

**Unaudited semi-annual report
as at 30th June 2014**

CARNEGIE Fonder Portfolio

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B 33 101



Notice

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

CARNEGIE Fonder Portfolio

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CARNEGIE Fonder Portfolio

Organisation

Registered office

4, rue Peternelchen
L-2370 Howald

Board of Directors of the Company

Chairman
Hans Hedström
Chief Executive Officer
Carnegie Fonder AB, Sweden

Directors
Ann-Charlotte Lawyer
Managing Director and Head of
SEB Fund Services S.A., Luxembourg
(until 17th April 2014)

Björn Petersson
Senior Advisor
Carnegie Fonder AB, Sweden
(until 17th April 2014)

Peter Gullmert
Head of Sales
Carnegie Fonder AB, Sweden
(since 17th April 2014)

Anders Malcolm
Deputy Head of SEB Fund Services S.A., Luxembourg
(since 17th April 2014)

Management Company

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

Board of Directors of the Management Company

Chairman
Gustaf UNGER
Head of Asset Servicing
Skandinaviska Enskilda Banken AB (publ), Sweden
(since 28th March 2014)

Ralf FERNER
Managing Director
SEB Asset Management S.A., Luxembourg
(until 28th March 2014)

Vice-Chairman
Peter KUBICKI
Managing Director
Skandinaviska Enskilda Banken S.A., Luxembourg

CARNEGIE Fonder Portfolio

Organisation (continued)

Directors

Ralf FERNER
Managing Director
SEB Fund Services S.A., Luxembourg
(since 28th March 2014)

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

Ann-Charlotte LAWYER
Managing Director and Head of
SEB Fund Services S.A., Luxembourg
(until 28th March 2014)

Jonas LINDGREN
Head of Prime Brokerage
SEB Enskilda, Securities Finance, Sweden

Custodian Bank

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

Sub-Administrator including Registrar and Transfer Agent

European Fund Administration S.A.
2, rue d'Alsace
L-1122 Luxembourg

Investment Manager

Carnegie Fonder AB
Regeringsgatan 56
SE-103 38 Stockholm

Distributor and Paying Agents in Sweden

Carnegie Fonder AB
Regeringsgatan 56
SE-103 38 Stockholm

Paying Agent in Luxembourg

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

Auditor

PricewaterhouseCoopers, Société coopérative
400, route d'Esch
L-1471 Luxembourg

CARNEGIE Fonder Portfolio

General information

CARNEGIE Fonder Portfolio (hereafter the "Company") was incorporated in the Grand-Duchy of Luxembourg on 2nd March 1990 under the name of FÖRSTA FONDER. It is organised as an open-ended investment company with a variable capital ("*Société d'Investissement à Capital Variable*" - "SICAV") under Part I of the amended law of 17th December 2010 (hereafter the "Law 2010") relating to Undertakings for Collective Investment which implements Directive 2009/ 65/ EC into Luxembourg law. It is established for an undetermined duration from the date of incorporation.

The registered office of the Company is at 4, rue 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 3rd April 2012. As of 3rd March 1993, the Company's name was HAGSTRÖMER & QVIBERG, since 26th July 2000 it was HQ.SE Portfolio, since 23rd April 2003 it was HQ Portfolio and since 29th June 2011 it is CARNEGIE Fonder Portfolio.

At the date of the present report, two Sub-Funds are at the Shareholder's disposal:

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

At the date of the present report, the following classes of shares may be issued:

- Class A (SEK) Shares: capitalisation shares available to all investors,
- Class B (H-NOK) Shares: capitalisation shares available to all investors, which hedge their currency exposure against the reference currency of the relevant Sub-Fund in full or in part at the discretion of the Investment Manager in order to protect its Shareholders from the impact of currency movements,
- Class C (H-EUR) Shares: capitalisation shares available to all investors, which hedge their currency exposure against the reference currency of the relevant Sub-Fund in full or in part at the discretion of the Investment Manager in order to protect its Shareholders from the impact of currency movements,
- Class D (SEK) Shares: distribution shares available to all investors subject to a minimum initial investment and holding amount of SEK 3,000,000.00.

At the date of the present report, Class A (SEK) Shares are issued in the Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund.

For the Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond Class A (SEK), Class B (H-NOK), Class C (H-EUR) and Class D (SEK) Shares are issued.

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

Financial reports of the Company are published annually and semi-annually. These reports, as well as the sales prospectus, the key investor information document ("KIID"), the Statutes and all information concerning the Company are available for the Shareholders at the registered office of the Company, the Management Company, the Custodian Bank and the Paying Agent.

CARNEGIE Fonder Portfolio

Report from the Investment Manager

Carnegie Fonder Portfolio - Carnegie Strategy Fund

Sub-Fund performance

The Sub-Fund rose by 10 percent during the period January-June 2014. Accordingly, the Sub-Fund has continued to provide an excellent return considering its risk level.

The Nordic equity markets have continued to develop favourably. The central banks of the world's leading economies continue their expansionary policy, although the US is slowly but surely pulling back on its support purchases of bonds. It is also the US economy that is showing clear signs of improvement. Both growth and inflation are at low levels in Europe, but crisis reports from the Southern European markets are reaching us less and less often. Instead, the turmoil in Ukraine and the Middle East had a negative impact during certain periods. Corporate bond markets have continued to develop well, with a lot of interest from investors. The combination of rising share prices and falling interest rates is perfect for the Sub-Fund.

The Sub-Fund continues to attract new capital. Net inflows for the period amounted to SEK 19.6 million. Assets under management at June 30 amounted to SEK 786 million.

Sub-Fund management

The policy of the Sub-Fund, which has been applied for two years, basically means that the fund invests in high-yield securities issued by Nordic companies. This yield may consist of either dividends or interest coupons on bonds. It is our opinion that the allocation between equities and corporate bonds over time will be 50/ 50, but this will vary. In the first half of the year, the equity component has been around 60 percent. The equity component was reduced somewhat towards the end of the period in order to reduce the risk in the Sub-Fund.

As recently as in December 2013 the Sub-Fund built up a position in Scania. In February 2014, Volkswagen unveiled a bid for the outstanding shares and the Sub-Fund was able to liquidate its holdings at a very good profit after an unusually short holding period for the Sub-Fund. A stock that was also sold in its entirety, but after having been in the Sub-Fund for many years, is Itab Shop. The share price had risen to such a high level that the dividend yield seemed to be too low.

The portfolio has three new shares for the six months, all old friends. Despite a seemingly high valuation, the Sub-Fund has invested in H&M. The valuation can be justified considering the stability of its dividends, its financial strength, and growth opportunities in online shopping. We have re-examined our dividend assumptions for Handelsbanken, which has made us much more positive to share in comparison with other bank stocks. Given this, we sold our holding in Nordea. The Sub-Fund has also once again invested in Securitas, which we believe provides a good dividend yield at low risk given the current share price.

On the bond side, the position in Bergvik Skog has been expanded through substantial purchases. Norska Solör, which is active in bioenergy and has been part of the portfolio in the past, issued a new bond with a rate of STIBOR+500 basis points that we chose to buy for the Sub-Fund. Ovako, a European steel producer, is a new holding with a bond at an interest rate of some 7 percent.

Strong equities have meant that many new companies are looking to the stock market. Bactiguard is one of these, and was floated in June. The Sub-Fund has had a Bactiguard bond in its portfolio for a couple of years. In connection with the company's listing we were able to redeem this bond. We decided not to switch to equities, which was an option, and this proved to be wise as the stock fell sharply after the IPO.

Derivative trading etc

The Sub-Fund has traded in derivatives during the first half of 2014. The Sub-Fund buys bonds in foreign currency. In order to protect Swedish unitholders against currency movements, the Sub-Fund hedges its bonds using foreign exchange forwards. The commitment approach is applied as the risk assessment method to calculate the total exposure in the Sub-Fund. The existing margin requirement per June 30 was SEK 0. The Swedish krona's movements against other currencies have not had any significant impact on the fund's unit value during the period.

CARNEGIE Fonder Portfolio

Report from the Investment Manager (continued)

Securities holdings

At June 30, 97.9 percent of the Sub-Fund's assets were invested in underlying securities. The remaining 2.2 percent consisted of cash and cash equivalents. Equities made up 55.1 percent.

Outlook

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

However, there are worrying signs. Volatility in both the equity and fixed income markets is now down to levels we last saw in 2007, just before the financial crisis. Not only that, but the combination of artificially low interest rates and relatively high share values makes us more cautious.

The rising prices of stocks and corporate bonds make it harder, but not impossible, for us to find stocks with high dividend yields or high yielding bonds. It might not matter when the prices of the Sub-Fund's investments rise, as one might take the opinion that the Sub-Fund is simply receiving future dividends up-front. That said, the potential for future yields falls. Expectations for the Sub-Fund should therefore be lower than the returns that it has generated during the past two years.

Carnegie Fonder Portfolio - Carnegie Corporate Bond

Sub-Fund performance

There has been a very strong start to 2014, driven by lower market interest rates and lower spreads, and we are approaching the levels that existed before the crash of Lehman Brothers. The driver in this favourable environment of healthy risk appetite and low nominal interest rates is a flurry of IPOs and structural transactions.

Central banks have also been in focus during the year, partly because the Federal Reserve wants to start normalising interest rates in the US and reducing support purchases of government securities and mortgage bonds. However, it has transpired that GDP growth in the US has been weaker than expected throughout the year, which has delayed the Fed's timing for the first rate hike.

Europe, led by the European Central Bank (ECB), cut the policy rate in the latter part of the period and started support purchases of bonds. In the short term, this is positive for debt. The market has taken note of this, which also has implications for the Swedish market. Following mid-year, the Swedish Riksbank cut its benchmark interest rate from 0.75% to 0.25%, which was a larger decrease than the market had expected. It is worth noting that Riksbank Governor Stefan Ingves and Deputy Governor Kerstin af Jochnick advocated a reduction of only 25 basis points, but were outvoted. During the period, there were also a number of serious geopolitical situations, with the greatest attention given to the crisis in Ukraine, creating some concern in the market.

The European "Crossover" index had a strong first half and went from plus 286 basis points at the beginning of the year to plus 242 at the end of June. The Swedish credit index of only investment-grade bonds is now only 46 basis points above three-month Stibor, providing a total return for index of around 1.21%.

The Sub-Fund was up 3.52% by the end of June, and the performance during the period reflects to some extent the market trends during the first half of 2014. The performance of the Sub-Fund was stable over the period, with low volatility.

The first half of 2014 has been very active, driven by strong inflows, attractive issues by both new and existing issuers in all of the Nordic countries (such as Ovako, Metsa Board, Sandvik, Dof, Schibsted and DFDS) and an active secondary market (such as Bergvik and Vestas). Furthermore, two major Norwegian issuers, Aker and Seadrill, were active in the Swedish bond market for the first time. Some issuers, including Sanitec and Danske Bank, took an opportunity to buy back their bonds early. We chose to utilise a redemption of our Bactiguard bonds at a premium of 5% in June.

CARNEGIE Fonder Portfolio

Report from the Investment Manager (continued)

Sub-Fund management

During the first half of 2014 net inflow to the Sub-Fund has been approximately SEK 3,113 million. Inflows have been ongoing throughout the period.

Derivative trading etc

The Sub-Fund buys bonds issued in both Swedish kronor and foreign currencies. In order to protect the unitholders against currency movements the Sub-Fund hedges its positions. The Sub-Fund is therefore not affected by currency movements. Furthermore, the Sub-Fund may use derivatives in its investments, partly to enhance or protect credit exposure and also to decrease or increase interest duration. The Sub-Fund exercised this facility in 2014. The commitment approach is applied as the risk assessment method to calculate the total exposure in the sub-Fund.

The existing margin requirement per June 30 was SEK 0.

Securities holdings

Country exposure was 44% Sweden, 28% Norway, 15% Finland, 9% Denmark and 4% other countries and cash. The Sub-Fund's fixed-interest duration, calculated up to maturity, was approximately 1.5 years and the average maturity was approximately 4.1 years. Liquidity was 2.1%. Sector allocation between different bonds is broad.

Outlook

The performance of the Nordic debt market is impressive, and new issues continued to be successfully implemented right up until the beginning of the summer holidays. We are also seeing that new companies from a broad range of sectors are starting to make use of the bond market. We invest in assets that provide cash returns with lower volatility, and we believe this will be rewarded in 2014.

Luxembourg, 15th July 2014

The Investment Manager

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

CARNEGIE Fonder Portfolio

Combined statement of net assets (in SEK)

as at 30th June 2014

Assets

Securities portfolio at market value	13,882,333,386.71
Cash at banks	400,218,981.43
Other liquid assets	27,543,104.14
Receivable on issues of shares	68,750,151.75
Income receivable on portfolio	143,900,777.10
Interest receivable on swaps contracts	7,923,355.75
Interest receivable on bank accounts	68,108.75
Prepaid expenses	75,767.08
Total assets	14,530,813,632.71

Liabilities

Bank overdrafts	105,587,504.55
Other liquid liabilities	15,585,124.44
Payable on treasury transactions	31,187.72
Payable on redemptions of shares	21,586,828.85
Interest payable on swaps contracts	11,017,369.17
Unrealised loss on swaps contracts	49,716,019.34
Unrealised loss on forward foreign exchange contracts	9,648,255.01
Expenses payable	14,455,203.67
Total liabilities	227,627,492.75

Net assets at the end of the period	14,303,186,139.96
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The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund

Statement of net assets (in SEK)

as at 30th June 2014

Assets

Securities portfolio at market value	766,453,939.25
Cash at banks	20,552,709.42
Receivable on issues of shares	99,952.80
Income receivable on portfolio	4,630,731.69
Interest receivable on bank accounts	4,783.90
Prepaid expenses	7,319.52
Total assets	791,749,436.58

Liabilities

Bank overdrafts	3,184,665.75
Payable on redemptions of shares	1,033,933.92
Unrealised loss on forward foreign exchange contracts	80,180.99
Expenses payable	1,048,287.78
Total liabilities	5,347,068.44

Net assets at the end of the period	786,402,368.14
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Number of Class A (SEK) Shares outstanding	203,692.0704
Net asset value per Class A (SEK) Share	3,860.7412

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

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund

Statistical information (in SEK)

as at 30th June 2014

Total net assets

- as at 30.06.2014	786,402,368.14
- as at 31.12.2013	693,610,088.21
- as at 31.12.2012	327,261,390.99

Number of Class A (SEK) Shares

- outstanding at the beginning of the period	197,625.6072
- issued	16,896.3432
- redeemed	-10,829.8801
- outstanding at the end of the period	203,692.0704

Net asset value per Class A (SEK) Share

- as at 30.06.2014	3,860.7412
- as at 31.12.2013	3,509.7177
- as at 31.12.2012	2,766.7695

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

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund

Statement of investments and other net assets (in SEK)

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
EUR	65,000	Fortum Oyj	9,710,573.74	11,692,876.76	1.49
EUR	80,000	Kemira Oyj	7,962,517.29	8,634,739.76	1.10
EUR	65,000	Kesko Oyj B	14,468,045.14	17,139,609.66	2.18
EUR	20,000	Orion Corp (New) B	4,100,595.61	4,980,027.42	0.63
			36,241,731.78	42,447,253.60	5.40
NOK	160,000	Orkla ASA A	8,259,025.38	9,540,831.67	1.21
SEK	89,833	Elanders ABB	8,554,232.83	3,970,618.60	0.50
SEK	80,000	Electrolux ABB	12,771,592.00	13,480,000.00	1.71
SEK	50,000	Hennes & Mauritz ABB	13,403,509.81	14,630,000.00	1.86
SEK	150,000	Holmen ABB	31,230,320.62	35,865,000.00	4.56
SEK	250,000	Industrivaerden ABC	30,553,063.45	32,700,000.00	4.16
SEK	250,000	Investor ABB	42,932,389.08	62,850,000.00	7.99
SEK	300,000	Sandvik AB	26,534,200.47	27,390,000.00	3.48
SEK	200,000	Securitas ABB	15,348,463.00	15,900,000.00	2.02
SEK	300,000	Skandinaviska Enskilda Banken A	20,938,191.75	26,790,000.00	3.41
SEK	250,000	Skanska ABB	26,902,497.57	38,150,000.00	4.85
SEK	50,000	Svenska Handelsbanken ABA	16,668,465.00	16,305,000.00	2.07
SEK	250,000	Swedbank ABA	40,605,625.00	44,250,000.00	5.63
SEK	1,000,000	TeliaSonera AB	47,318,733.15	48,970,000.00	6.23
			333,761,283.73	381,250,618.60	48.47
Total shares			378,262,040.89	433,238,703.87	55.08
Bonds					
DKK	2,000,000	Global Connect AS 5.7% 13/ 15.05.18	2,291,713.76	2,557,294.74	0.32
EUR	200,000	AC Alpha Oyj FRN Sen 14/ 19.06.19	1,809,746.65	1,858,561.66	0.24
EUR	500,000	AR Packaging Gr FRN EMTN 13/ 09.07.17	4,353,643.13	4,858,647.28	0.62
EUR	1,300,000	Eur Directories Bondco SCA FRN 13/ 09.12.18	11,540,208.00	11,931,506.91	1.52
EUR	1,000,000	European Travel Interactive AB FRN EMTN 13/ 27.09.17	8,921,130.99	9,568,150.73	1.22
EUR	1,500,000	Ovako Group AB 6.5% EMTN Reg S 14/ 01.06.19	13,569,363.56	14,293,784.65	1.82
EUR	400,000	Sponda Oyj 3.375% Sen 13/ 09.10.18	3,448,141.30	3,785,096.18	0.48
EUR	1,000,000	Troax Group AB FRN 14/ 12.06.20	9,071,893.09	9,223,972.64	1.17
EUR	1,700,000	Unilabs SubHolding AB 8.5% Reg S 13/ 15.07.18	15,591,181.43	16,704,137.20	2.12
			68,305,308.15	72,223,857.25	9.19
GBP	4,000,000	Danske Bank A/ S VAR Reg S 05/ 31.12.Perpetual	43,393,970.10	48,057,348.31	6.11
GBP	1,000,000	DnB Bank ASA FRN Reg-S 07/ 29.12.Perpetual	10,609,781.72	12,236,609.78	1.56
			54,003,751.82	60,293,958.09	7.67
NOK	10,000,000	Aker ASA FRN 12/ 07.09.22	11,254,399.09	11,660,731.58	1.48
NOK	1,000,000	Aker Solutions ASA FRN Sen 12/ 09.10.19	1,153,779.35	1,149,400.71	0.15
NOK	5,000,000	Albain Bidco Norway AS FRN Reg S 13/ 01.11.20	5,322,406.19	5,477,440.13	0.70
NOK	3,000,000	Albain Midco Norway AS FRN Sen Sub 13/ 01.11.21	3,421,204.39	3,494,438.71	0.44
NOK	5,000,000	Austevoll Seafood ASA FRN Sen 12/ 15.10.18	5,804,082.21	5,790,948.76	0.74
NOK	10,000,000	Beerenberg Holdco II AS FRN 14/ 27.06.18	11,077,864.82	10,965,846.10	1.39
NOK	3,000,000	Crayon Gr Hg FRN 14/ 10.07.17	3,309,378.73	3,281,570.36	0.42
NOK	2,000,000	Curato Bidco FRN 13/ 22.11.18	2,144,837.06	2,261,473.90	0.29
NOK	6,000,000	Dof ASA FRN Sen 12/ 12.09.19	6,795,400.95	7,020,956.62	0.89
NOK	4,000,000	Hospitality Invest AS FRN 14/ 12.02.19	4,319,194.18	4,386,338.44	0.56
NOK	2,000,000	Norlandia Care Group AS FRN 13/ 10.04.18	2,264,982.61	2,236,094.23	0.28
NOK	5,000,000	Odfjell SE FRN Sen 12/ 03.12.18	5,875,642.31	5,714,733.40	0.73
NOK	2,000,000	Pioneer Pub Properties Ii As FRN 14/ 27.06.19	2,185,268.47	2,193,169.22	0.28
NOK	4,000,000	Prosafte SE FRN 13/ 17.01.20	4,584,971.80	4,484,801.92	0.57

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

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund

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

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
NOK	11,000,000	Solor Bioenergi Infrastruk AS FRN 12/ 02.11.17	12,705,006.54	12,148,908.14	1.54
NOK	2,000,000	Stolt-Nielsen Ltd FRN 12/ 19.03.18	2,289,659.34	2,333,695.72	0.30
NOK	5,000,000	Stolt-Nielsen SA FRN Sen 12/ 04.09.19	5,643,221.78	5,938,005.66	0.75
NOK	1,000,000	Teekay LNG Partners LP FRN Reg S Sen 12/ 03.05.17	1,093,217.24	1,153,737.95	0.15
NOK	6,000,000	Teekay LNG Partners LP FRN Sen 13/ 03.09.18	6,464,169.92	6,738,954.33	0.86
			<u>97,708,686.98</u>	<u>98,431,245.88</u>	<u>12.52</u>
SEK	7,000,000	Be Bio Energy Group AB FRN 14/ 10.06.19	7,000,000.00	7,026,250.00	0.89
SEK	5,000,000	Bravida Holding AB FRN Reg S 13/ 15.06.19	5,000,000.00	5,186,250.00	0.66
SEK	6,000,000	Candyking Holding AB FRN Sen 14/ 29.01.18	6,052,500.00	6,140,520.00	0.78
SEK	8,000,000	Delarka AB 4.58% Sen 13/ 13.11.20	8,037,500.00	8,424,000.00	1.07
SEK	1,000,000	Diamorph AB 12% 12/ 06.07.17	1,042,500.00	1,075,000.00	0.14
SEK	3,000,000	Golden Heights AB FRN 14/ 18.06.19	3,000,000.00	3,018,750.00	0.38
SEK	3,000,000	Lavare Holding AB FRN 14/ 04.04.19	3,000,000.00	3,037,500.00	0.39
SEK	5,000,000	Sefyr Vearme AB 7% Sen 12/ 24.02.17	5,200,000.00	5,356,000.00	0.68
SEK	5,000,000	Svensk FastighetsFin II AB FRN 12/ 21.12.17	5,000,000.00	5,162,500.00	0.66
SEK	5,000,000	Swedish Orphan Biovitrum ABN FRN Ser 01 12/ 26.06.17	5,084,650.00	5,300,000.00	0.67
SEK	2,000,000	WA Wallvision AB 9% Ser 5YR 12/ 05.12.17	2,000,000.00	2,110,000.00	0.27
			<u>50,417,150.00</u>	<u>51,836,770.00</u>	<u>6.59</u>
Total bonds			<u>272,726,610.71</u>	<u>285,343,125.96</u>	<u>36.29</u>
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	500,000	Storebrand Livsforsikring AS FRN Sub 13/ 04.04.43	4,329,126.57	5,414,586.67	0.69
NOK	6,000,000	Color Group ASA FRN 13/ 18.12.17	6,435,176.19	6,613,354.48	0.84
USD	1,000,000	North Atlantic Drilling Ltd 6.25% Reg S Sen 14/ 01.02.19	6,452,350.01	6,686,912.49	0.85
			<u>17,216,652.77</u>	<u>18,714,853.64</u>	<u>2.38</u>
<u>Other transferable securities</u>					
Bonds					
EUR	200,000	Ahlstrom Oyj VAR Sub 13/ 02.10.Perpetual	1,713,596.23	1,941,164.39	0.25
SEK	20,000,000	Bergvik Skog AB 8.5% MTN Sub 04/ 24.03.34	24,341,700.00	24,487,000.00	3.11
USD	400,000	Veritas Petroleum Services BV 7% Sen 14/ 01.04.19	2,572,540.00	2,729,091.39	0.35
			<u>28,627,836.23</u>	<u>29,157,255.78</u>	<u>3.71</u>
Total bonds			<u>696,833,140.60</u>	<u>766,453,939.25</u>	<u>97.46</u>
Total investments in securities					
Cash at banks				20,552,709.42	2.61
Bank overdrafts				-3,184,665.75	-0.40
Other net assets/ (liabilities)				2,580,385.22	0.33
Total				<u>786,402,368.14</u>	<u>100.00</u>

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

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund

Industrial and geographical classification of investments

as at 30th June 2014

Industrial classification

(in percentage of net assets)

Banks	18.78 %
Materials	12.53 %
Capital goods	9.53 %
Diversified financial services	9.44 %
Energy	8.22 %
Investment companies	7.99 %
Telecommunication services	6.23 %
Consumer durables and apparel	3.57 %
Retailing	3.40 %
Health care equipment and services	2.69 %
Commercial services and supplies	2.40 %
Food, beverage and tobacco	2.39 %
Transportation	2.32 %
Real estate	2.21 %
Utilities	2.17 %
Pharmaceuticals and biotechnology	1.30 %
Food retailing, drugstores and pharmacies	0.78 %
Insurance	0.69 %
Media	0.50 %
Software and services	0.32 %
Total	<u>97.46 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	65.12 %
Norway	14.54 %
Denmark	6.43 %
Finland	6.37 %
Luxembourg	2.27 %
Bermuda	1.15 %
Marshall Islands	1.01 %
Cyprus	0.57 %
Total	<u>97.46 %</u>

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

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Statement of net assets (in SEK)

as at 30th June 2014

Assets

Securities portfolio at market value	13,115,879,447.46
Cash at banks	379,666,272.01
Other liquid assets	27,543,104.14
Receivable on issues of shares	68,650,198.95
Income receivable on portfolio	139,270,045.41
Interest receivable on swaps contracts	7,923,355.75
Interest receivable on bank accounts	63,324.85
Prepaid expenses	68,447.56
Total assets	13,739,064,196.13

Liabilities

Bank overdrafts	102,402,838.80
Other liquid liabilities	15,585,124.44
Payable on treasury transactions	31,187.72
Payable on redemptions of shares	20,552,894.93
Interest payable on swaps contracts	11,017,369.17
Unrealised loss on swaps contracts	49,716,019.34
Unrealised loss on forward foreign exchange contracts	9,568,074.02
Expenses payable	13,406,915.89
Total liabilities	222,280,424.31
Net assets at the end of the period	13,516,783,771.82

Number of Class A (SEK) Shares outstanding	30,002,603.7038
Net asset value per Class A (SEK) Share	387.7461
Number of Class B (H-NOK) Shares outstanding	5,606,380.9366
Net asset value per Class B (H-NOK) Share	NOK 112.3512
Number of Class C (H-EUR) Shares outstanding	237,425.0601
Net asset value per Class C (H-EUR) Share	EUR 105.3482
Number of Class D (SEK) Shares outstanding	8,461,099.2392
Net asset value per Class D (SEK) Share	114.2335

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

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Statistical information (in SEK)

as at 30th June 2014

Total net assets	
- as at 30.06.2014	13,516,783,771.82
- as at 31.12.2013	9,987,898,177.05
- as at 31.12.2012	5,840,189,674.43
Number of Class A (SEK) Shares	
- outstanding at the beginning of the period	22,166,709.1169
- issued	11,242,872.8386
- redeemed	-3,406,978.2517
- outstanding at the end of the period	30,002,603.7038
Net asset value per Class A (SEK) Share	
- as at 30.06.2014	387.7461
- as at 31.12.2013	374.5724
- as at 31.12.2012	354.8895
Number of Class B (H-NOK) Shares	
- outstanding at the beginning of the period	7,364,069.3036
- issued	1,058,145.8286
- redeemed	-2,815,834.1956
- outstanding at the end of the period	5,606,380.9366
Net asset value per Class B (H-NOK) Share	
- as at 30.06.2014	NOK 112.3512
- as at 31.12.2013	NOK 108.2829
- as at 31.12.2012	NOK 102.2771
Number of Class C (H-EUR) Shares	
- outstanding at the beginning of the period	49,071.3740
- issued	209,609.3619
- redeemed	-21,255.6758
- outstanding at the end of the period	237,425.0601
Net asset value per Class C (H-EUR) Share	
- as at 30.06.2014	EUR 105.3482
- as at 31.12.2013	EUR 102.0951
- as at 31.12.2012	-
Number of Class D (SEK) Shares	
- outstanding at the beginning of the period	7,076,999.1888
- issued	2,268,769.8254
- redeemed	-884,669.7750
- outstanding at the end of the period	8,461,099.2392
Net asset value per Class D (SEK) Share	
- as at 30.06.2014	114.2335
- as at 31.12.2013	112.3652
- as at 31.12.2012	110.1344
Dividend paid	
Ex-dividend date	27.01.2014
Dividend per share	1.12
Shares outstanding at dividend date	7,266,092.0877
Ex-dividend date	28.04.2014
Dividend per share	1.12
Shares outstanding at dividend date	8,391,037.1138

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

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Statement of investments and other net assets (in SEK) as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
DKK	80,000,000	De Sammenslut Vognmaend AS 3.5% Reg S Sen 13/ 24.06.20	98,339,623.95	103,191,366.36	0.76
DKK	32,000,000	DFDS A/ S FRN Sen 14/ 13.06.19	38,894,081.14	39,606,986.98	0.29
DKK	50,000,000	Global Connect AS 5.7% 13/ 15.05.18	57,393,106.50	63,932,368.42	0.47
			194,626,811.59	206,730,721.76	1.52
EUR	6,000,000	AC Alpha Oyj FRN Sen 14/ 19.06.19	54,413,016.21	55,756,849.57	0.41
EUR	9,000,000	Albain Bidco Norway AS 6.75% Reg S 13/ 01.11.20	80,106,321.19	86,619,711.34	0.64
EUR	8,000,000	AR Packaging Gr FRN EMTN 13/ 09.07.17	69,889,492.69	77,738,356.51	0.57
EUR	3,950,000	Bravida Holding AB FRN Reg S Sen 13/ 15.06.19	36,517,802.21	36,751,909.41	0.27
EUR	1,500,000	Danske Bank A/ S VAR EMTN Reg S Sub 14/ 19.05.26	13,505,853.81	13,884,901.08	0.10
EUR	5,000,000	Danske Bank A/ S VAR Sub 06.10/ Perpetual	44,273,715.12	47,834,099.53	0.35
EUR	8,000,000	Etrion Corp 8% 14/ 23.04.19	71,532,048.86	72,873,972.93	0.54
EUR	16,000,000	Eur Directories Bondco SCA FRN 13/ 09.12.18	142,089,390.24	146,849,315.72	1.09
EUR	7,000,000	European Travel Interactive AB FRN EMTN 13/ 27.09.17	60,571,842.75	66,977,055.09	0.50
EUR	5,000,000	G4S Plc VAR EMTN 12/ 06.12.18	46,823,805.62	48,229,674.87	0.36
EUR	7,000,000	Huhtamaki Oyj 3.375% Sen 13/ 14.05.20	59,941,011.59	67,764,718.11	0.50
EUR	10,000,000	Jyske Bank AS FRN EMTN Sen 14/ 19.06.17	90,326,086.20	91,896,466.16	0.68
EUR	11,000,000	Kesko Oyj 2.75% Sen 12/ 11.09.18	94,103,627.50	103,928,610.73	0.77
EUR	13,000,000	Metsaliitto Osuuskunta 5.125% Sen 12/ 29.11.17	112,212,747.42	128,412,843.03	0.95
EUR	16,500,000	Nasdaq OMX Gr Inc 3.875% Sen 13/ 07.06.21	153,861,677.67	165,899,962.72	1.23
EUR	10,000,000	Neste Oil Oyj 4% 12/ 28.03.17	89,101,378.62	97,836,520.98	0.72
EUR	15,000,000	Neste Oil Oyj 4% Sen 12/ 18.09.19	128,971,775.48	150,841,552.03	1.12
EUR	4,000,000	Nokian Tyres Oyj 3.25% 12/ 19.06.17	35,333,556.14	38,096,200.17	0.28
EUR	12,000,000	Ovako Group AB 6.5% EMTN Reg S 14/ 01.06.19	108,104,473.17	114,350,277.22	0.85
EUR	7,000,000	Polygon AB FRN 14/ 16.04.19	62,738,628.33	64,969,349.60	0.48
EUR	5,800,000	Sagax AB FRN Sen 14/ 11.03.19	52,469,632.30	53,898,287.91	0.40
EUR	8,000,000	Sanoma-WSOY Oyj 5% EMTN 12/ 20.03.17	71,264,728.81	75,893,929.10	0.56
EUR	2,750,000	Selecta Group BV 6.5% Reg S 14/ 15.06.20	24,927,849.81	25,846,615.35	0.19
EUR	4,000,000	Skandinaviska Enskilda Banken 2% EMTN Sen 14/ 19.02.21	34,888,597.80	37,932,279.61	0.28
EUR	10,000,000	Skandinaviska Enskilda Banken VAR EMTN Reg s 14/ 28.05.26	89,349,364.08	92,098,842.87	0.68
EUR	2,000,000	Sponda Oyj 4.125% 12/ 29.05.17	18,612,177.67	19,479,837.07	0.14
EUR	7,000,000	Suomen Hypoteekkiyhdistys FRN EMTN Sen 14/ 30.10.17	63,551,468.18	64,326,883.84	0.48
EUR	7,000,000	Troax Group AB FRN 14/ 12.06.20	63,503,251.64	64,567,808.50	0.48
EUR	15,000,000	Unilabs SubHolding AB 8.5% Reg S 13/ 15.07.18	129,558,828.71	147,389,445.86	1.09
EUR	3,400,000	Unilabs SubHolding AB FRN Reg S 13/ 15.07.18	30,930,036.06	31,790,582.33	0.23
EUR	9,175,000	Verisure Holding AB FRN EMTN RegS 12/ 01.09.18	82,099,857.53	86,823,590.96	0.64
EUR	22,530,000	Vestas Wind Systems A/ S 4.625% Sen 10/ 23.03.15	203,629,116.66	210,916,802.64	1.56
			2,419,203,160.07	2,588,477,252.84	19.14
GBP	21,850,000	Danske Bank A/ S VAR EMTN Ser 217 06/ 15.02.Perpetual	206,329,534.51	264,391,689.63	1.96
GBP	5,000,000	Danske Bank A/ S VAR EMTN Ser 73 Sub 03/ 29.09.21	50,966,869.91	61,265,128.48	0.45
GBP	10,000,000	DnB Bank ASA FRN Reg-S 07/ 29.12.Perpetual	103,515,657.09	122,366,097.76	0.90
GBP	8,400,000	Swedbank AB VAR REGS Ser 5 Tr 1 05/ 31.12.Perpetual	84,502,493.49	102,091,326.96	0.76
GBP	3,200,000	UPM-Kymmene Corp 6.625% EMTN Sen 02/ 23.01.17	34,897,533.46	40,138,400.03	0.30
			480,212,088.46	590,252,642.86	4.37
NOK	53,000,000	Aker ASA FRN 12/ 07.09.22	61,296,779.36	61,801,877.39	0.46
NOK	65,000,000	Aker ASA FRN Sen 12/ 30.01.19	74,968,234.16	76,573,848.65	0.57
NOK	90,000,000	Aker ASA FRN Sen 13/ 06.06.18	102,757,251.13	100,624,240.52	0.74
NOK	50,000,000	Aker Solutions ASA FRN Sen 12/ 06.06.17	58,951,623.54	57,554,052.31	0.43
NOK	40,000,000	Aker Solutions ASA FRN Sen 12/ 09.10.19	45,804,501.64	45,976,028.31	0.34
NOK	70,000,000	Albain Bidco Norway AS FRN Reg S 13/ 01.11.20	75,976,302.39	76,684,161.79	0.57
NOK	85,000,000	Arion Bank HF FRN Sen 13/ 04.03.16	96,116,626.73	95,528,340.91	0.71
NOK	50,000,000	Austevoll Seafood ASA FRN Sen 12/ 15.10.18	58,040,822.07	57,909,487.57	0.43
NOK	47,000,000	Bakkafrost P/ F FRN Sen 13/ 14.02.18	53,997,023.79	53,125,148.93	0.39

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

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

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

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
NOK	85,000,000	Beerenberg Holdco II AS FRN 14/ 27.06.18	94,113,461.55	93,209,691.87	0.69
NOK	100,000,000	Bergenshalvoens Kom Kraftselsk 4.25% 13/ 11.04.23	107,884,616.53	116,103,214.24	0.86
NOK	40,000,000	Color Group ASA FRN Sen 12/ 18.09.19	45,873,153.14	44,495,148.08	0.33
NOK	65,000,000	Crayon Gr Hg FRN 14/ 10.07.17	71,703,205.79	71,100,691.20	0.53
NOK	160,000,000	Det Norske Oljeselskap ASA FRN Sen 13/ 02.07.20	176,276,623.28	183,224,121.66	1.36
NOK	50,000,000	DigiPlex Fetsund AS FRN Sen 14/ 11.06.19	55,730,119.93	54,829,230.51	0.41
NOK	130,000,000	Dof ASA FRN 14/ 07.02.18	135,405,916.28	142,567,347.06	1.05
NOK	50,000,000	Dof ASA FRN Sen 12/ 07.02.17	57,433,641.82	58,673,550.63	0.43
NOK	45,000,000	Dof ASA FRN Sen 12/ 12.09.19	49,880,873.60	52,657,174.63	0.39
NOK	125,000,000	DOF Subsea ASA FRN 12/ 15.10.15	143,593,174.21	143,515,510.85	1.06
NOK	150,000,000	DOF Subsea ASA FRN Sen 13/ 22.05.18	174,359,747.62	168,585,971.91	1.25
NOK	50,000,000	Exmar SA FRN Sen 14/ 07.07.17	54,864,490.69	54,829,230.51	0.41
NOK	55,000,000	Hospitality Invest AS FRN 14/ 12.02.19	58,121,417.46	60,312,153.56	0.45
NOK	60,000,000	Infratek AS FRN Sen 14/ 20.05.19	66,466,303.45	66,040,580.62	0.49
NOK	50,000,000	Norlandia Care Group AS FRN 13/ 10.04.18	56,624,565.35	55,902,355.84	0.41
NOK	29,000,000	North Atlantic Drilling Ltd FRN 13/ 30.10.18	31,293,588.76	31,799,371.56	0.23
NOK	35,000,000	Pioneer Pub Properties II As FRN 14/ 27.06.19	38,242,198.19	38,380,461.35	0.28
NOK	40,000,000	Salar Bidco AS FRN 14/ 28.03.19	42,925,357.25	44,027,053.75	0.33
NOK	100,000,000	Schibsted ASA FRN 14/ 06.05.21	108,864,716.43	109,300,025.15	0.81
NOK	30,000,000	Siem Offshore Inc FRN Sen 14/ 28.03.19	31,661,817.64	32,800,318.71	0.24
NOK	65,000,000	Solor Bioenergi Infrastruk AS FRN 12/ 02.11.17	75,545,472.41	71,789,002.63	0.53
NOK	68,000,000	Stolt-Nielsen Ltd FRN 12/ 19.03.18	80,641,364.58	79,345,654.47	0.59
NOK	7,000,000	Stolt-Nielsen SA FRN Sen 12/ 04.09.19	8,000,792.29	8,313,207.93	0.06
NOK	100,000,000	Teekay Corp FRN Sen 12/ 09.10.15	114,265,772.92	111,892,547.57	0.83
NOK	40,000,000	Teekay LNG Partners LP FRN Reg S Sen 12/ 03.05.17	47,743,605.70	46,149,517.82	0.34
NOK	92,000,000	Teekay LNG Partners LP FRN Sen 13/ 03.09.18	99,711,708.16	103,330,633.16	0.76
NOK	30,000,000	Teekay Offshore Partners LP FRN 12/ 27.01.17	34,979,033.44	34,699,537.79	0.26
NOK	80,000,000	Teekay Offshore Partners LP FRN Sen 13/ 25.01.18	93,299,030.52	89,861,889.97	0.66
NOK	110,000,000	Teekay Offshore Partners LP FRN Sen 14/ 30.01.19	116,523,324.38	120,744,331.30	0.89
NOK	80,000,000	Tele2 AB FRN 12/ 24.02.17	90,394,357.09	91,223,618.92	0.67
NOK	50,000,000	Wilh. Wilhelmsen ASA FRN 13/ 13.06.18	56,508,510.79	56,173,228.61	0.42
			3,046,841,126.06	3,061,653,560.24	22.66
SEK	81,000,000	Aker ASA FRN Sen 14/ 24.07.19	81,329,062.50	83,328,750.00	0.62
SEK	40,000,000	Amer Sports Corp FRN 13/ 06.11.18	40,417,078.26	40,899,000.00	0.30
SEK	80,000,000	AP Moeller Maersk AS FRN EMTN Sen 12/ 26.02.18	80,000,000.00	84,299,600.00	0.62
SEK	110,000,000	Arise AB FRN 14/ 25.04.19	110,000,000.00	110,011,550.00	0.81
SEK	35,000,000	Arla Foods Finance AS FRN EMTN 14/ 28.05.19	35,000,000.00	35,151,550.00	0.26
SEK	90,000,000	Be Bio Energy Group AB FRN 14/ 10.06.19	90,000,000.00	90,337,500.00	0.67
SEK	150,000,000	Bravida Holding AB FRN Reg S 13/ 15.06.19	150,000,000.00	155,587,500.00	1.15
SEK	57,000,000	Candyking Holding AB FRN Sen 14/ 29.01.18	57,241,300.00	58,334,940.00	0.43
SEK	11,500,000	Danske Bank A/ S FRN EMTN Reg S 07/ 15.02.Perpetual	11,902,500.00	11,902,500.00	0.09
SEK	100,000,000	Danske Bank A/ S FRN EMTN Sub 13/ 05.06.24	100,000,000.00	104,840,500.00	0.78
SEK	74,000,000	Delarka AB 4.58% Sen 13/ 13.11.20	74,030,000.00	77,922,000.00	0.58
SEK	150,000,000	DNB Boligkreditt AS FRN EMTN 13/ 18.01.18	150,042,750.00	150,998,250.00	1.12
SEK	40,000,000	Golden Heights AB FRN 14/ 18.06.19	40,000,000.00	40,250,000.00	0.30
SEK	210,000,000	ICA Gruppen AB FRN Sen 13/ 25.06.18	210,503,515.38	216,469,050.00	1.60
SEK	100,000,000	ICA Gruppen AB FRN Ser 106 14/ 17.06.19	100,000,000.00	100,268,000.00	0.74
SEK	100,000,000	Investor AB FRN EMTN Sen 12/ 26.06.17	100,059,750.00	102,874,000.00	0.76
SEK	88,000,000	Islandsbanki HF FRN EMTN 13/ 16.12.17	88,833,962.96	90,114,640.00	0.67
SEK	72,000,000	Kahrs Holding AB FRN Sen 12/ 20.12.17	73,536,000.00	77,040,000.00	0.57
SEK	50,000,000	Landshypotek AB 3.9% DMTN 10/ 22.11.16	52,836,000.00	53,452,750.00	0.40
SEK	200,000,000	Landshypotek Bank AB FRN EMTN Ser 465 12/ 18.04.17	200,326,000.00	203,953,000.00	1.51
SEK	110,000,000	Lansforsakringar Hypotek AB 4.5% Ser 507 12/ 21.06.17	117,289,700.00	120,997,250.00	0.89
SEK	47,000,000	Lavare Holding AB FRN 14/ 04.04.19	47,052,500.00	47,587,500.00	0.35
SEK	40,000,000	Meda AB FRN Reg S Ser DMTN 14/ 21.05.19	39,810,800.00	39,945,800.00	0.30
SEK	31,000,000	Nobina AB 8% Sen 14/ 13.05.19	31,040,250.00	31,290,625.00	0.23
SEK	50,000,000	Nordea Hypotek AB 2% Ser 5529 12/ 20.06.18	50,059,000.00	51,284,750.00	0.38
SEK	150,000,000	Nordea Hypotek AB 2.25% Ser 5530 13/ 19.06.19	150,748,500.00	154,469,250.00	1.14
SEK	200,000,000	Nordea Hypotek AB 3% Ser 5528 12/ 21.06.17	209,160,000.00	211,513,000.00	1.56
SEK	50,000,000	Orexo AB FRN Sen 14/ 09.05.18	50,000,000.00	49,937,500.00	0.37

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

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Statement of investments and other net assets (in SEK) (continued) as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	72,000,000	Pareto Bk ASA FRN 14/ 11.10.18	72,023,760.00	72,240,480.00	0.53
SEK	80,000,000	Sagax AB FRN 14/ 18.06.19	80,000,000.00	80,245,600.00	0.59
SEK	50,000,000	Sampo Plc FRN EMTN Sen 13/ 29.05.18	50,175,000.00	50,938,500.00	0.38
SEK	60,000,000	Sandvik AB FRN EMTN 14/ 14.01.21	60,000,000.00	60,189,000.00	0.45
SEK	100,000,000	Sefyr Vearme AB 7% Sen 12/ 24.02.17	100,282,500.00	107,120,000.00	0.79
SEK	350,000,000	Skandinaviska Enskilda Banken 3% Ser SEBB571 12/ 20.06.18	365,201,500.03	372,421,000.00	2.75
SEK	100,000,000	Skandinaviska Enskilda Banken FRN EMTN Ser 474 14/ 27.02.17	99,988,000.00	100,161,500.00	0.74
SEK	100,000,000	Skandinaviska Enskilda Banken FRN Ser 471 13/ 02.10.18	100,695,988.98	101,038,000.00	0.75
SEK	80,000,000	Skanska Financial Serv AB FRN 14/ 08.04.19	80,000,000.00	80,187,200.00	0.59
SEK	38,000,000	SPP Livförsäkring AB VAR Sub 14/ 27.05.Perpetual	38,000,000.00	38,582,540.00	0.29
SEK	125,000,000	Svensk FastighetsFin II AB FRN 12/ 21.12.17	125,658,050.00	129,062,500.00	0.95
SEK	250,000,000	Swedbank Mortgage AB 3.75% MTN Ser 186 10/ 20.12.17	270,836,500.00	271,895,000.00	2.01
SEK	200,000,000	Swedbank Mortgage AB 3.75% Ser 185 10/ 15.03.17	213,300,666.66	214,863,000.00	1.59
SEK	150,000,000	Swedbank Mortgage AB 3.75% Ser 187 11/ 19.09.18	159,732,000.00	164,373,750.00	1.22
SEK	60,000,000	Swedish Orphan Biovitrum ABN FRN Ser 01 12/ 26.06.17	60,451,200.39	63,600,000.00	0.47
SEK	100,000,000	TVO Power Co 5.3% EMTN Reg S Ser 4 09/ 30.10.19	112,103,000.00	113,968,000.00	0.84
SEK	135,000,000	TVO Power Co FRN EMTN Sen 13/ 13.09.18	135,279,900.00	137,899,125.00	1.02
SEK	100,000,000	Vellinge Kommun FRN Ser 6 13/ 03.10.18	100,366,000.00	100,844,500.00	0.75
SEK	20,000,000	WA Wallvision AB 9% Ser 5YR 12/ 05.12.17	21,167,500.00	21,100,000.00	0.16
SEK	50,000,000	West Air Europe AB 8% EMTN 13/ 08.05.18	50,392,500.00	53,000,000.00	0.39
			4,836,872,735.16	4,928,790,450.00	36.46
USD	5,000,000	SeaDrill Ltd Step-up Reg S Sen 13/ 15.09.20	32,605,403.77	34,235,812.93	0.25
USD	10,000,000	Skandinaviska Enskilda Banken 2.375% Reg S 14/ 25.03.19	63,550,878.45	67,831,028.79	0.50
USD	10,000,000	Stora Enso Oyj 6.404% Reg-S Sen 06/ 15.04.16	68,510,703.75	73,095,620.86	0.54
USD	12,000,000	UPM-Kymmene Corp 5.5% Ser14 Reg S 03/ 30.01.18	77,955,034.30	88,779,493.99	0.66
			242,622,020.27	263,941,956.57	1.95
Total bonds			11,220,377,941.61	11,639,846,584.27	86.10
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	20,000,000	Citycon Oyj 3.75% Sen 13/ 24.06.20	171,497,111.04	200,969,713.22	1.49
EUR	7,000,000	Jyske Bank AS 5.67% EMTN Sub Ser 46 Tr 1 03/ 31.07.23	55,511,595.99	67,137,671.53	0.50
			227,008,707.03	268,107,384.75	1.99
NOK	45,000,000	Color Group ASA FRN 11/ 25.08.16	52,230,327.73	51,060,907.51	0.38
NOK	54,000,000	Color Group ASA FRN 13/ 18.12.17	58,105,819.39	59,520,190.34	0.44
NOK	42,095,239	E Forland AS FRN 13/ 04.09.18	45,691,446.88	47,063,082.66	0.35
NOK	46,000,000	Klaveness Ship Hdg AS FRN 14/ 20.03.20	49,292,906.24	50,293,822.03	0.37
			205,320,500.24	207,938,002.54	1.54
USD	10,000,000	North Atlantic Drilling Ltd 6.25% Reg S Sen 14/ 01.02.19	64,531,500.11	66,869,124.90	0.49
USD	11,000,000	SeaDrill Ltd Step-up Reg-S Sen 12/ 15.09.17	72,366,233.14	77,769,559.57	0.58
USD	9,900,000	Skandinaviska Enskilda Banken VAR Reg S 05/ 23.09.Perpetual	60,914,159.56	67,811,199.19	0.50
USD	5,000,000	Stena Intl SA 5.75% Reg S Sen 14/ 01.03.24	32,348,556.06	34,113,642.39	0.25
			230,160,448.87	246,563,526.05	1.82
Total bonds			662,489,656.14	722,608,913.34	5.35

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

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Statement of investments and other net assets (in SEK) (continued) as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Other transferable securities					
Bonds					
EUR	3,000,000	Ahlstrom Oyj VAR Sub 13/ 02.10.Perpetual	25,703,943.37	29,117,465.89	0.22
EUR	10,000,000	Nooa Saastopankki Oy FRN Sen 14/ 05.05.17	90,787,811.68	91,971,726.43	0.68
EUR	1,500,000	Sanoma-WSOY Oyj VAR 13/ 12.12.Perpetual	13,320,880.33	14,386,643.90	0.11
			<u>129,812,635.38</u>	<u>135,475,836.22</u>	<u>1.01</u>
NOK	60,000,000	Stolt-Nielsen Ltd FRN Sen 14/ 18.03.21	63,869,985.74	65,861,199.02	0.49
NOK	35,000,000	Stormgeo Hg AS FRN Sen 14/ 31.01.17	36,741,727.09	39,469,626.29	0.29
			<u>100,611,712.83</u>	<u>105,330,825.31</u>	<u>0.78</u>
SEK	379,677,534.17	Bergvik Skog AB 8.5% MTN Sub 04/ 24.03.34	456,348,308.63	464,858,188.96	3.44
USD	7,000,000	Veritas Petroleum Services BV 7% Sen 14/ 01.04.19	45,019,450.01	47,759,099.36	0.35
			<u>731,792,106.85</u>	<u>753,423,949.85</u>	<u>5.58</u>
Total bonds			<u>731,792,106.85</u>	<u>753,423,949.85</u>	<u>5.58</u>
Total investments in securities			<u>12,614,659,704.60</u>	<u>13,115,879,447.46</u>	<u>97.03</u>
Cash at banks				379,666,272.01	2.81
Bank overdrafts				-102,402,838.80	-0.76
Other net assets/ (liabilities)				123,640,891.15	0.92
Total				<u><u>13,516,783,771.82</u></u>	<u><u>100.00</u></u>

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

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Industrial and geographical classification of investments as at 30th June 2014

Industrial classification

(in percentage of net assets)

Banks	26.54 %
Energy	14.19 %
Materials	11.92 %
Diversified financial services	10.39 %
Transportation	7.38 %
Capital goods	4.41 %
Real estate	4.15 %
Utilities	3.51 %
Food retailing, drugstores and pharmacies	2.77 %
Health care equipment and services	2.03 %
Media	1.48 %
Retailing	1.27 %
Commercial services and supplies	1.14 %
Pharmaceuticals and biotechnology	0.84 %
Food, beverage and tobacco	0.82 %
Software and services	0.76 %
Investment companies	0.76 %
Local public administrations	0.75 %
Telecommunication services	0.67 %
Insurance	0.67 %
Consumer durables and apparel	0.30 %
Automobiles and components	0.28 %
Total	<u>97.03 %</u>

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

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Industrial and geographical classification of investments (continued) as at 30th June 2014

Geographical classification

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

Sweden	41.57 %
Norway	21.61 %
Finland	12.47 %
Denmark	8.87 %
Marshall Islands	2.91 %
Bermuda	2.63 %
Luxembourg	1.40 %
Iceland	1.38 %
United States of America	1.23 %
Bahamas	0.83 %
Canada	0.54 %
Belgium	0.41 %
Feroe Islands	0.39 %
United Kingdom	0.36 %
Cayman Islands	0.24 %
The Netherlands	0.19 %
Total	<u>97.03 %</u>

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

Notes to the financial statements

as at 30th June 2014

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Company are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment.

b) Valuation

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

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

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

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

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.

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2014

e) Exchange translation

Bank balances, other assets and liabilities and the value of securities held that are denominated in other currencies than the Sub-Fund's currency are converted at the prevailing exchange rate of the closing day. Income and expenses incurred in currencies other than the Sub-Fund's currency are converted at the prevailing exchange rate of the day of each transaction.

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

1	SEK	=	0.1325584	CHF	Swiss Franc
			0.8141880	DKK	Danish Krona
			0.1092073	EUR	Euro
			0.0874195	GBP	Pound Sterling
			0.9171071	NOK	Norwegian Krona
			0.1495048	USD	US Dollar

f) Combined financial statements

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

g) Formation expenses

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

h) Investment income

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

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

i) Receivable / payable on treasury transactions

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

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

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

j) Other liquid assets / Other liquid liabilities

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

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2014

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. Unrealised gain/ (loss) is recorded in the statements of net assets.

l) Futures contracts

Futures contracts are posted off-balance sheet and are valued at the last available price applicable to the asset. Unrealised gain/ (loss) is recorded in the statement of net assets.

The net realised gain/ (loss) on futures contracts is determined based on the FIFO Method.

Note 2 - Subscription, redemption and conversion fees

No issue, redemption or conversion fee is applicable.

Note 3 - Management fee

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

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

- for CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund: 1.125% p.a.,
- for CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond:
 - 0.975% p.a. in relation to Class A (SEK)
 - 0.975% p.a. in relation to Class B (H-NOK)
 - 0.975% p.a. in relation to Class C (H-EUR)
 - 0.625% p.a. in relation to Class D (SEK).

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

Note 4 - Central administration costs

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

- for CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund 0.255% p.a.,
- for CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond 0.125% p.a.

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

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2014

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

The Company is governed by Luxembourg law.

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

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

Note 6 - Forward foreign exchange contracts

As at 30th June 2014, the following Sub-Funds of the Company are committed in the following forward foreign exchange contracts. Skandinaviska Enskilda Banken S.A., in Luxembourg is the counterparty of the Company for the forward foreign exchange contracts linked to Class B (H-NOK) Shares and Class C (H-EUR) Shares. Skandinaviska Enskilda Banken AB (publ), in Stockholm is the counterparty of the Company for the other forward foreign exchange contracts.

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
EUR	1,000,000.00	SEK	9,159,712.00	15.08.2014	24,307.43
NOK	2,000,000.00	SEK	2,185,018.00	15.08.2014	-5,251.51
SEK	2,432,666.00	DKK	2,000,000.00	15.08.2014	-31,043.84
SEK	9,078,863.00	EUR	1,000,000.00	15.08.2014	-105,156.43
SEK	68,498,862.35	EUR	7,550,000.00	15.08.2014	-840,484.31
SEK	1,260,642.32	EUR	140,000.00	15.08.2014	-25,120.40
SEK	58,680,871.60	GBP	5,200,000.00	15.08.2014	-814,361.58
SEK	76,922,028.00	NOK	69,000,000.00	15.08.2014	1,720,084.12
SEK	4,831,675.20	NOK	4,400,000.00	15.08.2014	36,188.92
SEK	16,101,170.40	USD	2,400,000.00	15.08.2014	-39,343.39
					<u>-80,180.99</u>

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2014

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
GBP	1,200,000.00	SEK	13,505,040.00	15.08.2014	224,629.19
NOK	40,000,000.00	SEK	44,220,000.00	15.08.2014	-624,670.21
SEK	37,750,653.00	DKK	31,000,000.00	15.08.2014	-436,849.49
SEK	127,892,286.00	DKK	106,000,000.00	15.08.2014	-2,684,335.40
SEK	10,790,206.80	EUR	1,200,000.00	15.08.2014	-230,616.51
SEK	11,752,553.80	EUR	1,300,000.00	15.08.2014	-186,671.45
SEK	36,473,144.00	EUR	4,000,000.00	15.08.2014	-262,933.70
SEK	63,792,330.00	EUR	7,000,000.00	15.08.2014	-495,805.98
SEK	27,162,378.00	EUR	3,000,000.00	15.08.2014	-389,680.28
SEK	72,911,520.00	EUR	8,000,000.00	15.08.2014	-560,635.41
SEK	18,262,594.00	EUR	2,000,000.00	15.08.2014	-105,444.85
SEK	29,994,112.50	EUR	3,300,000.00	15.08.2014	-313,151.61
SEK	922,497,950.00	EUR	102,500,000.00	15.08.2014	-18,864,041.14
SEK	265,272,240.00	GBP	24,000,000.00	15.08.2014	-9,321,143.88
SEK	44,295,760.00	NOK	40,000,000.00	15.08.2014	700,430.21
SEK	4,385,100.00	NOK	4,000,000.00	15.08.2014	25,567.02
SEK	1,058,901,120.00	NOK	960,000,000.00	15.08.2014	12,613,205.09
SEK	120,836,210.00	NOK	110,000,000.00	15.08.2014	949,053.08
SEK	98,600,220.00	NOK	90,000,000.00	15.08.2014	510,727.98
SEK	4,375,900.00	NOK	4,000,000.00	15.08.2014	16,367.02
SEK	206,820,337.50	USD	31,500,000.00	15.08.2014	-5,023,906.05
USD	10,000,000.00	SEK	67,166,840.00	15.08.2014	85,300.81
SEK	41,356,886.00	DKK	34,000,000.00	15.09.2014	-545,788.01
SEK	8,632,967.00	DKK	7,000,000.00	15.09.2014	5,945.88
SEK	962,093,418.00	EUR	106,000,000.00	15.09.2014	-11,783,141.20
SEK	54,081,000.00	EUR	6,000,000.00	15.09.2014	-1,044,088.26
SEK	11,738,243.40	EUR	1,300,000.00	15.09.2014	-205,525.72
SEK	338,229,420.00	GBP	30,000,000.00	15.09.2014	-5,014,295.63
SEK	2,050,674,480.00	NOK	1,840,000,000.00	15.09.2014	47,137,959.04
SEK	449,163,042.00	USD	67,000,000.00	15.09.2014	-1,548,412.92
					2,628,047.62
Forward foreign exchange contracts linked to Class B (H-NOK) Shares					
NOK	17,926.35	SEK	19,834.61	15.07.2014	-280.23
NOK	218,670.26	SEK	241,882.11	15.07.2014	-3,352.73
NOK	626,649,747.87	SEK	698,927,529.79	15.07.2014	-15,366,917.36
NOK	53,682.31	SEK	59,930.93	15.07.2014	-1,373.32
NOK	236,936.79	SEK	262,438.30	15.07.2014	-3,983.46
NOK	212,673.75	SEK	233,398.81	15.07.2014	-1,410.53
NOK	24,958.07	SEK	27,379.00	15.07.2014	-154.30
NOK	25,719.07	SEK	28,176.53	15.07.2014	-121.71
NOK	401,415.85	SEK	441,376.80	15.07.2014	-3,505.30
NOK	125,675.88	SEK	137,062.11	15.07.2014	27.36
NOK	47,372.27	SEK	52,310.83	15.07.2014	-636.32
					-15,381,707.90
Forward foreign exchange contracts linked to Class C (H-EUR) Shares					
EUR	19,864,370.58	SEK	179,746,730.07	15.07.2014	2,614,192.42
EUR	3,163.00	SEK	28,462.89	15.07.2014	574.41
EUR	50,000.00	SEK	459,412.50	15.07.2014	-397.40
EUR	125,000.00	SEK	1,130,537.50	15.07.2014	17,000.26
EUR	18,100.00	SEK	166,340.81	15.07.2014	-177.34
EUR	203,218.95	SEK	1,861,109.63	15.07.2014	4,501.72
EUR	4,871,383.61	SEK	44,155,438.89	15.07.2014	565,334.18
EUR	1,358.00	SEK	12,386.45	15.07.2014	80.40
SEK	439,900.29	EUR	48,899.00	15.07.2014	-9,007.30
SEK	180.18	EUR	19.86	15.07.2014	-2.14
SEK	329,174.35	EUR	36,577.57	15.07.2014	-6,618.79
SEK	778,709.66	EUR	84,812.44	15.07.2014	105.84
					3,185,586.26

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2014

Note 7 - Swaps Contracts

As at 30th June 2014, 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 3 M + 2.875%	SEK	44,150,000	3.875%	EUR	5,000,000	12.04.2017	45,890,411.16	-2,844,963.27
SEK-STIBOR 3 M + 3.24%	SEK	89,000,000	4.625%	EUR	10,000,000	04.02.2019	91,780,822.32	-7,338,199.26
SEK-STIBOR 3 M + 3.23%	SEK	84,700,000	4%	EUR	10,000,000	18.09.2019	91,780,822.32	-9,634,821.63
SEK-STIBOR 3 M + 5.83%	SEK	71,960,000	6.50%	EUR	8,000,000	01.06.2019	41,301,370.04	-2,734,938.26
SEK-STIBOR 3 M + 2.8%	SEK	172,000,000	3.75%	EUR	20,000,000	24.06.2020	183,561,644.64	-17,280,241.72
10.55%	SEK	130,500,000	8.5%	EUR	15,000,000	15.07.2015	137,671,233.48	-5,734,660.32
SEK-STIBOR 3 M + 2.75%	SEK	38,700,000	3.875%	EUR	4,500,000	07.06.2021	73,424,657.86	-4,148,194.88
							<u>665,410,961.82</u>	<u>-49,716,019.34</u>

Note 8 - Pledged assets

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

Description	Currency	Quantity	Market value (in SEK)
Landshypotek Bank AB FRN EMTN Ser 465 12/ 18.04.17	SEK	200,000,000.00	203,953,000.00
Nordea Hypotek AB 3% Ser 5528 12/ 21.06.17	SEK	100,000,000.00	105,756,500.00
			<u>309,709,500.00</u>

Note 9 - Swedish tax refund

The Company has reclaimed from the Swedish State taxes withheld on dividends received. The performance of CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund has been positively affected by a repayment of dividend tax on Swedish shares for the years 2007 to 2011. The repayment for an amount of SEK 2,807,115.00 is a direct consequence of a ruling by the European Court of Justice regarding withholding of dividend tax for Luxembourg domiciled UCITS. From year 2012 no withholding taxes have been deducted on dividends received from Swedish companies.

Note 10 - Changes in the investment portfolio

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

