

**Unaudited semi-annual report
as at 30th June 2017**

CARNEGIE Fonder Portfolio

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B 33 101



CARNEGIE FONDER

Notice

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

CARNEGIE Fonder Portfolio

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CARNEGIE Fonder Portfolio

Organisation

Registered office

4, rue Peternelchen
L-2370 Howald

Board of Directors of the Company

Chairman
Hans HEDSTRÖM
Chief Executive Officer
Carnegie Fonder AB, Sweden

Directors
Peter GULLMERT
Head of Sales
Carnegie Fonder AB, Sweden

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

Management Company

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

Board of Directors of the Management Company

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

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

Directors
Göran FORS
Head of Sales and Market Development
Asset Servicing
Skandinaviska Enskilda Banken AB (publ), Sweden
(until 5th May 2017)

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

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

CARNEGIE Fonder Portfolio

Organisation (continued)

	Jonas LINDGREN Client Executive, Hedge Fund Coverage Large Corporates and Financial Institutions Skandinaviska Enskilda Banken AB (publ), Sweden
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
Auditor	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg
Distributor	Carnegie Fonder AB Regeringsgatan 56 SE-103 38 Stockholm
Paying Agent in Sweden	Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8 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

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

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

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

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

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

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

CARNEGIE Fonder Portfolio

General information (continued)

- P (CHF): distribution shares available to all investors,
- Q (SEK): capitalisation shares available to all investors subject to a minimum initial investment and holding amount of SEK 3,000,000.00.
- R (EUR): capitalisation shares available to all investors subject to a minimum initial investment and holding amount of an equivalent of SEK 3,000,000.00.
- S (NOK): capitalisation shares available to all investors subject to a minimum initial investment and holding amount of an equivalent of SEK 3,000,000.00.
- T (USD): capitalisation shares available to all investors subject to a minimum initial investment and holding amount of an equivalent of SEK 3,000,000.00.
- U (GBP): capitalisation shares available to all investors subject to a minimum initial investment and holding amount of an equivalent of SEK 3,000,000.00.
- V (DKK): capitalisation shares available to all investors subject to a minimum initial investment and holding amount of an equivalent of SEK 3,000,000.00.
- W (CHF): capitalisation shares available to all investors subject to a minimum initial investment and holding amount of an equivalent of SEK 3,000,000.00.

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

At the date of the financial statements, A (SEK) share classes are issued in the Sub-Funds CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund and CARNEGIE Fonder Portfolio - CARNEGIE Total. For the Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond also B (NOK), C (EUR), D (SEK), H (EUR) and I (NOK) share classes 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.

CARNEGIE Fonder Portfolio

Combined statement of net assets (in SEK)

as at 30th June 2017

Assets

Securities portfolio at market value	14,135,669,985.42
Cash at banks	460,754,472.93
Formation expenses, net	33,384.14
Receivable on sales of securities	6,858,416.08
Receivable on treasury transactions	29,236.64
Receivable on issues of shares	130,124,733.06
Income receivable on portfolio	93,988,952.07
Interest receivable on swaps contracts	1,374,330.92
Interest receivable on bank accounts	14,931.14
Other income receivable	388,200.47
Unrealised gain on forward foreign exchange contracts	102,146,410.92
Advances for purchase of investments	1,500,000.00
Other receivables	266,758.44
Prepaid expenses	35,882.73
Total assets	14,933,185,694.96

Liabilities

Payable on purchases of securities	1,500,289.82
Payable on redemptions of shares	11,384,790.82
Interest payable on swaps contracts	8,417,853.38
Interest payable on bank overdrafts	1,375.51
Unrealised loss on swaps contracts	79,381,314.86
Expenses payable	14,304,263.27
Total liabilities	114,989,887.66
Net assets at the end of the period	14,818,195,807.30

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

CARNEGIE Fonder Portfolio

Combined statement of operations and other changes in net assets (in SEK) from 1st January 2017 to 30th June 2017

Income

Dividends, net	16,490,125.55
Interest on bonds and other debt securities, net	237,806,482.34
Interest on bank accounts	51,355.19
Other commissions received	1,207,187.47
Other income	746,267.19
Total income	256,301,417.74

Expenses

Management fees	61,074,304.79
Depository fees	934,390.29
Banking charges and other fees	489.26
Transaction fees	190,562.18
Central administration costs	5,784,290.19
Professional fees	229,515.45
Other administration costs	361,818.04
Subscription duty ("taxe d'abonnement")	3,513,979.67
Bank interest paid	49,729.98
Other expenses	215,794.46
Total expenses	72,354,874.31

Net investment income	183,946,543.43
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Net realised gain/(loss)

- on securities portfolio	147,972,802.92
- on swaps contracts	-5,526,682.11
- on forward foreign exchange contracts	166,750,925.72
- on foreign exchange	-5,819,393.15
Realised result	487,324,196.81

Net variation of the unrealised gain/(loss)

- on securities portfolio	-100,190,231.28
- on swaps contracts	6,574,990.41
- on forward foreign exchange contracts	-10,784,961.28
Result of operations	382,923,994.66

Dividends paid	-18,085,655.26
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Subscriptions	5,386,862,562.71
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Redemptions	-3,634,256,389.61
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Total changes in net assets	2,117,444,512.50
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Total net assets at the beginning of the period	12,700,751,294.80
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Total net assets at the end of the period	14,818,195,807.30
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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 2017

Assets

Securities portfolio at market value	900,370,186.78
Cash at banks	39,539,879.18
Receivable on issues of shares	461,946.75
Income receivable on portfolio	3,436,722.71
Unrealised gain on forward foreign exchange contracts	3,670,619.25
Other receivables	266,758.44
Prepaid expenses	2,411.83
Total assets	947,748,524.94

Liabilities

Payable on redemptions of shares	228,013.94
Expenses payable	999,190.00
Total liabilities	1,227,203.94
Net assets at the end of the period	946,521,321.00

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A (SEK)	182,855.198155	SEK	5,176.3435	946,521,321.00
				946,521,321.00

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 2017 to 30th June 2017

<u>Income</u>	
Dividends, net	16,490,125.55
Interest on bonds and other debt securities, net	9,289,028.12
Interest on bank accounts	670.43
Other income	25,229.01
Total income	25,805,053.11
<u>Expenses</u>	
Management fees	4,565,640.39
Depository fees	61,303.28
Banking charges and other fees	309.00
Transaction fees	104,967.51
Central administration costs	422,922.43
Professional fees	84,123.20
Other administration costs	91,489.34
Subscription duty ("taxe d'abonnement")	241,830.23
Bank interest paid	29,529.94
Other expenses	14,119.95
Total expenses	5,616,235.27
Net investment income	20,188,817.84
<u>Net realised gain/(loss)</u>	
- on securities portfolio	36,950,790.72
- on forward foreign exchange contracts	5,841,100.04
- on foreign exchange	284,849.37
Realised result	63,265,557.97
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	16,097,379.70
- on forward foreign exchange contracts	-905,368.83
Result of operations	78,457,568.84
Dividends paid	-
Subscriptions	134,566,477.67
Redemptions	-189,724,174.45
Total changes in net assets	23,299,872.06
Total net assets at the beginning of the period	923,221,448.94
Total net assets at the end of the period	946,521,321.00

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 2017

Total net assets	Currency	31.12.2015	31.12.2016	30.06.2017
	SEK	781,762,219.56	923,221,448.94	946,521,321.00

Net asset value per share	Currency	31.12.2015	31.12.2016	30.06.2017
A (SEK)	SEK	4,227.9107	4,782.0446	5,176.3435

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A (SEK)	193,059.981150	26,900.157319	-37,104.940314	182,855.198155

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 2017

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	9,610,930.27	1.01
NOK	100,000	Orkla ASA A	7,983,625.92	8,525,365.26	0.90
SEK	11,000	Akelius Residential Prop AB Pref	3,454,000.00	3,514,500.00	0.37
SEK	100,000	Atrium Ljungberg AB B	12,391,575.00	14,080,000.00	1.49
SEK	25,000	Autoliv Inc SDR	22,248,321.17	23,112,500.00	2.44
SEK	130,000	Bonava AB B	13,576,171.70	18,720,000.00	1.98
SEK	400,000	Dometic Group AB	21,170,587.40	29,340,000.00	3.10
SEK	100,000	Elanders ABB	9,141,782.50	11,575,000.00	1.22
SEK	115,000	Essity AB B Reg	27,656,350.00	26,783,500.00	2.83
SEK	100,000	Hennes & Mauritz AB B	27,493,324.75	21,220,000.00	2.24
SEK	100,000	Holmen AB B	20,820,213.75	36,560,000.00	3.86
SEK	100,000	Hufvudstaden ABA	11,356,356.00	13,970,000.00	1.48
SEK	200,000	Industrivaerden ABC	28,014,816.83	40,520,000.00	4.28
SEK	175,000	Investor AB B	45,531,130.56	71,435,000.00	7.55
SEK	135,000	Lifco AB B	13,611,847.50	36,558,000.00	3.86
SEK	150,000	NCC AB B	30,653,842.50	35,745,000.00	3.78
SEK	225,000	Nordax Group AB	9,641,131.00	10,170,000.00	1.07
SEK	350,000	Platzer Fastigheter Hg AB B	13,647,265.00	17,937,500.00	1.89
SEK	100,000	Scandi Standard AB	5,190,930.44	6,125,000.00	0.65
SEK	150,000	Skanska AB B	20,198,313.25	30,030,000.00	3.17
SEK	200,000	Svenska Cellulosa SCA AB B	7,225,741.00	12,750,000.00	1.35
SEK	200,000	Tele2 AB B	14,108,290.00	17,740,000.00	1.87
SEK	500,000	Telia Co AB	21,799,363.11	19,490,000.00	2.06
SEK	175,000	Volvo AB B	18,608,548.00	25,165,000.00	2.66
			397,539,901.46	522,541,000.00	55.20
Total shares			414,612,438.08	540,677,295.53	57.11
Bonds					
DKK	5,250,000	AX IV EG Holding III ApS FRN Sen 13/ 02.12.20	6,703,326.49	7,087,602.27	0.75
DKK	2,000,000	Danske Bank A/ S FRN EMTN Sub Conv 16/ 23.02.Perpetual	2,640,751.28	2,719,463.70	0.29
DKK	4,000,000	Jyske Bank AS FRN Reg S Sub 16/ 16.12.Perpetual	5,193,901.75	5,425,977.57	0.57
DKK	1,000,000	Scan Bidco AS 6.8% Sen 16/ 27.06.22	1,314,096.32	1,317,644.91	0.14
			15,852,075.84	16,550,688.45	1.75
EUR	100,000	Ax Dell Oy FRN 17/ 19.04.21	962,046.89	999,032.17	0.11
EUR	500,000	B2 Holding ASA FRN 15/ 08.12.20	4,702,245.24	5,211,553.66	0.55
EUR	700,000	B2Holding ASA FRN Sen 16/ 04.10.21	6,706,751.59	7,279,694.71	0.77
EUR	300,000	Cembrit Group A/ S FRN Sen 17/ 20.03.21	2,874,122.52	2,960,986.94	0.31
EUR	2,100,000	Danske Bank A/ S VAR Sub 06.10/ Perpetual	20,201,978.17	21,445,475.07	2.27
EUR	1,200,000	Dong Energy A/ S VAR Sub 13/ 26.06.Perpetual	13,574,429.43	13,775,955.61	1.46
EUR	278,574	Forchem Oy 4.9% Sk Sen 15/ 02.07.20	2,588,166.27	2,783,043.85	0.29
EUR	600,000	Intrum Justitia AB 2.75% Sen Reg S 17/ 15.07.22	5,847,477.75	5,820,866.99	0.61
EUR	200,000	Link Mobility Group ASA 4.75% 17/ 24.02.22	1,911,943.63	1,969,176.68	0.21
EUR	400,000	Municipality Finance Plc VAR Reg S Sub 15/ 01.04.Perpetual	4,152,021.66	4,308,654.86	0.45
EUR	200,000	Sagax AB FRN Reg S Sen 15/ 09.09.20	2,001,044.42	1,998,651.74	0.21
EUR	600,000	Silk Bidco AS 7.5% Reg S Sen 15/ 01.02.22	6,083,202.12	6,184,187.32	0.65
			71,605,429.69	74,737,279.60	7.89
NOK	10,000,000	Aker ASA FRN 12/ 07.09.22	11,254,399.09	10,901,616.15	1.15
NOK	2,000,000	Color Group ASA FRN Reg S 15/ 02.06.20	2,198,540.30	2,120,037.80	0.22
NOK	1,000,000	Gjensidige Forsikring ASA VAR Sub 16/ 08.12.Perpetual	1,021,494.65	1,035,151.15	0.11
NOK	4,000,000	Hospitality Invest AS FRN 14/ 12.02.19	4,319,194.18	4,104,433.37	0.43

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 2017

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	1,017,577.95	0.11
NOK	4,000,000	Teekay LNG Partners LP FRN Reg S Sen 15/ 19.05.20	4,128,124.29	3,914,011.77	0.41
NOK	7,000,000	Teekay LNG Partners LP FRN Sen 16/ 28.10.21	7,648,474.09	7,235,508.14	0.76
NOK	1,000,000	Teekay Offshore Partners LP FRN Sen 13/ 31.12.18	1,047,385.59	823,780.37	0.09
			32,618,184.81	31,152,116.70	3.28
SEK	5,000,000	Castellum AB FRN Sen Ser 12617/ 17.03.23	5,088,910.00	5,101,475.00	0.54
SEK	1,000,000	Castellum AB FRN Ser 110 15/ 14.04.22	1,002,000.00	1,005,220.00	0.11
SEK	1,800,000	Diamorph AB 7% 14/ 05.09.19	1,800,000.00	1,878,750.00	0.20
SEK	3,000,000	FastPartner AB FRN Sen 16/ 06.09.20	3,000,000.00	3,113,400.00	0.33
SEK	1,000,000	Gunnebo Industrier AB FRN 17/ 12.05.20	1,000,000.00	1,025,000.00	0.11
SEK	5,000,000	Heimstaden AB FRN Sen 17/ 18.05.21	5,000,000.00	5,015,700.00	0.53
SEK	15,000,000	Intrum Justitia AB FRN Sen Reg S 17/ 15.07.22	15,000,000.00	15,167,100.00	1.60
SEK	6,000,000	Jyske Bank AS FRN Sub Reg S 16/ 16.12.Perpetual	6,108,000.00	6,407,070.00	0.68
SEK	5,000,000	NorCell Sweden Holding 3 AB 3.5% Sen 16/ 25.02.22	5,001,440.00	5,158,875.00	0.54
SEK	8,000,000	NorCell Sweden Holding 3 AB 3.625% Sen 16/ 23.06.21	8,002,333.33	8,297,120.00	0.88
SEK	14,000,000	RSA Insurance Group Plc FRN Sub RegS Conv 17/ 27.06.Perpetual	14,076,000.00	14,519,330.00	1.53
SEK	3,000,000	Sagax AB FRN Sen 16/ 27.04.21	3,105,000.00	3,171,750.00	0.33
SEK	3,000,000	SBAB Bank AB FRN MTN Sub Ser B 16/ 17.06.Perpetual	3,000,000.00	3,146,490.00	0.33
SEK	6,000,000	SBAB Bank AB VAR Sub 15/ 16.03.Perpetual	6,034,000.00	6,114,930.00	0.65
SEK	5,000,000	SBB i Norden AB FRN Sen 16/ 23.06.18	5,077,000.00	5,166,250.00	0.55
SEK	12,000,000	SBB i Norden AB FRN Sen 17/ 03.04.20	12,007,500.00	12,084,960.00	1.28
SEK	6,900,000	Vattenfall AB VAR Reg S Sub 15/ 19.03.77	6,943,909.09	6,948,714.00	0.73
SEK	4,000,000	Velcora Holding AB FRN 15/ 15.07.21	3,959,600.00	4,250,000.00	0.45
SEK	4,000,000	West Atlantic AB 7% EMTN Sen 15/ 21.12.19	4,000,000.00	4,040,000.00	0.43
			109,205,692.42	111,612,134.00	11.80
USD	1,000,000	DNB Bank ASA VAR Sub 15/ 26.03.Perpetual	8,542,599.97	8,662,131.81	0.91
USD	600,000	Golar LNG Partners LP FRN 15/ 22.05.20	4,965,600.02	4,883,083.09	0.52
USD	400,000	Golar LNG Partners LP FRN Sen 17/ 18.05.21	3,482,780.00	3,364,789.33	0.36
USD	600,000	Hoegh LNG Holding Ltd FRN 15/ 05.06.20	5,093,275.02	5,176,346.17	0.55
USD	900,000	Scan Bidco AS 7.7% EMTN Sen 16/ 27.06.22	7,556,161.14	7,489,585.12	0.79
USD	1,200,000	Skandinaviska Enskilda Bk AB VAR MTN Sub 14/ 13.05.Perpetual	10,395,802.03	10,397,389.67	1.10
USD	900,000	Svenska Handelsbanken AB VAR Sub 15/ 01.03.Perpetual	7,562,262.51	7,706,953.73	0.81
USD	800,000	Swedbank AB VAR Conv Reg S Sub 15/ 17.09.Perpetual	6,825,763.36	6,880,457.48	0.73
USD	400,000	Veritas Petroleum Services BV 7% Sen 14/ 01.04.19	2,572,540.00	3,300,456.85	0.35
			56,996,784.05	57,861,193.25	6.12
Total bonds			286,278,166.81	291,913,412.00	30.84
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	100,000	Caverion Oyj VAR Sub 17/ 16.06.Perpetual	975,956.77	982,493.99	0.10
EUR	400,000	Norican A/ S 4.5% Sen Reg S 17/ 15.05.23	3,865,182.66	3,939,990.32	0.42
EUR	950,000	Storebrand Livsforsikring AS FRN Sub 13/ 04.04.43	9,495,666.20	11,132,372.03	1.18
EUR	1,200,000	Verisure Holding AB 6% Reg S Sen 15/ 01.11.22	10,236,272.37	11,340,932.39	1.20
Total bonds			24,573,078.00	27,395,788.73	2.90

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Other transferable securities</u>					
Bonds					
EUR	800,000	Dsv Miljo AS FRN Sen 17/ 10.05.21	7,723,330.10	7,741,897.54	0.82
NOK	3,000,000	Crayon Group AS FRN 17/ 06.06.20	3,121,851.55	3,070,789.35	0.32
NOK	1,000,000	Viking Redningstjen Topco AS FRN Sen 1444A 17/ 07.04.21	1,040,797.22	1,019,833.63	0.11
			4,162,648.77	4,090,622.98	0.43
SEK	20,000,000	Bergvik Skog AB 8.5% MTN Sub 04/ 24.03.34	24,341,700.00	24,389,000.00	2.58
SEK	3,000,000	Klarna AB FRN Sub Sen 16/ 20.06.26	3,000,000.00	3,142,170.00	0.33
SEK	1,000,000	Klarna Holding AB FRN Jun Sub 17/ 26.05.22	1,000,000.00	1,020,000.00	0.11
			28,341,700.00	28,551,170.00	3.02
Total bonds			40,227,678.87	40,383,690.52	4.27
Total investments in securities			765,691,361.76	900,370,186.78	95.12
Cash at banks				39,539,879.18	4.18
Other net assets/ (liabilities)				6,611,255.04	0.70
Total				946,521,321.00	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 2017

Industrial classification

(in percentage of net assets)

Diversified financial services	24.82 %
Real estate	11.09 %
Banks	9.86 %
Raw materials	8.04 %
Capital goods	7.37 %
Consumer durables and apparel	5.34 %
Automobiles and components	5.10 %
Transportation	4.81 %
Household and personal products	4.18 %
Telecommunication services	4.14 %
Insurance	2.93 %
Utilities	2.19 %
Energy	1.61 %
Food, beverage and tobacco	1.55 %
Media	1.22 %
Software and services	0.65 %
Commercial services and supplies	0.22 %
Total	<u>95.12 %</u>

Geographical classification

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

Sweden	70.03 %
Denmark	8.50 %
Norway	7.62 %
United States of America	2.44 %
Marshall Islands	2.14 %
Finland	1.96 %
United Kingdom	1.53 %
Bermuda	0.55 %
The Netherlands	0.35 %
Total	<u>95.12 %</u>

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Statement of net assets (in SEK)

as at 30th June 2017

Assets

Securities portfolio at market value	12,891,690,876.97
Cash at banks	418,984,661.69
Receivable on sales of securities	6,858,416.08
Receivable on treasury transactions	29,236.64
Receivable on issues of shares	127,340,881.11
Income receivable on portfolio	90,552,229.36
Interest receivable on swaps contracts	1,374,330.92
Interest receivable on bank accounts	14,931.14
Unrealised gain on forward foreign exchange contracts	98,475,791.67
Prepaid expenses	28,992.73
Total assets	13,635,350,348.31

Liabilities

Payable on redemptions of shares	10,947,869.07
Interest payable on swaps contracts	8,417,853.38
Interest payable on bank overdrafts	1,375.51
Unrealised loss on swaps contracts	79,381,314.86
Expenses payable	12,786,743.88
Total liabilities	111,535,156.70

Net assets at the end of the period

13,523,815,191.61

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A (SEK)	28,851,048.609820	SEK	413.7695	11,937,684,664.25
B (NOK)	2,219,867.644916	NOK	123.9345	276,426,980.12
C (EUR)	42,599.624236	EUR	112.3201	46,073,845.92
D (SEK)	8,862,138.539381	SEK	108.9924	965,905,582.75
H (EUR)	227,552.726414	EUR	107.2236	234,943,744.53
I (NOK)	576,258.200039	NOK	108.429045	62,780,374.04
				13,523,815,191.61

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

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

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

from 1st January 2017 to 30th June 2017

Income

Interest on bonds and other debt securities, net	228,517,454.22
Interest on bank accounts	50,684.76
Other income	721,038.18
Total income	229,289,177.16

Expenses

Management fees	54,684,851.55
Depository fees	853,872.19
Banking charges and other fees	176.07
Transaction fees	48,696.46
Central administration costs	5,269,656.08
Professional fees	84,123.20
Other administration costs	229,776.24
Subscription duty ("taxe d'abonnement")	3,212,398.42
Bank interest paid	14,526.71
Other expenses	197,915.46
Total expenses	64,595,992.38

Net investment income	164,693,184.78
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Net realised gain/(loss)

- on securities portfolio	109,137,075.40
- on swaps contracts	-5,526,682.11
- on forward foreign exchange contracts	160,909,825.68
- on foreign exchange	-6,102,739.17
Realised result	423,110,664.58

Net variation of the unrealised gain/(loss)

- on securities portfolio	-123,440,664.59
- on swaps contracts	6,574,990.41
- on forward foreign exchange contracts	-9,879,592.45

Result of operations	296,365,397.95
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Dividends paid	-18,085,655.26
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Subscriptions	5,013,103,357.46
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Redemptions	-3,430,649,330.27
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Total changes in net assets	1,860,733,769.88
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Total net assets at the beginning of the period	11,663,081,421.73
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Total net assets at the end of the period	13,523,815,191.61
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The accompanying notes are an integral part of these financial statements.

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Statistical information (in SEK)

as at 30th June 2017

Total net assets	Currency	31.12.2015	31.12.2016	30.06.2017
	SEK	12,066,122,993.75	11,663,081,421.73	13,523,815,191.61
Net asset value per share	Currency	31.12.2015	31.12.2016	30.06.2017
A (SEK)	SEK	389.5204	402.6400	413.7695
B (NOK)	NOK	114.8456	119.9451	123.9345
C (EUR)	EUR	105.5918	109.2679	112.3201
D (SEK)	SEK	108.6392	108.0817	108.9924
E (DKK)	DKK	99.9253	103.3936	-
H (EUR)	EUR	100.2742	104.1291	107.2236
I (NOK)	NOK	100.076800	104.756760	108.429045
Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A (SEK)	23,503,025.760029	11,303,773.335827	-5,955,750.486036	28,851,048.609820
B (NOK)	2,151,872.797915	425,036.929541	-357,042.082540	2,219,867.644916
C (EUR)	39,642.041835	6,367.398115	-3,409.815714	42,599.624236
D (SEK)	8,014,244.534985	2,152,705.681534	-1,304,811.677138	8,862,138.539381
E (DKK)	5,999,772.654132	-	-5,999,772.654132	-
H (EUR)	203,801.059300	26,347.000000	-2,595.332886	227,552.726414
I (NOK)	145,689.356578	458,272.255710	-27,703.412249	576,258.200039
Dividends paid	Currency	Dividend per share	Ex-dividend date	
D (SEK)	SEK	1.12	27.01.2017	
D (SEK)	SEK	1.12	26.04.2017	

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 2017

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	42,000,000	AX IV EG Holding III ApS FRN Sen 13/ 02.12.20	56,416,240.94	56,700,818.17	0.42
DKK	72,000,000	Danske Bank A/ S FRN EMTN Sub Conv 16/ 23.02.Perpetual	95,056,988.97	97,900,693.23	0.72
DKK	110,000,000	De Sammenslut Vognmaend AS 3.5% Reg S Sen 13/ 24.06.20	139,146,581.03	154,022,006.63	1.14
DKK	65,000,000	DFDS A/ S FRN Sen 14/ 13.06.19	79,848,299.87	84,650,300.59	0.63
DKK	15,000,000	Jyske Bank AS FRN Reg S Sub 16/ 16.12.Perpetual	19,128,513.47	20,347,415.90	0.15
DKK	52,500,000	Scan Bidco AS 6.8% Sen 16/ 27.06.22	68,024,873.96	69,176,357.89	0.51
			457,621,498.24	482,797,592.41	3.57
EUR	5,000,000	Akelius Residential Prop AB 1.5% Reg S Sen 16/ 23.01.22	48,841,265.22	48,990,852.85	0.36
EUR	15,000,000	Akelius Residential Prop AB 3.375% Reg S Sen 15/ 23.09.20	144,400,225.10	156,645,597.33	1.16
EUR	2,000,000	Arion Bank 0.75% EMTN Sen Reg S 17/ 29.06.20	19,531,485.89	19,264,614.31	0.14
EUR	2,400,000	Ax Dell Oy FRN 17/ 19.04.21	23,089,125.32	23,976,772.25	0.18
EUR	4,000,000	AX V IN V1 Holding ApS FRN 17/ 29.06.22	39,105,596.89	38,950,218.38	0.29
EUR	14,600,000	B2 Holding ASA FRN 15/ 08.12.20	136,973,412.95	152,177,366.94	1.12
EUR	16,000,000	B2Holding ASA FRN Sen 16/ 04.10.21	153,297,179.25	166,393,021.89	1.23
EUR	7,600,000	Catena Media Plc FRN Sen 16/ 16.09.19	75,153,807.00	75,103,146.66	0.55
EUR	6,500,000	Cembrit Group A/ S FRN Sen 17/ 20.03.21	62,272,654.51	64,154,716.92	0.47
EUR	16,300,000	Danske Bank A/ S VAR Sub 06.10/ Perpetual	154,605,167.55	166,457,735.10	1.23
EUR	6,725,512	DBB Jack-Up Serv A/ S FRN Sk 15/ 26.11.19	62,055,333.40	66,704,317.90	0.49
EUR	8,000,000	DDM Debt AB 9.5% Reg S 17/ 30.01.20	76,772,735.64	78,959,651.59	0.58
EUR	8,000,000	Dong Energy A/ S VAR Reg S Sub 15/ 06.11.Perpetual	73,733,015.76	80,573,509.84	0.60
EUR	1,000,000	Etrion Corp 8% Sen 14/ 23.04.19	9,836,842.76	9,725,518.06	0.07
EUR	5,000,000	European Energy AS FRN 17/ 25.05.21	48,779,802.08	48,627,590.31	0.36
EUR	10,000,000	Garfunkelux Holdco 3 SA 7.5% Reg S Sen 15/ 01.08.22	94,075,995.54	103,180,524.71	0.76
EUR	2,300,000	Hoist Kredit AB VAR EMTN Sen Sub Reg S 17/ 19.05.27	22,418,173.02	22,221,966.22	0.16
EUR	15,000,000	Hoist Kredit AB VAR Sub 16/ Perpetual	146,236,203.59	149,053,193.52	1.10
EUR	16,000,000	Intrum Justitia AB 2.75% Sen Reg S 17/ 15.07.22	155,932,740.07	155,223,119.95	1.15
EUR	4,000,000	Intrum Justitia AB FRN Sen Reg S 17/ 15.07.22	38,983,185.02	38,862,592.42	0.29
EUR	4,000,000	Kesko Oyj 2.75% Sen 12/ 11.09.18	36,101,317.22	39,677,995.26	0.29
EUR	2,500,000	Konecranes Plc 1.75% Sen 17/ 09.06.22	24,296,599.71	24,274,917.15	0.18
EUR	3,000,000	Landsbankinn hf 1.625% EMTN Reg S Sen 16/ 15.03.21	28,347,935.34	29,532,450.37	0.22
EUR	3,000,000	Sagax AB FRN Reg S Sen 15/ 09.09.20	29,488,728.18	29,979,776.06	0.22
EUR	2,500,000	Sagax AB FRN Reg S Sen 16/ 15.06.21	23,095,665.94	25,376,982.05	0.19
EUR	4,000,000	Sato Oyj 2.25% Reg S Sen 15/ 10.09.20	37,393,793.22	40,061,623.62	0.30
EUR	7,700,000	Sato Oyj 2.375% Reg S 16/ 24.03.21	71,222,000.34	77,534,579.14	0.57
EUR	3,000,000	Silk Bidco AS 7.5% Reg S Sen 15/ 01.02.22	29,488,727.65	30,920,936.59	0.23
EUR	20,000,000	Volvo Treasury AB VAR Sub 14/ 10.06.75	184,894,509.39	205,490,567.41	1.52
			2,050,423,223.55	2,168,095,854.80	16.01
NOK	87,000,000	Aker ASA FRN 12/ 07.09.22	101,973,498.39	94,844,060.53	0.70
NOK	15,000,000	Aker ASA FRN Sen 15/ 29.05.20	14,196,608.63	15,581,448.87	0.11
NOK	100,000,000	Aker BP ASA FRN Sen 13/ 02.07.20	107,873,151.52	117,305,408.84	0.87
NOK	87,000,000	Arion Bank FRN EMTN Reg S Sen 15/ 07.07.20	93,636,139.20	92,003,109.40	0.68
NOK	5,000,000	Care Bidco AS FRN 17/ 24.03.21	5,240,233.61	5,162,040.84	0.04
NOK	45,000,000	Citycon Treasury BV FRN Reg S 15/ 01.03.21	45,236,211.89	46,287,910.52	0.34
NOK	40,000,000	Color Group ASA FRN Reg S Sen 16/ 17.12.20	40,291,866.71	42,400,755.92	0.31
NOK	80,000,000	DNB Boligkreditt AS FRN 14/ 02.11.20	76,620,582.81	80,263,224.29	0.59
NOK	75,000,000	Exmar NL BV FRN Sen 14/ 07.07.17	82,791,680.27	69,893,426.14	0.52
NOK	69,000,000	Hospitality Invest AS FRN 14/ 12.02.19	72,035,298.06	70,801,475.50	0.52
NOK	55,000,000	Infratek AS FRN Sen 14/ 20.05.19	59,344,067.15	56,638,216.37	0.42
NOK	52,000,000	Oslo (City of) FRN Sen 16/ 02.09.21	56,330,940.28	52,237,972.43	0.39
NOK	100,000,000	Pioneer Public Properties AS FRN Sen 16/ 28.05.21	101,951,882.49	105,930,049.64	0.78
NOK	271,500,000	Storebrand Livsforsikring AS FRN Sub 08/ 29.05.Perpetual	298,038,659.79	276,272,413.86	2.04
NOK	106,000,000	Teekay LNG Partners LP FRN Reg S Sen 15/ 19.05.20	116,428,678.67	103,721,311.88	0.77
NOK	50,000,000	Teekay LNG Partners LP FRN Sen 13/ 03.09.18	54,191,145.74	51,301,146.82	0.38
NOK	110,000,000	Teekay LNG Partners LP FRN Sen 16/ 28.10.21	119,460,552.49	113,700,842.20	0.84

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
NOK	40,600,000	Teekay Offshore Partners LP FRN 12/ 30.11.18	44,163,907.07	33,853,822.54	0.25
NOK	84,000,000	Teekay Offshore Partners LP FRN Sen 13/ 31.12.18	96,846,136.45	69,197,551.37	0.51
			1,586,651,241.22	1,497,396,187.96	11.06
SEK	40,000,000	Akademibokhandeln Holding ABFRN 17/ 10.03.21	40,000,000.00	42,300,000.00	0.31
SEK	30,000,000	Aker ASA FRN Sen 14/ 24.07.19	29,825,904.26	31,098,750.00	0.23
SEK	30,000,000	ALM Equity AB FRN Sen 17/ 19.05.21	30,000,000.00	30,000,000.00	0.22
SEK	57,000,000	ALM Equity AB FRN Ser 1 Sen Reg S 16/ 18.03.20	57,002,500.00	57,142,500.00	0.42
SEK	94,285,000	Arise AB FRN Ser 102 14/ 25.04.19	89,999,275.33	91,428,164.50	0.68
SEK	70,000,000	Bank of Aland Plc FRN EMTN 14/ 16.12.19	69,976,900.00	70,289,800.00	0.52
SEK	70,000,000	Bank of Aland Plc FRN EMTN Reg S Ser 11 14/ 25.03.19	70,319,900.00	70,210,000.00	0.52
SEK	60,000,000	Betsson AB FRN Sen 16/ 28.11.19	60,000,000.00	61,605,900.00	0.46
SEK	15,000,000	Bewi Group AB FRN 17/ 08.06.20	15,000,000.00	15,149,400.00	0.11
SEK	80,000,000	BillerudKorsnas AB FRN DMTN Sen 17/ 21.02.22	80,000,000.00	80,985,200.00	0.60
SEK	75,000,000	Castellum AB FRN MTN Reg S Ser 117 16/ 04.10.21	75,000,000.00	77,251,125.00	0.57
SEK	170,000,000	Castellum AB FRN Sen Ser 12617/ 17.03.23	172,132,600.00	173,450,150.00	1.28
SEK	72,000,000	Castellum AB FRN Ser 110 15/ 14.04.22	70,578,900.00	72,375,840.00	0.53
SEK	70,000,000	Castellum AB FRN Ser DMTN Sen 17/ 01.09.22	70,000,000.00	71,326,150.00	0.53
SEK	10,000,000	CHR Bygga Bostader Hg AB FRN 17/ 05.07.21	10,000,000.00	10,037,500.00	0.07
SEK	79,000,000	Collector Bank FRN DMTN Ser 1 Sen 17/ 17.03.20	78,996,840.00	78,937,195.00	0.58
SEK	35,000,000	Consilium AB FRN Sen 15/ 25.03.20	36,376,484.37	37,318,750.00	0.28
SEK	80,000,000	D Carnegie & Co AB FRN Reg S Sen 16/ 20.04.19	80,443,928.90	82,996,800.00	0.61
SEK	60,000,000	DNB Boligkreditt AS FRN EMTN Reg S Ser 118 15/ 26.05.20	60,065,400.00	60,618,600.00	0.45
SEK	50,000,000	Ellevio AB FRN EMTN A Ser 1 Sen Reg S 16/ 09.12.23	50,600,500.00	51,006,500.00	0.38
SEK	40,000,000	Ellevio AB FRN EMTN Sen 17/ 28.02.20	40,000,000.00	40,271,600.00	0.30
SEK	100,000,000	Ellevio AB FRN EMTN Sen 17/ 28.02.24	100,000,000.00	101,506,000.00	0.75
SEK	30,000,000	Gaming Innovation Group Ltd 7% 17/ 06.03.20	30,160,000.00	30,750,000.00	0.23
SEK	2,000,000	Gunnebo Industrier AB FRN 17/ 12.05.20	2,000,000.00	2,050,000.00	0.01
SEK	120,000,000	Heimstaden AB FRN 14/ 16.09.19	119,700,000.00	121,970,400.00	0.90
SEK	55,000,000	Heimstaden AB FRN Sen 17/ 18.05.21	55,000,000.00	55,172,700.00	0.41
SEK	112,000,000	Hexagon AB FRN DMTN Sen Ser 112 17/ 10.03.22	112,015,140.00	112,901,040.00	0.83
SEK	72,000,000	Hexagon AB FRN MTN Ser 114 Sen 17/ 24.05.21	72,000,000.00	72,209,160.00	0.53
SEK	100,000,000	Humlegarden Fastighteer AB FRN DMTN Sen 17/ 22.06.22	100,000,000.00	100,233,000.00	0.74
SEK	50,000,000	If P&C Insurance Hg Ltd FRN Reg S Sub 16/ 01.12.46	50,000,000.00	51,176,750.00	0.38
SEK	250,000,000	Intrum Justitia AB FRN Sen Reg S 17/ 15.07.22	250,000,000.00	252,785,000.00	1.87
SEK	40,000,000	Islandsbanki HF FRN EMTN Sen 15/ 13.02.19	40,603,571.42	41,832,800.00	0.31
SEK	85,000,000	Ixat Intressenter AB FRN 17/ 12.06.20	85,000,000.00	85,212,500.00	0.63
SEK	70,000,000	Jyske Bank AS FRN Sub Reg S 16/ 16.12.Perpetual	70,000,000.00	74,749,150.00	0.55
SEK	119,000,000	Kinnevik AB FRN EMTN Sen 17/ 15.03.22	119,313,300.00	119,841,330.00	0.89
SEK	51,000,000	Kinnevik AB FRN MTN Sen 17/ 29.05.20	51,000,000.00	51,061,965.00	0.38
SEK	15,000,000	Klovern AB FRN Sen 16/ 02.11.20	15,000,000.00	15,435,000.00	0.11
SEK	25,000,000	Landsbankinn hf 1.375% EMTN Sen 16/ 24.11.20	24,906,000.00	25,191,250.00	0.19
SEK	30,000,000	Landsbankinn hf FRN EMTN Reg S Sen 15/ 10.06.19	30,043,867.93	30,994,050.00	0.23
SEK	134,000,000	Landshypotek Bank AB FRN Ser 531 16/ 25.10.21	136,454,360.00	136,778,490.00	1.01
SEK	60,000,000	Lansforsakringar Bank FRN Reg S Sen 15/ 09.09.Perpetual	59,167,632.36	60,375,000.00	0.45
SEK	30,000,000	Magnolia Bostad AB FRN Sen 16/ 28.04.20	30,400,000.00	31,050,000.00	0.23
SEK	87,000,000	Nibe Industrier AB FRN Ser DMTN Sen 17/ 11.04.22	87,035,340.00	87,692,085.00	0.65
SEK	100,000,000	NorCell Sweden Holding 3 AB 3.5% Sen 16/ 25.02.22	99,708,608.70	103,177,500.00	0.76
SEK	130,000,000	NorCell Sweden Holding 3 AB 3.625% Sen 16/ 23.06.21	130,000,000.00	134,828,200.00	1.00
SEK	15,000,000	Nordea Bank AB FRN EMTN Sub 15/ 12.06.Perpetual	14,212,500.00	15,066,750.00	0.11
SEK	200,000,000	Nordea Hypotek AB 2.25% Ser 5530 13/ 19.06.19	204,123,000.00	209,761,000.00	1.56
SEK	70,000,000	Nykredit Realkredit AS FRN Reg S Ser 32H 16/ 01.04.21	70,410,200.00	71,107,050.00	0.53
SEK	220,000,000	Realkredit Danmark A/ S FRN Ser 15G 14/ 01.10.19	216,884,400.00	221,151,700.00	1.63
SEK	100,000,000	Realkredit Danmark A/ S FRN Ser RD15G3OK20RF/ T 16/ 01.10.20	100,770,000.00	101,272,000.00	0.75
SEK	150,000,000	RSA Insurance Group Plc FRN Sub RegS Conv 17/ 27.06.Perpetual	150,725,000.00	155,564,250.00	1.15
SEK	20,000,000	Sagax AB FRN Sen 16/ 27.04.21	20,000,000.00	21,145,000.00	0.16
SEK	61,000,000	SBAB Bank AB FRN MTN Sub Ser B 16/ 17.06.Perpetual	61,000,000.00	63,978,630.00	0.47
SEK	60,000,000	SBB i Norden AB FRN Sen 16/ 23.06.18	60,231,000.00	61,995,000.00	0.46
SEK	135,000,000	SBB i Norden AB FRN Sen 17/ 03.04.20	135,087,500.00	135,955,800.00	1.00

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	75,000,000	Scania CV AB FRN EMTN Ser 62 16/ 06.09.21	75,000,000.00	76,656,000.00	0.57
SEK	50,000,000	Skandiabanken AB FRN Sen Ser 512 17/ 02.03.22	50,722,500.00	50,957,250.00	0.38
SEK	140,000,000	Skandinaviska Enskilda Bk AB 3% Ser SEBB571 12/ 20.06.18	146,080,600.01	144,668,300.00	1.07
SEK	100,000,000	Stadshypotek AB 3% Ser SH1581 12/ 19.12.18	110,197,000.00	104,963,000.00	0.78
SEK	46,000,000	Storebrand Livsforsikring AS FRN Sub 16/ 11.10.46	46,000,000.00	48,063,560.00	0.36
SEK	230,000,000	Swedbank Mortgage AB 3.75% Ser 187 11/ 19.09.18	249,339,284.62	241,655,250.00	1.79
SEK	80,000,000	Swedbank Mortgage AB FRN Reg S Ser 180FR 16/ 12.05.20	82,620,800.00	82,754,800.00	0.61
SEK	275,000,000	Swedbank Mortgage AB FRN Ser 190F Sen 17/ 15.09.21	284,991,000.00	285,905,125.00	2.11
SEK	125,000,000	Swedish Covered Bond Corp 4% Ser 140 13/ 18.09.19	140,760,500.00	136,546,875.00	1.01
SEK	50,000,000	Swedish Covered Bond Corp FRN EMTN Ser 091 Sen 16/ 15.09.21	51,061,000.00	51,140,750.00	0.38
SEK	35,000,000	Tele2 AB FRN EMTN Sen 16/ 11.05.21	35,000,000.00	35,820,750.00	0.26
SEK	75,000,000	Tele2 AB FRN EMTN Sen 16/ 16.03.22	75,900,570.00	76,249,125.00	0.56
SEK	40,000,000	Tele2 AB FRN EMTN Sen 17/ 24.02.23	39,908,400.00	40,259,600.00	0.30
SEK	270,000,000	Telia Co AB Step-up FRN Sub Reg S 17/ 04.10.77	270,028,928.57	273,246,750.00	2.02
SEK	50,000,000	Tobin Properties AB FRN Reg S 16/ 01.07.19	51,155,000.00	50,625,000.00	0.37
SEK	100,000,000	Tryg Forsikring AS FRN Sub 16/ 26.05.46	100,000,000.00	104,560,000.00	0.77
SEK	160,000,000	Vattenfall AB FRN Reg S Sub 15/ 19.03.77	160,000,000.00	158,918,400.00	1.17
SEK	55,000,000	VolvoFinans Bank AB FRN MTN Sen 17/ 16.05.22	55,000,000.00	54,976,900.00	0.41
SEK	50,000,000	Vostok New Ventures Ltd 5.5% Sen 17/ 22.06.20	50,000,000.00	50,375,000.00	0.37
SEK	76,000,000	West Atlantic AB 7% EMTN Sen 15/ 21.12.19	76,000,000.00	76,760,000.00	0.57
SEK	60,000,000	Willhem AB FRN DMTN 16/ 01.11.21	60,008,850.00	60,603,300.00	0.45
			6,399,044,986.47	6,467,476,209.50	47.82
USD	14,000,000	DOF Subsea ASA 9.5% Sen 17/ 14.03.22	126,313,600.54	117,389,502.86	0.87
USD	15,000,000	GasLog Ltd 8.875% Sen 17/ 22.03.22	132,077,999.45	134,255,079.43	0.99
USD	14,600,000	Golar LNG Partners LP FRN 15/ 22.05.20	120,041,806.59	118,821,688.50	0.88
USD	16,800,000	Golar LNG Partners LP FRN Sen 17/ 18.05.21	146,276,760.16	141,321,152.20	1.04
USD	10,600,000	Hoegh LNG Holding Ltd FRN 15/ 05.06.20	90,518,565.45	91,448,782.32	0.68
USD	7,800,000	Icelandair Group HF FRN Sen 16/ 26.10.21	68,836,169.76	66,060,036.82	0.49
USD	2,000,000	Nokia Oyj 3.375% Sen 17/ 12.06.22	17,249,146.59	16,971,336.67	0.13
USD	11,000,000	Nordea Bank AB VAR Reg S Sub Tr 12 14/ 23.03.Perpetual	83,251,792.98	94,432,017.85	0.70
USD	15,900,000	Nova Austral SA 8.25% 17/ 26.05.21	138,996,210.28	135,498,287.35	1.00
USD	10,000,000	Scan Bidco AS 7.7% EMTN Sen 16/ 27.06.22	83,431,000.21	83,217,612.40	0.62
USD	9,000,000	Skandinaviska Enskilda Bk AB VAR MTN Sub 14/ 13.05.Perpetual	70,626,639.64	77,980,422.57	0.58
USD	7,500,000	Songa Bulk As FRN 17/ 13.06.22	65,099,865.07	63,282,253.99	0.47
USD	3,800,000	Svenska Handelsbanken AB VAR Sub 15/ 01.03.Perpetual	31,932,199.80	32,540,471.32	0.24
USD	10,000,000	Swedbank AB FRN Sen Reg S 17/ 14.03.22	90,012,000.22	84,618,617.77	0.63
USD	8,000,000	Swedbank AB VAR Conv Reg S Sub 15/ 17.09.Perpetual	67,263,455.42	68,804,574.75	0.51
USD	7,000,000	Swedish Export Credit VAR EMTN Reg S Sub 13/ 14.11.23	58,343,495.18	58,889,122.49	0.44
USD	7,000,000	Veritas Petroleum Services BV 7% Sen 14/ 01.04.19	45,019,450.01	57,757,995.00	0.43
			1,435,290,157.35	1,443,288,954.29	10.70
Total bonds			11,929,031,106.83	12,059,054,798.96	89.16
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	1,600,000	Caverion Oyj VAR Sub 17/ 16.06.Perpetual	15,615,308.26	15,719,903.71	0.12
EUR	3,000,000	Norican A/ S 4.5% Sen Reg S 17/ 15.05.23	28,988,869.96	29,549,927.41	0.22
EUR	6,000,000	Verisure Holding AB 6% Reg S Sen 15/ 01.11.22	50,641,899.79	56,704,661.95	0.42
			95,246,078.01	101,974,493.07	0.76

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 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
NOK	50,000,000	Fjellinjen As FRN Ser FJELL09 PRO 14/ 16.12.19	47,444,891.83	50,350,646.45	0.37
NOK	20,000,000	Storebrand ASA FRN Sen 17/ 23.05.22	20,624,016.08	20,114,134.89	0.15
			68,068,907.91	70,464,781.34	0.52
SEK	80,000,000	Volvo Car AB FRN Sen 16/ 07.03.22	80,000,000.00	82,335,200.00	0.61
USD	4,000,000	Skandinaviska Enskilda Bk AB 1.375% Reg S 13/ 29.05.18	32,912,335.73	33,645,870.88	0.25
Total bonds			276,227,321.65	288,420,345.29	2.14
<u>Other transferable securities</u>					
Bonds					
EUR	15,000,000	Dsv Miljo AS FRN Sen 17/ 10.05.21	144,812,439.30	145,160,578.98	1.07
NOK	30,000,000	Crayon Group AS FRN 17/ 06.06.20	31,156,783.92	30,707,893.42	0.23
NOK	31,000,000	Storebrand ASA FRN Sen 17/ 11.05.20	31,867,716.98	31,327,351.39	0.23
NOK	22,000,000	Viking Redningstjen Topco AS FRN Sen 1444A 17/ 07.04.21	22,897,538.93	22,436,339.89	0.17
			85,922,039.83	84,471,584.70	0.63
SEK	223,677,534.17	Bergvik Skog AB 8.5% MTN Sub 04/ 24.03.34	268,846,205.57	272,763,569.04	2.02
SEK	41,000,000	Klarna Holding AB FRN Jun Sub 17/ 26.05.22	41,000,000.00	41,820,000.00	0.31
			309,846,205.57	314,583,569.04	2.33
Total bonds			540,580,684.70	544,215,732.72	4.03
Total investments in securities			12,745,839,113.18	12,891,690,876.97	95.33
Cash at banks				418,984,661.69	3.10
Other net assets/ (liabilities)				213,139,652.95	1.57
Total				13,523,815,191.61	100.00

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

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Industrial and geographical classification of investments as at 30th June 2017

Industrial classification

(in percentage of net assets)

Banks	22.20 %
Diversified financial services	20.01 %
Real estate	12.42 %
Transportation	8.12 %
Energy	6.64 %
Insurance	5.08 %
Raw materials	3.72 %
Capital goods	3.66 %
Utilities	3.20 %
Telecommunication services	3.14 %
Software and services	1.64 %
Investment companies	1.27 %
Food, beverage and tobacco	1.00 %
Retailing	0.66 %
Automobiles and components	0.61 %
Hotels, restaurants and leisure	0.46 %
Technology hardware and equipment	0.41 %
Local public administrations	0.39 %
Commercial services and supplies	0.35 %
Media	0.31 %
Health care equipment and services	0.04 %
Total	<u>95.33 %</u>

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Industrial and geographical classification of investments (continued) as at 30th June 2017

Geographical classification

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

Sweden	52.47 %
Denmark	13.15 %
Norway	12.88 %
Marshall Islands	4.67 %
Finland	2.81 %
Iceland	2.26 %
Bermuda	2.04 %
The Netherlands	1.29 %
United Kingdom	1.15 %
Chile	1.00 %
Malta	0.78 %
Luxembourg	0.76 %
Canada	0.07 %
Total	<u>95.33 %</u>

CARNEGIE Fonder Portfolio - CARNEGIE Total

Statement of net assets (in SEK)

as at 30th June 2017

Assets

Securities portfolio at market value	343,608,921.67
Cash at banks	2,229,932.06
Formation expenses, net	33,384.14
Receivable on issues of shares	2,321,905.20
Other income receivable	388,200.47
Advances for purchase of investments	1,500,000.00
Prepaid expenses	4,478.17
Total assets	350,086,821.71

Liabilities

Payable on purchases of securities	1,500,289.82
Payable on redemptions of shares	208,907.81
Expenses payable	518,329.39
Total liabilities	2,227,527.02

Net assets at the end of the period 347,859,294.69

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
A (SEK)	3,203,050.033213	SEK	108.6025	<u>347,859,294.69</u>
				<u>347,859,294.69</u>

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

CARNEGIE Fonder Portfolio - CARNEGIE Total

Statement of operations and other changes in net assets (in SEK) from 1st January 2017 to 30th June 2017

Income	
Other commissions received	1,207,187.47
Total income	1,207,187.47
Expenses	
Management fees	1,823,812.85
Depository fees	19,214.82
Banking charges and other fees	4.19
Transaction fees	36,898.21
Central administration costs	91,711.68
Professional fees	61,269.05
Other administration costs	40,552.46
Subscription duty ("taxe d'abonnement")	59,751.02
Bank interest paid	5,673.33
Other expenses	3,759.05
Total expenses	2,142,646.66
Net investment loss	-935,459.19
Net realised gain/(loss)	
- on securities portfolio	1,884,936.80
- on foreign exchange	-1,503.35
Realised result	947,974.26
Net variation of the unrealised gain/(loss)	
- on securities portfolio	7,153,053.61
Result of operations	8,101,027.87
Dividends paid	-
Subscriptions	239,192,727.58
Redemptions	-13,882,884.89
Total changes in net assets	233,410,870.56
Total net assets at the beginning of the period	114,448,424.13
Total net assets at the end of the period	347,859,294.69

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

CARNEGIE Fonder Portfolio - CARNEGIE Total

Statistical information (in SEK)

as at 30th June 2017

Total net assets	Currency	31.12.2016	30.06.2017
	SEK	114,448,424.13	347,859,294.69

Net asset value per share	Currency	31.12.2016	30.06.2017
A (SEK)	SEK	103.1079	108.6025

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A (SEK)	1,109,986.838198	2,222,274.969940	-129,211.774925	3,203,050.033213

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

CARNEGIE Fonder Portfolio - CARNEGIE Total

Statement of investments and other net assets (in SEK) as at 30th June 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
SEK	159,409.992594	Carnegie Asia A Dist	32,942,903.51	34,102,786.95	9.80
SEK	162,378.871826	Carnegie Fonder Portfolio Corporate Bond A Cap	66,171,172.00	67,166,575.16	19.31
SEK	134,699.4707	Carnegie Fonder Portfolio II Em MKs Corp Bond A Cap	13,733,733.46	13,794,572.79	3.97
SEK	35,060.6913	Carnegie Likviditetsfond Units A Dist	42,519,770.00	42,562,448.61	12.24
SEK	110,284.693441	Carnegie Smabolagsfond Units Cap	32,664,302.38	34,169,683.02	9.82
SEK	10,936.72361	Carnegie Strategifond Units A Cap	13,118,479.80	13,997,178.69	4.02
SEK	23,776.172309	Carnegie Sverigefond Units Dist	58,570,933.51	62,303,169.89	17.91
SEK	68,036.365773	OPM Listed Private Equity Fd Dist	17,094,458.14	18,109,423.18	5.21
SEK	534,616.748658	OPM Quality Companies A Cap	57,355,692.35	57,403,083.38	16.50
Total investments in securities			334,171,445.15	343,608,921.67	98.78
Cash at banks				2,229,932.06	0.64
Other net assets/ (liabilities)				2,020,440.96	0.58
Total				347,859,294.69	100.00

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

CARNEGIE Fonder Portfolio - CARNEGIE Total

Industrial and geographical classification of investments as at 30th June 2017

Industrial classification

(in percentage of net assets)

Investment funds	<u>98.78 %</u>
Total	<u>98.78 %</u>

Geographical classification

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

Sweden	75.50 %
Luxembourg	<u>23.28 %</u>
Total	<u>98.78 %</u>

Note 1 - Significant accounting policies

a) Presentation of the financial statements

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

b) Valuation

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

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2017

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

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

d) Cost of securities

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

e) Exchange translation

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

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

1	SEK	=	0.1134673	CHF	Swiss Franc
			0.7722111	DKK	Danish Krona
			0.1038505	EUR	Euro
			0.0914424	GBP	Pound Sterling
			0.9952653	NOK	Norwegian Krona
			0.1186648	USD	US Dollar

f) Combined financial statements

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

g) Formation expenses

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

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

h) Investment income

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

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

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2017

i) 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.

j) Forward foreign exchange contracts

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

Note 2 - Subscription, redemption and conversion fees

No issue, redemption or conversion fee is applicable.

Note 3 - Management fees and Investment management fee

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

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

- for CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund: 0.088% p.a.,
- for CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond: 0.088% p.a.,
- for CARNEGIE Fonder Portfolio – CARNEGIE Total: 0.088% p.a..

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

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

- for CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund: 0.95% p.a.,
- for CARNEGIE Fonder Portfolio - CARNEGIE Total: 1.75% p.a.,
- for CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond:

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

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

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2017

Note 4 - Management fees of the target funds

The management fee of the target funds in which the Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE Total invests, that are managed by investment manager related to Carnegie Fonder AB, rises to maximum 2.15% p.a., calculated on the net assets invested in the target fund.

Currency	Description	Management fees (in %)
SEK	Carnegie Asia A Dist	1,90
SEK	Carnegie Fonder Portfolio Corporate Bond A Cap	0,95
SEK	Carnegie Fonder Portfolio II Em MKs Corp Bond A Cap	1,20
SEK	Carnegie Likviditetsfond Units A Dist	0,30
SEK	Carnegie Smabolagsfond Units Cap	1,60
SEK	Carnegie Strategifond Units A Cap	1,50
SEK	Carnegie Sverigefond Units Dist	1,40

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

Note 5 - Management fee retrocessions

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

Note 6 - Depositary fees

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

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

Note 7 - Subscription duty ("*Taxe d'abonnement*")

The Company is governed by Luxembourg law.

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

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

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2017

Note 8 - Forward foreign exchange contracts

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

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts (Skandinaviska Enskilda Bk AB, Sweden)					
NOK	9,500,000.00	SEK	9,753,973.00	10.08.2017	-221,802.22
NOK	9,000,000.00	SEK	9,127,215.00	10.08.2017	-96,737.42
SEK	14,044,481.72	DKK	10,810,000.00	10.08.2017	46,191.35
SEK	1,487,016.72	DKK	1,130,000.00	10.08.2017	23,735.67
SEK	2,898,776.10	EUR	300,000.00	10.08.2017	10,480.78
SEK	73,419,252.80	EUR	7,600,000.00	10.08.2017	249,104.63
SEK	2,898,832.50	EUR	300,000.00	10.08.2017	10,537.18
SEK	2,889,677.40	EUR	300,000.00	10.08.2017	1,382.08
SEK	1,939,705.00	EUR	200,000.00	10.08.2017	14,174.78
SEK	5,366,602.45	EUR	550,000.00	10.08.2017	71,394.36
SEK	6,263,679.36	EUR	640,000.00	10.08.2017	101,982.67
SEK	1,937,429.20	EUR	200,000.00	10.08.2017	11,898.98
SEK	6,753,550.30	EUR	700,000.00	10.08.2017	14,194.55
SEK	408,708.40	NOK	400,000.00	10.08.2017	7,353.84
SEK	50,081,214.40	NOK	49,100,000.00	10.08.2017	814,942.27
SEK	46,162,987.50	USD	5,250,000.00	10.08.2017	2,015,277.75
SEK	18,255,591.90	USD	2,100,000.00	10.08.2017	596,508.00
					3,670,619.25

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts (Skandinaviska Enskilda Bk SA Lux, Luxembourg)					
SEK	8,297,664.00	NOK	8,000,000.00	10.08.2017	270,572.82
					270,572.82
Forward foreign exchange contracts (Skandinaviska Enskilda Bk AB, Sweden)					
NOK	185,000,000.00	SEK	187,578,160.00	10.08.2017	-1,951,676.43
SEK	235,011,848.00	DKK	181,000,000.00	10.08.2017	627,892.62
SEK	191,905,060.00	EUR	20,000,000.00	10.08.2017	-647,961.51
SEK	19,467,846.00	EUR	2,000,000.00	10.08.2017	212,543.85
SEK	24,386,412.50	EUR	2,500,000.00	10.08.2017	317,284.81
SEK	29,022,132.00	EUR	3,000,000.00	10.08.2017	139,178.77
SEK	917,627,135.00	EUR	95,000,000.00	10.08.2017	3,000,282.84
SEK	12,500,484.00	NOK	12,000,000.00	10.08.2017	459,847.23
SEK	733,297,680.00	NOK	720,000,000.00	10.08.2017	10,859,473.66
SEK	405,661,620.00	NOK	390,000,000.00	10.08.2017	14,340,924.90
SEK	10,270,430.00	NOK	10,000,000.00	10.08.2017	236,566.02
SEK	128,689,680.00	USD	15,000,000.00	10.08.2017	2,553,366.43
SEK	725,010,000.00	USD	82,500,000.00	10.08.2017	31,260,275.35
SEK	26,347,482.90	EUR	2,700,000.00	08.09.2017	355,566.18
SEK	165,881,818.00	EUR	17,000,000.00	08.09.2017	2,229,009.03
SEK	426,284,296.50	EUR	43,500,000.00	08.09.2017	7,525,638.26
SEK	764,489,945.00	NOK	745,000,000.00	08.09.2017	17,734,937.92
SEK	701,247,618.00	USD	81,000,000.00	08.09.2017	21,156,122.89
					110,409,272.82

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2017

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts linked to Class B (NOK) Shares and Class I (NOK) Shares (Skandinaviska Enskilda Bk SA Lux, Luxembourg)					
NOK	264,408.00	SEK	271,996.51	17.07.2017	-6,446.09
NOK	4,000,000.00	SEK	4,041,200.00	17.07.2017	-23,917.27
NOK	60,479,652.00	SEK	62,324,281.39	17.07.2017	-1,583,316.08
NOK	272,715,939.00	SEK	281,033,775.14	17.07.2017	-7,139,517.45
NOK	447,685.00	SEK	458,787.59	17.07.2017	-9,168.29
NOK	1,292,967.00	SEK	1,327,747.81	17.07.2017	-29,194.31
NOK	569,058.00	SEK	576,512.66	17.07.2017	-4,995.94
NOK	96,674.00	SEK	99,458.21	17.07.2017	-2,366.51
NOK	498,185.00	SEK	513,628.74	17.07.2017	-13,291.24
NOK	223,185.00	SEK	229,277.95	17.07.2017	-5,128.64
SEK	37,486.87	NOK	36,512.00	17.07.2017	817.11
SEK	163,352.18	NOK	158,241.00	17.07.2017	4,427.47
SEK	493,689.02	NOK	480,944.00	17.07.2017	10,667.01
SEK	1,026,900.00	NOK	1,000,000.00	17.07.2017	22,579.32
SEK	1,027,300.00	NOK	1,000,000.00	17.07.2017	22,979.32
SEK	738,221.35	NOK	716,372.00	17.07.2017	18,754.13
SEK	20,901.09	NOK	20,688.00	17.07.2017	123.70
					-8,736,993.76
Forward foreign exchange contracts linked to Class C (EUR) Shares and Class H (EUR) Shares (Skandinaviska Enskilda Bk SA Lux, Luxembourg)					
EUR	88,353.00	SEK	860,770.27	17.07.2017	-10,045.88
EUR	24,470,413.00	SEK	238,526,574.24	17.07.2017	-2,908,347.44
EUR	4,690,085.00	SEK	45,716,838.04	17.07.2017	-557,424.05
EUR	100.00	SEK	969.00	17.07.2017	-6.13
EUR	4,980.00	SEK	48,502.21	17.07.2017	-551.29
SEK	63,838.64	EUR	6,524.00	17.07.2017	1,021.01
SEK	500,307.69	EUR	51,281.00	17.07.2017	6,538.41
SEK	97,202.72	EUR	9,962.00	17.07.2017	1,281.63
SEK	39,931.94	EUR	4,098.00	17.07.2017	473.53
					-3,467,060.21

Note 9 - Swaps contracts

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

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Interest receivable	Currency	Receivable amount	Interest payable	Currency	Payable amount	Maturity	Notional value (in SEK)	Unrealised result (in SEK)
SEK-STIBOR 3M+3.24%	SEK	89,000,000.00	4.625%	EUR	10,000,000.00	04.02.19	96 292 258.04	-10 270 423.80
SEK-STIBOR 3M+3.23%	SEK	84,700,000.00	4.000%	EUR	10,000,000.00	18.09.19	96 292 258.04	-14 667 086.24
SEK-STIBOR 3M+2.75%	SEK	38,700,000.00	3.875%	EUR	4,500,000.00	07.06.21	43,331,516.12	-7,340,778.97
SEK-STIBOR 3M+2.80%	SEK	172,000,000.00	3.750%	EUR	20,000,000.00	24.06.20	192,584,516.07	-29,082,601.67

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2017

Interest receivable	Currency	Receivable amount	Interest payable	Currency	Payable amount	Maturity	Notional value (in SEK)	Unrealised result (in SEK)
SEK-STIBOR 3M+5.83%	SEK	71,960,000.00	6.500%	EUR	8,000,000.00	01.06.19	77,033,806.43	-6,958,992.92
SEK-STIBOR 3M+3.37%	SEK	93,200,000.00	3.375%	EUR	10,000,000.00	23.09.18	96,292,258.04	-3,569,790.41
SEK-STIBOR 3M+3.53%	SEK	125,250,000.00	3.500%	DKK	100,000,000.00	24.06.20	129,498,271.47	-5,706,259.07
SEK-STIBOR 3M+5.10%	SEK	89,040,000.00	DKK-CIBOR2 3M+4.75%	DKK	70,000,000.00	11.03.20	90,648,790.03	-1,785,381.78
							<u>821,973,674.22</u>	<u>-79,381,314.86</u>

Note 10 - Pledged assets

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

Collateral held with SEB S.A., Luxembourg:

Description	Currency	Quantity	Market value (in SEK)
Swedbank Mortgage AB 3.75% Ser187 11/ 19.09.18	SEK	172,500,000.00	181,241,437.50
Nordea Hypotek AB 2.25% Ser 5530 13/ 19.06.19	SEK	100,000,000.00	104,880,500.00
			<u>286,121,937.50</u>

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

Description	Currency	Quantity	Market value (in SEK)
Swedbank Mortgage AB 3.75% Ser187 11/ 19.09.18	SEK	57,500,000.00	60,413,812.50
			<u>60,413,812.50</u>

Note 11 - Tax refund

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

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

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 30th June 2017

Note 12 - Cross Sub-Fund investments

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

Sub-Fund	Description	Currency	Quantity	Market value	% of total net assets
CARNEGIE Fonder Portfolio - CARNEGIE Total	Carnegie Fonder Portfolio Corporate Bond A Cap	SEK	162,378.871826	67,166,575.16	19.31

This amount of SEK 67,166,575.16 is not excluded of the caption "Securities portfolio at market value" in the combined statement of net assets. The amount of SEK 276,442,346.51 represents the securities holding without the cross investments.

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

Note 13 - Changes in the investment portfolio

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

CARNEGIE Fonder Portfolio

Additional information

as at 30th June 2017

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

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

