



**CARNEGIE FUND**

**FONDS COMMUN DE PLACEMENT**

**AUDITED ANNUAL REPORT**

**30 JUNE 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

---

## TABLE OF CONTENTS

### GENERAL INFORMATION

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

### FINANCIAL STATEMENTS

Statement of Net Assets	4 - 6
Net Asset Value per Unit	4 - 6
Statement of Operations and Changes in Net Assets	7 - 9
Dividend Paid to Unitholders	7 - 9
Statement of Changes in Number of Units Outstanding	10 - 12

### SECURITIES PORTFOLIOS

Carnegie Fund - Biotechnology Sub-Fund	13 - 14
Carnegie Fund - Worldwide Emerging Markets Sub-Fund	15 - 19
Carnegie Fund - Worldwide Stable Equities Sub-Fund	20 - 22
Carnegie Fund - Medical Sub-Fund	23 - 25
Carnegie Fund - Nordic Markets Sub-Fund	26 - 27
Carnegie Fund - Svensk Kort Ränta Sub-Fund	28 - 29
Carnegie Fund - Swedish Large Cap Sub-Fund	30 - 31
Carnegie Fund - Swedish Small Cap Sub-Fund	32 - 33
Carnegie Fund - WorldWide Sub-Fund	34 - 36
Carnegie Fund - WorldWide Asia Sub-Fund	37 - 40
Carnegie Fund - WorldWide Ethical Sub-Fund	41 - 43

NOTES TO THE FINANCIAL STATEMENTS	44 - 48
-----------------------------------	---------

**MANAGEMENT AND ADMINISTRATION**

**MANAGEMENT COMPANY**

Carnegie Fund Management Company S.A.  
Centre Europe  
5, Place de la Gare  
L- 1616 Luxembourg  
R.C.S. Luxembourg B 53 022

**INVESTMENT MANAGERS**

Carnegie Asset Management  
Fondsmæglerselskab A/S  
Dampfaergevej 26  
DK-2100 Copenhagen, Denmark

**CUSTODIAN BANK**

Banque Carnegie Luxembourg S.A.  
Centre Europe  
5, Place de la Gare  
L-1616 Luxembourg

Carnegie Asset Management for the Medical Sub-Fund,  
Swedish Small Cap Sub-Fund, Swedish Large Cap Sub-  
Fund, Biotechnology Sub-Fund:  
Fondsmæglerselskab A/S, Denmark  
Sweden Branch  
Blasieholmsgatan 5  
S-103 94 Stockholm, Sweden

**CENTRAL ADMINISTRATION AGENT**

Carnegie Fund Services S.A.  
Centre Europe  
5, Place de la Gare  
L- 1616 Luxembourg

**AUDITOR**

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

**PRINCIPAL DISTRIBUTION AND**

**PAYING AGENT**

Carnegie Asset Management Fondsmæglerselskab A/S  
Dampfaergevej 26  
DK- 2100 Copenhagen

**LEGAL ADVISOR**

Arendt & Medernach  
14, Rue Erasme  
L-2082 Luxembourg

**RESEARCH ADVISOR**

Medical Sub-Fund and Biotechnology Sub-Fund  
Insamlingsstiftelsen för Främjande och  
Utveckling av Medicinsk Forskning vid  
Karolinska Institutet  
S-17177 Stockholm

**BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY**

**CHAIRMAN :**

Rolf DOLANG  
Director  
Carnegie Fund Management Company S.A.

**DIRECTORS :**

Steinar LUNDSTROM  
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.

# CARNEGIE FUND

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2015

	COMBINED	BIOTECHNOLOGY SUB-FUND	WW EMERGING MARKETS SUB-FUND	WW STABLE EQUITIES SUB-FUND
	(USD)	(EUR)	(USD)	(USD)
<b>ASSETS</b>				
Investments at market value (Note 2.1)	4,072,484,680.52	34,505,886.37	10,180,761.73	30,193,613.62
Cash at banks	55,949,654.71	992,388.21	74,017.12	274,728.46
Interest receivable on bonds (Note 2.4)	199,669.95	0.00	0.00	0.00
Dividends receivable (Note 2.4)	3,325,126.08	0.00	47,707.31	75,500.85
Receivable on investments sold	1,435,483.82	0.00	0.00	209,447.55
Receivable on subscriptions	3,950,087.60	136,274.90	41,375.30	2,223.68
Other receivables	7,025.75	0.00	0.00	0.00
<b>Total Assets</b>	<b>4,137,351,728.43</b>	<b>35,634,549.48</b>	<b>10,343,861.46</b>	<b>30,755,514.16</b>
<b>LIABILITIES</b>				
Payable on investments purchased	(459,881.84)	(410,645.45)	0.00	0.00
Bank overdrafts	(394,259.19)	(33,338.77)	0.00	(26.87)
Subscription tax payable ("Taxe d'abonnement") (Note 4)	(378,046.42)	(4,323.47)	(1,191.66)	(3,669.14)
Payable on redemptions	(19,280,621.33)	(548,953.91)	(15,031.88)	(481,225.01)
Other payables	(155,341.37)	(1,234.70)	0.00	(787.19)
<b>Total Liabilities</b>	<b>(20,668,150.15)</b>	<b>(998,496.30)</b>	<b>(16,223.54)</b>	<b>(485,708.21)</b>
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>4,116,683,578.28</b>	<b>34,636,053.18</b>	<b>10,327,637.92</b>	<b>30,269,805.95</b>

## NET ASSET VALUE PER UNIT AS AT 30 JUNE 2015

	BIOTECHNOLOGY SUB-FUND	EAST- EUROPEAN SUB-FUND	EUROPEAN EQUITY SUB-FUND
	(EUR)	(USD)	(EUR)
Class 1A - Net assets	34,636,053.18	9,182,234.36	19,839,622.00
Class 1A - Net asset value per unit	36.94	29.37	19.93
Class 2A - Net assets	-	1,145,403.56	1,013,118.53
Class 2A - Net asset value per unit	-	37.22	23.22
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	-	-	-

The accompanying notes form an integral part of these financial statements

# CARNEGIE FUND

## STATEMENT OF NET ASSETS AS AT 30 JUNE 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)
725,656,455.68	72,101,687.16	0.00	591,431,750.00	112,850,769.10	486,825,850.60
6,500,368.14	1,323,320.89	0.00	54,961,877.37	1,794,379.85	12,079,324.54
0.00	0.00	0.00	1,646,390.03	0.00	0.00
142,616.28	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	332,429.41	9,776,922.89
160,486.58	15,172.02	0.00	13,772,938.00	77,150.00	773,292.75
6,273.55	0.00	0.00	0.00	0.00	0.00
732,466,200.23	73,440,180.07	0.00	661,812,955.40	115,054,728.36	509,455,390.78
0.00	0.00	0.00	0.00	0.00	0.00
(1,804.40)	0.00	0.00	0.00	0.00	0.00
(77,563.42)	(8,675.74)	0.00	(16,602.83)	(14,390.73)	(62,075.73)
(361,486.20)	(39,063.90)	0.00	(925,000.00)	(419,358.95)	(7,771,610.25)
(10,368.72)	(1,119.72)	0.00	0.00	0.00	0.00
(451,222.74)	(48,859.36)	0.00	(941,602.83)	(433,749.68)	(7,833,685.98)
732,014,977.49	73,391,320.71	0.00	660,871,352.57	114,620,978.68	501,621,704.80

## NET ASSET VALUE PER UNIT AS AT 30 JUNE 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)
661,296,604.60	67,087,092.44	0.00	478,293,857.80	114,620,978.68	491,462,694.02
113.71	139.43	0.00	137.49	187.22	241.83
70,718,372.89	5,095,441.45	-	-	-	-
130.86	166.99	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	72,526,631.06	-	-
-	-	-	138.42	-	-
-	1,208,786.81	-	110,050,863.71	-	10,159,010.78
-	102.75	-	125.52	-	239.38

The accompanying notes form an integral part of these financial statements

# CARNEGIE FUND

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2015

WORLDWIDE SUB-FUND	WORLDWIDE ASIA SUB-FUND	WORLDWIDE ETHICAL SUB-FUND
(USD)	(USD)	(EUR)
2,263,500,313.42	459,190,566.37	215,695,481.23
33,746,854.80	2,390,511.04	1,250,899.29
0.00	0.00	0.00
215,905.30	2,789,158.58	33,161.95
0.00	0.00	0.00
598,332.80	206,826.59	875,371.01
0.00	0.00	0.00
2,298,061,406.32	464,577,062.58	217,854,913.48
0.00	0.00	0.00
(3,109.40)	(125,673.38)	(201,886.51)
(188,657.08)	(48,872.34)	(21,419.88)
(16,229,716.70)	(253,455.19)	(122,301.50)
(34,651.92)	(102,704.61)	(2,753.16)
(16,456,135.10)	(530,705.52)	(348,361.05)
2,281,605,271.22	464,046,357.06	217,506,552.43

## NET ASSET VALUE PER UNIT AS AT 30 JUNE 2015

WORLDWIDE SUB-FUND	WORLDWIDE ASIA SUB-FUND	WORLDWIDE ETHICAL SUB-FUND
(USD)	(USD)	(EUR)
1,284,957,272.67	365,321,332.00	160,317,051.36
108.20	137.51	16.86
139,917,602.92	4,966,635.04	53,796,991.55
127.40	140.89	20.03
111,247,886.18	6,350,299.88	-
132.79	137.67	-
172,467,664.02	87,408,090.14	-
112.68	139.77	-
568,704,007.35	-	-
108.37	-	-
4,310,838.09	-	3,392,509.52
55.77	-	12.63

The accompanying notes form an integral part of these financial statements

# CARNEGIE FUND

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 30 JUNE 2015

	COMBINED (USD) (i)	BIOTECHNOLOGY SUB-FUND (EUR)	WW EMERGING MARKETS SUB-FUND (USD)	WW STABLE EQUITIES SUB-FUND (USD)
<b>INCOME</b>				
Dividends, net (Note 2.4)	33,006,420.60	10,466.07	157,465.05	373,794.15
Securites Lending (Note 9)	525,813.27	0.00	0.00	2,313.70
Interest on bonds, net (Note 2.4)	599,767.62	0.00	0.00	0.00
Bank interest	136.73	0.00	136.73	0.00
<b>Total Income</b>	<b>34,132,138.23</b>	<b>10,466.07</b>	<b>157,601.78</b>	<b>376,107.85</b>
<b>EXPENSES</b>				
Management fee (Note 5)	(28,198,757.16)	(190,673.08)	(105,206.69)	(211,838.66)
Performance fee (Note 8)	(1,854,906.08)	(1,656,314.03)	0.00	0.00
Custodian and administration fee	(304,302.72)	0.00	0.00	0.00
Bank and Interest Expenses	(53,245.11)	(1,520.01)	0.00	(1,140.05)
Taxe d'abonnement (Note 4)	(756,323.21)	(8,810.04)	(2,445.01)	(6,891.24)
Audit fee	(29,681.53)	0.00	0.00	0.00
Professional expenses	(13,717.88)	0.00	0.00	0.00
Other expenses	(14,141.54)	0.00	0.00	0.00
<b>Total Expenses</b>	<b>(31,225,075.24)</b>	<b>(1,857,317.16)</b>	<b>(107,651.70)</b>	<b>(219,869.95)</b>
Net investment income/(losses)	2,907,062.98	(1,846,851.09)	49,950.08	156,237.90
Net realised gains/(losses) on investments (Note 2.2)	178,486,026.03	4,953,504.32	(2,091,375.74)	5,263,536.50
Net realised gains/(losses) on forward foreign exchange contracts (Note 2.3)	40,139,954.33	1,052,087.80	(521,566.91)	(825,738.93)
Net realised gains/(losses) for the year	221,533,043.35	4,158,741.03	(2,562,992.57)	4,594,035.47
Change in net unrealised appreciation/(depreciation) on investments	139,776,354.28	1,262,006.57	3,892,589.31	(2,403,730.15)
Variation in net unrealised profit on forward foreign exchange contracts	906.68	(1,797.38)	0.00	3,104.75
<b>Result of operations for the year</b>	<b>361,310,304.31</b>	<b>5,418,950.22</b>	<b>1,329,596.74</b>	<b>2,193,410.07</b>
Subscriptions	447,855,023.02	9,398,549.21	1,158,152.13	5,656,585.17
Redemptions	(543,781,255.66)	(8,373,108.64)	(3,807,693.51)	(2,855,796.01)
Dividend Paid	(474,307.57)	0.00	0.00	0.00
Increase/(decrease) in net assets	264,909,764.09	6,444,390.79	(1,319,944.64)	4,994,199.22
Net assets at the beginning of the year (i)	3,851,773,814.19	28,191,662.39	11,647,582.56	25,275,606.73
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>4,116,683,578.29</b>	<b>34,636,053.18</b>	<b>10,327,637.92</b>	<b>30,269,805.95</b>

### Notes:

(i) Combined net assets at the beginning of the year were translated at the exchange rate ruling as at 30 June 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.

## DIVIDEND PAID TO UNITHOLDERS FOR THE YEAR ENDED 30 JUNE 2015

	BIOTECHNOLOGY SUB-FUND (EUR)	EAST EUROPEAN SUB-FUND (USD)	EUROPEAN EQUITY SUB-FUND (EUR)
Class 5B - Dividend per Unit	-	-	-
Class 5B - Ex date	-	-	-

The accompanying notes form an integral part of these financial statements

# CARNEGIE FUND

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 30 JUNE 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)
3,901,101.47	1,587,765.80	848,289.53	0.00	3,064,419.42	6,935,251.50
71,510.82	73,176.29	0.00	0.00	0.00	0.00
0.00	0.00	89,811.56	4,855,606.76	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
3,972,612.29	1,660,942.09	938,101.09	4,855,606.76	3,064,419.42	6,935,251.50
(5,273,103.34)	(575,123.97)	(229,273.29)	(1,430,624.36)	(947,253.97)	(3,288,655.21)
0.00	0.00	0.00	0.00	0.00	0.00
(29,249.37)	(5,062.41)	0.00	0.00	0.00	0.00
(12,382.05)	(2,380.75)	(3,928.67)	(87,477.97)	(6,725.96)	(71,479.45)
(157,554.64)	(17,888.71)	(7,433.18)	(31,057.32)	(29,732.75)	(108,275.04)
(5,348.52)	(577.56)	0.00	0.00	0.00	0.00
(2,471.88)	(267.00)	0.00	0.00	0.00	0.00
(2,548.32)	(275.16)	0.00	0.00	0.00	0.00
(5,482,658.12)	(601,575.56)	(240,635.14)	(1,549,159.65)	(983,712.68)	(3,468,409.70)
(1,510,045.83)	1,059,366.53	697,465.95	3,306,447.11	2,080,706.74	3,466,841.80
36,973,591.64	3,585,731.43	11,407,075.29	(2,920,704.96)	7,501,621.94	12,467,391.59
29,659,067.17	(3,575,721.09)	(1,092.81)	(3,909.11)	(2,110.09)	(5,972.88)
65,122,612.98	1,069,376.87	12,103,448.43	381,833.04	9,580,218.59	15,928,260.51
60,467,896.65	4,655,807.97	(2,571,848.35)	(2,030,452.54)	2,905,057.15	36,278,296.76
69.66	0.00	0.00	0.00	0.00	0.00
125,590,579.29	5,725,184.84	9,531,600.08	(1,648,619.50)	12,485,275.74	52,206,557.27
35,803,736.16	4,024,400.14	5,089,183.24	264,732,166.29	12,591,907.21	327,455,631.06
(39,737,763.69)	(8,968,917.40)	(72,854,595.87)	(289,978,345.86)	(15,124,909.47)	(173,237,551.06)
0.00	(12,391.53)	0.00	(680,831.30)	0.00	(115,872.66)
121,656,551.76	768,276.05	(58,233,812.55)	(27,575,630.37)	9,952,273.48	206,308,764.61
610,358,425.73	72,623,044.66	58,233,812.55	688,446,982.94	104,668,705.20	295,312,940.19
732,014,977.49	73,391,320.71	0.00	660,871,352.57	114,620,978.68	501,621,704.80

## DIVIDEND PAID TO UNITHOLDERS FOR THE YEAR ENDED 30 JUNE 2015

MEDICAL SUB-FUND	NORDIC MARKETS SUB-FUND	SAFETY 90 SWEDEN SUB-FUND	SVENSK KORT RÄNTA SUB-FUND	SWEDUSH LARGE CAP SUB-FUND	SWEDUSH SMALL CAP SUB-FUND
(EUR)	(USD)	(SEK)	(SEK)	(SEK)	(SEK)
-	1.06	-	0.86	-	2.76
-	03/06/15	-	03/06/15	-	03/06/15

The accompanying notes form an integral part of these financial statements



# CARNEGIE FUND

## STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 30 JUNE 2015

WORLDWIDE SUB-FUND	WORLDWIDE ASIA SUB-FUND	WORLDWIDE ETHICAL SUB-FUND
(USD)	(USD)	(EUR)
18,188,692.74	5,106,776.37	1,692,784.39
336,944.75	0.00	29,729.05
0.00	0.00	0.00
0.00	0.00	0.00
18,525,637.49	5,106,776.37	1,722,513.44
(15,308,211.47)	(3,648,040.12)	(1,354,071.56)
0.00	0.00	0.00
(139,786.07)	(110,214.44)	(14,718.66)
(9,097.68)	(4,069.03)	(373.76)
(377,914.22)	(93,690.84)	(44,446.94)
(17,874.60)	(3,649.08)	(1,420.20)
(8,261.04)	(1,686.48)	(656.40)
(8,516.28)	(1,738.56)	(676.56)
(15,869,661.36)	(3,863,088.55)	(1,416,364.08)
2,655,976.13	1,243,687.82	306,149.36
109,589,503.00	5,739,598.34	5,352,158.15
2,010,470.79	(2,009,353.89)	9,527,662.13
114,255,949.92	4,973,932.27	15,185,969.64
27,952,388.04	20,178,019.76	10,872,452.45
0.00	(263.20)	0.00
142,208,337.96	25,151,688.83	26,058,422.09
180,476,717.20	80,624,012.30	45,834,257.83
(288,567,590.31)	(100,588,558.78)	(16,310,181.19)
(202,727.95)	0.00	(145,161.07)
33,914,736.90	5,187,142.35	55,437,337.66
2,247,690,534.32	458,859,214.71	162,069,214.77
2,281,605,271.22	464,046,357.06	217,506,552.43

## DIVIDEND PAID TO UNITHOLDERS FOR THE YEAR ENDED 30 JUNE 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 these financial statements

# CARNEGIE FUND

## STATEMENT OF CHANGES IN NUMBER OF UNITS OUTSTANDING FOR THE YEAR ENDED 30 JUNE 2015

	BIOTECHNOLOGY SUB-FUND	WW EMERGING MARKETS SUB-FUND	WW STABLE EQUITIES SUB-FUND	MEDICAL SUB-FUND
<b><u>Class 1A</u></b>				
Units outstanding at 31 December 2014	911,835.8028	373,104.5646	995,496.3968	5,857,018.1215
Units issued	254,362.6294	39,770.0094	200,057.1331	297,875.6630
Units redeemed	(228,616.8620)	(100,222.0250)	(110,864.8895)	(339,328.1812)
Units outstanding at 30 June 2015	937,581.5702	312,652.5490	1,084,688.6404	5,815,565.6033
<b><u>Class 2A</u></b>				
Units outstanding at 31 December 2014	-	57,586.9286	43,622.3581	535,198.8909
Units issued	-	0.0000	11,405.2179	20,839.7758
Units redeemed	-	(26,814.2130)	(82.0749)	(15,616.4455)
Units outstanding at 30 June 2015	-	30,772.7156	54,945.5011	540,422.2212
<b><u>Class 3A</u></b>				
Units outstanding at 31 December 2014	-	-	-	-
Units issued	-	-	-	-
Units redeemed	-	-	-	-
Units outstanding at 30 June 2015	-	-	-	-
<b><u>Class 4A</u></b>				
Units outstanding at 31 December 2014	-	-	-	-
Units issued	-	-	-	-
Units redeemed	-	-	-	-
Units outstanding at 30 June 2015	-	-	-	-
<b><u>Class 5A</u></b>				
Units outstanding at 31 December 2014	-	-	-	-
Units issued	-	-	-	-
Units redeemed	-	-	-	-
Units outstanding at 30 June 2015	-	-	-	-
<b><u>Class 5B</u></b>				
Units outstanding at 31 December 2014	-	-	-	-
Units issued	-	-	-	-
Units redeemed	-	-	-	-
Units outstanding at 30 June 2015	-	-	-	-

The accompanying notes form an integral part of these financial statements

# CARNEGIE FUND

## STATEMENT OF CHANGES IN NUMBER OF UNITS OUTSTANDING FOR THE YEAR ENDED 30 JUNE 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	390,455.9257	3,972,287.2927	625,639.3132	1,425,814.7671
27,560.8218	32,178.6508	1,615,232.1914	65,692.4396	1,312,995.8388
(62,730.6427)	(422,634.5765)	(2,108,860.6633)	(79,117.3030)	(706,511.8433)
481,169.7198	0.0000	3,478,658.8208	612,214.4498	2,032,298.7626
29,930.1021	-	-	-	-
1,030.0173	-	-	-	-
(445.8551)	-	-	-	-
30,514.2643	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	523,961.2404	-	-
-	-	0.0000	-	-
-	-	0.0000	-	-
-	-	523,961.2404	-	-
12,070.6966	-	539,656.1063	-	41,982.8467
115.3881	-	337,094.7000	-	455.7968
(421.8859)	-	0.0000	-	0.0000
11,764.1988	-	876,750.8063	-	42,438.6435
	-			

The accompanying notes form an integral part of these financial statements

# CARNEGIE FUND

## STATEMENT OF CHANGES IN NUMBER OF UNITS OUTSTANDING FOR THE YEAR ENDED 30 JUNE 2015

WORLDWIDE SUB-FUND	WORLDWIDE ASIA SUB-FUND	WORLDWIDE ETHICAL SUB-FUND
12,235,420.4174	2,885,670.6667	8,331,340.0796
462,366.9493	491,361.5947	2,012,632.8590
(822,159.0478)	(720,430.0916)	(837,109.4952)
11,875,628.3189	2,656,602.1698	9,506,863.4434
1,104,926.2384	15,201.0383	2,206,986.3986
224,459.7971	48,194.5735	591,284.4382
(231,104.7514)	(28,142.9207)	(112,068.4474)
1,098,281.2841	35,252.6911	2,686,202.3894
1,021,077.6219	0.0000	-
59,696.5632	46,125.5465	-
(242,992.2533)	0.0000	-
837,781.9318	46,125.5465	-
1,578,158.2524	626,109.6123	-
0.0000	0.0000	-
(47,497.9161)	(723.4972)	-
1,530,660.3363	625,386.1151	-
5,609,278.5941	-	-
870,371.5242	-	-
(1,231,695.1465)	-	-
5,247,954.9718	-	-
73,719.2556	-	256,427.7820
3,604.0524	-	19,869.1050
(21.0585)	-	(7,758.5516)
77,302.2495	-	268,538.3354

The accompanying notes form an integral part of these financial statements

# CARNEGIE FUND - BIOTECHNOLOGY SUB-FUND

## SECURITIES PORTFOLIO AS AT 30 JUNE 2015

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (EUR)	% OF NET ASSETS
<b>Transferable Securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market</b>			
<b>Shares &amp; Warrants</b>			
	<u>United States of America</u>		
20,000	Acadia Pharmaceuticals	731,315.30	2.11
17,500	Accelaron Pharma	481,449.24	1.39
16,000	Acorda Therapeutics	484,043.22	1.40
25,600	Aerie Pharmaceuticals	396,830.86	1.15
7,500	Alexion Pharmaceuticals	1,188,521.30	3.43
8,200	Biogen	2,935,422.81	8.48
15,000	BioMarin Pharmaceutical	1,806,054.11	5.21
70,000	Cara Therapeutics	715,688.90	2.07
28,500	Celgene	2,941,106.35	8.49
43,000	Cempra Holdings	1,273,988.75	3.68
10,000	Cepheid	540,494.69	1.56
24,000	Chimerix	977,873.02	2.82
32,000	Dynavax Technologies Corporation	635,485.31	1.83
7,900	Esperion Therapeutics	559,821.41	1.62
29,000	Gilead Sciences	3,049,156.17	8.80
3,300	Intercept Pharmaceuticals	712,097.51	2.06
19,700	Isis Pharmaceuticals	996,170.19	2.88
8,000	Jazz Pharmaceuticals	1,240,467.90	3.58
60,000	Keryx Biopharmaceuticals	518,617.73	1.50
13,800	Medivation	1,382,341.28	3.99
24,000	Mylan	1,453,629.79	4.20
13,000	NewLink Genetics Corporation	510,179.48	1.47
18,000	Radius Health	1,021,205.46	2.95
3,350	Regeneron Pharmaceuticals	1,524,685.24	4.40
20,000	Relysa	580,766.14	1.68
3,700	Shire ADR	796,165.73	2.30
40,000	Sorrento Therapeutics	606,482.72	1.75
12,000	Spark Therapeutics	627,966.78	1.81
33,000	Tetraphase Pharmaceuticals	1,311,572.46	3.79
22,650	Vertex Pharmaceuticals	2,506,286.52	7.24
		<u>34,505,886.37</u>	<u>99.64</u>
	TOTAL SHARES & WARRANTS	<u>34,505,886.37</u>	<u>99.64</u>
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING/ DEALT IN ON ANOTHER REGULATED MARKET	<u>34,505,886.37</u>	<u>99.64</u>
	TOTAL SECURITIES PORTFOLIO	<u>34,505,886.37</u>	<u>99.64</u>

The accompanying notes form an integral part of these financial statements

## CARNEGIE FUND - BIOTECHNOLOGY SUB-FUND

---

### INDUSTRY SECTOR ANALYSIS AS AT 30 JUNE 2015

SECTOR DESCRIPTION	% OF NET ASSETS
Health Care	27.48
Pharmaceuticals & Biotechnology	72.16
	<u>99.64</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 these financial statements

CARNEGIE FUND - WORLDWIDE EMERGING MARKETS SUB-FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 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>		
7,500	BB Seguridade Participacoes	83,120.35	0.80
3,100	Cia Brasileira de Distribuicao	75,502.00	0.73
5,500	Cielo	76,020.44	0.74
12,300	Itau Unibanco Holding Preference	135,999.53	1.32
18,700	Suzano Papel e Celulose	98,700.43	0.96
14,500	WEG	89,834.26	0.87
		<u>559,177.01</u>	<u>5.42</u>
	<u>China</u>		
30,000	Weifu High Technology Group B	121,700.22	1.18
		<u>121,700.22</u>	<u>1.18</u>
	<u>Colombia</u>		
5,600	Banco Davivienda	56,034.37	0.54
		<u>56,034.37</u>	<u>0.54</u>
	<u>Egypt</u>		
10,500	Commercial International Bank Egypt	77,670.19	0.75
		<u>77,670.19</u>	<u>0.75</u>
	<u>Hong Kong</u>		
20,000	AIA Group	130,922.87	1.27
320,000	Bank of China H	208,031.92	2.01
224,000	Beijing Enterprises Water Group	183,761.53	1.78
200,000	Beijing Jingneng Clean Energy H	81,520.44	0.79
36,000	Boer Power Holdings	76,433.16	0.74
230,000	China Construction Bank H	210,044.13	2.03
43,000	China Everbright International	77,096.15	0.75
20,500	China Mobile (Hong Kong)	262,442.30	2.54
80,000	China Overseas Land & Investment	282,225.84	2.73
57,000	China Singyes Solar Technologies Holdings	73,082.05	0.71
68,000	China State Construction International Holdings	122,445.77	1.19
48,400	China Taiping Insurance Holdings Company	173,868.14	1.68
5,000	CK Hutchison Holdings	73,458.69	0.71
34,000	Haier Electronics Group Co.	91,658.90	0.89
100,000	Sinopec Kantons Holdings	78,037.77	0.76
165,000	Sunac China Holdings	180,692.90	1.75
80,000	Sunny Optical Technology Group Company	174,391.84	1.69
18,800	Tencent Holdings	375,143.67	3.63
		<u>2,855,258.07</u>	<u>27.65</u>
	<u>India</u>		
3,150	Container Corporation of India	83,170.99	0.81
30,000	Crompton Greaves	76,710.87	0.74
460	Eicher Motors	141,775.56	1.37
12,800	Housing Development Finance Corporation	261,124.74	2.53
4,300	Larsen & Toubro	120,629.45	1.17
12,000	SKS Microfinance	88,125.45	0.85
18,000	Voltas	89,305.61	0.86
		<u>860,842.67</u>	<u>8.33</u>

The accompanying notes form an integral part of these financial statements

CARNEGIE FUND - WORLDWIDE EMERGING MARKETS SUB-FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 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>Indonesia</u>		
135,000	Bank Rakyat Indonesia (Persero) Tbk	105,279.95	1.02
267,488	Ciputra Surya Tbk	53,913.76	0.52
2,935,000	Pakuwon Jati Tbk	95,092.90	0.92
700,000	Summarecon Agung Tbk	86,235.75	0.83
		<u>340,522.36</u>	<u>3.29</u>
	<u>Korea</u>		
5,400	Kolao Holdings	108,343.60	1.05
575	LG Chem Preference	97,041.54	0.94
3,700	Samchuly Bicycle Company	85,196.37	0.82
3,000	SK Hynix	113,918.33	1.10
3,000	Suprema	61,941.41	0.60
		<u>466,441.25</u>	<u>4.51</u>
	<u>Mexico</u>		
45,000	Corporacion Inmobiliaria Vesta	75,192.28	0.73
37,000	Credito Real	85,079.95	0.82
12,500	Fomento Economico Mexicano	111,811.15	1.08
33,500	Grupo Financiero Inbursa	74,036.17	0.72
		<u>346,119.55</u>	<u>3.35</u>
	<u>Philippines</u>		
2,100,000	Filinvest Land	87,036.96	0.84
4,600	GT Capital Holdings	140,016.75	1.36
67,000	JG Summit Holdings	107,044.76	1.04
53,000	Metropolitan Bank & Trust Company	111,013.34	1.07
		<u>445,111.81</u>	<u>4.31</u>
	<u>Poland</u>		
2,050	CCC	96,110.31	0.93
		<u>96,110.31</u>	<u>0.93</u>
	<u>Qatar</u>		
3,350	Gulf International Services	73,592.72	0.71
		<u>73,592.72</u>	<u>0.71</u>
	<u>South Africa</u>		
3,600	Aspen Pharmacare Holdings	106,472.52	1.03
8,000	EOH Holdings	103,129.71	1.00
20,000	FirstRand	88,331.58	0.86
4,700	Mr. Price Group	96,496.70	0.93
7,600	MTN Group	142,588.31	1.38
1,900	Naspers	296,072.61	2.87
28,000	Netcare	87,792.15	0.85
12,800	Sanlam	70,394.23	0.68
		<u>991,277.81</u>	<u>9.60</u>

The accompanying notes form an integral part of these financial statements



CARNEGIE FUND - WORLDWIDE EMERGING MARKETS SUB-FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 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>Turkey</u>		
1,650	DO & CO	150,941.74	1.46
131,606	Is Gayrimenkul Yatirim Ortakligi REIT	80,098.18	0.78
100,867	Turkiye Sinai Kalkinma Bankasi	64,026.15	0.62
		<u>295,066.07</u>	<u>2.86</u>
	<u>Taiwan</u>		
25,000	Hu Lane Associate	112,108.61	1.09
26,000	Tung Thih Electronic Co.	147,853.38	1.43
17,000	Advantech Company	117,112.88	1.13
2,000	Largan Precision Company	229,091.50	2.22
14,000	Novatek Microelectronics Corporation	67,785.09	0.66
		<u>673,951.46</u>	<u>6.53</u>
	<u>Thailand</u>		
13,000	Kasikornbank Public Company NVDR	72,730.58	0.70
4,800	Siam Cement Public Company Foreign	73,600.86	0.71
		<u>146,331.44</u>	<u>1.41</u>
	<u>United Kingdom</u>		
28,000	Gulf Marine Services	54,908.18	0.53
770	Samsung Electronics GDR	439,670.00	4.26
		<u>494,578.18</u>	<u>4.79</u>
	<u>United States</u>		
23,000	Advanced Semiconductor Engineering ADR	152,490.00	1.48
880	Alibaba Group Holding ADR	72,960.80	0.71
550	Baidu ADR	111,248.50	1.08
485	Credicorp	68,249.20	0.66
25,500	ICICI Bank ADR	262,395.00	2.54
15,000	Taiwan Semiconductor ADR	342,450.00	3.32
		<u>1,009,793.50</u>	<u>9.79</u>
	TOTAL SHARES	<u>9,909,578.99</u>	<u>95.95</u>
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS	<u>9,909,578.99</u>	<u>95.95</u>

The accompanying notes form an integral part of these financial statements

CARNEGIE FUND - WORLDWIDE EMERGING MARKETS SUB-FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 2015

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (USD)	% OF NET ASSETS
<b>Transferable Securities Dealt in Another Regulated Market</b>			
<b>Shares</b>			
	<u>Russia</u>		
800	Magnit	162,251.35	1.57
88,000	Moscow Exchange MICEX	108,931.39	1.05
		<u>271,182.74</u>	<u>2.62</u>
	TOTAL SHARES	<u>271,182.74</u>	<u>2.62</u>
	TOTAL TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	<u>271,182.74</u>	<u>2.62</u>
<b>Other Transferable Securities and money market instruments</b>			
<b>Investment Funds</b>			
	<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>10,180,761.73</u>	<u>98.57</u>

The accompanying notes form an integral part of these financial statements

# CARNEGIE FUND - WORLDWIDE EMERGING MARKETS SUB-FUND

## SECURITIES PORTFOLIO AS AT 30 JUNE 2015

SECTOR DESCRIPTION	% OF NET ASSETS
Alternative Energy	0.79
Automobiles & Parts	6.12
Banks	13.32
Commercial Vehicles & trucks	1.17
Commodity Chemicals & Chemicals	1.65
Consumer Finance	2.41
Electrical Components	3.32
Equity Investment Instruments	1.05
Electronic & Electrical Equipment	2.35
Financial & Investment Services	6.12
Food & Beverage	4.11
Food & Drug Retailers	6.03
Footwear	0.93
Healthcare Providers	0.85
Heavy Construction	1.19
Industrial Engineering	1.57
Industrial Transportation	0.81
Insurance & Life Insurance	3.63
Marine Transportation	0.53
Media	2.87
Mobile Telecommunications	1.38
Nonlife Insurance	0.80
Oil & Gas	1.47
Paper	0.96
Pharmaceuticals	1.03
Real Estate	9.10
Recreational Products	0.82
Retail	2.40
Semiconductors	1.48
Software & Computer Services	5.84
Specialty Retailers	0.93
Support Services	0.75
Technology Hardware & Equipment	6.47
Telecommunications	2.54
Utilities	1.78
	<u>98.57</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 these financial statements

CARNEGIE FUND - WORLDWIDE STABLE EQUITIES SUB-FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 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>Australia</u>		
50,300	Aurizon Holdings	199,078.16	0.66
		<u>199,078.16</u>	<u>0.66</u>
	<u>Canada</u>		
11,600	BCE	494,365.81	1.63
7,100	Metro	190,379.62	0.63
18,300	The Toronto-Dominion Bank	783,289.81	2.59
		<u>1,468,035.24</u>	<u>4.85</u>
	<u>Denmark</u>		
6,950	Novo Nordisk B	379,441.86	1.25
		<u>379,441.86</u>	<u>1.25</u>
	<u>Germany</u>		
5,300	Henkel Pref	597,701.83	1.97
		<u>597,701.83</u>	<u>1.97</u>
	<u>Hong Kong</u>		
662,000	China Construction Bank H	604,561.81	2.00
39,500	China Mobile (Hong Kong)	505,681.51	1.67
		<u>1,110,243.32</u>	<u>3.67</u>
	<u>Japan</u>		
61,700	Astellas Pharma	880,623.99	2.91
22,900	Japan Tobacco	816,502.03	2.70
12,800	Seven & i Holdings Company	550,530.28	1.82
		<u>2,247,656.30</u>	<u>7.43</u>
	<u>Singapore</u>		
73,100	DBS Group Holdings	1,123,792.75	3.71
		<u>1,123,792.75</u>	<u>3.71</u>
	<u>Switzerland</u>		
10,400	Nestlé Registered	762,024.85	2.52
4,000	Novartis Registered	395,010.91	1.30
2,900	Roche Holding Genusscheine	822,824.70	2.72
		<u>1,979,860.46</u>	<u>6.54</u>
	<u>Taiwan</u>		
104,000	Taiwan Semiconductor Manufacturing Company	474,820.57	1.57
		<u>474,820.57</u>	<u>1.57</u>
	<u>United Kingdom</u>		
10,200	British American Tobacco	551,468.06	1.82
53,800	BT Group	384,807.41	1.27
30,600	Prudential	743,698.66	2.46
		<u>1,679,974.13</u>	<u>29.19</u>

CARNEGIE FUND - WORLDWIDE STABLE EQUITIES SUB-FUND

The accompanying notes form an integral part of these financial statements

## SECURITIES PORTFOLIO AS AT 30 JUNE 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</u>		
10,200	American Water Works Company	498,168.00	1.65
4,300	AmerisourceBergen Corporation	457,950.00	1.51
3,900	Aon	392,925.00	1.30
800	AutoZone	532,552.00	1.76
6,900	Cerner Corporation	472,650.00	1.56
8,500	Comcast Corporation A	508,810.00	1.68
9,400	CVS Health Corporation	989,256.00	3.27
10,800	Danaher Corporation	919,944.00	3.04
8,500	Discover Financial Services	490,365.00	1.62
4,900	Dr Pepper Snapple Group	358,386.00	1.18
4,400	Duke Energy Corporation	310,948.00	1.03
13,400	Edison International	745,710.00	2.46
7,300	Express Scripts Holding	650,795.00	2.15
6,900	Fiserv	573,390.00	1.89
300	Google C	156,738.00	0.52
3,800	Home Depot	423,814.00	1.40
8,000	Johnson & Johnson	785,840.00	2.60
11,500	JPMorgan Chase & Co	777,400.00	2.57
4,200	McKesson Corporation	946,680.00	3.13
9,000	Mednax	669,330.00	2.21
9,600	Medtronic	711,072.00	2.35
12,900	Mondelez International A	529,029.00	1.75
4,800	Monsanto Company	504,192.00	1.67
7,300	PG&E Corporation	360,474.00	1.19
4,300	Philip Morris International	344,301.00	1.14
8,400	Ross Stores	409,164.00	1.35
4,900	Snap-on	781,305.00	2.58
5,100	Stryker Corporation	487,458.00	1.61
3,700	Thermo Fisher Scientific	482,850.00	1.60
12,600	Verizon Communications	590,814.00	1.95
11,800	Visa	792,252.00	2.62
3,700	Walt Disney	421,319.00	1.39
15,200	Wells Fargo	857,128.00	2.83
		<u>18,933,009.00</u>	<u>62.56</u>
	TOTAL SHARES	<u>30,193,613.62</u>	<u>111.58</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	<u>30,193,613.62</u>	<u>111.58</u>
	TOTAL SECURITIES PORTFOLIO	<u>30,193,613.62</u>	<u>111.58</u>

## CARNEGIE FUND - WORLDWIDE STABLE EQUITIES SUB-FUND

The accompanying notes form an integral part of these financial statements

---

## INDUSTRY SECTOR ANALYSIS AS AT 30 JUNE 2015

SECTOR DESCRIPTION	% OF NET ASSETS
Banks	10.87
Chemicals	3.64
Consumer Finance	1.62
Electricity	2.46
Financial Services	5.45
Food & Beverage	9.93
Food & Drug Retailers	2.45
Health Care	18.79
Home Improvement Retailers	2.58
Household Goods	1.35
Industrial Transportation	0.66
Insurance	2.46
Insurance Brokers	1.30
Multiutilities	1.03
Other/Unspecified	1.60
Pharmaceuticals & Biotechnology	12.82
Retail	3.16
Semiconductors	1.57
Soft Drinks	1.18
Software & Computer Services	2.41
Telecommunications	8.20
Travel & Leisure	1.39
Utilities	1.19
Water	1.65
	<hr/> 99.76 <hr/>

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 these financial statements

CARNEGIE FUND - MEDICAL SUB-FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 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>		
131,917	Genmab	10,211,525.85	1.39
352,465	Novo Nordisk B	17,182,928.59	2.35
		<u>27,394,454.44</u>	<u>3.74</u>
	<u>Germany</u>		
113,651	Bayer	14,410,946.80	1.97
192,314	Fresenius SE & Co.	11,133,057.46	1.52
		<u>25,544,004.26</u>	<u>3.49</u>
	<u>Sweden</u>		
135,755	AstraZeneca	7,732,898.36	1.06
		<u>7,732,898.36</u>	<u>1.06</u>
	<u>Switzerland</u>		
410,862	Novartis Registered	36,229,790.81	4.95
128,741	Roche Holding Genusscheine	32,617,221.15	4.46
		<u>68,847,011.96</u>	<u>9.41</u>
	<u>United States of America</u>		
260,000	AbbVie	15,678,006.96	2.14
196,136	Air Methods Corporation	7,311,096.81	1.00
34,561	Alexion Pharmaceuticals	5,476,864.60	0.75
120,942	Allergan	32,323,555.69	4.42
154,310	AmerisourceBergen Corporation	14,674,537.91	2.00
228,638	Amgen	31,191,457.84	4.26
75,892	Biogen	27,167,696.04	3.71
59,885	BioMarin Pharmaceutical	7,210,370.03	0.99
319,838	Celgene	33,006,230.61	4.51
479,000	Cempra Holdings	14,191,642.11	1.94
248,460	Centene Corporation	17,897,373.16	2.44
63,978	Cerner Corporation	3,913,289.58	0.53
150,000	Chimerix	6,111,706.40	0.83
103,000	Cigna Corporation	15,162,438.79	2.07
75,000	Cooper Companies, The	11,954,192.34	1.63
98,491	DaVita Healthcare Partners	7,014,592.52	0.96
200,000	Eagle Pharmaceuticals	13,915,528.17	1.90
199,801	Express Scripts Holding	15,905,222.92	2.17

The accompanying notes form an integral part of these financial statements

CARNEGIE FUND - MEDICAL SUB-FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 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>		
529,672	Gilead Sciences	55,691,470.67	7.61
149,275	HCA Holdings	12,103,018.13	1.65
56,787	Jazz Pharmaceuticals	8,805,306.32	1.20
308,186	Johnson & Johnson	27,031,976.77	3.69
368,197	Merck & Co	18,819,176.96	2.57
263,199	Mylan	15,941,412.78	2.18
559,315	Pfizer	16,726,010.67	2.28
42,509	Shire ADR	9,147,083.51	1.25
295,000	Tetraphase Pharmaceuticals	11,724,662.92	1.60
200,000	Teva Pharmaceutical ADR	10,622,377.00	1.45
351,158	UnitedHealth Group	38,069,553.33	5.20
131,161	Valeant Pharmaceuticals International	25,800,618.36	3.52
79,441	Zimmer Biomet Holdings	7,756,829.49	1.06
		<u>538,345,299.39</u>	<u>73.51</u>
	TOTAL SHARES	<u>667,863,668.41</u>	<u>91.21</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	<u>667,863,668.41</u>	<u>91.21</u>

The accompanying notes form an integral part of these financial statements



## CARNEGIE FUND - MEDICAL SUB-FUND

### SECURITIES PORTFOLIO AS AT 30 JUNE 2015

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (EUR)	% OF NET ASSETS
<b>Other Transferable Securities and money market instruments</b>			
<b>Investment Funds</b>			
	<u>Luxembourg</u>		
677,901	Carnegie Biotechnology	25,041,676.04	3.42
85,642	The Carnegie Global Healthcare - Class 1A	32,751,111.23	4.47
		<u>57,792,787.27</u>	<u>7.89</u>
	TOTAL INVESTMENT FUNDS	<u>57,792,787.27</u>	<u>7.89</u>
	TOTAL OTHER TRANSFERABLE SECURITIES	<u>57,792,787.27</u>	<u>7.89</u>
	TOTAL SECURITIES PORTFOLIO	<u>725,656,455.68</u>	<u>99.10</u>

### INDUSTRY SECTOR ANALYSIS AS AT 30 JUNE 2015

SECTOR DESCRIPTION	% OF NET ASSETS
Healthcare	40.00
Pharmaceuticals & Cosmetics	49.14
Other Sectors	9.96
	<u>99.10</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 these financial statements

CARNEGIE FUND - NORDIC MARKETS SUB-FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 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>		
25,000	Coloplast B	1,655,366.64	2.26
172,500	Danske Bank	5,101,201.24	6.95
62,100	DSV	2,026,601.09	2.76
38,700	FLSmidth & Co	1,868,289.34	2.55
36,000	Genmab	3,120,840.84	4.25
59,000	ISS	1,957,318.12	2.67
27,500	Jyske Bank	1,384,563.52	1.89
131,150	Novo Nordisk B	7,160,258.92	9.76
21,000	Pandora	2,260,245.33	3.08
39,758	Vestas Wind Systems	1,995,161.41	2.72
		<u>28,529,846.45</u>	<u>38.89</u>
	<u>Finland</u>		
73,500	Kone B	2,998,649.84	4.09
370,000	Nokia	2,537,973.38	3.46
44,000	Sampo A	2,085,836.15	2.84
		<u>7,622,459.37</u>	<u>10.39</u>
	<u>Norway</u>		
445,000	Norsk Hydro	1,882,385.11	2.56
112,500	Statoil	2,015,120.09	2.75
30,000	Yara International	1,560,845.57	2.13
		<u>5,458,350.77</u>	<u>7.44</u>
	<u>Sweden</u>		
93,000	Assa Abloy B	1,765,132.29	2.41
148,800	Atlas Copco A	4,188,495.37	5.71
14,400	Autoliv SDB	1,686,144.30	2.30
257,500	Ericsson B	2,691,934.37	3.67
121,000	Hennes & Mauritz B	4,694,394.45	6.40
33,000	Hexagon B	1,209,851.47	1.65
201,000	Nordea Bank	2,535,183.30	3.45
165,000	Svenska Handelsbanken A	2,433,310.26	3.32
55,000	Swedish Match	1,575,515.03	2.15
116,300	SCA B	2,974,652.66	4.05
113,000	SEB A	1,456,772.30	1.98
48,750	SKF B	1,118,602.33	1.52
173,000	Volvo B	2,161,042.44	2.94
		<u>30,491,030.57</u>	<u>41.55</u>
	TOTAL SHARES	<u>72,101,687.16</u>	<u>98.27</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	<u>72,101,687.16</u>	<u>98.27</u>
	TOTAL SECURITIES PORTFOLIO	<u>72,101,687.16</u>	<u>98.27</u>

The accompanying notes form an integral part of these financial statements

**INDUSTRY SECTOR ANALYSIS AS AT 30 JUNE 2015**

<b>SECTOR DESCRIPTION</b>	<b>% OF NET ASSETS</b>
Automobile & Parts	5.24
Banks	17.59
Chemicals	2.56
Commercial Vehicles & Trucks	1.65
Construction & Materials	2.55
Financial Services	2.84
Food Producers	2.13
Forestry	4.05
Healthcare	2.26
Industrial Engineering	14.04
Industrial Transportation	2.76
Oil & Gas	2.75
Personal & Household Goods	2.41
Pharmaceuticals & Biotechnology	14.01
Retail	9.48
Support Services	2.67
Telecommunications	7.13
Tobacco	2.15
	<hr/>
	98.27
	<hr/>

## SECURITIES PORTFOLIO AS AT 30 JUNE 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			
<b>Bonds</b>			
	<u>Denmark</u>		
20,000,000	Realkredit Danmark FRN 01/10/2018	19,868,000.00	3.01
		<u>19,868,000.00</u>	<u>3.01</u>
	<u>Ireland</u>		
23,000,000	Swedbank FRN 11/05/2020	23,436,310.00	3.55
		<u>23,436,310.00</u>	<u>3.55</u>
	<u>Luxembourg</u>		
35,000,000	BMW Finance FRN 18/07/16	34,954,150.00	5.29
5,000,000	Credit Suisse London FRN EMTN 29/05/2019	4,986,800.00	0.75
52,000,000	Deutsche Bahn Finance FRN 04/02/21	51,828,400.00	7.84
25,000,000	Electrolux FRN 22/09/2015	25,045,250.00	3.79
37,000,000	Fortum FRN 20/03/2018	37,356,680.00	5.65
24,000,000	Rodamco Sverige FRN 10/12/18	24,290,640.00	3.68
24,000,000	Volvo Treasury FRN 15/04/2019	24,165,360.00	3.66
		<u>202,627,280.00</u>	<u>30.66</u>
	<u>Germany</u>		
15,000,000	Deutsche Pfandbriefbank FRN 16/02/18	14,846,250.00	2.25
		<u>14,846,250.00</u>	<u>2.25</u>
	<u>Sweden</u>		
2,000,000	Nordea Bank FRN 03/11/2016	2,038,360.00	0.31
40,000,000	Nordea Hypotek 5528 3% 21/06/2017	42,297,200.00	6.40
40,000,000	Spintab 187 3.75% 19/09/18	44,066,400.00	6.67
60,000,000	Stadshypotek 1579 6% 21/06/17	66,985,200.00	10.14
24,000,000	SBAB Bank FRN 01/02/2017	24,676,800.00	3.73
25,000,000	SEB FRN 27/05/2016	25,212,750.00	3.82
		<u>205,276,710.00</u>	<u>31.07</u>
	<u>United Kingdom</u>		
25,000,000	Akademiska Hus FRN 15/10/15	25,027,500.00	3.79
5,000,000	Alandsbanken FRN 12/06/2017	5,052,550.00	0.76
28,000,000	General Electric Cap Corp FRN 21/09/2015	28,074,480.00	4.25
22,000,000	Jyske Bank FRN 03/10/2016	22,104,720.00	3.34
20,000,000	Jyske Bank FRN 17/03/2017	20,051,200.00	3.03
25,000,000	Malmö Kommun FRN 01/10/2018	25,066,750.00	3.79
		<u>125,377,200.00</u>	<u>18.96</u>
	TOTAL BONDS	<u>591,431,750.00</u>	<u>89.50</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	<u>591,431,750.00</u>	<u>89.50</u>
	TOTAL SECURITIES PORTFOLIO	<u>591,431,750.00</u>	<u>89.50</u>

---

## INDUSTRY SECTOR ANALYSIS AS AT 30 JUNE 2015

SECTOR DESCRIPTION	% OF NET ASSETS
Central Governments	15.42
Corporate Issues	74.08
	<hr/>
	89.50

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 these financial statements

# CARNEGIE FUND - SWEDISH LARGE CAP SUB-FUND

## SECURITIES PORTFOLIO AS AT 30 JUNE 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 & Warrants			
	<u>Sweden</u>		
21,500	Evolution Gaming Group	2,451,000.00	2.14
4,200	AstraZeneca	2,209,200.00	1.93
35,750	Atlas Copco A	8,297,575.00	7.24
5,700	Autoliv SDB	5,503,350.00	4.80
26,450	ABB	4,618,170.00	4.03
12,250	Betsson B	1,463,875.00	1.28
89,900	Cloetta B	2,256,490.00	1.97
104,940	Ericsson B	9,045,828.00	7.89
22,050	Hennes & Mauritz B	7,053,795.00	6.15
15,867	Hexagon B	4,796,594.10	4.18
8,300	Lifco B	1,395,230.00	1.22
29,780	Meda A	3,418,744.00	2.98
29,700	Munksjo	2,680,425.00	2.34
10,200	NetEnt B	3,304,800.00	2.88
20,400	Nobia	1,783,980.00	1.56
108,000	Nordea Bank	11,232,000.00	9.80
9,500	NIBE Industrier B	2,130,850.00	1.86
20,300	Sandvik	1,864,555.00	1.63
54,500	Scandi Standard	2,779,500.00	2.42
11,100	Svenska Handelsbanken A	1,349,760.00	1.18
22,650	Swedbank A	4,385,040.00	3.83
14,100	Swedish Match	3,330,420.00	2.91
29,000	Swedish Orphan Biovitrum	3,161,000.00	2.76
30,500	SCA B	6,432,450.00	5.61
52,560	SEB A	5,587,128.00	4.87
23,600	Trelleborg B	3,613,160.00	3.15
11,900	Vitrolife	1,957,550.00	1.71
46,100	Volvo B	4,748,300.00	4.14
		<u>112,850,769.10</u>	<u>98.46</u>
	TOTAL SHARES & WARRANTS	<u>112,850,769.10</u>	<u>98.46</u>
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING/ DEALT IN ON ANOTHER REGULATED MARKET	<u>112,850,769.10</u>	<u>98.46</u>
	TOTAL SECURITIES PORTFOLIO	<u>112,850,769.10</u>	<u>98.46</u>

## CARNEGIE FUND - SWEDISH LARGE CAP SUB-FUND

---

### INDUSTRY SECTOR ANALYSIS AS AT 30 JUNE 2015

SECTOR DESCRIPTION	% OF NET ASSETS
Automobiles & Parts	8.94
Banks	19.68
Commercial Vehicles & Trucks	4.18
Food Products	4.39
Food Retailers & Wholesalers	1.56
Forestry	5.61
Health Care	7.45
Household Goods	1.86
Industrial Engineering	16.05
Medical Equipment	1.22
Paper	2.34
Pharmaceuticals & Biotechnology	1.93
Recreational Services	2.14
Retail	6.15
Software & Computer Services	4.16
Telecommunications	7.89
Tobacco	2.91
	<hr/>
	98.46

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 30 JUNE 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 & Warrants			
	<u>Sweden</u>		
97,702	Evolution Gaming Group	11,138,028.00	2.22
133,700	Addtech B	16,812,775.00	3.35
136,000	Balder B	17,489,600.00	3.49
75,200	Beijer Alma B	13,536,000.00	2.70
125,000	Betsson B	14,937,500.00	2.98
103,400	Bilia A	15,277,350.00	3.05
170,000	BillerudKorsnas	22,253,000.00	4.44
80,100	Bulten	6,648,300.00	1.33
192,535	Enea	15,884,137.50	3.17
397,484	Eolus Vind B	11,288,545.60	2.25
255,000	Hexpol B	21,802,500.00	4.35
68,300	Intrum Justitia	17,279,900.00	3.44
66,361	IFS B	17,784,748.00	3.55
77,200	JM	17,570,720.00	3.50
103,500	Lundin Petroleum	14,717,700.00	2.93
242,800	Meda A	27,873,440.00	5.56
281,494	Moberg Pharma	17,382,254.50	3.47
142,000	Munksjo	12,815,500.00	2.55
258,300	Mycronic	15,498,000.00	3.09
56,750	NetEnt B	18,387,000.00	3.67
139,626	ProAct IT Group	15,219,234.00	3.03
294,000	Scandi Standard	14,994,000.00	2.99
216,000	Swedish Orphan Biovitrum	23,544,000.00	4.69
126,991	Systemair	15,492,902.00	3.09
163,500	Trelleborg B	25,031,850.00	4.99
25,000	Unibet Group SDB	12,525,000.00	2.50
399,234	Uniflex B	9,381,999.00	1.87
88,446	Vitrolife	14,549,367.00	2.90
180,000	Vostok New Ventures SDB	10,350,000.00	2.06
180,000	Vostok New Ventures SDB Redemption Share	765,000.00	0.15
138,000	Wihlborgs Fastigheter	18,595,500.00	3.71
		<u>486,825,850.60</u>	<u>97.07</u>
	TOTAL SHARES & WARRANTS	<u>486,825,850.60</u>	<u>97.07</u>
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING/ DEALT IN ON ANOTHER REGULATED MARKET	<u>486,825,850.60</u>	<u>97.07</u>
	TOTAL SECURITIES PORTFOLIO	<u>486,825,850.60</u>	<u>97.07</u>

The accompanying notes form an integral part of these financial statements



## CARNEGIE FUND - SWEDISH SMALL CAP SUB-FUND

---

### INDUSTRY SECTOR ANALYSIS AS AT 30 JUNE 2015

SECTOR DESCRIPTION	% OF NET ASSETS
Commercial Vehicles & Trucks	4.35
Construction & Materials	5.34
Equity Investment Funds	2.21
Financial Services	3.44
Food Products	2.99
General Industrials	4.03
Health Care	13.15
Industrial Engineering	4.99
Oil & Gas	2.93
Paper	6.99
Pharmaceuticals	3.47
Real Estate	10.70
Recreational Services	2.22
Retail	3.05
Software & Computer Services	21.99
Specialized Consumer Services	1.87
Technology Hardware & Equipment	3.35
	<hr/>
	97.07

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 these financial statements

CARNEGIE FUND - WORLDWIDE SUB-FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 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>		
1,574,900	Novo Nordisk B	85,983,162.61	3.77
		<u>85,983,162.61</u>	<u>3.77</u>
	<u>Germany</u>		
504,100	BMW	55,725,900.35	2.44
		<u>55,725,900.35</u>	<u>2.44</u>
	<u>India</u>		
8,331,000	Housing Development Finance Corporation	169,955,485.67	7.45
		<u>169,955,485.67</u>	<u>7.45</u>
	<u>Japan</u>		
271,200	FANUC Corporation	55,616,379.49	2.44
118,900	KEYENCE Corporation	64,225,267.29	2.81
1,487,900	KOMATSU	29,892,648.59	1.31
3,106,500	Rakuten	50,231,176.08	2.20
		<u>199,965,471.45</u>	<u>8.76</u>
	<u>Switzerland</u>		
846,200	Nestlé Registered	62,002,444.99	2.72
4,623,600	UBS Group	99,023,785.28	4.34
		<u>161,026,230.27</u>	<u>7.06</u>
	<u>United Kingdom</u>		
445,100	ASOS	26,816,289.02	1.18
1,542,200	British American Tobacco	83,379,807.59	3.65
2,196,800	Diageo	64,013,547.00	2.81
2,880,300	Prudential	70,002,458.76	3.07
		<u>244,212,102.37</u>	<u>10.71</u>

The accompanying notes form an integral part of these financial statements

CARNEGIE FUND - WORLDWIDE SUB-FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 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>		
808,400	Facebook A	69,651,744.00	3.05
818,000	Gilead Sciences	96,319,500.00	4.22
48,740	Google A	26,392,710.00	1.16
115,545	Google C	60,367,640.70	2.65
141,400	Alliance Data Systems	41,367,984.00	1.81
1,134,200	American International Group	70,297,716.00	3.08
1,261,900	Citigroup	69,619,023.00	3.05
820,400	CVS Health Corporation	86,338,896.00	3.78
621,500	Ecolab	70,328,940.00	3.08
857,600	Home Depot	95,648,128.00	4.19
975,500	L Brands	83,502,800.00	3.66
224,800	McKesson Corporation	50,669,920.00	2.22
787,100	Sensata Technologies Holding	41,527,396.00	1.82
1,274,600	TD Ameritrade Holding Corporation	46,969,010.00	2.06
916,200	Union Pacific Corporation	87,387,156.00	3.83
2,515,800	Visa	168,910,812.00	7.40
878,800	Walt Disney	100,068,956.00	4.39
1,441,100	Wells Fargo	81,263,629.00	3.56
		<u>1,346,631,960.70</u>	<u>59.01</u>
	TOTAL SHARES	<u>2,263,500,313.42</u>	<u>99.20</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	<u>2,263,500,313.42</u>	<u>99.20</u>
	TOTAL SECURITIES PORTFOLIO	<u>2,263,500,313.42</u>	<u>99.20</u>

The accompanying notes form an integral part of these financial statements

## CARNEGIE FUND - WORLDWIDE SUB-FUND

---

### INDUSTRY SECTOR ANALYSIS AS AT 30 JUNE 2015

SECTOR DESCRIPTION	% OF NET ASSETS
Apparel Retailers	3.66
Automobiles & Parts	2.44
Banks	4.34
Consumer Finance	1.81
Electrical Components & Equipments	2.81
Electronic & Electrical Equipment	1.82
Financial Services	20.47
Food & Beverage	9.18
General Industrials	2.44
Healthcare	8.00
Industrial Machinery	1.31
Industrial Transportation	3.83
Insurance	6.15
Internet	6.43
Investment Services	3.05
Pharmaceuticals & Biotechnology	5.99
Retail	4.19
Software & Computer Services	3.81
Support Services	3.08
Travel & Leisure	4.39
	<hr/>
	99.20

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 these financial statements

CARNEGIE FUND - WORLDWIDE ASIA SUB-FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 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>China</u>		
1,110,943	Weifu High Technology Group B	4,506,661.48	0.97
		<u>4,506,661.48</u>	<u>0.97</u>
	<u>Hong Kong</u>		
811,000	AAC Technologies Holdings	4,578,519.83	0.99
2,228,400	AIA Group	14,579,125.40	3.14
19,179,000	Bank of China H	12,481,554.17	2.69
14,004,000	Beijing Enterprises Water Group	11,501,852.81	2.48
10,604,000	Beijing Jingneng Clean Energy H	4,319,097.63	0.93
497,500	Cheung Kong Property Holdings	4,126,230.80	0.89
13,989,000	China Construction Bank H	12,784,281.49	2.75
1,232,500	China Mobile (Hong Kong)	15,764,074.24	3.40
5,032,000	China Overseas Land & Investment	17,768,781.07	3.83
5,025,000	China Singyes Solar Technologies Holdings	6,447,018.01	1.39
4,080,000	China State Construction International Holdings	7,353,512.61	1.58
2,400,000	China Taiping Insurance Holdings Company	8,632,518.90	1.86
497,500	CK Hutchison Holdings	7,304,118.41	1.57
2,105,000	Haier Electronics Group Co.	5,679,207.87	1.22
11,614,000	Huadian Fuxin Energy Corp. H	5,555,806.07	1.20
3,778,000	Sinopec Kantons Holdings	2,950,669.67	0.64
5,126,000	Sound Global	3,239,844.31	0.70
13,292,000	Sunac China Holdings	14,551,072.94	3.14
5,452,000	Sunny Optical Technology Group Company	11,870,934.07	2.56
1,449,500	Techtronic Industries Company	4,753,574.31	1.02
948,900	Tencent Holdings	18,919,914.27	4.08
12,087,000	Yuzhou Properties	3,101,145.23	0.67
		<u>198,262,854.11</u>	<u>42.73</u>
	<u>India</u>		
1,803,000	Crompton Greaves	4,605,957.23	0.99
35,200	Eicher Motors	10,840,765.19	2.34
785,600	GRUH Finance	3,234,226.23	0.70
521,300	Housing Development Finance Corporation	10,627,938.77	2.29
789,500	SKS Microfinance	5,792,493.11	1.25
1,212,830	Tata Motors	4,970,837.81	1.07
398,251	Tech Mahindra	2,989,200.68	0.64
1,030,000	Voltas	5,100,111.54	1.10
		<u>48,161,530.56</u>	<u>10.38</u>
	<u>Indonesia</u>		
8,430,000	Bank Rakyat Indonesia (Persero) Tbk	6,571,873.09	1.42
6,231,228	Ciputra Surya Tbk	1,255,503.14	0.27
2,109,800	Indocement Tungal Prakarsa Tbk	3,317,664.44	0.71
182,025,900	Pakuwon Jati Tbk	5,895,300.44	1.27
22,180,000	Summarecon Agung Tbk	2,736,578.17	0.59
		<u>19,776,919.28</u>	<u>4.26</u>

The accompanying notes form an integral part of these financial statements

CARNEGIE FUND - WORLDWIDE ASIA SUB-FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 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>		
175,400	Samchuly Bicycle Company	4,039,075.27	0.87
140,800	Suprema	2,913,102.50	0.63
62,226	Hyundai Motor Company	5,698,345.39	1.23
80,495	Kia Motors Corporation	3,273,704.51	0.71
315,876	Kolao Holdings	6,353,241.42	1.37
47,261	LG Chem Preference	7,987,034.86	1.72
23,609	Samsung Electronics Preference	21,097,040.83	4.55
153,200	SK Hynix	5,829,244.52	1.26
		<u>57,190,789.30</u>	<u>12.34</u>
	<u>Philippines</u>		
6,546,500	Alliance Global Group	3,165,526.86	0.68
77,750,000	Filinvest Land	3,223,561.06	0.69
224,470	GT Capital Holdings	6,835,956.43	1.47
3,009,400	JG Summit Holdings	4,809,947.09	1.04
2,494,853	Metropolitan Bank & Trust Company	5,223,962.56	1.13
		<u>23,258,954.00</u>	<u>5.01</u>
	<u>Singapore</u>		
4,044,720	Ezion Holdings	3,079,427.33	0.66
6,234,000	Nam Cheong	1,274,756.91	0.27
		<u>4,354,184.24</u>	<u>0.93</u>
	<u>Taiwan</u>		
1,116,000	Hu Lane Associate	5,013,216.10	1.08
1,136,000	Tung Thih Electronic Co.	6,461,192.38	1.39
4,366,000	Advanced Semiconductor Engineering	5,931,470.63	1.28
972,904	Advantech Company	6,703,568.48	1.44
131,000	Largan Precision Company	15,008,404.47	3.23
810,000	Novatek Microelectronics Corporation	3,922,596.70	0.85
4,823,000	Taiwan Semiconductor Manufacturing Company	22,024,384.14	4.75
		<u>65,064,832.90</u>	<u>14.02</u>
	<u>Thailand</u>		
800,400	Kasikornbank Public Company NVDR	4,475,032.94	0.96
316,800	Siam Cement NVDR	4,870,131.56	1.05
		<u>9,345,164.50</u>	<u>2.01</u>
	<u>United Kingdom</u>		
366,346	Larsen & Toubro GDR	10,184,418.80	2.19
		<u>10,184,418.80</u>	<u>2.19</u>

The accompanying notes form an integral part of these financial statements

CARNEGIE FUND - WORLDWIDE ASIA SUB-FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 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	4,228,410.00	0.91
20,210	Baidu ADR	4,087,876.70	0.88
1,046,450	ICICI Bank ADR	10,767,970.50	2.32
		<u>19,084,257.20</u>	<u>4.11</u>
	TOTAL SHARES	<u>459,190,566.37</u>	<u>98.95</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	<u>459,190,566.37</u>	<u>98.95</u>
	TOTAL SECURITIES PORTFOLIO	<u>459,190,566.37</u>	<u>98.95</u>

The accompanying notes form an integral part of these financial statements

## CARNEGIE FUND - WORLDWIDE ASIA SUB-FUND

---

### INDUSTRY SECTOR ANALYSIS AS AT 30 JUNE 2015

SECTOR DESCRIPTION	% OF NET ASSETS
Alternative Energy	0.93
Automobiles & Parts	10.16
Banks	11.27
Building Materials & Fixtures	0.71
Chemicals	2.77
Commercial Vehicles & Trucks	2.19
Consumer Finance	1.25
Electrical Components & Equipment	5.48
Electronic & Electrical Equipment	2.19
Financial Services	3.86
Food Products	1.04
Heavy Construction	1.58
Home Construction	1.02
Industrial Engineering	2.49
Insurance	3.14
Investment Services	1.47
Life Insurance	1.86
Marine Transportation	0.27
Mortgage Finance	0.70
Oil & Gas	0.64
Real Estate	12.03
Recreational Products	0.87
Retail	3.47
Semiconductors	6.03
Software & Computer Services	7.04
Technology Hardware & Equipment	7.25
Telecommunications	3.40
Transportation Services	0.66
Utilities	2.48
Waste & Disposal Services	0.70
	98.95

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 these financial statements



CARNEGIE FUND - WORLDWIDE ETHICAL SUB-FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 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>		
154,900	Novo Nordisk B	7,551,489.19	3.47
		<u>7,551,489.19</u>	<u>3.47</u>
	<u>Germany</u>		
65,200	BMW	6,435,892.00	2.96
		<u>6,435,892.00</u>	<u>2.96</u>
	<u>India</u>		
859,500	Housing Development Finance Corporation	15,656,860.74	7.20
		<u>15,656,860.74</u>	<u>7.20</u>
	<u>Japan</u>		
36,600	FANUC Corporation	6,702,161.20	3.08
17,500	KEYENCE Corporation	8,440,785.61	3.88
373,500	Rakuten	5,392,788.03	2.48
		<u>20,535,734.84</u>	<u>9.44</u>
	<u>Switzerland</u>		
89,500	Nestlé Registered	5,855,710.34	2.69
94,800	Novartis Registered	8,359,459.30	3.84
28,300	Roche Holding Genusscheine	7,169,956.41	3.30
499,000	UBS Group	9,542,904.32	4.39
		<u>30,928,030.37</u>	<u>14.22</u>
	<u>United Kingdom</u>		
46,700	ASOS	2,512,341.77	1.16
287,200	Prudential	6,232,765.12	2.87
		<u>8,745,106.89</u>	<u>4.03</u>

The accompanying notes form an integral part of these financial statements

CARNEGIE FUND - WORLDWIDE ETHICAL SUB-FUND

SECURITIES PORTFOLIO AS AT 30 JUNE 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</u>		
14,450	Alliance Data Systems	3,774,883.47	1.74
119,400	American International Group	6,608,100.72	3.04
135,600	Citigroup	6,680,107.15	3.07
86,400	CVS Health Corporation	8,119,239.22	3.73
68,900	Ecolab	6,961,982.32	3.20
60,700	Facebook A	4,669,981.25	2.15
83,900	Gilead Sciences	8,821,524.24	4.06
5,860	Google A	2,833,458.34	1.30
14,199	Google C	6,624,171.39	3.05
87,500	Home Depot	8,714,059.29	4.01
97,100	L Brands	7,421,876.95	3.41
20,650	McKesson Corporation	4,156,183.59	1.91
58,250	NIKE B	5,622,147.07	2.58
130,400	TD Ameritrade Holding Corporation	4,290,775.96	1.97
99,300	Union Pacific Corporation	8,457,214.04	3.89
258,700	Visa	15,509,525.85	7.13
89,000	Walt Disney	9,049,406.20	4.16
149,500	Wells Fargo	7,527,730.15	3.46
		<u>125,842,367.20</u>	<u>57.86</u>
	TOTAL SHARES	<u>215,695,481.23</u>	<u>99.18</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	<u>215,695,481.23</u>	<u>99.18</u>
	TOTAL SECURITIES PORTFOLIO	<u>215,695,481.23</u>	<u>99.18</u>

The accompanying notes form an integral part of these financial statements

**INDUSTRY SECTOR ANALYSIS AS AT 30 JUNE 2015**

<b>SECTOR DESCRIPTION</b>	<b>% OF NET ASSETS</b>
Apparel Retailers	3.41
Automobiles & Parts	2.96
Banks	4.39
Consumer Finance	1.74
Electrical Components & Equipment	3.88
Financial Services	19.76
Food & Beverage	2.69
General Industrials	3.08
Healthcare	7.79
Industrial Transportation	3.89
Insurance	5.91
Internet	5.79
Investment Services	3.07
Pharmaceuticals & Biotechnology	12.52
Retail	6.59
Software & Computer Services	4.35
Support Services	3.20
Travel & Leisure	4.16
	<hr/>
	99.18

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 these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
AS AT 30 JUNE 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  
 Carnegie Fund - Worldwide Emerging Markets Sub-Fund - Class 2A  
 Carnegie Fund - Worldwide Stable Equities Sub-Fund - Class 1A  
 Carnegie Fund - Worldwide Stable Equities 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 15.04.15)  
 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 Asia Sub-Fund - Class 1A  
 Carnegie Fund - Worldwide Asia Sub-Fund - Class 2A  
 Carnegie Fund - Worldwide Asia Sub-Fund - Class 3A  
 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, and 5 are only available to institutional investors.

## NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2015

### 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 30 June 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 WW Emerging Markets Sub-Fund	BPT Optima, SICAR	USD	9,939.22	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 30 JUNE 2015

### 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 2014.

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 30 June 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.

### 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.

## 3 EXCHANGE RATES AT 30 JUNE 2015

1 AUD	=	0.77150415 USD	1 HKD	=	0.12898804 USD	1 QAR	=	0.27459971 USD
1 BRL	=	0.32301702 USD	1 IDR	=	0.00007535 USD	1 SEK	=	0.12127743 USD
1 CHF	=	1.07515217 USD	1 INR	=	0.01573556 USD	1 SGD	=	0.74303344 USD
1 CAD	=	0.80426009 USD	1 JPY	=	0.00817684 USD	1 THB	=	0.02960138 USD
1 COP	=	0.00038604 USD	1 KRW	=	0.00089770 USD	1 TRY	=	0.37338712 USD
1 DKK	=	0.15011259 USD	1 MXN	=	0.06387384 USD	1 TWD	=	0.03249525 USD
1 EGP	=	0.13103916 USD	1 NOK	=	0.12748882 USD	1 ZAR	=	0.08223010 USD
1 EUR	=	1.11990000 USD	1 PHP	=	0.02228289 USD			
1 GBP	=	1.57510549 USD	1 PLN	=	0.26736857 USD			

## 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

## CARNEGIE FUND

### NOTES TO THE FINANCIAL STATEMENTS AS AT 30 JUNE 2015

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 - East-European Sub-Fund - Class 1A	2.20%	
Carnegie Fund - East-European Sub-Fund - Class 2A	0.60%	
Carnegie Fund - European Equity Sub-Fund - Class 1A	1.60%	
Carnegie Fund - European Equity 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 15.04.15)
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 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%	
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 30 JUNE 2015

### 6 TRANSACTION COSTS

For the period ended 30 June 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	62,778.54
Carnegie Fund - Worldwide Emerging Growth Sub-Fund	USD	26,000.74
Carnegie Fund - Worldwide Stable Equities Sub-Fund	USD	47,704.31
Carnegie Fund - Medical Sub-Fund	EUR	787,037.43
Carnegie Fund - Nordic Markets Sub-Fund	USD	106,606.86
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	64,208.90
Carnegie Fund - Swedish Small Cap Sub-Fund	SEK	479,370.55
Carnegie Fund - Worldwide Sub-Fund	USD	2,367,876.94
Carnegie Fund - Worldwide Asia Sub-Fund	USD	631,821.72
Carnegie Fund - Worldwide Ethical Sub-Fund	EUR	317,339.08

### 7 PLEDGES

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

### 8 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.

### 9 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	107,266.23	35,755.41	71,510.82
Carnegie Fund - 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	109,764.44	36,588.15	73,176.29

No securities were on loan as per 30 June 2015.