



CARNEGIE FUND

FONDS COMMUN DE PLACEMENT

AUDITED ANNUAL REPORT

31 DECEMBER 2015

Subscriptions are only valid if made on the basis of the current prospectus and relevant Key Investor Information Document "KIID" accompanied by the latest annual report and the latest semi-annual report

CARNEGIE FUND

For the following Sub-Funds of Carnegie Fund no notification for distribution in the Federal Republic of Germany was submitted and Units in these Sub-Funds may NOT be offered to investors within the scope of the German Investment Code. As a consequence, the following Sub-Funds are NOT available to investors in Germany:

Worldwide Emerging Markets Sub-Fund
Swedish Small Cap Sub-Fund
Swedish Large Cap Sub-Fund

CARNEGIE FUND

TABLE OF CONTENTS

GENERAL INFORMATION

Management and Administration	3
Board of Directors of the Management Company	3

MANAGER'S REPORTS	4 - 19
-------------------	--------

AUDIT REPORT	20 - 21
--------------	---------

FINANCIAL STATEMENTS

Statement of Net Assets	22 - 24
Net Asset Value per Unit	22 - 24
Statement of Operations and Changes in Net Assets	25 - 27
Dividend Paid to Unitholders	25 - 27
Statement of Changes in Number of Units Outstanding	28 - 30
Financial Details Relating to the Last 3 Years	31 - 33

SECURITIES PORTFOLIOS

Carnegie Fund - Biotechnology Sub-Fund	34 - 35
Carnegie Fund - Worldwide Emerging Markets Equities Sub-Fund (formerly Carnegie Fund - East European Sub-Fund)	36 - 39
Carnegie Fund - Worldwide Stable Equities Sub-Fund (formerly Carnegie Fund - European Equity Sub-Fund)	40 - 42
Carnegie Fund - Medical Sub-Fund	43 - 45
Carnegie Fund - Nordic Markets Sub-Fund	46 - 47
Carnegie Fund - Svensk Kort Ränta Sub-Fund	48 - 49
Carnegie Fund - Swedish Large Cap Sub-Fund	50 - 51
Carnegie Fund - Swedish Small Cap Sub-Fund	52 - 53
Carnegie Fund - Worldwide Sub-Fund	54 - 56
Carnegie Fund - Worldwide Asia Sub-Fund	57 - 60
Carnegie Fund - Worldwide Ethical Sub-Fund	61 - 63

NOTES TO THE FINANCIAL STATEMENTS	64 - 68
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CARNEGIE FUND

MANAGEMENT AND ADMINISTRATION

MANAGEMENT COMPANY

Carnegie Fund Management Company S.A.
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Swedish Small Cap Sub-Fund, Swedish Large Cap Sub-
Fund, Biotechnology Sub-Fund:
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BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

CHAIRMAN :

Rolf DOLANG
Director
Carnegie Fund Management Company S.A.

DIRECTORS :

Steinar LUNDSTRÖM
Director
Carnegie Fund Management Company S.A.

Bruno VANDERSCHULDEN
Director
Carnegie Fund Management Company S.A.

Mattias KOLM
Director
Carnegie Fund Management Company S.A.

MANAGER'S REPORTS

BIOTECHNOLOGY Sub-Fund

PERFORMANCE

The Carnegie Biotechnology Sub-Fund returned 7.18% while the benchmark, the Nasdaq Biotechnology Index, returned 24.2%. Positive contribution came from holdings in Cempra (company announced positive top-line phase 3 solithromycin data for treatment of patients with community acquired bacterial pneumonia), Auspex (acquired by Teva Pharmaceuticals) and Aerie (the stock performed well in the second half of the year due to a positive phase 3 trial for Rhopressa in glaucoma). Negative contribution came from Tetrphase (eravacycline failed in a phase 3 study to show non-inferiority to levofloxacin in urinary tract infections), Chimerix (brincidofovir failed to meet the primary endpoint in the phase 3 CMV prevention trial) and Keryx (disappointing product launch for Auryxia).

Biotechnology stocks in general had another strong year, as did the rest of the healthcare universe, outperforming the general stock market again in 2015. Advancing R&D pipelines, M&A frenzy and superior growth compared to the rest of the market drove outperformance.

The comments on performance are for 2015 as a whole.

During the year, the net asset value per unit increased from EUR 30.92 to EUR 33.14, and the return was 7.18%. The total net assets increased during the year from EUR 28.19 million to EUR 32.98 million. Net subscriptions of units were EUR 3.92 million.

INVESTMENT STRATEGY

The Biotechnology Sub-Fund mainly focuses on investments in equities of companies in the biotechnology/bioscience area, including companies with activities in the areas of drug delivery, drug discovery, therapeutics, enabling technologies and diagnostics.

MANAGER'S REPORTS

WORLDWIDE EMERGING MARKETS EQUITIES Sub-Fund (formerly EAST EUROPEAN Sub-Fund)

PERFORMANCE

The Emerging Markets Equities Sub-Fund (Class 1A) had a negative return of 3.83% in 2015. The benchmark of the fund, the MSCI Emerging Markets Index returned a negative 22.8%.

The Sub-Fund's outperformance was partly related to a number of companies across different regions and partly to Themes. The Sub-Fund's best-performing stock was Tung Thih, which primarily supplies parking assist software and hardware used in cars. Tung Thih has a strong exposure to the structural growth of connected cars. The Korean company LG Chem supplies inter alia batteries for electric cars, thus benefiting from the growing global interest in electric cars that has occurred, in particular, due to battery technology having improved markedly in recent years.

In addition, the outperformance is the result of our underweight in the energy sector as well as our underweight in individual countries are negatively affected by falling commodity prices and are experiencing challenging political environments, such as Brazil.

Class 1A Units:

During the year, the net asset value per unit decreased from USD 26.14 to USD 25.14, representing a decrease of 3.83%. The total net assets decreased during the year from USD 9.75 million to USD 7.99 million.

Class 2A Units:

During the year, the net asset value per unit decreased from USD 32.88 to USD 32.08, representing a decrease of 2.43%. The total net assets decreased during the year from USD 1.89 million to USD 0.9 million.

Total net assets for all classes of units decreased during the year from USD 11.65 million to USD 8.91 million. Net redemptions of units were USD 2.59 million.

INVESTMENT STRATEGY

The Carnegie Worldwide Emerging Markets fund aims to achieve long-term capital growth from a portfolio of companies, which primarily either are incorporated- or have their principal activities in emerging markets. Emerging markets are countries that are transforming from developing economies into industrialized economies. Hong Kong and Singapore both figure in this group. You will typically find emerging markets countries in Asia, Latin America, Africa and Eastern Europe.

MANAGER'S REPORTS

WORLDWIDE STABLE EQUITIES Sub-Fund (formerly EUROPEAN EQUITY Sub-Fund)

PERFORMANCE

The Worldwide Stable Equities Sub-Fund (Class 1A) had a return of 6.29%. While the MSCI AC Minimum Volatility Index returned a negative 0.8%. During the year in accordance with the approved updated regulations of the Sub-Fund, the base currency of the Sub-Fund was changed from EUR to USD on 4 May 2015 at the exchange rates prevailing at that date.

2015 has been dominated by the growth slowdown in emerging markets, debt crisis in Greece and fear of rising rates in the US. Investors have searched for assets with stable earnings due to the latter which in some cases has led to overvaluation. During 2015, we sold several companies because we thought the valuation became too expensive. i.e., we sold Starbucks as the share price rose strongly without earnings being upgraded.

We have had an overweight in American equities, because we have been able to find the right combination of attractively valued companies with stable earnings growth and low share price volatility in the US. The performance was, on sector level, positively impacted by our stock picking within consumer goods, industrials, and consumer staples, whereas finance and health care disappointed. On a regional level, our successful stock picking in North America was, by misfortunate stock picking in Europe, neutralized. One of our best investments was Visa, which operates a global electronic payment network. The company is growing steadily because of increased use of electronic payments and, in November, they bought their European operations (Visa Europe) from a broad range of banks.

Class 1A Units:

During the year, the net asset value per unit increased from USD 24.16 (EUR 19.93 being translated at the exchange rate prevailing as at 31 December 2014) to USD 25.68, representing an increase of 6.29%. The total net assets increased during the year from USD 24.05 million (EUR 19.84 million being translated at the exchange rate prevailing as at 31 December 2014) to USD 28.40 million.

Class 2A Units:

During the year, the net asset value per unit increased from USD 28.14 (EUR 23.22 being translated at the exchange rate prevailing as at 31 December 2014) to USD 30.27, representing an increase of 7.57%. The total net assets increased during the year from USD 1.23 million (EUR 1.01 million being translated at the exchange rate prevailing as at 31 December 2014) to USD 1.98 million.

Total net assets for all classes of units increased during the year from USD 25.28 million (EUR 20.85 million being translated at the exchange rate prevailing as at 31 December 2014) to USD 30.39 million. Net subscriptions of units were USD 3.69 million.

MANAGER'S REPORTS

INVESTMENT STRATEGY

The Worldwide Stable Equities Sub-Fund aims to achieve long-term capital growth from a diversified portfolio of equities. It consists principally of equities issued in eligible markets, although convertible bonds and fixed income transferable securities, as investment conditions dictate, may be used. The Sub-Fund aims to have a lower volatility than the overall global stock market. The Sub-Fund primarily invest in equities within the lower half of the global stock market with respect to volatility. There is no pre-determined geographical distribution as the Sub-Fund seeks to lower the risk and maximize return.

MANAGER'S REPORTS

MEDICAL Sub-Fund

PERFORMANCE

The Medical Sub-Fund returned 11.44% (Class 1A) compared to a benchmark return of 18.7% (MSCI World Healthcare Index). Positive contribution in the fund came from Genmab (strong clinical data related to the blood cancer known as multiple myeloma and a US product approval earlier than expected), Salix (acquired by Valeant) and Gilead (which continued beating estimates on its successful hepatitis C drug launch). Negative contribution came from Tetrphase (which unexpectedly missed its second phase III trial for its novel antibiotic; we had thought the stock was de-risked after the first study) and Valeant (which suffered greatly in September from allegations of price rigging and product channel stuffing. No proof of wrongdoing has yet surfaced). In general, non-holdings in pharma (Bristol Myers Squibb, Eli Lilly) and an overweight in small/midcap stocks contributed to the Sub-Fund's very weak performance in September, while a risk-off environment, which prevented a comeback of the smaller names, characterized rest of the year.

Healthcare outperformed the markets again in 2015, on solid growth and on improved fundamentals past the 2012 patent cliff. An investment in healthcare can be regarded a defensive contra-cyclical macro hedge. However, it is also an investment in growth, an increasingly scarce asset in an ageing and deleveraging world.

A new product cycle in pharma/biotech, demographics and increasing affluence in emerging markets and strong M&A in fragmented markets (specialty pharma) drives sales and earnings growth. We believe the current trends will continue into 2016 and provide for continued outperformance, especially considering the turbulent macroeconomic picture.

Class 1A Units:

During the year, the net asset value per unit increased from EUR 94.34 to EUR 105.13, representing an increase of 11.44%. The total net assets increased during the year from EUR 552.53 million to EUR 584.05 million.

Class 2A Units:

During the year, the net asset value per unit increased from EUR 108.04 to EUR 121.57, representing an increase of 12.52%. The total net assets increased during the year from EUR 57.82 million to EUR 64.88 million.

Total net assets for all classes of units increased during the year from EUR 610.36 million to EUR 648.94 million. Net redemptions of units were EUR 31.34 million.

INVESTMENT STRATEGY

The Medical Sub-Fund aims to achieve long-term capital growth through global investment in equities of companies operating in the pharmaceutical, biotechnology and medical technology sectors.

MANAGER'S REPORTS

NORDIC MARKETS Sub-Fund

PERFORMANCE

The Nordic Market Sub-Fund (Class 1A) had a return of 9.01% during 2015 while the benchmark of the fund, the MSCI Nordic Countries Index had a return of 0.8%.

The highest relative attribution to performance in 2015 on a sector basis was an overweight position in healthcare companies while on a company specific basis the highest performance attribution came from Genmab and Pandora. Both companies had exceptional performance, Genmab up more than 150%, now being a biotech company with an approved product, and Pandora rising 75% after a new year with excellent top line growth.

The worst attribution to performance on a company specific basis came from Elekta and Norsk Hydro. Elekta once again disappointed and chose to change management within the company. The company is having a hard time both in the US and in Emerging Markets due to budget cuts in the health care sector. Norsk Hydro had a tough year along with all other commodity related companies. The falling alumina prices put pressure on Norsk Hydro earnings.

In the beginning of 2015 we increased the cyclical exposure but took it back again during the second half of 2015 due to disappointing economic data from China.

Class 1A Units:

During the year, the net asset value per unit increased from USD 129.46 to USD 141.12, representing an increase of 9.01%. The total net assets increased during the year from USD 66.85 million to USD 69.25 million.

Class 2A Units:

During the year, the net asset value per unit increased from USD 154.11 to USD 170.08, representing an increase of 10.36%. The total net assets increased during the year from USD 4.61 million to USD 5.07 million.

Class 5B Units:

During the year, the net asset value per unit increased from USD 96.34 to USD 104.02 and the Unitholders received a dividend of USD 1.06 per unit. The total increase of the unit class was thus 9.07%. Total net assets decreased during the year from USD 1.16 million to USD 1.09 million.

Total net assets for all classes of units increased during the year from USD 72.62 million to USD 75.40 million. Net redemptions of units were USD 3.89 million.

INVESTMENT STRATEGY

The Nordic Markets Sub-Fund aims to achieve long-term capital growth from a diversified portfolio of investments. It consists principally of equities issued in the Nordic countries (Denmark, Finland, Norway and Sweden).

MANAGER'S REPORTS

SAFETY 90 SWEDEN Sub-Fund - LIQUIDATED 15 April 2015

PERFORMANCE

The Safety 90 Sweden Sub-Fund returned 17% from start of the year until the fund closed as of 15 April 2015. The fund was primarily investing in Swedish equities and in short dated Swedish bonds and was utilizing an investment model, which intended to control the maximum loss for investors in the Sub-Fund. This was done by varying the allocation between Swedish equities, cash and short dated bonds. In the current low interest rate environment, the equity exposure and the development of the equity markets is the major determinant for the development of the Sub-Fund. During 2015 the equity market exposure of the fund has varied between 64% and 98% of the portfolio. The strong performance of the Swedish equity market in the first months of 2015 combined with a relatively high equity market exposure for the fund, is the main contributor to the good performance of the fund.

MANAGER'S REPORTS

SVENSK KORT RÄNTA Sub-Fund

PERFORMANCE

2015 was a difficult year in the SEK interest rate market. Despite that the Swedish economy is doing well compared to the rest of Europe, the Swedish Riksbank had to run stimulative monetary policy in order to reach the long established inflation target of 2%. This was in 2015 done by a combination of a bond purchase program and by keeping the repo rate negative in most of the year. The Class 1A of the fund returned -0.61% while the Swedish government bond market measured by the T-bill index delivered a negative return of -0.37% in 2015. The negative relative performance was mainly a result of costs and also a small widening of the credit spreads.

Class 1A Units:

During the year, the net asset value per unit decreased from SEK 137.82 to SEK 136.98 representing a decrease of 0.61%. The total net assets decreased during the year from SEK 547.47 million to SEK 306.89 million.

Class 5A Units:

During the year, the net asset value per unit decreased from SEK 138.58 to SEK 138.07, representing a decrease of 0.37%. The total net assets decreased during the year from SEK 72.61 million to SEK 72.35 million.

Class 5B Units:

During the year, the net asset value per unit decreased from SEK 126.68 to SEK 125.05 and the Unitholders received a dividend of SEK 0.86 per unit. The total decrease of the unit class was thus 0.61%. Total net assets increased during the year from SEK 68.36 million to SEK 101.14 million.

Total net assets for all classes of units decreased during the year from SEK 688.45 million to SEK 480.38 million. Net redemptions of units were SEK 203.77 million.

INVESTMENT STRATEGY

The Svensk Kort Ränta Sub-Fund aims to provide a stable yield through investment in short-term bonds. It shall invest exclusively in bonds and in money market instruments, provided that, at the time of their acquisition, their initial or residual maturity does not exceed 12 months or, based upon the terms and conditions of their issue, the interest rate applicable thereto is adjusted at least annually on the basis of market conditions or the average residual maturity of the Sub-Fund's portfolio does not exceed 12 months. It may also hold ancillary liquid assets.

MANAGER'S REPORTS

SWEDISH LARGE CAP Sub-Fund

PERFORMANCE

The Carnegie Swedish Large Cap fund increased 16.41% in 2015. This was 10.1 percentage points better than the Swedish stock market (defined as the OMX Stockholm Benchmark Cap GI (dividend-adjusted) index), that increased 6.3%.

The low interest rate environment and the continued support from central banks once again drove the Swedish stock market higher, albeit not as high as in the previous year. Small cap stocks clearly outperformed large cap stocks in 2015. Earnings forecasts turned negative in the second half of the year when economic growth in China surprised negatively. Volatility has been high during the year and we expect it to remain high.

The three most positive contributors to the Sub-Fund's performance in 2015 were Evolution Gaming, Swedish Orphan Biovitrum (SOBI) and Net Entertainment. Evolution Gaming's successful business model in live casinos within online gaming was proven a few months after the company was listed in 2015. The strong earnings growth combined with multiple expansions led to a share price that more than doubled. SOBI's share price enjoyed strong performance, as their first mover haemophilia drugs were launched in the US and approved in Europe. Net Entertainment was a strong contributor to the fund's performance for the second year in a row. Its exposure to the growing online gaming market in the US and Europe is highly attractive. Three of the most negative contributors to the Sub-Fund's performance during the year were Ericsson, Munksjö and SEB.

Looking ahead to 2016, we are cautiously optimistic towards the Swedish equity market given low interest rates, the generally strong balance sheets among companies and the ongoing economic recovery. We expect earnings forecasts to bottom out during the year and positive earnings growth for the full year.

Class 1A Units:

During the year, the net asset value per unit increased from SEK 167.30 to SEK 194.76, and representing an increase of 16.41%. Total Net Assets increased during the year from SEK 104.67 million to SEK 123.11 million. Net subscriptions of units were SEK 1.37 million.

INVESTMENT STRATEGY

The Sub-Fund aims to achieve long-term capital growth through a dynamic and analytical strategy. The Sub-Fund will focus on investing in shares, subscription rights and depository receipts listed in Sweden. The Sub-Fund may invest up to 10% of its net assets in shares, subscription rights and depository receipts listed in Denmark, Finland or Norway. The Sub-Fund shall invest at least 50% of its net assets in mid cap and large cap companies of which the market cap of the company at the time of the investment exceeds 1% of the total Swedish regulated markets.

MANAGER'S REPORTS

SWEDISH SMALL CAP Sub-Fund

PERFORMANCE

The Carnegie Swedish Small Cap fund (Class 1A) increased 44.48% in 2015. This was 15.1 percentage points better than the Swedish small cap stock market (defined as the Carnegie Small Cap Net Return Sweden Index (dividend-adjusted) index), that increased 29.4%. In general, small caps outperform large caps in optimistic markets.

The low interest rate environment and the continued support from central banks once again drove the Swedish stock market higher, albeit not as high as in the previous year. Small cap stocks clearly outperformed large cap stocks in 2015. Earnings forecasts turned negative in the second half of the year when economic growth in China surprised negatively. Volatility has been high during the year and we expect it to remain high.

The three most positive contributors to fund performance in 2015 Mycronic, Evolution Gaming Group and Collector. Mycronic received several important orders during the year and enjoyed high earnings growth. Evolution Gaming's successful business model in live casinos within online gaming was proven a few months after the company was listed in 2015. The strong earnings growth combined with multiple expansions led to a share price that more than doubled. Collector was listed during the year. Its high earnings growth and exposure to the attractive fintech segment propelled its share price significantly higher during the year. The three most negative contributors to the fund performance during the year were Boliden, Haldex and Qliro Group.

Looking ahead to 2016, we are cautiously optimistic towards the Swedish equity market given low interest rates, the generally strong balance sheets among companies and the ongoing economic recovery. We expect earnings forecasts to bottom out during the year and positive earnings growth for the full year.

Class 1A Units:

During the year, the net asset value per unit increased from SEK 201.19 to SEK 290.68, representing an increase of 44.48%. Total net assets increased during the year from SEK 286.86 million to SEK 2.19 billion.

Class 5B Units:

During the year, the net asset value per unit increased from SEK 201.29 to SEK 287.80 and the Unitholders received a dividend of SEK 2.76 per unit. The total increase of the unit class was thus 44.35%. Total net assets increased during the year from SEK 8.45 million to SEK 10.80 million.

Total net assets for all classes of units increased during the year from SEK 295.31 million to SEK 2.20 billion. Net subscriptions of units were SEK 1.67 billion.

INVESTMENT STRATEGY

The Sub-Fund aims to achieve long-term capital growth through a dynamic and analytical strategy. The Sub-Fund will focus on investing in shares, subscription rights and depository receipts listed in Sweden. The Sub-Fund may invest up to 10% of its net assets in shares, subscription rights and depository receipts listed in Denmark, Finland or Norway. Investments will be made in small and mid cap companies of which the market cap of the company at the time of the investment does not exceed 1% of the total Swedish regulated markets.

MANAGER'S REPORTS

WORLDWIDE Sub-Fund

PERFORMANCE

The Worldwide Sub-Fund (Class 1A) gained 4.50% net of fees in USD in 2015, which was 6.90 percentage points more than the MSCI AC World index which declined -2.4% (USD).

Our expectations at the dawn of 2015 turned out to be correct. We experienced moderate growth, and saw the first interest rate rise in the US, which could be contributed to a robust US economy. The low interest rates and the falling oil price was generally positive for consumer spending.

The outperformance can be contributed to the decision to retain a high weighting in US equities and avoid investments in energy and commodity companies. The largest positive contribution came from a number of the Sub-Fund's individual investments, such as Visa, Alphabet (Google), Home Depot, HDFC and Novo Nordisk. Stocks that didn't meet our expectations during the year were Sensata Technologies, Vivendi and Union Pacific.

The Worldwide Sub-Fund consists of large and stable growth companies, which currently accounts for almost half of the Sub-Fund.

We continues not to have any investments in the energy, telecommunications and utilities, which we believe is structurally challenged. An oil price of less than USD 40 is a serious threat to the energy sector and the oil producing countries.

Class 1A Units

During the year, the net asset value per unit increased from USD 101.88 to USD 106.46, representing a increase of 4.50%. The total net assets decreased during the year from USD 1.25 billion to USD 1.23 billion.

Class 2A Units:

During the year, the net asset value per unit increased from USD 119.29 to USD 126.07, representing an increase of 5.68%. The total net assets increased during the year from USD 131.80 million to USD 144.20 million.

Class 3A Units:

During the year, the net asset value per unit increased from USD 124.15 to USD 131.60 representing an increase of 6%. The total net assets decreased during the year from USD 126.77 million to USD 109.92 million.

Class 4A Units:

During the year, the net asset value per unit increased from USD 105.34 to USD 111.67, representing an increase of 6.01%. The total net assets increased during the year from USD 166.25 million to USD 170.22 million.

Class 5A Units:

During the year, the net asset value per unit increased from USD 102.02 to USD 106.64, representing an increase of 4.53%. The total net assets decreased during the year from USD 572.25 million to USD 485.27 million.

MANAGER'S REPORTS

Class 5B Units:

During the year, the net asset value per unit decreased from USD 55.09 to USD 54.88 and the Unitholders received a dividend of USD 2.75 per unit. The total increase of the unit class was thus 4.61%. Total net assets increased during the year from USD 4.06 to USD 4.91 million.

Class 6A Units:

Units were issued for the first time on September 10, 2015. During the year, the net asset value per unit increased from USD 101.72 to USD 106.48, representing an increase of 4.68%. Total net assets at the end of the year were USD 42.43 million.

Total net assets for all classes of units decreased during the year from USD 2.25 billion to USD 2.19 billion. Net redemptions of units were USD 172.93 million.

INVESTMENT STRATEGY

The Worldwide Sub-Fund aims to achieve long-term capital growth from a diversified portfolio of investments. It consists principally of equities issued in eligible markets, although convertible bonds and fixed income transferable securities may also be used, as investment conditions dictate. There is no pre-determined geographical distribution as the Sub-Fund seeks to maximise returns by exploiting investment opportunities wherever they arise.

MANAGER'S REPORTS

WORLDWIDE ASIA Sub-Fund

PERFORMANCE

The Carnegie Worldwide Asia Sub-Fund (Class 1A) had a negative return of 5.9% in 2015, while the benchmark of the Sub-Fund MSCI AC Asia ex. Japan Index returned a negative 9.9%. In total an outperformance of 4.0%.

Changes in the Chinese currency policy created significant volatility throughout the year. A small devaluation in August and a de-peg from the USD link increased investors' fear of investing in China. We are more constructive towards investing in China than the market is, and have taken advantage of this volatility and increased our investments in China selectively. This had a positive effect on the performance during the end of the year.

Two bigger investment themes in the Sub-Fund worked well over the course of the year. A focus on the strong demand in smartphones and exposure through component companies worked very well.

Another focus is the new theme related to technology for automobiles that we have begun building up. This was also contributing positively to the Sub-Fund's performance. We continue to see a lot of potential in this new theme going forward.

Class 1A Units:

During the year, the net asset value per unit decreased from USD 129.90 to USD 122.22, representing a decrease of 5.91 %. The total net assets decreased during the year from USD 374.85 million to USD 331.47 million.

Class 2A Units:

During the year, the net asset value per unit decreased from USD 132.14 to USD 126.13 representing a decrease of 4.55%. The total net assets increased during the year from USD 2.01 million to USD 2.80 million.

Class 3A Units:

Units were issued for the first time on June 4, 2015. During the year, the net asset value per unit decreased from USD 139.54 to USD 123.32, representing an decrease of 11.62%. Total net assets at the end of the year were USD 5.68 million.

Class 4A Units:

During the year, the net asset value per unit decreased from USD 130.97 to USD 125.26, representing a decrease of 4.36%. The total net assets decreased during the year from USD 82.00 million to 78.23 million.

Total net assets for all classes of units decreased during the year from USD 458.86 million to USD 418.18 million. Net redemptions of units were USD 14.73 million.

MANAGER'S REPORTS

INVESTMENT STRATEGY

The Worldwide Asia Sub-Fund aims to achieve long-term capital growth by investing in equities in companies that are incorporated or have their principal activities in the Asian region excluding Japan. The Sub-Fund will typically invest in 35-70 companies and there is no pre-determined sector distribution. The relatively limited number of companies makes it possible to gain a high degree of knowledge of each investment.

MANAGER'S REPORTS

WORLDWIDE ETHICAL Sub-Fund

PERFORMANCE

The Worldwide Ethical Sub-Fund (Class 1A) gained 17.04%, while the MSCI World All Countries Benchmark increased 8.8% in 2015. An outperformance of 7.9%.

Our expectations at the dawn of 2015 turned out to be correct. We experienced moderate growth, and saw the first interest rate rise in the US, which could be attributed to a robust US economy. The low interest rates and the falling oil price was generally positive for consumer spending.

The best investments in the US during the year were Visa, Alphabet (Google), Facebook, Nike and Home Depot. The railway company Union Pacific, the media company Vivendi and the Japanese internet company Rakuten were among the few investments that did not meet the expectations in 2015.

The Worldwide Ethical Sub-Fund consists of large and stable growth companies, which currently accounts for approximately 40% of the Sub-Fund.

We continue not to have any investments in energy, telecommunications and utilities, which we believe is structurally challenged. An oil price of less than USD 40 is a serious threat to the energy sector and the oil producing countries.

Unlike the Worldwide Sub-Fund the Ethical Sub-Fund don't invest in companies producing tobacco and alcohol, but the replacements in the Ethical Sub-Fund fared quite well. Nike, the world's leading manufacturer of sports footwear, the pharmaceuticals company Novartis and the bicycle components manufacturer Shimano, all contributed positively to performance.

Class 1A Units:

During the year, the net asset value per unit increased from EUR 14.55 to EUR 17.03, representing an increase of 17.04%. Total net assets increased during the year from EUR 121.25 million to EUR 197.23 million.

Class 2A Units:

During the year, the net asset value per unit increased from EUR 17.17 to EUR 20.37, representing an increase of 18.64%. The total net assets increased during the year from EUR 37.90 million to EUR 62.57 million.

Class 5B Units:

During the year, the net asset value per unit increased from EUR 11.39 to EUR 12.76 and the Unitholders received a dividend of EUR 0.57 per unit. The total increase of the unit class was thus 17.03%. The total net assets increased during the year from EUR 2.92 million to EUR 3.32 million.

Total net assets for all classes of units increased during the year from EUR 162.07 million to EUR 263.12 million. Net subscriptions of units were EUR 72.90 million.

MANAGER'S REPORTS

INVESTMENT STRATEGY

The Worldwide Ethical Sub-Fund aims to achieve long-term capital growth from a diversified portfolio of global equities. There is no pre-determined geographical distribution as the Sub-Fund seeks to maximise returns by exploiting investment opportunities wherever they arise. The Sub-Fund will specifically avoid investment in companies which operate in the following sectors:

- production and distribution of alcohol;
- production and distribution of tobacco products;
- production and distribution of products in relation to gambling;
- production and distribution of products in relation to pornography;
- production and distribution of weapons or technology and software which is specifically designed to facilitate the production of weapons;
- production and distribution of any other goods and services which may be deemed by the Investment Manager to be of an unethical nature.

The management company of the Fund decided to adopt the commitment approach to determine the global market risk exposure. This methodology is applied to all the Sub-Funds.

Luxembourg, 02 February 2016



Audit report

To the Unitholders of
CARNEGIE FUND

We have audited the accompanying financial statements of CARNEGIE FUND and of each of its sub-funds, which comprise the Statement of Net Assets and the Securities Portfolio as at 31 December 2015 and the Statement of Operations and 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 Management Company for the financial statements

The Board of Directors of the Management Company 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 Management Company 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 Management Company as well as evaluating the overall presentation of the financial statements.

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 FUND and of each of its sub-funds as of 31 December 2015, 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, 4 May 2016

A handwritten signature in black ink, appearing to read 'N. Dogniez', with a horizontal line underneath.

Nathalie Dogniez

CARNEGIE FUND

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2015

	COMBINED (USD)	BIOTECHNOLOGY SUB-FUND (EUR)	WORLDWIDE EMERGING MARKETS EQUITIES SUB-FUND (USD)	WORLDWIDE STABLE EQUITIES SUB-FUND (USD)*
ASSETS				
Investments at market value (Note 2.1)	3.992.672.978,66	32.747.484,83	8.642.645,67	29.866.140,90
Cash at banks	85.856.100,49	250.198,49	250.364,45	495.116,63
Interest receivable on bonds (Note 2.4)	302.805,17	0,00	0,00	0,00
Dividends receivable (Note 2.4)	1.622.247,97	0,00	9.539,26	36.858,02
Receivable on investments sold	427.352,27	0,00	0,00	0,00
Receivable on subscriptions	12.170.275,98	29.173,51	24.880,51	16.195,76
Total Assets	4.093.051.760,54	33.026.856,83	8.927.429,89	30.414.311,31
LIABILITIES				
Payable on investments purchased	(11.032.351,49)	0,00	0,00	0,00
Bank overdrafts	(1.145,38)	0,00	0,00	0,00
Subscription tax payable ("Taxe d'abonnement") (Note 4)	(385.283,00)	(4.167,21)	(1.041,65)	(3.683,06)
Payable on redemptions	(2.507.189,61)	(39.516,99)	(18.356,48)	(24.548,31)
Other payables	(12.772,27)	0,00	0,00	0,00
Total Liabilities	(13.938.741,75)	(43.684,20)	(19.398,13)	(28.231,37)
NET ASSETS AT THE END OF THE YEAR	4.079.113.018,79	32.983.172,63	8.908.031,76	30.386.079,94

NET ASSET VALUE PER UNIT AS AT 31 DECEMBER 2015

	BIOTECHNOLOGY SUB-FUND (EUR)	WORLDWIDE EMERGING MARKETS EQUITIES SUB-FUND (USD)	WORLDWIDE STABLE EQUITIES SUB-FUND (USD)
Class 1A - Net assets	32.983.172,63	7.992.618,81	28.404.050,34
Class 1A - Net asset value per unit	33,14	25,14	25,68
Class 2A - Net assets	-	915.412,95	1.982.029,60
Class 2A - Net asset value per unit	-	32,08	30,27
Class 3A - Net assets	-	-	-
Class 3A - Net asset value per unit	-	-	-
Class 4A - Net assets	-	-	-
Class 4A - Net asset value per unit	-	-	-
Class 5A - Net assets	-	-	-
Class 5A - Net asset value per unit	-	-	-
Class 5B - Net assets	-	-	-
Class 5B - Net asset value per unit	-	-	-
Class 6A - Net assets	-	-	-
Class 6A - Net asset value per unit	-	-	-

* Previously in EUR

The accompanying notes form an integral part of this annual report

CARNEGIE FUND

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2015

MEDICAL SUB-FUND	NORDIC MARKETS SUB-FUND	SAFETY SWEDEN SUB-FUND (liquidated 15.04.2015)	SVENSK KORT RÄNTA SUB-FUND	SWEDISH LARGE CAP SUB-FUND	SWEDISH SMALL CAP SUB-FUND
(EUR)	(USD)	(SEK)	(SEK)	(SEK)	(SEK)
644.574.477,65	74.728.865,26	0,00	470.774.680,00	120.790.225,10	2.109.407.309,25
4.645.928,75	675.576,98	0,00	16.560.735,70	2.202.205,40	94.916.980,34
0,00	0,00	0,00	2.550.402,36	0,00	0,00
60.475,82	0,00	0,00	0,00	0,00	0,00
0,00	0,00	0,00	0,00	0,00	3.599.410,95
85.804,09	26.256,75	0,00	113.435,00	133.687,00	86.020.478,01
649.366.686,31	75.430.698,99	0,00	489.999.253,06	123.126.117,50	2.293.944.178,55
0,00	0,00	0,00	0,00	0,00	(92.920.922,20)
0,00	(1.145,38)	0,00	0,00	0,00	0,00
(69.549,53)	(8.977,65)	0,00	(12.207,52)	(15.640,83)	(278.211,78)
(359.818,82)	(17.094,31)	0,00	(9.608.009,90)	0,00	(2.271.725,63)
0,00	0,00	0,00	0,00	0,00	0,00
(429.368,35)	(27.217,34)	0,00	(9.620.217,42)	(15.640,83)	(95.470.859,61)
648.937.317,96	75.403.481,65	0,00	480.379.035,64	123.110.476,67	2.198.473.318,94

NET ASSET VALUE PER UNIT AS AT 31 DECEMBER 2015

MEDICAL SUB-FUND	NORDIC MARKETS SUB-FUND	SAFETY 90 SWEDEN SUB-FUND	SVENSK KORT RÄNTA SUB-FUND	SWEDISH LARGE CAP SUB-FUND	SWEDISH SMALL CAP SUB-FUND
(EUR)	(USD)	(SEK)	(SEK)	(SEK)	(SEK)
584.054.447,11	69.245.412,15	0,00	306.893.375,14	123.110.476,67	2.187.674.480,49
105,13	141,12	0,00	136,98	194,76	290,68
64.882.870,85	5.069.096,65	-	-	-	-
121,57	170,08	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	72.345.666,77	-	-
-	-	-	138,07	-	-
-	1.088.972,86	-	101.139.993,73	-	10.798.838,45
-	104,02	-	125,05	-	287,80
-	-	-	-	-	-
-	-	-	-	-	-

The accompanying notes form an integral part of this annual report

CARNEGIE FUND

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2015

WORLDWIDE SUB-FUND (USD)	WORLDWIDE ASIA SUB-FUND (USD)	WORLDWIDE ETHICAL SUB-FUND (EUR)
2.132.275.058,14	410.471.406,51	256.250.379,46
51.598.832,46	6.631.473,18	6.780.526,94
0,00	0,00	0,00
706.030,52	724.661,25	72.905,53
0,00	0,00	0,00
990.683,31	673.368,99	65.558,47
2.185.570.604,43	418.500.909,93	263.169.370,40
0,00	0,00	0,00
0,00	0,00	0,00
(181.583,55)	(44.451,18)	(26.630,48)
(313.613,30)	(260.092,93)	(26.118,94)
0,00	(12.772,27)	0,00
(495.196,85)	(317.316,38)	(52.749,42)
2.185.075.407,58	418.183.593,55	263.116.620,98

NET ASSET VALUE PER UNIT AS AT 31 DECEMBER 2015

WORLDWIDE SUB-FUND (USD)	WORLDWIDE ASIA SUB-FUND (USD)	WORLDWIDE ETHICAL SUB-FUND (EUR)
1.228.121.473,90	331.469.320,32	197.228.391,32
106,46	122,22	17,03
144.203.110,93	2.803.837,87	62.568.788,96
126,07	126,13	20,37
109.916.555,93	5.676.052,21	-
131,60	123,32	-
170.222.640,75	78.234.383,15	-
111,67	125,26	-
485.265.076,34	-	-
106,64	-	-
4.914.281,61	-	3.319.440,70
54,88	-	12,76
42.432.268,12	-	-
106,48	-	-

The accompanying notes form an integral part of this annual report

CARNEGIE FUND

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2015**

	COMBINED (USD) (i)	BIOTECHNOLOGY SUB-FUND (EUR)	WORLDWIDE EMERGING MARKETS EQUITIES SUB-FUND (USD)	WORLDWIDE STABLE EQUITIES SUB-FUND (ii) (USD)
INCOME				
Dividends, net (Note 2.4)	51.657.583,12	26.861,69	216.928,97	589.305,42
Securites Lending (Note 10)	524.575,89	0,00	0,00	2.313,70
Interest on bonds, net (Note 2.4)	1.102.671,02	0,00	0,00	0,00
Bank interest	159,42	0,00	159,42	0,00
Total Income	53.284.989,44	26.861,69	217.088,39	591.619,12
EXPENSES				
Management fee (Note 5)	(55.853.477,31)	(381.667,40)	(184.328,41)	(444.348,26)
Performance fee (Note 9)	(1.812.080,35)	(1.665.055,91)	0,00	0,00
Custodian fee (Note 6)	(840.407,50)	0,00	0,00	0,00
Bank and Interest Expenses	(124.537,04)	(2.743,41)	0,00	(1.671,96)
Taxe d'abonnement (Note 4)	(1.472.719,46)	(16.570,70)	(4.436,36)	(14.058,14)
Audit fee	(96.297,58)	0,00	0,00	0,00
Professional expenses	(55.616,52)	0,00	0,00	0,00
Other expenses	(49.954,37)	0,00	0,00	0,00
Total Expenses	(60.305.090,13)	(2.066.037,42)	(188.764,77)	(460.078,36)
Net investment income/(losses)	(7.020.100,69)	(2.039.175,73)	28.323,62	131.540,76
Net realised gains/(losses) on investments (Note 2.2)	335.238.409,58	6.191.531,84	(2.567.394,59)	5.921.730,88
Net realised gains/(losses) on foreign exchange (Note 2.3)	12.346.259,20	1.589.406,58	(1.117.208,95)	(1.191.390,35)
Net realised gains/(losses) for the year	340.564.568,09	5.741.762,69	(3.656.279,92)	4.861.881,29
Change in net unrealised appreciation/(depreciation) on investments	(109.217.783,55)	(4.871.989,89)	3.515.506,50	(3.444.348,31)
Result of operations for the year	231.346.784,54	869.772,80	(140.773,42)	1.417.532,98
Subscriptions	965.755.241,35	18.828.283,17	1.794.231,97	8.014.868,34
Redemptions	(941.072.673,22)	(14.906.545,73)	(4.393.009,35)	(4.321.928,11)
Dividend Paid	(467.689,65)	0,00	0,00	0,00
Increase/(decrease) in net assets	255.561.663,01	4.791.510,24	(2.739.550,80)	5.110.473,21
Net assets at the beginning of the year (i),(ii)	3.823.551.355,79	28.191.662,39	11.647.582,56	25.275.606,73
NET ASSETS AT THE END OF THE YEAR	4.079.113.018,81	32.983.172,63	8.908.031,76	30.386.079,94

Notes:

(i) Combined net assets at the beginning of the year were translated at the exchange rate ruling as at 31 December 2015. The same net assets when translated at 1 EUR = USD 1.2121, and 1 SEK = USD 0.12855976 (the exchange rates ruling as at 31 December 2014) reflect a figure of USD 3,933,941.288.30.

(ii) Included in the combined net assets at the beginning of the year is stated the net assets of Worldwide Stable Equities Sub-Fund translated from EUR to USD at at the exchange rate ruling as at 31 December 2014. 1 EUR = USD 1.2121.

**DIVIDEND PAID TO UNITHOLDERS
FOR THE YEAR ENDED 31 DECEMBER 2015**

	BIOTECHNOLOGY SUB-FUND (EUR)	WORLDWIDE EMERGING MARKETS EQUITIES SUB-FUND (USD)	WORLDWIDE STABLE EQUITIES SUB-FUND (USD)
Class 5B - Dividend per Unit	-	-	-
Class 5B - Ex date	-	-	-

The accompanying notes form an integral part of this annual report

CARNEGIE FUND

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2015**

MEDICAL SUB-FUND (EUR)	NORDIC MARKETS SUB-FUND (USD)	SAFETY 90 SWEDEN SUB-FUND (liquidated 15.4.2015) (SEK)	SVENSK KORT RÄNTA SUB-FUND (SEK)	SWEDISH LARGE CAP SUB-FUND (SEK)	SWEDISH SMALL CAP SUB-FUND (SEK)
5.646.361,74	1.642.924,57	848.289,53	0,00	3.291.076,27	7.768.958,50
73.305,05	73.185,43	0,00	0,00	0,00	0,00
0,00	0,00	89.811,56	9.197.529,20	0,00	0,00
0,00	0,00	0,00	0,00	0,00	0,00
5.719.666,79	1.716.110,00	938.101,09	9.197.529,20	3.291.076,27	7.768.958,50
(10.247.982,30)	(1.129.683,11)	(262.384,31)	(2.798.475,16)	(1.895.643,07)	(11.253.156,41)
0,00	0,00	0,00	0,00	0,00	0,00
(83.222,09)	(14.018,47)	0,00	0,00	0,00	0,00
(17.849,17)	(5.962,40)	(7.076,61)	(205.863,83)	(15.747,24)	(303.412,09)
(289.849,42)	(35.068,02)	(7.433,18)	(58.595,06)	(59.413,71)	(468.584,90)
(16.531,52)	(1.896,98)	0,00	0,00	0,00	0,00
(8.318,79)	(954,57)	0,00	0,00	0,00	0,00
(8.575,72)	(984,05)	0,00	0,00	0,00	0,00
(10.672.329,01)	(1.188.567,60)	(276.894,10)	(3.062.934,05)	(1.970.804,02)	(12.025.153,40)
(4.952.662,22)	527.542,40	661.206,99	6.134.595,15	1.320.272,25	(4.256.194,90)
57.932.029,50	6.737.799,68	11.409.954,06	(3.779.987,17)	15.965.346,69	58.429.787,03
36.787.486,18	(5.257.473,88)	(1.103,15)	(3.909,11)	(2.110,09)	(5.972,88)
89.766.853,46	2.007.868,20	12.070.057,90	2.350.698,87	17.283.508,85	54.167.619,25
(19.846.911,85)	4.673.578,47	(2.571.848,35)	(5.971.460,33)	(211.106,46)	183.725.120,50
69.919.941,61	6.681.446,67	9.498.209,55	(3.620.761,46)	17.072.402,39	237.892.739,75
60.244.385,45	9.146.919,86	5.089.183,24	409.954.145,29	25.245.907,99	2.036.769.520,14
(91.585.434,83)	(13.035.538,00)	(72.821.205,34)	(613.720.499,83)	(23.876.538,91)	(371.386.008,48)
0,00	(12.391,53)	0,00	(680.831,30)	0,00	(115.872,66)
38.578.892,23	2.780.437,00	(58.233.812,55)	(208.067.947,30)	18.441.771,47	1.903.160.378,75
610.358.425,73	72.623.044,66	58.233.812,55	688.446.982,94	104.668.705,20	295.312.940,19
648.937.317,96	75.403.481,66	0,00	480.379.035,64	123.110.476,67	2.198.473.318,94

**DIVIDEND PAID TO UNITHOLDERS
FOR THE YEAR ENDED 31 DECEMBER 2015**

MEDICAL SUB-FUND (EUR)	NORDIC MARKETS SUB-FUND (USD)	SAFETY 90 SWEDEN SUB-FUND (SEK)	SVENSK KORT RÄNTA SUB-FUND (SEK)	SWEDISH LARGE CAP SUB-FUND (SEK)	SWEDISH SMALL CAP SUB-FUND (SEK)
-	1,06	-	0,86	-	2,76
-	03.06.15	-	03.06.15	-	03.06.15

The accompanying notes form an integral part of this annual report

CARNEGIE FUND

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2015**

WORLDWIDE SUB-FUND	WORLDWIDE ASIA SUB-FUND	WORLDWIDE ETHICAL SUB-FUND
(USD)	(USD)	(EUR)
30.674.701,59	7.987.718,21	2.717.981,37
336.944,75	0,00	29.729,05
0,00	0,00	0,00
0,00	0,00	0,00
31.011.646,34	7.987.718,21	2.747.710,42
(30.604.174,62)	(6.897.177,53)	(2.849.371,41)
0,00	0,00	0,00
(392.256,97)	(296.538,70)	(43.207,53)
(22.134,44)	(6.176,33)	(2.761,79)
(736.494,27)	(178.086,25)	(92.411,61)
(59.530,19)	(10.365,68)	(5.985,00)
(29.955,91)	(12.375,08)	(3.011,69)
(30.881,30)	(5.377,19)	(3.104,73)
(31.875.427,70)	(7.406.096,76)	(2.999.853,76)
(863.781,36)	581.621,45	(252.143,34)
228.638.877,70	4.300.452,73	11.653.554,39
(21.322.790,57)	(13.181.123,52)	11.625.681,20
206.452.305,77	(8.299.049,34)	23.027.092,25
(95.931.170,07)	(17.642.733,41)	5.273.338,13
110.521.135,70	(25.941.782,75)	28.300.430,38
310.173.237,59	148.443.204,41	99.265.639,81
(483.106.772,08)	(163.177.042,82)	(26.373.502,91)
(202.727,95)	0,00	(145.161,07)
(62.615.126,74)	(40.675.621,16)	101.047.406,21
2.247.690.534,32	458.859.214,71	162.069.214,77
2.185.075.407,58	418.183.593,55	263.116.620,98

**DIVIDEND PAID TO UNITHOLDERS
FOR THE YEAR ENDED 31 DECEMBER 2015**

WORLDWIDE SUB-FUND	WORLDWIDE ASIA SUB-FUND	WORLDWIDE ETHICAL SUB-FUND
(USD)	(USD)	(EUR)
2,75	-	0,57
03.06.15	-	03.06.15

The accompanying notes form an integral part of this annual report

CARNEGIE FUND

**STATEMENT OF CHANGES IN NUMBER OF UNITS OUTSTANDING
FOR THE YEAR ENDED 31 DECEMBER 2015**

	BIOTECHNOLOGY SUB-FUND	WORLDWIDE EMERGING MARKETS EQUITIES SUB-FUND	WORLDWIDE STABLE EQUITIES SUB-FUND	MEDICAL SUB-FUND
<u>Class 1A</u>				
Units outstanding at 1 January 2015	911,835,8028	373,104,5646	995,496,3968	5,857,018,1215
Units issued	504,610,9717	65,030,2579	269,763,7490	519,451,3006
Units redeemed	(421,114,1718)	(120,235,1299)	(159,057,2628)	(821,058,0610)
Units outstanding at 31 December 2015	995,332,6027	317,899,6926	1,106,202,8830	5,555,411,3611
<u>Class 2A</u>				
Units outstanding at 1 January 2015	-	57,586,9286	43,622,3581	535,198,8909
Units issued	-	0,0000	29,898,3423	29,142,3868
Units redeemed	-	(29,052,7175)	(8,035,2276)	(30,630,7130)
Units outstanding at 31 December 2015	-	28,534,2111	65,485,4728	533,710,5647
<u>Class 3A</u>				
Units outstanding at 1 January 2015	-	-	-	-
Units issued	-	-	-	-
Units redeemed	-	-	-	-
Units outstanding at 31 December 2015	-	-	-	-
<u>Class 4A</u>				
Units outstanding at 1 January 2015	-	-	-	-
Units issued	-	-	-	-
Units redeemed	-	-	-	-
Units outstanding at 31 December 2015	-	-	-	-
<u>Class 5A</u>				
Units outstanding at 1 January 2015	-	-	-	-
Units issued	-	-	-	-
Units redeemed	-	-	-	-
Units outstanding at 31 December 2015	-	-	-	-
<u>Class 5B</u>				
Units outstanding at 1 January 2015	-	-	-	-
Units issued	-	-	-	-
Units redeemed	-	-	-	-
Units outstanding at 31 December 2015	-	-	-	-
<u>Class 6A</u>				
Units outstanding at 1 January 2015	-	-	-	-
Units issued	-	-	-	-
Units redeemed	-	-	-	-
Units outstanding at 31 December 2015	-	-	-	-

The accompanying notes form an integral part of this annual report

CARNEGIE FUND

**STATEMENT OF CHANGES IN NUMBER OF UNITS OUTSTANDING
FOR THE YEAR ENDED 31 DECEMBER 2015**

NORDIC MARKETS SUB-FUND	SAFETY 90 SWEDEN SUB-FUND	SVENSK KORT RÄNTA SUB-FUND	SWEDISH LARGE CAP SUB-FUND	SWEDISH SMALL CAP SUB-FUND
516.339,5407 64.889,1996 (90.544,7900) 490.683,9503	390.455,9257 32.178,6508 (422.634,5765) 0,0000	3.972.287,2927 2.672.330,7516 (4.404.133,4169) 2.240.484,6274	625.639,3132 131.650,8368 (125.164,0984) 632.126,0516	1.425.814,7671 7.576.242,9453 (1.475.987,7896) 7.526.069,9228
29.930,1021 1.149,1334 (1.274,3102) 29.804,9253	- - - -	- - - -	- - - -	- - - -
- - - -	- - - -	- - - -	- - - -	- - - -
- - - -	- - - -	- - - -	- - - -	- - - -
- - - -	- - - -	523.961,2404 0,0000 0,0000 523.961,2404	- - - -	- - - -
12.070,6966 295,9611 (1.897,6834) 10.468,9743	- - - -	539.656,1063 337.094,7000 (67.957,6023) 808.793,2040	- - - -	41.982,8467 771,8399 (5.232,1876) 37.522,4990
- - -	- - -	- - -	- - -	- - -

The accompanying notes form an integral part of this annual report

CARNEGIE FUND

**STATEMENT OF CHANGES IN NUMBER OF UNITS OUTSTANDING
FOR THE YEAR ENDED 31 DECEMBER 2015**

WORLDWIDE SUB-FUND	WORLDWIDE ASIA SUB-FUND	WORLDWIDE ETHICAL SUB-FUND
12.235.420,4174 1.041.513,4208 (1.740.499,4713) 11.536.434,3669	2.885.670,6667 1.041.842,8553 (1.215.550,8333) 2.711.962,6887	8.331.340,0796 4.567.119,4144 (1.319.560,9528) 11.578.898,5412
1.104.926,2384 326.038,3306 (287.096,7584) 1.143.867,8106	15.201,0383 48.567,8262 (41.539,7091) 22.229,1554	2.206.986,3986 1.074.358,4920 (209.221,8196) 3.072.123,0710
1.021.077,6219 59.696,5632 (245.546,0018) 835.228,1833	0,0000 46.125,5465 (99,4628) 46.026,0837	- - - -
1.578.158,2524 0,0000 (53.785,1705) 1.524.373,0819	626.109,6123 0,0000 (1.533,8625) 624.575,7498	- - - -
5.609.278,5941 1.000.794,0949 (2.059.623,1916) 4.550.449,4974	- - - -	- - - -
73.719,2556 20.527,6789 (4.698,7622) 89.548,1723	- - - -	256.427,7820 19.869,1050 (16.220,8234) 260.076,0636
0,0000 398.512,4726 0,0000 398.512,4726	- - - -	- - - -

The accompanying notes form an integral part of this annual report

CARNEGIE FUND

FINANCIAL DETAILS RELATING TO THE LAST 3 YEARS

	BIOTECHNOLOGY SUB-FUND (EUR)	WORLDWIDE EMERGING MARKETS EQUITIES SUB-FUND (USD)	WORLDWIDE STABLE EQUITIES SUB-FUND (USD)	MEDICAL SUB-FUND (EUR)
31 December 2015				
Total net assets - Class 1A	32.983.172,63	7.992.618,81	28.404.050,34	584.054.447,11
Total net assets - Class 2A	-	915.412,95	1.982.029,60	64.882.870,85
Total net assets - Class 3A	-	-	-	-
Total net assets - Class 4A	-	-	-	-
Total net assets - Class 5A	-	-	-	-
Total net assets - Class 5B	-	-	-	-
Total net assets - Class 6A	-	-	-	-
Net asset value per unit - Class 1A	33,14	25,14	25,68	105,13
Net asset value per unit - Class 2A	-	32,08	30,27	121,57
Net asset value per unit - Class 3A	-	-	-	-
Net asset value per unit - Class 4A	-	-	-	-
Net asset value per unit - Class 5A	-	-	-	-
Net asset value per unit - Class 5B	-	-	-	-
Net asset value per unit - Class 6A	-	-	-	-
31 December 2014				
Total net assets - Class 1A	28.191.662,39	9.754.036,13	19.839.622,00	552.533.510,82
Total net assets - Class 2A	-	1.893.546,43	1.013.118,53	57.824.914,91
Total net assets - Class 3A	-	-	-	-
Total net assets - Class 4A	-	-	-	-
Total net assets - Class 5A	-	-	-	-
Total net assets - Class 5B	-	-	-	-
Net asset value per unit - Class 1A	30,92	26,14	19,93	94,34
Net asset value per unit - Class 2A	-	32,88	23,22	108,04
Net asset value per unit - Class 3A	-	-	-	-
Net asset value per unit - Class 4A	-	-	-	-
Net asset value per unit - Class 5A	-	-	-	-
Net asset value per unit - Class 5B	-	-	-	-
31 December 2013				
Total net assets - Class 1A	-	17.918.407,35	20.821.151,42	466.010.640,91
Total net assets - Class 2A	-	3.991.650,93	1.190.146,88	41.926.639,44
Total net assets - Class 3A	-	-	-	-
Total net assets - Class 4A	-	-	-	-
Total net assets - Class 5A	-	-	-	-
Total net assets - Class 5B	-	-	-	-
Net asset value per unit - Class 1A	-	43,54	19,13	68,79
Net asset value per unit - Class 2A	-	53,88	22,04	78,03
Net asset value per unit - Class 3A	-	-	-	-
Net asset value per unit - Class 4A	-	-	-	-
Net asset value per unit - Class 5A	-	-	-	-
Net asset value per unit - Class 5B	-	-	-	-

(i) Stated in EUR in previous years. Worldwide Stable Equities changed the sub-fund currency from EUR to USD on 4 May 2015

The accompanying notes form an integral part of this annual report

CARNEGIE FUND

FINANCIAL DETAILS RELATING TO THE LAST 3 YEARS

NORDIC MARKETS SUB-FUND (USD)	SAFETY 90 SWEDEN SUB-FUND (SEK)	SVENSK KORT RÄNTA SUB-FUND (SEK)	SWEDISH LARGE CAP SUB-FUND (SEK)	SWEDISH SMALL CAP SUB-FUND (SEK)
69.245.412,15	-	306.893.375,14	123.110.476,67	2.187.674.480,49
5.069.096,65	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	72.345.666,77	-	-
1.088.972,86	-	101.139.993,73	-	10.798.838,45
-	-	-	-	-
141,12	-	136,98	194,76	290,68
170,08	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	138,07	-	-
104,02	-	125,05	-	287,80
-	-	-	-	-
66.847.673,36	58.233.812,55	547.471.731,51	104.668.705,20	286.862.290,70
4.612.477,07	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	72.610.254,43	-	-
1.162.894,23	-	68.364.997,00	-	8.450.649,49
129,46	149,14	137,82	167,30	201,19
154,11	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	138,58	-	-
96,34	-	126,68	-	201,29
68.639.299,63	78.469.114,86	1.419.616.422,51	-	-
5.015.711,21	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	74.437.217,19	-	-
1.234.614,36	-	87.033.962,93	-	-
131,30	143,92	136,71	-	-
154,37	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	137,12	-	-
102,46	-	129,26	-	-

The accompanying notes form an integral part of this annual report

CARNEGIE FUND

FINANCIAL DETAILS RELATING TO THE LAST 3 YEARS

WORLDWIDE SUB-FUND (USD)	WORLDWIDE ASIA SUB-FUND (USD)	WORLDWIDE ETHICAL SUB-FUND (EUR)
1.228.121.473,90	331.469.320,32	197.228.391,32
144.203.110,93	2.803.837,87	62.568.788,96
109.916.555,93	5.676.052,21	-
170.222.640,75	78.234.383,15	-
485.265.076,34	-	-
4.914.281,61	-	3.319.440,70
42.432.268,12	-	-
106,46	122,22	17,03
126,07	126,13	20,37
131,60	123,32	-
111,67	125,26	-
106,64	-	-
54,88	-	12,76
106,48	-	-
1.246.564.883,13	374.851.845,76	121.253.523,78
131.801.523,84	2.008.696,00	37.895.624,48
126.766.660,36	-	-
166.250.753,66	81.998.672,94	-
572.245.744,81	-	-
4.060.968,52	-	2.920.066,51
101,88	129,90	14,55
119,29	132,14	17,17
124,15	-	-
105,34	130,97	-
102,02	-	-
55,09	-	11,39
1.530.775.597,84	72.607.965,02	69.741.516,48
86.557.819,14	3.532.876,34	33.947.071,63
146.235.671,05	32.939.197,32	-
80.809.150,82	-	-
433.577.208,12	-	-
4.747.596,29	-	2.409.067,00
93,51	116,13	11,57
108,25	116,45	13,47
112,33	116,26	-
95,31	-	-
93,60	-	-
53,12	-	9,51

The accompanying notes form an integral part of this annual report

CARNEGIE FUND - BIOTECHNOLOGY SUB-FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2015

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (EUR)	% OF NET ASSETS
Transferable Securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market			
Shares			
	<u>United States of America</u>		
20.390	Acadia Pharmaceuticals	667.925,66	2,03
16.400	Accelaron Pharma	734.782,69	2,23
10.000	Acorda Therapeutics	393.090,14	1,19
32.006	Aerie Pharmaceuticals	716.113,30	2,17
7.650	Alexion Pharmaceuticals	1.340.841,22	4,07
8.355	Biogen	2.351.882,98	7,13
14.390	BioMarin Pharmaceutical	1.385.184,60	4,20
5.000	Bluebird Bio	295.047,32	0,89
42.000	Cara Therapeutics	650.666,18	1,97
26.200	Celgene	2.883.131,49	8,74
43.830	Cempra Holdings	1.253.724,07	3,80
12.400	Cepheid	416.219,79	1,26
22.000	Chimerix	180.924,38	0,55
16.000	Coherus Biosciences	337.553,98	1,02
29.400	Dynavax Technologies Corporation	652.672,98	1,98
19.000	Esperion Therapeutics	388.624,46	1,18
29.600	Gilead Sciences	2.752.204,36	8,34
26.500	Horizon Pharma	527.662,41	1,60
40.680	Infinity Pharmaceuticals	293.428,28	0,89
3.800	Intercept Pharmaceuticals	521.483,05	1,58
6.000	Intra-Cellular Therapies	296.554,26	0,90
20.060	Ionis Pharmaceuticals	1.141.519,62	3,46
6.002	Jazz Pharmaceuticals	775.191,69	2,35
61.110	Keryx Biopharmaceuticals	283.566,57	0,86
32.140	Medivation	1.427.591,29	4,33
24.440	Mylan	1.214.252,32	3,68
13.235	NewLink Genetics Corporation	442.544,93	1,34
13.700	PTC Therapeutics	407.865,48	1,24
18.330	Radius Health	1.036.504,82	3,14
2.930	Regeneron Pharmaceuticals	1.461.553,89	4,43
43.000	Relypsa	1.119.746,39	3,39
3.765	Shire ADR	709.202,43	2,15
40.680	Sorrento Therapeutics	325.574,57	0,99
13.620	Spark Therapeutics	567.051,55	1,72
33.610	Tetraphase Pharmaceuticals	309.756,78	0,94
21.500	Vertex Pharmaceuticals	2.485.844,90	7,54
	TOTAL SHARES	<u>32.747.484,83</u>	<u>99,28</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	<u>32.747.484,83</u>	<u>99,28</u>
	TOTAL SECURITIES PORTFOLIO	<u>32.747.484,83</u>	<u>99,28</u>

The accompanying notes form an integral part of this annual report

CARNEGIE FUND - BIOTECHNOLOGY SUB-FUND

INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2015

SECTOR DESCRIPTION	% OF NET ASSETS
Health Care	26,35
Pharmaceuticals & Biotechnology	72,93
	<u>99,28</u>

A statement of changes in the composition of the portfolio is available to Unitholders free of charge on request from the Fund's registered office

The accompanying notes form an integral part of this annual report

CARNEGIE FUND - WORLDWIDE EMERGING MARKETS EQUITIES SUB-FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2015

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (USD)	% OF NET ASSETS
Transferable Securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market			
Shares			
	<u>Brazil</u>		
5.500	Cielo	46.645,94	0,52
13.530	Itau Unibanco Holding Preference	89.947,64	1,01
24.000	WEG	90.592,78	1,02
		<u>227.186,36</u>	<u>2,55</u>
	<u>Colombia</u>		
5.600	Banco Davivienda	38.455,99	0,43
		<u>38.455,99</u>	<u>0,43</u>
	<u>Egypt</u>		
13.125	Commercial International Bank Egypt	63.843,60	0,72
		<u>63.843,60</u>	<u>0,72</u>
	<u>Hong Kong</u>		
25.600	AIA Group	153.908,88	1,73
225.000	Bank of China H	100.437,62	1,13
224.000	Beijing Enterprises Water Group	156.922,66	1,76
200.000	Beijing Jingneng Clean Energy H	70.957,86	0,80
51.000	Boer Power Holdings	91.853,01	1,03
43.000	China Everbright International	55.254,24	0,62
19.500	China Mobile (Hong Kong)	220.130,62	2,47
80.000	China Overseas Land & Investment	280.735,08	3,15
26.666	China Overseas Property Holdings	4.369,17	0,05
57.000	China Singyes Solar Technologies Holdings	40.960,75	0,46
82.000	China State Construction International Holdings	142.395,65	1,60
57.400	China Taiping Insurance Holdings Company	177.730,08	2,00
8.000	CK Hutchison Holdings	107.959,15	1,21
34.000	Haier Electronics Group Co.	68.955,55	0,77
18.000	Sands China	61.655,93	0,69
16.000	Shenzhou International Group	91.961,38	1,03
100.000	Sinopec Kantons Holdings	59.475,59	0,67
235.000	Sunac China Holdings	181.910,14	2,04
74.000	Sunny Optical Technology Group Company	170.128,56	1,91
17.600	Tencent Holdings	346.274,34	3,89
		<u>2.583.976,26</u>	<u>29,01</u>
	<u>India</u>		
21.100	Axis Bank	142.988,25	1,61
3.150	Container Corporation of India	62.409,42	0,70
460	Eicher Motors	116.997,24	1,31
17.000	HDFC Bank Foreign Premium	348.869,24	3,92
4.300	Larsen & Toubro	82.757,38	0,93
30.900	Motherson Sumi Systems	136.685,75	1,53
4.600	Strides Arcolab	89.495,97	1,00
18.000	SKS Microfinance	135.547,47	1,52
18.000	Voltas	88.083,45	0,99
		<u>1.203.834,17</u>	<u>13,51</u>

The accompanying notes form an integral part of this annual report

CARNEGIE FUND - WORLDWIDE EMERGING MARKETS EQUITIES SUB-FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2015

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (USD)	% OF NET ASSETS
Transferable Securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market			
Shares (continued)			
	<u>Indonesia</u>		
180.000	Bank Rakyat Indonesia	148.595,60	1,67
4.625.000	Pakuwon Jati	165.756,53	1,86
		<u>314.352,13</u>	<u>3,53</u>
	<u>Korea</u>		
3.000	Suprema HQ	41.448,11	0,47
5.400	Kolao Holdings	47.144,05	0,53
975	LG Chem Preference	204.125,60	2,29
275	LG Household & Health Care Preferred	127.035,50	1,43
		<u>419.753,26</u>	<u>4,72</u>
	<u>Mexico</u>		
45.000	Corporacion Inmobiliaria Vesta	68.228,13	0,77
49.000	Credito Real	123.227,07	1,38
12.500	Fomento Economico Mexicano	116.695,37	1,31
23.000	Genera	44.304,24	0,50
33.500	Grupo Financiero Inbursa	60.176,49	0,68
14.000	Infraestructura Energetica Nova	58.496,27	0,66
		<u>471.127,57</u>	<u>5,30</u>
	<u>Philippines</u>		
3.200.000	Filinvest Land	122.995,27	1,38
4.600	GT Capital Holdings	128.941,17	1,45
67.000	JG Summit Holdings	104.289,03	1,17
53.000	Metropolitan Bank & Trust Company	90.600,71	1,02
		<u>446.826,18</u>	<u>5,02</u>
	<u>Qatar</u>		
3.350	Gulf International Services	47.380,38	0,53
		<u>47.380,38</u>	<u>0,53</u>
	<u>South Africa</u>		
3.600	Aspen Pharmacare Holdings	71.967,75	0,81
31.000	FirstRand	84.844,37	0,95
9.400	Mr. Price Group	121.439,70	1,36
1.900	Naspers	260.191,03	2,92
		<u>538.442,85</u>	<u>6,04</u>
	<u>Turkey</u>		
2.000	DO & CO	212.907,36	2,39
131.607	Is Gayrimenkul Yatirim Ortakligi REIT	79.540,88	0,89
		<u>292.448,24</u>	<u>3,28</u>
	<u>Taiwan</u>		
10.000	Advantech Company	63.919,87	0,72
25.000	Hu Lane Associate	99.733,13	1,12
2.000	Largan Precision Company	137.208,61	1,54
26.000	Tung Thih Electronic Co.	251.448,37	2,82
		<u>552.309,98</u>	<u>6,20</u>

The accompanying notes form an integral part of this annual report

CARNEGIE FUND - WORLDWIDE EMERGING MARKETS EQUITIES SUB-FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2015

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (USD)	% OF NET ASSETS
Transferable Securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market			
Shares (continued)			
13.000	Kasikornbank Public Company NVDR	54.283,07	0,61
4.800	Siam Cement Public Company Foreign	60.728,23	0,68
		<u>115.011,30</u>	<u>1,29</u>
	<u>United Kingdom</u>		
28.000	Gulf Marine Services	42.210,56	0,47
650	Samsung Electronics GDR	345.475,00	3,88
		<u>387.685,56</u>	<u>4,35</u>
	<u>United States</u>		
23.000	Advanced Semiconductor Engineering ADR	130.410,00	1,46
1.480	Alibaba Group Holding ADR	120.279,60	1,35
490	Baidu ADR	92.629,60	1,04
485	Credicorp	47.200,20	0,53
15.000	Taiwan Semiconductor ADR	341.250,00	3,83
		<u>731.769,40</u>	<u>8,21</u>
	TOTAL SHARES	<u>8.434.403,23</u>	<u>94,69</u>
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS	<u>8.434.403,23</u>	<u>94,69</u>
Transferable Securities Dealt in Another Regulated Market			
Shares			
	<u>Russia</u>		
650	Magnit	99.064,95	1,11
88.000	Moscow Exchange MICEX	109.177,49	1,23
		<u>208.242,44</u>	<u>2,34</u>
	TOTAL SHARES	<u>208.242,44</u>	<u>2,34</u>
	TOTAL TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	<u>208.242,44</u>	<u>2,34</u>
Other Transferable Securities and money market instruments			
Investment Funds			
	<u>Luxembourg</u>		
4.100	BPT Optima, SICAR	0,00	0,00
		<u>0,00</u>	<u>0,00</u>
	TOTAL INVESTMENT FUNDS	<u>0,00</u>	<u>0,00</u>
	TOTAL OTHER TRANSFERABLE SECURITIES	<u>0,00</u>	<u>0,00</u>
	TOTAL SECURITIES PORTFOLIO	<u>8.642.645,67</u>	<u>97,03</u>

The accompanying notes form an integral part of this annual report

CARNEGIE FUND - WORLDWIDE EMERGING MARKETS EQUITIES SUB-FUND

INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2015

SECTOR DESCRIPTION	% OF NET ASSETS
Alternative Energy	0,80
Apparel Retailers	1,03
Automobiles & Parts	7,31
Banks	13,30
Beverages	1,31
Chemicals	2,29
Commercial Vehicles & Trucks	0,93
Commodity Chemicals	0,68
Consumer Finance	3,42
Electronic & Electrical Equipment	3,59
Equity Investment Instruments	1,23
Financial Services	2,69
Food & Beverage	4,67
Foodretailers	3,88
Gambling	0,69
Heavy Construction	1,60
Household Goods	1,43
Industrial Engineering	1,45
Industrial Transportation	0,70
Insurance & Life Insurance	3,73
Investments Services	1,45
Marine Transportation	0,47
Media	2,92
Oil & Gas	1,20
Pharmaceuticals	1,81
Real Estate	10,14
Retail	3,26
Semiconductors	1,46
Software & Computer Services	5,65
Specialty Retailers	1,36
Support Services	0,62
Technology Hardware	5,07
Telecommunications	2,47
Utilities	2,42
	<hr/> <hr/> 97,03

A statement of changes in the composition of the portfolio is available to Unitholders free of charge on request from the Fund's registered office.

The accompanying notes form an integral part of this annual report

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2015

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (USD)	% OF NET ASSETS
Transferable Securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market			
Shares			
	<u>Canada</u>		
16.000	Enbridge	530.804,17	1,75
14.800	Metro	413.502,22	1,36
16.000	The Toronto-Dominion Bank	625.887,35	2,06
		<u>1.570.193,74</u>	<u>5,17</u>
	<u>Denmark</u>		
6.950	Novo Nordisk B	405.306,00	1,33
		<u>405.306,00</u>	<u>1,33</u>
	<u>Germany</u>		
2.500	Henkel Pref	280.781,40	0,92
		<u>280.781,40</u>	<u>0,92</u>
	<u>Hong Kong</u>		
662.000	China Construction Bank H	453.513,59	1,49
60.500	China Mobile (Hong Kong)	682.969,37	2,25
37.000	Hengan International Group	349.422,29	1,15
430.000	HKT Trust & HKT Ltd	549.213,81	1,81
		<u>2.035.119,06</u>	<u>6,70</u>
	<u>Japan</u>		
50.200	Astellas Pharma	722.606,76	2,38
760	Japan Hotel REIT Investment	565.473,73	1,86
13.700	Sumitomo Mitsui Financial Group	524.590,36	1,73
11.500	Suntory Beverage & Food	508.610,45	1,67
9.400	West Japan Railway Company	655.952,85	2,16
		<u>2.977.234,15</u>	<u>9,80</u>
	<u>Norway</u>		
35.000	Telenor	588.290,18	1,94
		<u>588.290,18</u>	<u>1,94</u>
	<u>Singapore</u>		
74.182	DBS Group Holdings	874.324,57	2,88
		<u>874.324,57</u>	<u>2,88</u>
	<u>Switzerland</u>		
10.400	Nestlé Registered	776.511,56	2,56
4.000	Novartis Registered	347.733,60	1,14
		<u>1.124.245,16</u>	<u>3,70</u>
	<u>United Kingdom</u>		
30.600	Prudential	693.253,54	2,28
		<u>693.253,54</u>	<u>2,28</u>

CARNEGIE FUND - WORLDWIDE STABLE EQUITIES SUB-FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2015

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (USD)	% OF NET ASSETS
Transferable Securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market (continued)			
Shares (continued)			
	<u>United States</u>		
2.300	AmerisourceBergen Corporation	238.533,00	0,79
560	AutoZone	415.469,60	1,37
9.300	Cerner Corporation	559.581,00	1,84
8.500	Comcast Corporation A	479.655,00	1,58
9.400	CVS Health Corporation	919.038,00	3,02
4.000	Danaher Corporation	371.520,00	1,22
8.500	Discover Financial Services	455.770,00	1,50
14.300	Dollar General Corp	1.027.741,00	3,38
10.900	Duke Energy Corporation	778.151,00	2,56
13.400	Edison International	793.414,00	2,61
3.500	Eli Lilly and Company	294.910,00	0,97
7.300	Express Scripts Holding	638.093,00	2,10
13.700	Fidelity National Information Services	830.220,00	2,73
6.900	First Republic Bank	455.814,00	1,50
2.050	Home Depot	271.112,50	0,89
6.200	Ingredion	594.208,00	1,96
8.000	Johnson & Johnson	821.760,00	2,70
11.500	JPMorgan Chase & Co	759.345,00	2,50
5.100	Kroger	213.333,00	0,70
5.500	McKesson Corporation	1.084.765,00	3,57
9.000	Mednax	644.940,00	2,12
9.600	Medtronic	738.432,00	2,43
12.900	Mondelez International A	578.436,00	1,90
4.400	NextEra Energy	457.116,00	1,50
11.400	PG&E Corporation	606.366,00	2,00
28.200	Service Corporation International	733.764,00	2,41
1.200	Snap-on	205.716,00	0,68
5.900	Target Corporation	428.399,00	1,41
2.200	Thermo Fisher Scientific	312.070,00	1,03
5.200	UnitedHealth Group	611.728,00	2,01
7.300	Verizon Communications	337.406,00	1,11
6.800	VF Corporation	423.300,00	1,39
5.300	Visa	411.015,00	1,35
15.200	Wells Fargo	826.272,00	2,72
		19.317.393,10	63,55
	TOTAL SHARES	29.866.140,90	98,27
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	29.866.140,90	98,27
	TOTAL SECURITIES PORTFOLIO	29.866.140,90	98,27

The accompanying notes form an integral part of this annual report

INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2015

SECTOR DESCRIPTION	% OF NET ASSETS
Alternative Electricity	1,50
Banks	10,43
Broadline Retailers	3,38
Chemicals	0,92
Clothing & Accessories	1,39
Consumer Finance	4,23
Electricity	2,61
Financial Services	5,80
Fixed Line Telecommunications	1,81
Food & Beverage	6,13
Food & Drug Retailers	1,36
Food Producers	1,96
Health Care	18,59
Home Improvement Retailers	0,68
Hotel & Lodging REITs	1,86
Insurance	2,28
Multiutilities	2,56
Oil Equipment, Services & Distributors	1,75
Other/Unspecified	1,03
Personal & Household Goods	0,70
Pharmaceuticals & Biotechnology	10,18
Retail	3,67
Specialized Consumer Services	2,41
Telecommunications	6,88
Transportation Services	2,16
Utilities	2,00
	<hr/> <u>98,27</u>

A statement of changes in the composition of the portfolio is available to Unitholders free of charge on your request from the Fund's registered office

The accompanying notes form an integral part of this annual report

CARNEGIE FUND - MEDICAL SUB-FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2015

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (EUR)	% OF NET ASSETS
Transferable Securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market			
Shares			
	<u>Denmark</u>		
128.217	Genmab	15.763.399,46	2,43
282.765	Novo Nordisk B	15.152.184,63	2,33
		<u>30.915.584,09</u>	<u>4,76</u>
	<u>Germany</u>		
90.451	Bayer	10.474.225,80	1,61
155.014	Fresenius SE & Co.	10.226.273,58	1,58
		<u>20.700.499,38</u>	<u>3,19</u>
	<u>Sweden</u>		
131.955	AstraZeneca	8.320.695,37	1,28
		<u>8.320.695,37</u>	<u>1,28</u>
	<u>Switzerland</u>		
305.562	Novartis Registered	24.408.291,32	3,76
115.141	Roche Holding Genusscheine	29.287.772,65	4,51
		<u>53.696.063,97</u>	<u>8,27</u>
	<u>United States of America</u>		
107.500	AbbVie	5.851.603,42	0,90
190.736	Air Methods Corporation	7.348.672,68	1,13
33.561	Alexion Pharmaceuticals	5.882.349,31	0,91
117.542	Allergan	33.751.608,01	5,20
60.010	AmerisourceBergen Corporation	5.718.677,85	0,88
212.338	Amgen	31.672.174,53	4,88
68.792	Biogen	19.364.540,29	2,98
93.185	BioMarin Pharmaceutical	8.970.008,82	1,38
301.038	Celgene	33.127.180,81	5,10
465.800	Cempra Holdings	13.323.857,39	2,05
241.560	Centene Corporation	14.607.243,96	2,25
105.300	Cigna Corporation	14.158.365,34	2,18
42.900	Cooper Companies, The	5.290.067,08	0,82
95.691	DaVita Healthcare Partners	6.129.394,11	0,94
154.500	Eagle Pharmaceuticals	12.587.995,04	1,94
194.301	Express Scripts Holding	15.605.853,54	2,40
464.072	Gilead Sciences	43.149.357,42	6,65
145.075	HCA Holdings	9.015.365,48	1,39

The accompanying notes form an integral part of this annual report

CARNEGIE FUND - MEDICAL SUB-FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2015

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (EUR)	% OF NET ASSETS
Transferable Securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market (continued)			
Shares (continued)			
<u>United States of America (continued)</u>			
435.000	Horizon Pharma	8.661.628,23	1,33
118.000	Intra-Cellular Therapies	5.832.233,76	0,90
55.187	Jazz Pharmaceuticals	7.127.708,10	1,10
267.486	Johnson & Johnson	25.246.863,84	3,89
204.397	Merck & Co	9.920.288,10	1,53
330.899	Mylan	16.440.052,31	2,53
1.148.915	Pfizer	34.077.897,82	5,25
83.609	Shire ADR	15.749.191,40	2,43
427.900	Tetraphase Pharmaceuticals	3.943.615,73	0,61
265.000	Teva Pharmaceutical ADR	15.983.276,67	2,46
329.458	UnitedHealth Group	35.612.826,54	5,49
161.461	Valeant Pharmaceuticals International	15.080.869,84	2,32
		<u>479.230.767,42</u>	<u>73,82</u>
	TOTAL SHARES	<u>592.863.610,23</u>	<u>91,32</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	<u>592.863.610,23</u>	<u>91,32</u>
Other Transferable Securities and money market instruments			
Investment Funds			
<u>Luxembourg</u>			
677.901	Carnegie Biotechnology	22.519.883,00	3,47
85.642	The Carnegie Global Healthcare - Class 1A	29.190.984,42	4,50
		<u>51.710.867,42</u>	<u>7,97</u>
	TOTAL INVESTMENT FUNDS	<u>51.710.867,42</u>	<u>7,97</u>
	TOTAL OTHER TRANSFERABLE SECURITIES	<u>51.710.867,42</u>	<u>7,97</u>
	TOTAL SECURITIES PORTFOLIO	<u>644.574.477,65</u>	<u>99,29</u>

The accompanying notes form an integral part of this annual report

CARNEGIE FUND - MEDICAL SUB-FUND

INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2015

SECTOR DESCRIPTION	% OF NET ASSETS
Healthcare	35,93
Pharmaceuticals & Cosmetics	53,21
Other Sectors	10,15
	<hr/> <u>99,29</u> <hr/>

A statement of changes in the composition of the portfolio is available to Unitholders free of charge on request from the Fund's registered office

The accompanying notes form an integral part of this annual report

CARNEGIE FUND - NORDIC MARKETS SUB-FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2015

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (USD)	% OF NET ASSETS
Transferable Securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market			
Shares			
	<u>Denmark</u>		
19.000	Coloplast B	1.543.318,71	2,05
202.500	Danske Bank	5.469.061,87	7,25
62.100	DSV	2.460.526,60	3,26
28.000	Genmab	3.746.372,27	4,97
50.000	ISS	1.813.395,84	2,40
27.500	Jyske Bank	1.251.622,29	1,66
126.150	Novo Nordisk B	7.356.741,31	9,76
25.000	Pandora	3.179.093,64	4,22
39.758	Vestas Wind Systems	2.805.028,12	3,72
		<u>29.625.160,65</u>	<u>39,29</u>
	<u>Finland</u>		
73.500	Kone B	3.133.210,26	4,16
315.000	Nokia	2.260.861,63	3,00
62.700	Sampo A	3.207.111,27	4,25
35.000	Wartsila Corporation	1.605.514,58	2,13
		<u>10.206.697,74</u>	<u>13,54</u>
	<u>Norway</u>		
445.000	Norsk Hydro	1.670.951,53	2,22
45.000	Yara International	1.952.901,26	2,59
		<u>3.623.852,79</u>	<u>4,81</u>
	<u>Sweden</u>		
121.000	Assa Abloy B	2.557.171,97	3,39
98.800	Atlas Copco A	2.444.607,96	3,24
16.400	Autoliv SDB	2.089.287,15	2,77
175.000	Elektro B	1.498.055,40	1,99
362.500	Ericsson B	3.542.112,97	4,70
141.000	Hennes & Mauritz B	5.057.366,18	6,71
46.000	Hexagon B	1.719.282,00	2,28
200.000	Svenska Handelsbanken A	2.680.886,94	3,56
64.000	Swedish Match	2.281.104,72	3,03
116.300	SCA B	3.403.699,42	4,51
92.750	SKF B	1.510.854,32	2,00
265.000	Volvo B	2.488.725,05	3,30
		<u>31.273.154,08</u>	<u>41,48</u>
	TOTAL SHARES	<u>74.728.865,26</u>	<u>99,12</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	<u>74.728.865,26</u>	<u>99,12</u>
	TOTAL SECURITIES PORTFOLIO	<u>74.728.865,26</u>	<u>99,12</u>

The accompanying notes form an integral part of this annual report

CARNEGIE FUND - NORDIC MARKETS SUB-FUND

INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2015

SECTOR DESCRIPTION	% OF NET ASSETS
Automobile & Parts	6,07
Banks	12,47
Chemicals	2,22
Commercial Vehicles & Trucks	2,28
Financial Services	4,25
Food Producers	2,59
Forestry	4,51
General Industrials	2,13
Healthcare	4,04
Industrial Engineering	13,12
Industrial Transportation	3,26
Personal & Household Goods	3,39
Pharmaceuticals & Biotechnology	14,73
Retail	10,93
Support Services	2,40
Telecommunications	7,70
Tobacco	3,03
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	99,12

A statement of changes in the composition of the portfolio is available to Unitholders free of charge on request from the Fund's registered office

The accompanying notes form an integral part of this annual report

CARNEGIE FUND - SVENSK KORT RÄNTA SUB-FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2015

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (SEK)	% OF NET ASSETS
Transferable Securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market			
Bonds			
	<u>Denmark</u>		
20.000.000	Realkredit Danmark FRN 01/10/18	19.845.200,00	4,13
		<u>19.845.200,00</u>	<u>4,13</u>
	<u>Ireland</u>		
7.000.000	Islandsbanki FRN 13/02/2019	7.175.000,00	1,49
23.000.000	Swedbank FRN 11/05/2020	23.117.070,00	4,81
		<u>30.292.070,00</u>	<u>6,30</u>
	<u>Luxembourg</u>		
35.000.000	BMW Finance FRN 18/07/16	34.933.850,00	7,27
5.000.000	Credit Suisse London FRN EMTN 29/05/19	4.946.800,00	1,03
52.000.000	Deutsche Bahn Finance FRN 04/02/21	51.472.720,00	10,72
37.000.000	Fortum FRN 20/03/18	37.019.610,00	7,71
24.000.000	Rodamco Sverige FRN 10/12/18	24.072.720,00	5,01
24.000.000	Volvo Treasury FRN 15/04/19	23.929.440,00	4,98
		<u>176.375.140,00</u>	<u>36,72</u>
	<u>Germany</u>		
15.000.000	Deutsche Pfandbriefbank FRN 16/02/18	14.808.150,00	3,08
		<u>14.808.150,00</u>	<u>3,08</u>
	<u>Sweden</u>		
5.000.000	Fortum Varne Holding FRN 17/09/20	4.939.100,00	1,03
2.000.000	Nordea Bank FRN 03/11/16	2.020.140,00	0,42
40.000.000	Spintab 187 3.75% 19/09/18	43.696.600,00	9,10
60.000.000	Stadshypotek 1579 6% 21/06/17	65.355.900,00	13,61
16.000.000	SBAB Bank FRN 01/02/17	16.283.840,00	3,39
25.000.000	SEB FRN 27/05/16	25.068.750,00	5,22
		<u>157.364.330,00</u>	<u>32,77</u>
	<u>United Kingdom</u>		
5.000.000	Alandsbanken FRN 12/06/17	5.033.350,00	1,05
22.000.000	Jyske Bank FRN 03/10/16	22.032.340,00	4,59
20.000.000	Jyske Bank FRN 17/03/17	19.982.600,00	4,16
25.000.000	Malmö Kommun FRN 01/10/18	25.041.500,00	5,21
		<u>72.089.790,00</u>	<u>15,01</u>
	TOTAL BONDS	<u>470.774.680,00</u>	<u>98,01</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	<u>470.774.680,00</u>	<u>98,01</u>
	TOTAL SECURITIES PORTFOLIO	<u>470.774.680,00</u>	<u>98,01</u>

The accompanying notes form an integral part of this annual report

INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2015

SECTOR DESCRIPTION	% OF NET ASSETS
Central Governments	8,29
Corporate Issues	89,72
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	98,01

A statement of changes in the composition of the portfolio is available to Unitholders free of charge on request from the Fund's registered office

The accompanying notes form an integral part of this annual report

CARNEGIE FUND - SWEDISH LARGE CAP SUB-FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2015

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (SEK)	% OF NET ASSETS
Transferable Securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market			
Shares			
	<u>Sweden</u>		
25.550	ABB	3.904.040,00	3,17
5.300	AstraZeneca	3.063.400,00	2,49
35.550	Atlas Copco A	7.408.620,00	6,02
5.100	Autoliv SDB	5.472.300,00	4,45
16.350	Betsson B	2.542.425,00	2,07
95.500	Cloetta B	2.674.000,00	2,17
20.000	Elektro B	1.442.000,00	1,17
120.040	Ericsson B	9.879.292,00	8,02
5.700	Evolution Gaming Group	1.747.050,00	1,42
30.650	Hennes & Mauritz B	9.259.365,00	7,52
16.967	Hexagon B	5.341.211,60	4,34
7.000	Lifco B	1.484.000,00	1,21
30.680	Meda A	3.285.828,00	2,67
29.700	Munksjö	2.502.225,00	2,03
3.500	NetEnt B	1.730.750,00	1,41
7.000	NIBE Industrier B	1.991.500,00	1,62
23.700	Nobia	2.512.200,00	2,04
52.300	Nordea Bank	4.879.590,00	3,96
21.400	Sandvik	1.584.670,00	1,29
27.500	SCA B	6.778.750,00	5,51
54.500	Scandi Standard	2.956.625,00	2,40
74.160	SEB A	6.629.904,00	5,39
43.000	Svenska Handelsbanken A	4.854.700,00	3,94
31.350	Swedbank A	5.865.585,00	4,76
14.400	Swedish Match	4.322.880,00	3,51
26.500	Swedish Orphan Biovitrum	3.566.900,00	2,90
21.000	Thule Group, The	2.430.750,00	1,97
18.300	Trelleborg B	3.015.840,00	2,45
4.877	Vitrolife	1.407.014,50	1,14
79.100	Volvo B	6.256.810,00	5,08
		<u>120.790.225,10</u>	<u>98,12</u>
	TOTAL SHARES	<u>120.790.225,10</u>	<u>98,12</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	<u>120.790.225,10</u>	<u>98,12</u>
	TOTAL SECURITIES PORTFOLIO	<u>120.790.225,10</u>	<u>98,12</u>

CARNEGIE FUND - SWEDISH LARGE CAP SUB-FUND

INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2015

SECTOR DESCRIPTION	% OF NET ASSETS
Automobiles & Parts	9,53
Banks	18,05
Commercial Vehicles & Trucks	4,34
Food Products & Retailers	6,61
Forestry	5,51
Health Care	7,88
Household Goods	1,62
Industrial Engineering	12,93
Medical Equipment	1,21
Paper	2,03
Pharmaceuticals & Biotechnology	2,49
Recreational Services	3,39
Retail	7,52
Software & Computer Services	3,48
Telecommunications	8,02
Tobacco	3,51
	<hr/> <hr/>
	98,12

A statement of changes in the composition of the portfolio is available to Unitholders free of charge on request from the Fund's registered office

CARNEGIE FUND - SWEDISH SMALL CAP SUB-FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2015

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (SEK)	% OF NET ASSETS
Transferable Securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market			
Shares			
	<u>Sweden</u>		
62.700	Unibet Group SDB	54.172.800,00	2,46
92.691	Eolus Vind B	2.224.584,00	0,10
143.150	NetEnt B	70.787.675,00	3,22
204.502	Evolution Gaming Group	62.679.863,00	2,85
240.400	Beijer Alma B	52.767.800,00	2,40
262.746	Vitrolife	75.802.221,00	3,45
282.800	Intrum Justitia	81.616.080,00	3,71
304.800	JM	77.022.960,00	3,50
376.300	Bilia A	72.249.600,00	3,29
388.591	Systemair	41.579.237,00	1,89
412.167	ProAct IT Group	57.394.254,75	2,61
415.800	Vostok New Ventures SDB	22.661.100,00	1,03
438.700	Addtech B	63.063.125,00	2,87
454.234	Uniflex B	11.128.733,00	0,51
470.500	Betsson B	73.162.750,00	3,33
471.300	Wihlborgs Fastigheter	80.592.300,00	3,67
479.200	Balder B	100.009.040,00	4,55
490.000	Haldex	38.955.000,00	1,77
495.500	Munksjo	41.745.875,00	1,90
510.000	Alimak Group	43.605.000,00	1,98
537.000	Castellum	64.815.900,00	2,95
557.500	Thule Group, The	64.530.625,00	2,94
564.500	Lundin Petroleum	69.207.700,00	3,15
573.535	Enea	59.360.872,50	2,70
639.394	Moberg Pharma	42.200.004,00	1,92
664.300	Trelleborg B	109.476.640,00	4,98
767.000	Nobia	81.302.000,00	3,70
860.000	Swedish Orphan Biovitrum	115.756.000,00	5,27
963.400	Meda A	103.180.140,00	4,69
983.600	Mycronic	80.901.100,00	3,68
1.032.300	Hexpol B	94.042.530,00	4,28
1.179.600	Scandi Standard	63.993.300,00	2,91
3.939.000	Kloevern B	37.420.500,00	1,70
		<u>2.109.407.309,25</u>	<u>95,96</u>
	TOTAL SHARES	<u>2.109.407.309,25</u>	<u>95,96</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	<u>2.109.407.309,25</u>	<u>95,96</u>
	TOTAL SECURITIES PORTFOLIO	<u>2.109.407.309,25</u>	<u>95,96</u>

The accompanying notes form an integral part of this financial report

CARNEGIE FUND - SWEDISH SMALL CAP SUB-FUND

INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2015

SECTOR DESCRIPTION	% OF NET ASSETS
Building Materials & Fixtures	1,98
Commercial Vehicles & Trucks	6,05
Construction & Materials	1,99
Equity Investment Funds	1,03
Financial Services	3,71
Food Products & Retailers	6,61
General Industrials	2,40
Health Care	13,41
Industrial Engineering	4,98
Oil & Gas	3,15
Paper	1,90
Pharmaceuticals	1,92
Real Estate	16,37
Recreational Services	5,79
Retail	3,29
Software & Computer Services	18,00
Specialised Consumer Services	0,51
Technology Hardware & Equipment	2,87
	<hr/> <hr/>
	95,96

A statement of changes in the composition of the portfolio is available to Unitholders
free of charge on request from the Fund's registered office
The accompanying notes form an integral part of this financial report

CARNEGIE FUND - WORLDWIDE SUB-FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2015

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (USD)	% OF NET ASSETS
Transferable Securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market			
Shares			
	<u>Denmark</u>		
1.502.400	Novo Nordisk B	87.616.077,29	4,01
		<u>87.616.077,29</u>	<u>4,01</u>
	<u>France</u>		
2.252.000	Vivendi	48.673.912,78	2,23
		<u>48.673.912,78</u>	<u>2,23</u>
	<u>Hong Kong</u>		
11.009.000	AIA Group	66.186.831,03	3,03
		<u>66.186.831,03</u>	<u>3,03</u>
	<u>India</u>		
7.947.000	Housing Development Finance Corporation	151.544.168,34	6,94
		<u>151.544.168,34</u>	<u>6,94</u>
	<u>Japan</u>		
259.200	FANUC Corporation	45.423.585,30	2,08
133.400	KEYENCE Corporation	74.391.735,40	3,40
2.963.500	Rakuten	34.565.147,07	1,58
		<u>154.380.467,77</u>	<u>7,06</u>
	<u>Spain</u>		
888.000	Amadeus IT Holding A	39.318.407,12	1,80
		<u>39.318.407,12</u>	<u>1,80</u>
	<u>Switzerland</u>		
807.200	Nestlé Registered	60.269.243,36	2,76
4.410.600	UBS Group	86.227.227,97	3,95
		<u>146.496.471,33</u>	<u>6,71</u>
	<u>United Kingdom</u>		
1.470.900	British American Tobacco	82.079.586,00	3,76
2.095.800	Diageo	57.575.837,84	2,63
3.199.200	Prudential	72.478.977,64	3,32
		<u>212.134.401,48</u>	<u>9,71</u>

The accompanying notes form an integral part of this annual report

CARNEGIE FUND - WORLDWIDE SUB-FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2015

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (USD)	% OF NET ASSETS
Transferable Securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market (continued)			
Shares (continued)			
	<u>United States of America</u>		
134.900	Alliance Data Systems	37.309.293,00	1,71
8.740	Alphabet A	6.799.807,40	0,31
115.545	Alphabet C	87.684.789,60	4,01
1.082.000	American International Group	67.051.540,00	3,07
1.204.300	Citigroup	62.322.525,00	2,85
782.500	CVS Health Corporation	76.505.025,00	3,50
755.800	Ecolab	86.448.404,00	3,96
771.500	Facebook A	80.745.190,00	3,70
780.000	Gilead Sciences	78.928.200,00	3,61
818.400	Home Depot	108.233.400,00	4,95
930.600	L Brands	89.170.092,00	4,08
323.800	McKesson Corporation	63.863.074,00	2,92
1.401.100	Reynolds American	64.660.765,00	2,96
751.100	Sensata Technologies Holding	34.595.666,00	1,58
1.215.600	TD Ameritrade Holding Corporation	42.193.476,00	1,93
2.123.800	Visa	164.700.690,00	7,54
1.374.400	Wells Fargo	74.712.384,00	3,42
		<u>1.225.924.321,00</u>	<u>56,10</u>
	TOTAL SHARES	<u>2.132.275.058,14</u>	<u>97,59</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	<u>2.132.275.058,14</u>	<u>97,59</u>
	TOTAL SECURITIES PORTFOLIO	<u>2.132.275.058,14</u>	<u>97,59</u>

CARNEGIE FUND - WORLDWIDE SUB-FUND

INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2015

SECTOR DESCRIPTION	% OF NET ASSETS
Apparel Retailers	4,08
Banks	3,95
Consumer Finance	1,71
Electrical Components & Equipments	3,40
Electronic & Electrical Equipment	1,58
Financial Services	19,83
Food & Beverage	9,15
General Industrials	2,08
Healthcare	7,11
Insurance	9,42
Internet	5,28
Investment Services	2,85
Pharmaceuticals & Biotechnology	6,93
Retail	4,95
Software & Computer Services	6,12
Specialized	2,23
Support Services	3,96
Tobacco	2,96
	<hr/>
	97,59
	<hr/>

A statement of changes in the composition of the portfolio is available to Unitholders free of charge on request from the Fund's registered office

The accompanying notes form an integral part of this annual report

CARNEGIE FUND - WORLDWIDE ASIA SUB-FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2015

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (USD)	% OF NET ASSETS
Transferable Securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market			
Shares			
<u>Hong Kong</u>			
811.000	AAC Technologies Holdings	5.286.463,27	1,26
2.228.400	AIA Group	13.333.395,49	3,19
14.229.000	Bank of China H	6.323.346,67	1,51
14.064.000	Beijing Enterprises Water Group	9.819.564,07	2,35
10.604.000	Beijing Jingneng Clean Energy H	3.747.622,14	0,90
497.500	Cheung Kong Property Holdings	3.221.482,56	0,77
12.249.000	China Construction Bank H	8.351.479,05	2,00
1.072.500	China Mobile (Hong Kong)	12.061.140,68	2,88
5.688.000	China Overseas Land & Investment	19.849.365,24	4,75
5.025.000	China Singyes Solar Technologies Holdings	3.597.767,88	0,86
3.980.000	China State Construction International Holdings	6.909.891,77	1,65
2.400.000	China Taiping Insurance Holdings Company	7.391.450,91	1,77
497.500	CK Hutchison Holdings	6.694.441,52	1,60
2.105.000	Haier Electronics Group Co.	4.253.052,56	1,02
11.614.000	Huadian Fuxin Energy Corp. H	3.314.061,37	0,79
820.000	Sands China	2.790.263,01	0,67
800.000	Shenzhen International Group	4.586.541,75	1,10
3.778.000	Sinopec Kantons Holdings	2.237.271,64	0,53
5.126.000	Sound Global	2.109.633,85	0,50
16.292.000	Sunac China Holdings	12.541.940,76	3,00
4.952.000	Sunny Optical Technology Group Company	11.347.237,84	2,71
1.449.500	Techtronic Industries Company	5.906.063,21	1,41
956.900	Tencent Holdings	18.742.751,55	4,48
1.110.943	Weifu High Technology Group B	2.853.839,61	0,68
12.087.000	Yuzhou Properties	3.270.807,76	0,78
		<u>180.540.876,16</u>	<u>43,16</u>
<u>India</u>			
1.533.000	Crompton Greaves	4.440.579,85	1,06
26.800	Eicher Motors	6.799.728,87	1,63
785.600	GRUH Finance	3.237.395,72	0,77
521.300	Housing Development Finance Corporation	9.912.841,70	2,37
810.000	Motherson Sumi Systems	3.570.877,94	0,85
789.500	SKS Microfinance	5.933.615,82	1,42
1.212.830	Tata Motors	5.280.471,41	1,26
398.251	Tech Mahindra	3.133.099,44	0,75
1.030.000	Voltas	5.027.951,52	1,20
		<u>47.336.562,27</u>	<u>11,31</u>
<u>Indonesia</u>			
8.430.000	Bank Rakyat Indonesia	6.892.161,15	1,65
1.774.808	Ciputra Surya	285.764,63	0,07
2.109.800	Indocement Tunggul Prakarsa	3.367.957,51	0,81
182.025.900	Pakuwon Jati	6.467.359,36	1,55
22.180.000	Summarecon Agung	2.610.948,16	0,62
		<u>19.624.190,81</u>	<u>4,70</u>

The accompanying notes form an integral part of this annual report

CARNEGIE FUND - WORLDWIDE ASIA SUB-FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2015

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (USD)	% OF NET ASSETS
Transferable Securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market (continued)			
Shares (continued)			
	<u>Korea</u>		
140.800	Suprema HQ	1.945.298,08	0,47
62.226	Hyundai Motor Company Preference	5.415.301,26	1,29
80.495	Kia Motors Corporation	3.570.593,87	0,85
315.876	Kolao Holdings	2.737.988,65	0,65
44.861	LG Chem Preference	9.358.297,09	2,24
7.600	LG Household & Health Care Preferred	3.497.949,69	0,84
26.009	Samsung Electronics Preference	23.966.283,19	5,73
		<u>50.491.711,83</u>	<u>12,07</u>
	<u>Philippines</u>		
6.546.500	Alliance Global Group	2.236.167,27	0,53
77.750.000	Filinvest Land	2.986.180,23	0,71
224.470	GT Capital Holdings	6.288.990,85	1,50
3.009.400	JG Summit Holdings	4.671.838,74	1,12
2.494.853	Metropolitan Bank & Trust Company	4.264.623,62	1,02
		<u>20.447.800,71</u>	<u>4,88</u>
	<u>Singapore</u>		
4.044.720	Ezion Holdings	1.733.414,57	0,41
		<u>1.733.414,57</u>	<u>0,41</u>
	<u>Taiwan</u>		
1.116.000	Hu Lane Associate	4.433.913,48	1,06
1.136.000	Tung Thih Electronic Co.	10.940.810,32	2,62
4.366.000	Advanced Semiconductor Engineering	5.002.786,39	1,20
972.904	Advantech Company	6.197.397,02	1,48
131.000	Largan Precision Company	8.965.334,03	2,14
810.000	Novatek Microelectronics Corporation	3.139.338,70	0,75
4.863.000	Taiwan Semiconductor Manufacturing Company	20.982.883,36	5,02
		<u>59.662.463,30</u>	<u>14,27</u>
	<u>Thailand</u>		
800.400	Kasikornbank Public Company NVDR	3.325.887,33	0,80
316.800	Siam Cement NVDR	4.027.053,03	0,96
		<u>7.352.940,36</u>	<u>1,76</u>
	<u>United Kingdom</u>		
366.346	Larsen & Toubro GDR	7.107.112,40	1,70
		<u>7.107.112,40</u>	<u>1,70</u>

The accompanying notes form an integral part of this annual report

CARNEGIE FUND - WORLDWIDE ASIA SUB-FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2015

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (USD)	% OF NET ASSETS
Transferable Securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market (continued)			
	<u>United States of America</u>		
51.000	Alibaba Group Holding ADR	4.169.250,00	1,00
20.210	Baidu ADR	3.853.238,60	0,92
1.046.450	ICICI Bank ADR	8.151.845,50	1,95
		<u>16.174.334,10</u>	<u>3,87</u>
	TOTAL SHARES	<u>410.471.406,51</u>	<u>98,13</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	<u>410.471.406,51</u>	<u>98,13</u>
	TOTAL SECURITIES PORTFOLIO	<u>410.471.406,51</u>	<u>98,13</u>

The accompanying notes form an integral part of this annual report

INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2015

SECTOR DESCRIPTION	% OF NET ASSETS
Alternative Energy	0,90
Apparel Retailers	1,10
Automobiles & Parts	10,89
Banks	8,93
Building Materials & Fixtures	0,81
Chemicals	3,20
Commercial Vehicles & Trucks	1,70
Consumer Finance	1,42
Electrical Components & Equipment	5,25
Financial Services	3,97
Food Products	1,12
Gambling	0,67
Heavy Construction	1,65
Home Construction	1,41
Household Goods	0,84
Industrial Engineering	2,06
Insurance	4,96
Investment Services	1,50
Mortgage Finance	0,77
Oil & Gas	0,53
Real Estate	12,78
Retail	3,71
Semiconductors	6,22
Software & Computer Services	7,63
Technology Hardware & Equipment	7,97
Telecommunications	2,88
Transportation Services	0,41
Utilities	2,35
Waste & Disposal Services	0,50
	<hr/> <hr/> 98,13

A statement of changes in the composition of the portfolio is available to Unitholders free of charge on request from the Fund's registered office

The accompanying notes form an integral part of this annual report

CARNEGIE FUND - WORLDWIDE ETHICAL SUB-FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2015

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (EUR)	% OF NET ASSETS
Transferable Securities and money market instruments admitted to an official stock exchange listing / dealt in on another regulated market			
Shares			
	<u>Denmark</u>		
185.600	Novo Nordisk B	9.945.521,79	3,78
		<u>9.945.521,79</u>	<u>3,78</u>
	<u>France</u>		
319.000	Vivendi	6.335.340,00	2,41
		<u>6.335.340,00</u>	<u>2,41</u>
	<u>Hong Kong</u>		
1.390.200	AIA Group	7.679.843,52	2,92
		<u>7.679.843,52</u>	<u>2,92</u>
	<u>India</u>		
1.023.900	Housing Development Finance Corporation	17.940.929,08	6,82
		<u>17.940.929,08</u>	<u>6,82</u>
	<u>Japan</u>		
42.600	FANUC Corporation	6.859.735,70	2,61
21.000	KEYENCE Corporation	10.760.675,28	4,09
451.100	Rakuten	4.834.568,03	1,84
34.500	SHIMANO	4.917.653,35	1,87
		<u>27.372.632,36</u>	<u>10,41</u>
	<u>Spain</u>		
117.500	Amadeus IT Holding A	4.780.487,50	1,82
		<u>4.780.487,50</u>	<u>1,82</u>
	<u>Switzerland</u>		
104.900	Nestlé Registered	7.196.833,33	2,74
113.550	Novartis Registered	9.070.373,54	3,45
29.600	Roche Holding Genussscheine	7.529.186,57	2,86
596.800	UBS Group	10.720.793,65	4,07
		<u>34.517.187,09</u>	<u>13,12</u>
	<u>United Kingdom</u>		
408.300	Prudential	8.499.657,35	3,23
		<u>8.499.657,35</u>	<u>3,23</u>

The accompanying notes form an integral part of this annual report

CARNEGIE FUND - WORLDWIDE ETHICAL SUB-FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2015

Transferable Securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market (continued)

Shares (continued)

<u>United States of America</u>			
17.150	Alliance Data Systems	4.358.334,56	1,66
16.499	Alphabet C	11.504.880,20	4,37
139.000	American International Group	7.914.940,73	3,01
158.100	Citigroup	7.517.848,94	2,86
103.500	CVS Health Corporation	9.298.166,87	3,53
104.700	Ecolab	11.003.938,25	4,18
71.800	Facebook A	6.904.886,52	2,62
100.300	Gilead Sciences	9.325.881,65	3,54
104.600	Home Depot	12.710.971,24	4,83
116.500	L Brands	10.257.309,57	3,90
42.650	McKesson Corporation	7.729.357,25	2,94
135.500	NIKE B	7.781.631,90	2,96
156.200	TD Ameritrade Holding Corporation	4.981.808,32	1,89
269.200	Visa	19.182.633,46	7,29
174.300	Wells Fargo	8.706.191,31	3,31
		<u>139.178.780,77</u>	<u>52,89</u>
	TOTAL SHARES	<u>256.250.379,46</u>	<u>97,40</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	<u>256.250.379,46</u>	<u>97,40</u>
	TOTAL SECURITIES PORTFOLIO	<u>256.250.379,46</u>	<u>97,40</u>

The accompanying notes form an integral part of this annual report

CARNEGIE FUND - WORLDWIDE ETHICAL SUB-FUND

INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2015

SECTOR DESCRIPTION	% OF NET ASSETS
Apparel Retailers	3,90
Banks	4,07
Consumer Finance	1,66
Electrical Components & Equipment	4,09
Financial Services	19,31
Food & Beverage	2,74
General Industrials	2,61
Healthcare	7,07
Insurance	9,16
Internet	4,46
Investment Services	2,86
Pharmaceuticals & Biotechnology	13,03
Recreational Products	1,87
Retail	7,79
Software & Computer Services	6,19
Specialized Consumer Services	2,41
Support Services	4,18
	<hr/> <hr/> 97,40

A statement of changes in the composition of the portfolio is available to Unitholders free of charge on request from the Fund's registered office

The accompanying notes form an integral part of this annual report

**NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2015**

1 GENERAL

CARNEGIE FUND hereafter the "Fund" is an unincorporated collective investment fund ("fonds commun de placement") constituted in Luxembourg on 6 December 1995 governed by Luxembourg law and investing in transferable securities and other permitted assets. The Fund is an Undertaking for Collective Investment in Transferable Securities (a "UCITS") registered under Part I of the 17th December 2010 law on collective investment undertakings.

The Fund is an unincorporated co-proprietorship of its securities and other assets, managed by Carnegie Fund Management Company S.A. ("the Management Company"). The Management Company was incorporated on 5 December 1995 in Luxembourg as a "société anonyme". The assets of the Fund are segregated from those of the Management Company.

The Fund has currently the following Sub-Funds and Classes/Sub-Classes:

Carnegie Fund - Biotechnology Sub-Fund - Class 1A
 Carnegie Fund - Worldwide Emerging Markets Sub-Fund - Class 1A (formerly Carnegie Fund - East European Sub-Fund-Class 1A)
 Carnegie Fund - Worldwide Emerging Markets Sub-Fund - Class 2A (formerly Carnegie Fund - East European Sub-Fund-Class 2A)
 Carnegie Fund - Worldwide Stable Equities Sub-Fund - Class 1A (formerly Carnegie Fund- European Equity Sub-Fund-Class 1A)
 Carnegie Fund - Worldwide Stable Equities Sub-Fund - Class 2A (formerly Carnegie Fund- European Equity Sub-Fund-Class 2A)
 Carnegie Fund - Medical Sub-Fund - Class 1A
 Carnegie Fund - Medical Sub-Fund - Class 2A
 Carnegie Fund - Nordic Markets Sub-Fund - Class 1A
 Carnegie Fund - Nordic Markets Sub-Fund - Class 2A
 Carnegie Fund - Nordic Markets Sub-Fund - Class 5B
 Carnegie Fund - Safety 90 Sweden Sub-Fund - Class 1A (Liquidated 15.04.2015)
 Carnegie Fund - Svensk Kort Ränta Sub-Fund - Class 1A
 Carnegie Fund - Svensk Kort Ränta Sub-Fund - Class 5A
 Carnegie Fund - Svensk Kort Ränta Sub-Fund - Class 5B
 Carnegie Fund - Swedish Large Cap Sub-Fund - Class 1A
 Carnegie Fund - Swedish Small Cap Sub-Fund - Class 1A
 Carnegie Fund - Swedish Small Cap Sub-Fund - Class 5B
 Carnegie Fund - Worldwide Sub-Fund - Class 1A
 Carnegie Fund - Worldwide Sub-Fund - Class 2A
 Carnegie Fund - Worldwide Sub-Fund - Class 3A
 Carnegie Fund - Worldwide Sub-Fund - Class 4A
 Carnegie Fund - Worldwide Sub-Fund - Class 5A
 Carnegie Fund - Worldwide Sub-Fund - Class 5B
 Carnegie Fund - Worldwide Sub-Fund - Class 6A (Launched 10.09.2015)
 Carnegie Fund - Worldwide Asia Sub-Fund - Class 1A
 Carnegie Fund - Worldwide Asia Sub-Fund - Class 2A
 Carnegie Fund - Worldwide Asia Sub-Fund - Class 3A (Launched 04.06.2015)
 Carnegie Fund - Worldwide Asia Sub-Fund - Class 4A
 Carnegie Fund - Worldwide Ethical Sub-Fund - Class 1A
 Carnegie Fund - Worldwide Ethical Sub-Fund - Class 2A
 Carnegie Fund - Worldwide Ethical Sub-Fund - Class 5B

Classes 2, 3, 4, 5 and 6 are only available to institutional investors.

During the year the regulations of Fund were approved and changed which incorporated the following:

Carnegie Fund - East European Sub-Fund was renamed to Carnegie Fund - Worldwide Emerging Markets Sub-Fund on 1 May 2015
 Carnegie Fund- European Equity Sub-Fund was renamed to Carnegie Fund - Worldwide Stable Equities Sub-Fund on 1 May 2015

The Sub-Funds investment strategies have also changed as of 1 May 2015 and are listed in the Manager reports section of this annual report. In addition, the base currency of the Carnegie Fund - Worldwide Stable Equities Sub-Fund was changed from EUR to USD on 4 May 2015 at the exchange rates prevailing at that date.

Carnegie Fund - Safety 90 Sweden Sub-Fund was liquidated on 15 April 2015

**NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2015**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Valuation of investments

The financial statements are established in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment.

- (a) The value of any cash at hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, dividends and interests declared or due but not yet collected will be deemed to be the full value thereof, unless it is unlikely that such values are received in full, in which case the value thereof will be determined by deducting such amount the Directors of the Management Company consider appropriate to reflect the true value thereof.
- (b) Securities listed on a stock exchange or traded on any other regulated market will be valued at the last available price on such stock exchange or market. If a security is listed on several stock exchanges or markets, the last available price on the stock exchange or market, which constitutes the main market for such securities, will be determining.
- (c) Securities not listed on any stock exchange or traded on any regulated market will be valued at their last available market price.
- (d) Securities for which no price quotation is available or for which the price referred to in (b) and/or (c) is not representative of the fair market value, will be valued prudently, and in good faith on the basis of their reasonable foreseeable sales prices.
- (e) Contracts for differences are valued at market value based on the last available price of the underlying security.
- (f) Investments in investment funds of the open ended type are taken at their latest net asset values reported by the administrator of the relevant investment fund.
- (g) Financial futures contracts (on securities, interest rates and indices) are valued at the exchange quoted settlement price. While the contracts are open, unrealised gains and losses are recorded on "mark-to-market" basis at the valuation date. When a contract is closed, the Fund records a realised gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the price at which the contract was originally written.
- (h) Options contracts (on securities, currencies, interest rates and indices) are valued on the basis of the last available trade price.
- (i) Forward foreign exchange contracts are valued by reference to the forward rate prevailing at the valuation date.
- (j) Contracts for which no price quotation is available or for which the price referred to in (g) and/or (h) is not representative of the fair market value, will be valued prudently, and in good faith on the basis of their reasonable foreseeable sales prices.
- (k) Fair Value
Certain market prices obtained from different sources may not be representative of the fair value of some investments. As a result, the Board of Directors of the Management Company of the fund has implemented fair value techniques in order to estimate the fair value of these investments as of 31 December 2015. Such investments are present in the following sub-funds and with the following value:

<u>Sub-Funds</u>	<u>Security Description</u>	<u>Currency</u>	<u>Market Value</u>	<u>% of Net Assets</u>
Carnegie Worldwide Emerging Markets Equities Sub-Fund	BPT Optima, SICAR	USD	0	0,00

The fair value techniques implemented consist in investments being valued prudently, and in good faith on the basis of their reasonable foreseeable sales prices.

Because of the inherent uncertainty in the fair value process, these estimated values may significantly differ from the values that would have been used had a readily market for the securities existed, and from the values that may be ultimately recovered.

**NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2015**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2,2 Realised gains and losses on investments

Realised gains and losses on sales of investments have been determined on the average cost basis and include transaction costs.

2,3 Foreign currency translation

The combined financial statements of the Fund are maintained in USD. The combined financial statements are the sum of the Sub-Funds' financial statements equivalent in USD translated, where applicable, at the rate of exchange ruling at 31 December 2015.

The market value of the investments and other assets and liabilities expressed in currencies other than the base currency of each Sub-Fund have been converted at the rates of exchange ruling at 31 December 2015. The cost of investments in currencies other than the base currency of each Sub-Fund is converted at the rates of exchange prevailing at each Net Asset Value calculation date. The realised and unrealised gains and losses on foreign exchange operations are recognized in the Statement of Operations and Changes in Net Assets.

Income and expenses expressed in currencies other than the reference currency are converted at exchange rates ruling at the transaction date.

The base currency of the Carnegie Fund - Worldwide Stable Equities Sub-Fund was changed from EUR to USD on 4 May 2015 at the exchange rates prevailing at that date.

2,4 Dividend and interest income

Dividends are shown net of withholding tax deducted at source, and are recorded as income on the ex-dividend date.

Interest income is accrued on a daily basis.

2,5 Additional information - Year-end valuation

The annual report is prepared on the basis of a NAV recomputed for reporting purposes only using closing prices as at 31 December 2015.

2,6 Cross-investments

The cross-investments were not eliminated from the combined figures.

At 31 December 2015, the total of cross-investments amounts to USD 24,508,388.67 and therefore total combined NAV at year-end without the cross-investments would amount to USD 4,054,604,630.13.

3 EXCHANGE RATES AT 31 DECEMBER 2015

1 BRL	=	0.25248823 USD	1 IDR	=	0.00007226 USD	1 SGD	=	0.70618389 USD
1 CAD	=	0.72120132 USD	1 INR	=	0.01508950 USD	1 THB	=	0.02774499 USD
1 CHF	=	1.00153686 USD	1 JPY	=	0.00831335 USD	1 TRY	=	0.34339897 USD
1 COP	=	0.00031501 USD	1 KRW	=	0.00084761 USD	1 TWD	=	0.03022216 USD
1 DKK	=	0.14582998 USD	1 MXN	=	0.05775926 USD	1 ZAR	=	0.06459559 USD
1 EGP	=	0.12770476 USD	1 NOK	=	0.11333979 USD			
1 EUR	=	1.08830000 USD	1 PHP	=	0.02123537 USD			
1 GBP	=	1.47977429 USD	1 QAR	=	0.27462905 USD			
1 HKD	=	0.12901428 USD	1 SEK	=	0.11872839 USD			

**NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2015**

4 TAXATION

The Fund is registered under the Luxembourg law as a mutual investment fund (“Fonds Commun de Placement”). Accordingly, no Luxembourg income or capital gains tax is, at present, payable. It is subject, however, to an annual “taxe d’abonnement” calculated as a percentage of the net asset value of the Fund at the end of each quarter, excluding investments in other Luxembourg funds already subject to that tax. This tax is payable quarterly. Presently, the annual rate payable is 0.05%, for unit Class 1, 0.01% for Svensk Kort Ränta Sub-Fund and 0.01% for unit Classes 2, 3, 4 and 5.

5 MANAGEMENT FEE

The Management Company is entitled to be paid a fee based on the net assets of each Sub-Fund as determined on each valuation date. The fee is accrued daily and payable monthly. The management fee rate applicable to each Sub-Fund, in % of the total net assets per year, is as follows:

Carnegie Fund - Biotechnology Sub-Fund	1,10%	
Carnegie Fund - Worldwide Emerging Markets Sub-Fund - Class 1A	1,90%	
Carnegie Fund - Worldwide Emerging Markets Sub-Fund - Class 2A	0,60%	
Carnegie Fund - Worldwide Stable Equities Sub-Fund - Class 1A	1,60%	
Carnegie Fund - Worldwide Stable Equities Sub-Fund - Class 2A	0,50%	
Carnegie Fund - Medical Sub-Fund - Class 1A	1,70%	
Carnegie Fund - Medical Sub-Fund - Class 2A	0,70%	
Carnegie Fund - Nordic Markets Sub-Fund - Class 1A	1,60%	
Carnegie Fund - Nordic Markets Sub-Fund - Class 2A	0,40%	
Carnegie Fund - Nordic Markets Sub-Fund - Class 5B	1,60%	
Carnegie Fund - Safety 90 Sweden Sub-Fund - Class 1A	1,50%	(Liquidated 15.04.2014)
Carnegie Fund - Svensk Kort Ränta Sub-Fund - Class 1A	0,50%	
Carnegie Fund - Svensk Kort Ränta Sub-Fund - Class 5A	0,25%	
Carnegie Fund - Svensk Kort Ränta Sub-Fund - Class 5B	0,50%	
Carnegie Fund - Swedish Large Cap Sub-Fund - Class 1A	1,60%	
Carnegie Fund - Swedish Small Cap Sub-Fund - Class 1A	1,60%	
Carnegie Fund - Swedish Small Cap Sub-Fund - Class 5B	1,60%	
Carnegie Fund - Worldwide Sub-Fund - Class 1A	1,60%	
Carnegie Fund - Worldwide Sub-Fund - Class 2A	0,50%	
Carnegie Fund - Worldwide Sub-Fund - Class 3A	0,20%	
Carnegie Fund - Worldwide Sub-Fund - Class 4A	0,20%	
Carnegie Fund - Worldwide Sub-Fund - Class 5A	1,60%	
Carnegie Fund - Worldwide Sub-Fund - Class 5B	1,60%	
Carnegie Fund - Worldwide Sub-Fund - Class 6A	1,60%	(Launched 10.09.2014)
Carnegie Fund - Worldwide Asia Sub-Fund - Class 1A	1,90%	
Carnegie Fund - Worldwide Asia Sub-Fund - Class 2A	0,50%	
Carnegie Fund - Worldwide Asia Sub-Fund - Class 3A	0,40%	(Launched 04.06.2014)
Carnegie Fund - Worldwide Asia Sub-Fund - Class 4A	0,30%	
Carnegie Fund - Worldwide Ethical Sub-Fund - Class 1A	1,60%	
Carnegie Fund - Worldwide Ethical Sub-Fund - Class 2A	0,30%	
Carnegie Fund - Worldwide Ethical Sub-Fund - Class 5B	1,60%	

Custody, administration, audit, legal and other expenses in the Fund are borne by the Management Company.

**NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2015**

6 CUSTODIAN FEE

The Custodian fees are not borne by the Management Company since 12 December 2014 for the following sub-funds:

Carnegie Fund - Medical Sub-Fund
Carnegie Fund - Nordic Markets Sub-Fund
Carnegie Fund - Worldwide Sub-Fund
Carnegie Fund - Worldwide Asia Sub-Fund
Carnegie Fund - Worldwide Ethical Sub-Fund

7 TRANSACTION COSTS

For the year ended 2015, the Fund incurred transaction costs which have been defined as the commission paid by the fund to the intermediary relating to purchases or sales of transferable securities, money market instruments, derivatives or other eligible assets as follows:

Carnegie Fund - Biotechnology Sub-Fund	EUR	92.215,11
Carnegie Fund - Worldwide Emerging Markets Sub-Fund	USD	40.226,40
Carnegie Fund - Worldwide Stable Equities Sub-Fund	USD	146.026,82
Carnegie Fund - Medical Sub-Fund	EUR	1.323.466,03
Carnegie Fund - Nordic Markets Sub-Fund	USD	228.408,09
Carnegie Fund - Safety 90 Sweden Sub-Fund	SEK	20.941,34
Carnegie Fund - Svensk Kort Ränta Sub-Fund	SEK	-
Carnegie Fund - Swedish Large Cap Sub-Fund	SEK	130.221,65
Carnegie Fund - Swedish Small Cap Sub-Fund	SEK	3.174.619,00
Carnegie Fund - Worldwide Sub-Fund	USD	4.966.463,97
Carnegie Fund - Worldwide Asia Sub-Fund	USD	799.033,60
Carnegie Fund - Worldwide Ethical Sub-Fund	EUR	690.941,42

8 PLEDGES

The assets of the Fund are pledged in favour of the Custodian to guarantee the liabilities of the Fund.

9 PERFORMANCE FEE

The Management Company is entitled to an annual performance fee, accrued monthly, from the Carnegie Fund - Biotechnology Sub-Fund's assets which is due as of the end of each fiscal quarter. The Performance Fee of 20% of net assets is calculated after deduction of all expenses and the management fee (but not the performance fee) and adjusting for redemptions and subscriptions during the relevant performance period. In order for the Performance Fee to be applied, the return of the Sub-fund has to be higher than a high watermark and a hurdle rate of 5 percent p.a. as defined in detail in the Fund's Prospectus.

10 SECURITIES LENDING

The Management Company has entered into a Securities Lending Agreement with JPMorgan Chase Bank, National Association (London Branch) on 8 January 2014 on behalf of Carnegie Fund in respect of the following sub-funds:

		Gross income	Fees	Net income
Carnegie Fund - Worldwide Sub-Fund	USD	505.417,13	168.472,38	336.944,75
Carnegie Fund - Medical Sub-Fund	EUR	109.957,58	36.652,53	73.305,05
Carnegie Fund - Worldwide Stable Equities Sub-Fund	USD	3.470,55	1.156,85	2.313,70
Carnegie Fund - Worldwide Ethical Sub-Fund	EUR	44.593,58	14.864,53	29.729,05
Carnegie Fund - Nordic Markets Sub-Fund	USD	109.778,15	36.592,72	73.185,43

No securities were on loan as per 31 December 2015.

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

J.P. Morgan AG, Junghofstrasse 14, D-60311 Frankfurt am Main, has undertaken the function of Paying and Information Agent in the Federal Republic of Germany (the “German Paying and Information Agent”).

Applications for the redemption and conversion of units may be sent to the German Paying and Information Agent.

All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the German Paying and Information Agent.

The prospectus, the key investor information documents, the management regulations, the annual and semi-annual reports may be obtained, free of charge, in hardcopy form at the office of the German Paying and Information Agent during normal opening hours. The statement of changes in the composition of the investment portfolio is also free of charge upon request at the office of the German Paying and Information Agent available.

The issue, redemption and conversion prices of the units and any other information to the Unitholders are also available free of charge from the German Paying and Information Agent.

The issue, redemption and conversion prices of the Units will be published on the following website <http://cfmc.lu/the-funds>.

Any other information to the Unitholders will be sent to the investors in Germany by post.