	74,734,395.00	GBP	7,500,000.00	15.08.2013	-2,390,246.19
SEK	9,774,399.00	GBP	1,000,000.00	15.08.2013	-508,886.49
SEK	200,730,465.00	GBP	20,500,000.00	15.08.2013	-10,076,887.57
SEK	15,200,596.50	GBP	1,500,000.00	15.08.2013	-224,331.74
SEK	571,482,625.00	NOK	515,000,000.00	15.08.2013	-1,800,141.82
SEK	107,511,500.00	NOK	95,000,000.00	15.08.2013	1,760,310.00
SEK	127,455,960.00	USD	20,000,000.00	15.08.2013	-7,433,626.18
SEK	139,019,160.00	USD	21,000,000.00	15.08.2013	-2,614,905.48
USD	11,500,000.00	SEK	73,586,441.50	15.08.2013	3,975,070.55
SEK	659,389,680.00	EUR	76,000,000.00	16.09.2013	-10,540,566.66
SEK	137,912,908.50	GBP	13,500,000.00	16.09.2013	-977,955.65
SEK	580,900,540.00	NOK	508,000,000.00	16.09.2013	15,674,611.42
SEK	59,953,918.00	NOK	53,000,000.00	16.09.2013	983,496.32
SEK	230,823,457.50	USD	34,500,000.00	16.09.2013	-2,020,040.15
SEK	34,781,020.00	EUR	4,000,000.00	15.10.2013	-504,479.50

## CARNEGIE Fonder Portfolio

### Notes to the financial statements (continued)

as at 30th June 2013

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	127,965,262.50	GBP	12,500,000.00	15.10.2013	-692,023.70
SEK	33,438,450.00	NOK	30,000,000.00	15.10.2013	71,808.54
SEK	606,167,828.00	NOK	538,000,000.00	15.10.2013	7,792,724.48
SEK	176,134,284.00	USD	27,000,000.00	15.10.2013	-6,198,898.67
					<u>-28,605,756.64</u>
<b>Forward foreign exchange contracts linked to Class B (H-NOK) Shares</b>					
NOK	3,650.98	SEK	4,113.92	15.07.2013	-48.12
NOK	30,003,540.28	SEK	33,786,986.71	15.07.2013	-374,494.76
NOK	9,985,749.05	SEK	11,158,575.28	15.07.2013	-38,262.26
NOK	306,985,065.00	SEK	347,215,457.77	15.07.2013	-5,351,267.20
NOK	3,590.78	SEK	3,941.78	15.07.2013	56.98
SEK	1,101,891.12	NOK	1,000,037.32	15.07.2013	-11,768.75
SEK	377,211.98	NOK	343,403.87	15.07.2013	-5,208.86
SEK	379,732.80	NOK	340,628.63	15.07.2013	402.52
SEK	326,349.08	NOK	296,223.18	15.07.2013	-3,530.48
SEK	1,118,728.91	NOK	990,639.25	15.07.2013	15,534.90
SEK	243,636.14	NOK	215,721.75	15.07.2013	3,404.45
					<u>-5,765,181.58</u>
<b>Forward foreign exchange contracts linked to Class C (H-EUR) Shares</b>					
EUR	100.00	SEK	870.17	15.07.2013	9.85
EUR	114.66	SEK	996.03	15.07.2013	13.00
					<u>22.85</u>

### Note 7 - Swap Contracts

As at 30th June 2013, 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**

Interest receivable	Nominal received (in SEK)	Interest payable	Nominal paid (in EUR)	Maturity	Unrealised result (in SEK)
SEK-STIBOR 3 M + 2.875%	44,150,000	3.875%	5,000,000	12.04.2017	-477,014.90
SEK-STIBOR 3 M + 3.24%	89,000,000	4.625%	10,000,000	04.02.2019	-1,007,895.36
SEK-STIBOR 3 M + 2.8%	172,000,000	3.7%	20,000,000	24.06.2020	-2,244,810.47
SEK-STIBOR 3 M + 2.75%	38,700,000	3.875%	4,500,000	07.06.2021	-570,435.19
SEK-STIBOR 3 M + 3.23%	84,700,000	4%	10,000,000	18.09.2019	-2,527,978.87
					<u>-6,828,134.79</u>

### Note 8 - 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)
Landshypotek AB FRN EMTN Ser 465 12/ 18.04.17	SEK	100,000,000.00	101,742,000.00

## **CARNEGIE Fonder Portfolio**

### **Notes to the financial statements (continued)** as at 30th June 2013

---

#### **Note 9 - Swedish tax refund**

The performance has been positively affected by a repayment of dividend tax on Swedish shares for the years 2007 to 2011. The repayment is a direct consequence of a ruling by the European Court of Justice regarding withholding of dividend tax for Luxembourg domiciled UCITS. From year 2012 no withholding taxes have been deducted on dividends received from Swedish companies.

#### **Note 10 - Changes in the investment portfolio**

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

