

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

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CARNEGIE Fonder Portfolio

Organisation

Registered office

4, rue Peternelchen
L-2370 Howald

Board of Directors of the Company

Chairman
Hans HEDSTRÖM
Chief Executive Officer
Carnegie Fonder AB, Sweden

Directors
Peter GULLMERT
Head of Sales
Carnegie Fonder AB, Sweden

Marie JUHLIN
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
(until 11th December 2015)

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

Jonas LINDGREN
Head of Prime Brokerage, SEB Equities,
Skandinaviska Enskilda Banken AB (publ), Sweden

CARNEGIE Fonder Portfolio

Organisation (continued)

	Erika LUNDQUIST Managing Director Skandinaviska Enskilda Banken S.A., Luxembourg (since 2nd March 2015)
	Magnus WALLBERG Deputy Managing Director, CFO/ COO Skandinaviska Enskilda Banken S.A., Luxembourg
Custodian Bank and Paying Agent in Luxembourg	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald
Central Administration Agent	SEB Fund Services S.A. 4, rue Peternelchen L-2370 Howald
Sub-Administrator including Registrar and Transfer Agent	European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg
Investment Manager	Carnegie Fonder AB Regeringsgatan 56 SE-103 38 Stockholm
Distributor	Carnegie Fonder AB Regeringsgatan 56 SE-103 38 Stockholm
Paying Agent in Sweden	Skandinaviska Enskilda Banken AB (publ) Sergels Torg 2 SE- 106 40 Stockholm
Swiss Representative	Carnegie Fund Services S.A. 11, rue du Général-Dufour CH-1204 Geneva
Swiss Paying Agent	Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva, Switzerland

CARNEGIE Fonder Portfolio

Organisation (continued)

Auditor of the Company

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
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 16th April 2012 and was published on 21st 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)

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

Report from the Investment Manager

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund

Sub-Fund performance

The Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund rose by 5.35 % during 2015. Accordingly, the Sub-Fund has continued to provide a good return considering its risk level. However, we note that the Sub-Fund's focus on equities with stable and high dividends has not been as successful in relative terms over the past year as it has been during the preceding years.

The performance of the world's leading stock markets was positive, and the same applies to the Nordic markets. Like last year, the Danish market performed best thanks to continued strong share gains for Novo Nordisk. The Norwegian market, however, felt the effects of lower and lower oil prices. Central banks continued to try to stimulate their economies, not least in Europe. We now have negative policy rates in both Denmark and Sweden, intended to create some inflationary pressure. Concerns about global economic growth, however, mean that yields on long-term bonds are having trouble rising.

The US dollar continued to rise sharply in early 2015, but this came to a halt after the reported weak growth in the wake of a harsh winter. The euro softened somewhat, particularly in connection with the Greek crisis in the spring and summer. Neither Denmark nor Sweden has seen its currency lose value to any great extent, despite the negative interest rates.

Sub-Fund management

The investment policy of the Sub-Fund essentially means that it invests its assets in high-yield securities issued by Nordic companies. This yield may consist of either stock dividends or interest coupons on bonds. It is our opinion that the allocation between equities and corporate bonds over time will be 50/ 50, but this will vary.

When Electrolux published its year-end report for 2014 the share price rose sharply, prompting us to sell the holding. The position in SEB was also divested, and the holdings in Investor and Skanska were reduced following solid rises in their share prices.

Castellum is a newcomer to the portfolio. This property stock provides a dividend yield of approximately 4 %. Its properties are mainly in the Stockholm area. At the end of the year, we made investments in several relatively cyclical companies such as Atlas Copco, Gränges and Finnish Metso. These shares have been avoided due to concerns about economic growth, which resulted in reasonable valuations and dividend yields in excess of 4 %.

After having prioritised investments in bank stocks over bank bonds for a number of years, the Sub-Fund has now invested in so-called hybrids in SEB, SHB, DnB and SBAB. These are subordinated bonds issued by banks to replace old bonds at maturity, but in terms of risk these are closer to equity. In order to protect taxpayers, the Swedish Financial Supervisory Authority is able, in particular circumstances, to suspend the interest coupon and request a write-down of the debt. Since these instruments have a higher risk than traditional bonds, the interest rate is higher. The interest rate on the Fund's holdings is 4-5 %. The Sub-Fund has also bought bonds issued by Vattenfall. The bonds in Candy King were sold.

Derivative trading etc

The Sub-Fund traded in derivatives during the first six months of the year. The Sub-Fund buys securities in foreign currency. To protect Swedish unit holders against currency movements in the bond holdings, the Sub-Fund hedges its bonds using currency forwards. The Swedish krona's movements against other currencies did not have any significant impact on the Fund's unit value during the period.

CARNEGIE Fonder Portfolio

Report from the Investment Manager (continued)

Securities holdings

At 31st December 2015, 96 % of the Sub-Fund's assets were invested in underlying securities. The remaining 4 % consisted of cash and other net assets. Equities made up 55 %.

Outlook

Our view, as previously, is that a portfolio of corporate bonds and stable stocks that pay good dividends creates good conditions for sound long-term value growth at relatively low risk. The fact that shares with high dividend yields had a tougher time, particularly during the first half of 2015, does not lead us to change this strategy.

The ever-higher prices of stocks and corporate bonds in recent years make it harder, but not impossible, for us to find stocks with high dividend yields or high yielding bonds. It might not matter when the prices of the Fund's investments rise, as one might take the opinion that the Sub-Fund is simply receiving future dividends up-front. That said, the potential for future yield falls. However, the gains in 2015 were more muted than in the past, which means that the performance of the companies has partly caught up. Expectations for the Sub-Fund should therefore be lower than the returns it has generated during the past three years.

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Sub-Fund performance

The Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond rose by 0.98 % in 2015, rising 1.83 % in the first half and falling -0.84 % in the second. The net flow for the Sub-Fund was a negative SEK 590 million. NAV ended the year at SEK 12 billion. Long-term interest rates were marginally up over the year, but the trend was very choppy. The market has generally been volatile, and few fixed-income Funds managed to generate a positive return for the year. The spread, or the difference in interest, between corporate bonds and government securities narrowed in the first half, and this favoured Fund performance, while the second half showed increased premiums for corporate bonds across all segments. This was the strongest reason for the negative return in the second half. The Sub-Fund invests in Nordic and Nordic-related corporate bonds.

Sub-Fund management

The final days of the year provided a long-awaited, and almost historic, hike in interest rates by the US Federal Reserve (Fed) after nine years without interest rate increases. Current monetary policy remains expansionary at a global level, despite the recent interest rate hike by the Fed, and we should not forget that the European Central Bank remains in an expansionary phase, with further quantitative easing expected. Our own Swedish Riksbank has been criticised for its monetary policy, and more and more commentators are beginning to question both its inflation target and the policies being pursued, with Sweden really standing firm as a high performer in Europe. Only time will tell whether inflation will arise through lower export prices and, most recently, currency intervention.

Enough about central banks, even though these (unfortunately) take up far too much focus. Geopolitical and real economic events also affected the market during the year. Russia, as we mentioned last year, has been a recurring theme. What raised the pulse of the market significantly was, despite everything, the Chinese economy and the subsequent stock market fall. We defer to our colleagues who are active in these markets for more details, but we can say that the effects were negative on both debt markets and equity markets around the world. The fact that Iran has been

CARNEGIE Fonder Portfolio

Report from the Investment Manager (continued)

partially brought in from the cold is highly relevant to oil prices, since it is the world's fourth-largest producer, and additional supply in the market has negatively affected prices. Few countries dependent on oil are able to balance their budgets at these levels, and few oil companies are making a profit. When large government Funds choose to sell financial assets to Fund their domestic economy, there is a downward effect on the price of financial assets.

Despite this unrest, the Sub-Fund was active in both the primary and secondary markets during the year, and major strategic investments include Akelius, Volvo and Icelandic banks. We continue to reduce exposure to the oil sector. The Sub-Fund should be able to provide a return of 4-6 % over a cycle, but given the current interest rates, closer to 3-4 % is realistic.

Derivative trading etc

The Sub-Fund hedges bonds issued in foreign currencies against the Swedish krona. The Sub-Fund is therefore not significantly affected by currency movements. The Sub-Fund may use derivatives, partly to enhance or protect credit exposure and also to decrease or increase interest duration. The commitment approach is applied as the risk assessment method to calculate the total exposure of the Fund. The margin requirement per 31st December 2015 was SEK 0. Issued collateral amounted to SEK 230 million.

Outlook

Anyone who is worried about what higher interest rates could do to the portfolio, and who is looking for Fund managers with experience of rising interest rates, will search in vain. It was over 35 years ago that we experienced a broad trend of rising interest rates that was not driven by individual country credit risk. Only time will tell whether interest rates will now move upwards. The arguments for are that normal interest rates are higher than the current level, and that high inflation on the back of inflated assets could force a sharp rise in interest rates. The pessimist could point out that the economy has stagnated and that we have a "Japan scenario" ahead, with years of low interest rates, inflation conspicuous by its absence, the economy growing at a modest pace and with a higher level of equilibrium unemployment. These are some of the arguments. We will continue to maintain a short duration so as not to be exposed to sharp interest rate rises. We can see that the risk premium for corporate bonds is higher than it has been for a long time, which is positive, especially for investment grade companies.

Central banks remain in the spotlight, and banking regulation is a hot topic with banks now only recruiting staff in reporting and compliance. Geopolitical risks remain high, and Brexit is taking over from Grexit.

Luxembourg, 1st February 2016

The Investment Manager

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



Audit report

To the Shareholders of
CARNEGIE Fonder Portfolio

We have audited the accompanying financial statements of CARNEGIE Fonder Portfolio and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2015 and the statement of operations and other changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the "Réviseur d'entreprises agréé"

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

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

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T: +352 494848 1, F: +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Audit report (continued)

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of CARNEGIE Fonder Portfolio and of each of its sub-funds as of 31st December 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 16th March 2016

A handwritten signature in blue ink, consisting of several overlapping, sweeping strokes that form a stylized, abstract shape.

Philippe Sergiel

CARNEGIE Fonder Portfolio

Combined statement of net assets (in SEK)

as at 31st December 2015

Assets

Securities portfolio at market value	12,127,468,725.88
Cash at banks	569,199,710.98
Receivable on sales of securities	4,057,333.34
Receivable on issues of shares	24,362,638.00
Income receivable on portfolio	125,153,775.22
Interest receivable on swaps contracts	1,262,150.61
Unrealised gain on forward foreign exchange contracts	87,360,951.12
Other receivables	138,524.57
Prepaid expenses	14,294.62
Total assets	12,939,018,104.34

Liabilities

Payable on redemptions of shares	16,808,012.15
Interest payable on swaps contracts	14,056,750.07
Unrealised loss on swaps contracts	47,031,565.73
Expenses payable	13,231,723.77
Other liabilities	4,839.31
Total liabilities	91,132,891.03
Net assets at the end of the year	12,847,885,213.31

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 31st December 2015

Income

Dividends, net	17,441,908.05
Interest on bonds and other debt securities, net	581,660,342.39
Interest on bank accounts	92,153.16
Interest on swaps contracts	33,440,648.55
Other income	7,580,641.63
Total income	640,215,693.78

Expenses

Management fees	129,740,764.01
Banking charges and other fees	14,988.86
Transaction fees	485,846.27
Central administration costs	14,522,540.52
Professional fees	236,643.27
Other administration costs	563,472.29
Subscription duty ("taxe d'abonnement")	6,875,669.45
Interest paid on bank overdrafts	471,293.62
Interest paid on swaps contracts	40,070,398.23
Other expenses	227,955.40
Total expenses	193,209,571.92

Net investment income	447,006,121.86
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Net realised gain/(loss)

- on securities portfolio	96,879,261.73
- on forward foreign exchange contracts	31,344,084.17
- on foreign exchange	-2,586,504.95
Realised result	572,642,962.81

Net variation of the unrealised gain/(loss)

- on securities portfolio	-606,173,672.22
- on swaps contracts	36,386,408.13
- on forward foreign exchange contracts	106,175,861.91

Result of operations	109,031,560.63
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Dividends paid	-38,271,501.34
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Subscriptions	5,777,402,920.76
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Redemptions	-6,426,974,689.41
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Total changes in net assets	-578,811,709.36
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Total net assets at the beginning of the year	13,426,696,922.67
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Total net assets at the end of the year	12,847,885,213.31
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The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund

Statement of net assets (in SEK)

as at 31st December 2015

Assets

Securities portfolio at market value	751,571,472.14
Cash at banks	22,426,405.33
Receivable on sales of securities	79,555.56
Receivable on issues of shares	338,631.76
Income receivable on portfolio	5,382,019.44
Unrealised gain on forward foreign exchange contracts	3,218,553.02
Other receivables	138,524.57
Prepaid expenses	1,678.72
Total assets	783,156,840.54

Liabilities

Payable on redemptions of shares	386,071.21
Expenses payable	1,008,549.77
Total liabilities	1,394,620.98
Net assets at the end of the year	781,762,219.56

Number of Class A (SEK) Shares outstanding	184,905.0917
Net asset value per Class A (SEK) Share	4,227.9107

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 31st December 2015

Income

Dividends, net	17,441,908.05
Interest on bonds and other debt securities, net	21,076,717.67
Interest on bank accounts	6,331.93
Other income	341,082.15
Total income	<u>38,866,039.80</u>

Expenses

Management fees	9,148,661.97
Banking charges and other fees	856.85
Transaction fees	340,528.86
Central administration costs	1,626,428.68
Professional fees	118,301.02
Other administration costs	71,780.81
Subscription duty ("taxe d'abonnement")	405,567.96
Interest paid on bank overdrafts	17,724.49
Other expenses	136,413.94
Total expenses	<u>11,866,264.58</u>

Net investment income	<u>26,999,775.22</u>
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Net realised gain/(loss)

- on securities portfolio	55,638,879.06
- on forward foreign exchange contracts	-68,470.28
- on foreign exchange	1,281,485.78
Realised result	<u>83,851,669.78</u>

Net variation of the unrealised gain/(loss)

- on securities portfolio	-44,016,061.90
- on forward foreign exchange contracts	3,825,203.14
Result of operations	<u>43,660,811.02</u>

Dividends paid	-
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Subscriptions	86,563,351.88
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Redemptions	-145,651,721.98
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Total changes in net assets	<u>-15,427,559.08</u>
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Total net assets at the beginning of the year	<u>797,189,778.64</u>
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Total net assets at the end of the year	<u>781,762,219.56</u>
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The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund

Statistical information (in SEK)

as at 31st December 2015

Total net assets	
- as at 31.12.2015	781,762,219.56
- 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 year	198,637.3369
- issued	20,153.9463
- redeemed	-33,886.1915
- outstanding at the end of the year	184,905.0917
Net asset value per Class A (SEK) Share	
- as at 31.12.2015	4,227.9107
- as at 31.12.2014	4,013.2927
- as at 31.12.2013	3,509.7177
Performance of Class A (SEK) Share (in %)	
- as at 31.12.2015	5.35
- as at 31.12.2014	14.35
- as at 31.12.2013	26.85
TER per Class A (SEK) Share (in %)	
- as at 31.12.2015	1.42

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

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund

Statement of investments and other net assets (in SEK)

as at 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
EUR	90,000	Kemira Oyj	9,088,910.70	8,967,852.99	1.15
EUR	65,000	Kesko Oyj B	14,468,045.14	19,269,619.16	2.46
EUR	35,000	Metso Oyj	7,602,241.47	6,635,222.11	0.85
EUR	150,000	Outotec Oyj	5,638,041.85	4,670,756.77	0.60
			36,797,239.16	39,543,451.03	5.06
SEK	40,000	Atlas Copco AB B	8,712,948.00	7,812,000.00	1.00
SEK	20,000	Atrium Ljungberg AB B	2,231,575.00	2,660,000.00	0.34
SEK	20,000	Autoliv Inc SDR	17,520,304.40	21,460,000.00	2.74
SEK	100,000	Castellum AB	12,269,615.00	12,070,000.00	1.54
SEK	250,000	Dometic Group AB	12,159,754.90	13,575,000.00	1.74
SEK	89,833	Elanders AB B	8,554,232.83	6,153,560.50	0.79
SEK	100,000	Granges AB Reg	6,350,355.00	7,000,000.00	0.90
SEK	100,000	Hennes & Mauritz AB B	28,922,924.63	30,210,000.00	3.86
SEK	150,000	Holmen AB B	31,230,320.62	39,240,000.00	5.02
SEK	75,000	Hufvudstaden AB A	8,540,060.00	8,992,500.00	1.15
SEK	225,000	Industrivaerden ABC	27,836,174.18	32,647,500.00	4.18
SEK	75,000	Investor AB B	14,388,292.90	23,445,000.00	3.00
SEK	142,830	Lifco AB B	13,416,022.00	30,279,960.00	3.87
SEK	150,000	Nordax Group AB	6,229,766.00	7,650,000.00	0.98
SEK	350,000	Nordea Bank AB	33,258,341.17	32,655,000.00	4.18
SEK	400,000	Sandvik AB	35,426,620.47	29,620,000.00	3.79
SEK	150,000	Scandi Standard AB	7,786,395.66	8,137,500.00	1.04
SEK	100,000	Securitas AB B	7,674,231.50	13,000,000.00	1.66
SEK	175,000	Skanska AB B	21,273,588.38	28,840,000.00	3.69
SEK	750,000	TeliaSonera AB	37,023,089.32	31,642,500.00	4.05
			340,804,611.96	387,090,520.50	49.52
Total shares			377,601,851.12	426,633,971.53	54.58
Bonds					
DKK	3,000,000	AX IV EG Holding III ApS FRN Sen 13/ 02.12.20	3,831,640.92	3,777,924.26	0.48
DKK	3,000,000	Global Connect AS 5.7% 13/ 15.05.20	3,561,505.48	3,814,737.17	0.49
			7,393,146.40	7,592,661.43	0.97
EUR	500,000	AR Packaging Gr FRN EMTN 13/ 09.07.17	4,353,643.13	4,698,758.41	0.60
EUR	500,000	B2 Holding ASA FRN 15/ 08.12.20	4,640,986.98	4,624,965.03	0.59
EUR	1,500,000	Danske Bank A/ S VAR Sub 06.10/ Perpetual	14,414,882.10	13,991,664.02	1.79
EUR	200,000	Destia Group Oyj FRN Sen 14/ 19.06.19	1,809,746.65	1,849,986.01	0.24
EUR	1,294,800	Eur Directories Bondco SCA FRN 13/ 09.12.18	11,494,047.17	9,071,543.79	1.16
EUR	300,000	Forchem Oy 4.9% Sk Sen 15/ 02.07.20	2,787,230.26	2,768,110.26	0.35
EUR	500,000	Lock Lower Holding AS 7% Reg S 14/ 15.08.21	4,840,728.78	4,794,188.38	0.61
EUR	400,000	Municipality Finance Plc VAR Reg S Sub 15/ 01.04.Perpetual	3,780,571.26	3,830,222.03	0.49
EUR	500,000	Ovako Group AB 6.5% EMTN Reg S 14/ 01.06.19	4,523,121.18	3,299,866.76	0.42
EUR	400,000	TDC A/ S VAR MTN Sub 15/ Perpetual	3,777,948.00	3,450,626.88	0.44
EUR	857,000	Troax Corp FRN 14/ 12.06.20	7,774,612.38	8,200,638.88	1.05
EUR	900,000	Unilabs SubHolding AB 8.5% Reg S 13/ 15.07.18	8,254,154.87	8,559,889.86	1.09
EUR	600,000	Volvo Treasury AB VAR Reg S Sub 14/ 10.03.78	5,932,669.55	5,303,204.70	0.68
EUR	1,000,000	Volvo Treasury AB VAR Sub 14/ 10.06.75	9,370,474.07	8,999,495.08	1.15
			87,754,816.38	83,443,160.09	10.66

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

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund

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

as at 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
GBP	800,000	Danske Bank A/ S VAR Reg S Sub 05/ 31.12.Perpetual	8,678,794.02	10,078,988.00	1.29
NOK	10,000,000	Aker ASA FRN 12/ 07.09.22	11,254,399.09	9,186,768.46	1.17
NOK	1,000,000	Aker Solutions ASA FRN Sen 12/ 09.10.19	1,153,779.35	921,023.43	0.12
NOK	5,000,000	Beerenberg Holdco II AS FRN 14/ 27.06.18	5,538,932.41	4,081,537.95	0.52
NOK	3,000,000	Color Group ASA FRN 13/ 18.12.17	3,217,588.09	2,863,426.16	0.37
NOK	2,000,000	Color Group ASA FRN Reg S 15/ 02.06.20	2,198,540.30	1,846,930.43	0.24
NOK	3,000,000	Crayon Group AS FRN 14/ 10.07.17	3,294,325.79	2,655,974.55	0.34
NOK	1,840,000	Curato Bidco FRN Sk 13/ 22.11.18	1,973,250.10	1,812,916.83	0.23
NOK	2,000,000	DOF ASA FRN Sen 12/ 12.09.19	2,265,133.65	1,228,983.20	0.16
NOK	4,000,000	Hospitality Invest AS FRN 14/ 12.02.19	4,319,194.18	3,731,691.84	0.48
NOK	13,500,000	Lock AS FRN 14/ 15.08.20	14,812,392.31	13,044,262.11	1.67
NOK	2,000,000	Norlandia Care Group AS FRN 13/ 10.04.18	2,264,982.61	1,913,444.03	0.24
NOK	3,000,000	Stolt-Nielsen SA FRN Sen 12/ 04.09.19	3,385,933.07	2,905,293.45	0.37
NOK	1,000,000	Storebrand Livsforsikring AS FRN Sub 08/ 29.05.Perpetual	1,000,572.62	958,054.76	0.12
NOK	2,000,000	Stormgeo Hg AS FRN Sen 14/ 31.01.17	2,162,610.98	1,918,203.84	0.25
NOK	4,000,000	Teekay LNG Partners LP FRN Reg S Sen 15/ 19.05.20	4,128,124.29	3,616,770.97	0.46
NOK	6,000,000	Teekay LNG Partners LP FRN Sen 13/ 03.09.18	6,464,169.92	5,680,387.03	0.73
NOK	1,000,000	Teekay Offshore Partners LP FRN Sen 13/ 25.01.18	1,047,385.59	828,207.12	0.11
			70,481,314.35	59,193,876.16	7.58
SEK	2,000,000	Diamorph AB 7% 14/ 05.09.19	2,000,000.00	2,117,500.00	0.27
SEK	3,000,000	Lavare Holding AB FRN 14/ 04.04.19	3,000,000.00	3,037,500.00	0.39
SEK	10,000,000	NorCell Sweden Holding 3 AB 5.25% Sen 14/ 04.11.19	9,970,818.78	10,359,650.00	1.32
SEK	4,000,000	SBAB Bank AB VAR Sub 15/ 16.03.Perpetual	4,000,000.00	3,886,620.00	0.50
SEK	7,000,000	Solor Bioenergi Hg AB FRN 14/ 10.06.19	7,000,000.00	6,002,500.00	0.77
SEK	6,000,000	Vattenfall AB VAR Reg S Sub 15/ 19.03.77	6,000,000.00	5,507,550.00	0.70
SEK	4,000,000	West Atlantic AB 6.5% EMTN Sen 15/ 21.12.19	4,000,000.00	4,030,000.00	0.52
			35,970,818.78	34,941,320.00	4.47
USD	200,000	Det Norske Oljeselskap ASA VAR TOG PIK Sub 15/ 27.05.22	1,645,710.00	1,551,690.40	0.20
USD	2,000,000	DNB Bank ASA VAR Sub 15/ 26.03.Perpetual	17,085,199.96	16,152,591.08	2.07
USD	600,000	Golar LNG Partners LP FRN 15/ 22.05.20	4,965,600.02	4,700,432.84	0.60
USD	600,000	Hoegh LNG Holding Ltd FRN 15/ 05.06.20	5,093,275.02	4,895,515.75	0.63
USD	1,400,000	Skandinaviska Enskilda Banken VAR MTN Sub 14/ 13.05.Perpetual	12,128,435.70	11,642,822.19	1.49
USD	2,000,000	Svenska Handelsbanken AB VAR Sub 15/ 01.03.Perpetual	16,805,027.80	16,354,226.50	2.09
USD	400,000	Swedbank AB VAR Conv Reg S Sub 15/ 17.09.Perpetual	3,193,223.02	3,375,466.34	0.43
USD	400,000	Veritas Petroleum Services BV 7% Sen 14/ 01.04.19	2,572,540.00	3,272,042.80	0.42
			63,489,011.52	61,944,787.90	7.93
Total bonds			273,767,901.45	257,194,793.58	32.90
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	1,250,000	Storebrand Livsforsikring AS FRN Sub 13/ 04.04.43	12,494,297.63	12,978,350.21	1.66
EUR	1,400,000	Verisure Holding AB 6% Reg S Sen 15/ 01.11.22	13,281,075.77	13,365,388.80	1.71
Total bonds			25,775,373.40	26,343,739.01	3.37

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

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Other transferable securities</u>					
Bonds					
EUR	900,000	European Travel Interactive AB FRN EMTN 13/ 27.09.17	8,029,017.89	8,562,321.41	1.09
NOK	11,000,000	Solor Bioenergi Hg AB FRN 12/ 02.11.17	12,705,006.54	8,900,846.61	1.14
SEK	20,000,000	Bergvik Skog AB 8.5% MTN Sub 04/ 24.03.34	24,341,700.00	23,935,800.00	3.06
Total bonds			<u>45,075,724.43</u>	<u>41,398,968.02</u>	<u>5.29</u>
Total investments in securities			<u>722,220,850.40</u>	<u>751,571,472.14</u>	<u>96.14</u>
Cash at banks				22,426,405.33	2.87
Other net assets/ (liabilities)				7,764,342.09	0.99
Total				<u><u>781,762,219.56</u></u>	<u><u>100.00</u></u>

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

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund

Industrial and geographical classification of investments

as at 31st December 2015

Industrial classification

(in percentage of net assets)

Diversified financial services	19.58 %
Banks	15.31 %
Materials	11.77 %
Capital goods	10.30 %
Consumer durables and apparel	5.60 %
Energy	4.63 %
Telecommunication services	4.49 %
Investment companies	3.60 %
Retailing	3.55 %
Real estate	3.03 %
Transportation	2.93 %
Automobiles and components	2.74 %
Insurance	1.78 %
Commercial services and supplies	1.66 %
Health care equipment and services	1.56 %
Software and services	1.08 %
Food, beverage and tobacco	1.04 %
Media	0.79 %
Utilities	0.70 %
Total	<u>96.14 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	67.25 %
Norway	11.04 %
Finland	6.14 %
Denmark	4.49 %
United States of America	2.74 %
Marshall Islands	1.90 %
Luxembourg	1.53 %
Bermuda	0.63 %
The Netherlands	0.42 %
Total	<u>96.14 %</u>

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Statement of net assets (in SEK)

as at 31st December 2015

Assets

Securities portfolio at market value	11,375,897,253.74
Cash at banks	546,773,305.65
Receivable on sales of securities	3,977,777.78
Receivable on issues of shares	24,024,006.24
Income receivable on portfolio	119,771,755.78
Interest receivable on swaps contracts	1,262,150.61
Unrealised gain on forward foreign exchange contracts	84,142,398.10
Prepaid expenses	12,615.90
Total assets	12,155,861,263.80

Liabilities

Payable on redemptions of shares	16,421,940.94
Interest payable on swaps contracts	14,056,750.07
Unrealised loss on swaps contracts	47,031,565.73
Expenses payable	12,223,174.00
Other liabilities	4,839.31
Total liabilities	89,738,270.05

Net assets at the end of the year 12,066,122,993.75

Number of Class A (SEK) Shares outstanding	25,882,235.1130
Net asset value per Class A (SEK) Share	389.5204
Number of Class B (NOK) Shares outstanding	3,483,125.9475
Net asset value per Class B (NOK) Share	NOK 114.8456
Number of Class C (EUR) Shares outstanding	36,606.5082
Net asset value per Class C (EUR) Share	EUR 105.5918
Number of Class D (SEK) Shares outstanding	8,870,795.6045
Net asset value per Class D (SEK) Share	108.6392
Number of Class E (DKK) Shares outstanding	3,069,865.4534
Net asset value per Class E (DKK) Share	DKK 99.9253
Number of Class H (EUR) Shares outstanding	240,107.9617
Net asset value per Class H (EUR) Share	EUR 100.2742
Number of Class I (NOK) Shares outstanding	79,974.7613
Net asset value per Class I (NOK) Share	NOK 100.0768

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 31st December 2015

Income

Interest on bonds and other debt securities, net	560,583,624.72
Interest on bank accounts	85,821.23
Interest on swaps contracts	33,440,648.55
Other income	7,239,559.48
Total income	601,349,653.98

Expenses

Management fees	120,592,102.04
Banking charges and other fees	14,132.01
Transaction fees	145,317.41
Central administration costs	12,896,111.84
Professional fees	118,342.25
Other administration costs	491,691.48
Subscription duty ("taxe d'abonnement")	6,470,101.49
Interest paid on bank overdrafts	453,569.13
Interest paid on swaps contracts	40,070,398.23
Other expenses	91,541.46
Total expenses	181,343,307.34

Net investment income	420,006,346.64
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Net realised gain/(loss)

- on securities portfolio	41,240,382.67
- on forward foreign exchange contracts	31,412,554.45
- on foreign exchange	-3,867,990.73

Realised result	488,791,293.03
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-562,157,610.32
- on swaps contracts	36,386,408.13
- on forward foreign exchange contracts	102,350,658.77

Result of operations	65,370,749.61
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Dividends paid	-38,271,501.34
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Subscriptions	5,690,839,568.88
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Redemptions	-6,281,322,967.43
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Total changes in net assets	-563,384,150.28
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Total net assets at the beginning of the year	12,629,507,144.03
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Total net assets at the end of the year	12,066,122,993.75
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The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Statistical information (in SEK)

as at 31st December 2015

Total net assets	
- as at 31.12.2015	12,066,122,993.75
- as at 31.12.2014	12,629,507,144.03
- as at 31.12.2013	9,987,898,177.05
Number of Class A (SEK) Shares	
- outstanding at the beginning of the year	27,984,546.6337
- issued	11,179,859.3324
- redeemed	-13,282,170.8531
- outstanding at the end of the year	25,882,235.1130
Net asset value per Class A (SEK) Share	
- as at 31.12.2015	389.5204
- as at 31.12.2014	385.7553
- as at 31.12.2013	374.5724
Performance of Class A (SEK) Share (in %)	
- as at 31.12.2015	0.98
- as at 31.12.2014	2.99
- as at 31.12.2013	5.55
TER per Class A (SEK) Share (in %)	
- as at 31.12.2015	1.13
Number of Class B (NOK) Shares	
- outstanding at the beginning of the year	5,517,136.9402
- issued	2,041,568.1046
- redeemed	-4,075,579.0973
- outstanding at the end of the year	3,483,125.9475
Net asset value per Class B (NOK) Share	
- as at 31.12.2015	NOK 114.8456
- as at 31.12.2014	NOK 112.2958
- as at 31.12.2013	NOK 108.2829
Performance of Class B (NOK) Share (in %)	
- as at 31.12.2015	2.27
- as at 31.12.2014	3.71
- as at 31.12.2013	5.87
TER per Class B (NOK) Share (in %)	
- as at 31.12.2015	1.14
Number of Class C (EUR) Shares	
- outstanding at the beginning of the year	55,280.1838
- issued	6,387.6355
- redeemed	-25,061.3111
- outstanding at the end of the year	36,606.5082
Net asset value per Class C (EUR) Share	
- as at 31.12.2015	EUR 105.5918
- as at 31.12.2014	EUR 104.5869
- as at 31.12.2013	EUR 102.0951
Performance of Class C (EUR) Share (in %)	
- as at 31.12.2015	0.96
- as at 31.12.2014	2.44
- as at 31.12.2013	-
TER per Class C (EUR) Share (in %)	
- as at 31.12.2015	1.13

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

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Statistical information (in SEK) (continued)

as at 31st December 2015

Number of Class D (SEK) Shares	
- outstanding at the beginning of the year	7,623,835.9142
- issued	5,549,985.5785
- redeemed	-4,303,025.8882
<hr/>	<hr/>
- outstanding at the end of the year	8,870,795.6045
Net asset value per Class D (SEK) Share	
- as at 31.12.2015	108.6392
- as at 31.12.2014	111.6229
- as at 31.12.2013	112.3652
Performance of Class D (SEK) Share (in %)	
- as at 31.12.2015	1.33
- as at 31.12.2014	3.35
- as at 31.12.2013	5.92
TER per Class D (SEK) Share (in %)	
- as at 31.12.2015	0.78
Dividend paid	
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
Ex-dividend date	29.07.2015
Dividend per share	1.12
Shares outstanding at dividend date	9,640,491.2059
Ex-dividend date	28.10.2015
Dividend per share	1.12
Shares outstanding at dividend date	8,804,419.0676
Number of Class E (DKK) Shares	
- outstanding at the beginning of the year	799,583.4452
- issued	2,846,848.3519
- redeemed	-576,566.3437
<hr/>	<hr/>
- outstanding at the end of the year	3,069,865.4534
Net asset value per Class E (DKK) Share	
- as at 31.12.2015	DKK 99.9253
- as at 31.12.2014	DKK 99.3413
- as at 31.12.2013	-
Performance of Class E (DKK) Share (in %)	
- as at 31.12.2015	0.59
- as at 31.12.2014	-
- as at 31.12.2013	-
TER per Class E (DKK) Share (in %)	
- as at 31.12.2015	0.78

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

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Statistical information (in SEK) (continued)

as at 31st December 2015

Number of Class H (EUR) Shares	
- outstanding at the beginning of the year	192,581.0180
- issued	93,381.4585
- redeemed	-45,854.5148
<hr/>	<hr/>
- outstanding at the end of the year	240,107.9617
Net asset value per Class H (EUR) Share	
- as at 31.12.2015	EUR 100.2742
- as at 31.12.2014	EUR 98.9729
- as at 31.12.2013	-
Performance of Class H (EUR) Share (in %)	
- as at 31.12.2015	1.31
- as at 31.12.2014	-
- as at 31.12.2013	-
TER per Class H (EUR) Share (in %)	
- as at 31.12.2015	0.78
Number of Class I (NOK) Shares	
- outstanding at the beginning of the year	0.0000
- issued	81,944.8405
- redeemed	-1,970.0792
<hr/>	<hr/>
- outstanding at the end of the year	79,974.7613
Net asset value per Class I (NOK) Share	
- as at 31.12.2015	NOK 100.0768
- as at 31.12.2014	-
- as at 31.12.2013	-
TER per Class I (NOK) Share (in %)	
- as at 31.12.2015	*0.77

* 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 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
CHF	3,000,000	Selecta Group BV 6.5% Reg S Sen 14/ 15.06.20	22,294,063.93	24,455,358.40	0.20
DKK	120,000,000	De Sammenslut Vognmaend AS 3.5% Reg S Sen 13/ 24.06.20	151,796,270.22	156,824,443.11	1.30
DKK	65,000,000	DFDS A/ S FRN Sen 14/ 13.06.19	79,848,299.87	79,977,046.07	0.66
DKK	61,000,000	Global Connect AS 5.7% 13/ 15.05.20	71,378,044.11	77,566,322.38	0.64
			303,022,614.20	314,367,811.56	2.60
EUR	20,000,000	Akelius Residential Prop AB 3.375% Reg S Sen 15/ 23.09.20	186,205,319.80	185,190,010.76	1.53
EUR	5,000,000	AR Packaging Gr FRN EMTN 13/ 09.07.17	43,680,932.92	46,987,584.11	0.39
EUR	4,000,000	Arion Bank 3.125% EMTN Reg S Sen 15/ 12.03.18	36,898,722.51	37,153,397.32	0.31
EUR	5,600,000	B2 Holding ASA FRN 15/ 08.12.20	51,984,280.30	51,799,608.37	0.43
EUR	15,300,000	Danske Bank A/ S VAR Sub 06.10/ Perpetual	146,892,543.72	142,714,972.98	1.18
EUR	5,000,000	DBB Jack-Up Serv A/ S FRN Sk 15/ 26.11.19	46,494,915.90	46,020,691.67	0.38
EUR	4,800,000	Destia Group Oyj FRN Sen 14/ 19.06.19	43,530,412.96	44,399,664.32	0.37
EUR	4,000,000	Dong Energy A/ S VAR EMTN Sub 13/ 08.07.Perpetual	40,523,947.31	38,089,563.51	0.32
EUR	7,000,000	Dong Energy A/ S VAR Reg S Sub 15/ 06.11.15	64,507,089.31	61,805,010.45	0.51
EUR	8,000,000	Ephios Bondco Plc 6.25% Reg S Sen 15/ 01.07.22	74,668,213.92	76,455,342.75	0.63
EUR	12,948,000	Eur Directories Bondco SCA FRN 13/ 09.12.18	114,985,839.05	90,715,437.90	0.75
EUR	14,000,000	Garfunkelux Holdco 3 SA 7.5% Reg S Sen 15/ 01.08.22	131,706,393.76	131,892,188.47	1.09
EUR	7,900,000	Hoist Kredit AB FRN 14/ 02.10.17	71,703,814.64	73,255,324.86	0.61
EUR	7,000,000	Islandsbanki HF 2.875% EMTN 15/ 27.07.18	65,456,427.73	64,268,697.27	0.53
EUR	5,000,000	Islandsbanki HF 2.875% EMTN Reg S Ser DEC 15/ 27.07.18	46,112,234.93	45,699,691.61	0.38
EUR	16,600,000	Kesko Oyj 2.75% Sen 12/ 11.09.18	148,315,384.00	158,458,601.23	1.31
EUR	8,000,000	Landsbankinn hf 3% EMTN Reg S Sen 15/ 19.10.18	73,856,497.10	74,095,420.00	0.61
EUR	7,300,000	LM Group Holding A/ S 8% Sen 14/ 26.03.19	66,153,352.53	67,858,769.13	0.56
EUR	3,000,000	Lock AS FRN Reg S Sen 14/ 15.08.20	28,004,534.30	27,810,235.28	0.23
EUR	12,000,000	Lock Lower Holding AS 7% Reg S 14/ 15.08.21	113,693,161.78	115,060,521.17	0.95
EUR	7,900,000	Mortgage Society of Finland FRN EMTN Sen 14/ 04.06.18	73,457,829.37	72,502,875.11	0.60
EUR	9,000,000	Nasdaq Inc 3.875% Sen 13/ 07.06.21	83,924,551.46	91,240,073.80	0.76
EUR	19,000,000	Neste Corporation 4% Sen 12/ 18.09.19	174,778,799.14	188,625,306.57	1.56
EUR	5,800,000	Sagax AB FRN Sen 14/ 11.03.19	52,469,632.30	52,459,476.40	0.43
EUR	8,000,000	Sato Oyj 2.25% Reg S Sen 15/ 10.09.20	74,787,586.45	73,524,305.51	0.61
EUR	9,950,000	Silk Bidco AS 7.5% Reg S Sen 15/ 01.02.22	96,918,567.52	94,430,216.69	0.78
EUR	9,000,000	TDC A/ S VAR MTN Sub 15/ Perpetual	84,518,711.79	77,639,104.84	0.64
EUR	7,000,000	Technopolis Plc 3.75% 15/ 28.05.20	64,661,289.54	65,631,001.32	0.54
EUR	4,627,800	Troax Corp FRN 14/ 12.06.20	41,982,906.85	44,283,449.93	0.37
EUR	4,500,000	Unilabs SubHolding AB 8.5% Reg S 13/ 15.07.18	38,867,648.60	42,799,449.31	0.35
EUR	16,000,000	Volvo Treasury AB VAR Sub 14/ 10.06.75	148,449,600.78	143,991,921.25	1.19
			2,530,191,142.27	2,526,857,913.89	20.90
GBP	5,791,000	Danske Bank A/ S VAR EMTN Ser 73 Sub 03/ 29.09.21	62,071,860.53	75,736,320.80	0.63
GBP	17,350,000	Danske Bank A/ S VAR EMTN Sub Ser 217 06/ 15.02.Perpetual	163,836,037.70	219,189,661.83	1.82
GBP	14,000,000	DnB Bank ASA FRN Reg S Sub 07/ 29.12.Perpetual	157,684,164.45	179,094,886.64	1.48
			383,592,062.68	474,020,869.27	3.93
NOK	85,000,000	Aker ASA FRN 12/ 07.09.22	99,756,914.74	78,087,531.89	0.65
NOK	107,000,000	Aker ASA FRN Sen 12/ 30.01.19	123,659,915.51	103,262,567.45	0.86
NOK	65,000,000	Aker Solutions ASA FRN Sen 12/ 09.10.19	72,667,691.68	59,866,523.13	0.50
NOK	40,000,000	Arion Bank FRN EMTN Ser NOV 15/ 07.07.20	40,600,849.69	38,411,674.94	0.32
NOK	30,000,000	Atlantic Offshore AS FRN 13/ 16.05.18	35,390,166.57	11,423,546.45	0.09

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

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

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

as at 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
NOK	26,000,000	Austevoll Seafood ASA FRN 15/ 04.05.21	28,666,014.45	24,190,283.01	0.20
NOK	85,000,000	Beerenberg Holdco II AS FRN 14/ 27.06.18	94,300,571.13	69,386,145.17	0.57
NOK	50,000,000	BKK AS 4.15% 13/ 11.04.23	53,942,308.26	51,336,941.78	0.43
NOK	75,000,000	BKK AS FRN Sen 14/ 06.10.21	84,249,499.37	68,281,036.04	0.57
NOK	16,000,000	BW Offshore Ltd FRN 13/ 21.03.18	17,328,301.54	14,504,019.99	0.12
NOK	66,500,000	BW Offshore Ltd FRN Reg S Sen 15/ 16.06.20	70,869,960.46	53,776,111.69	0.45
NOK	31,000,000	Citycon Treasury BV FRN Reg S 15/ 01.03.21	30,653,507.47	28,828,537.99	0.24
NOK	25,000,000	Color Group ASA FRN 13/ 18.12.17	26,900,842.31	23,861,884.61	0.20
NOK	35,000,000	Color Group ASA FRN Reg S 15/ 02.06.20	38,474,455.24	32,321,282.55	0.27
NOK	25,000,000	Color Group ASA FRN Sen 12/ 18.09.19	28,670,720.71	23,802,862.96	0.20
NOK	65,000,000	Crayon Group AS FRN 14/ 10.07.17	71,377,058.86	57,546,115.25	0.48
NOK	100,000,000	Det Norske Oljeselskap ASA FRN Sen 13/ 02.07.20	110,172,889.55	90,198,418.86	0.75
NOK	50,000,000	DigiPlex Fetsund AS FEN Sen 14/ 11.06.19	55,730,119.93	47,598,110.22	0.39
NOK	44,500,000	DOF ASA FRN 14/ 07.02.18	46,350,486.73	27,918,250.30	0.23
NOK	83,000,000	DOF ASA FRN Sen 12/ 07.02.17	92,601,799.74	58,864,582.90	0.49
NOK	62,000,000	DOF Subsea ASA FRN Sen 11/ 29.04.16	69,110,869.00	58,625,326.25	0.49
NOK	42,000,000	DOF Subsea ASA FRN Sen 13/ 22.05.18	48,853,820.72	33,585,226.57	0.28
NOK	90,000,000	Exmar NL BV FRN Sen 14/ 07.07.17	99,350,016.32	85,676,598.39	0.71
NOK	55,000,000	Hospitality Invest AS FRN 14/ 12.02.19	58,121,417.46	51,310,762.81	0.42
NOK	45,000,000	Infratek AS FRN Sen 14/ 20.05.19	49,849,727.59	43,373,777.93	0.36
NOK	10,000,000	Islandsbanki HF FRN Reg S 15/ 16.10.18	9,658,747.02	9,471,881.14	0.08
NOK	90,600,000	Lock AS FRN 14/ 15.08.20	99,640,083.83	87,541,492.35	0.73
NOK	35,000,000	Norlandia Care Group AS FRN 13/ 10.04.18	39,637,195.74	33,485,270.54	0.28
NOK	75,000,000	Stolt-Nielsen Ltd FRN Sen 14/ 18.03.21	80,757,189.26	66,174,105.69	0.55
NOK	229,000,000	Storebrand Livsforsikring AS FRN Sub 08/ 29.05.Perpetual	255,127,497.86	219,394,540.59	1.82
NOK	50,000,000	Stormgeo Hg AS FRN Sen 14/ 31.01.17	54,081,473.90	47,955,096.04	0.40
NOK	101,000,000	Teekay LNG Partners LP FRN Reg S Sen 15/ 19.05.20	111,360,138.65	91,323,466.83	0.76
NOK	92,000,000	Teekay LNG Partners LP FRN Sen 13/ 03.09.18	99,711,708.16	87,099,267.82	0.72
NOK	42,000,000	Teekay Offshore Partners LP FRN 12/ 27.01.17	47,760,685.34	38,682,984.17	0.32
NOK	15,000,000	Teekay Offshore Partners LP FRN Sen 13/ 25.01.16	15,060,437.37	14,271,365.18	0.12
NOK	80,000,000	Teekay Offshore Partners LP FRN Sen 13/ 25.01.18	93,299,030.52	66,256,569.42	0.55
NOK	115,000,000	Teekay Offshore Partners LP FRN Sen 14/ 30.01.19	122,160,772.97	89,222,657.59	0.74
			2,575,904,885.65	2,086,916,816.49	17.34
SEK	83,000,000	Akelius Residential Prop AB FRN Sen 15/ 27.03.19	83,056,000.00	84,104,315.00	0.70
SEK	37,000,000	Aker ASA FRN Sen 14/ 24.07.19	37,106,250.00	35,954,935.00	0.30
SEK	20,000,000	Arise AB FRN Sen 14/ 08.09.17	20,000,000.00	20,095,700.00	0.17
SEK	104,045,405	Arise AB FRN Ser 102 14/ 25.04.19	99,316,021.12	98,736,488.21	0.82
SEK	100,000,000	Bank of Aland Plc FRN EMTN Reg S Ser 11 14/ 25.03.19	100,457,000.00	99,649,500.00	0.83
SEK	40,000,000	Danske Bank A/ S FRN EMTN Sub 13/ 05.06.24	40,000,000.00	41,038,400.00	0.34
SEK	50,000,000	Diamorph AB 7% 14/ 05.09.19	49,974,056.60	52,937,500.00	0.44
SEK	100,000,000	Heimstaden AB FRN 14/ 16.09.19	99,850,000.00	98,587,500.00	0.82
SEK	146,000,000	ICA Gruppen AB FRN Ser 106 14/ 17.06.19	146,682,823.13	146,483,260.00	1.21
SEK	44,000,000	Islandsbanki HF FRN EMTN 13/ 16.12.17	45,034,839.59	45,925,000.00	0.38
SEK	55,000,000	Islandsbanki HF FRN EMTN Sen 15/ 13.02.19	55,096,000.00	56,375,000.00	0.47
SEK	90,000,000	Klovern AB FRN Sen 15/ 02.03.19	90,022,500.00	90,264,600.00	0.75
SEK	30,000,000	Landsbankinn hf FRN EMTN Reg S Sen 15/ 08.06.19	30,000,000.00	30,075,000.00	0.25
SEK	200,000,000	Landshypotek Bank AB 0.155% 15/ 04.09.17	200,000,000.00	200,213,000.00	1.66
SEK	60,000,000	Lansforsakringar Bank FRN Reg S Sen 15/ 09.09.Perpetual	60,000,000.00	58,871,400.00	0.49
SEK	47,000,000	Lavare Holding AB FRN 14/ 04.04.19	47,052,500.00	47,587,500.00	0.39
SEK	60,000,000	Loomis AB FRN Sen 14/ 18.12.19	60,000,000.00	59,972,400.00	0.50
SEK	151,000,000	NorCell Sweden Holding 3 AB 5.25% Sen 14/ 04.11.19	150,153,220.00	156,430,715.00	1.30
SEK	50,000,000	Nordea Hypotek AB 2% Ser 5529 12/ 20.06.18	50,059,000.00	52,203,000.00	0.43
SEK	200,000,000	Nordea Hypotek AB 2.25% Ser 5530 13/ 19.06.19	204,123,000.00	211,009,000.00	1.75
SEK	150,000,000	Nordea Hypotek AB 3% Ser 5528 12/ 21.06.17	156,870,000.00	156,835,500.00	1.30
SEK	49,000,000	Orexo AB FRN Sen 14/ 09.05.18	49,000,000.00	43,732,500.00	0.36
SEK	155,000,000	Realkredit Danmark A/ S FRN Ser 15G 14/ 01.10.19	152,113,900.00	152,837,750.00	1.27
SEK	100,000,000	SBAB Bank AB FRN EMTN Sub 15/ 10.11.25	100,000,000.00	99,376,000.00	0.82
SEK	32,000,000	SBAB Bank AB VAR Sub 15/ 16.06.Perpetual	32,000,000.00	30,802,880.00	0.26

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

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

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

as at 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	250,000,000	Skandinaviska Enskilda Banken 3% Ser SEBB571 12/ 20.06.18	260,858,214.31	267,145,000.00	2.21
SEK	90,000,000	Solor Bioenergi Hg AB FRN 14/ 10.06.19	90,000,000.00	77,175,000.00	0.64
SEK	70,000,000	Sparebank 1 Naeringskreditt AS FRN 13/ 10.10.18	70,822,500.00	70,275,450.00	0.58
SEK	100,000,000	Stadshypotek AB 3% Ser SH1581 12/ 19.12.18	110,197,000.00	107,577,500.00	0.89
SEK	250,000,000	Swedbank Mortgage AB 3.75% MTN Ser 186 10/ 20.12.17	270,836,500.00	268,261,250.00	2.22
SEK	230,000,000	Swedbank Mortgage AB 3.75% Ser 187 11/ 19.09.18	249,339,284.62	251,342,850.00	2.08
SEK	90,000,000	TVO Power Co 5.3% EMTN Reg S Ser 4 09/ 30.10.19	101,388,876.92	98,259,750.00	0.81
SEK	70,000,000	TVO Power Co FRN EMTN Sen 13/ 13.09.18	70,145,133.33	68,873,350.00	0.57
SEK	169,000,000	Vattenfall AB FRN Reg S Sub 15/ 19.03.77	169,000,000.00	155,598,300.00	1.29
SEK	76,000,000	West Atlantic AB 6.5% EMTN Sen 15/ 21.12.19	76,000,000.00	76,570,000.00	0.63
			3,626,554,619.62	3,611,177,293.21	29.93
USD	5,000,000	Det Norske Oljeselskap ASA VAR TOG PIK Sub 15/ 27.05.22	41,142,750.08	38,792,260.00	0.32
USD	17,800,000	DNB Bank ASA VAR Sub 15/ 26.03.Perpetual	154,769,220.48	143,758,060.59	1.19
USD	12,600,000	Golar LNG Partners LP FRN 15/ 22.05.20	102,935,841.70	98,709,089.75	0.82
USD	10,000,000	Hoegh LNG Holding Ltd FRN 15/ 05.06.20	85,019,500.29	81,591,929.12	0.68
USD	20,000,000	Nordea Bank AB VAR Reg S Sub Tr 12 14/ 23.03.Perpetual	148,567,485.51	167,208,976.87	1.39
USD	16,000,000	Skandinaviska Enskilda Banken VAR MTN Sub 14/ 13.05.Perpetual	122,757,549.81	133,060,825.04	1.10
USD	5,000,000	Stadshypotek AB 1.25% MTN Reg S 13/ 23.05.18	40,984,366.96	41,665,417.17	0.35
USD	19,000,000	Svenska Handelsbanken AB VAR Sub 15/ 01.03.Perpetual	159,660,998.96	155,365,151.74	1.29
USD	16,000,000	Swedbank AB VAR Conv Reg S Sub 15/ 17.09.Perpetual	134,713,887.36	135,018,653.53	1.12
USD	7,000,000	Swedish Export Credit VAR EMTN Reg S Sub 13/ 14.11.23	58,343,495.18	58,542,622.36	0.48
USD	7,000,000	Veritas Petroleum Services BV 7% Sen 14/ 01.04.19	45,019,450.01	57,260,749.00	0.47
			1,093,914,546.34	1,110,973,735.17	9.21
Total bonds			10,535,473,934.69	10,148,769,797.99	84.11
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	20,000,000	Citycon Oyj 3.75% Sen 13/ 24.06.20	173,028,434.07	200,088,809.01	1.66
EUR	12,000,000	Verisure Holding AB 6% Reg S Sen 15/ 01.11.22	112,637,224.42	114,560,475.45	0.95
			285,665,658.49	314,649,284.46	2.61
NOK	20,000,000	Color Group ASA FRN 11/ 25.08.16	23,213,478.99	19,307,887.82	0.16
NOK	46,000,000	Klaveness Ship Hdg AS FRN 14/ 20.03.20	49,292,906.24	41,801,088.77	0.35
NOK	40,000,000	Sporveien Oslo AS FRN 14/ 05.11.19	43,696,007.92	38,092,006.03	0.32
			116,202,393.15	99,200,982.62	0.83
USD	7,000,000	Skandinaviska Enskilda Banken 1.375% Reg S 13/ 29.05.18	57,596,587.52	58,493,921.21	0.48
Total bonds			459,464,639.16	472,344,188.29	3.92

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

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Other transferable securities</u>					
Bonds					
EUR	7,000,000	European Travel Interactive AB FRN EMTN 13/ 27.09.17	60,571,842.75	66,595,833.13	0.55
EUR	9,000,000	LocalTapiola Mut Life Ins Co VAR Sub 14/ 26.11.24	83,264,200.09	82,208,753.46	0.68
EUR	10,000,000	Nooa Saastopankki Oy FRN Sen 14/ 05.05.17	90,787,811.68	92,076,642.96	0.76
			234,623,854.52	240,881,229.55	1.99
NOK	65,000,000	Solor Bioenergi Hg AB FRN 12/ 02.11.17	75,545,472.41	52,595,911.79	0.44
SEK	344,677,534.17	Bergvik Skog AB 8.5% MTN Sub 04/ 24.03.34	414,280,529.10	412,506,626.12	3.42
SEK	50,000,000	Linkopings Stadshus AB FRN 14/ 29.10.19	50,000,000.00	48,799,500.00	0.40
			464,280,529.10	461,306,126.12	3.82
			774,449,856.03	754,783,267.46	6.25
Total bonds					
Total investments in securities			11,769,388,429.88	11,375,897,253.74	94.28
Cash at banks				546,773,305.65	4.53
Other net assets/ (liabilities)				143,452,434.36	1.19
Total				12,066,122,993.75	100.00

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

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Industrial and geographical classification of investments

as at 31st December 2015

Industrial classification

(in percentage of net assets)

Banks	33.85 %
Diversified financial services	12.61 %
Energy	11.95 %
Real estate	7.75 %
Transportation	7.36 %
Materials	5.02 %
Utilities	3.67 %
Insurance	2.50 %
Software and services	1.91 %
Retailing	1.86 %
Health care equipment and services	1.26 %
Food retailing, drugstores and pharmacies	1.21 %
Capital goods	0.91 %
Investment companies	0.82 %
Telecommunication services	0.64 %
Local public administrations	0.40 %
Pharmaceuticals and biotechnology	0.36 %
Food, beverage and tobacco	0.20 %
Total	<u>94.28 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	40.97 %
Norway	18.75 %
Finland	10.30 %
Denmark	10.25 %
Marshall Islands	4.03 %
Iceland	3.33 %
Luxembourg	1.84 %
Bermuda	1.80 %
The Netherlands	1.62 %
United States of America	0.76 %
United Kingdom	0.63 %
Total	<u>94.28 %</u>

CARNEGIE Fonder Portfolio

Notes to the financial statements

as at 31st December 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.

The financial statements are presented on the basis of the Net Asset Value of the Sub-Funds calculated on 31st December 2015. In accordance with the prospectus, the last official trading NAVs of the corresponding Sub-Funds have been calculated on 30th December 2015 as banks were closed for business in Stockholm on 31st December 2015. Nevertheless, an additional NAV has been calculated at 31st December 2015 for reporting purpose and is disclosed in these financial statements.

b) Valuation

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

In the event it is impossible or incorrect to carry out a valuation in accordance with the above rules owing to particular circumstances, such as hidden credit risk, the Board of the Directors is entitled to use other generally recognised valuation principles, which can be examined by an auditor, in order to reach a proper valuation of each Sub-Fund's total assets.

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 31st December 2015

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

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

d) Cost of securities

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

e) Exchange translation

Bank balances, other assets and liabilities and the value of securities held that are denominated in other currencies than the Sub-Fund's currency are converted at the prevailing exchange rate of the closing day. Income and expenses incurred in currencies other than the Sub-Fund's currency are converted at the prevailing exchange rate of the day of each transaction. 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	=	0.1187464	CHF	Swiss Franc
			0.8149316	DKK	Danish Krona
			0.1091900	EUR	Euro
			0.0804616	GBP	Pound Sterling
			1.0504619	NOK	Norwegian Krona
			0.1185804	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) 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.

h) Transaction fees

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

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

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 31st December 2015

i) Forward foreign exchange contracts

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

Note 2 - Subscription, redemption and conversion fees

No issue, redemption or conversion fee is applicable.

Note 3 - 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.

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.

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 31st December 2015

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:

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

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

Note 5 - Subscription duty ("*Taxe d'abonnement*")

The Company is governed by Luxembourg law.

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

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 - Risk management

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

Note 7 - Forward foreign exchange contracts

As at 31st December 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 (in SEK)
GBP	300,000.00	SEK	3,817,875.00	11.01.2016	-89,937.02
NOK	12,000,000.00	SEK	11,593,104.00	11.01.2016	-171,876.42
SEK	3,529,651.40	DKK	2,840,000.00	11.01.2016	44,651.63
SEK	4,226,211.00	EUR	450,000.00	11.01.2016	105,051.83
SEK	927,862.10	EUR	100,000.00	11.01.2016	12,048.95
SEK	1,385,091.00	EUR	150,000.00	11.01.2016	11,371.28
SEK	5,624,476.80	EUR	600,000.00	11.01.2016	129,597.91
SEK	82,917,561.40	EUR	8,950,000.00	11.01.2016	952,284.57
SEK	11,312,493.30	GBP	900,000.00	11.01.2016	128,679.37

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 31st December 2015

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	67,585,962.50	NOK	67,900,000.00	11.01.2016	2,960,849.76
SEK	1,621,570.80	USD	200,000.00	11.01.2016	-64,777.45
SEK	43,605,288.90	USD	5,300,000.00	11.01.2016	-1,082,939.64
SEK	1,622,820.80	USD	200,000.00	11.01.2016	-63,527.45
SEK	3,841,055.00	DKK	3,100,000.00	10.03.2016	36,941.48
SEK	4,635,098.50	EUR	500,000.00	10.03.2016	56,966.11
SEK	6,934,111.50	EUR	750,000.00	10.03.2016	66,912.91
SEK	462,410.70	EUR	50,000.00	10.03.2016	4,597.46
SEK	25,434,318.00	USD	3,000,000.00	10.03.2016	181,657.74
					3,218,553.02

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
CHF	1,000,000.00	SEK	8,644,614.00	11.01.2016	-222,749.47
DKK	38,770,000.00	SEK	48,053,166.34	11.01.2016	-478,010.96
EUR	10,000,000.00	SEK	93,291,160.00	11.01.2016	-1,709,845.10
GBP	8,000,000.00	SEK	102,402,640.00	11.01.2016	-2,990,960.63
SEK	14,507,432.80	CHF	1,700,000.00	11.01.2016	190,263.09
SEK	247,024,869.00	DKK	199,000,000.00	11.01.2016	2,829,462.24
SEK	995,585.60	DKK	800,000.00	11.01.2016	13,895.52
SEK	28,005,570.00	EUR	3,000,000.00	11.01.2016	531,175.53
SEK	37,147,916.00	EUR	4,000,000.00	11.01.2016	515,390.04
SEK	1,838,036,356.50	EUR	198,500,000.00	11.01.2016	20,147,255.81
SEK	28,117,722.00	EUR	3,000,000.00	11.01.2016	643,327.53
SEK	1,405,009.35	EUR	150,000.00	11.01.2016	31,289.63
SEK	11,908,884.60	GBP	900,000.00	11.01.2016	725,070.67
SEK	1,488,416,922.00	NOK	1,494,000,000.00	11.01.2016	66,474,087.99
SEK	27,217,350.00	NOK	27,000,000.00	11.01.2016	1,519,587.94
SEK	7,447,695.30	USD	900,000.00	11.01.2016	-140,871.81
SEK	666,849,859.30	USD	81,100,000.00	11.01.2016	-16,964,354.77
SEK	18,728,954.20	USD	2,200,000.00	11.01.2016	179,123.49
USD	4,400,000.00	SEK	37,445,694.00	11.01.2016	-346,032.57
SEK	19,671,881.60	CHF	2,300,000.00	10.03.2016	285,297.15
SEK	535,963,384.00	EUR	58,000,000.00	10.03.2016	4,900,026.74
SEK	41,695,105.50	EUR	4,500,000.00	10.03.2016	491,913.99
SEK	9,288,150.00	EUR	1,000,000.00	10.03.2016	131,885.22
SEK	596,512,109.00	GBP	47,000,000.00	10.03.2016	13,397,338.74
SEK	837,727,350.00	NOK	870,000,000.00	10.03.2016	11,584,393.56
SEK	508,957,210.60	USD	60,100,000.00	10.03.2016	3,062,250.11
					104,800,209.68
Forward foreign exchange contracts linked to Class B (NOK) Shares and Class I (NOK) Shares					
NOK	1,774,460.92	SEK	1,731,696.41	15.01.2016	-43,078.82
NOK	268,801.79	SEK	261,732.30	15.01.2016	-5,934.37
NOK	157,568.00	SEK	152,368.26	15.01.2016	-2,422.95
NOK	45,949,596.00	SEK	44,534,348.44	15.01.2016	-807,662.10
NOK	220,314.33	SEK	214,960.69	15.01.2016	-5,304.54
NOK	139,220.00	SEK	133,762.58	15.01.2016	-1,277.64
NOK	229,817.00	SEK	221,451.66	15.01.2016	-2,752.55
NOK	8,010,168.00	SEK	7,801,903.63	15.01.2016	-179,244.58
NOK	338,399,841.00	SEK	329,601,445.13	15.01.2016	-7,572,417.84
NOK	86,643.00	SEK	84,589.56	15.01.2016	-2,138.10
NOK	578,502.32	SEK	565,196.77	15.01.2016	-14,680.73
NOK	12,824,360.00	SEK	12,487,079.33	15.01.2016	-283,125.08

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 31st December 2015

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
NOK	105,541.00	SEK	102,406.43	15.01.2016	-1,971.20
SEK	675,231.88	NOK	693,541.37	15.01.2016	15,242.05
					<u>-8,906,768.45</u>
Forward foreign exchange contracts linked to Class C (EUR) Shares and Class H (EUR) Shares					
EUR	3,873,339.00	SEK	36,113,850.83	15.01.2016	-641,574.63
EUR	24,269,258.00	SEK	226,279,280.81	15.01.2016	-4,019,927.06
EUR	100.00	SEK	930.84	15.01.2016	-15.03
EUR	500,000.00	SEK	4,591,500.00	15.01.2016	-12,469.32
SEK	597,507.67	EUR	64,345.00	15.01.2016	8,232.21
SEK	8,191.68	EUR	878.69	15.01.2016	144.58
SEK	6,850.00	EUR	746.00	15.01.2016	18.09
SEK	1,052.13	EUR	115.00	15.01.2016	-1.05
SEK	9,729.49	EUR	1,040.96	15.01.2016	196.31
SEK	1,099.35	EUR	119.00	15.01.2016	9.54
SEK	5,520,060.00	EUR	600,000.00	15.01.2016	25,223.19
					<u>-4,640,163.17</u>
Forward foreign exchange contracts linked to Class E (DKK) Shares					
DKK	265,150,262.00	SEK	331,490,857.55	15.01.2016	-6,119,194.91
DKK	7,000,000.00	SEK	8,616,300.00	15.01.2016	-26,447.51
DKK	45,000,000.00	SEK	56,389,500.00	15.01.2016	-1,169,019.70
SEK	12,475,000.00	DKK	10,000,000.00	15.01.2016	203,782.16
					<u>-7,110,879.96</u>

Note 8 - Swaps Contracts

As at 31st December 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 (in SEK)	Unrealised result (in SEK)
SEK-STIBOR 3M + 2.875%	SEK	44,150,000.00	3.875%	EUR	5,000,000.00	12.04.17	45,791,733.00	-2,415,736.50
SEK-STIBOR 3M + 3.24%	SEK	89,000,000.00	4.625%	EUR	10,000,000.00	04.02.19	91,583,466.00	-7,358,245.27
SEK-STIBOR 3M + 3.23%	SEK	84,700,000.00	4.000%	EUR	10,000,000.00	18.09.19	91,583,466.00	-10,911,085.66
SEK-STIBOR 3M + 2.75%	SEK	38,700,000.00	3.875%	EUR	4,500,000.00	07.06.21	41,212,559.70	-5,458,870.89
SEK-STIBOR 3M + 2.80%	SEK	172,000,000.00	3.750%	EUR	20,000,000.00	24.06.20	183,166,932.00	-21,273,652.43
SEK-STIBOR 3M + 5.83%	SEK	71,960,000.00	6.500%	EUR	8,000,000.00	01.06.19	73,266,772.80	-3,619,504.19
SEK-STIBOR 3M + 3.37%	SEK	93,200,000.00	3.375%	EUR	10,000,000.00	23.09.18	91,583,466.00	1,229,761.01
SEK-STIBOR 3M + 3.53%	SEK	125,250,000.00	3.500%	DKK	100,000,000.00	24.06.20	122,709,679.65	2,775,768.20
							<u>740,898,075.15</u>	<u>-47,031,565.73</u>

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 31st December 2015

Note 9 - Collateral

The Management Company on behalf of the Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond enters into collateral arrangements with Skandinaviska Enskilda Banken AB (publ) in Stockholm, its swap counterparty, to mitigate potential counterparty risks.

Description	Currency	Quantity	Market value (in SEK)
SGB 4 ¼ 03/ 12/ 19	SEK	18,520,000.00	21,737,146.00
			<u>21,737,146.00</u>

Note 10 - Pledged assets

At the date of the report, the Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond has pledged the following security in favour of the Management Company, acting as counterparty to the Company for derivatives.

Description	Currency	Quantity	Market value (in SEK)
Swedbank Mortgage AB 3.75% Ser 187 11/ 19.09.18	SEK	230,000,000.00	251,342,850.00
			<u>251,342,850.00</u>

Note 11 - 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 the year 2012 on no withholding taxes have been deducted on dividends received from Swedish companies.

Note 12 - 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.

Note 13 - 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.

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