



C WORLDWIDE GROWTH (formerly CARNEGIE FUND V)

FONDS COMMUN DE PLACEMENT

AUDITED ANNUAL REPORT

31 DECEMBER 2016

R.C.S. Luxembourg K1754

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

C WORLDWIDE GROWTH (formerly CARNEGIE FUND V)

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MANAGEMENT AND ADMINISTRATION

MANAGEMENT COMPANY

C Worldwide Fund Management S.A. **
Le Dôme (A)*
15 rue Bender
L- 1229 Luxembourg
R.C.S. Luxembourg B 53 022

INVESTMENT MANAGER

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

CUSTODIAN

Banque Carnegie Luxembourg S.A.
Le Dôme (A)*
15 rue Bender
L- 1229 Luxembourg

RESEARCH ADVISOR

The Karolinska Institute
S-171 77 Stockholm
Sweden

FUND ADMINISTRATOR

REGISTRAR AND TRANSFER AGENT
Carnegie Fund Services S.A.
Le Dôme (A)*
15 rue Bender
L- 1229 Luxembourg

AUDITOR

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

LEGAL ADVISOR

Arendt & Medernach
41A, avenue J.F. Kennedy
L-2082 Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

CHAIRMAN :

Rolf DOLANG
Director
C Worldwide Fund Management S.A. **

DIRECTORS :

Bruno VANDERSCHULDEN
Director
C Worldwide Fund Management S.A. **

Mattias KOLM
Director
C Worldwide Fund Management S.A. **

Steinar LUNDSTROM
Director
C Worldwide Fund Management S.A. **

* Until 16 August 2016: Centre Europe, 5 Place de la Gare, L-1616 Luxembourg

** Until 6 March 2017 : Carnegie Fund Management Company S.A.

INVESTMENT MANAGER'S REPORT

PERFORMANCE

C Worldwide Medical Small & Mid Cap Sub-Fund (formerly The Carnegie Global Healthcare Sub-Fund) returned -17.84 % while the benchmark, the Russell 2000 Healthcare Index, returned -4.47 %. Despite five of the holdings in the fund being acquired during the year, the fund underperformed due to some very surprising clinical and regulatory setbacks. On a stock specific level, positive contribution came from Supernus Pharmaceuticals (strong sales growth, patent wins and positive clinical data drove shares higher), LDR Holding (company was acquired by Zimmer Biomet), Zeltiq Aesthetics (strong sales from Coolsculpting and no political risk) and Medivation (after a prolonged bidding war the company was acquired by Pfizer). Negative contribution came from Cemptra (failed to win approval for novel antibiotic due to manufacturing issues and safety concerns), Dynavax (failure to win approval for novel hepatitis B vaccine), KemPharm (failed to get abuse-deterrent pain drug Apadaz approved) and Innocoll (failed clinical trials and poorly executed capital raise).

Small/mid-cap healthcare stocks was not exempt from the broad healthcare sell-off. Fundamentals have not changed but political rhetoric has sparked investor fear, particularly among generalists after four years of sector outperformance. We think the downturn has been exaggerated and that valuations are very attractive as the sector has de-rated significantly. New product approvals, M&A and a more certain political landscape should drive outperformance.

During the year, the net asset value per unit decreased from EUR **340.17** to EUR **279.47** representing a return of **-17.84%**. The total net assets increased during the year from EUR **124.64** million to EUR **83.02** million. Net redemptions of units were EUR **-17.28** million.

INVESTMENT STRATEGY

The Fund's investment objective is to seek capital appreciation by investing exclusively in equity securities of companies in the worldwide healthcare industry. The Fund's investments will mainly focus on small cap and mid cap companies with a market capitalization of less than USD 5 billion within the global healthcare industry as the Investment Manager deems appropriate from time to time. The Fund will only invest in companies which generate at least 50% of their profits from activities in the healthcare sector.

Luxembourg, February 2017



Audit report

To the Unitholders of
C WORLDWIDE GROWTH (formerly Carnegie Fund V)

We have audited the accompanying financial statements of C WORLDWIDE GROWTH, which comprise the statement of net assets and the securities portfolio as at 31 December 2016 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, 2 rue Gerhard Mercator, 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 C WORLDWIDE GROWTH as of 31 December 2016, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 26 April 2017

A handwritten signature in black ink, appearing to read 'N. Dogniez', with a long horizontal line extending from the end of the signature.

Nathalie Dogniez

STATEMENT OF NET ASSETS AS AT 31 DECEMBER 2016
(Expressed in EUR)

ASSETS

Investments at market value (Note 2.1)	82,638,414.42
Cash at banks and liquidities	633,639.51
Subscriptions receivable	21,201.58
Other receivable	375,086.36
Total Assets	83,668,341.87

LIABILITIES

Other payables	(5,654.99)
Payable on redemptions	(630,103.62)
Subscription tax payable ("taxe d'abonnement") (Note 4)	(10,488.09)
Total Liabilities	(646,246.70)

NET ASSETS AT THE END OF THE YEAR	83,022,095.17
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NET ASSET VALUE PER UNIT AS AT 31 DECEMBER 2016
(Expressed in EUR)

Net asset value per unit	279.47
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STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 DECEMBER 2016
(Expressed in EUR)

INCOME

Dividends, net (Note 2.4)	2,888.41
Total Income	<u>2,888.41</u>

EXPENSES

Management fee (Note 5)	(1,575,479.60)
Bank and interest expenses	(9,471.40)
Taxe d'abonnement (Note 4)	(45,213.35)
Custody Fees (Note 6)	(18,991.36)
Other expenses	(28,153.79)
Total Expenses	<u>(1,677,309.50)</u>

Net investment losses	<u>(1,674,421.09)</u>
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Net realised profit/(loss) on investments (Note 2.2)	(846,835.09)
Net realised profit/(loss) on foreign currency translation (Note 2.3)	3,618,126.66
Net realised Profit/(loss) for the year	<u>1,096,870.48</u>

Change in net unrealised appreciation/(depreciation) on investments	(25,430,763.36)
Result of operations for the year	<u>(24,333,892.88)</u>

Subscriptions	53,326,323.27
Redemptions	(70,611,104.76)
Decrease in net assets	<u>(41,618,674.37)</u>

Net assets at the beginning of the year	124,640,769.54
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NET ASSETS AT THE END OF THE YEAR	<u><u>83,022,095.17</u></u>
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**STATEMENT OF CHANGES IN NUMBER OF UNITS OUTSTANDING
FOR THE YEAR ENDED 31 DECEMBER 2016**

Units outstanding at 1 January 2016	366,405.0778
Units issued	177,107.0738
Units redeemed	(246,441.2609)
Units outstanding at 31 December 2016	297,070.8907

**FINANCIAL DETAILS RELATING TO THE LAST 3 YEARS
(Expressed in EUR)**

31 December 2016	
Total net assets	83,022,095.17
Net asset value per unit	279.47
31 December 2015	
Total net assets	124,640,769.54
Net asset value per unit	340.17
31 December 2014	
Total net assets	103,972,090.27
Net asset value per unit	288.26

C WORLDWIDE GROWTH - C WORLDWIDE MEDICAL SMALL & MID CAP SUB-FUND
(Formerly CARNEGIE FUND V - THE CARNEGIE GLOBAL HEALTHCARE SUB-FUND)

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (EUR)	% OF NET ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing			
Shares			
	<u>United States of America</u>		
107,000	Adeptus Health A	774,789.12	0.93
65,000	Aerie Pharmaceuticals	2,331,769.50	2.81
111,000	Air Methods Corporation	3,350,725.05	4.04
18,000	athenahealth	1,794,199.60	2.16
300,000	Cara Therapeutics	2,641,455.79	3.18
221,000	Cempra Holdings	586,484.69	0.71
27,000	Centene Corporation	1,446,090.42	1.74
50,000	Clovis Oncology	2,105,013.74	2.54
85,000	Coherus Biosciences	2,267,794.52	2.73
40,000	Dermira	1,149,843.62	1.38
46,425	DexCom	2,626,833.95	3.16
239,962	Dynavax Technologies Corporation	898,350.77	1.08
52,000	Eagle Pharmaceuticals	3,910,226.52	4.71
370,000	Endologix	2,005,876.22	2.42
175,000	Exact Sciences Corp	2,215,903.71	2.67
250,000	Flex Pharma	1,251,066.25	1.51
110,000	Glaukos Corporation	3,575,964.36	4.31
19,000	GW Pharmaceuticals ADR	2,012,368.50	2.42
270,000	Horizon Pharma	4,140,460.62	4.99

The accompanying notes form an integral part of this annual report

C WORLDWIDE GROWTH - C WORLDWIDE MEDICAL SMALL & MID CAP SUB-FUND
(Formerly CARNEGIE FUND V - THE CARNEGIE GLOBAL HEALTHCARE SUB-FUND)

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016

NOMINAL	SECURITY DESCRIPTION	MARKET VALUE (EUR)	% OF NET ASSETS
Transferable Securities Admitted To An Official Stock Exchange Listing (continued)			
Shares (continued)			
	<u>United States of America (continued)</u>		
295,184	Innocoll Holdings	193,040.43	0.23
118,000	Insulet Corporation	4,214,046.06	5.08
165,000	Intersect ENT	1,892,237.70	2.28
90,000	Intra-Cellular Therapies	1,287,176.57	1.55
35,000	Jazz Pharmaceuticals	3,616,766.18	4.36
90,000	K2M Group Holdings	1,709,411.43	2.06
165,000	KemPharm	461,330.68	0.56
61,000	Kite Pharma	2,592,398.82	3.12
310,000	Novadaq Technologies	2,083,120.08	2.51
100,000	Obalon Therapeutics	838,783.05	1.01
53,000	Ophthotech Corporation	242,621.55	0.29
160,000	Oxford Immunotec Global	2,267,083.69	2.73
106,513	Portola Pharmaceuticals	2,265,331.93	2.73
135,000	PTC Therapeutics	1,395,934.03	1.68
30,000	Puma Biotechnology	872,903.04	1.05
50,000	Spark Therapeutics	2,364,704.77	2.85
110,000	Spectranetics Corporation	2,554,260.26	3.08
103,000	Supernus Pharmaceuticals	2,464,932.23	2.97
16,000	Tesaro	2,039,313.81	2.46
150,000	TransEnterix	184,816.61	0.22
50,000	Ultragenyx Pharmaceutical	3,331,911.67	4.01
65,000	Zeltiq Aesthetics	2,681,072.88	3.23
	TOTAL SHARES	<u>82,638,414.42</u>	<u>99.55</u>
	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	<u>82,638,414.42</u>	<u>99.55</u>
	TOTAL SECURITIES PORTFOLIO	<u>82,638,414.42</u>	<u>99.55</u>

The accompanying notes form an integral part of this annual report

C WORLDWIDE GROWTH - C WORLDWIDE MEDICAL SMALL & MID CAP SUB-FUND
(Formerly CARNEGIE FUND V - THE CARNEGIE GLOBAL HEALTHCARE SUB-FUND)

SECURITIES PORTFOLIO AS AT 31 DECEMBER 2016

INDUSTRY SECTOR ANALYSIS OF PORTFOLIO AS AT 31 DECEMBER 2016

SECTOR DESCRIPTION	% OF NET ASSETS
Biotechnology	12.04
Health Care	12.06
Health Care Equipment & Services	0.93
Health Care Providers	4.04
Medical Equipment	28.68
Pharmaceuticals & Biotechnology	41.80
	<hr/>
	99.55

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

1 GENERAL

C WorldWide Growth (previously Carnegie Fund V), (hereafter “the Fund”), has been incorporated as an open-ended mutual investment fund (“fonds commun de placement”) under Part II of the Luxembourg Law of 20 December 2002. As from 1 March 2013 it qualifies as an Undertaking for Collective Investments in Transferable Securities (“UCITS”), pursuant to the Luxembourg Law of 17 December 2010.

The Fund, initially established under the denomination of The Carnegie Global Healthcare Fund, than under the name of Carnegie Fund V and now been registered under the name of C Worldwide Growth, is managed by C Worldwide Fund Management S.A.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Company 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 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 (a) and/or (b) 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 fair value based on the last available price of the underlying security.
- (f) Investments in investment funds of an 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.

NOTES TO THE FINANCIAL STATEMENTS

2.1 Valuation of investments (continued)

(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.

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.

<u>Description</u>		
Profit on Equities	EUR	14,566,204.31
Loss on Equities	EUR	<u>(15,413,039.4)</u>
	EUR	<u>(846,835.1)</u>

2.3 Foreign currency translation

The financial statements of the Fund are maintained in Euro (EUR).

The market value of the investments and other assets and liabilities expressed in currencies other than the base currency of the Fund have been converted at the closing rates of exchange ruling as at 31 December 2016. The cost of investments in currencies other than the base currency of the 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 from 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.

2.5 Additional information – Year-end valuation

The annual report is presented on the basis of a NAV recomputed for reporting purposes only using closing prices as at 31 December 2016.

3 EXCHANGE RATES AT 31 DECEMBER 2016

1 USD = 0.94777746 EUR

NOTES TO THE FINANCIAL STATEMENTS

4 TAX STATUS

The Fund is registered under the Luxembourg law as an Unincorporated Open-ended Collective 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 MANAGEMENT FEE

The Management Company is entitled to be paid a fee based on the net assets of the Fund as determined on each valuation date. The fee is accrued daily and payable monthly. The effective management fee applicable to the Fund is 1.7% per annum.

The following Costs are borne by the Management Company:

- The fees to be received by the Central Administration Agent;
- The fees payable to the Investment Manager;
- The fees payable to the Principal Distribution and Paying Agent or any Selling Agents;
- The expenses of establishing the Fund.

6 CUSTODIAN FEE

In consideration for its services as Custodian, Banque Carnegie Luxembourg S.A. will receive a fee not exceeding 0.05% p.a. of the net assets of the Sub-Fund and payable monthly. In addition, the Custodian is entitled to be reimbursed out of the net assets of the Sub-Fund for its reasonable out-of-pockets expenses.

7 TRANSACTION COSTS

For the year ended 2016, 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:

C Worldwide Growth - C Worldwide Medical Small & Mid Cap Sub-Fund EUR 351,832.44

NOTES TO THE FINANCIAL STATEMENTS

8 REMUNERATION POLICY OF THE MANAGEMENT COMPANY (UNAUDITED)

The Board of Directors of the Management Company is responsible for the design and implementation of the Remuneration Policy and reviewed it on a regular basis as part of its supervisory function. In reviewing the Remuneration Policy, the Board of Directors of the Management Company considered whether the remuneration framework operated as intended and that the risk profile, long-term objectives and goals of the Company were adequately reflected.

A copy of the Remuneration Policy is available, free of charge, at the registered office of the Management Company.

During the period under review no remuneration has been paid to the directors of the Company and the Company had no employees.

9 SUBSEQUENT EVENTS

JP Morgan Luxembourg S.A. has been appointed as the Custodian since 6th February 2017.

The Fund has been renamed on 30 March 2017 as follows:

C WorldWide Growth previously Carnegie Fund V.