

# SEF

Société d'Investissement à Capital Variable à compartiments multiples

## **Annual report including audited Financial Statements as at December 31, 2017**



SEF

Annual report including audited Financial Statements  
as at December 31, 2017

---

No subscription can be received on the basis of financial statements. Subscriptions are only valid on the basis of the current Prospectus, the Key Investor Information Document, accompanied by the latest annual report including audited financial statements and the latest semi-annual report if it is more recent than the financial statements.

## 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	20
Financial statements	
Statement of net assets	24
Statement of operations and changes in net assets	30
Number of shares outstanding and net asset value per share	35
SEF - PLACERUM BALANSERAD Statement of Investments and other net assets	36
SEF - PLACERUM DYNAMISK Statement of Investments and other net assets	37
SEF - PLACERUM OPTIMERA Statement of Investments and other net assets	38
SEF - ASCENSUS BALANSERAD Statement of Investments and other net assets	39
SEF - ASCENSUS OFFENSIV Statement of Investments and other net assets	40
SEF - ASCENSUS TREND Statement of Investments and other net assets	41
SEF - LHV PERSIAN GULF FUND Statement of Investments and other net assets	42
SEF - KUYLENSTIERNA & SKOG EQUITIES Statement of Investments and other net assets	44
SEF - ENTROPICS CAT BOND FUND Statement of Investments and other net assets	46

## Table of contents (continued)

SEF - EME EUROPEAN BEST IDEAS Statement of Investments and other net assets	48
SEF - PENSER DYNAMISK ALLOKERING Statement of Investments and other net assets	50
SEF - MIMER SVERIGE Statement of Investments and other net assets	52
SEF - GAIA GLOBAL Statement of Investments and other net assets	53
SEF - KAVALJER MULTI Statement of Investments and other net assets	55
SEF - FIRST ALLOKERING Statement of Investments and other net assets	57
SEF - FIRST SMB Statement of Investments and other net assets	59
SEF - AKTIV FINANS EGAS DYNAMIC PORTFOLIO Statement of Investments and other net assets	60
SEF - CASE POWER PLAY Statement of Investments and other net assets	62
Notes to the financial statements	63
Unaudited Appendix	74

## Organisation of the SICAV

### REGISTERED OFFICE

SEF, 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

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

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

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 Global Transaction Services, Swedbank AB (publ), Landsvägen 40, SE-105 34 STOCKHOLM, Sweden (until September 28, 2017)

Mr BERND SCHUSTA, Consultant, Neuhausstrasse 34, D-61440 OBERURSEL, Germany (since May 17, 2017)

#### Directors

Ms TIINA NORBERG, Global Head of Securities Services, Swedbank AB (publ), Landsvägen 40, SE-105 34 STOCKHOLM, Sweden (until September 28, 2017)

Mr MAGNUS CARLEHED, Head of Insurance Risk, Swedbank AB (publ), Landsvägen 40, SE-105 34 STOCKHOLM, Sweden (until September 28, 2017)

Ms ÖZGÜL GÜLBEY, Head of Legal and Conducting Officer, Swedbank Management Company S.A., 65 Boulevard Grande-Duchesse Charlotte, L-1331 LUXEMBOURG, Grand-Duchy of Luxembourg (since September 28, 2017)

Ms ANN-CHARLOTTE LAWYER, Conducting Officer, Swedbank Management Company S.A., 65, Boulevard Grande-Duchesse Charlotte, L-1331 LUXEMBOURG, Grand-Duchy of Luxembourg (since September 28, 2017)

### CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY

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

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

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 - PLACERUM BALANSERAD, SEF - PLACERUM DYNAMISK and SEF - PLACERUM OPTIMERA*

PLACERUM KAPITALFÖRVALTNING AB, Skolgatan 64C  
SE-903 29 UMEÅ, 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 - 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 - EME EUROPEAN BEST IDEAS*

EME PARTNERS AB, Birger Jarlsgatan 18, 3 tr  
SE-114 34 STOCKHOLM, Sweden

*In respect of SEF - PENSER DYNAMISK ALLOKERING*

ERIK PENSER BANK AB, P.O. Box 7405  
SE-103 91 STOCKHOLM, Sweden

*In respect of SEF - MIMER SVERIGE, SEF - GAIA GLOBAL*

CERBERUS AB, Engelbrektsgratan 7  
SE-114 32 STOCKHOLM, Sweden (until November 27, 2017)

MONYX ASSET MANAGEMENT, P.O. Box 55989  
SE-102 16 STOCKHOLM, Sweden (since November 28, 2017)

*In respect of SEF - KAVALJER MULTI*

KAVALJER AB, Järnvägsgatan 36  
SE-131 54 NACKA, Sweden

*In respect of SEF – AKTIV FINANS 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

*In respect of SEF – FIRST ALLOKERING and FIRST SMB*

FIRST FONDENE AS, Bolette brygge 1  
NO-0252 OSLO, Norway

ADMINISTRATOR /  
DEPOSITARY BANK /  
PAYING AGENT IN  
LUXEMBOURG /  
REGISTRAR AND  
TRANSFER AGENT

SWEDBANK AB (publ) Luxembourg Branch, 65, Boulevard Grande Duchesse Charlotte  
L-1331 LUXEMBOURG, Grand-Duchy of Luxembourg

DISTRIBUTOR

SWEDBANK AB (publ), Landsvägen 40, SE-105 34 STOCKHOLM, Sweden

*In respect of SEF – FIRST ALLOKERING and SEF – FIRST SMB*

FIRST FONDENE AS, Bolette brygge 1, NO-0252 OSLO, Norway (since December 1, 2017)

PAYING AGENT IN  
SWEDEN

SWEDBANK AB (publ), Landsvägen 40, SE-105 34 STOCKHOLM, Sweden

LEGAL ADVISORS

CLIFFORD CHANCE, 10, Boulevard Grande Duchesse Charlotte  
L-1331 LUXEMBOURG, Grand-Duchy of Luxembourg

## General information

SEF (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 - EME EUROPEAN BEST IDEAS (FORMERLY NAMED SEF - EUROPEAN BEST IDEAS)  
 SEF - PENSER DYNAMISK ALLOKERING  
 SEF - MIMER SVERIGE  
 SEF - GAIA GLOBAL  
 SEF - KAVALJER MULTI (FORMERLY NAMED SEF - SYSTEMATIC CAPITAL MULTI)  
 SEF - FIRST ALLOKERING (LAUNCHED ON MARCH 2, 2017 (MERGER))  
 SEF - FIRST SMB (LAUNCHED ON MARCH 2, 2017 (MERGER))  
 SEF - AKTIV FINANS EGAS DYNAMIC PORTFOLIO (FORMERLY NAMED SEF - EGAS DYNAMIC PORTFOLIO)  
 SEF - CASE POWER PLAY

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 - 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 - ENTROPICS CAT BOND FUND (Class A) has been launched on February 23, 2015. Class I has been launched on April 3, 2017 based on Circular Resolution dated April 3, 2017.

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

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 - EME EUROPEAN BEST IDEAS (Class A, Class I – EUR, Class I – SEK and Class P) 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 - KAVALJER MULTI (Class A and Class I) has been launched on May 20, 2016 (merger).

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

SEF - CASE POWER PLAY (Class A and Class P) has been launched on December 28, 2016. Class P has become active on May 30, 2017.

SEF - FIRST ALLOKERING (Class A, Class I and Class J) has been launched on March 2, 2017.

SEF - FIRST SMB (Class A) has been launched on March 2, 2017.

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, to Institutional Investors on behalf of Retail Investors or to Eligible Pension Plans, depending on the sub-fund.

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 reduce risk significantly in the event of market stress.

2017 was yet another strong year for risk assets as global growth picked up during the year. At the same time the low-inflation environment kept rate hikes in Europe, Japan and Sweden on hold until further, while FED continued to hike its rates as planned. Election results in the Netherlands, France and Germany were also in favor of the equity markets, since the feared success of far-right parties didn't materialize. Low volatility and low default rates also gained riskier fixed income instruments such as emerging market bonds and high yield bonds, while less risky instruments such as European and Swedish government bonds posted zero or even negative returns.

Placerum Balanserad Class A gained 5,8% during the year and Class I gained 5,5%.

Balanserad had a neutral (40%) equity position at the beginning of the year. Following a good start this position was reduced to underweight in April when we believed many equity markets looked expensive. This underweight was then kept until year's end. Although risk level was lower than normal during large parts of the year, the portfolio performed well on the back of a 37% gain in our Asia holdings.

Going forward we expect volatility to pick up during 2018 as investors become increasingly worried that global growth will roll over in 2019, which should be priced in by equity markets during the next 6-9 months or so. Also, some of the largest central banks will start to reduce their balance sheets in 2018 and given the positive effect QE have had on risk assets the last nine years, a reversal should be worrisome for investors. On a positive note, low inflation will keep rates low during the year meaning the hunt for returns will continue. This is clearly positive for equities. However, we doubt that this will be enough to offset risks and we expect the major equity markets to end the year lower. As a result, Balanserad will have a lower risk than normal during 2018.

### **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.

2017 was yet another strong year for risk assets as global growth picked up during the year. At the same time the low-inflation environment kept rate hikes in Europe, Japan and Sweden on hold until further, while FED continued to hike its rates as planned. Election results in the Netherlands, France and Germany were also in favor of the equity markets, since the feared success of far-right parties didn't materialize. Low volatility and low default rates also gained riskier fixed income instruments such as emerging market bonds and high yield bonds, while less risky instruments such as European and Swedish government bonds posted zero or even negative returns.

Placerum Dynamisk Class A gained 10,1% during the year and Class I gained 9,6%.

Dynamisk had a neutral (90%) equity position at the beginning of the year. Following a good start this position was reduced to underweight in April when we believed many equity markets looked expensive. This underweight was then kept until year's end. Although risk level was lower than normal during large parts of the year, the portfolio performed well on the back of a 37% gain in our Asia holdings and a large underweight in US Equities, which struggled during the year due to the USD/SEK depreciation.

## Report of the Board of Directors (continued)

Going forward we expect volatility to pick up during 2018 as investors become increasingly worried that global growth will roll over in 2019, which should be priced in by equity markets during the next 6-9 months or so. Also, some of the largest central banks will start to reduce their balance sheets in 2018 and given the positive effect QE have had on risk assets the last nine years, a reversal should be worrisome for investors. On a positive note, low inflation will keep rates low during the year meaning the hunt for returns will continue. This is clearly positive for equities. However, we doubt that this will be enough to offset risks and we expect the major equity markets to end the year lower. As a result, Dynamisk will have a lower risk than normal during 2018.

### **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 in today's low rate environment is 2-3 percent a year.

2017 was yet another strong year for risk assets as global growth picked up during the year. At the same time the low-inflation environment kept rate hikes in Europe, Japan and Sweden on hold until further, while FED continued to hike its rates as planned. Election results in the Netherlands, France and Germany were also favorable, since the feared success of far-right parties didn't materialize. Low volatility and low default rates gained riskier fixed income instruments such as emerging market bonds and high yield bonds, while less risky instruments such as European and Swedish government bonds posted zero or even negative returns.

Placerum Optimera Class A gained 1,1% during the year and Class I gained 0,9%.

Optimera performed below its target in 2017. This was mainly due to struggles in the wind power company Aligera which knocked 70% off its bond price during the year. Even though this was just a 1,3 % holding at the beginning of the year, the sharp drop was enough to detract 0,9% from Optimera's performance. Also, credit risk, and as a result – yield, was reduced during the year to lower overall risk of the portfolio. Besides switching some lower rated corporates towards higher rated ones, we have also reduced exposure towards the US High Yield sector, which has performed extremely well the last two years. We have at the same time increased our position in Emerging Market Bonds, which was last year's best performing asset class within Optimera's universe.

Going forward we expect that the announced balance sheet reductions of the central banks could create some turmoil in fixed income markets during 2018. Given the positive effect QE have had on risk assets the last nine years, it's reasonable to believe that a reversal will be worrisome for investors. At the same time, low inflation will keep rates low during the year meaning the hunt for yield will continue, gaining the riskier part of the fixed income space. Default rates will determine how long this will continue.

### **SEF - ASCENSUS BALANSERAD**

Market Review 2017

Financial markets

SEF – Ascensus Balanserad, a balanced fund with 50/50 in equity versus fixed income exposure during normal market conditions, increased 4.2 % for the I-share class and 4.6 % for the A-share class during the financial year 2017. Global financial markets had a strong development until June. During the summer global financial markets plummeted until end of August. The world experienced a synchronized strong economic growth, however, during late spring the markets increased its focus on the central banks upcoming policies and the Federal Reserves policy in particular.

## Report of the Board of Directors (continued)

The economic growth and strong macro signals, as for example, reported employment ratios, in the US in particular led to perceived increased probability for faster increase of central banks interest rates. Especially in the US were the GDP development was unexpectedly high. In conjunction with President Trumps announced tax cuts, expectations soared for even higher economic activity and, thus, higher interest levels as well as reduced central banks intervention as purchase of bonds led to quite substantial and immediate increase of long-term US sovereign interest levels. During the fall, the financial markets focus shifted somewhat again, now to rely more on the strong economic development. The earnings reported and forecasted increased in generally among global companies. This led to higher stock prices but also expanded PE ratios.

Our market view has been quite neutral during the year, due to synchronized strong economic growth, why SEF – Ascensus Balanserad's investments have been quite close exposure to 50/50 in equity versus fixed income exposures. During the year the sub-fund was quite neutral exposed towards equity regions. The sub-funds allocation to alternative investments was increased.

Investments in global equities had a prudent development during the year and the volatility was quite low besides during early summer. Also sovereign bonds contributed quite substantially, though with high intra-year volatility, to the sub-funds performance.

Currency hedging was partly made on sub-fund level in order to hedge underlying investments.

### **SEF - ASCENSUS OFFENSIV**

#### Market Review 2017

##### Financial markets

SEF – Ascensus Offensiv, a global equity fund with Swedish equity tilt, increased 9.0 % for the I-share class and 9.4 % for the A-share class during the financial year 2017. Global financial markets had a strong development until June. During the summer global financial markets plummeted until end of August. The world experienced a synchronized strong economic growth, however, during late spring the markets increased its focus on the central banks up-coming policies and the Federal Reserves policy in particular.

The economic growth and strong macro signals, as for example, reported employment ratios, in the US in particular led to perceived increased probability for faster increase of central banks interest rates. Especially in the US were the GDP development was unexpectedly high. In conjunction with President Trumps announced tax cuts, expectations soared for even higher economic activity and, thus, higher interest levels as well as reduced central banks intervention as purchase of bonds led to quite substantial and immediate increase of long-term US sovereign interest levels. During the fall, the financial markets focus shifted somewhat again, now to rely more on the strong economic development. The earnings reported and forecasted increased in generally among global companies. This led to higher stock prices but also expanded PE ratios.

SEF – Ascensus Offensiv has been almost fully invested in the global equity markets, besides cash and cash equivalents for liquidity purposes and minor fixed income exposures. During the year the sub-fund was quite neutral exposed towards equity regions.

Investments in global equities had a prudent development during the year and the volatility was quite low besides during early summer.

No currency hedging was made on sub-fund level.

## Report of the Board of Directors (continued)

### **SEF - ASCENSUS TREND**

#### Market Review 2017

#### Financial markets

SEF – Ascensus Trend, a balanced fund with 75/25 in equity versus fixed income exposure during normal market conditions, increased 6.2 % for the I-share class and 6.7 % for the A-share class during the financial year 2017. Global financial markets had a strong development until June. During the summer global financial markets plummeted until end of August. The world experienced a synchronized strong economic growth, however, during late spring the markets increased its focus on the central banks up-coming policies and the Federal Reserves policy in particular.

The economic growth and strong macro signals, as for example, reported employment ratios, in the US in particular led to perceived increased probability for faster increase of central banks interest rates. Especially in the US where the GDP development was unexpectedly high. In conjunction with President Trump's announced tax cuts, expectations soared for even higher economic activity and, thus, higher interest levels as well as reduced central banks intervention as purchase of bonds led to quite substantial and immediate increase of long-term US sovereign interest levels. During the fall, the financial markets focus shifted somewhat again, now to rely more on the strong economic development. The earnings reported and forecasted increased in generally among global companies. This led to higher stock prices but also expanded PE ratios.

Our market view has been quite neutral during the year, due to synchronized strong economic growth, why SEF – Ascensus Trend's investments have been quite close exposure to 75/25 in equity versus fixed income exposures. During the year the sub-fund was quite neutral exposed towards equity regions. The sub-funds allocation to alternative investments was increased.

Investments in global equities had a prudent development during the year and the volatility was quite low besides during early summer. Also sovereign bonds contributed quite substantially, though with high intra-year volatility, to the sub-funds performance.

Currency hedging was partly made on sub-fund level in order to hedge underlying investments.

### **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.

In overall 2017 was a complicated year for the GCC region but events that took place during the year created conditions for stronger outlook going forward. Important developments of 2017 included OPEC's co-operation with Russia and strong compliance on the agreed 1.8 mln barrel per day oil production cut that resulted in global inventory drawdown from Q2'17. Brent oil price that started the year at \$56 and bottomed out in June at \$44 ended the year at its high of \$ 66. Saudi Arabia's stock exchange changed its settlement cycle from T+0 to international T+2. We witnessed the escalation of diplomatic conflict between Qatar and Saudi Arabia, Bahrain, United Arab Emirates and Egypt that was followed by the expansion of visa-free travel to Qatar for nationalities of 80 countries. There was also the re-escalation of Yemen civil war and rockets were fired towards Saudi Arabia. In addition to that relations between Lebanon and Saudi Arabia became very tense. Mohammed bin Salman became the new crown prince of Saudi Arabia and there was a big anti-corruption crackdown among Saudi business and political elite that resulted in hundreds of arrests. We also saw meaningful steps toward bigger economic and social reforms in Saudi Arabia (women were granted the right to drive, also joint gatherings and opening of cinemas were allowed).

## Report of the Board of Directors (continued)

In 2017 SEF-LHV Persian Gulf Fund returned -0.6% net of all expenses. During the same period MSCI GCC ex-Saudi Arabia Index returned -0.2% in local currency and the MSCI GCC Index had a result of +4.3% in local currency. Therefore in 2017 we performed largely in-line with the general results of the regional markets. 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.

There are plenty of reasons to be optimistic when looking towards 2018. GCC governments' fiscal break-even oil price stands at \$61 per barrel and today's market prices are higher than that. PMI indicators outside energy sector are at their 2.5 year highs. Saudi Arabia has a good chance to be upgraded to FTSE and MSCI Emerging Market Indices and Saudi Aramco 2018 IPO will bring a lot of new foreign investor interest towards Saudi Arabia and GCC region in general. Share price valuations in the region remain compelling.

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

2017 markets started relatively strongly. Donald Trump was installed as president on January 20th and Theresa May ordered a hard Brexit but despite the increased political uncertainty, markets focused on the positive, underlying economic development. Expectations of major investments in infrastructure, deregulation of the banking sector and tax cuts gave a positive effect on markets. Corporate reports for Q4-16 and Q1-17 were also better than expected, showing increasing profits.

During the summer, Swedish and European markets dropped while US markets continued their positive trend. The Q2 reports were in focus – in Sweden, few companies managed to beat market expectations and the Stockholm Stock Exchange lost most of its earlier gains. Markets were disturbed by geopolitical concerns about North Korea but also when it came to the developments in the US and an increased risk that the Trump administration would collapse and promised reforms, especially tax cuts, would not be implemented. The US dollar weakened and traded at levels below SEK 8.

During the autumn, the mood changed and during September and October markets rose. A strong global economy with growth in all OECD countries, falling unemployment and low inflation meant low interest rates and an attractive environment for equities. Good Q3 reports also helped the markets.

Politically, there were no major reactions to the elections in the Netherlands, France or Germany. Brexit is still a concern and developments in Catalonia can pose political unrest in the future.

Our base scenario for 2018 is relatively similar to that in 2017 - a continued recovery of the world economy driven by stimulus and extremely low interest rates bodes well for stocks. A slowdown may occur if a normalisation of interest rates begins and if companies reach their maximum capacity utilization. Digitisation and automation will be key words during 2018 as well.

The FED raised as expected interest rates in 2017 while the ECB and the Riksbank kept their interest rates unchanged. In 2018, we expect continued rate hikes in the US and a reduction of asset purchases from the ECB and the Riksbank. The US tax reform is expected to yield a positive GDP effect in 2018 and may lead to repurchases of US equities.

In the beginning of 2017 the fund was invested approximately 86% into equities. During the year, the equity ratio has been fluctuating and at the end of the year it was 92%. In December, the geographical equity breakdown was 24% in the US, 26% in Europe ex Sweden and 25% in Sweden. 15 % 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 11.5% and for the A- class 11 %

## 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.

2017 was one of the costliest catastrophe insurance years on record. In the United States, it was, by far the costliest catastrophe year ever, with costs exceeding \$300 billion (the previous record – ca \$210 billion – was set in 2005). This can be explained by the very intense hurricane season, which was one of the five most intensive seasons on record with three major landfalling hurricanes. In addition to the hurricane season, the year tied the record for most billion dollar events (16) in the USA. This included the costliest wildfire season on record.

The fund's retail class hedged to SEK returned -3.78 % over the year. The performance was affected by losses inflicted by the three landfalling hurricanes Harvey, Irma and Maria, which eroded retentions for several cat bonds and exposed them to losses from the wildfire season. In addition, one position covering Mexico earthquakes triggered following the Chiapas earthquake.

Relative to other funds, the past year benefited more concentrated strategies, as most cat bond losses were at least partly attributed to diversifying risks outside the peak perils of the asset class – East Coast hurricanes and California earthquakes.

The fund launched a new share class for institutional investors in March. The institutional class hedged to SEK delivered -3.52% (April through December), as explained above.

Following the 2017 insurance losses, the insurance market, which has been “soft” (meaning relatively lower premiums) for several years, was expected to harden somewhat. Reinsurance renewals in January 2018 seem to confirm that the market has hardened somewhat. The increased premiums are, however, moderated by the availability of non-traditional capital, such as cat bonds. The past season proved that the cat bond market is resilient even to large events, spurring additional investor interest.

As the fund's assets are mainly denominated in USD, returns was also affected by differences between interest rates in the United States and Sweden, for those classes that are hedge to Swedish Krona.

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. In the past two years, four potential positions have been disqualified for RI reasons.

### **SEF – EME 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 consistently successful managers across Europe based on data gathered from the individual portfolio managers, regulatory filings, fund newsletters and other fund databases. It targets to have 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 is benchmark agnostic and suits clients who want to keep an active exposure to European equities.

As we wrote in our 2016 report, we believed 2017 would 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. This predication came true and are active strategy was rewarded in 2017.

In 2017 the main SEK I-class of the sub-fund returned +18.2 %, the A-class +18.1 %, the EUR I-class +14.8 % and the P-class +17.7%. Although the fund does not track a benchmark this can be compared to MSCI Europe TR SEK which returned +13.1% in 2017.

## Report of the Board of Directors (continued)

Our strongest month was September with a 5.6% gain and our weakest month was June with a 4.3 % loss.

The top-5 contributors for 2017 were: Wirecard, Siltronic, Ubisoft, Drillisch and Banca Ifis.

Volatility in equity markets continued to fall. The realised volatility for our fund was around 10 % in 2017, even falling into single digits for certain months. This situation is unlikely to remain although we don't see any immediate sign of market forces behind the low volatility paradigm to abate.

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

Strong economic and synchronized growth with the addition of continued easy monetary policy supported US, Europe and Japan stock markets. Emerging markets benefited from both the synchronized global growth environment and the secular growth trade. Stock market volatility was historically low, especially in the US. Modest inflation propelled corporate earnings growth and returns that exceeded expectations.

Penser Dynamisk Allokering delivered a positive return of +3,75 % in 2017. Positive portfolio contribution came from Swedish Equities, Global Equities, Fixed Income and Alternatives (Hedge Funds). The only asset class with negative portfolio contribution was Commodities.

The year began with the portfolio being overweight Swedish Equities and underweight Alternatives. The portfolio also started the year being underweight Government Bonds focusing on the Corporate Bond market instead. As the market took off at the beginning of the year the exposure to Swedish Equities was reduced back to normal, and at the same time the exposure to Alternatives was increased bringing the total portfolio back to an overall neutral positioning. As the market rallied further the sector positioning within Global Equities took on a more defensive profile. Late August the portfolio increased its exposure to Fixed Income at the expense of Swedish small caps, and steps were also taken to diversify and change the holdings within Fixed Income trying to minimize any negative impact from rising interest rates. At the end of the year the portfolio was slightly underweight Swedish and Global Equities, underweight Government Bonds but overweight Fixed Income.

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. SCA got a huge tail wind from rising Pulp prices and ended the year as the top performer. Volvo continued to impress with improving profitability and booming economic conditions spurred global demand for heavy Trucks and Construction Equipment. Atlas Copco delivered in line with its well-established high-quality trend and Sandvik benefited from its restructuring process and higher global demand. Both Atlas Copco and Sandvik were positively impacted by increased mining activity. Hexagon was also a top performer and got a late year boast from the company CEO being cleared from insider trading accusations.

During the year, the krona strengthened against the US dollar and the stronger SEK somewhat dampened the positive return for the portfolio's global equity exposure. The portfolio benefitted from being underweight Government Bonds but at the same time the low interest rate environment had a negative effect on the overall Fixed Income performance.

### **SEF - MIMER SVERIGE**

2017 proved to be another strong year for the financial markets, which in contrast to 2016 was characterized by low and declining volatility. Stock markets were supported by strong and synchronized growth in all major economies. The US economy continued its expansion, while growth in Europe and Japan accelerated during the year. In addition, markets benefited from the continued subdued inflation, which allowed central banks to continue their expansionary monetary policy. Emerging Market equities were among the best performing markets in 2017, fueled to strong economic growth and attractive valuations. However, currency movements had a significant impact on the return for international investors. The dollar weakened during the year, when lower inflation reduced expectations of interest rate hikes from the Federal Reserve. At the same time, the euro strengthened due to stronger growth in the euro area.

## Report of the Board of Directors (continued)

The Swedish stock market, on the other hand, was one of the weaker markets in 2017 as it was negatively affected by poor development for large caps such as HM and growing concerns about the risks in the Swedish housing market.

Mimer is a genuinely active Swedish equity fund, and 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 sub-fund returned 6.9% in 2017 and had a tracking error in excess of 7% (vs OMX 30) over the year.

### **SEF - GAIA GLOBAL**

2017 proved to be another strong year for the financial markets, which in contrast to 2016 was characterized by low and declining volatility. Stock markets were supported by strong and synchronized growth in all major economies. The US economy continued its expansion, while growth in Europe and Japan accelerated during the year. In addition, markets benefited from the continued subdued inflation, which allowed central banks to continue their expansionary monetary policy. Emerging Market equities were among the best performing markets in 2017, fueled by strong economic growth and attractive valuations. However, currency movements had a significant impact on the return for international investors. The dollar weakened during the year, when lower inflation reduced expectations of interest rate hikes from the Federal Reserve. At the same time, the euro strengthened due to stronger growth in the euro area.

Gaia is a genuinely active global equity fund, where the strategy is based on a systematic approach. 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 sub-fund returned 8.2% for the year and had a tracking error in excess of 8% (vs MSCI World) over the year.

### **SEF - KAVALJER MULTI**

The fund is an actively managed mixed 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 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 Fund may use derivatives.

Full-year 2017 was characterized by large movements in equity markets. Major focus of the financial markets during the year was mainly US President Donald Trump's huge tax reform, the tensions between the United States and North Korea, Brexits negotiations with EU and the election in France, Netherlands and Germany. Strong global growth combined with low inflation meant that in 2017 we saw a good development on the world stock markets. Equity markets surpassed returns on the bond market with a broad margin, while bond yields remain at very low levels. To support global growth continued world's central banks maintained a very expansionary monetary policy. In 2017, the US key interest rate increased three times by 0.25 percent and at the turn of the year the key rate was 1,2-1.5 percent. In October 2017, the ECB announced an extension of the bond purchase until September 2018. The Riksbank announced, following its meeting in December 2017, that, unlike the ECB, they do not increase their bond purchases. Swedish ten-year government bond rate rose moderately in 2017 from 0.5% at the beginning of the year to 0.8% at the end of the year.

Global equity index increased of almost 11 percent, calculated in Swedish kronor, Kavaljer Multi Class A rose by 8,3 percent and Class I by 9,4 percent. Kavaljer Multi have 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 and better growth opportunities.

## Report of the Board of Directors (continued)

We still see good prospects for global growth. Growth in the euro area has improved, the US economy continues to grow at a good pace. Emerging markets have stabilized and contribute to the economic upturn in the world economy. The low interest rates are likely to last for a long time to come, as we still see low underlying inflationary pressures. We expect that the listed companies continues to deliver good profit growth in 2018-19.

Therefore, we still see equity investments as more attractive compared to interest-bearing investments.

### **SEF - FIRST ALLOKERING**

#### **Development during the period**

The Fund returned 7,31 % (class J) during the period under review, while the benchmark returned 7,17 %. The primary reason for the funds positive relative performance was security selection in the Norwegian equity portfolio, the fund's high yield exposure and overweight position in equities. The main negative contributor was the fund's currency hedges versus EUR as the NOK weakened 11 % during the period.

During the same period, the performance was 6.73% for class A and 6.95% for class I.

#### **Liquidity situation of the Fund**

The portfolio is mainly invested in liquid equity instruments (stocks, ETF's and mutual funds) and bonds which are relatively liquid. We therefore deem the liquidity situation of the portfolio to be very robust.

#### **Investment decisions**

We maintained an overweight position in the portfolio during the entire period under review though we reduced the exposure somewhat on the equity market strength and that valuation became less attractive. At the end of the period we were underweight Global equities though compensated for this by being overweight Norwegian equities which we felt was more attractively valued. Our equity exposure in single securities is very trading oriented but in general we have been overweight cyclical stocks, with a focus on oil related sectors. We have maintained our overweight position in European equities as well as we find the discount to US equities unjustified.

#### **Risk assessment**

The portfolio is tilted towards Norwegian assets. This is a tilt that we are aware of, but which is very much in line with our market view, and we view the risk reward to be acceptable.

#### **Benchmark index**

The portfolio's index is comprised of 20 % Oslo Stock Exchange Government Bonds index 0,25 years (ST1X), 30 % Oslo Stock Exchange Government Bonds index 3 years (ST4X), 15 % Oslo Stock Exchange Benchmark Index (OSEBX) and 35 % MSCI All Countries World TR Net (USD) index (NDUEACF). The fund's index rose 7,17 % during the period under review driven by a 13,2 % rise in the MSCI All Countries World index (in NOK) and a 14,7 % rise in the Oslo Børs Benchmark index.

#### **Coming investments**

We are currently cautious to adding risk in the market, but will be opportunistic if the opportunity arises.

#### **Distribution**

Flow was negative during the period under review but was easily handled.

#### **Any other business**

Nothing to report.

## Report of the Board of Directors (continued)

### **SEF - FIRST SMB**

FIRST SMB is a sub-fund that invest primarily in Norwegian small- and medium sized companies. The value of the Fund increased by 9.2% during the year, significantly more the Fund's benchmark, which was up by 4.0%.

The global stock and credit markets showed a solid and steady rise throughout the year, and the return was especially impressive in the second half. Strong worldwide economic growth gave good earnings momentum, something that was also a positive factor for most Norwegian companies. The oil price was roughly flat during the first half of the year while it increased significantly during the second half. As a result, the annual performance for both the Fund as well as for the Norwegian stock market in general was back-end loaded. The year 2017 was a year of unusually low volatility. There were no significant corrections during the year, which is unusual.

We strongly believe in active management and employ a high active share in the Fund. We are consistently investing in the securities we believe have the best risk-adjusted return potential. We also believe it is vital to have a strong awareness of the Fund's risk exposure, and consequently have a close monitoring of the positions at all times.

### **SEF - AKTIV FINANS 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 ended the year up just over 4% in SEK with a volatility of 4%. The global equity markets posted strong and consistent capital gains buoyed by strong fundamentals and benign macro environment. The sub fund which allocates assets across risky assets based on a systematic quantitative model was on average overweight equities during 2017. From time to time risk was pulled based on mean reversion signals given that prices kept moving away from their averages over the year. The USD rallied towards the end of the year which the fund's models picked up and kept USD exposure unhedged during the last quarter of 2017 which was a trade that payed off together with the relative equity bet in favour of emerging markets. From an asset allocation point of view the fund the challenge was to allocate the "non risky" bucket. In absence of bond yields that part of the fund was allocated to a structured basket of absolute return strategies that would have the same characteristics in term of pay off and volatility as 10 year bonds in a "normal" interest rate environment. The fund posted the same return as the blue print model which dictates the implemented allocations which affirms the model's ability to generate superior risk adjusted returns.

### **SEF – CASE POWER PLAY**

Full-year report 2017

Another positive year has now come to an end. The stock market rose by 6.4 per cent while the low interest rates continued. The overriding theme has still been the central banks' aggressive policies, which ultimately seem to change into something more normal. Stock markets have generally been characterized by low volatility and rising price levels. This is especially the case in the United States. President Trump claims he is the one to thank for the stock market being so strong, but the explanation rather lies in the fact that the economy is strong and interest rates remain low. The cyclical economy is per now relatively strong throughout the world.

## Report of the Board of Directors (continued)

### Outlook first half of 2018

After a strong start to January with tax reforms in the United States which fueled the development even further, an astronomic rise in the S&P 500 could be noted. However, the market cooled off at the end of the month. Unemployment is now in many countries down to historically low levels. Some concerns about future wage increases and inflation are now beginning to arise. Going forward the stock market will therefore act more normal with a higher level of volatility than we have seen these past couple of years. However, the cyclical economy will remain strong at least during the first half of 2018. Overall, our belief is that the stock market can keep performing well.

### Power Play Annual report

The fund's first year has now closed with a total net return of 7.38 per cent. This was slightly better than index which rose 6.4 per cent. The largest holdings in the portfolio are Autoliv, SAAB, Investor and ABB. Autoliv will be divided into two companies during the third quarter of 2018. One entity for the passive safety products, namely airbags and seat belts and one completely new entity for electronics and active safety. Towards the end of 2017 and in the beginning of 2018 active trading in index futures has begun. This, mainly to manage risk.

To the Shareholders of

**SEF**

65, Boulevard Grande-Duchesse Charlotte

L-1331 Luxembourg

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of SEF (the « SICAV ») and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2017 and the statement of operations and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of SEF and of each of its sub-funds as at December 31, 2017 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Law and standards are further described in the "Responsibilities of *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 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 concluded that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regards.

### **Responsibilities 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 the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation 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.

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of *Réviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of Board of Directors of the SICAV's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de Révision Agréé*

  
Jean-Philippe Bachelet, *Réviseur d'Entreprises Agréé*  
Partner

April 25, 2018

SEF

## Statement of net assets at December 31, 2017

	COMBINED	PLACERUM BALANSERAD	PLACERUM DYNAMISK
	SEK	SEK	SEK
<b>ASSETS</b>			
Investments, at cost	5,889,287,099.85	377,007,277.95	317,234,071.92
Unrealized result on investments	682,547,279.48	38,727,758.76	38,013,573.58
Investments, at market value (Note 1)	6,571,834,379.33	415,735,036.71	355,247,645.50
Cash at banks	194,085,215.45	7,295,807.93	5,688,144.70
Cash as margin deposit	6,560,812.47	0.00	0.00
Net formation expenses (Note 1)	456,699.88	4,309.56	4,070.70
Receivable on sales of investments	34,244,841.79	0.00	0.00
Receivable on subscriptions	6,908,992.39	407,871.68	640,162.67
Dividends receivable	776,990.12	0.00	0.00
Net unrealized result on forward foreign exchange transactions (Note 11)	4,372,248.96	0.00	0.00
Net accrued interest on bank accounts	1,631.71	0.00	0.00
Accrued interest on bonds	3,697,548.03	226,385.11	0.00
Accrued income (Note 1)	4,386,401.96	245,062.97	144,668.82
	6,827,325,762.09	423,914,473.96	361,724,692.39
<b>LIABILITIES</b>			
Bank overdraft	36,560.52	0.00	0.00
Payable on purchases of securities	9,714,619.86	0.00	0.00
Payable on redemptions	10,054,021.85	806,732.95	489,400.45
Net unrealized result on forward foreign exchange transactions (Note 11)	476,664.50	0.00	0.00
Accrued expenses (Note 8)	20,100,317.13	842,379.43	862,208.29
	40,382,183.86	1,649,112.38	1,351,608.74
<b>TOTAL NET ASSETS AT DECEMBER 31, 2017</b>	<b>6,786,943,578.23</b>	<b>422,265,361.58</b>	<b>360,373,083.65</b>
<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>

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

## Statement of net assets at December 31, 2017 (continued)

PLACERUM OPTIMERA	ASCENSUS BALANSERAD	ASCENSUS OFFENSIV	ASCENSUS TREND	LHV PERSIAN GULF FUND
SEK	SEK	SEK	SEK	EUR
328,295,832.93	1,009,801,803.49	663,185,778.38	455,778,366.81	11,175,047.19
10,453,988.73	72,347,241.55	206,921,900.33	37,570,762.79	-842,603.38
338,749,821.66	1,082,149,045.04	870,107,678.71	493,349,129.60	10,332,443.81
3,442,626.46	28,046,098.10	21,330,134.05	17,558,320.11	213,193.06
0.00	0.00	0.00	0.00	0.00
4,070.70	6,970.30	7,024.09	7,024.09	5,456.72
0.00	0.00	0.00	0.00	66,566.33
253,112.00	1,029,257.35	890,790.49	366,861.50	51,269.91
0.00	0.00	0.00	0.00	21,118.49
0.00	289,362.50	0.00	218,687.50	138,467.05
0.00	3.52	107.45	1,520.74	0.00
455,637.99	0.00	0.00	0.00	0.00
161,562.77	686,299.28	773,048.61	336,966.18	0.00
343,066,831.58	1,112,207,036.09	893,108,783.40	511,838,509.72	10,828,515.37
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	66,621.24
0.00	1,001,466.93	1,114,891.26	654,881.34	4,421.60
0.00	0.00	0.00	0.00	0.00
538,126.74	2,406,495.41	2,055,649.85	1,137,482.30	35,112.63
538,126.74	3,407,962.34	3,170,541.11	1,792,363.64	106,155.47
<b>342,528,704.84</b>	<b>1,108,799,073.75</b>	<b>889,938,242.29</b>	<b>510,046,146.08</b>	<b>10,722,359.90</b>
<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>

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

## Statement of net assets at December 31, 2017 (continued)

	KUYLENTIERNA & SKOG EQUITIES	ENTROPICS CAT BOND FUND	EME EUROPEAN BEST IDEAS
	SEK	SEK	SEK
<b>ASSETS</b>			
Investments, at cost	296,823,353.97	227,803,858.33	48,023,704.41
Unrealized result on investments	104,225,884.15	-19,312,637.75	6,971,275.93
Investments, at market value (Note 1)	401,049,238.12	208,491,220.58	54,994,980.34
Cash at banks	5,769,755.14	19,122,453.69	1,648,302.94
Cash as margin deposit	0.00	3,200,000.00	0.00
Net formation expenses (Note 1)	3,953.35	0.00	105,850.11
Receivable on sales of investments	0.00	0.00	0.00
Receivable on subscriptions	550.00	0.00	0.00
Dividends receivable	114,993.46	0.00	41,016.00
Net unrealized result on forward foreign exchange transactions (Note 11)	463,563.00	2,037,905.42	0.00
Net accrued interest on bank accounts	0.00	0.00	0.00
Accrued interest on bonds	0.00	1,772,364.87	0.00
Accrued income (Note 1)	34,384.75	0.00	0.00
	407,436,437.82	234,623,944.56	56,790,149.39
<b>LIABILITIES</b>			
Bank overdraft	0.00	0.00	0.00
Payable on purchases of securities	0.00	0.00	0.00
Payable on redemptions	1,243,419.91	0.00	540,191.91
Net unrealized result on forward foreign exchange transactions (Note 11)	0.00	0.00	0.00
Accrued expenses (Note 8)	706,439.31	402,031.56	190,547.49
	1,949,859.22	402,031.56	730,739.40
<b>TOTAL NET ASSETS AT DECEMBER 31, 2017</b>	<b>405,486,578.60</b>	<b>234,221,913.00</b>	<b>56,059,409.99</b>
<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>

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

## Statement of net assets at December 31, 2017 (continued)

PENSER DYNAMISK ALLOKERING	MIMER SVERIGE	GAIA GLOBAL	KAVALJER MULTI	FIRST ALLOKERING (Launched on March 2, 2017)
SEK	SEK	SEK	SEK	NOK
332,583,295.05	154,013,779.29	309,600,768.12	60,862,182.47	816,215,899.39
23,170,679.96	9,118,405.71	37,667,453.13	10,046,280.11	103,592,974.67
355,753,975.01	163,132,185.00	347,268,221.25	70,908,462.58	919,808,874.06
9,716,524.07	8,108,144.42	5,707,792.98	4,035,869.28	33,589,447.31
0.00	0.00	0.00	0.00	2,600,000.00
79,783.55	0.00	0.00	0.00	0.00
0.00	0.00	5,003,265.85	0.00	0.00
1,500,000.00	267,005.35	246,168.90	12,399.87	200,000.00
87,917.88	0.00	220,682.59	61,000.00	14,585.91
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
74,617.98	0.00	0.00	41,007.78	1,126,315.94
174,998.26	0.00	0.00	0.00	1,827,433.55
367,387,816.75	171,507,334.77	358,446,131.57	75,058,739.51	959,166,656.77
0.00	0.00	7.57	0.00	0.00
0.00	0.00	0.00	0.00	1,222,561.54
695,804.22	1,393,707.90	1,692,343.80	0.00	21,193.52
0.00	0.00	0.00	0.00	476,149.44
458,802.16	437,893.89	801,380.15	123,951.41	3,427,285.95
1,154,606.38	1,831,601.79	2,493,731.52	123,951.41	5,147,190.45
<b>366,233,210.37</b>	<b>169,675,732.98</b>	<b>355,952,400.05</b>	<b>74,934,788.10</b>	<b>954,019,466.32</b>
<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>0.00</b>

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

## Statement of net assets at December 31, 2017 (continued)

	FIRST SMB (Launched on March 2, 2017)	AKTIV FINANS EGAS DYNAMIC PORTFOLIO	CASE POWER PLAY
	NOK	SEK	SEK
<b>ASSETS</b>			
Investments, at cost	289,148,217.61	37,982,072.41	53,751,346.84
Unrealized result on investments	7,892,605.22	526,852.97	2,784,207.74
Investments, at market value (Note 1)	297,040,822.83	38,508,925.38	56,535,554.58
Cash at banks	11,390,885.29	5,106,822.34	4,381,280.18
Cash as margin deposit	0.00	0.00	758,000.00
Net formation expenses (Note 1)	0.00	74,607.91	105,332.93
Receivable on sales of investments	25,220,860.54	3,338,317.58	0.00
Receivable on subscriptions	0.00	30,000.00	560,020.80
Dividends receivable	22,239.46	6,676.29	0.00
Net unrealized result on forward foreign exchange transactions (Note 11)	0.00	0.00	0.00
Net accrued interest on bank accounts	0.00	0.00	0.00
Accrued interest on bonds	0.00	0.00	0.00
Accrued income (Note 1)	0.00	0.00	0.00
	333,674,808.12	47,065,349.50	62,340,188.49
<b>LIABILITIES</b>			
Bank overdraft	36,513.45	0.00	0.00
Payable on purchases of securities	0.00	6,687,117.06	1,147,962.46
Payable on redemptions	0.00	195,437.60	161,011.73
Net unrealized result on forward foreign exchange transactions (Note 11)	0.00	0.00	0.00
Accrued expenses (Note 8)	5,128,260.30	85,552.70	141,012.75
	5,164,773.75	6,968,107.36	1,449,986.94
<b>TOTAL NET ASSETS AT DECEMBER 31, 2017</b>	<b>328,510,034.37</b>	<b>40,097,242.14</b>	<b>60,890,201.55</b>
<b>TOTAL NET ASSETS AT DECEMBER 31, 2016</b>	<b>0.00</b>	<b>23,547,458.75</b>	<b>4,999,231.82</b>

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

SEF

Statement of operations and changes in net assets  
for the year ended December 31, 2017

	COMBINED SEK	PLACERUM BALANSERAD SEK	PLACERUM DYNAMISK SEK
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>5,499,353,109.34</b>	<b>401,162,987.77</b>	<b>318,744,976.48</b>
<b>INCOME</b>			
Dividends, net	47,788,888.16	0.00	0.00
Interest on bonds, net	23,210,443.08	1,808,240.21	0.00
Interest on bank accounts, net	167,072.18	0.00	0.00
Other Income (Note 15)	14,762,384.63	1,261,765.69	892,301.14
Total income	85,928,788.05	3,070,005.90	892,301.14
<b>EXPENSES</b>			
Depository fees (Note 5)	3,413,909.47	189,114.71	155,655.65
Administrator fees (Note 5)	8,862,782.35	464,131.12	396,006.19
Audit and legal fees	1,405,809.97	81,916.88	81,916.88
Subscription tax (Note 2)	1,615,974.70	25,629.40	58,179.39
Management fees (Note 6)	110,815,107.55	7,239,694.78	7,452,140.47
Amortization of formation expenses (Note 1)	289,907.13	15,411.02	15,411.02
Interest on bank accounts, net	673,691.25	29,803.88	34,694.82
Transaction fees (Note 10)	4,513,151.02	25,360.34	23,082.97
Other expenses	3,724,151.30	44,125.72	53,186.23
Performance fees (Note 16)	3,254,057.76	0.00	0.00
Management company fees (Note 7)	4,030,236.26	208,733.02	172,877.57
Collateral management fees	133,516.64	0.00	0.00
Total expenses	142,732,295.40	8,323,920.87	8,443,151.19
<b>NET INVESTMENT RESULT</b>	<b>-56,803,507.35</b>	<b>-5,253,914.97</b>	<b>-7,550,850.05</b>
Net realized result on futures	-70,344.69	0.00	0.00
Net realized result on forward foreign exchange transactions	8,575,498.46	0.00	0.00
Net realized result on sales of investments	278,549,277.41	8,781,614.50	27,329,955.36
Net realized result on foreign exchange	14,604,222.02	-77,316.08	12,140.20
<b>NET REALIZED RESULT FOR THE YEAR</b>	<b>244,855,145.85</b>	<b>3,450,383.45</b>	<b>19,791,245.51</b>
<b>Change in net unrealized result on:</b>			
- forward foreign exchange transactions	10,056,255.35	0.00	0.00
- investments	149,665,968.18	18,579,150.45	11,217,056.00
<b>NET CHANGE IN UNREALIZED RESULT FOR THE YEAR</b>	<b>159,722,223.53</b>	<b>18,579,150.45</b>	<b>11,217,056.00</b>
<b>NET CHANGE IN NET ASSETS AS A RESULT OF OPERATIONS FOR THE YEAR</b>	<b>404,577,369.38</b>	<b>22,029,533.90</b>	<b>31,008,301.51</b>
Proceeds from shares subscribed	2,892,207,947.90	49,332,385.90	53,749,035.82
Payments for shares redeemed	-2,012,534,415.27	-50,259,545.99	-43,129,230.16
Currency revaluation of net assets at beginning of the year	3,339,566.88		
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>6,786,943,578.23</b>	<b>422,265,361.58</b>	<b>360,373,083.65</b>

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

Statement of operations and changes in net assets  
for the year ended December 31, 2017 (continued)

PLACERUM OPTIMERA	ASCENSUS BALANSERAD	ASCENSUS OFFENSIV	ASCENSUS TREND	LHV PERSIAN GULF FUND
SEK	SEK	SEK	SEK	EUR
<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>
0.00	614,799.01	768,498.86	430,359.31	400,608.84
5,080,725.39	0.00	0.00	0.00	21,122.24
0.00	0.00	0.00	0.00	1,449.33
993,797.94	2,708,704.18	3,093,548.51	1,477,017.88	0.00
6,074,523.33	3,323,503.19	3,862,047.37	1,907,377.19	423,180.41
154,299.72	429,733.71	362,588.79	245,576.04	42,819.28
390,474.53	1,417,491.58	1,190,179.79	780,478.67	21,421.83
81,916.88	75,094.59	74,204.33	74,204.33	11,083.52
68,776.20	120,507.96	73,029.97	52,374.67	5,625.46
4,093,114.46	21,765,245.02	18,172,318.04	11,276,273.51	202,208.60
15,411.02	19,304.65	19,252.16	19,252.16	2,395.49
55,036.62	62,184.06	42,239.08	53,028.53	0.00
18,270.31	92,418.79	51,280.27	67,368.67	32,237.16
44,097.64	814,148.48	1,388,258.99	470,442.14	11,174.64
0.00	0.00	0.00	0.00	0.00
169,966.19	546,795.68	449,636.24	279,081.42	6,932.89
0.00	8,582.36	8,008.36	8,008.36	3,093.21
5,091,363.57	25,351,506.88	21,830,996.02	13,326,088.50	338,992.08
<b>983,159.76</b>	<b>-22,028,003.69</b>	<b>-17,968,948.65</b>	<b>-11,418,711.31</b>	<b>84,188.33</b>
0.00	0.00	0.00	0.00	0.00
-1,784,034.45	864,927.63	0.00	617,805.45	521,681.24
3,615,368.72	55,529,739.43	42,416,199.03	61,387,651.27	74,768.80
29,708.62	25,724,013.89	-1,112,801.23	7,431,081.01	172,770.70
<b>2,844,202.65</b>	<b>60,090,677.26</b>	<b>23,334,449.15</b>	<b>58,017,826.42</b>	<b>853,409.07</b>
1,807,175.42	289,362.50	0.00	218,687.50	751,759.77
-938,677.00	-18,322,653.92	54,289,627.36	-23,377,545.05	-1,671,477.06
<b>868,498.42</b>	<b>-18,033,291.42</b>	<b>54,289,627.36</b>	<b>-23,158,857.55</b>	<b>-919,717.29</b>
<b>3,712,701.07</b>	<b>42,057,385.84</b>	<b>77,624,076.51</b>	<b>34,858,968.87</b>	<b>-66,308.22</b>
45,620,523.00	258,498,500.22	93,865,309.51	53,592,703.57	585,368.41
-37,043,511.27	-210,702,662.72	-156,308,317.10	-154,435,000.54	-2,606,075.52
<b>342,528,704.84</b>	<b>1,108,799,073.75</b>	<b>889,938,242.29</b>	<b>510,046,146.08</b>	<b>10,722,359.90</b>

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

Statement of operations and changes in net assets  
for the year ended December 31, 2017 (continued)

	KUYLENSTIERNA & SKOG EQUITIES	ENTROPICS CAT BOND FUND	EME EUROPEAN BEST IDEAS
	SEK	SEK	SEK
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>360,571,386.58</b>	<b>134,988,996.66</b>	<b>58,230,502.00</b>
<b>INCOME</b>			
Dividends, net	7,057,570.50	0.00	987,769.20
Interest on bonds, net	0.00	10,783,955.69	0.00
Interest on bank accounts, net	0.00	0.00	0.00
Other Income (Note 15)	0.00	0.00	0.00
Total income	7,057,570.50	10,783,955.69	987,769.20
<b>EXPENSES</b>			
Depository fees (Note 5)	240,184.74	135,268.98	71,074.31
Administrator fees (Note 5)	580,780.92	353,592.28	440,095.69
Audit and legal fees	75,969.80	96,433.24	76,069.44
Subscription tax (Note 2)	173,818.39	94,337.75	7,727.55
Management fees (Note 6)	4,516,822.15	1,937,390.72	323,759.03
Amortization of formation expenses (Note 1)	24,058.05	0.00	28,883.38
Interest on bank accounts, net	94,860.60	34,377.19	7,829.78
Transaction fees (Note 10)	75,470.75	8,722.14	129,882.08
Other expenses	74,775.24	84,047.45	71,081.38
Performance fees (Note 16)	0.00	319,198.08	0.00
Management company fees (Note 7)	262,344.11	215,229.36	97,672.79
Collateral management fees	0.00	32,941.52	0.00
Total expenses	6,119,084.75	3,311,538.71	1,254,075.43
<b>NET INVESTMENT RESULT</b>	<b>938,485.75</b>	<b>7,472,416.98</b>	<b>-266,306.23</b>
Net realized result on futures	0.00	0.00	0.00
Net realized result on forward foreign exchange transactions	403,097.68	12,908,880.61	0.00
Net realized result on sales of investments	1,303,619.98	-2,655,423.57	1,927,508.02
Net realized result on foreign exchange	677,738.24	2,451,809.28	156,926.73
<b>NET REALIZED RESULT FOR THE YEAR</b>	<b>3,322,941.65</b>	<b>20,177,683.30</b>	<b>1,818,128.52</b>
<b>Change in net unrealized result on:</b>			
- forward foreign exchange transactions	463,563.00	539,281.49	0.00
- investments	38,962,965.44	-29,191,109.08	6,944,436.56
<b>NET CHANGE IN UNREALIZED RESULT FOR THE YEAR</b>	<b>39,426,528.44</b>	<b>-28,651,827.59</b>	<b>6,944,436.56</b>
<b>NET CHANGE IN NET ASSETS AS A RESULT OF OPERATIONS FOR THE YEAR</b>	<b>42,749,470.09</b>	<b>-8,474,144.29</b>	<b>8,762,565.08</b>
Proceeds from shares subscribed	69,537,270.48	134,578,962.88	8,549,242.00
Payments for shares redeemed	-67,371,548.55	-26,871,902.25	-19,482,899.09
Currency revaluation of net assets at beginning of the year			
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>405,486,578.60</b>	<b>234,221,913.00</b>	<b>56,059,409.99</b>

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

Statement of operations and changes in net assets  
for the year ended December 31, 2017 (continued)

PENSER DYNAMISK ALLOKERING	MIMER SVERIGE	GAIA GLOBAL	KAVALJER MULTI	FIRST ALLOKERING (Launched on March 2, 2017)
SEK	SEK	SEK	SEK	NOK
<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>0.00</b>
2,307,153.37	8,877,425.00	11,856,453.24	1,633,487.18	4,005,366.97
553,330.64	0.00	0.00	310,438.31	4,461,051.63
0.00	0.00	0.00	0.00	57,258.14
641,657.43	0.00	0.00	0.00	3,054,080.94
<b>3,502,141.44</b>	<b>8,877,425.00</b>	<b>11,856,453.24</b>	<b>1,943,925.49</b>	<b>11,577,757.68</b>
165,884.09	117,828.01	261,050.02	87,120.90	195,685.86
427,840.16	375,844.23	517,121.91	97,577.79	647,505.49
74,200.86	139,127.40	139,127.40	74,206.14	11,563.22
161,638.12	129,713.91	230,142.67	28,804.76	114,883.43
2,645,818.93	4,780,207.45	8,105,935.98	871,996.65	10,029,158.77
28,881.40	0.00	0.00	0.00	0.00
43,832.62	58,686.91	102,082.37	23,147.60	0.00
136,565.52	273,029.08	730,921.18	22,739.82	1,229,468.39
38,845.50	71,424.65	70,921.49	53,629.18	162,144.49
1,682,372.43	0.00	0.00	0.00	11,308.92
285,174.00	177,133.20	260,276.39	25,600.90	442,716.21
0.00	0.00	0.00	0.00	17,486.64
<b>5,691,053.63</b>	<b>6,122,994.84</b>	<b>10,417,579.41</b>	<b>1,284,823.74</b>	<b>12,861,921.42</b>
<b>-2,188,912.19</b>	<b>2,754,430.16</b>	<b>1,438,873.83</b>	<b>659,101.75</b>	<b>-1,284,163.74</b>
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	-10,919,650.22
9,722,682.45	21,475,069.33	56,652,610.05	942,891.44	-25,075,747.46
-260,078.42	-17,990.82	-20,777,174.52	-10,845.00	401,942.22
<b>7,273,691.84</b>	<b>24,211,508.67</b>	<b>37,314,309.36</b>	<b>1,591,148.19</b>	<b>-36,877,619.20</b>
0.00	0.00	0.00	0.00	-476,149.44
6,834,793.31	-2,775,860.25	-14,056,676.04	3,863,779.34	103,592,974.67
<b>6,834,793.31</b>	<b>-2,775,860.25</b>	<b>-14,056,676.04</b>	<b>3,863,779.34</b>	<b>103,116,825.23</b>
<b>14,108,485.15</b>	<b>21,435,648.42</b>	<b>23,257,633.32</b>	<b>5,454,927.53</b>	<b>66,239,206.03</b>
176,330,742.85	96,477,350.47	144,233,452.95	24,896,422.17	1,164,524,071.59
-175,618,109.76	-277,167,413.54	-339,635,599.52	-21,388,934.73	-276,743,811.30
<b>366,233,210.37</b>	<b>169,675,732.98</b>	<b>355,952,400.05</b>	<b>74,934,788.10</b>	<b>954,019,466.32</b>

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

Statement of operations and changes in net assets  
for the year ended December 31, 2017 (continued)

	FIRST SMB (Launched on March 2, 2017)	AKTIV FINANS EGAS DYNAMIC PORTFOLIO	CASE POWER PLAY
	NOK	SEK	SEK
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>0.00</b>	<b>23,547,458.75</b>	<b>4,999,231.82</b>
<b>INCOME</b>			
Dividends, net	3,903,202.06	289,474.32	1,106,161.95
Interest on bonds, net	0.00	0.00	0.00
Interest on bank accounts, net	95,385.27	0.00	0.00
Other Income (Note 15)	635,519.81	0.00	0.00
Total income	4,634,107.14	289,474.32	1,106,161.95
<b>EXPENSES</b>			
Depository fees (Note 5)	76,513.99	49,332.53	55,294.85
Administrator fees (Note 5)	388,834.98	53,811.95	129,070.01
Audit and legal fees	11,563.22	74,206.14	54,985.18
Subscription tax (Note 2)	176,396.12	11,949.32	32,386.76
Management fees (Note 6)	4,983,943.49	440,325.68	174,676.21
Amortization of formation expenses (Note 1)	0.00	48,156.61	32,310.32
Interest on bank accounts, net	0.00	14,125.92	17,761.27
Transaction fees (Note 10)	965,282.68	48,446.00	295,204.27
Other expenses	54,388.48	40,500.97	77,923.25
Performance fees (Note 16)	1,197,039.31	0.00	42,831.93
Management company fees (Note 7)	234,179.24	11,900.68	121,956.66
Collateral management fees	0.00	28,028.50	0.00
Total expenses	8,088,141.51	820,784.30	1,034,400.71
<b>NET INVESTMENT RESULT</b>	<b>-3,454,034.37</b>	<b>-531,309.98</b>	<b>71,761.24</b>
Net realized result on futures	0.00	0.00	-70,344.69
Net realized result on forward foreign exchange transactions	0.00	1,362,131.21	0.00
Net realized result on sales of investments	15,598,881.46	905,615.77	-2,034,548.02
Net realized result on foreign exchange	-1,300,865.47	-412,673.17	-10,752.74
<b>NET REALIZED RESULT FOR THE YEAR</b>	<b>10,843,981.62</b>	<b>1,323,763.83</b>	<b>-2,043,884.21</b>
<b>Change in net unrealized result on:</b>			
- forward foreign exchange transactions	0.00	-183,632.20	0.00
- investments	7,892,605.22	-304,915.63	2,785,347.51
<b>NET CHANGE IN UNREALIZED RESULT FOR THE YEAR</b>	<b>7,892,605.22</b>	<b>-488,547.83</b>	<b>2,785,347.51</b>
<b>NET CHANGE IN NET ASSETS AS A RESULT OF OPERATIONS FOR THE YEAR</b>	<b>18,736,586.84</b>	<b>835,216.00</b>	<b>741,463.30</b>
Proceeds from shares subscribed	402,832,682.27	28,766,660.74	79,366,258.91
Payments for shares redeemed	-93,059,234.74	-13,052,093.35	-24,216,752.48
Currency revaluation of net assets at beginning of the year			
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>328,510,034.37</b>	<b>40,097,242.14</b>	<b>60,890,201.55</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 shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		31/12/2017	31/12/2017	31/12/2016	31/12/2015
SEF - PLACERUM BALANSERAD	A - SEK	185,580.6037	131.72	124.60	121.13
	I - SEK	3,076,733.4228	129.30	122.59	119.45
SEF - PLACERUM DYNAMISK	A - SEK	479,908.9148	155.96	141.83	138.28
	I - SEK	1,867,406.5799	152.90	139.62	136.69
SEF - PLACERUM OPTIMERA	A - SEK	3,054,599.0119	109.78	108.55	105.03
	I - SEK	66,056.1764	108.85	107.83	104.52
SEF - ASCENSUS BALANSERAD	A - SEK	525,706.9068	130.78	125.06	119.39
	I - SEK	8,093,795.6790	128.50	123.35	118.44
SEF - ASCENSUS OFFENSIV	A - SEK	50,718.5773	166.06	151.72	139.26
	I - SEK	5,403,478.6998	163.14	149.63	138.13
SEF - ASCENSUS TREND	A - SEK	87,159.4158	139.94	131.20	122.75
	I - SEK	3,621,512.3758	137.47	129.39	121.74
SEF - LHV PERSIAN GULF FUND	A - EUR	951,155.2971	11.27	11.34	11.46
SEF - KUYLENSTIERNA & SKOG EQUITIES	A - SEK	532,865.9873	157.42	141.80	129.62
	P - SEK	2,003,807.5914	160.50	143.85	130.84
SEF - ENTROPICS CAT BOND FUND	A - SEK	1,820,264.3217	98.91	102.87	96.54
	I - SEK	561,852.9094	96.42	-	-
SEF - EME EUROPEAN BEST IDEAS	A - SEK	34,905.9042	124.00	105.03	-
	I - SEK	412,697.6999	111.49	94.31	95.46
	I - EUR	2,162.5425	111.05	96.75	101.71
	P - SEK	27,208.3083	123.36	104.77	-
SEF - PENSER DYNAMISK ALLOKERING	A - SEK	335,411.8726	1,091.89	1,052.42	999.12
SEF - MIMER SVERIGE	A - SEK	1,581,916.5805	107.26	100.36	99.19
SEF - GAIA GLOBAL	A - SEK	3,007,827.8003	118.34	109.42	97.60
SEF - KAVALJER MULTI	A - SEK	556,776.9470	134.57	124.31	-
	I - SEK	69.6710	142.16	129.95	-
SEF - FIRST ALLOKERING (1)	A - NOK	45,571.6649	2,118.24	-	-
	I - NOK	154,336.3617	2,169.12	-	-
	J - NOK	234,269.3940	2,231.25	-	-
SEF - FIRST SMB (1)	A - NOK	178,732.8008	1,838.00	-	-
SEF - AKTIV FINANS EGAS DYNAMIC PORTFOLIO	A - SEK	386,881.2420	103.64	99.61	-
SEF - CASE POWER PLAY	A - SEK	554,869.7468	107.39	99.96	-
	P - SEK	13,791.7561	94.36	-	-

(1) Launched on March 2, 2017

# SEF PLACERUM BALANSERAD

## Statement of Investments and other net assets at December 31, 2017 (in SEK)

Description	Number of shares or 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 FRN 20	3,000,000	3,163,167.96	0.75
NORDEA BANK AB FRN PERPETUAL	7,000,000	7,088,579.56	1.68
		10,251,747.52	2.43
<i>BONDS IN SEK</i>			
BETSSON FRN 19	5,000,000	5,115,000.00	1.21
HEIMSTADEN FRN 2019	8,000,000	8,070,960.00	1.91
IA HEDIN BIL FRN 22	5,000,000	4,981,475.00	1.18
NORLANDIA HEALTH CARE FRN 21	6,000,000	6,045,000.00	1.43
NORWEGIAN AIR SHUTTLE FRN 20	6,000,000	5,685,000.00	1.35
NYNAS FRN 26/06/2018	4,000,000	3,926,680.00	0.93
RSA INSURANCE GRP PLC FRN PERP	3,000,000	3,160,980.00	0.75
SIRIUS INTERNATIONAL GRP	9,000,000	9,168,030.00	2.17
		46,153,125.00	10.93
<b>TOTAL BONDS</b>		<b>56,404,872.52</b>	<b>13.36</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>56,404,872.52</b>	<b>13.36</b>
<b>II. INVESTMENT FUNDS</b>			
<i>INVESTMENT FUNDS IN EUR</i>			
UBS LUX EQ SICAV - EUROPEAN OPPORTUNITY UNCONSTRAINED EUR	15,016	20,679,939.42	4.90
		20,679,939.42	4.90
<i>INVESTMENT FUNDS IN SEK</i>			
CARNEGIE WORLDWIDE ASIA FUND CLASS 1A	20,885	33,094,525.34	7.84
CATELLA NORDIC LONG SHORT EQUITY	232,875	35,403,975.76	8.38
F&C PORTFOLIOS - BMO GLOBAL EQUITY MARKET NEUTRAL	186,585	19,757,537.11	4.68
HANDELSBANK EUROPAFOND INDEX	106,906	12,092,127.47	2.86
HANDELSBANKEN ASIEN TEMA A1	26,461	16,900,401.44	4.00
HANDELSBANKEN SVERIGEFOND INDEX	1,532	16,167,178.77	3.83
NORDEA 1-US HIGH YIELD BOND FUND UCITS	117,003	16,726,810.21	3.96
NORDEA SEK EMERGING MARKET BOND - HB S	32,933	32,404,863.90	7.67
NORRON PREMIUM RC	324,520	38,913,177.13	9.22
NORRON SICAV PRESERVE FUND - RC SEK	338,582	40,104,986.85	9.50
ÖHMAN FI ALLOC AI	166,195	17,413,964.18	4.12
ROBUR PENNINGMARKNADSFOND	94,165	9,551,173.02	2.26
SWEDBANK ROBUR ACCESS SVERIGE	171,894	29,103,303.86	6.89
SWEDBANK ROBUR ACCESS USA	84,674	21,016,199.73	4.98
		338,650,224.77	80.19
<b>TOTAL INVESTMENT FUNDS</b>		<b>359,330,164.19</b>	<b>85.09</b>
<b>TOTAL INVESTMENTS</b>		<b>415,735,036.71</b>	<b>98.45</b>
CASH		7,295,807.93	1.73
OTHER NET LIABILITIES		-765,483.06	-0.18
<b>TOTAL NET ASSETS</b>		<b>422,265,361.58</b>	<b>100.00</b>

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

# SEF PLACERUM DYNAMISK

## Statement of Investments and other net assets at December 31, 2017 (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 OPPORTUNITY UNCONSTRAINED EUR	12,978	17,873,404.37	4.96
		<u>17,873,404.37</u>	<u>4.96</u>
<i>INVESTMENT FUNDS IN SEK</i>			
CARNEGIE WORLDWIDE ASIA FUND CLASS 1A	24,029	38,075,921.02	10.57
HANDELSBANK EUROPAFOND INDEX	95,479	10,799,589.52	3.00
HANDELSBANKEN KORTRANTEFOND	283,953	29,621,946.88	8.22
HANDELSBANKEN MSCI USA INDEX	154,923	47,750,488.65	13.24
HANDELSBANKEN SVERIGEFOND INDEX	3,821	40,314,228.56	11.19
ROBUR PENNINGMARKNADSFOND	470,645	47,737,499.40	13.25
SWEDBANK ROBUR ACCESS EUROPA	348,133	45,107,652.43	12.52
SWEDBANK ROBUR ACCESS SVERIGE	232,881	39,429,073.42	10.94
SWEDBANK ROBUR ACCESS USA	155,269	38,537,841.25	10.69
		<u>337,374,241.13</u>	<u>93.62</u>
<b>TOTAL INVESTMENT FUNDS</b>		<b>355,247,645.50</b>	<b>98.58</b>
<b>TOTAL INVESTMENTS</b>		<b>355,247,645.50</b>	<b>98.58</b>
CASH		5,688,144.70	1.58
OTHER NET LIABILITIES		-562,706.55	-0.16
<b>TOTAL NET ASSETS</b>		<b>360,373,083.65</b>	<b>100.00</b>

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

# SEF PLACERUM OPTIMERA

## Statement of Investments and other net assets at December 31, 2017 (in SEK)

Description	Number of shares or 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 FRN 20	4,000,000	4,217,557.29	1.23
FJORD 1 ASA FRN 22	5,000,000	5,045,051.43	1.47
GLX HOLDING FRN 23	6,000,000	6,045,502.47	1.76
INFRATEK FRN 20/05/2019	5,000,000	5,118,030.29	1.49
NORDEA BANK AB FRN PERPETUAL	8,000,000	8,101,233.79	2.37
NORWEGIAN AIR FRN 18	6,000,000	5,983,965.97	1.75
		<b>34,511,341.24</b>	<b>10.07</b>
<i>BONDS IN SEK</i>			
ALIGERA FRN 07/05/2019	5,000,000	1,500,000.00	0.44
D CARNEGIE FRN 18	4,000,000	4,026,680.00	1.18
HEIMSTADEN FRN 2019	7,000,000	7,062,090.00	2.06
ISLANDSBANKI FRN 23/11/2027	6,000,000	5,991,660.00	1.75
LANDSHYPOTEK FRN PERP	5,000,000	5,262,500.00	1.54
MAGNOLIA BOS FRN 13/10/2021	5,000,000	4,700,000.00	1.37
NYNAS FRN 26/06/2018	5,000,000	4,908,350.00	1.43
OPUS GRP FRN 21	4,000,000	4,220,000.00	1.23
RSA INSURANCE GRP PLC FRN PERP	4,000,000	4,214,640.00	1.23
SCANDI BIOGAS FUELS FRN 20	4,000,000	4,080,000.00	1.19
SIRIUS INTERNATIONAL GRP	9,000,000	9,168,030.00	2.68
STUDSVIK AB FRN 19	3,335,000	3,455,893.75	1.01
WEST ATLANTIC 6.5% 2019	5,000,000	4,875,000.00	1.42
		<b>63,464,843.75</b>	<b>18.53</b>
<b>TOTAL BONDS</b>		<b>97,976,184.99</b>	<b>28.60</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>97,976,184.99</b>	<b>28.60</b>
<b>II. INVESTMENT FUNDS</b>			
<i>INVESTMENT FUNDS IN SEK</i>			
CARNEGIE FONDER PORT-CORPORATE BOND-A	68,972	28,853,948.85	8.42
CATELLA NORDIC LONG SHORT EQUITY	166,640	25,334,225.84	7.40
F&C PORTFOLIOS - BMO GLOBAL EQUITY MARKET NEUTRAL	147,304	15,598,055.61	4.55
NORDEA 1-US HIGH YIELD BOND FUND UCITS	250,994	35,882,136.69	10.48
NORDEA SEK EMERGING MARKET BOND - HB S	34,077	33,530,151.06	9.79
NORRON PREMIUM RC	366,328	43,926,433.05	12.83
NORRON SICAV PRESERVE FUND - RC SEK	278,309	32,965,733.15	9.62
ÖHMAN FI ALLOC AI	235,569	24,682,952.42	7.21
		<b>240,773,636.67</b>	<b>70.30</b>
<b>TOTAL INVESTMENT FUNDS</b>		<b>240,773,636.67</b>	<b>70.30</b>
<b>TOTAL INVESTMENTS</b>		<b>338,749,821.66</b>	<b>98.90</b>
CASH		3,442,626.46	1.01
OTHER NET ASSETS		336,256.72	0.09
<b>TOTAL NET ASSETS</b>		<b>342,528,704.84</b>	<b>100.00</b>

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

# SEF ASCENSUS BALANSERAD

## Statement of Investments and other net assets at December 31, 2017 (in SEK)

Description	Number of shares	Market Value (in SEK)	% of NAV
<b>INVESTMENT FUNDS</b>			
<i>INVESTMENT FUNDS IN SEK</i>			
AMF RANDEFOND LANG	656,336	94,938,942.98	8.56
CARNEGIE FONDER PORT-CORPORATE BOND-A	59,711	24,979,519.88	2.25
DANSKE INVEST KORT RANTA SI SEKC	64,311	75,393,898.42	6.80
GAM STAR-MBS TR- INST SEK HA	348,084	35,489,279.10	3.20
HANDELSBANKEN MSCI USA INDEX	344,776	106,266,832.40	9.58
HANDELSBANKEN-MSCI EMERGING INDEX-A SEK	277,675	41,548,493.43	3.75
ÖHMAN ETISK INDEX EUROPA	691,398	97,314,313.91	8.78
ÖHMAN ETISK INDEX JAPAN	127,318	13,810,133.86	1.25
ÖHMAN ETISK INDEX SVERIGE	592,899	142,414,345.40	12.85
ÖHMAN FORETAGSOBLIGATIONEN	580,265	68,848,429.54	6.21
SEB PRIME SOLUTIONS NORDIC CROSS SMALL CAP EDGE	50,000	4,993,500.00	0.45
SEB PRIME SOLUTIONS NORDIC CROSS STABLE RETURN	190,148	19,204,938.81	1.73
SEB PRIME SOLUTIONS NORDIC CROSS TOTAL RETURN BOND FUND	280,000	28,112,000.00	2.54
SPILTAN RANDEFOND SVERIGE	206,954	25,028,973.51	2.26
SPP OBLIGATIONSFOND	450,502	66,345,413.40	5.98
SWEDBANK ROBUR ACCESS ASIEN	110,775	26,206,145.56	2.36
SWEDBANK ROBUR ACCESS EUROPA	616,992	79,943,654.02	7.21
SWEDBANK ROBUR ACCESS USA	450,977	111,932,605.70	10.09
		1,062,771,419.92	95.85
<i>INVESTMENT FUNDS IN USD</i>			
SCHRODER SIF GL CS CONV B-CA	20,982	19,377,625.12	1.75
		19,377,625.12	1.75
<b>TOTAL INVESTMENT FUNDS</b>		<b>1,082,149,045.04</b>	<b>97.60</b>
<b>TOTAL INVESTMENTS</b>		<b>1,082,149,045.04</b>	<b>97.60</b>
CASH		28,046,098.10	2.53
OTHER NET LIABILITIES		-1,396,069.39	-0.13
<b>TOTAL NET ASSETS</b>		<b>1,108,799,073.75</b>	<b>100.00</b>

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

# SEF ASCENSUS OFFENSIV

## Statement of Investments and other net assets at December 31, 2017 (in SEK)

Description	Number of shares	Market Value (in SEK)	% of NAV
<b>INVESTMENT FUNDS</b>			
<i>INVESTMENT FUNDS IN EUR</i>			
ALLIANZ-EUROPE EQUITY GROWTH	6,090	96,578,241.72	10.85
		<u>96,578,241.72</u>	<u>10.85</u>
<i>INVESTMENT FUNDS IN SEK</i>			
CARNEGIE SVERIGEFOND	35,299	90,932,353.27	10.22
DIDNER&GERGE AKTIEFOND	24,324	67,762,780.37	7.61
DIDNER&GERGE SM&MC	164,313	30,994,192.09	3.48
HANDELSBANK EUROPAFOND INDEX	414,069	46,835,328.53	5.26
HANDELSBANKEN MSCI USA INDEX	505,237	155,724,233.52	17.51
HANDELSBANKEN-MSCI EMERGING INDEX-A SEK	394,107	58,970,245.63	6.63
NORDEA SMABOLAGSFOND SVERIGE	154,706	43,341,558.95	4.87
ÖHMAN ETISK INDEX EUROPA	145,264	20,445,961.65	2.30
OHMAN ETISK INDEX USA	55,506	11,076,265.54	1.24
SPP AKTIEFOND JAPAN	221,027	18,884,505.04	2.12
SWEDBANK ROBUR ACCESS ASIEN	129,524	30,641,432.71	3.44
SWEDBANK ROBUR ACCESS EUROPA	393,333	50,964,217.76	5.73
SWEDBANK ROBUR ACCESS USA	592,088	146,956,361.93	16.51
		<u>773,529,436.99</u>	<u>86.92</u>
<b>TOTAL INVESTMENT FUNDS</b>		<b>870,107,678.71</b>	<b>97.77</b>
<b>TOTAL INVESTMENTS</b>		<b>870,107,678.71</b>	<b>97.77</b>
CASH		21,330,134.05	2.40
OTHER NET LIABILITIES		-1,499,570.47	-0.17
<b>TOTAL NET ASSETS</b>		<b>889,938,242.29</b>	<b>100.00</b>

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

# SEF ASCENSUS TREND

## Statement of Investments and other net assets at December 31, 2017 (in SEK)

Description	Number of shares	Market Value (in SEK)	% of NAV
<b>INVESTMENT FUNDS</b>			
<i>INVESTMENT FUNDS IN SEK</i>			
AMF RANTEFOND LANG	137,405	19,875,566.21	3.90
CARNEGIE FONDER PORT-CORPORATE BOND-A	11,935	4,993,067.96	0.98
DANSKE INVEST KORT RANTA SI SEKC	7,776	9,116,587.12	1.79
GAM STAR-MBS TR- INST SEK HA	248,638	25,350,166.28	4.97
HANDELSBANKEN MSCI USA INDEX	234,555	72,294,432.53	14.17
HANDELSBANKEN-MSCI EMERGING INDEX-A SEK	64,949	9,718,337.30	1.91
ÖHMAN ETISK INDEX EUROPA	613,767	86,387,662.88	16.93
ÖHMAN ETISK INDEX JAPAN	85,242	9,246,145.96	1.81
ÖHMAN ETISK INDEX SVERIGE	241,600	58,032,390.91	11.38
ÖHMAN FORETAGSOBLIGATIONEN	112,569	13,356,350.98	2.62
SEB PRIME SOLUTIONS NORDIC CROSS STABLE RETURN	100,000	10,100,000.00	1.98
SEB PRIME SOLUTIONS NORDIC CROSS TOTAL RETURN BOND FUND	130,000	13,052,000.00	2.56
SPILTAN RANTEFOND SVERIGE	62,086	7,508,692.05	1.47
SWEDBANK ROBUR ACCESS ASIEN	55,401	13,106,291.88	2.57
SWEDBANK ROBUR ACCESS EUROPA	285,075	36,937,178.70	7.24
SWEDBANK ROBUR ACCESS SVERIGE	167,817	28,413,122.78	5.57
SWEDBANK ROBUR ACCESS USA	255,379	63,384,992.94	12.43
		480,872,986.48	94.28
<i>INVESTMENT FUNDS IN USD</i>			
SCHRODER SIF GL CS CONV B-CA	13,509	12,476,143.12	2.45
		12,476,143.12	2.45
<b>TOTAL INVESTMENT FUNDS</b>		<b>493,349,129.60</b>	<b>96.73</b>
<b>TOTAL INVESTMENTS</b>		<b>493,349,129.60</b>	<b>96.73</b>
CASH		17,558,320.11	3.44
OTHER NET LIABILITIES		-861,303.63	-0.17
<b>TOTAL NET ASSETS</b>		<b>510,046,146.08</b>	<b>100.00</b>

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

# SEF LHV PERSIAN GULF FUND

## Statement of Investments and other net assets at December 31, 2017 (in EUR)

Description	Number of shares or 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>			
ALDAR PROPERTIES PJSC	900,000	449,460.00	4.19
DUBAI ISLAMIC BK	350,000	491,795.50	4.59
DXB ENTERTAINMENT PJSC	2,000,000	288,290.00	2.69
EMAAR PROP PJSC	600,000	945,228.00	8.82
EMIRATES NBD PJSC	250,000	465,350.00	4.34
RAS AL KHAIMAH CERAMICS	1,500,000	919,350.00	8.57
UNION NTL BANK ABU DHABI	520,818	450,439.86	4.20
		4,009,913.36	37.40
<i>SHARES IN BHD</i>			
ALUMINIUM BAHRAIN BSC	350,000	472,091.20	4.40
		472,091.20	4.40
<i>SHARES IN KWD</i>			
NATIONAL BANK OF KUWAIT	200,000	402,467.52	3.75
		402,467.52	3.75
<i>SHARES IN OMR</i>			
BANKMUSCAT SAOG	1,100,000	934,173.24	8.71
		934,173.24	8.71
<i>SHARES IN QAR</i>			
AL MEERA CONSUMER GOODS CO	10,000	328,737.50	3.07
OOREDOO QPSC	24,000	496,860.00	4.63
QATAR ELEC&WATER CO	5,000	205,887.50	1.92
QATAR FUEL CO	10,900	254,174.38	2.37
QATAR NATIONAL BANK	16,500	476,688.71	4.45
		1,762,348.09	16.44
<i>SHARES IN SAR</i>			
AL TAYYAR TRAVEL GRP 230818	37,500	225,912.38	2.11
FAWAZ ABDULAZIZ AL HOKAIR & CO 110719	65,000	442,154.70	4.12
SAUDI INTERNATIONAL PETROCHEMICAL CO 300718	200,000	788,720.40	7.36
		1,456,787.48	13.59
<i>SHARES IN USD</i>			
DEPA LTD	1,000,000	259,327.35	2.42
		259,327.35	2.42
<b>TOTAL SHARES</b>		<b>9,297,108.24</b>	<b>86.71</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>9,297,108.24</b>	<b>86.71</b>

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

# SEF LHV PERSIAN GULF FUND

## Statement of Investments and other net assets at December 31, 2017 (in EUR) (continued)

Description	Number of shares or nominal value	Market Value (in EUR)	% of NAV
<b>II. INVESTMENT FUNDS</b>			
<i>INVESTMENT FUNDS IN SAR</i>			
EFG HERMES SAUDI ARABIA ACC	350,000	1,035,335.57	9.65
		1,035,335.57	9.65
<b>TOTAL INVESTMENT FUNDS</b>		<b>1,035,335.57</b>	<b>9.65</b>
<b>TOTAL INVESTMENTS</b>		<b>10,332,443.81</b>	<b>96.36</b>
CASH		213,193.06	1.99
OTHER NET ASSETS		176,723.03	1.65
<b>TOTAL NET ASSETS</b>		<b>10,722,359.90</b>	<b>100.00</b>

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

# SEF KUYLENSTIERNA & SKOG EQUITIES

## Statement of Investments and other net assets at December 31, 2017 (in SEK)

Description	Number of shares or 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	3,516,948.63	0.87
		<u>3,516,948.63</u>	<u>0.87</u>
<i>SHARES IN EUR</i>			
ALLIANZ SE-REG	3,200	6,038,775.71	1.49
BAYERISCHE MOTOREN WERKE AG	6,200	5,306,397.01	1.31
CAPGEMINI SE	8,000	7,801,594.33	1.92
DAIMLER AG-REGISTERED	10,000	6,960,929.04	1.72
DEUTSCHE BANK REGISTERED	35,000	5,459,600.43	1.35
INFINEON TECHNOLOGIES REGISTERED	35,000	7,876,980.61	1.94
LVMH MOET HENNESSY LOUIS VUITTON	2,000	4,862,710.36	1.20
OSRAM LICHT AG	4,800	3,538,943.02	0.87
SCHNEIDER ELECTRIC	10,000	7,016,041.73	1.73
SIEMENS REGISTERED	6,000	6,854,148.21	1.69
TELEFONICA	52,647	4,205,646.10	1.04
		<u>65,921,766.55</u>	<u>16.26</u>
<i>SHARES IN JPY</i>			
SHIMANO INC	4,000	4,624,125.58	1.14
		<u>4,624,125.58</u>	<u>1.14</u>
<i>SHARES IN SEK</i>			
ABB LTD	37,500	8,231,250.00	2.03
ASTRAZENECA	8,500	4,849,250.00	1.20
ATLAS COPCO AB-A SHS	20,000	7,116,000.00	1.75
AUTOLIV INC-SWED DEP RECEIPT	7,000	7,392,000.00	1.82
HENNES & MAURITZ AB-B SHS	26,000	4,448,600.00	1.10
INVESTOR AB-B SHS	25,000	9,397,500.00	2.32
MEDIVIR AB - B	20,000	960,000.00	0.24
NORDEA BANK AB	50,000	4,970,000.00	1.23
SANDVIK AB	52,000	7,514,000.00	1.85
SAS AB PREF	9,500	5,054,000.00	1.25
SKANDINAVISKA ENSKILDA BANK -A	40,000	3,854,000.00	0.95
SKANSKA AB-B SHS	20,000	3,414,000.00	0.84
SKF AB-B SHS	30,000	5,493,000.00	1.35
SWEDBANK AB - A SHS	25,000	4,967,500.00	1.23
TELIA CO AB	160,000	5,870,400.00	1.45
THULE GROUP AB/THE	20,000	3,708,000.00	0.91
TRELLEBORG AB-B SHS	30,000	5,709,000.00	1.41
VOLVO AB-B SHS	50,000	7,680,000.00	1.89
		<u>100,628,500.00</u>	<u>24.82</u>
<i>SHARES IN USD</i>			
ALPHABET INC-CL C	1,002	8,622,006.54	2.13
APPLE COMPUTER	4,200	5,856,251.40	1.44
COCA-COLA CO	8,000	3,022,336.55	0.75
DXC TECHNOLOGY CO	1,030	800,458.25	0.20
GENERAL ELECTRIC CO	15,000	2,146,172.83	0.53
HEWLETT PACKARD ENTERPRISE	12,000	1,438,249.69	0.35
HOME DEPOT INC	4,000	6,249,254.81	1.54
NIKE	14,000	7,241,471.48	1.79

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

# SEF

## KUYLENSTIERNA & SKOG EQUITIES

### Statement of Investments and other net assets at December 31, 2017 (in SEK) (continued)

Description	Number of shares or nominal value	Market Value (in SEK)	% of NAV
PHILIP MORRIS	4,000	3,475,564.92	0.86
STANLEY BLACK&DECKER INC	4,000	5,580,664.84	1.38
UNITED TECHNOLOGIES CORP	6,000	6,305,944.46	1.56
WAL-MART STORES INC	6,000	4,897,237.73	1.21
		55,635,613.50	13.74
<b>TOTAL SHARES</b>		<b>230,326,954.26</b>	<b>56.83</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>230,326,954.26</b>	<b>56.83</b>
<b>II. INVESTMENT FUNDS</b>			
<i>INVESTMENT FUNDS IN EUR</i>			
DB X MSCI PHILIPPINES	340,000	5,956,106.68	1.47
ISHARES CORE DAX UCITS ETF	10,000	11,043,204.41	2.72
ISHARES STOXX EUROPE 600 INDUSTRIAL GOOD&SERVICES UCITS ETF	10,600	5,568,625.14	1.37
LYXOR IBEX35 DR ETF	14,000	13,622,478.10	3.36
SPDR MSCI EUROPE FINANCIALS UCITS ETF	12,000	6,777,679.36	1.67
SPDR WORLD HEALTH CARE	15,000	4,310,599.35	1.06
		47,278,693.04	11.65
<i>INVESTMENT FUNDS IN GBP</i>			
ISHARES MSCI TAIWAN	20,000	7,461,087.39	1.84
POWERSHARES EQQQ NASDAQ-100	10,000	12,968,714.35	3.20
		20,429,801.74	5.04
<i>INVESTMENT FUNDS IN SEK</i>			
SEB PRIME SOLUTIONS NORDIC CROSS TOTAL RETURN BOND FUND	119,868	12,034,761.76	2.97
SIMPLICITY LIKVIDITET FUND	136,088	15,056,754.79	3.70
		27,091,516.55	6.67
<i>INVESTMENT FUNDS IN USD</i>			
DB X-TRACKER RUSSEL 2000 UCITS ETF	7,500	13,182,006.48	3.25
FIDELITY CHINA CONSUMER FUND	69,435	12,450,265.48	3.07
GOLDMAN SACHS-INDIA EQ-IUSDA	70,840	15,074,081.06	3.71
ISHARES CHINA LARGE CAP UCITS	8,000	8,699,744.73	2.15
ISHARES S&P 500 ACC	5,300	11,286,858.52	2.78
SOURCE NASDAQ BIOTECH UCITS	20,000	5,668,144.82	1.40
VARIOPARTNER-SECTORAL EMERGING MARKETS HEALTHCARE FUND	99,666	9,561,171.44	2.36
		75,922,272.53	18.72
<b>TOTAL INVESTMENT FUNDS</b>		<b>170,722,283.86</b>	<b>42.08</b>
<b>TOTAL INVESTMENTS</b>		<b>401,049,238.12</b>	<b>98.91</b>
CASH		5,769,755.14	1.42
OTHER NET LIABILITIES		-1,332,414.66	-0.33
<b>TOTAL NET ASSETS</b>		<b>405,486,578.60</b>	<b>100.00</b>

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

# SEF ENTROPICS CAT BOND FUND

## Statement of Investments and other net assets at December 31, 2017 (in SEK)

Description	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>			
CALYPSO FRN 18	500,000	4,902,448.62	2.09
		4,902,448.62	2.09
<i>BONDS IN USD</i>			
AKIBARE RE FRN 2020	250,000	2,075,777.68	0.89
ALAMO RE FRN 20	750,000	6,207,062.58	2.65
ALAMO RE LTD	250,000	2,058,783.25	0.88
AOZORA RE LTD FRN 21	500,000	4,107,328.89	1.75
ATLAS IX CAP FRN 19	850,000	5,233,711.63	2.23
BLUE HALO FRN 19	500,000	3,469,730.58	1.48
BUFFALO RE FRN 20	250,000	2,032,779.72	0.87
BUFFALO RE FRN 20	250,000	2,022,951.61	0.86
CAELUS RE IV FRN 20	250,000	2,120,720.79	0.91
CAELUS RE V FRN 20	500,000	3,896,434.14	1.66
CAELUS RE V FRN 20	500,000	2,606,700.11	1.11
CAELUS RE V FRN 20	250,000	2,020,699.34	0.86
CAELUS RE V FRN 20	250,000	191,852.80	0.08
CASABLANCA FRN 20	250,000	2,053,664.45	0.88
CITRUS LTD FRN 17	250,000	1,973,606.34	0.84
CITRUS RE FRN 19	250,000	1,972,684.96	0.84
CITRUS RE LTD 09/04/2018	250,000	1,647,026.60	0.70
CRANBERRY FRN 20	250,000	2,052,026.43	0.88
CRANBERRY RE FRN 18	500,000	4,132,718.16	1.76
EAST LANE RE VI FRN 2020	500,000	4,116,747.49	1.76
EVERGLADES FRN 20	750,000	6,024,628.38	2.57
FIRST COAST FRN 21	250,000	2,005,240.55	0.86
GALILEI RE FRN 21	250,000	2,000,838.39	0.85
GALILEI RE FRN 21	250,000	1,991,931.66	0.85
GALILEO RE FRN 20	500,000	4,084,601.39	1.74
INTEGRITY FRN 20	250,000	2,039,843.67	0.87
INTL BANK RECONSTRUCTION & DV FRN 19	250,000	2,077,538.55	0.89
INTL BANK RECONSTRUCTION & DVPT FRN 19	250,000	2,039,843.68	0.87
KILIMANDJARO FRN 19	500,000	4,120,228.27	1.76
KILIMANJARO FRN 18	250,000	2,055,609.59	0.88
KILIMANJARO II RE FRN 21	250,000	2,017,423.30	0.86
KILIMANJARO II RE LTD FRN 21	750,000	5,958,288.67	2.54
KILIMANJARO II RE LTD FRN 21	250,000	1,875,530.05	0.80
LONGPOINT III FRN 18	500,000	4,114,290.46	1.76
MANATEE RE FRN 2019	250,000	2,062,878.30	0.88
MERNA REINS FRN 18	250,000	2,040,662.68	0.87
METROCAT RE LTD	750,000	6,174,199.85	2.64
NAKAMA FRN 13/10/2021	250,000	2,080,896.49	0.89
NAKAMA FRN 2021	250,000	2,095,433.89	0.89
PELICAN III FRN 18	750,000	6,152,086.61	2.63
PELICAN IV FRN 20	1,250,000	10,290,844.97	4.39
PENNUNION FRN 2018	250,000	2,056,428.60	0.88
QUEEN STREET XII 20	400,000	3,292,742.79	1.41
QUEENSTREET X FRN 18	500,000	4,085,829.91	1.74
RESIDENTIAL FRN 2023	250,000	2,023,770.62	0.86
RESIDENTIAL FRN 21	250,000	2,044,552.98	0.87

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

# SEF ENTROPICS CAT BOND FUND

## Statement of Investments and other net assets at December 31, 2017 (in SEK) (continued)

Description	Nominal value	Market Value (in SEK)	% of NAV
RESIDENTIAL FRN 21	250,000	2,036,567.64	0.87
RESIDENTIAL RE 2015 LTD	250,000	2,081,715.50	0.89
RESIDENTIAL RE FRN 17	750,000	5,445,691.57	2.33
SANDERS RE FRN 18	500,000	4,095,862.77	1.75
SANDERS RE LTD FLOAT 12/06/21	750,000	6,136,423.08	2.62
TAILWIND RE LTD 22	250,000	2,050,286.04	0.88
TORREY PINES FRN 20	1,250,000	10,311,320.19	4.40
TRADEWYND FRN 18	600,000	4,911,104.08	2.10
TRAMLIN II FRN 19	600,000	4,912,086.89	2.10
URSA RE FRN 20	500,000	4,114,085.71	1.76
URSA RE LTD 21/09/18	1,000,000	8,131,528.40	3.47
URSA RE LTD FRN 20	250,000	2,051,002.67	0.88
URSA RE LTD FRN 20	250,000	2,051,002.66	0.88
		201,127,849.05	85.87
<b>TOTAL BONDS</b>		<b>206,030,297.67</b>	<b>87.96</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>206,030,297.67</b>	<b>87.96</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>			
<b>BONDS</b>			
<i>BONDS IN EUR</i>			
LION II RE FRN 21	250,000	2,460,922.91	1.05
		2,460,922.91	1.05
<b>TOTAL BONDS</b>		<b>2,460,922.91</b>	<b>1.05</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>2,460,922.91</b>	<b>1.05</b>
<b>TOTAL INVESTMENTS</b>		<b>208,491,220.58</b>	<b>89.01</b>
CASH		22,322,453.69	9.53
OTHER NET ASSETS		3,408,238.73	1.46
<b>TOTAL NET ASSETS</b>		<b>234,221,913.00</b>	<b>100.00</b>

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

# SEF EME EUROPEAN BEST IDEAS

## Statement of Investments and other net assets at December 31, 2017 (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	3,600	1,589,236.49	2.83
		1,589,236.49	2.83
<i>SHARES IN EUR</i>			
ALTEN SA	1,600	1,096,270.05	1.96
AMADEUS IT	2,400	1,420,726.31	2.53
BANCA IFIS SPA	4,000	1,606,141.13	2.87
BANCA SISTEMA SPA	30,000	670,209.63	1.20
CORTICEIRA AMORIM SA	11,500	1,167,995.28	2.08
DIGITAL BROS SPA	14,000	1,479,775.61	2.64
DRILLISCH AG	2,700	1,822,852.08	3.26
DUERR AG	1,200	1,252,435.78	2.23
INDUSTRIA DE DISENO TEXTIL	4,000	1,146,934.36	2.05
MAISONS DU MONDE SA	4,700	1,742,205.49	3.11
NEMETSCHEK SE	1,900	1,396,063.38	2.49
NN GROUP NV	4,500	1,598,317.09	2.85
ONTEX GROUP NV	5,000	1,353,213.27	2.41
ORPEA	1,500	1,449,217.60	2.59
RELX NV	7,300	1,378,314.14	2.46
SARTORIUS STEDIM BIOTECH	2,400	1,424,033.07	2.54
SILTRONIC AG	1,100	1,319,220.55	2.35
SODEXO SA	1,200	1,325,066.43	2.36
SYMRISE	2,100	1,476,882.20	2.63
TECHNICOLOR - REGR	28,000	791,418.17	1.41
TELEPERFORMANCE	1,300	1,524,407.05	2.72
TKH GROUP	2,600	1,351,559.89	2.41
UBISOFT ENTERTAIN	2,200	1,400,629.86	2.50
WIRECARD AG	1,700	1,557,120.36	2.78
		32,751,008.78	58.43
<i>SHARES IN GBP</i>			
ARROW GLOBAL GROUP PLC	30,000	1,320,332.93	2.36
BEAZLEY PLC	27,000	1,600,872.48	2.86
BELLWAY	3,700	1,462,388.66	2.61
G4S PLC	40,000	1,184,722.17	2.11
HALMA	10,000	1,397,705.93	2.49
KINGFISHER PLC	41,400	1,550,874.54	2.77
MICRO FOCUS INTERNATIONAL	5,094	1,425,678.02	2.54
PAYSAFE GROUP PLC	25,800	1,688,561.88	3.01
RANDGOLD RESOURCES LTD	1,200	986,381.05	1.76
SHIRE PLC	2,800	1,211,345.14	2.16
		13,828,862.80	24.67
<i>SHARES IN NOK</i>			
GAMING INNOVATION GROUP INC	243,000	1,211,211.87	2.16
		1,211,211.87	2.16

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

# SEF

## EME EUROPEAN BEST IDEAS

### Statement of Investments and other net assets at December 31, 2017 (in SEK) (continued)

Description	Nominal value	Market Value (in SEK)	% of NAV
<i>SHARES IN SEK</i>			
AF AB-B SHS	8,200	1,482,560.00	2.64
DORO AB	29,039	1,266,100.40	2.26
KAMBI GROUP PLC	15,500	1,433,750.00	2.56
RAYSEARCH LABORATORIES AB	8,500	1,432,250.00	2.55
		5,614,660.40	10.01
<b>TOTAL SHARES</b>		<b>54,994,980.34</b>	<b>98.10</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>54,994,980.34</b>	<b>98.10</b>
<b>TOTAL INVESTMENTS</b>		<b>54,994,980.34</b>	<b>98.10</b>
CASH		1,648,302.94	2.94
OTHER NET LIABILITIES		-583,873.29	-1.04
<b>TOTAL NET ASSETS</b>		<b>56,059,409.99</b>	<b>100.00</b>

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

# SEF PENSER DYNAMISK ALLOKERING

## Statement of Investments and other net assets at December 31, 2017 (in SEK)

Description	Number of shares or 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 FRN 20	1,000,000	1,010,180.00	0.28
AKELIUS RES FRN 18	2,000,000	2,007,160.00	0.55
AKER FRN 24/07/2019	2,000,000	2,067,500.00	0.56
COREM PROPERTY FRN 18	1,000,000	1,000,770.00	0.27
FASTPARTNER AB	1,000,000	1,023,345.00	0.28
GETINGE FRN 21.05.2018	2,000,000	2,007,250.00	0.55
HUSQVARNA FRN 21	2,000,000	2,063,110.00	0.56
LANSFOR FRN 26	2,000,000	2,084,760.00	0.57
LANTMANNEN FRN 2020	2,000,000	2,051,470.00	0.56
MILLICOM INTL CELLULAR FRN 2019	2,000,000	2,042,600.00	0.56
OPUS GRP FRN 21	1,000,000	1,055,000.00	0.29
RESURS BANK FRN 31/08/2019	2,000,000	2,021,880.00	0.55
SAGAX AB FRN 2019	2,000,000	2,038,470.00	0.56
SPARBANKEN SKANE FRN 2021	3,000,000	3,077,025.00	0.84
		25,550,520.00	6.98
<b>TOTAL BONDS</b>		<b>25,550,520.00</b>	<b>6.98</b>
<b>SHARES</b>			
<i>SHARES IN SEK</i>			
AAK AB	1,980	1,387,980.00	0.38
ASSA ABLOY AB -B	13,632	2,322,892.80	0.63
ASTRAZENECA	6,281	3,570,748.50	0.97
ATLAS COPCO AB-A SHS	15,913	5,626,836.80	1.54
AUTOLIV INC-SWED DEP RECEIPT	1,129	1,180,934.00	0.32
BILLERUD	9,900	1,388,970.00	0.38
CAPIO AB	62,000	2,728,000.00	0.74
ERICSSON LM-B SHS	37,089	1,993,533.75	0.54
ESSITY AKTIEBOLAG B	19,000	4,415,600.00	1.21
FASTIGHETS BALDER AB -B	7,353	1,608,836.40	0.44
HENNES & MAURITZ AB-B SHS	10,000	1,695,000.00	0.46
HEXAGON AB -B	3,135	1,283,469.00	0.35
INDUSTRIVARDEN AB -C	18,938	3,827,369.80	1.05
INVESTOR AB-B SHS	14,255	5,322,817.00	1.45
NCC AB -B	13,947	2,192,468.40	0.60
NORDEA BANK AB	32,209	3,191,911.90	0.87
SANDVIK AB	20,500	2,941,750.00	0.80
SECURITAS AB-B SHS	14,000	2,004,800.00	0.55
SKANSKA AB-B SHS	10,000	1,701,000.00	0.46
SVENSKA CELLULOSA AB SCA-B SHS	19,000	1,604,550.00	0.44
SVENSKA HANDELSBANKEN AB-A	18,415	2,058,797.00	0.56
SWEDBANK AB - A SHS	11,439	2,256,914.70	0.62
TELIA CO AB	52,758	1,928,832.48	0.53
VOLVO AB-B SHS	20,006	3,048,914.40	0.83
		61,282,926.93	16.72
<b>TOTAL SHARES</b>		<b>61,282,926.93</b>	<b>16.72</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>86,833,446.93</b>	<b>23.70</b>

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

# SEF

## PENSER DYNAMISK ALLOKERING

### Statement of Investments and other net assets at December 31, 2017 (in SEK) (continued)

Description	Number of shares or nominal value	Market Value (in SEK)	% of NAV
<b>II. INVESTMENT FUNDS</b>			
<i>INVESTMENT FUNDS IN EUR</i>			
DB X-TRACKER DAX UCITS ETF	1,529	1,882,794.57	0.51
DB X-TRACKER MSCI WORLD CONSUMER STAPLES INDEX UCITS ETF	4,726	1,338,467.89	0.37
ISHARES CORE EMERGING MARKETS IMI	38,425	9,518,396.60	2.60
ISHARES CORE MSCI WORLD UCITS	14,481	6,438,056.94	1.76
LYXOR ETF COMMODITIES CRB	110,946	16,228,948.27	4.43
		<b>35,406,664.27</b>	<b>9.67</b>
<i>INVESTMENT FUNDS IN SEK</i>			
ALLIANZ DISCOVERY EUROPE STREGY ST-ITH2S	856	8,825,391.06	2.41
CARNEGIE FONDER PORT-CO BD-D	79,047	8,548,189.37	2.33
EVLI CORP BOND FUND	7,596	10,204,768.05	2.79
FRANKLIN TEMPLETON K2 ALTERNATIVES STRATEGIES	1,146,371	11,830,545.57	3.23
HANDELSBANK EUROPAFOND INDEX	113,832	12,875,516.57	3.52
HANDELSBANKEN KORTRANTEFOND	128,619	13,417,489.35	3.66
HANDELSBANKEN SVERIGE OMXSB INDEX	22,281	4,943,379.48	1.35
JPMORGAN-MULTI MANAGER ALTERNATIVES-C SEK	10,200	10,443,416.15	2.85
LANNEBO LIKVIDITET	178,216	20,457,413.27	5.59
MAN AHL MULTI STRATEGY ALTERNATIVE	111,913	11,165,607.50	3.05
NORDEA 1 SICAV EUROPEAN CORPORATE BOND FUND HAC SEK	21,828	10,459,580.10	2.86
NORRON TARGET FUND	80,435	10,826,558.54	2.96
ÖHMAN FÖRETAGSOBLIGATIONEN	169,548	20,116,822.56	5.49
SHB FÖRETAGSOBLIGATIONSFOND	97,271	12,483,728.62	3.41
SPILTAN RANTEFOND SVERIGE	160,702	19,435,280.35	5.31
SPP AKTIEFOND JAPAN	65,389	5,587,147.08	1.53
		<b>191,620,833.62</b>	<b>52.34</b>
<i>INVESTMENT FUNDS IN USD</i>			
ISHARES S&P 500 ACC	9,463	20,112,363.69	5.49
VANGUARD S&P 500 UCITS ETF	51,921	21,780,666.50	5.94
		<b>41,893,030.19</b>	<b>11.43</b>
<b>TOTAL INVESTMENT FUNDS</b>		<b>268,920,528.08</b>	<b>73.44</b>
<b>TOTAL INVESTMENTS</b>		<b>355,753,975.01</b>	<b>97.14</b>
CASH		9,716,524.07	2.65
OTHER NET ASSETS		762,711.29	0.21
<b>TOTAL NET ASSETS</b>		<b>366,233,210.37</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, 2017 (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>			
ABB LTD	10,000	2,195,000.00	1.29
AXFOOD AB	30,400	4,830,560.00	2.85
BILLERUD	31,300	4,397,650.00	2.59
CASTELLUM	32,600	4,492,280.00	2.65
CLAS OHLSON AB-B SHS	34,500	3,889,875.00	2.29
CLOETTA AB-B SHS	173,000	5,155,400.00	3.05
COM HEM HOLDING AB	37,300	4,666,230.00	2.75
ELECTROLUX AB-SER B	17,500	4,648,000.00	2.74
ERICSSON LM-B SHS	80,200	4,330,800.00	2.55
EVO GAMING GROUP AB	8,500	4,925,750.00	2.90
G5 ENTERTAINMENT AB	13,700	4,397,700.00	2.59
HENNES & MAURITZ AB-B SHS	22,800	3,901,080.00	2.30
HOLMEN AB-B SHARES	11,400	4,971,540.00	2.93
HUSQVARNA AB-B SHS	52,000	4,102,800.00	2.42
INDUSTRIVARDEN AB-A SHS	19,800	4,209,480.00	2.48
INVESTOR AB-B SHS	10,900	4,097,310.00	2.41
JM AB	20,500	3,808,900.00	2.24
KINDRED GROUP PLC	15,000	1,752,000.00	1.03
KUNGSLEDEN AB	83,000	4,942,650.00	2.91
LINDAB INTERNATIONAL AB	62,000	4,247,000.00	2.50
MEKONOMEN AB	26,200	3,884,150.00	2.29
MODERN TIMES GROUP-B SHS	14,700	5,093,550.00	3.00
NOBINA AB	105,700	5,707,800.00	3.37
NOLATO AB-B SHS	8,500	4,590,000.00	2.71
PEAB -B-	49,900	3,527,930.00	2.08
SAAB AB-B	10,700	4,280,000.00	2.52
SANDVIK AB	31,000	4,479,500.00	2.64
SAS	174,100	3,725,740.00	2.20
SCANDIC HOTELS GROUP AB	41,800	4,890,600.00	2.88
SKANDINAVISKA ENSKILDA BANK -A	41,200	3,969,620.00	2.34
SKANSKA AB-B SHS	23,800	4,062,660.00	2.39
SKF AB-B SHS	25,000	4,577,500.00	2.70
SSAB AB-A SHS	110,500	4,965,870.00	2.93
SVENSKA HANDELSBANKEN AB-A	35,700	4,023,390.00	2.37
SWEDBANK AB - A SHS	19,500	3,874,650.00	2.28
TELE2 AB-B SHS	45,000	4,567,500.00	2.69
VITROLIFE AB	7,500	4,695,000.00	2.77
VOLVO AB-B SHS	27,700	4,254,720.00	2.51
		<b>163,132,185.00</b>	<b>96.14</b>
<b>TOTAL SHARES</b>		<b>163,132,185.00</b>	<b>96.14</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>163,132,185.00</b>	<b>96.14</b>
<b>TOTAL INVESTMENTS</b>		<b>163,132,185.00</b>	<b>96.14</b>
CASH		8,108,144.42	4.78
OTHER NET LIABILITIES		-1,564,596.44	-0.92
<b>TOTAL NET ASSETS</b>		<b>169,675,732.98</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, 2017 (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 PRIME SITE-REG	9,700	7,307,899.91	2.05
SWISS RE	10,000	7,668,376.64	2.15
SWISSCOM AG-REG	1,400	6,117,893.91	1.72
ZURICH FINL SVCS RGD	2,930	7,300,672.72	2.05
		<u>28,394,843.18</u>	<u>7.97</u>
<i>SHARES IN DKK</i>			
NOVO NORDISK A/S -B	4,043	1,784,800.87	0.50
		<u>1,784,800.87</u>	<u>0.50</u>
<i>SHARES IN EUR</i>			
AIR FRANCE-KLM	52,000	6,906,210.02	1.94
BPOST SA	23,900	6,008,517.86	1.69
CHRISTIAN DIOR SE	2,300	6,908,375.16	1.94
DEUTSCHE LUFTHANSA	26,100	7,903,206.38	2.22
FONCIERE DES REGIONS	6,900	6,409,034.54	1.80
FRAPORT AG FRANKFURT AIRPORT	8,800	7,964,168.88	2.24
ICADE	9,800	7,870,091.53	2.21
IPSEN	6,100	6,012,351.15	1.69
KERING	1,700	6,515,746.48	1.83
KONINKLIJKE DSM	2,267	1,786,425.45	0.50
MONCLER SPA	7,328	1,894,563.13	0.53
OMV AG	13,300	6,950,398.58	1.95
RENAULT SA	9,100	7,509,447.89	2.11
		<u>80,638,537.05</u>	<u>22.65</u>
<i>SHARES IN GBP</i>			
BRITISH PETROLEUM	31,387	1,819,900.21	0.51
REED ELSEVIER	9,262	1,786,691.71	0.50
		<u>3,606,591.92</u>	<u>1.01</u>
<i>SHARES IN JPY</i>			
FURUKAWA ELECTRIC CO LTD	14,200	5,758,422.13	1.62
MITSUI MINING & SMELTING CO LTD	15,070	7,243,342.63	2.03
NIPPON TELEGRAPH & TELEPHONE	19,300	7,462,003.96	2.10
NISSAN MOTOR CO LTD	75,110	6,152,022.01	1.73
SHOWA DENKO KK	26,100	9,165,943.18	2.59
SUMCO CORP	39,900	8,404,472.23	2.36
SUZUKI MOTOR CORP	14,100	6,719,525.48	1.89
YASKAWA ELECTRIC CORP	24,600	8,908,297.70	2.51
		<u>59,814,029.32</u>	<u>16.83</u>
<i>SHARES IN USD</i>			
ABBVIE INC	1,813	1,458,208.67	0.41
ADVANCED MICRO DEVICES	68,400	5,879,001.45	1.65
ANNALY CAPITAL MANAGEMENT	10,963	1,069,701.86	0.30
ANTHEM INC	3,770	7,022,626.27	1.97
AT&T	17,800	5,702,710.08	1.60
AUTODESK INC	6,400	5,510,483.90	1.55
BRISTOL MYERS SQUIB	3,566	1,813,779.10	0.51
CBOE GLOBAL MARKETS INC	3,355	3,428,884.59	0.96

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

Statement of Investments and other net assets  
at December 31, 2017 (in SEK) (continued)

Description	Nominal value	Market Value (in SEK)	% of NAV
CENTERPOINT ENERGY INC	28,791	6,695,886.40	1.88
COGNIZANT TECH SOL	3,096	1,813,293.61	0.51
DUKE ENERGY CORP	9,830	6,799,563.80	1.91
ENTERGY CORP	9,378	6,259,878.13	1.76
FISERV	1,681	1,822,102.09	0.51
FORD MOTOR CO	57,400	5,909,272.80	1.66
FRANKLIN RESSOURCES INC	20,636	7,390,294.46	2.08
GENERAL MOTORS CO	16,990	5,764,582.47	1.62
HARRIS CORP	3,028	3,534,757.52	0.99
ILLINOIS TOOL WORKS	1,072	1,469,446.40	0.41
INTERNATIONAL FLAVORS & FRAGRANCES	1,442	1,819,652.07	0.51
JP MORGAN CHASE	4,007	3,548,399.56	1.00
KOHL'S CORP	18,505	8,324,911.06	2.34
MC DONALDS	2,486	3,520,813.90	0.99
MICRON TECHNOLOGY INC	16,600	5,621,346.64	1.58
NETFLIX INC	3,600	5,685,394.62	1.60
NRG ENERGY INC	28,900	6,692,776.68	1.88
NVIDIA	4,000	6,465,968.82	1.82
ONEOK INC	15,956	7,018,435.27	1.97
PHILIP MORRIS	7,700	6,690,462.48	1.88
SOUTHERN	17,800	7,042,204.23	1.98
SYSCO	3,628	1,815,541.50	0.51
TRANSDIGM GROUP INC	793	1,796,438.78	0.50
US BANCORP	1,625	720,576.39	0.20
VALERO ENERGY CORP	9,230	7,019,276.43	1.97
VERIZON COMMUNICATIONS INC	16,600	7,239,723.52	2.03
VISA -A-	3,774	3,546,164.39	1.00
VMWARE INC - CLASS A	3,567	3,688,290.64	1.04
WASTE MANAGEMENT	5,059	3,599,820.47	1.01
ZOETIS INC	3,064	1,828,747.86	0.51
		173,029,418.91	48.60
<b>TOTAL SHARES</b>		<b>347,268,221.25</b>	<b>97.56</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>347,268,221.25</b>	<b>97.56</b>
<b>TOTAL INVESTMENTS</b>		<b>347,268,221.25</b>	<b>97.56</b>
CASH		5,707,785.41	1.60
OTHER NET ASSETS		2,976,393.39	0.84
<b>TOTAL NET ASSETS</b>		<b>355,952,400.05</b>	<b>100.00</b>

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

# SEF KAVALJER MULTI

## Statement of Investments and other net assets at December 31, 2017 (in SEK)

Description	Number of shares or 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>			
BMST INTRESSEENTER FRN 22	1,000,000	992,500.00	1.32
GUNNEBO INDUSTRIER AB	1,000,000	1,012,500.00	1.35
JETPAK TOP FRN 20	1,925,000	1,958,687.50	2.61
MARIEFJÄRD FRN 03/30/21	1,000,000	980,000.00	1.31
TOBIN PROPERTIES FRN 2019	1,000,000	970,000.00	1.29
		5,913,687.50	7.88
<b>TOTAL BONDS</b>		<b>5,913,687.50</b>	<b>7.88</b>
<b>SHARES</b>			
<i>SHARES IN DKK</i>			
PANDORA A/S	3,930	3,500,999.17	4.67
		3,500,999.17	4.67
<i>SHARES IN EUR</i>			
CREDIT AGRICOLE SA	23,131	3,143,776.30	4.20
KONE OYJ -B	1,800	792,914.08	1.06
SAMPO SHS A	7,400	3,325,302.63	4.44
		7,261,993.01	9.70
<i>SHARES IN NOK</i>			
LINK MOBILITY GROUP ASA	4,991	721,838.29	0.96
		721,838.29	0.96
<i>SHARES IN SEK</i>			
AGES INDUSTRI AB	3,000	261,000.00	0.35
ATLAS COPCO AB-B	11,800	3,734,700.00	4.98
AUTOLIV INC-SWED DEP RECEIPT	1,920	2,027,520.00	2.71
AVANZA BANK HLD	5,800	1,999,840.00	2.67
BAHNHOF AB -B SHS	35,000	752,500.00	1.00
CLIMEON AB	2,250	119,250.00	0.16
ESSITY AKTIEBOLAG B	4,200	977,760.00	1.30
FASTIGHETS BALDER AB -B	3,000	658,800.00	0.88
HUSQVARNA AB-B SHS	28,000	2,209,200.00	2.95
IES I SVERIGE HOLDING	11,698	877,350.00	1.17
IMMUNOVIA AB	15,680	1,372,000.00	1.83
INVESTOR AB-B SHS	6,000	2,255,400.00	3.01
ITAB SHOP CONCEPT AB- B	67,213	3,478,272.75	4.64
KINNEVIK AB -B-	9,800	2,725,380.00	3.64
MR GREEN & CO	22,500	1,220,625.00	1.63
NEW WAVE GROUP AB -B	90,000	4,882,500.00	6.52
NOBINA AB	15,500	837,000.00	1.12
QLIRO GROUP AB	50,000	910,000.00	1.21
SAGAX AB -PREF-	122,000	4,066,260.00	5.43
SCANDIC HOTELS GROUP AB	17,000	1,989,000.00	2.65
SEMCON AB	12,000	574,800.00	0.77
SVEDBERG I DALSTORP AB-B	20,000	716,000.00	0.96
SYSTEMAIR AB	3,961	498,095.75	0.66

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

Statement of Investments and other net assets  
at December 31, 2017 (in SEK) (continued)

Description	Number of shares or nominal value	Market Value (in SEK)	% of NAV
TOBIN PROPERTIES AB	20,000	440,000.00	0.59
VOLVO AB-B SHS	16,500	2,534,400.00	3.38
XANO INDUSTRI AB -B	6,586	1,001,072.00	1.34
		<hr/>	
		43,118,725.50	57.55
<b>TOTAL SHARES</b>		<b>54,603,555.97</b>	<b>72.88</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>60,517,243.47</b>	<b>80.76</b>
<b>II. INVESTMENT FUNDS</b>			
<i>INVESTMENT FUNDS IN EUR</i>			
DB X-TRACKER STOXX EUROPE 600	4,500	3,538,086.80	4.72
		<hr/>	
		3,538,086.80	4.72
<i>INVESTMENT FUNDS IN SEK</i>			
SPLITAN RANTEFOND SVERIGE	56,666	6,853,132.31	9.15
		<hr/>	
		6,853,132.31	9.15
<b>TOTAL INVESTMENT FUNDS</b>		<b>10,391,219.11</b>	<b>13.87</b>
<b>TOTAL INVESTMENTS</b>		<b>70,908,462.58</b>	<b>94.63</b>
CASH		4,035,869.28	5.39
OTHER NET LIABILITIES		-9,543.76	-0.02
<b>TOTAL NET ASSETS</b>		<b>74,934,788.10</b>	<b>100.00</b>

# SEF FIRST ALLOKERING

## Statement of Investments and other net assets at December 31, 2017 (in NOK)

Description	Number of shares or nominal value	Market Value (in NOK)	% of NAV
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
<b>BONDS</b>			
<i>BONDS IN NOK</i>			
ASKER KOMM FRN 19	20,000,000	20,110,972.00	2.11
AVINOR FRN 19	10,000,000	10,027,692.00	1.05
DANSKE BK FRN 18	5,000,000	5,014,600.50	0.53
DNB BANK ASA	15,000,000	15,018,834.00	1.57
HAFSLUND 3.83% 18	10,000,000	10,022,436.00	1.05
HAFSLUND FRN 19	7,000,000	7,026,285.70	0.74
HELGELAND BOLIG FRN 20	9,000,000	9,021,040.20	0.95
HORDALAND KOMM 2.75% 19	10,000,000	10,183,719.00	1.07
OSLO KOMM 4.35% 18	10,000,000	10,297,932.00	1.08
POSTEN NORGE FRN 18	10,000,000	10,023,289.00	1.05
POSTEN NORGE FRN 28-06-2017	10,000,000	10,027,770.00	1.05
SPARBK 1 BOL FRN 20	25,000,000	25,250,945.00	2.65
SPAREBANK 1SM FRN PERP	10,000,000	10,066,107.00	1.06
STADSHYPO FRN 20	30,000,000	30,100,896.00	3.16
STATKRAFT 6.025% 19	3,000,000	3,160,055.40	0.33
STATNETT SF	30,000,000	30,134,535.00	3.16
STOREBRAND ASA	10,000,000	10,150,367.00	1.06
TRYG FORSIK FRN 45	10,000,000	10,543,399.00	1.11
VERD BOLIGKREDITT FRN 19	5,000,000	5,036,453.50	0.53
		<b>241,217,328.30</b>	<b>25.31</b>
<b>TOTAL BONDS</b>		<b>241,217,328.30</b>	<b>25.31</b>
<b>SHARES</b>			
<i>SHARES IN NOK</i>			
AXACTOR	2,050,430	5,884,734.10	0.62
BW LPG LTD	147,896	5,714,701.44	0.60
CRAYON GROUP HOLDING AS	323,429	4,625,034.70	0.48
FLEX LNG LTD	105,086	1,360,863.70	0.14
FRONTLINE LTD	40,795	1,554,289.50	0.16
GOLDEN OCEAN GROUP LTD	65,040	4,334,916.00	0.45
MPC CONTAINER SHIPS AS	40,000	2,040,000.00	0.21
NAVIOS MARITIME CONTAINERS INC	50,000	2,400,000.00	0.25
NEL ASA	815,000	2,722,100.00	0.29
NORTHERN DRILLING LTD	108,190	6,870,065.00	0.72
NRC GROUP ASA	28,644	1,761,606.00	0.18
PARETO BANK ASA	7,036	277,922.00	0.03
PETROLEUM GEO-SERVICES	395,355	6,582,660.75	0.69
REC SILICON ASA	2,106,646	2,907,171.48	0.30
SHELF DRILLING LTD	89,500	5,817,500.00	0.61
SOLSTAD FARSTAD ASA	67,477	407,561.08	0.04
THIN FILM ELECTRONICS	2,053,000	5,091,440.00	0.53
YARA INTERNATIONAL ASA	22,000	8,287,400.00	0.87
		<b>68,639,965.75</b>	<b>7.17</b>
<i>SHARES IN SEK</i>			
ERICSSON LM-B SHS	45,000	2,416,136.42	0.25
		<b>2,416,136.42</b>	<b>0.25</b>

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

# SEF FIRST ALLOKERING

## Statement of Investments and other net assets at December 31, 2017 (in NOK) (continued)

Description	Number of shares or nominal value	Market Value (in NOK)	% of NAV
<i>SHARES IN USD</i>			
GOLAR LNG LTD	40,657	9,915,538.79	1.04
NAVIOS MARITIME PARTNERS LP	372,900	7,199,849.17	0.75
ROWAN COMPANIES PLC -A-	32,000	4,102,399.84	0.43
		21,217,787.80	2.22
<b>TOTAL SHARES</b>		<b>92,273,889.97</b>	<b>9.64</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>333,491,218.27</b>	<b>34.95</b>
<b>II. INVESTMENT FUNDS</b>			
<i>INVESTMENT FUNDS IN CHF</i>			
UBS ETF MSCI SWITZERLAND 20/35	60,400	9,759,598.72	1.02
		9,759,598.72	1.02
<i>INVESTMENT FUNDS IN EUR</i>			
ISHARES MSCI JAPAN ETF	170,100	21,204,017.68	2.22
UBS ETF MSCI EMU	67,300	82,492,082.51	8.65
		103,696,100.19	10.87
<i>INVESTMENT FUNDS IN GBP</i>			
DB X-TRACKER S&P ASX 200 UCITS ETF	22,700	7,684,473.74	0.81
ISHARES CORE FTSE 100 UCITS ETF	137,800	11,611,406.68	1.22
		19,295,880.42	2.03
<i>INVESTMENT FUNDS IN NOK</i>			
FIRST GLOBALT FOKUS	19,880	21,752,076.88	2.28
FIRST HOYRENTE	120,441	137,082,614.69	14.37
FIRST RENTE	37,926	40,092,032.32	4.20
SEF - FIRST SMB A	41,745	76,726,687.80	8.04
SWEDBANK AKSJER NORGE-NOK RA	13,191	22,793,431.87	2.39
		298,446,843.56	31.28
<i>INVESTMENT FUNDS IN USD</i>			
AMUNDI MSCI EMERGING MARKETS	802,000	32,946,192.01	3.45
DB X-TRACKER MSCI USA INDEX UCITS ETF	98,100	57,272,067.44	6.00
ISHARES EDGE MSCI WORLD MINIMUM VOLATILITY UCITS ETF	15,000	5,367,710.07	0.56
ISHARES EDGE MSCI WORLD MOMENTUM FACTOR UCITS ETF	17,600	5,399,616.90	0.57
ISHARES EDGE MSCI WORLD QUALITY FACTOR UCITS ETF	22,000	6,166,362.50	0.65
ISHARES EDGE MSCI WORLD VALUE FACTOR UCITS ETF	93,500	24,608,304.03	2.58
ISHARES MSCI CANADA UCITS ETF	7,900	8,596,672.79	0.90
SPDR WORLD SMALL CAP	24,600	14,762,307.16	1.55
		155,119,232.90	16.26
<b>TOTAL INVESTMENT FUNDS</b>		<b>586,317,655.79</b>	<b>61.46</b>
<b>TOTAL INVESTMENTS</b>		<b>919,808,874.06</b>	<b>96.41</b>
CASH		36,189,447.31	3.79
OTHER NET LIABILITIES		-1,978,855.05	-0.20
<b>TOTAL NET ASSETS</b>		<b>954,019,466.32</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, 2017 (in NOK)

Description	Nominal value	Market Value (in NOK)	% of NAV
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
<b>SHARES</b>			
<i>SHARES IN EUR</i>			
TECHNIPFMC PLC	40,000	10,296,660.12	3.13
		10,296,660.12	3.13
<i>SHARES IN GBP</i>			
GENEL ENERGY PLC	2,211,915	26,379,435.69	8.03
		26,379,435.69	8.03
<i>SHARES IN NOK</i>			
AMERICAN SHIPPING COMPANY AS	180,000	4,302,000.00	1.31
ARCHER	1,400,000	14,070,000.00	4.28
BERGENBIO ASA	275,000	5,692,500.00	1.73
BW LPG LTD	443,876	17,151,368.64	5.22
CRAYON GROUP HOLDING AS	1,000,000	14,300,000.00	4.35
EUROPRIS ASA	400,000	13,360,000.00	4.07
FLEX LNG LTD	1,080,000	13,986,000.00	4.26
GOLDEN OCEAN GROUP LTD	140,000	9,331,000.00	2.84
HOEGH LNG HOLDINGS LTD	398,807	25,922,455.00	7.89
KVAERNER ASA	800,000	12,640,000.00	3.85
MPC CONTAINER SHIPS AS	248,625	12,679,875.00	3.86
NEL ASA	4,206,522	14,049,783.48	4.28
NEXTGENTEL HOLDING	125,000	2,225,000.00	0.68
NORDIC NANOVECTOR ASA	99,211	8,036,091.00	2.45
NORDIC SEMICONDUCTOR ASA	340,000	14,280,000.00	4.35
NRC GROUP ASA	240,000	14,760,000.00	4.49
PHOTOCURE ASA	60,000	1,638,000.00	0.50
Q-FREE ASA	1,800,000	14,490,000.00	4.41
QUESTERRE ENERGY CORP -A-	700,000	4,186,000.00	1.27
REC SILICON ASA	4,000,000	5,520,000.00	1.68
SUBSEA 7 SA	40,000	4,920,000.00	1.50
TARGOVAX AS	80,000	1,328,000.00	0.40
TECHSTEP ASA	700,000	2,345,000.00	0.71
THIN FILM ELECTRONICS	2,831,830	7,022,938.40	2.14
XXL ASA	180,000	15,300,000.00	4.66
		253,536,011.52	77.18
<i>SHARES IN USD</i>			
GOLAR LNG LTD	28,000	6,828,715.50	2.08
		6,828,715.50	2.08
<b>TOTAL SHARES</b>		<b>297,040,822.83</b>	<b>90.42</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>297,040,822.83</b>	<b>90.42</b>
<b>TOTAL INVESTMENTS</b>		<b>297,040,822.83</b>	<b>90.42</b>
CASH		11,354,371.84	3.46
OTHER NET ASSETS		20,114,839.70	6.12
<b>TOTAL NET ASSETS</b>		<b>328,510,034.37</b>	<b>100.00</b>

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

# SEF

## AKTIV FINANS EGAS DYNAMIC PORTFOLIO

### Statement of Investments and other net assets at December 31, 2017 (in SEK)

Description	Number of shares	Market Value (in SEK)	% of NAV
<b>I. INVESTMENT FUNDS</b>			
<i>INVESTMENT FUNDS IN EUR</i>			
AMUNDI ETF ISTXX EUR ML F-A	8,000	1,942,241.91	4.84
AMUNDI MSCI MOMENTUM FACTOR UCITS ETF	3,400	1,993,609.29	4.97
DB X-TRACKERS II ITRAXX XOVER SHORT 1C	2,000	844,405.08	2.11
DB X-TRACKERS PORTFOLIO TOTAL RETURN UCITS ETF	1,200	2,527,310.30	6.30
OSSIAM GLOBAL MULTI-ASSET RISK-CONTROL	500	1,403,208.35	3.50
SOURCE STOXX EUROPE 600 OPTIMISED TRAVEL & LEISURE UCITS ETF	500	1,083,997.64	2.70
SPDR BARCLAYS EMERGING MARKETS LOCAL BOND UCITS ETF	2,000	1,248,105.50	3.11
SPDR REUTERS GL CONVERTIBLE	4,000	1,169,963.59	2.92
UBS ETF HFRX GLOBLA HEDGE FUND INDEX	3,000	2,701,801.00	6.74
		<hr/>	
		14,914,642.66	37.19
<i>INVESTMENT FUNDS IN GBP</i>			
ISHARES CHINA LARGE CAP UCITS	593	645,047.72	1.61
ISHARES EURO DIVIDEND	3,050	684,618.00	1.71
SOURCE EURO STOXX 50 UCITS ETF	870	615,722.74	1.54
		<hr/>	
		1,945,388.46	4.86
<i>INVESTMENT FUNDS IN SEK</i>			
XACT OBLIGATION UCITS ETF	28,500	2,891,040.00	7.21
		<hr/>	
		2,891,040.00	7.21
<i>INVESTMENT FUNDS IN USD</i>			
AMUNDI GLOBAL EQUITY MULTI SMART ALLOCATION SCIENTIFIC BETA	430	1,590,862.87	3.97
AMUNDI S&P 500 BUYBACK UCITS ETF	540	699,813.60	1.75
FIRST TRUST FACTORFX UCITS ETF	10,000	1,649,071.52	4.11
ISHARES MSCI EM LATIN AMERICA	3,877	578,417.15	1.44
ISHARES MSCI EM SMALL CAP UCITS	1,000	636,363.53	1.59
ISHARES S&P 500 FINANCIALS SECTOR UCITS ETF	14,500	871,917.33	2.17
JPMORGAN MANAGED FUTURES UCITS ETF	5,000	1,024,976.53	2.56
SOURCE LGIM COMMODITY COMPOSIT	750	409,662.36	1.02
SPDR BARCLAYS EMERGING MARKETS LOCAL BOND UCITS ETF	1,500	934,049.87	2.33
SPDR DOW JONES GLOBAL REAL ESTATE UCITS ETF	4,700	1,420,724.97	3.54
SPDR MSCI WORLD MATERIALS UCITS	4,000	1,381,625.69	3.45
SPDR MSTR MLT AST	3,000	787,689.13	1.96
SPDR RUSSELL 2000 SMALL CAP	6,000	2,062,837.07	5.14
SPDR S&P GLOBAL DIVIDENDS ARISTOCRATS UCITS ETF	2,500	720,109.61	1.80
VANGUARD FTSE ASIA PAC EX JP	3,130	711,886.41	1.78
VANGUARD FTSE NORTH AMERICA UCITS ETF	2,000	1,098,669.80	2.74
		<hr/>	
		16,578,677.44	41.35
<b>TOTAL INVESTMENT FUNDS</b>		<b>36,329,748.56</b>	<b>90.61</b>

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

# SEF

## AKTIV FINANS EGAS DYNAMIC PORTFOLIO

### Statement of Investments and other net assets at December 31, 2017 (in SEK) (continued)

Description	Number of shares	Market Value (in SEK)	% of NAV
<b>II. STRUCTURED PRODUCTS</b>			
<i>STRUCTURED PRODUCTS IN USD</i>			
BOOST GOLD 3X LEVERAGE DAILY ETP	2,200	430,182.40	1.07
BOOST NASDAQ 100 3X SHORT DAILY ETP	30,000	754,699.49	1.88
BOOST US S&P500 3X SHORT DAILY ETP	13,000	677,569.80	1.69
ETFS 5X SHORT EUR LONG USD	1,500	316,725.13	0.79
		2,179,176.82	5.43
<b>TOTAL STRUCTURED PRODUCTS</b>		<b>2,179,176.82</b>	<b>5.43</b>
<b>TOTAL INVESTMENTS</b>		<b>38,508,925.38</b>	<b>96.04</b>
CASH		5,106,822.34	12.74
OTHER NET LIABILITIES		-3,518,505.58	-8.78
<b>TOTAL NET ASSETS</b>		<b>40,097,242.14</b>	<b>100.00</b>

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

# SEF CASE POWER PLAY

## Statement of Investments and other net assets at December 31, 2017 (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 DKK</i>			
NOVO NORDISK A/S -B	1,000	441,454.58	0.73
		441,454.58	0.73
<i>SHARES IN SEK</i>			
ABB LTD	25,000	5,487,500.00	9.01
ALFA LAVAL AB	10,000	1,954,000.00	3.21
ASTRAZENECA	5,000	2,852,500.00	4.68
AUTOLIV INC-SWED DEP RECEIPT	4,600	4,857,600.00	7.98
BILLERUD	14,000	1,967,000.00	3.23
BIOARCTIC AB	50,000	1,275,000.00	2.09
CONCENTRIC AB	10,000	1,515,000.00	2.49
ELEKTA AB-B SHS	28,000	1,892,800.00	3.11
GRANGES AB	15,000	1,263,750.00	2.08
INVESTOR AB-B SHS	12,000	4,510,800.00	7.41
KINDRED GROUP PLC	25,000	2,920,000.00	4.80
MEDICOVER AB	30,000	1,845,000.00	3.03
MIPS AB	15,000	772,500.00	1.27
MODERN TIMES GROUP-B SHS	7,000	2,425,500.00	3.98
MYCRONIC AB	18,500	1,567,875.00	2.57
SAAB AB-B	13,000	5,200,000.00	8.54
SECURITAS AB-B SHS	18,500	2,669,550.00	4.38
SKANSKA AB-B SHS	15,000	2,560,500.00	4.21
SVENSKA CELLULOSA AB SCA-B SHS	32,500	2,757,625.00	4.53
TOBII AB	25,000	872,500.00	1.43
TRELLEBORG AB-B SHS	9,000	1,712,700.00	2.81
VOLVO AB-B SHS	16,500	2,534,400.00	4.16
		55,414,100.00	91.00
<b>TOTAL SHARES</b>		<b>55,855,554.58</b>	<b>91.73</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>55,855,554.58</b>	<b>91.73</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>			
<b>SHARES</b>			
<i>SHARES IN SEK</i>			
STORYTEL AG	10,000	680,000.00	1.12
		680,000.00	1.12
<b>TOTAL SHARES</b>		<b>680,000.00</b>	<b>1.12</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>680,000.00</b>	<b>1.12</b>
<b>TOTAL INVESTMENTS</b>		<b>56,535,554.58</b>	<b>92.85</b>
CASH		5,139,280.18	8.44
OTHER NET LIABILITIES		-784,633.21	-1.29
<b>TOTAL NET ASSETS</b>		<b>60,890,201.55</b>	<b>100.00</b>

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

## Notes to the financial statements at December 31, 2017

## 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.

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.

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.

## Notes to the financial statements at December 31, 2017 (continued)

## NOTE 1

## SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## B. Valuation policy (continued)

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, 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.

## D. NAV calculation policy

The Net Asset Value of each sub-fund is expressed in Swedish Krona (SEK) excepted for SEF – LHV PERSIAN GULF FUND expressed in Euro (EUR), SEF – FIRST ALLOKERING and SEF – FIRST SMB expressed in Norwegian Krona (NOK), 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, 2017, and the prices and the exchange rates used are as at December 31, 2017.

## 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.

## Notes to the financial statements at December 31, 2017 (continued)

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

## E. Combined financial statements (continued)

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, 2016 and exchange rate applicable on December 31, 2017.

## F. Formation expenses

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

## G. Merger for SEF - FIRST ALLOKERING and SEF – FIRST SMB

The sub-funds SEF - FIRST ALLOKERING and SEF - FIRST SMB have been launched by merger on March 2, 2017.

## 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 rates used as at December 31, 2017 for the conversion of the Fund's assets and liabilities not denominated in Swedish Krona (SEK) are as follows:

1 EUR	9.841551	SEK
1 NOK	1.001082	SEK

## NOTE 4 COMMISSIONS ON SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS

There is a subscription fee and a redemption fee of 0.10% applied to the subscriptions and redemptions in the sub-funds SEF - FIRST ALLOKERING and SEF - FIRST SMB. These fees are levied for the benefit of the sub-funds concerned.

There are no commissions on subscriptions, redemptions and conversions for all the other sub-funds.

## 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.

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

## Notes to the financial statements at December 31, 2017 (continued)

## 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, 2017, annual management fee rates were:

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 – ASCENSUS BALANSERAD – CLASS A	1.60%
SEF – ASCENSUS BALANSERAD – CLASS I	1.85%
SEF – ASCENSUS OFFENSIV – CLASS A	1.60%
SEF – ASCENSUS OFFENSIV – CLASS I	1.85%
SEF – ASCENSUS TREND – CLASS A	1.60%
SEF – ASCENSUS TREND – CLASS I	1.85%
SEF – LHV PERSIAN GULF FUND – CLASS A	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 – ENTROPICS CAT BOND FUND – CLASS I	0.70%
SEF – EME EUROPEAN BEST IDEAS– CLASS A - SEK	0.65%
SEF – EME EUROPEAN BEST IDEAS– CLASS I - EUR	0.60%
SEF – EME EUROPEAN BEST IDEAS– CLASS I - SEK	0.60%
SEF – EME EUROPEAN BEST IDEAS– CLASS P - SEK	0.95%
SEF – PENSER DYNAMISK ALLOKERING - CLASS A	0.70%
SEF – MIMER SVERIGE – CLASS A	1.60%
SEF – GAIA GLOBAL – CLASS A	1.60%
SEF – KAVALJER MULTI – CLASS A	1.25%
SEF – KAVALJER MULTI – CLASS I	0.75%
SEF – FIRST ALLOKERING – CLASS A	1.65%
SEF – FIRST ALLOKERING – CLASS I	1.40%
SEF – FIRST ALLOKERING – CLASS J	1.00%
SEF – FIRST SMB – CLASS A	1.65%
SEF – AKTIV FINANS EGAS DYNAMIC PORTFOLIO – CLASS A	1.85%
SEF – CASE POWER PLAY – CLASS A	1.00%
SEF – CASE POWER PLAY – CLASS P	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 3.1% (excluding any performance fees).

## NOTE 7

## MANAGEMENT COMPANY 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, 2017 (continued)

## NOTE 8

## ACCRUED EXPENSES

At December 31, 2017, accrued expenses consist of:

	SEF - PLACERUM BALANSERAD (SEK)	SEF - PLACERUM DYNAMISK (SEK)	SEF - PLACERUM OPTIMERA (SEK)
Administrator fees (Note 5)	103,546.46	88,428.95	83,756.02
Audit and legal fees	-1,065.68	-1,065.68	-1,065.68
Depository fees (Note 5)	43,598.09	37,232.56	35,265.90
Fees paid to authorities (Note 2)	5,749.53	14,049.75	15,669.78
Management Company fees (Note 7)	54,498.27	46,541.35	44,082.60
Management fees (Note 6)	627,542.49	668,511.09	351,907.85
Other fees	0.00	0.00	0.00
Transfer agent fees	8,510.27	8,510.27	8,510.27
<b>Total</b>	<b>842,379.43</b>	<b>862,208.29</b>	<b>538,126.74</b>
	SEF - ASCENSUS BALANSERAD (SEK)	SEF - ASCENSUS OFFENSIV (SEK)	SEF - ASCENSUS TREND (SEK)
Administrator fees (Note 5)	346,988.10	278,474.57	164,772.64
Audit and legal fees	912.28	0.00	0.00
Depository fees (Note 5)	115,705.76	94,351.15	61,188.21
Fees paid to authorities (Note 2)	28,163.33	19,213.78	12,445.17
Management Company fees (Note 7)	146,331.89	116,031.07	68,654.93
Management fees (Note 6)	1,758,069.93	1,421,928.97	820,209.44
Other fees	0.00	115,438.40	0.00
Transfer agent fees	10,324.12	10,211.91	10,211.91
<b>Total</b>	<b>2,406,495.41</b>	<b>2,055,649.85</b>	<b>1,137,482.30</b>
	SEF - LHV PERSIAN GULF FUND (EUR)	SEF - KUYLENSTIERNA & SKOG EQUITIES (SEK)	SEF - ENTROPICS CAT BOND FUND (SEK)
Administrator fees (Note 5)	1,721.96	115,867.43	56,691.50
Audit and legal fees	0.00	0.00	0.00
Depository fees (Note 5)	13,132.29	67,931.39	30,576.93
Fees paid to authorities (Note 2)	1,351.58	44,165.04	24,059.39
Management Company fees (Note 7)	1,666.43	69,631.91	72,332.96
Management fees (Note 6)	15,773.02	391,318.40	208,487.51
Other fees	0.00	0.00	0.00
Transfer agent fees	1,467.35	17,525.14	9,883.27
<b>Total</b>	<b>35,112.63</b>	<b>706,439.31</b>	<b>402,031.56</b>
	SEF - EME EUROPEAN BEST IDEAS (SEK)	SEF - PENSER DYNAMISK ALLOKERING (SEK)	SEF - MIMER SVERIGE (SEK)
Administrator fees (Note 5)	78,983.46	71,111.31	26,722.76
Audit and legal fees	0.00	0.00	68,890.85
Depository fees (Note 5)	18,696.08	37,805.37	20,587.53
Fees paid to authorities (Note 2)	1,849.52	38,240.92	21,385.88
Management Company fees (Note 7)	42,880.21	83,271.30	32,414.32
Management fees (Note 6)	30,613.08	218,645.96	228,689.33
Other fees	0.00	0.00	24,603.87
Transfer agent fees	17,525.14	9,727.30	14,599.35
<b>Total</b>	<b>190,547.49</b>	<b>458,802.16</b>	<b>437,893.89</b>

## Notes to the financial statements at December 31, 2017 (continued)

## NOTE 8

## ACCRUED EXPENSES (CONTINUED)

	SEF - GAIA GLOBAL (SEK)	SEF - KAVALJER MULTI (SEK)	SEF - FIRST ALLOKERING (NOK)
Administrator fees (Note 5)	55,762.81	7,708.49	151,273.67
Audit and legal fees	68,890.85	0.00	0.00
Depository fees (Note 5)	48,855.42	20,994.58	61,212.17
Fees paid to authorities (Note 2)	44,868.12	8,997.73	27,576.52
Management Company fees (Note 7)	51,775.02	6,744.41	134,328.08
Management fees (Note 6)	492,024.71	79,506.20	3,035,403.08
Other fees	24,603.87	0.00	0.00
Transfer agent fees	14,599.35	0.00	17,492.43
<b>Total</b>	<b>801,380.15</b>	<b>123,951.41</b>	<b>3,427,285.95</b>

  

	SEF - FIRST SMB (NOK)	SEF - AKTIV FINANS EGAS DYNAMIC PORTFOLIO (SEK)	SEF - CASE POWER PLAY (SEK)
Administrator fees (Note 5)	94,387.81	3,188.85	8,672.27
Audit and legal fees	0.00	0.00	0.00
Depository fees (Note 5)	22,484.37	13,030.50	11,469.32
Fees paid to authorities (Note 2)	41,812.47	4,452.21	7,543.15
Management Company fees (Note 7)	71,308.43	3,986.51	59,780.41
Management fees (Note 6)	4,880,774.79	60,894.63	53,547.60
Other fees	0.00	0.00	0.00
Transfer agent fees	17,492.43	0.00	0.00
<b>Total</b>	<b>5,128,260.30</b>	<b>85,552.70</b>	<b>141,012.75</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, 2017, the following forward foreign exchange transactions were opened:

**SEF - ASCENSUS BALANSERAD**

Currency	Buy	Currency	Sell	Maturity Date	Unrealized Result (SEK)
SEK	28,861,763.00	USD	-3,500,000.00	28/02/2018	289,362.50
					<b>289,362.50</b>

**SEF - ASCENSUS TREND**

Currency	Buy	Currency	Sell	Maturity Date	Unrealized Result (SEK)
SEK	20,627,545.00	USD	-2,500,000.00	28/02/2018	218,687.50
					<b>218,687.50</b>

## Notes to the financial statements at December 31, 2017 (continued)

## NOTE 11

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

## SEF - LHV PERSIAN GULF FUND

Currency	Buy	Currency	Sell	Maturity Date	Unrealized Result (EUR)
EUR	10,500,000.00	USD	-12,465,453.00	26/02/2018	138,467.05
					<b>138,467.05</b>

## SEF - KUYLENSTIERNA &amp; SKOG EQUITIES

Currency	Buy	Currency	Sell	Maturity Date	Unrealized Result (SEK)
SEK	9,935,918.00	EUR	-1,000,000.00	20/02/2018	94,332.00
SEK	9,936,620.00	EUR	-1,000,000.00	20/02/2018	95,034.00
SEK	9,978,914.00	EUR	-1,000,000.00	27/03/2018	137,180.00
SEK	9,978,751.00	EUR	-1,000,000.00	27/03/2018	137,017.00
					<b>463,563.00</b>

## SEF - ENTROPICS CAT BOND FUND

Currency	Buy	Currency	Sell	Maturity Date	Unrealized Result (SEK)
SEK	206,619,450.00	USD	-25,000,000.00	29/01/2018	1,963,350.00
SEK	7,381,371.75	EUR	-750,000.00	29/01/2018	6,070.50
SEK	4,139,627.00	USD	-500,000.00	29/01/2018	46,505.00
SEK	1,004,329.20	USD	-120,000.00	29/01/2018	21,979.92
					<b>2,037,905.42</b>

## SEF - FIRST ALLOKERING

Currency	Buy	Currency	Sell	Maturity Date	Unrealized Result (NOK)
NOK	17,955,696.06	GBP	-1,620,000.00	11/01/2018	24,701.76
NOK	97,664,500.00	EUR	-10,000,000.00	11/01/2018	-587,660.00
USD	2,600,000.00	NOK	-21,498,391.20	11/01/2018	-232,200.80
NOK	21,585,200.00	USD	-2,600,000.00	11/01/2018	319,009.60
					<b>-476,149.44</b>

Swedbank AB is the counterparty to forward foreign exchange transactions.

## NOTE 12

## FUTURES CONTRACTS - OPEN POSITIONS

At December 31, 2017, the following future contract was opened:

## SEF - CASE POWER PLAY

Number of Contracts	Description	Expiration Date	Currency	Market Value (SEK)	Unrealized Result (SEK)	Commitment (SEK)
-25	OMXS30 IND FUTURE	19/01/2018	SEK	-	-	3,935,625.00
<b>Total</b>				<b>-</b>	<b>-</b>	<b>3,935,625.00</b>

## Broker to futures contracts:

Swedbank AB

## Notes to the financial statements at December 31, 2017 (continued)

## NOTE 13

## RELATED - PARTIES TRANSACTIONS

During the year, the sub-funds SEF - PLACERUM BALANSERAD, SEF - PLACERUM DYNAMISK, SEF - ASCENSUS BALANSERAD, SEF - ASCENSUS OFFENSIV, SEF - ASCENSUS TREND, SEF - MIMER SVERIGE, SEF - FIRST ALLOKERING, SEF - KUYLENSTIERNA AND SKOG EQUITIES, SEF - PENSER DYNAMISK ALLOKERING and SEF - GAIA GLOBAL invested part of their assets into other collective investment undertakings promoted by related parties or into transferable securities of related parties.

## NOTE 14

## CROSS-INVESTMENTS

The value of the cross-investments of the sub-funds has been taken into consideration for the calculation of the total net assets of the funds.

The total value of those cross-investments as at December 31, 2017 amounted to:

Sub-fund investing in other SEF sub-funds	Sub-funds held by other SEF sub-funds	Currency	Market Value (in NOK)
SEF – FIRST ALLOKERING	SEF – FIRST SMB	NOK	76,726,687.80

The net assets at the end of the financial year of combined figures would be SEK 6,710,133,872.15 without taking into account the cross-investments values.

## NOTE 15

## OTHER INCOME

At December 31, 2017, other income consists mainly of Kickback fees. These fees represent a rebate on management fees paid by underlying funds.

## NOTE 16

## PERFORMANCE FEES

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

## 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 319,198.08 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, 2017 (continued)

## NOTE 16

## 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 1,682,372.43 SEK.

## SEF – FIRST ALLOKERING

The Fund will pay the Investment Manager a fee of 10% of the performance of the share classes over a benchmark hurdle rate, being the performance of a basket of indices rebalanced daily with the following weights:

- (a) the OBX Statebonds 0.25 Index, a Norwegian treasury bill total return index (Bloomberg code ST1X Index) –weight of 20%;
- (b) the OBX Statebonds 3.00 Index, a Norwegian treasury bill and treasury note total return index (Bloomberg code ST4X Index) –weight of 30%;
- (c) the Oslo Bors Mutual Fund Index (Bloomberg code OSEFX) –I weight of 15%; and
- (d) the MSCI World AC Index (Bloomberg code NDUEACWF) converted into NOK –weight 35%. The daily performance of the basket as a whole is calculated by applying the relevant weight detailed above to the daily performance of each index and summing the weighted performance.

The calculation period runs for a calendar year and finishes on the last Valuation Date of each year. The initial offer price from the merging sub-fund LAMP UCITS Funds (Ire) 1 plc – Swedbank Allokering is taken as the starting point for the performance fee calculations. A performance fee is payable only where:

- (a) the increase in the Net Asset Value (before performance fees) in respect of any calculation period is higher than the increase in the benchmark in respect of such calculation period; and
- (b) any underperformance of the Net Asset Value versus the benchmark in preceding calculation periods has been clawed back.

The Performance Fee paid this year amounted to 11,308.92 NOK.

## Notes to the financial statements at December 31, 2017 (continued)

## NOTE 16

## PERFORMANCE FEES (CONTINUED)

## SEF – FIRST SMB

The Fund will pay the Investment Manager a fee of 20% of the performance of the Compartment over a benchmark hurdle rate, being the annual performance of the Oslo Bors Small Cap Index (Bloomberg code OSESX).

The calculation period runs for a calendar year and finishes on the last Valuation Date of each year. The initial offer price is taken as the starting point for the performance fee calculations. A performance fee is payable only where:

- the increase in Net Asset Value (before performance fees) in respect of any calculation period is higher than the increase in the benchmark in respect of such calculation period; and
- any underperformance of the Net Asset Value versus the benchmark in preceding calculation periods has been clawed back.

The Performance Fee paid this year amounted to 1,197,039.31 NOK.

## 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.

The Performance Fee paid this year amounted to 42,831.93 SEK.

## Notes to the financial statements at December 31, 2017 (continued)

### NOTE 17

#### SUBSEQUENT EVENT

The Board of Directors has decided to merge the sub-funds SEF - Mimer Sverige and SEF – Gaia Global (the “merging sub-funds”) into Monyx Fund – Monyx Svenska Aktier and Monyx Fund – Monyx Strategi Offensiv respectively (the “receiving sub-funds”) as of April 3, 2018. The merging sub-funds cease to exist as of April 3, 2018.

## 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 for sub-funds using a VaR model for the year ending December 31, 2017, is 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 year
SEF – CASE POWER PLAY	Relative VaR	Historic (20d, 99%)	SIX Portfolio Return Index	100.00%	-20.61%	32.93%	0.93%	2.19%
SEF – FIRST ALLOKERING	Absolute VaR	Historic (20d, 99%)	N/A	13.00%	2.62%	6.47%	4.31%	12.30%
SEF – FIRST SMB	Relative VaR	Historic (20d, 99%)	Oslo Bors Small Cap Index	100.00%	-31.49%	20.42%	-11.91%	0.00%

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

### REMUNERATION POLICY

The Management Company has adopted a remuneration policy pursuant to applicable laws and regulations. More details about this remuneration policy, which describes, but not limited to, how remuneration and benefits are determined, may be obtained upon request to the Management Company.

For the year ended December 31, 2017, the total fixed and variable remuneration paid by the Management Company to its employees amounted to EUR 951,547.12 and to EUR 19,474.00 respectively. The total remuneration paid by the Management Company to senior management and members of its control functions amounted to EUR 702,442.72. As at December 31, 2017, the Management Company has a headcount of 7 employees.

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

SEF does not hold any investments within the scope of the SFT Regulation during the year ended December 31, 2017.