

# SEF, SICAV

Société d'Investissement à Capital Variable à compartiments multiples

**Annual report including audited Financial  
Statements as at December 31, 2016**



Annual report including audited Financial Statements  
as at December 31, 2016

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## Table of contents

|  |    |
|--|----|
| Organisation of the SICAV  | 4  |
| General information  | 7  |
| Determination of the Net Asset Value of shares                                       | 8  |
| Information to shareholders  | 8  |
| Report of the Board of Directors   | 9  |
| Report of the réviseur d'entreprises agréé   | 18 |
| Financial statements   |    |
| Statement of net assets  | 20 |
| Statement of operations and changes in net assets                                    | 26 |
| Number of shares outstanding and net asset value per share                           | 32 |
| SEF - PLACERUM BALANSERAD<br>Statement of Investments and other net assets           | 33 |
| SEF - PLACERUM DYNAMISK<br>Statement of Investments and other net assets             | 34 |
| SEF - PLACERUM OPTIMERA<br>Statement of Investments and other net assets             | 35 |
| SEF - ASCENSUS BALANSERAD<br>Statement of Investments and other net assets           | 37 |
| SEF - ASCENSUS OFFENSIV<br>Statement of Investments and other net assets             | 38 |
| SEF - ASCENSUS TREND<br>Statement of Investments and other net assets                | 39 |
| SEF - LHV PERSIAN GULF FUND<br>Statement of Investments and other net assets         | 40 |
| SEF - KUYLENSTIERNA & SKOG EQUITIES<br>Statement of Investments and other net assets | 42 |
| SEF - ENTROPICS CAT BOND FUND<br>Statement of Investments and other net assets       | 44 |

## Table of contents (continued)

|   |    |
|---|----|
| SEF - EUROPEAN BEST IDEAS<br>Statement of Investments and other net assets        | 45 |
| SEF - PENSER DYNAMISK ALLOKERING<br>Statement of Investments and other net assets | 47 |
| SEF - MIMER SVERIGE<br>Statement of Investments and other net assets              | 49 |
| SEF - GAIA GLOBAL<br>Statement of Investments and other net assets                | 51 |
| SEF - SYSTEMATIC CAPITAL MULTI<br>Statement of Investments and other net assets   | 53 |
| SEF - EGAS DYNAMIC PORTFOLIO<br>Statement of Investments and other net assets     | 55 |
| SEF - CASE POWER PLAY<br>Statement of Investments and other net assets            | 56 |
| Notes to the financial statements   | 57 |
| Unaudited Appendix  | 65 |

## Organisation of the SICAV

### REGISTERED OFFICE

SEF, SICAV, 65, Boulevard Grande-Duchesse Charlotte  
L-1331 LUXEMBOURG, Grand-Duchy of Luxembourg

### BOARD OF DIRECTORS

#### Chairman

Ms TIINA NORBERG, Global Head of Securities Services - Swedbank AB (publ), Landsvägen 40, SE-105 34 STOCKHOLM, Sweden

#### Directors

Mr MICHAEL BENGTTSSON, Head of Strategy & Deputy Country Manager - Swedbank Group of Companies, Luxembourg, 65 Boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg, Grand-Duchy of Luxembourg (from February 16, 2016 to April 20, 2016)

Ms ÖZGÜL GÜLBAY, Head of Legal and Conducting Officer, Swedbank Management Company S.A., 65 Boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg, Grand-Duchy of Luxembourg (since February 16, 2016)

Mr CARL-JOHAN JOHANSSON, Head of Market and Counterparty Risk Production, Swedbank AB (publ), Landsvägen 40, SE-105 34 STOCKHOLM, Sweden (since November 29, 2016)

Mr JONAS PRIPP, Head of Institutional Clients, Financial Institutions - Swedbank AB (publ), Landsvägen 40, SE-105 34 STOCKHOLM, Sweden (until November 17, 2016)

Ms AET RÄTSEPP, Head of Fund Services - Swedbank AS, Liivalaia 8, 15040 TALLINN, Estonia

### MANAGEMENT COMPANY AND DOMICILIARY AGENT

SWEDBANK MANAGEMENT COMPANY S.A., 65, Boulevard Grande-Duchesse Charlotte, L-1331 LUXEMBOURG, Grand-Duchy of Luxembourg

### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

#### Chairman

Mr BENJAMIN SWEDBERG, Head of the Global Transaction Services, Swedbank AB (publ), Landsvägen 40, SE-105 34 STOCKHOLM, Sweden

#### Directors

Ms TIINA NORBERG, Global Head of Securities Services, Swedbank AB (publ), Landsvägen 40, SE-105 34 STOCKHOLM, Sweden

Mr MAGNUS CARLEHED, Head of Insurance Risk, Swedbank AB (publ), Landsvägen 40, SE-105 34 STOCKHOLM, Sweden

Mr PÄR-OLA LAURIN, Head of Global Financial Institutions, Swedbank AB (publ), Landsvägen 40, SE-105 34 STOCKHOLM, Sweden (until July 8, 2016)

### CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY

Ms ÖZGÜL GÜLBAY, Head of Legal and Conducting Officer, Swedbank Management Company S.A., 65, Boulevard Grande-Duchesse Charlotte, L-1331 LUXEMBOURG, Grand-Duchy of Luxembourg

Mr TOMAS LUNDMARK, Conducting Officer, Swedbank AB (publ), Landsvägen 40, SE-105 34 STOCKHOLM, Sweden (until January 27, 2016)

Ms ANN-CHARLOTTE LAWYER, Conducting Officer, Swedbank Management Company S.A., 65, Boulevard Grande-Duchesse Charlotte, L-1331 LUXEMBOURG, Grand-Duchy of Luxembourg (since June 2, 2016)

# SEF, SICAV

Mr FRANCOIS WATELET, Conducting Officer, Swedbank Management Company S.A.,  
65, Boulevard Grande-Duchesse Charlotte, L-1331 LUXEMBOURG, Grand-Duchy  
of Luxembourg

Mr MARIO ZARDONI, Conducting Officer, Swedbank Management Company S.A.,  
65, Boulevard Grande-Duchesse Charlotte, L-1331 LUXEMBOURG, Grand-Duchy of  
Luxembourg

REVISEUR  
D'ENTREPRISES AGREE /  
CABINET DE REVISION  
AGREE

DELOITTE AUDIT, Société à responsabilité limitée, 560, Rue de Neudorf,  
L-2220 LUXEMBOURG, Grand-Duchy of Luxembourg

INVESTMENT MANAGER

*In respect of SEF - INDECAP FONDGUIDE I and SEF - INDECAP FONDGUIDE II (closed  
on September 7, 2016)*

INDECAP AB, Regeringsgatan 60  
SE-111 56 STOCKHOLM, Sweden

*In respect of SEF - PLACERUM BALANSERAD, SEF - PLACERUM DYNAMISK and SEF -  
PLACERUM OPTIMERA*

PLACERUM KAPITALFÖRVALTNING AB, Renmarkstorget 12C  
SE-903 26 UMEÅ, Sweden

*In respect of SEF - INTACTA TREND and SEF - INTACTA STABIL (liquidated on  
December 16, 2016)*

INTACTA KAPITAL AB, Mäster Samuelsgatan 56  
SE-111 14 STOCKHOLM, Sweden

*In respect of SEF - ASCENSUS BALANSERAD, SEF - ASCENSUS OFFENSIV and SEF -  
ASCENSUS TREND*

UNITED SECURITIES AB, P.O. Box 7561  
SE-103 93 STOCKHOLM, Sweden

*In respect of SEF - INTACTA DYNAMISK and SEF - INTACTA TRENDBOX (liquidated on  
December 16, 2016)*

INTACTA KAPITAL AB, Mäster Samuelsgatan 56  
SE-111 14 STOCKHOLM, Sweden

*In respect of SEF - LHV PERSIAN GULF FUND*

AS LHV VARAHALDUS, Tartu rd 2  
10145 TALLINN, Estonia

*In respect of SEF - KUYLENSTIERNA & SKOG EQUITIES*

KUYLENSTIERNA & SKOG S.A., 26, Rue Philippe II  
L-2340 LUXEMBOURG, Grand-Duchy of Luxembourg

*In respect of SEF - ENTROPICS CAT BOND FUND*

ENTROPICS ASSET MANAGEMENT AB, P.O. Box 5198  
SE-102 44 STOCKHOLM, Sweden

*In respect of SEF - EUROPEAN BEST IDEAS*

EME PARTNERS AB, Månabacken 7  
SE-132 36 SALTSJÖ-BOO, Sweden

# SEF, SICAV

*In respect of SEF - PENSER DYNAMISK ALLOKERING*

ERIK PENSER BANKAKTIEBOLAG, P.O. Box 7405  
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*In respect of SEF - MIMER SVERIGE, SEF - GAIA GLOBAL*

CERBERUS AB, Engelbrektsgatan 7  
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*In respect of SEF - SYSTEMATIC CAPITAL MULTI*

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SE-131 54 NACKA, Sweden

*In respect of SEF – EGAS DYNAMIC PORTFOLIO*

AKTIV FINANS VÄRDEPAPPERSBOLAG I SVERIGE AB, Platensgatan 9C  
SE-582 20 LINKÖPING, Sweden

*In respect of SEF – CASE POWER PLAY*

CASE KAPITALFÖRVALTNING AB, P.O. Box 5352  
SE-102 49 STOCKHOLM, Sweden

ADMINISTRATOR /  
DEPOSITARY BANK /  
PAYING AGENT /  
REGISTRAR AND  
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L-1331 LUXEMBOURG, Grand-Duchy of Luxembourg

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L-1331 LUXEMBOURG, Grand-Duchy of Luxembourg



## General information

SEF, SICAV (the "SICAV") was incorporated in the Grand Duchy of Luxembourg on April 25, 2012. It is organized as a variable capital investment company (société d'investissement à capital variable: "SICAV") under the amended Law of August 10, 1915 relating to commercial companies and Part I of the Law of December 17, 2010, relating to undertakings for collective investment, as amended. It is established for an undetermined duration from the date of incorporation.

The main objective of the SICAV is to provide a range of sub-funds combined with active professional management to diversify investment risk and satisfy the needs of investors seeking income, capital conservation and longer term capital growth.

At the date of the report, the following sub-funds are offered to investors:

SEF - PLACERUM BALANSERAD  
SEF - PLACERUM DYNAMISK  
SEF - PLACERUM OPTIMERA  
SEF - ASCENSUS BALANSERAD  
SEF - ASCENSUS OFFENSIV  
SEF - ASCENSUS TREND  
SEF - LHV PERSIAN GULF FUND  
SEF - KUYLENSTIERNA & SKOG EQUITIES  
SEF - ENTROPICS CAT BOND FUND  
SEF - EUROPEAN BEST IDEAS  
SEF - PENSER DYNAMISK ALLOKERING  
SEF - MIMER SVERIGE  
SEF - GAIA GLOBAL  
SEF - SYSTEMATIC CAPITAL MULTI  
SEF - EGAS DYNAMIC PORTFOLIO  
SEF - CASE POWER PLAY

The 4 sub-funds SEF - INTACTA TREND, SEF - INTACTA STABIL, SEF - INTACTA DYNAMISK and SEF - INTACTA TREND BOX have been liquidated on December 16, 2016.

SEF - INDECAP FONDGUIDE I (Class PM) and SEF - INDECAP FONDGUIDE II (Class PM) have been launched on May 30, 2012 and have been closed on September 7, 2016

SEF - ASCENSUS BALANSERAD (Class A and Class I), SEF - ASCENSUS OFFENSIV (Class A and Class I) and SEF - ASCENSUS TREND (Class A and Class I) have been launched on April 5, 2013.

SEF - INTACTA STABIL (Class A) liquidated on December 16, 2016, SEF - INTACTA TREND (Class A) liquidated on December 16, 2016.

SEF - PLACERUM BALANSERAD (Class A and Class I), SEF - PLACERUM DYNAMISK (Class A and Class I) and SEF - PLACERUM OPTIMERA (Class A and Class I) have been launched on January 10, 2013.

SEF - INTACTA DYNAMISK (Class A and Class I) and SEF - INTACTA TREND BOX (Class A and Class I) have been launched on March 4, 2014, liquidated on December 16, 2016.

SEF - ENTROPICS CAT BOND FUND (Class A) has been launched on February 23, 2015.

SEF - KUYLENSTIERNA & SKOG EQUITIES (Class A and Class P) has been launched on March 2, 2015.

As of March 25, 2015, SEF - AVIATUM TREND has been renamed SEF - INTACTA TREND and SEF - AVIATUM STABIL has been renamed SEF - INTACTA STABIL.

SEF - LHV PERSIAN GULF FUND (Class A) has been launched on April 9, 2015.

SEF - PENSER DYNAMISK ALLOKERING (Class A) has been launched on September 15, 2015.

# SEF, SICAV

SEF - EUROPEAN BEST IDEAS (Class A – SEK, Class I – EUR, Class I – SEK and Class P - SEK) has been launched on November 2, 2015.

SEF - MIMER SVERIGE (Class A) and SEF - GAIA GLOBAL (Class A) have been launched on November 19, 2015.

SEF - SYSTEMATIC CAPITAL MULTI (Class A and Class I) has been launched on May 20, 2016 (merger).

SEF - EGAS DYNAMIC PORTFOLIO (Class A) has been launched on July 5, 2016.

SEF - CASE POWER PLAY (Class A) has been launched on December 28, 2016.

The Class A is reserved to Retail Investors or to Investors duly authorised by the Investment Manager of the relevant sub-fund, depending on the sub-fund.

The Class I and the Class J are reserved to Institutional Investors.

The Class P is reserved to Institutional Investors, to Retail Investors or to Institutional Investors on behalf of Retail Investors, depending on the sub-fund.

The Class PM was reserved to Institutional Investors.

The registered office of the SICAV is at 65, Boulevard Grande-Duchesse Charlotte L-1331 LUXEMBOURG. The Articles of Incorporation of the SICAV were published in the Mémorial, Recueil Spécial des Sociétés et Associations, dated May 14, 2012. The Articles of Incorporation have been deposited with the Register of the Tribunal d'Arrondissement of Luxembourg where they are available for inspection and where copies thereof can be obtained.

The financial year of the SICAV starts on January 1 and ends on December 31 of each year.

## Determination of the Net Asset Value of shares

The Net Asset Value of each sub-fund is expressed in the denomination currency of the respective sub-fund as per share figure, and shall be determined on any Valuation Date by SWEDBANK AB (publ) Luxembourg Branch by dividing the value of the net assets of the sub-fund, being the value of the assets of that sub-fund less its liabilities, on the valuation date, by the number of shares outstanding

## Information to shareholders

### *Net Asset Value*

The Net Asset Value, the issue and redemption prices are available to the public at the registered office of the SICAV.

### *Financial Statements*

Audited annual reports and unaudited semi-annual reports are published and made available to the shareholders free of charge at the SICAV's registered office.

### *Other Information*

All notices to shareholders are available at the SICAV's registered office, and are published, if required, in a newspaper in Luxembourg and in the Mémorial.

Any other financial information to be published concerning the SICAV including any suspension of the net asset value, is made available to the public at the SICAV's registered office.

## Report of the Board of Directors

### **SEF - PLACERUM BALANSERAD**

Placerum Balanserad is a sub-fund that invests in a mix of equity and fixed income instruments. The proportion invested in each asset class will change over time due to market conditions and the sub-fund therefore suits clients who don't want to make these investment decisions on their own. The amount of equities can vary between 0-75 percent meaning that the sub-fund can be fully invested in fixed income instruments in the event of extreme market conditions.

2016 was a year when political events were trumped by the hunt for yield. The two events that everybody talked about as potential disasters – Brexit and Trump – both became reality but after initial turmoil markets continued to rise, closing the year in positive territory. As oil prices recovered during the year, so did commodity producing countries and Brazil was one of the best performers in 2016. The US High Yield bond market, that includes 15% shale oil companies, was another winner on higher oil prices and was the best performing bond market during the year.

Placerum Balanserad Class A gained 2,9% during the year and Class I gained 2,6%.

Balanserad had a neutral (40%) equity position at the beginning of the year. During the stock market recovery that followed the rough January and February, this position was reduced to underweight and at the time of Brexit we held less than 30% equities. Unfortunately, the cautious strategy didn't pay off as markets recovered quickly and when markets continued to rise following the Trump victory, the equity underweight started to burden portfolio performance. This was however compensated by strong performance in the high yield portfolio, as well as in the alternative leg.

Going forward we expect long-term rates to rise in 2017 and as a result, many low yielding assets (such as government bonds and certain investment grade bonds) will struggle. We also expect the Swedish Krona to appreciate versus major peers as the Riksbank start to taper the asset purchase program. This will have implications on our geographical allocation, which will be more home biased in 2017. Finally, there is a major election year in Europe coming up and just because last year's political events didn't have any significant effects on markets; we believe it's a mistake to ignore the risks.

### **SEF - PLACERUM DYNAMISK**

Placerum Dynamisk is a sub-fund that mainly invests in equity instruments. The equity exposure can however vary between 0-100 percent meaning that the sub-fund's risk level can be reduced significantly in the event of market stress. The sub-fund thus suits clients who don't want to make these investment decisions on their own.

2016 was a year when political events were trumped by the hunt for yield. The two events that everybody talked about as potential disasters – Brexit and Trump – both became reality but after initial turmoil markets continued to rise, closing the year in positive territory. As oil prices recovered during the year, so did commodity producing countries and Brazil was one of the best performers in 2016.

Placerum Dynamisk Class A gained 2,6% during the year and Class I gained 2,1%.

Dynamisk had a neutral (90%) equity position at the beginning of the year. During the stock market recovery that followed the rough January and February, this position was reduced to underweight and at the time of Brexit we held 70% equities. Unfortunately, the cautious strategy didn't pay off as markets recovered quickly and when markets continued to rise following the Trump victory, the equity underweight started to burden portfolio performance. Although the equity weight was increased to neutral during Q4 and we thereby participated in the stock market rally ending the year, 2016 was a disappointment in terms of performance.

## Report of the Board of Directors (continued)

Going forward we expect long-term rates to rise in 2017 and as a result, rate sensitive sectors (such as properties) will suffer. We also expect the Swedish Krona to appreciate versus major peers as the Riksbank start to taper the asset purchase program. This will have implications on our geographical allocation, which will be more home biased in 2017. Finally, there is a major election year in Europe coming up and just because last year's political events didn't have any significant effects on markets; we believe it's a mistake to ignore the risks.

### **SEF - PLACERUM OPTIMERA**

Placerum Optimera is a sub-fund that invests in government bonds, corporate bonds and hedge funds. The sub-fund suits clients who are looking for an alternative to bank account and similar low risk savings. Return target is 3-4 percent a year.

2016 was a year when political events were trumped by the hunt for yield. The two events that everybody talked about as potential disasters – Brexit and Trump – both became reality but after initial turmoil markets continued to rise, closing the year in positive territory. The US High Yield bond market, that includes 15% shale oil companies, had a particular rough start of the year when oil prices hit new lows at 28\$/barrel during February. However, when oil prices started to recover so did the bonds and US High Yield was the best performing bond sector in 2016.

Placerum Optimera Class A gained 3,4% during the year and Class I gained 3,2%.

Optimera performed well during the year, especially taking the negative interest rates into account. The individual corporate bond portfolio was increased from 22% to 39% during the year with main focus on BB-rated bonds. Including bond funds, the total corporate bond exposure was 76% at year's end. This was the largest performance contributor in 2016 followed by our only hedge fund exposure, Catella Nordic L/S.

Going forward we expect long-term rates to rise in 2017 and as a result, many low yielding assets (such as government bonds and certain investment grade bonds) will struggle. At the same time, global growth seems to pick up which will lower credit risk and thereby favour high yield bonds. At least until rates start climbing faster than currently anticipated.

### **SEF - ASCENSUS BALANSERAD**

Ascensus Balanserad, a balanced sub-fund with 50/50 in equity versus fixed income exposure during normal market conditions, increased 4,1% during the reporting period, (Class I).

Global financial markets plummeted in the first months in 2016 and reached their all year low in early February. There were worries in the market about the Chinese economy and speculations about a possible economic hard landing due to high levels of debts and soaring asset prices in general and property prices in particular.

From the end of February the market volatility ended and the sub-fund had a quite stable and positive development throughout the year. Many geo-political situations occurred during the year, as for example, continued refugee migration within and from the Middle East, terror acts, Brexit and an attempt to political coup in Turkey. However, the markets did not put notice, if it did, very short term volatility occurred. The final, and maybe the most important, situation during the year was that Mr Trump won the presidential seat in the US. After a very short initial slump, the global financial markets recovered quickly. The main assumption was that Mr Trump's economic politics should boost the US economy and lead to increased growth.

The world leading central banks played, again, an important role in the financial markets with continued quantitative reliefs from the Japanese and European central banks. The US central bank announced slower interest rate increases than expected which also eased the markets.

Our market view has been quite neutral during 2016, while Ascensus Balanserad investments have been quite close exposure to 50/50 in equity versus fixed income exposures. We have during the year decreased Swedish equities in favor to US equities but also towards alternative investments.

## Report of the Board of Directors (continued)

Investments in global equities had a prudent development during the year even though volatility in the equity markets has been high, especially in the beginning of the year. Also sovereign bonds contributed quite substantially to the sub-funds performance.

No currency hedging was made on sub-fund level.

### **SEF - ASCENSUS OFFENSIV**

Ascensus Offensiv, a global equity sub-fund with Swedish equity tilt, increased 8,3 % during the year (Class I).

Global financial markets plummeted in the first months in 2016 and reached their all year low in early February. There were worries in the market about the Chinese economy and speculations about a possible economic hard landing due to high levels of debts and soaring asset prices in general and property prices in particular.

From the end of February the market volatility ended and the sub-fund had a quite stable and positive development throughout the year. Many geo-political situations occurred during the year, as for example, continued refugee migration within and from the Middle East, terror acts, Brexit and an attempt to political coup in Turkey. However, the markets did not put notice, if it did, very short term volatility occurred. The final, and maybe the most important, situation during the year was that Mr Trump won the presidential seat in the US. After a very short initial slump, the global financial markets recovered quickly. The main assumption was that Mr Trump's economic politics should boost the US economy and lead to increased growth.

The world leading central banks played, again, an important role in the financial markets with continued quantitative reliefs from the Japanese and European central banks. The US central bank announced slower interest rate increases than expected which also eased the markets.

Ascensus Offensiv has to the major part been invested in the global equity markets, besides cash and cash equivalents for liquidity purposes and a minor fixed income exposure. We have during the year decreased Swedish equities in favor to US equities but also towards alternative investments.

Investments in global equities had a prudent development during the year even though volatility in the equity markets has been high, especially in the beginning of the year.

No currency hedging was made on sub-fund level.

### **SEF - ASCENSUS TREND**

Ascensus Trend, a balanced sub-fund with 75/25 in equity versus fixed income exposure during normal market conditions, increased 6,3% during the reporting period, (Class I).

Global financial markets plummeted in the first months in 2016 and reached its all year low in early February. There were worries in the market about the Chinese economy and speculations about a possible economic hard landing due to high levels of debts and soaring asset prices in general and property prices in particular.

From the end of February the market volatility ended and the sub-fund had a quite stable and positive development throughout the year. Many geo-political situations occurred during the year, as for example, continued refugee migration within and from the Middle East, terror acts, Brexit and an attempt to political coup in Turkey. However, the markets did not put notice, if it did, very short term volatility occurred. The final, and maybe the most important, situation during the year was that Mr Trump won the presidential seat in the US. After a very short initial slump, the global financial markets recovered quickly. The main assumption was that Mr Trump's economic politics should boost the US economy and lead to increased growth.

## Report of the Board of Directors (continued)

The world leading central banks played, again, an important role in the financial markets with continued quantitative reliefs from the Japanese and European central banks. The US central bank announced slower interest rate increases than expected which also eased the markets.

Our market view has been quite neutral during 2016, while Ascensus Trends investments have been quite close exposure to 75/25 in equity versus fixed income exposures. We have during the year decreased Swedish equities in favor to US equities but also towards alternative investments.

Investments in global equities had a prudent development during the year even though volatility in the equity markets has been high, especially in the beginning of the year. Also sovereign bonds contributed quite substantially to the sub-fund performance.

No currency hedging was made on sub-fund level.

### **SEF - LHV PERSIAN GULF FUND**

SEF-LHV Persian Gulf Fund is a sub-fund that invests in public equities in the Gulf Cooperation Council (GCC) member states - the United Arab Emirates, Qatar, Saudi Arabia, Oman, Kuwait and Bahrain. Since GCC countries' currencies are pegged to USD or heavily dependent of it then the sub-fund fully hedges its EUR/USD currency risk to get the underlying assets' investment returns in euros.

Similar to previous year also 2016 proved eventful, though difficult, for GCC countries. WTI oil prices bottomed at \$26 per barrel in February but closed the year at \$54 as OPEC and non-OPEC countries (Russia in particular) decided to remove the oversupply from the market and reached an historic oil supply agreement at the end of November to pull a total of 1.8 mln barrels of oil supply from the market (ca 2% of global total) starting from 2017. The understanding that OPEC has managed to overcome its differences and interferes in energy market developments once again increased investor confidence at the end of 2016 and we started to see higher buying interest from the regional investors.

Saudi Arabia opened up its financial markets for foreign investors already in 2015 but is now actively engaging in making it more accessible for foreigners, including changing the settlement cycle from current T+0 to an international standard of T+2 sometime in the first half of 2017. This gives Saudi Arabia a much better chance in its efforts to become part of MSCI Emerging Market Index in 2019 or 2020 resulting in billions of passive money inflows. Given that Saudi Arabia government officials are actively pursuing listing part of Saudi Aramco on international stock exchanges by 2018 which would result in more than \$100 bn inflows to the government budget then improving foreign investor capabilities in participating in local stock market is very important. Making sure that oil prices stay at around current levels or move higher is essential as well for the Saudi Aramco IPO pricing.

In 2016 SEF-LHV Persian Gulf Fund returned -1.0% net of all expenses. During the same period MSCI GCC ex-Saudi Arabia Index increased by +8.2% in local currency and the MSCI GCC Index increased by +9.3% in local currency. Our underperformance in 2016 came from higher allocation to more cyclical names that, although have bigger potential for re-rating as sentiment improves and better long-term outlook, last year suffered from deteriorating business environment. As SEF-LHV Persian Gulf Fund hedges the currency risk against the dollar then it is important to compare the sub-fund's euro results to market returns in local currencies.

We continue to expect oil prices to continue their move in 2017 resulting in improving regional and foreign investor sentiment. Valuation levels are trading at attractive multiples, making it likely that improving sentiment will result in re-rating of the regional stocks. We also expect to see the continuation of the trend where GCC governments issue more international fixed income issues and relieve domestic funding pressures. When in 2016 GCC declining government budgets acted as a drag on local economies then outlook for 2017 is much better with flat or increasing spending.

## Report of the Board of Directors (continued)

### **SEF - KUYLENSTIERNA & SKOG EQUITIES**

Geopolitical unrest, populism and protectionism. But also an improved world economy, lower unemployment, low interest rates and continued stimulus. And a shift towards sustainability, digitization and automation.

2016 began with sharply falling stock markets due to concerns of a weakening world economy, oil prices below \$30 and uncertainty about the Chinese economy. Stock markets reached their lows in February and then changed direction and rallied, partly because of new stimulus measures from the ECB. Once again though, Mr. Draghi emphasised the need for structural reforms from European governments; central banks and monetary policy have done a lot, now fiscal measures were required.

Markets continued rising until June and the Brexit vote. Once the election results became known, stock markets reacted negatively and fell sharply of fears that protectionism and populism were growing stronger.

However, markets picked up again once the worst shock diminished and a Brexit begun to be seen more as a political than an economic crisis. Bond yields continued to fall - the German 10Y government bond broke into negative territory and "TINA" (There Is No Alternative to cash) were once again discussed.

In the autumn, the SEK weakened further despite strong economic growth, the USDSEK reached 9 and the EURSEK 10. This could possibly be explained by a Swedish economy facing some risks ahead as concerns over how the immigration, tax increases and the real estate market will affect the economic development. Brexit also means that Sweden could lose Britain as an ally in the EU.

As the US election approached, uncertainty increased once again. When the election results became official, markets initially reacted negatively but shortly traded in positive territory. Negative effects of Mr. Trump's promises of trade barriers and protectionism were overshadowed by his willingness to cut taxes and his planned huge investments in infrastructure. Raw materials and engineering rose sharply, but also the banking sector on expectations of future deregulation.

In the beginning of 2016 the sub-fund was invested approximately 92% into equities. During the year, the equity ratio has been fluctuating, at the end of the year it was 85 %. In December, the geographical equity breakdown was 25% in the US, 23% in Europe ex Sweden and 25% in Sweden. 11% was allocated into the Asian stock markets. The EUR has been partly hedged from time to time and the USD unhedged. The performance of the P-class was 9.9% and for the A-class 9.4%

During 2017, our baseline scenario is a continued recovery of the world economy driven by stimulus packages and low interest rates. However, the stock market rally in late 2016 has been strong and there is a risk of temporary setbacks. The geopolitical risks will continue to be in the centre of attention, focusing on Mr. Trump and elections in the Netherlands, France and Germany.

With an accommodative economic policy in the US, inflation may rise. We already see long-term interest rates picking up, something that could continue.



## Report of the Board of Directors (continued)

### **SEF - ENTROPICS CAT BOND FUND**

The sub-fund's aim is to deliver good risk adjusted returns with low or non-correlation to traditional asset classes by investing in catastrophe bonds (cat bonds). Cat bonds are securities that transfer insurance risks, mainly concerning natural catastrophes, to the capital markets.

Like in 2015, the year 2016 showed moderate returns, mostly due to the continued soft reinsurance market, with historically low premiums on many perils. Investor discipline in the cat bond market has, however, proven to be good, which has contributed to keeping yields at a largely unchanged and acceptable level.

The Entropics Cat Bond Fund SEK hedged retail share class returned 6.6% over the year. This included the partial recovery of MultiCat Mexico Class C, which was finally settled at a 50% loss in February. The relatively quick settlement is an effect of the bond's parametric trigger. Still, as the central pressure of the hurricane was very close to the threshold between partial and full triggering, the final settlement could not be made until the NOAA final report was published in February.

The negative interest rate persisted in Sweden over the year, carving into the total return of the SEK Hedged share class (which returns a coupon consisting of premiums and interest rate on the collateral investment, mainly in 13 week US Treasury Bills) as the currency hedging takes deference to interest rates on the Funds base currency Swedish Krona and the currency in the collateral (USD) into account.

The cat bond market had a strong start to the year in 2016. However, Q2 was a weak quarter in terms of new issuances. As the pace picked up again in Q4, the year ended with a new all-time high outstanding cat bond volume of \$26.8 billion. Looking forward, more than \$6 billion in cat bonds will mature in the first half of 2017, most of which will be replaced by new issuances. While a very strong year of issuances is expected, it is less likely that the year will end at a higher volume than 2016, due to the large volume of maturities.

Entropics' commitment to responsible cat bond investments has continued to attract interest from both Swedish and international investors. While most bonds in the liquid cat bond segment are unproblematic, we occasionally come across bonds where the insurance purpose can be in conflict with our RI guidelines.

### **SEF - EUROPEAN BEST IDEAS**

The sub-fund's strategy is to track the highest-conviction European stocks held by leading active portfolio managers. It is a long-only European equity strategy that tracks the investment choices of the most consistently successful managers across Europe based on data gathered from the individual portfolio managers, regulatory filings, fund newsletters and other fund databases.

It has 40 equal weighted holdings and is rebalanced on a quarterly basis. The sub-fund aims to always be fully allocated in equities. The sub-fund's main benchmark is MSCI Europe (Net TR). The sub-fund thus suits clients who want to keep an exposure to European equities.

The sub-fund seeks to manage its investments in accordance with the principles of responsible and sustainable investment. European Best Ideas will apply a ESG filter to maintain a higher SRI rating than the benchmark. 3 holdings were excluded as an investment based on the sub-funds ESG-criteria during 2016.

During 2016 the strategy of the fund performed in the lower bound of our expected tracking error of the strategy of +/- 10%. The underperformance happened in the last quarter of 2016. The underperformance of the strategy was mainly related to two factors: the strategy being underweight oil & gas due to our low carbon ESG-filter and low dispersion in the market favoring passive index exposure as flows were seen going indiscriminate into passive strategies.



## Report of the Board of Directors (continued)

The return for SEK I-class of the sub-fund for 2016 was is -1,2 percent, compared to MSCI Europe (Net TR SEK) 6,9 percent. The beta of the fund for 2016 was 0,88. The highest contribution to performance in the fund came from Wessanen, Partners Group, Just Eat, ABB and G4S. The active share of the fund was maintained above 94% during 2016.

On the January 29, 2016 the fund was launched in the Swedish PPM system as one of the cheapest active European equity funds. Listening to managers across Europe a strong view is that 2017 will be a year with return to fundamentals as increasing interest rates will force investors to be more selective in their equity exposure, which will benefit the strategy of the fund.

### **SEF - PENSER DYNAMISK ALLOKERING**

2016 opened with markets in turmoil. Poor macro and an increasing concern over the poor developments in the US and China, together with a very negative earnings revision trend, weighed heavily on markets. The US central bank's decision to raise interest rates in December 2015 also contributed to the turbulence. After the initially sharp decline, and after the Brexit vote, the market gradually improved. After the US presidential election it really took off and at the end of the year the outcome was not as bad as initially feared.

Penser Dynamisk Allokering delivered a positive return of +5,3% in 2016. Positive portfolio contribution came from Swedish equities, exposure to foreign equities, Fixed Income and Commodities. The only asset class with negative portfolio contribution was Hedge Funds.

The year began with a somewhat cautious and neutral positioning. During the initial decline, both the Swedish and foreign equities exposure was increased from neutral to slight overweight. The exposure to high yield credits and hedge funds were reduced. Hedge funds, as an asset class, struggled to show their defensive and uncorrelated characteristics and did not perform well. The earnings revision trend didn't track the performance of the overall market and in April the market recovered and stock exposure was reduced back to neutral. Capital was allocated to fixed income. In June the hedge fund allocation was reduced even further and capital was added once again to fixed income. More supportive markets conditions, with reduced risk of near term interest rate hikes, and negative earnings revision trend bottoming out, led to an increase in equity exposure in August. The increase came at the expense of fixed income. In November the overall level of equity exposure was unchanged but the fund increased the exposure to the Swedish equity market at the expense of foreign equity exposure following a period with positive and strong currency effect.

Top performers at the end of the year were all Swedish shares, and the upward trajectory in the equity market was led primarily by cyclical shares. Volvo got tail wind from improving profitability. Sandvik benefited from restructuring, a new CEO and the recovery in the mining industry. Atlas Copco delivered in line with its well-established high-quality trend. It appears that long-term rates bottomed out after Brexit t and Swedbank was the top performer among Swedish banks. Higher interest rates are likely to benefit and boost future earnings. The investment company Industrivärden with large holdings in Swedish banks (Handelsbanken) and cyclical companies (Sandvik, Volvo) also had a stellar performance.

During the year, the krona weakened against both the US dollar and the euro. The stronger dollar was particularly positive for the portfolio's foreign equity exposure. Despite the strong US dollar commodities also had a very good year. Oil rebounded massively and improving manufacturing and mining conditions gave many base metals and industrial commodities a push. The low interest rate environment weighed heavily on the interest rate performance in the portfolio

## Report of the Board of Directors (continued)

### **SEF - MIMER SVERIGE**

Mimer is a genuinely active Swedish equity fund, where the strategy is based on a systematic approach where stocks are ranked on factors such as value, dividend, price-momentum and EPS-momentum. The sub-fund will primarily invest in listed equities and equity related securities. The choice of investments will be focused on Sweden, but will not be limited by sector.

The year started with slumping stock markets amid concerns on China and global growth. Volatility measured by the VIX Index rose to almost 30 which was more than double the average for the year as whole. However, after the initial turbulence settled, equity markets were with two exceptions, Brexit and the US election, calm and steadily rising throughout the year.

In conjunction with the turmoil at start of the year, government interest rates fell sharply in the US and Euro area. Interest rates, however, did not stabilize as quickly as the equity markets and continued to fall and bottomed late in the summer. Macro data were initially weak in 2016, but then grew stronger and there has been a growing consensus towards higher future inflation and global growth. This trend accelerated after the US election, which has resulted in long-term government interest rates reversing strongly, especially in the US.

Mimer moved in over-all tandem with its benchmark throughout the year till September. From October onwards the sub-fund, however, underperformed due to its overweight in small-caps as large companies trended strongly upwards. The sub-fund returned 1.2% in 2016. The exposure at year end was 97% equities and 3% cash/others.

### **SEF - GAIA GLOBAL**

Gaia is a genuinely active global equity fund, where the strategy is based on a systematic approach where stocks are ranked on factors such as value, dividend, price-momentum and EPS-momentum. The sub-fund will primarily invest in listed equities and equity related securities. The choice of investments will not be limited by geographical area or sector.

The year started with slumping stock markets amid concerns on China and global growth. Volatility measured by the VIX Index rose to almost 30 which was more than double the average for the year as whole. However, after the initial turbulence settled, equity markets were with two exceptions, Brexit and the US election, calm and steadily rising throughout the year.

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Gaia fell in line with the index in the beginning of the year, both negatively impacted by a strengthening Krona. This pattern reversed sharply and during the Brexit the sub-fund's performance was much helped by the reversed currency trends. The sub-fund returned 12.1 % for the year. The exposure at year end was 95% equities and 5% cash/others.

### **SEF - SYSTEMATIC CAPITAL MULTI**

The sub-fund is an actively managed mixed sub-fund whose objective is to provide a stable growth with a low to medium risk. The amount of equities can vary between 40-80 percent, debt securities 20-40 percent and alternative investments 0-20 percent. Investments are made in various asset classes, such as debt securities and shares in big and small companies, where business risk is considered to be low to medium. Other alternative asset classes may occur. The sub-fund has global investment opportunities. Investments can be done through direct investments in these securities and in regulated investment funds, including exchange traded funds (ETFs). The sub-fund may use derivatives.

## Report of the Board of Directors (continued)

Full-year 2016 was characterized by large movements in both fixed income and equity markets. Major focus of the financial markets during the year was mainly due to the UK's referendum on the EU and the US election. At the beginning of the year was the uncertainty over the global growth would be affected by China's slowdown and lower commodity prices. To support global growth continued world's central banks to maintain a very expansionary monetary policy. Chinese authorities undertook large fiscal stimulus, which led to improved economic data and rising commodity prices. ECB lowered key interest rate and increased bond purchase program. The Swedish Central Bank also brought additional stimulus by also lowering key interest rates and an extension of the purchase of bonds. Swedish ten-year government bond was more than halved in the first half 2016, but then recovered the rest of the year. During the second half of 2016 we see improved economic signals from the United States, emerging markets and Europe.

World index ended up 8.3 percent in USD terms, Systematic Capital Multi Class A rose by 7 percent. During the year, Systematic Capital MULTI has been overweight to equities and especially in Scandinavia and Europe. Interest-bearing investments are in SEK. During the year, we have increased our exposure to Nordic equities. We have also increased the weight to medium and small companies in the portfolio where we see lower valuation than larger companies, and better growth opportunities.

With improved global growth prospects, high expected earnings growth combined with a prolonged period of low interest rates and high yield of shares means a great environment for equities.

### **SEF - EGAS DYNAMIC PORTFOLIO**

EGAS Dynamic is a sub fund that has a broad global asset allocation mandate. The asset allocation is determined by a systematic quantitative model that derives signals for all major asset classes that are subsequently implemented in the fund through liquid instruments such as equities, bonds, ETFs and money market instruments.

The sub-fund launched on the 6th of July 2016 on the signals that had been generated on time series data leading up to that date. At that time the portfolio was balanced in terms of risky and non risky assets. 2016 up to that date had been a volatile half year for equities and bonds with Brexit worries and inflation concerns. After the Brexit referendum the markets stabilised and the fund began to receive signals to increase risk taking in predominantly emerging markets. This increase in risk led up to the US presidential elections by which time the fund had almost a 70 % global equity exposure with a relative overweight in emerging market equity markets. On the bond side the fund played EM debt as relative overweight. The fund suffered in the immediate US equity rally after the elections which triggered a sell off in EM and debt related instruments. The latter increased short term volatility in the fund, however the fund does not trade short term moves and as the model predicted those assets went through a short risk cycle that took them back to par as investors began to focus on relative valuations and growth opportunities beyond effects from uncertain implementations from new US policy. For the period from launch to the end the fund lost 1.05 %

We foresee 2017 to become a benign year for the fund given that there will be nice opportunities to add value from tactical signals given reassessments of risky assets if consensus plays do not materialise. If they do the fund is nicely positioned for price action in risky assets but ready to scale in and out given where the level of valuation signals where calibrated at the end of 2016.

### **SEF – CASE POWER PLAY**

The sub-fund was launched on December 28, 2016.

To the Shareholders of  
**SEF, SICAV**  
65, Boulevard Grande Duchesse Charlotte  
L-1331 Luxembourg

## REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Following our appointment, by the annual general meeting of Shareholders of SEF, SICAV (the "SICAV") held on April 29, 2016, we have audited the accompanying financial statements of the SICAV and of each of its sub-funds, which comprise the statement of net assets, the statement of investments and other net assets as at December 31, 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 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 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 *réviseur d'entreprises agréé's* judgement, 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.

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 SEF, SICAV and of each of its sub-funds as of December 31, 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.


## *Other information*

The Board of Directors of the SICAV 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 report of Réviseur d'Entreprises Agréé 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.

For Deloitte Audit, *Cabinet de révision agréé*



Jean-Philippe Bachelet, *Réviseur d'entreprises agréé*  
Partner

April 26, 2017  
560, rue de Neudorf,  
L-2220 Luxembourg

## Statement of net assets at December 31, 2016

|  | COMBINED                 | PLACERUM<br>BALANSERAD | PLACERUM<br>DYNAMISK  |
|--|--------------------------|------------------------|-----------------------|
|  | SEK                      | SEK                    | SEK                   |
| <b>ASSETS</b>  |                          |                        |                       |
| Investments, at cost   | 4,757,262,566.84         | 375,593,977.72         | 284,936,314.61        |
| Unrealized result on investments   | 532,665,213.41           | 20,148,608.31          | 26,796,517.58         |
| Investments, at market value (Note 1)                                    | 5,289,927,780.25         | 395,742,586.03         | 311,732,832.19        |
| Cash at banks  | 215,844,043.72           | 5,262,708.19           | 6,424,889.96          |
| Net formation expenses (Note 1)  | 596,976.04               | 19,515.30              | 19,282.58             |
| Receivable on sales of investments                                       | 712,695.86               | 0.00                   | 0.00                  |
| Receivable on subscriptions  | 20,601,476.31            | 868,380.80             | 1,262,178.98          |
| Dividends receivable   | 466,727.06               | 0.00                   | 0.00                  |
| Net unrealized result on forward foreign exchange transactions (Note 11) | 1,682,256.13             | 0.00                   | 0.00                  |
| Net accrued interest on bank accounts                                    | 57,892.98                | 0.00                   | 0.00                  |
| Accrued interest on bonds  | 2,296,318.88             | 202,928.30             | 0.00                  |
| Accrued income (Note 1)  | 1,673,578.16             | 170,681.67             | 51,884.43             |
|  | 5,533,859,745.39         | 402,266,800.29         | 319,491,068.14        |
| <b>LIABILITIES</b>   |                          |                        |                       |
| Payable on purchases of securities                                       | 11,483,551.84            | 0.00                   | 0.00                  |
| Payable on redemptions   | 2,391,786.44             | 324,980.72             | 13,013.25             |
| Net unrealized result on forward foreign exchange transactions (Note 11) | 7,683,033.82             | 0.00                   | 0.00                  |
| Accrued expenses (Note 8)  | 12,948,263.95            | 778,831.80             | 733,078.41            |
|  | 34,506,636.05            | 1,103,812.52           | 746,091.66            |
| <b>TOTAL NET ASSETS AT DECEMBER 31, 2016</b>                             | <b>5,499,353,109.34</b>  | <b>401,162,987.77</b>  | <b>318,744,976.48</b> |
| <b>TOTAL NET ASSETS AT DECEMBER 31, 2015</b>                             | <b>14,333,723,909.57</b> | <b>327,888,334.61</b>  | <b>302,071,367.21</b> |

The accompanying notes form an integral part of these financial statements.

## Statement of net assets at December 31, 2016 (continued)

| PLACERUM OPTIMERA     | ASCENSUS<br>BALANSERAD  | ASCENSUS OFFENSIV     | ASCENSUS TREND        | LHV PERSIAN GULF<br>FUND |
|-----------------------|-------------------------|-----------------------|-----------------------|--------------------------|
| SEK                   | SEK                     | SEK                   | SEK                   | EUR                      |
| 310,607,677.43        | 897,473,222.81          | 690,072,662.48        | 488,486,770.04        | 11,781,418.37            |
| 11,392,665.73         | 90,669,895.47           | 152,632,272.97        | 60,948,307.84         | 828,873.68               |
| 322,000,343.16        | 988,143,118.28          | 842,704,935.45        | 549,435,077.88        | 12,610,292.05            |
| 8,473,933.00          | 33,146,429.82           | 33,210,659.87         | 27,021,236.66         | 823,936.04               |
| 19,282.58             | 25,977.67               | 25,977.67             | 25,977.67             | 7,852.21                 |
| 0.00                  | 0.00                    | 0.00                  | 0.00                  | 74,387.63                |
| 992,025.00            | 543,944.74              | 1,164,196.18          | 1,137,620.79          | 26,130.23                |
| 0.00                  | 0.00                    | 0.00                  | 0.00                  | 0.00                     |
| 0.00                  | 0.00                    | 0.00                  | 0.00                  | 0.00                     |
| 1.55                  | 27,010.31               | 22,609.93             | 8,271.19              | 0.00                     |
| 863,959.23            | 0.00                    | 0.00                  | 0.00                  | 0.00                     |
| 202,678.50            | 442,363.51              | 398,275.82            | 244,625.92            | 0.00                     |
| 332,552,223.02        | 1,022,328,844.33        | 877,526,654.92        | 577,872,810.11        | 13,542,598.16            |
| 0.00                  | 0.00                    | 0.00                  | 0.00                  | 73,498.33                |
| 0.00                  | 739,627.94              | 532,680.14            | 369,734.32            | 6,483.06                 |
| 1,807,175.42          | 0.00                    | 0.00                  | 0.00                  | 613,292.72               |
| 506,055.56            | 2,643,365.98            | 2,236,801.41          | 1,473,601.61          | 39,948.82                |
| 2,313,230.98          | 3,382,993.92            | 2,769,481.55          | 1,843,335.93          | 733,222.93               |
| <b>330,238,992.04</b> | <b>1,018,945,850.41</b> | <b>874,757,173.37</b> | <b>576,029,474.18</b> | <b>12,809,375.23</b>     |
| <b>316,905,318.94</b> | <b>957,329,074.94</b>   | <b>845,940,233.65</b> | <b>535,338,316.38</b> | <b>12,331,488.19</b>     |

The accompanying notes form an integral part of these financial statements.

## Statement of net assets at December 31, 2016 (continued)

|  | KUYLENSTIERNA &<br>SKOG EQUITIES | ENTROPICS CAT<br>BOND FUND | EUROPEAN BEST<br>IDEAS |
|--|----------------------------------|----------------------------|------------------------|
|  | SEK                              | SEK                        | SEK                    |
| <b>ASSETS</b>  |                                  |                            |                        |
| Investments, at cost   | 266,286,713.24                   | 120,443,533.05             | 56,427,713.21          |
| Unrealized result on investments   | 65,262,918.71                    | 9,878,471.33               | 26,839.37              |
| Investments, at market value (Note 1)                                    | 331,549,631.95                   | 130,322,004.38             | 56,454,552.58          |
| Cash at banks  | 29,357,221.29                    | 6,886,097.41               | 3,241,743.99           |
| Net formation expenses (Note 1)  | 27,690.95                        | 0.00                       | 131,416.50             |
| Receivable on sales of investments                                       | 0.00                             | 0.00                       | 0.00                   |
| Receivable on subscriptions  | 63,903.15                        | 0.00                       | 0.00                   |
| Dividends receivable   | 173,240.97                       | 0.00                       | 7,770.25               |
| Net unrealized result on forward foreign exchange transactions (Note 11) | 0.00                             | 1,498,623.93               | 0.00                   |
| Net accrued interest on bank accounts                                    | 0.00                             | 0.00                       | 0.00                   |
| Accrued interest on bonds  | 0.00                             | 1,123,062.07               | 0.00                   |
| Accrued income (Note 1)  | 67,622.07                        | 0.00                       | 0.00                   |
|  | 361,239,310.38                   | 139,829,787.79             | 59,835,483.32          |
| <b>LIABILITIES</b>   |                                  |                            |                        |
| Payable on purchases of securities                                       | 0.00                             | 4,543,451.18               | 1,439,490.27           |
| Payable on redemptions   | 35,682.71                        | 0.00                       | 0.00                   |
| Net unrealized result on forward foreign exchange transactions (Note 11) | 0.00                             | 0.00                       | 0.00                   |
| Accrued expenses (Note 8)  | 632,241.09                       | 297,339.95                 | 165,491.05             |
|  | 667,923.80                       | 4,840,791.13               | 1,604,981.32           |
| <b>TOTAL NET ASSETS AT DECEMBER 31, 2016</b>                             | <b>360,571,386.58</b>            | <b>134,988,996.66</b>      | <b>58,230,502.00</b>   |
| <b>TOTAL NET ASSETS AT DECEMBER 31, 2015</b>                             | <b>323,675,429.78</b>            | <b>173,019,602.21</b>      | <b>77,622,230.14</b>   |

The accompanying notes form an integral part of these financial statements.



## Statement of net assets at December 31, 2016 (continued)

| PENSER DYNAMISK<br>ALLOKERING | MIMER SVERIGE         | GAIA GLOBAL           | SYSTEMATIC CAPITAL<br>MULTI | EGAS DYNAMIC<br>PORTFOLIO |
|-------------------------------|-----------------------|-----------------------|-----------------------------|---------------------------|
| SEK                           | SEK                   | SEK                   | SEK                         | SEK                       |
| 319,279,401.13                | 306,891,954.04        | 448,225,931.74        | 52,677,931.93               | 22,186,464.02             |
| 16,335,886.65                 | 11,894,265.96         | 51,724,129.17         | 6,182,500.77                | 831,768.60                |
| 335,615,287.78                | 318,786,220.00        | 499,950,060.91        | 58,860,432.70               | 23,018,232.62             |
| 11,194,424.30                 | 9,417,540.70          | 26,697,288.46         | 7,467,214.76                | 148,657.32                |
| 106,435.64                    | 0.00                  | 0.00                  | 0.00                        | 120,188.73                |
| 0.00                          | 0.00                  | 0.00                  | 0.00                        | 0.00                      |
| 5,480,000.00                  | 1,409,057.48          | 2,232,769.70          | 64,300.98                   | 131,749.00                |
| 0.00                          | 0.00                  | 219,197.27            | 65,283.00                   | 1,235.57                  |
| 0.00                          | 0.00                  | 0.00                  | 0.00                        | 183,632.20                |
| 0.00                          | 0.00                  | 0.00                  | 0.00                        | 0.00                      |
| 96,058.17                     | 0.00                  | 0.00                  | 10,311.11                   | 0.00                      |
| 95,446.24                     | 0.00                  | 0.00                  | 0.00                        | 0.00                      |
| 352,587,652.13                | 329,612,818.18        | 529,099,316.34        | 66,467,542.55               | 23,603,695.44             |
| 0.00                          | 0.00                  | 0.00                  | 0.00                        | 0.00                      |
| 0.00                          | 72,096.14             | 41,753.55             | 200,104.52                  | 0.00                      |
| 0.00                          | 0.00                  | 0.00                  | 0.00                        | 0.00                      |
| 1,175,560.00                  | 610,574.41            | 960,649.49            | 295,064.90                  | 56,236.69                 |
| 1,175,560.00                  | 682,670.55            | 1,002,403.04          | 495,169.42                  | 56,236.69                 |
| <b>351,412,092.13</b>         | <b>328,930,147.63</b> | <b>528,096,913.30</b> | <b>65,972,373.13</b>        | <b>23,547,458.75</b>      |
| <b>225,118,328.10</b>         | <b>205,319,492.79</b> | <b>202,024,276.16</b> | <b>0.00</b>                 | <b>0.00</b>               |

The accompanying notes form an integral part of these financial statements.

## Statement of net assets at December 31, 2016 (continued)

## CASE POWER PLAY

SEK

**ASSETS**

|  |              |
|--|--------------|
| Investments, at cost   | 4,796,434.77 |
| Unrealized result on investments   | -1,139.77    |
| Investments, at market value (Note 1)                                    | 4,795,295.00 |
| Cash at banks  | 0.00         |
| Net formation expenses (Note 1)  | 0.00         |
| Receivable on sales of investments                                       | 0.00         |
| Receivable on subscriptions  | 5,001,000.00 |
| Dividends receivable   | 0.00         |
| Net unrealized result on forward foreign exchange transactions (Note 11) | 0.00         |
| Net accrued interest on bank accounts                                    | 0.00         |
| Accrued interest on bonds  | 0.00         |
| Accrued income (Note 1)  | 0.00         |
|  | 9,796,295.00 |

**LIABILITIES**

|  |              |
|--|--------------|
| Payable on purchases of securities                                       | 4,796,434.77 |
| Payable on redemptions   | 0.00         |
| Net unrealized result on forward foreign exchange transactions (Note 11) | 0.00         |
| Accrued expenses (Note 8)  | 628.41       |
|  | 4,797,063.18 |

**TOTAL NET ASSETS AT DECEMBER 31, 2016****4,999,231.82****TOTAL NET ASSETS AT DECEMBER 31, 2015****0.00**

The accompanying notes form an integral part of these financial statements.

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Statement of operations and changes in net assets  
for the year/period ended December 31, 2016

|   | COMBINED                 | INDECAP<br>FONDGUIDE I<br>(Liquidated on<br>September 7, 2016) | INDECAP<br>FONDGUIDE II<br>(Liquidated on<br>September 7, 2016) |
|---|--------------------------|--|---|
|   | SEK                      | SEK  | SEK   |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>                         | <b>14,333,723,909.57</b> | <b>1,829,532,127.14</b>  | <b>7,534,192,653.65</b>   |
| <b>INCOME</b>   |                          |  |   |
| Dividends, net  | 30,778,292.94            | 0.00   | 0.00  |
| Interest on bonds, net  | 15,882,896.89            | 0.00   | 0.00  |
| Interest on bank accounts, net  | 3,692.74                 | 0.00   | 0.00  |
| Other Income (Note 13)  | 28,203,710.95            | 2,479,193.99   | 18,044,746.62   |
| Total income  | 74,868,593.52            | 2,479,193.99   | 18,044,746.62   |
| <b>EXPENSES</b>   |                          |  |   |
| Depository fees (Note 5)  | 4,066,904.46             | 363,479.52   | 749,836.98  |
| Administrator fees (Note 5)   | 10,167,109.20            | 698,012.47   | 1,485,024.34  |
| Audit and legal fees  | 1,105,419.88             | 64,395.32  | 64,395.23   |
| Subscription tax (Note 2)   | 1,610,188.38             | 96,918.78  | 360,561.15  |
| Management fees (Note 6)  | 229,352,536.40           | 19,930,812.43  | 116,776,404.54  |
| Risk management fees (Note 7)   | 632,262.83               | 0.00   | 0.00  |
| Amortization of formation expenses (Note 1)                                   | 699,061.58               | 0.00   | 0.00  |
| Interest on bank accounts, net  | 3,958,168.34             | 1,108,075.79   | 2,063,895.63  |
| Transaction fees (Note 10)  | 3,265,511.82             | 12,325.03  | 15,699.74   |
| Other administration expenses   | 5,586,546.86             | 263,888.43   | 496,933.93  |
| Performance fees (Note 14)  | 1,423,182.42             | 0.00   | 0.00  |
| Management company fees (Note 7)  | 5,278,527.69             | 763,455.34   | 1,938,108.99  |
| Total expenses  | 267,145,419.86           | 23,301,363.11  | 123,950,860.53  |
| <b>NET INVESTMENT RESULT</b>  | <b>-192,276,826.34</b>   | <b>-20,822,169.12</b>  | <b>-105,906,113.91</b>  |
| Net realized result on futures  | -1,197,002.48            | 0.00   | 0.00  |
| Net realized result on forward foreign exchange transactions                  | -22,314,351.07           | 0.00   | 0.00  |
| Net realized result on sales of investments                                   | -6,260,262,278.49        | -875,724,536.91  | -5,453,620,842.73   |
| Net realized result on foreign exchange                                       | 115,629,485.11           | -2,791.34  | 80,290,937.51   |
| Net realized result on swap   | 8,951,392,095.74         | 1,031,383,466.82   | 7,920,008,628.92  |
| <b>NET REALIZED RESULT FOR THE YEAR/PERIOD</b>                                | <b>2,590,971,122.47</b>  | <b>134,833,969.45</b>  | <b>2,440,772,609.79</b>   |
| <b>Change in net unrealized result on:</b>                                    |                          |  |   |
| - forward foreign exchange transactions                                       | -11,266,668.95           | 0.00   | 0.00  |
| - investments   | -1,720,928,834.46        | -100,891,644.96  | -1,909,699,614.16   |
| - swaps   | 73,225,397.69            | -35,850.44   | 73,261,248.13   |
| <b>NET CHANGE IN UNREALIZED RESULT FOR THE YEAR/PERIOD</b>                    | <b>-1,658,970,105.72</b> | <b>-100,927,495.40</b>   | <b>-1,836,438,366.03</b>  |
| <b>NET CHANGE IN NET ASSETS AS A RESULT OF OPERATIONS FOR THE YEAR/PERIOD</b> | <b>932,001,016.75</b>    | <b>33,906,474.05</b>   | <b>604,334,243.76</b>   |
| Proceeds from shares subscribed   | 2,672,744,369.14         | 301,009,184.00   | 747,883,646.99  |
| Payments for shares redeemed  | -12,443,869,185.91       | -2,164,447,785.19  | -8,886,410,544.40   |
| Currency revaluation of net assets at beginning of the year/period            | 4,752,999.79             |  |   |
| <b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>                               | <b>5,499,353,109.34</b>  | <b>0.00</b>  | <b>0.00</b>   |

The accompanying notes form an integral part of these financial statements.

Statement of operations and changes in net assets  
for the year/period ended December 31, 2016 (continued)

| PLACERUM<br>BALANSERAD | PLACERUM DYNAMISK     | PLACERUM OPTIMERA     | INTACTA TREND<br>(Liquidated on<br>December 16, 2016) | INTACTA STABIL<br>(Liquidated on<br>December 16, 2016) |
|------------------------|-----------------------|-----------------------|---|--|
| SEK                    | SEK                   | SEK                   | SEK   | SEK  |
| 327,888,334.61         | 302,071,367.21        | 316,905,318.94        | 23,541,581.09   | 69,631,985.09  |
| 0.00                   | 0.00                  | 0.00                  | 196,157.98  | 367,544.72   |
| 1,264,289.97           | 0.00                  | 5,562,833.91          | 0.00  | 0.00   |
| 0.00                   | 0.00                  | 0.00                  | 0.00  | 0.00   |
| 883,007.57             | 474,879.73            | 988,685.61            | 4,029.35  | 7,981.76   |
| 2,147,297.54           | 474,879.73            | 6,551,519.52          | 200,187.33  | 375,526.48   |
| 163,822.86             | 134,000.75            | 146,838.55            | 7,145.70  | 26,480.86  |
| 426,177.21             | 360,415.55            | 383,649.12            | 64,986.99   | 124,903.83   |
| 33,041.24              | 33,041.24             | 33,041.24             | 99,924.78   | 99,924.78  |
| 28,667.11              | 51,348.62             | 81,918.41             | 8,449.73  | 17,131.47  |
| 6,345,773.79           | 6,385,275.71          | 3,873,150.05          | 558,282.69  | 1,566,910.11   |
| 0.00                   | 0.00                  | 0.00                  | 0.00  | 0.00   |
| 15,176.93              | 15,176.93             | 15,176.93             | 35,129.20   | 35,129.20  |
| 48,862.05              | 31,846.53             | 46,736.73             | 9,680.88  | 30,420.79  |
| 32,800.97              | 24,637.91             | 23,710.03             | 66,165.66   | 82,440.17  |
| 44,431.78              | 35,469.01             | 44,328.19             | 63,429.94   | 63,514.57  |
| 0.00                   | 0.00                  | 0.00                  | 0.00  | 0.00   |
| 183,263.30             | 148,652.72            | 160,880.21            | 11,165.70   | 34,820.23  |
| 7,322,017.24           | 7,219,864.97          | 4,809,429.46          | 924,361.27  | 2,081,676.01   |
| <b>-5,174,719.70</b>   | <b>-6,744,985.24</b>  | <b>1,742,090.06</b>   | <b>-724,173.94</b>                                    | <b>-1,706,149.53</b>                                   |
| 0.00                   | 0.00                  | 0.00                  | 0.00  | 0.00   |
| 0.00                   | 0.00                  | -80,526.90            | 0.00  | -3,231,034.56  |
| 6,814,168.26           | 9,386,897.36          | -1,497,443.72         | -853,848.50   | 4,217,420.66   |
| 12,379.85              | 1,131,116.56          | 88,754.54             | 111,889.99  | 2,514,463.30   |
| 0.00                   | 0.00                  | 0.00                  | 0.00  | 0.00   |
| <b>1,651,828.41</b>    | <b>3,773,028.68</b>   | <b>252,873.98</b>     | <b>-1,466,132.45</b>                                  | <b>1,794,699.87</b>                                    |
| 0.00                   | 0.00                  | -564,765.14           | 0.00  | -280,862.58  |
| 10,013,731.67          | 3,241,333.63          | 10,947,487.19         | 1,464,083.02  | 232,463.90   |
| 0.00                   | 0.00                  | 0.00                  | 0.00  | 0.00   |
| <b>10,013,731.67</b>   | <b>3,241,333.63</b>   | <b>10,382,722.05</b>  | <b>1,464,083.02</b>                                   | <b>-48,398.68</b>                                      |
| <b>11,665,560.08</b>   | <b>7,014,362.31</b>   | <b>10,635,596.03</b>  | <b>-2,049.43</b>                                      | <b>1,746,301.19</b>                                    |
| 98,426,690.02          | 57,180,865.61         | 58,889,025.53         | 6,502,012.93  | 29,457,801.38  |
| -36,817,596.94         | -47,521,618.65        | -56,190,948.46        | -30,041,544.59  | -100,836,087.66  |
| <b>401,162,987.77</b>  | <b>318,744,976.48</b> | <b>330,238,992.04</b> | <b>0.00</b>   | <b>0.00</b>  |

The accompanying notes form an integral part of these financial statements.

Statement of operations and changes in net assets  
for the year/period ended December 31, 2016 (continued)

|   | ASCENSUS<br>BALANSERAD  | ASCENSUS<br>OFFENSIV  | ASCENSUS TREND        |
|---|-------------------------|-----------------------|-----------------------|
|   | SEK                     | SEK                   | SEK                   |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>                         | <b>957,329,074.94</b>   | <b>845,940,233.65</b> | <b>535,338,316.38</b> |
| <b>INCOME</b>   |                         |                       |                       |
| Dividends, net  | 567,991.88              | 709,989.85            | 397,594.27            |
| Interest on bonds, net  | 33,246.34               | 0.00                  | 22,164.22             |
| Interest on bank accounts, net  | 0.00                    | 0.00                  | 0.00                  |
| Other Income (Note 13)  | 1,728,797.62            | 2,085,754.14          | 1,093,525.11          |
| Total income  | 2,330,035.84            | 2,795,743.99          | 1,513,283.60          |
| <b>EXPENSES</b>   |                         |                       |                       |
| Depository fees (Note 5)  | 395,241.09              | 349,121.30            | 245,497.19            |
| Administrator fees (Note 5)   | 1,282,508.53            | 1,101,985.46          | 759,744.32            |
| Audit and legal fees  | 25,735.01               | 25,735.01             | 24,786.50             |
| Subscription tax (Note 2)   | 94,979.85               | 59,031.41             | 41,700.47             |
| Management fees (Note 6)  | 21,081,305.74           | 18,066,576.52         | 11,766,726.07         |
| Risk management fees (Note 7)   | 0.00                    | 0.00                  | 0.00                  |
| Amortization of formation expenses (Note 1)                                   | 18,959.37               | 18,959.37             | 18,959.37             |
| Interest on bank accounts, net  | 55,457.12               | 25,479.06             | 85,060.95             |
| Transaction fees (Note 10)  | 65,708.44               | 44,179.51             | 55,892.60             |
| Other administration expenses   | 1,639,839.91            | 1,277,974.85          | 849,706.70            |
| Performance fees (Note 14)  | 0.00                    | 0.00                  | 0.00                  |
| Management company fees (Note 7)  | 487,235.71              | 411,648.32            | 268,892.92            |
| Total expenses  | 25,146,970.77           | 21,380,690.81         | 14,116,967.09         |
| <b>NET INVESTMENT RESULT</b>  | <b>-22,816,934.93</b>   | <b>-18,584,946.82</b> | <b>-12,603,683.49</b> |
| Net realized result on futures  | 0.00                    | 0.00                  | 0.00                  |
| Net realized result on forward foreign exchange transactions                  | 0.00                    | 0.00                  | 0.00                  |
| Net realized result on sales of investments                                   | 7,227,690.97            | 47,118,058.10         | 10,450,008.55         |
| Net realized result on foreign exchange                                       | 3,815,062.45            | 3,635,953.58          | 4,710,922.11          |
| Net realized result on swap   | 0.00                    | 0.00                  | 0.00                  |
| <b>NET REALIZED RESULT FOR THE YEAR/PERIOD</b>                                | <b>-11,774,181.51</b>   | <b>32,169,064.86</b>  | <b>2,557,247.17</b>   |
| <b>Change in net unrealized result on:</b>                                    |                         |                       |                       |
| - forward foreign exchange transactions                                       | 0.00                    | 0.00                  | 0.00                  |
| - investments   | 54,856,367.18           | 34,763,434.11         | 31,515,040.67         |
| - swaps   | 0.00                    | 0.00                  | 0.00                  |
| <b>NET CHANGE IN UNREALIZED RESULT FOR THE YEAR/PERIOD</b>                    | <b>54,856,367.18</b>    | <b>34,763,434.11</b>  | <b>31,515,040.67</b>  |
| <b>NET CHANGE IN NET ASSETS AS A RESULT OF OPERATIONS FOR THE YEAR/PERIOD</b> | <b>43,082,185.67</b>    | <b>66,932,498.97</b>  | <b>34,072,287.84</b>  |
| Proceeds from shares subscribed   | 163,638,662.70          | 61,712,953.56         | 87,240,024.79         |
| Payments for shares redeemed  | -145,104,072.90         | -99,828,512.81        | -80,621,154.83        |
| Currency revaluation of net assets at beginning of the year/period            |                         |                       |                       |
| <b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>                               | <b>1,018,945,850.41</b> | <b>874,757,173.37</b> | <b>576,029,474.18</b> |

The accompanying notes form an integral part of these financial statements.

Statement of operations and changes in net assets  
for the year/period ended December 31, 2016 (continued)

| INTACTA DYNAMISK<br>(Liquidated on<br>December 16, 2016) | INTACTA TRENDBOX<br>(Liquidated on<br>December 16, 2016) | LHV PERSIAN GULF<br>FUND | KUYLENSTIERNA &<br>SKOG EQUITIES | ENTROPICS CAT<br>BOND FUND |
|--|--|--------------------------|----------------------------------|----------------------------|
| SEK  | SEK  | EUR                      | SEK                              | SEK                        |
| 204,688,815.94   | 66,491,746.90  | 12,331,488.19            | 323,675,429.78                   | 173,019,602.21             |
| 1,440,993.68   | 395,754.33   | 465,005.72               | 6,348,476.93                     | 0.00                       |
| 0.00   | 0.00   | 9,404.35                 | 0.00                             | 8,379,086.54               |
| 0.00   | 0.00   | 385.43                   | 0.00                             | 0.00                       |
| 4,651.52   | 5,814.05   | 0.29                     | 67,622.07                        | 0.00                       |
| 1,445,645.20   | 401,568.38   | 474,795.79               | 6,416,099.00                     | 8,379,086.54               |
| 124,361.43   | 87,984.90  | 37,794.07                | 190,610.86                       | 129,869.07                 |
| 518,599.49   | 243,943.26   | 24,519.55                | 535,359.68                       | 348,951.41                 |
| 85,460.24  | 85,459.40  | 5,185.18                 | 18,029.52                        | 24,314.46                  |
| 51,540.47  | 19,359.12  | 6,080.96                 | 149,520.92                       | 74,306.29                  |
| 3,010,234.43   | 898,062.15   | 209,204.17               | 3,676,141.76                     | 1,525,993.65               |
| 100,505.13   | 95,204.24  | 0.00                     | 46,525.23                        | 62,756.04                  |
| 118,891.76   | 118,891.76   | 2,402.04                 | 23,696.54                        | 0.00                       |
| 74,821.73  | 7,462.06   | 0.00                     | 130,181.50                       | 32,005.31                  |
| 492,305.76   | 194,019.36   | 38,173.99                | 84,980.68                        | 6,442.05                   |
| 363,108.93   | 86,920.88  | 6,378.97                 | 35,382.32                        | 46,955.37                  |
| 0.00   | 0.00   | 0.00                     | 0.00                             | 163,141.93                 |
| 100,341.22   | 29,935.59  | 7,172.77                 | 159,482.52                       | 88,490.57                  |
| 5,040,170.59   | 1,867,242.72   | 336,911.70               | 5,049,911.53                     | 2,503,226.15               |
| <b>-3,594,525.39</b>                                     | <b>-1,465,674.34</b>                                     | <b>137,884.09</b>        | <b>1,366,187.47</b>              | <b>5,875,860.39</b>        |
| -1,197,002.48  | 0.00   | 0.00                     | 0.00                             | 0.00                       |
| -6,949,050.72  | 0.00   | -20,889.99               | -1,546,202.08                    | -9,209,968.63              |
| 6,660,295.09   | 1,703,151.69   | -1,036,495.22            | 11,015,836.43                    | -4,816,602.61              |
| 6,644,908.42   | -1,132,959.28  | 677,466.58               | 1,415,510.22                     | 573,647.52                 |
| 0.00   | 0.00   | 0.00                     | 0.00                             | 0.00                       |
| <b>1,564,624.92</b>                                      | <b>-895,481.93</b>                                       | <b>-242,034.54</b>       | <b>12,251,332.04</b>             | <b>-7,577,063.33</b>       |
| -598,425.14  | 0.00   | -666,960.92              | 0.00                             | -3,616,203.55              |
| 753,077.10   | 1,580,802.36   | 672,094.98               | 18,491,593.41                    | 21,218,793.43              |
| 0.00   | 0.00   | 0.00                     | 0.00                             | 0.00                       |
| <b>154,651.96</b>  | <b>1,580,802.36</b>                                      | <b>5,134.06</b>          | <b>18,491,593.41</b>             | <b>17,602,589.88</b>       |
| <b>1,719,276.88</b>                                      | <b>685,320.43</b>  | <b>-236,900.48</b>       | <b>30,742,925.45</b>             | <b>10,025,526.55</b>       |
| 55,542,821.35  | 26,327,258.57  | 3,786,452.30             | 48,622,135.43                    | 30,504,600.93              |
| -261,950,914.17  | -93,504,325.90   | -3,071,664.78            | -42,469,104.08                   | -78,560,733.03             |
| <b>0.00</b>  | <b>0.00</b>  | <b>12,809,375.23</b>     | <b>360,571,386.58</b>            | <b>134,988,996.66</b>      |

The accompanying notes form an integral part of these financial statements.

Statement of operations and changes in net assets  
for the year/period ended December 31, 2016 (continued)

|   | EUROPEAN BEST<br>IDEAS | PENSER DYNAMISK<br>ALLOKERING | MIMER SVERIGE         |
|---|------------------------|-------------------------------|-----------------------|
|   | SEK                    | SEK                           | SEK                   |
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR/PERIOD</b>                         | <b>77,622,230.14</b>   | <b>225,118,328.10</b>         | <b>205,319,492.79</b> |
| <b>INCOME</b>   |                        |                               |                       |
| Dividends, net  | 1,348,149.98           | 2,119,379.21                  | 6,059,261.00          |
| Interest on bonds, net  | 0.00                   | 520,863.24                    | 0.00                  |
| Interest on bank accounts, net  | 0.00                   | 0.00                          | 0.00                  |
| Other Income (Note 13)  | 0.00                   | 335,019.03                    | 0.00                  |
| Total income  | 1,348,149.98           | 2,975,261.48                  | 6,059,261.00          |
| <b>EXPENSES</b>   |                        |                               |                       |
| Depository fees (Note 5)  | 81,327.08              | 140,645.24                    | 109,105.08            |
| Administrator fees (Note 5)   | 444,529.82             | 454,548.08                    | 300,612.08            |
| Audit and legal fees  | 64,628.22              | 18,024.34                     | 63,287.76             |
| Subscription tax (Note 2)   | 8,174.34               | 124,561.73                    | 141,168.53            |
| Management fees (Note 6)  | 123,012.27             | 1,862,260.61                  | 4,128,121.76          |
| Risk management fees (Note 7)   | 152,928.04             | 47,400.61                     | 63,469.88             |
| Amortization of formation expenses (Note 1)                                   | 12,062.20              | 28,517.95                     | 88,979.45             |
| Interest on bank accounts, net  | 5,872.86               | 27,083.81                     | 55,795.20             |
| Transaction fees (Note 10)  | 359,081.19             | 274,970.56                    | 292,775.86            |
| Other administration expenses   | 47,433.22              | 40,621.45                     | 46,407.56             |
| Performance fees (Note 14)  | 0.00                   | 1,260,040.49                  | 0.00                  |
| Management company fees (Note 7)  | 23,127.34              | 144,841.29                    | 108,600.26            |
| Total expenses  | 1,322,176.58           | 4,423,516.16                  | 5,398,323.42          |
| <b>NET INVESTMENT RESULT</b>  | <b>25,973.40</b>       | <b>-1,448,254.68</b>          | <b>660,937.58</b>     |
| Net realized result on futures  | 0.00                   | 0.00                          | 0.00                  |
| Net realized result on forward foreign exchange transactions                  | 3,110.04               | 0.00                          | 0.00                  |
| Net realized result on sales of investments                                   | -1,640,362.46          | 775,310.87                    | -4,703,264.85         |
| Net realized result on foreign exchange                                       | -1,435,532.20          | 110,735.80                    | -4,918.15             |
| Net realized result on swap   | 0.00                   | 0.00                          | 0.00                  |
| <b>NET REALIZED RESULT FOR THE YEAR/PERIOD</b>                                | <b>-3,046,811.22</b>   | <b>-562,208.01</b>            | <b>-4,047,245.42</b>  |
| <b>Change in net unrealized result on:</b>                                    |                        |                               |                       |
| - forward foreign exchange transactions                                       | 0.00                   | 0.00                          | 0.00                  |
| - investments   | 620,552.89             | 17,074,250.79                 | 13,036,286.09         |
| - swaps   | 0.00                   | 0.00                          | 0.00                  |
| <b>NET CHANGE IN UNREALIZED RESULT FOR THE YEAR/PERIOD</b>                    | <b>620,552.89</b>      | <b>17,074,250.79</b>          | <b>13,036,286.09</b>  |
| <b>NET CHANGE IN NET ASSETS AS A RESULT OF OPERATIONS FOR THE YEAR/PERIOD</b> | <b>-2,426,258.33</b>   | <b>16,512,042.78</b>          | <b>8,989,040.67</b>   |
| Proceeds from shares subscribed   | 43,621,838.14          | 187,664,305.98                | 183,798,765.43        |
| Payments for shares redeemed  | -60,587,307.95         | -77,882,584.73                | -69,177,151.26        |
| Currency revaluation of net assets at beginning of the year/period            |                        |                               |                       |
| <b>NET ASSETS AT THE END OF THE YEAR/PERIOD</b>                               | <b>58,230,502.00</b>   | <b>351,412,092.13</b>         | <b>328,930,147.63</b> |

The accompanying notes form an integral part of these financial statements.



Statement of operations and changes in net assets  
for the year/period ended December 31, 2016 (continued)

| GAIA GLOBAL           | SYSTEMATIC CAPITAL<br>MULTI<br>(Launched on<br>May 23, 2016) | EGAS DYNAMIC<br>PORTFOLIO<br>(Launched on<br>July 7, 2016) | CASE POWER PLAY<br>(Launched on<br>December 28, 2016) |
|-----------------------|--|--|---|
| SEK                   | SEK  | SEK  | SEK   |
| <b>202,024,276.16</b> | <b>0.00</b>  | <b>0.00</b>  | <b>0.00</b>   |
| 5,819,137.63          | 419,010.41   | 133,706.45   | 0.00  |
| 0.00                  | 10,311.11  | 0.00   | 0.00  |
| 0.00                  | 0.00   | 0.00   | 0.00  |
| 0.00                  | 0.00   | 0.00   | 0.00  |
| 5,819,137.63          | 429,321.52   | 133,706.45   | 0.00  |
| 185,874.73            | 49,393.42  | 24,168.98  | 0.00  |
| 352,494.31            | 31,242.84  | 14,502.57  | 0.00  |
| 63,287.76             | 127,701.90   | 1,527.56   | 0.00  |
| 120,490.89            | 16,274.29  | 5,195.71   | 628.40  |
| 5,143,603.19          | 445,299.06   | 184,238.54   | 0.00  |
| 63,470.62             | 3.04   | 0.00   | 0.00  |
| 88,979.45             | 0.00   | 23,361.61  | 0.00  |
| 81,831.34             | 26,391.92  | 11,207.08  | 0.00  |
| 657,548.65            | 30,684.34  | 83,404.48  | 0.00  |
| 47,100.59             | 25,973.34  | 6,010.01   | 0.00  |
| 0.00                  | 0.00   | 0.00   | 0.00  |
| 128,590.08            | 13,294.78  | 4,979.45   | 0.00  |
| 6,933,271.61          | 766,258.93   | 358,595.99   | 628.40  |
| <b>-1,114,133.98</b>  | <b>-336,937.41</b>   | <b>-224,889.54</b>   | <b>-628.40</b>  |
| 0.00                  | 0.00   | 0.00   | 0.00  |
| 0.00                  | 0.00   | -1,100,534.60  | 0.00  |
| -13,787,388.40        | 1,044,868.85   | -101,202.01  | 0.00  |
| 6,303,634.96          | 96,069.59  | 259,001.92   | -0.01   |
| 0.00                  | 0.00   | 0.00   | 0.00  |
| <b>-8,597,887.42</b>  | <b>804,001.03</b>  | <b>-1,167,624.23</b>                                       | <b>-628.41</b>  |
| 0.00                  | 0.00   | 183,632.20   | 0.00  |
| 56,400,764.28         | 6,182,500.77   | 831,768.60   | -1,139.77   |
| 0.00                  | 0.00   | 0.00   | 0.00  |
| <b>56,400,764.28</b>  | <b>6,182,500.77</b>  | <b>1,015,400.80</b>  | <b>-1,139.77</b>                                      |
| <b>47,802,876.86</b>  | <b>6,986,501.80</b>  | <b>-152,223.43</b>   | <b>-1,768.18</b>                                      |
| 352,165,723.16        | 66,812,316.56  | 24,465,348.79  | 5,001,000.00  |
| -73,895,962.88        | -7,826,445.23  | -765,666.61  | 0.00  |
| <b>528,096,913.30</b> | <b>65,972,373.13</b>   | <b>23,547,458.75</b>                                       | <b>4,999,231.82</b>                                   |

The accompanying notes form an integral part of these financial statements.

## Number of shares outstanding and net asset value per share

| Sub-funds                           | Class - Ccy | Number of<br>shares<br>outstanding | Net asset<br>value<br>per share | Net asset<br>value<br>per share | Net asset<br>value<br>per share |
|-------------------------------------|-------------|------------------------------------|---------------------------------|---------------------------------|---------------------------------|
|                                     |             | 31/12/2016                         | 31/12/2016                      | 31/12/2015                      | 31/12/2014                      |
| SEF - INDECAP FONDGUIDE I (1)       | PM - SEK    | -                                  | -                               | 110.08                          | 109.51                          |
| SEF - INDECAP FONDGUIDE II (1)      | PM - SEK    | -                                  | -                               | 158.18                          | 146.96                          |
| SEF - PLACERUM BALANSERAD           | A - SEK     | 234,055.2035                       | 124.60                          | 121.13                          | 116.77                          |
|                                     | I - SEK     | 3,034,552.3377                     | 122.59                          | 119.45                          | 115.40                          |
| SEF - PLACERUM DYNAMISK             | A - SEK     | 466,004.2639                       | 141.83                          | 138.28                          | 126.47                          |
|                                     | I - SEK     | 1,809,599.6675                     | 139.62                          | 136.69                          | 125.54                          |
| SEF - PLACERUM OPTIMERA             | A - SEK     | 2,987,259.7270                     | 108.55                          | 105.03                          | 105.69                          |
|                                     | I - SEK     | 55,324.0353                        | 107.83                          | 104.52                          | 105.37                          |
| SEF - INTACTA TREND (2)             | A - SEK     | -                                  | -                               | 90.31                           | 89.32                           |
| SEF - INTACTA STABIL (2)            | A - SEK     | -                                  | -                               | 94.92                           | 94.54                           |
| SEF - ASCENSUS BALANSERAD           | A - SEK     | 430,100.3254                       | 125.06                          | 119.39                          | 117.21                          |
|                                     | I - SEK     | 7,824,323.1923                     | 123.35                          | 118.44                          | 116.80                          |
| SEF - ASCENSUS OFFENSIV             | A - SEK     | 58,487.9773                        | 151.72                          | 139.26                          | 133.35                          |
|                                     | I - SEK     | 5,786,719.5012                     | 149.63                          | 138.13                          | 132.87                          |
| SEF - ASCENSUS TREND                | A - SEK     | 94,892.0286                        | 131.20                          | 122.75                          | 118.49                          |
|                                     | I - SEK     | 4,355,782.8638                     | 129.39                          | 121.74                          | 118.06                          |
| SEF - INTACTA DYNAMISK (2)          | A - SEK     | -                                  | -                               | 100.37                          | 101.67                          |
|                                     | I - SEK     | -                                  | -                               | 101.52                          | 101.67                          |
| SEF - INTACTA TRENDBOX (2)          | A - SEK     | -                                  | -                               | 110.85                          | 109.69                          |
|                                     | I - SEK     | -                                  | -                               | 112.13                          | 109.73                          |
| SEF - LHV PERSIAN GULF FUND         | A - EUR     | 1,129,649.7362                     | 11.34                           | 11.46                           | -                               |
| SEF - KUYLENSTIERNA & SKOG EQUITIES | A - SEK     | 735,897.5106                       | 141.80                          | 129.62                          | -                               |
|                                     | P - SEK     | 1,781,179.9652                     | 143.85                          | 130.84                          | -                               |
| SEF - ENTROPICS CAT BOND FUND       | A - SEK     | 1,312,273.8164                     | 102.87                          | 96.54                           | -                               |
| SEF - EUROPEAN BEST IDEAS           | A - SEK     | 30,473.9983                        | 105.03                          | -                               | -                               |
|                                     | I - SEK     | 537,575.2868                       | 94.31                           | 95.46                           | -                               |
|                                     | I - EUR     | 2,162.5425                         | 96.75                           | 101.71                          | -                               |
|                                     | P - SEK     | 22,239.7147                        | 104.77                          | -                               | -                               |
| SEF - PENSER DYNAMISK ALLOKERING    | A - SEK     | 333,909.9223                       | 1,052.42                        | 999.12                          | -                               |
| SEF - MIMER SVERIGE                 | A - SEK     | 3,277,416.4028                     | 100.36                          | 99.19                           | -                               |
| SEF - GAIA GLOBAL                   | A - SEK     | 4,826,343.6135                     | 109.42                          | 97.60                           | -                               |
| SEF - SYSTEMATIC CAPITAL MULTI (3)  | A - SEK     | 450,036.0220                       | 124.31                          | -                               | -                               |
|                                     | I - SEK     | 77,164.0880                        | 129.95                          | -                               | -                               |
| SEF - EGAS DYNAMIC PORTFOLIO (4)    | A - SEK     | 236,390.7022                       | 99.61                           | -                               | -                               |
| SEF - CASE POWER PLAY (5)           | A - SEK     | 50,010.0000                        | 99.96                           | -                               | -                               |

(1) Liquidated on September 7, 2016

(2) Liquidated on December 16, 2016

(3) Launched on May 23, 2016

(4) Launched on July 6, 2016

(5) Launched on December 28, 2016

# SEF, SICAV PLACERUM BALANSERAD

## Statement of Investments and other net assets at December 31, 2016 (in SEK)

| Description   | Number of shares or<br>nominal value | Market Value (in SEK) | % of NAV      |
|---|--------------------------------------|-----------------------|---------------|
| <b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>    |                                      |                       |               |
| <b>BONDS</b>  |                                      |                       |               |
| <i>BONDS IN NOK</i>   |                                      |                       |               |
| ARION BANKI HF FRN  | 3,000,000                            | 3,306,955.69          | 0.82          |
|   |                                      | 3,306,955.69          | 0.82          |
| <i>BONDS IN SEK</i>   |                                      |                       |               |
| AB STENA METALL FINANS FRN 2019   | 3,000,000                            | 3,047,100.00          | 0.76          |
| BETSSON FRN 19  | 5,000,000                            | 5,060,650.00          | 1.26          |
| ESTEALOG 6% 2019  | 2,000,000                            | 2,015,000.00          | 0.50          |
| HEIMSTADEN FRN 2019   | 8,000,000                            | 7,984,800.00          | 1.99          |
| LAVARE FRN 04/04/2019   | 3,000,000                            | 3,082,500.00          | 0.77          |
| NP3 FASTIGHETER FRN 15/10/2018  | 2,000,000                            | 2,075,000.00          | 0.52          |
| SAS 9% 2017   | 4,000,000                            | 4,112,120.00          | 1.03          |
| VASAKRONAN FRN 20   | 10,000,000                           | 10,066,500.00         | 2.51          |
|   |                                      | 37,443,670.00         | 9.34          |
| <b>TOTAL BONDS</b>  |                                      | <b>40,750,625.69</b>  | <b>10.16</b>  |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> |                                      | <b>40,750,625.69</b>  | <b>10.16</b>  |
| <b>II. INVESTMENT FUNDS</b>   |                                      |                       |               |
| <i>INVESTMENT FUNDS IN EUR</i>  |                                      |                       |               |
| UBS LUX EQ SICAV - EUROPEAN OPPORT. UNCONSTR. EUR                             | 15,016                               | 18,676,242.87         | 4.66          |
|   |                                      | 18,676,242.87         | 4.66          |
| <i>INVESTMENT FUNDS IN SEK</i>  |                                      |                       |               |
| CATELLA NORDIC LONG SHORT EQUITY FUND CL I                                    | 232,875                              | 34,428,229.80         | 8.58          |
| NORDEA I US CORP BD-HB  | 192,158                              | 19,181,189.50         | 4.78          |
| NORDEA SEK EMERGING MARKET BOND - HB S  | 20,268                               | 18,193,905.35         | 4.54          |
| NORRON PREMIUM RC   | 324,520                              | 37,890,939.55         | 9.45          |
| NORRON SICAV PRESERVE FUND  | 338,582                              | 39,532,784.00         | 9.85          |
| OHMAN FI ALLOC AI   | 166,195                              | 17,056,643.86         | 4.25          |
| ROBUR PENNINGMARKNADSFOND   | 359,369                              | 36,537,088.97         | 9.11          |
| SHB ASIENFOND   | 26,461                               | 12,460,043.89         | 3.11          |
| SHB MSCI USA INDEX  | 40,631                               | 11,391,397.63         | 2.84          |
| SHB SVERIGEFOND INDEX   | 1,532                                | 14,762,906.66         | 3.68          |
| SWEDBANK ROBUR ACC SVERIGE  | 321,894                              | 49,346,287.47         | 12.29         |
| SWEDBANK ROBUR ACCESS ASIEN   | 109,986                              | 20,286,940.00         | 5.06          |
| SWEDBANK ROBUR USA  | 111,674                              | 25,247,360.79         | 6.29          |
|   |                                      | 336,315,717.47        | 83.83         |
| <b>TOTAL INVESTMENT FUNDS</b>   |                                      | <b>354,991,960.34</b> | <b>88.49</b>  |
| <b>TOTAL INVESTMENTS</b>  |                                      | <b>395,742,586.03</b> | <b>98.65</b>  |
| CASH  |                                      | 5,262,708.19          | 1.31          |
| OTHER NET ASSETS  |                                      | 157,693.55            | 0.04          |
| <b>TOTAL NET ASSETS</b>   |                                      | <b>401,162,987.77</b> | <b>100.00</b> |

The accompanying notes form an integral part of these financial statements.

# SEF, SICAV PLACERUM DYNAMISK

## Statement of Investments and other net assets at December 31, 2016 (in SEK)

| Description                                       | Number of shares | Market Value (in SEK) | % of NAV      |
|---|------------------|-----------------------|---------------|
| <b>INVESTMENT FUNDS</b>                           |                  |                       |               |
| <i>INVESTMENT FUNDS IN EUR</i>                    |                  |                       |               |
| UBS LUX EQ SICAV - EUROPEAN OPPORT. UNCONSTR. EUR | 12,978           | 16,141,635.35         | 5.06          |
|   |                  | 16,141,635.35         | 5.06          |
| <i>INVESTMENT FUNDS IN SEK</i>                    |                  |                       |               |
| ROBUR PENNINGMARKNADSFOND                         | 162,846          | 16,556,526.87         | 5.19          |
| SHB ASIENFOND                                     | 76,479           | 36,013,236.81         | 11.30         |
| SHB KORTRÄNTEFOND                                 | 140,931          | 14,724,419.16         | 4.62          |
| SHB MSCI USA INDEX                                | 36,288           | 10,173,761.32         | 3.19          |
| SHB SVERIGEFOND INDEX                             | 6,371            | 61,381,883.69         | 19.26         |
| SWEDBANK ROBUR ACC EUROPA                         | 268,117          | 30,635,051.80         | 9.61          |
| SWEDBANK ROBUR ACC SVERIGE                        | 387,881          | 59,462,149.44         | 18.66         |
| SWEDBANK ROBUR ACCESS ASIEN                       | 81,524           | 15,037,043.50         | 4.72          |
| SWEDBANK ROBUR USA                                | 228,269          | 51,607,124.25         | 16.19         |
|   |                  | 295,591,196.84        | 92.74         |
| <b>TOTAL INVESTMENT FUNDS</b>                     |                  | <b>311,732,832.19</b> | <b>97.80</b>  |
| <b>TOTAL INVESTMENTS</b>                          |                  | <b>311,732,832.19</b> | <b>97.80</b>  |
| CASH  |                  | 6,424,889.96          | 2.02          |
| OTHER NET ASSETS                                  |                  | 587,254.33            | 0.18          |
| <b>TOTAL NET ASSETS</b>                           |                  | <b>318,744,976.48</b> | <b>100.00</b> |

The accompanying notes form an integral part of these financial statements.

# SEF, SICAV PLACERUM OPTIMERA

## Statement of Investments and other net assets at December 31, 2016 (in SEK)

| Description   | Number of shares or<br>nominal value | Market Value (in SEK) | % of NAV     |
|---|--------------------------------------|-----------------------|--------------|
| <b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>    |                                      |                       |              |
| <b>BONDS</b>  |                                      |                       |              |
| <i>BONDS IN EUR</i>   |                                      |                       |              |
| GEN ELECTRIC 5.5% FIX TO FLOAT 67   | 500,000                              | 4,939,497.01          | 1.50         |
|   |                                      | 4,939,497.01          | 1.50         |
| <i>BONDS IN NOK</i>   |                                      |                       |              |
| ARION BANKI HF FRN  | 4,000,000                            | 4,409,274.25          | 1.34         |
| INFRATEK FRN 20/05/2019   | 5,000,000                            | 5,392,922.16          | 1.63         |
| LOCK FRN 15/08/2020   | 4,000,000                            | 4,446,194.01          | 1.35         |
| NORWEGIAN AIR FRN 18  | 6,000,000                            | 6,507,709.05          | 1.97         |
|   |                                      | 20,756,099.47         | 6.29         |
| <i>BONDS IN SEK</i>   |                                      |                       |              |
| AB STENA METALL FINANS FRN 2019   | 4,000,000                            | 4,062,800.00          | 1.23         |
| ALIGERA FRN 07/05/2019  | 5,000,000                            | 4,400,000.00          | 1.33         |
| COREM PROPERTY FRN 2019   | 4,000,000                            | 4,104,040.00          | 1.24         |
| D CARNEGIE FRN 18   | 4,000,000                            | 4,073,720.00          | 1.23         |
| ESTEALOG 6% 2019  | 3,000,000                            | 3,022,500.00          | 0.92         |
| HEIMSTADEN FRN 2019   | 7,000,000                            | 6,986,700.00          | 2.12         |
| JETPAK TOP FRN 20   | 5,000,000                            | 5,075,000.00          | 1.54         |
| JYSKE BANK A-S FRN 2026   | 5,000,000                            | 5,176,975.00          | 1.57         |
| JYSKE BANK FRN PERP   | 4,000,000                            | 4,140,960.00          | 1.25         |
| LANDBANKINN FRN 2019  | 3,000,000                            | 3,112,500.00          | 0.94         |
| LAVARE FRN 04/04/2019   | 5,000,000                            | 5,137,500.00          | 1.56         |
| MAGNOLIA BOS FRN 13/10/2021   | 5,000,000                            | 5,050,000.00          | 1.53         |
| NP3 FASTIGHETER FRN 15/10/2018  | 4,000,000                            | 4,150,000.00          | 1.26         |
| OPUS GRP FRN 21   | 4,000,000                            | 4,185,000.00          | 1.27         |
| SAS 9% 2017   | 5,000,000                            | 5,140,150.00          | 1.56         |
| SBAB BANK AB PERP   | 4,000,000                            | 3,891,800.00          | 1.18         |
| SCANDI BIOGAS FUELS FRN 20  | 4,000,000                            | 4,005,000.00          | 1.21         |
| STUDSVIK AB FRN 19  | 3,335,000                            | 3,493,379.15          | 1.06         |
| VASAKRONAN FRN 20   | 10,000,000                           | 10,066,500.00         | 3.05         |
| VOSTOK NEW VENTURES LTD   | 3,000,000                            | 3,067,500.00          | 0.93         |
| WEST ATLANTIC 6.5% 2019   | 5,000,000                            | 5,012,500.00          | 1.52         |
|   |                                      | 97,354,524.15         | 29.50        |
| <i>BONDS IN USD</i>   |                                      |                       |              |
| ALLIANZ 5.5% PERP   | 600,000                              | 5,517,211.91          | 1.67         |
|   |                                      | 5,517,211.91          | 1.67         |
| <b>TOTAL BONDS</b>  |                                      | <b>128,567,332.54</b> | <b>38.96</b> |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> |                                      | <b>128,567,332.54</b> | <b>38.96</b> |
| <b>II. INVESTMENT FUNDS</b>   |                                      |                       |              |
| <i>INVESTMENT FUNDS IN SEK</i>  |                                      |                       |              |
| CARNEGIE CORP BOND -A-  | 89,076                               | 35,865,883.11         | 10.85        |
| CATELLA NORDIC LONG SHORT EQUITY FUND CL I                                    | 166,640                              | 24,636,005.71         | 7.46         |
| NORDEA I US CORP BD-HB  | 119,853                              | 11,963,725.46         | 3.62         |
| NORDEA SEK EMERGING MARKET BOND - HB S  | 18,499                               | 16,606,298.12         | 5.03         |

The accompanying notes form an integral part of these financial statements.

# SEF, SICAV PLACERUM OPTIMERA

## Statement of Investments and other net assets at December 31, 2016 (in SEK) (continued)

| Description                   | Number of shares or<br>nominal value | Market Value (in SEK) | % of NAV      |
|-------------------------------|--------------------------------------|-----------------------|---------------|
| NORRON PREMIUM RC             | 366,328                              | 42,772,498.73         | 12.94         |
| NORRON SICAV PRESERVE FUND    | 278,309                              | 32,495,390.48         | 9.84          |
| OHMAN FI ALLOC AI             | 283,477                              | 29,093,209.01         | 8.81          |
|                               |                                      | 193,433,010.62        | 58.55         |
| <b>TOTAL INVESTMENT FUNDS</b> |                                      | <b>193,433,010.62</b> | <b>58.55</b>  |
| <b>TOTAL INVESTMENTS</b>      |                                      | <b>322,000,343.16</b> | <b>97.51</b>  |
| CASH                          |                                      | 8,473,933.00          | 2.57          |
| OTHER NET LIABILITIES         |                                      | -235,284.12           | -0.07         |
| <b>TOTAL NET ASSETS</b>       |                                      | <b>330,238,992.04</b> | <b>100.00</b> |

The accompanying notes form an integral part of these financial statements.

# SEF, SICAV ASCENSUS BALANSERAD

## Statement of Investments and other net assets at December 31, 2016 (in SEK)

| Description                                 | Number of shares | Market Value (in SEK)   | % of NAV      |
|---|------------------|-------------------------|---------------|
| <b>INVESTMENT FUNDS</b>                     |                  |                         |               |
| <i>INVESTMENT FUNDS IN EUR</i>              |                  |                         |               |
| ALLIANZ-EUR EQ GROWTH                       | 3,171            | 42,748,829.89           | 4.20          |
| DBX II IBX SOV EUROZ 3-5                    | 10,400           | 20,199,166.47           | 1.98          |
| DEUTSCHE INV GL INFRASTRC-FC                | 17,848           | 25,469,608.05           | 2.50          |
| ISHR STOXX EUR 600 BANKS DE                 | 100,000          | 16,526,946.11           | 1.62          |
|   |                  | 104,944,550.52          | 10.30         |
| <i>INVESTMENT FUNDS IN SEK</i>              |                  |                         |               |
| CARNEGIE LIKVIDITETSFONDS                   | 67,238           | 81,450,904.85           | 7.99          |
| DANSKE INVEST SVERIGE KORT                  | 94,160           | 109,997,132.57          | 10.80         |
| DIDNER&GERGE AKTIEFOND                      | 30,386           | 77,047,924.48           | 7.56          |
| NORDEA I STAB RET HBISEK                    | 124,601          | 19,976,065.35           | 1.96          |
| NORDEA SMABOLAGSFOND SVERIGE                | 122,179          | 30,130,191.07           | 2.96          |
| OHMANS FORETAGSOBLIGATIONEN                 | 578,962          | 66,870,084.19           | 6.56          |
| SHB MSCI EMERG IND A                        | 161,556          | 19,606,455.10           | 1.92          |
| SHB MSCI USA INDEX                          | 252,922          | 70,909,091.95           | 6.96          |
| SPP AKTIEFOND JAPAN                         | 444,732          | 33,657,290.17           | 3.30          |
| SPP OBLIGATIONSFOND                         | 622,765          | 90,961,055.37           | 8.93          |
| STANDARD LF-GLOB ABS RE-HDSE                | 299,791          | 38,695,163.12           | 3.80          |
| SWEDBANK ROBUR ACC EUROPA                   | 312,090          | 35,659,369.74           | 3.50          |
| SWEDBANK ROBUR OBLIGATIONSFONDEN A          | 229,401          | 30,801,692.91           | 3.02          |
| SWEDBANK ROBUR USA                          | 468,391          | 105,893,732.24          | 10.39         |
|   |                  | 811,656,153.11          | 79.65         |
| <i>INVESTMENT FUNDS IN USD</i>              |                  |                         |               |
| FIDEL CHINA FO Y USD                        | 120,710          | 17,292,385.44           | 1.70          |
| INVESCO INDIA EQ A DIS                      | 17,319           | 8,170,449.93            | 0.80          |
| SCHRODER GAIAI BLUE EACUS                   | 9,164            | 7,287,181.45            | 0.72          |
| SCHRODER INTL SEL-FRONTIER MARKETS EQUITY A | 16,841           | 20,230,992.56           | 1.99          |
| SCHRODER SIF GL CS CONV B-CA                | 18,950           | 18,561,405.27           | 1.82          |
|   |                  | 71,542,414.65           | 7.03          |
| <b>TOTAL INVESTMENT FUNDS</b>               |                  | <b>988,143,118.28</b>   | <b>96.98</b>  |
| <b>TOTAL INVESTMENTS</b>                    |                  | <b>988,143,118.28</b>   | <b>96.98</b>  |
| CASH  |                  | 33,146,429.82           | 3.25          |
| OTHER NET LIABILITIES                       |                  | -2,343,697.69           | -0.23         |
| <b>TOTAL NET ASSETS</b>                     |                  | <b>1,018,945,850.41</b> | <b>100.00</b> |

The accompanying notes form an integral part of these financial statements.

# SEF, SICAV ASCENSUS OFFENSIV

## Statement of Investments and other net assets at December 31, 2016 (in SEK)

| Description                                 | Number of shares | Market Value (in SEK) | % of NAV      |
|---|------------------|-----------------------|---------------|
| <b>INVESTMENT FUNDS</b>                     |                  |                       |               |
| <i>INVESTMENT FUNDS IN EUR</i>              |                  |                       |               |
| ALLIANZ-EUR EQ GROWTH                       | 6,718            | 90,571,609.58         | 10.36         |
| DEUTSCHE INV GL INFRASTRUC-FC               | 18,008           | 25,699,074.49         | 2.94          |
| ISHR STOXX EUR 600 BANKS DE                 | 125,000          | 20,658,682.63         | 2.36          |
|   |                  | 136,929,366.70        | 15.66         |
| <i>INVESTMENT FUNDS IN SEK</i>              |                  |                       |               |
| CARNEGIE SVERIGEFOND                        | 23,515           | 54,813,232.22         | 6.27          |
| DANSKE INVEST SVERIGE KORT                  | 25,681           | 30,000,256.71         | 3.43          |
| DIDNER&GERGE AKTIEFOND                      | 24,293           | 61,597,339.21         | 7.04          |
| NORDEA I STAB RET HBISEK                    | 73,711           | 11,817,380.55         | 1.35          |
| NORDEA SMABOLAGSFOND SVERIGE                | 153,366          | 37,821,044.53         | 4.32          |
| SHB MSCI EMERG IND A                        | 282,997          | 34,344,500.03         | 3.93          |
| SHB MSCI USA INDEX                          | 449,445          | 126,006,344.60        | 14.41         |
| SPP AKTIEFOND JAPAN                         | 697,011          | 52,749,805.38         | 6.03          |
| STANDARD LF-GLOB ABS RE-HDSE                | 113,110          | 14,599,466.88         | 1.67          |
| SWEDBANK ROBUR ACC EUROPA                   | 187,083          | 21,376,125.13         | 2.44          |
| SWEDBANK ROBUR ACC GLOBAL                   | 409,037          | 48,491,362.86         | 5.54          |
| SWEDBANK ROBUR USA                          | 570,076          | 128,882,719.39        | 14.74         |
|   |                  | 622,499,577.49        | 71.17         |
| <i>INVESTMENT FUNDS IN USD</i>              |                  |                       |               |
| FIDEL CHINA FO Y USD                        | 160,693          | 23,020,230.12         | 2.63          |
| INVESCO INDIA EQ A DIS                      | 27,710           | 13,072,718.94         | 1.49          |
| SCHRODER GAI AI BLUE EACUS                  | 9,164            | 7,287,181.45          | 0.83          |
| SCHRODER INTL SEL-FRONTIER MARKETS EQUITY A | 21,609           | 25,958,958.77         | 2.97          |
| SCHRODER SIF GL CS CONV B-CA                | 14,229           | 13,936,901.98         | 1.59          |
|   |                  | 83,275,991.26         | 9.51          |
| <b>TOTAL INVESTMENT FUNDS</b>               |                  | <b>842,704,935.45</b> | <b>96.34</b>  |
| <b>TOTAL INVESTMENTS</b>                    |                  | <b>842,704,935.45</b> | <b>96.34</b>  |
| CASH  |                  | 33,210,659.87         | 3.80          |
| OTHER NET LIABILITIES                       |                  | -1,158,421.95         | -0.13         |
| <b>TOTAL NET ASSETS</b>                     |                  | <b>874,757,173.37</b> | <b>100.00</b> |

The accompanying notes form an integral part of these financial statements.



Statement of Investments and other net assets  
at December 31, 2016 (in SEK)

| Description                                 | Number of shares | Market Value (in SEK) | % of NAV      |
|---|------------------|-----------------------|---------------|
| <b>INVESTMENT FUNDS</b>                     |                  |                       |               |
| <i>INVESTMENT FUNDS IN EUR</i>              |                  |                       |               |
| ALLIANZ-EUR EQ GROWTH                       | 3,954            | 53,302,402.59         | 9.25          |
| DBX II IBX SOV EUROZ 3-5                    | 8,000            | 15,537,820.36         | 2.70          |
| DEUTSCHE INV GL INFRASTRC-FC                | 13,098           | 18,691,290.63         | 3.24          |
| ISHR STOXX EUR 600 BANKS DE                 | 70,000           | 11,568,862.28         | 2.01          |
|   |                  | 99,100,375.86         | 17.20         |
| <i>INVESTMENT FUNDS IN SEK</i>              |                  |                       |               |
| DANSKE INVEST SVERIGE KORT                  | 33,385           | 39,000,624.75         | 6.77          |
| DIDNER&GERGE AKTIEFOND                      | 23,102           | 58,579,152.15         | 10.17         |
| NORDEA I STAB RET HBISEK                    | 93,017           | 14,912,470.53         | 2.59          |
| NORDEA SMABOLAGSFOND SVERIGE                | 88,450           | 21,812,289.80         | 3.79          |
| OHMANS FORETAGSOBLIGATIONEN                 | 69,248           | 7,998,183.36          | 1.39          |
| SHB MSCI EMERG IND A                        | 92,241           | 11,194,312.53         | 1.94          |
| SHB MSCI USA INDEX                          | 281,994          | 79,059,755.89         | 13.72         |
| SPP AKTIEFOND JAPAN                         | 380,592          | 28,803,194.83         | 5.00          |
| SPP OBLIGATIONSFOND                         | 131,525          | 19,210,578.04         | 3.33          |
| STANDARD LF-GLOB ABS RE-HDSE                | 113,110          | 14,599,466.88         | 2.53          |
| SWEDBANK ROBUR ACC EUROPA                   | 139,370          | 15,924,467.49         | 2.76          |
| SWEDBANK ROBUR USA                          | 360,221          | 81,438,870.01         | 14.15         |
|   |                  | 392,533,366.26        | 68.14         |
| <i>INVESTMENT FUNDS IN USD</i>              |                  |                       |               |
| FIDEL CHINA FO Y USD                        | 76,146           | 10,908,375.81         | 1.89          |
| INVESCO INDIA EQ A DIS                      | 17,319           | 8,170,449.93          | 1.42          |
| SCHRODER GAIAI BLUE EACUS                   | 9,164            | 7,287,181.45          | 1.27          |
| SCHRODER INTL SEL-FRONTIER MARKETS EQUITY A | 11,489           | 13,801,995.60         | 2.40          |
| SCHRODER SIF GL CS CONV B-CA                | 18,003           | 17,633,332.97         | 3.06          |
|   |                  | 57,801,335.76         | 10.04         |
| <b>TOTAL INVESTMENT FUNDS</b>               |                  | <b>549,435,077.88</b> | <b>95.38</b>  |
| <b>TOTAL INVESTMENTS</b>                    |                  | <b>549,435,077.88</b> | <b>95.38</b>  |
| CASH  |                  | 27,021,236.66         | 4.69          |
| OTHER NET LIABILITIES                       |                  | -426,840.36           | -0.07         |
| <b>TOTAL NET ASSETS</b>                     |                  | <b>576,029,474.18</b> | <b>100.00</b> |

The accompanying notes form an integral part of these financial statements.

# SEF, SICAV

## LHV PERSIAN GULF FUND

### Statement of Investments and other net assets at December 31, 2016 (in EUR)

| Description   | Number of shares or<br>nominal value | Market Value (in EUR) | % of NAV     |
|---|--------------------------------------|-----------------------|--------------|
| <b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>    |                                      |                       |              |
| <b>SHARES</b>   |                                      |                       |              |
| <i>SHARES IN AED</i>  |                                      |                       |              |
| AIR ARABIA PJSC   | 500,000                              | 171,636.50            | 1.34         |
| ALDAR PROPERTIES PJSC   | 550,000                              | 373,341.65            | 2.91         |
| ARAMEX PJSC   | 236,010                              | 247,920.72            | 1.94         |
| DUBAI ISLAMIC BK  | 775,000                              | 1,114,153.17          | 8.69         |
| EMAAR PROP PJSC   | 450,000                              | 828,113.85            | 6.46         |
| EMIRATES NBD PJSC   | 250,000                              | 547,817.25            | 4.28         |
| RAS AL KHAIMAH CERAMICS   | 1,750,000                            | 1,106,603.75          | 8.64         |
| UNION NTL BANK ABU DHABI  | 500,000                              | 583,306.00            | 4.55         |
|   |                                      | <b>4,972,892.89</b>   | <b>38.81</b> |
| <i>SHARES IN KWD</i>  |                                      |                       |              |
| AGILITY   | 325,000                              | 624,831.35            | 4.88         |
| NATL BANK KUWAIT  | 39,138                               | 78,885.97             | 0.62         |
|   |                                      | <b>703,717.32</b>     | <b>5.50</b>  |
| <i>SHARES IN OMR</i>  |                                      |                       |              |
| BANKMUSCAT SAOG   | 800,000                              | 925,561.60            | 7.23         |
|   |                                      | <b>925,561.60</b>     | <b>7.23</b>  |
| <i>SHARES IN QAR</i>  |                                      |                       |              |
| AL MEERA CONSUMER GOODS CO  | 10,000                               | 456,914.25            | 3.57         |
| OOREDOO QSC   | 20,000                               | 530,072.60            | 4.14         |
| QATAR ELEC&WATER CO   | 2,500                                | 147,748.63            | 1.15         |
| QATAR FUEL CO   | 15,000                               | 567,823.35            | 4.43         |
| QATAR INS CO  | 5,000                                | 110,388.40            | 0.86         |
| QATAR NATIONAL BANK   | 12,500                               | 530,137.69            | 4.14         |
|   |                                      | <b>2,343,084.92</b>   | <b>18.29</b> |
| <i>SHARES IN SAR</i>  |                                      |                       |              |
| ABDULLAH AL OTHAIM MKTS   | 7,500                                | 187,118.91            | 1.46         |
| AL TAYYAR TRAVEL GRP  | 40,000                               | 370,485.96            | 2.89         |
| FAWAZ ABDUL ALHOKAIR  | 60,000                               | 557,851.20            | 4.36         |
| SAUDI AIRLINES CATERING CO  | 3,000                                | 78,167.38             | 0.61         |
| SAUDI INTL PETROCHE   | 125,000                              | 596,885.63            | 4.66         |
|   |                                      | <b>1,790,509.08</b>   | <b>13.98</b> |
| <i>SHARES IN USD</i>  |                                      |                       |              |
| DEPA LTD  | 1,000,000                            | 331,765.00            | 2.59         |
|   |                                      | <b>331,765.00</b>     | <b>2.59</b>  |
| <b>TOTAL SHARES</b>   |                                      | <b>11,067,530.81</b>  | <b>86.40</b> |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> |                                      | <b>11,067,530.81</b>  | <b>86.40</b> |
| <b>II. INVESTMENT FUNDS</b>   |                                      |                       |              |
| <i>INVESTMENT FUNDS IN SAR</i>  |                                      |                       |              |
| EFG HERMES SAUDI ARABIA ACC   | 350,000                              | 1,108,818.95          | 8.66         |
|   |                                      | <b>1,108,818.95</b>   | <b>8.66</b>  |
| <b>TOTAL INVESTMENT FUNDS</b>   |                                      | <b>1,108,818.95</b>   | <b>8.66</b>  |

The accompanying notes form an integral part of these financial statements.

# SEF, SICAV

## LHV PERSIAN GULF FUND

### Statement of Investments and other net assets at December 31, 2016 (in EUR) (continued)

| Description                                | Number of shares or<br>nominal value | Market Value (in EUR) | % of NAV      |
|--|--------------------------------------|-----------------------|---------------|
| <b>III. OTHER TRANSFERABLE SECURITIES</b>  |                                      |                       |               |
| <b>SHARES</b>                              |                                      |                       |               |
| <i>SHARES IN BHD</i>                       |                                      |                       |               |
| ALUMINIUM BAHRAIN BSC                      | 450,000                              | 362,037.60            | 2.83          |
| BAHRAIN TEL CO                             | 100,000                              | 71,904.69             | 0.56          |
|  |                                      | <b>433,942.29</b>     | <b>3.39</b>   |
| <b>TOTAL SHARES</b>                        |                                      | <b>433,942.29</b>     | <b>3.39</b>   |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b> |                                      | <b>433,942.29</b>     | <b>3.39</b>   |
| <b>TOTAL INVESTMENTS</b>                   |                                      | <b>12,610,292.05</b>  | <b>98.45</b>  |
| CASH                                       |                                      | 823,936.04            | 6.43          |
| OTHER NET LIABILITIES                      |                                      | -624,852.86           | -4.88         |
| <b>TOTAL NET ASSETS</b>                    |                                      | <b>12,809,375.23</b>  | <b>100.00</b> |

The accompanying notes form an integral part of these financial statements.

# SEF, SICAV

## KUYLENSTIERNA & SKOG EQUITIES

### Statement of Investments and other net assets at December 31, 2016 (in SEK)

| Description  | Number of shares or<br>nominal value | Market Value (in SEK) | % of NAV |
|--|--------------------------------------|-----------------------|----------|
| <b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> |                                      |                       |          |
| <b>SHARES</b>  |                                      |                       |          |
| <i>SHARES IN CHF</i>   |                                      |                       |          |
| NESTLE REGISTERED  | 5,000                                | 3,262,633.19          | 0.90     |
|  |                                      | 3,262,633.19          | 0.90     |
| <i>SHARES IN EUR</i>   |                                      |                       |          |
| ALLIANZ AG REGISTERED VINKULIERT   | 3,200                                | 4,788,762.00          | 1.33     |
| BMW  | 6,200                                | 5,257,661.62          | 1.46     |
| CAP GEMINI   | 4,000                                | 3,077,070.09          | 0.85     |
| DAIMLER  | 6,500                                | 4,384,992.12          | 1.22     |
| DEUTSCHE BANK REGISTERED   | 20,000                               | 3,291,127.14          | 0.91     |
| INFINEON TECHNOLOGIES REGISTERED   | 35,000                               | 5,546,418.84          | 1.54     |
| LVMH   | 2,000                                | 3,451,669.93          | 0.96     |
| OSRAM  | 4,800                                | 2,283,377.13          | 0.63     |
| SCHNEIDER ELECTRIC   | 7,000                                | 4,401,548.09          | 1.22     |
| SIEMENS REGISTERED   | 4,000                                | 4,446,461.85          | 1.23     |
| TELEFONICA   | 52,647                               | 4,410,183.00          | 1.22     |
|  |                                      | 45,339,271.81         | 12.57    |
| <i>SHARES IN JPY</i>   |                                      |                       |          |
| SHIMANO INC  | 2,000                                | 2,845,508.53          | 0.79     |
|  |                                      | 2,845,508.53          | 0.79     |
| <i>SHARES IN SEK</i>   |                                      |                       |          |
| ABB LTD  | 37,500                               | 7,170,000.00          | 1.99     |
| ASTRAZENECA  | 8,500                                | 4,228,750.00          | 1.17     |
| ATLAS COPCO AB-A   | 20,000                               | 5,522,000.00          | 1.53     |
| AUTOLIV SDR  | 5,000                                | 5,255,000.00          | 1.46     |
| FASTIGHETS BALDER  | 4,000                                | 734,400.00            | 0.20     |
| HENNES & MAURITZ-SHS-B   | 16,000                               | 4,033,600.00          | 1.12     |
| INVESTOR -B-   | 25,000                               | 8,510,000.00          | 2.36     |
| MEDIVIR B  | 20,000                               | 1,955,000.00          | 0.54     |
| NORDEA BANK  | 40,000                               | 4,028,000.00          | 1.12     |
| SANDVIK  | 52,000                               | 5,839,600.00          | 1.62     |
| SAS AB PREF  | 9,500                                | 4,940,000.00          | 1.37     |
| SEB -A-  | 40,000                               | 3,818,000.00          | 1.06     |
| SKF "B"  | 30,000                               | 5,001,000.00          | 1.39     |
| SWEDBANK -A-   | 25,000                               | 5,495,000.00          | 1.52     |
| TELEFON ERICSSON -B-   | 100,000                              | 5,315,000.00          | 1.47     |
| TELIA CO AB  | 120,000                              | 4,395,600.00          | 1.22     |
| THULE GROUP  | 20,000                               | 2,865,000.00          | 0.79     |
| TRELLEBORG -B-   | 30,000                               | 5,352,000.00          | 1.48     |
| VOLVO -B-  | 50,000                               | 5,290,000.00          | 1.47     |
|  |                                      | 89,747,950.00         | 24.88    |
| <i>SHARES IN USD</i>   |                                      |                       |          |
| ALPHABET INC -C-   | 1,002                                | 7,045,979.07          | 1.95     |
| APPLE COMPUTER   | 4,200                                | 4,423,829.24          | 1.23     |
| AT&T   | 10,000                               | 3,866,058.77          | 1.07     |
| COCA-COLA CO   | 8,000                                | 3,027,989.99          | 0.84     |
| GENERAL ELECTRIC   | 15,000                               | 4,316,692.85          | 1.20     |
| HEWLETT PACKARD ENTERPRIS  | 12,000                               | 2,508,771.41          | 0.70     |
| HOME DEPOT   | 4,000                                | 4,881,669.15          | 1.35     |

The accompanying notes form an integral part of these financial statements.

# SEF, SICAV

## KUYLENSTIERNA & SKOG EQUITIES

### Statement of Investments and other net assets at December 31, 2016 (in SEK) (continued)

| Description   | Number of shares or<br>nominal value | Market Value (in SEK) | % of NAV      |
|---|--------------------------------------|-----------------------|---------------|
| NIKE  | 14,000                               | 6,471,898.33          | 1.79          |
| PHILIP MORRIS   | 4,000                                | 3,333,796.32          | 0.92          |
| STANLEY BLACK&DECKER  | 4,000                                | 4,173,676.75          | 1.16          |
| UNITED TECHNOLOGIES   | 4,500                                | 4,508,288.31          | 1.25          |
| WAL-MART STORES   | 6,000                                | 3,765,874.59          | 1.04          |
|   |                                      | 52,324,524.78         | 14.50         |
| <b>TOTAL SHARES</b>   |                                      | <b>193,519,888.31</b> | <b>53.64</b>  |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> |                                      | <b>193,519,888.31</b> | <b>53.64</b>  |
| <b>II. INVESTMENT FUNDS</b>   |                                      |                       |               |
| <i>INVESTMENT FUNDS IN EUR</i>  |                                      |                       |               |
| DBX MSCI PHILIPPINES  | 340,000                              | 5,503,941.90          | 1.53          |
| FIDELITY ITALY FUND   | 96,054                               | 8,283,151.51          | 2.30          |
| ISHRS CORE DAX  | 10,000                               | 9,587,653.50          | 2.66          |
| ISHRS EUR600 IND GDS&SERV   | 10,600                               | 4,740,599.17          | 1.31          |
| LYXOR ETF IBEX 35   | 11,200                               | 9,789,899.18          | 2.72          |
| SPDR MSCI EUROPE FINANCIALS   | 10,000                               | 4,891,776.96          | 1.36          |
|   |                                      | 42,797,022.22         | 11.88         |
| <i>INVESTMENT FUNDS IN GBP</i>  |                                      |                       |               |
| ISHARES MSCI TAIWAN   | 20,000                               | 6,647,721.34          | 1.84          |
| POWERSHARES EQQQ NASDAQ-100   | 10,000                               | 10,992,065.55         | 3.05          |
|   |                                      | 17,639,786.89         | 4.89          |
| <i>INVESTMENT FUNDS IN SEK</i>  |                                      |                       |               |
| NIF-SEKURA SUB-FUND-A SEK   | 17,346                               | 4,997,255.92          | 1.39          |
| ROBUR PENNINGMARKNADSFOND   | 98,299                               | 9,995,085.03          | 2.77          |
| SIMPLICITY LIKVIDITET FUND  | 45,463                               | 5,000,909.25          | 1.39          |
| SKANDIA PENNINGMARKNADSFOND   | 37,864                               | 4,996,592.19          | 1.39          |
|   |                                      | 24,989,842.39         | 6.94          |
| <i>INVESTMENT FUNDS IN USD</i>  |                                      |                       |               |
| DBX RUSSEL 2000 1C  | 7,500                                | 12,688,562.50         | 3.53          |
| FIDELITY CHINA CONSUMER - YAUS  | 46,435                               | 5,930,679.99          | 1.64          |
| GOLDMAN SACHS-INDIA EQ-IUSDA  | 60,840                               | 9,396,273.41          | 2.61          |
| ISHARES CHINA L. CAP  | 8,000                                | 7,278,118.32          | 2.02          |
| ISHARES S&P 500 B ACC   | 5,300                                | 10,205,208.52         | 2.83          |
| SOURCE NASDAQ BIOTECH UCITS   | 10,000                               | 2,575,711.84          | 0.71          |
| VP-SECTORAL EM MARK   | 50,652                               | 4,528,537.56          | 1.26          |
|   |                                      | 52,603,092.14         | 14.60         |
| <b>TOTAL INVESTMENT FUNDS</b>   |                                      | <b>138,029,743.64</b> | <b>38.31</b>  |
| <b>TOTAL INVESTMENTS</b>  |                                      | <b>331,549,631.95</b> | <b>91.95</b>  |
| CASH  |                                      | 29,357,221.29         | 8.14          |
| OTHER NET LIABILITIES   |                                      | -335,466.66           | -0.09         |
| <b>TOTAL NET ASSETS</b>   |                                      | <b>360,571,386.58</b> | <b>100.00</b> |

The accompanying notes form an integral part of these financial statements.

# SEF, SICAV

## ENTROPICS CAT BOND FUND

### Statement of Investments and other net assets at December 31, 2016 (in SEK)

| Description   | Nominal value | Market Value (in SEK) | % of NAV      |
|---|---------------|-----------------------|---------------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>       |               |                       |               |
| <b>BONDS</b>  |               |                       |               |
| <i>BONDS IN EUR</i>   |               |                       |               |
| CALYPSO FRN 18  | 500,000       | 4,868,352.97          | 3.61          |
|   |               | 4,868,352.97          | 3.61          |
| <i>BONDS IN USD</i>   |               |                       |               |
| AKIBARE RE FRN 2020   | 250,000       | 2,312,639.37          | 1.71          |
| ALAMO RE LTD  | 250,000       | 2,343,864.24          | 1.74          |
| ALAMO RE LTD FRN  | 250,000       | 2,300,281.18          | 1.70          |
| ATLAS IX CAPITAL FRN  | 850,000       | 7,918,122.26          | 5.88          |
| BLUE HALO RE 19   | 500,000       | 4,716,511.24          | 3.49          |
| CAELUS RE IV LTD FRN  | 250,000       | 2,373,214.93          | 1.76          |
| CITRUS RE LTD   | 250,000       | 2,367,774.15          | 1.75          |
| CITRUS RE LTD 09/04/2018  | 250,000       | 2,333,800.50          | 1.73          |
| CRANBERRY RE 18   | 500,000       | 4,655,515.41          | 3.45          |
| EAST LANE RE VI FRN 2020  | 500,000       | 4,634,933.57          | 3.43          |
| EVERGLADES RE II LTD FRN 03/05/2018   | 500,000       | 4,643,929.60          | 3.44          |
| GALILEI RE FRN 21   | 250,000       | 2,271,725.59          | 1.68          |
| GALILEI RE FRN 21   | 250,000       | 2,271,725.59          | 1.68          |
| GALILEO FRN 19  | 500,000       | 4,545,223.13          | 3.37          |
| KILIMANJARO FRN   | 250,000       | 2,323,952.57          | 1.72          |
| LONGPOINT RE LTD III  | 500,000       | 4,629,004.37          | 3.43          |
| MANATEE RE FRN 2016   | 250,000       | 2,297,964.03          | 1.70          |
| MANATEE RE LTD COUPON 0 22/12/2017  | 500,000       | 4,580,116.83          | 3.39          |
| MERNA REINS FRN 18  | 250,000       | 2,269,805.99          | 1.68          |
| MONA LISA RE LTD  | 600,000       | 5,591,716.24          | 4.14          |
| NAKAMA FRN 13/10/2021   | 250,000       | 2,271,657.44          | 1.68          |
| NAKAMA FRN 2021   | 250,000       | 2,328,098.46          | 1.72          |
| PELICAN III FRN 18  | 750,000       | 6,974,890.44          | 5.18          |
| PENNUNION FRN 2018  | 250,000       | 2,306,698.80          | 1.71          |
| QUEEN STREET X  | 500,000       | 4,574,142.20          | 3.39          |
| QUEEN STREET XII 20   | 400,000       | 3,691,754.00          | 2.73          |
| RESIDENTIAL FRN 2023  | 250,000       | 2,254,687.65          | 1.67          |
| RESIDENTIAL RE 2015 LTD   | 250,000       | 2,345,397.65          | 1.74          |
| SANDERS RE LTD FRN  | 250,000       | 2,272,781.95          | 1.68          |
| TRADEWYND RE LTD  | 600,000       | 5,575,741.47          | 4.13          |
| TRAMLINE RE II FRN  | 600,000       | 5,662,730.38          | 4.19          |
| URSA RE LTD 21/09/18  | 1,000,000     | 9,271,593.66          | 6.88          |
| VENTERRA FRN 17   | 500,000       | 4,541,656.52          | 3.36          |
|   |               | 125,453,651.41        | 92.93         |
| <b>TOTAL BONDS</b>  |               | <b>130,322,004.38</b> | <b>96.54</b>  |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> |               | <b>130,322,004.38</b> | <b>96.54</b>  |
| <b>TOTAL INVESTMENTS</b>  |               | <b>130,322,004.38</b> | <b>96.54</b>  |
| CASH  |               | 6,886,097.41          | 5.10          |
| OTHER NET LIABILITIES   |               | -2,219,105.13         | -1.64         |
| <b>TOTAL NET ASSETS</b>   |               | <b>134,988,996.66</b> | <b>100.00</b> |

The accompanying notes form an integral part of these financial statements.

# SEF, SICAV

## EUROPEAN BEST IDEAS

### Statement of Investments and other net assets at December 31, 2016 (in SEK)

| Description   | Nominal value | Market Value (in SEK) | % of NAV |
|---|---------------|-----------------------|----------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> |               |                       |          |
| <b>SHARES</b>   |               |                       |          |
| <i>SHARES IN DKK</i>  |               |                       |          |
| NOVO NORDISK A/S -B   | 4,500         | 1,467,938.75          | 2.52     |
| PANDORA   | 1,580         | 1,868,309.04          | 3.21     |
|   |               | 3,336,247.79          | 5.73     |
| <i>SHARES IN EUR</i>  |               |                       |          |
| AMADEUS IT  | 3,870         | 1,603,732.14          | 2.75     |
| BANCA IFIS SPA  | 6,900         | 1,701,180.18          | 2.92     |
| CORTICEIRA AMORIM SA  | 18,100        | 1,469,862.87          | 2.52     |
| DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION                             | 32,700        | 1,454,617.99          | 2.50     |
| DRILLISCH AG  | 3,700         | 1,445,950.59          | 2.48     |
| DUERR AG  | 2,000         | 1,459,219.27          | 2.51     |
| ESSILOR   | 1,370         | 1,394,940.04          | 2.40     |
| GERRESHEIMER AG   | 2,100         | 1,417,191.46          | 2.43     |
| INDUSTRIA DE DISEÑO TEXTIL  | 5,400         | 1,664,972.05          | 2.86     |
| INGENICO  | 2,430         | 1,763,198.43          | 3.03     |
| REED ELSEVIER   | 10,000        | 1,525,156.48          | 2.62     |
| SARTORIUS STEDIM BIO  | 2,500         | 1,434,612.26          | 2.46     |
| SCHAEFFLER AG   | 12,000        | 1,612,652.30          | 2.77     |
| SYMRISE   | 2,600         | 1,437,832.67          | 2.47     |
| UBISOFT ENTERTAIN   | 4,500         | 1,453,915.62          | 2.50     |
| WESSANEN  | 12,000        | 1,534,330.36          | 2.63     |
| WIRECARD  | 3,900         | 1,521,687.61          | 2.61     |
| WOLTERS KLUWER  | 4,570         | 1,503,608.39          | 2.58     |
|   |               | 27,398,660.71         | 47.04    |
| <i>SHARES IN GBP</i>  |               |                       |          |
| DIGNITY PLC   | 5,000         | 1,385,502.65          | 2.38     |
| GROUP 4 SECURICOR   | 27,000        | 711,534.95            | 1.22     |
| HALMA   | 13,000        | 1,308,405.68          | 2.25     |
| HIKMA PHARMA  | 7,500         | 1,592,122.53          | 2.73     |
| JUST EAT PLC  | 12,000        | 785,211.62            | 1.35     |
| KINGFISHER PLC  | 21,000        | 824,943.19            | 1.42     |
| MICRO FOCUS INTL  | 5,500         | 1,343,954.39          | 2.31     |
| NCC GROUP   | 70,000        | 1,418,864.61          | 2.44     |
| PAYSAFE GROUP PLC   | 32,000        | 1,332,415.08          | 2.29     |
| SMITH & NEPHEW  | 10,800        | 1,478,781.58          | 2.54     |
|   |               | 12,181,736.28         | 20.93    |
| <i>SHARES IN NOK</i>  |               |                       |          |
| AUSTEVOLL SEAFOOD ASA   | 17,300        | 1,524,402.86          | 2.62     |
| GAMING INNOVATION GROUP INC   | 400,000       | 1,308,848.01          | 2.25     |
| PROTECTOR FORSIKRING ASA  | 20,000        | 1,430,894.93          | 2.46     |
|   |               | 4,264,145.80          | 7.33     |
| <i>SHARES IN SEK</i>  |               |                       |          |
| AF AB-B SHS   | 10,000        | 1,670,000.00          | 2.87     |
| ASSA ABLOY AB   | 8,500         | 1,439,050.00          | 2.47     |
| EVO GAMING GRP WI   | 6,000         | 1,545,000.00          | 2.65     |

The accompanying notes form an integral part of these financial statements.

# SEF, SICAV

## EUROPEAN BEST IDEAS

### Statement of Investments and other net assets at December 31, 2016 (in SEK) (continued)

| Description   | Nominal value | Market Value (in SEK) | % of NAV      |
|---|---------------|-----------------------|---------------|
| KAMBI GROUP LTD   | 11,000        | 1,463,000.00          | 2.51          |
| NOKIA (SEK)   | 33,200        | 1,449,512.00          | 2.49          |
| SWEDISH ORPHAN BIOVITRUM  | 16,000        | 1,707,200.00          | 2.93          |
|   |               | 9,273,762.00          | 15.92         |
| <b>TOTAL SHARES</b>   |               | <b>56,454,552.58</b>  | <b>96.95</b>  |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> |               | <b>56,454,552.58</b>  | <b>96.95</b>  |
| <b>TOTAL INVESTMENTS</b>  |               | <b>56,454,552.58</b>  | <b>96.95</b>  |
| CASH  |               | 3,241,743.99          | 5.57          |
| OTHER NET LIABILITIES   |               | -1,465,794.57         | -2.52         |
| <b>TOTAL NET ASSETS</b>   |               | <b>58,230,502.00</b>  | <b>100.00</b> |

The accompanying notes form an integral part of these financial statements.



# SEF, SICAV

## PENSER DYNAMISK ALLOKERING

### Statement of Investments and other net assets at December 31, 2016 (in SEK)

| Description   | Number of shares or<br>nominal value | Market Value (in SEK) | % of NAV     |
|---|--------------------------------------|-----------------------|--------------|
| <b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>    |                                      |                       |              |
| <b>BONDS</b>  |                                      |                       |              |
| <i>BONDS IN SEK</i>   |                                      |                       |              |
| AF AB   | 1,000,000                            | 997,285.00            | 0.28         |
| AKELIUS RES FRN 18  | 2,000,000                            | 2,040,880.00          | 0.58         |
| AKER FRN 24/07/2019   | 2,000,000                            | 2,040,250.00          | 0.58         |
| COREM PROPERTY FRN  | 1,000,000                            | 1,011,700.00          | 0.29         |
| DANSKE BK 5.1192% 17 FIX TO FLOAT   | 1,000,000                            | 1,028,500.00          | 0.29         |
| FASTPARTNER AB  | 1,000,000                            | 1,015,460.00          | 0.29         |
| GETINGE FRN 21.05.2018  | 2,000,000                            | 2,008,930.00          | 0.57         |
| HUSQVARNA FRN 21  | 2,000,000                            | 2,031,130.00          | 0.58         |
| LANSFOR FRN 26  | 2,000,000                            | 2,051,270.00          | 0.58         |
| LANTMANNEN FRN 2020   | 2,000,000                            | 2,030,120.00          | 0.58         |
| LOOMIS AB FRN 2017  | 2,000,000                            | 2,000,580.00          | 0.57         |
| MEDA AB FRN 2015  | 1,000,000                            | 1,012,090.00          | 0.29         |
| MILLICOM INTL CELLULAR FRN 2019   | 2,000,000                            | 2,062,030.00          | 0.59         |
| OPUS GRP FRN 21   | 1,000,000                            | 1,046,250.00          | 0.30         |
| RESURS BANK FRN 31/08/2019  | 2,000,000                            | 2,008,040.00          | 0.57         |
| SAGAX AB FRN 2019   | 2,000,000                            | 2,045,320.00          | 0.58         |
| SPARBANKEN SKANE FRN 2021   | 3,000,000                            | 3,039,990.00          | 0.87         |
|   |                                      | 29,469,825.00         | 8.39         |
| <b>TOTAL BONDS</b>  |                                      | <b>29,469,825.00</b>  | <b>8.39</b>  |
| <b>SHARES</b>   |                                      |                       |              |
| <i>SHARES IN SEK</i>  |                                      |                       |              |
| AAK AB  | 1,980                                | 1,187,010.00          | 0.34         |
| ASSA ABLOY AB   | 18,849                               | 3,194,905.50          | 0.91         |
| ASTRAZENECA   | 6,281                                | 3,132,962.80          | 0.89         |
| ATLAS COPCO AB-A  | 13,358                               | 3,718,867.20          | 1.06         |
| AUTOLIV SDR   | 1,129                                | 1,169,644.00          | 0.33         |
| AXFOOD AB   | 7,479                                | 1,068,001.20          | 0.30         |
| BILLERUD  | 9,900                                | 1,514,700.00          | 0.43         |
| FASTIGHETS BALDER   | 7,353                                | 1,354,422.60          | 0.39         |
| GETINGE -B-   | 5,356                                | 784,654.00            | 0.22         |
| HENNES & MAURITZ-SHS-B  | 16,962                               | 4,311,740.40          | 1.23         |
| HEXAGON -B-   | 3,135                                | 1,022,323.50          | 0.29         |
| INDUSTRIVAERDEN -C-   | 18,938                               | 3,215,672.40          | 0.92         |
| INVESTOR -B-  | 14,255                               | 4,863,806.00          | 1.38         |
| NCC -B-   | 6,362                                | 1,430,813.80          | 0.41         |
| NORDEA BANK   | 32,209                               | 3,272,434.40          | 0.93         |
| SCA -B-   | 13,062                               | 3,359,546.40          | 0.96         |
| SEB -A-   | 20,527                               | 1,967,512.95          | 0.56         |
| SWEDBANK -A-  | 11,439                               | 2,528,019.00          | 0.72         |
| TELEFON ERICSSON -B-  | 37,089                               | 1,984,261.50          | 0.56         |
| TELIA CO AB   | 108,481                              | 3,986,676.75          | 1.13         |
| TRELLEBORG -B-  | 9,202                                | 1,648,998.40          | 0.47         |
| UNIBET GROUP PLC - SDR  | 13,407                               | 1,150,320.60          | 0.33         |
| VOLVO -B-   | 20,006                               | 2,130,639.00          | 0.61         |
|   |                                      | 53,997,932.40         | 15.37        |
| <b>TOTAL SHARES</b>   |                                      | <b>53,997,932.40</b>  | <b>15.37</b> |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> |                                      | <b>83,467,757.40</b>  | <b>23.76</b> |

The accompanying notes form an integral part of these financial statements.

# SEF, SICAV

## PENSER DYNAMISK ALLOKERING

### Statement of Investments and other net assets at December 31, 2016 (in SEK) (continued)

| Description                    | Number of shares or<br>nominal value | Market Value (in SEK) | % of NAV      |
|--------------------------------|--------------------------------------|-----------------------|---------------|
| <b>II. INVESTMENT FUNDS</b>    |                                      |                       |               |
| <i>INVESTMENT FUNDS IN EUR</i> |                                      |                       |               |
| DBX DAX ETF UCITS IV           | 1,529                                | 1,642,457.29          | 0.47          |
| DBX MSCI WORLD STAPLES ETF     | 4,726                                | 1,267,360.38          | 0.36          |
| ISH DIV COMDTY SWAP DE         | 10,600                               | 2,122,538.92          | 0.60          |
| ISHARES CORE EM IMI UCITS ETF  | 44,755                               | 8,978,871.38          | 2.56          |
| ISHR CORE MSCI WORLD ACC       | 9,718                                | 3,912,804.31          | 1.11          |
| LYXOR CMDTY THOM ETF           | 78,569                               | 12,653,843.26         | 3.60          |
|                                |                                      | <b>30,577,875.54</b>  | <b>8.70</b>   |
| <i>INVESTMENT FUNDS IN SEK</i> |                                      |                       |               |
| ALLIANZ DSCVRY EURO ST-ITH2S   | 856                                  | 8,853,216.54          | 2.52          |
| CARNEGIE FONDER PORT-CO BD-D   | 57,638                               | 6,229,684.82          | 1.77          |
| EVLI CORP BOND FUND            | 4,872                                | 6,278,977.18          | 1.79          |
| FRK K2 ALT ST SEK AASEKH1      | 853,206                              | 8,549,124.87          | 2.43          |
| GLG-MAN AHL MS ALTERN-INHSEK   | 73,950                               | 7,288,481.94          | 2.07          |
| HANDELSBANK EUROPAFOND INDEX   | 163,365                              | 16,392,071.66         | 4.66          |
| JPMORGAN-MLTI MAN ALT-C SEK    | 7,974                                | 8,006,845.49          | 2.28          |
| LANNEBO LIKVIDITET             | 77,250                               | 8,803,438.50          | 2.51          |
| LANNEBO SMABOLAG               | 33,907                               | 2,770,895.80          | 0.79          |
| NORRON TARGET FUND             | 57,515                               | 7,533,854.48          | 2.14          |
| OHMANS FORETAGSOBLIGATIONEN    | 108,773                              | 12,562,175.75         | 3.57          |
| SHB FÖRETAGSOBLIGATIONSFOND    | 117,560                              | 14,883,123.93         | 4.24          |
| SHB KORTRÄNTEFOND              | 126,229                              | 13,188,403.72         | 3.75          |
| SHB SVER OMXSB INDEX           | 107,414                              | 21,592,334.98         | 6.14          |
| SPILTAN RANTEFOND SVERIGE      | 160,659                              | 19,126,495.36         | 5.44          |
| SPP AKTIEFOND JAPAN            | 71,060                               | 5,377,616.02          | 1.53          |
| XACT OMX30                     | 53,741                               | 9,176,275.75          | 2.61          |
|                                |                                      | <b>176,613,016.79</b> | <b>50.24</b>  |
| <i>INVESTMENT FUNDS IN USD</i> |                                      |                       |               |
| ISHARES S&P 500 B ACC          | 12,324                               | 23,898,975.32         | 6.81          |
| VANGUARD S&P 500 UCITS ETF     | 54,114                               | 21,057,662.73         | 5.99          |
|                                |                                      | <b>44,956,638.05</b>  | <b>12.80</b>  |
| <b>TOTAL INVESTMENT FUNDS</b>  |                                      | <b>252,147,530.38</b> | <b>71.74</b>  |
| <b>TOTAL INVESTMENTS</b>       |                                      | <b>335,615,287.78</b> | <b>95.50</b>  |
| CASH                           |                                      | 11,194,424.30         | 3.19          |
| OTHER NET ASSETS               |                                      | 4,602,380.05          | 1.31          |
| <b>TOTAL NET ASSETS</b>        |                                      | <b>351,412,092.13</b> | <b>100.00</b> |

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets  
at December 31, 2016 (in SEK)

| Description   | Nominal value | Market Value (in SEK) | % of NAV |
|---|---------------|-----------------------|----------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> |               |                       |          |
| <b>SHARES</b>   |               |                       |          |
| <i>SHARES IN SEK</i>  |               |                       |          |
| ALFA LAVAL  | 54,200        | 8,205,880.00          | 2.50     |
| AXFOOD AB   | 53,100        | 7,561,440.00          | 2.30     |
| BETSSON AB - NEW 16   | 80,100        | 7,016,760.00          | 2.13     |
| BILIA AB-A SHS  | 36,600        | 7,649,400.00          | 2.33     |
| BILLERUD  | 46,900        | 7,171,010.00          | 2.18     |
| BIOTAGE   | 133,400       | 6,043,020.00          | 1.84     |
| BOLIDEN   | 32,800        | 7,796,560.00          | 2.37     |
| BYGGMAX GROUP   | 123,200       | 7,761,600.00          | 2.36     |
| CASTELLUM   | 63,000        | 7,812,000.00          | 2.37     |
| CLAS OHLSON -B-   | 57,100        | 7,637,125.00          | 2.32     |
| CLOETTA -B-   | 247,300       | 7,072,780.00          | 2.15     |
| COM HEM HOLDING AB  | 86,200        | 7,477,850.00          | 2.27     |
| D CARNEGIE & CO AB  | 70,500        | 7,666,875.00          | 2.33     |
| ELANDERS -B-  | 70,500        | 7,508,250.00          | 2.28     |
| ELEKTA AB   | 96,600        | 7,829,430.00          | 2.38     |
| GRANGES AB  | 83,600        | 7,252,300.00          | 2.20     |
| HALDEX  | 61,600        | 7,191,800.00          | 2.19     |
| HANSA MEDICAL AB  | 63,200        | 7,268,000.00          | 2.21     |
| HENNES & MAURITZ-SHS-B  | 27,600        | 6,957,960.00          | 2.12     |
| HOLMEN -B-  | 21,600        | 7,050,240.00          | 2.14     |
| INDUSTRIVAERDEN -A-   | 42,500        | 7,641,500.00          | 2.32     |
| INVESTOR -B-  | 21,200        | 7,216,480.00          | 2.19     |
| LUNDBERGFORETAGEN -B  | 13,300        | 7,381,500.00          | 2.24     |
| MEKONOMEN   | 42,600        | 7,305,900.00          | 2.22     |
| MELKER SCHORLING  | 14,000        | 7,525,000.00          | 2.29     |
| MICRONIC AB   | 78,600        | 7,683,150.00          | 2.34     |
| NCC -B-   | 32,500        | 7,289,750.00          | 2.22     |
| NOBINA AB   | 148,500       | 7,536,375.00          | 2.29     |
| ORIFLAME HOLDING AG   | 27,900        | 7,586,010.00          | 2.31     |
| PEAB -B-  | 100,300       | 7,186,495.00          | 2.18     |
| PROBI AB  | 15,700        | 7,457,500.00          | 2.27     |
| SANDVIK   | 66,300        | 7,445,490.00          | 2.26     |
| SAS   | 530,100       | 7,368,390.00          | 2.24     |
| SEB -A-   | 73,500        | 7,015,575.00          | 2.13     |
| SKANSKA B   | 33,000        | 7,101,600.00          | 2.16     |
| SKF "B"   | 49,900        | 8,318,330.00          | 2.54     |
| SSAB -A-  | 200,100       | 6,889,443.00          | 2.09     |
| SVENSKA HANDELSBANK SHS A   | 57,100        | 7,217,440.00          | 2.19     |
| SWEC -B-  | 42,400        | 7,644,720.00          | 2.32     |
| SWEDBANK -A-  | 31,700        | 6,967,660.00          | 2.12     |

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets  
at December 31, 2016 (in SEK) (continued)

| Description   | Nominal value | Market Value (in SEK) | % of NAV      |
|---|---------------|-----------------------|---------------|
| TELEFON ERICSSON -B-  | 151,000       | 8,025,650.00          | 2.44          |
| TELIA CO AB   | 186,400       | 6,827,832.00          | 2.08          |
| VITROLIFE   | 20,900        | 8,224,150.00          | 2.51          |
|   |               | 318,786,220.00        | 96.92         |
| <b>TOTAL SHARES</b>   |               | <b>318,786,220.00</b> | <b>96.92</b>  |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> |               | <b>318,786,220.00</b> | <b>96.92</b>  |
| <b>TOTAL INVESTMENTS</b>  |               | <b>318,786,220.00</b> | <b>96.92</b>  |
| CASH  |               | 9,417,540.70          | 2.86          |
| OTHER NET ASSETS  |               | 726,386.93            | 0.22          |
| <b>TOTAL NET ASSETS</b>   |               | <b>328,930,147.63</b> | <b>100.00</b> |

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets  
at December 31, 2016 (in SEK)

| Description   | Nominal value | Market Value (in SEK) | % of NAV |
|---|---------------|-----------------------|----------|
| <b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> |               |                       |          |
| <b>SHARES</b>   |               |                       |          |
| <i>SHARES IN CHF</i>  |               |                       |          |
| SWISS RE  | 12,200        | 10,503,941.76         | 1.99     |
| ZURICH FINL SVCS RGD  | 4,230         | 10,588,569.79         | 2.01     |
|   |               | 21,092,511.55         | 4.00     |
| <i>SHARES IN DKK</i>  |               |                       |          |
| GENMAB A/S  | 5,600         | 8,406,876.58          | 1.59     |
|   |               | 8,406,876.58          | 1.59     |
| <i>SHARES IN EUR</i>  |               |                       |          |
| ADIDAS AG   | 7,500         | 10,720,172.97         | 2.03     |
| AGEAS   | 27,300        | 9,845,687.80          | 1.86     |
| ARCELOR MITTAL REG  | 150,700       | 10,168,595.73         | 1.93     |
| BPOST SA  | 49,700        | 10,679,005.21         | 2.02     |
| COFINIMMO   | 9,300         | 9,655,931.96          | 1.83     |
| DEUTSCHE LUFTHANSA  | 85,900        | 10,095,066.18         | 1.91     |
| GPE BRUXELLES LAMBERT   | 12,600        | 9,598,853.27          | 1.82     |
| ITALGAS SPA   | 31,280        | 1,113,160.88          | 0.21     |
| MUENCHENER RUECKVER REGISTERED VINKULIERT                               | 5,300         | 9,067,155.62          | 1.72     |
| NESTE OIL   | 22,300        | 7,769,678.44          | 1.47     |
| SCOR SE   | 31,260        | 9,793,674.81          | 1.85     |
| SNAM RETE GAS   | 245,800       | 9,245,246.31          | 1.75     |
| TERNA SPA   | 220,000       | 9,162,023.99          | 1.73     |
|   |               | 116,914,253.17        | 22.13    |
| <i>SHARES IN GBP</i>  |               |                       |          |
| ANGLO AMERICAN  | 80,700        | 10,497,747.81         | 1.99     |
| BHP BILLITON  | 70,400        | 10,314,464.48         | 1.95     |
| FRESNILLO PLC   | 67,800        | 9,283,462.11          | 1.76     |
| GLENCORE XSTRATA PLC  | 339,000       | 10,543,686.39         | 2.00     |
| GVC HOLDING PLC   | 126,900       | 9,143,224.13          | 1.73     |
| INDIVIOR PLC  | 326,500       | 10,845,082.28         | 2.05     |
| MICRO FOCUS INTL  | 34,500        | 8,430,259.38          | 1.60     |
| MORRISON SUPERMARKET  | 401,600       | 10,389,769.44         | 1.97     |
| RENTOKIL INITIAL  | 417,800       | 10,410,632.16         | 1.97     |
| RIO TINTO   | 29,700        | 10,519,665.78         | 1.99     |
| SPIRAX SARCO ENGINEERING PLC  | 19,300        | 9,055,524.22          | 1.71     |
| WOOD GROUP (JOHN) PLC   | 101,800       | 10,000,379.84         | 1.89     |
|   |               | 119,433,898.02        | 22.61    |
| <i>SHARES IN JPY</i>  |               |                       |          |
| ADVANTEST CORP  | 75,300        | 11,496,102.70         | 2.18     |
| ASAHI KASEI CORP  | 113,950       | 9,007,807.12          | 1.71     |
| DENA CO LTD   | 52,700        | 10,441,480.29         | 1.98     |
| NICHIREI CORP   | 47,200        | 8,861,105.95          | 1.68     |
| NISSAN MOTOR CO LTD   | 110,610       | 10,082,374.47         | 1.91     |
|   |               | 49,888,870.53         | 9.46     |
| <i>SHARES IN NOK</i>  |               |                       |          |
| NORSK HYDRO   | 220,400       | 9,602,529.66          | 1.82     |
|   |               | 9,602,529.66          | 1.82     |

The accompanying notes form an integral part of these financial statements.

Statement of Investments and other net assets  
at December 31, 2016 (in SEK) (continued)

| Description   | Nominal value | Market Value (in SEK) | % of NAV      |
|---|---------------|-----------------------|---------------|
| <i>SHARES IN SEK</i>  |               |                       |               |
| SWEDBANK -A-  | 47,400        | 10,418,520.00         | 1.97          |
| TELIA CO AB   | 238,500       | 8,736,255.00          | 1.65          |
|   |               | 19,154,775.00         | 3.62          |
| <i>SHARES IN USD</i>  |               |                       |               |
| APPLIED MATERIALS   | 34,800        | 10,203,895.08         | 1.93          |
| AT&T  | 26,900        | 10,399,698.09         | 1.97          |
| FORD MOTOR  | 86,300        | 9,560,515.14          | 1.81          |
| HP INC  | 67,700        | 9,210,912.19          | 1.74          |
| NEWMONT MINING  | 29,800        | 9,698,789.25          | 1.84          |
| NVIDIA  | 13,800        | 13,548,284.11         | 2.58          |
| PHILIP MORRIS   | 12,500        | 10,418,113.50         | 1.97          |
| PIONEER NATURAL RESOURCES COMPANY   | 6,100         | 10,038,781.40         | 1.90          |
| QUANTA SERVICES INC   | 35,400        | 11,152,619.38         | 2.11          |
| SOUTHERN  | 23,100        | 10,340,910.08         | 1.96          |
| SPECTRA E   | 27,500        | 10,280,428.19         | 1.95          |
| VALERO ENERGY   | 16,630        | 10,312,719.02         | 1.95          |
| VARCO NATIONAL OILWELL  | 27,200        | 9,301,005.49          | 1.76          |
| VERIZON COMMUNICATIONS  | 21,500        | 10,425,088.35         | 1.97          |
| WESTERN DIGITAL   | 17,000        | 10,564,587.13         | 2.00          |
|   |               | 155,456,346.40        | 29.44         |
| <b>TOTAL SHARES</b>   |               | <b>499,950,060.91</b> | <b>94.67</b>  |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> |               | <b>499,950,060.91</b> | <b>94.67</b>  |
| <b>TOTAL INVESTMENTS</b>  |               | <b>499,950,060.91</b> | <b>94.67</b>  |
| CASH  |               | 26,697,288.46         | 5.06          |
| OTHER NET ASSETS  |               | 1,449,563.93          | 0.27          |
| <b>TOTAL NET ASSETS</b>   |               | <b>528,096,913.30</b> | <b>100.00</b> |

The accompanying notes form an integral part of these financial statements.

# SEF, SICAV

## SYSTEMATIC CAPITAL MULTI

### Statement of Investments and other net assets at December 31, 2016 (in SEK)

| Description   | Number of shares or<br>nominal value | Market Value (in SEK) | % of NAV     |
|---|--------------------------------------|-----------------------|--------------|
| <b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>    |                                      |                       |              |
| <b>BONDS</b>  |                                      |                       |              |
| <i>BONDS IN SEK</i>   |                                      |                       |              |
| JETPAK TOP FRN 20   | 2,000,000                            | 2,030,000.00          | 3.08         |
|   |                                      | 2,030,000.00          | 3.08         |
| <b>TOTAL BONDS</b>  |                                      | <b>2,030,000.00</b>   | <b>3.08</b>  |
| <b>SHARES</b>   |                                      |                       |              |
| <i>SHARES IN EUR</i>  |                                      |                       |              |
| CREDIT AGRICOLE   | 23,131                               | 2,606,091.93          | 3.95         |
| SAMPO SHS A   | 7,400                                | 3,005,399.21          | 4.56         |
|   |                                      | 5,611,491.14          | 8.51         |
| <i>SHARES IN SEK</i>  |                                      |                       |              |
| AGES INDUSTRI AB  | 3,000                                | 282,000.00            | 0.43         |
| ATLAS COPCO AB B  | 11,800                               | 2,916,960.00          | 4.42         |
| AUTOLIV SDR   | 1,100                                | 1,156,100.00          | 1.75         |
| FASTIGHETS AB BALDER PREF   | 10,050                               | 3,265,245.00          | 4.95         |
| FASTIGHETS BALDER   | 3,000                                | 550,800.00            | 0.83         |
| HENNES & MAURITZ-SHS-B  | 7,300                                | 1,840,330.00          | 2.79         |
| HMS NETWORKS  | 2,400                                | 729,600.00            | 1.11         |
| HUSQVARNA -B-   | 16,000                               | 1,135,200.00          | 1.72         |
| IMMUNOVIA AB  | 12,080                               | 1,099,280.00          | 1.67         |
| INVESTOR -B-  | 4,000                                | 1,361,600.00          | 2.06         |
| ITAB SHOP CONCEPT AB- B   | 35,691                               | 2,890,971.00          | 4.38         |
| KINNEVIK AB -B-   | 6,800                                | 1,487,840.00          | 2.26         |
| MR GREEN&CO   | 22,500                               | 697,500.00            | 1.06         |
| NEW WAVE -B-  | 90,000                               | 4,995,000.00          | 7.57         |
| NOBINA AB   | 15,500                               | 786,625.00            | 1.19         |
| QLIRO GROUP AB  | 50,000                               | 430,000.00            | 0.65         |
| SAGAX AB -B-  | 6,500                                | 536,250.00            | 0.81         |
| SAGAX AB -PREF-   | 122,000                              | 3,708,800.00          | 5.62         |
| SAGAX AB-D  | 8,566                                | 243,274.40            | 0.37         |
| SCA -B-   | 4,200                                | 1,076,460.00          | 1.63         |
| SVED  | 10,000                               | 425,000.00            | 0.64         |
| SVENSKA HANDELSBANK SHS A   | 28,800                               | 3,640,320.00          | 5.52         |
| SYSTEMAIR   | 3,961                                | 483,242.00            | 0.73         |
| VOLVO -B-   | 16,500                               | 1,745,700.00          | 2.65         |
| XANO INDUSTRIE -B-  | 3,293                                | 689,883.50            | 1.05         |
|   |                                      | 38,173,980.90         | 57.86        |
| <b>TOTAL SHARES</b>   |                                      | <b>43,785,472.04</b>  | <b>66.37</b> |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> |                                      | <b>45,815,472.04</b>  | <b>69.45</b> |
| <b>II. INVESTMENT FUNDS</b>   |                                      |                       |              |
| <i>INVESTMENT FUNDS IN EUR</i>  |                                      |                       |              |
| DB XTRACK DJ STOXX 600  | 4,500                                | 3,093,172.15          | 4.69         |
|   |                                      | 3,093,172.15          | 4.69         |

The accompanying notes form an integral part of these financial statements.

# SEF, SICAV

## SYSTEMATIC CAPITAL MULTI

### Statement of Investments and other net assets at December 31, 2016 (in SEK) (continued)

| Description                    | Number of shares or<br>nominal value | Market Value (in SEK) | % of NAV      |
|--------------------------------|--------------------------------------|-----------------------|---------------|
| <i>INVESTMENT FUNDS IN SEK</i> |                                      |                       |               |
| AMF PENSIONS RANTEFOND KORT    | 35,575                               | 3,999,288.51          | 6.06          |
| SPILTAN RANTEFOND SVERIGE      | 50,000                               | 5,952,500.00          | 9.02          |
|                                |                                      | <hr/>                 |               |
|                                |                                      | 9,951,788.51          | 15.08         |
| <b>TOTAL INVESTMENT FUNDS</b>  |                                      | <b>13,044,960.66</b>  | <b>19.77</b>  |
| <b>TOTAL INVESTMENTS</b>       |                                      | <b>58,860,432.70</b>  | <b>89.22</b>  |
| CASH                           |                                      | 7,467,214.76          | 11.32         |
| OTHER NET LIABILITIES          |                                      | -355,274.33           | -0.54         |
| <b>TOTAL NET ASSETS</b>        |                                      | <b>65,972,373.13</b>  | <b>100.00</b> |

The accompanying notes form an integral part of these financial statements.



# SEF, SICAV

## EGAS DYNAMIC PORTFOLIO

### Statement of Investments and other net assets at December 31, 2016 (in SEK)

| Description                                    | Number of shares | Market Value (in SEK) | % of NAV      |
|--|------------------|-----------------------|---------------|
| <b>INVESTMENT FUNDS</b>                        |                  |                       |               |
| <i>INVESTMENT FUNDS IN GBP</i>                 |                  |                       |               |
| ISHRS EURO DIVIDEND                            | 2,050            | 424,605.26            | 1.80          |
| ISHRS S&P 500 UCITS ETF DIST                   | 56               | 11,441.98             | 0.05          |
| LYXOR WORLD WATER                              | 1,350            | 445,920.47            | 1.89          |
| POWERSHARE EURO STOXX HI DIV LOW VOL           | 1,850            | 468,394.99            | 1.99          |
| SOURCE EURO STOXX                              | 870              | 544,351.15            | 2.31          |
| SOURCE LGIM COMMODITY COMPOSIT                 | 1,515            | 863,739.51            | 3.67          |
| SOURCE MSCI EMRG MKT                           | 4,000            | 1,292,537.72          | 5.49          |
| VANGUARD FTSE EMRG MARKETS                     | 1,900            | 834,374.26            | 3.54          |
| VANGUARD GLB MIN VOLATILITY                    | 4,285            | 1,089,949.42          | 4.63          |
|  |                  | 5,975,314.76          | 25.37         |
| <i>INVESTMENT FUNDS IN SEK</i>                 |                  |                       |               |
| XACT OBLIGATION UCITS ETF                      | 13,471           | 1,362,995.78          | 5.79          |
| XACT OMX30                                     | 9,209            | 1,563,688.20          | 6.64          |
|  |                  | 2,926,683.98          | 12.43         |
| <i>INVESTMENT FUNDS IN USD</i>                 |                  |                       |               |
| DBX S&P 500 2X LEVERAGED                       | 685              | 287,100.61            | 1.22          |
| DBX US INFLATION LINKED DIS                    | 380              | 962,231.05            | 4.09          |
| ISHARES EM LOCAL GOV                           | 1,240            | 696,173.20            | 2.96          |
| ISHARES GLOB HY CORP BOND                      | 371              | 320,434.04            | 1.36          |
| ISHR CORE MSCI WORLD ACC                       | 846              | 339,712.98            | 1.44          |
| LYXOR US 10Y INFL EXPECTATION                  | 124              | 116,624.17            | 0.50          |
| PIMCO SHORT TERM HIGH YIELD                    | 1,750            | 1,613,567.75          | 6.85          |
| SOURCE GOLDMAN SACHS EQUITY FACTOR INDEX WORLD | 1,000            | 1,069,959.85          | 4.54          |
| SOURCE LGIM COMMODITY COMPOSIT                 | 500              | 283,092.79            | 1.20          |
| SPDR 0-5 EM USD GVT                            | 3,400            | 930,254.54            | 3.95          |
| SPDR 0-5 US HIGH YIELD                         | 2,770            | 1,202,753.26          | 5.11          |
| SPDR ASIA LOCAL GVT                            | 804              | 614,743.56            | 2.61          |
| SPDR DJ GLOBAL                                 | 5,535            | 1,748,039.92          | 7.42          |
| SPDR EMERGING MKTS                             | 3,350            | 1,294,522.79          | 5.50          |
| VANGUARD FTSE NORTH AMERICA UC                 | 4,530            | 2,298,100.64          | 9.76          |
| VANGUARD S&P 500 UCITS ETF                     | 874              | 338,922.73            | 1.44          |
|  |                  | 14,116,233.88         | 59.95         |
| <b>TOTAL INVESTMENT FUNDS</b>                  |                  | <b>23,018,232.62</b>  | <b>97.75</b>  |
| <b>TOTAL INVESTMENTS</b>                       |                  | <b>23,018,232.62</b>  | <b>97.75</b>  |
| CASH   |                  | 148,657.32            | 0.63          |
| OTHER NET ASSETS                               |                  | 380,568.81            | 1.62          |
| <b>TOTAL NET ASSETS</b>                        |                  | <b>23,547,458.75</b>  | <b>100.00</b> |

The accompanying notes form an integral part of these financial statements.

# SEF, SICAV

## CASE POWER PLAY

### Statement of Investments and other net assets at December 31, 2016 (in SEK)

| Description   | Nominal value | Market Value (in SEK) | % of NAV      |
|---|---------------|-----------------------|---------------|
| <b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>    |               |                       |               |
| <b>SHARES</b>   |               |                       |               |
| <i>SHARES IN SEK</i>  |               |                       |               |
| ALFA LAVAL  | 1,200         | 181,680.00            | 3.63          |
| ASTRAZENECA   | 900           | 447,750.00            | 8.97          |
| AUTOLIV SDR   | 450           | 472,950.00            | 9.47          |
| BILLERUD  | 1,100         | 168,190.00            | 3.36          |
| CAMURUS AB-WI   | 800           | 91,600.00             | 1.83          |
| CAPIO AB  | 3,600         | 171,720.00            | 3.43          |
| CLX COMMUNICATIONS  | 900           | 87,525.00             | 1.75          |
| CONCENTRIC AB   | 1,600         | 183,200.00            | 3.66          |
| ELEKTA AB   | 2,000         | 162,100.00            | 3.24          |
| HENNES & MAURITZ-SHS-B  | 700           | 176,470.00            | 3.53          |
| INVESTOR -B-  | 1,300         | 442,520.00            | 8.85          |
| MICRONIC AB   | 900           | 87,975.00             | 1.76          |
| SAAB -B-  | 1,300         | 443,170.00            | 8.86          |
| SCA -B-   | 700           | 179,410.00            | 3.59          |
| SCANDIC HOTELS GROUP AB-W-I   | 1,100         | 83,875.00             | 1.68          |
| SEB -A-   | 1,800         | 171,810.00            | 3.44          |
| SECURITAS -B-   | 1,300         | 186,160.00            | 3.72          |
| SKF "B"   | 1,000         | 166,700.00            | 3.33          |
| SWEDISH ORPHAN BIOVITRUM  | 1,700         | 181,390.00            | 3.63          |
| TELEFON ERICSSON -B-  | 1,600         | 85,040.00             | 1.70          |
| TOBII AB W/I  | 2,600         | 176,800.00            | 3.54          |
| TRELLEBORG -B-  | 1,000         | 178,400.00            | 3.57          |
| VOLVO -B-   | 1,700         | 179,860.00            | 3.60          |
|   |               | 4,706,295.00          | 94.14         |
| <b>TOTAL SHARES</b>   |               | <b>4,706,295.00</b>   | <b>94.14</b>  |
| <b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b> |               | <b>4,706,295.00</b>   | <b>94.14</b>  |
| <b>II. OTHER TRANSFERABLE SECURITIES</b>                                      |               |                       |               |
| <b>SHARES</b>   |               |                       |               |
| <i>SHARES IN SEK</i>  |               |                       |               |
| STORYTEL AG   | 2,000         | 89,000.00             | 1.78          |
|   |               | 89,000.00             | 1.78          |
| <b>TOTAL SHARES</b>   |               | <b>89,000.00</b>      | <b>1.78</b>   |
| <b>TOTAL OTHER TRANSFERABLE SECURITIES</b>                                    |               | <b>89,000.00</b>      | <b>1.78</b>   |
| <b>TOTAL INVESTMENTS</b>  |               | <b>4,795,295.00</b>   | <b>95.92</b>  |
| OTHER NET ASSETS  |               | 203,936.82            | 4.08          |
| <b>TOTAL NET ASSETS</b>   |               | <b>4,999,231.82</b>   | <b>100.00</b> |

The accompanying notes form an integral part of these financial statements.

## Notes to the financial statements at December 31, 2016

### NOTE 1

#### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### A. Presentation of the financial statements

The financial statements of the SICAV are presented in accordance with generally accepted accounting principles in Luxembourg applicable to UCITS and other UCIs.

##### B. Valuation policy

Liquid assets are valued at their nominal value plus accrued interest.

Investments in investment funds are taken at their latest Net Asset Values reported by the administrator of the underlying investment funds.

Securities and money market instruments admitted to official listing on a stock exchange or which are traded on another regulated market are valued on the basis of the last known sales price. If the same security or money market instruments are quoted on different markets, the quotation of the main market for this security is used. If there is no relevant quotation or if the quotations are not representative of the fair value, the valuation is made in good faith by the Board of Directors or its delegate with a view to establishing the probable sale price for such securities.

Non-listed securities or money market instruments are valued on the basis of their probable sales price as determined in good faith by the Board of Directors or its delegate.

Unexpired futures contracts are valued at their last known price on the date of valuation or on closing date and unrealized appreciations or depreciations resulting from them are recorded in the statement of net assets.

Unexpired forward foreign exchange rate contracts are valued at the forward exchange rates applicable on the valuation date or on the closing date and unrealized result resulting from them is recorded in the statement of net assets.

Total return swaps are valued at fair value under procedures approved by the Board of Directors of the Fund. As these swaps are not exchange-traded, but are private contracts into which the Fund and a swap counterparty enter as principals, the data inputs for valuation models are usually established by reference to active markets. However it is possible that such market data will not be available for total return swaps near the Valuation Day. Where such markets inputs are not available, quoted market data for similar instruments (e.g. a different underlying instrument for the same or a similar reference entity) will be used provided that appropriate adjustments are made to reflect any differences between the total return swaps being valued and the similar financial instrument for which a price is available. Market input data and prices may be sourced from exchanges, a broker, an external pricing agency or a counterparty. If no such market input data are available, total return swaps are valued at their fair value pursuant to a valuation method adopted by the Board of Directors of the Fund which shall be a valuation method widely accepted as good market practice (i.e. used by active participants on setting prices in the market place or which has demonstrated to provide reliable estimate of market prices) provided that adjustments that the Board of Directors of the Fund may deem fair and reasonable be made. The unrealized result resulting from unfunded swaps and the market value of fully-funded swaps are recorded in the statement of net assets.

Equity index options contracts are valued on the basis of the last available trade price. Unrealized result resulting from them is recorded in the statement of net assets.

Valuation of Cat bonds: Cat Bonds transfer the risk of catastrophic events from the global insurance market mainly via insurance companies and reinsurance companies to the capital markets.

## Notes to the financial statements at December 31, 2016 (continued)

### NOTE 1

#### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### B. Valuation policy (continued)

When investing in Cat Bonds, the Compartment receives a risk premium in the form of a yield in exchange for bearing the risk for pre-defined catastrophic events caused by natural disasters (e.g. earthquakes and windstorms). If a pre-defined catastrophe occurs, the value of the Cat Bond (i.e. the issued amount) will be reduced in accordance with the claims caused by the incurred loss. A portfolio of Cat Bonds is subject to relatively few claims, although every claim is mostly of a severe nature. As a result of a catastrophic event, one or several bonds in the portfolio may face a reduction or a full loss of their principal.

The Cat Bonds are only held in SEF – Entropics Cat Bond Fund. They are primarily valued using the latest mid-prices contributed by one of the main market makers of such instruments. A second contributor is used to perform a reasonability check of the prices provided by the main market maker.

Valuation of participatory notes (p-notes): a participatory note is an instrument used by investors to obtain exposure to an equity investment, including common stocks and warrants, in a local market where direct ownership is not permitted. In countries where direct ownership by a foreign investor, such as the Fund, is not allowed by local law, such as Saudi Arabia, an investor may gain exposure to the market through a participatory note, which derives its value from a group of underlying equity securities. A participatory note is intended (disregarding the effect of any fees and expenses) to reflect the performance of the underlying equity securities on a one-to-one basis so that investors will not normally gain more in absolute terms than they would have made had they invested in the underlying securities directly, and will not normally lose more than they would have lost had they invested in the underlying securities directly. Therefore, the P-Notes held in SEF-LHV Persian Gulf Fund are generally valued using the latest price of the underlying equity on the local stock exchange.

Assets or liabilities denominated in a currency other than that in which the relevant Net Asset Value is expressed, are converted at the relevant foreign currency spot rate on the relevant Valuation Day. If such quotations are not available, the rate of exchange is determined in good faith by or under procedures established by the Board of Directors of the SICAV.

All other securities, instruments and other assets are valued at fair value, as determined in good faith pursuant to procedures established by the Board of Directors of the SICAV.

Realized gains and losses on sales of investments or financial instruments are determined on the basis of the average cost of investments or financial instruments sold.

##### C. Income recognition policy

Interest on bonds is accrued on a daily basis.

Interest income on bank deposits is based on prevailing market interest rates.

Dividends are recognized as income on the date securities are first quoted ex-dividend.

Kick back fees retroceded to the SICAV are recorded in "Other income" in the Statement of operations and changes in net assets.

Accrued kick back fees retroceded to the SICAV are recorded in "Accrued income" in the Statement of net assets.

## Notes to the financial statements at December 31, 2016 (continued)

### NOTE 1

#### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### D. NAV calculation policy

The Net Asset Value of each sub-fund is expressed in Swedish Krona (SEK) excepted for LHV PERSIAN GULF FUND expressed in Euro (EUR), as a per share figure and is determined on any valuation date, by dividing the value of the net assets of the sub-fund, being the value of the assets of that sub-fund less its liabilities, on the valuation date, by the number of shares then outstanding.

The financial statements have been established on a NAV calculated on December 31, 2016, and the prices and the exchange rates used are as at December 31, 2016.

##### E. Combined financial statements

The combined statement of net assets and combined statement of operations and changes in net assets represent the total of the statements of net assets and statements of operations and changes in net assets of the individual sub-funds, converted in SEK at the exchange rates applicable at year-end.

The currency revaluation of the net assets results from the conversion of the net assets at the beginning of the year (for the sub-fund denominated in currencies other than SEK) at exchange rate applicable on December 31, 2015 and exchange rate applicable on December 31, 2016.

##### F. Formation expenses

Formation expenses are amortised on a straight line basis over the three or first five years by sub-fund.

### NOTE 2

#### SUBSCRIPTION TAX

Fees paid to authorities are mainly composed of the subscription tax.

Under the prevailing laws and regulations, the SICAV is subject to a tax called "*taxe d'abonnement*", payable quarterly and calculated at the annual rate of 0.05% based on the aggregate Net Asset Value at the end of each quarter, except for Class I which will be subject to the reduced subscription tax of 0.01% per annum as its shares are reserved for Institutional Investors.

Pursuant to Article 129 (3) of the amended Law of December 17, 2010 the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

### NOTE 3

#### CURRENCY TRANSLATION POLICIES

The exchange rate used as at December 31, 2016 for the conversion of the Fund's asset and liabilities not denominated in Swedish Krona (SEK) is as follow:

1 EUR = 9.580838 SEK

### NOTE 4

#### COMMISSIONS ON SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS

There are no commissions on subscription, redemptions and conversions.

### NOTE 5

#### DEPOSITARY FEES AND ADMINISTRATOR FEES

SWEDBANK AB (Publ) Luxembourg Branch has been appointed to act as depositary bank, paying agent and central administrator.

## Notes to the financial statements at December 31, 2016 (continued)

### NOTE 5 DEPOSITARY FEES AND ADMINISTRATOR FEES (CONTINUED)

The depositary fees and the administrator fees are paid to SWEDBANK AB (Publ) Luxembourg Branch.

### NOTE 6 MANAGEMENT FEES

The Management Fees are paid by the SICAV on a monthly basis to the Investment Managers.

For the year ended December 31, 2016, annual management fee rates were:

|  |       |
|--|-------|
| SEF – INDECAP FONDGUIDE I (liquidated on September 7, 2016)        | 1.50% |
| SEF – INDECAP FONDGUIDE II (liquidated on September 7, 2016)       | 2.25% |
| SEF – PLACERUM BALANSERAD – CLASS A                                | 1.50% |
| SEF – PLACERUM BALANSERAD – CLASS I                                | 1.75% |
| SEF – PLACERUM DYNAMISK – CLASS A                                  | 1.80% |
| SEF – PLACERUM DYNAMISK – CLASS I                                  | 2.25% |
| SEF – PLACERUM OPTIMERA – CLASS A                                  | 1.20% |
| SEF – PLACERUM OPTIMERA – CLASS I                                  | 1.40% |
| SEF – INTACTA TREND (liquidated on December 16, 2016)              | 2.50% |
| SEF – INTACTA STABIL (liquidated on December 16, 2016)             | 2.25% |
| SEF – ASCENSUS BALANSERAD – CLASS A                                | 1.60% |
| SEF – ASCENSUS BALANSERAD – CLASS I                                | 2.20% |
| SEF – ASCENSUS OFFENSIV – CLASS A                                  | 1.60% |
| SEF – ASCENSUS OFFENSIV – CLASS I                                  | 2.20% |
| SEF – ASCENSUS TREND – CLASS A                                     | 1.60% |
| SEF – ASCENSUS TREND – CLASS I                                     | 2.20% |
| SEF – INTACTA DYNAMISK – CLASS A (liquidated on December 16, 2016) | 1.80% |
| SEF – INTACTA DYNAMISK – CLASS I (liquidated on December 16, 2016) | 0.80% |
| SEF – INTACTA TRENDBOX – CLASS A (liquidated on December 16, 2016) | 1.80% |
| SEF – INTACTA TRENDBOX – CLASS I (liquidated on December 16, 2016) | 0.80% |
| SEF – LHV PERSIAN GULF FUND  | 1.75% |
| SEF – KUYLENSTIERNA & SKOG EQUITIES – CLASS A                      | 1.50% |
| SEF – KUYLENSTIERNA & SKOG EQUITIES – CLASS P                      | 1.00% |
| SEF – ENTROPICS CAT BOND FUND – CLASS A                            | 1.00% |
| SEF – EUROPEAN BEST IDEAS – CLASS A - SEK                          | 0.65% |
| SEF – EUROPEAN BEST IDEAS – CLASS I - EUR                          | 0.15% |
| SEF – EUROPEAN BEST IDEAS – CLASS I - SEK                          | 0.15% |
| SEF – EUROPEAN BEST IDEAS – CLASS P - SEK                          | 0.95% |
| SEF – PENSER DYNAMISK ALLOKERING                                   | 0.70% |
| SEF – MIMER SVERIGE – CLASS A                                      | 1.60% |
| SEF – GAIA GLOBAL – CLASS A  | 1.60% |
| SEF – SYSTEMATIC CAPITAL MULTI – CLASS A                           | 1.25% |
| SEF – SYSTEMATIC CAPITAL MULTI – CLASS I                           | 0.75% |
| SEF – EGAS DYNAMIC PORTFOLIO – CLASS A                             | 1.85% |
| SEF – CASE POWER PLAY – CLASS A                                    | 1.00% |

The maximum level of management fees that may be charged both to the Sub-funds themselves and to the other UCITS and/or other UCIs it intends to invest is 3% (excluding any performance fees).

### NOTE 7 MANAGEMENT COMPANY FEES AND RISK MANAGEMENT FEES

The Management Company fees, including risk management fees and domiciliation fees, are paid by the SICAV to the Management Company.

Notes to the financial statements at December 31, 2016 (continued)

NOTE 8

ACCRUED EXPENSES

At December 31, 2016, accrued expenses consist of:

|                                     | SEF - PLACERUM<br>BALANSERAD<br>(SEK)   | SEF - PLACERUM<br>DYNAMISK<br>(SEK)                | SEF - PLACERUM<br>OPTIMERA<br>(SEK)       |
|-------------------------------------|---|--|---|
| Administrator fees (Note 5)         | 93,162.53                               | 73,373.02  | 77,735.66                                 |
| Audit and legal fees                | -8,696.71                               | -8,696.71  | -8,696.71                                 |
| Depository fees (Note 5)            | 39,226.25                               | 30,894.37  | 32,731.01                                 |
| Fees paid to authorities (Note 2)   | 7,568.86                                | 4,791.57   | 20,550.61                                 |
| Investment management fees          | 590,105.78                              | 585,665.73   | 334,388.60                                |
| Management Company fees<br>(Note 7) | 49,032.52                               | 38,617.86  | 40,913.82                                 |
| Other fees                          | 0.00                                    | 0.00   | 0.00                                      |
| Transfer agent fees                 | 8,432.57                                | 8,432.57   | 8,432.57                                  |
| <b>Total</b>                        | <b>778,831.80</b>                       | <b>733,078.41</b>                                  | <b>506,055.56</b>                         |
|                                     | SEF - ASCENSUS<br>BALANSERAD<br>(SEK)   | SEF - ASCENSUS<br>OFFENSIV<br>(SEK)                | SEF - ASCENSUS<br>TREND<br>(SEK)          |
| Administrator fees (Note 5)         | 302,263.37                              | 257,128.04   | 168,941.70                                |
| Audit and legal fees                | 0.00                                    | 0.00   | 0.00                                      |
| Depository fees (Note 5)            | 101,522.48                              | 88,006.99  | 62,285.31                                 |
| Fees paid to authorities (Note 2)   | 23,769.86                               | 16,073.29  | 10,651.49                                 |
| Investment management fees          | 1,891,308.05                            | 1,645,828.39                                       | 1,077,335.80                              |
| Management Company fees<br>(Note 7) | 126,445.50                              | 107,136.86   | 70,392.52                                 |
| Other fees                          | 187,949.52                              | 112,520.64   | 73,887.59                                 |
| Transfer agent fees                 | 10,107.20                               | 10,107.20  | 10,107.20                                 |
| <b>Total</b>                        | <b>2,643,365.98</b>                     | <b>2,236,801.41</b>                                | <b>1,473,601.61</b>                       |
|                                     | SEF - LHV PERSIAN<br>GULF FUND<br>(EUR) | SEF -<br>KUYLENSTIERNA &<br>SKOG EQUITIES<br>(SEK) | SEF - ENTROPICS<br>CAT BOND FUND<br>(SEK) |
| Administrator fees (Note 5)         | 1,867.08                                | 106,508.66   | 56,556.65                                 |
| Audit and legal fees                | 0.00                                    | 0.00   | 0.00                                      |
| Depository fees (Note 5)            | 14,457.15                               | 56,752.82  | 35,581.57                                 |
| Fees paid to authorities (Note 2)   | 1,610.14                                | 40,463.08  | 16,306.69                                 |
| Investment management fees          | 18,641.98                               | 352,300.94   | 151,614.82                                |
| Management Company fees<br>(Note 7) | 1,847.41                                | 58,918.82  | 33,630.14                                 |
| Other fees                          | 0.00                                    | -0.09  | -10,039.58                                |
| Transfer agent fees                 | 1,525.06                                | 17,296.86  | 13,689.66                                 |
| <b>Total</b>                        | <b>39,948.82</b>                        | <b>632,241.09</b>                                  | <b>297,339.95</b>                         |
|                                     | SEF - EUROPEAN<br>BEST IDEAS<br>(SEK)   | SEF - PENSER<br>DYNAMISK<br>ALLOKERING<br>(SEK)    | SEF - MIMER<br>SVERIGE<br>(SEK)           |
| Administrator fees (Note 5)         | 77,621.28                               | 76,630.13  | 45,806.01                                 |
| Audit and legal fees                | 0.00                                    | 0.00   | 0.00                                      |
| Depository fees (Note 5)            | 17,948.58                               | 41,453.98  | 26,806.82                                 |
| Fees paid to authorities (Note 2)   | 1,785.65                                | 39,037.79  | 41,343.01                                 |
| Investment management fees          | 9,239.96                                | 202,030.23   | 437,247.18                                |
| Management Company fees<br>(Note 7) | 41,598.72                               | 51,823.32  | 44,954.17                                 |
| Other fees                          | 0.00                                    | 747,242.95   | -0.09                                     |
| Transfer agent fees                 | 17,296.86                               | 17,341.60  | 14,417.31                                 |
| <b>Total</b>                        | <b>165,491.05</b>                       | <b>1,175,560.00</b>                                | <b>610,574.41</b>                         |

## Notes to the financial statements at December 31, 2016 (continued)

### NOTE 8

#### ACCRUED EXPENSES (CONTINUED)

|                                     | SEF - GAIA GLOBAL<br>(SEK) | SEF - SYSTEMATIC<br>CAPITAL MULTI<br>(SEK) | SEF - EGAS<br>DYNAMIC<br>PORTFOLIO<br>(SEK) |
|-------------------------------------|----------------------------|--|---|
| Administrator fees (Note 5)         | 67,836.59                  | 6,288.30                                   | 2,236.13                                    |
| Audit and legal fees                | 0.00                       | 188,578.04                                 | 0.00  |
| Depository fees (Note 5)            | 56,761.90                  | 19,262.73                                  | 11,953.65                                   |
| Fees paid to authorities (Note 2)   | 66,896.25                  | 10,606.79                                  | 2,787.99                                    |
| Investment management fees          | 695,096.28                 | 64,826.54                                  | 36,464.43                                   |
| Management Company fees<br>(Note 7) | 59,641.25                  | 5,502.50                                   | 2,794.49                                    |
| Other fees                          | -0.09                      | 0.00                                       | 0.00  |
| Transfer agent fees                 | 14,417.31                  | 0.00                                       | 0.00  |
| <b>Total</b>                        | <b>960,649.49</b>          | <b>295,064.90</b>                          | <b>56,236.69</b>                            |

|                                     | SEF - CASE POWER<br>PLAY<br>(SEK) |
|-------------------------------------|-----------------------------------|
| Administrator fees (Note 5)         | 0.00                              |
| Audit and legal fees                | 0.00                              |
| Depository fees (Note 5)            | 0.00                              |
| Fees paid to authorities (Note 2)   | 628.41                            |
| Investment management fees          | 0.00                              |
| Management Company fees<br>(Note 7) | 0.00                              |
| Other fees                          | 0.00                              |
| Transfer agent fees                 | 0.00                              |
| <b>Total</b>                        | <b>628.41</b>                     |

### NOTE 9

#### CHANGES IN THE INVESTMENT PORTFOLIO

Changes in the investment portfolio during the reporting year are available to the shareholders at the address of the depository bank and domiciliary agent.

### NOTE 10

#### TRANSACTION FEES

The transaction fees are composed of fees on purchases and sales on portfolio.

### NOTE 11

#### FORWARD FOREIGN EXCHANGE TRANSACTIONS - OPEN POSITIONS

At December 31, 2016, the following forward foreign exchange transactions were opened:

##### SEF - PLACERUM OPTIMERA

| Currency | Buy          | Currency | Sell        | Maturity Date | Unrealized Result<br>(SEK) |
|----------|--------------|----------|-------------|---------------|----------------------------|
| SEK      | 4,701,976.75 | EUR      | -527,500.00 | 15/09/2017    | -349,872.82                |
| SEK      | 4,066,618.95 | USD      | -616,500.00 | 26/09/2018    | -1,339,491.13              |
| SEK      | 108,702.00   | USD      | -16,500.00  | 26/03/2018    | -37,618.55                 |
| SEK      | 108,566.70   | USD      | -16,500.00  | 26/09/2017    | -39,278.78                 |
| SEK      | 108,429.75   | USD      | -16,500.00  | 27/03/2017    | -40,914.14                 |
|          |              |          |             |               | <b>-1,807,175.42</b>       |

##### SEF - LHV PERSIAN GULF FUND

| Currency | Buy           | Currency | Sell           | Maturity Date | Unrealized Result<br>(EUR) |
|----------|---------------|----------|----------------|---------------|----------------------------|
| EUR      | 11,500,000.00 | USD      | -12,793,451.00 | 23/01/2017    | -613,292.72                |
|          |               |          |                |               | <b>-613,292.72</b>         |



## Notes to the financial statements at December 31, 2016 (continued)

## NOTE 11

## FORWARD FOREIGN EXCHANGE TRANSACTIONS - OPEN POSITIONS (CONTINUED)

## SEF - ENTROPICS CAT BOND FUND

| Currency | Buy            | Currency | Sell           | Maturity Date | Unrealized Result (SEK) |
|----------|----------------|----------|----------------|---------------|-------------------------|
| SEK      | 123,756,428.77 | USD      | -13,487,000.00 | 27/01/2017    | 1,400,341.72            |
| SEK      | 5,059,992.87   | EUR      | -518,000.00    | 27/01/2017    | 98,282.21               |
|          |                |          |                |               | <b>1,498,623.93</b>     |

## SEF - EGAS DYNAMIC PORTFOLIO

| Currency | Buy           | Currency | Sell          | Maturity Date | Unrealized Result (SEK) |
|----------|---------------|----------|---------------|---------------|-------------------------|
| SEK      | 12,764,920.00 | USD      | -1,400,000.00 | 09/01/2017    | 91,945.00               |
| SEK      | 3,454,800.00  | GBP      | -300,000.00   | 09/01/2017    | 91,687.20               |
|          |               |          |               |               | <b>183,632.20</b>       |

Swedbank AB is the counterparty to forward foreign exchange transactions.

## NOTE 12

## RELATED - PARTIES TRANSACTIONS

During the year, the sub-funds SEF – INDECAP FONDGUIDE II, SEF – PLACERUM BALANSERAD, SEF – PLACERUM DYNAMISK, SEF – INTACTA TREND, SEF – INTACTA STABIL, SEF – ASCENSUS BALANSERAD, SEF – ASCENSUS OFFENSIV, SEF – ASCENSUS TREND, SEF – INTACTA TREND BOX and SEF – PENSER DYNAMISK ALLOKERING invested part of their assets into other collective investment undertakings promoted by Swedbank group.

## NOTE 13

## OTHER INCOME

At December 31, 2016, other income consists mainly of Kickback fees. These fees represent a rebate on management fees paid by underlying funds.

## NOTE 14

## PERFORMANCE FEES

In addition to the management fees, performance fees are added. The performance fee for each sub-fund is calculated as follow:

## SEF – ENTROPICS CAT BOND FUND

The Performance Fee is calculated and crystallized on each Valuation Day and will be accrued on the last Business Day of each month. If a Performance Fee is due, it shall be paid to the Investment Manager by the Compartment monthly in arrears.

The Performance Fee is calculated after the Investment Management Fee has been deducted from the Net Asset Value per Share. The Performance Fee will be equal to the number of Shares in the Share Class multiplied by the Performance Fee rate which corresponds up to 10% multiplied by the positive excess performance, if any, per Share recorded that Valuation Day as compared to the performance of the benchmark (SSVX90).

The Performance Fee paid this year amounted to 163,141.93 SEK.

## SEF – PENSER DYNAMISK ALLOKERING

A performance fee of 10 percent on the part of the total returns for the Compartment shall also be paid to the Investment Manager. The performance fee is payable on the Compartment's overall performance, which may differ from the performance for the investor.

## Notes to the financial statements at December 31, 2016 (continued)

### NOTE 14

#### PERFORMANCE FEES (CONTINUED)

The performance fee is calculated after deduction of fixed expenses and is recorded daily, which means that the Compartment's daily Net Asset Value price indicates the value per unit after all fees and charges. The accrued fee is payable to the Investment Manager after the end of each month. In order to know the cumulative total return the Compartment must achieve, in order for the performance fee to be deducted, a high water mark (the "HWM"). High water mark means the highest Net Asset Value of the Compartment as ever reached. If the Compartment's unit price after fixed expenses exceeds the HWM for that day, 10 percent of the excess return is deducted as a performance fee and the Net Asset Value price is adjusted to reflect this.

The HWM is raised to this new higher rate so that fees for the excess return are only paid once. If the Compartment's cumulative return on any particular day is below the HWM, no performance fee is payable until the Compartment's price per unit again exceeds the HWM. If dividends are paid to shareholders, the Net Asset Value and HWM are adjusted equally in percentage terms.

The Compartment's unit price and HWM are both set to SEK 1000 on the Compartment's inception date.

The Performance Fee paid this year amounted to 1,260,040.49 SEK.

#### SEF – CASE POWER PLAY

The Investment Manager is entitled to receive a Performance Fee payable out of the Compartment's assets.

The Performance Fee will be calculated and accrued on a daily basis, and will be paid out monthly in arrears.

For each calculation period the performance fee of each share will be equal to 20% of the appreciation of the Net Asset Value per Share in excess of the performance of a comparison index, SIX Portfolio Return Index ("SIXPRX").

The Net Asset Value per share is calculated after the accrual of all fees but prior to the accrual of any Performance Fee, on the relevant Valuation Day. The Performance Fee will be equal to the number of Shares in the Share Class multiplied by the Performance Fee rate which corresponds up to 20% multiplied by the positive excess performance, if any, per Share recorded that Valuation Day as compared to the performance of the relevant benchmark. For Class I Shares the Net Asset Value per share used for the calculation of the Performance Fee will be adjusted by any dividend distributions made during the relevant calculation period.

In the event that a Performance Fee is due, all investors in a share class will pay the same Performance Fee regardless of when they invested in the Compartment.

If on a Valuation Day the Net Asset Value per share has underperformed the relevant benchmark, no Performance Fee shall be due until the calculated underperformance has been compensated by an outperformance (the High Water Mark principle). This implies that investors subscribing to new shares after periods of negative relative performance may enjoy positive performance without being accrued any Performance Fee. This applies until the Net Asset Value per share has recovered enough to exceed the new hurdle rate (being the Net Asset Value at the time a Performance Fee was previously paid out adjusted by the performance of the benchmark for the same period).

If the Investment Management Agreement is terminated before the end of a calculation period, the Performance Fee in respect of the then current calculation period will be calculated and paid as though the date of termination were the end of the relevant period.

No Performance Fee was due for the year ended December 31, 2016.

## Unaudited Appendix

### GLOBAL MARKET RISK EXPOSURE

The Management Company of SEF, after a risk profile assessment, decides between the commitment approach and the VaR (99%, 20 Days) to determine the global market risk exposure.

The global market risk exposure information for the year ending December 31, 2016, are as follows:

| Sub-funds   | Global Risk calculation Method | VaR model          | Reference Portfolio        | VaR limit (20d,99%) | Lowest utilisation of VaR limit | Highest utilisation of VaR limit | Average utilisation of VaR limit | Average level of leverage reached during the period |
|---|--------------------------------|--------------------|----------------------------|---------------------|---------------------------------|----------------------------------|----------------------------------|---|
| SEF – CASE POWER PLAY (launched on December 28, 2016) | Relative VaR                   | Historic (20d,99%) | SIX Portfolio Return Index | 100.00%             | 0.00%                           | 49.98%                           | 49.98%                           | 0.00%   |

In terms of risk management, the Management Company of SEF, SICAV selected the commitment approach in order to determine the global risk for all the other sub-funds.

### REMUNERATION POLICY

The remuneration policy and the amounts of remuneration may be obtained upon request to the Management Company.

### INFORMATION ACCORDING TO REGULATION ON TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS

SEF, SICAV is not affected by SFTR instruments during the year ending December 31, 2016.