



CARNEGIE FUND II

**FONDS COMMUN DE PLACEMENT
INCORPORATED UNDER LUXEMBOURG LAW**

AUDITED ANNUAL REPORT

DECEMBER 31, 2010

Subscriptions are only valid if made on the basis of the current prospectus accompanied by the latest annual report and the latest semi-annual report if published after the annual report

CARNEGIE FUND II

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CARNEGIE FUND II

MANAGEMENT AND ADMINISTRATION

MANAGEMENT COMPANY

Carnegie Fund Management Company S.A.
5, Place de la Gare
L-1616 Luxembourg

CUSTODIAN

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

CENTRAL ADMINISTRATION AGENT

Carnegie Fund Management Company S.A.
5, Place de la Gare
L-1616 Luxembourg

LEGAL ADVISOR

Bonn Schmitt Steichen
22-24, rives de Clausen
L-2165 Luxembourg

INVESTMENT MANAGERS

Carnegie Investment Bank AB
Regeringsgatan 56
S - 103 38 Stockholm, Sweden

Carnegie Asset Management
Fondsmæglersekskab A/S
Denmark, Sweden Branch
Blasieholmsgatan 5
S-103 94 Stockholm, Sweden

AUDITOR

PricewaterhouseCoopers S.à r.l.
400, Route d'Esch
L-1471 Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

CHAIRMAN :

Claes-Johan GEIJER
Managing Director
Banque Carnegie Luxembourg S.A.
Luxembourg

DIRECTORS :

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

Vincent GRUSELLE
Managing Director
Carnegie Fund Management Company S.A.
Luxembourg

INVESTMENT MANAGER'S REPORTS

BIOTECHBRIDGE SUB-FUND

PERFORMANCE

On October 13th, 2009 the Board of Directors of the Management Company approved an advance payment on liquidation proceeds of EUR 23.26 per unit; representing 100% of the last NAV per unit calculation. There were no subscriptions or redemptions of units during the year.

INVESTMENT STRATEGY

The Sub-Fund focus on investing in unquoted companies in the life sciences sector including the following sub-sectors: Biotechnology/Bioscience, Pharmaceuticals, Medical Devices, Medical Technology, Diagnostics and Healthcare Services. The investment policy focuses on companies which are planning an Initial Public Offering within approximately 18 months from the time of the Sub-Fund's investment. The Sub-Fund may also participate in private placements of shares by listed companies. The Sub-Fund may also hold listed securities. The Sub-Fund will only invest in OECD countries.

BIOTECHNOLOGY SUB-FUND

PERFORMANCE

During the year, the net asset value per unit increased from EUR 7.15 to EUR 9.09, and the return was 27.13%. The total net assets decreased during the year from EUR 12.68 million to EUR 11.81 million. Net redemptions of units were EUR 3.75 million.

INVESTMENT STRATEGY

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

FUND OF FUNDS INTERNATIONAL

PERFORMANCE

During the year, the net asset value per unit increased from USD 11.63 to USD 13.07, and the return was 12.38%. The total net assets increased during the year from USD 18.67 million to USD 61.12 million. Net subscriptions of units were USD 36.36 million.

INVESTMENT STRATEGY

The objective of the Sub-Fund is to achieve long term capital growth by investing mainly in a portfolio of carefully selected equity investment funds, including investment funds of the Carnegie Group. The Sub-Fund may invest, on an ancillary basis in transferable securities such as, but not limited to, global equities, debt securities and liquid assets within the investment limitations set out in the prospectus, denominated in any international currency and issued by issuers in developed countries. However, these ancillary investments will never in themselves constitute the main investment objective of the Sub-Fund.

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

INVESTMENT MANAGER'S REPORTS

PRIVATE EQUITY I SUB-FUND

PERFORMANCE

During the year, the net asset value per unit decreased from EUR 100.06 to EUR 114.55, and the return was 14.48%. The total net assets increased during the year from EUR 22.46 million to EUR 29.88 million. Net subscriptions of units were EUR 3.51 million.

INVESTMENT STRATEGY

The objective of the Sub-Fund is to achieve capital growth through investments in EQT V (N° 1) Limited Partnership (the “**EQT Fund**”), by way of contributing capital to the EQT Fund as a limited partner, pursuant to and in accordance with the terms and conditions of a limited partnership agreement between, *inter alia*, the general partner of the EQT Fund, the Sub-Fund and certain other limited partners (the “**Investment**”). The EQT Fund will make controlling equity and equity-related investments in medium to large sized companies primarily based in or connected to Northern Europe. The Sub-Fund will make no investments other than the Investment provided that the Sub-Fund shall be entitled to, as part of its liquidity management, make investments in governmental bonds or similar financial instruments of a risk free nature, which shall be included in the definition “Investment” as used herein.

PRIVATE EQUITY II SUB-FUND

PERFORMANCE

During the year, the net asset value per unit increased from EUR 68.93 to EUR 73.01, and the return was 5.92%. Total Net Assets increased during the year from EUR 2.19 million to EUR 3.47 million. Net subscriptions of units were EUR 1.22 million.

INVESTMENT STRATEGY

The objective of the Sub-Fund is to achieve capital growth through investment in EQT Infrastructure (N° 1) Limited Partnership, by way of contributing capital to EQT Infrastructure Fund (“**EQT Infrastructure**”) as a limited partner and thereby gaining partnership interest in EQT Infrastructure, pursuant to and in accordance with the terms and conditions of a limited partnership agreement between, *inter alia*, the general partner of EQT Infrastructure, the Sub-Fund and certain other limited partners (the “**Investment**”). EQT Infrastructure will seek to make controlling and co-controlling equity and equity-related investments in infrastructure and infrastructure related assets and businesses which demonstrate established and/or strong prospects for a positive cash flow profile. The intention of EQT Infrastructure is to invest a majority of the total commitments in investments which are primarily connected to, or which have their principal assets located in Northern Europe and Eastern Europe. The Sub-Fund will make no investments other than the Investment provided that the Sub-Fund shall be entitled to, as part of its liquidity management, make investments in governmental bonds or similar financial instruments of a risk free nature, which shall be included in the definition “Investment” as used herein.

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

INVESTMENT MANAGER'S REPORTS

SWEDISH LARGE CAP SUB-FUND

PERFORMANCE

During the year, the net asset value per unit increased from SEK 100.33 to SEK 122.69, and the return was 22.29%. Total Net Assets decreased during the year from SEK 83.52 million to SEK 57.48 million. Net redemptions of units were SEK 42.20 million.

INVESTMENT STRATEGY

The Sub-Fund aims to achieve long-term capital growth through a dynamic and analytical strategy. The Sub-Fund will focus on investing in shares, subscription rights and depository receipts listed in Sweden. The Sub-Fund may invest up to 10% of its net assets in shares, subscription rights and depository receipts listed in Denmark, Finland or Norway. Investments will be made in mid-cap and large-cap companies. The definition of mid-cap and large-cap companies refers to the terminology applied by the OMX Nordic Exchange.

SWEDISH SMALL CAP SUB-FUND

PERFORMANCE

Units were issued for the first time on February 1, 2010. During the period since issue, the net asset value per unit increased from SEK 100.00 to SEK 125.66, and the return was 25.66%. Total Net Assets at the end of the period were SEK 56.89 million. Net subscriptions of units were SEK 43.06 million.

INVESTMENT STRATEGY

The Sub-Fund aims to achieve long-term capital growth through a dynamic and analytical strategy. The Sub-Fund will focus on investing in shares, subscription rights and depository receipts listed in Sweden. The Sub-Fund may invest up to 10% of its net assets in shares, subscription rights and depository receipts listed in Denmark, Finland or Norway. Investments will be made in small-cap and mid-cap companies. The definition of small-cap and mid-cap companies refers to the terminology applied by the OMX Nordic Exchange.

Luxembourg, February 15, 2011



Audit report

To the Unitholders of
CARNEGIE FUND II

Following our appointment by the Board of Directors of the Management Company dated March 15, 2010, we have audited the accompanying financial statements of CARNEGIE FUND II and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at December 31, 2010 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 whether the financial statements are free from material misstatement.

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



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these financial statements give a true and fair view of the financial position of CARNEGIE FUND II and of each of its sub-funds as of December 31, 2010, 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.

Emphasis of matters

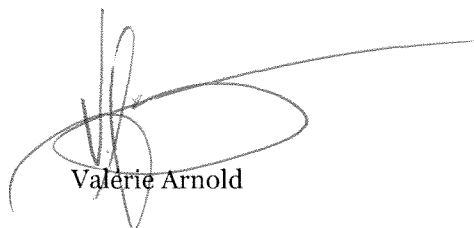
Without qualifying our opinion, we draw your attention to note 2.1 k) to the financial statements relating to the valuation of the investments held in Carnegie Fund II - Private Equity I Sub-Fund and in Carnegie Fund II - Private Equity II Sub-Fund. The investments held in Carnegie Fund II - Private Equity I Sub-Fund and Carnegie Fund II - Private Equity II Sub-Fund represented 98.72% and 92.90% of the Net Asset Value respectively as at December 31, 2010. This note explains that these investments were valued on the basis of the quarterly reporting dated December 31, 2010 received from EQT, which is the General Partner of the investments held in both Sub-Funds, and these valuations may be different from their value provided in their audited annual reports.

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 S.à r.l.
Represented by

Luxembourg, February 16, 2011



Valérie Arnold

CARNEGIE FUND II

STATEMENT OF NET ASSETS AS AT DECEMBER 31, 2010

	COMBINED (SEK)	BIOTECHBRIDGE SUB-FUND (EUR)	BIOTECHNOLOGY SUB-FUND (EUR)
ASSETS			
Securities portfolio at market value (Note 2.1)	925,027,180.54	0.00	12,858,614.11
Cash at banks and liquidities	13,910,500.77	0.00	0.00
OTHER ASSETS			
Dividends receivable (Note 2.4)	83,812.82	0.00	0.00
Brokers receivable	141,627.24	0.00	0.00
Subscriptions receivable	3,330,723.16	0.00	0.00
Total Other Assets	3,556,163.22	0.00	0.00
Total Assets	942,493,844.53	0.00	12,858,614.11
LIABILITIES			
Bank borrowings (Note 6)	(9,353,567.24)	0.00	(1,012,119.41)
Taxe d'abonnement payable (Note 4)	(105,705.91)	0.00	(1,495.05)
Redemptions payable	(865,691.56)	0.00	(31,242.96)
Unrealised loss on forward foreign exchange contracts (Note 5)	(238,839.51)	0.00	0.00
Total Liabilities	(10,563,804.22)	0.00	(1,044,857.42)
NET ASSET VALUE	931,930,040.31	0.00	11,813,756.69

NET ASSET VALUE PER UNIT AS AT DECEMBER 31, 2010

	BIOTECHBRIDGE SUB-FUND (EUR)	BIOTECHNOLOGY SUB-FUND (EUR)
Net Asset Value	0.00	11,813,756.69
Net Asset Value per unit	0.00	9.09

The accompanying notes form an integral part of these financial statements

CARNEGIE FUND II

STATEMENT OF NET ASSETS AS AT DECEMBER 31, 2010

FUND OF FUNDS INTERNATIONAL (USD)	PRIVATE EQUITY I SUB-FUND (EUR)	PRIVATE EQUITY II SUB-FUND (EUR)	SWEDISH LARGE CAP SUB-FUND (SEK)	SWEDISH SMALL CAP SUB-FUND (SEK)
59,825,324.64	29,494,688.49	3,223,203.44	56,148,862.20	56,229,972.70
1,261,944.02	304,564.89	90,392.14	983,274.19	890,283.33
12,476.37	0.00	0.00	0.00	0.00
0.00	0.00	0.00	141,627.24	0.00
129,954.71	80,000.00	156,158.13	286,906.00	42,442.00
142,431.08	80,000.00	156,158.13	428,533.24	42,442.00
61,229,699.74	29,879,253.38	3,469,753.71	57,560,669.63	57,162,698.03
(11,958.23)	0.00	0.00	(76,764.78)	(74,744.18)
(6,605.52)	(3,270.51)	(428.33)	(7,298.23)	(7,223.68)
(58,465.90)	0.00	0.00	0.00	(191,356.54)
(35,553.63)	0.00	0.00	0.00	0.00
(112,583.28)	(3,270.51)	(428.33)	(84,063.01)	(273,324.40)
61,117,116.46	29,875,982.87	3,469,325.38	57,476,606.62	56,889,373.63

NET ASSET VALUE PER UNIT AS AT DECEMBER 31, 2010

FUND OF FUNDS INTERNATIONAL (USD)	PRIVATE EQUITY I SUB-FUND (EUR)	PRIVATE EQUITY II SUB-FUND (EUR)	SWEDISH LARGE CAP SUB-FUND (SEK)	SWEDISH SMALL CAP SUB-FUND (SEK)
61,117,116.46	29,875,982.87	3,469,325.38	57,476,606.62	56,889,373.63
13.07	114.55	73.01	122.69	125.66

The accompanying notes form an integral part of these financial statements

CARNEGIE FUND II

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2010**

	COMBINED (SEK) (i)	BIOTECHBRIDGE SUB-FUND (EUR)	BIOTECHNOLOGY SUB-FUND (EUR)
INCOME			
Dividends, net (Note 2.4)	3,401,374.44	0.00	15,379.68
Bank interest	575.26	0.00	0.00
Total Income	3,401,949.70	0.00	15,379.68
EXPENSES			
Management fee (Note 9)	(3,356,754.23)	0.00	(137,744.07)
Performance fee (Note 10)	(5,514.62)	0.00	0.00
Taxe d'abonnement (Note 4)	(332,292.24)	0.00	(6,181.28)
Bank interest	(265,190.61)	0.00	(28,658.64)
Total Expenses	(3,959,751.70)	0.00	(172,583.99)
Net profit/(loss) from investments	(557,802.00)	0.00	(157,204.31)
Net realised profit/(loss) on sales of investments (Note 2.2)	18,453,681.37	0.00	522,063.72
Net profit/(loss) on foreign exchange (Note 2.3)	17,867,105.82	0.00	949,292.21
Net realised profit/(loss)	35,762,985.19	0.00	1,314,151.62
Variation in net unrealised appreciation/ depreciation on investments	97,106,111.53	0.00	1,566,547.73
Variation in net unrealised profit/(loss) on forward foreign exchange contracts	(266,224.86)	0.00	0.00
Increase in net assets as a result of operations	132,602,871.86	0.00	2,880,699.35
Subscriptions	588,915,320.86	0.00	282,528.46
Redemptions	(334,948,716.65)	0.00	(4,032,115.19)
Increase/(decrease) in net assets	386,569,476.06	0.00	(868,887.38)
Net assets at the beginning of the year (i)	545,360,564.25	0.00	12,682,644.07
NET ASSETS AT THE END OF THE YEAR	931,930,040.31	0.00	11,813,756.69

Notes:

- (i) Net assets at the beginning of the year were translated at the exchange rate ruling as at December 31, 2010. The same net assets when translated at EUR = SEK 10.24362000, and USD = SEK 7.12991488 the exchange rates ruling as at December 31, 2009 reflect a figure of SEK 599,012,607.02.

The accompanying notes form an integral part of these financial statements

CARNEGIE FUND II

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2010**

FUND OF FUNDS INTERNATIONAL (USD)	PRIVATE EQUITY I SUB-FUND (EUR)	PRIVATE EQUITY II SUB-FUND (EUR)	SWEDISH LARGE CAP SUB-FUND (SEK)	SWEDISH SMALL CAP SUB-FUND (SEK) (1)
221,306.17	0.00	0.00	1,681,431.81	94,659.25
0.00	0.00	0.00	575.26	0.00
221,306.17	0.00	0.00	1,682,007.07	94,659.25
(83,318.68)	0.00	0.00	(1,112,978.78)	(442,645.03)
0.00	0.00	0.00	0.00	(5,514.62)
(14,362.78)	(12,173.37)	(1,654.27)	(41,783.89)	(13,692.75)
(846.31)	0.00	0.00	0.00	(1,219.34)
(98,527.77)	(12,173.37)	(1,654.27)	(1,154,762.67)	(463,071.74)
122,778.40	(12,173.37)	(1,654.27)	527,244.40	(368,412.49)
(105,162.37)	0.00	92,849.82	6,391,827.09	7,226,397.89
485,995.73	525,893.88	144,969.51	(76.75)	744.50
503,611.76	513,720.51	236,165.06	6,918,994.74	6,858,729.90
5,630,283.34	3,387,608.73	(174,254.19)	9,238,727.91	6,965,818.70
(39,630.21)	0.00	0.00	0.00	0.00
6,094,264.89	3,901,329.24	61,910.87	16,157,722.65	13,824,548.60
41,020,196.90	3,513,109.29	1,221,771.42	35,176,785.32	232,956,729.07
(4,664,815.95)	0.00	0.00	(77,380,423.27)	(189,891,904.04)
42,449,645.84	7,414,438.53	1,283,682.29	(26,045,915.30)	56,889,373.63
18,667,470.62	22,461,544.34	2,185,643.09	83,522,521.92	0.00
61,117,116.46	29,875,982.87	3,469,325.38	57,476,606.62	56,889,373.63

(1) See Note 1

The accompanying notes form an integral part of these financial statements

CARNEGIE FUND II

**STATEMENT OF CHANGES IN NUMBER OF UNITS OUTSTANDING
FOR THE YEAR ENDED DECEMBER 31, 2010**

	BIOTECHBRIDGE SUB-FUND	BIOTECHNOLOGY SUB-FUND
Units outstanding at January 1, 2010	188,707.3450	1,774,542.7972
Units issued	0.0000	33,714.6134
Units redeemed	0.0000	(508,392.6158)
Units outstanding at December 31, 2010	188,707.3450	1,299,864.7948

The accompanying notes form an integral part of these financial statements

CARNEGIE FUND II

**STATEMENT OF CHANGES IN NUMBER OF UNITS OUTSTANDING
FOR THE YEAR ENDED DECEMBER 31, 2010**

FUND OF FUNDS INTERNATIONAL	PRIVATE EQUITY I SUB-FUND	PRIVATE EQUITY II SUB-FUND	SWEDISH LARGE CAP SUB-FUND	SWEDISH SMALL CAP SUB-FUND (1)
1,605,012.6714	224,484.2062	31,710.1097	832,459.1902	0.0000
3,460,392.8012	36,325.6164	15,808.9170	312,537.7304	2,094,096.4384
(388,799.0492)	0.0000	0.0000	(676,516.7674)	(1,641,358.9411)
4,676,606.4234	260,809.8226	47,519.0267	468,480.1532	452,737.4973

(1) See Note 1

The accompanying notes form an integral part of these financial statements

CARNEGIE FUND II

FINANCIAL DETAILS RELATING TO THE LAST 3 YEARS

	BIOTECHBRIDGE SUB-FUND (EUR)	BIOTECHNOLOGY SUB-FUND (EUR)
December 31, 2010		
Total net assets	0.00	11,813,756.69
Net asset value per unit	0.00	9.09
December 31, 2009		
Total net assets	0.00	12,682,644.07
Net asset value per unit	0.00	7.15
December 31, 2008		
Total net assets	8,040,230.37	14,125,755.86
Net asset value per unit	42.61	6.79

The accompanying notes form an integral part of these financial statements

CARNEGIE FUND II

FINANCIAL DETAILS RELATING TO THE LAST 3 YEARS

FUND OF FUNDS INTERNATIONAL (USD)	PRIVATE EQUITY I SUB-FUND (EUR)	PRIVATE EQUITY II SUB-FUND (EUR)	SWEDISH LARGE CAP SUB-FUND (SEK)	SWEDISH SMALL CAP SUB-FUND (1) (SEK)
61,117,116.46 13.07	29,875,982.87 114.55	3,469,325.38 73.01	57,476,606.62 122.69	56,889,373.63 125.66
18,667,470.62 11.63	22,461,544.34 100.06	2,185,643.09 68.93	83,522,521.92 100.33	- -
7,694,374.78 8.60	12,477,586.87 78.58	1,545,206.20 101.66	- -	- -

(1) See Note 1

The accompanying notes form an integral part of these financial statements

CARNEGIE FUND II - BIOTECHBRIDGE SUB-FUND

SECURITIES PORTFOLIO AS AT DECEMBER 31, 2010

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (EUR)	% OF NET ASSETS
Other Transferable Securities			
Shares & Warrants			
	<u>Canada</u>		
3,489,121	Genizon BioSciences Class E	0.00	0.00
133,603	Genizon BioSciences Class E December 20, 2012 Warrant	0.00	0.00
216,472	Genizon BioSciences Class H	0.00	0.00
71,255	Genizon BioSciences Class H March 27, 2011 Warrant	0.00	0.00
		<u>0.00</u>	<u>0.00</u>
	TOTAL SHARES & WARRANTS	<u>0.00</u>	<u>0.00</u>
	TOTAL OTHER TRANSFERABLE SECURITIES	<u>0.00</u>	<u>0.00</u>
	TOTAL SECURITIES PORTFOLIO	<u>0.00</u>	<u>0.00</u>

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

The accompanying notes form an integral part of these financial statements

CARNEGIE FUND II - BIOTECHNOLOGY SUB-FUND

SECURITIES PORTFOLIO AS AT DECEMBER 31, 2010

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (EUR)	% OF NET ASSETS
Transferable Securities Admitted To An Official Exchange Listing			
Shares & Warrants			
	<u>Austria</u>		
12,660	Intercell	146,856.00	1.24
		<u>146,856.00</u>	<u>1.24</u>
	<u>Sweden</u>		
61,864	Medivir B	959,278.11	8.12
		<u>959,278.11</u>	<u>8.12</u>
	<u>Switzerland</u>		
4,500	Actelion Registered	183,922.73	1.56
		<u>183,922.73</u>	<u>1.56</u>
	<u>United States of America</u>		
15,000	Acorda Therapeutics	304,785.33	2.58
16,000	Alexion Pharmaceuticals	960,644.01	8.13
8,000	Amgen	327,370.30	2.77
29,000	Auxilium Pharmaceuticals	456,097.20	3.86
11,974	Biogen Idec	598,432.25	5.07
37,882	BioMarin Pharmaceutical	760,407.17	6.44
21,205	Celgene	934,752.31	7.91
16,000	Cepheid	271,317.83	2.30
75,000	Corcept Therapeutics	215,787.12	1.83
10,018	Genzyme Corporation	531,664.88	4.50
32,154	Gilead Sciences	868,560.64	7.35
10,297	Human Genome Sciences	183,359.67	1.55
6,138	Illumina	289,789.00	2.45
60,000	ImmunoGen	414,132.38	3.51
28,000	Momenta Pharmaceuticals	312,432.92	2.64
27,532	Myriad Genetics	468,717.11	3.97
17,286	Onyx Pharmaceuticals	475,055.77	4.02
7,717	Pharmasset	250,560.91	2.12
21,500	Regeneron Pharmaceuticals	526,121.79	4.45
49,137	Rigel Pharmaceuticals	275,791.30	2.33
13,500	Salix Pharmaceuticals	472,540.25	4.00
12,297	Seattle Genetics	137,030.52	1.16
6,000	Shire Pharmaceuticals Group ADR	323,703.04	2.74
19,000	Teva Pharmaceutical ADR	738,275.19	6.25
10,000	United Therapeutics Corporation	471,228.38	3.99
		<u>11,568,557.27</u>	<u>97.92</u>
	TOTAL SHARES & WARRANTS	<u>12,858,614.11</u>	<u>108.84</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	<u>12,858,614.11</u>	<u>108.84</u>
	TOTAL SECURITIES PORTFOLIO	<u>12,858,614.11</u>	<u>108.84</u>

CARNEGIE FUND II - BIOTECHNOLOGY SUB-FUND

INDUSTRY SECTOR ANALYSIS AS AT DECEMBER 31, 2010

SECTOR DESCRIPTION	% OF NET ASSETS
Healthcare	35.90
Pharmaceuticals & Cosmetics	72.94
	<u>108.84</u>

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

The accompanying notes form an integral part of these financial statements

CARNEGIE FUND II - FUND OF FUNDS INTERNATIONAL

SECURITIES PORTFOLIO AS AT DECEMBER 31, 2010

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (USD)	% OF NET ASSETS
Transferable Securities Admitted To An Official Exchange Listing			
Investment Funds			
	<u>Germany</u>		
38,380	db x-trackers - DAX ETF	3,554,911.58	5.82
12,030	db x-trackers - EURO STOXX 50 ETF	463,524.95	0.76
		<u>4,018,436.53</u>	<u>6.58</u>
	<u>United States of America</u>		
96,260	iShares MSCI Emerging Markets Index ETF	4,586,018.92	7.50
48,000	iShares S&P Global Consumer Discretionary Sector ETF	2,563,584.00	4.19
24,320	SPDR S&P 500 ETF Trust	3,058,240.00	5.00
342,050	iShares MSCI ACWI Index ETF	16,011,360.50	26.20
86,400	PowerShares QQQ Nasdaq 100 ETF	4,705,344.00	7.70
		<u>30,924,547.42</u>	<u>50.59</u>
	TOTAL INVESTMENT FUNDS	<u>34,942,983.95</u>	<u>57.17</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	<u>34,942,983.95</u>	<u>57.17</u>
Other Transferable Securities			
Investment Funds			
	<u>Ireland</u>		
156,599	Gam Star - China Equity Fund	3,164,380.94	5.18
931,025	Gam Star - US All Cap Equity Fund	8,770,718.00	14.35
		<u>11,935,098.94</u>	<u>19.53</u>
	<u>Luxembourg</u>		
148,267	AllianceBernstein - American Growth Portfolio A	4,995,126.55	8.17
6,712	DnB NOR Fund - Navigator	1,191,605.68	1.95
50,287	Schroder ISF - European Equity Alpha A	2,650,021.99	4.34
		<u>8,836,754.22</u>	<u>14.46</u>
	<u>Norway</u>		
41,560	Skagen Kon-Tiki Fund	4,110,487.53	6.73
		<u>4,110,487.53</u>	<u>6.73</u>
	TOTAL INVESTMENT FUNDS	<u>24,882,340.69</u>	<u>40.72</u>
	TOTAL OTHER TRANSFERABLE SECURITIES	<u>24,882,340.69</u>	<u>40.72</u>
	TOTAL SECURITIES PORTFOLIO	<u>59,825,324.64</u>	<u>97.89</u>

CARNEGIE FUND II - FUND OF FUNDS INTERNATIONAL

INDUSTRY SECTOR ANALYSIS AS AT DECEMBER 31, 2010

SECTOR DESCRIPTION	% OF NET ASSETS
Investment Funds	97.89
	<u>97.89</u>

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

The accompanying notes form an integral part of these financial statements

CARNEGIE FUND II - PRIVATE EQUITY I SUB-FUND

SECURITIES PORTFOLIO AS AT DECEMBER 31, 2010

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (EUR)	% OF NET ASSETS
Investment Funds			
	<u>Guernsey</u>		
24,501,962.04	EQT V (No.1) Ltd Partnership	29,494,688.49	98.72
		<u>29,494,688.49</u>	<u>98.72</u>
	TOTAL INVESTMENT FUNDS	<u>29,494,688.49</u>	<u>98.72</u>
	TOTAL SECURITIES PORTFOLIO	<u>29,494,688.49</u>	<u>98.72</u>

INDUSTRY SECTOR ANALYSIS AS AT DECEMBER 31, 2010

SECTOR DESCRIPTION	% OF NET ASSETS
Investment Funds	98.72
	<u>98.72</u>

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

The accompanying notes form an integral part of these financial statements

CARNEGIE FUND II - PRIVATE EQUITY II SUB-FUND

SECURITIES PORTFOLIO AS AT DECEMBER 31, 2010

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (EUR)	% OF NET ASSETS
Investment Funds			
	<u>Guernsey</u>		
4,165,017.64	EQT Infrastructure (No.1) Ltd Partnership	3,223,203.44	92.90
		<u>3,223,203.44</u>	<u>92.90</u>
	TOTAL INVESTMENT FUNDS	<u>3,223,203.44</u>	<u>92.90</u>
	TOTAL SECURITIES PORTFOLIO	<u>3,223,203.44</u>	<u>92.90</u>

INDUSTRY SECTOR ANALYSIS AS AT DECEMBER 31, 2010

SECTOR DESCRIPTION	% OF NET ASSETS
Investment Funds	92.90
	<u>92.90</u>

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

The accompanying notes form an integral part of these financial statements

CARNEGIE FUND II - SWEDISH LARGE CAP SUB-FUND

SECURITIES PORTFOLIO AS AT DECEMBER 31, 2010

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (SEK)	% OF NET ASSETS
Transferable Securities Admitted To An Official Exchange Listing			
Shares & Warrants			
	<u>Sweden</u>		
4,500	Assa Abloy B	852,750.00	1.48
2,000	AstraZeneca	618,600.00	1.08
23,300	Atlas Copco A	3,954,010.00	6.88
3,500	Autoliv SDB	1,865,500.00	3.25
4,600	Avanza Bank Holding	1,076,400.00	1.87
16,200	ABB	2,455,920.00	4.27
18,100	Byggmax Holding	1,045,275.00	1.82
3,000	Elektro B	776,400.00	1.35
44,200	Ericsson B	3,454,230.00	6.01
20,300	Fabege	1,594,565.00	2.77
9,500	Getinge B	1,338,550.00	2.33
13,000	Hennes & Mauritz B	2,912,000.00	5.07
10,866	Hexagon B	1,566,877.20	2.73
2,100	Millicom International Cellular SDB	1,356,600.00	2.36
4,300	Modern Times Group B	1,913,500.00	3.33
16,700	Net Entertainment	1,169,000.00	2.03
11,100	Nokia	769,230.00	1.34
38,100	Nordea Bank	2,787,015.00	4.85
15,700	Rezidor Hotel Group	642,130.00	1.12
28,000	Sandvik	3,670,800.00	6.39
13,400	Skanska B	1,786,220.00	3.11
14,600	Svenska Handelsbanken A	3,137,540.00	5.46
7,400	Swedish Match	1,440,780.00	2.51
20,700	Swedish Orphan Biovitrum	838,350.00	1.46
23,800	SCA B	2,527,560.00	4.40
28,000	SEB A	1,570,800.00	2.73
14,100	SKF B	2,701,560.00	4.70
14,100	TradeDoubler	697,950.00	1.21
47,500	Volvo B	5,628,750.00	9.79
		<u>56,148,862.20</u>	<u>97.70</u>
	TOTAL SHARES & WARRANTS	<u>56,148,862.20</u>	<u>97.70</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	<u>56,148,862.20</u>	<u>97.70</u>
	TOTAL SECURITIES PORTFOLIO	<u>56,148,862.20</u>	<u>97.70</u>

INDUSTRY SECTOR ANALYSIS AS AT DECEMBER 31, 2010

SECTOR DESCRIPTION	% OF NET ASSETS
Automobiles	13.04
Banking	13.04
Communications	10.92
Computer Software & Services	2.03
Construction & Building Materials	4.93
Engineering	2.73
Food, Drink & Tobacco	2.51
Forestry	4.40
Healthcare	5.14
Hotels & Leisure	1.12
Machinery	22.24
Media	3.33
Miscellaneous Finance	1.87
Miscellaneous Goods	1.48
Miscellaneous Retail	5.07
Pharmaceuticals & Cosmetics	1.08
Real Estate & Construction	2.77
	<u>97.70</u>

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

The accompanying notes form an integral part of these financial statements

CARNEGIE FUND II - SWEDISH SMALL CAP SUB-FUND

SECURITIES PORTFOLIO AS AT DECEMBER 31, 2010

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (SEK)	% OF NET ASSETS
Transferable Securities Admitted To An Official Exchange Listing			
Shares & Warrants			
	<u>Sweden</u>		
7,900	AarhusKarlshamn	1,489,150.00	2.62
9,000	Addtech B	1,768,500.00	3.11
7,800	Avanza Bank Holding	1,825,200.00	3.21
15,500	Axis Communications	1,898,750.00	3.34
12,600	Beijer Alma	2,022,300.00	3.55
13,600	Betsson	1,591,200.00	2.80
9,400	Bilia A	1,217,300.00	2.14
1,600,000	BioPhausia	1,456,000.00	2.56
36,217	Bong Ljungdahl	1,129,970.40	1.99
250,000	Cision	1,217,500.00	2.14
24,000	Duni	1,752,000.00	3.08
21,600	DIBS Payment Services	1,441,800.00	2.53
40,550	Enea	1,881,520.00	3.31
33,484	Eolus Vind B	1,446,508.80	2.54
16,500	Hakon Invest	1,940,400.00	3.41
13,600	Hexpol	2,087,600.00	3.67
42,400	HiQ International	1,623,920.00	2.85
44,500	Husqvarna B	2,498,675.00	4.39
18,000	IFS B	1,930,500.00	3.39
13,500	JM	2,126,250.00	3.74
12,000	Lindab International	1,059,000.00	1.86
9,200	Loomis B	929,200.00	1.63
27,500	Lundin Petroleum	2,300,375.00	4.04
26,105	Net Entertainment	1,827,350.00	3.21
7,800	Nolato B	647,400.00	1.14
37,500	Nordic Mines	1,680,000.00	2.95
28,000	Peab	1,603,000.00	2.82
10,300	ProAct IT Group	1,112,400.00	1.96
20,000	Reijlerkoncernen B	1,300,000.00	2.29
40,000	Rezidor Hotel Group	1,636,000.00	2.88
46,000	Swedish Orphan Biovitrum	1,863,000.00	3.27
19,586	Systemair	1,953,703.50	3.43
30,000	TradeDoubler	1,485,000.00	2.61
35,000	Trelleborg B	2,488,500.00	4.37
		<u>56,229,972.70</u>	<u>98.83</u>
	TOTAL SHARES & WARRANTS	<u>56,229,972.70</u>	<u>98.83</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING	<u>56,229,972.70</u>	<u>98.83</u>
	TOTAL SECURITIES PORTFOLIO	<u>56,229,972.70</u>	<u>98.83</u>

INDUSTRY SECTOR ANALYSIS AS AT DECEMBER 31, 2010

SECTOR DESCRIPTION	% OF NET ASSETS
Communications	2.61
Computer & Software Services	23.39
Construction & Building Materials	10.65
Electronic & Electricals	3.11
Energy	4.04
Engineering	3.67
Food, Drink & Tobacco	2.62
Healthcare	3.27
Holding & Investment Companies	3.41
Hotels & Leisure	2.88
Household Goods	4.39
Machinery	4.37
Mining & Metals	2.95
Miscellaneous Finance	3.21
Miscellaneous Goods	1.14
Miscellaneous Industrials	3.55
Miscellaneous Retail	5.22
Miscellaneous Services	6.06
Paper & Packaging	1.99
Pharmaceuticals & Cosmetics	2.56
Real Estate & Construction	3.74
	<u>98.83</u>

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

The accompanying notes form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL

CARNEGIE FUND II is an Unincorporated Open-ended (since October, 2000) Collective Investment Fund ("Fonds Commun de Placement"), created on May 9, 2000, under Part II of the Luxembourg amended law of March 30, 1988 and does not qualify as an Undertaking for Collective Investment in Transferable Securities. Since December 30, 2003, CARNEGIE FUND II is governed by Part II of the Luxembourg amended law of December 20, 2002.

CARNEGIE FUND II ("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 in December 5, 1995 in Luxembourg as a "société anonyme". The assets of the Fund are segregated from those of the Management Company.

The Fund has the following Sub-Funds:

- Carnegie Fund II - Biotechbridge Sub-Fund (Closed-ended)
- Carnegie Fund II - Biotechnology Sub-Fund (Open-ended)
- Carnegie Fund II - Fund of Funds International (Open-ended)
- Carnegie Fund II - Private Equity I Sub-Fund (Closed-ended)
- Carnegie Fund II - Private Equity II Sub-Fund (Closed-ended)
- Carnegie Fund II - Swedish Large Cap Sub-Fund (Open-ended)
- Carnegie Fund II - Swedish Small Cap Sub-Fund (Open-ended)
- Carnegie Fund II - Carnegie Worldwide Long/Short Fund II (not yet opened for subscription)

The Carnegie Fund II - Swedish Small Cap Sub-Fund was launched on February 1, 2010.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 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) 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) 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.
- (g) Options contracts (on securities, currencies, interest rates and indices) are valued on the basis of the last available trade price.
- (h) 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)

2.1 Valuation of investments (continued)

- i) 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.
- j) For Carnegie Fund II - Biotechbridge Sub-Fund, guidelines from the European Private Equity and Venture Capital Association (EVCA) may be applied for the valuation of investments.
The Management Company has applied the Recent Investment methodology as set out in the guidelines provided by the European Private Equity and Venture Capital Association (EVCA) which can be summarized as follows:
 - All unquoted investments should be valued at cost unless a new financing round or partial sale, involving a material investment by a third party at arm's length, has taken place in which case the valuation should be based on the transaction price.
 Additionally, if any material and permanent diminution in the value of the investment below cost occurs, the investment should be written down by multiples of 25% only.
As at December 31, 2010, given the financial situation of Genizon BioSciences in the Carnegie Fund II - Biotechbridge Sub-Fund's securities portfolio, the Board of Directors of the Management Company has decided to value this holding at zero.
- k) For Carnegie Fund II - Private Equity I Sub-Fund, investments in EQT V (No.1) were valued on the basis of the quarterly reporting as at December 31, 2010, received from EQT V (No.1), which may be different from the audited annual report. For Carnegie Fund II - Private Equity II Sub-Fund, investments in EQT Infrastructure (No.1) were valued on the basis of the quarterly reporting as at December 31, 2010, received from EQT Infrastructure (No.1), which may be different from the audited annual report.

2.2 Realised profit and loss on investments

Profits and losses on sales of investments have been determined on the basis of average cost.

2.3 Foreign exchange

The combined financial statements of the Fund are maintained in SEK. The combined financial statements are the sum of the Sub-Funds' financial statements equivalent in SEK translated, where applicable, at the rate of exchange ruling as at December 31, 2010.

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 as at December 31, 2010. 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. Profits and losses arising from foreign exchange operations are taken to the Statement of Operations and Changes in Net Assets.

2.4 Income from investments

Dividends are recognised as income on the date securities are first quoted ex-dividend, to the extent that information thereon is reasonably available to the Sub-Fund.

Interest on bonds and cash are accrued on a daily basis.

3 EXCHANGE RATES AS AT DECEMBER 31, 2010

1 CAD	=	6.75903705	SEK	1 GBP	=	10.51020408	SEK
1 CHF	=	7.19445997	SEK	1 JPY	=	0.08279743	SEK
1 DKK	=	1.20926083	SEK	1 NOK	=	1.15518214	SEK
1 EUR	=	9.01250000	SEK	1 USD	=	6.71772510	SEK

CARNEGIE FUND II

NOTES TO THE FINANCIAL STATEMENTS

4 TAX STATUS

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 at the annual rate of 0.05% 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.

5 FORWARD FOREIGN EXCHANGE CONTRACTS

As at December 31, 2010 the Fund had entered into the following outstanding forward foreign exchange contracts:

<u>Purchase</u>		<u>Sale</u>		<u>Maturity</u>		<u>Unrealised Result</u>
<u>Carnegie Fund II - Fund of Funds International</u>						
USD	1,309,500.00	EUR	1,000,000.00	March 30, 2011	USD	(31,719.83)
USD	175,629.58	SEK	1,210,000.00	March 30, 2011	USD	(3,873.54)
USD	93,337.29	SEK	629,000.00	January 5, 2011	USD	(289.10)
SEK	117,237.94	USD	17,146.32	January 3, 2011	USD	305.71
SEK	31,519.88	USD	4,668.92	January 4, 2011	USD	23.13
						<u>(35,553.63)</u>

6 BANK BORROWINGS AND PLEDGES

The Carnegie Fund II - Biotechnology Sub-Fund may borrow the equivalent of up to 25% of the total net assets for investment purposes. As at December 31, 2010 the Sub-Fund had borrowings totalling EUR 1.01 million, which represented 8.56% of the total net assets of the Sub-Fund. According to the pledge agreement entered with the Custodian on January 16, 2002, such borrowing is guaranteed by the assets of the Sub-Fund.

For all sub-funds of the Fund, the assets are pledged in favour of the Custodian to guarantee the liabilities of the sub-funds.

7 COMMITMENTS

On October 20, 2006, Carnegie Fund II - Private Equity I Sub-Fund committed to invest EUR 30,000,000.00 in EQT V (No.1). At the date of this report, the Carnegie Fund II - Private Equity I Sub-Fund has paid the equivalent of 80.78% of its initial commitment and is committed to pay the remaining EUR 5,764,631.00 upon capital call notice from the manager of EQT V (No.1).

On May 16, 2008, Carnegie Fund II - Private Equity II Sub-Fund committed to invest EUR 15,200,000.00 in EQT Infrastructure (No.1). At the date of this report, the Carnegie Fund II - Private Equity II Sub-Fund has paid the equivalent of 27.67% of its initial commitment and is committed to pay the remaining EUR 10,993,976.00 upon capital call notice from the manager of EQT Infrastructure (No.1).

8 GENERAL EXPENSES

General expenses relating to the custody and administration of the Fund are borne by the Management Company.

NOTES TO THE FINANCIAL STATEMENTS

9 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 rate of management fee applicable to each Sub-Fund, in % of the total net assets per year, is as follows:

Carnegie Fund II - Biotechbridge Sub-Fund	0.30%
Carnegie Fund II - Biotechnology Sub-Fund	1.10%
Carnegie Fund II - Fund of Funds International	0.25%
Carnegie Fund II - Swedish Large Cap Sub-Fund	1.60%
Carnegie Fund II - Swedish Small Cap Sub-Fund	1.60%

For Carnegie Fund II - Private Equity I Sub-Fund, the Management Company is entitled to an annual management fee equal to (i) 1% per annum of the total Commitments of all of the Unitholders in Carnegie Fund II - Private Equity I Sub-Fund until the sixth anniversary of the first closing date, or such earlier date when the commitment period in EQT V expires and (ii) following the sixth anniversary of the first closing date, or such earlier date when the commitment period in EQT V expires, until the liquidation of the Sub-Fund, 1% of the Net Asset Value of all Units in the Sub-Fund. The management fee shall be paid by the Unitholders on a pro rata basis based on ownership of Units in the Sub-Fund, quarterly in advance.

For Carnegie Fund II - Private Equity II Sub-Fund, the Management Company is entitled to an annual management fee equal to (i) 1% per annum of the total Commitments of all of the Unitholders in Carnegie Fund II - Private Equity II Sub-Fund until the sixth anniversary of the first closing date, or such earlier date when the commitment period in EQT Infrastructure expires and (ii) following the sixth anniversary of the first closing date, or such earlier date when the commitment period in EQT Infrastructure expires, until the liquidation of the Sub-Fund, 1% of the Net Asset Value of all Units in the Sub-Fund. The management fee shall be paid by the Unitholders on a pro rata basis based on ownership of Units in the Sub-Fund, quarterly in advance.

10 PERFORMANCE FEE

The Management Company is entitled to an annual performance fee, accrued monthly, from the Carnegie Fund II - Biotechnology Sub-Fund's assets which is due as of the end of each fiscal year. The performance fee for any fiscal year is an amount equal to 20% of the net realised and unrealised appreciation, if any, in the Net Asset Value of the Units of the Fund (adjusted for the sale and redemption of Units) during the fiscal year, but only in the event the Sub-Fund's Net Asset Value has increased for that fiscal year and cumulatively since the issuance of Units by at least 5% per annum (pro-rated for a partial year). The Management Company is also entitled to an additional performance fee in respect of units issued during a fiscal year at a time when the Net Asset Value per Unit is less than the Net Asset Value at the beginning of the year. These adjustments are effected by redeeming a sufficient number of those Units at the end of the fiscal year so that the particular Unitholder is charged the appropriate performance fee.

The Management Company is entitled to an annual performance fee, accrued monthly, from the assets of Carnegie Fund II - Biotechbridge Sub-Fund which is due as of the end of each fiscal year. The performance fee for any fiscal year is an amount equal to 20% of the net realised and unrealised appreciation, if any, in the Net Asset Value of the Units during each fiscal year of the Sub-Fund, but only in the event the Sub-Fund's Net Asset Value has increased for that fiscal year by at least 5% per annum (pro rated for a partial year) after taking into account the annual management fee. In case of Net Losses allocable to the Sub-Fund during any fiscal year and in case that during a subsequent fiscal year there is a Net Profit allocable to the Sub-Fund there will be no performance fee payable until the amount of Net Losses has been recouped.

The Management Company will, if applicable, charge a performance fee in Carnegie Fund II - Private Equity I Sub-Fund and Carnegie Fund II - Private Equity II Sub-Fund equal to 8% of all proceeds received by the Sub-Fund following the point of time when the Sub-Fund has repaid the Unitholders all amounts drawn down from the Unitholders.

NOTES TO THE FINANCIAL STATEMENTS

10 PERFORMANCE FEE (CONTINUED)

Until July 6, 2010, for Carnegie Fund II - Swedish Large Cap Sub-Fund, the Management Company was also entitled to receive a quarterly performance related fee of 20% of the performance of the Net Asset Value per Unit, which exceeds the benchmark. However, the performance fee will be capped at 3% of the Net Asset Value per annum. The benchmark is the OMX Stockholm Benchmark Cap (SBXCAP). The performance fee is payable from the assets attributable to the Sub-Fund.

Until July 6, 2010, for Carnegie Fund II - Swedish Small Cap Sub-Fund, the Management Company was also entitled to receive a quarterly performance related fee of 20% of the performance of the Net Asset Value per Unit, which exceeds the benchmark. However, the performance fee will be capped at 3% of the Net Asset Value per annum. The benchmark is the Carnegie Small Cap Net Return Index (CSRXSE). The performance fee is payable from the assets attributable to the Sub-Fund.

The performance fee mechanisms are described in detail in the Fund's Prospectus.