

**Audited annual report
as at 31st December 2012**

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

SICAV	CARNEGIE Fonder Portfolio * 4, Rue Peternelchen L-2370 Howald
Management Company and Central Administration	SEB Fund Services S.A. * 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 SEB Fund Services S.A., Luxembourg Björn Petersson Head of Administration Carnegie Fonder AB, Sweden
Custodian Bank	Skandinaviska Enskilda Banken S.A. * 4, Rue Peternelchen L-2370 Howald
Sub-Administrator including Registrar and Transfer Agent	European Fund Administration S.A. 2, Rue d'Alsace L-1122 Luxembourg
Promoter and 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

* The registered office of all SEB entities in Luxembourg was transferred from 6a, Circuit de la Foire Internationale, L-1347 Luxembourg to 4, Rue Peternelchen, L-2370 Howald with effect from 1st April 2012.

CARNEGIE Fonder Portfolio

Organisation (continued)

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

* The registered office of all SEB entities in Luxembourg was transferred from 6a, Circuit de la Foire Internationale, L-1347 Luxembourg to 4, Rue Peternelchen, L-2370 Howald with effect from 1st April 2012.

CARNEGIE Fonder Portfolio

General information

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

At the date of the present report, three classes of shares are in issue:

- 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.

At the date of the present report, Class B (H-NOK) Shares and Class D (SEK) Shares are issued only in the Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond.

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

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

CARNEGIE Fonder Portfolio

Report from the Investment Manager

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund

Sub-Fund performance

The CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund Sub-Fund rose by 12.3 percent. Net flows into the Sub-Fund amounted to minus SEK 32.8 million.

Derivative trading etc

The Sub-Fund has used currency hedging for bonds, mainly in US Dollars, Euros and Norwegian Kroner.

Sub-Fund management

During the year, large net purchases were made in ABB and Duni as well as in bonds in Norwegian Odfjell. Major sales were made in Carnegie Likviditetsfond, Lundbergs and Scania.

Securities holdings

The Stockholm stock exchange, like other Nordic stock markets, rose sharply last year as investors began to believe that the Euro crisis would be resolved and the US, led by the Fed, launched even bigger purchases of bonds and China launched another stimulus package. Even corporate bonds were strong.

But the economy weakened, as did the job market. The debt crisis is still there, but calm has, at least in the short term, returned to the financial markets and this has caused assets to be valued upward.

Some major purchase last year that are worth comment: Duni. This company, whose products include napkins, has a strong market position, very good cash flow and a very strong balance sheet. Although growth is weak, we believe the company is likely to earn around SEK 5-6 per share next year and distribute SEK 3.5, representing a dividend yield of 6 percent. This is enough for us. ABB is also attractive. A good position in emerging markets, a strong balance sheet and good exposure to the energy sector are tempting, and when the valuation declined during the year we took the opportunity to buy. The fact that Investor is a main shareholder and also took the opportunity to increase its holding strengthens us in our view of the company.

Our shares in Statoil Fuel and Brands were bought up at a good price and we also took the opportunity to sell all our Enquest following a fine gain. We also exited Lundbergs. This investment company is extremely well run, with major assets at a substantial discount, but since the main shareholder uses the cash flow from the holdings to invest in new assets, the dividend is low and it does not suit this Sub-Fund. We have instead bought substantially into Lundbergs' holdings Holmen and Skanska. Both are full of net assets and pay high dividends; we estimate approximately 5 percent and 6 percent respectively.

We have also bought a few bonds that provide an attractive return, including Odfjell and Austervoll.

Outlook

Many investors were worried and downbeat last year, and what happened? The equity markets rose. Even though profits fell and the economy weakened. In the current situation, most pundits are upbeat, and even a number of central bank governors are saying that "the worst is behind us". Is it not at this point we should be worried, when most of the major economies in the West are also heavily indebted? But it's not really that simple either, and this is why equities and corporate bonds are so exciting. We believe it is fairly easy to find attractive companies that provide high yields, irrespective of whether they're in stocks or bonds. What makes it even more fun is that it also happens through us having a portfolio. Security companies (Securitas), telecom operators (TeliaSonera), investment companies (Investor), banks (bonds in Handelsbanken) and engineering companies (ABB), to name a few.

This means that even if the market is troubled, the economy is weak and growth is expected to be low in the coming years, we believe that our holdings will continue to provide a fairly high return at relatively low risk.

CARNEGIE Fonder Portfolio

Report from the Investment Manager (continued)

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Sub-Fund performance

The Sub-Fund rose in 2012 by 11.6 percent, divided into 5.3 percent in the first half and 6.3 percent in the second half of the year. The Sub-Fund enjoyed a strong net inflow of funds during 2012, which amounted to approximately SEK 3.2 billion. The assets under management ended the year at SEK 5,833 million. The majority of the performance of the Sub-Fund was attributed to credit spread tightening and cash flow. The long term interest rates also dropped during 2012, which had a positive impact on the Sub-Fund's performance. The foreign exchange exposure was hedged, thereby having a minimal impact on the performance.

2012 was in many ways a historic year. Global Quantitative Easing by both ECB and Federal Reserve flooded the marketplace with liquidity. Many problems were put aside, credit spreads tightened and both long and short term rates ended lower. There was a setback in May and June when the European crisis escalated. Draghi and the ECB council decided to draw a line in the sand, saying there is no limit on what ECB will do to protect the euro. The carnage in peripheral debt stopped and credit spreads started to tighten. A positive feedback loop continued basically through the remaining six months of 2012. The Nordic region responded as well with brisk issuance activity and spread tightening. The corporate bond market, especially in Sweden, was ripe for development. Corporate bonds have been neglected in Sweden, and a viable market has never really developed. Regulation, bank deleveraging, fund inflow and corporate funding diversification made for a fertile ground for corporate bond issuance in Sweden. Corporate bond issuance for Swedish companies in SEK has tripled in three years to last year's record SEK 67 billion. Companies like Tele2, Getinge, and SOBI issued bonds for the first time. Traded volumes are up globally to an average of \$17 billion per day. Today less of the corporate bond market is held by hedge funds, thereby reducing the total leverage in that market.

All the above combined resulted in a record year both in terms of performance and issuance activity.

All the positive aspects of 2012 must however be viewed with some skepticism. There are numerous structural problems in both Europe and the United States. Central banks across the globe are all involved in a grand stimulus program which is unprecedented in scale.

The sub-Fund is exposed to the oil service sector in Norway and also globally. Thus here are risks associated with the oil price and global political tension, which might affect supply and demand of oil and oil related products. There is also an exposure to the overall level of interest rates both short term and long term, mostly to the volatility of these rates, and less to the absolute level of interest rates.

The Sub-Fund invests in corporate debt which is exposed to the overall market risk appetite. Credit spreads often widen in times of market turmoil, causing bond prices to drop.

Sub-Fund management

The Sub-Fund invests in Nordic and Nordic related corporate bonds in any currency denomination. During 2012 the primary fund manager Peter Werleus left the company. Stefan Ericson assumed the role as principal portfolio manager. An assistant portfolio manager has been hired, but will not assume this role until February 2013.

Trading in financial derivative instruments

The Sub-Fund purchases bonds denominated in several different currencies. In order to protect the performance of the Sub-Fund against currency movements, the Sub-Fund uses currency hedging instruments, such as FX forwards and swaps. In addition the Sub-Fund uses credit derivatives and futures to balance the portfolio duration and credit risks. During 2012 the Sub-Fund has utilized all of the above instruments.

CARNEGIE Fonder Portfolio

Report from the Investment Manager (continued)

Securities holdings

The country exposure was 36% Sweden, 23% Norway, 15% Finland, 4% Denmark and 22% others.

Outlook

There is a massive experiment going on globally as mentioned earlier and the long term ramifications are unknown. At some point in time all these stimuli have to be retracted from the market. The banking system must be able to stand on its own two feet. All these events will be monitored carefully and any misstep might lead to volatile markets and capital losses. Despite the headwinds in the economy, politicians and the marketplace are taking some concrete actions and to attempt to correct structural imbalances. During Q4 2012 the market responded well to these actions. As for the Nordic region we maintain a slightly positive outlook. The banking sector is in very good shape, and the region has a relatively low debt level. The ability to stimulate is there, as well as the willingness to do so if needs be.

Luxembourg, 30th January 2013

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

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 2012 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.

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*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 2012, 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, 15th March 2013

Philippe Sergiel

CARNEGIE Fonder Portfolio

Consolidated statement of net assets (in SEK)

as at 31st December 2012

Assets

Securities portfolio at market value	5,875,193,597.47
Cash at banks	193,546,603.49
Other liquid assets	5,682,099.48
Receivable on issues of shares	11,408,961.31
Income receivable on portfolio	83,790,202.66
Interest receivable on swap contracts	1,225,612.85
Unrealised gain on forward foreign exchange contracts	17,569,186.72
Prepaid expenses	123,670.56
Total assets	6,188,539,934.54

Liabilities

Bank liabilities	2,752.87
Payable on treasury transactions	8.15
Payable on redemptions of shares	5,539,327.84
Interest payable on swap contracts	6,202,722.92
Unrealised loss on swap contracts	2,897,315.62
Interest on bank liabilities and expenses payable	6,361,993.91
Other liabilities	84,747.81
Total liabilities	21,088,869.12
Net assets at the end of the year	6,167,451,065.42

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 2012 to 31st December 2012

Income

Dividends, net	9,073,040.05
Interest on bonds and other debt securities, net	223,961,415.05
Interest on bank accounts	2,388,355.94
Interest on swap contracts	7,800,787.17
Total income	243,223,598.21

Expenses

Management fees	40,943,258.05
Banking charges and other fees	570,066.50
Transaction fees	446,215.06
Central administration costs	7,567,854.09
Professional fees	187,792.25
Other administration costs	112,222.03
Subscription duty ("taxe d'abonnement")	2,358,674.75
Interest paid on bank liabilities	311,434.46
Interest paid on swap contracts	6,208,659.96
Other expenses	20,496.98
Total expenses	58,726,674.13

Net investment income	184,496,924.08
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Net realised gain/(loss)

- on securities portfolio	47,697,553.70
- on futures contracts	707,409.02
- on swap contracts	131,904.43
- on forward foreign exchange contracts	25,058,280.39
- on foreign exchange	1,566,060.01
Realised result	259,658,131.63

Net variation of the unrealised gain/(loss)

- on securities portfolio	173,443,913.07
- on futures contracts	215,610.77
- on swap contracts	-2,897,315.62
- on forward foreign exchange contracts	17,617,031.63

Result of operations	448,037,371.48
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Dividends paid	-14,619,578.43
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Subscriptions	4,465,321,656.17
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Redemptions	-1,215,086,667.96
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Total changes in net assets	3,683,652,781.26
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Total net assets at the beginning of the year	2,483,798,284.16
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Total net assets at the end of the year	6,167,451,065.42
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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 2012

Assets

Securities portfolio at market value	319,663,231.97
Cash at banks	5,965,626.89
Receivable on issues of shares	18,327.01
Income receivable on portfolio	1,247,790.54
Unrealised gain on forward foreign exchange contracts	760,298.88
Prepaid expenses	33,750.96
Total assets	327,689,026.25

Liabilities

Bank liabilities	2,752.87
Interest on bank liabilities and expenses payable	424,882.39
Total liabilities	427,635.26

Net assets at the end of the year	327,261,390.99
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Number of Class A (SEK) Shares outstanding	118,282.8528
Net asset value per Class A (SEK) Share	2,766.7695

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 2012 to 31st December 2012

Income

Dividends, net	9,073,040.05
Interest on bonds and other debt securities, net	3,435,294.77
Interest on bank accounts	381,249.32
Total income	12,889,584.14

Expenses

Management fees	3,680,069.10
Transaction fees	267,758.04
Central administration costs	834,148.99
Professional fees	93,897.90
Other administration costs	40,040.93
Subscription duty ("taxe d'abonnement")	163,623.99
Interest paid on bank liabilities	22,696.01
Other expenses	2,402.90
Total expenses	5,104,637.86

Net investment income	7,784,946.28
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Net realised gain/(loss)

- on securities portfolio	13,175,557.69
- on forward foreign exchange contracts	-585,733.26
- on foreign exchange	-556,947.22
Realised result	19,817,823.49

Net variation of the unrealised gain/(loss)

- on securities portfolio	17,370,526.97
- on forward foreign exchange contracts	760,298.88
Result of operations	37,948,649.34

Dividends paid	-
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Subscriptions	3,863,109.80
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Redemptions	-36,606,727.50
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Total changes in net assets	5,205,031.64
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Total net assets at the beginning of the year	322,056,359.35
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Total net assets at the end of the year	327,261,390.99
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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 2012

Total net assets

- as at 31.12.2012	327,261,390.99
- as at 31.12.2011	322,056,359.35
- as at 31.12.2010	433,972,390.63

Number of Class A (SEK) Shares

- outstanding at the beginning of the year	130,728.6136
- issued	1,473.3870
- redeemed	-13,919.1478
- outstanding at the end of the year	118,282.8528

Net asset value per Class A (SEK) Share

- as at 31.12.2012	2,766.7695
- as at 31.12.2011	2,463.5491
- as at 31.12.2010	2,864.8927

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 2012

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	40,000	Fortum Oyj	5,955,976.87	4,861,382.33	1.49
EUR	25,000	Huhtamaki Oyj	2,183,418.19	2,634,680.27	0.80
			8,139,395.06	7,496,062.60	2.29
NOK	100,000	Orkla ASA A	5,264,058.65	5,674,961.84	1.73
NOK	10,000	Statoil ASA	1,708,977.44	1,626,432.36	0.50
			6,973,036.09	7,301,394.20	2.23
SEK	75,000	ABB Ltd Reg	9,446,631.00	10,057,500.00	3.07
SEK	70,000	Atrium Ljungberg AB B	4,903,917.90	6,090,000.00	1.86
SEK	150,000	Duni AB	8,112,150.00	8,850,000.00	2.70
SEK	77,000	Elanders AB B	8,130,743.83	1,655,500.00	0.51
SEK	150,000	Ericsson B	12,263,564.23	9,765,000.00	2.98
SEK	15,000	Hennes & Mauritz AB B	3,201,745.00	3,367,500.00	1.03
SEK	100,000	Holmen AB B	19,774,035.00	19,240,000.00	5.88
SEK	200,000	Intrum Justitia AB	17,658,329.52	19,400,000.00	5.93
SEK	105,000	Investor AB B	13,042,197.08	17,850,000.00	5.45
SEK	80,000	ITAB Shop Concept AB	9,099,812.50	8,120,000.00	2.48
SEK	50,000	Loomis AB	4,796,027.53	5,225,000.00	1.60
SEK	300,000	Securitas AB B	19,281,022.05	17,010,000.00	5.20
SEK	150,000	Skanska AB B	13,418,532.08	15,930,000.00	4.87
SEK	100,000	Svenska Cellulosa SCA AB B	9,225,896.79	14,100,000.00	4.31
SEK	400,000	TeliaSonera AB	17,322,434.17	17,624,000.00	5.38
			169,677,038.68	174,284,500.00	53.25
Total shares			184,789,469.83	189,081,956.80	57.77
Bonds					
NOK	5,000,000	Aker ASA FRN 12/ 07.09.22	5,673,714.77	5,964,852.93	1.82
NOK	10,000,000	Austevoll Seafood ASA FRN Sen 12/ 15.10.18	11,608,164.41	11,781,688.82	3.60
NOK	3,000,000	Dof ASA FRN Sen 12/ 12.09.19	3,493,976.45	3,465,705.04	1.06
NOK	15,000,000	Odfjell SE FRN Sen 12/ 03.12.18	17,626,926.95	17,267,095.22	5.28
NOK	10,000,000	Solor Bioenergi Infrastruk AS FRN 12/ 02.11.17	11,622,318.62	11,642,447.49	3.56
NOK	5,500,000	Stolt-Nielsen Ltd FRN 12/ 19.03.18	6,246,574.60	6,474,136.88	1.98
NOK	5,000,000	Stolt-Nielsen SA FRN Sen 12/ 04.09.19	5,643,221.78	5,879,728.51	1.80
NOK	10,000,000	Teekay Corp FRN Sen 12/ 09.10.15	11,451,125.41	11,847,214.15	3.62
			73,366,022.99	74,322,869.04	22.72
SEK	5,000,000	Bactiguard Hg AB 11% Ser 1 11/ 12.12.16	5,175,000.00	5,156,250.00	1.58
SEK	5,000,000	KGH Customs AB 9% Sen 12/ 22.05.15	5,000,000.00	5,100,000.00	1.56
SEK	5,000,000	Medstop AB 9% 11/ 15.05.16	4,550,000.00	4,549,650.00	1.39
SEK	5,000,000	Sefyr Vearme AB 7% Sen 12/ 24.02.17	5,200,000.00	5,255,150.00	1.61
SEK	5,000,000	Svensk FastighetsFin II AB FRN 12/ 21.12.17	5,000,000.00	5,012,500.00	1.53
SEK	5,000,000	Swedish Orphan Biovitrum ABN FRN Ser 01 12/ 26.06.17	5,084,650.00	5,149,675.00	1.57
SEK	2,000,000	WA Wallvision AB 9% Ser 5YR 12/ 05.12.17	2,000,000.00	2,008,040.00	0.61
			32,009,650.00	32,231,265.00	9.85
USD	1,000,000	Northland Resources AB 13% 12/ 06.03.17	6,689,128.98	6,610,441.27	2.02
Total bonds			112,064,801.97	113,164,575.31	34.59

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 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Other transferable securities</u>					
Bonds					
NOK	6,000,000	Color Group ASA FRN 10/ 16.11.15	7,192,134.89	7,149,749.86	2.18
SEK	10,000,000	Svenska Handelsbanken AB FRN EMTN 12/ 12.10.22	10,000,000.00	10,266,950.00	3.14
Total bonds			<u>17,192,134.89</u>	<u>17,416,699.86</u>	<u>5.32</u>
Total investments in securities			<u>314,046,406.69</u>	<u>319,663,231.97</u>	<u>97.68</u>
Cash at banks				5,965,626.89	1.82
Bank liabilities				-2,752.87	0.00
Other net assets/ (liabilities)				1,635,285.00	0.50
Total				<u><u>327,261,390.99</u></u>	<u><u>100.00</u></u>

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

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund

Industrial and geographical classification of investments

as at 31st December 2012

Industrial classification

(in percentage of net assets)

Energy	14.02 %
Capital goods	11.72 %
Diversified financial services	11.13 %
Materials	7.29 %
Commercial services and supplies	6.76 %
Consumer durables and apparel	6.21 %
Investment companies	5.45 %
Telecommunication services	5.38 %
Food, beverage and tobacco	5.33 %
Household and personal products	4.31 %
Transportation	4.00 %
Real estate	3.39 %
Banks	3.14 %
Utilities	3.10 %
Technology hardware and equipment	2.98 %
Pharmaceuticals and biotechnology	2.96 %
Media	0.51 %
Total	<u>97.68 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	65.19 %
Norway	19.73 %
Bahamas	3.62 %
Switzerland	3.07 %
Finland	2.29 %
Bermuda	1.98 %
Grand Duchy of Luxembourg	1.80 %
Total	<u>97.68 %</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 2012

Assets

Securities portfolio at market value	5,555,530,365.50
Cash at banks	187,580,976.60
Other liquid assets	5,682,099.48
Receivable on issues of shares	11,390,634.30
Income receivable on portfolio	82,542,412.12
Interest receivable on swap contracts	1,225,612.85
Unrealised gain on forward foreign exchange contracts	16,808,887.84
Prepaid expenses	89,919.60
Total assets	5,860,850,908.29

Liabilities

Payable on treasury transactions	8.15
Payable on redemptions of shares	5,539,327.84
Interest payable on swap contracts	6,202,722.92
Unrealised loss on swap contracts	2,897,315.62
Interest on bank liabilities and expenses payable	5,937,111.52
Other liabilities	84,747.81
Total liabilities	20,661,233.86

Net assets at the end of the year 5,840,189,674.43

Number of Class A (SEK) Shares outstanding	14,261,899.9089
Net asset value per Class A (SEK) Share	354.8895
Number of Class B (H-NOK) Shares outstanding	1,741,390.6160
Net asset value per Class B Shares (H-NOK) Share	NOK 102.2771
Number of Class D (SEK) Shares outstanding	5,179,049.7334
Net asset value per Class D (SEK) Share	110.1344

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 2012 to 31st December 2012

Income

Interest on bonds and other debt securities, net	220,526,120.28
Interest on bank accounts	2,007,106.62
Interest on swap contracts	7,800,787.17
Total income	230,334,014.07

Expenses

Management fees	37,263,188.95
Banking charges and other fees	570,066.50
Transaction fees	178,457.02
Central administration costs	6,733,705.10
Professional fees	93,894.35
Other administration costs	72,181.10
Subscription duty ("taxe d'abonnement")	2,195,050.76
Interest paid on bank liabilities	288,738.45
Interest paid on swap contracts	6,208,659.96
Other expenses	18,094.08
Total expenses	53,622,036.27

Net investment income	176,711,977.80
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Net realised gain/(loss)

- on securities portfolio	34,521,996.01
- on futures contracts	707,409.02
- on swap contracts	131,904.43
- on forward foreign exchange contracts	25,644,013.65
- on foreign exchange	2,123,007.23
Realised result	239,840,308.14

Net variation of the unrealised gain/(loss)

- on securities portfolio	156,073,386.10
- on futures contracts	215,610.77
- on swap contracts	-2,897,315.62
- on forward foreign exchange contracts	16,856,732.75

Result of operations	410,088,722.14
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Dividends paid	-14,619,578.43
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Subscriptions	4,461,458,546.37
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Redemptions	-1,178,479,940.46
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Total changes in net assets	3,678,447,749.62
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Total net assets at the beginning of the year	2,161,741,924.81
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Total net assets at the end of the year	5,840,189,674.43
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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 31st December 2012

Total net assets	
- as at 31.12.2012	5,840,189,674.43
- as at 31.12.2011	2,161,741,924.81
- as at 31.12.2010	1,253,430,517.07
Number of Class A (SEK) Shares	
- outstanding at the beginning of the year	6,227,904.3698
- issued	11,327,191.6269
- redeemed	-3,293,196.0878
- outstanding at the end of the year	14,261,899.9089
Net asset value per Class A (SEK) Share	
- as at 31.12.2012	354.8895
- as at 31.12.2011	318.0819
- as at 31.12.2010	307.8127
Number of Class B (H-NOK) Shares	
- outstanding at the beginning of the year	0.0000
- issued	1,741,394.3796
- redeemed	-3.7636
- outstanding at the end of the year	1,741,390.6160
Net asset value per Class B (H-NOK) Share	
- as at 31.12.2012	NOK 102.2771
- as at 31.12.2011	-
- as at 31.12.2010	-
Number of Class D (SEK) Shares	
- outstanding at the beginning of the year	1,766,864.6706
- issued	3,933,669.7781
- redeemed	-521,484.7152
- outstanding at the end of the year	5,179,049.7334
Net asset value per Class D (SEK) Share	
- as at 31.12.2012	110.1344
- as at 31.12.2011	102.3044
- as at 31.12.2010	102.6367
Dividend paid	
Ex-dividend date	23.01.2012
Dividend per share	1.04
Shares outstanding at dividend date	1,952,160.2847
Ex-dividend date	23.04.2012
Dividend per share	1.04
Shares outstanding at dividend date	3,056,316.7250
Ex-dividend date	23.07.2012
Dividend per share	1.04
Shares outstanding at dividend date	4,013,229.2764
Ex-dividend date	22.10.2012
Dividend per share	1.04
Shares outstanding at dividend date	5,035,580.6666

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 2012

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					
EUR	8,000,000	AP Moeller Maersk AS 3.375% EMTN Sen 12/ 28.08.19	65,626,630.34	72,228,460.44	1.24
EUR	1,300,000	Cidron Delfi Intressente 8.5% EMTN 12/ 20.10.17	11,239,059.21	11,249,462.04	0.19
EUR	10,000,000	Citycon Oyj 4.25% 12/ 11.05.17	89,001,257.33	91,074,047.10	1.56
EUR	5,000,000	Huhtamaki Oyj 3.5% Sen 12/ 05.06.17	44,708,774.42	44,525,022.89	0.76
EUR	8,000,000	Kesko Oyj 2.75% Sen 12/ 11.09.18	67,062,690.48	69,881,598.05	1.20
EUR	15,000,000	Metsaliitto Osuuskunta 5.125% Sen 12/ 29.11.17	129,476,247.02	130,123,573.10	2.23
EUR	8,000,000	Neste Oil Oyj 4% 12/ 28.03.17	71,031,086.23	72,343,209.68	1.24
EUR	10,000,000	Neste Oil Oyj 4% Sen 12/ 18.09.19	84,482,798.58	90,173,488.90	1.54
EUR	9,000,000	Nokian Tyres Oyj 3.25% 12/ 19.06.17	79,500,501.31	79,545,184.42	1.36
EUR	8,000,000	Sanoma-WSOY Oyj 5% EMTN 12/ 20.03.17	70,962,605.90	72,368,289.60	1.24
EUR	5,000,000	Skandinaviska Enskilda Banken 4% EMTN 12/ 12.09.22	42,282,501.07	45,257,021.67	0.78
EUR	10,000,000	Stora Enso Oyj 5% EMTN Sen 12/ 19.03.18	84,522,691.80	88,993,787.73	1.52
EUR	11,000,000	Swedbank AB VAR GMTN 12/ 05.12.22	95,059,306.31	95,742,820.78	1.64
EUR	3,500,000	TVO Power Co 4.625% EMTN Sen 12/ 04.02.19	31,295,950.48	34,130,532.85	0.58
EUR	10,050,000	Vestas Wind Systems A/ S 4.625% Sen 10/ 23.03.15	89,282,809.36	66,237,343.52	1.13
			1,055,534,909.84	1,063,873,842.77	18.21
GBP	11,000,000	Danske Bank A/ S VAR EMTN Ser 217 06/ 15.02.Perpetual	99,907,118.45	107,719,957.27	1.84
GBP	9,000,000	DnB Bank ASA FRN Reg-S 07/ 29.12.Perpetual	91,529,913.97	98,140,360.66	1.68
GBP	3,000,000	Nordea Bank Finland Plc VAR EMTN 02/ 18.07.Perpetual	31,758,159.14	32,731,227.34	0.56
GBP	9,850,000	Swedbank AB VAR REGS Ser 5 Tr 1 05/ 31.12.Perpetual	93,640,924.07	107,979,198.03	1.85
GBP	3,200,000	UPM-Kymmene Corp 6.625% EMTN Sen 02/ 23.01.17	34,897,533.46	36,289,000.50	0.62
			351,733,649.09	382,859,743.80	6.55
NOK	45,000,000	Aker ASA FRN 12/ 07.09.22	52,045,644.10	53,683,676.38	0.92
NOK	60,000,000	Aker ASA FRN Sen 12/ 30.01.19	69,261,829.84	73,192,966.58	1.25
NOK	60,000,000	Aker Solutions ASA FRN Sen 12/ 06.06.17	71,372,340.17	72,834,917.45	1.25
NOK	40,000,000	Aker Solutions ASA FRN Sen 12/ 09.10.19	45,804,501.64	47,503,525.93	0.81
NOK	60,000,000	Austevoll Seafood ASA FRN Sen 12/ 15.10.18	69,648,986.48	70,690,132.90	1.21
NOK	45,000,000	Cermaq ASA FRN Sen 12/ 21.09.17	51,566,920.09	53,101,846.53	0.91
NOK	30,000,000	Color Group ASA FRN Sen 12/ 18.09.19	34,617,356.18	35,058,978.17	0.60
NOK	75,000,000	Dof ASA FRN Sen 12/ 07.02.17	86,150,462.73	88,617,161.84	1.52
NOK	56,000,000	DOF Subsea ASA FRN 12/ 15.10.15	66,677,842.97	67,245,372.56	1.15
NOK	75,000,000	DOF Subsea ASA FRN Sen 10/ 14.04.14	89,169,111.77	91,048,034.66	1.56
NOK	62,000,000	Odøfjell SE FRN Sen 12/ 11.04.17	72,310,238.68	71,443,206.19	1.22
NOK	65,000,000	Solor Bioenergi Infrastruk AS FRN 12/ 02.11.17	75,545,472.41	75,675,908.65	1.30
NOK	75,000,000	Stolt-Nielsen Ltd FRN 12/ 19.03.18	88,942,681.52	88,283,684.70	1.51
NOK	70,000,000	Teekay Corp FRN Sen 12/ 09.10.15	80,157,877.87	82,930,499.05	1.42
NOK	70,000,000	Teekay LNG Partners LP FRN Reg S Sen 12/ 03.05.17	84,126,438.66	84,261,482.36	1.44
NOK	77,000,000	Teekay Offshore Partners LP FRN 12/ 27.01.17	89,779,519.18	92,453,377.53	1.58
NOK	100,000,000	Tele2 AB B FRN 12/ 24.02.17	116,303,110.42	118,448,739.59	2.03
			1,243,480,334.71	1,266,473,511.07	21.68
SEK	100,000,000	AP Moeller Maersk AS FRN EMTN Sen 12/ 26.02.18	100,000,000.00	100,842,500.00	1.73
SEK	45,000,000	Bactiguard Hg AB 11% Ser 1 11/ 12.12.16	45,000,000.00	46,406,250.00	0.79
SEK	71,000,000	Black Earth Farming Ldt 10% Ser DMTN 10/ 01.07.14	71,448,489.78	72,331,250.00	1.24
SEK	51,000,000	Edigaco Investments Plc 12.75% MTN Sen 11/ 29.12.13	49,200,000.25	52,912,500.00	0.91
SEK	200,000,000	Investor AB FRN EMTN Sen 12/ 26.06.17	200,119,500.00	203,022,000.00	3.48
SEK	50,000,000	Kahrs Holding AB FRN Sen 12/ 20.12.17	50,000,000.00	50,500,000.00	0.86
SEK	120,000,000	Kinnevik Investments AB FRN Sen 12/ 12.12.17	120,000,000.00	120,163,200.00	2.06
SEK	200,000,000	Landshypotek AB FRN EMTN Ser 465 12/ 18.04.17	200,326,000.00	202,840,000.00	3.48
SEK	110,000,000	Lansforsakringar Hypotek AB 4.5% Ser 507 12/ 21.06.17	117,289,700.00	122,038,950.00	2.09
SEK	70,000,000	Medstop AB 9% 11/ 15.05.16	68,633,035.71	63,695,100.00	1.09
SEK	100,000,000	Sefyr Vearme AB 7% Sen 12/ 24.02.17	100,282,500.00	105,103,000.00	1.80
SEK	100,000,000	SpareBank 1 SMN FRN EMTN Sen 12/ 06.11.17	100,000,000.00	100,490,000.00	1.72
SEK	60,000,000	Svensk Fastighets Finansier AB FRN Ser 103 12/ 24.08.17	59,975,000.00	59,980,200.00	1.03

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 2012

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	125,000,000	Svensk FastighetsFin II AB FRN 12/ 21.12.17	125,000,000.00	125,312,500.00	2.15
SEK	100,000,000	Swedbank Mortgage AB 3.75% MTN Ser 186 10/ 20.12.17	108,954,000.00	108,560,000.00	1.86
SEK	250,000,000	Swedbank Mortgage AB 3.75% Ser 185 10/ 15.03.17	266,625,833.33	269,893,750.00	4.62
SEK	60,000,000	Swedish Orphan Biovitrum ABN FRN Ser 01 12/ 26.06.17	60,050,000.00	61,796,100.00	1.06
			1,842,904,059.07	1,865,887,300.00	31.97
USD	11,000,000	Alliance Oil Co Ltd 9.875% REGS Sen 10/ 11.03.15	76,813,886.47	79,118,059.54	1.35
USD	5,500,000	Danske Bank A/ S FRN Sub Reg-S 04/ 16.12.Perpetual	34,685,356.14	35,484,490.54	0.61
USD	11,000,000	Eksporthfinans ASA 5.5% 06/ 25.05.16	71,004,037.83	74,933,552.52	1.28
USD	5,000,000	Eksporthfinans ASA 5.5% 07/ 26.06.17	33,326,907.08	34,382,761.18	0.59
USD	7,000,000	Northland Resources AB 13% 12/ 06.03.17	47,431,586.44	46,273,088.89	0.79
USD	12,000,000	Stora Enso Oyj 6.404% Reg-S Sen 06/ 15.04.16	82,212,844.49	83,428,327.75	1.43
USD	5,000,000	TCS Finance Ltd 10.75% LPN Reg S Sen 12/ 18.09.15	32,888,499.93	33,143,222.03	0.57
USD	16,925,000	UPM-Kymmene Corp 5.5% Ser14 Reg S 03/ 30.01.18	109,949,079.63	112,984,001.44	1.93
			488,312,198.01	499,747,503.89	8.55
Total bonds			4,981,965,150.72	5,078,841,901.53	86.96
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	4,000,000	Danske Bank A/ S VAR 12/ 21.09.37	26,433,000.00	27,405,652.09	0.47
USD	9,000,000	Skandinaviska Enskilda Banken VAR Reg S 04/ 25.09.Perpetual	55,627,139.72	59,054,360.80	1.01
USD	9,800,000	Skandinaviska Enskilda Banken VAR Reg S 05/ 23.09.Perpetual	60,240,411.69	64,542,980.89	1.11
Total bonds			142,300,551.41	151,002,993.78	2.59
<u>Other transferable securities</u>					
Bonds					
NOK	65,000,000	Color Group ASA FRN 11/ 25.08.16	76,292,695.29	78,060,270.19	1.34
SEK	80,000,000	Svenska Handelsbanken AB FRN EMTN 12/ 12.10.22	80,000,000.00	82,135,600.00	1.41
SEK	160,000,000	Tele2 AB B FRN EMTN Sen 12/ 15.05.17	161,027,779.62	165,489,600.00	2.83
			241,027,779.62	247,625,200.00	4.24
Total bonds			317,320,474.91	325,685,470.19	5.58
Total investments in securities			5,441,586,177.04	5,555,530,365.50	95.13
Cash at banks				187,580,976.60	3.21
Other net assets/ (liabilities)				97,078,332.33	1.66
Total				5,840,189,674.43	100.00

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

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Industrial and geographical classification of investments

as at 31st December 2012

Industrial classification

(in percentage of net assets)

Banks	27.64 %
Energy	12.61 %
Materials	11.20 %
Transportation	7.08 %
Diversified financial services	6.10 %
Investment companies	5.54 %
Telecommunication services	4.86 %
Capital goods	4.70 %
Real estate	3.71 %
Food, beverage and tobacco	3.36 %
Utilities	2.38 %
Pharmaceuticals and biotechnology	2.15 %
Automobiles and components	1.36 %
Media	1.24 %
Retailing	1.20 %
Total	<u>95.13 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	40.01 %
Norway	20.31 %
Finland	17.77 %
Denmark	7.02 %
Marshall Islands	3.02 %
Bermuda	2.86 %
Bahamas	1.42 %
Jersey	1.24 %
Cyprus	0.91 %
Ireland	0.57 %
Total	<u>95.13 %</u>

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

Notes to the financial statements

as at 31st December 2012

Note 1 - Significant accounting policies

a) Presentation of the financial statements

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

b) Valuation

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

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

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 31st December 2012

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

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

d) Cost of securities

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

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	=	0.1164278	EUR	Euro
			0.0945212	GBP	Pound Sterling
			0.8546313	NOK	Norwegian Krona
			0.1535450	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 up to 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.

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 31st December 2012

j) Other liquid assets

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

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.

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).

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

Note 4 - Central administration costs

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

- for CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund 0.255% p.a.,
- for CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond 0.125% p.a.
(0.230% p.a. until 16th July 2012)

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

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 31st December 2012

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 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 2012, 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. 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)
SEK	17,618,835.00	NOK	15,000,000.00	15.02.2013	77,312.09
SEK	10,594,449.00	NOK	9,000,000.00	15.02.2013	69,535.25
SEK	6,904,567.09	USD	1,042,000.00	15.02.2013	111,451.83
SEK	35,570,460.00	NOK	30,000,000.00	15.03.2013	501,999.71
					<u>760,298.88</u>

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
EUR	7,000,000.00	SEK	61,225,108.00	30.01.2013	-1,050,433.95
EUR	1,000,000.00	SEK	8,642,617.00	30.01.2013	-46,234.99
NOK	4,000,000.00	SEK	4,700,152.00	30.01.2013	-21,394.91
SEK	103,964,800.00	EUR	12,500,000.00	30.01.2013	-3,489,975.08
SEK	94,902,698.00	EUR	11,000,000.00	30.01.2013	342,495.93
SEK	87,184,850.00	EUR	10,000,000.00	30.01.2013	1,221,029.93
SEK	57,639,081.50	GBP	5,500,000.00	30.01.2013	-581,336.97
SEK	129,865,020.00	GBP	12,000,000.00	30.01.2013	2,838,652.44
SEK	236,585,910.00	NOK	209,000,000.00	30.01.2013	-7,879,147.79
SEK	4,645,640.00	NOK	4,000,000.00	30.01.2013	-33,117.09
SEK	75,213,710.00	NOK	65,000,000.00	30.01.2013	-816,092.66
SEK	175,682,158.00	NOK	151,000,000.00	30.01.2013	-940,922.03
SEK	140,909,328.00	USD	21,000,000.00	30.01.2013	4,055,382.37

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 31st December 2012

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	132,543,980.00	USD	20,000,000.00	30.01.2013	2,206,888.92
SEK	103,909,620.00	EUR	12,000,000.00	15.02.2013	699,369.15
SEK	344,616,680.00	EUR	40,000,000.00	15.02.2013	582,510.52
SEK	34,696,692.00	EUR	4,000,000.00	15.02.2013	293,275.05
SEK	116,865,892.00	GBP	11,000,000.00	15.02.2013	386,936.28
SEK	25,792,558.00	NOK	22,000,000.00	15.02.2013	64,991.07
SEK	252,408,744.00	NOK	216,000,000.00	15.02.2013	-189,185.89
SEK	3,525,420.00	NOK	3,000,000.00	15.02.2013	17,115.42
SEK	9,396,464.00	NOK	8,000,000.00	15.02.2013	40,985.12
SEK	10,584,549.00	NOK	9,000,000.00	15.02.2013	59,635.25
SEK	212,453,344.00	USD	32,000,000.00	15.02.2013	3,835,600.90
SEK	13,267,600.00	USD	2,000,000.00	15.02.2013	228,991.06
SEK	113,939,345.00	EUR	13,000,000.00	15.03.2013	2,029,233.77
SEK	91,742,650.50	GBP	8,500,000.00	15.03.2013	1,688,407.71
SEK	557,176,540.00	NOK	470,000,000.00	15.03.2013	7,770,662.09
SEK	180,800,505.00	USD	27,000,000.00	15.03.2013	4,668,614.44
					17,982,936.06
Forward foreign exchange contracts linked to Class B (H-NOK) Shares					
NOK	4,500.00	SEK	5,318.10	15.01.2013	-53.51
NOK	10,000.00	SEK	11,757.90	15.01.2013	-58.81
NOK	176,674,756.28	SEK	207,866,684.50	15.01.2013	-1,173,352.76
NOK	264.95	SEK	313.99	15.01.2013	-4.02
NOK	1,200.00	SEK	1,414.55	15.01.2013	-10.66
NOK	47,590.00	SEK	56,168.10	15.01.2013	-492.15
NOK	43,300.00	SEK	50,866.68	15.01.2013	-209.63
NOK	22,000.00	SEK	25,891.80	15.01.2013	-153.81
NOK	1,700.00	SEK	1,980.84	15.01.2013	8.00
NOK	50,200.00	SEK	58,733.00	15.01.2013	-3.58
NOK	3,000.00	SEK	3,518.10	15.01.2013	-8.37
NOK	137,777.00	SEK	160,895.98	15.01.2013	290.53
SEK	106.08	NOK	90.20	15.01.2013	0.55
					-1,174,048.22

Note 8 - Futures Contracts

As at 31st December 2012, the Company is not committed in any futures contract.

Note 9 - Swap Contracts

As at 31st December 2012, the following Sub-Fund of the Company is committed in the following cross currency interest rate swap contracts with Skandinaviska Enskilda Banken AB (publ) in Stockholm:

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Interest receivable	Nominal received (in SEK)	Interest payable	Nominal paid (in EUR)	Maturity	Unrealised result (in SEK)
SEK-STIBOR 3 M + 2.875%	44,150,000	3.875%	5,000,000	12.04.2017	-12,185.04
SEK-STIBOR 3 M + 3.23%	84,700,000	4%	10,000,000	18.09.2019	-2,197,055.31
SEK-STIBOR 3 M + 3.24%	89,000,000	4.625%	10,000,000	04.02.2019	-688,075.27
					-2,897,315.62

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 31st December 2012

Note 10 - 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	101,420,000.00

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.

