

**Unaudited semi-annual report
as at 30th June 2016**

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

Contents

Organisation.....2

General information4

Combined statement of net assets.....6

Combined statement of operations and other changes in net assets7

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund8

 Statement of net assets8

 Statement of operations and other changes in net assets9

 Statistical information10

 Statement of investments and other net assets11

 Industrial and geographical classification of investments13

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond14

 Statement of net assets14

 Statement of operations and other changes in net assets15

 Statistical information16

 Statement of investments and other net assets18

 Industrial and geographical classification of investments22

Notes to the financial statements23

CARNEGIE Fonder Portfolio

Organisation

Registered office

4, rue Peternelchen
L-2370 Howald

Board of Directors of the Company

Chairman
Hans HEDSTRÖM
Chief Executive Officer
Carnegie Fonder AB, Sweden

Directors
Peter GULLMERT
Head of Sales
Carnegie Fonder AB, Sweden

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

Management Company

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

Board of Directors of the Management Company

Chairman
Gustaf UNGER
Head of Investor Services, Transaction Banking
Skandinaviska Enskilda Banken AB (publ), Sweden

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

Marie JUHLIN
Managing Director
SEB Fund Services S.A., Luxembourg
(since 29th March 2016)

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

Erika Lundquist
Managing Director
Skandinaviska Enskilda Banken S.A., Luxembourg

Magnus WALLBERG
Deputy Managing Director, CFO/ COO
Skandinaviska Enskilda Banken S.A., Luxembourg
(until 29th March 2016)

CARNEGIE Fonder Portfolio

Organisation (continued)

Depository and Paying Agent in Luxembourg	Skandinaviska Enskilda Banken S.A. 4, rue Peternelchen L-2370 Howald
Central Administration Agent	SEB Fund Services S.A. 4, rue Peternelchen L-2370 Howald
Sub-Administrator including Registrar and Transfer Agent	European Fund Administration S.A. 2, rue d'Alsace L-1122 Luxembourg
Investment Manager	Carnegie Fonder AB Regeringsgatan 56 SE-103 38 Stockholm
Distributor	Carnegie Fonder AB Regeringsgatan 56 SE-103 38 Stockholm
Paying Agent in Sweden	Skandinaviska Enskilda Banken AB (publ) Sergels Torg 2 SE- 106 40 Stockholm
Swiss Representative	Carnegie Fund Services S.A. 11, rue du Général-Dufour CH-1204 Geneva
Swiss Paying Agent	Banque Cantonale de Genève, 17, quai de l'Île CH-1204 Geneva, Switzerland
Auditor of the Company	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg

CARNEGIE Fonder Portfolio

General information

CARNEGIE Fonder Portfolio (hereafter the "Company") was incorporated in the Grand-Duchy of Luxembourg on 2nd March 1990 under the name of FÖRSTA FONDER. It is organised as an open-ended investment company with a variable capital ("Société d'Investissement à Capital Variable" - "SICAV") under Part I of the amended law of 17th December 2010 (hereafter the "Law 2010") relating to Undertakings for Collective Investment which implements Directive 2009/ 65/ EC into Luxembourg law. The Directive 2014/ 91/ EU of the European Parliament and of the Council of 23rd July 2014 amending the Directive 2009/ 65/ EC had been transposed by the law of 10th May 2016 coming into force on 1st June 2016 and amending the amended law of 17th December 2010. It is established for an undetermined duration from the date of incorporation.

The registered office of the Company is at 4, rue Peternelchen, L-2370 Howald. The articles of incorporation (the "Statutes") of the Company are published in the "Mémorial, Recueil des Sociétés et Associations", dated 17th April 1990. The Statutes, together with the mandatory Legal Notice have been deposited with the Luxembourg Trade Register where they are available for inspection and where copies thereof can be obtained. The Statutes were amended several times and the last amendment took place on 16th April 2012 and was published on 21st May 2012 in the "Mémorial". 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 present report, two Sub-Funds are at the Shareholder's disposal:

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

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

- Class A (SEK) Shares: capitalisation shares available to all investors,
- Class B (NOK) Shares: capitalisation shares available to all investors,
- Class C (EUR) Shares: capitalisation shares available to all investors,
- Class D (SEK) Shares: distribution shares available to all investors subject to a minimum initial investment and holding amount of SEK 3,000,000.00.
- Class E (DKK) Shares: capitalisation shares available to all investors subject to a minimum initial investment and holding amount of DKK 3,000,000.00.
- Class F (DKK) Shares: distribution shares available to all investors subject to a minimum initial investment and holding amount of DKK 3,000,000.00.
- Class G (EUR) Shares: distribution shares available to all investors subject to a minimum initial investment and holding amount of EUR 300,000.00.
- Class H (EUR) Shares: capitalisation shares available to all investors subject to a minimum initial investment and holding amount of EUR 300,000.00.
- Class I (NOK) Shares: capitalisation shares available to all investors subject to a minimum initial investment and holding amount of NOK 3,000,000.00.
- Class J (NOK) Shares: distribution shares available to all investors subject to a minimum initial investment and holding amount of NOK 3,000,000.00.

The Share classes which are not denominated in SEK will hedge their currency exposure against the reference currency of the relevant Sub-Fund in full or in part at the discretion of the Investment Manager in order to protect its Shareholders from the impact of currency movements. The costs and effects of this hedging will be reflected in the Net Asset Value and in the performance of these classes.

CARNEGIE Fonder Portfolio

General information (continued)

At the date of the present report, Class A (SEK) Shares are issued in the Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund. For the Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond Class A (SEK), Class B (NOK), Class C (EUR), Class D (SEK), Class E (DKK), Class H (EUR) and Class I (NOK) Shares are issued.

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.

SUPPLEMENTARY INFORMATION FOR SWISS INVESTORS

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

CARNEGIE Fonder Portfolio

Combined statement of net assets (in SEK)

as at 30th June 2016

Assets

Securities portfolio at market value	11,376,837,700.77
Cash at banks	520,298,084.33
Receivable on sales of securities	16,292,252.34
Receivable on treasury transactions	174,161.34
Receivable on issues of shares	10,675,291.67
Income receivable on portfolio	118,059,096.96
Interest receivable on swap contracts	1,177,354.13
Other receivables	148,210.56
Prepaid expenses	33,277.91
Total assets	12,043,695,430.01

Liabilities

Bank overdrafts	96,707,951.59
Payable on purchases of securities	25,285,064.75
Payable on redemptions of shares	26,887,536.15
Interest payable on swap contracts	8,230,341.94
Interest payable on bank overdrafts	897.66
Unrealised loss on swap contracts	81,215,961.93
Unrealised loss on forward foreign exchange contracts	115,977,388.49
Expenses payable	11,793,121.23
Total liabilities	366,098,263.74
Net assets at the end of the period	11,677,597,166.27

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 2016 to 30th June 2016

Income

Dividends, net	15,950,880.75
Interest on bonds and other debt securities, net	246,571,974.92
Interest on bank accounts	9,078.88
Interest on swaps contracts	12,094,949.30
Other income	387,375.19
Total income	275,014,259.04

Expenses

Management fees	54,173,423.65
Banking charges and other fees	288.92
Transaction fees	279,293.05
Central administration costs	6,160,884.69
Professional fees	149,313.14
Other administration costs	409,468.90
Subscription duty ("taxe d'abonnement")	2,929,286.52
Interest paid on bank overdrafts	27,491.99
Interest paid on swaps contracts	17,051,925.50
Other expenses	201,631.93
Total expenses	81,383,008.29

Net investment income	193,631,250.75
-----------------------	----------------

Net realised gain/(loss)

- on securities portfolio	-102,171,468.33
- on forward foreign exchange contracts	16,929,328.34
- on foreign exchange	14,917,742.76
Realised result	123,306,853.52

Net variation of the unrealised gain/(loss)

- on securities portfolio	158,311,038.64
- on swaps contracts	-34,184,396.20
- on forward foreign exchange contracts	-203,338,339.61
Result of operations	44,095,156.35

Dividends paid	-18,839,412.73
----------------	----------------

Subscriptions	3,408,596,028.31
---------------	------------------

Redemptions	-4,604,139,818.97
-------------	-------------------

Total changes in net assets	-1,170,288,047.04
-----------------------------	-------------------

Total net assets at the beginning of the period	12,847,885,213.31
---	-------------------

Total net assets at the end of the period	11,677,597,166.27
---	-------------------

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 2016

Assets

Securities portfolio at market value	768,042,222.15
Cash at banks	23,564,506.16
Receivable on issues of shares	238,078.60
Income receivable on portfolio	3,253,726.59
Other receivables	148,210.56
Prepaid expenses	2,170.25
Total assets	795,248,914.31

Liabilities

Payable on purchases of securities	7,322,399.00
Payable on redemptions of shares	143,641.02
Interest payable on bank overdrafts	897.66
Unrealised loss on forward foreign exchange contracts	5,588,411.86
Expenses payable	1,009,288.83
Total liabilities	14,064,638.37
Net assets at the end of the period	781,184,275.94

Number of Class A (SEK) Shares outstanding	183,453.1841
Net asset value per Class A (SEK) Share	4,258.2214

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

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund

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

from 1st January 2016 to 30th June 2016

Income

Dividends, net	15,950,880.75
Interest on bonds and other debt securities, net	8,637,199.88
Interest on bank accounts	352.42
Other income	387,270.24
Total income	24,975,703.29

Expenses

Management fees	4,298,982.88
Banking charges and other fees	288.92
Transaction fees	202,905.63
Central administration costs	764,263.61
Professional fees	74,656.57
Other administration costs	92,890.71
Subscription duty ("taxe d'abonnement")	196,496.67
Interest paid on bank overdrafts	24,811.03
Other expenses	82,519.32
Total expenses	5,737,815.34

Net investment income	19,237,887.95
-----------------------	---------------

Net realised gain/(loss)

- on securities portfolio	5,001,938.85
- on forward foreign exchange contracts	1,258,901.18
- on foreign exchange	315,772.73
Realised result	25,814,500.71

Net variation of the unrealised gain/(loss)

- on securities portfolio	-11,893,567.45
- on forward foreign exchange contracts	-8,806,964.88
Result of operations	5,113,968.38

Dividends paid	-
----------------	---

Subscriptions	35,563,128.27
---------------	---------------

Redemptions	-41,255,040.27
-------------	----------------

Total changes in net assets	-577,943.62
-----------------------------	-------------

Total net assets at the beginning of the period	781,762,219.56
---	----------------

Total net assets at the end of the period	781,184,275.94
---	----------------

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 2016

Total net assets

- as at 30.06.2016	781,184,275.94
- as at 31.12.2015	781,762,219.56
- as at 31.12.2014	797,189,778.64

Number of Class A (SEK) Shares

- outstanding at the beginning of the period	184,905.0917
- issued	8,448.6711
- redeemed	-9,900.5787
- outstanding at the end of the period	183,453.1841

Net asset value per Class A (SEK) Share

- as at 30.06.2016	4,258.2214
- as at 31.12.2015	4,227.9107
- as at 31.12.2014	4,013.2927

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

- as at 30.06.2016	1.42
--------------------	------

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

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund

Statement of investments and other net assets (in SEK)

as at 30th June 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
EUR	90,000	Kemira Oyj	9,088,910.70	9,008,386.94	1.15
SEK	100,000	Atrium Ljungberg AB B	12,391,575.00	13,660,000.00	1.75
SEK	20,000	Autoliv Inc SDR	17,520,304.40	18,110,000.00	2.32
SEK	50,000	Bonava AB B	5,031,083.00	5,100,000.00	0.65
SEK	100,000	Castellum AB	10,641,232.00	12,080,000.00	1.55
SEK	270,000	Dometic Group AB	13,209,754.90	14,877,000.00	1.90
SEK	89,833	Elanders AB B	8,554,232.83	7,366,306.00	0.94
SEK	100,000	Fabege AB	12,772,280.00	14,310,000.00	1.83
SEK	100,000	Granges AB Reg	6,350,355.00	7,300,000.00	0.93
SEK	100,000	Hennes & Mauritz AB B	28,922,924.63	24,490,000.00	3.13
SEK	150,000	Holmen AB B	31,230,320.62	40,140,000.00	5.14
SEK	100,000	Hufvudstaden AB A	11,356,356.00	13,190,000.00	1.69
SEK	250,000	Industrivaerden ABC	33,443,929.45	33,875,000.00	4.34
SEK	225,000	Investor AB B	56,503,125.36	62,595,000.00	8.01
SEK	142,830	Lifco AB B	13,416,022.00	34,664,841.00	4.44
SEK	100,000	NCC AB B	19,567,227.50	19,360,000.00	2.48
SEK	150,000	Nordax Group AB	6,229,766.00	5,445,000.00	0.70
SEK	350,000	Nordea Bank AB	33,258,341.17	24,622,500.00	3.15
SEK	250,000	Platzer Fastigheter Hg AB B	10,064,140.00	11,225,000.00	1.44
SEK	200	Ratos ABC Pref	369,000.00	376,400.00	0.05
SEK	400,000	Sandvik AB	35,426,620.47	33,320,000.00	4.26
SEK	150,000	Scandi Standard AB	7,786,395.66	8,887,500.00	1.14
SEK	250,000	Skandinaviska Enskilda Banken A	21,352,030.00	18,062,500.00	2.31
SEK	200,000	Skanska AB B	26,931,084.33	34,980,000.00	4.48
SEK	750,000	Telia Co AB	32,699,044.66	29,460,000.00	3.77
			455,027,144.98	487,497,047.00	62.40
Total shares			464,116,055.68	496,505,433.94	63.55
Bonds					
DKK	5,250,000	AX IV EG Holding III ApS FRN Sen 13/ 02.12.20	6,703,326.49	6,939,714.69	0.89
DKK	3,000,000	Global Connect AS 5.7% 13/ 15.05.20	3,561,505.48	3,968,023.78	0.51
			10,264,831.97	10,907,738.47	1.40
EUR	800,000	B2 Holding ASA FRN 15/ 08.12.20	7,523,592.38	7,622,553.82	0.98
EUR	1,500,000	Danske Bank A/ S VAR Sub 06.10/ Perpetual	14,414,882.10	13,943,542.43	1.78
EUR	1,294,800	Eur Directories Bondco SCA FRN 13/ 09.12.18	11,494,047.17	6,412,850.76	0.82
EUR	300,000	Forchem Oy 4.9% Sk Sen 15/ 02.07.20	2,787,230.26	2,879,683.86	0.37
EUR	500,000	Lock Lower Holding AS 7% Reg S 14/ 15.08.21	4,840,728.78	4,811,430.50	0.62
EUR	300,000	Sato Oyj 2.375% Reg S 16/ 24.03.21	2,774,883.13	2,918,428.69	0.37
EUR	400,000	TDC A/ S VAR MTN Sub 15/ Perpetual	3,777,948.00	3,551,770.46	0.45
EUR	600,000	Volvo Treasury AB VAR Reg S Sub 14/ 10.03.78	5,776,774.49	5,693,934.50	0.73
EUR	1,000,000	Volvo Treasury AB VAR Sub 14/ 10.06.75	9,370,474.07	9,492,013.45	1.21
			62,760,560.38	57,326,208.47	7.33
NOK	10,000,000	Aker ASA FRN 12/ 07.09.22	11,254,399.09	10,076,748.19	1.29
NOK	1,000,000	Aker Solutions ASA FRN Sen 12/ 09.10.19	1,153,779.35	997,471.12	0.13
NOK	5,000,000	Beerenberg Holdco II AS FRN 14/ 27.06.18	5,538,932.41	4,431,064.08	0.57
NOK	2,000,000	Color Group ASA FRN Reg S 15/ 02.06.20	2,198,540.30	2,025,710.32	0.26
NOK	3,000,000	Crayon Group AS FRN 14/ 10.07.17	3,294,325.79	2,856,007.88	0.37
NOK	4,000,000	Hospitality Invest AS FRN 14/ 12.02.19	4,319,194.18	4,051,096.55	0.52
NOK	13,500,000	Lock AS FRN 14/ 15.08.20	14,812,392.31	13,878,221.23	1.78
NOK	2,000,000	Norlandia Care Group AS FRN 13/ 10.04.18	2,264,982.61	2,024,413.96	0.26
NOK	3,000,000	Stolt-Nielsen SA FRN Sen 12/ 04.09.19	3,385,933.07	3,121,678.78	0.40

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
NOK	1,000,000	Storebrand Livsforsikring AS FRN Sub 08/ 29.05.Perpetual	1,000,572.62	1,008,211.59	0.13
NOK	4,000,000	Teekay LNG Partners LP FRN Reg S Sen 15/ 19.05.20	4,128,124.29	3,597,373.73	0.46
NOK	6,000,000	Teekay LNG Partners LP FRN Sen 13/ 03.09.18	6,464,169.92	5,879,214.63	0.75
NOK	1,000,000	Teekay Offshore Partners LP FRN Sen 13/ 25.01.18	1,047,385.59	896,305.11	0.11
			60,862,731.53	54,843,517.17	7.03
SEK	2,000,000	Diamorph AB 7% 14/ 05.09.19	2,000,000.00	2,125,000.00	0.27
SEK	3,000,000	Lavare Holding AB FRN 14/ 04.04.19	3,000,000.00	3,063,750.00	0.39
SEK	10,000,000	NorCell Sweden Holding 3 AB 3.625% Sen 16/ 23.06.21	10,000,000.00	9,962,500.00	1.27
SEK	3,000,000	NorCell Sweden Holding 3 AB 5.25% Sen 14/ 04.11.19	2,991,245.63	3,110,955.00	0.40
SEK	1,000,000	Sagax AB FRN Sen 16/ 27.04.21	1,000,000.00	1,007,300.00	0.13
SEK	3,000,000	SBAB Bank AB FRN MTN Sub Ser B 16/ 17.06.Perpetual	3,000,000.00	2,949,825.00	0.38
SEK	4,000,000	SBAB Bank AB VAR Sub 15/ 16.03.Perpetual	4,000,000.00	3,870,000.00	0.50
SEK	3,000,000	Solor Bioenergi Hg AB FRN 14/ 10.06.19	3,000,000.00	2,460,000.00	0.31
SEK	6,000,000	Vattenfall AB VAR Reg S Sub 15/ 19.03.77	6,000,000.00	5,637,660.00	0.72
SEK	5,000,000	Velcora Holding AB FRN 15/ 15.07.21	4,949,500.00	5,062,500.00	0.65
SEK	4,000,000	West Atlantic AB 6.5% EMTN Sen 15/ 21.12.19	4,000,000.00	3,970,000.00	0.51
			43,940,745.63	43,219,490.00	5.53
USD	200,000	Det Norske Oljeselskap ASA VAR TOG PIK Sub 15/ 27.05.22	1,645,710.00	1,853,609.53	0.24
USD	1,400,000	DNB Bank ASA VAR Sub 15/ 26.03.Perpetual	11,959,639.97	11,285,045.54	1.44
USD	600,000	Golar LNG Partners LP FRN 15/ 22.05.20	4,965,600.02	4,361,807.45	0.56
USD	600,000	Hoegh LNG Holding Ltd FRN 15/ 05.06.20	5,093,275.02	4,835,455.54	0.62
USD	400,000	Scan Bidco AS 7.7% EMTN Sen 16/ 27.06.22	3,331,600.01	3,410,286.59	0.44
USD	1,200,000	Skandinaviska Enskilda Banken VAR MTN Sub 14/ 13.05.Perpetual	10,395,802.03	9,702,367.15	1.24
USD	1,400,000	Svenska Handelsbanken AB VAR Sub 15/ 01.03.Perpetual	11,763,519.46	11,295,793.88	1.45
USD	200,000	Swedbank AB VAR Conv Reg S Sub 15/ 17.09.Perpetual	1,596,611.51	1,667,621.66	0.21
USD	400,000	Veritas Petroleum Services BV 7% Sen 14/ 01.04.19	2,572,540.00	3,308,486.99	0.42
			53,324,298.02	51,720,474.33	6.62
Total bonds			231,153,167.53	218,017,428.44	27.91
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	950,000	Storebrand Livsforsikring AS FRN Sub 13/ 04.04.43	9,495,666.20	10,025,207.79	1.28
EUR	1,400,000	Verisure Holding AB 6% Reg S Sen 15/ 01.11.22	13,281,075.77	14,103,318.90	1.81
Total bonds			22,776,741.97	24,128,526.69	3.09
<u>Other transferable securities</u>					
Bonds					
NOK	4,500,000	Solor Bioenergi Hg AB FRN 12/ 02.11.17	5,197,502.68	2,620,553.08	0.34
SEK	20,000,000	Bergvik Skog AB 8.5% MTN Sub 04/ 24.03.34	24,341,700.00	23,744,000.00	3.04
SEK	3,000,000	Klarna AB FRN Sub Sen 16/ 20.06.26	3,000,000.00	3,026,280.00	0.39
			27,341,700.00	26,770,280.00	3.43
Total bonds			32,539,202.68	29,390,833.08	3.77
Total investments in securities			750,585,167.86	768,042,222.15	98.32
Cash at banks				23,564,506.16	3.02
Other net assets/ (liabilities)				-10,422,452.37	-1.34
Total				781,184,275.94	100.00

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

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund

Industrial and geographical classification of investments

as at 30th June 2016

Industrial classification

(in percentage of net assets)

Diversified financial services	20.85 %
Banks	13.16 %
Capital goods	11.62 %
Raw materials	10.90 %
Real estate	9.41 %
Investment companies	8.62 %
Consumer durables and apparel	5.03 %
Telecommunication services	4.22 %
Energy	3.33 %
Transportation	3.12 %
Automobiles and components	2.32 %
Insurance	1.41 %
Software and services	1.27 %
Food, beverage and tobacco	1.14 %
Media	0.94 %
Utilities	0.72 %
Health care equipment and services	0.26 %
Total	<u>98.32 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	76.03 %
Norway	9.87 %
Denmark	4.07 %
United States of America	2.32 %
Finland	1.89 %
Marshall Islands	1.88 %
Luxembourg	1.22 %
Bermuda	0.62 %
The Netherlands	0.42 %
Total	<u>98.32 %</u>

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Statement of net assets (in SEK)

as at 30th June 2016

Assets

Securities portfolio at market value	10,608,795,478.62
Cash at banks	496,733,578.17
Receivable on sales of securities	16,292,252.34
Receivable on treasury transactions	174,161.34
Receivable on issues of shares	10,437,213.07
Income receivable on portfolio	114,805,370.37
Interest receivable on swap contracts	1,177,354.13
Prepaid expenses	31,107.66
Total assets	11,248,446,515.70

Liabilities

Bank overdrafts	96,707,951.59
Payable on purchases of securities	17,962,665.75
Payable on redemptions of shares	26,743,895.13
Interest payable on swap contracts	8,230,341.94
Unrealised loss on swap contracts	81,215,961.93
Unrealised loss on forward foreign exchange contracts	110,388,976.63
Expenses payable	10,783,832.40
Total liabilities	352,033,625.37

Net assets at the end of the period 10,896,412,890.33

Number of Class A (SEK) Shares outstanding	22,252,158.5617
Net asset value per Class A (SEK) Share	389.5832
Number of Class B (NOK) Shares outstanding	2,715,529.9704
Net asset value per Class B (NOK) Share	NOK 115.4213
Number of Class C (EUR) Shares outstanding	36,261.0486
Net asset value per Class C (EUR) Share	EUR 105.6804
Number of Class D (SEK) Shares outstanding	8,882,568.1085
Net asset value per Class D (SEK) Share	106.5932
Number of Class E (DKK) Shares outstanding	5,635,108.6165
Net asset value per Class E (DKK) Share	DKK 99.9860
Number of Class H (EUR) Shares outstanding	220,895.2198
Net asset value per Class H (EUR) Share	EUR 100.5332
Number of Class I (NOK) Shares outstanding	29,703.4114
Net asset value per Class I (NOK) Share	NOK 100.6285

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 2016 to 30th June 2016

Income

Interest on bonds and other debt securities, net	237,934,775.04
Interest on bank accounts	8,726.46
Interest on swaps contracts	12,094,949.30
Other income	104.95
Total income	250,038,555.75

Expenses

Management fees	49,874,440.77
Transaction fees	76,387.42
Central administration costs	5,396,621.08
Professional fees	74,656.57
Other administration costs	316,578.19
Subscription duty ("taxe d'abonnement")	2,732,789.85
Interest paid on bank overdrafts	2,680.96
Interest paid on swaps contracts	17,051,925.50
Other expenses	119,112.61
Total expenses	75,645,192.95

Net investment income	174,393,362.80
-----------------------	----------------

Net realised gain/(loss)

- on securities portfolio	-107,173,407.18
- on forward foreign exchange contracts	15,670,427.16
- on foreign exchange	14,601,970.03
Realised result	97,492,352.81

Net variation of the unrealised gain/(loss)

- on securities portfolio	170,204,606.09
- on swaps contracts	-34,184,396.20
- on forward foreign exchange contracts	-194,531,374.73

Result of operations	38,981,187.97
----------------------	---------------

Dividends paid	-18,839,412.73
----------------	----------------

Subscriptions	3,373,032,900.04
---------------	------------------

Redemptions	-4,562,884,778.70
-------------	-------------------

Total changes in net assets	-1,169,710,103.42
-----------------------------	-------------------

Total net assets at the beginning of the period	12,066,122,993.75
---	-------------------

Total net assets at the end of the period	10,896,412,890.33
---	-------------------

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 2016

Total net assets	
- as at 30.06.2016	10,896,412,890.33
- as at 31.12.2015	12,066,122,993.75
- as at 31.12.2014	12,629,507,144.03
Number of Class A (SEK) Shares	
- outstanding at the beginning of the period	25,882,235.1130
- issued	5,286,413.6620
- redeemed	-8,916,490.2133
- outstanding at the end of the period	22,252,158.5617
Net asset value per Class A (SEK) Share	
- as at 30.06.2016	389.5832
- as at 31.12.2015	389.5204
- as at 31.12.2014	385.7553
TER per Class A (SEK) Share (in %)	
- as at 30.06.2016	1.13
Number of Class B (NOK) Shares	
- outstanding at the beginning of the period	3,483,125.9475
- issued	2,761,944.0630
- redeemed	-3,529,540.0401
- outstanding at the end of the period	2,715,529.9704
Net asset value per Class B (NOK) Share	
- as at 30.06.2016	NOK 115.4213
- as at 31.12.2015	NOK 114.8456
- as at 31.12.2014	NOK 112.2958
TER per Class B (NOK) Share (in %)	
- as at 30.06.2016	1.13
Number of Class C (EUR) Shares	
- outstanding at the beginning of the period	36,606.5082
- issued	1,177.4970
- redeemed	-1,522.9566
- outstanding at the end of the period	36,261.0486
Net asset value per Class C (EUR) Share	
- as at 30.06.2016	EUR 105.6804
- as at 31.12.2015	EUR 105.5918
- as at 31.12.2014	EUR 104.5869
TER per Class C (EUR) Share (in %)	
- as at 30.06.2016	1.13
Number of Class D (SEK) Shares	
- outstanding at the beginning of the period	8,870,795.6045
- issued	1,885,212.5158
- redeemed	-1,873,440.0118
- outstanding at the end of the period	8,882,568.1085
Net asset value per Class D (SEK) Share	
- as at 30.06.2016	106.5932
- as at 31.12.2015	108.6392
- as at 31.12.2014	111.6229
TER per Class D (SEK) Share (in %)	
- as at 30.06.2016	0.78

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

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Statistical information (in SEK) (continued)

as at 30th June 2016

Dividend paid	
Ex-dividend date	27.01.2016
Dividend per share	1.12
Shares outstanding at dividend date	8,743,819.5656
Ex-dividend date	27.04.2016
Dividend per share	1.12
Shares outstanding at dividend date	8,077,084.6455
Number of Class E (DKK) Shares	
- outstanding at the beginning of the period	3,069,865.4534
- issued	6,585,340.6343
- redeemed	-4,020,097.4712
- outstanding at the end of the period	5,635,108.6165
Net asset value per Class E (DKK) Share	
- as at 30.06.2016	DKK 99.9860
- as at 31.12.2015	DKK 99.9253
- as at 31.12.2014	DKK 99.3413
TER per Class E (DKK) Share (in %)	
- as at 30.06.2016	*0.78
* annualised	
Number of Class H (EUR) Shares	
- outstanding at the beginning of the period	240,107.9617
- issued	91.0046
- redeemed	-19,303.7465
- outstanding at the end of the period	220,895.2198
Net asset value per Class H (EUR) Share	
- as at 30.06.2016	EUR 100.5332
- as at 31.12.2015	EUR 100.2742
- as at 31.12.2014	EUR 98.9729
TER per Class H (EUR) Share (in %)	
- as at 30.06.2016	0.78
Number of Class I (NOK) Shares	
- outstanding at the beginning of the period	79,974.7613
- issued	59,881.1830
- redeemed	-110,152.5329
- outstanding at the end of the period	29,703.4114
Net asset value per Class I (NOK) Share	
- as at 30.06.2016	NOK 100.6285
- as at 31.12.2015	NOK 100.0768
- as at 31.12.2014	-
TER per Class I (NOK) Share (in %)	
- as at 30.06.2016	*
* not representative	

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 2016

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>					
Bonds					
DKK	11,250,000	AX IV EG Holding III ApS FRN Sen 13/ 02.12.20	14,313,133.99	14,870,817.19	0.14
DKK	120,000,000	De Sammenslut Vognmaend AS 3.5% Reg S Sen 13/ 24.06.20	151,796,270.22	164,008,352.76	1.51
DKK	65,000,000	DFDS A/ S FRN Sen 14/ 13.06.19	79,848,299.87	82,829,619.66	0.76
DKK	66,000,000	Global Connect AS 5.7% 13/ 15.05.20	77,757,028.56	87,296,523.11	0.80
			<u>323,714,732.64</u>	<u>349,005,312.72</u>	<u>3.21</u>
EUR	20,000,000	Akelius Residential Prop AB 3.375% Reg S Sen 15/ 23.09.20	186,205,319.80	197,730,744.28	1.81
EUR	4,000,000	Arion Bank 2.5% EMTN Reg S Sen 16/ 26.04.19	36,663,887.06	38,008,996.73	0.35
EUR	2,000,000	Arion Bank 3.125% EMTN Reg S Sen 15/ 12.03.18	18,449,361.25	19,231,665.57	0.18
EUR	14,000,000	B2 Holding ASA FRN 15/ 08.12.20	131,196,996.45	133,394,691.92	1.22
EUR	3,000,000	Corral Petroleum Hgs AB VAR TOG PIK Reg S Sen 16/ 15.05.21	27,175,760.56	26,827,474.41	0.25
EUR	16,300,000	Danske Bank A/ S VAR Sub 06.10/ Perpetual	154,605,167.55	151,519,827.76	1.39
EUR	6,900,000	DBB Jack-Up Serv A/ S FRN Sk 15/ 26.11.19	63,294,762.63	63,628,985.03	0.58
EUR	2,000,000	Dong Energy A/ S VAR EMTN Sub 13/ 08.07.Perpetual	20,261,973.65	19,880,148.67	0.18
EUR	8,000,000	Dong Energy A/ S VAR Reg S Sub 15/ 06.11.15	73,733,015.76	74,240,655.42	0.68
EUR	12,848,400	Eur Directories Bondco SCA FRN 13/ 09.12.18	114,101,332.60	63,635,211.37	0.58
EUR	13,000,000	Garfunkelux Holdco 3 SA 7.5% Reg S Sen 15/ 01.08.22	122,298,794.21	120,580,358.20	1.11
EUR	4,000,000	Hoist Kredit AB 3.125% EMTN Sen 16/ 09.12.19	36,983,657.98	37,934,469.29	0.35
EUR	4,000,000	Islandsbanki HF 2.875% EMTN 15/ 27.07.18	37,118,181.30	38,254,276.93	0.35
EUR	2,000,000	Islandsbanki HF 2.875% EMTN Reg S Ser MAY 16/ 27.07.18	18,911,865.76	19,127,138.46	0.18
EUR	9,000,000	Kesko Oyj 2.75% Sen 12/ 11.09.18	81,227,963.73	88,547,943.66	0.81
EUR	8,000,000	Landsbankinn hf 3% EMTN Reg S Sen 15/ 19.10.18	73,856,497.10	76,991,189.81	0.71
EUR	9,900,000	LM Group Holding A/ S 8% Sen 14/ 26.03.19	90,404,191.60	96,780,726.32	0.89
EUR	7,000,000	Lock AS FRN Reg S Sen 14/ 15.08.20	65,026,977.60	65,182,127.54	0.60
EUR	8,000,000	Lock Lower Holding AS 7% Reg S 14/ 15.08.21	75,889,380.67	76,982,888.02	0.71
EUR	2,000,000	Nasdaq Inc 3.875% Sen 13/ 07.06.21	19,606,592.96	21,428,055.39	0.20
EUR	10,000,000	Neste Corporation 4% Sen 12/ 18.09.19	91,988,841.65	102,913,910.48	0.94
EUR	3,500,000	Sagax AB FRN Reg S Sen 15/ 09.09.20	31,195,689.18	32,281,515.45	0.30
EUR	2,500,000	Sagax AB FRN Reg S Sen 16/ 15.06.21	23,095,665.94	23,533,219.85	0.22
EUR	500,000	Sagax AB FRN Sen 14/ 11.03.19	4,523,244.16	4,679,875.41	0.04
EUR	4,000,000	Sato Oyj 2.25% Reg S Sen 15/ 10.09.20	37,393,793.22	38,940,306.77	0.36
EUR	7,700,000	Sato Oyj 2.375% Reg S 16/ 24.03.21	71,222,000.34	74,906,336.44	0.69
EUR	9,950,000	Silk Bidco AS 7.5% Reg S Sen 15/ 01.02.22	96,918,567.52	95,667,210.82	0.88
EUR	2,000,000	Skandinaviska Enskilda Banken Reg S Sub 07/ 21.06.Perpetual	19,931,881.93	20,348,445.17	0.19
EUR	9,000,000	TDC A/ S VAR MTN Sub 15/ Perpetual	84,518,711.79	79,914,835.42	0.73
EUR	19,000,000	Volvo Treasury AB VAR Sub 14/ 10.06.75	175,177,188.84	180,348,255.56	1.65
			<u>2,082,977,264.79</u>	<u>2,083,441,486.15</u>	<u>19.13</u>
GBP	5,791,000	Danske Bank A/ S VAR EMTN Ser 73 Sub 03/ 29.09.21	62,071,860.53	68,135,230.47	0.63
GBP	17,350,000	Danske Bank A/ S VAR EMTN Sub Ser 217 06/ 15.02.Perpetual	163,836,037.70	198,964,475.30	1.83
GBP	14,000,000	DnB Bank ASA FRN Reg S Sub 07/ 29.12.Perpetual	157,684,164.45	161,145,220.08	1.48
GBP	8,900,000	Siemens Financieringsmaatsc NV VAR Reg S Sub 06/ 14.09.66	105,780,952.26	102,018,854.32	0.94
			<u>489,373,014.94</u>	<u>530,263,780.17</u>	<u>4.88</u>
NOK	85,000,000	Aker ASA FRN 12/ 07.09.22	99,756,914.74	85,652,359.60	0.79
NOK	100,000,000	Aker ASA FRN Sen 12/ 30.01.19	114,214,147.14	103,539,444.70	0.95
NOK	15,000,000	Aker ASA FRN Sen 15/ 29.05.20	14,196,608.63	14,698,188.49	0.13
NOK	25,000,000	Aker Solutions ASA FRN Sen 12/ 06.06.17	24,732,212.59	25,445,443.79	0.23
NOK	92,000,000	Aker Solutions ASA FRN Sen 12/ 09.10.19	96,244,869.05	91,767,342.99	0.84
NOK	40,000,000	Arion Bank FRN EMTN Reg S Sen 15/ 07.07.20	40,600,849.69	40,814,797.70	0.37
NOK	85,000,000	Beerenberg Holdco II AS FRN 14/ 27.06.18	94,300,571.13	75,328,089.41	0.69
NOK	16,000,000	BW Offshore Ltd FRN 13/ 21.03.18	17,328,301.54	12,100,301.30	0.11

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
NOK	31,000,000	Citycon Treasury BV FRN Reg S 15/ 01.03.21	30,653,507.47	31,036,357.07	0.28
NOK	35,000,000	Color Group ASA FRN Reg S 15/ 02.06.20	38,474,455.24	35,449,930.55	0.33
NOK	30,000,000	Color Group ASA FRN Reg S Sen 16/ 17.12.20	30,172,706.68	30,232,979.05	0.28
NOK	25,000,000	Color Group ASA FRN Sen 12/ 18.09.19	28,670,720.71	25,761,049.54	0.24
NOK	65,000,000	Crayon Group AS FRN 14/ 10.07.17	71,377,058.86	61,880,170.59	0.57
NOK	70,000,000	Danske Bank AS Stockholm FRN 16/ 26.05.20	69,746,465.03	71,052,283.61	0.65
NOK	133,500,000	Det Norske Oljeselskap ASA FRN Sen 13/ 02.07.20	144,010,657.29	146,021,775.01	1.34
NOK	100,000,000	DNB Boligkreditt AS FRN 14/ 02.11.20	95,775,728.51	99,736,984.19	0.92
NOK	44,500,000	DOF ASA FRN 14/ 07.02.18	46,350,486.73	19,136,739.51	0.18
NOK	83,000,000	DOF ASA FRN Sen 12/ 07.02.17	92,601,799.74	35,648,272.23	0.33
NOK	82,000,000	Exmar NL BV FRN Sen 14/ 07.07.17	90,518,903.76	82,009,385.71	0.75
NOK	13,000,000	Golar LNG Partners LP FRN Sen 12/ 12.10.17	12,611,967.25	12,853,369.77	0.12
NOK	69,000,000	Hospitality Invest AS FRN 14/ 12.02.19	72,035,298.06	69,881,415.43	0.64
NOK	55,000,000	Infratek AS FRN Sen 14/ 20.05.19	59,344,067.15	55,853,531.50	0.51
NOK	90,600,000	Lock AS FRN 14/ 15.08.20	99,640,083.83	93,138,284.70	0.85
NOK	33,000,000	Norlandia Care Group AS FRN 13/ 10.04.18	37,372,213.13	33,402,830.44	0.31
NOK	75,000,000	Stolt-Nielsen Ltd FRN Sen 14/ 18.03.21	80,757,189.26	72,350,432.17	0.66
NOK	249,500,000	Storebrand Livsforsikring AS FRN Sub 08/ 29.05.Perpetual	275,056,937.47	251,548,791.49	2.31
NOK	30,000,000	Stormgeo Hg AS FRN Sen 14/ 31.01.17	32,448,884.34	30,806,614.33	0.28
NOK	21,000,000	Teekay LNG Partners LP FRN Reg S Sen 12/ 03.05.17	20,944,863.45	21,377,363.02	0.20
NOK	101,000,000	Teekay LNG Partners LP FRN Reg S Sen 15/ 19.05.20	111,360,138.65	90,833,686.77	0.83
NOK	92,000,000	Teekay LNG Partners LP FRN Sen 13/ 03.09.18	99,711,708.16	90,147,957.66	0.83
NOK	58,000,000	Teekay Offshore Partners LP FRN 12/ 27.01.17	63,091,295.82	55,042,866.57	0.51
NOK	84,000,000	Teekay Offshore Partners LP FRN Sen 13/ 25.01.18	96,846,136.45	75,289,629.31	0.69
NOK	115,000,000	Teekay Offshore Partners LP FRN Sen 14/ 30.01.19	122,160,772.97	93,757,565.70	0.86
			<u>2,423,108,520.52</u>	<u>2,133,596,233.90</u>	<u>19.58</u>
SEK	55,000,000	Akelius Residential Prop AB FRN Sen 15/ 27.03.19	55,037,108.44	56,537,525.00	0.52
SEK	43,000,000	Aker ASA FRN Sen 14/ 24.07.19	42,751,250.00	42,481,635.00	0.39
SEK	48,000,000	Arion Bank FRN EMTN Reg S Sen 16/ 29.03.19	48,000,000.00	48,240,000.00	0.44
SEK	99,090,810	Arise AB FRN Ser 102 14/ 25.04.19	94,586,637.24	91,638,190.17	0.84
SEK	70,000,000	Bank of Aland Plc FRN EMTN Reg S Ser 11 14/ 25.03.19	70,319,900.00	69,906,900.00	0.64
SEK	44,000,000	Consilium AB FRN Sen 15/ 25.03.20	45,485,000.00	46,310,000.00	0.42
SEK	80,000,000	D Carnegie & Co AB FRN Reg S Sen 16/ 20.04.19	80,079,911.12	80,866,800.00	0.74
SEK	40,000,000	Danske Bank A/ S FRN EMTN Sub 13/ 05.06.24	40,000,000.00	40,778,000.00	0.37
SEK	100,000,000	Heimstaden AB FRN 14/ 16.09.19	99,850,000.00	97,958,500.00	0.90
SEK	40,000,000	Husqvarna AB FRN MTN Sen 16/ 03.05.21	40,000,000.00	40,514,600.00	0.37
SEK	106,000,000	ICA Gruppen AB FRN Ser 106 14/ 17.06.19	106,722,736.06	107,709,780.00	0.99
SEK	30,000,000	Islandsbanki HF FRN EMTN 13/ 16.12.17	30,705,572.45	31,115,100.00	0.29
SEK	57,000,000	Islandsbanki HF FRN EMTN Sen 15/ 13.02.19	57,120,000.00	58,276,800.00	0.53
SEK	45,000,000	Klovern AB FRN MTN Sen 16/ 01.06.20	45,000,000.00	45,002,925.00	0.41
SEK	20,000,000	Klovern AB FRN Sen 15/ 02.03.19	20,005,000.00	20,249,300.00	0.19
SEK	53,000,000	Landsbankinn hf FRN EMTN Reg S Sen 15/ 10.06.19	53,077,500.00	53,463,750.00	0.49
SEK	70,000,000	Lansforsakringar Bank FRN MTN Ser 1 Tr 2 Sub 16/ 26.04.26	70,000,000.00	70,499,450.00	0.65
SEK	67,000,000	Lansforsakringar Bank FRN Reg S Sen 15/ 09.09.Perpetual	66,269,908.83	62,980,000.00	0.58
SEK	150,000,000	NorCell Sweden Holding 3 AB 3.625% Sen 16/ 23.06.21	150,000,000.00	149,437,500.00	1.37
SEK	60,000,000	NorCell Sweden Holding 3 AB 5.25% Sen 14/ 04.11.19	59,663,531.13	62,219,100.00	0.57
SEK	50,000,000	Nordea Hypotek AB 2% Ser 5529 12/ 20.06.18	50,059,000.00	52,221,250.00	0.48
SEK	200,000,000	Nordea Hypotek AB 2.25% Ser 5530 13/ 19.06.19	204,123,000.00	213,458,000.00	1.96
SEK	55,000,000	Nykredit Realkredit AS FRN Sen 15/ 01.07.19	55,349,250.00	55,337,975.00	0.51
SEK	49,000,000	Orexo AB FRN Sen 14/ 09.05.18	49,000,000.00	44,835,000.00	0.41
SEK	195,000,000	Realkredit Danmark A/ S FRN Ser 15G 14/ 01.10.19	191,931,900.00	193,920,675.00	1.78
SEK	24,000,000	Sagax AB FRN Sen 16/ 27.04.21	24,000,000.00	24,175,200.00	0.22
SEK	100,000,000	SBAB Bank AB FRN EMTN Sub 15/ 10.11.25	100,000,000.00	97,999,000.00	0.90
SEK	65,000,000	SBAB Bank AB FRN MTN Sub Ser B 16/ 17.06.Perpetual	65,000,000.00	63,912,875.00	0.59
SEK	250,000,000	Skandinaviska Enskilda Banken 3% Ser SEBB571 12/ 20.06.18	260,858,214.31	266,028,750.00	2.44
SEK	70,000,000	Sodra Skogsagarna Ekono Fore FRN DMTN Ser 101 16/ 07.06.21	70,000,000.00	70,014,000.00	0.64
SEK	53,000,000	Solor Bioenergi Hg AB FRN 14/ 10.06.19	53,000,000.00	43,460,000.00	0.40
SEK	70,000,000	Sparebank 1 Naeringskreditt AS FRN 13/ 10.10.18	70,822,500.00	70,143,500.00	0.64
SEK	100,000,000	Stadshypotek AB 3% Ser SH1581 12/ 19.12.18	110,197,000.00	107,715,000.00	0.99

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	230,000,000	Swedbank Mortgage AB 3.75% Ser 187 11/ 19.09.18	249,339,284.62	250,077,850.00	2.29
SEK	200,000,000	Swedbank Mortgage AB FRN Reg S Ser 180FR 16/ 12.05.20	206,552,000.00	206,834,000.00	1.90
SEK	125,000,000	Swedish Covered Bond Corp 4% Ser 140 13/ 18.09.19	140,760,500.00	140,817,500.00	1.29
SEK	50,000,000	Tele2 AB FRN EMTN Sen 16/ 11.05.21	50,000,000.00	50,272,750.00	0.46
SEK	100,000,000	Tryg Forsikring AS FRN Sub 16/ 26.05.46	100,000,000.00	100,384,000.00	0.92
SEK	169,000,000	Vattenfall AB FRN Reg S Sub 15/ 19.03.77	169,000,000.00	151,776,365.00	1.39
SEK	76,000,000	West Atlantic AB 6.5% EMTN Sen 15/ 21.12.19	76,000,000.00	75,430,000.00	0.69
			3,570,666,704.20	3,554,999,545.17	32.60
USD	7,600,000	DNB Bank ASA VAR Sub 15/ 26.03.Perpetual	66,081,240.21	61,261,675.75	0.56
USD	12,600,000	Golar LNG Partners LP FRN 15/ 22.05.20	102,935,841.70	91,597,956.47	0.84
USD	10,000,000	Hoegh LNG Holding Ltd FRN 15/ 05.06.20	85,019,500.29	80,590,925.64	0.74
USD	17,000,000	Nordea Bank AB VAR Reg S Sub Tr 12 14/ 23.03.Perpetual	126,862,412.39	137,717,722.21	1.26
USD	8,000,000	Scan Bidco AS 7.7% EMTN Sen 16/ 27.06.22	66,632,000.26	68,205,731.84	0.63
USD	14,000,000	Skandinaviska Enskilda Banken VAR MTN Sub 14/ 13.05.Perpetual	108,891,413.88	113,194,283.46	1.04
USD	5,000,000	Stadshypotek AB 1.25% MTN Reg S 13/ 23.05.18	40,984,366.96	42,458,068.07	0.39
USD	14,000,000	Svenska Handelsbanken AB VAR Sub 15/ 01.03.Perpetual	117,644,946.61	112,957,938.72	1.04
USD	14,000,000	Swedbank AB VAR Conv Reg S Sub 15/ 17.09.Perpetual	117,711,046.98	116,733,516.21	1.07
USD	7,000,000	Swedish Export Credit VAR EMTN Reg S Sub 13/ 14.11.23	58,343,495.18	59,494,443.18	0.55
USD	1,500,000	Teekay Offshore Partners LP 6% Sen 14/ 30.07.19	9,726,759.79	10,052,710.48	0.09
USD	7,000,000	Veritas Petroleum Services BV 7% Sen 14/ 01.04.19	45,019,450.01	57,898,522.37	0.53
			945,852,474.26	952,163,494.40	8.74
Total bonds			9,835,692,711.35	9,603,469,852.51	88.14
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	15,000,000	Citycon Oyj 3.75% Sen 13/ 24.06.20	133,341,361.31	159,592,503.77	1.46
EUR	9,000,000	Verisure Holding AB 6% Reg S Sen 15/ 01.11.22	84,477,918.31	90,664,192.90	0.83
			217,819,279.62	250,256,696.67	2.29
NOK	54,500,000	Color Group ASA FRN 11/ 25.08.16	55,647,777.79	55,290,023.97	0.51
NOK	50,000,000	Fjellinjen As FRN Ser FJELL09 PRO 14/ 16.12.19	47,444,891.83	49,839,881.23	0.46
NOK	40,000,000	Sporveien Oslo AS FRN 14/ 05.11.19	43,696,007.92	40,403,813.96	0.37
			146,788,677.54	145,533,719.16	1.34
USD	4,000,000	Skandinaviska Enskilda Banken 1.375% Reg S 13/ 29.05.18	32,912,335.73	34,044,500.82	0.31
Total bonds			397,520,292.89	429,834,916.65	3.94
<u>Other transferable securities</u>					
Bonds					
EUR	9,000,000	LocalTapiola Mut Life Ins Co VAR Sub 14/ 26.11.24	83,264,200.09	83,952,053.13	0.77
NOK	80,000,000	Pioneer Public Properties AS FRN Sen 16/ 28.05.21	80,033,828.25	81,528,318.00	0.75
NOK	37,000,000	Solor Bioenergi Hg AB FRN 12/ 02.11.17	43,002,807.36	21,546,769.76	0.20
			123,036,635.61	103,075,087.76	0.95

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 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	286,677,534.17	Bergvik Skog AB 8.5% MTN Sub 04/ 24.03.34	344,568,208.73	340,343,568.57	3.12
SEK	48,000,000	Magnolia Bostad AB FRN Sen 16/ 28.04.20	48,000,000.00	48,120,000.00	0.44
			<u>392,568,208.73</u>	<u>388,463,568.57</u>	<u>3.56</u>
Total bonds			<u>598,869,044.43</u>	<u>575,490,709.46</u>	<u>5.28</u>
Total investments in securities			<u>10,832,082,048.67</u>	<u>10,608,795,478.62</u>	<u>97.36</u>
Cash at banks				496,733,578.17	4.56
Bank overdrafts				-96,707,951.59	-0.89
Other net assets/ (liabilities)				-112,408,214.87	-1.03
Total				<u><u>10,896,412,890.33</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 2016

Industrial classification

(in percentage of net assets)

Banks	32.45 %
Diversified financial services	16.40 %
Energy	11.22 %
Real estate	9.80 %
Transportation	9.20 %
Insurance	4.00 %
Raw materials	3.76 %
Utilities	2.25 %
Software and services	1.65 %
Telecommunication services	1.19 %
Capital goods	1.17 %
Food retailing, drugstores and pharmacies	0.99 %
Investment companies	0.96 %
Retailing	0.81 %
Technology hardware and equipment	0.42 %
Pharmaceuticals and biotechnology	0.41 %
Consumer durables and apparel	0.37 %
Health care equipment and services	0.31 %
Total	<u>97.36 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	41.31 %
Norway	21.29 %
Denmark	14.33 %
Finland	5.67 %
Marshall Islands	4.97 %
Iceland	3.89 %
The Netherlands	2.50 %
Luxembourg	1.69 %
Bermuda	1.51 %
United States of America	0.20 %
Total	<u>97.36 %</u>

Notes to the financial statements

as at 30th June 2016

Note 1 - Significant accounting policies

a) Presentation of the financial statements

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

b) Valuation

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

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

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

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2016

d) Cost of securities

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

e) Exchange translation

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

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

1	SEK	=	0.1149196	CHF	Swiss Franc
			0.7907418	DKK	Danish Krona
			0.1062814	EUR	Euro
			0.0884270	GBP	Pound Sterling
			0.9882268	NOK	Norwegian Krona
			0.1179085	USD	US Dollar

f) Combined financial statements

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

g) Investment income

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

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

h) Transaction fees

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

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

i) Forward foreign exchange contracts

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

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2016

Note 2 - Subscription, redemption and conversion fees

No issue, redemption or conversion fee is applicable.

Note 3 - Infrastructure fee and Investment management fee

The Management Company receives an infrastructure fee accrued daily on the basis of the net assets of the Sub-Fund and payable monthly in arrears based on the Sub-Fund's average net assets for the different share classes as follows:

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

- for CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund: 0.025% p.a.,
- for CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond:

Class	A(SEK)	B (NOK)	C (EUR)	D (SEK)	E (DKK)	H (EUR)	I (NOK)
fee in %	0.025	0.025	0.025	0.025	0.025	0.025	0.025

The Investment Manager, Carnegie Fonder AB., receives an investment management fee, accrued daily and payable monthly in arrears, based on the net assets of the Sub-Fund attributable to each Class of shares.

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

- for CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund: 1.10% p.a.,
- for CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond:

Class	A(SEK)	B (NOK)	C (EUR)	D (SEK)	E (DKK)	H (EUR)	I (NOK)
fee in %	0.95	0.95	0.95	0.60	0.60	0.60	0.60

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

Note 4 - Central administration costs

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

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

The Administration fee includes the fee due to the Depositary.

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2016

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 2016, the following Sub-Funds of the Company are committed in the following forward foreign exchange contracts. Skandinaviska Enskilda Banken S.A., in Luxembourg is the counterparty of the Company for the forward foreign exchange contracts linked to Share classes which are not denominated in SEK. Skandinaviska Enskilda Banken AB (publ), in Stockholm and DNB Bank ASA filial Sverige, in Norway are the counterparty of the Company for the other forward foreign exchange contracts.

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
EUR	800,000.00	SEK	7,503,738.40	10.08.2016	41,408.09
NOK	6,400,000.00	SEK	6,380,582.40	10.08.2016	90,550.18
SEK	3,362,107.50	DKK	2,700,000.00	10.08.2016	-60,471.18
SEK	60,659,635.15	EUR	6,550,000.00	10.08.2016	-1,116,251.71
SEK	48,789,050.00	NOK	50,000,000.00	10.08.2016	-1,766,673.28
SEK	3,397,929.60	USD	400,000.00	10.08.2016	9,983.15
SEK	35,267,355.30	USD	4,350,000.00	10.08.2016	-1,576,562.32
SEK	6,543,650.93	DKK	5,260,000.00	09.09.2016	-122,667.95
SEK	11,097,232.08	EUR	1,200,000.00	09.09.2016	-217,717.93
SEK	19,770,014.11	USD	2,440,000.00	09.09.2016	-870,008.91
					<u>-5,588,411.86</u>

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
DKK	6,000,000.00	SEK	7,597,620.60	10.08.2016	8,109.81
EUR	6,000,000.00	SEK	56,513,760.60	10.08.2016	74,838.05
EUR	15,000,000.00	SEK	141,449,490.00	10.08.2016	22,006.62
EUR	12,000,000.00	SEK	112,636,536.00	10.08.2016	540,661.29
SEK	174,714,960.00	DKK	140,000,000.00	10.08.2016	-2,752,082.83
SEK	6,519,816.20	DKK	5,300,000.00	10.08.2016	-198,578.99
SEK	12,986,467.20	EUR	1,400,000.00	10.08.2016	-217,539.15
SEK	4,624,921.00	EUR	500,000.00	10.08.2016	-90,795.55
SEK	61,206,845.04	EUR	6,600,000.00	10.08.2016	-1,040,613.47
SEK	36,555,004.00	EUR	4,000,000.00	10.08.2016	-1,170,728.43
SEK	17,614,504.80	EUR	1,900,000.00	10.08.2016	-305,218.11
SEK	18,351,886.00	EUR	2,000,000.00	10.08.2016	-510,980.22
SEK	27,749,319.00	EUR	3,000,000.00	10.08.2016	-544,980.32
SEK	13,995,174.00	EUR	1,500,000.00	10.08.2016	-151,975.66
SEK	27,536,283.00	EUR	3,000,000.00	10.08.2016	-758,016.32

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2016

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	1,677,857,267.20	EUR	180,800,000.00	10.08.2016	-27,345,838.71
SEK	34,801,235.00	NOK	35,000,000.00	10.08.2016	-587,771.29
SEK	12,892,594.00	NOK	13,000,000.00	10.08.2016	-251,894.05
SEK	8,941,626.00	NOK	9,000,000.00	10.08.2016	-158,404.19
SEK	26,568,891.00	NOK	27,000,000.00	10.08.2016	-731,199.57
SEK	1,317,448,800.00	NOK	1,350,000,000.00	10.08.2016	-47,555,728.43
SEK	12,439,883.75	NOK	12,500,000.00	10.08.2016	-199,047.07
SEK	13,477,320.00	NOK	13,500,000.00	10.08.2016	-172,725.28
SEK	17,897,976.00	NOK	18,000,000.00	10.08.2016	-302,084.38
SEK	65,682,560.00	USD	8,000,000.00	10.08.2016	-2,076,368.95
SEK	636,326,621.10	USD	78,450,000.00	10.08.2016	-28,134,375.91
USD	5,000,000.00	SEK	42,315,064.00	10.08.2016	34,266.59
SEK	11,813,828.55	DKK	9,500,000.00	09.09.2016	-226,100.98
SEK	134,099,233.50	EUR	14,500,000.00	09.09.2016	-2,623,079.13
SEK	564,788,512.80	GBP	48,200,000.00	09.09.2016	16,774,938.82
SEK	70,546,140.00	NOK	70,000,000.00	09.09.2016	-134,106.60
SEK	805,257,450.00	NOK	810,000,000.00	09.09.2016	-12,613,974.89
SEK	315,690,843.00	USD	39,000,000.00	09.09.2016	-14,211,164.32
					<u>-127,610,551.62</u>
Forward foreign exchange contracts linked to Class B (NOK) Shares and Class I (NOK) Shares					
NOK	5,016,050.00	SEK	5,005,014.69	15.07.2016	72,799.77
NOK	46,175.00	SEK	46,073.42	15.07.2016	670.15
NOK	79,567.00	SEK	79,057.77	15.07.2016	1,488.97
NOK	926,046.00	SEK	924,286.51	15.07.2016	13,162.23
NOK	348,671,515.00	SEK	348,009,039.12	15.07.2016	4,955,796.10
NOK	40,282,920.00	SEK	39,972,741.52	15.07.2016	806,196.85
NOK	13,337.00	SEK	13,495.04	15.07.2016	6.18
NOK	207,147.00	SEK	206,194.12	15.07.2016	3,503.56
NOK	3,000,000.00	SEK	2,976,900.00	15.07.2016	60,040.10
SEK	2,976,900.00	NOK	3,000,000.00	15.07.2016	-60,040.10
SEK	667,882.56	NOK	669,221.00	15.07.2016	-9,578.80
SEK	87,310.89	NOK	87,732.00	15.07.2016	-1,501.39
SEK	27,118,734.28	NOK	27,002,623.00	15.07.2016	-216,381.92
SEK	49,401,440.17	NOK	49,784,783.00	15.07.2016	-996,361.12
SEK	35,293.26	NOK	35,258.00	15.07.2016	-398.88
					<u>4,629,401.70</u>
Forward foreign exchange contracts linked to Class C (EUR) Shares and Class H (EUR) Shares					
EUR	3,852,065.00	SEK	35,841,153.59	15.07.2016	496,689.62
EUR	22,288,372.00	SEK	207,379,928.44	15.07.2016	2,873,887.91
SEK	9,750.08	EUR	1,037.00	15.07.2016	-32.29
SEK	9,946.45	EUR	1,059.00	15.07.2016	-43.46
SEK	30,129.95	EUR	3,188.00	15.07.2016	56.46
					<u>3,370,558.24</u>
Forward foreign exchange contracts linked to Class E (DKK) Shares					
DKK	565,593,598.00	SEK	707,896,947.26	15.07.2016	9,221,615.05
					<u>9,221,615.05</u>

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2016

Note 7 - Swaps contracts

As at 30th June 2016, the following Sub-Fund of the Company is committed in the following cross currency interest rate swaps contracts with Skandinaviska Enskilda Banken AB (publ) in Stockholm:

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Interest receivable	Currency	Receivable amount	Interest payable	Currency	Payable amount	Maturity	Notional value (in SEK)	Unrealised result (in SEK)
SEK-STIBOR 3M+2.875%	SEK	44,150,000.00	3.875%	EUR	5,000,000.00	12.04.17	47,169,268.71	-3,614,607.04
SEK-STIBOR 3M+3.24%	SEK	89,000,000.00	4.625%	EUR	10,000,000.00	04.02.19	94,338,537.43	-10,573,414.09
SEK-STIBOR 3M+3.23%	SEK	84,700,000.00	4.000%	EUR	10,000,000.00	18.09.19	94,338,537.43	-14,817,227.65
SEK-STIBOR 3M+2.75%	SEK	38,700,000.00	3.875%	EUR	4,500,000.00	07.06.21	42,452,341.84	-7,948,536.05
SEK-STIBOR 3M+2.80%	SEK	172,000,000.00	3.750%	EUR	20,000,000.00	24.06.20	188,677,074.85	-30,441,474.11
SEK-STIBOR 3M+5.83%	SEK	71,960,000.00	6.500%	EUR	8,000,000.00	01.06.19	75,470,829.94	-6,747,011.03
SEK-STIBOR 3M+3.37%	SEK	93,200,000.00	3.375%	EUR	10,000,000.00	23.09.18	94,338,537.43	-2,292,139.14
SEK-STIBOR 3M+3.53%	SEK	125,250,000.00	3.500%	DKK	100,000,000.00	24.06.20	126,796,203.08	-4,781,552.82
							<u>763,581,330.70</u>	<u>-81,215,961.93</u>

Note 8 - Pledged assets

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

Description	Currency	Quantity	Market value (in SEK)
Swedbank Mortgage AB 3.75% Ser187 11/ 19.09.18	SEK	230,000,000.00	250,077,850.00
			<u>250,077,850.00</u>

Note 9 - Swedish tax refund

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

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2016

Note 10 - Total Expense Ratio ('TER')

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

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

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

Note 11 - Changes in the investment portfolio

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

