



CARNEGIE FUND

FONDS COMMUN DE PLACEMENT

AUDITED ANNUAL REPORT

31 DECEMBER 2013

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 if published after the annual report

CARNEGIE FUND

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CARNEGIE FUND

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
Fondsmaeglerselskab 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
Fondsmaeglerselskab A/S, Denmark
Sweden Branch
Blasieholmsgatan 5
S-103 94 Stockholm, Sweden

FUND ADMINISTRATOR,
REGISTRAR AND TRANSFER AGENT
Carnegie Fund Management Company S.A.
Centre Europe
5, Place de la Gare
L- 1616 Luxembourg

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

SUB FUND ADMINISTRATOR
REGISTRAR AND TRANSFER AGENT
Carnegie Fund Services S.A.
Centre Europe
5, Place de la Gare
L- 1616 Luxembourg

LEGAL ADVISOR
Elvinger, Hoss & Prussen
2, Place Winston Churchill
L-1340 Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

CHAIRMAN :

Steinar LUNDSTROM
Director
Carnegie Fund Management Company S.A.

DIRECTORS :

Rolf DOLANG
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

EAST-EUROPEAN SUB-FUND

PERFORMANCE

The East-European Sub-Fund (Class 1A) had a negative return of **2.66%** during 2013, while the benchmark of the fund, the MSCI Eastern Europe Index, increased **0.67%**. In total an underperformance of **3.33** percentage points.

The sub-fund had a good start in the year and outperformed markedly the first 5 month, after which the performance lagged. The strong performance in the beginning of the year was mainly due to the exposure to a strong performing Turkish market as well as good stock selection.

Performance turned negative after the FED tapering fear led to a strong underperformance of the Turkish market. This was further accelerated by the social and political unrest that surfaced in the country over the summer. In December, Turkey was further hit because a power struggle broke out within the ruling AK Party, introducing a new layer of uncertainty.

For the whole year some of the Turkish stocks contributed most to underperformance, Halkbank was down 45% and Torunlar fell 40%, but also the mining stocks in the portfolio contributed very negatively as companies like Alacer and Kazakhmys was down approximately 60%.

Many of the Russian stocks contributed positively. Magnit rose more than 70%, Yandex more than 40% and Surgutneftegaz, MTS and Eurasia Drilling Company all rose around 25%.

Class 1A Units:

During the year, the net asset value per unit decreased from USD 44.73 to USD 43.54, representing a decrease of 2.66%. The total net assets decreased during the year from USD 24.78 million to USD 17.92 million.

Class 2A Units:

During the year, the net asset value per unit decreased from USD 54.46 to USD 53.88, representing a decrease of 1.07%. The total net assets decreased during the year from USD 4.91 million to USD 3.99 million.

Total net assets for all classes of units decreased during the year from USD 29.69 million to USD 21.91 million. Net redemptions of units were USD 7.02 million.

INVESTMENT STRATEGY

The East-European Sub-Fund aims to achieve long-term capital growth from a portfolio of mostly equities or equity based securities of East European companies. The Sub-Fund can also invest in equities or equity based securities in other countries which are potential candidates to be admitted as members of the European Union.

MANAGER'S REPORTS

EUROPEAN EQUITY SUB-FUND

PERFORMANCE

The European Equity Sub-Fund had a return of **7.59%** (Class 1A) while the MSCI Europe Index increased by **19.82%**. Markets were driven by better economic development around the world and this helped economic growth in Europe to return to positive in the second half of the year. The European equity markets had a great run in 2013 fueled by the European Central Banks (ECB) commitment to do whatever it takes to rescue the Euro. This initiated risk-on trade which has fueled big rallies in peripheral countries, fixed income and equity markets. The Sub-Fund had an unsatisfactory return of 7.59% due to poor stock selection (Saipem, LVMH, Glencore...) and a high weighting of quality companies, which unfortunately underperformed significantly. Many stocks, which we normally do not prefer due to high gearing and fundamental unattractive industry positioning like Bank of Ireland, Alcatel, Thomas Cook, Nokia and Vestas had a fantastic year with returns of 100-400%, in stark contrast to the Funds stable growth companies (SAP, BAT, Nestlé and Novo) which had 3-10% returns. However most disappointing was the development in our two Turkish stocks which were hit by the political turmoil in Turkey during the year. These stocks were subsequently sold during the fall.

We sincerely doubt that we will see the same markets in 2014 as we did in 2013 and the Fund therefore maintains its long-term strategy with focus on high quality growth companies that we believe will outperform over time.

Class 1A Units:

During the year, the net asset value per unit increased from EUR 17.78 to EUR 19.13, representing an increase of 7.59%. The total net assets decreased during the year from EUR 24.90 million to EUR 20.82 million.

Class 2A Units:

During the year, the net asset value per unit increased from EUR 20.25 to EUR 22.04, representing an increase of 8.84%. The total net assets decreased during the year from EUR 1.26 million to EUR 1.19 million.

Total net assets for all classes of units decreased during the year from EUR 26.15 million to EUR 22.01 million. Net redemptions of units were EUR 5.78 million.

INVESTMENT STRATEGY

The European Equity Sub-Fund aims to achieve long-term capital growth from a diversified portfolio of equities. The Sub-Fund will invest in transferable equity securities of issuers that are incorporated in or have their principal activities in the European countries including Eastern Europe and the former Soviet States (CIS) and Turkey.

MANAGER'S REPORTS

MEDICAL SUB-FUND

PERFORMANCE

The Medical Sub-Fund returned **31.38%** (Class 1A) compared to a benchmark of **30.4%** (MSCI World Healthcare Index). Positive contributions came from biotech- and specialty pharma companies: Celgene and Gilead (large cap biotech with new product cycles), small cap biotech companies Algeta and Onyxx (were acquired with premiums), AmerisourceBergen (a pharmaceutical distributor), and Fresenius (dialysis and generic injectable provider, hospital consolidator). Negative contribution came from the underweight in Johnson&Johnson (solid pharma execution), Thrombogenics (a disappointing product launch for Jetrea) and the non-holding of Bristol Myers Squibb (rated on oncology R&D).

In general the healthcare sector outperformed the markets in 2013, on solid growth and on improved fundamentals past the 2012 patent cliff. Several large product launches are underway in multiple therapeutic areas, such as oncology, multiple sclerosis, asthma, diabetes and liver disease (hepatitis C). M&A is also a continued strong theme fuelled by strong balance sheets and a need for continued innovation. Geographic expansion continues in emerging markets driven by China who has a 5 year plan for improving healthcare access. We believe the current trends will continue into 2014 and provide for continued outperformance.

Class 1A Units:

During the year, the net asset value per unit increased from EUR 52.36 to EUR 68.79, representing a return of 31.38%. The total net assets increased during the year from EUR 346.19 million to EUR 466.01 million.

Class 2A Units:

During the year, the net asset value per unit increased from EUR 58.83 to EUR 78.03, representing a return of 32.64%. The total net assets increased during the year from EUR 34.26 million to EUR 41.93 million.

Total net assets for all classes of units increased during the year from EUR 380.44 million to EUR 507.94 million. Net subscriptions of units were EUR 5.58 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) gained **23.73%** and the sub-funds benchmark, the MSCI Nordic Countries Index increased **25.24%**. The sub-fund is now up close to 50% since the end of 2011 and we conclude that the financial crises have come to an end.

After a bit cautious first half of 2013, the second half of 2013 turned into a regular bull market and during all 6 months of second half the Nordic stock markets had a positive development. The reason was that investors saw improving financial figures from US and Europe, which led to increased risk appetite.

The highest relative attribution to performance came from Vestas and Pandora. Vestas had an exceptional performance of more than 300% as the company went from being close to disaster to again creating a positive cash flow. Pandora continued its turnaround and was rewarded by the investors.

Subsea 7 had a poor year along with Volvo. Subsea 7 had some pretty huge losses on a Brazilian contract and Volvo continued to disappoint investors by postponing the full effect of the company's efficiency program.

During the year we have increased the cyclical exposure as most defensive stocks seems very expensive from our point of view.

Class 1A Units:

During the year, the net asset value per unit increased from USD 106.12 to USD 131.30, representing an increase of 23.73%. The total net assets increased during the year from USD 57.80 million to USD 68.64 million.

Class 2A Units:

During the year, the net asset value per unit increased from USD 123.24 to USD 154.37, representing an increase of 25.26%. The total net assets increased during the year from USD 4.32 million to USD 5.02 million.

Class 5B Units:

During the year, the net asset value per unit increased from USD 86.84 to USD 102.46 and the Unitholders received a dividend of USD 4.34 per unit. The total decrease of the unit class was thus 22.98%. Total net assets increased during the year from USD 1.22 million to USD 1.23 million.

Total net assets for all classes of units increased during the year from USD 63.34 million to USD 74.89 million. Net redemptions of units were USD 2.87 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 BRIC SUB-FUND

PERFORMANCE

Class 1A Units:

The board of directors of the Management Company, acting as the management company of Carnegie Fund, has resolved to liquidate the Carnegie Fund - Safety 90 BRIC Sub-Fund with effect from May 15, 2013.

SAFETY 90 SWEDEN SUB-FUND

PERFORMANCE

The Safety 90 Sweden Sub-Fund returned **11.98%** in 2013. The fund is primarily investing in Swedish equities and in short dated Swedish bonds and is utilizing an investment model which intends to control the maximum loss for investors in the sub-fund. This is 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 2013 the equity market exposure of the fund has varied between 44% and 98% of the portfolio. Due to the generally positive equity markets in 2013, this equity market exposure is the major contributor to the total return in 2013.

Class 1A Units:

During the year, the net asset value per unit increased from SEK 128.52 to SEK 143.92, representing an increase of 11.98%. The total net assets decreased during the year from SEK 128.23 million to SEK 78.47 million. Net redemptions of units were SEK 63.96 million.

INVESTMENT STRATEGY

The Safety 90 Sweden Sub-Fund aims to achieve long-term capital growth through a dynamic and quantitative strategy with a moderate volatility by investing primarily in shares of companies domiciled in Sweden and/or listed on a recognised Swedish regulated market and/or international bonds and other short and long term fixed income securities such as treasury bills and treasury notes that are admitted to official listing on a stock exchange or that are traded on another regulated market within the OECD countries and in Singapore and Hong Kong.

MANAGER'S REPORTS

SVENSK KORT RÄNTA SUB-FUND

PERFORMANCE

The Svensk Kort Ränta Sub-Fund returned **1.40%** (Class 1A) in 2013. The Swedish T-bill market returned **0.88%** in the same period. The nice relative performance was primarily generated by the carry earned on the credit exposure of the portfolio. Furthermore, slightly tighter credit spreads resulted in small capital gains in some of the floating rate notes in the portfolio. With a duration between 0.2-0.4, the Sub-Fund has held a very low interest rate exposure during 2013. Hence, the relatively high volatility in the interest rate markets in 2013 did not have a major impact on the performance of the Svensk Kort Ränta Sub-Fund.

Class 1A Units:

During the year, the net asset value per unit increased from SEK 134.82 to SEK 136.71, representing a return of 1.40%. The total net assets decreased during the year from SEK 1.80 billion to SEK 1.42 billion.

Class 5B Units:

During the year, the net asset value per unit decreased from SEK 131.12 to SEK 129.26 and the Unitholders received a dividend of SEK 3.67 per unit. The total increase of the unit class was thus 1.38%. Total net assets increased during the year from SEK 44.98 million to SEK 87.03 million.

Class 5A Units:

During the year, the net asset value per unit increased from SEK 134.89 to SEK 137.12, representing a return of 1.65%. The total net assets increased during the year from SEK 50.15 million to SEK 74.44 million.

Total net assets for all classes of units decreased during the year from SEK 1.90 billion to SEK 1.58 billion. Net redemptions of units were SEK 339.22 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

WORLDWIDE SUB-FUND

PERFORMANCE

The Worldwide sub-fund (Class 1A) gained **16.93%** net of fees in USD in 2013, which was **5.87** percentage points less than the MSCI AC World index which increased **22.8% (USD)**. The lagging performance in 2013 is largely attributable to our two Emerging Markets investments, HDFC and Samsung Electronics, which were affected by the turbulence in the markets during the summer following the Fed's statements regarding potential tapering. HDFC and Samsung Electronics are both companies that are fundamentally strong and whose long-term prospects are attractive; the challenging year that these two stocks faced was a temporary phenomenon driven by short-term market conditions. Furthermore, during 2013, the market became more positive on Europe, which resulted in solid performance amongst more risky and generally lower quality, stocks. We did not invest in these types of stocks.

The Worldwide sub-funds positive return in 2013 was a result of strong performance predominantly amongst our U.S. based holdings. In fact, our 10 largest positive contributors in 2013 were all U.S. companies across our themes. Visa, Google and Walt Disney topped the list of positive contributors. Visa continues to be very well-positioned with respect to the shift from cash to electronic payments, which we view as a multi-year trend. During 2013, the company once again delivered solid earnings growth and the stock followed suit. The Google stock performed well in 2013 due in part to the decreased concerns around the company's ability to monetize the mobile part of the business.

Class 1A Units:

During the year, the net asset value per unit increased from USD 79.97 to USD 93.51, representing an increase of 16.93%. The total net assets increased during the year from USD 1.44 billion to USD 1.53 billion.

Class 2A Units:

During the year, the net asset value per unit increased from USD 91.55 to USD 108.25, representing an increase of 18.24%. The total net assets increased during the year from USD 71.19 million to USD 86.56 million.

Class 3A Units:

During the year, the net asset value per unit increased from USD 94.73 to USD 112.33, representing an increase of 18.58%. The total net assets increased during the year from USD 145.05 million to USD 146.24 million.

Class 4A Units:

During the year, the net asset value per unit increased from USD 80.46 to USD 95.31, representing an increase of 18.46%. The total net assets increased during the year from USD 48.14 million to USD 80.81 million.

MANAGER'S REPORTS

Class 5A Units:

During the year, the net asset value per unit increased from USD 80.01 to USD 93.60, representing an increase of 16.99%. The total net assets increased during the year from USD 278.66 million to USD 433.58 million.

Class 5B Units:

During the year, the net asset value per unit increased from USD 47.55 to USD 53.12 and the Unitholders received a dividend of USD 2.38 per unit. The total increase of the unit class was thus 16.72%. Total net assets decreased during the year from USD 4.99 million to USD 4.75 million.

Total net assets for all classes of units increased during the year from USD 1.98 billion to USD 2.28 billion. Net redemptions of units were USD 37.90 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

2013 was a good year for the Worldwide Asia Sub-Fund. The sub-fund (Class 1a) gained **10.35%** while the MSCI AC Asia ex. Japan increased **3.07%**.

Especially the Chinese stocks in the portfolio contributed to the outperformance. The sub-fund outperformed in most countries with only minor underperformance in Malaysia, Indonesia, Philippines and Thailand.

The sub-fund also outperformed in most sectors but we underperformed in Financials. Property stocks in Indonesia, Thailand, Malaysia and China contributed to a big part of the underperformance in this sector. Financial stocks in India also contributed to the underperformance in this sector.

Two bigger investment themes in the sub-funds worked well over the course of the year. A focus on the strong demand in smartphones – and not least the exposure through component companies – worked very well. Also the focus on the low-end smartphones was correct.

Throughout the year we have increased the focus on clean energy related stocks in China. This also contributed greatly to the outperformance.

Class 1A Units:

During the year, the net asset value per unit increased from USD 105.24 to USD 116.13, representing an increase of 10.35 %. The total net assets increased during the year from USD 16.70 million to USD 72.61 million.

Class 2A Units:

Units were issued for the first time on October 23, 2013. During the period, the net asset value per unit increased from USD 115.50 to USD 116.45, representing an increase of 0.82%. Total net assets at the end of the period were USD 3.53 million.

Class 3A Units:

Units were issued for the first time on December 4, 2013. During the period, the net asset value per unit increased from USD 114.65 to USD 116.26, representing an increase of 1.40%. Total net assets at the end of the period were USD 32.94 million.

Total net assets for all classes of units increased during the year from USD 16.70 million to USD 109.08 million. Net subscriptions of units were USD 88.30 million.

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 **15.82%**, while the MSCI World All Countries Benchmark increased **17.5%** in 2013. The **1.68** percentage points of underperformance is primarily due to our holdings in the Indian mortgage company HDFC and the investment in the Japanese technology, content and services company Sony.

The sub-funds exposure to high quality US companies contributed positively to the performance, with Visa and Google topped the list of positive contributors in 2013.

In general terms the performance of the global stock markets and the performance of the Worldwide Ethical sub-fund were very much impacted by several major macro themes during 2013. A continued slow but steady recoveries in the US coupled with Fed tapering had direct and indirect effects on the emerging market equity markets. The talk of tapering during the spring and early summer, where the market in general terms sold off emerging markets equities coupled with continued depreciation of the Indian Rupee, were the major reason to the weak performance of HDFC. Nevertheless we continue to see HDFC as one of the best long-term exposures to India's demographic profile and the ongoing urbanization.

Class 1A Units:

During the year, the net asset value per unit increased from EUR 9.99 to EUR 11.57, representing an increase of 15.82%. Total net assets decreased during the year from EUR 96.80 million to EUR 69.74 million.

Class 2A Units:

During the year, the net asset value per unit increased from EUR 11.48 to EUR 13.47, representing an increase of 17.33%. The total net assets increased during the year from EUR 33.55 million to EUR 33.95 million.

Class 5B Units:

During the year, the net asset value per unit increased from EUR 8.57 to EUR 9.51 and the Unitholders received a dividend of EUR 0.43 per unit. The total increase of the unit class was thus 15.99%. The total net assets increased during the year from EUR 1.79 million to EUR 2.41 million.

Total net assets for all classes of units decreased during the year from EUR 132.13 million to EUR 106.10 million. Net redemptions of units were EUR 46.63 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 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, 14 February 2014



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 2013 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.

PricewaterhouseCoopers, Société coopérative, 400 Route d’Esch, B.P. 1443, L-1014 Luxembourg
T: +352 494848 1, F: +352 494848 2900, www.pwc.lu

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



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 2013, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 7 March 2014

A handwritten signature in black ink, appearing to be 'Cyril Lamorlette', written over a horizontal line.

Cyril Lamorlette

CARNEGIE FUND

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2013

	COMBINED	EAST- EUROPEAN SUB-FUND	EUROPEAN EQUITY SUB-FUND	MEDICAL SUB-FUND
	(USD)	(USD)	(EUR)	(EUR)
ASSETS				
Investments at market value (Note 2.1)	3,585,543,518.40	21,555,231.62	21,672,470.74	503,323,398.28
Cash at banks	33,504,723.43	389,507.79	342,111.56	4,570,578.86
Interest receivable on bonds (Note 2.4)	3,693,255.97	0.00	0.00	0.00
Dividends receivable (Note 2.4)	1,660,875.62	24,564.00	0.00	1,111.70
Receivable on investments sold	301,591.60	0.00	171,128.90	0.00
Receivable on subscriptions	2,002,859.16	390.12	679.78	345,469.23
Other receivables	25,678.30	0.00	0.00	18,642.59
Total Assets	3,626,732,502.48	21,969,693.53	22,186,390.98	508,259,200.66
LIABILITIES				
Payable on investments purchased	(593,191.91)	0.00	(136,175.50)	0.00
Bank overdrafts	(203,040.29)	0.00	0.00	(34,080.18)
Subscription tax payable ("Taxe d'abonnement") (Note 4)	(330,889.01)	(2,320.77)	(2,652.87)	(55,535.38)
Payable on redemptions	(3,021,919.57)	(57,314.48)	(35,107.87)	(232,304.75)
Other payables	(1,592.88)	0.00	(1,156.44)	0.00
Total Liabilities	(4,150,633.66)	(59,635.25)	(175,092.68)	(321,920.31)
NET ASSETS AT THE END OF THE YEAR	3,622,581,868.82	21,910,058.28	22,011,298.30	507,937,280.35

NET ASSET VALUE PER UNIT AS AT 31 DECEMBER 2013

	EAST- EUROPEAN SUB-FUND	EUROPEAN EQUITY SUB-FUND	MEDICAL SUB-FUND
	(USD)	(EUR)	(EUR)
Class 1A - Net assets	17,918,407.35	20,821,151.42	466,010,640.91
Class 1A - Net asset value per unit	43.54	19.13	68.79
Class 2A - Net assets	3,991,650.93	1,190,146.88	41,926,639.44
Class 2A - Net asset value per unit	53.88	22.04	78.03
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 this annual report

CARNEGIE FUND

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2013

NORDIC MARKETS SUB-FUND	SAFETY 90 BRIC SUB-FUND	SAFETY 90 SWEDEN SUB-FUND	SVENSK KORT RÄNTA SUB-FUND	WORLDWIDE SUB-FUND	WORLDWIDE ASIA SUB-FUND	WORLDWIDE ETHICAL SUB-FUND
(USD)	(SEK)	(SEK)	(SEK)	(USD)	(USD)	(EUR)
74,003,537.68	0.00	76,485,115.00	1,499,763,898.00	2,267,904,439.90	108,237,665.10	105,816,050.91
935,920.56	0.00	5,654,751.37	63,094,732.50	13,684,814.75	714,678.33	238,722.45
0.00	0.00	357,000.00	23,407,844.38	0.00	0.00	0.00
0.00	0.00	0.00	0.00	1,380,129.71	173,067.40	59,229.89
0.00	0.00	423,906.72	0.00	0.00	0.00	0.00
5,622.56	0.00	266,992.60	7,059,332.00	370,318.16	1,554.08	6,981.53
0.00	0.00	0.00	0.00	0.00	0.00	0.00
74,945,080.80	0.00	83,187,765.69	1,593,325,806.88	2,283,339,702.52	109,126,964.91	106,120,984.78
0.00	0.00	(2,610,050.89)	0.00	0.00	0.00	0.00
0.00	0.00	(117,544.38)	(655,267.95)	(26,005.99)	(9,990.75)	0.00
(8,697.07)	0.00	(9,741.20)	(39,254.18)	(208,823.38)	(9,942.36)	(9,686.83)
(46,758.53)	0.00	(1,981,314.36)	(11,543,682.13)	(401,829.87)	(26,993.11)	(13,642.84)
0.00	0.00	0.00	0.00	0.00	0.00	0.00
(55,455.60)	0.00	(4,718,650.83)	(12,238,204.26)	(636,659.24)	(46,926.22)	(23,329.67)
74,889,625.20	0.00	78,469,114.86	1,581,087,602.62	2,282,703,043.28	109,080,038.69	106,097,655.11

NET ASSET VALUE PER UNIT AS AT 31 DECEMBER 2013

NORDIC MARKETS SUB-FUND	SAFETY 90 BRIC SUB-FUND	SAFETY 90 SWEDEN SUB-FUND	SVENSK KORT RÄNTA SUB-FUND	WORLDWIDE SUB-FUND	WORLDWIDE ASIA SUB-FUND	WORLDWIDE ETHICAL SUB-FUND
(USD)	(SEK)	(SEK)	(SEK)	(USD)	(USD)	(EUR)
68,639,299.63	-	78,469,114.86	1,419,616,422.51	1,530,775,597.84	72,607,965.02	69,741,516.48
131.30	-	143.92	136.71	93.51	116.13	11.57
5,015,711.21	-	-	-	86,557,819.14	3,532,876.34	33,947,071.63
154.37	-	-	-	108.25	116.45	13.47
-	-	-	-	146,235,671.05	32,939,197.32	-
-	-	-	-	112.33	116.26	-
-	-	-	-	80,809,150.82	-	-
-	-	-	-	95.31	-	-
-	-	-	74,437,217.19	433,577,208.12	-	-
-	-	-	137.12	93.60	-	-
1,234,614.36	-	-	87,033,962.93	4,747,596.29	-	2,409,067.00
102.46	-	-	129.26	53.12	-	9.51

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 2013

	COMBINED (USD)	EAST- EUROPEAN SUB-FUND	EUROPEAN EQUITY SUB-FUND	MEDICAL SUB-FUND
	(i)	(USD)	(EUR)	(EUR)
INCOME				
Dividends, net (Note 2.4)	45,225,795.02	852,530.87	513,207.97	4,683,512.03
Interest on bonds, net (Note 2.4)	8,247,342.34	0.00	0.00	0.00
Bank interest	28,245.88	0.00	122.13	1,858.76
Total Income	53,501,383.24	852,530.87	513,330.10	4,685,370.79
EXPENSES				
Management fee (Note 5)	(45,461,538.52)	(504,981.29)	(359,829.14)	(6,904,355.69)
Bank and Interest Expenses	(220.18)	(220.18)	0.00	0.00
Taxe d'abonnement (Note 4)	(1,258,329.98)	(10,654.61)	(10,946.62)	(203,473.50)
Total Expenses	(46,720,088.68)	(515,856.08)	(370,775.76)	(7,107,829.19)
Net investment income/(losses)	6,781,294.57	336,674.79	142,554.34	(2,422,458.40)
Net realised gains/(losses) on investments (Note 2.2)	249,797,352.42	26,915.41	2,278,075.38	48,268,854.66
Net realised gains/(losses) on forward foreign exchange contracts (Note 2.3)	(37,312,952.05)	(615,940.94)	(523,079.39)	(10,413,297.60)
Net realised gains/(losses) for the year	219,265,694.94	(252,350.74)	1,897,550.33	35,433,098.66
Change in net unrealised appreciation/(depreciation) on investments	339,237,361.04	(501,676.01)	(254,197.99)	86,479,594.27
Result of operations for the year	558,503,055.98	(754,026.75)	1,643,352.34	121,912,692.93
Subscriptions	641,630,566.34	1,269,458.74	1,134,966.58	62,758,994.81
Redemptions	(733,417,543.29)	(8,293,905.50)	(6,919,577.54)	(57,178,297.76)
Dividend Paid	(847,026.56)	0.00	0.00	0.00
Increase/(decrease) in net assets	465,869,052.48	(7,778,473.51)	(4,141,258.62)	127,493,389.98
Net assets at the beginning of the year (i)	3,156,712,816.35	29,688,531.79	26,152,556.92	380,443,890.37
NET ASSETS AT THE END OF THE YEAR	3,622,581,868.82	21,910,058.28	22,011,298.30	507,937,280.35

Notes:

(i) Combined net assets at the beginning of the year were translated at the exchange rate ruling as at 31 December 2013. The same net assets when translated at 1 EUR = USD 1.3218, and 1 SEK = USD 0.15391064 (the exchange rates ruling as at 31 December 2012) reflect a figure of USD 3,123,672,736.53.

DIVIDEND PAID TO UNITHOLDERS FOR THE YEAR ENDED 31 DECEMBER 2013

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

CARNEGIE FUND

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2013

NORDIC MARKETS SUB-FUND	SAFETY 90 BRIC SUB-FUND	SAFETY 90 SWEDEN SUB-FUND	SVENSK KORT RÄNTA SUB-FUND	WORLDWIDE SUB-FUND	WORLDWIDE ASIA SUB-FUND	WORLDWIDE ETHICAL SUB-FUND
(USD)	(SEK)	(SEK)	(SEK)	(USD)	(USD)	(EUR)
1,502,383.89	98,587.69	3,493,775.76	0.00	31,818,041.58	832,376.10	1,818,075.41
0.00	271,124.61	1,102,120.39	51,695,594.25	0.00	0.00	0.00
1,312.57	1,697.11	15,741.54	99,591.53	4,733.72	541.35	538.91
1,503,696.46	371,409.41	4,611,637.69	51,795,185.78	31,822,775.30	832,917.45	1,818,614.32
(1,026,054.01)	(262,746.97)	(2,167,637.20)	(8,275,892.80)	(29,342,684.94)	(823,667.34)	(1,520,703.93)
0.00	0.00	0.00	0.00	0.00	0.00	0.00
(31,643.23)	(3,749.19)	(65,957.24)	(165,239.14)	(798,868.96)	(23,837.00)	(44,628.57)
(1,057,697.24)	(266,496.16)	(2,233,594.44)	(8,441,131.94)	(30,141,553.90)	(847,504.34)	(1,565,332.50)
445,999.22	104,913.25	2,378,043.25	43,354,053.84	1,681,221.40	(14,586.89)	253,281.82
7,293,282.87	(372,117.94)	12,215,986.31	(13,198,178.87)	148,321,923.93	170,300.15	17,839,451.01
740,224.48	34,527.01	3,728.44	14,410.06	(14,604,484.59)	(1,583,612.77)	(4,496,556.72)
8,479,506.57	(232,677.68)	14,597,758.00	30,170,285.03	135,398,660.74	(1,427,899.51)	13,596,176.11
5,985,492.92	(130,721.67)	(399,370.69)	(6,416,694.13)	200,787,875.03	5,511,067.36	7,091,135.28
14,464,999.49	(363,399.35)	14,198,387.31	23,753,590.90	336,186,535.77	4,083,167.85	20,687,311.39
5,811,403.48	577,940.59	78,827,294.64	813,648,105.35	292,188,253.46	100,849,851.03	10,683,958.40
(8,677,740.03)	(33,503,674.97)	(142,787,806.94)	(1,152,863,464.42)	(330,091,063.61)	(12,554,202.37)	(57,318,427.01)
(49,966.96)	0.00	0.00	(2,807,687.48)	(237,666.68)	0.00	(89,338.43)
11,548,695.98	(33,289,133.73)	(49,762,124.99)	(318,269,455.65)	298,046,058.94	92,378,816.51	(26,036,495.65)
63,340,929.22	33,289,133.73	128,231,239.85	1,899,357,058.27	1,984,656,984.34	16,701,222.18	132,134,150.76
74,889,625.20	0.00	78,469,114.86	1,581,087,602.62	2,282,703,043.28	109,080,038.69	106,097,655.11

DIVIDEND PAID TO UNITHOLDERS FOR THE YEAR ENDED 31 DECEMBER 2013

NORDIC MARKETS SUB-FUND	SAFETY 90 BRIC SUB-FUND	SAFETY 90 SWEDEN SUB-FUND	SVENSK KORT RÄNTA SUB-FUND	WORLDWIDE SUB-FUND	WORLDWIDE ASIA SUB-FUND	WORLDWIDE ETHICAL SUB-FUND
(USD)	(SEK)	(SEK)	(SEK)	(USD)	(USD)	(EUR)
4.34	-	-	3.67	2.38	-	0.43
21/05/13	-	-	21/05/13	21/05/13	-	21/05/13

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 2013

	EAST- EUROPEAN SUB-FUND	EUROPEAN EQUITY SUB-FUND	MEDICAL SUB-FUND	NORDIC MARKETS SUB-FUND
<u>Class 1A</u>				
Units outstanding at 1 January 2013	553,928.8637	1,400,640.3083	6,611,641.3192	544,705.5497
Units issued	28,831.1499	61,045.3226	994,290.4248	47,222.6795
Units redeemed	(171,235.8719)	(373,231.9476)	(831,800.2626)	(69,146.1268)
Units outstanding at 31 December 2013	411,524.1417	1,088,453.6833	6,774,131.4814	522,782.1024
<u>Class 2A</u>				
Units outstanding at 1 January 2013	90,150.7212	62,018.8464	582,370.3675	35,029.9787
Units issued	0.0000	0.0000	31,513.6581	0.0000
Units redeemed	(16,061.6298)	(8,019.9705)	(76,595.4957)	(2,538.0068)
Units outstanding at 31 December 2013	74,089.0914	53,998.8759	537,288.5299	32,491.9719
<u>Class 3A</u>				
Units outstanding at 1 January 2013	-	-	-	-
Units issued	-	-	-	-
Units redeemed	-	-	-	-
Units outstanding at 31 December 2013	-	-	-	-
<u>Class 4A</u>				
Units outstanding at 1 January 2013	-	-	-	-
Units issued	-	-	-	-
Units redeemed	-	-	-	-
Units outstanding at 31 December 2013	-	-	-	-
<u>Class 5A</u>				
Units outstanding at 1 January 2013	-	-	-	-
Units issued	-	-	-	-
Units redeemed	-	-	-	-
Units outstanding at 31 December 2013	-	-	-	-
<u>Class 5B</u>				
Units outstanding at 1 January 2013	-	-	-	14,066.7025
Units issued	-	-	-	1,011.3126
Units redeemed	-	-	-	(3,027.8578)
Units outstanding at 31 December 2013	-	-	-	12,050.1573

CARNEGIE FUND

STATEMENT OF CHANGES IN NUMBER OF UNITS OUTSTANDING FOR THE YEAR ENDED 31 DECEMBER 2013

SAFETY 90 BRIC SUB-FUND	SAFETY 90 SWEDEN SUB-FUND	SVENSK KORT RÄNTA SUB-FUND	WORLDWIDE SUB-FUND	WORLDWIDE ASIA SUB-FUND	WORLDWIDE ETHICAL SUB-FUND
303,965.2091 5,303.4649 (309,268.6740) 0.0000	997,747.9845 570,318.1167 (1,022,832.4115) 545,233.6897	13,382,331.7677 5,196,450.6079 (8,194,671.1265) 10,384,111.2491	17,965,472.3271 1,420,752.2506 (3,016,133.4024) 16,370,091.1753	158,697.6192 576,367.4970 (109,833.6245) 625,231.4917	9,689,585.0774 863,597.0471 (4,525,347.2993) 6,027,834.8252
-	-	-	777,604.4745	-	2,923,023.9621
-	-	-	154,463.5401	32,986.2180	77,735.8215
-	-	-	(132,442.9698)	(2,648.9497)	(480,315.2547)
-	-	-	799,625.0448	30,337.2683	2,520,444.5289
-	-	-	1,531,239.6717	-	-
-	-	-	0.0000	283,744.2896	-
-	-	-	(229,374.1081)	(430.8240)	-
-	-	-	1,301,865.5636	283,313.4656	-
-	-	-	598,365.8512	-	-
-	-	-	395,806.1827	-	-
-	-	-	(146,355.8592)	-	-
-	-	-	847,816.1747	-	-
-	-	371,830.1480	3,482,700.1536	-	-
-	-	354,900.4171	1,393,250.3096	-	-
-	-	(183,864.0877)	(243,562.9897)	-	-
-	-	542,866.4774	4,632,387.4735	-	-
-	-	343,075.2037	104,850.7523	-	209,012.0648
-	-	453,341.0719	4,570.0792	-	46,889.4649
-	-	(123,107.0990)	(20,047.4771)	-	(2,539.6059)
-	-	673,309.1766	89,373.3544	-	253,361.9238

The accompanying notes form an integral part of this annual report

CARNEGIE FUND

FINANCIAL DETAILS RELATING TO THE LAST 3 YEARS

	EAST- EUROPEAN SUB-FUND (USD)	EUROPEAN EQUITY SUB-FUND (EUR)	MEDICAL SUB-FUND (EUR)	NORDIC MARKETS SUB-FUND (USD)
31 December 2013				
Total net assets - Class 1A	17,918,407.35	20,821,151.42	466,010,640.91	68,639,299.63
Total net assets - Class 2A	3,991,650.93	1,190,146.88	41,926,639.44	5,015,711.21
Total net assets - Class 3A	-	-	-	-
Total net assets - Class 4A	-	-	-	-
Total net assets - Class 5A	-	-	-	-
Total net assets - Class 5B	-	-	-	1,234,614.36
Net asset value per unit - Class 1A	43.54	19.13	68.79	131.30
Net asset value per unit - Class 2A	53.88	22.04	78.03	154.37
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	-	-	-	102.46
31 December 2012				
Total net assets - Class 1A	24,778,994.82	24,896,678.47	346,185,115.86	57,802,207.02
Total net assets - Class 2A	4,909,536.97	1,255,878.45	34,258,774.51	4,317,188.05
Total net assets - Class 3A	-	-	-	-
Total net assets - Class 4A	-	-	-	-
Total net assets - Class 5A	-	-	-	-
Total net assets - Class 5B	-	-	-	1,221,534.15
Net asset value per unit - Class 1A	44.73	17.78	52.36	106.12
Net asset value per unit - Class 2A	54.46	20.25	58.83	123.24
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	-	-	-	86.84
31 December 2011				
Total net assets - Class 1A	20,935,570.57	26,063,005.39	295,377,991.25	47,729,861.71
Total net assets - Class 2A	6,166,206.32	2,202,284.08	31,915,793.43	4,687,463.33
Total net assets - Class 3A	-	-	-	-
Total net assets - Class 4A	-	-	-	-
Total net assets - Class 5A	-	-	-	-
Total net assets - Class 5B	-	-	-	2,432,091.25
Net asset value per unit - Class 1A	36.74	16.10	45.07	88.39
Net asset value per unit - Class 2A	44.01	18.14	50.16	101.41
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	-	-	-	76.28

The accompanying notes form an integral part of this annual report

CARNEGIE FUND

FINANCIAL DETAILS RELATING TO THE LAST 3 YEARS

SAFETY 90 BRIC SUB-FUND (SEK)	SAFETY 90 SWEDEN SUB-FUND (SEK)	SVENSK KORT RÄNTA SUB-FUND (SEK)	WORLDWIDE SUB-FUND (USD)	WORLDWIDE ASIA SUB-FUND (USD)	WORLDWIDE ETHICAL SUB-FUND (EUR)
-	78,469,114.86	1,419,616,422.51	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	-	-
-	-	74,437,217.19	433,577,208.12	-	-
-	-	87,033,962.93	4,747,596.29	-	2,409,067.00
-	143.92	136.71	93.51	116.13	11.57
-	-	-	108.25	116.45	13.47
-	-	-	112.33	116.26	-
-	-	-	95.31	-	-
-	-	137.12	93.60	-	-
-	-	129.26	53.12	-	9.51
33,289,133.73	128,231,239.85	1,804,218,537.22	1,436,627,859.61	16,701,222.18	96,796,836.41
-	-	-	71,192,017.60	-	33,545,049.97
-	-	-	145,047,431.46	-	-
-	-	-	48,142,222.90	-	-
-	-	50,154,563.86	278,661,987.27	-	-
-	-	44,983,957.20	4,985,465.49	-	1,792,264.38
109.52	128.52	134.82	79.97	105.24	9.99
-	-	-	91.55	-	11.48
-	-	-	94.73	-	-
-	-	-	80.46	-	-
-	-	134.89	80.01	-	-
-	-	131.12	47.55	-	8.57
39,788,025.81	186,030,924.45	2,298,736,919.76	1,155,945,250.18	-	95,685,625.42
-	-	-	44,862,618.38	-	48,581,992.22
-	-	-	127,570,401.62	-	-
-	-	-	16,098,984.29	-	-
-	-	-	225,761,279.46	-	-
-	-	8,896,507.38	62,943,692.15	-	1,432,242.98
109.90	125.44	131.07	67.56	-	8.89
-	-	-	76.51	-	10.08
-	-	-	78.93	-	-
-	-	-	74.52	-	-
-	-	-	67.58	-	-
-	-	131.07	42.27	-	8.03

The accompanying notes form an integral part of this annual report

CARNEGIE FUND - EAST-EUROPEAN SUB-FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2013

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>Austria</u>		
26,000	Erste Group Bank	907,128.09	4.14
		<u>907,128.09</u>	<u>4.14</u>
	<u>Ireland</u>		
85,700	Dragon Oil	804,688.40	3.67
		<u>804,688.40</u>	<u>3.67</u>
	<u>Poland</u>		
36,200	Eurocash	572,977.29	2.62
		<u>572,977.29</u>	<u>2.62</u>
	<u>Turkey</u>		
1,066,699	Is Gayrimenkul Yatirim Ortakligi REIT	694,268.83	3.17
387,400	Torunlar Gayrimenkul Yatirim Ortakligi REIT	497,080.17	2.27
79,300	Türkiye Halk Bankasi	447,926.97	2.04
776,931	Türkiye Sinai Kalkinma Bankasi	660,984.51	3.02
		<u>2,300,260.48</u>	<u>10.50</u>
	<u>United Kingdom</u>		
114,700	Etalon Group GDR	607,910.00	2.77
26,700	Eurasia Drilling GDR	1,201,500.00	5.48
93,412	Gazprom ADR (UK)	808,013.80	3.69
71,900	Globaltrans Investment GDR	1,143,210.00	5.22
34,500	KazMunaiGas Exploration Production GDR	541,650.00	2.47
11,250	NovaTek GDR	1,540,125.00	7.03
56,700	Phosagro GDR	554,809.50	2.53
198,400	Polyus Gold International	652,423.89	2.98
		<u>7,049,642.19</u>	<u>32.17</u>
	<u>United States</u>		
20,100	Yandex A	867,315.00	3.96
13,675	QIWI ADR	765,800.00	3.50
		<u>1,633,115.00</u>	<u>7.46</u>
	TOTAL SHARES	<u>13,267,811.45</u>	<u>60.56</u>
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS	<u>13,267,811.45</u>	<u>60.56</u>

The accompanying notes form an integral part of this annual report

CARNEGIE FUND - EAST-EUROPEAN SUB-FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2013

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (USD)	% OF NET ASSETS
Transferable Securities Dealt in Another Regulated Market			
Shares			
	<u>Russia</u>		
43,100	Dixy Group	532,986.66	2.43
9,057,000	E.ON Russia	650,488.69	2.97
102,233	M Video	928,767.38	4.24
7,700	Magnit	2,156,705.94	9.84
819,000	Sberbank Preferred	1,991,504.90	9.09
717,500	Sistema JSFC	974,918.61	4.45
1,302,000	Surgutneftegas Preference	1,023,811.29	4.67
		<u>8,259,183.47</u>	<u>37.69</u>
	TOTAL SHARES	<u>8,259,183.47</u>	<u>37.69</u>
	TOTAL TRANSFERABLE SECURITIES DEALT ON ANOTHER REGULATED MARKET	<u>8,259,183.47</u>	<u>37.69</u>
Other Transferable Securities and money market instruments			
Investment Funds			
	<u>Luxembourg</u>		
4,100	BPT Optima, SICAR	28,236.70	0.13
		<u>28,236.70</u>	<u>0.13</u>
	TOTAL INVESTMENT FUNDS	<u>28,236.70</u>	<u>0.13</u>
	TOTAL OTHER TRANSFERABLE SECURITIES	<u>28,236.70</u>	<u>0.13</u>
	TOTAL SECURITIES PORTFOLIO	<u>21,555,231.62</u>	<u>98.38</u>

The accompanying notes form an integral part of this annual report

CARNEGIE FUND - EAST-EUROPEAN SUB-FUND

INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2013

SECTOR DESCRIPTION	% OF NET ASSETS
Banks	18.29
Chemicals	2.53
Food & Beverage	9.84
Food Retailers & Wholesalers	5.05
Gold Mining	2.98
Industrial Transportation	5.22
Internet	3.96
Investment Services	4.45
Oil & Gas	29.98
Other / Unspecified	0.13
Real Estate	5.94
Retail	4.24
Retail REITs	2.27
Software & Computer Services	3.50
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	98.38

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 - EUROPEAN EQUITY SUB-FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2013

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>		
34,200	Danske Bank	570,336.21	2.59
6,050	Novo Nordisk B	806,169.23	3.66
		<u>1,376,505.44</u>	<u>6.25</u>
	<u>Germany</u>		
7,800	Adidas	722,592.00	3.28
5,270	BMW	449,109.40	2.04
36,700	Dialog Semiconductor	573,804.50	2.61
19,500	GEA Group	674,700.00	3.07
17,500	SAP	1,090,425.00	4.95
		<u>3,510,630.90</u>	<u>15.95</u>
	<u>Italy</u>		
58,300	Banca IFIS	754,985.00	3.43
56,300	ENI	984,687.00	4.47
93,000	Mediobanca	591,480.00	2.69
57,000	Prysmian	1,066,470.00	4.85
		<u>3,397,622.00</u>	<u>15.44</u>
	<u>Netherlands</u>		
29,562	Koninklijke Ahold	385,784.10	1.75
		<u>385,784.10</u>	<u>1.75</u>
	<u>Portugal</u>		
263,400	Portugal Telecom SGPS	832,344.00	3.78
		<u>832,344.00</u>	<u>3.78</u>
	<u>Spain</u>		
107,200	Jazztel	833,908.80	3.79
187,000	Prosegur Compania de Seguridad	931,260.00	4.23
		<u>1,765,168.80</u>	<u>8.02</u>
	<u>Sweden</u>		
45,600	SCA B	1,018,695.49	4.63
		<u>1,018,695.49</u>	<u>4.63</u>
	<u>Switzerland</u>		
12,300	Nestlé Registered	654,596.58	2.97
14,300	Novartis Registered	829,796.25	3.77
5,450	Roche Holding Genusscheine	1,106,878.57	5.03
47,800	UBS Registered	659,149.14	2.99
		<u>3,250,420.54</u>	<u>14.76</u>
	<u>Turkey</u>		
313,131	Is Gayrimenkul Yatirim Ortakligi REIT	147,962.54	0.67
		<u>147,962.54</u>	<u>0.67</u>

CARNEGIE FUND - EUROPEAN EQUITY SUB-FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2013

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (EUR)	% OF NET ASSETS
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Transferable Securities and money market instruments admitted to an official stock exchange listing/dealt in on another regulated market (continued)

Shares (continued)

	<u>United Kingdom</u>		
6,400	ASOS	470,799.65	2.14
31,800	British American Tobacco	1,236,872.51	5.62
27,400	BG Group	427,050.17	1.94
18,600	Diageo	446,852.21	2.03
167,900	Kingfisher	775,878.75	3.52
45,600	Prudential	733,990.80	3.33
42,800	WPP	709,486.00	3.22
		<u>4,800,930.09</u>	<u>21.80</u>
	TOTAL SHARES	<u>20,486,063.90</u>	<u>93.05</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	<u>20,486,063.90</u>	<u>93.05</u>

Transferable Securities Dealt in Another Regulated Market

Shares

	<u>Russia</u>		
2,900	Magnit	589,709.50	2.68
338,000	Sberbank Preferred	596,697.34	2.71
		<u>1,186,406.84</u>	<u>5.39</u>
	TOTAL SHARES	<u>1,186,406.84</u>	<u>5.39</u>
	TOTAL TRANSFERABLE SECURITIES DEALT ON ANOTHER MARKET	<u>1,186,406.84</u>	<u>5.39</u>
	TOTAL SECURITIES PORTFOLIO	<u>21,672,470.74</u>	<u>98.44</u>

INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2013

SECTOR DESCRIPTION	% OF NET ASSETS
Automobiles & Parts	2.04
Banks	10.98
Clothing & Accessories	3.28
Food & Beverage	15.05
Forestry	4.63
Furnishings	3.52
Industrial Machinery	3.07
Insurance	3.33
Internet	2.14
Oil & Gas	6.41
Pharmaceuticals & Biotechnology	12.46
Real Estate	0.67
Software & Computer Services	7.56
Specialized Consumer Services	7.45
Specialty Finance	3.43
Telecommunications	12.42
	<hr/>
	98.44

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 2013

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>Belgium</u>		
100,000	ThromboGenics	2,015,000.00	0.40
		<u>2,015,000.00</u>	<u>0.40</u>
	<u>Denmark</u>		
150,000	Genmab	4,262,963.16	0.84
455,500	GN Store Nord	8,133,492.42	1.60
99,360	Novo Nordisk B	13,239,830.56	2.61
		<u>25,636,286.14</u>	<u>5.05</u>
	<u>France</u>		
196,240	Sanofi	15,134,028.80	2.98
		<u>15,134,028.80</u>	<u>2.98</u>
	<u>Germany</u>		
203,400	Bayer	20,736,630.00	4.08
164,882	Fresenius SE & Co.	18,400,831.20	3.62
		<u>39,137,461.20</u>	<u>7.70</u>
	<u>Norway</u>		
74,400	Algeta	3,190,133.72	0.63
		<u>3,190,133.72</u>	<u>0.63</u>
	<u>Sweden</u>		
242,500	AstraZeneca	10,479,121.30	2.06
		<u>10,479,121.30</u>	<u>2.06</u>
	<u>Switzerland</u>		
377,216	Novartis Registered	21,888,980.60	4.31
170,400	Roche Holding Genusscheine	34,607,726.16	6.81
		<u>56,496,706.76</u>	<u>11.12</u>
	<u>United States of America</u>		
114,000	Actavis	13,904,457.67	2.74
271,700	Air Methods Corporation	11,492,117.03	2.26
75,000	Alexion Pharmaceuticals	7,235,588.79	1.42
163,800	Allergan	13,209,600.70	2.60
277,480	AmerisourceBergen Corporation	14,164,090.89	2.79
180,000	Amgen	14,908,087.70	2.94
86,300	Biogen Idec	17,516,381.30	3.45
115,997	BioMarin Pharmaceutical	5,924,487.40	1.17
161,387	Celgene	19,797,617.70	3.90
110,000	Centene Corporation	4,707,782.78	0.93
165,800	Cerner Corporation	6,709,519.38	1.32
153,000	Cigna Corporation	9,717,177.29	1.91

The accompanying notes form an integral part of this annual report

CARNEGIE FUND - MEDICAL SUB-FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2013

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (EUR)	% OF NET ASSETS
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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>		
87,500	Danaher Corporation	4,904,167.27	0.97
112,000	DaVita Healthcare Partners	5,152,780.60	1.01
127,200	Express Scripts Holding	6,486,516.63	1.28
188,500	Forest Laboratories	8,215,227.97	1.62
456,832	Gilead Sciences	24,907,857.70	4.90
98,000	Jazz Pharmaceuticals	9,004,559.31	1.77
280,000	Johnson & Johnson	18,618,556.70	3.67
500,000	Keryx Biopharmaceuticals	4,700,885.73	0.93
409,301	Mylan Laboratories	12,896,517.64	2.54
200,000	PAREXEL International Corporation	6,560,185.86	1.29
1,372,359	Pfizer	30,517,900.51	6.01
75,200	Shire ADR	7,713,814.43	1.52
202,500	Teva Pharmaceutical ADR	5,892,405.98	1.16
374,300	UnitedHealth Group	20,462,313.05	4.03
96,000	Valeant Pharmaceuticals International	8,182,372.59	1.61
		<u>313,502,970.60</u>	<u>61.74</u>
	TOTAL SHARES	<u>465,591,708.52</u>	<u>91.68</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	<u>465,591,708.52</u>	<u>91.68</u>

Other Transferable Securities and money market instruments

Shares

	<u>Sweden</u>		
711,124	Cereal Base CEBA	2,326,792.66	0.46
		<u>2,326,792.66</u>	<u>0.46</u>
	TOTAL SHARES	<u>2,326,792.66</u>	<u>0.46</u>

CARNEGIE FUND - MEDICAL SUB-FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2013

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (EUR)	% OF NET ASSETS
Other Transferable Securities and money market instruments (continued)			
Investment Funds			
	<u>Luxembourg</u>		
677,901	Carnegie Biotechnology	14,012,221.00	2.76
108,460	The Carnegie Global Healthcare Sub-Fund 1A	21,392,676.10	4.21
		<u>35,404,897.10</u>	<u>6.97</u>
	TOTAL INVESTMENT FUNDS	<u>35,404,897.10</u>	<u>6.97</u>
	TOTAL OTHER TRANSFERABLE SECURITIES	<u>37,731,689.76</u>	<u>7.43</u>
	TOTAL SECURITIES PORTFOLIO	<u>503,323,398.28</u>	<u>99.11</u>

INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2013

SECTOR DESCRIPTION	% OF NET ASSETS
Healthcare	33.61
Pharmaceuticals & Cosmetics	54.56
Other Sectors	10.94
	<u>99.11</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 - NORDIC MARKETS SUB-FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2013

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>		
170,500	Danske Bank	3,916,420.38	5.23
79,700	DSV	2,616,583.61	3.49
31,500	FLSmidth & Co	1,722,239.32	2.30
37,500	Genmab	1,467,951.37	1.96
39,950	Novo Nordisk B	7,332,426.30	9.79
30,000	Pandora	1,628,595.10	2.17
20,000	Trygvesta	1,936,957.21	2.59
62,000	Vestas Wind Systems	1,833,997.50	2.45
		<u>22,455,170.79</u>	<u>29.98</u>
	<u>Finland</u>		
49,000	Kone B	2,213,757.28	2.96
460,000	Nokia	3,687,575.28	4.92
38,000	Nokian Renkaat	1,825,137.64	2.44
40,000	Wartsila Corporation	1,970,783.92	2.63
		<u>9,697,254.12</u>	<u>12.95</u>
	<u>Norway</u>		
135,000	DnB	2,411,054.92	3.22
104,000	Subsea 7	1,987,509.24	2.65
30,000	Yara International	1,288,858.85	1.72
		<u>5,687,423.01</u>	<u>7.59</u>
	<u>Sweden</u>		
31,000	Assa Abloy B	1,637,040.78	2.19
160,200	Atlas Copco A	4,439,032.09	5.93
16,000	Autoliv SDB	1,472,028.16	1.97
165,500	Elektro B	2,529,570.52	3.38
195,500	Ericsson B	2,385,013.53	3.18
44,000	Getinge B	1,504,353.10	2.01
126,100	Hennes & Mauritz B	5,804,630.37	7.75
72,000	Lundin Petroleum	1,403,151.17	1.87
192,000	Nordea Bank	2,585,498.11	3.45
143,000	Sandvik	2,015,662.21	2.69
40,000	Svenska Handelsbanken A	1,964,361.91	2.62
79,300	SCA B	2,440,129.12	3.26
125,000	SEB A	1,647,328.81	2.20
53,750	SKF B	1,409,184.90	1.88
223,000	Volvo B	2,926,704.98	3.91
		<u>36,163,689.76</u>	<u>48.29</u>
	TOTAL SHARES	<u>74,003,537.68</u>	<u>98.81</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	<u>74,003,537.68</u>	<u>98.81</u>
	TOTAL SECURITIES PORTFOLIO	<u>74,003,537.68</u>	<u>98.81</u>

The accompanying notes form an integral part of this annual report

INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2013

SECTOR DESCRIPTION	% OF NET ASSETS
Automobile & Parts	5.88
Banks	16.72
Construction & Materials	2.30
Food Producers	1.72
Forestry	3.26
General Industrials	2.63
Healthcare	5.39
Industrial Engineering	15.91
Industrial Transportation	3.49
Insurance	2.59
Oil & Gas	4.52
Personal & Household Goods	4.63
Pharmaceuticals & Biotechnology	11.75
Retail	9.92
Telecommunications	8.10
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	98.81

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 - SAFETY 90 SWEDEN SUB-FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2013

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>		
2,000	AarhusKarlshamn	824,000.00	1.05
39,000	Atlas Copco A	6,953,700.00	8.86
3,000	Autoliv SDB	1,776,000.00	2.26
18,000	ABB	3,060,000.00	3.90
5,000	Bilia A	820,000.00	1.04
25,000	CDON Group	790,000.00	1.01
55,000	Ericsson B	4,317,500.00	5.50
3,000	Gefinge B	660,000.00	0.84
19,500	Hennes & Mauritz B	5,775,900.00	7.36
8,500	Hexagon B	1,728,050.00	2.20
33,000	Husqvarna B	1,277,760.00	1.63
12,500	Lundin Petroleum	1,567,500.00	2.00
7,000	Medivir B	591,500.00	0.75
68,000	Nordea Bank	5,892,200.00	7.51
4,000	NIBE Industrier B	580,000.00	0.74
13,000	Ratos B	755,950.00	0.96
26,000	Sandvik	2,358,200.00	3.01
19,400	Securitas B	1,325,990.00	1.69
26,000	Stora Enso R	1,678,300.00	2.14
5,000	Svenska Handelsbanken A	1,580,000.00	2.01
17,000	Swedbank A	3,077,000.00	3.92
15,000	SCA B	2,970,000.00	3.78
43,000	SEB A	3,646,400.00	4.65
8,000	SKF B	1,349,600.00	1.72
7,000	Trelleborg B	895,300.00	1.14
84,000	Volvo B	7,093,800.00	9.04
		<u>63,344,650.00</u>	<u>80.71</u>
	TOTAL SHARES	<u>63,344,650.00</u>	<u>80.71</u>
Bonds			
	<u>Sweden</u>		
9,000,000	SCBC 126 4% 09/04/14	9,074,565.00	11.56
4,000,000	SEB Bolan 567 4.5% 18/06/14	4,065,900.00	5.18
		<u>13,140,465.00</u>	<u>16.74</u>
	TOTAL BONDS	<u>13,140,465.00</u>	<u>16.74</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	<u>76,485,115.00</u>	<u>97.45</u>
	TOTAL SECURITIES PORTFOLIO	<u>76,485,115.00</u>	<u>97.45</u>

The accompanying notes form an integral part of this annual report

INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2013

SECTOR DESCRIPTION	% OF NET ASSETS
Shares	
Automobiles & Parts	11.30
Banks	18.09
Commercial Vehicles & Trucks	2.20
Equity Investment Instruments	0.96
Food & Beverage	1.05
Forestry	5.92
Healthcare	1.59
Household Goods	2.37
Industrial Engineering	18.63
Media	1.01
Oil & Gas	2.00
Retail	8.40
Specialized Consumer Services	1.69
Telecommunications	5.50
	<u>80.71</u>
Bonds	
Central Governments	11.56
Corporate Issues	5.18
	<u>16.74</u>
	<u>97.45</u>

A statement of changes in the composition of the portfolio is available to Unitholders
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The accompanying notes form an integral part of this annual report

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2013

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>		
52,000,000	Nykredit Bank FRN 01/07/14	52,140,920.00	3.30
		<u>52,140,920.00</u>	<u>3.30</u>
	<u>Luxembourg</u>		
10,000,000	DSB S-TOG 6.75% 05/05/14	10,187,100.00	0.64
50,000,000	Electrolux FRN 22/09/2015	50,710,000.00	3.21
18,400,000	European Investment Bank 4.5% 05/05/14	18,596,880.00	1.18
54,000,000	Fortum FRN 20/03/2018	54,554,580.00	3.45
32,000,000	Rodamco Sverige FRN 10/12/18	32,008,960.00	2.02
50,000,000	Volvo Treasury FRN 03/06/2016	50,447,500.00	3.19
		<u>216,505,020.00</u>	<u>13.69</u>
	<u>Germany</u>		
51,000,000	TeliaSonera 6% 15/01/14	51,056,610.00	3.23
		<u>51,056,610.00</u>	<u>3.23</u>
	<u>Sweden</u>		
50,000,000	Helsingborg City FRN 13/03/2015	50,101,000.00	3.17
57,000,000	Länsförsäkringar Bank FRN 04/06/2014	57,208,050.00	3.62
2,000,000	Nordea Bank FRN VAR 03/11/2016	2,071,700.00	0.13
57,000,000	Nordea Hypotek 5526 4% 18/06/14	57,809,685.00	3.66
72,900,000	Spintab 166 6.75% 05/05/14	74,341,233.00	4.70
88,000,000	Stadshypotek 1575 6% 18/06/2014	90,035,440.00	5.69
112,000,000	Stadshypotek 1576 6% 18/03/15	118,619,760.00	7.50
72,000,000	Stockholms Lans Landsting FRN 07/03/2014	72,050,400.00	4.56
62,000,000	SBAB Bank 3.39% FRN 01/02/2017	65,131,000.00	4.12
106,000,000	SCBC 126 4% 09/04/14	106,878,210.00	6.76
50,000,000	SEB FRN 16/01/2014	50,019,500.00	3.16
50,000,000	SEB Bolan 567 4.5% 18/06/14	50,823,750.00	3.21
53,000,000	SEB FRN 27/05/2016	54,062,650.00	3.42
		<u>849,152,378.00</u>	<u>53.70</u>
	<u>United Kingdom</u>		
60,000,000	Akademiska Hus FRN 15/10/15	60,502,800.00	3.83
5,000,000	Alandsbanken FRN 12/06/2017	5,071,450.00	0.32
58,000,000	General Electric Cap Corp FRN 21/09/2015	59,039,360.00	3.73
22,000,000	Jyske Bank FRN 03/10/2016	22,050,820.00	1.39
30,000,000	Jyske Bank FRN 12/10/2015	30,690,600.00	1.94
46,000,000	Stockholms Stad 33 FRN VAR 03/11/2014	46,165,140.00	2.92
36,000,000	Swedbank FRN 04/07/16	37,053,000.00	2.34
68,000,000	Swedbank FRN 25/01/2016	70,335,800.00	4.45
		<u>330,908,970.00</u>	<u>20.92</u>
	TOTAL BONDS	<u>1,499,763,898.00</u>	<u>94.84</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	<u>1,499,763,898.00</u>	<u>94.84</u>
	TOTAL SECURITIES PORTFOLIO	<u>1,499,763,898.00</u>	<u>94.84</u>

INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2013

SECTOR DESCRIPTION	% OF NET ASSETS
Central Governments	21.88
Corporate Issues	72.96
	<hr/>
	94.84

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 SUB-FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2013

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>		
2,475,000	Danske Bank	56,851,263.63	2.49
378,200	Novo Nordisk B	69,414,859.26	3.04
		<u>126,266,122.89</u>	<u>5.53</u>
	<u>France</u>		
674,700	Schneider Electric	58,919,634.86	2.58
		<u>58,919,634.86</u>	<u>2.58</u>
	<u>Germany</u>		
605,000	BMW	71,016,126.94	3.11
892,400	SAP	76,590,938.57	3.36
		<u>147,607,065.51</u>	<u>6.47</u>
	<u>India</u>		
10,005,100	Housing Development Finance Corporation	128,557,207.32	5.63
		<u>128,557,207.32</u>	<u>5.63</u>
	<u>Japan</u>		
326,000	FANUC Corporation	59,806,778.88	2.62
1,787,000	KOMATSU	36,394,114.18	1.59
2,150,000	Sony Corporation	37,414,617.67	1.64
		<u>133,615,510.73</u>	<u>5.85</u>
	<u>Switzerland</u>		
2,800,000	ABB Registered	73,802,596.26	3.23
903,977	Nestlé Registered	66,265,286.20	2.90
3,620,000	UBS Registered	68,758,191.50	3.01
		<u>208,826,073.96</u>	<u>9.14</u>
	<u>United Kingdom</u>		
255,000	ASOS	25,837,852.56	1.13
1,850,691	British American Tobacco	99,149,792.73	4.34
2,311,726	Diageo	76,497,528.92	3.35
159,069	Samsung Electronics GDR	103,872,057.00	4.55
		<u>305,357,231.21</u>	<u>13.37</u>

The accompanying notes form an integral part of this annual report

CARNEGIE FUND - WORLDWIDE SUB-FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2013

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>		
167,000	Alliance Data Systems	43,909,310.00	1.92
1,515,500	Citigroup	78,972,705.00	3.46
971,000	Facebook A	53,064,179.00	2.32
478,900	Goldman Sachs Group, The	84,889,814.00	3.72
108,810	Google A	121,944,455.10	5.34
1,030,000	Home Depot	84,810,200.00	3.72
1,171,000	L Brands	72,426,350.00	3.17
2,394,100	Microsoft	89,563,281.00	3.92
524,781	Praxair	68,237,273.43	2.99
550,084	Union Pacific Corporation	92,414,112.00	4.05
735,000	Visa	163,669,800.00	7.17
1,055,600	Walt Disney	80,647,840.00	3.53
1,730,400	Wells Fargo	78,560,160.00	3.44
		<u>1,113,109,479.53</u>	<u>48.75</u>
	TOTAL SHARES	<u>2,222,258,326.01</u>	<u>97.32</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	<u>2,222,258,326.01</u>	<u>97.32</u>
Other Transferable Securities and money market instruments			
Investment Funds			
	<u>Denmark</u>		
1,894,300	Carnegie Worldwide Asia	45,646,113.89	2.00
		<u>45,646,113.89</u>	<u>2.00</u>
	TOTAL INVESTMENT FUNDS	<u>45,646,113.89</u>	<u>2.00</u>
	TOTAL OTHER TRANSFERABLE SECURITIES	<u>45,646,113.89</u>	<u>2.00</u>
	TOTAL SECURITIES PORTFOLIO	<u>2,267,904,439.90</u>	<u>99.32</u>

The accompanying notes form an integral part of this annual report

INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2013

SECTOR DESCRIPTION	% OF NET ASSETS
Apparel Retailers	3.17
Automobiles & Parts	3.11
Banks	9.22
Consumer Finance	1.92
Financial Services	16.24
Food & Beverage	10.59
Food Retailers & Wholesalers	4.55
General Industrials	2.62
Industrial Engineering	5.81
Industrial Machinery	1.59
Industrial Transportation	4.05
Internet	3.45
Investment Services	3.46
Oil & Gas	2.99
Other / Unspecified	2.00
Pharmaceuticals & Biotechnology	3.04
Retail	3.72
Software & Computer Services	12.62
Technology Hardware & Equipment	1.64
Travel & Leisure	3.53
	<hr/>
	99.32

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 2013

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>		
393,500	AAC Technologies Holdings	1,910,726.57	1.75
454,400	AIA Group	2,279,695.02	2.09
3,953,000	Bank of China H	1,820,052.25	1.67
5,518,000	Beijing Enterprises Water Group	3,465,767.97	3.18
3,108,000	Beijing Jingneng Clean Energy H	1,631,414.23	1.50
87,000	Cheung-Kong Holdings	1,373,376.13	1.26
2,894,000	China Construction Bank H	2,183,449.84	2.00
221,500	China Mobile (Hong Kong)	2,296,775.81	2.11
1,110,000	China National Building Material Company H	1,193,927.22	1.09
1,498,000	China Overseas Grand Oceans Group	1,427,726.69	1.31
998,000	China Overseas Land & Investment	2,805,923.72	2.57
1,435,000	China Singyes Solar Technologies Holdings	1,443,561.63	1.32
1,402,000	China State Construction International Holdings	2,513,342.30	2.30
885,250	First Pacific Company	1,006,985.80	0.92
827,000	Haier Electronics Group Co.	2,399,809.97	2.20
247,000	Hang Lung Properties	780,462.18	0.72
3,108,000	Huadian Fuxin Energy Corp. H	1,230,575.35	1.13
1,162,000	NagaCorp	1,224,382.21	1.12
1,114,000	PetroChina Company H	1,221,217.28	1.12
1,258,000	Sinopec Kantons Holdings	1,398,545.93	1.28
1,512,000	Skyworth Digital Holdings	832,661.51	0.76
2,300,000	Sunac China Holdings	1,379,334.55	1.26
1,990,000	Sunny Optical Technology Group Company	1,935,143.82	1.77
571,000	Techtronic Industries Company	1,620,121.61	1.49
46,000	Tencent Holdings	2,934,274.70	2.69
3,470,000	Tiangong International Company	1,002,458.31	0.92
1,434,000	Truly International Holdings	771,212.45	0.71
1,472,000	Xinyi Glass Holdings	1,298,532.24	1.19
1,472,000	Xinyi Solar Holdings	303,750.23	0.28
4,105,000	Yuzhou Properties	1,021,784.47	0.94
		<u>48,706,991.99</u>	<u>44.65</u>
	<u>India</u>		
16,300	Eicher Motors	1,320,246.47	1.21
204,200	GRUH Finance	868,648.10	0.80
83,500	Havells India	1,072,432.26	0.98
128,800	Housing Development Finance Corporation	1,654,972.79	1.52
771,500	IDFC	1,371,098.08	1.26
		<u>6,287,397.70</u>	<u>5.77</u>
	<u>Indonesia</u>		
1,201,000	Bank Rakyat Indonesia (Persero) Tbk	715,715.64	0.66
5,551,000	Ciputra Surya Tbk	597,725.82	0.55
476,000	Indocement Tunggul Prakarsa Tbk	782,521.79	0.72
43,054,500	Pakuwon Jati Tbk	955,524.45	0.88
		<u>3,051,487.70</u>	<u>2.81</u>

The accompanying notes form an integral part of this annual report

CARNEGIE FUND - WORLDWIDE ASIA SUB-FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2013

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>		
63,290	DGB Financial Group	993,504.83	0.91
20,176	Hyundai Motor Company	2,399,363.37	2.20
26,295	Kia Motors Corporation	1,403,417.79	1.29
89,476	Kolao Holdings	2,302,633.25	2.11
16,951	LG Chem Preference	2,459,326.04	2.25
65,200	Samchuly Bicycle Company	1,200,271.53	1.10
8,079	Samsung Electronics Preference	7,786,064.46	7.14
75,800	Suprema	1,528,818.78	1.40
		<u>20,073,400.05</u>	<u>18.40</u>
	<u>Malaysia</u>		
1,475,700	UEM Sunrise	1,063,566.70	0.98
		<u>1,063,566.70</u>	<u>0.98</u>
	<u>Philippines</u>		
2,075,000	Alliance Global Group	1,206,509.88	1.11
35,369,000	Filinvest Land	1,123,918.89	1.03
51,300	GT Capital Holdings	892,540.11	0.82
983,200	JG Summit Holdings	854,199.53	0.78
77,487	SM Investments Corporation	1,241,628.07	1.14
		<u>5,318,796.48</u>	<u>4.88</u>
	<u>Singapore</u>		
1,294,600	Ezion Holdings	2,275,225.09	2.09
629,000	Super Group	1,892,213.05	1.73
		<u>4,167,438.14</u>	<u>3.82</u>
	<u>Taiwan</u>		
339,000	Advantech Company	2,346,562.17	2.15
37,000	Largan Precision Company	1,506,920.40	1.38
137,000	MediaTek	2,036,697.37	1.87
270,000	Novatek Microelectronics Corporation	1,104,169.90	1.01
293,030	Radiant Opto-Electronics Corporation	1,070,658.31	0.98
1,100,000	Taiwan Semiconductor Manufacturing Company	3,890,070.35	3.57
		<u>11,955,078.50</u>	<u>10.96</u>
	<u>Thailand</u>		
237,500	Kasikornbank Public Company NVDR	1,133,047.15	1.04
69,700	Siam Cement NVDR	852,614.15	0.78
1,684,900	Supalai Public Company NVDR	752,292.54	0.69
		<u>2,737,953.84</u>	<u>2.51</u>
	<u>United Kingdom</u>		
101,046	Larsen & Toubro GDR	1,813,775.70	1.66
		<u>1,813,775.70</u>	<u>1.66</u>

The accompanying notes form an integral part of this annual report

CARNEGIE FUND - WORLDWIDE ASIA SUB-FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2013

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>		
46,990	ICICI Bank ADR	1,746,618.30	1.60
42,700	Tata Motors ADR	1,315,160.00	1.21
		<u>3,061,778.30</u>	<u>2.81</u>
	TOTAL SHARES	<u>108,237,665.10</u>	<u>99.25</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	<u>108,237,665.10</u>	<u>99.25</u>
	TOTAL SECURITIES PORTFOLIO	<u>108,237,665.10</u>	<u>99.25</u>

INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2013

SECTOR DESCRIPTION	% OF NET ASSETS
Alternative Energy	1.50
Automobiles & Parts	8.02
Banks	6.97
Building Materials & Fixtures	1.70
Chemicals	3.03
Commercial Vehicles & Trucks	1.66
Construction & Materials	1.09
Consumer Electronics	0.98
Consumer Finance	0.91
Electrical Components & Equipment	5.73
Equity Investment Instruments	0.92
Financial Services	4.04
Food & Beverage	2.51
Gambling	1.12
General Industrials	1.47
Heavy Construction	2.30
Home Construction	1.49
Industrial Engineering	1.32
Insurance	2.09
Investment Services	0.82
Iron & Steel	0.92
Mortgage Finance	0.80
Oil & Gas	2.40
Real Estate	13.18
Recreational Products	1.10
Retail	1.77
Semiconductors	1.87
Software & Computer Services	4.84
Technology Hardware & Equipment	15.32
Telecommunications	2.11
Transportation Services	2.09
Utilities	3.18
	99.25

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 2013

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>		
160,700	Danske Bank	2,679,913.13	2.53
29,800	Novo Nordisk B	3,970,883.16	3.74
		<u>6,650,796.29</u>	<u>6.27</u>
	<u>France</u>		
55,700	Schneider Electric	3,531,380.00	3.33
		<u>3,531,380.00</u>	<u>3.33</u>
	<u>Germany</u>		
37,400	BMW	3,187,228.00	3.00
52,400	SAP	3,265,044.00	3.08
		<u>6,452,272.00</u>	<u>6.08</u>
	<u>India</u>		
636,000	Housing Development Finance Corporation	5,932,968.37	5.59
		<u>5,932,968.37</u>	<u>5.59</u>
	<u>Japan</u>		
35,100	FANUC Corporation	4,674,981.00	4.41
135,400	Sony Corporation	1,710,651.09	1.61
		<u>6,385,632.09</u>	<u>6.02</u>
	<u>Sweden</u>		
166,500	ABB	3,193,577.87	3.01
		<u>3,193,577.87</u>	<u>3.01</u>
	<u>Switzerland</u>		
84,700	Nestlé Registered	4,507,669.11	4.25
58,600	Novartis Registered	3,400,423.80	3.20
7,170	Syngenta Registered	2,075,618.58	1.96
273,200	UBS Registered	3,767,354.52	3.55
		<u>13,751,066.01</u>	<u>12.96</u>
	<u>United Kingdom</u>		
17,000	ASOS	1,250,561.57	1.18
		<u>1,250,561.57</u>	<u>1.18</u>

CARNEGIE FUND - WORLDWIDE ETHICAL SUB-FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2013

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>			
11,200	Alliance Data Systems	2,137,952.66	2.02
29,700	Caterpillar	1,958,078.26	1.85
114,600	Citigroup	4,335,564.11	4.09
46,900	Facebook A	1,860,779.80	1.75
77,400	General Mills	2,804,584.00	2.64
7,210	Google A	5,866,356.25	5.53
65,800	Home Depot	3,933,477.57	3.71
72,000	L Brands	3,233,047.77	3.05
157,200	Microsoft	4,269,531.00	4.02
44,250	NIKE B	2,526,368.52	2.38
33,400	PepsiCo	2,011,177.58	1.90
32,300	Praxair	3,049,200.67	2.87
37,700	Union Pacific Corporation	4,598,228.55	4.33
47,800	Visa	7,727,678.23	7.28
66,500	Walt Disney	3,688,543.63	3.48
141,600	Wells Fargo	4,667,228.11	4.40
		<u>58,667,796.71</u>	<u>55.30</u>
	TOTAL SHARES	<u>105,816,050.91</u>	<u>99.74</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	<u>105,816,050.91</u>	<u>99.74</u>
	TOTAL SECURITIES PORTFOLIO	<u>105,816,050.91</u>	<u>99.74</u>

The accompanying notes form an integral part of this annual report

INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2013

SECTOR DESCRIPTION	% OF NET ASSETS
Apparel Retailers	3.05
Automobiles & Parts	3.00
Banks	6.08
Chemicals	1.96
Consumer Finance	2.02
Financial Services	17.27
Food & Beverage	8.79
General Industrials	4.41
Industrial Engineering	8.19
Industrial Transportation	4.33
Internet	2.93
Investment Services	4.09
Oil & Gas	2.87
Pharmaceuticals & Biotechnology	6.94
Retail	6.09
Software & Computer Services	12.63
Technology Hardware & Equipment	1.61
Travel & Leisure	3.48
	<hr/>
	99.74

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 2013**

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 - East-European Sub-Fund - Class 1A	
Carnegie Fund - East-European Sub-Fund - Class 2A	
Carnegie Fund - European Equity Sub-Fund - Class 1A	
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 BRIC Sub-Fund - Class 1A	(Liquidated 15.05.13)
Carnegie Fund - Safety 90 Sweden Sub-Fund - Class 1A	
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 - 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	(Launched 23.10.13)
Carnegie Fund - Worldwide Asia Sub-Fund - Class 3A	(Launched 04.12.13)
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 31 DECEMBER 2013**

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 fund has implemented fair value techniques in order to estimate the fair value of these investments as of 31 December 2013. 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 East-European Sub-Fund	BPT Optima, SICAR	USD	28,236.70	0.13

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 2013

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 2013.

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 2013. 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.

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 2013.

3 EXCHANGE RATES AT 31 DECEMBER 2013

1 CHF	=	1.12257539 USD	1 JPY	=	0.00953020 USD	1 SGD	=	0.79165469 USD
1 DKK	=	0.18464797 USD	1 KRW	=	0.00095137 USD	1 THB	=	0.03058157 USD
1 EUR	=	1.37740000 USD	1 MYR	=	0.30538989 USD	1 TRY	=	0.46489807 USD
1 GBP	=	1.65455441 USD	1 NOK	=	0.16460522 USD	1 TWD	=	0.03352064 USD
1 HKD	=	0.12897004 USD	1 PHP	=	0.02253684 USD			
1 IDR	=	0.00008220 USD	1 PLN	=	0.33189562 USD			
1 INR	=	0.01619303 USD	1 SEK	=	0.15540838 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.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2013

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 - 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 BRIC Sub-Fund - Class 1A	2.50%	(Liquidated 15.05.13)
Carnegie Fund - Safety 90 Sweden Sub-Fund - Class 1A	1.50%	
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 - 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%	(Launched 23.10.13)
Carnegie Fund - Worldwide Asia Sub-Fund - Class 3A	0.40%	(Launched 04.12.13)
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.

6 TRANSACTION COSTS

For the year ended 2013, 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 - East-European Sub-Fund	USD	143,461.21	
Carnegie Fund - European Equity Sub-Fund	EUR	150,102.59	
Carnegie Fund - Medical Sub-Fund	EUR	1,088,811.64	
Carnegie Fund - Nordic Markets Sub-Fund	USD	318,623.49	
Carnegie Fund - Safety 90 BRIC Sub-Fund	SEK	13,678.57	(Liquidated 15.05.13)
Carnegie Fund - Safety 90 Sweden Sub-Fund	SEK	106,843.64	
Carnegie Fund - Svensk Kort Ränta Sub-Fund	SEK	-	
Carnegie Fund - Worldwide Sub-Fund	USD	6,862,845.00	
Carnegie Fund - Worldwide Asia Sub-Fund	USD	371,506.71	
Carnegie Fund - Worldwide Ethical Sub-Fund	EUR	647,900.63	

7 PLEDGES

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