

**Audited annual report  
as at 31st December 2013**

**CARNEGIE Fonder Portfolio**

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B 33 101



#### Notice

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

**CARNEGIE Fonder Portfolio**

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# CARNEGIE Fonder Portfolio

## Organisation

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### Registered office

4, rue Peternelchen  
L-2370 Howald

### Board of Directors of the SICAV

**Chairman**  
Hans Hedström  
Chief Executive Officer  
Carnegie Fonder AB, Sweden

**Directors**  
Ann-Charlotte Lawyer  
Managing Director and Head of  
SEB Fund Services S.A., Luxembourg

Björn Petersson  
Senior Advisor  
Carnegie Fonder AB, Sweden

### Management Company

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

### Board of Directors of the Management Company

**Chairman**  
Ralf FERNER  
Managing Director  
SEB Asset Management S.A., Luxembourg

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

**Directors**  
Göran FORS  
Head of Asset Servicing  
Transaction Banking  
Skandinaviska Enskilda Banken AB (publ), Sweden

Ann-Charlotte LAWYER  
Managing Director and Head of  
SEB Fund Services S.A., Luxembourg

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

### Custodian Bank

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

## CARNEGIE Fonder Portfolio

### Organisation (continued)

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**Sub-Administrator including  
Registrar and Transfer Agent**

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

**Investment Manager**

Carnegie Fonder AB  
Regeringsgatan 56  
SE-103 38 Stockholm

**Distributor and Paying Agents in Sweden**

Carnegie Fonder AB  
Regeringsgatan 56  
SE-103 38 Stockholm

**Paying Agent in Luxembourg**

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

**Auditor**

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

## CARNEGIE Fonder Portfolio

### General information

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

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

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

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

Effective on 9th December 2013, the Board of Directors of the Company has decided to merge two Sub-Funds of CARNEGIE Fonder Fund : CARNEGIE Fonder Fund - Total and CARNEGIE Fonder Fund - Gorilla into the Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund by way of absorption of the merging Sub-Funds by the Sub-Fund.

For the Class A (SEK) Shares of the CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund the conversion rates were as follows:

Absorbed Sub-Fund	Share class	Conversion rate *
CARNEGIE Fonder Fund - Gorilla	A	0.0110133
CARNEGIE Fonder Fund - Gorilla	B	0.0110133
CARNEGIE Fonder Fund - Total	A	0.0388581
CARNEGIE Fonder Fund - Total	B	0.0388581

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

- Class A (SEK) Shares: capitalisation shares available to all investors,
- Class B (H-NOK) Shares: capitalisation shares available to all investors, which hedge their currency exposure against the reference currency of the relevant Sub-Fund in full or in part at the discretion of the Investment Manager in order to protect its Shareholders from the impact of currency movements,
- Class 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 C (H-EUR) Shares: capitalisation shares available to all investors, which hedge their currency exposure against the reference currency of the relevant Sub-Fund in full or in part at the discretion of the Investment Manager in order to protect its Shareholders from the impact of currency movements.

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\* Number of Class A (SEK) Shares of the CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund issued for one unit of the absorbed Sub-Fund.

## **CARNEGIE Fonder Portfolio**

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

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

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

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

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

## **CARNEGIE Fonder Portfolio**

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

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CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund

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

The Sub-Fund rose by 26.8 percent during 2013. Considering the level of risk, this is a particularly good return that cannot be regarded as a benchmark for future annual returns. The Sub-Fund's assets have comprised 50-60 percent equities, and the remainder consisted mainly of corporate bonds.

Better momentum in the US housing and labour markets, no new signs of acute danger for any of the major EMU countries, and anti-deflation measures in Japan have contributed to rising stock markets in the developed world. Growing expectations, confirmed in December that the Federal Reserve would start to cut back on its support purchases of bonds caused bond yields to rise. Corporate bonds have still continued to demonstrate good performance, which thus led to a reduced spread in relation to government bonds.

A still very low interest rate environment has led investors who normally invest assets in government bonds to increasingly seek other investment choices. This has benefited stocks with high dividend yields and, as mentioned, corporate bonds, which are precisely the asset classes that the Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund invests in.

The Nordic equity markets generally rose during the year. The equity component of the Sub-Fund is mainly invested in Sweden, largely because of the wealth of stable stocks with high dividend yields. The Nordic corporate bond market continues to grow at a healthy pace, but the good performance of recent years means that it has been necessary to raise the level of risk somewhat to generate a high level of returns.

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

The strategy used by the Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund since spring 2012 briefly means that the Sub-Fund invests in securities issued by Nordic companies that provide a high yield. The yield can be either stock dividends or interest coupons on bonds. It is our opinion that the allocation between stocks and corporate bonds over time will be about 50/ 50, but this will vary.

After the SCA share underwent a major positive re-valuation we decided to sell the entire holding. Similarly, the holding in Ericsson has been divested. After a good upturn the dividend yield seemed too modest.

Instead, positions have been built up in Swedbank, Sandvik and Scania. Swedbank now has good cost control and its shares offer the Sub-Fund an attractive dividend yield. Sandvik and Scania have demonstrated lacklustre performance for a long time, and now appear to be relatively undervalued. In addition they offer a good dividend yield.

On the fixed income side, the main purchases worth noting are Bergvik, Storebrand, Teekay LNG and Diamorph. The bond holdings in Medstop and KGH were redeemed early at a price premium.

#### **Derivative trading etc**

The Sub-Fund has traded in derivatives during 2013. The Sub-Fund buys bonds in foreign currency. To protect unit holders against currency movements, the Sub-Fund hedges its bonds using currency forwards. The commitment approach is applied as the risk assessment method to calculate the total exposure in the Sub-Fund. The existing margin requirement per 31st December 2013 was SEK 0. The Swedish krona's movements against other currencies have not had any significant impact on the Sub-Fund's unit value during the period.



## **CARNEGIE Fonder Portfolio**

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

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#### **Securities holdings**

At 31st December 2013, 96 percent of the Sub-Fund's assets were invested in underlying securities. The remaining 4 percent consisted of cash and cash equivalents.

#### **Outlook**

With two good years for stocks behind us, it is natural to worry about 2014. Corporate profits have not moved much, but despite this equities and corporate bonds have risen in price. Profit growth expectations for 2014 are now some 10%, which is approximately the level that was overly bullishly anticipated for 2013. PE ratios are also much higher now than a year ago, and even somewhat higher than normal. Stagnant profits will probably no longer result in share price increases.

Meanwhile, we note that the yield on a long government bond, about 2.5-3%, is on a par with that provided by the stock market and that shares also have greater potential for price appreciation. There are also many shares that provide a significantly higher dividend yield. Sub-fundamental factors therefore indicate that stocks with stable earnings and a high dividend yield will continue to attract great interest in 2014. With a stronger economy, bond yields will creep upward, but this need not necessarily be negative for corporate bonds. Presumably companies are becoming stronger and lenders safer, which means the required yield decreases. We therefore expect the CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund Sub-Fund, with its holdings in high-yield stocks and corporate bonds, to be a good choice in 2014, but we do not expect the same high returns as in 2013.

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

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

The CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond Sub-Fund rose by 5.6 percent. Net flows into the fund amounted to positive SEK 3,801,243,339.88.

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

During the year, large purchases were made in Bravida, Bergvik, Global Connect, Danske Bank, Citycon, ICA and Det Norske Oljesällskap. An assistant portfolio manager, Niklas Edman, was hired and he started in February 2013.

#### **Derivative trading etc**

The Sub-Fund purchases bonds denominated in several different currencies. In order to protect against currency movements the fund uses currency hedging instruments like forwards and swaps. In addition to that the fund uses credit derivatives and futures to balance the portfolio duration and credit risks. During 2013 the Sub-Fund has utilized all of the above instruments.

#### **Securities holdings**

The portfolio has grown with the market 2013. Quietly Sweden and Scandinavia has added more than 50 new issuers in the past 20 months. High Yield in Europe had a record year of issuance volume of EUR65bn, with also US adding to a record year. Mining had a difficult year and suffered significant setbacks during the year with names like Northland and Talvivaara. On the new issue side, we saw several new names which were related to M&A transactions in Sweden, for example ICA (Sweden's largest retail chain) made a June issue of SEK 5bn as part of refinancing of the bridge financing when

## CARNEGIE Fonder Portfolio

### Report from the Investment Manager (continued)

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Hakon Invest bought the remaining 60% from Royal Ahold. Bravida issued a dual currency tranche with EUR 225m and SEK 1,300m as financing of Bain Capitals' acquisition. In Norway, Det Norske Oljesällskap made a NOK 1,900 new bond issue with maturity 2020 to finance the start-up of the John Sverdrup field (the third largest discovery on the NCS), there were numerous bonds to finance and refinance vessels in the offshore industry, with Teekay, Seadrill and DOF Subsea being large issuers. In Norway smaller, legacy issues had the best performance during 2013, while the performance for some of the 2013 vintage NOK +1bn issues lagged somewhat. In Denmark we saw relatively few new bond issues, noteworthy was, however, a material rally in Vestas bonds during the year as the performance and the liquidity situation improved and the company is expected to be able to refinance the outstanding bond in 2015 by internally generated cash flows.

During the year, we saw several issues coming out from Finland, primarily as part of diversifying or extending the general funding of the company, with issues like Citycon, Sponda and PKC. We saw also several hybrid issues coming out of Finland, for example Ahlstrom, Finnair and Sanoma, which all had impressive performance in the secondary market, trading up several points on the break.

Credit improved as the year progressed, and especially second half 2013. A few bonds to note with excellent performance are Vestas, Danske Bank, ICA, DOF, Citycon and Ahlström.

Some sectors and bonds which lagged in performance were Finnish industrials, Bactiguard, and some second tier Norwegian oil service names like Farstad and Forland.

#### Outlook

After a solid year in both credits and equities, despite talks of tapering from the Federal Reserve we are still fairly optimistic about 2014. Although it is natural to assume a pause for the coming year, looking at corporate balance sheets and speculative grade default rates, actual credit spreads are tighter but may have some more room to tighten. There are of course risk factors out there with underlying yields and short term rates at low levels. Tapering is still uncertain in terms of the impact on the market. When the actual decision came from the FED in December the market was much more accepting and the rally actually continued compared to the reaction in May and June 2013. Large excess returns seems unlikely after a substantial spread compression during especially H2 2013.

Luxembourg, 20th January 2014

The Investment Manager

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



## Audit report

To the Shareholders of  
**CARNEGIE Fonder Portfolio**

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We have audited the accompanying financial statements of CARNEGIE Fonder Portfolio and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2013 and the statement of operations and other changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

### *Responsibility of the "Réviseur d'entreprises agréé"*

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

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

*PricewaterhouseCoopers, Société coopérative, 400 Route d'Esch, B.P. 1443, L-1014 Luxembourg  
T: +352 494848 1, F: +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

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



## **Audit report (continued)**

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

### *Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of CARNEGIE Fonder Portfolio and of each of its sub-funds as of 31st December 2013, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

### *Other matters*

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 19th March 2014

A handwritten signature in black ink, appearing to read 'Philippe Sergiel', is written over a horizontal line.

Philippe Sergiel

## CARNEGIE Fonder Portfolio

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

as at 31st December 2013

#### Assets

Securities portfolio at market value	10,064,366,360.32
Cash at banks	422,967,262.69
Other liquid assets	6,627,871.67
Receivable on treasury transactions	245.14
Receivable on issues of shares	38,028,291.59
Income receivable on portfolio	124,074,419.54
Interest receivable on swaps contracts	7,619,191.53
Unrealised gain on forward foreign exchange contracts	61,137,730.44
Prepaid expenses	55,134.09
Total assets	10,724,876,507.01

#### Liabilities

Payable on redemptions of shares	8,233,893.16
Interest payable on swaps contracts	15,472,786.38
Unrealised loss on swaps contracts	8,605,871.84
Expenses payable	11,055,690.37
Total liabilities	43,368,241.75
Net assets at the end of the year	10,681,508,265.26

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

## CARNEGIE Fonder Portfolio

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

from 1st January 2013 to 31st December 2013

#### **Income**

Dividends, net	7,796,695.29
Interest on bonds and other debt securities, net	378,546,106.24
Interest on bank accounts	1,396,820.25
Interest on swaps contracts	21,777,325.26
Other income	17,508,142.82
Total income	427,025,089.86

#### **Expenses**

Management fees	76,752,121.87
Banking charges and other fees	268,291.00
Transaction fees	627,914.63
Central administration costs	10,571,603.58
Professional fees	240,007.07
Other administration costs	257,556.21
Subscription duty ("taxe d'abonnement")	4,286,770.31
Interest paid on bank overdrafts	86,457.81
Interest paid on swaps contracts	23,448,791.99
Other expenses	1,376,046.95
Total expenses	117,915,561.42

Net investment income	309,109,528.44
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#### **Net realised gain/(loss)**

- on securities portfolio	35,402,123.10
- on futures contracts	-7,687,972.93
- on forward foreign exchange contracts	118,414,678.44
- on foreign exchange	-28,715,155.44
Realised result	426,523,201.61

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

- on securities portfolio	1,516,036.27
- on swaps contracts	-5,708,556.22
- on forward foreign exchange contracts	43,568,543.72
Result of operations	465,899,225.38

Dividends paid	-24,934,023.50
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Subscriptions	8,158,499,837.23
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Redemptions	-4,085,407,839.27
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Total changes in net assets	4,514,057,199.84
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Total net assets at the beginning of the year	6,167,451,065.42
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Total net assets at the end of the year	10,681,508,265.26
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The accompanying notes are an integral part of these financial statements.

## CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund

### Statement of net assets (in SEK)

as at 31st December 2013

#### Assets

Securities portfolio at market value	658,220,095.62
Cash at banks	28,942,285.18
Receivable on issues of shares	913,707.79
Income receivable on portfolio	4,989,592.95
Unrealised gain on forward foreign exchange contracts	2,356,260.98
Prepaid expenses	6,478.44
Total assets	695,428,420.96

#### Liabilities

Payable on redemptions of shares	938,399.90
Expenses payable	879,932.85
Total liabilities	1,818,332.75

Net assets at the end of the year	693,610,088.21
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Number of Class A (SEK) Shares outstanding	197,625.6072
Net asset value per Class A (SEK) Share	3,509.7177

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 2013 to 31st December 2013

#### **Income**

Dividends, net	7,796,695.29
Interest on bonds and other debt securities, net	10,042,270.87
Interest on bank accounts	66,352.19
Other income (*)	17,419,621.93
Total income	35,324,940.28

#### **Expenses**

Management fees	4,352,415.57
Transaction fees	475,813.30
Central administration costs	986,547.52
Professional fees	120,004.27
Other administration costs	40,173.04
Subscription duty ("taxe d'abonnement")	201,840.25
Interest paid on bank overdrafts	1,924.88
Other expenses	1,333,267.42
Total expenses	7,511,986.25

Net investment income	27,812,954.03
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#### **Net realised gain/(loss)**

- on securities portfolio	19,671,739.89
- on forward foreign exchange contracts	2,765,106.52
- on foreign exchange	278,871.24

Realised result	50,528,671.68
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#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	42,375,405.36
- on forward foreign exchange contracts	1,595,962.10

Result of operations	94,500,039.14
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Dividends paid	-
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Subscriptions	323,112,424.85
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Redemptions	-51,263,766.77
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Total changes in net assets	366,348,697.22
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Total net assets at the beginning of the year	327,261,390.99
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Total net assets at the end of the year	693,610,088.21
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(\*) see note 10

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



## CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund

### Statistical information (in SEK)

as at 31st December 2013

#### Total net assets

- as at 31.12.2013	693,610,088.21
- as at 31.12.2012	327,261,390.99
- as at 31.12.2011	322,056,359.35

#### Number of Class A (SEK) Shares

- outstanding at the beginning of the year	118,282.8528
- issued	95,403.8387
- redeemed	-16,061.0843
- outstanding at the end of the year	197,625.6072

#### Net asset value per Class A (SEK) Share

- as at 31.12.2013	3,509.7177
- as at 31.12.2012	2,766.7695
- as at 31.12.2011	2,463.5491

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

# CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund

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

as at 31st December 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
EUR	65,000	Fortum Oyj	9,710,573.74	9,582,466.12	1.38
EUR	65,000	Kesko Oyj B	14,468,045.14	15,442,579.20	2.23
			24,178,618.88	25,025,045.32	3.61
NOK	80,000	Kvaerner ASA	981,893.46	975,192.73	0.14
NOK	160,000	Orkla ASA A	8,259,025.38	8,025,412.16	1.16
			9,240,918.84	9,000,604.89	1.30
SEK	77,000	Elanders AB B	8,130,743.83	1,894,200.00	0.27
SEK	80,000	Electrolux AB B	12,771,592.00	13,480,000.00	1.94
SEK	5,000	FastPartner AB Pref	1,563,205.00	1,695,000.00	0.24
SEK	160,000	Holmen AB B	33,312,342.00	37,424,000.00	5.39
SEK	150,000	Industrivaerden AB C	17,864,636.40	18,345,000.00	2.64
SEK	135,000	Intrum Justitia AB	15,906,310.44	24,300,000.00	3.50
SEK	215,000	Investor AB B	35,442,525.08	47,579,500.00	6.86
SEK	126,600	ITAB Shop Concept AB	17,301,412.50	21,775,200.00	3.14
SEK	250,000	Nordea Bank AB	19,623,980.75	21,662,500.00	3.12
SEK	320,000	Sandvik AB	28,203,748.21	29,024,000.00	4.18
SEK	50,000	Scania AB B	6,210,302.00	6,295,000.00	0.91
SEK	150,000	Securitas AB B	9,747,503.35	10,252,500.00	1.48
SEK	320,000	Skandinaviska Enskilda Banken A	22,334,071.20	27,136,000.00	3.91
SEK	250,000	Skanska AB B	25,765,235.08	32,850,000.00	4.74
SEK	170,000	Swedbank AB A	27,015,525.00	30,770,000.00	4.44
SEK	635,000	TeliaSonera AB	29,499,440.15	34,004,250.00	4.90
			310,692,572.99	358,487,150.00	51.66
<b>Total shares</b>			344,112,110.71	392,512,800.21	56.57
<b>Bonds</b>					
EUR	500,000	AR Packaging Gr FRN EMTN 13/ 09.07.17	4,353,643.13	4,573,711.66	0.66
EUR	1,000,000	Danske Bank A/ S VAR EMTN Sub 07/ 31.12.Perpetual	8,242,516.38	9,139,799.54	1.32
EUR	1,000,000	Eur Directories Bondco SCA FRN 13/ 09.12.18	8,898,904.42	8,887,018.17	1.28
EUR	1,000,000	European Travel Interactive AB FRN EMTN 13/ 27.09.17	8,921,130.99	8,964,585.66	1.29
EUR	400,000	Sponda Oyj 3.375% Sen 13/ 09.10.18	3,448,141.30	3,511,706.33	0.51
EUR	1,700,000	Unilabs SubHolding AB 8.5% Reg S 13/ 15.07.18	15,591,181.43	15,776,748.81	2.27
			49,455,517.65	50,853,570.17	7.33
GBP	4,000,000	Danske Bank A/ S VAR Reg S 05/ 31.12.Perpetual	43,393,970.10	43,261,105.19	6.24
GBP	1,000,000	DnB Bank ASA FRN Reg-S 07/ 29.12.Perpetual	10,609,781.72	11,168,417.31	1.61
			54,003,751.82	54,429,522.50	7.85
NOK	10,000,000	Aker ASA FRN 12/ 07.09.22	11,254,399.09	11,088,545.52	1.60
NOK	1,000,000	Aker Solutions ASA FRN Sen 12/ 09.10.19	1,153,779.35	1,091,728.26	0.16
NOK	5,000,000	Albain Bidco Norway AS FRN Reg S 13/ 01.11.20	5,322,406.19	5,313,210.38	0.77
NOK	3,000,000	Albain Midco Norway AS FRN Sen Sub 13/ 01.11.21	3,421,204.39	3,354,874.99	0.48
NOK	10,000,000	Austevoll Seafood ASA FRN Sen 12/ 15.10.18	11,608,164.41	10,954,371.72	1.58
NOK	2,000,000	Curato Bidco FRN 13/ 22.11.18	2,144,837.06	2,159,733.90	0.31
NOK	6,000,000	Dof ASA FRN Sen 12/ 12.09.19	6,795,400.95	6,549,663.61	0.94
NOK	2,000,000	Norlandia Care Group AS FRN 13/ 10.04.18	2,264,982.61	2,152,578.95	0.31
NOK	5,000,000	Od fjell SE FRN Sen 12/ 03.12.18	5,875,642.31	5,449,742.66	0.79
NOK	3,000,000	Prosafe SE FRN 13/ 17.01.20	3,508,426.52	3,249,010.40	0.47
NOK	10,000,000	SeaDrill Ltd FRN Sen 13/ 12.03.18	10,713,727.99	10,684,243.34	1.54
NOK	2,000,000	Selvaag Bolig AS FRN Reg S Ser 144A 13/ 27.06.18	2,256,163.44	2,153,923.02	0.31
NOK	11,000,000	Solor Bioenergi Infrastruk AS FRN 12/ 02.11.17	12,705,006.54	11,834,811.76	1.71
NOK	2,000,000	Stolt-Nielsen Ltd FRN 12/ 19.03.18	2,289,659.34	2,230,392.97	0.32
NOK	5,000,000	Stolt-Nielsen SA FRN Sen 12/ 04.09.19	5,643,221.78	5,570,221.37	0.80

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

## CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund

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

as at 31st December 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
NOK	5,000,000	Teekay Corp FRN Sen 12/ 09.10.15	5,725,562.70	5,386,445.24	0.78
NOK	6,000,000	Teekay LNG Partners LP FRN Sen 13/ 03.09.18	6,464,169.92	6,365,282.22	0.92
			99,146,754.59	95,588,780.31	13.79
SEK	5,000,000	Bactiguard Hg AB 11% Ser 1 11/ 12.12.16	5,175,000.00	4,762,150.00	0.69
SEK	5,000,000	Bravida Holding AB FRN Reg S 13/ 15.06.19	5,000,000.00	5,159,550.00	0.74
SEK	8,000,000	Delarka AB 4.58% Sen 13/ 13.11.20	8,037,500.00	8,092,000.00	1.17
SEK	1,000,000	Diamorph AB 12% 12/ 06.07.17	1,042,500.00	1,100,000.00	0.16
SEK	5,000,000	Sefyr Vearme AB 7% Sen 12/ 24.02.17	5,200,000.00	5,330,800.00	0.77
SEK	2,000,000	Sparbanken Oresund AB FRN 13/ 25.10.23	2,000,000.00	2,024,320.00	0.29
SEK	5,000,000	Svensk FastighetsFin II AB FRN 12/ 21.12.17	5,000,000.00	5,145,300.00	0.74
SEK	5,000,000	Swedish Orphan Biovitrum ABN FRN Ser 01 12/ 26.06.17	5,084,650.00	5,329,300.00	0.77
SEK	2,000,000	WA Wallvision AB 9% Ser 5YR 12/ 05.12.17	2,000,000.00	2,060,000.00	0.30
			38,539,650.00	39,003,420.00	5.63
<b>Total bonds</b>			241,145,674.06	239,875,292.98	34.60
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
DKK	2,000,000	Global Connect AS 5.7% 13/ 15.05.18	2,291,713.76	2,418,391.10	0.35
EUR	500,000	Storebrand Livsforsikring AS FRN Sub 13/ 04.04.43	4,329,126.57	5,003,103.12	0.72
NOK	10,000,000	Color Group ASA FRN 13/ 18.12.17	10,725,293.65	10,613,170.87	1.53
			17,346,133.98	18,034,665.09	2.60
<b>Total bonds</b>					
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
EUR	200,000	Ahlstrom Oyj VAR 13/ 02.10.Perpetual	1,713,596.23	1,857,187.34	0.27
SEK	5,000,000	Bergvik Skog AB 8.5% MTN Sub 04/ 24.03.34	5,910,350.00	5,940,150.00	0.86
			7,623,946.23	7,797,337.34	1.13
<b>Total bonds</b>					
Total investments in securities			610,227,864.98	658,220,095.62	94.90
Cash at banks				28,942,285.18	4.17
Other net assets/ (liabilities)				6,447,707.41	0.93
<b>Total</b>				693,610,088.21	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 31st December 2013

#### Industrial classification

(in percentage of net assets)

Banks	20.93 %
Capital goods	11.11 %
Diversified financial services	8.88 %
Materials	8.38 %
Energy	7.29 %
Investment companies	6.86 %
Consumer durables and apparel	5.08 %
Telecommunication services	4.90 %
Retailing	3.52 %
Food, beverage and tobacco	3.22 %
Transportation	3.13 %
Real estate	2.97 %
Health care equipment and services	2.89 %
Utilities	2.15 %
Commercial services and supplies	1.48 %
Pharmaceuticals and biotechnology	0.77 %
Insurance	0.72 %
Software and services	0.35 %
Media	0.27 %
Total	<u>94.90 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	62.37 %
Norway	14.12 %
Denmark	7.91 %
Finland	4.39 %
Luxembourg	2.08 %
Bermuda	1.86 %
Marshall Islands	0.92 %
Bahamas	0.78 %
Cyprus	0.47 %
Total	<u>94.90 %</u>

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

## CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

### Statement of net assets (in SEK)

as at 31st December 2013

#### Assets

Securities portfolio at market value	9,406,146,264.70
Cash at banks	394,024,977.51
Other liquid assets	6,627,871.67
Receivable on treasury transactions	245.14
Receivable on issues of shares	37,114,583.80
Income receivable on portfolio	119,084,826.59
Interest receivable on swaps contracts	7,619,191.53
Unrealised gain on forward foreign exchange contracts	58,781,469.46
Prepaid expenses	48,655.65
Total assets	10,029,448,086.05

#### Liabilities

Payable on redemptions of shares	7,295,493.26
Interest payable on swaps contracts	15,472,786.38
Unrealised loss on swaps contracts	8,605,871.84
Expenses payable	10,175,757.52
Total liabilities	41,549,909.00

Net assets at the end of the year 9,987,898,177.05

Number of Class A (SEK) Shares outstanding 22,166,709.1169  
Net asset value per Class A (SEK) Share 374.5724

Number of Class B (H-NOK) Shares outstanding 7,364,069.3036  
Net asset value per Class B (H-NOK) Share NOK 108.2829

Number of Class C (H-EUR) Shares outstanding 49,071.3740  
Net asset value per Class C (H-EUR) Share EUR 102.0951

Number of Class D (SEK) Shares outstanding 7,076,999.1888  
Net asset value per Class D (SEK) Share 112.3652

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 2013 to 31st December 2013

#### **Income**

Interest on bonds and other debt securities, net	368,503,835.37
Interest on bank accounts	1,330,468.06
Interest on swaps contracts	21,777,325.26
Other income	88,520.89
Total income	391,700,149.58

#### **Expenses**

Management fees	72,399,706.30
Banking charges and other fees	268,291.00
Transaction fees	152,101.33
Central administration costs	9,585,056.06
Professional fees	120,002.80
Other administration costs	217,383.17
Subscription duty ("taxe d'abonnement")	4,084,930.06
Interest paid on bank overdrafts	84,532.93
Interest paid on swaps contracts	23,448,791.99
Other expenses	42,779.53
Total expenses	110,403,575.17

Net investment income 281,296,574.41

#### **Net realised gain/(loss)**

- on securities portfolio	15,730,383.21
- on futures contracts	-7,687,972.93
- on forward foreign exchange contracts	115,649,571.92
- on foreign exchange	-28,994,026.68
Realised result	375,994,529.93

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

- on securities portfolio	-40,859,369.09
- on swaps contracts	-5,708,556.22
- on forward foreign exchange contracts	41,972,581.62

Result of operations 371,399,186.24

Dividends paid -24,934,023.50

Subscriptions 7,835,387,412.38

Redemptions -4,034,144,072.50

Total changes in net assets 4,147,708,502.62

Total net assets at the beginning of the year 5,840,189,674.43

Total net assets at the end of the year 9,987,898,177.05

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

## CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

### Statistical information (in SEK)

as at 31st December 2013

<b>Total net assets</b>	
- as at 31.12.2013	9,987,898,177.05
- as at 31.12.2012	5,840,189,674.43
- as at 31.12.2011	2,161,741,924.81
<b>Number of Class A (SEK) Shares</b>	
- outstanding at the beginning of the year	14,261,899.9089
- issued	18,515,441.7378
- redeemed	-10,610,632.5299
- outstanding at the end of the year	22,166,709.1169
<b>Net asset value per Class A (SEK) Share</b>	
- as at 31.12.2013	374.5724
- as at 31.12.2012	354.8895
- as at 31.12.2011	318.0819
<b>Number of Class B (H-NOK) Shares</b>	
- outstanding at the beginning of the year	1,741,390.6160
- issued	5,708,628.4661
- redeemed	-85,949.7786
- outstanding at the end of the year	7,364,069.3036
<b>Net asset value per Class B (H-NOK) Share</b>	
- as at 31.12.2013	NOK 108.2829
- as at 31.12.2012	NOK 102.2771
- as at 31.12.2011	-
<b>Number of Class C (H-EUR) Shares</b>	
- outstanding at the beginning of the year	0.0000
- issued	50,005.7443
- redeemed	-934.3703
- outstanding at the end of the year	49,071.3740
<b>Net asset value per Class C (H-EUR) Share</b>	
- as at 31.12.2013	EUR 102.0951
- as at 31.12.2012	-
- as at 31.12.2011	-
<b>Number of Class D (SEK) Shares</b>	
- outstanding at the beginning of the year	5,179,049.7334
- issued	3,264,619.3129
- reinvested	0.0000
- redeemed	-1,366,669.8575
- outstanding at the end of the year	7,076,999.1888
<b>Net asset value per Class D (SEK) Share</b>	
- as at 31.12.2013	112.3652
- as at 31.12.2012	110.1344
- as at 31.12.2011	102.3044
<b>Dividend paid</b>	
Ex-dividend date	04.02.2013
Dividend per share	1.04
Shares outstanding at dividend date	5,397,605.2218
Ex-dividend date	06.05.2013
Dividend per share	1.04
Shares outstanding at dividend date	5,793,475.5382

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

## CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

### Statistical information (in SEK) (continued)

as at 31st December 2013

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Ex-dividend date	05.08.2013
Dividend per share	1.04
Shares outstanding at dividend date	6,073,654.5765
Ex-dividend date	04.11.2013
Dividend per share	1.04
Shares outstanding at dividend date	6,710,287.2546

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



# CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

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

as at 31st December 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
EUR	10,000,000	Albain Bidco Norway AS 6.75% Reg S 13/ 01.11.20	88,867,953.40	90,582,871.87	0.91
EUR	8,000,000	AR Packaging Gr FRN EMTN 13/ 09.07.17	69,889,492.69	73,179,386.51	0.73
EUR	5,000,000	Danske Bank A/ S VAR Reg S Sub 13/ 04.10.23	43,129,988.24	45,202,787.37	0.45
EUR	16,000,000	Eur Directories Bondco SCA FRN 13/ 09.12.18	142,089,390.24	142,192,290.69	1.42
EUR	7,000,000	European Travel Interactive AB FRN EMTN 13/ 27.09.17	60,571,842.75	62,752,099.61	0.63
EUR	6,000,000	Huhtamaki Oyj 3.375% Sen 13/ 14.05.20	51,094,147.56	52,605,119.46	0.53
EUR	10,000,000	Kesko Oyj 2.75% Sen 12/ 11.09.18	85,139,563.63	87,702,680.14	0.88
EUR	13,000,000	Metsaliitto Osuuskunta 5.125% Sen 12/ 29.11.17	112,212,747.42	123,166,093.44	1.23
EUR	8,000,000	Nasdaq OMX Gr Inc 3.875% Sen 13/ 07.06.21	69,745,649.87	73,229,384.30	0.73
EUR	10,000,000	Neste Oil Oyj 4% 12/ 28.03.17	89,101,378.62	92,991,010.01	0.93
EUR	15,000,000	Neste Oil Oyj 4% Sen 12/ 18.09.19	128,971,775.48	138,233,910.85	1.38
EUR	4,000,000	Nokian Tyres Oyj 3.25% 12/ 19.06.17	35,333,556.14	36,456,720.42	0.37
EUR	6,000,000	Sanoma-WSOY Oyj 5% EMTN 12/ 20.03.17	53,221,954.42	54,152,391.43	0.54
EUR	8,000,000	Sponda Oyj 4.125% 12/ 29.05.17	74,448,710.68	73,767,658.36	0.74
EUR	6,000,000	Stora Enso Oyj 5% EMTN Sen 12/ 19.03.18	50,713,615.08	57,064,230.69	0.57
EUR	19,000,000	Unilabs SubHolding AB 8.5% Reg S 13/ 15.07.18	164,107,849.71	176,328,369.09	1.77
EUR	3,400,000	Unilabs SubHolding AB FRN Reg S 13/ 15.07.18	30,930,036.06	30,875,185.44	0.31
EUR	5,000,000	Verisure Holding AB FRN EMTN RegS 12/ 01.09.18	43,337,759.78	45,404,684.47	0.45
EUR	10,050,000	Vestas Wind Systems A/ S 4.625% Sen 10/ 23.03.15	89,282,809.36	90,364,034.03	0.90
			1,482,190,221.13	1,546,250,908.18	15.47
GBP	21,850,000	Danske Bank A/ S VAR EMTN Ser 217 06/ 15.02.Perpetual	206,329,534.51	237,364,717.21	2.38
GBP	5,000,000	Danske Bank A/ S VAR EMTN Ser 73 Sub 03/ 29.09.21	50,966,869.91	55,082,274.10	0.55
GBP	11,000,000	DnB Bank ASA FRN Reg-S 07/ 29.12.Perpetual	113,867,222.80	122,852,590.39	1.23
GBP	8,400,000	Swedbank AB VAR REGS Ser 5 Tr 1 05/ 31.12.Perpetual	84,502,493.49	93,953,852.54	0.94
GBP	3,200,000	UPM-Kymmene Corp 6.625% EMTN Sen 02/ 23.01.17	34,897,533.46	37,172,038.06	0.37
			490,563,654.17	546,425,472.30	5.47
NOK	46,000,000	Aker ASA FRN 12/ 07.09.22	53,161,230.48	51,007,309.40	0.51
NOK	65,000,000	Aker ASA FRN Sen 12/ 30.01.19	74,968,234.16	73,075,759.74	0.73
NOK	90,000,000	Aker ASA FRN Sen 13/ 06.06.18	102,757,251.13	95,694,072.49	0.96
NOK	59,000,000	Aker Solutions ASA FRN Sen 12/ 06.06.17	69,562,915.78	65,095,399.36	0.65
NOK	40,000,000	Aker Solutions ASA FRN Sen 12/ 09.10.19	45,804,501.64	43,669,130.40	0.44
NOK	60,000,000	Albain Bidco Norway AS FRN Reg S 13/ 01.11.20	64,999,464.35	63,758,524.61	0.64
NOK	50,000,000	Arion Bank HF FRN Sen 13/ 04.03.16	56,623,895.65	54,059,596.92	0.54
NOK	40,000,000	Atlantic Offshore AS FRN 13/ 16.05.18	42,803,085.63	42,823,680.70	0.43
NOK	60,000,000	Austevoll Seafood ASA FRN Sen 12/ 15.10.18	69,648,986.48	65,726,230.34	0.66
NOK	47,000,000	Bakkafrost P/ F FRN Sen 13/ 14.02.18	53,997,023.79	51,189,668.32	0.51
NOK	40,000,000	Color Group ASA FRN Sen 12/ 18.09.19	45,873,153.14	42,442,889.14	0.43
NOK	175,000,000	Det Norske Oljeselskap ASA FRN Sen 13/ 02.07.20	192,802,556.72	186,276,227.11	1.87
NOK	75,000,000	Dof ASA FRN Sen 12/ 07.02.17	86,150,462.73	82,679,383.53	0.83
NOK	15,000,000	Dof ASA FRN Sen 12/ 12.09.19	16,297,015.09	16,374,159.01	0.16
NOK	140,000,000	DOF Subsea ASA FRN 12/ 15.10.15	160,824,355.12	155,404,805.29	1.56
NOK	140,000,000	DOF Subsea ASA FRN Sen 13/ 22.05.18	163,711,412.03	149,698,422.63	1.50
NOK	60,000,000	Farstad Shipping ASA FRN Sen 13/ 29.05.18	68,308,753.89	63,579,301.15	0.64
NOK	40,000,000	Island Offshore Shipholding Lp FRN 13/ 05.04.16	44,077,718.07	42,601,803.15	0.43
NOK	50,000,000	Norlandia Care Group AS FRN 13/ 10.04.18	56,624,565.35	53,814,473.75	0.54
NOK	60,000,000	North Atlantic Drilling Ltd FRN 13/ 30.10.18	64,965,962.29	63,758,524.62	0.64
NOK	50,000,000	Odfjell SE FRN Sen 12/ 11.04.17	58,314,708.61	54,049,315.00	0.54
NOK	65,000,000	Solor Bioenergi Infrastruk AS FRN 12/ 02.11.17	75,545,472.41	69,932,978.58	0.70
NOK	68,000,000	Stolt-Nielsen Ltd FRN 12/ 19.03.18	80,641,364.58	75,833,360.97	0.76
NOK	7,000,000	Stolt-Nielsen SA FRN Sen 12/ 04.09.19	8,000,792.29	7,798,309.92	0.08
NOK	100,000,000	Teekay Corp FRN Sen 12/ 09.10.15	114,265,772.92	107,728,904.76	1.08
NOK	80,000,000	Teekay LNG Partners LP FRN Reg S Sen 12/ 03.05.17	95,487,211.39	88,615,339.28	0.89
NOK	70,000,000	Teekay LNG Partners LP FRN Sen 13/ 03.09.18	75,481,453.67	74,261,625.89	0.74
NOK	50,000,000	Teekay Offshore Partners LP FRN 12/ 27.01.17	58,298,389.08	55,879,868.35	0.56

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

## CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

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

as at 31st December 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
NOK	80,000,000	Teekay Offshore Partners LP FRN Sen 13/ 25.01.18	93,299,030.52	86,360,269.69	0.86
NOK	180,000,000	Tele2 AB B FRN 12/ 24.02.17	203,387,303.45	196,538,561.79	1.97
NOK	50,000,000	Wilh. Wilhelmsen ASA FRN 13/ 13.06.18	56,508,510.79	53,529,600.88	0.54
			2,453,192,553.23	2,333,257,496.77	23.39
SEK	50,000,000	Amer Sports Corp FRN 13/ 06.11.18	50,108,100.00	50,616,500.00	0.51
SEK	100,000,000	AP Moeller Maersk AS FRN EMTN Sen 12/ 26.02.18	100,000,000.00	105,089,000.00	1.05
SEK	45,000,000	Bactiguard Hg AB 11% Ser 1 11/ 12.12.16	45,000,000.00	42,859,350.00	0.43
SEK	204,000,000	Bravida Holding AB FRN Reg S 13/ 15.06.19	204,000,000.00	210,509,640.00	2.11
SEK	50,000,000	Cloetta AB FRN Sen 13/ 17.09.18	50,000,000.00	51,376,000.00	0.51
SEK	100,000,000	Danske Bank A/ S FRN EMTN Sub 13/ 05.06.24	100,000,000.00	100,224,500.00	1.00
SEK	74,000,000	Delarka AB 4.58% Sen 13/ 13.11.20	74,030,000.00	74,851,000.00	0.75
SEK	200,000,000	DNB Boligkreditt AS FRN EMTN 13/ 18.01.18	200,057,000.00	200,225,000.00	2.00
SEK	65,000,000	Getinge AB FRN MTN Ser 2 13/ 21.05.18	65,499,680.00	66,362,075.00	0.66
SEK	260,000,000	ICA Gruppen AB FRN Sen 13/ 25.06.18	260,623,400.00	265,921,500.00	2.66
SEK	200,000,000	Investor AB FRN EMTN Sen 12/ 26.06.17	200,119,500.00	205,476,000.00	2.06
SEK	65,000,000	Islandsbanki HF FRN EMTN 13/ 16.12.17	65,000,000.00	65,243,750.00	0.65
SEK	50,000,000	Kahrs Holding AB FRN Sen 12/ 20.12.17	50,000,000.00	53,375,000.00	0.53
SEK	50,000,000	Landshypotek AB 3.9% DMTN 10/ 22.11.16	52,836,000.00	52,962,250.00	0.53
SEK	200,000,000	Landshypotek Bank AB FRN EMTN Ser 465 12/ 18.04.17	200,326,000.00	203,689,000.00	2.04
SEK	110,000,000	Lansforsakringar Hypotek AB 4.5% Ser 507 12/ 21.06.17	117,289,700.00	119,307,100.00	1.19
SEK	200,000,000	Nordea Hypotek AB 3% Ser 5528 12/ 21.06.17	209,160,000.00	207,244,000.00	2.08
SEK	40,000,000	Sampo Plc FRN EMTN Sen 13/ 29.05.18	40,000,000.00	40,450,600.00	0.41
SEK	100,000,000	Sefyr Vearme AB 7% Sen 12/ 24.02.17	100,282,500.00	106,616,000.00	1.07
SEK	150,000,000	Skandinaviska Enskilda Banken 3% Ser SEBB571 12/ 20.06.18	156,403,500.00	154,159,500.00	1.54
SEK	100,000,000	Skandinaviska Enskilda Banken FRN Ser 471 13/ 02.10.18	100,695,988.98	100,509,500.00	1.01
SEK	115,000,000	Svensk FastighetsFin II AB FRN 12/ 21.12.17	115,345,650.00	118,341,900.00	1.18
SEK	250,000,000	Swedbank Mortgage AB 3.75% MTN Ser 186 10/ 20.12.17	270,836,500.00	265,375,000.00	2.66
SEK	200,000,000	Swedbank Mortgage AB 3.75% Ser 185 10/ 15.03.17	213,300,666.66	212,034,000.00	2.12
SEK	75,000,000	Swedish Orphan Biovitrum ABN FRN Ser 01 12/ 26.06.17	75,564,000.49	79,939,500.00	0.80
SEK	40,000,000	Tele2 AB B FRN EMTN Reg S Ser 6 13/ 18.02.20	41,856,000.00	41,760,000.00	0.42
SEK	70,000,000	Tele2 AB B FRN EMTN Sen 12/ 15.05.17	71,636,573.11	74,180,400.00	0.74
SEK	50,000,000	TeliaSonera AB 3.3% EMTN Reg S Ser 78 12/ 20.07.16	51,703,000.00	51,760,000.00	0.52
SEK	120,000,000	TVO Power Co FRN EMTN Sen 13/ 13.09.18	120,000,000.00	121,539,600.00	1.22
SEK	100,000,000	Vellinge Kommun FRN Ser 6 13/ 03.10.18	100,366,000.00	100,118,000.00	1.00
SEK	50,000,000	West Air Europe AB 8% EMTN 13/ 08.05.18	50,392,500.00	52,281,250.00	0.52
			3,552,432,259.24	3,594,396,915.00	35.97
USD	2,000,000	Alliance Oil Co Ltd 9.875% REGS Sen 10/ 11.03.15	13,919,373.87	13,577,850.04	0.14
USD	10,000,000	Danske Bank A/ S FRN Sub Reg-S 04/ 16.12.Perpetual	64,543,829.24	65,163,062.45	0.65
USD	5,000,000	Eksporfinans ASA 5.5% 06/ 25.05.16	33,784,818.85	34,003,344.48	0.34
USD	12,000,000	Stora Enso Oyj 6.404% Reg-S Sen 06/ 15.04.16	82,212,844.49	83,976,750.26	0.84
USD	16,000,000	UPM-Kymmene Corp 5.5% Ser14 Reg S 03/ 30.01.18	103,940,045.74	111,196,800.34	1.11
			298,400,912.19	307,917,807.57	3.08
		<b>Total bonds</b>	<b>8,276,779,599.96</b>	<b>8,328,248,599.82</b>	<b>83.38</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
DKK	50,000,000	Global Connect AS 5.7% 13/ 15.05.18	57,393,106.50	60,459,777.58	0.61
EUR	20,000,000	Citycon Oyj 3.75% Sen 13/ 24.06.20	171,497,111.04	178,586,070.63	1.79
EUR	7,000,000	Jyske Bank AS 5.67% EMTN Sub Ser 46 Tr 1 03/ 31.07.23	55,511,595.99	56,985,732.38	0.57
EUR	7,000,000	Sanitec Oyj FRN Reg S 13/ 15.05.18	60,282,969.55	63,275,835.31	0.63
			287,291,676.58	298,847,638.32	2.99
NOK	90,000,000	Color Group ASA FRN 11/ 25.08.16	104,460,655.46	97,566,092.74	0.98
NOK	35,000,000	Color Group ASA FRN 13/ 18.12.17	36,969,894.71	37,146,098.03	0.37
NOK	50,000,000	E Forland AS FRN 13/ 04.09.18	54,271,513.78	53,217,910.20	0.53
			195,702,063.95	187,930,100.97	1.88

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

## CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

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

as at 31st December 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	16,000,000	SeaDrill Ltd 5.625% Reg-S Sen 12/ 15.09.17	104,079,119.51	106,671,708.33	1.07
USD	8,000,000	Skandinaviska Enskilda Banken VAR Reg S 04/ 25.09.Perpetual	49,446,346.42	51,930,450.16	0.52
USD	9,900,000	Skandinaviska Enskilda Banken VAR Reg S 05/ 23.09.Perpetual	60,914,159.56	65,139,896.45	0.65
			<u>214,439,625.49</u>	<u>223,742,054.94</u>	<u>2.24</u>
<b>Total bonds</b>			<u>754,826,472.52</u>	<u>770,979,571.81</u>	<u>7.72</u>
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
EUR	5,000,000	Ahlstrom Oyj VAR 13/ 02.10.Perpetual	42,839,905.63	46,429,683.45	0.47
EUR	2,500,000	Sanoma-WSOY Oyj VAR 13/ 12.12.Perpetual	22,201,467.22	22,882,409.62	0.23
			<u>65,041,372.85</u>	<u>69,312,093.07</u>	<u>0.70</u>
SEK	200,000,000	Bergvik Skog AB 8.5% MTN Sub 04/ 24.03.34	236,414,000.00	237,606,000.00	2.38
<b>Total bonds</b>			<u>301,455,372.85</u>	<u>306,918,093.07</u>	<u>3.08</u>
Total investments in securities			<u>9,333,061,445.33</u>	<u>9,406,146,264.70</u>	<u>94.18</u>
Cash at banks				394,024,977.51	3.95
Other net assets/ (liabilities)				187,726,934.84	1.87
Total				<u><u>9,987,898,177.05</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 31st December 2013

#### Industrial classification

(in percentage of net assets)

Banks	23.30 %
Materials	13.40 %
Energy	13.03 %
Diversified financial services	8.31 %
Transportation	6.62 %
Real estate	4.46 %
Telecommunication services	3.65 %
Capital goods	3.46 %
Health care equipment and services	3.28 %
Food retailing, drugstores and pharmacies	2.66 %
Utilities	2.29 %
Investment companies	2.06 %
Food, beverage and tobacco	1.68 %
Retailing	1.51 %
Local public administrations	1.00 %
Pharmaceuticals and biotechnology	0.80 %
Media	0.77 %
Software and services	0.61 %
Consumer durables and apparel	0.51 %
Insurance	0.41 %
Automobiles and components	0.37 %
Total	<u>94.18 %</u>

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

## CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

### Industrial and geographical classification of investments (continued) as at 31st December 2013

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#### Geographical classification

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

Sweden	39.48 %
Norway	21.12 %
Finland	14.75 %
Denmark	8.16 %
Marshall Islands	3.05 %
Bermuda	2.61 %
Luxembourg	1.50 %
Iceland	1.19 %
Bahamas	1.08 %
United States of America	0.73 %
Feroe Islands	0.51 %
Total	<u>94.18 %</u>

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

## CARNEGIE Fonder Portfolio

### Notes to the financial statements

as at 31st December 2013

#### Note 1 - Significant accounting policies

##### a) Presentation of the financial statements

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

The financial statements are presented on the basis of the Net Asset Value of the Sub-Funds calculated on 31st December 2013. In accordance with the prospectus, the last official trading NAVs of the corresponding Sub-Funds have been calculated on 30th December 2013 as banks were closed for business in Stockholm on 31st December 2013. Nevertheless, an additional NAV has been calculated at 31st December 2013 for reporting purpose and is disclosed in these financial statements.

##### b) Valuation

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

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

##### 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 31st December 2013

#### 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	=	0.8414685	DKK	Danish Krona
			0.1128050	EUR	Euro
			0.0938719	GBP	Pound Sterling
			0.9434033	NOK	Norwegian Krona
			0.1554002	USD	US Dollar

#### f) Consolidation

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

#### g) Formation expenses

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

#### h) Investment income

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

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

#### i) Receivable / payable on treasury transactions

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

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

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

#### j) Other liquid assets

The captions "Other liquid assets" is mainly composed of cash accounts held at brokers.

## CARNEGIE Fonder Portfolio

### Notes to the financial statements (continued)

as at 31st December 2013

#### k) 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 relating to purchases or sales of securities, of fees relating to liquidation of transactions paid to the custodian bank and of transaction fees on derivatives instruments.

#### l) 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.

#### m) Futures contracts

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

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

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

No issue, redemption or conversion fee is applicable.

#### **Note 3 - Management fee**

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

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

- for CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund: 1.125% p.a.,

- for CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond:

- 0.975% p.a. in relation to Class A (SEK)
- 0.975% p.a. in relation to Class B (H-NOK)
- 0.625% p.a. in relation to Class D (SEK)
- 0.975% p.a. in relation to Class C (H-EUR).

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



## CARNEGIE Fonder Portfolio

### Notes to the financial statements (continued)

as at 31st December 2013

#### Note 4 - Central administration costs

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

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

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

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

The Company is governed by Luxembourg law.

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

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

#### Note 6 - Risk management

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

#### Note 7 - Forward foreign exchange contracts

As at 31st December 2013, the following Sub-Funds of the Company are committed in the following forward foreign exchange contracts. Skandinaviska Enskilda Banken S.A., in Luxembourg is the counterparty of the Company for the forward foreign exchange contracts linked to Class B (H-NOK) Shares and Class C (H-EUR) Shares. Skandinaviska Enskilda Banken AB (publ), in Stockholm is the counterparty of the Company for the other forward foreign exchange contracts.

#### **CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
NOK	7,500,000.00	SEK	8,013,720.00	15.01.2014	-65,526.35
SEK	2,409,822.00	DKK	2,000,000.00	15.01.2014	32,338.02
SEK	3,092,047.35	EUR	350,000.00	15.01.2014	-11,284.78
SEK	8,984,288.00	EUR	1,000,000.00	15.01.2014	117,624.76
SEK	10,701,316.00	GBP	1,000,000.00	15.01.2014	47,087.50
SEK	45,088,680.00	GBP	4,200,000.00	15.01.2014	340,920.31
SEK	17,753,422.50	NOK	16,500,000.00	15.01.2014	267,396.47
SEK	1,302,148.80	NOK	1,200,000.00	15.01.2014	30,437.82

## CARNEGIE Fonder Portfolio

### Notes to the financial statements (continued)

as at 31st December 2013

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	21,371,820.00	NOK	20,000,000.00	15.01.2014	176,636.93
SEK	6,706,475.00	USD	1,000,000.00	15.01.2014	270,116.41
SEK	39,903,600.00	EUR	4,400,000.00	17.03.2014	849,761.54
SEK	57,456,000.00	NOK	54,000,000.00	17.03.2014	300,752.35
					<u>2,356,260.98</u>

### CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts</b>					
EUR	1,000,000.00	SEK	8,939,683.00	15.01.2014	-73,019.76
NOK	15,000,000.00	SEK	16,002,360.00	15.01.2014	-105,972.70
SEK	97,020,770.00	EUR	11,000,000.00	15.01.2014	-512,525.60
SEK	56,809,155.00	EUR	6,500,000.00	15.01.2014	-824,156.03
SEK	140,219,046.00	GBP	13,500,000.00	15.01.2014	-3,613,038.72
SEK	755,821,500.00	NOK	700,000,000.00	15.01.2014	13,990,092.48
SEK	195,042,990.00	USD	30,000,000.00	15.01.2014	1,952,232.18
USD	8,000,000.00	SEK	52,430,448.00	15.01.2014	-939,579.25
SEK	26,458,401.00	EUR	3,000,000.00	16.01.2014	-142,066.94
SEK	60,955,267.50	DKK	50,500,000.00	14.02.2014	878,430.98
SEK	17,912,320.00	EUR	2,000,000.00	14.02.2014	169,945.48
SEK	22,607,490.00	EUR	2,500,000.00	14.02.2014	429,521.85
SEK	24,927,131.60	EUR	2,800,000.00	14.02.2014	87,807.27
SEK	141,503,392.00	EUR	16,000,000.00	14.02.2014	-435,604.19
SEK	25,206,546.40	EUR	2,800,000.00	14.02.2014	367,222.07
SEK	115,137,792.00	EUR	12,800,000.00	14.02.2014	1,586,595.05
SEK	224,960,148.00	GBP	21,000,000.00	14.02.2014	1,151,527.09
SEK	47,991,028.50	GBP	4,500,000.00	14.02.2014	32,038.30
SEK	3,253,530.00	NOK	3,000,000.00	14.02.2014	76,229.51
SEK	745,448,319.00	NOK	693,000,000.00	14.02.2014	11,491,905.21
SEK	118,248,130.00	NOK	110,000,000.00	14.02.2014	1,747,111.94
SEK	158,977,751.40	USD	23,700,000.00	14.02.2014	6,357,517.19
SEK	771,126,970.00	EUR	85,000,000.00	17.03.2014	16,677,817.95
SEK	151,050,536.00	GBP	14,000,000.00	17.03.2014	1,800,368.72
SEK	908,511,431.00	NOK	851,000,000.00	17.03.2014	7,787,065.20
SEK	250,589,100.00	USD	38,000,000.00	17.03.2014	5,751,667.46
					<u>65,689,132.74</u>

#### Forward foreign exchange contracts linked to Class B (H-NOK) Shares

NOK	143,515.33	SEK	152,485.04	16.01.2014	-396.21
NOK	41,378.64	SEK	43,741.36	16.01.2014	109.21
NOK	3,860.72	SEK	4,121.13	16.01.2014	-29.77
NOK	9,216.39	SEK	9,785.04	16.01.2014	-18.07
NOK	147,274.88	SEK	157,083.39	16.01.2014	-1,010.42
NOK	795,987,587.22	SEK	849,278,956.18	16.01.2014	-5,739,673.14
NOK	4,469.91	SEK	4,776.99	16.01.2014	-40.05
NOK	7,719.49	SEK	8,245.19	16.01.2014	-64.54
SEK	1,881.29	NOK	1,765.81	16.01.2014	9.99
SEK	245,192.60	NOK	228,809.82	16.01.2014	2,713.85
SEK	71,702.80	NOK	67,276.04	16.01.2014	407.74
					<u>-5,737,991.41</u>

#### Forward foreign exchange contracts linked to Class C (H-EUR) Shares

EUR	2,419.00	SEK	21,784.79	16.01.2014	-335.95
EUR	7,658.00	SEK	68,775.73	16.01.2014	-873.60
EUR	33,264.00	SEK	301,651.26	16.01.2014	-6,705.27
EUR	19,124.00	SEK	171,706.75	16.01.2014	-2,137.63
EUR	1,957.50	SEK	17,698.15	16.01.2014	-341.34
EUR	20,194.00	SEK	182,812.24	16.01.2014	-3,755.62
EUR	3,680.00	SEK	32,974.64	16.01.2014	-344.73
EUR	4,910,334.50	SEK	44,693,373.59	16.01.2014	-1,154,308.45
EUR	4,844.00	SEK	43,818.82	16.01.2014	-867.93
EUR	100.00	SEK	888.03	16.01.2014	-1.35
					<u>-1,169,671.87</u>

## CARNEGIE Fonder Portfolio

### Notes to the financial statements (continued)

as at 31st December 2013

#### Note 8 - Swaps Contracts

As at 31st December 2013, the following Sub-Fund of the Company is committed in the following cross currency interest rate swaps contracts with Skandinaviska Enskilda Banken AB (publ) in Stockholm:

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

Interest receivable	Currency	Receivable amount	Interest payable	Currency	Payable amount	Maturity	Notional value (in SEK)	Unrealised result (in SEK)
SEK-STIBOR 3 M + 2.875%	SEK	44,150,000	3.875%	EUR	5,000,000	12.04.2017	44,324,276.41	-772,487.65
SEK-STIBOR 3 M + 3.24%	SEK	89,000,000	4.625%	EUR	10,000,000	04.02.2019	88,648,552.81	-1,291,283.36
SEK-STIBOR 3 M + 2.8%	SEK	172,000,000	3.7%	EUR	20,000,000	24.06.2020	177,297,105.62	-2,682,681.19
SEK-STIBOR 3 M + 2.75%	SEK	38,700,000	3.875%	EUR	4,500,000	07.06.2021	39,891,848.77	-542,271.75
SEK-STIBOR 3 M + 3.23%	SEK	84,700,000	4%	EUR	10,000,000	18.09.2019	88,648,552.81	-2,914,030.52
10.55%	SEK	130,500,000	8.50%	EUR	15,000,000	15.07.2015	132,972,829.22	-403,117.37
							<u>571,783,165.64</u>	<u>-8,605,871.84</u>

#### Note 9 - Pledged assets

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

Description	Currency	Quantity	Market value (in SEK)
Landshypotek AB FRN EMTN Ser 465 12/ 18.04.17	SEK	100,000,000.00	101,844,500.00

#### Note 10 - Swedish tax refund

The Company has reclaimed from the Swedish State taxes withheld on dividends received. The performance of CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund has been positively affected by a repayment of dividend tax on Swedish shares for the years 2007 to 2011. The repayment for an amount of SEK 17,325,164.46 is a direct consequence of a ruling by the European Court of Justice regarding withholding of dividend tax for Luxembourg domiciled UCITS. It was impacted into the NAV on 12th June 2013 (when it represented 4.85% thereof) and disclosed as other income in the statement of operations and other changes in net assets. Cost related to this reclaim procedure has been recorded as other expenses in the statement of operations and other changes in net assets. From year 2012 no withholding taxes have been deducted on dividends received from Swedish companies.

#### 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.

