



CARNEGIE INVESTMENT FUND
Société d'Investissement à Capital Variable

AUDITED ANNUAL REPORT

31 DECEMBER 2014

R.C.S. Luxembourg B 158 803

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 INVESTMENT FUND

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CARNEGIE INVESTMENT FUND

MANAGEMENT AND ADMINISTRATION

REGISTERED OFFICE

Centre Europe
5, Place de la Gare
L-1616 Luxembourg

INVESTMENT MANAGER

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

MANAGEMENT COMPANY

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

CUSTODIAN

J.P. Morgan Bank Luxembourg S.A.
6, Route de Trèves
L-2633 Senningerberg

LEGAL ADVISOR

Bonn & Schmitt
22-24, Rives de Clausen
L-2165 Luxembourg

AUDITOR

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

FUND ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

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

BOARD OF DIRECTORS

CHAIRMAN

Bruno FREREJEAN
Co-Managing Director
Banque Carnegie Luxembourg S.A.

DIRECTORS

Jean-Marc DELMOTTE
Managing Director
Carnegie Fund Services S.A.

DIRECTORS

Danilo LINOSA
Deputy General Manager
Banque Carnegie Luxembourg S.A.

CARNEGIE INVESTMENT FUND

INVESTMENT MANAGER'S REPORT

CARNEGIE INVESTMENT FUND – SHORT TERM FUND

PERFORMANCE

During the year, the net asset value per share increased from SEK 101.33 to SEK 101.52, representing a return of + 0.19%. The total net assets decreased during the year from SEK 30.78 million to SEK 29.25 million. Net redemptions of shares were SEK 1.58 million.

INVESTMENT STRATEGY

The Sub-Fund shall mainly invest in a portfolio of short-term OECD government debt securities with a residual maturity not exceeding 12 months and a minimum rating of AA per Standard & Poor's or equivalent, together with cash deposits with the Custodian Bank within the limits prescribed by the Law. The management company of the Fund decided to adopt the commitment approach to determine the global market risk exposure.

CARNEGIE INVESTMENT FUND - NORDIC EQUITY FUND

PERFORMANCE

During the year, the net asset value per share increased from SEK 108.47 to SEK 125.86, representing a return of + 16.03%. The total net assets increased during the year from SEK 307.90 million to SEK 469.90 million. Net subscriptions of shares were SEK 99.85 million.

INVESTMENT STRATEGY

The objective of the Sub-Fund is to achieve long term capital growth by investing in equities issued by issuers situated in Sweden, Norway, Denmark and Finland. The Board of Directors decided to adopt the commitment approach to determine the global market risk exposure.

Luxembourg, 14 January 2015

The information in this report represents historical data and is not an indication of future results



Audit report

To the Shareholders of
CARNEGIE INVESTMENT FUND

We have audited the accompanying financial statements of CARNEGIE INVESTMENT FUND and of each of its sub-funds, which comprise the Statement of Net Assets and the Securities Portfolio as at 31 December 2014 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 SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the “Réviseur d’entreprises agréé”

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier”. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the “Réviseur d’entreprises agréé”, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the “Réviseur d’entreprises agréé” considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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



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 INVESTMENT FUND and of each of its sub-funds as of 31 December 2014, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 14 April 2015

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

Nathalie Dogniez

CARNEGIE INVESTMENT FUND

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2014

	COMBINED (EUR)	CARNEGIE INVESTMENT FUND - Short Term Fund (SEK)	CARNEGIE INVESTMENT FUND - Nordic Equity Fund (SEK)
ASSETS			
Investments at market value (Note 2.1)	52,715,304.99	29,032,841.05	467,982,868.96
Cash at banks	302,116.04	515,514.38	2,332,926.26
Other receivables	117,822.27	3,311.43	1,107,552.31
Brokers receivable	150,370.28		1,417,736.08
Receivable on subscriptions	92,986.01	0.00	876,700.00
Unrealised gain on forward foreign exchange contracts (Note 5)	1,663.93	0.00	15,688.07
Total Assets	53,380,263.52	29,551,666.86	473,733,471.68
LIABILITIES			
Bank overdrafts	(125,134.39)	0.00	(1,179,804.60)
Payables on investments purchased	(184,911.36)	0.00	(1,743,399.79)
Payables on redemptions	(17,182.31)	0.00	(162,000.00)
Other Liabilities	(73,492.63)	(6,226.52)	(686,684.01)
Subscription tax payable ("taxe d'abonnement")	(6,359.64)	(737.20)	(59,223.40)
Unrealised loss on forward foreign exchange contracts (Note 5)	(31,437.07)	(296,398.12)	0.00
Total Liabilities	(438,517.40)	(303,361.84)	(3,831,111.80)
NET ASSET VALUE	52,941,746.12	29,248,305.02	469,902,359.88

NET ASSET VALUE PER SHARE AS AT 31 DECEMBER 2014

Class 1 A - Net asset value per share

CARNEGIE INVESTMENT FUND - Short Term Fund (SEK)	CARNEGIE INVESTMENT FUND - Nordic Equity Fund (SEK)
101.52	125.86

The accompanying notes form an integral part of this annual report

CARNEGIE INVESTMENT FUND

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE PERIOD ENDED 31 DECEMBER 2014

	COMBINED (i) (EUR)	CARNEGIE INVESTMENT FUND - Short Term Fund (SEK)	CARNEGIE INVESTMENT FUND - Nordic Equity Fund (SEK)
INCOME			
Dividends, net (Note 2.4)	955,149.58	0.00	9,005,436.74
Other income	10,054.36	1,570.00	93,225.49
Total Income	965,203.93	1,570.00	9,098,662.23
EXPENSES			
Management fee (Note 6)	(641,773.45)	(58,847.08)	(5,991,985.54)
Custody fees (Note 8)	(40,281.78)	(14,888.30)	(364,900.37)
Administration fees (Note 9)	(42,368.79)	0.00	(399,465.69)
Taxe d'abonnement (Note 4)	(22,624.26)	(2,924.51)	(210,383.78)
Bank and interest expenses	(8,413.81)	(2,524.46)	(76,803.44)
Total Expenses	(755,462.08)	(79,184.35)	(7,043,538.82)
Net investment income	209,741.85	(77,614.35)	2,055,123.41
Net realised gains/losses on investments (Note 2.2)	3,319,872.70	103,669.69	31,197,086.06
Net realised gains/losses on forward foreign exchange contracts	599,025.52	322,137.44	5,325,654.89
Net realised gains/(losses) for the year	4,128,640.07	348,192.78	38,577,864.36
Change in net unrealised appreciation / (depreciation) on investments	2,490,337.18	(17,775.86)	23,497,421.94
Change in net unrealised appreciation/(depreciation) on foreign exchange (Note 2.3)	0.00	0.00	0.00
Change in net unrealised appreciation/(depreciation) on forward foreign exchange contracts (Note 5)	(21,053.37)	(275,091.72)	76,594.19
Result of operations for the year	6,597,923.88	55,325.20	62,151,880.49
Subscriptions	19,102,971.98	0.00	180,108,550.70
Redemptions	(8,680,193.60)	(1,584,000.00)	(80,255,469.32)
Increase / (Decrease) in net assets	17,020,702.25	(1,528,674.80)	162,004,961.87
Net assets at the beginning of the year (i)	35,921,043.86	30,776,979.82	307,897,398.01
NET ASSETS AT THE END OF THE YEAR	52,941,746.12	29,248,305.02	469,902,359.88

(i) Net assets at the beginning of the year were translated at the exchange rate ruling as at 31 December 2014. The same net assets when translated at EUR = SEK 8.8631, the exchange rates ruling as at 31 December 2013 reflect a figure of EUR 38,211,729.29

The accompanying notes form an integral part of this annual report

CARNEGIE INVESTMENT FUND

FINANCIAL DETAILS RELATING TO THE LAST 2 YEARS

	CARNEGIE INVESTMENT FUND - Short Term Fund (SEK)	CARNEGIE INVESTMENT FUND - Nordic Equity Fund (SEK)
<u>31 December 2014</u>		
Total net assets - Class 1A	29,248,305.02	469,902,359.88
Net asset value per share - Class 1A	101.52	125.86
<u>31 December 2013</u>		
Total net assets - Class 1A	30,776,979.82	307,897,398.01
Net asset value per share - Class 1A	101.33	108.47

The accompanying notes form an integral part of this annual report

CARNEGIE INVESTMENT FUND

**STATEMENT OF CHANGES IN NUMBER OF SHARES OUTSTANDING
FOR THE PERIOD ENDED 31 DECEMBER 2014**

CARNEGIE INVESTMENT FUND - Short Term Fund (SEK)	CARNEGIE INVESTMENT FUND - Nordic Equity Fund (SEK)
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Class 1A

Shares outstanding as at 1 January 2014

Shares issued

Shares redeemed

Shares outstanding as at 31 December 2014

303,732.3718	2,838,454.1561
0.0000	1,591,284.7151
(15,625.9248)	(696,244.9626)
288,106.4470	3,733,493.9086

The accompanying notes form an integral part of this annual report

CARNEGIE INVESTMENT FUND - SHORT TERM FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014

NOMINAL	SECURITY DESCRIPTION		MARKET VALUE (SEK)	% OF NET ASSETS
Transferable Securities Admitted To An Official Exchange Listing				
Treasury Bills				
	<u>Germany</u>			
462,000	German Treasury Bill	29/04/2015	4,357,834.74	14.90
460,000	German Treasury Bill	24/06/2015	4,339,880.43	14.84
460,000	German Treasury Bill	25/02/2015	4,338,058.88	14.83
			<u>13,035,774.05</u>	<u>44.57</u>
	<u>Sweden</u>			
4,000,000	Swedish Treasury Bill	17/06/2015	3,998,080.00	13.67
4,000,000	Swedish Treasury Bill	18/02/2015	3,999,920.00	13.68
4,100,000	Swedish Treasury Bill	18/03/2015	4,099,262.00	14.02
3,900,000	Swedish Treasury Bill	21/01/2015	3,899,805.00	13.33
			<u>15,997,067.00</u>	<u>54.70</u>
TOTAL TREASURY BILLS			<u>29,032,841.05</u>	<u>99.27</u>
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING			<u>29,032,841.05</u>	<u>99.27</u>

INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2014

SECTOR DESCRIPTION	% OF NET ASSETS
Treasury Bills	<u>99.27</u>
	<u>99.27</u>

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

The accompanying notes form an integral part of this annual report

CARNEGIE INVESTMENT FUND - NORDIC EQUITY FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (SEK)	% OF NET ASSETS
Transferable Securities Admitted To An Official Exchange Listing			
Shares			
	<u>Denmark</u>		
100,000	Ambu B	18,866,729.79	4.02
35,000	Christian Hansen Holding	12,156,378.48	2.59
15,000	Coloplast B	9,857,549.76	2.10
80,000	Danske Bank	16,957,264.79	3.61
50,000	GN Store Nord	8,534,346.23	1.82
22,500	Jyske Bank	8,911,680.82	1.90
135,000	Novo Nordisk B	44,495,726.06	9.47
32,500	Pandora	20,761,316.67	4.42
35,000	Vestas Wind Systems	10,037,986.61	2.14
		<u>150,578,979.21</u>	<u>32.07</u>
	<u>Finland</u>		
35,000	Kone B	12,480,240.71	2.66
30,000	Sampo A	10,980,198.18	2.34
		<u>23,460,438.89</u>	<u>5.00</u>
	<u>Norway</u>		
325,000	BW LPG	17,736,973.10	3.77
275,000	Opera Software	27,209,537.42	5.79
27,500	Schibsted	13,567,534.61	2.89
100,000	Statoil	13,664,655.73	2.91
		<u>72,178,700.86</u>	<u>15.36</u>
	<u>Sweden</u>		
80,000	Addtech B	8,500,000.00	1.81
30,000	Assa Abloy B	12,444,000.00	2.65
75,000	Atlas Copco A	16,380,000.00	3.49
22,500	Autoliv SDB	18,843,750.00	4.01
25,000	Axis Communications	4,990,000.00	1.06
250,000	Bufab Holding	14,687,500.00	3.13
225,000	Haldex	22,893,750.00	4.87
40,000	Hennes & Mauritz B	13,024,000.00	2.77
80,000	Hexagon B	19,360,000.00	4.12
25,000	Hexpol B	18,412,500.00	3.92
85,000	Lagercrantz Group B	11,857,500.00	2.52
7,500	Millicom International Cellular SDB	4,368,750.00	0.93
65,000	Nordea Bank	5,908,500.00	1.26
30,000	NIBE Industrier B	6,027,000.00	1.28
150,000	Scandi Standard	7,230,000.00	1.54
60,000	Swedbank A	11,730,000.00	2.50
110,000			
125,000			

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CARNEGIE INVESTMENT FUND - NORDIC EQUITY FUND

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2014

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (SEK)	% OF NET ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing (continued)			
	<u>Sweden</u>		
110,000	Trelleborg B	14,520,000.00	3.09
125,000	Volvo B	10,587,500.00	2.25
		<u>221,764,750.00</u>	<u>47.20</u>
	TOTAL SHARES	<u>467,982,868.96</u>	<u>99.63</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	<u>467,982,868.96</u>	<u>99.63</u>
	TOTAL SECURITIES PORTFOLIO	<u>467,982,868.96</u>	<u>99.63</u>

INDUSTRY SECTOR ANALYSIS AS AT 31 DECEMBER 2014

SECTOR DESCRIPTION	% OF NET ASSETS
Automobiles	6.26
Banking	9.27
Brewers	2.59
Commercial Vehicles & Trucks	12.91
Household Goods	1.28
Financial Services	2.34
Food Product	1.54
General Retailers	3.13
Health Care	2.10
Health Care Providers	4.02
Industrial Engineering	11.38
Marine Transportation	3.77
Media	2.89
Oil & Gas	2.91
Personal & Household Goods	2.65
Pharmaceuticals & Biotechnology	9.47
Retail	7.19
Software & Computer Services	6.85
Technology Hardware & Equipment	4.33
Telecommunications	2.75
	<u>99.63</u>

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

The accompanying notes form an integral part of this annual report

CARNEGIE INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL

CARNEGIE INVESTMENT FUND, (hereafter the “Company”), was incorporated as a “Société Anonyme” qualifying as a “Société d’Investissement à Capital Variable” with multiple Sub-Funds on 13 January 2011. The Company is an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment and the Law of 10 August 1915 on commercial companies, as amended (the “1915 Law”). It is established for an undetermined duration from the date of incorporation.

The Company presently contains two Sub-Funds:

- Carnegie Investment Fund – Short Term Fund – Class 1A
- Carnegie Investment Fund – Nordic Equity Fund – Class 1A

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Valuation of investments

- (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 consider appropriate to reflect the true value thereof.
- (b) Securities and money market instruments 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 and money market instruments not listed on any stock exchange or traded on any regulated market will be valued prudently, and in good faith on the basis of their reasonable foreseeable sales prices.
- (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) 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.
- (f) Futures and options are valued on the basis of their closing price on the concerned market on the preceding day. The prices used are the liquidation prices on the futures markets.
- (g) Forward foreign exchange contracts are valued by reference to the forward rate prevailing at the valuation date.

NOTES TO THE FINANCIAL STATEMENTS

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 Company are maintained in EUR. The combined financial statements are the sum of the Sub-Funds' financial statements equivalent in EUR translated, where applicable, at the rate of exchange ruling as at 31 December 2014.

The market value of the investments and other assets and liabilities expressed in currencies other than the base currency of the Sub-Fund have been converted at the rates of exchange ruling as at 31 December 2014. The cost of investments in currencies other than the base currency of the Sub-Fund is converted at the rates of exchange prevailing at each Net Asset Value calculation date. The realised and change in net unrealised gains and losses on foreign exchange are recognised 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.

Treasury Bills are not interest bearing (zero coupon) and therefore are valued at amortised cost with no interest income booked in the profit and loss account. The income generated by the amortization of the difference between the face value and the purchase price is booked in the statement of operations and changes in the net assets under "net realised gains/(losses) on investments" and "change in net unrealised appreciation/(depreciation) on investments".

3 EXCHANGE RATES AS AT 31 DECEMBER 2014

1 USD	=	0.82501444	EUR	1 NOK	=	0.11046672	EUR
1 DKK	=	0.13430030	EUR	1 SEK	=	0.10606366	EUR
1 GBP	=	1.28410915	EUR				

4 TAXATION

The Company is registered under the Luxembourg law as an investment company (Société d'Investissement à Capital Variable "SICAV"). Accordingly, no Luxembourg income or capital gains tax is, at present, payable. It is subject, however, to an annual "taxe d'abonnement" calculated at the annual rate of 0.05% of the net asset value of the Company 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 0.01% for share Class 1A.

CARNEGIE INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS

5 FORWARD FOREIGN EXCHANGE CONTRACTS

As at 31 December 2014 CARNEGIE INVESTMENT FUND – Short Term Fund had entered into the following forward foreign exchange contracts with counterparty Banque Carnegie Luxembourg S.A.:

<u>Trade Date</u>		<u>Purchase</u>		<u>Sale</u>	<u>Maturity</u>	<u>Unrealised Result (SEK)</u>
11AUG14	SEK	4,235,220.00	EUR	460,000.00	25FEB15	-103,428.50
13OCT14	SEK	4,222,449.00	EUR	462,000.00	29APR15	-136,196.68
08DEC14	SEK	4,284,164.50	EUR	460,000.00	24JUN15	-56,772.94
						-296,398.12

As at 31 December 2014 CARNEGIE INVESTMENT FUND – Nordic Equity Fund had entered into the following forward foreign exchange contracts with counterparty Banque Carnegie Luxembourg S.A.:

<u>Trade Date</u>		<u>Purchase</u>		<u>Sale</u>	<u>Maturity</u>	<u>Unrealised Result (SEK)</u>
30DEC14	SEK	676,863.00	DKK	530,000.00	05JAN15	5,764.56
30DEC14	SEK	1,354,530.32	NOK	1,291,012.50	05JAN15	9,923.51
						15,688.07

6 MANAGEMENT FEES

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 in % of the total net assets per year is as follows:

Carnegie Investment Fund - Short Term Fund - Class 1A	0.20 %
Carnegie Investment Fund - Nordic Equity Fund - Class 1A	1.50 %

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

7 TRANSACTION COSTS

For the year ended 31 December 2014, the Company incurred transaction costs which have been defined as the commission paid by the Company to the intermediary relating to purchases or sales of transferable securities, money market instruments, derivatives or other eligible assets as follows:

Carnegie Investment Fund - Short Term Fund - Class 1A	SEK	0.00
Carnegie Investment Fund - Nordic Equity Fund - Class 1A	SEK	4,663,145.04

8 CUSTODIAN

In consideration for their services, The Custodian shall be paid custodian fees of maximum 0.10% per annum of the Net Asset Value, calculated daily and paid on a monthly basis

CARNEGIE INVESTMENT FUND

NOTES TO THE FINANCIAL STATEMENTS

9 ADMINISTRATION FEE

In consideration for its services as Administrator, Carnegie Fund Services S.A. will receive a fixed fee of 0.10% calculated and accrued on each Valuation Date and payable monthly on Carnegie Investment Fund- Nordic Equity Fund.