

**Unaudited semi-annual report  
as at 30th June 2015**

**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 .....4**

**Combined statement of net assets.....6**

**Combined statement of operations and other changes in net assets .....7**

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

    Statement of net assets .....8

    Statement of operations and other changes in net assets .....9

    Statistical information .....10

    Statement of investments and other net assets .....11

    Industrial and geographical classification of investments .....14

**CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond .....15**

    Statement of net assets .....15

    Statement of operations and other changes in net assets .....16

    Statistical information .....17

    Statement of investments and other net assets .....19

    Industrial and geographical classification of investments .....23

**Notes to the financial statements .....24**

# CARNEGIE Fonder Portfolio

## Organisation

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### 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  
Deputy 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

**Vice-Chairman**  
Peter KUBICKI  
Head of Wealth Management  
SEB Wealth Management, Denmark  
(until 2nd March 2015)

**Directors**  
Ralf FERNER  
Managing Director  
SEB Fund Services S.A., Luxembourg

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

Jonas LINDGREN  
Head of Prime Brokerage  
SEB Equities, Sweden

Erika LUNDQUIST  
Managing Director  
Skandinaviska Enskilda Banken S.A., Luxembourg  
(since 2nd March 2015)

## CARNEGIE Fonder Portfolio

### Organisation (continued)

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|   |   |
|---|---|
|   | Magnus WALLBERG<br>Deputy Managing Director, CFO/ COO<br>Skandinaviska Enskilda Banken S.A., Luxembourg |
| <b>Custodian Bank and Paying Agent<br/>in Luxembourg</b>            | Skandinaviska Enskilda Banken S.A.<br>4, rue Peternelchen<br>L-2370 Howald                              |
| <b>Central Administration Agent</b>                                 | SEB Fund Services S.A.<br>4, rue Peternelchen<br>L-2370 Howald  |
| <b>Sub-Administrator including<br/>Registrar and Transfer Agent</b> | European Fund Administration S.A.<br>2, rue d'Alsace<br>L-1122 Luxembourg                               |
| <b>Investment Manager</b>   | Carnegie Fonder AB<br>Regeringsgatan 56<br>SE-103 38 Stockholm  |
| <b>Distributor</b>  | Carnegie Fonder AB<br>Regeringsgatan 56<br>SE-103 38 Stockholm  |
| <b>Paying Agent in Sweden</b>                                       | Skandinaviska Enskilda Banken AB (publ)<br>Sergels Torg 2<br>SE- 106 40 Stockholm                       |
| <b>Swiss Representative</b>   | Carnegie Fund Services S.A.<br>11, rue du Général-Dufour<br>CH-1204 Geneva                              |
| <b>Swiss Paying Agent</b>   | Banque Cantonale de Genève,<br>17, quai de l'Île,<br>CH-1204 Geneva, Switzerland                        |
| <b>Auditor of the Company</b>                                       | PricewaterhouseCoopers, Société coopérative<br>2, rue Gerhard Mercator<br>L-2182 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 and was published on 18th May 2012 in the "*Mémorial*".

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, the following classes of shares may be issued:

- Class A (SEK) Shares: capitalisation shares available to all investors,
- Class B (NOK) Shares: capitalisation shares available to all investors,
- Class C (EUR) Shares: capitalisation shares available to all investors,
- 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 E (DKK) Shares: capitalisation shares available to all investors subject to a minimum initial investment and holding amount of DKK 3,000,000.00.
- Class F (DKK) Shares: distribution shares available to all investors subject to a minimum initial investment and holding amount of DKK 3,000,000.00.
- Class G (EUR) Shares: distribution shares available to all investors subject to a minimum initial investment and holding amount of EUR 300,000.00.
- Class H (EUR) Shares: capitalisation shares available to all investors subject to a minimum initial investment and holding amount of EUR 300,000.00.
- Class I (NOK) Shares: capitalisation shares available to all investors subject to a minimum initial investment and holding amount of NOK 3,000,000.00.
- Class J (NOK) Shares: distribution shares available to all investors subject to a minimum initial investment and holding amount of NOK 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 present report, Class A (SEK) Shares are issued in the Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund. For the Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond Class A (SEK), Class B (NOK), Class C (EUR), Class D (SEK), Class E (DKK), Class H (EUR) and Class I (NOK) Shares (launched on 12th May 2015) are issued.

## **CARNEGIE Fonder Portfolio**

### **General information (continued)**

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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 Custodian Bank.

#### **SUPPLEMENTARY INFORMATION FOR SWISS INVESTORS**

The Swiss Representative is Carnegie Fund Services S.A., 11, rue du Général-Dufour, CH-1204 Geneva, Switzerland. The Swiss Paying Agent is Banque Cantonale de Genève, 17, quai de l'île, CH-1204 Geneva, Switzerland. Investors in Switzerland can obtain the documents of the Company, such as the Prospectus, the KIIDs, the Articles of Incorporation and the semi-annual and annual reports, each in their latest version as approved by FINMA, in German, and further information such as a list of changes in the investment portfolio, free of charge from the Swiss Representative.

## CARNEGIE Fonder Portfolio

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

as at 30th June 2015

#### Assets

|   |                   |
|---|-------------------|
| Securities portfolio at market value                  | 13,562,979,007.30 |
| Cash at banks   | 443,580,741.41    |
| Other liquid assets                                   | 30,369,320.79     |
| Receivable on treasury transactions                   | 5,950,560.00      |
| Receivable on issues of shares                        | 18,510,641.13     |
| Income receivable on portfolio                        | 135,001,441.36    |
| Interest receivable on swaps contracts                | 7,547,751.36      |
| Interest receivable on bank accounts                  | 29,375.08         |
| Unrealised gain on forward foreign exchange contracts | 111,958,758.92    |
| Other receivables                                     | 120,495.29        |
| Prepaid expenses                                      | 54,367.32         |
| Total assets  | 14,316,102,459.96 |

#### Liabilities

|                                     |                   |
|-------------------------------------|-------------------|
| Other liquid liabilities            | 15,771,955.25     |
| Payable on redemptions of shares    | 12,089,092.02     |
| Interest payable on swaps contracts | 10,975,472.18     |
| Interest payable on bank overdrafts | 97,247.09         |
| Unrealised loss on swaps contracts  | 61,054,995.72     |
| Expenses payable                    | 14,190,840.62     |
| Other liabilities                   | 163,127.60        |
| Total liabilities                   | 114,342,730.48    |
| Net assets at the end of the period | 14,201,759,729.48 |

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 2015 to 30th June 2015

#### **Income**

|  |                |
|--|----------------|
| Dividends, net                                   | 17,306,807.21  |
| Interest on bonds and other debt securities, net | 294,334,207.85 |
| Interest on bank accounts                        | 68,926.74      |
| Interest on swaps contracts                      | 23,300,265.75  |
| Other income                                     | 4,477,783.24   |
| Total income                                     | 339,487,990.79 |

#### **Expenses**

|   |                |
|---|----------------|
| Management fees                         | 64,811,559.30  |
| Banking charges and other fees          | 14,988.11      |
| Transaction fees                        | 246,481.57     |
| Central administration costs            | 7,239,505.52   |
| Professional fees                       | 119,335.37     |
| Other administration costs              | 356,306.69     |
| Subscription duty ("taxe d'abonnement") | 3,529,854.67   |
| Interest paid on bank overdrafts        | 262,837.69     |
| Interest paid on swaps contracts        | 24,897,933.22  |
| Other expenses                          | 216,955.16     |
| Total expenses                          | 101,695,757.30 |

Net investment income 237,792,233.49

#### **Net realised gain/(loss)**

|   |                 |
|---|-----------------|
| - on securities portfolio               | 121,857,810.06  |
| - on forward foreign exchange contracts | -155,503,736.21 |
| - on foreign exchange                   | -27,129,526.71  |
| Realised result                         | 177,016,780.63  |

#### **Net variation of the unrealised gain/(loss)**

|   |                |
|---|----------------|
| - on securities portfolio               | -55,257,017.25 |
| - on swaps contracts                    | 22,362,978.14  |
| - on forward foreign exchange contracts | 130,773,669.71 |
| Result of operations                    | 274,896,411.23 |

Dividends paid -17,613,201.83

Subscriptions 3,701,349,882.57

Redemptions -3,183,570,285.16

Total changes in net assets 775,062,806.81

Total net assets at the beginning of the period 13,426,696,922.67

Total net assets at the end of the period 14,201,759,729.48

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 2015

#### Assets

|   |                |
|---|----------------|
| Securities portfolio at market value                  | 799,049,198.76 |
| Cash at banks   | 6,689,210.13   |
| Receivable on issues of shares                        | 243,571.43     |
| Income receivable on portfolio                        | 4,680,971.52   |
| Interest receivable on bank accounts                  | 1,140.81       |
| Unrealised gain on forward foreign exchange contracts | 4,150,048.95   |
| Prepaid expenses                                      | 4,694.38       |
| Total assets  | 814,818,835.98 |

#### Liabilities

|                                  |              |
|----------------------------------|--------------|
| Payable on redemptions of shares | 900,578.74   |
| Expenses payable                 | 1,061,131.18 |
| Total liabilities                | 1,961,709.92 |

Net assets at the end of the period 812,857,126.06

|  |              |
|--|--------------|
| Number of Class A (SEK) Shares outstanding | 190,221.2568 |
| Net asset value per Class A (SEK) Share    | 4,273.2192   |

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 2015 to 30th June 2015

#### **Income**

|  |               |
|--|---------------|
| Dividends, net                                   | 17,306,807.21 |
| Interest on bonds and other debt securities, net | 10,761,505.00 |
| Interest on bank accounts                        | 3,996.47      |
| Other income                                     | 74,482.73     |
| Total income                                     | 28,146,791.41 |

#### **Expenses**

|   |              |
|---|--------------|
| Management fees                         | 4,674,734.95 |
| Banking charges and other fees          | 856.85       |
| Transaction fees                        | 166,787.63   |
| Central administration costs            | 831,063.91   |
| Professional fees                       | 59,647.07    |
| Other administration costs              | 53,164.89    |
| Subscription duty ("taxe d'abonnement") | 211,018.73   |
| Interest paid on bank overdrafts        | 191.55       |
| Other expenses                          | 135,121.10   |
| Total expenses                          | 6,132,586.68 |

|                       |               |
|-----------------------|---------------|
| Net investment income | 22,014,204.73 |
|-----------------------|---------------|

#### **Net realised gain/(loss)**

|   |               |
|---|---------------|
| - on securities portfolio               | 43,543,135.86 |
| - on forward foreign exchange contracts | -5,434,817.94 |
| - on foreign exchange                   | 588,069.29    |
| Realised result                         | 60,710,591.94 |

#### **Net variation of the unrealised gain/(loss)**

|   |                |
|---|----------------|
| - on securities portfolio               | -13,577,800.61 |
| - on forward foreign exchange contracts | 4,756,699.07   |
| Result of operations                    | 51,889,490.40  |

|                |   |
|----------------|---|
| Dividends paid | - |
|----------------|---|

|               |               |
|---------------|---------------|
| Subscriptions | 49,509,589.56 |
|---------------|---------------|

|             |                |
|-------------|----------------|
| Redemptions | -85,731,732.54 |
|-------------|----------------|

|                             |               |
|-----------------------------|---------------|
| Total changes in net assets | 15,667,347.42 |
|-----------------------------|---------------|

|   |                |
|---|----------------|
| Total net assets at the beginning of the period | 797,189,778.64 |
|---|----------------|

|   |                |
|---|----------------|
| Total net assets at the end of the period | 812,857,126.06 |
|---|----------------|

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 2015

#### Total net assets

|                    |                |
|--------------------|----------------|
| - as at 30.06.2015 | 812,857,126.06 |
| - as at 31.12.2014 | 797,189,778.64 |
| - as at 31.12.2013 | 693,610,088.21 |

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

|  |              |
|--|--------------|
| - outstanding at the beginning of the period | 198,637.3369 |
| - issued                                     | 11,417.1326  |
| - redeemed                                   | -19,833.2127 |
| - outstanding at the end of the period       | 190,221.2568 |

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

|                    |            |
|--------------------|------------|
| - as at 30.06.2015 | 4,273.2192 |
| - as at 31.12.2014 | 4,013.2927 |
| - as at 31.12.2013 | 3,509.7177 |

#### TER per Class A (SEK) Share (in %)

|                    |      |
|--------------------|------|
| - as at 30.06.2015 | 1.45 |
|--------------------|------|

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 2015

| Currency   | Number /<br>nominal value | Description  | Cost           | Market value   | % of<br>total net<br>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  | 90,000                    | Kemira Oyj   | 9,088,910.70   | 8,525,333.01   | 1.05                        |
| EUR  | 65,000                    | Kesko Oyj B  | 14,468,045.14  | 18,843,626.46  | 2.32                        |
| EUR  | 8,000                     | Sampo Plc A  | 3,217,778.71   | 3,130,941.01   | 0.39                        |
|  |                           |  | 26,774,734.55  | 30,499,900.48  | 3.76                        |
| SEK  | 50,000                    | ABB Ltd Reg  | 8,556,205.00   | 8,727,500.00   | 1.07                        |
| SEK  | 100,000                   | Alfa Laval AB  | 15,747,705.00  | 14,670,000.00  | 1.80                        |
| SEK  | 10,000                    | Atrium Ljungberg AB B                                | 1,051,575.00   | 1,087,000.00   | 0.13                        |
| SEK  | 89,833                    | Elanders AB B  | 8,554,232.83   | 3,656,203.10   | 0.45                        |
| SEK  | 125,000                   | Hennes & Mauritz AB B                                | 36,153,655.79  | 39,987,500.00  | 4.92                        |
| SEK  | 150,000                   | Holmen AB B  | 31,230,320.62  | 36,585,000.00  | 4.50                        |
| SEK  | 10,000                    | Hufvudstaden AB A                                    | 850,995.00     | 1,013,000.00   | 0.12                        |
| SEK  | 260,000                   | Industrivaerden AB C                                 | 32,166,245.72  | 40,872,000.00  | 5.03                        |
| SEK  | 175,000                   | Investor AB B  | 33,572,683.44  | 54,477,500.00  | 6.70                        |
| SEK  | 15,000                    | Klovern AB Pref                                      | 4,500,000.00   | 4,447,500.00   | 0.55                        |
| SEK  | 142,830                   | Lifco AB B   | 13,416,022.00  | 23,966,874.00  | 2.95                        |
| SEK  | 300,000                   | Nordea Bank AB                                       | 28,586,999.36  | 31,140,000.00  | 3.83                        |
| SEK  | 300,000                   | Sandvik AB   | 26,534,200.47  | 27,660,000.00  | 3.40                        |
| SEK  | 150,000                   | Scandi Standard AB                                   | 7,786,395.66   | 7,575,000.00   | 0.93                        |
| SEK  | 100,000                   | Securitas AB B                                       | 7,674,231.50   | 11,010,000.00  | 1.35                        |
| SEK  | 200,000                   | Skanska AB B   | 24,312,672.44  | 33,680,000.00  | 4.14                        |
| SEK  | 150,000                   | Swedbank AB A  | 26,329,250.00  | 29,040,000.00  | 3.57                        |
| SEK  | 1,000,000                 | TeliaSonera AB                                       | 49,364,119.09  | 48,990,000.00  | 6.03                        |
|  |                           |  | 356,387,508.92 | 418,585,077.10 | 51.47                       |
| <b>Total shares</b>  |                           |  | 383,162,243.47 | 449,084,977.58 | 55.23                       |
| <b>Bonds</b>   |                           |  |                |                |                             |
| DKK  | 3,000,000                 | Global Connect AS 5.7% 13/ 15.05.20                  | 3,561,505.48   | 3,884,438.88   | 0.48                        |
| EUR  | 500,000                   | AR Packaging Gr FRN EMTN 13/ 09.07.17                | 4,353,643.13   | 4,800,923.94   | 0.59                        |
| EUR  | 1,500,000                 | Danske Bank A/ S VAR Sub 06.10/ Perpetual            | 14,414,882.10  | 13,858,720.96  | 1.70                        |
| EUR  | 200,000                   | Destia Group Oyj FRN Sen 14/ 19.06.19                | 1,809,746.65   | 1,888,055.67   | 0.23                        |
| EUR  | 1,300,000                 | Eur Directories Bondco SCA FRN 13/ 09.12.18          | 11,540,208.00  | 11,237,162.60  | 1.38                        |
| EUR  | 1,000,000                 | European Travel Interactive AB FRN EMTN 13/ 27.09.17 | 8,921,130.99   | 9,163,301.94   | 1.13                        |
| EUR  | 200,000                   | Forchem Oy 4.9% Sk Sen 15/ 02.07.20                  | 1,855,531.67   | 1,862,666.16   | 0.23                        |
| EUR  | 300,000                   | Lock Lower Holding AS 7% Reg S 14/ 15.08.21          | 2,849,207.11   | 2,932,196.61   | 0.36                        |
| EUR  | 500,000                   | Ovako Group AB 6.5% EMTN Reg S 14/ 01.06.19          | 4,523,121.18   | 4,529,140.87   | 0.56                        |
| EUR  | 300,000                   | TDC A/ S VAR MTN Sub 15/ Perpetual                   | 2,868,068.64   | 2,668,155.03   | 0.33                        |
| EUR  | 857,000                   | Troax Corp FRN 14/ 12.06.20                          | 7,774,612.38   | 8,258,454.73   | 1.02                        |
| EUR  | 1,200,000                 | Unilabs SubHolding AB 8.5% Reg S 13/ 15.07.18        | 11,005,539.83  | 11,535,290.74  | 1.42                        |
| EUR  | 500,000                   | Verisure Holding AB FRN EMTN RegS 12/ 01.09.18       | 4,889,795.01   | 4,685,517.12   | 0.58                        |
| EUR  | 1,000,000                 | Volvo Treasury AB VAR 14/ 10.06.75                   | 9,420,016.83   | 9,275,477.38   | 1.14                        |
| EUR  | 500,000                   | Volvo Treasury AB VAR Reg S Sub 14/ 10.03.78         | 4,985,652.25   | 4,621,974.12   | 0.57                        |
|  |                           |  | 91,211,155.77  | 91,317,037.87  | 11.24                       |
| GBP  | 1,100,000                 | Danske Bank A/ S VAR Reg S 05/ 31.12.Perpetual       | 11,933,341.78  | 14,623,137.74  | 1.80                        |
| NOK  | 10,000,000                | Aker ASA FRN 12/ 07.09.22                            | 11,254,399.09  | 10,973,863.25  | 1.35                        |
| NOK  | 1,000,000                 | Aker Solutions ASA FRN Sen 12/ 09.10.19              | 1,153,779.35   | 1,069,284.06   | 0.13                        |
| NOK  | 10,000,000                | Beerenberg Holdco II AS FRN 14/ 27.06.18             | 11,077,864.82  | 9,195,769.31   | 1.13                        |
| NOK  | 3,000,000                 | Color Group ASA FRN 13/ 18.12.17                     | 3,217,588.09   | 3,205,203.78   | 0.39                        |
| NOK  | 2,000,000                 | Color Group ASA FRN Reg S 15/ 02.06.20               | 2,198,540.30   | 2,097,686.35   | 0.26                        |
| NOK  | 3,000,000                 | Crayon Group AS FRN 14/ 10.07.17                     | 3,294,325.79   | 3,152,835.19   | 0.39                        |
| NOK  | 1,920,000                 | Curato Bidco FRN Sk 13/ 22.11.18                     | 2,059,043.58   | 2,098,527.10   | 0.26                        |

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 2015

| Currency   | Number /<br>nominal value | Description  | Cost           | Market value   | % of<br>total net<br>assets |
|--|---------------------------|--|----------------|----------------|-----------------------------|
| NOK  | 6,000,000                 | DOF ASA FRN Sen 12/ 12.09.19                                     | 6,795,400.95   | 5,356,036.42   | 0.66                        |
| NOK  | 2,000,000                 | DOF Subsea ASA FRN 12/ 15.10.15                                  | 2,206,238.03   | 2,112,136.84   | 0.26                        |
| NOK  | 3,000,000                 | EWOS Group AS FRN Sen Sub 13/ 01.11.21                           | 3,421,204.39   | 3,200,127.72   | 0.39                        |
| NOK  | 5,000,000                 | EWOS Holding AS FRN Reg S 13/ 01.11.20                           | 5,322,406.19   | 5,280,998.94   | 0.65                        |
| NOK  | 4,000,000                 | Hospitality Invest AS FRN 14/ 12.02.19                           | 4,319,194.18   | 4,203,780.25   | 0.52                        |
| NOK  | 13,500,000                | Lock AS FRN 14/ 15.08.20   | 14,812,392.31  | 14,968,085.06  | 1.84                        |
| NOK  | 2,000,000                 | Norlandia Care Group AS FRN 13/ 10.04.18                         | 2,264,982.61   | 2,138,673.20   | 0.26                        |
| NOK  | 3,000,000                 | Prosafe SE FRN 13/ 17.01.20                                      | 3,438,728.85   | 3,046,379.71   | 0.37                        |
| NOK  | 11,000,000                | Solor Bioenergi Infrastruk AS FRN 12/ 02.11.17                   | 12,705,006.54  | 10,924,573.93  | 1.34                        |
| NOK  | 3,000,000                 | Stolt-Nielsen SA FRN Sen 12/ 04.09.19                            | 3,385,933.07   | 3,309,594.15   | 0.41                        |
| NOK  | 2,000,000                 | Stormgeo Hg AS FRN Sen 14/ 31.01.17                              | 2,162,610.98   | 2,159,692.11   | 0.27                        |
| NOK  | 1,000,000                 | Teekay LNG Partners LP FRN Reg S Sen 15/ 19.05.20                | 1,106,917.01   | 1,043,020.93   | 0.13                        |
| NOK  | 6,000,000                 | Teekay LNG Partners LP FRN Sen 13/ 03.09.18                      | 6,464,169.92   | 6,480,211.33   | 0.80                        |
| NOK  | 1,000,000                 | Teekay Offshore Partners LP FRN Sen 13/ 25.01.18                 | 1,047,385.59   | 1,045,348.78   | 0.13                        |
|  |                           |  | 103,708,111.64 | 97,061,828.41  | 11.94                       |
| SEK  | 7,000,000                 | Be Bio Energy Group AB FRN 14/ 10.06.19                          | 7,000,000.00   | 6,580,000.00   | 0.81                        |
| SEK  | 6,900,000                 | Bravida Holding AB FRN Reg S 13/ 15.06.19                        | 6,921,850.00   | 6,959,892.00   | 0.86                        |
| SEK  | 6,000,000                 | Candyking Holding AB FRN Sen 14/ 29.01.18                        | 6,052,500.00   | 4,380,000.00   | 0.54                        |
| SEK  | 2,000,000                 | Diamorph AB 7% 14/ 05.09.19                                      | 2,000,000.00   | 2,117,500.00   | 0.26                        |
| SEK  | 2,000,000                 | Golden Heights AB FRN Ser 1 14/ 18.06.19                         | 2,000,000.00   | 2,010,000.00   | 0.25                        |
| SEK  | 3,000,000                 | Lavare Holding AB FRN 14/ 04.04.19                               | 3,000,000.00   | 3,075,000.00   | 0.38                        |
| SEK  | 11,000,000                | NorCell Sweden Holding 3 AB 5.25% Sen 14/ 04.11.19               | 10,967,900.66  | 11,537,735.00  | 1.42                        |
| SEK  | 4,000,000                 | SBAB Bank AB VAR Sub 15/ 16.03.Perpetual                         | 4,000,000.00   | 3,978,720.00   | 0.49                        |
| SEK  | 4,000,000                 | Sefyr Vearme AB 7% Sen 12/ 24.02.17                              | 4,160,000.00   | 4,194,000.00   | 0.52                        |
| SEK  | 7,000,000                 | Vattenfall AB VAR Reg S Sub 15/ 19.03.77                         | 7,000,000.00   | 6,874,560.00   | 0.85                        |
| SEK  | 1,000,000                 | West Air Europe AB 8% EMTN 13/ 08.05.18                          | 1,047,500.00   | 1,070,000.00   | 0.13                        |
|  |                           |  | 54,149,750.66  | 52,777,407.00  | 6.51                        |
| USD  | 200,000                   | Det Norske Oljeselskap ASA VAR TOG PIK Ser 144A<br>15/ 27.05.22  | 1,645,710.00   | 1,637,327.25   | 0.20                        |
| USD  | 2,000,000                 | DNB Bank ASA VAR Sub 15/ 26.03.Perpetual                         | 17,085,199.96  | 16,167,059.98  | 1.99                        |
| USD  | 600,000                   | Golar LNG Partners LP FRN 15/ 22.05.20                           | 4,965,600.02   | 4,953,331.48   | 0.61                        |
| USD  | 400,000                   | Hoegh LNG Holding Ltd FRN 15/ 05.06.20                           | 3,400,780.01   | 3,291,085.51   | 0.40                        |
| USD  | 500,000                   | Skandinaviska Enskilda Banken VAR MTN Sub<br>14/ 13.05.Perpetual | 4,435,626.70   | 4,066,448.63   | 0.50                        |
| USD  | 2,000,000                 | Svenska Handelsbanken AB VAR 15/ 01.03.Perpetual                 | 16,805,027.80  | 16,002,089.99  | 1.97                        |
| USD  | 400,000                   | Veritas Petroleum Services BV 7% Sen 14/ 01.04.19                | 2,572,540.00   | 3,150,927.00   | 0.39                        |
|  |                           |  | 50,910,484.49  | 49,268,269.84  | 6.06                        |
| <b>Total bonds</b>   |                           |  | 315,474,349.82 | 308,932,119.74 | 38.03                       |
| <b><u>Transferable securities dealt in on another regulated market</u></b> |                           |  |                |                |                             |
| <b>Bonds</b>   |                           |  |                |                |                             |
| EUR  | 1,250,000                 | Storebrand Livsforsikring AS FRN Sub 13/ 04.04.43                | 12,494,297.63  | 13,021,813.74  | 1.60                        |
| USD  | 500,000                   | SeaDrill Ltd Step-up Reg-S Sen 12/ 15.09.17                      | 3,787,724.81   | 3,686,687.70   | 0.45                        |
| <b>Total bonds</b>   |                           |  | 16,282,022.44  | 16,708,501.44  | 2.05                        |

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 2015

| Currency                                    | Number /<br>nominal value | Description                               | Cost           | Market value   | % of<br>total net<br>assets |
|---|---------------------------|---|----------------|----------------|-----------------------------|
| <b><u>Other transferable securities</u></b> |                           |   |                |                |                             |
| <b>Bonds</b>                                |                           |   |                |                |                             |
| SEK   | 20,000,000                | Bergvik Skog AB 8.5% MTN Sub 04/ 24.03.34 | 24,341,700.00  | 24,323,600.00  | 2.99                        |
| <b>Total bonds</b>                          |                           |   | 24,341,700.00  | 24,323,600.00  | 2.99                        |
| Total investments in securities             |                           |   | 739,260,315.73 | 799,049,198.76 | 98.30                       |
| Cash at banks                               |                           |   |                | 6,689,210.13   | 0.82                        |
| Other net assets/ (liabilities)             |                           |   |                | 7,118,717.17   | 0.88                        |
| Total                                       |                           |   |                | 812,857,126.06 | 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 2015

#### Industrial classification

(in percentage of net assets)

|   |                |
|---|----------------|
| Diversified financial services            | 18.07 %        |
| Banks                                     | 15.85 %        |
| Materials                                 | 11.30 %        |
| Capital goods                             | 10.82 %        |
| Investment companies                      | 7.31 %         |
| Energy                                    | 6.54 %         |
| Telecommunication services                | 6.36 %         |
| Consumer durables and apparel             | 4.92 %         |
| Retailing                                 | 3.45 %         |
| Transportation                            | 2.53 %         |
| Insurance                                 | 1.99 %         |
| Health care equipment and services        | 1.94 %         |
| Commercial services and supplies          | 1.60 %         |
| Utilities                                 | 1.37 %         |
| Food, beverage and tobacco                | 1.32 %         |
| Software and services                     | 1.14 %         |
| Real estate                               | 0.80 %         |
| Food retailing, drugstores and pharmacies | 0.54 %         |
| Media                                     | 0.45 %         |
| Total                                     | <u>98.30 %</u> |

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

|                  |                |
|------------------|----------------|
| Sweden           | 69.38 %        |
| Norway           | 14.25 %        |
| Denmark          | 4.31 %         |
| Finland          | 4.22 %         |
| Luxembourg       | 1.79 %         |
| Bermuda          | 1.46 %         |
| Switzerland      | 1.07 %         |
| Marshall Islands | 1.06 %         |
| The Netherlands  | 0.39 %         |
| Cyprus           | 0.37 %         |
| Total            | <u>98.30 %</u> |



## CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

### Statement of net assets (in SEK)

as at 30th June 2015

#### Assets

|   |                   |
|---|-------------------|
| Securities portfolio at market value                  | 12,763,929,808.54 |
| Cash at banks   | 436,891,531.28    |
| Other liquid assets                                   | 30,369,320.79     |
| Receivable on treasury transactions                   | 5,950,560.00      |
| Receivable on issues of shares                        | 18,267,069.70     |
| Income receivable on portfolio                        | 130,320,469.84    |
| Interest receivable on swaps contracts                | 7,547,751.36      |
| Interest receivable on bank accounts                  | 28,234.27         |
| Unrealised gain on forward foreign exchange contracts | 107,808,709.97    |
| Other receivables                                     | 120,495.29        |
| Prepaid expenses                                      | 49,672.94         |
| Total assets  | 13,501,283,623.98 |

#### Liabilities

|                                     |                |
|-------------------------------------|----------------|
| Other liquid liabilities            | 15,771,955.25  |
| Payable on redemptions of shares    | 11,188,513.28  |
| Interest payable on swaps contracts | 10,975,472.18  |
| Interest payable on bank overdrafts | 97,247.09      |
| Unrealised loss on swaps contracts  | 61,054,995.72  |
| Expenses payable                    | 13,129,709.44  |
| Other liabilities                   | 163,127.60     |
| Total liabilities                   | 112,381,020.56 |

Net assets at the end of the period 13,388,902,603.42

Number of Class A (SEK) Shares outstanding 28,565,477.2790  
Net asset value per Class A (SEK) Share 392.8311

Number of Class B (NOK) Shares outstanding 4,502,158.1700  
Net asset value per Class B (NOK) Share NOK 115.1085

Number of Class C (EUR) Shares outstanding 42,534.2012  
Net asset value per Class C (EUR) Share EUR 106.4528

Number of Class D (SEK) Shares outstanding 9,470,875.9553  
Net asset value per Class D (SEK) Share 111.6117

Number of Class E (DKK) Shares outstanding 2,099,212.8925  
Net asset value per Class E (DKK) Share DKK 100.8332

Number of Class H (EUR) Shares outstanding 272,209.7258  
Net asset value per Class H (EUR) Share EUR 100.9136

Number of Class I (NOK) Shares outstanding 80,015.6674  
Net asset value per Class I (NOK) Share NOK 100.129

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 2015 to 30th June 2015

#### **Income**

|  |                |
|--|----------------|
| Interest on bonds and other debt securities, net | 283,572,702.85 |
| Interest on bank accounts                        | 64,930.27      |
| Interest on swaps contracts                      | 23,300,265.75  |
| Other income                                     | 4,403,300.51   |
| Total income                                     | 311,341,199.38 |

#### **Expenses**

|   |               |
|---|---------------|
| Management fees                         | 60,136,824.35 |
| Banking charges and other fees          | 14,131.26     |
| Transaction fees                        | 79,693.94     |
| Central administration costs            | 6,408,441.61  |
| Professional fees                       | 59,688.30     |
| Other administration costs              | 303,141.80    |
| Subscription duty ("taxe d'abonnement") | 3,318,835.94  |
| Interest paid on bank overdrafts        | 262,646.14    |
| Interest paid on swaps contracts        | 24,897,933.22 |
| Other expenses                          | 81,834.06     |
| Total expenses                          | 95,563,170.62 |

|                       |                |
|-----------------------|----------------|
| Net investment income | 215,778,028.76 |
|-----------------------|----------------|

#### **Net realised gain/(loss)**

|   |                 |
|---|-----------------|
| - on securities portfolio               | 78,314,674.20   |
| - on forward foreign exchange contracts | -150,068,918.27 |
| - on foreign exchange                   | -27,717,596.00  |
| Realised result                         | 116,306,188.69  |

#### **Net variation of the unrealised gain/(loss)**

|   |                |
|---|----------------|
| - on securities portfolio               | -41,679,216.64 |
| - on swaps contracts                    | 22,362,978.14  |
| - on forward foreign exchange contracts | 126,016,970.64 |

|                      |                |
|----------------------|----------------|
| Result of operations | 223,006,920.83 |
|----------------------|----------------|

|                |                |
|----------------|----------------|
| Dividends paid | -17,613,201.83 |
|----------------|----------------|

|               |                  |
|---------------|------------------|
| Subscriptions | 3,651,840,293.01 |
|---------------|------------------|

|             |                   |
|-------------|-------------------|
| Redemptions | -3,097,838,552.62 |
|-------------|-------------------|

|                             |                |
|-----------------------------|----------------|
| Total changes in net assets | 759,395,459.39 |
|-----------------------------|----------------|

|   |                   |
|---|-------------------|
| Total net assets at the beginning of the period | 12,629,507,144.03 |
|---|-------------------|

|   |                   |
|---|-------------------|
| Total net assets at the end of the period | 13,388,902,603.42 |
|---|-------------------|

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 2015

|  |                   |
|--|-------------------|
| <b>Total net assets</b>                        |                   |
| - as at 30.06.2015                             | 13,388,902,603.42 |
| - as at 31.12.2014                             | 12,629,507,144.03 |
| - as at 31.12.2013                             | 9,987,898,177.05  |
| <b>Number of Class A (SEK) Shares</b>          |                   |
| - outstanding at the beginning of the period   | 27,984,546.6337   |
| - issued                                       | 7,439,623.4329    |
| - redeemed                                     | -6,858,692.7876   |
| - outstanding at the end of the period         | 28,565,477.2790   |
| <b>Net asset value per Class A (SEK) Share</b> |                   |
| - as at 30.06.2015                             | 392.8311          |
| - as at 31.12.2014                             | 385.7553          |
| - as at 31.12.2013                             | 374.5724          |
| <b>TER per Class A (SEK) Share (in %)</b>      |                   |
| - as at 30.06.2015                             | 1.14              |
| <b>Number of Class B (NOK) Shares</b>          |                   |
| - outstanding at the beginning of the period   | 5,517,136.9402    |
| - issued                                       | 711,666.9219      |
| - redeemed                                     | -1,726,645.6921   |
| - outstanding at the end of the period         | 4,502,158.1700    |
| <b>Net asset value per Class B (NOK) Share</b> |                   |
| - as at 30.06.2015                             | NOK 115.1085      |
| - as at 31.12.2014                             | NOK 112.2958      |
| - as at 31.12.2013                             | NOK 108.2829      |
| <b>TER per Class B (NOK) Share (in %)</b>      |                   |
| - as at 30.06.2015                             | 1.14              |
| <b>Number of Class C (EUR) Shares</b>          |                   |
| - outstanding at the beginning of the period   | 55,280.1838       |
| - issued                                       | 6,114.1797        |
| - redeemed                                     | -18,860.1623      |
| - outstanding at the end of the period         | 42,534.2012       |
| <b>Net asset value per Class C (EUR) Share</b> |                   |
| - as at 30.06.2015                             | EUR 106.4528      |
| - as at 31.12.2014                             | EUR 104.5869      |
| - as at 31.12.2013                             | EUR 102.0951      |
| <b>TER per Class C (EUR) Share (in %)</b>      |                   |
| - as at 30.06.2015                             | 1.12              |
| <b>Number of Class D (SEK) Shares</b>          |                   |
| - outstanding at the beginning of the period   | 7,623,835.9142    |
| - issued                                       | 3,128,004.9140    |
| - redeemed                                     | -1,280,964.8729   |
| - outstanding at the end of the period         | 9,470,875.9553    |
| <b>Net asset value per Class D (SEK) Share</b> |                   |
| - as at 30.06.2015                             | 111.6117          |
| - as at 31.12.2014                             | 111.6229          |
| - as at 31.12.2013                             | 112.3652          |

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

## CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

### Statistical information (in SEK) (continued)

as at 30th June 2015

|  |                |
|--|----------------|
| <b>Dividend paid</b>                           |                |
| Ex-dividend date                               | 28.01.2015     |
| Dividend per share                             | 1.12           |
| Shares outstanding at dividend date            | 7,559,741.3035 |
| Ex-dividend date                               | 29.04.2015     |
| Dividend per share                             | 1.12           |
| Shares outstanding at dividend date            | 8,166,331.7572 |
| <b>TER per Class D (SEK) Share (in %)</b>      |                |
| - as at 30.06.2015                             | 0.79           |
| <b>Number of Class E (DKK) Shares</b>          |                |
| - outstanding at the beginning of the period   | 799,583.4452   |
| - issued                                       | 1,645,366.1678 |
| - redeemed                                     | -345,736.7205  |
| - outstanding at the end of the period         | 2,099,212.8925 |
| <b>Net asset value per Class E (DKK) Share</b> |                |
| - as at 30.06.2015                             | DKK 100.8332   |
| - as at 31.12.2014                             | DKK 99.3413    |
| - as at 31.12.2013                             | -              |
| <b>TER per Class E (DKK) Share (in %)</b>      |                |
| - as at 30.06.2015                             | *0.79          |
|  | * annualised   |
| <b>Number of Class H (EUR) Shares</b>          |                |
| - outstanding at the beginning of the period   | 192,581.0180   |
| - issued                                       | 87,325.3950    |
| - redeemed                                     | -7,696.6872    |
| - outstanding at the end of the period         | 272,209.7258   |
| <b>Net asset value per Class H (EUR) Share</b> |                |
| - as at 30.06.2015                             | EUR 100.9136   |
| - as at 31.12.2014                             | EUR 98.9729    |
| - as at 31.12.2013                             | -              |
| <b>TER per Class H (EUR) Share (in %)</b>      |                |
| - as at 30.06.2015                             | *0.80          |
|  | * annualised   |
| <b>Number of Class I (NOK) Shares</b>          |                |
| - outstanding at the beginning of the period   | 0.0000         |
| - issued                                       | 80,151.2802    |
| - redeemed                                     | -135.6128      |
| - outstanding at the end of the period         | 80,015.6674    |
| <b>Net asset value per Class I (NOK) Share</b> |                |
| - as at 30.06.2015                             | NOK 100.129    |
| - as at 31.12.2014                             | -              |
| - as at 31.12.2013                             | -              |
| <b>TER per Class I (NOK) Share (in %)</b>      |                |
| - as at 30.06.2015                             | *0.78          |
|  | * annualised   |

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 2015

| Currency  | Number /<br>nominal value | Description  | Cost             | Market value     | % of<br>total net<br>assets |
|---|---------------------------|--|------------------|------------------|-----------------------------|
| <b>Investments in securities</b>  |                           |  |                  |                  |                             |
| <b>Transferable securities admitted to an official stock exchange listing</b> |                           |  |                  |                  |                             |
| <b>Bonds</b>  |                           |  |                  |                  |                             |
| CHF   | 5,000,000                 | Selecta Group BV 6.5% Reg S Sen 14/ 15.06.20                 | 37,156,773.23    | 43,067,049.88    | 0.32                        |
| DKK   | 130,000,000               | De Sammenslut Vognmaend AS 3.5% Reg S Sen 13/ 24.06.20       | 164,445,959.41   | 173,063,741.27   | 1.29                        |
| DKK   | 65,000,000                | DFDS A/ S FRN Sen 14/ 13.06.19                               | 79,848,299.87    | 81,666,715.36    | 0.61                        |
| DKK   | 60,000,000                | Global Connect AS 5.7% 13/ 15.05.20                          | 70,091,023.67    | 77,688,777.68    | 0.58                        |
|   |                           |  | 314,385,282.95   | 332,419,234.31   | 2.48                        |
| EUR   | 6,300,000                 | AR Packaging Gr FRN EMTN 13/ 09.07.17                        | 55,037,975.49    | 60,491,641.64    | 0.45                        |
| EUR   | 6,000,000                 | Arion Bank 3.125% EMTN Reg S Sen 15/ 12.03.18                | 55,348,083.77    | 55,109,713.58    | 0.41                        |
| EUR   | 8,950,000                 | Bravida Holding AB FRN Reg S Sen 13/ 15.06.19                | 83,201,284.46    | 82,875,462.49    | 0.62                        |
| EUR   | 15,300,000                | Danske Bank A/ S VAR Sub 06.10/ Perpetual                    | 146,892,543.72   | 141,358,953.82   | 1.06                        |
| EUR   | 4,800,000                 | Destia Group Oyj FRN Sen 14/ 19.06.19                        | 43,530,412.96    | 45,313,335.96    | 0.34                        |
| EUR   | 7,000,000                 | Dong Energy A/ S VAR Reg S Sub 15/ 06.11.15                  | 64,507,089.31    | 63,435,762.09    | 0.47                        |
| EUR   | 13,000,000                | Eur Directories Bondco SCA FRN 13/ 09.12.18                  | 115,447,629.57   | 112,371,625.97   | 0.84                        |
| EUR   | 7,000,000                 | European Travel Interactive AB FRN EMTN 13/ 27.09.17         | 60,571,842.75    | 64,143,113.60    | 0.48                        |
| EUR   | 9,700,000                 | Hoist Kredit AB FRN 14/ 02.10.17                             | 87,949,721.37    | 90,899,032.02    | 0.68                        |
| EUR   | 6,500,000                 | Huhtamaki Oyj 3.375% Sen 13/ 14.05.20                        | 58,457,333.30    | 63,834,284.94    | 0.48                        |
| EUR   | 17,600,000                | Kesko Oyj 2.75% Sen 12/ 11.09.18                             | 157,250,045.69   | 169,690,429.30   | 1.27                        |
| EUR   | 7,000,000                 | LM Group Holding A/ S 8% Sen 14/ 26.03.19                    | 63,363,566.75    | 65,274,100.49    | 0.49                        |
| EUR   | 8,000,000                 | Lock Lower Holding AS 7% Reg S 14/ 15.08.21                  | 74,144,915.76    | 78,191,909.60    | 0.58                        |
| EUR   | 14,900,000                | Mortgage Society of Finland FRN EMTN Sen 14/ 04.06.18        | 138,547,045.27   | 138,245,882.40   | 1.03                        |
| EUR   | 9,000,000                 | Nasdaq OMX Gr Inc 3.875% Sen 13/ 07.06.21                    | 83,924,551.46    | 92,809,384.29    | 0.69                        |
| EUR   | 5,000,000                 | Neste Corporation 4% 12/ 28.03.17                            | 44,550,689.31    | 48,436,937.09    | 0.36                        |
| EUR   | 14,000,000                | Neste Corporation 4% Sen 12/ 18.09.19                        | 123,843,892.55   | 140,856,984.92   | 1.05                        |
| EUR   | 5,800,000                 | Sagax AB FRN Sen 14/ 11.03.19                                | 52,469,632.30    | 53,709,413.33    | 0.40                        |
| EUR   | 7,400,000                 | Selecta Group BV 6.5% Reg S 14/ 15.06.20                     | 67,093,291.80    | 66,184,448.00    | 0.49                        |
| EUR   | 3,000,000                 | Silk Bidco AS 7.5% Reg S Sen 15/ 01.02.22                    | 28,011,199.85    | 28,495,468.58    | 0.21                        |
| EUR   | 10,000,000                | Skandinaviska Enskilda Banken VAR EMTN Reg s<br>14/ 28.05.26 | 90,115,034.74    | 94,137,347.54    | 0.70                        |
| EUR   | 10,000,000                | Svenska Handelsbanken VAR EMTN Sub<br>05/ 16.12.Perpetual    | 95,222,309.01    | 93,374,739.24    | 0.70                        |
| EUR   | 9,000,000                 | TDC A/ S VAR MTN Sub 15/ Perpetual                           | 84,518,711.79    | 80,044,650.78    | 0.60                        |
| EUR   | 8,000,000                 | Technopolis Plc 3.75% 15/ 28.05.20                           | 73,898,616.62    | 74,619,652.89    | 0.56                        |
| EUR   | 5,999,000                 | Troax Corp FRN 14/ 12.06.20                                  | 54,422,286.66    | 57,809,183.09    | 0.43                        |
| EUR   | 4,500,000                 | Unilabs SubHolding AB 8.5% Reg S 13/ 15.07.18                | 38,867,648.60    | 43,257,340.28    | 0.32                        |
| EUR   | 11,475,000                | Verisure Holding AB FRN EMTN Reg S 12/ 01.09.18              | 104,471,675.17   | 107,532,617.78   | 0.80                        |
| EUR   | 10,000,000                | Volvo Treasury AB VAR 14/ 10.06.75                           | 93,073,524.03    | 92,754,773.78    | 0.69                        |
|   |                           |  | 2,238,732,554.06 | 2,305,258,189.49 | 17.20                       |
| GBP   | 18,350,000                | Danske Bank A/ S VAR EMTN Ser 217 06/ 15.02.Perpetual        | 173,279,036.99   | 244,279,063.10   | 1.82                        |
| GBP   | 5,000,000                 | Danske Bank A/ S VAR EMTN Ser 73 Sub 03/ 29.09.21            | 50,966,869.91    | 68,827,868.87    | 0.51                        |
| GBP   | 8,000,000                 | Danske Bank AS Stockholm FRN 14/ 15.09.17                    | 91,609,249.16    | 104,000,061.28   | 0.78                        |
| GBP   | 14,500,000                | DnB Bank ASA FRN Reg-S 07/ 29.12.Perpetual                   | 163,315,741.75   | 195,528,832.99   | 1.46                        |
|   |                           |  | 479,170,897.81   | 612,635,826.24   | 4.57                        |
| NOK   | 85,000,000                | Aker ASA FRN 12/ 07.09.22                                    | 99,756,914.74    | 93,277,837.65    | 0.70                        |
| NOK   | 107,000,000               | Aker ASA FRN Sen 12/ 30.01.19                                | 123,659,915.51   | 118,066,930.76   | 0.88                        |
| NOK   | 65,000,000                | Aker Solutions ASA FRN Sen 12/ 09.10.19                      | 72,667,691.68    | 69,503,463.54    | 0.52                        |
| NOK   | 33,000,000                | Atlantic Offshore AS FRN 13/ 16.05.18                        | 38,929,183.23    | 25,664,078.44    | 0.19                        |
| NOK   | 26,000,000                | Austevoll Seafood ASA FRN 15/ 04.05.21                       | 28,666,014.45    | 27,393,156.31    | 0.20                        |
| NOK   | 85,000,000                | Beerenberg Holdco II AS FRN 14/ 27.06.18                     | 94,300,571.13    | 78,164,039.06    | 0.58                        |
| NOK   | 50,000,000                | BKK AS 4.15% 13/ 11.04.23                                    | 53,942,308.26    | 57,382,651.38    | 0.43                        |
| NOK   | 75,000,000                | BKK AS FRN Sen 14/ 06.10.21                                  | 84,249,499.37    | 78,317,214.30    | 0.59                        |
| NOK   | 16,000,000                | BW Offshore Ltd FRN 13/ 21.03.18                             | 17,328,301.54    | 16,997,733.23    | 0.13                        |
| NOK   | 66,500,000                | BW Offshore Ltd FRN Reg S Sen 15/ 16.06.20                   | 70,869,960.46    | 69,361,940.65    | 0.52                        |
| NOK   | 32,000,000                | Color Group ASA FRN 13/ 18.12.17                             | 34,433,078.16    | 34,188,840.33    | 0.26                        |
| NOK   | 35,000,000                | Color Group ASA FRN Reg S 15/ 02.06.20                       | 38,474,455.24    | 36,709,511.05    | 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 30th June 2015

| Currency | Number /<br>nominal value | Description   | Cost             | Market value     | % of<br>total net<br>assets |
|----------|---------------------------|---|------------------|------------------|-----------------------------|
| NOK      | 25,000,000                | Color Group ASA FRN Sen 12/ 18.09.19                      | 28,670,720.71    | 26,796,209.01    | 0.20                        |
| NOK      | 65,000,000                | Crayon Group AS FRN 14/ 10.07.17                          | 71,377,058.86    | 68,311,429.10    | 0.51                        |
| NOK      | 115,000,000               | Det Norske Oljeselskap ASA FRN Sen 13/ 02.07.20           | 126,698,822.98   | 124,942,497.12   | 0.93                        |
| NOK      | 29,000,000                | DFDS A/ S FRN 12/ 02.05.16                                | 33,519,472.25    | 31,193,625.89    | 0.23                        |
| NOK      | 50,000,000                | DigiPlex Fetsund AS FRN Sen 14/ 11.06.19                  | 55,730,119.93    | 53,072,725.68    | 0.40                        |
| NOK      | 80,000,000                | DOF ASA FRN 14/ 07.02.18                                  | 83,326,717.72    | 71,438,200.85    | 0.53                        |
| NOK      | 83,000,000                | DOF ASA FRN Sen 12/ 07.02.17                              | 92,601,799.74    | 81,972,490.56    | 0.61                        |
| NOK      | 40,000,000                | DOF ASA FRN Sen 12/ 12.09.19                              | 45,042,045.80    | 35,706,909.47    | 0.27                        |
| NOK      | 55,000,000                | DOF Subsea ASA FRN 12/ 15.10.15                           | 63,180,996.65    | 58,083,763.11    | 0.43                        |
| NOK      | 60,000,000                | DOF Subsea ASA FRN Sen 11/ 29.04.16                       | 67,173,578.39    | 62,735,114.59    | 0.47                        |
| NOK      | 52,000,000                | DOF Subsea ASA FRN Sen 13/ 22.05.18                       | 60,485,682.80    | 48,636,917.78    | 0.36                        |
| NOK      | 90,000,000                | Exmar NL BV FRN Sen 14/ 07.07.17                          | 99,350,016.32    | 95,644,408.29    | 0.71                        |
| NOK      | 55,000,000                | Hospitality Invest AS FRN 14/ 12.02.19                    | 58,121,417.46    | 57,801,978.46    | 0.43                        |
| NOK      | 45,000,000                | Infratek AS FRN Sen 14/ 20.05.19                          | 49,849,727.59    | 47,765,453.12    | 0.36                        |
| NOK      | 89,000,000                | Lock AS FRN 14/ 15.08.20                                  | 98,052,506.39    | 98,678,486.69    | 0.74                        |
| NOK      | 35,000,000                | Norlandia Care Group AS FRN 13/ 10.04.18                  | 39,637,195.74    | 37,426,781.05    | 0.28                        |
| NOK      | 70,000,000                | Pharmaq Hg AS FRN 14/ 28.03.19                            | 77,801,080.26    | 74,485,731.34    | 0.56                        |
| NOK      | 65,000,000                | Solor Bioenergi Infrastruk AS FRN 12/ 02.11.17            | 75,545,472.41    | 64,554,300.49    | 0.48                        |
| NOK      | 75,000,000                | Stolt-Nielsen Ltd FRN Sen 14/ 18.03.21                    | 80,757,189.26    | 76,600,495.54    | 0.57                        |
| NOK      | 196,000,000               | Storebrand Livsforsikring AS FRN 08/ 29.05.Perpetual      | 220,265,310.97   | 211,464,439.53   | 1.58                        |
| NOK      | 50,000,000                | Stormgeo Hg AS FRN Sen 14/ 31.01.17                       | 54,081,473.90    | 53,992,302.61    | 0.40                        |
| NOK      | 109,000,000               | Teekay Corp FRN Sen 12/ 09.10.15                          | 124,098,340.21   | 114,965,975.47   | 0.86                        |
| NOK      | 97,000,000                | Teekay LNG Partners LP FRN Reg S Sen 15/ 19.05.20         | 107,189,171.59   | 101,173,030.91   | 0.76                        |
| NOK      | 92,000,000                | Teekay LNG Partners LP FRN Sen 13/ 03.09.18               | 99,711,708.16    | 99,363,240.45    | 0.74                        |
| NOK      | 42,000,000                | Teekay Offshore Partners LP FRN 12/ 27.01.17              | 47,760,685.34    | 45,242,522.86    | 0.34                        |
| NOK      | 80,000,000                | Teekay Offshore Partners LP FRN Sen 13/ 25.01.18          | 93,299,030.52    | 83,627,902.44    | 0.62                        |
| NOK      | 115,000,000               | Teekay Offshore Partners LP FRN Sen 14/ 30.01.19          | 122,160,772.97   | 115,401,308.44   | 0.86                        |
|          |                           |   | 2,932,766,008.69 | 2,746,105,637.55 | 20.50                       |
| SEK      | 83,000,000                | Akelius Residential Prop AB FRN Sen 15/ 27.03.19          | 83,056,000.00    | 85,565,945.00    | 0.64                        |
| SEK      | 41,000,000                | Aker ASA FRN Sen 14/ 24.07.19                             | 41,166,562.50    | 41,224,065.00    | 0.31                        |
| SEK      | 109,000,000               | Arise AB FRN 14/ 25.04.19                                 | 104,045,405.00   | 99,394,575.39    | 0.74                        |
| SEK      | 20,000,000                | Arise AB FRN Sen 14/ 08.09.17                             | 20,000,000.00    | 20,214,200.00    | 0.15                        |
| SEK      | 100,000,000               | Bank of Aland Plc FRN EMTN Reg S Ser 11 14/ 25.03.19      | 100,457,000.00   | 100,002,500.00   | 0.75                        |
| SEK      | 90,000,000                | Be Bio Energy Group AB FRN 14/ 10.06.19                   | 90,000,000.00    | 84,600,000.00    | 0.63                        |
| SEK      | 151,000,000               | Bravida Holding AB FRN Reg S 13/ 15.06.19                 | 151,007,500.00   | 152,310,680.00   | 1.14                        |
| SEK      | 54,000,000                | Candyking Holding AB FRN Sen 14/ 29.01.18                 | 54,228,600.00    | 39,420,000.00    | 0.29                        |
| SEK      | 40,000,000                | Danske Bank A/ S FRN EMTN Sub 13/ 05.06.24                | 40,000,000.00    | 41,840,800.00    | 0.31                        |
| SEK      | 73,000,000                | Delarka AB 4.58% Sen 13/ 13.11.20                         | 73,029,594.59    | 76,558,750.00    | 0.57                        |
| SEK      | 50,000,000                | Diamorph AB 7% 14/ 05.09.19                               | 49,974,056.60    | 52,937,500.00    | 0.40                        |
| SEK      | 100,000,000               | Heimstaden AB FRN 14/ 16.09.19                            | 99,850,000.00    | 98,755,000.00    | 0.74                        |
| SEK      | 40,000,000                | ICA Gruppen AB FRN Sen 13/ 25.06.18                       | 40,203,393.98    | 41,497,200.00    | 0.31                        |
| SEK      | 146,000,000               | ICA Gruppen AB FRN Ser 106 14/ 17.06.19                   | 146,682,823.13   | 148,600,260.00   | 1.11                        |
| SEK      | 47,000,000                | Islandsbanki HF FRN EMTN 13/ 16.12.17                     | 47,445,412.03    | 48,468,750.00    | 0.36                        |
| SEK      | 55,000,000                | Islandsbanki HF FRN EMTN Sen 15/ 13.02.19                 | 55,096,000.00    | 55,687,500.00    | 0.42                        |
| SEK      | 72,000,000                | Kahrs Holding AB FRN Sen 12/ 20.12.17                     | 73,536,000.00    | 75,060,000.00    | 0.56                        |
| SEK      | 90,000,000                | Klovern AB FRN Sen 15/ 02.03.19                           | 90,000,000.00    | 92,113,200.00    | 0.69                        |
| SEK      | 200,000,000               | Landshypotek Bank AB 0.155% 15/ 04.09.17                  | 200,000,000.00   | 199,619,000.00   | 1.49                        |
| SEK      | 101,000,000               | Lansforsakringar Bank FRN Reg S Sen 15/ 09.09.Perpetual   | 101,000,000.00   | 101,279,265.00   | 0.76                        |
| SEK      | 60,000,000                | Lansforsakringar Hypotek AB 4.5% Ser 507 12/ 21.06.17     | 63,976,200.00    | 65,214,000.00    | 0.49                        |
| SEK      | 47,000,000                | Lavare Holding AB FRN 14/ 04.04.19                        | 47,052,500.00    | 48,175,000.00    | 0.36                        |
| SEK      | 100,000,000               | Loomis AB FRN Sen 14/ 18.12.19                            | 100,000,000.00   | 100,767,500.00   | 0.75                        |
| SEK      | 149,000,000               | NorCell Sweden Holding 3 AB 5.25% Sen 14/ 04.11.19        | 148,073,220.00   | 156,283,865.00   | 1.17                        |
| SEK      | 50,000,000                | Nordea Hypotek AB 2% Ser 5529 12/ 20.06.18                | 50,059,000.00    | 52,248,000.00    | 0.39                        |
| SEK      | 180,000,000               | Nordea Hypotek AB 2.25% Ser 5530 13/ 19.06.19             | 183,002,400.00   | 189,828,900.00   | 1.42                        |
| SEK      | 150,000,000               | Nordea Hypotek AB 3% Ser 5528 12/ 21.06.17                | 156,870,000.00   | 158,620,500.00   | 1.19                        |
| SEK      | 49,000,000                | Orexo AB FRN Sen 14/ 09.05.18                             | 49,000,000.00    | 47,652,500.00    | 0.36                        |
| SEK      | 29,000,000                | Sagax AB FRN 14/ 18.06.19                                 | 29,000,000.00    | 29,035,090.00    | 0.22                        |
| SEK      | 70,000,000                | SBAB Bank AB VAR Sub 15/ 16.06.Perpetual                  | 70,000,000.00    | 70,176,400.00    | 0.52                        |
| SEK      | 99,000,000                | Sefyr Vearme AB 7% Sen 12/ 24.02.17                       | 99,279,675.00    | 103,801,500.00   | 0.78                        |
| SEK      | 250,000,000               | Skandinaviska Enskilda Banken 3% Ser SEBB571 12/ 20.06.18 | 260,858,214.31   | 268,586,250.00   | 2.01                        |

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 2015

| Currency   | Number /<br>nominal value | Description  | Cost              | Market value      | % of<br>total net<br>assets |
|--|---------------------------|--|-------------------|-------------------|-----------------------------|
| SEK  | 61,000,000                | Skandinaviska Enskilda Banken FRN Ser 475 14/ 29.03.19           | 61,083,570.00     | 60,601,670.00     | 0.45                        |
| SEK  | 70,000,000                | Sparebank 1 Naeringskreditt AS FRN 13/ 10.10.18                  | 70,822,500.00     | 70,709,800.00     | 0.53                        |
| SEK  | 100,000,000               | Stadshypotek AB 3% Ser SH1581 12/ 19.12.18                       | 110,197,000.00    | 108,057,000.00    | 0.81                        |
| SEK  | 108,000,000               | Svensk FastighetsFin II AB FRN 12/ 21.12.17                      | 108,671,303.07    | 110,751,840.00    | 0.83                        |
| SEK  | 250,000,000               | Swedbank Mortgage AB 3.75% MTN Ser 186 10/ 20.12.17              | 270,836,500.00    | 271,781,250.00    | 2.03                        |
| SEK  | 230,000,000               | Swedbank Mortgage AB 3.75% Ser 187 11/ 19.09.18                  | 249,339,284.62    | 253,399,050.00    | 1.89                        |
| SEK  | 90,000,000                | TVO Power Co 5.3% EMTN Reg S Ser 4 09/ 30.10.19                  | 101,388,876.92    | 101,813,850.00    | 0.76                        |
| SEK  | 70,000,000                | TVO Power Co FRN EMTN Sen 13/ 13.09.18                           | 70,145,133.33     | 70,245,350.00     | 0.53                        |
| SEK  | 80,000,000                | Vacse AB FRN 14/ 03.06.19  | 80,760,800.00     | 81,675,200.00     | 0.61                        |
| SEK  | 194,000,000               | Vattenfall AB FRN Reg S Sub 15/ 19.03.77                         | 194,000,000.00    | 194,132,890.00    | 1.45                        |
| SEK  | 75,000,000                | Vellinge Kommun FRN Ser 6 13/ 03.10.18                           | 75,274,500.00     | 75,240,375.00     | 0.56                        |
| SEK  | 50,000,000                | West Air Europe AB 8% EMTN 13/ 08.05.18                          | 50,690,750.00     | 53,500,000.00     | 0.40                        |
|  |                           |  | 4,361,159,775.08  | 4,397,446,970.39  | 32.88                       |
| USD  | 8,000,000                 | Det Norske Oljeselskap ASA VAR TOG PIK Ser 144A<br>15/ 27.05.22  | 65,828,400.14     | 65,493,089.92     | 0.49                        |
| USD  | 17,800,000                | DNB Bank ASA VAR Sub 15/ 26.03.Perpetual                         | 154,769,220.48    | 143,886,833.83    | 1.08                        |
| USD  | 10,000,000                | Golar LNG Partners LP FRN 15/ 22.05.20                           | 82,760,000.33     | 82,555,524.58     | 0.62                        |
| USD  | 10,000,000                | Hoegh LNG Holding Ltd FRN 15/ 05.06.20                           | 85,019,500.29     | 82,277,137.70     | 0.61                        |
| USD  | 16,800,000                | Nordea Bank AB VAR Reg S Tr 12 14/ 23.03.Perpetual               | 121,459,696.74    | 137,561,818.04    | 1.03                        |
| USD  | 8,200,000                 | SeaDrill Ltd 6.5% Sen 10/ 05.10.15                               | 61,994,651.29     | 68,086,137.87     | 0.51                        |
| USD  | 16,000,000                | Skandinaviska Enskilda Banken VAR MTN Sub<br>14/ 13.05.Perpetual | 122,757,549.81    | 130,126,356.20    | 0.97                        |
| USD  | 5,000,000                 | Stadshypotek AB 1.25% MTN Reg S 13/ 23.05.18                     | 40,984,366.96     | 41,004,118.30     | 0.31                        |
| USD  | 19,000,000                | Svenska Handelsbanken AB VAR 15/ 01.03.Perpetual                 | 159,660,998.96    | 152,019,854.81    | 1.14                        |
| USD  | 16,000,000                | Swedbank AB VAR Sub 15/ 17.09.Perpetual                          | 134,713,887.36    | 130,000,319.12    | 0.97                        |
| USD  | 7,000,000                 | Swedish Export Credit VAR EMTN Reg S Sub 13/ 14.11.23            | 58,343,495.18     | 57,884,426.07     | 0.43                        |
| USD  | 7,000,000                 | Veritas Petroleum Services BV 7% Sen 14/ 01.04.19                | 45,019,450.01     | 55,141,222.43     | 0.41                        |
|  |                           |  | 1,133,311,217.55  | 1,146,036,838.87  | 8.57                        |
| <b>Total bonds</b>   |                           |  | 11,496,682,509.37 | 11,582,969,746.73 | 86.52                       |
| <b><u>Transferable securities dealt in on another regulated market</u></b> |                           |  |                   |                   |                             |
| <b>Bonds</b>   |                           |  |                   |                   |                             |
| EUR  | 21,000,000                | Citycon Oyj 3.75% Sen 13/ 24.06.20                               | 181,679,855.77    | 213,243,700.39    | 1.59                        |
| NOK  | 20,000,000                | Color Group ASA FRN 11/ 25.08.16                                 | 23,213,478.99     | 21,627,293.35     | 0.16                        |
| NOK  | 46,000,000                | Klaveness Ship Hdg AS FRN 14/ 20.03.20                           | 49,292,906.24     | 47,132,227.18     | 0.35                        |
| NOK  | 40,000,000                | Sporveien Oslo AS FRN 14/ 05.11.19                               | 43,696,007.92     | 42,094,553.56     | 0.31                        |
|  |                           |  | 116,202,393.15    | 110,854,074.09    | 0.82                        |
| USD  | 8,187,000                 | SeaDrill Ltd Step-up Reg-S Sen 12/ 15.09.17                      | 55,061,212.83     | 60,365,824.30     | 0.45                        |
| USD  | 7,000,000                 | Skandinaviska Enskilda Banken 1.375% Reg S 13/ 29.05.18          | 57,596,587.52     | 57,587,067.65     | 0.43                        |
|  |                           |  | 112,657,800.35    | 117,952,891.95    | 0.88                        |
| <b>Total bonds</b>   |                           |  | 410,540,049.27    | 442,050,666.43    | 3.29                        |
| <b><u>Other transferable securities</u></b>                                |                           |  |                   |                   |                             |
| <b>Bonds</b>   |                           |  |                   |                   |                             |
| EUR  | 8,000,000                 | DNA Ltd 2.875% Sen 14/ 12.03.21                                  | 73,358,443.12     | 75,956,894.86     | 0.57                        |
| EUR  | 9,000,000                 | LocalTapiola Mut Life Ins Co VAR Sub 14/ 26.11.24                | 83,264,200.09     | 83,382,077.69     | 0.62                        |
| EUR  | 10,000,000                | Nooa Saastopankki Oy FRN Sen 14/ 05.05.17                        | 90,787,811.68     | 92,787,549.32     | 0.69                        |
|  |                           |  | 247,410,454.89    | 252,126,521.87    | 1.88                        |

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 2015

| Currency                        | Number /<br>nominal value | Description                               | Cost                     | Market value                    | % of<br>total net<br>assets |
|---------------------------------|---------------------------|---|--------------------------|---------------------------------|-----------------------------|
| SEK                             | 359,677,534.17            | Bergvik Skog AB 8.5% MTN Sub 04/ 24.03.34 | 432,309,577.47           | 437,432,623.51                  | 3.27                        |
| SEK                             | 50,000,000                | Linköpings Stadshus AB FRN 14/ 29.10.19   | 50,000,000.00            | 49,350,250.00                   | 0.37                        |
|                                 |                           |   | <u>482,309,577.47</u>    | <u>486,782,873.51</u>           | <u>3.64</u>                 |
| <b>Total bonds</b>              |                           |   | <u>729,720,032.36</u>    | <u>738,909,395.38</u>           | <u>5.52</u>                 |
| Total investments in securities |                           |   | <u>12,636,942,591.00</u> | <u>12,763,929,808.54</u>        | <u>95.33</u>                |
| Cash at banks                   |                           |   |                          | 436,891,531.28                  | 3.26                        |
| Other net assets/ (liabilities) |                           |   |                          | 188,081,263.60                  | 1.41                        |
| Total                           |                           |   |                          | <u><u>13,388,902,603.42</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 30th June 2015

#### Industrial classification

(in percentage of net assets)

|   |                |
|---|----------------|
| Banks                                     | 30.91 %        |
| Energy                                    | 14.01 %        |
| Diversified financial services            | 11.54 %        |
| Materials                                 | 7.62 %         |
| Real estate                               | 7.56 %         |
| Transportation                            | 6.79 %         |
| Utilities                                 | 4.54 %         |
| Insurance                                 | 2.20 %         |
| Software and services                     | 1.89 %         |
| Retailing                                 | 1.75 %         |
| Food retailing, drugstores and pharmacies | 1.71 %         |
| Telecommunication services                | 1.17 %         |
| Capital goods                             | 0.93 %         |
| Local public administrations              | 0.93 %         |
| Investment companies                      | 0.62 %         |
| Health care equipment and services        | 0.60 %         |
| Pharmaceuticals and biotechnology         | 0.36 %         |
| Food, beverage and tobacco                | 0.20 %         |
| Total                                     | <u>95.33 %</u> |

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

|                          |                |
|--------------------------|----------------|
| Sweden                   | 44.88 %        |
| Norway                   | 19.64 %        |
| Finland                  | 10.60 %        |
| Denmark                  | 7.97 %         |
| Bermuda                  | 3.41 %         |
| Marshall Islands         | 3.32 %         |
| The Netherlands          | 1.93 %         |
| Iceland                  | 1.19 %         |
| Bahamas                  | 0.86 %         |
| Luxembourg               | 0.84 %         |
| United States of America | 0.69 %         |
| Total                    | <u>95.33 %</u> |

## CARNEGIE Fonder Portfolio

### Notes to the financial statements

as at 30th June 2015

#### 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.

##### 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;

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.

##### 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.

## CARNEGIE Fonder Portfolio

### Notes to the financial statements (continued)

as at 30th June 2015

#### 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. Exchange gains and losses are recorded in the statement of operations and other changes in net assets.

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

|   |     |   |           |     |                 |
|---|-----|---|-----------|-----|-----------------|
| 1 | SEK | = | 0.1127991 | CHF | Swiss Franc     |
|   |     |   | 0.8072428 | DKK | Danish Krona    |
|   |     |   | 0.1082030 | EUR | Euro            |
|   |     |   | 0.0766174 | GBP | Pound Sterling  |
|   |     |   | 0.9485941 | NOK | Norwegian Krona |
|   |     |   | 0.1204732 | 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 Company and the creation of the Sub-Funds were amortised over a period of 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 2015

#### j) Other liquid assets / Other liquid liabilities

The captions "Other liquid assets" and "Other liquid liabilities" are mainly composed of cash accounts held at brokers.

#### k) 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 relating to purchases or sales of securities, of fees relating to liquidation of transactions paid to the custodian bank and of transaction fees on derivatives instruments.

#### l) 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.

#### m) Futures contracts

Futures contracts are posted off-balance sheet and are valued at the last available price applicable to the asset. The net realised gain/ (loss) on futures contracts is determined based on the FIFO Method. Unrealised gain/ (loss) is recorded in the statement of net assets. Net variation of the unrealised gain/ (loss) and 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 - Infrastructure fee and Investment management fee**

The Management Company receives 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:

At the date of the report, the annual fee applicable to each Sub-Fund is 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 30th June 2015

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

- for CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund: 1.10% 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 % | 0.95   | 0.95   | 0.95   | 0.60   | 0.60   | 0.60   | 0.60   |

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

#### **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 0.20% p.a. (since 1st January 2015),
- for CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond 0.10% p.a. (since 1st January 2015).

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.

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 2015, 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 Share classes which are not denominated in SEK. Skandinaviska Enskilda Banken AB (publ), in Stockholm and DNB Bank ASA filial Sverige, in Norway are 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<br>(in SEK) |
|----------|--------------|----------|--------------|------------|-------------------------------|
| GBP      | 300,000.00   | SEK      | 3,832,351.80 | 10.07.2015 | 64,552.98                     |
| NOK      | 7,000,000.00 | SEK      | 7,363,496.00 | 10.07.2015 | -9,236.23                     |
| NOK      | 5,000,000.00 | SEK      | 5,274,135.00 | 10.07.2015 | -21,092.31                    |

## CARNEGIE Fonder Portfolio

### Notes to the financial statements (continued)

as at 30th June 2015

| Currency | Purchases     | Currency | Sales         | Maturity   | Unrealised result<br>(in SEK) |
|----------|---------------|----------|---------------|------------|-------------------------------|
| SEK      | 2,502,970.00  | DKK      | 2,000,000.00  | 10.07.2015 | 27,658.88                     |
| SEK      | 1,242,750.00  | DKK      | 1,000,000.00  | 10.07.2015 | 5,094.44                      |
| SEK      | 2,813,472.30  | EUR      | 300,000.00    | 10.07.2015 | 43,821.96                     |
| SEK      | 3,719,497.20  | EUR      | 400,000.00    | 10.07.2015 | 26,630.08                     |
| SEK      | 15,755,732.60 | EUR      | 1,700,000.00  | 10.07.2015 | 61,047.34                     |
| SEK      | 65,363,221.00 | EUR      | 7,000,000.00  | 10.07.2015 | 738,046.41                    |
| SEK      | 15,915,693.88 | GBP      | 1,240,000.00  | 10.07.2015 | -191,512.53                   |
| SEK      | 91,054,210.00 | NOK      | 85,000,000.00 | 10.07.2015 | 1,752,484.24                  |
| SEK      | 2,182,250.00  | NOK      | 2,000,000.00  | 10.07.2015 | 81,032.92                     |
| SEK      | 1,678,084.80  | USD      | 200,000.00    | 10.07.2015 | 28,618.80                     |
| SEK      | 17,106,333.46 | USD      | 1,970,000.00  | 10.07.2015 | 859,093.39                    |
| SEK      | 2,616,695.40  | USD      | 300,000.00    | 10.07.2015 | 142,496.40                    |
| SEK      | 5,025,094.80  | USD      | 600,000.00    | 10.07.2015 | 76,696.81                     |
| SEK      | 13,704,025.42 | USD      | 1,660,000.00  | 10.07.2015 | 13,457.64                     |
| SEK      | 7,490,248.80  | EUR      | 800,000.00    | 10.09.2015 | 107,765.68                    |
| SEK      | 3,192,928.34  | USD      | 380,000.00    | 10.09.2015 | 63,052.89                     |
| SEK      | 20,871,625.00 | USD      | 2,500,000.00  | 10.09.2015 | 280,339.16                    |
|          |               |          |               |            | <u>4,150,048.95</u>           |

### CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

| Currency                                  | Purchases        | Currency | Sales            | Maturity   | Unrealised result<br>(in SEK) |
|---|------------------|----------|------------------|------------|-------------------------------|
| <b>Forward foreign exchange contracts</b> |                  |          |                  |            |                               |
| DKK                                       | 1,700,000.00     | SEK      | 2,142,765.00     | 10.07.2015 | -38,750.55                    |
| GBP                                       | 1,500,000.00     | SEK      | 19,126,846.50    | 10.07.2015 | 357,677.38                    |
| NOK                                       | 60,000,000.00    | SEK      | 63,209,340.00    | 10.07.2015 | -172,827.70                   |
| NOK                                       | 27,000,000.00    | SEK      | 30,272,670.00    | 10.07.2015 | -1,906,239.47                 |
| SEK                                       | 15,454,605.92    | CHF      | 1,720,000.00     | 10.07.2015 | 198,415.32                    |
| SEK                                       | 227,009,601.00   | DKK      | 180,900,000.00   | 10.07.2015 | 3,117,709.89                  |
| SEK                                       | 35,062,611.00    | DKK      | 28,200,000.00    | 10.07.2015 | 160,724.16                    |
| SEK                                       | 1,098,352,457.60 | EUR      | 117,200,000.00   | 10.07.2015 | 16,342,391.55                 |
| SEK                                       | 10,169,484.60    | EUR      | 1,100,000.00     | 10.07.2015 | 14,100.02                     |
| SEK                                       | 36,915,504.00    | EUR      | 4,000,000.00     | 10.07.2015 | -13,167.20                    |
| SEK                                       | 16,759,702.80    | EUR      | 1,800,000.00     | 10.07.2015 | 141,800.76                    |
| SEK                                       | 442,170,795.60   | EUR      | 47,700,000.00    | 10.07.2015 | 1,796,391.58                  |
| SEK                                       | 48,766,395.60    | EUR      | 5,200,000.00     | 10.07.2015 | 759,123.04                    |
| SEK                                       | 19,264,761.00    | GBP      | 1,500,000.00     | 10.07.2015 | -219,762.88                   |
| SEK                                       | 17,635,952.00    | NOK      | 16,000,000.00    | 10.07.2015 | 826,215.39                    |
| SEK                                       | 469,803,024.00   | NOK      | 426,000,000.00   | 10.07.2015 | 22,243,786.68                 |
| SEK                                       | 221,380,000.00   | NOK      | 200,000,000.00   | 10.07.2015 | 11,258,292.34                 |
| SEK                                       | 1,057,178,830.00 | NOK      | 985,000,000.00   | 10.07.2015 | 22,329,419.77                 |
| SEK                                       | 90,362,852.00    | NOK      | 82,000,000.00    | 10.07.2015 | 4,212,951.86                  |
| SEK                                       | 13,112,664.00    | NOK      | 12,000,000.00    | 10.07.2015 | 505,361.54                    |
| SEK                                       | 8,773,240.00     | NOK      | 8,000,000.00     | 10.07.2015 | 368,371.69                    |
| SEK                                       | 67,131,392.00    | USD      | 8,000,000.00     | 10.07.2015 | 1,152,752.12                  |
| SEK                                       | 58,249,541.00    | USD      | 7,000,000.00     | 10.07.2015 | 518,231.10                    |
| SEK                                       | 83,725,080.00    | USD      | 10,000,000.00    | 10.07.2015 | 1,251,780.14                  |
| SEK                                       | 99,831,588.00    | USD      | 12,000,000.00    | 10.07.2015 | 863,628.17                    |
| SEK                                       | 8,266,914.00     | USD      | 1,000,000.00     | 10.07.2015 | 19,584.01                     |
| SEK                                       | 17,291,416.80    | USD      | 2,100,000.00     | 10.07.2015 | -27,976.17                    |
| SEK                                       | 239,571,378.00   | USD      | 29,000,000.00    | 10.07.2015 | 398,808.42                    |
| SEK                                       | 17,138,322.00    | USD      | 2,000,000.00     | 10.07.2015 | 643,662.03                    |
| SEK                                       | 173,748,280.00   | USD      | 20,200,000.00    | 10.07.2015 | 7,152,214.29                  |
| CHF                                       | 150,000.00       | SEK      | 1,320,702.00     | 10.09.2015 | 11,265.52                     |
| DKK                                       | 4,800,000.00     | SEK      | 5,954,899.20     | 10.09.2015 | -11,103.12                    |
| EUR                                       | 3,000,000.00     | SEK      | 27,721,995.00    | 10.09.2015 | -37,683.29                    |
| NOK                                       | 15,000,000.00    | SEK      | 15,828,375.00    | 10.09.2015 | -112,515.27                   |
| SEK                                       | 29,564,891.40    | CHF      | 3,300,000.00     | 10.09.2015 | 261,605.95                    |
| SEK                                       | 82,827,360.00    | DKK      | 66,000,000.00    | 10.09.2015 | 1,100,163.88                  |
| SEK                                       | 445,094,652.80   | EUR      | 47,600,000.00    | 10.09.2015 | 5,836,906.93                  |
| SEK                                       | 619,593,368.50   | GBP      | 48,500,000.00    | 10.09.2015 | -9,302,760.71                 |
| SEK                                       | 1,158,073,400.00 | NOK      | 1,100,000,000.00 | 10.09.2015 | 5,577,019.91                  |

## CARNEGIE Fonder Portfolio

### Notes to the financial statements (continued)

as at 30th June 2015

| Currency  | Purchases      | Currency | Sales          | Maturity   | Unrealised result<br>(in SEK) |
|---|----------------|----------|----------------|------------|-------------------------------|
| SEK   | 16,503,300.00  | USD      | 2,000,000.00   | 10.09.2015 | 30,271.33                     |
| SEK   | 16,713,946.00  | USD      | 2,000,000.00   | 10.09.2015 | 240,917.33                    |
| SEK   | 423,718,987.50 | USD      | 50,500,000.00  | 10.09.2015 | 7,775,013.52                  |
| SEK   | 16,492,616.00  | USD      | 2,000,000.00   | 10.09.2015 | 19,587.33                     |
| SEK   | 82,336,101.40  | USD      | 9,800,000.00   | 10.09.2015 | 1,618,260.91                  |
|   |                |          |                |            | <u>107,261,619.50</u>         |
| <b>Forward foreign exchange contracts linked to Class B (NOK) Shares and Class I (NOK) Shares</b> |                |          |                |            |                               |
| NOK   | 693,139,981.85 | SEK      | 726,306,729.98 | 15.07.2015 | 1,766,917.44                  |
| NOK   | 4,096.00       | SEK      | 4,281.55       | 15.07.2015 | 20.88                         |
| NOK   | 95,341.72      | SEK      | 99,660.70      | 15.07.2015 | 486.16                        |
| NOK   | 8,471,446.84   | SEK      | 8,900,949.19   | 15.07.2015 | -2,548.63                     |
| NOK   | 3,159.73       | SEK      | 3,333.52       | 15.07.2015 | -14.54                        |
| NOK   | 3,000,000.00   | SEK      | 3,153,000.00   | 15.07.2015 | -1,802.55                     |
| NOK   | 2,039,799.41   | SEK      | 2,143,829.18   | 15.07.2015 | -1,225.61                     |
| NOK   | 193,130.56     | SEK      | 202,960.91     | 15.07.2015 | -96.73                        |
| NOK   | 10,779.84      | SEK      | 11,434.18      | 15.07.2015 | -111.05                       |
| NOK   | 13,551.16      | SEK      | 14,269.37      | 15.07.2015 | -35.24                        |
| NOK   | 214,669.58     | SEK      | 226,047.07     | 15.07.2015 | -558.33                       |
| NOK   | 2,965,170.71   | SEK      | 3,130,627.24   | 15.07.2015 | -16,014.45                    |
| NOK   | 5,000,590.00   | SEK      | 5,239,868.23   | 15.07.2015 | 12,747.25                     |
| SEK   | 315,076.94     | NOK      | 299,702.22     | 15.07.2015 | 269.98                        |
| SEK   | 14,254.84      | NOK      | 13,559.25      | 15.07.2015 | 12.22                         |
| SEK   | 14,093.52      | NOK      | 13,449.94      | 15.07.2015 | -34.29                        |
| SEK   | 635,246.70     | NOK      | 607,891.58     | 15.07.2015 | -3,282.10                     |
| SEK   | 3,000,597.82   | NOK      | 2,835,835.76   | 15.07.2015 | 21,838.35                     |
| SEK   | 195,269,232.14 | NOK      | 185,846,799.41 | 15.07.2015 | 55,912.10                     |
|   |                |          |                |            | <u>1,832,480.86</u>           |
| <b>Forward foreign exchange contracts linked to Class C (EUR) Shares and Class H (EUR) Shares</b> |                |          |                |            |                               |
| EUR   | 27,590,234.43  | SEK      | 255,249,674.32 | 15.07.2015 | -537,409.20                   |
| EUR   | 100.00         | SEK      | 925.19         | 15.07.2015 | -2.00                         |
| EUR   | 4,552,358.44   | SEK      | 42,115,916.49  | 15.07.2015 | -88,671.93                    |
| SEK   | 29,189.98      | EUR      | 3,157.09       | 15.07.2015 | 43.81                         |
| SEK   | 9,805.13       | EUR      | 1,064.52       | 15.07.2015 | -22.49                        |
| SEK   | 16,488.95      | EUR      | 1,789.67       | 15.07.2015 | -33.23                        |
| SEK   | 114,282.32     | EUR      | 12,399.08      | 15.07.2015 | -185.64                       |
| SEK   | 599.41         | EUR      | 64.85          | 15.07.2015 | 0.72                          |
| SEK   | 21,990.70      | EUR      | 2,377.00       | 15.07.2015 | 46.30                         |
|   |                |          |                |            | <u>-626,233.66</u>            |
| <b>Forward foreign exchange contracts linked to Class E (DKK) Shares</b>                          |                |          |                |            |                               |
| DKK   | 211,905,255.35 | SEK      | 262,932,040.84 | 15.07.2015 | -659,156.73                   |
|   |                |          |                |            | <u>-659,156.73</u>            |

### Note 7 - Swaps Contracts

As at 30th June 2015, 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<br>(in SEK) | Unrealised result<br>(in SEK) |
|------------------------|----------|-------------------|------------------|----------|----------------|----------|----------------------------|-------------------------------|
| SEK-STIBOR 3M + 2.875% | SEK      | 44,150,000.00     | 3.875%           | EUR      | 5,000,000.00   | 12.04.17 | 46,162,730.19              | 2,966,494.56                  |
| SEK-STIBOR 3M + 3.24%  | SEK      | 89,000,000.00     | 4.625%           | EUR      | 10,000,000.00  | 04.02.19 | 92,325,460.38              | -8,158,261.13                 |

## CARNEGIE Fonder Portfolio

### Notes to the financial statements (continued)

as at 30th June 2015

| Interest receivable      | Currency | Receivable amount | Interest payable | Currency | Payable amount | Maturity | Notional value<br>(in SEK) | Unrealised result<br>(in SEK) |
|--------------------------|----------|-------------------|------------------|----------|----------------|----------|----------------------------|-------------------------------|
| SEK-STIBOR<br>3M + 3.23% | SEK      | 84,700,000.00     | 4.000%           | EUR      | 10,000,000.00  | 18.09.19 | 92,325,460.38              | -11,274,415.29                |
| SEK-STIBOR<br>3M + 2.75% | SEK      | 38,700,000.00     | 3.875%           | EUR      | 4,500,000.00   | 07.06.21 | 41,546,457.17              | -5,333,977.58                 |
| SEK-STIBOR<br>3M + 2.80% | SEK      | 172,000,000.00    | 3.750%           | EUR      | 20,000,000.00  | 24.06.20 | 184,650,920.77             | -21,490,752.84                |
| 10.55%                   | SEK      | 130,500,000.00    | 8.500%           | EUR      | 15,000,000.00  | 15.07.15 | 138,488,190.58             | -7,896,584.39                 |
| SEK-STIBOR<br>3M + 5.83% | SEK      | 71,960,000.00     | 6.500%           | EUR      | 8,000,000.00   | 01.06.19 | 73,860,368.31              | -3,934,509.93                 |
|                          |          |                   |                  |          |                |          | <u>669,359,587.78</u>      | <u>-61,054,995.72</u>         |

#### **Note 8 - Pledged assets**

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

| Description                                     | Currency | Quantity       | Market value<br>(in SEK) |
|---|----------|----------------|--------------------------|
| Nordea Hypotek AB 3% Ser 5528 12/ 21.06.17      | SEK      | 150,000,000.00 | 158,620,500.00           |
| Swedbank Mortgage AB 3.75% Ser 187 11/ 19.09.18 | SEK      | 230,000,000.00 | 253,399,050.00           |
|   |          |                | <u>412,019,550.00</u>    |

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

The Company has reclaimed from the Swedish State taxes withheld on dividends received. The performance of CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund 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 - Total Expense Ratio ("TER")**

The TER disclosed under "Statistical information" of this report is calculated in accordance with the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" issued by the Swiss Funds & Asset Management Association "SFAMA" on 16th May 2008 and modified on 20th April 2015.

The TER is calculated for the last 12 months preceding the date of this report.

Transaction fees are not taken into account in the calculation of the TER.



## **CARNEGIE Fonder Portfolio**

**Notes to the financial statements (continued)**  
as at 30th June 2015

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### **Note 11 - 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 and from the Swiss Representative.

