

**Annual report including audited financial statements  
as at 31st December 2017**

**CARNEGIE Fonder Portfolio**

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B 33 101



CARNEGIE FONDER

#### Notice

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

**CARNEGIE Fonder Portfolio**

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# 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  
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**  
Göran FORS  
Acting Head of Investor Services  
Large Corporates and Financial Institutions  
Skandinaviska Enskilda Banken AB (publ), Sweden  
(since 5th May 2017)

Gustaf UNGER  
Head of Investor Services, Transaction Banking  
Skandinaviska Enskilda Banken AB (publ), Sweden  
(until 5th May 2017)

**Directors**  
Göran FORS  
Acting Head of Investor Services  
Large Corporates and Financial Institutions  
Skandinaviska Enskilda Banken AB (publ), Sweden  
(until 5th May 2017)

Claes-Johan GEIJER  
Independent Director and Advisor  
G Advisors S.à.r.l., Luxembourg  
(since 13th January 2017)

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

## CARNEGIE Fonder Portfolio

### Organisation (continued)

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	Jonas LINDGREN Client Executive, Hedge Fund Coverage Large Corporates and Financial Institutions Skandinaviska Enskilda Banken AB (publ), Sweden
<b>Conducting Officers</b>	Marie JUHLIN, Managing Director Jan HEDMAN, Deputy Managing Director Shaneera BOOLELL GUNESH (spouse RASQUÉ), Deputy Managing Director (from 15th May 2017 until 31st December 2017)
<b>Depository and Paying Agent in Luxembourg</b>	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald
<b>Central Administration Agent</b>	SEB Fund Services S.A. 4, rue Peternelchen L-2370 Howald
<b>Sub-Administrator including Registrar and Transfer Agent</b>	European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg
<b>Investment Manager</b>	Carnegie Fonder AB Regeringsgatan 56 SE-103 38 Stockholm
<b>Auditor</b>	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg
<b>Distributor</b>	Carnegie Fonder AB Regeringsgatan 56 SE-103 38 Stockholm
<b>Paying Agent in Sweden</b>	Skandinaviska Enskilda Banken AB (publ) Stårntorget 4 SE-169 79 Solna
<b>Swiss Representative</b>	Carnegie Fund Services S.A. 11, rue du Général-Dufour CH-1204 Geneva

## **CARNEGIE Fonder Portfolio**

### **Organisation (continued)**

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#### **Swiss Paying Agent**

Banque Cantonale de Genève  
17, quai de l'Île  
CH-1204 Geneva

## CARNEGIE Fonder Portfolio

### General information

CARNEGIE Fonder Portfolio (hereafter the "Company") was incorporated in the Grand-Duchy of Luxembourg on 2nd March 1990 under the name of FÖRSTA FONDER. It is organised as an open-ended investment company with a variable capital ("*Société d'Investissement à Capital Variable*" - "SICAV") under Part I of the law of 17th December 2010 (hereafter the "Law 2010") relating to Undertakings for Collective Investment as may be amended from time to time. It is established for an undetermined duration from the date of incorporation.

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

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

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

- CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund) in SEK,
- CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond in SEK,
- CARNEGIE Fonder Portfolio - CARNEGIE Total in SEK,
- CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select (launched on 2nd November 2017) in SEK.

The Board of Directors of the Company resolved with effect on 2nd November 2017 to create a Master Feeder Structure, as follows:

Feeder (Luxembourg domiciled fund)	Master (Swedish domiciled fund)
CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund)	Carnegie Strategifond

The Board of Directors of the Company resolved with effect on 2nd November 2017 to change the name of CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund into CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund).

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

- A (SEK): capitalisation shares available to all investors, subject to a minimum initial investment and holding amount between SEK 0 and SEK 250,000.00.
- B (NOK): capitalisation shares available to all investors, subject to a minimum initial investment and holding amount between NOK 0 and NOK 250,000.00.
- C (EUR): capitalisation shares available to all investors, subject to a minimum initial investment and holding amount between EUR 0 and EUR 25,000.00.
- D (SEK): distribution shares available to all investors, subject to a minimum initial investment and holding amount between SEK 0 and SEK 3,000,000.00.
- E (DKK): capitalisation shares available to all investors, subject to a minimum initial investment and holding amount between DKK 0 and DKK 3,000,000.00.
- F (DKK): distribution shares available to all investors, subject to a minimum initial investment and holding amount between DKK 0 and DKK 3,000,000.00.

## CARNEGIE Fonder Portfolio

### General information (continued)

- G (EUR): distribution shares available to all investors, subject to a minimum initial investment and holding amount between EUR 0 and EUR 2.500,000.00.
- H (EUR): capitalisation shares available to all investors, subject to a minimum initial investment and holding amount between EUR 0 and EUR 2.500,000.00.
- I (NOK): capitalisation shares available to all investors, subject to a minimum initial investment and holding amount between NOK 0 and NOK 25,000,000.00.
- J (NOK): distribution shares available to all investors, subject to a minimum initial investment and holding amount between NOK 0 and NOK 3,000,000.00.
- K (USD): capitalisation shares available to all investors, subject to a minimum initial investment amount between USD 0 and USD 300,000.00.
- L (GBP): capitalisation shares available to all investors,
- M (CHF): capitalisation shares available to all investors,
- N (USD): distribution shares available to all investors, subject to a minimum initial investment amount between USD 0 and of USD 300,000.00.
- O (GBP): distribution shares available to all investors, subject to a minimum initial investment amount between GBP 0 and of GBP 300,000.00.
- P (CHF): distribution shares available to all investors,
- Q (SEK): capitalisation shares available to all investors, subject to a minimum initial investment and holding amount between SEK 25,000,000.00 and SEK 500,000,000.00 (SEK 3,000,000.00 until 30th December 2017).
- R (EUR): capitalisation shares available to all investors, subject to a minimum initial investment and holding amount of an equivalent of SEK 3,000,000.00.
- S (NOK): capitalisation shares available to all investors, subject to a minimum initial investment and holding amount of an equivalent of SEK 3,000,000.00.
- T (USD): capitalisation shares available to all investors, subject to a minimum initial investment and holding amount of an equivalent of SEK 3,000,000.00.
- U (GBP): capitalisation shares available to all investors, subject to a minimum initial investment and holding amount of an equivalent of SEK 3,000,000.00.
- V (DKK): capitalisation shares available to all investors, subject to a minimum initial investment and holding amount of an equivalent of SEK 3,000,000.00.
- W (CHF): capitalisation shares available to all investors, subject to a minimum initial investment amount between CHF 300,000.00 and of an equivalent of SEK 3,000,000.00.
- Y (EUR): distribution shares available to all investors, subject to a minimum initial investment holding amount between EUR 25.000 and EUR 300,000.00.
- Z (NOK): distribution shares available to all investors, subject to a minimum initial investment and holding amount between NOK 250,000.00 and 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.



## **CARNEGIE Fonder Portfolio**

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

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At the date of the financial statements the following share classes are issued for the Sub-Funds:

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund): A (SEK) and B (NOK);  
CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond: A (SEK), B (NOK), C (EUR),  
D (SEK), H (EUR), I (NOK) and Q (SEK);  
CARNEGIE Fonder Portfolio - CARNEGIE Total: A (SEK);  
CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select (launched on 2nd November 2017): A  
(SEK), B (NOK), D (SEK) and X (SEK).

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

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

The Financial Statements of Carnegie Strategifond the Master of CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund) are available at the registered office of Carnegie Fonder AB, the Management Company.

## **CARNEGIE Fonder Portfolio**

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

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#### **CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund)**

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

2017 was characterised by a strong securities markets. More or less all the world's major economies seem to be headed in the right direction. Company reports also testify to a good earnings trend, which is explained not only by cost cutting but also by increased sales.

Central banks continue to pursue expansionary monetary policy as inflationary pressures remain low. However, the US Federal Reserve has continued to raise its key rate. Expectations are now growing elsewhere that central banks will start tightening as growth is surprisingly positive. Inflationary pressures, on the other hand, are generally still low so long-term interest rates are at historically low levels. It was noteworthy that the US dollar lost value in 2017, despite good growth and a decision on tax cuts. However, other economies have in many cases been a big surprise, especially in Europe.

The good economic climate and the stable interest rates have contributed to increased risk appetite, which is reflected in shrinking interest rate spreads. Corporate credit has therefore performed well in addition to shares.

The Sub-Fund rose by 7.22 percent in 2017. Despite this positive trend, the Sub-Fund actually dropped somewhat in the second half of the year. The Sub-Fund's equity investments, which consisted primarily of Swedish stocks, were affected by the gathering turmoil in the Swedish housing market during the autumn. The Sub-Fund's construction shares were most affected.

Outflows during the period amounted to SEK 468 million. Assets under management on 31st December 2017 amounted to SEK 528 million.

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

The Sub-Fund has been a feeder fund to the Carnegie Strategifond since 2nd November 2017. Since this date the Sub-Fund invests its assets only in Carnegie Strategifond. The investment strategy for Carnegie Strategifond, and thus indirectly for the CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund), means in short that the Sub-Fund invests its assets in securities issued by Nordic companies that generate high direct yields. The direct yield can be either dividends or interest coupons on bonds. Below are comments on the more significant portfolio changes.

The proportion of shares amounted to approximately 65 percent of Carnegie Strategifond's assets. The strong performance by several of these shares at the beginning of the year led to the proportion of shares increasing to more than 70 percent in April. Subsequently, in order to reduce the risk, the management of the Master Fund sought to reduce the equity holdings in favour of corporate credit. At the end of the year, therefore, the equity stake was just over 50 percent.

However, the stock holdings in NCC and SCA were increased. NCC is experiencing generally high demand, but profitability problems on some projects in Finland and Norway have probably held back the share price. Its financial position is strong and there is seemingly potential for an extra dividend in the future. SCA has been an important holding in the Sub-Fund for almost the whole year. The announced division into a forest assets company (SCA) and a hygiene products company (Essity) was expected to result in a higher total value. This turned out to be the case and the forest products division (SCA), in particular, has a higher valuation than most analysts predicted before the split. In addition, Carnegie Strategifond bought shares in DnB and Nordea, two banks with relatively low exposure to the Swedish housing sector. The purchases were financed through sales of the holdings in Tele2, SKF, Autoliv and Kemira, which were made at good profit. Carnegie Strategifond also sold shares in Investor and Industrivärden after their discounts to net assets had fallen considerably. These discounts rose again towards the end of the year.

RSA is a new bond holding. The company owns Trygg-Hansa and also has insurance operations in Canada and the UK. Another new holding is Lebara, a virtual telecom operator that uses other telecom companies'

## **CARNEGIE Fonder Portfolio**

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

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networks. In addition, further purchases were made in bonds issued by alarm company Verisure and by B2 Holding, a Norwegian debt purchasing company. The fund also purchased bonds in Intrum Justitia when Lindorff's bonds were redeemed early.

#### **Derivatives trading**

Carnegie Strategifond traded in derivatives during the year. Carnegie Strategifond is able to purchase securities in foreign currency. To protect Swedish unitholders against currency movements in the bond holdings, the Carnegie Strategifond hedges its bonds using currency futures. The commitment approach is applied as the risk assessment method to calculate the total exposure of the Fund. The margin requirement in Carnegie Strategifond on 31st December 2017 was SEK 32 million. The Swedish krona's movements against other currencies did not have any significant impact on the fund's net asset value per unit. Since the CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund) became a feeder fund, currency hedging is conducted in that Sub-Fund and all the necessary currency hedging related to bond holdings is conducted within Carnegie Strategifond.

#### **Securities holdings**

On 31st December 2017, CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund) was 99.67 percent invested in Carnegie Strategifond and the remaining 0.33 percent comprised cash.

#### **Outlook**

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

Relatively weak price growth for some of Carnegie Strategifond's holdings at the end of 2017 means that the outlook for 2018 appears better. Nonetheless, expectations for the CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund) should be kept lower than the return the Carnegie Strategifond has generated over the past five-year period, averaging 13 percent per year. In a ten-year perspective, which also includes the major market downturn in connection with the financial crisis, the CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund) has on average returned 7 percent per annum, which probably creates more realistic expectations about future returns.

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

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

2017 was characterised by improved economic signals globally and continued very expansionary monetary policy, although some steps were taken towards more normalised levels. The Nordic credit market was very strong overall, as evidenced by both large inflows to credit funds in general and an intensive primary market with a record-large issue volume. CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond performed well in 2017 and rose 3.9 percent, increasing by 2.76 percent in the first half and 1.14 percent in the second.

2017 began with high risk appetite on the back of positive economic and inflation data, which was also widely reflected in corporate reports and upbeat outlooks. As a result, both stock exchanges and long-term market interest rates rose, while credit margins fell. However, central banks muddied the end of the first half of 2017. The US Federal Reserve made an expected increase in its policy rate and the ECB talked for the first time about reducing its expansionary monetary stimulus. The market reacted sharply, with falling equity markets, widening credit margins and considerable rises in long-term market interest rates. There was a high level of activity on the Nordic credit market throughout the first half of the year, with a very strong primary market and high demand for bonds across the risk scale.

The autumn was partly characterised by increased geopolitical tensions, including that between North Korea and the United States, which had a mixed effect on the financial markets. The ECB extended its support

## **CARNEGIE Fonder Portfolio**

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

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purchases until September 2018 and the Fed made further expected increases in its policy rate. The big talking point in Sweden over the autumn and winter was the housing market, as house prices fell sharply. The main impact was on housing developers, which were traded down on both the stock market and the bond market. High-yield funds suffered from large outflows in Europe and the United States, while the Nordic credit markets performed relatively well, although risk appetite was generally lower in the fourth quarter. However, activity in the Nordic primary market was high all the way up to Christmas, which also affected certain segments in the secondary market that were saturated. Overall, however, the autumn was characterised by relatively good risk appetite, and oil prices ended the year at the highest level for two years.

The Sub-Fund had net inflows of SEK 3.296 million during the year, and assets under management at the end of December 2017 were a record SEK 15.4 billion.

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

We maintained a balanced portfolio in 2017 and invested in both the primary and secondary markets. The largest contributors to the portfolio during the year were high yield credits and hybrid and subordinated bonds although, overall, all segments contributed positively to the return. Investments worth mentioning in the primary segment were Intrum Justitia, telecom company Lebara, real estate company Samhällsbyggnadsbolaget, and subordinated bonds in Telia. In the secondary market, we downwardly adjusted the weight of the portfolio somewhat, especially in subordinated bank debt as returns during the year were driven down too low. In terms of sectors, we increased the portfolio's weight in shipping in the light of a large number of beneficial transactions in the segment, where we obtained both a high margin and very good collateral.

Babak Houshmand left Carnegie Fonder in spring of 2017, but this did not lead to any changes in the management of Carnegie Corporate Bond.

#### **Derivatives trading**

The Sub-Fund manages currency risk by hedging the exchange rates of foreign currencies against the SEK. The Sub-Fund may use derivatives, partly to enhance or protect credit exposure and also to reduce or increase the interest rate duration. In order to calculate the Sub-Fund's total exposure resulting from the use of derivatives, the commitment approach has been used as the risk assessment method. The margin requirement per 31st December 2017 was SEK 0.

#### **Outlook**

Following a year of very high risk appetite, we are slightly more cautious about 2018 and expect returns in line with coupons rather than from the price rises for bonds that accounted for much of the returns on 2017. Although we can see positive economic signals providing continued support for the credit quality of the portfolio, we still maintain a balanced portfolio with short credit duration to allow for any volatility associated with geopolitical risks, less expansionary monetary policy or a generally reduced risk appetite. We also continue to maintain short interest rate duration to minimise the effect of potentially rising long-term interest rates. The anticipated return on the Sub-Fund after fees in the current market climate is around 1.5-2 percent.

## **CARNEGIE Fonder Portfolio**

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

#### **CARNEGIE Fonder Portfolio - CARNEGIE Total**

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

CARNEGIE Fonder Portfolio - CARNEGIE Total has performed well. The Sub-fund rose by 7.25 percent during the year, and since inception by 10.58 percent. Net flows to the Sub-Fund during the year amounted to SEK 559 million and assets under management at year-end were SEK 691 million.

Emerging markets have performed better than developed markets this year, supported by rising corporate profits and a weaker dollar. Equities as an asset class have done well, and in today's low-interest environment there are few investment alternatives. The low interest rates and expectations of gradually rising long-term rates mean that the potential for traditional fixed income investments in, for example, government securities are very low. We prefer corporate bonds even if the risk in these is higher. Market corrections occur now and then but our focus is on achieving a good long-term risk-adjusted return.

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

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

During the year, the Sub-Fund sold Carnegie Indienfond and instead increased its stake in Carnegie Asia. At the beginning of the year, we also divested the holding in Carnegie Rysslandsfond. The Russian stock market was one of the winners during the previous year, but showed a negative trend for most of this year. The Russian market bottomed out during the summer and we judged that it was once again a good time to enter. We found support from statistics confirming that the Russian economy had stabilised. GDP for the second quarter rose by 2.5 percent, the strongest figure for almost five years. In addition, oil prices gradually strengthened in the second half, which contributed to our positive attitude towards Russia. We sold the holding in Carnegie Indienfond at the beginning of the summer after good performance, and instead upped our weighting in Carnegie Asia. We estimated that there was better short-term upside in other Asian stock exchanges, so we upped the weighting in Carnegie Asia to achieve broader exposure to the region.

Babak Houshmand left Carnegie Fonder in March and his seat on the CARNEGIE Fonder Portfolio - CARNEGIE Total investment board was taken over by Maria Anderson, from the fixed income team.

##### **Derivatives trading**

The Sub-Fund has not traded in derivatives or lent securities during the period. The commitment approach is used as the risk assessment method to calculate the total exposure in the Sub-Fund. The margin requirement on 31st December 2017 was SEK 0.

## **CARNEGIE Fonder Portfolio**

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

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#### **Securities holdings**

On 31st December 2017, 97.64 percent of the Sub-Fund's assets were invested in underlying funds. The remaining 2.36 percent was in cash and cash equivalents. Equity funds made up 65.61 percent.

#### **Outlook**

The stock market has for a considerable time been basking in the light of a well-synchronised global economic recovery. There is a clear danger that risk appetite will cool and investors will become more cautious. There is plenty to suggest increased volatility going forward. Despite a lot of political risks, the outlook for global growth is still good. European growth is improving and the US economy continues to expand at a relatively good pace. Emerging markets are also showing strength and are contributing to the global economic upturn. After a prolonged period of gains, it seems appropriate to be more selective and review the level of risk, but so far there are few obvious signs of recession. Taking this into account, any market corrections should be relatively short-lived at the present time.

#### **CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select**

CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select launched on 2nd November 2017, which means the statements about the Sub-Fund below cover only a short period of time and not full-year 2017.

In the current market climate, we are aiming to create most of the returns through interest payments, known as coupons, rather than pursuing returns from the rising bond prices and the high risk appetite that characterised the credit market in 2017. We are also trying to limit the downside through shorter credit and interest rate terms, which can clearly also limit the potential return. However, with an underlying coupon yield of around 6 percent in the current portfolio, we still believe this is the right choice for 2018.

2017 was generally a very active year in the Nordic new issue market, as well as globally, with good risk appetite. The Nordic new issue market was unusually active right into December, until the Christmas holidays brought a much-needed calm. The effects of being late in an active primary cycle became even clearer in December, meaning improved margins and bond terms. The secondary market remained selective, and often in the shade as most market participants focused on the primary market. As the primary market switched to holiday tempo, however, risk appetite in the secondary market generally improved and the last days of the year were relatively strong. On the whole, it was a very favourable climate in which to increase the allocation of the fund, while offering the potential for returns.

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

We are very pleased with the performance during this relatively short period of time the Sub-Fund has been running, and we have advanced further than planned in achieving a "normalised" portfolio in terms of the number of holdings and the weights of individual bonds. CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select returned 0.92 percent from launch on 2nd November 2017, so we can sum up its early days with "so far so good".

The Sub-Fund's development was mainly attributable to the development of the individual bonds we invested in, and to a lesser extent the general market trend. However, it should be added that during the launch we experienced a slightly weaker market, which made it possible to invest in most cases at what we consider attractive levels.

The Sub-Fund had net inflows of SEK 175 million during the year, and assets under management at the end of December 2017 were SEK 176 million.

## CARNEGIE Fonder Portfolio

### Report from the Investment Manager (continued)

#### Sub-Fund management

At the end of 2017, the Sub-Fund consisted of 35 bonds, most of which were purchased in the secondary market (mainly those with shorter maturities) and a smaller number in the primary market, and we are approaching our target of a “normalised” portfolio. The investments and the inflows are not entirely linear, which means that the portfolio will be gradually built up. For example, there was a large deposit on 29th December, which meant that we had 3.14% in cash and 15.80% in other net assets, which affects the key figures. For this reason, we report our key figures from three different perspectives: 1) what the portfolio looks like right now; 2) how the portfolio would have looked if we adjust for what we assess is a normalised level of cash (about 5 percent of capital); and 3) the target we see ahead of us for how the portfolio will look in 1-2 months.

Portfolio data	Current	Norm. cash	Target
Effective interest (currency adjusted in %)	5.3	6.2	~5.5%
Credit duration (years)	2.4	2.8	~3
Interest duration (years)	1.0	1.1	<1.5

The management team for CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select comprises from inception Niklas Edman and Maria Andersson, who also manage CARNEGIE Fonder Portfolio - Carnegie Corporate Bond.

#### Derivatives trading

The Sub-Fund manages currency risk by hedging the exchange rates of foreign currencies against the SEK. The Sub-Fund may use derivatives, partly to enhance or protect credit exposure and also to reduce or increase the interest rate duration. In order to calculate the Sub-Fund’s total exposure resulting from the use of derivatives, the commitment approach has been used as the risk assessment method. The margin requirement per 31st December 2017 was SEK 0.

#### Outlook

We believe that strong economic signals will continue to contribute to relatively improved credit quality overall in 2018. Historically high risk appetite, geopolitical risks and less expansionary monetary policy mean we intend to maintain a balanced portfolio. The Sub-Fund invests in a limited number of companies that provide a high underlying return, so the performance of these companies is the most critical factor for returns in the longer term, although the Sub-Fund is not immune in the short term to changes in market sentiment. The anticipated return on the Sub-Fund after fees in the current market climate is around 4-5 percent.

Luxembourg, 22nd January 2018

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**

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### *Our opinion*

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CARNEGIE Fonder Portfolio and of each of its sub-funds (the "Fund") as at 31st December 2017, 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 and presentation of the financial statements.

### *What we have audited*

The Fund's financial statements comprise:

- the statement of net assets as at 31st December 2017;
- the statement of investments and other net assets as at 31st December 2017;
- the statement of operations and other changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### *Basis for opinion*

We conducted our audit in accordance with the Law of 23rd July 2016 on the audit profession (Law of 23rd July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

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

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### *Other information*

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

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

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T: +352 494848 1, F: +352 494848 2900, [www.pwc.lu](http://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)**

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

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#### *Responsibilities of the Board of Directors of the Fund for the financial statements*

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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#### *Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements*

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit 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 Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



**Audit report (continued)**

- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 28th March 2018

A handwritten signature in blue ink, consisting of several overlapping, sweeping strokes that form a stylized representation of the name 'Philippe Sergiel'.

Philippe Sergiel

## CARNEGIE Fonder Portfolio

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

as at 31st December 2017

#### Assets

Securities portfolio at market value	16,027,662,652.41
Cash at banks	534,308,006.74
Formation expenses, net	29,972.59
Receivable cash collateral paid	6,861,000.00
Receivable on issues of shares	155,534,865.60
Income receivable on portfolio	107,950,764.85
Interest receivable on swaps contracts	2,317,888.05
Other income receivable	2,430,732.24
Unrealised gain on forward foreign exchange contracts	81,700,020.45
Advances for purchase of investments	7,000,000.00
Other receivables	119,041.21
Prepaid expenses	169,500.07
Total assets	16,926,084,444.21

#### Liabilities

Bank overdrafts	101,968.04
Payable on treasury transactions	10.78
Payable on redemptions of shares	25,508,886.81
Interest payable on swaps contracts	16,044,618.15
Unrealised loss on swaps contracts	95,102,055.80
Unrealised loss on forward foreign exchange contracts	7,891.38
Expenses payable	16,830,447.14
Total liabilities	153,595,878.10

Net assets at the end of the year	16,772,488,566.11
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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 2017 to 31st December 2017

<b><u>Income</u></b>	
Dividends, net	20,849,896.11
Interest on bonds and other debt securities, net	518,292,318.73
Interest on bank accounts	177,735.82
Interest on cash collateral	1,099.22
Other commissions received	5,763,387.01
Other income	1,701,017.08
Total income	546,785,453.97
<b><u>Expenses</u></b>	
Management fees	137,662,452.53
Performance fees	191,419.73
Depository fees	2,425,042.15
Banking charges and other fees	2,522.21
Transaction fees	419,033.78
Central administration costs	12,708,167.25
Professional fees	455,651.52
Other administration costs	820,528.74
Subscription duty ("taxe d'abonnement")	7,589,784.59
Bank interest paid	155,618.79
Other expenses	266,862.57
Total expenses	162,697,083.86
Net investment income	384,088,370.11
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	336,119,147.66
- on swaps contracts	-11,259,052.01
- on forward foreign exchange contracts	148,285,363.72
- on foreign exchange	24,442,789.73
Realised result	881,676,619.21
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-294,003,081.87
- on swaps contracts	-9,145,750.53
- on forward foreign exchange contracts	-31,239,243.13
Result of operations	547,288,543.68
Dividends paid	-38,165,115.20
Subscriptions	11,486,288,821.57
Redemptions	-7,923,674,978.74
Total changes in net assets	4,071,737,271.31
Total net assets at the beginning of the year	12,700,751,294.80
Total net assets at the end of the year	16,772,488,566.11

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

## CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund)

### Statement of net assets (in SEK)

as at 31st December 2017

#### Assets

Securities portfolio at market value	526,357,709.71
Cash at banks	1,774,979.97
Receivable on issues of shares	1,015,143.23
Other income receivable	1,697,009.38
Other receivables	119,041.21
Total assets	530,963,883.50

#### Liabilities

Bank overdrafts	101,968.04
Payable on redemptions of shares	2,007,281.92
Unrealised loss on forward foreign exchange contracts	7,891.38
Expenses payable	726,477.81
Total liabilities	2,843,619.15

Net assets at the end of the year	528,120,264.35
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#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A (SEK)	102,826.837480	SEK	5,127.1477	527,208,386.19
B (NOK)	9,266.792237	NOK	98.3271	911,878.16
				528,120,264.35

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

## CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund)

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

from 1st January 2017 to 31st December 2017

#### **Income**

Dividends, net	17,717,162.76
Interest on bonds and other debt securities, net	15,677,994.09
Interest on bank accounts	7,383.46
Interest on cash collateral	1,099.22
Other commissions received	1,697,009.38
Other income	25,829.01
Total income	35,126,477.92

#### **Expenses**

Management fees	8,962,191.30
Depository fees	134,537.94
Banking charges and other fees	309.00
Transaction fees	227,516.44
Central administration costs	798,753.80
Professional fees	159,501.17
Other administration costs	168,947.58
Subscription duty ("taxe d'abonnement")	425,256.28
Bank interest paid	75,398.54
Other expenses	147,660.70
Total expenses	11,100,072.75

Net investment income	24,026,405.17
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#### **Net realised gain/(loss)**

- on securities portfolio	173,846,468.93
- on forward foreign exchange contracts	7,390,127.46
- on foreign exchange	767,665.12
Realised result	206,030,666.68

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

- on securities portfolio	-128,776,211.70
- on forward foreign exchange contracts	-4,583,879.46
Result of operations	72,670,575.52

Dividends paid	-
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Subscriptions	201,964,819.01
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Redemptions	-669,736,579.12
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Total changes in net assets	-395,101,184.59
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Total net assets at the beginning of the year	923,221,448.94
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Total net assets at the end of the year	528,120,264.35
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The accompanying notes are an integral part of these financial statements.

## CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund)

### Statistical information (in SEK)

as at 31st December 2017

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>31.12.2017</b>
	SEK	781,762,219.56	923,221,448.94	528,120,264.35
<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2015</b>	<b>31.12.2016</b>	<b>31.12.2017</b>
A (SEK)	SEK	4,227.9107	4,782.0446	5,127.1477
B (NOK)	NOK	-	-	98.3271
<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
A (SEK)	193,059.981150	39,851.943210	-130,085.086880	102,826.837480
B (NOK)	-	9,266.792237	-	9,266.792237

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

## CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund)

### Statement of investments and other net assets (in SEK) as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
SEK	415,841.343868	Carnegie Strategifond Units A Cap	<u>536,552,476.09</u>	<u>526,357,709.71</u>	<u>99.67</u>
Total investments in securities			536,552,476.09	526,357,709.71	99.67
Cash at banks				1,774,979.97	0.34
Bank overdrafts				-101,968.04	-0.02
Other net assets/ (liabilities)				89,542.71	0.01
Total				<u>528,120,264.35</u>	<u>100.00</u>

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



## CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund)

### Industrial and geographical classification of investments as at 31st December 2017

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#### Industrial classification

(in percentage of net assets)

Investment funds	<u>99.67 %</u>
Total	<u>99.67 %</u>

#### Geographical classification

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

Sweden	<u>99.67 %</u>
Total	<u>99.67 %</u>

## CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

### Statement of net assets (in SEK)

as at 31st December 2017

#### Assets

Securities portfolio at market value	14,683,446,278.78
Cash at banks	522,141,722.46
Receivable cash collateral paid	6,861,000.00
Receivable on issues of shares	124,803,746.37
Income receivable on portfolio	106,391,142.77
Interest receivable on swaps contracts	2,317,888.05
Other income receivable	20,554.08
Unrealised gain on forward foreign exchange contracts	80,388,009.65
<b>Total assets</b>	<b>15,526,370,342.16</b>

#### Liabilities

Payable on treasury transactions	10.78
Payable on redemptions of shares	23,252,234.62
Interest payable on swaps contracts	16,044,618.15
Unrealised loss on swaps contracts	95,102,055.80
Expenses payable	15,127,696.07
<b>Total liabilities</b>	<b>149,526,615.42</b>

Net assets at the end of the year

15,376,843,726.74

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A (SEK)	32,469,863.278499	SEK	418.3438	13,583,566,522.56
B (NOK)	2,531,613.111241	NOK	126.0032	319,236,948.10
C (EUR)	28,914.533609	EUR	113.5475	32,274,904.08
D (SEK)	8,813,082.784384	SEK	108.1426	953,069,875.26
H (EUR)	222,130.151714	EUR	108.5868	237,113,214.40
I (NOK)	1,128,224.971019	NOK	110.43360	124,689,897.43
Q (SEK)	1,268,769.644712	SEK	100.0121	126,892,364.91
				<b>15,376,843,726.74</b>

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 2017 to 31st December 2017

<b><u>Income</u></b>	
Dividends, net	351.33
Interest on bonds and other debt securities, net	501,819,144.40
Interest on bank accounts	170,213.65
Other commissions received	20,554.08
Other income	1,655,548.41
Total income	503,665,811.87
<b><u>Expenses</u></b>	
Management fees	122,736,146.31
Depository fees	2,207,265.03
Banking charges and other fees	1,607.61
Transaction fees	111,874.65
Central administration costs	11,785,458.80
Professional fees	159,501.17
Other administration costs	564,486.04
Subscription duty ("taxe d'abonnement")	6,988,333.43
Bank interest paid	53,247.17
Other expenses	111,397.81
Total expenses	144,719,318.02
Net investment income	358,946,493.85
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	159,671,505.26
- on swaps contracts	-11,259,052.01
- on forward foreign exchange contracts	141,309,373.40
- on foreign exchange	23,622,037.17
Realised result	672,290,357.67
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-178,813,784.86
- on swaps contracts	-9,145,750.53
- on forward foreign exchange contracts	-27,967,374.47
Result of operations	456,363,447.81
Dividends paid	-38,165,115.20
Subscriptions	10,506,759,710.79
Redemptions	-7,211,195,738.39
Total changes in net assets	3,713,762,305.01
Total net assets at the beginning of the year	11,663,081,421.73
Total net assets at the end of the year	15,376,843,726.74

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 2017

Total net assets	Currency	31.12.2015	31.12.2016	31.12.2017
	SEK	12,066,122,993.75	11,663,081,421.73	15,376,843,726.74

  

Net asset value per share	Currency	31.12.2015	31.12.2016	31.12.2017
A (SEK)	SEK	389.5204	402.6400	418.3438
B (NOK)	NOK	114.8456	119.9451	126.0032
C (EUR)	EUR	105.5918	109.2679	113.5475
D (SEK)	SEK	108.6392	108.0817	108.1426
E (DKK)	DKK	99.9253	103.3936	-
H (EUR)	EUR	100.2742	104.1291	108.5868
I (NOK)	NOK	100.07680	104.75676	110.43360
Q (SEK)	SEK	-	-	100.0121

  

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (SEK)	23,503,025.760029	23,433,989.785201	-14,467,152.266731	32,469,863.278499
B (NOK)	2,151,872.797915	862,649.653406	-482,909.340080	2,531,613.111241
C (EUR)	39,642.041835	16,935.686483	-27,663.194709	28,914.533609
D (SEK)	8,014,244.534985	3,208,051.599772	-2,409,213.350373	8,813,082.784384
E (DKK)	5,999,772.654132	-	-5,999,772.654132	-
H (EUR)	203,801.059300	36,205.000000	-17,875.907586	222,130.151714
I (NOK)	145,689.356578	1,331,019.773869	-348,484.159428	1,128,224.971019
Q (SEK)	-	1,372,036.208812	-103,266.564100	1,268,769.644712

  

Dividends paid	Currency	Dividend per share	Ex-dividend date
D (SEK)	SEK	1.12	27.01.2017
D (SEK)	SEK	1.12	26.04.2017
D (SEK)	SEK	1.12	27.07.2017
D (SEK)	SEK	1.12	26.10.2017

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
DKK	132,000,000	AX IV EG Holding III ApS FRN Sen 13/ 02.12.20	175,491,457.33	175,096,142.95	1.14
DKK	74,000,000	Danske Bank A/ S FRN EMTN Sub Conv 16/ 23.02.Perpetual	97,786,723.95	105,485,328.99	0.69
DKK	100,000,000	De Sammenslut Vognmaend AS 3.5% Reg S Sen 13/ 24.06.20	126,496,891.85	141,557,827.01	0.92
DKK	15,000,000	Jyske Bank AS FRN Reg S Sub 16/ 16.12.Perpetual	19,128,513.47	21,332,665.54	0.14
DKK	55,000,000	Scan Bidco AS 6.8% Sen 16/ 27.06.22	71,016,587.86	66,423,288.05	0.43
			489,920,174.46	509,895,252.54	3.32
EUR	5,000,000	Akelius Residential Prop AB 1.5% Reg S Sen 16/ 23.01.22	48,841,265.22	50,565,357.05	0.33
EUR	7,500,000	Akelius Residential Prop AB 3.375% Reg S Sen 15/ 23.09.20	72,200,112.55	79,762,991.69	0.52
EUR	2,400,000	Ax DelI Oy FRN 17/ 19.04.21	23,089,125.32	23,828,885.49	0.16
EUR	15,000,000	B2 Holding ASA FRN 15/ 08.12.20	141,136,701.74	161,095,652.23	1.05
EUR	9,000,000	B2 Holding ASA FRN Sen 17/ 14.11.22	88,260,798.69	89,380,438.99	0.58
EUR	16,000,000	B2Holding ASA FRN Sen 16/ 04.10.21	153,297,179.25	171,048,930.52	1.11
EUR	9,200,000	Catena Media Plc FRN Sen 16/ 16.09.19	90,922,011.29	93,152,854.35	0.61
EUR	7,500,000	Cembrit Group A/ S FRN Sen 17/ 20.03.21	71,597,147.65	69,304,308.06	0.45
EUR	13,000,000	Danske Bank A/ S VAR Sub 06.10/ Perpetual	123,304,734.85	138,695,467.68	0.90
EUR	6,513,127	DBB Jack-Up Serv A/ S FRN 15/ 26.11.19	60,095,687.50	66,907,831.04	0.44
EUR	2,700,000	DDM Debt AB 8% 17/ 11.12.20	26,914,814.02	26,674,785.80	0.17
EUR	7,500,000	DDM Debt AB 9.5% Reg S 17/ 30.01.20	72,120,518.38	76,584,946.80	0.50
EUR	800,000	Etrion Corp 8% Sen 14/ 23.04.19	7,855,354.37	7,933,131.43	0.05
EUR	4,600,000	European Energy AS FRN 17/ 25.05.21	44,877,417.91	46,576,427.17	0.30
EUR	16,000,000	Garfunkelux Holdco 3 SA 7.5% Reg S Sen 15/ 01.08.22	156,933,709.27	165,116,874.97	1.07
EUR	2,300,000	Hoist Kredit AB VAR EMTN Sen Sub Reg S 17/ 19.05.27	22,418,173.02	22,803,683.08	0.15
EUR	14,800,000	Hoist Kredit AB VAR Sub 16/ Perpetual	144,286,387.54	148,854,348.74	0.97
EUR	18,000,000	Intrum Justitia AB 2.75% Sen Reg S 17/ 15.07.22	175,187,330.55	178,359,207.92	1.16
EUR	4,000,000	Intrum Justitia AB FRN Sen Reg S 17/ 15.07.22	38,983,185.02	39,769,072.95	0.26
EUR	4,500,000	Link Mobility Group ASA 4.75% 17/ 24.02.22	45,285,577.54	45,066,232.24	0.29
EUR	8,000,000	Orsted VAR Reg S Sub 15/ 06.11.Perpetual	73,733,015.76	82,982,717.47	0.54
EUR	5,000,000	Ropohold Oy FRN Sk Sen 17/ 01.12.20	49,236,423.33	49,397,751.49	0.32
EUR	2,000,000	Sagax AB FRN Reg S Sen 15/ 09.09.20	19,659,152.12	20,270,772.82	0.13
EUR	2,500,000	Sagax AB FRN Reg S Sen 16/ 15.06.21	23,095,665.94	25,870,044.82	0.17
EUR	4,000,000	Sato Oyj 2.25% Reg S Sen 15/ 10.09.20	37,393,793.22	41,096,569.95	0.27
EUR	4,000,000	Sato Oyj 2.375% Reg S 16/ 24.03.21	36,998,441.74	41,397,380.13	0.27
EUR	7,032,000	Silk Bidco AS 7.5% Reg S Sen 15/ 01.02.22	70,250,206.61	71,919,069.36	0.47
EUR	1,300,000	Tulip Oil Netherlands Off BV FRN 17/ 25.10.22	12,226,883.14	12,651,722.62	0.08
EUR	33,300,000	Vieo BV FRN 17/ 07.09.22	316,942,910.73	306,647,232.90	1.99
EUR	10,000,000	Volvo Treasury AB VAR Sub 14/ 10.06.75	92,447,254.69	105,901,897.91	0.69
			2,339,590,978.96	2,459,616,587.67	16.00
NOK	87,000,000	Aker ASA FRN 12/ 07.09.22	101,973,498.39	95,338,371.37	0.62
NOK	15,000,000	Aker ASA FRN Sen 15/ 29.05.20	14,196,608.63	15,518,192.63	0.10
NOK	100,000,000	Aker BP ASA FRN Sen 13/ 02.07.20	107,873,151.52	117,590,496.36	0.77
NOK	80,000,000	Arion Bank FRN EMTN Reg S Sen 15/ 07.07.20	85,821,517.24	84,324,895.52	0.55
NOK	50,000,000	Arion Bank FRN EMTN Ser 9 Sen Reg S 16/ 27.10.20	52,716,408.49	51,754,829.96	0.34
NOK	50,000,000	Bonheur ASA FRN Sen 17/ 09.11.20	51,167,944.07	50,226,153.50	0.33
NOK	4,000,000	Care Bidco AS FRN 17/ 24.03.21	4,192,186.89	4,033,243.94	0.03
NOK	40,000,000	Color Group ASA FRN Reg S Sen 16/ 17.12.20	40,291,866.71	42,032,347.63	0.27
NOK	39,000,000	Crayon Group AS FRN 17/ 06.06.20	40,461,677.44	40,104,143.71	0.26
NOK	53,000,000	Digiplex Norway AS FRN Reg S Ser 144A 15/ 17.07.19	55,157,336.37	53,681,022.33	0.35
NOK	80,000,000	DNB Boligkreditt AS FRN 14/ 02.11.20	76,620,582.81	80,118,458.29	0.52
NOK	200,000,000	DNB Boligkreditt AS FRN EMTN 17/ 28.11.22	205,157,295.74	200,541,334.42	1.30
NOK	120,000,000	Hi Bidco AS FRN 17/ 30.10.22	120,960,170.08	118,591,266.55	0.77
NOK	120,000,000	Ice Group AS FRN 17/ 12.10.21	123,061,401.57	120,692,883.93	0.79
NOK	47,000,000	Nordea Bank AB EMTN VAR Reg S Sub Ser 9523 15/ 12.06.Perpetual	48,526,183.71	47,409,665.96	0.31
NOK	130,000,000	Norsk Hydro ASA FRN Sen 17/ 07.11.22	132,836,917.29	130,388,295.41	0.85

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

## CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

### Statement of investments and other net assets (in SEK) (continued) as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
NOK	52,000,000	Oslo (City of) FRN Sen 16/ 02.09.21	56,330,940.28	52,307,795.51	0.34
NOK	100,000,000	Pioneer Public Properties AS FRN Sen 16/ 28.05.21	101,951,882.49	104,080,098.90	0.68
NOK	280,000,000	Storebrand Livsforsikring AS FRN Sub 08/ 29.05.Perpetual	306,434,493.85	282,160,347.52	1.84
NOK	100,000,000	Teekay LNG Partners LP FRN Reg S Sen 15/ 19.05.20	109,838,376.10	99,045,724.51	0.64
NOK	45,000,000	Teekay LNG Partners LP FRN Sen 13/ 03.09.18	47,959,239.95	45,668,070.65	0.30
NOK	115,000,000	Teekay LNG Partners LP FRN Sen 16/ 28.10.21	124,767,466.89	119,643,776.54	0.78
			2,008,297,146.51	1,955,251,415.14	12.74
SEK	34,000,000	Akademibokhandeln Holding AB FRN 17/ 10.03.21	34,000,000.00	36,890,000.00	0.24
SEK	40,000,000	Akelius Residential Prop AB FRN EMTN Sen 17/ 04.10.21	40,000,000.00	40,090,600.00	0.26
SEK	113,000,000	Alandsbanken AB FRN MTN Sen Reg S 17/ 22.11.22	114,264,470.00	114,489,905.00	0.74
SEK	30,000,000	ALM Equity AB FRN Sen 17/ 19.05.21	30,000,000.00	27,600,000.00	0.18
SEK	74,000,000	ALM Equity AB FRN Ser 1 Sen Reg S 16/ 18.03.20	74,060,910.00	69,745,000.00	0.45
SEK	94,285,000	Arise AB FRN Ser 102 14/ 25.04.19	89,999,275.33	90,909,597.00	0.59
SEK	70,000,000	Bank of Aland Plc FRN EMTN 14/ 16.12.19	69,976,900.00	70,269,850.00	0.46
SEK	70,000,000	Bank of Aland Plc FRN EMTN Reg S Ser 11 14/ 25.03.19	70,319,900.00	70,231,000.00	0.46
SEK	60,000,000	Betsson AB FRN Sen 16/ 28.11.19	60,397,500.00	61,313,700.00	0.40
SEK	70,000,000	BillerudKorsnas AB FRN DMTN Sen 17/ 21.02.22	70,048,633.33	71,325,800.00	0.46
SEK	85,000,000	Cabonline Group Holding AB FRN 17/ 12.06.20	85,000,000.00	85,637,500.00	0.56
SEK	75,000,000	Castellum AB FRN MTN Reg S Ser 117 16/ 04.10.21	75,000,000.00	77,174,625.00	0.50
SEK	146,000,000	Castellum AB FRN Sen Ser 12617/ 17.03.23	147,869,579.77	147,313,270.00	0.96
SEK	80,000,000	Castellum AB FRN Ser DMTN Sen 17/ 01.09.22	80,379,733.33	81,123,600.00	0.53
SEK	10,000,000	CHR Bygga Bostader Hg AB FRN 17/ 05.07.21	10,000,000.00	10,025,000.00	0.07
SEK	60,000,000	DNB Boligkreditt AS FRN EMTN Reg S Ser 118 15/ 26.05.20	60,065,400.00	60,226,500.00	0.39
SEK	110,000,000	Ellevio AB FRN EMTN A Ser 1 Sen Reg S 16/ 09.12.23	112,367,831.84	113,872,000.00	0.74
SEK	40,000,000	Ellevio AB FRN EMTN Sen 17/ 28.02.20	40,000,000.00	40,277,800.00	0.26
SEK	110,000,000	Ellevio AB FRN EMTN Sen 17/ 28.02.24	110,283,700.00	113,582,150.00	0.74
SEK	53,000,000	Fortum Varme Hg SM St stad AB FRN MTN Sen 17/ 24.02.25	53,000,000.00	52,838,615.00	0.34
SEK	65,000,000	Gaming Innovation Group Ltd 7% Sen Reg S 144A 17/ 06.03.20	65,685,000.00	66,300,000.00	0.43
SEK	100,000,000	Heimstaden AB FRN 14/ 16.09.19	99,750,000.00	100,831,000.00	0.66
SEK	87,000,000	Heimstaden AB FRN Sen 17/ 18.05.21	87,040,000.00	85,937,295.00	0.56
SEK	110,000,000	Hexagon AB FRN DMTN Sen Ser 112 17/ 10.03.22	110,206,319.26	111,525,700.00	0.73
SEK	60,000,000	Hexagon AB FRN MTN Ser 114 Sen 17/ 24.05.21	60,000,000.00	60,570,900.00	0.39
SEK	90,000,000	Humlegarden Fastigheter AB FRN DMTN Sen 17/ 22.06.22	90,000,000.00	90,271,350.00	0.59
SEK	50,000,000	If P&C Insurance Hg Ltd FRN Reg S Sub 16/ 01.12.46	50,000,000.00	51,442,500.00	0.33
SEK	130,000,000	Intrum Justitia AB FRN Sen Reg S 17/ 15.07.22	130,000,000.00	132,471,950.00	0.86
SEK	64,000,000	Islandsbanki HF FRN EMTN Sen Sub17/ 23.11.27	64,000,000.00	64,048,000.00	0.42
SEK	50,000,000	Jyske Bank AS FRN Sub Reg S 16/ 16.12.Perpetual	50,000,000.00	54,368,750.00	0.35
SEK	200,000,000	Kinnevik AB FRN EMTN Sen 17/ 15.03.22	201,294,461.54	202,790,000.00	1.32
SEK	51,000,000	Kinnevik AB FRN MTN Sen 17/ 29.05.20	51,000,000.00	51,249,645.00	0.33
SEK	40,000,000	Klarna Bank AB FRN Sen 17/ 22.09.20	40,000,000.00	40,349,000.00	0.26
SEK	25,000,000	Landsbankinn hf 1.375% EMTN Sen 16/ 24.11.20	24,906,000.00	25,283,000.00	0.16
SEK	30,000,000	Landsbankinn hf FRN EMTN Reg S Sen 15/ 10.06.19	30,043,867.93	30,815,550.00	0.20
SEK	170,000,000	Landshypotek Bank AB FRN Ser 531 16/ 25.10.21	173,156,360.00	173,438,250.00	1.13
SEK	30,000,000	Magnolia Bostad AB FRN Sen 16/ 28.04.20	30,400,000.00	29,325,000.00	0.19
SEK	18,000,000	Net Gaming Europe AB FRN 17/ 14.09.20	18,000,000.00	18,000,000.00	0.12
SEK	93,000,000	Nibe Industrier AB FRN Ser DMTN Sen 17/ 11.04.22	93,096,900.00	94,324,785.00	0.61
SEK	120,000,000	NorCell Sweden Holding 3 AB 3.5% Sen 16/ 25.02.22	120,458,608.70	124,890,000.00	0.81
SEK	70,000,000	NorCell Sweden Holding 3 AB 3.625% Sen 16/ 23.06.21	70,000,000.00	72,365,300.00	0.47
SEK	200,000,000	Nordea Hypotek AB 2.25% Ser 5530 13/ 19.06.19	204,123,000.00	207,492,000.00	1.34
SEK	40,000,000	Norsk Hydro ASA FRN Sen 17/ 09.11.20	40,280,800.00	40,337,600.00	0.26
SEK	160,000,000	Nykredit Realkredit AS FRN Reg S Ser 32H 16/ 01.04.21	161,902,000.00	162,583,200.00	1.06
SEK	36,000,000	Offentliga Hus I Norden AB FRN Sen Reg S 17/ 15.06.21	36,000,000.00	36,180,000.00	0.24
SEK	220,000,000	Realkredit Danmark A/ S FRN Ser 15G 14/ 01.10.19	216,884,400.00	220,400,400.00	1.43
SEK	100,000,000	Realkredit Danmark A/ S FRN Ser RD15G3OK20RF/ T 16/ 01.10.20	100,770,000.00	101,218,500.00	0.66
SEK	162,000,000	RSA Insurance Group Plc FRN Sub RegS Conv 17/ 27.06.Perpetual	163,373,048.78	171,685,980.00	1.12
SEK	20,000,000	Sagax AB FRN Sen 16/ 27.04.21	20,000,000.00	21,014,000.00	0.14
SEK	70,000,000	Sagax AB FRN Sen 17/ 15.02.22	70,000,000.00	69,126,400.00	0.45

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	60,000,000	Samhallsbyggnadsbolag i AB FRN Sub 17/ 29.12.Perpetual	60,000,000.00	59,850,000.00	0.39
SEK	60,000,000	SBB i Norden AB FRN Sen 16/ 23.06.18	60,231,000.00	60,930,000.00	0.40
SEK	160,000,000	SBB i Norden AB FRN Sen 17/ 03.04.20	160,622,222.22	163,467,200.00	1.06
SEK	75,000,000	Scania CV AB FRN EMTN Ser 62 16/ 06.09.21	75,000,000.00	76,894,875.00	0.50
SEK	245,000,000	Sirius International Group Ltd FRN Sub 17/ 22.09.47	245,000,000.00	249,440,625.00	1.62
SEK	50,000,000	Skandiabanken AB FRN Sen Ser 512 17/ 02.03.22	50,722,500.00	50,967,500.00	0.33
SEK	140,000,000	Skandinaviska Enskilda Bk AB 3% Ser SEBB571 12/ 20.06.18	146,080,600.01	142,328,900.00	0.93
SEK	100,000,000	Stadshypotek AB 3% Ser SH1581 12/ 19.12.18	110,197,000.00	103,347,000.00	0.67
SEK	48,000,000	Storebrand Livsforsikring AS FRN Sub 17/ 21.11.47	48,000,000.00	48,172,320.00	0.31
SEK	230,000,000	Swedbank Mortgage AB 3.75% Ser 187 11/ 19.09.18	249,339,284.62	237,057,550.00	1.54
SEK	275,000,000	Swedbank Mortgage AB FRN Ser 190F Sen 17/ 15.09.21	284,991,000.00	284,996,250.00	1.85
SEK	125,000,000	Swedish Covered Bond Corp 4% Ser 140 13/ 18.09.19	140,760,500.00	134,084,375.00	0.87
SEK	50,000,000	Swedish Covered Bond Corp FRN EMTN Ser 091 Sen 16/ 15.09.21	51,061,000.00	51,084,000.00	0.33
SEK	20,000,000	Tele2 AB FRN EMTN Sen 16/ 11.05.21	20,000,000.00	20,621,800.00	0.13
SEK	75,000,000	Tele2 AB FRN EMTN Sen 16/ 16.03.22	75,900,570.00	77,116,125.00	0.50
SEK	90,000,000	Tele2 AB FRN EMTN Sen 17/ 24.02.23	90,301,400.00	91,806,300.00	0.60
SEK	150,000,000	Telia Co AB FRN EMTN Ser 87 Sen Reg S 13/ 08.11.23	152,182,800.00	151,835,250.00	0.99
SEK	250,000,000	Telia Co AB Step-up FRN Sub Reg S 17/ 04.10.77	250,427,107.14	259,517,500.00	1.69
SEK	50,000,000	Tobin Properties AB FRN Reg S 16/ 01.07.19	51,155,000.00	48,500,000.00	0.32
SEK	100,000,000	Tryg Forsikring AS FRN Sub 16/ 26.05.46	100,000,000.00	105,107,000.00	0.68
SEK	150,000,000	Vattenfall AB FRN Reg S Sub 15/ 19.03.77	150,000,000.00	152,201,250.00	0.99
SEK	55,000,000	VolvoFinans Bank AB FRN MTN Sen 17/ 16.05.22	55,000,000.00	55,629,750.00	0.36
SEK	52,000,000	Vostok New Ventures Ltd 5.5% Sen 17/ 22.06.20	52,102,403.51	53,040,000.00	0.35
SEK	76,000,000	West Atlantic AB 7% EMTN Sen 15/ 21.12.19	76,000,000.00	74,100,000.00	0.48
			6,854,478,987.31	6,897,668,137.00	44.84
USD	14,000,000	DOF Subsea ASA 9.5% Sen 17/ 14.03.22	123,907,957.22	102,286,569.38	0.67
USD	15,000,000	GasLog Ltd 8.875% Sen 17/ 22.03.22	132,077,999.45	130,299,336.57	0.85
USD	14,600,000	Golar LNG Partners LP FRN 15/ 22.05.20	120,041,806.59	116,529,362.24	0.76
USD	15,800,000	Golar LNG Partners LP FRN Sen 17/ 18.05.21	137,569,810.15	128,318,218.86	0.83
USD	1,200,000	Hoegh LNG Holding Ltd FRN 15/ 05.06.20	10,247,384.76	9,774,322.84	0.06
USD	7,400,000	Icelandair Group HF FRN Sen 16/ 26.10.21	65,306,109.77	60,123,546.12	0.39
USD	9,500,000	MPC Container Ships AS FRN 17/ 22.09.22	74,883,951.73	76,796,789.03	0.50
USD	2,000,000	Nokia Oyj 3.375% Sen 17/ 12.06.22	17,249,146.59	16,328,767.61	0.11
USD	6,020,000	Nordea Bank AB VAR Ser 9519 Jun Sub Reg S 14/ 23.03.Perpetual	45,561,435.79	50,751,220.55	0.33
USD	15,900,000	Nova Austral SA 8.25% 17/ 26.05.21	138,996,210.28	130,804,224.54	0.85
USD	10,500,000	Okea AS 7.5% 17/ 16.11.20	87,962,858.04	85,525,324.82	0.56
USD	10,000,000	Scan Bidco AS 7.7% EMTN Sen 16/ 27.06.22	83,431,000.21	72,857,180.27	0.47
USD	6,000,000	Skandinaviska Enskilda Bk AB VAR EMTN Sub 14/ 13.05.Perpetual	47,084,426.43	50,911,205.92	0.33
USD	11,500,000	Songa Bulk As FRN 17/ 13.06.22	97,536,664.99	93,788,270.47	0.61
USD	9,000,000	Stolt-Nielsen Ltd 6.375% EMTN Sen 17/ 21.09.22	71,976,600.12	71,743,284.03	0.47
USD	3,800,000	Svenska Handelsbanken AB VAR Ser 325 Sub 15/ 01.03.Perpetual	31,932,199.80	31,878,249.91	0.21
USD	10,000,000	Swedbank AB FRN Sen Reg S 17/ 14.03.22	90,012,000.22	82,609,400.36	0.54
USD	4,000,000	Swedbank AB VAR Conv Reg S Sub 15/ 17.09.Perpetual	33,631,727.70	33,929,179.54	0.22
USD	7,000,000	Swedish Export Credit VAR EMTN Reg S Sub 13/ 14.11.23	58,343,495.18	57,446,658.71	0.37
USD	20,000,000	Teekay Shuttle Tankers LLC 7.125% Sen 17/ 15.08.22	161,530,675.25	165,253,182.77	1.07

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

## CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

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

as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	7,000,000	Veritas Petroleum Services BV 7% Sen 14/ 01.04.19	45,019,450.01	56,443,849.21	0.37
USD	9,000,000	Welltec AS 9.5% Sen Reg S 17/ 01.12.22	75,208,563.52	73,675,800.27	0.48
			1,749,511,473.80	1,698,073,944.02	11.05
<b>Total bonds</b>			13,441,798,761.04	13,520,505,336.37	87.95
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	6,000,000	Verisure Holding AB 6% Reg S Sen 15/ 01.11.22	50,641,899.79	56,703,693.68	0.37
NOK	50,000,000	Fjellinjen As FRN Ser FJELL09 PRO 14/ 16.12.19	47,444,891.83	50,215,145.03	0.33
NOK	20,000,000	Storebrand ASA FRN Sen 17/ 23.05.22	20,624,016.08	20,317,035.77	0.13
			68,068,907.91	70,532,180.80	0.46
SEK	80,000,000	Volvo Car AB FRN Sen 16/ 07.03.22	80,000,000.00	82,796,800.00	0.54
USD	6,700,000	Aker BP ASA 6% Sen Reg S 17/ 01.07.22	57,926,190.17	57,502,709.62	0.37
USD	10,500,000	Eagle Bulk Shipping Inc 8.25% 17/ 28.11.22	87,662,247.35	86,814,651.32	0.56
USD	4,000,000	Skandinaviska Enskilda Bk AB 1.375% Reg S 13/ 29.05.18	32,912,335.73	32,682,257.56	0.21
			178,500,773.25	176,999,618.50	1.14
<b>Total bonds</b>			377,211,580.95	387,032,292.98	2.51
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
EUR	17,300,000	Dsv Miljo AS FRN Sen 17/ 10.05.21	167,323,803.33	171,341,384.86	1.11
NOK	31,000,000	Storebrand ASA FRN Sen 17/ 11.05.20	31,867,716.98	31,461,622.52	0.20
NOK	24,000,000	Viking Redningstjen Topco AS FRN Sen 1444A 17/ 07.04.21	24,956,024.21	23,538,114.68	0.15
			56,823,741.19	54,999,737.20	0.35
SEK	223,677,534.17	Bergvik Skog AB 8.5% MTN Sub 04/ 24.03.34	268,846,205.57	269,768,526.86	1.75
SEK	79,000,000	Klarna Bank AB FRN Jun Sub 17/ 26.05.22	80,267,500.00	81,567,500.00	0.53
SEK	75,000,000	Kraftringen Energi AB FRN Ser 10 Sen 17/ 13.09.22	75,000,000.00	75,244,500.00	0.49
			424,113,705.57	426,580,526.86	2.77
USD	12,000,000	Borealis Finance LLC 7.5% 144A 17/ 16.11.22	100,696,043.18	97,866,021.36	0.64
<b>Total bonds</b>			748,957,293.27	750,787,670.28	4.87
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
SEK	248,954.019108	Carnegie Fonder Portfolio High Yield Select A Cap	25,000,000.00	25,120,979.15	0.16
<b>Total investment funds (UCITS)</b>			25,000,000.00	25,120,979.15	0.16
Total investments in securities			14,592,967,635.26	14,683,446,278.78	95.49
Cash at banks				522,141,722.46	3.40
Other net assets/ (liabilities)				171,255,725.50	1.11
<b>Total</b>				15,376,843,726.74	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 2017

#### Industrial classification

(in percentage of net assets)

Financials	55.07 %
Industrials	11.94 %
Telecommunications services	6.98 %
Energy	6.58 %
Utilities	4.10 %
Raw materials	3.99 %
Technologies	3.80 %
Cyclical consumer goods	1.65 %
Non-cyclical consumer goods	0.85 %
Local public administrations	0.34 %
Investment funds	0.16 %
Healthcare	0.03 %
Total	<u>95.49 %</u>

#### Geographical classification

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

Sweden	45.73 %
Norway	17.80 %
Denmark	12.19 %
Marshall Islands	5.58 %
Bermuda	3.35 %
The Netherlands	2.44 %
Iceland	2.06 %
Finland	2.05 %
Luxembourg	1.23 %
United Kingdom	1.12 %
Malta	1.04 %
Chile	0.85 %
Canada	0.05 %
Total	<u>95.49 %</u>

## CARNEGIE Fonder Portfolio - CARNEGIE Total

### Statement of net assets (in SEK)

as at 31st December 2017

#### Assets

Securities portfolio at market value	675,075,108.90
Cash at banks	4,862,928.60
Formation expenses, net	29,972.59
Receivable on issues of shares	4,268,542.41
Other income receivable	713,168.78
Advances for purchase of investments	7,000,000.00
Prepaid expenses	169,500.07
Total assets	692,119,221.35

#### Liabilities

Payable on redemptions of shares	30,962.09
Expenses payable	713,449.16
Total liabilities	744,411.25
Net assets at the end of the year	691,374,810.10

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A (SEK)	6,252,022.859431	SEK	110.5842	691,374,810.10
				691,374,810.10

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

## CARNEGIE Fonder Portfolio - CARNEGIE Total

### Statement of operations and other changes in net assets (in SEK) from 1st January 2017 to 31st December 2017

<b>Income</b>	
Dividends, net	3,132,382.02
Other commissions received	4,045,823.55
Other income	19,639.66
Total income	7,197,845.23
<b>Expenses</b>	
Management fees	5,831,107.87
Depository fees	80,080.41
Banking charges and other fees	4.19
Transaction fees	66,208.79
Central administration costs	110,110.08
Professional fees	136,647.02
Other administration costs	73,899.23
Subscription duty ("taxe d'abonnement")	154,158.15
Bank interest paid	26,973.08
Other expenses	7,804.06
Total expenses	6,486,992.88
Net investment income	710,852.35
<b>Net realised gain/(loss)</b>	
- on securities portfolio	2,374,720.96
- on foreign exchange	-16,205.19
Realised result	3,069,368.12
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio	14,445,448.45
Result of operations	17,514,816.57
Dividends paid	-
Subscriptions	601,022,977.01
Redemptions	-41,611,407.61
Total changes in net assets	576,926,385.97
Total net assets at the beginning of the year	114,448,424.13
Total net assets at the end of the year	691,374,810.10

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

## CARNEGIE Fonder Portfolio - CARNEGIE Total

### Statistical information (in SEK) as at 31st December 2017

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2016</b>	<b>31.12.2017</b>
	SEK	114,448,424.13	691,374,810.10

  

<b>Net asset value per share</b>	<b>Currency</b>	<b>31.12.2016</b>	<b>31.12.2017</b>
A (SEK)	SEK	103.1079	110.5842

  

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
A (SEK)	1,109,986.838198	5,523,623.727218	-381,587.705985	6,252,022.859431

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

## CARNEGIE Fonder Portfolio - CARNEGIE Total

### Statement of investments and other net assets (in SEK) as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	282,225.564	C WorldWide Global Equities Ethical A1 Cap	50,584,396.70	49,883,526.91	7.22
SEK	245,172.01483	Carnegie Asia A Dist	54,413,405.17	59,664,080.84	8.63
SEK	304,760.489449	Carnegie Fonder Portfolio Corporate Bond A Cap	125,671,172.00	127,494,600.29	18.44
SEK	169,456.997899	Carnegie Fonder Portfolio High Yield Select A Cap	17,000,000.00	17,099,244.78	2.47
SEK	202,704.970551	Carnegie Fonder Portfolio II Em MKs Corp Bond A Cap	20,733,733.46	20,827,935.72	3.01
SEK	46,171.042581	Carnegie Likviditetsfond Units A Dist	56,037,431.24	56,030,033.03	8.10
SEK	432,107.571969	Carnegie Ryssland Units Dist	24,970,756.64	25,595,719.18	3.70
SEK	170,479.386444	Carnegie Smabolagsfond Units Cap	50,664,302.38	51,658,834.16	7.47
SEK	34,670.857668	Carnegie Strategifond Units A Cap	42,619,921.79	43,885,182.43	6.35
SEK	47,415.336615	Carnegie Sverigefond Units Dist	120,070,933.51	122,145,648.19	17.67
SEK	126,688.181298	OPM Listed Private Equity Fd Dist	33,094,458.00	36,160,035.59	5.23
SEK	280,458.082787	OPM Quality Companies B Cap	62,484,726.65	64,630,267.78	9.35
			607,760,840.84	625,191,581.99	90.42
Total investments in securities			658,345,237.54	675,075,108.90	97.64
Cash at banks				4,862,928.60	0.70
Other net assets/ (liabilities)				11,436,772.60	1.66
Total				691,374,810.10	100.00

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

## CARNEGIE Fonder Portfolio - CARNEGIE Total

### Industrial and geographical classification of investments as at 31st December 2017

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#### Industrial classification

(in percentage of net assets)

Investment funds	97.64 %
Total	<u>97.64 %</u>

#### Geographical classification

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

Sweden	66.50 %
Luxembourg	31.14 %
Total	<u>97.64 %</u>

## CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

### Statement of net assets (in SEK)

as at 31st December 2017

#### Assets

Securities portfolio at market value	142,783,555.02
Cash at banks	5,528,375.71
Receivable on issues of shares	25,447,433.59
Income receivable on portfolio	1,559,622.08
Unrealised gain on forward foreign exchange contracts	1,312,010.80
Total assets	176,630,997.20

#### Liabilities

Payable on redemptions of shares	218,408.18
Expenses payable	262,824.10
Total liabilities	481,232.28
Net assets at the end of the year	176,149,764.92

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A (SEK)	1,472,685.772147	SEK	100.9196	148,622,850.54
B (NOK)	20,000.000000	NOK	101.1795	2,025,148.09
D (SEK)	5,000.000000	SEK	100.5913	502,956.36
X (SEK)	250,000.000000	SEK	99.9952	24,998,809.93
				176,149,764.92

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

## CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

### Statement of operations and other changes in net assets (in SEK) from 2nd November 2017 to 31st December 2017

<b><u>Income</u></b>	
Interest on bonds and other debt securities, net	795,180.24
Interest on bank accounts	138.71
Total income	<u>795,318.95</u>
<b><u>Expenses</u></b>	
Management fees	133,007.05
Performance fees	191,419.73
Depository fees	3,158.77
Banking charges and other fees	601.41
Transaction fees	13,433.90
Central administration costs	13,844.57
Professional fees	2.16
Other administration costs	13,195.89
Subscription duty ("taxe d'abonnement")	22,036.73
Total expenses	<u>390,700.21</u>
Net investment income	404,618.74
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	226,452.51
- on forward foreign exchange contracts	-414,137.14
- on foreign exchange	69,292.63
Realised result	<u>286,226.74</u>
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-858,533.76
- on forward foreign exchange contracts	1,312,010.80
Result of operations	<u>739,703.78</u>
Dividends paid	-
Subscriptions	176,541,314.76
Redemptions	-1,131,253.62
Total changes in net assets	<u>176,149,764.92</u>
Total net assets at the beginning of the year	-
Total net assets at the end of the year	<u><u>176,149,764.92</u></u>

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



## CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

### Statistical information (in SEK)

as at 31st December 2017

Total net assets	Currency	31.12.2017
	SEK	176,149,764.92

Net asset value per share	Currency	31.12.2017
A (SEK)	SEK	100.9196
B (NOK)	NOK	101.1795
D (SEK)	SEK	100.5913
X (SEK)	SEK	99.9952

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A (SEK)	-	1,483,928.762755	-11,242.990608	1,472,685.772147
B (NOK)	-	20,000.000000	-	20,000.000000
D (SEK)	-	5,000.000000	-	5,000.000000
X (SEK)	-	250,000.000000	-	250,000.000000

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

## CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

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

as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
DKK	5,250,000	AX IV EG Holding III ApS FRN Sen 13/ 02.12.20	6,983,901.08	6,964,051.13	3.95
DKK	4,000,000	Scan Bidco AS 6.8% Sen 16/ 27.06.22	4,786,742.23	4,830,784.58	2.74
			11,770,643.31	11,794,835.71	6.69
EUR	300,000	B2 Holding ASA FRN Sen 17/ 14.11.22	2,938,359.73	2,979,347.97	1.69
EUR	500,000	Catena Media Plc FRN Sen 16/ 16.09.19	5,085,921.34	5,062,655.13	2.87
EUR	400,000	Cembrit Group A/ S FRN Sen 17/ 20.03.21	3,719,811.19	3,696,229.76	2.10
EUR	400,000	Containerships Ltd Oy FRN Sen 17/ 22.11.21	3,916,677.88	3,951,820.12	2.24
EUR	400,000	DBB Jack-Up Serv A/ S FRN 15/ 26.11.19	4,143,661.37	4,109,106.49	2.33
EUR	800,000	DDM Debt AB 9.5% Reg S 17/ 30.01.20	8,161,718.70	8,169,060.99	4.64
EUR	1,300,000	Etrion Corp 8% Sen 14/ 23.04.19	12,981,088.14	12,891,338.58	7.32
EUR	600,000	European Energy AS FRN 17/ 25.05.21	6,155,867.22	6,075,186.15	3.45
EUR	300,000	Garfunkelux Holdco 3 SA 7.5% Reg S Sen 15/ 01.08.22	3,144,221.09	3,095,941.41	1.76
EUR	200,000	Hoist Kredit AB VAR Sub 16/ Perpetual	1,998,156.37	2,011,545.26	1.14
EUR	500,000	Link Mobility Group ASA 4.75% 17/ 24.02.22	5,031,730.84	5,007,359.13	2.84
EUR	700,000	Ropohold Oy FRN Sk Sen 17/ 01.12.20	6,917,305.69	6,915,685.21	3.93
EUR	200,000	Tulip Oil Netherlands Off BV FRN 17/ 25.10.22	1,937,385.20	1,946,418.86	1.11
EUR	800,000	Vieo BV FRN 17/ 07.09.22	7,705,338.91	7,366,900.49	4.18
			73,837,243.67	73,278,595.55	41.60
NOK	1,000,000	Care Bidco AS FRN 17/ 24.03.21	1,060,416.70	1,008,310.99	0.57
NOK	2,000,000	Hi Bidco AS FRN 17/ 30.01.23	2,023,686.57	1,976,521.11	1.12
NOK	1,000,000	Ice Group AS FRN 17/ 12.10.21	1,034,605.74	1,005,774.03	0.57
NOK	1,000,000	Teekay LNG Partners LP FRN Sen 16/ 28.10.21	1,068,146.58	1,040,380.67	0.59
			5,186,855.59	5,030,986.80	2.85
SEK	3,000,000	Future Gaming Gr International 9.75% Sen Reg S 17/ 08.12.20	3,000,000.00	3,007,500.00	1.71
SEK	13,000,000	Gaming Innovation Group Ltd 7% Sen Reg S 144A 17/ 06.03.20	13,179,500.00	13,260,000.00	7.53
SEK	4,000,000	Offentliga Hus I Norden AB FRN Sen Reg S 17/ 15.06.21	4,000,000.00	4,020,000.00	2.28
SEK	3,000,000	Samhallsbyggnadsbolag i AB FRN Sub 17/ 29.12.Perpetual	2,979,000.00	2,992,500.00	1.70
SEK	3,000,000	SBB i Norden AB FRN Sen 17/ 03.04.20	3,045,000.00	3,065,010.00	1.74
SEK	2,000,000	Sveavalvet AB FRN Sen 16/ 15.12.19	2,000,000.00	2,005,000.00	1.14
SEK	6,000,000	Vostok New Ventures Ltd 5.5% Sen 17/ 22.06.20	6,116,250.00	6,120,000.00	3.48
			34,319,750.00	34,470,010.00	19.58
USD	200,000	MPC Container Ships AS FRN 17/ 22.09.22	1,665,951.99	1,616,774.50	0.92
USD	350,000	Nova Austral SA 8.25% 17/ 26.05.21	2,958,963.96	2,879,338.28	1.64
USD	300,000	Okea AS 7.5% 17/ 16.11.20	2,527,080.00	2,443,580.71	1.39
			7,151,995.95	6,939,693.49	3.95
<b>Total bonds</b>			132,266,488.52	131,514,121.55	74.67
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
EUR	100,000	Dsv Miljo AS FRN Sen 17/ 10.05.21	1,001,182.62	990,412.63	0.56
EUR	400,000	GG Amager Strandvej Hg ApS 6% 1st 17/ 29.06.19	3,992,499.17	3,951,820.12	2.24
			4,993,681.79	4,942,232.75	2.80
SEK	2,000,000	Consilium AB VAR Sub 17/ 01.02.Perpetual	2,000,000.00	2,032,500.00	1.15
SEK	1,000,000	Klarna Bank AB FRN Jun Sub 17/ 26.05.22	1,029,999.56	1,032,500.00	0.59
			3,029,999.56	3,065,000.00	1.74

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

## CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

### Statement of investments and other net assets (in SEK) (continued) as at 31st December 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	400,000	Borealis Finance LLC 7.5% 144A 17/ 16.11.22	3,351,918.91	3,262,200.72	1.85
<b>Total bonds</b>			<u>11,375,600.26</u>	<u>11,269,433.47</u>	<u>6.39</u>
Total investments in securities			<u>143,642,088.78</u>	<u>142,783,555.02</u>	<u>81.06</u>
Cash at banks				5,528,375.71	3.14
Other net assets/ (liabilities)				27,837,834.19	15.80
Total				<u><u>176,149,764.92</u></u>	<u><u>100.00</u></u>

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

## CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

### Industrial and geographical classification of investments

as at 31st December 2017

#### Industrial classification

(in percentage of net assets)

Financials	23.58 %
Technologies	18.30 %
Energy	16.19 %
Industrials	8.00 %
Telecommunications services	7.59 %
Cyclical consumer goods	5.19 %
Non-cyclical consumer goods	1.64 %
Healthcare	0.57 %
Total	<u>81.06 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Denmark	17.37 %
Sweden	16.09 %
Malta	10.40 %
Norway	9.10 %
Canada	7.32 %
Finland	6.17 %
The Netherlands	5.29 %
Bermuda	3.48 %
Marshall Islands	2.44 %
Luxembourg	1.76 %
Chile	1.64 %
Total	<u>81.06 %</u>

### Notes to the financial statements

as at 31st December 2017

#### 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 and with generally accepted accounting principles in Luxembourg.

The financial statements are presented on the basis of the Net Asset Value of the Sub-Funds calculated as at 31st December 2017. In accordance with the prospectus, the last official trading Net Asset Values of the corresponding Sub-Funds have been calculated as at 29th December 2017. Nevertheless, an additional Net Asset Value has been calculated for the 31st December 2017 for reporting purpose and is disclosed in these financial statements.

##### b) Valuation

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

## CARNEGIE Fonder Portfolio

### Notes to the financial statements (continued)

as at 31st December 2017

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

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

d) Cost of securities

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

e) Exchange translation

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

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

1	SEK	=	0.1190113	CHF	Swiss Franc
			0.7576409	DKK	Danish Krona
			0.1017253	EUR	Euro
			0.0903126	GBP	Pound Sterling
			0.9992304	NOK	Norwegian Krona
			0.1221568	USD	US Dollar

f) Combined financial statements

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

g) Formation expenses

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

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

h) Investment income

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

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

i) Receivable / Payable on treasury transactions

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

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

## CARNEGIE Fonder Portfolio

### Notes to the financial statements (continued)

as at 31st December 2017

At the level of the Sub-Fund, "Receivable and payable on treasury transactions" are disclosed net in the statement of net assets.

j) Transaction fees

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

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

k) 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. Net 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.

l) Supplementary information to the financial statements

Consistent with the current prospectus, the administrative agent has valued the Company's investments in funds on the basis of the last available price per unit or share at the time of the net asset value computation.

The investment of the Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund) in the Swedish UCITS Carnegie Strategifond (master fund) were hence valued with the net asset value as at 29th December 2017. Would they have been valued at the unofficial net asset value Carnegie Strategifond that was calculated for reporting purposes only for the year end financial statements, the impact on the feeder fund's net asset value per share as at 31st December 2017 would have been -0.14%.

#### **Note 2 - Subscription, redemption and conversion fees**

No issue, redemption or conversion fee is applicable.

#### **Note 3 - Management fees and Investment management fee**

The Management Company, SEB Fund Services S.A., in its function as central administration is entitled to a fee calculated on a daily basis on the average net assets of the respective Sub-Fund and payable monthly.

At the date of the financial statements, the applicable annual fee is 0.088% p.a.\* for each Sub-Fund.

\*In addition to the above fees the Management Company is entitled to be reimbursed out of the assets of the feeder fund for its reasonable out of pocket expenses and disbursements.

This fee is included in the caption "Central administration costs" in the statement of operations and other changes in net assets.

## CARNEGIE Fonder Portfolio

### Notes to the financial statements (continued)

as at 31st December 2017

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

- for CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund): 1.25% p.a. (0.95% p.a. until 1st November 2017),
- for CARNEGIE Fonder Portfolio - CARNEGIE Total: 1.75% p.a.,
- for CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select (launched on 2nd November 2017):

Class	A(SEK)	B (NOK)	D (SEK)	X (SEK)
fee in %	0.85	0.85	0.85	0.50

- for CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond:

Class	A(SEK)	B (NOK)	C (EUR)	D (SEK)	H (EUR)	I (NOK)	Q (SEK)
fee in %	0.95	0.95	0.95	0.60	0.60	0.60	0.38 0.60 (until 30th December 2017)

The Master Fund Carnegie Strategifond does not charge any share dealing charges, subscription or redemption fees to the feeder fund CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund investing in its shares.

The Master Fund does charge investment management fees to the feeder fund but reimburses these fees fully to the feeder fund (see Note 6).

The investors others than feeder fund, investing into the Master Fund, will bear up to 1.6 % (depending on their share classes) of overall fees comprising depositary, management and investment management fee out of the net assets of their respective share class.

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

#### **Note 4 - Performance fee**

The Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select (launched on 2nd November 2017) may also pay a performance fee to the Investment Manager.

Performance fee of 20% over the hurdle rate of STIBOR 90 days (STIBOR floor of 0) + 2%. Maximum management fee and performance fee set to 2% (not including potential other charges for example (but not limited to) tax, audit, custody fee etc.) on a 12-month rolling basis with high water mark.

The performance fee is calculated daily and drawn from the Sub-Fund on a collective basis. The accrued performance fee is paid to the Investment Manager monthly.

At the date of the financial statements, a performance fee was due for the following Sub-Fund and amounted to:

Sub-Fund	Currency	Amount
CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select (launched on 2nd November 2017)	SEK	191,419.73



## CARNEGIE Fonder Portfolio

### Notes to the financial statements (continued)

as at 31st December 2017

#### **Note 5 - Management fees of the target funds**

The management fee of the target funds in which the Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE Total invests, that are managed by investment manager related to Carnegie Fonder AB are as following:

Currency	Description	Management fees (in %)
SEK	Carnegie Asia A Dist	1.90
SEK	Carnegie Fonder Portfolio Corporate Bond A Cap	0.95
SEK	Carnegie Fonder Portfolio II Em MKs Corp Bond A Cap	1.05
SEK	Carnegie Fonder Portfolio High Yield Select A Cap	0.85
SEK	Carnegie Likviditetsfond Units A Dist	0.30
SEK	Carnegie Ryssland Units Dist	2.50
SEK	Carnegie Smabolagsfond Units Cap	1.60
SEK	Carnegie Strategifond Units A Cap	1.50
SEK	Carnegie Sverigefond Units Dist	1.40

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

#### **Note 6 - Management fee retrocessions**

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

#### **Note 7 - Depositary fees**

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

The Depositary further receives a supervisory fee of 0.004% p.a. based on each Sub-Fund's assets.

In addition to the above fees, the Depositary is entitled to receive fees for proxy voting, cash management, fund execution and will be reimbursed out of the assets of the feeder fund for its reasonable out of pocket expenses and disbursements.

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

The Company is governed by Luxembourg law.

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

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

## CARNEGIE Fonder Portfolio

### Notes to the financial statements (continued)

as at 31st December 2017

#### Note 9 - Feeder Fund - Master Fund Structure

The Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund) is a feeder of the Swedish UCITS Carnegie Strategifond (master fund).

Carnegie Strategifond is a UCITS fund registered with the Swedish Act on Investment Funds (2004:46).

The Feeder will at all times invest at least 85% of its assets into the Master.

The objective of the Feeder is to invest in Carnegie Strategifond. The Feeder will exclusively invest in share class A of the Master (ISIN SE0000429813).

The Prospectus (fund statutes) of the Master is available on request with the Investment Manager and on Carnegie Fonder website.

The information sharing agreement between the Master and the Feeder, the information and cooperation agreement between the depositary of the Master and the depositary of the Feeder and the information sharing agreement between the auditor of the Master and of the Feeder and further information such as the Prospectus, the KIID and the annual and semi-annual reports of the Master are available upon request at the registered office of the Company.

At the date of the financial statements, the total fees payable by the Master Fund for the share class A are 1.52%.

#### Note 10 - Forward foreign exchange contracts

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

##### **CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund (feeder fund)**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts linked to Class B (NOK) Shares (Skandinaviska Enskilda Bk SA, Luxembourg)</b>					
NOK	524,592.00	SEK	528,841.20	16.01.2018	-4,038.09
NOK	43,485.00	SEK	43,833.31	16.01.2018	-330.81
NOK	203,000.00	SEK	206,065.30	16.01.2018	-2,983.61
NOK	101,718.00	SEK	101,840.06	16.01.2018	-81.13
NOK	14,000.00	SEK	14,097.30	16.01.2018	-91.67
NOK	6,800.00	SEK	6,816.32	16.01.2018	-13.58
NOK	500.00	SEK	501.08	16.01.2018	-0.88
NOK	20,095.00	SEK	20,454.70	16.01.2018	-351.61
					<u>-7,891.38</u>

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

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Bk AB, Sweden)</b>					
DKK	14,000,000.00	SEK	18,775,232.00	10.01.2018	-296,503.71
NOK	70,000,000.00	SEK	71,355,270.00	10.01.2018	-1,314,492.13

## CARNEGIE Fonder Portfolio

### Notes to the financial statements (continued)

as at 31st December 2017

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	12,417,862.40	DKK	9,700,000.00	10.01.2018	-385,256.49
SEK	118,447,020.00	NOK	116,000,000.00	10.01.2018	2,379,445.24
SEK	162,114,240.00	NOK	160,000,000.00	10.01.2018	2,021,033.44
USD	2,000,000.00	SEK	16,514,408.00	10.01.2018	-148,827.91
SEK	155,470,525.00	DKK	119,000,000.00	14.02.2018	-1,608,958.40
SEK	5,315,716.00	DKK	4,000,000.00	14.02.2018	35,733.36
SEK	89,549,541.00	EUR	9,000,000.00	14.02.2018	1,080,828.34
SEK	77,924,064.00	EUR	8,000,000.00	14.02.2018	-714,791.69
SEK	972,158,600.00	EUR	100,000,000.00	14.02.2018	-10,827,096.17
SEK	9,972,965.00	EUR	1,000,000.00	14.02.2018	143,108.04
SEK	15,166,815.00	NOK	15,000,000.00	14.02.2018	174,945.67
SEK	1,221,735,735.00	NOK	1,195,000,000.00	14.02.2018	27,383,478.42
SEK	926,416,460.20	USD	111,100,000.00	14.02.2018	19,182,657.23
SEK	165,135,840.00	USD	20,000,000.00	14.02.2018	1,817,423.62
SEK	150,097,662.00	USD	18,000,000.00	14.02.2018	3,111,087.26
SEK	802,082,034.00	EUR	80,600,000.00	12.03.2018	9,803,113.12
SEK	691,661,312.10	NOK	680,700,000.00	12.03.2018	11,930,698.20
SEK	805,301,153.75	USD	95,950,000.00	12.03.2018	23,034,216.98
					<u>86,801,842.42</u>
<b>Forward foreign exchange contracts linked to Class B (NOK) Shares and Class I (NOK) Shares (Skandinaviska Enskilda Bk SA, Luxembourg)</b>					
NOK	317,894,812.00	SEK	320,469,759.98	16.01.2018	-2,447,017.63
NOK	419,706.00	SEK	419,999.79	16.01.2018	-124.89
NOK	2,000,000.00	SEK	1,998,600.00	16.01.2018	2,204.86
NOK	102,049.00	SEK	101,977.57	16.01.2018	112.50
NOK	346,567.00	SEK	347,312.12	16.01.2018	-605.65
NOK	125,656.00	SEK	125,957.57	16.01.2018	-251.00
NOK	580,907.00	SEK	579,658.05	16.01.2018	1,482.72
NOK	1,008,120.00	SEK	1,023,342.61	16.01.2018	-14,816.91
NOK	123,376,687.00	SEK	124,376,038.16	16.01.2018	-949,700.70
SEK	1,008,010.00	NOK	1,000,000.00	16.01.2018	7,607.57
SEK	139,597.29	NOK	138,488.00	16.01.2018	1,053.56
SEK	8,930.64	NOK	8,869.00	16.01.2018	58.07
SEK	697,910.92	NOK	685,638.00	16.01.2018	11,997.00
SEK	2,142.16	NOK	2,124.00	16.01.2018	17.31
SEK	171,897.08	NOK	171,794.00	16.01.2018	33.94
					<u>-3,387,949.25</u>
<b>Forward foreign exchange contracts linked to Class C (EUR) Shares and Class H (EUR) Shares (Skandinaviska Enskilda Bk SA, Luxembourg)</b>					
EUR	24,167,399.00	SEK	240,236,029.76	16.01.2018	-2,662,445.93
EUR	3,324,953.00	SEK	33,051,695.30	16.01.2018	-366,299.56
EUR	4,021.00	SEK	40,193.31	16.01.2018	-665.54
EUR	100.00	SEK	984.81	16.01.2018	-1.78
SEK	4,611.58	EUR	464.00	16.01.2018	50.31
SEK	115,160.64	EUR	11,681.00	16.01.2018	332.52
SEK	170,333.69	EUR	17,227.00	16.01.2018	986.54
SEK	582,453.35	EUR	59,246.00	16.01.2018	45.43
SEK	3,547.99	EUR	356.00	16.01.2018	48.39
SEK	171,649.18	EUR	17,251.00	16.01.2018	2,066.10
					<u>-3,025,883.52</u>

### CARNEGIE Fonder Portfolio - CARNEGIE High Yield Select

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts (Skandinaviska Enskilda Bk AB, Sweden)</b>					
SEK	1,012,804.68	DKK	762,000.00	11.01.2018	7,032.05
SEK	4,971,479.00	EUR	500,000.00	11.01.2018	56,331.05
SEK	3,027,247.92	EUR	305,000.00	11.01.2018	29,007.67
SEK	9,887,503.00	EUR	1,000,000.00	11.01.2018	57,207.10

## CARNEGIE Fonder Portfolio

### Notes to the financial statements (continued)

as at 31st December 2017

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	6,940,909.50	EUR	700,000.00	11.01.2018	59,702.37
SEK	4,021,197.00	DKK	3,000,000.00	14.02.2018	61,210.02
SEK	4,874,575.00	DKK	3,650,000.00	14.02.2018	56,590.85
SEK	2,083,282.53	EUR	210,000.00	14.02.2018	19,012.57
SEK	1,996,778.60	EUR	200,000.00	14.02.2018	30,807.21
SEK	3,944,438.40	EUR	400,000.00	14.02.2018	12,495.62
SEK	2,007,057.00	DKK	1,500,000.00	12.03.2018	26,942.38
SEK	998,277.60	EUR	100,000.00	12.03.2018	15,301.27
SEK	21,402,222.30	EUR	2,150,000.00	12.03.2018	268,231.23
SEK	4,482,948.60	EUR	450,000.00	12.03.2018	59,555.12
SEK	3,757,539.94	EUR	380,000.00	12.03.2018	22,229.89
SEK	14,901,606.00	EUR	1,500,000.00	12.03.2018	156,961.07
SEK	1,491,523.20	EUR	150,000.00	12.03.2018	17,058.71
SEK	5,133,123.00	NOK	5,050,000.00	12.03.2018	90,314.71
SEK	2,919,064.40	USD	350,000.00	12.03.2018	65,563.33
SEK	7,553,542.50	USD	900,000.00	12.03.2018	215,968.31
					1,327,522.53
<b>Forward foreign exchange contracts linked to Class B (NOK) Shares (Skandinaviska Enskilda Bk SA, Luxembourg)</b>					
NOK	2,015,147.00	SEK	2,031,469.69	16.01.2018	-15,511.73
					-15,511.73

In order to reduce the counterparty risk on forward exchange exposure,

- Skandinaviska Enskilda Banken S.A. pays to the Sub-Fund cash collateral, if the unrealised result is positive: thus, cash collateral received is recorded in the caption "Cash at banks" in the Statement of net assets. The amount received and to be redeemed to Skandinaviska Enskilda Banken S.A. is recorded in the caption "Redeemable cash collateral received",

- Skandinaviska Enskilda Banken S.A. receives cash collateral, if the unrealised result is negative: thus, cash collateral paid is recorded in the caption "Cash at banks" in the Statement of net assets. The amount paid and to be received by the Company from Skandinaviska Enskilda Banken S.A. is recorded in the caption "Receivable cash collateral paid".

#### **Note 11 - Swaps contracts**

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

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

Interest receivable	Currency	Receivable amount	Interest payable	Currency	Payable amount	Maturity	Notional value (in SEK)	Unrealised result (in SEK)
SEK-STIBOR 3M+3.24%	SEK	89,000,000.00	4.625%	EUR	10,000,000.00	04.02.19	98,303,983.06	-11,521,132.56
SEK-STIBOR 3M+3.23%	SEK	84,700,000.00	4.000%	EUR	10,000,000.00	18.09.19	98,303,983.06	-16,243,440.83
SEK-STIBOR 3M+2.75%	SEK	38,700,000.00	3.875%	EUR	4,500,000.00	07.06.21	44,236,792.38	-7,985,014.14
SEK-STIBOR 3M+2.80%	SEK	172,000,000.00	3.750%	EUR	20,000,000.00	24.06.20	196,607,966.11	-32,213,867.65
SEK-STIBOR 3M+5.83%	SEK	71,960,000.00	6.500%	EUR	8,000,000.00	01.06.19	78,643,186.45	-8,333,636.07

## CARNEGIE Fonder Portfolio

### Notes to the financial statements (continued)

as at 31st December 2017

Interest receivable	Currency	Receivable amount	Interest payable	Currency	Payable amount	Maturity	Notional value (in SEK)	Unrealised result (in SEK)
SEK-STIBOR 3M+3.37%	SEK	93,200,000.00	3.375%	EUR	10,000,000.00	23.09.18	98,303,983.06	-5,519,561.19
SEK-STIBOR 3M+3.53%	SEK	125,250,000.00	3.500%	DKK	100,000,000.00	24.06.20	131,988,649.89	-8,404,327.80
SEK-STIBOR 3M+5.10%	SEK	89,040,000.00	DKK- CIBOR2 3M+4.75%	DKK	70,000,000.00	11.03.20	92,392,054.92	-3,595,598.01
SEK-STIBOR 3M+3.18%	SEK	95,200,000.00	2.75%	EUR	10,000,000.00	15.07.20	98,303,983.06	-2,797,832.41
SEK-STIBOR 3M+6.74%	SEK	107,040,000.00	DKK- CIBOR2 3M+6.50%	DKK	80,000,000.00	02.12.18	105,590,919.91	1,512,354.86
							<u>1,042,675,501.90</u>	<u>-95,102,055.80</u>

#### Note 12 - Pledged assets

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

Collateral held with SEB S.A., Luxembourg:

Description	Currency	Quantity	Market value (in SEK)
Swedbank Mortgage AB 3.75% Ser187 11/ 19.09.18	SEK	218,600,000.00	225,307,741.00
Nordea Hypotek AB 2.25% Ser 5530 13/ 19.06.19	SEK	79,900,000.00	82,893,054.00
			<u>308,200,795.00</u>

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

Description	Currency	Quantity	Market value (in SEK)
Swedbank Mortgage AB 3.75% Ser187 11/ 19.09.18	SEK	11,400,000.00	11,749,809.00
Nordea Hypotek AB 2.25% Ser 5530 13/ 19.06.19	SEK	20,100,000.00	20,852,946.00
			<u>32,602,755.00</u>

#### Note 13 - Tax refund

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

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

## CARNEGIE Fonder Portfolio

### Notes to the financial statements (continued)

as at 31st December 2017

#### **Note 14 - Cross Sub-Fund investments**

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

Sub-fund	Description	Currency	Quantity	Market value	% of total net assets
CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond	Carnegie Fonder Portfolio High Yield Select A Cap	SEK	248,954.02	25,120,979.15	0.16
CARNEGIE Fonder Portfolio - CARNEGIE Total	Carnegie Fonder Portfolio Corporate Bond A Cap	SEK	304,760.49	127,494,600.29	18.44
CARNEGIE Fonder Portfolio - CARNEGIE Total	Carnegie Fonder Portfolio High Yield Select A Cap	SEK	169,457.00	17,099,244.78	2.47

For the Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond the amount of SEK 25,120,979.15 is not excluded of the caption "Securities portfolio at market value" in the combined statement of net assets. The amount of SEK 14,658,325,299.63 represents the securities holding without the cross investments.

For the Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE Total the amount of SEK 144,593,845.07 is not excluded of the caption "Securities portfolio at market value" in the combined statement of net assets. The amount of SEK 530,481,263.83 represents the securities holding without the cross investments.

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

#### **Note 15 - Changes in the investment portfolio**

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

#### **Note 16 - Advances for purchase of securities**

This item relates to all subscriptions in process in the underlying Funds for which the final confirmation of subscribed quantities has not yet been received by the depositary as of the Net Asset Value calculation date of the Company.

## CARNEGIE Fonder Portfolio

### Additional information (unaudited)

as at 31st December 2017

#### 1 - Risk management

As required by Circular CSSF 11/ 512, the Board of Directors of the Company needs to determine the global risk exposure of the Company by applying either the commitment approach or the VaR ("Value at Risk") approach.

The Board of Directors of the Company decided to adopt the commitment approach as a method of determining the global exposure.

#### 2 - Remuneration disclosure

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

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

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

The amount below represents the proportion of the total remuneration on calendar year 2017 and adjusted according to the number of full time employees during the year 2017 and identified staff (i.e. the aggregate amount of remuneration broken down by senior management and members of staff of the AIFM/ Management Company whose actions have a material impact on the risk profile of the funds). This amount is further proportioned to the total net asset value of each fund, taking into account UCITS and non-UCITS.

	TNA as of 31st December 2017*	% of total TNA managed by AIFM / Management Company	Fixed Remuneration *		Variable Remuneration *		Number of beneficiaries **
			All Employees	Identified Staff	All Employees	Identified Staff	All Employees
CARNEGIE Fonder Portfolio	1,704,663,742.06	19.52	280,112.11	105,895.81	7,647.49	4,296.61	15.17

\* All amounts are in euro

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

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

\*\* Average Full Time Equivalent

## **CARNEGIE Fonder Portfolio**

### **Additional information (unaudited) (continued)**

as at 31st December 2017

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

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



