

**Annual report including audited financial statements
as at 31st December 2014**

CARNEGIE Fonder Portfolio

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B 33 101



Notice

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

CARNEGIE Fonder Portfolio

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CARNEGIE Fonder Portfolio

Organisation

Registered office

4, rue Peternelchen
L-2370 Howald

Board of Directors of the Company

Chairman
Hans Hedström
Chief Executive Officer
Carnegie Fonder AB, Sweden

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

Marie Juhlin
Deputy Managing Director of
SEB Fund Services S.A., Luxembourg
(since 30th June 2014)

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

Anders Malcolm
Deputy Head of SEB Fund Services S.A., Luxembourg
(since 17th April 2014 until 30th June 2014)

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

Management Company

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

Board of Directors of the Management Company

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

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

CARNEGIE Fonder Portfolio

Organisation (continued)

Vice-Chairman

Peter KUBICKI
Head of Wealth Management
SEB Wealth Management, Denmark

Directors

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

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

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

Magnus WALLBERG
Deputy Managing Director, CFO/ COO
Skandinaviska Enskilda Banken S.A., Luxembourg
(since 27th October 2014)

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

Custodian Bank and Paying Agent in Luxembourg

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

Central Administration Agent

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

Sub-Administrator including Registrar and Transfer Agent

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

Investment Manager

Carnegie Fonder AB
Regeringsgatan 56
SE-103 38 Stockholm

CARNEGIE Fonder Portfolio

Organisation (continued)

Distributor

Carnegie Fonder AB
Regeringsgatan 56
SE-103 38 Stockholm

Paying Agent in Sweden

Skandinaviska Enskilda Banken AB (publ)
Sergels Torg 2
SE- 106 40 Stockholm

Auditor of the Company

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg

CARNEGIE Fonder Portfolio

General information

CARNEGIE Fonder Portfolio (hereafter the "Company") was incorporated in the Grand-Duchy of Luxembourg on 2nd March 1990 under the name of FÖRSTA FONDER. It is organised as an open-ended investment company with a variable capital ("*Société d'Investissement à Capital Variable*" - "SICAV") under Part I of the amended law of 17th December 2010 (hereafter the "Law 2010") relating to Undertakings for Collective Investment which implements Directive 2009/ 65/ EC into Luxembourg law. 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 and was published on 18th May 2012 in the "*Mémorial*".

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

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

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

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

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

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

At the date of the present report, Class A (SEK) Shares are issued in the Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund. For the Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond Class A (SEK), Class B (NOK), Class C (EUR), Class D (SEK), Class E (DKK) (launched on 28th October 2014) and Class H (EUR) Shares (launched on 1st October 2014) are issued.

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

CARNEGIE Fonder Portfolio

General information (continued)

Financial reports of the Company are published annually and semi-annually. These reports, as well as the Sales Prospectus, the Key Investor Information Document ("KIID"), the Statutes and all information concerning the Company are available for the Shareholders at the registered office of the Company, the Management Company and the Custodian Bank.

CARNEGIE Fonder Portfolio

Report from the Investment Manager

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund

Sub-Fund performance

The Sub-Fund rose by 14.3 percent during 2014. Accordingly, the Sub-Fund has continued to provide an excellent return considering its risk level.

The Nordic equity markets had a mixed performance. The central banks of the world's leading economies continued their expansionary policy, although the United States gradually ended its support purchases of bonds. It is also the US economy that is showing clear signs of improvement. Both growth and inflation are at low levels in Europe, and this also applies to Japan. The sharp decline in oil prices is having a significant impact on the economies of oil-producing countries, including Norway and Russia. The Norwegian securities markets have been adversely affected, and the Finnish stock market has been weighed down by its dependence on the Russian economy. Good gains were demonstrated by the Swedish stock market and, particularly, by the Danish stock market.

Corporate bond markets developed positively in the first half, but in the second half Norwegian high-yield bonds particularly encountered problems. Otherwise, long-term interest rates declined throughout the year, but the spread in interest rates between corporate bonds and government securities, began to increase in some cases.

The Sub-Fund continues to grow. Net flows during the period amounted to SEK 3.8 million. Assets under management as at 31st December 2014 amounted to SEK 797 million.

Sub-Fund management

The policy of the Sub-Fund CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund for almost three years basically means that the Sub-Fund invests its assets in high-yield securities issued by Nordic companies. This yield may consist of either dividends or interest coupons on bonds. It is our opinion that the allocation between equities and corporate bonds over time will be 50/ 50, but this will vary. In 2014, the equity component has been around 60 percent, but it has periodically been in the range of 50-60 percent.

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

Despite a seemingly high valuation, the Sub-Fund has invested in H&M shares. The valuation can be justified considering the stability of its dividends, its financial strength, and growth opportunities in online shopping. We re-examined our dividend assumptions for Handelsbanken, which made us much more upbeat about the stock in comparison to other bank shares. The Sub-Fund has also once again invested in Securitas, which we believe provides a good dividend yield at low risk given the current share price. It is also worth mentioning that the Sub-Fund invested in Lifco when the company was floated in November. The stock has risen sharply since the IPO. The holding of Fortum stock has been divested, partly because of its dependence on Russia and partly because of low energy prices. Our profit, however, was good.

CARNEGIE Fonder Portfolio

Report from the Investment Manager (continued)

On the bond side, the position in Bergvik Skog was expanded through substantial purchases. Volvo bonds were purchased in December at an interest rate of just over 4 percent. The acquisition was financed through a sale of the holding in Volvo stock. The Sub-Fund also invested, inter alia, in a ComHem bond, named Norcell which is a subsidiary of ComHem, with an annual coupon of 5.25 percent.

The Sub-Fund has, and has had, some Norwegian bonds. In cases where these have been with companies in the oil sector, we have chosen bonds with good contract coverage. The oil price decline has therefore had limited impact on Sub-Fund's performance.

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

Derivative trading etc

The Sub-Fund has traded in derivatives during 2014. The Sub-Fund buys securities in foreign currency. To protect Swedish unit holders against currency movements in the bond holdings, 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 as per 31st December 2014 was SEK 0. The Swedish krona's movements against other currencies have not had any significant impact on the fund's unit value during the period.

Securities holdings

At 31st December 2014, 96.2 percent of the Sub-Fund's net assets were invested in underlying securities. The remaining 3.8 percent consisted mainly of cash and cash equivalents. Equities made up 58 percent.

Outlook

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

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

CARNEGIE Fonder Portfolio

Report from the Investment Manager (continued)

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Sub-Fund performance

The Sub-Fund rose by 2.99 percent in 2014, rising 3.52 percent in the first half and falling -0.53 percent in the second. The net flow for the Sub-Fund was a positive SEK 2,311,491,079.90. NAV ended the year at SEK 12.629 million. Long-term interest rates fell broadly throughout the year, and this had a positive impact on all bonds with fixed interest rates, which benefited the Sub-Fund. The spread, or the difference in interest between corporate bonds and government securities, narrowed in the first half and this favoured the Sub-Fund's performance, while the second half showed increased premiums for corporate bonds, but only in the segment of high-yield debt. This was the strongest reason for the negative return in the second half. The Sub-Fund invests in Nordic and Nordic-related corporate bonds.

Sub-Fund management

2014 began on a positive note and ended on a negative one. At the start of the year, the whole credit market experienced large inflows of capital in the search for yield, an extension of 2013. Demand was simply greater than corporate financing needs, and this drove down the premium. In the second half year we saw a diminishing of risk appetite, driven primarily by outflows from US funds, which spread to Europe. This was a natural correction of a long period of reduced risk premiums. Additionally, crude oil prices began to steadily decline to reach USD 60 per barrel from the previous USD 115. A drop in oil prices clearly has far-reaching consequences, which we have not seen the end of yet. The heavy oil-dependent Norwegian market was hit hard, resulting in falling prices of risk assets. Investors simply demanded a higher premium for investing in these companies.

There were net outflows from funds that invest in high-yield debt during H2 2014, primarily in markets with a large energy sector, which further reinforced the negative price spiral. At the same time, many investors sought refuge in safer assets, which drove up the price of bonds issued by strong companies and of mortgage bonds. The price correction has made many bonds look very attractive.

If the debt market showed ambivalent performance during 2014, interest rate trends were on a constant downward slope. Government rates declined at a steady pace throughout the year, reaching levels by year-end not seen in modern times, particularly in Europe. We have obviously benefited from this development during the year, but one should bear in mind that long-term interest rates are a function of inflation and growth, two variables that are notable by their absence, and that are thus giving central banks and politicians a big headache. The past few years have been devoted to the largest monetary stimulus experiment the world has seen. Central banks, led by the US Federal Reserve, have repurchased bonds. They completed this exercise in 2014, and so far it seems to have been relatively successful and the European Central Bank, which is lagging a few years behind, joined the trend. However, one should not forget that despite the end of support purchases, monetary policy is, well aware of the use of superlatives, at its most expansionary, with zero policy rates in many places. Not least our own Swedish Riksbank took the historic step to reduce to rates to zero, hoping to stoke inflation.

The Sub-Fund was very active in both the primary and secondary markets during the year, and large strategic investments included Lindorff, ComHem via Norcell, which is a subsidiary of ComHem and Nordea. During the second half of 2014 we focused on adjusting and reducing exposure in Norway. Another theme this year has been to reduce the interest rate duration, which at the end of the year was approximately 1.5 years. The Sub-Fund should be able to provide a return of 4-6 percent over a cycle but, given current interest rates, something closer to 3 percent is realistic.

CARNEGIE Fonder Portfolio

Report from the Investment Manager (continued)

At the end of first half 2014, Stefan Ericson ended his tenure as a fund manager at Carnegie Fonder, and in second half 2014 Babak Houshmand and Mikael Engvall were internally recruited, and make up the management team together with Niklas Edman.

Derivative trading etc

The Sub-Fund hedges bonds issued in foreign currencies against the Swedish krona. The Sub-Fund is therefore not significantly affected by currency movements. The Sub-Fund may use derivatives, partly to enhance or protect credit exposure and also to decrease or increase interest duration. The commitment approach is applied as the risk assessment method to calculate the total exposure in the Sub-Fund. The margin requirement as per 31st December 2014 was SEK 0.

Outlook

Outlooks are always affected by unforeseen events, such as the fall in oil prices in 2014, which makes forecasts precarious. The banking system has been strengthened, not least in the Nordic region, which was confirmed by extensive stress tests in the autumn. This is important for the financial system. Finance costs are lower than ever, and we have an oil price that is a problem for producers but a great asset to consumers worldwide. This should be positive for growth and for producers on the consumer side, but the oil industry will have a tough time for a while. We have chosen to reduce exposure significantly in this area. The low interest rates provide an opportunity for corporate acquisitions and continued solid consumption, but are symptoms of a disease that will not be cured with even lower rates. Regardless of this, there is very little return to be had from interest, and it will be expensive to have a long interest duration if interest rates rise. Central banks will certainly continue to chase their own tails in pursuit of inflation, an area where we are sceptical but relate to. We are continuing to maintain a low duration given this scenario.

The year begins where the previous one ended: OPEC's erratic behaviour, the Russian mid-winter freeze and the continuing escapades of central banks. In addition, we can dust off the concept of Grexit!

Luxembourg, 19th January 2015

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 2014 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)
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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 2014, 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, 16th March 2015

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

Philippe Sergiel

CARNEGIE Fonder Portfolio

Combined statement of net assets (in SEK)

as at 31st December 2014

Assets

Securities portfolio at market value	13,284,577,897.10
Cash at banks	151,184,739.82
Other liquid assets	30,020,564.73
Receivable on treasury transactions	49.28
Receivable on issues of shares	12,693,153.94
Income receivable on portfolio	137,309,967.89
Interest receivable on swaps contracts	7,702,705.93
Prepaid expenses	36,853.87
Total assets	13,623,525,932.56

Liabilities

Other liquid liabilities	15,692,455.06
Payable on redemptions of shares	47,343,527.46
Interest payable on swaps contracts	16,932,374.67
Unrealised loss on swaps contracts	83,417,973.86
Unrealised loss on forward foreign exchange contracts	18,814,910.79
Expenses payable	14,627,768.05
Total liabilities	196,829,009.89
Net assets at the end of the year	13,426,696,922.67

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

CARNEGIE Fonder Portfolio

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

from 1st January 2014 to 31st December 2014

Income

Dividends, net	17,061,318.03
Interest on bonds and other debt securities, net	615,057,480.44
Interest on bank accounts	586,498.29
Interest on swaps contracts	32,957,244.02
Other income	2,835,197.49
Total income	668,497,738.27

Expenses

Management fees	131,081,393.35
Banking charges and other fees	294,202.15
Transaction fees	1,271,140.33
Central administration costs	18,071,429.83
Professional fees	232,378.39
Other administration costs	257,858.69
Subscription duty ("taxe d'abonnement")	7,022,817.72
Interest paid on bank overdrafts	191,614.34
Interest paid on swaps contracts	33,408,782.40
Other expenses	264,345.27
Total expenses	192,095,962.47

Net investment income	476,401,775.80
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Net realised gain/(loss)

- on securities portfolio	269,232,331.16
- on futures contracts	-25,949,165.05
- on forward foreign exchange contracts	-184,558,039.05
- on foreign exchange	-34,272,912.94
Realised result	500,853,989.92

Net variation of the unrealised gain/(loss)

- on securities portfolio	120,956,067.81
- on swaps contracts	-74,812,102.02
- on forward foreign exchange contracts	-79,952,641.23
Result of operations	467,045,314.48

Dividends paid	-37,165,592.88
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Subscriptions	8,495,810,875.74
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Redemptions	-6,180,501,939.93
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Total changes in net assets	2,745,188,657.41
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Total net assets at the beginning of the year	10,681,508,265.26
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Total net assets at the end of the year	13,426,696,922.67
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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 2014

Assets

Securities portfolio at market value	767,023,052.28
Cash at banks	27,038,718.56
Receivable on issues of shares	359,652.87
Income receivable on portfolio	4,800,362.61
Prepaid expenses	4,329.97
Total assets	799,226,116.29

Liabilities

Payable on redemptions of shares	367,745.51
Unrealised loss on forward foreign exchange contracts	606,650.12
Expenses payable	1,061,942.02
Total liabilities	2,036,337.65

Net assets at the end of the year	797,189,778.64
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Number of Class A (SEK) Shares outstanding	198,637.3369
Net asset value per Class A (SEK) Share	4,013.2927

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 2014 to 31st December 2014

Income

Dividends, net	17,061,318.03
Interest on bonds and other debt securities, net	19,740,482.56
Interest on bank accounts	34,840.28
Other income	2,807,115.00
Total income	39,643,755.87

Expenses

Management fees	8,474,820.11
Banking charges and other fees	411.70
Transaction fees	891,491.84
Central administration costs	1,920,959.21
Professional fees	117,817.34
Other administration costs	107,465.99
Subscription duty ("taxe d'abonnement")	388,844.34
Other expenses	197,218.83
Total expenses	12,099,029.36

Net investment income	27,544,726.51
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Net realised gain/(loss)

- on securities portfolio	59,027,680.72
- on forward foreign exchange contracts	-8,534,834.32
- on foreign exchange	-687,280.29
Realised result	77,350,292.62

Net variation of the unrealised gain/(loss)

- on securities portfolio	25,374,453.00
- on forward foreign exchange contracts	-2,962,911.10
Result of operations	99,761,834.52

Dividends paid	-
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Subscriptions	108,830,359.38
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Redemptions	-105,012,503.47
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Total changes in net assets	103,579,690.43
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Total net assets at the beginning of the year	693,610,088.21
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Total net assets at the end of the year	797,189,778.64
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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 2014

Total net assets

- as at 31.12.2014	797,189,778.64
- as at 31.12.2013	693,610,088.21
- as at 31.12.2012	327,261,390.99

Number of Class A (SEK) Shares

- outstanding at the beginning of the year	197,625.6072
- issued	28,711.5734
- redeemed	-27,699.8438
- outstanding at the end of the year	198,637.3369

Net asset value per Class A (SEK) Share

- as at 31.12.2014	4,013.2927
- as at 31.12.2013	3,509.7177
- as at 31.12.2012	2,766.7695

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

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund

Statement of investments and other net assets (in SEK)

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
EUR	80,000	Kemira Oyj	7,962,517.29	7,491,830.58	0.94
EUR	65,000	Kesko Oyj B	14,468,045.14	18,584,628.28	2.33
			22,430,562.43	26,076,458.86	3.27
SEK	10,000	Atrium Ljungberg AB B	1,051,575.00	1,147,000.00	0.14
SEK	89,833	Elanders AB B	8,554,232.83	3,467,553.80	0.44
SEK	100,000	Electrolux AB B	16,231,377.50	22,880,000.00	2.87
SEK	120,000	Hennes & Mauritz AB B	33,721,240.81	39,072,000.00	4.90
SEK	150,000	Holmen AB B	31,230,320.62	39,915,000.00	5.01
SEK	10,000	Hufvudstaden AB A	850,995.00	1,016,000.00	0.13
SEK	250,000	Industrivaerden AB C	30,469,140.72	34,025,000.00	4.27
SEK	200,000	Investor AB B	34,345,911.26	56,940,000.00	7.14
SEK	15,000	Klovern AB Pref	4,500,000.00	4,762,500.00	0.60
SEK	142,830	Lifco AB B	13,416,022.00	19,210,635.00	2.41
SEK	400,000	Nordea Bank AB	36,423,828.94	36,360,000.00	4.56
SEK	300,000	Sandvik AB	26,534,200.47	22,920,000.00	2.88
SEK	60,000	Scandi Standard AB	3,089,064.66	2,892,000.00	0.36
SEK	200,000	Securitas AB B	15,348,463.00	18,890,000.00	2.37
SEK	300,000	Skandinaviska Enskilda Banken A	22,726,486.34	29,865,000.00	3.75
SEK	250,000	Skanska AB B	30,390,840.54	41,975,000.00	5.27
SEK	50,000	Svenska Handelsbanken AB A	16,689,246.50	18,330,000.00	2.30
SEK	100,000	Swedbank AB A	16,242,250.00	19,550,000.00	2.45
SEK	500,000	TeliaSonera AB	23,525,439.09	25,200,000.00	3.16
			365,340,635.28	438,417,688.80	55.01
Total shares			387,771,197.71	464,494,147.66	58.28
Bonds					
DKK	2,000,000	Global Connect AS 5.7% 13/ 15.05.18	2,291,713.76	2,569,586.83	0.32
EUR	200,000	AC Alpha Oyj FRN Sen 14/ 19.06.19	1,809,746.65	1,866,326.03	0.23
EUR	500,000	AR Packaging Gr FRN EMTN 13/ 09.07.17	4,353,643.13	4,807,921.11	0.60
EUR	600,000	Danske Bank A/ S VAR Sub 06.10/ Perpetual	5,707,903.22	5,776,610.64	0.72
EUR	1,300,000	Eur Directories Bondco SCA FRN 13/ 09.12.18	11,540,208.00	11,176,640.27	1.40
EUR	1,000,000	European Travel Interactive AB FRN EMTN 13/ 27.09.17	8,921,130.99	9,213,208.44	1.16
EUR	300,000	Lock Lower Holding AS 7% Reg S 14/ 15.08.21	2,849,207.11	2,962,911.00	0.37
EUR	500,000	Ovako Group AB 6.5% EMTN Reg S 14/ 01.06.19	4,523,121.18	4,592,748.88	0.58
EUR	1,000,000	Troax Group AB FRN 14/ 12.06.20	9,071,893.09	9,497,420.53	1.19
EUR	1,200,000	Unilabs SubHolding AB 8.5% Reg S 13/ 15.07.18	11,005,539.83	11,593,124.65	1.45
EUR	500,000	Verisure Holding AB FRN EMTN RegS 12/ 01.09.18	4,889,795.01	4,807,921.12	0.60
EUR	1,000,000	Volvo Treasury AB VAR 14/ 10.06.75	9,420,016.83	9,511,631.13	1.19
			74,092,205.04	75,806,463.80	9.49
GBP	2,300,000	Danske Bank A/ S VAR Reg S 05/ 31.12.Perpetual	24,951,532.81	28,866,368.66	3.62
GBP	500,000	DnB Bank ASA FRN Reg-S 07/ 29.12.Perpetual	5,304,890.86	6,379,655.00	0.80
			30,256,423.67	35,246,023.66	4.42
NOK	10,000,000	Aker ASA FRN 12/ 07.09.22	11,254,399.09	9,972,293.46	1.25
NOK	1,000,000	Aker Solutions ASA FRN Sen 12/ 09.10.19	1,153,779.35	1,018,332.68	0.13
NOK	5,000,000	Austevoll Seafood ASA FRN Sen 12/ 15.10.18	5,804,082.21	5,370,622.20	0.67
NOK	10,000,000	Beerenberg Holdco II AS FRN 14/ 27.06.18	11,077,864.82	8,092,832.83	1.02
NOK	6,000,000	Color Group ASA FRN 13/ 18.12.17	6,435,176.19	6,061,378.03	0.76
NOK	3,000,000	Crayon Group AS FRN 14/ 10.07.17	3,294,325.79	3,109,113.87	0.39
NOK	1,920,000	Curato Bidco FRN Sk 13/ 22.11.18	2,059,043.58	2,040,656.31	0.26
NOK	6,000,000	DOF ASA FRN Sen 12/ 12.09.19	6,795,400.95	5,953,177.72	0.75
NOK	3,000,000	EWOS Group AS FRN Sen Sub 13/ 01.11.21	3,421,204.39	2,960,361.96	0.37

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 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
NOK	5,000,000	EWOS Holding AS FRN Reg S 13/ 01.11.20	5,322,406.19	4,663,931.85	0.59
NOK	4,000,000	Hospitality Invest AS FRN 14/ 12.02.19	4,319,194.18	4,030,622.85	0.51
NOK	13,500,000	Lock AS FRN 14/ 15.08.20	14,812,392.31	14,167,221.62	1.78
NOK	2,000,000	Norlandia Care Group AS FRN 13/ 10.04.18	2,264,982.61	2,125,579.24	0.27
NOK	2,000,000	Pioneer Pub Properties Ii As FRN 14/ 27.06.19	2,185,268.47	2,098,816.32	0.26
NOK	4,000,000	Prosafe SE FRN 13/ 17.01.20	4,584,971.80	3,747,309.74	0.47
NOK	11,000,000	Solor Bioenergi Infrastruk AS FRN 12/ 02.11.17	12,705,006.54	11,112,928.40	1.39
NOK	2,000,000	Stolt-Nielsen Ltd FRN 12/ 19.03.18	2,289,659.34	2,114,542.02	0.27
NOK	5,000,000	Stolt-Nielsen SA FRN Sen 12/ 04.09.19	5,643,221.78	5,283,927.27	0.66
NOK	2,000,000	Stormgeo Hg AS FRN Sen 14/ 31.01.17	2,142,410.75	2,078,360.39	0.26
NOK	1,000,000	Teekay LNG Partners LP FRN Reg S Sen 12/ 03.05.17	1,093,217.24	1,070,245.23	0.13
NOK	6,000,000	Teekay LNG Partners LP FRN Sen 13/ 03.09.18	6,464,169.92	6,234,172.71	0.78
			115,122,177.50	103,306,426.70	12.97
SEK	7,000,000	Be Bio Energy Group AB FRN 14/ 10.06.19	7,000,000.00	6,702,500.00	0.84
SEK	6,900,000	Bravida Holding AB FRN Reg S 13/ 15.06.19	6,921,850.00	6,948,541.50	0.87
SEK	6,000,000	Candyking Holding AB FRN Sen 14/ 29.01.18	6,052,500.00	5,434,590.00	0.68
SEK	5,000,000	Delarka AB 4.58% Sen 13/ 13.11.20	5,023,437.50	5,362,500.00	0.67
SEK	2,000,000	Diamorph AB 7% 14/ 05.09.19	2,000,000.00	1,975,000.00	0.25
SEK	3,000,000	Golden Heights AB FRN Ser 1 14/ 18.06.19	3,000,000.00	3,000,000.00	0.38
SEK	3,000,000	Lavare Holding AB FRN 14/ 04.04.19	3,000,000.00	2,977,500.00	0.37
SEK	11,000,000	NorCell Sweden Holding 3 AB 5.25% Sen 14/ 04.11.19	10,967,900.66	11,082,500.00	1.39
SEK	5,000,000	Sefyr Vearme AB 7% Sen 12/ 24.02.17	5,200,000.00	5,268,700.00	0.66
SEK	2,000,000	WA Wallvision AB 9% Ser 5YR 12/ 05.12.17	2,000,000.00	2,040,000.00	0.26
			51,165,688.16	50,791,831.50	6.37
USD	400,000	Veritas Petroleum Services BV 7% Sen 14/ 01.04.19	2,572,540.00	3,005,299.21	0.38
Total bonds			275,500,748.13	270,725,631.70	33.95
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	500,000	Storebrand Livsforsikring AS FRN Sub 13/ 04.04.43	4,329,126.57	5,547,156.75	0.70
Total bonds			4,329,126.57	5,547,156.75	0.70
<u>Other transferable securities</u>					
Bonds					
EUR	200,000	Ahlstrom Oyj VAR Sub 13/ 02.10.Perpetual	1,713,596.23	1,987,116.17	0.25
SEK	20,000,000	Bergvik Skog AB 8.5% MTN Sub 04/ 24.03.34	24,341,700.00	24,269,000.00	3.04
Total bonds			26,055,296.23	26,256,116.17	3.29
Total investments in securities			693,656,368.64	767,023,052.28	96.22
Cash at banks				27,038,718.56	3.39
Other net assets/ (liabilities)				3,128,007.80	0.39
Total				797,189,778.64	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 2014

Industrial classification

(in percentage of net assets)

Banks	18.20 %
Diversified financial services	16.56 %
Materials	11.80 %
Capital goods	9.08 %
Consumer durables and apparel	7.77 %
Investment companies	7.14 %
Energy	5.89 %
Retailing	3.49 %
Telecommunication services	3.16 %
Commercial services and supplies	2.75 %
Transportation	2.01 %
Health care equipment and services	1.98 %
Real estate	1.54 %
Food, beverage and tobacco	1.40 %
Software and services	0.97 %
Insurance	0.70 %
Food retailing, drugstores and pharmacies	0.68 %
Utilities	0.66 %
Media	0.44 %
Total	<u>96.22 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	71.19 %
Norway	12.53 %
Denmark	4.66 %
Finland	3.75 %
Luxembourg	2.06 %
Marshall Islands	0.91 %
Cyprus	0.47 %
The Netherlands	0.38 %
Bermuda	0.27 %
Total	<u>96.22 %</u>

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Statement of net assets (in SEK)

as at 31st December 2014

Assets

Securities portfolio at market value	12,517,554,844.82
Cash at banks	124,146,021.26
Other liquid assets	30,020,564.73
Receivable on treasury transactions	49.28
Receivable on issues of shares	12,333,501.07
Income receivable on portfolio	132,509,605.28
Interest receivable on swaps contracts	7,702,705.93
Prepaid expenses	32,523.90
Total assets	12,824,299,816.27

Liabilities

Other liquid liabilities	15,692,455.06
Payable on redemptions of shares	46,975,781.95
Interest payable on swaps contracts	16,932,374.67
Unrealised loss on swaps contracts	83,417,973.86
Unrealised loss on forward foreign exchange contracts	18,208,260.67
Expenses payable	13,565,826.03
Total liabilities	194,792,672.24

Net assets at the end of the year 12,629,507,144.03

Number of Class A (SEK) Shares outstanding	27,984,546.6337
Net asset value per Class A (SEK) Share	385.7553
Number of Class B (NOK) Shares outstanding	5,517,136.9402
Net asset value per Class B (NOK) Share	NOK 112.2958
Number of Class C (EUR) Shares outstanding	55,280.1838
Net asset value per Class C (EUR) Share	EUR 104.5869
Number of Class D (SEK) Shares outstanding	7,623,835.9142
Net asset value per Class D (SEK) Share	111.6229
Number of Class E (DKK) Shares outstanding	799,583.4452
Net asset value per Class E (DKK) Share	DKK 99.3413
Number of Class H (EUR) Shares outstanding	192,581.0180
Net asset value per Class H (EUR) Share	EUR 98.9729

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 2014 to 31st December 2014

Income

Interest on bonds and other debt securities, net	595,316,997.88
Interest on bank accounts	551,658.01
Interest on swaps contracts	32,957,244.02
Other income	28,082.49
Total income	628,853,982.40

Expenses

Management fees	122,606,573.24
Banking charges and other fees	293,790.45
Transaction fees	379,648.49
Central administration costs	16,150,470.62
Professional fees	114,561.05
Other administration costs	150,392.70
Subscription duty ("taxe d'abonnement")	6,633,973.38
Interest paid on bank overdrafts	191,614.34
Interest paid on swaps contracts	33,408,782.40
Other expenses	67,126.44
Total expenses	179,996,933.11

Net investment income	448,857,049.29
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Net realised gain/(loss)

- on securities portfolio	210,204,650.44
- on futures contracts	-25,949,165.05
- on forward foreign exchange contracts	-176,023,204.73
- on foreign exchange	-33,585,632.65
Realised result	423,503,697.30

Net variation of the unrealised gain/(loss)

- on securities portfolio	95,581,614.81
- on swaps contracts	-74,812,102.02
- on forward foreign exchange contracts	-76,989,730.13

Result of operations	367,283,479.96
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Dividends paid	-37,165,592.88
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Subscriptions	8,386,980,516.36
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Redemptions	-6,075,489,436.46
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Total changes in net assets	2,641,608,966.98
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Total net assets at the beginning of the year	9,987,898,177.05
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Total net assets at the end of the year	12,629,507,144.03
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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 2014

Total net assets	
- as at 31.12.2014	12,629,507,144.03
- as at 31.12.2013	9,987,898,177.05
- as at 31.12.2012	5,840,189,674.43
Number of Class A (SEK) Shares	
- outstanding at the beginning of the year	22,166,709.1169
- issued	18,878,778.1805
- redeemed	-13,060,940.6637
- outstanding at the end of the year	27,984,546.6337
Net asset value per Class A (SEK) Share	
- as at 31.12.2014	385.7553
- as at 31.12.2013	374.5724
- as at 31.12.2012	354.8895
Number of Class B (NOK) Shares	
- outstanding at the beginning of the year	7,364,069.3036
- issued	1,643,243.2624
- redeemed	-3,490,175.6258
- outstanding at the end of the year	5,517,136.9402
Net asset value per Class B (NOK) Share	
- as at 31.12.2014	NOK 112.2958
- as at 31.12.2013	NOK 108.2829
- as at 31.12.2012	NOK 102.2771
Number of Class C (EUR) Shares	
- outstanding at the beginning of the year	49,071.3740
- issued	249,610.1785
- redeemed	-243,401.3687
- outstanding at the end of the year	55,280.1838
Net asset value per Class C (EUR) Share	
- as at 31.12.2014	EUR 104.5869
- as at 31.12.2013	EUR 102.0951
- as at 31.12.2012	-
Number of Class D (SEK) Shares	
- outstanding at the beginning of the year	7,076,999.1888
- issued	3,669,168.9938
- redeemed	-3,122,332.2684
- outstanding at the end of the year	7,623,835.9142
Net asset value per Class D (SEK) Share	
- as at 31.12.2014	111.6229
- as at 31.12.2013	112.3652
- as at 31.12.2012	110.1344
Dividend paid	
Ex-dividend date	27.01.2014
Dividend per share	1.12
Shares outstanding at dividend date	7,266,092.0877
Ex-dividend date	28.04.2014
Dividend per share	1.12
Shares outstanding at dividend date	8,391,037.1138
Ex-dividend date	28.07.2014
Dividend per share	1.12
Shares outstanding at dividend date	8,800,314.8336

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 2014

Ex-dividend date	27.10.2014
Dividend per share	1.12
Shares outstanding at dividend date	8,726,121.0665
Number of Class E (DKK) Shares	
- outstanding at the beginning of the year	0.0000
- issued	799,583.4452
- redeemed	0.0000
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- outstanding at the end of the year	799,583.4452
Net asset value per Class E (DKK) Share	
- as at 31.12.2014	DKK 99.3413
- as at 31.12.2013	-
- as at 31.12.2012	-
Number of Class H (EUR) Shares	
- outstanding at the beginning of the year	0.0000
- issued	194,143.2369
- redeemed	-1,562.2189
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- outstanding at the end of the year	192,581.0180
Net asset value per Class H (EUR) Share	
- as at 31.12.2014	EUR 98.9729
- as at 31.12.2013	-
- as at 31.12.2012	-

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 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
CHF	5,000,000	Selecta Group BV 6.5% Reg S Sen 14/ 15.06.20	37,156,773.23	37,221,397.74	0.29
DKK	130,000,000	De Sammenslut Vognmaend AS 3.5% Reg S Sen 13/ 24.06.20	164,445,959.41	177,595,212.81	1.41
DKK	65,000,000	DFDS A/ S FRN Sen 14/ 13.06.19	79,848,299.87	82,994,792.43	0.66
DKK	50,000,000	Global Connect AS 5.7% 13/ 15.05.18	57,393,106.50	64,239,670.73	0.51
			301,687,365.78	324,829,675.97	2.58
EUR	5,500,000	AC Alpha Oyj FRN Sen 14/ 19.06.19	49,878,598.19	51,323,965.79	0.41
EUR	7,300,000	AR Packaging Gr FRN EMTN 13/ 09.07.17	63,774,162.08	70,195,648.27	0.56
EUR	8,950,000	Bravida Holding AB FRN Reg S Sen 13/ 15.06.19	83,201,284.46	85,425,863.41	0.68
EUR	2,000,000	Danske Bank A/ S VAR Sub 06.10/ Perpetual	18,307,734.76	19,255,368.80	0.15
EUR	13,000,000	Eur Directories Bondco SCA FRN 13/ 09.12.18	115,447,629.57	111,766,402.66	0.88
EUR	7,000,000	European Travel Interactive AB FRN EMTN 13/ 27.09.17	60,571,842.75	64,492,459.09	0.51
EUR	8,000,000	Glitnir banki HF 3% EMTN Sen 14/ 16.05.16	74,438,051.19	75,989,974.80	0.60
EUR	7,700,000	Hoist Kredit AB FRN 14/ 02.10.17	69,553,084.48	71,306,443.85	0.56
EUR	6,000,000	Huhtamaki Oyj 3.375% Sen 13/ 14.05.20	53,389,544.80	60,730,438.45	0.48
EUR	17,800,000	Kesko Oyj 2.75% Sen 12/ 11.09.18	159,036,978.03	175,608,830.81	1.39
EUR	5,000,000	LM Group Holding A/ S 8% Sen 14/ 26.03.19	45,243,468.87	45,000,246.89	0.36
EUR	5,000,000	Lock AS FRN Reg S Sen 14/ 15.08.20	45,620,597.48	47,658,814.11	0.38
EUR	10,000,000	Lock Lower Holding AS 7% Reg S 14/ 15.08.21	92,299,192.59	98,763,699.75	0.78
EUR	12,000,000	Mortgage Society of Finland FRN EMTN Sen 14/ 04.06.18	111,114,988.30	113,599,570.61	0.90
EUR	5,000,000	Mortgage Society of Finland FRN EMTN Sen 14/ 30.10.17	45,589,095.76	47,579,234.72	0.38
EUR	9,000,000	Nasdaq OMX Gr Inc 3.875% Sen 13/ 07.06.21	83,924,551.46	97,289,207.44	0.77
EUR	5,000,000	Neste Oil Oyj 4% 12/ 28.03.17	44,550,689.31	50,120,564.45	0.40
EUR	14,000,000	Neste Oil Oyj 4% Sen 12/ 18.09.19	123,843,892.55	146,380,308.36	1.16
EUR	5,000,000	Ovako Group AB 6.5% EMTN Reg S 14/ 01.06.19	45,043,530.48	45,927,488.81	0.36
EUR	5,800,000	Sagax AB FRN Sen 14/ 11.03.19	52,469,632.30	53,986,085.66	0.43
EUR	7,400,000	Selecta Group BV 6.5% Reg S 14/ 15.06.20	67,093,291.80	66,653,645.59	0.53
EUR	10,000,000	Skandinaviska Enskilda Banken VAR EMTN Reg s 14/ 28.05.26	90,115,034.74	97,557,693.12	0.77
EUR	17,100,000	Svenska Handelsbanken VAR EMTN Sub 05/ 16.12.Perpetual	162,620,064.29	165,616,748.63	1.31
EUR	7,000,000	Troax Group AB FRN 14/ 12.06.20	63,503,251.64	66,481,943.69	0.53
EUR	7,500,000	Unilabs SubHolding AB 8.5% Reg S 13/ 15.07.18	64,779,414.35	72,457,029.10	0.57
EUR	2,400,000	Unilabs SubHolding AB FRN Reg S 13/ 15.07.18	21,832,966.63	22,715,366.73	0.18
EUR	11,475,000	Verisure Holding AB FRN EMTN Reg S 12/ 01.09.18	104,471,675.17	110,341,789.58	0.87
EUR	12,530,000	Vestas Wind Systems A/ S 4.625% Sen 10/ 23.03.15	113,247,795.46	119,491,154.04	0.95
EUR	8,500,000	Volvo Treasury AB VAR 14/ 10.06.75	78,635,751.58	80,848,864.62	0.64
			2,203,597,795.07	2,334,564,851.83	18.49
GBP	21,850,000	Danske Bank A/ S VAR EMTN Ser 217 06/ 15.02.Perpetual	206,329,534.51	274,245,166.02	2.17
GBP	5,000,000	Danske Bank A/ S VAR EMTN Ser 73 Sub 03/ 29.09.21	50,966,869.91	64,153,763.16	0.51
GBP	8,000,000	Danske Bank AS Stockholm FRN 14/ 15.09.17	91,609,249.16	97,707,145.86	0.77
GBP	10,000,000	DnB Bank ASA FRN Reg-S 07/ 29.12.Perpetual	103,515,657.09	127,593,100.13	1.01
GBP	8,400,000	Swedbank AB VAR REGS Ser 5 Tr 1 05/ 31.12.Perpetual	84,502,493.49	105,976,943.15	0.84
			536,923,804.16	669,676,118.32	5.30
NOK	97,000,000	Aker ASA FRN 12/ 07.09.22	113,840,243.88	96,731,246.53	0.77
NOK	107,000,000	Aker ASA FRN Sen 12/ 30.01.19	123,659,915.51	111,171,052.17	0.88
NOK	15,000,000	Aker ASA FRN Ser AKER10 13/ 06.06.20	17,357,596.01	14,645,179.34	0.12
NOK	45,000,000	Aker Solutions ASA FRN Sen 12/ 09.10.19	51,687,767.21	45,824,970.81	0.36
NOK	85,000,000	Arion Bank HF FRN Sen 13/ 04.03.16	96,116,626.73	90,310,490.54	0.72
NOK	41,000,000	Atlantic Offshore AS FRN 13/ 16.05.18	48,366,560.99	40,243,576.30	0.32
NOK	10,000,000	Austevoll Seafood ASA FRN Sen 12/ 15.10.18	11,608,164.41	10,741,244.42	0.09
NOK	17,000,000	Bakkafrost P/ F FRN Sen 13/ 14.02.18	19,530,838.39	18,200,381.89	0.14
NOK	95,000,000	Beerenberg Holdco II AS FRN 14/ 27.06.18	105,394,755.97	76,881,911.88	0.61

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 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
NOK	50,000,000	BKK AS 4.15% 13/ 11.04.23	53,942,308.26	59,381,725.40	0.47
NOK	75,000,000	BKK AS FRN Sen 14/ 06.10.21	84,249,499.37	77,904,839.06	0.62
NOK	40,000,000	Cermaq AS FRN Sen 14/ 27.05.19	44,148,572.21	45,180,984.87	0.36
NOK	49,000,000	Color Group ASA FRN 13/ 18.12.17	52,725,650.93	49,501,253.91	0.39
NOK	25,000,000	Color Group ASA FRN Sen 12/ 18.09.19	28,670,720.71	25,256,655.47	0.20
NOK	65,000,000	Crayon Group AS FRN 14/ 10.07.17	71,377,058.86	67,364,133.78	0.53
NOK	140,000,000	Det Norske Oljeselskap ASA FRN Sen 13/ 02.07.20	154,242,045.37	141,794,701.25	1.12
NOK	32,000,000	DFDS A/ S FRN 12/ 02.05.16	36,987,003.86	34,199,730.44	0.27
NOK	18,000,000	DFDS A/ S FRN 144A 13/ 21.03.18	20,688,389.46	19,553,115.30	0.15
NOK	50,000,000	DigiPlex Fetsund AS FEN Sen 14/ 11.06.19	55,730,119.93	52,471,191.21	0.42
NOK	130,000,000	DOF ASA FRN 14/ 07.02.18	135,405,916.28	124,875,796.38	0.99
NOK	45,000,000	DOF ASA FRN Sen 12/ 07.02.17	51,690,277.64	47,454,083.86	0.38
NOK	46,000,000	DOF ASA FRN Sen 12/ 12.09.19	51,798,352.66	45,641,029.26	0.36
NOK	55,000,000	DOF Subsea ASA FRN 12/ 15.10.15	63,180,996.65	57,842,074.47	0.46
NOK	40,000,000	DOF Subsea ASA FRN Sen 11/ 29.04.16	45,165,243.54	41,450,674.75	0.33
NOK	142,000,000	DOF Subsea ASA FRN Sen 13/ 22.05.18	165,172,441.51	143,087,111.07	1.13
NOK	68,000,000	EWOS Holding AS FRN Reg S 13/ 01.11.20	73,805,550.89	63,429,473.18	0.50
NOK	46,000,000	Exmar NL BV FRN Sen 14/ 07.07.17	50,475,331.45	47,924,293.60	0.38
NOK	55,000,000	Hospitality Invest AS FRN 14/ 12.02.19	58,121,417.46	55,421,064.15	0.44
NOK	60,000,000	Infratek AS FRN Sen 14/ 20.05.19	66,466,303.45	59,989,451.44	0.47
NOK	120,000,000	Lock AS FRN 14/ 15.08.20	132,205,626.57	125,930,858.90	1.00
NOK	42,000,000	Norlandia Care Group AS FRN 13/ 10.04.18	47,564,634.89	44,637,164.04	0.35
NOK	35,000,000	Pioneer Pub Properties Ii As FRN 14/ 27.06.19	38,242,198.19	36,729,285.64	0.29
NOK	70,000,000	Salar Bidco AS FRN 14/ 28.03.19	77,801,080.26	71,997,783.76	0.57
NOK	60,000,000	Schibsted ASA FRN 14/ 06.05.21	65,318,829.86	63,180,639.64	0.50
NOK	65,000,000	Solor Bioenergi Infrastruk AS FRN 12/ 02.11.17	75,545,472.41	65,667,304.22	0.52
NOK	38,000,000	Stolt-Nielsen Ltd FRN 12/ 19.03.18	45,064,291.98	40,176,298.31	0.32
NOK	75,000,000	Stolt-Nielsen Ltd FRN Sen 14/ 18.03.21	80,757,189.26	72,380,875.66	0.57
NOK	50,000,000	Stormgeo Hg AS FRN Sen 14/ 31.01.17	54,081,473.90	51,959,009.73	0.41
NOK	110,000,000	Teekay Corp FRN Sen 12/ 09.10.15	125,236,857.09	114,870,349.47	0.91
NOK	54,000,000	Teekay LNG Partners LP FRN Reg S Sen 12/ 03.05.17	63,621,202.51	57,793,242.32	0.46
NOK	92,000,000	Teekay LNG Partners LP FRN Sen 13/ 03.09.18	99,711,708.16	95,590,648.14	0.76
NOK	25,000,000	Teekay Offshore Partners LP FRN 12/ 27.01.17	29,149,194.53	26,169,810.82	0.21
NOK	80,000,000	Teekay Offshore Partners LP FRN Sen 13/ 25.01.18	93,299,030.52	80,817,956.05	0.64
NOK	115,000,000	Teekay Offshore Partners LP FRN Sen 14/ 30.01.19	122,160,772.97	111,673,287.63	0.88
			3,101,365,232.69	2,824,047,951.06	22.37
SEK	81,000,000	Aker ASA FRN Sen 14/ 24.07.19	81,329,062.50	76,304,025.00	0.60
SEK	50,000,000	Amer Sports Corp FRN 13/ 06.11.18	51,003,969.73	50,618,750.00	0.40
SEK	110,000,000	Arise AB FRN 14/ 25.04.19	110,000,000.00	107,264,300.00	0.85
SEK	20,000,000	Arise AB FRN Sen 14/ 08.09.17	20,000,000.00	20,000,900.00	0.16
SEK	100,000,000	Bank of Aland Plc FRN EMTN Reg S Ser 11 14/ 25.03.19	100,457,000.00	100,306,500.00	0.79
SEK	90,000,000	Be Bio Energy Group AB FRN 14/ 10.06.19	90,000,000.00	86,175,000.00	0.68
SEK	50,000,000	BillerudKorsnas AB FRN MTN Sen 14/ 18.09.17	50,000,000.00	50,075,000.00	0.40
SEK	151,000,000	Bravida Holding AB FRN Reg S 13/ 15.06.19	151,007,500.00	152,062,285.00	1.20
SEK	54,000,000	Candyking Holding AB FRN Sen 14/ 29.01.18	54,228,600.00	48,911,310.00	0.39
SEK	100,000,000	Danske Bank A/ S FRN EMTN Sub 13/ 05.06.24	100,000,000.00	104,176,000.00	0.82
SEK	73,000,000	Delarka AB 4.58% Sen 13/ 13.11.20	73,029,594.59	78,292,500.00	0.62
SEK	50,000,000	Diamorph AB 7% 14/ 05.09.19	49,974,056.60	49,375,000.00	0.39
SEK	100,000,000	DNB Boligkredditt AS FRN EMTN 13/ 18.01.18	100,028,500.00	100,647,000.00	0.80
SEK	35,000,000	Golden Heights AB FRN Ser 1 14/ 18.06.19	35,000,000.00	35,000,000.00	0.28
SEK	95,000,000	Heimstaden AB FRN 14/ 16.09.19	95,000,000.00	93,970,200.00	0.74
SEK	140,000,000	ICA Gruppen AB FRN Sen 13/ 25.06.18	140,711,878.93	144,859,400.00	1.15
SEK	100,000,000	ICA Gruppen AB FRN Ser 106 14/ 17.06.19	100,000,000.00	100,885,000.00	0.80
SEK	88,000,000	Islandsbanki HF FRN EMTN 13/ 16.12.17	88,833,962.96	90,397,120.00	0.72
SEK	72,000,000	Kahrs Holding AB FRN Sen 12/ 20.12.17	73,536,000.00	73,260,000.00	0.58
SEK	200,000,000	Landshypotek Bank AB FRN EMTN Ser 465 12/ 18.04.17	200,326,000.00	203,243,000.00	1.61
SEK	40,000,000	Landshypotek Bank AB FRN Ser 509 14/ 18.02.19	40,305,200.00	40,301,600.00	0.32
SEK	110,000,000	Lansforsakringar Hypotek AB 4.5% Ser 507 12/ 21.06.17	117,289,700.00	121,149,600.00	0.96
SEK	47,000,000	Lavare Holding AB FRN 14/ 04.04.19	47,052,500.00	46,647,500.00	0.37
SEK	100,000,000	Loomis AB FRN Sen 14/ 18.12.19	100,000,000.00	100,082,500.00	0.79

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 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	25,000,000	Nobina AB 8% Sen 14/ 13.05.19	25,032,459.68	24,937,500.00	0.20
SEK	150,000,000	NorCell Sweden Holding 3 AB 5.25% Sen 14/ 04.11.19	149,067,000.00	151,125,000.00	1.20
SEK	50,000,000	Nordea Hypotek AB 2% Ser 5529 12/ 20.06.18	50,059,000.00	52,523,250.00	0.42
SEK	180,000,000	Nordea Hypotek AB 2.25% Ser 5530 13/ 19.06.19	183,002,400.00	191,948,400.00	1.52
SEK	150,000,000	Nordea Hypotek AB 3% Ser 5528 12/ 21.06.17	156,870,000.00	159,741,000.00	1.26
SEK	49,000,000	Orexo AB FRN Sen 14/ 09.05.18	49,000,000.00	48,387,500.00	0.38
SEK	50,000,000	Pareto Bk ASA FRN 14/ 11.10.18	50,016,500.00	50,748,250.00	0.40
SEK	30,000,000	Sagax AB FRN 14/ 18.06.19	30,000,000.00	28,900,800.00	0.23
SEK	70,000,000	Sandvik AB FRN EMTN 14/ 14.01.21	70,119,875.00	70,853,650.00	0.56
SEK	100,000,000	Sefyr Vearme AB 7% Sen 12/ 24.02.17	100,282,500.00	105,374,000.00	0.83
SEK	250,000,000	Skandinaviska Enskilda Banken 3% Ser SEBB571 12/ 20.06.18	260,858,214.31	271,166,250.00	2.15
SEK	100,000,000	Skandinaviska Enskilda Banken FRN Ser 471 13/ 02.10.18	100,695,988.98	101,050,500.00	0.80
SEK	61,000,000	Skandinaviska Enskilda Banken FRN Ser 475 14/ 29.03.19	61,083,570.00	61,055,815.00	0.48
SEK	70,000,000	Sparebank 1 Naeringskreditt AS FRN 13/ 10.10.18	70,822,500.00	70,984,550.00	0.56
SEK	109,000,000	Svensk FastighetsFin II AB FRN 12/ 21.12.17	109,677,518.84	112,338,670.00	0.89
SEK	250,000,000	Swedbank Mortgage AB 3.75% MTN Ser 186 10/ 20.12.17	270,836,500.00	274,447,500.00	2.17
SEK	230,000,000	Swedbank Mortgage AB 3.75% Ser 187 11/ 19.09.18	249,339,284.62	256,865,150.00	2.03
SEK	90,000,000	TVO Power Co 5.3% EMTN Reg S Ser 4 09/ 30.10.19	101,388,876.92	104,770,350.00	0.83
SEK	85,000,000	TVO Power Co FRN EMTN Sen 13/ 13.09.18	85,176,233.33	86,337,050.00	0.68
SEK	95,000,000	Vacse AB FRN 14/ 03.06.19	95,903,450.00	95,650,750.00	0.76
SEK	75,000,000	Vellinge Kommun FRN Ser 6 13/ 03.10.18	75,274,500.00	75,793,500.00	0.60
SEK	50,000,000	West Air Europe AB 8% EMTN 13/ 08.05.18	50,690,750.00	51,125,000.00	0.40
			4,464,310,646.99	4,520,128,925.00	35.77
USD	7,000,000	AP Moeller Maersk AS 2.55% Reg S 14/ 22.09.19	49,717,569.63	54,909,007.96	0.43
USD	21,500,000	Nordea Bank AB VAR Reg S Tr 12 14/ 23.03.Perpetual	153,233,725.52	166,701,423.28	1.32
USD	8,200,000	SeaDrill Ltd 6.5% Sen 10/ 05.10.15	61,994,651.29	64,130,095.53	0.51
USD	8,000,000	Skandinaviska Enskilda Banken 2.375% Reg S 14/ 25.03.19	50,840,702.76	63,091,874.21	0.50
USD	10,000,000	Skandinaviska Enskilda Banken VAR MTN Sub 14/ 13.05.Perpetual	73,895,000.21	77,869,337.41	0.62
USD	7,000,000	Veritas Petroleum Services BV 7% Sen 14/ 01.04.19	45,019,450.01	52,592,736.20	0.42
			434,701,099.42	479,294,474.59	3.80
Total bonds			11,079,742,717.34	11,189,763,394.51	88.60
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	21,000,000	Citycon Oyj 3.75% Sen 13/ 24.06.20	181,679,855.77	222,402,493.86	1.76
EUR	7,000,000	Jyske Bank AS 5.67% EMTN Sub Ser 46 Tr 1 03/ 31.07.23	55,511,595.99	69,930,383.66	0.55
			237,191,451.76	292,332,877.52	2.31
NOK	34,000,000	Color Group ASA FRN 11/ 25.08.16	39,462,914.28	35,765,616.97	0.28
NOK	31,333,335	E Forland AS FRN 13/ 04.09.18	34,010,150.46	32,401,479.17	0.26
NOK	46,000,000	Klaveness Ship Hdg AS FRN 14/ 20.03.20	49,292,906.24	45,271,653.00	0.36
NOK	40,000,000	Sporveien Oslo AS FRN 14/ 05.11.19	43,696,007.92	41,824,499.36	0.33
			166,461,978.90	155,263,248.50	1.23
USD	9,187,000	SeaDrill Ltd Step-up Reg-S Sen 12/ 15.09.17	61,786,657.17	64,155,486.31	0.51
Total bonds			465,440,087.83	511,751,612.33	4.05
<u>Other transferable securities</u>					
Bonds					
EUR	8,000,000	DNA Ltd 2.875% Sen 14/ 12.03.21	73,358,443.12	76,023,701.31	0.60
EUR	8,000,000	LocalTapiola Mut Life Ins Co VAR Sub 14/ 26.11.24	73,835,409.84	74,986,516.66	0.59
EUR	10,000,000	Nooa Saastopankki Oy FRN Sen 14/ 05.05.17	90,787,811.68	94,927,783.97	0.75
			237,981,664.64	245,938,001.94	1.94

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 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	379,677,534.17	Bergvik Skog AB 8.5% MTN Sub 04/ 24.03.34	456,348,308.63	460,719,703.84	3.65
SEK	50,000,000	Linkopings Stadshus AB FRN 14/ 29.10.19	50,000,000.00	50,006,500.00	0.40
			506,348,308.63	510,726,203.84	4.05
Total bonds			744,329,973.27	756,664,205.78	5.99
<u>Money market instruments</u>					
SEK	60,000,000	Hexagon AB 0% CP 14/ 16.11.15	59,375,632.20	59,375,632.20	0.47
Total money market instruments			59,375,632.20	59,375,632.20	0.47
Total investments in securities			12,348,888,410.64	12,517,554,844.82	99.11
Cash at banks				124,146,021.26	0.98
Other net assets/ (liabilities)				-12,193,722.05	-0.09
Total				12,629,507,144.03	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 2014

Industrial classification

(in percentage of net assets)

Banks	30.88 %
Diversified financial services	13.86 %
Energy	12.89 %
Materials	9.64 %
Transportation	7.71 %
Real estate	5.81 %
Utilities	3.43 %
Capital goods	3.34 %
Food retailing, drugstores and pharmacies	2.34 %
Retailing	1.90 %
Software and services	1.87 %
Health care equipment and services	1.10 %
Local public administrations	1.00 %
Telecommunication services	0.60 %
Insurance	0.59 %
Food, beverage and tobacco	0.59 %
Media	0.50 %
Consumer durables and apparel	0.40 %
Pharmaceuticals and biotechnology	0.38 %
Commercial services and supplies	0.28 %
Total	<u>99.11 %</u>

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Industrial and geographical classification of investments (continued)
as at 31st December 2014

Geographical classification

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

Sweden	45.71 %
Norway	21.72 %
Finland	11.52 %
Denmark	8.94 %
Marshall Islands	2.95 %
Iceland	2.04 %
Bermuda	1.91 %
The Netherlands	1.62 %
Bahamas	0.91 %
Luxembourg	0.88 %
United States of America	0.77 %
Feroe Islands	0.14 %
Total	<u>99.11 %</u>

Notes to the financial statements

as at 31st December 2014

Note 1 - Significant accounting policies

a) Presentation of the financial statements

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

The financial statements are presented on the basis of the Net Asset Value of the Sub-Funds calculated on 31st December 2014. In accordance with the prospectus, the last official trading NAVs of the corresponding Sub-Funds have been calculated on 30th December 2014 as banks were closed for business in Stockholm on 31st December 2014. Nevertheless, an additional NAV has been calculated at 31st December 2014 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 and money market instruments are valued at nominal value plus any accrued interest or on an amortised cost basis. Securities valued at amortized cost are disclosed at cost value in the statement of investments, amortized interests are recorded as income receivable on portfolio in the statement of net assets. All other assets, where practice allows, are valued in the same manner. Short-term investments that have a remaining maturity of one year or less are valued (i) at market value, or (ii) where market value is not available or not representative, at amortised cost;
- 4) financial instruments which are not traded on the futures exchanges but on a regulated market are valued at their settlement value, as stipulated by the Company's Board of Directors in accordance with generally accepted principles, taking into consideration the principles of proper accounting, the customary practices in line with the market, and the interests of the Shareholders, provided that the above-mentioned principles correspond with generally accepted valuation regulations which can be verified by the auditor;
- 5) swaps are valued on a marked-to-market basis. Unrealised gains and losses are recorded in the statement of net assets. Net variation of the unrealised gain/ (loss) and realised gain/ (loss) are recorded in the statement of operations and other changes in net assets;
- 6) units or shares of UCI(TS) are valued at the last available Net Asset Value;

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 2014

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	=	0.1269565	CHF	Swiss Franc
			0.7861186	DKK	Danish Krona
			0.1055550	EUR	Euro
			0.0819539	GBP	Pound Sterling
			0.9576684	NOK	Norwegian Krona
			0.1277743	USD	US Dollar

f) Combined financial statements

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

g) Formation expenses

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

h) Investment income

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

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

i) Receivable / payable on treasury transactions

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

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

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 31st December 2014

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

j) Other liquid assets / Other liquid liabilities

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

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

Note 2 - Subscription, redemption and conversion fees

No issue, redemption or conversion fee is applicable.

Note 3 - Infrastructure fee and Investment management fee

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

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

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

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

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 31st December 2014

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

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

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

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

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

Note 4 - Central administration costs

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

- 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.

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 31st December 2014

Note 7 - Forward foreign exchange contracts

As at 31st December 2014, the following Sub-Funds of the Company were committed in the following forward foreign exchange contracts. Skandinaviska Enskilda Banken S.A., in Luxembourg is the counterparty of the Company for the forward foreign exchange contracts linked to Share classes which are not denominated in SEK. Skandinaviska Enskilda Banken AB (publ), in Stockholm and DNB Bank ASA filial Sverige, in Norway are the counterparty of the Company for the other forward foreign exchange contracts.

CARNEGIE Fonder Portfolio - CARNEGIE Strategy Fund

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
EUR	450,000.00	SEK	4,211,929.80	15.01.2015	51,620.17
GBP	1,600,000.00	SEK	18,919,088.00	15.01.2015	602,246.81
NOK	4,200,000.00	SEK	4,356,290.40	15.01.2015	27,923.72
SEK	2,448,824.00	DKK	2,000,000.00	15.01.2015	-95,549.31
SEK	60,528,387.44	EUR	6,640,000.00	15.01.2015	-2,382,661.07
SEK	923,382.70	EUR	100,000.00	15.01.2015	-24,072.85
SEK	51,345,875.55	GBP	4,450,000.00	15.01.2015	-2,947,836.89
SEK	96,178,548.00	NOK	87,200,000.00	15.01.2015	5,153,912.09
SEK	10,768,294.50	USD	1,500,000.00	15.01.2015	-970,799.27
SEK	1,849,648.80	EUR	200,000.00	17.02.2015	-45,615.89
SEK	4,648,896.00	EUR	500,000.00	17.02.2015	-89,265.74
SEK	9,827,755.35	EUR	1,025,000.00	16.03.2015	113,448.11
					<u>-606,650.12</u>

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
EUR	3,800,000.00	SEK	36,218,069.80	15.01.2015	-214,758.90
EUR	2,500,000.00	SEK	23,772,692.50	15.01.2015	-86,303.75
EUR	10,000,000.00	SEK	94,689,470.00	15.01.2015	56,084.99
EUR	6,000,000.00	SEK	57,041,412.00	15.01.2015	-194,079.01
EUR	2,500,000.00	SEK	23,826,747.50	15.01.2015	-140,358.75
GBP	15,000,000.00	SEK	178,358,025.00	15.01.2015	4,654,488.86
NOK	15,000,000.00	SEK	15,805,335.00	15.01.2015	-147,427.45
NOK	90,000,000.00	SEK	90,619,290.00	15.01.2015	3,328,155.32
SEK	7,570,585.89	CHF	985,000.00	15.01.2015	-188,714.58
SEK	7,509,312.98	CHF	985,000.00	15.01.2015	-249,987.49
SEK	195,554,566.40	DKK	159,700,000.00	15.01.2015	-7,613,642.37
SEK	34,854,456.00	DKK	28,000,000.00	15.01.2015	-766,770.33
SEK	1,394,888,913.00	EUR	153,000,000.00	15.01.2015	-54,718,078.32
SEK	259,688,227.50	GBP	22,500,000.00	15.01.2015	-14,830,543.29
SEK	59,717,625.00	NOK	55,000,000.00	15.01.2015	2,305,297.30
SEK	1,549,655,990.00	NOK	1,405,000,000.00	15.01.2015	83,031,982.44
SEK	51,847,495.00	USD	7,000,000.00	15.01.2015	-2,934,942.60
SEK	104,137,013.50	USD	14,500,000.00	15.01.2015	-9,340,892.97
USD	1,000,000.00	SEK	7,767,274.00	15.01.2015	58,788.51
SEK	21,975,116.40	DKK	17,700,000.00	17.02.2015	-546,644.69
SEK	69,594,630.00	EUR	7,500,000.00	17.02.2015	-1,477,796.05
SEK	11,096,937.60	EUR	1,200,000.00	17.02.2015	-274,650.57
SEK	32,389,647.50	EUR	3,500,000.00	17.02.2015	-777,484.66
SEK	201,409,131.80	EUR	21,800,000.00	17.02.2015	-5,174,719.91
SEK	69,733,447.50	EUR	7,500,000.00	17.02.2015	-1,338,978.55
SEK	650,414,187.00	NOK	597,000,000.00	17.02.2015	27,873,188.29
SEK	79,149,494.30	USD	10,700,000.00	17.02.2015	-4,579,381.83
SEK	23,374,794.00	CHF	3,000,000.00	16.03.2015	-279,537.47
SEK	67,950,684.00	DKK	54,000,000.00	16.03.2015	-768,061.05

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 31st December 2014

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
SEK	486,614,752.00	EUR	52,000,000.00	16.03.2015	-6,208,639.72
SEK	582,662,758.80	GBP	49,200,000.00	16.03.2015	-17,184,180.20
SEK	1,076,290,800.00	NOK	1,040,000,000.00	16.03.2015	-7,251,651.47
SEK	321,007,812.50	USD	42,500,000.00	16.03.2015	-11,524,727.27
					<u>-27,504,967.54</u>
Forward foreign exchange contracts linked to Class B (NOK) Shares					
NOK	127,450.36	SEK	132,217.00	15.01.2015	823.40
NOK	30,858.14	SEK	32,265.27	15.01.2015	-53.68
NOK	134,456.18	SEK	140,977.30	15.01.2015	-623.80
NOK	594,705,401.41	SEK	616,352,678.02	15.01.2015	4,436,801.79
NOK	8,022,815.83	SEK	8,460,059.29	15.01.2015	-85,358.72
NOK	574,846.62	SEK	603,129.07	15.01.2015	-3,069.39
NOK	8,500.28	SEK	8,842.84	15.01.2015	30.27
NOK	22,046,853.33	SEK	22,741,329.21	15.01.2015	272,510.21
SEK	13,239.20	NOK	12,605.16	15.01.2015	81.17
SEK	279,229.91	NOK	272,153.91	15.01.2015	-4,860.81
SEK	1,211,977.25	NOK	1,191,015.38	15.01.2015	-31,276.66
SEK	997,144.27	NOK	970,173.45	15.01.2015	-15,581.48
					<u>4,569,422.30</u>
Forward foreign exchange contracts linked to Class C (EUR) Shares and Class H (EUR) Shares					
EUR	400,000.00	SEK	3,742,480.00	15.01.2015	47,342.20
EUR	6,074,685.08	SEK	56,739,381.05	15.01.2015	815,559.88
EUR	18,846,390.37	SEK	176,030,939.97	15.01.2015	2,530,231.54
EUR	254,965.03	SEK	2,431,015.07	15.01.2015	-15,334.74
SEK	2,346.12	EUR	245.83	15.01.2015	16.99
SEK	118,255.37	EUR	12,391.00	15.01.2015	856.15
SEK	468,249.68	EUR	49,801.61	15.01.2015	-3,598.44
SEK	607,833.06	EUR	63,896.00	15.01.2015	2,446.86
SEK	57,939.47	EUR	6,121.80	15.01.2015	-61.86
SEK	84,599.91	EUR	8,931.39	15.01.2015	-21.04
SEK	101,836.98	EUR	10,687.90	15.01.2015	573.88
SEK	983,451.47	EUR	103,686.56	15.01.2015	1,067.40
SEK	2,514,524.72	EUR	265,055.10	15.01.2015	3,245.46
SEK	471,558.33	EUR	49,490.55	15.01.2015	2,657.37
					<u>3,384,981.65</u>
Forward foreign exchange contracts linked to Class E (DKK) Shares					
DKK	79,962,502.35	SEK	100,384,925.45	15.01.2015	1,342,302.92
					<u>1,342,302.92</u>

Note 8 - Swaps Contracts

As at 31st December 2014, the following Sub-Fund of the Company was committed in the following cross currency interest rate swaps contracts with Skandinaviska Enskilda Banken AB (publ) in Stockholm:

CARNEGIE Fonder Portfolio - CARNEGIE Corporate Bond

Interest receivable	Currency	Receivable amount	Interest payable	Currency	Payable amount	Maturity	Notional value (in SEK)	Unrealised result (in SEK)
SEK-STIBOR 3M + 2.875%	SEK	44,150,000.00	3.875%	EUR	5,000,000.00	12.04.17	47,368,680.93	-4,452,419.34
SEK-STIBOR 3M + 3.24%	SEK	89,000,000.00	4.625%	EUR	10,000,000.00	04.02.19	94,737,361.87	-11,491,397.06
SEK-STIBOR 3M + 3.23%	SEK	84,700,000.00	4.000%	EUR	10,000,000.00	18.09.19	94,737,361.87	-14,475,083.88

CARNEGIE Fonder Portfolio

Notes to the financial statements (continued)

as at 31st December 2014

Interest receivable	Currency	Receivable amount	Interest payable	Currency	Payable amount	Maturity	Notional value (in SEK)	Unrealised result (in SEK)
SEK-STIBOR 3M + 2.75%	SEK	38,700,000.00	3.875%	EUR	4,500,000.00	07.06.21	42,631,812.84	-7,127,448.91
SEK-STIBOR 3M + 2.80%	SEK	172,000,000.00	3.750%	EUR	20,000,000.00	24.06.20	189,474,723.73	-28,400,742.53
10.55%	SEK	130,500,000.00	8.500%	EUR	15,000,000.00	15.07.15	142,106,042.80	-10,849,289.49
SEK-STIBOR 3M + 5.83%	SEK	71,960,000.00	6.500%	EUR	8,000,000.00	01.06.19	75,789,889.49	-6,621,592.65
							<u>686,845,873.53</u>	<u>-83,417,973.86</u>

Note 9 - Pledged assets

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

Description	Currency	Quantity	Market value (in SEK)
Landshypotek Bank AB FRN EMTN Ser 465 12/ 18.04.17	SEK	200,000,000.00	203,243,000.00
Nordea Hypotek AB 3% Ser 5528 12/ 21.06.17	SEK	100,000,000.00	106,494,000.00
			<u>309,737,000.00</u>

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 2,807,115.00 is a direct consequence of a ruling by the European Court of Justice regarding withholding of dividend tax for Luxembourg domiciled UCITS. From year 2012 no withholding taxes have been deducted on dividends received from Swedish companies.

The amount has been booked in the NAV as at 13th March 2014 and is disclosed in the caption "Other income" in the Statement of operations and other changes in net assets.

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.

