

Annual Report 2016

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 177 315

Audited annual report as of 31 December 2016

Allra S.A., SICAV

Allra S.A., SICAV – Strategi Försiktig

Allra S.A., SICAV – Strategi Lagom

Allra S.A., SICAV – Strategi Modig

Allra S.A., SICAV – Strategi Ränta

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current prospectus which will be accompanied by a copy of the latest available annual report and a copy of the latest available semi-annual report, if published after such annual report.

Audited annual report as of 31 December 2016

Table of contents	Page	ISIN
Management and Administration	2	
General Information	3	
Directors' Report	4	
Report of the <i>Réviseur d'Entreprises agréé</i>	7	
Allra S.A., SICAV	9	
Allra S.A., SICAV – Strategi Försiktig	11	A LU1209008116 B LU1209011417
Allra S.A., SICAV – Strategi Lagom	24	A LU1209020087
Allra S.A., SICAV – Strategi Modig	34	A LU1209020830
Allra S.A., SICAV – Strategi Ränta	44	A LU0910945848 X LU0990016825
Notes to the Financial Statements	52	
Unaudited information	58	

Sales restrictions

Shares of this Fund may not be offered, sold or distributed within the United States of America.

Management and Administration

Annual Report as of 31 December 2016
Allra S.A., SICAV

Chairman

Paul Heiser (until 1 June 2017)
Eric Chinchon (since 2 June 2017)

Directors

Alexander Ernstberger (until 1 June 2017)
Kristian Wikberg (until 1 June 2017)
Olle Marcusson (until 1 June 2017)
Claude Niedner (from 19 May 2016 to 1 June 2017)
Tom Petersson (from 2 June 2017 to 6 September 2017)
Michael Lange (since 2 June 2017)
Marcus Peter (since 2 June 2017)

Registered Office

33A, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Management Company

Allra Asset Management S.A.

(until 2 June 2016)
23, avenue de la Liberté
L-1930 Luxembourg
Grand Duchy of Luxembourg

(since 3 June 2016)
15 rue Louvigny
L-1946 Luxembourg
Grand Duchy of Luxembourg

Portfolio Manager, Distributor

Allra Asset Management S.A.

(until 2 June 2016)
23, avenue de la Liberté
L-1930 Luxembourg
Grand Duchy of Luxembourg

(since 3 June 2016)
15 rue Louvigny
L-1946 Luxembourg
Grand Duchy of Luxembourg

Depository and Principal Paying Agent

UBS Europe SE, Luxembourg Branch
33A, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Central Administration, Domiciliation, Registrar and Transfer Agent

(until 30 September 2017)
UBS Fund Services (Luxembourg) S.A.
33A, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

(since 1 October 2017)
Northern Trust Global Services Limited
Luxembourg Branch
6, rue Lou Hemmer
L-1748 Senningerberg
Grand Duchy of Luxembourg

Cabinet de révision agréé

BDO Audit
1, rue Jean Piret
L-2350 Luxembourg
Grand Duchy of Luxembourg

Legal Adviser

Arendt & Medernach S.A.
41A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Sale in Sweden

Shares of this Fund may be sold in this country.

The sales prospectus, the KIID, the articles of association of the Fund, the annual and semi-annual reports as well as the portfolio movements of the Fund mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Fund.

General Information

Annual Report as of 31 December 2016
Allra S.A., SICAV

Allra S.A., SICAV (the "Fund") is a "société d'investissement à capital variable" (SICAV) with multiple subfunds established in accordance with the provisions of the amended Law of 17 December 2010 (the "2010 Law") relating to undertakings for collective investment ("UCI") and the Luxembourg law of 10 August 1915 on commercial companies (the "1915 Law") as amended. The Fund is subject in particular to the provisions of Part I of the amended 2010 Law, specifically for undertakings for Collective Investment in Transferable Securities as defined in the European Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS") (the "Directive 2009/65/EC"). The Fund is registered with the Luxemburg Trade and Companies' Register under number B 177 315.

The Fund is characterised by a structure with multiple compartments divided into several separate portfolios of assets called "subfunds", within which different classes of shares may be issued. The assets of different classes within the same subfund will be invested jointly pursuant to the investment policy of the subfund, but in which a specific fee structure, specific minimum investment amounts, a specific distribution policy, a specific accounting currency, special hedging or other features may be applied separately to each class.

The assets of each subfund of the Fund are segregated from those of the other subfunds and a creditor of any specific subfund shall have recourse only against the assets of that subfund.

The total net assets of the various subfunds constitute the total net assets of the Fund, which always corresponds to the capital of the Fund and consists of fully paid up and non-nominal shares (the "Shares").

As at 31 December 2016, the following subfunds are active:

Allra S.A., SICAV	Currency of account
– Strategi Försiktig	SEK
– Strategi Lagom	SEK
– Strategi Modig	SEK
– Strategi Ränta	SEK

At general meetings, shareholders have the right to one vote per share held, irrespective of the difference in value of Shares of the respective subfunds. The Shares of a particular subfund are entitled to one vote per share held when voting at meetings affecting that subfund. The rights attached to shares are those contained in the 1915 Law, provided that they are not derogated by the 2010 Law.

The Fund constitutes a single legal entity, however, in relations between shareholders, each subfund is considered as a separate entity constituting a separate pool of assets with its own objectives and represented by one or more separate classes of shares. In addition, vis-à-vis third parties, and particularly vis-à-vis creditors of the Fund, each subfund shall be exclusively responsible for the commitments attributed to it.

The duration and the assets of the Fund are not restricted.

The figures stated in this report are historical and not necessarily indicative of future performance.

Directors' Report

Annual Report as of 31 December 2016
Allra S.A., SICAV

Market Commentary

As we summarize the stock market year 2016, we can conclude that we once again had a positive year for equities and fixed income markets. World stock markets measured by the MSCI World Index rose in 2016 by about 7.5 percent, while emerging markets measured by the MSCI Emerging Markets Index rose by 11.2 percent. IShares Corporate Bond Index ended the year with a gain of nearly 4 percent and the iShares Global High Yield Index rose by 11.8 percent. In terms of the political turmoil we saw during the year, the market's development in 2016 should be viewed as more than respectable. We started the year with a sharp stock market decline, mainly because of concerns about China's economic development and the weakened currency. Several of the broad indices fell by up to 10 percent during the first two months and oil continued its downward spiral and traded below \$ 30 a barrel initially. During spring when oil prices began to move upward, riskier asset classes were soon to follow and by the mid-year most of the stock indices had rebound. In June the market participants and most of the economists were up for a surprise as England voted yes for a Brexit. The subsequent couples of days was highly volatile for UK, where the pound fell sharply and the stock market fell dramatically. Then through summer a high and unexpected level of low-vol in the market send global equities higher while Global Yield reached a all-time low early July.

The second half of the year was characterized by strong underlying support for equities and the market shrugged off the Brexit-turmoil and continued the journey upward in conjunction with rising interest rates/QE reduction talks. Prior to the US presidential election in November, there was an uncertainty about the election results and stock markets around the world felt to some LT support in the last days preceding the Election Day. What was seemed improbable a few months earlier came in to play and Trump emerged victorious from the elections. We, and certainly many with us were surprised by what then occurred. Initially there was substantial negative movements, but soon it was followed by very sharp upturns supported by a clear Republican leadership controlling the three houses, and quick identified "trump-trade" (positive financials, Infra, US Domestic stock and US Dollar). It is worth mentioning that it was between the times when the election result were revealed until the end of the year that nearly half of this year's stock market rally took place. MSCI World Index rose 3.55 percent while the

Russell 2000 (which includes the US small cap), rose by 10.41 per cent and the US 10-year interest rate went up all 59 points and topped around 2.60 percent (back to November 2015 levels).

Market outlook

The worries that hit the markets at the start of the year, China and Emerging Markets slowdown, rising rates from the Fed and continued strength of the dollar, were in our view a fact but they were exaggerated. The markets corrected and the technical damage was significant. We held our positions through the correction due to oversold conditions and have since seen a rebound.

Political risks remain high for the year ahead despite the fact markets have been (too much?) complacent in 2016 highlighted by notoriously bearish SocGen' Albert Edwards *"Markets shrugged off the Brexit vote in a couple of days. They shrugged off Donald Trump's election in a single day. They shrugged off the Italian Referendum result in a couple of hours. But global political risk is now at such elevated levels that investors must surely be on another planet."*

Without being that negative, some political risk remains: Dutch, French, German General Election, Brexit Talks and FED positioning on growth/inflation outlook.

However and in the meantime Global Growth seems to tick higher while inflation is slowly but surely back in Continental Europe, U.S. with unemployment declining. Another support in our view is Earnings Growth that should support Equities market while Sovereign bonds should suffer from rate hike and less QE story in Developed World.

Trump effect is still unknown but possibility of political/fiscal easing can support 'reflation' trade so much awaited since GFC.

Equity markets have in large part been driven by growth and quality stocks and sectors normally viewed as defensive. This is not surprising given the sharp decline in long term bond yields and falling corporate credit spreads. What is surprising is the sharp decline in long term bond yields. This has mainly been driven by a continuation of the so called portfolio balance effect, where global central bank actions and their evolving quantitative easing policies provokes a continued yield hunt.

Lately, upside in equities has increased, according to our valuation models. This is due to improved economic momentum but primarily due to a sharp decline in credit spreads, which is also in part driven by global central bank's monetary policy. However, we are currently hesitant to add more equity exposure to the funds primarily due to continued questions marks over company earnings and "euphoric" appetite in the corporate credit market coupled with a general sense of invulnerability. We would instead use a potential pullback over the next weeks and months to adjust our equity portfolio in the funds as well as the weights in the different equity strategies.

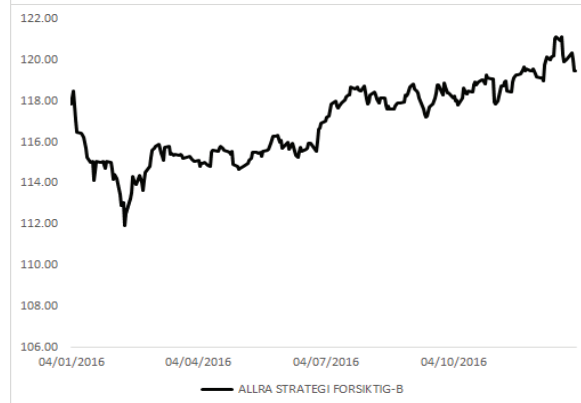
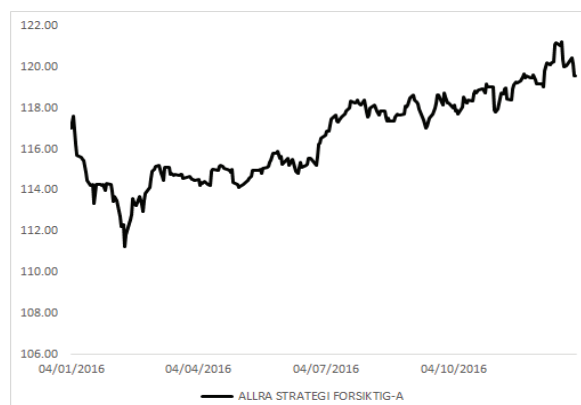
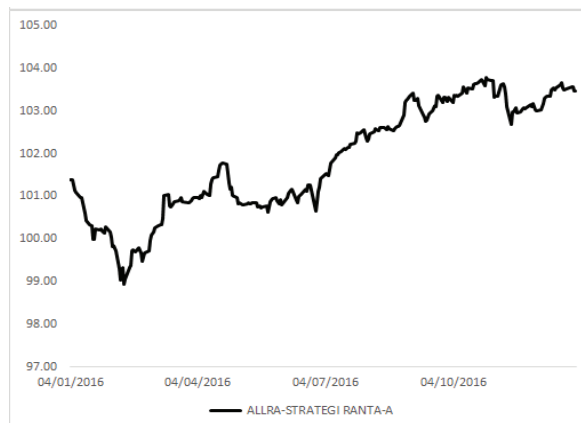
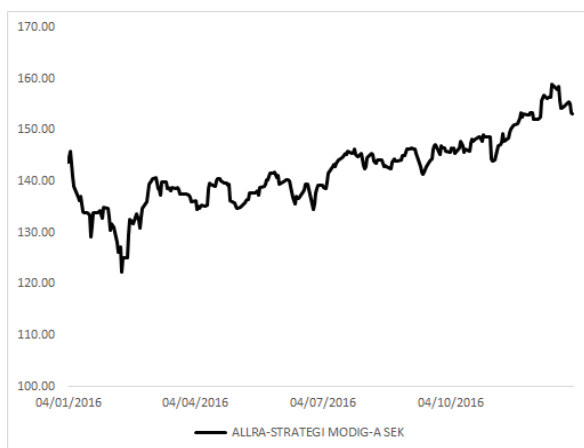
We are inclined to tilt the core equity strategy towards growth as a style as we believe that global nominal economic growth is likely to remain below historical trend which in turn, coupled with continued support from global central banks, will keep long term bond yields at a low level for some time to come. This is not the picture for the whole world since we see some wage pressure in the US which also will drive the global monetary policy divergence further. Adding this factor we see an equity market that will be highly selective in terms of both region, sector and theme but also a market that will be highly trading oriented.

2016 FY Overview

Index	Name	Q1	Q2	Q3	Q4	2016	2015	2014
*** EQUITY								
NDOUWI Index	MSCI World NETR USD Index	-0.35	1.01	4.87	1.86	7.81	-0.87	4.94
NDOUWI Index	MSCI World NETR SEK	-4.46	5.66	6.11	7.86	19.54	7.46	27.28
NDUEEGF Index	MSCI Emerging NETR USD Index	8.75	0.06	3.03	-4.16	11.19	-14.92	-2.19
NDUEEGF Index	MSCI Emerging NETR SEK	1.35	5.33	10.32	1.49	19.49	-7.77	18.73
SPX Index	S&P 500 Index	1.35	2.48	3.85	3.82	11.95	1.37	13.68
SXOP Index	STOXX Europe 600 Price Index EUR	-7.95	-0.39	4.41	5.82	2.30	10.14	7.75
*** FIXED INCOME								
IGLO LN Equity	(Shares Global Govt Bond UCITS ETF USD Dist	6.68	4.06	0.02	-8.91	1.48	-2.76	-0.43
CORP LN Equity	(Shares Global Corp Bond UCITS ETF USD Dist	4.83	2.05	1.72	-4.43	3.99	-3.98	2.95
HYLD LN Equity	(Shares Global High Yield Corp Bond UCITS ETF USD Dist	4.11	2.71	4.99	-0.30	15.84	-6.58	-1.63
EMR LN Equity	(Shares J.P. Morgan USD Em Bond UCITS ETF USD Dist	5.17	0.19	3.48	-4.22	9.99	0.95	6.25
EMCR LN Equity	(Shares USD Em Corp Bond UCITS ETF USD Dist	4.48	4.56	3.01	-1.66	10.66	-0.21	3.17
*** ALLRA FUNDS								
PROGRAI LN Equity	Allra - Strategi Ranta	0.59	0.27	2.08	0.13	1.88	-0.57	1.32
ALLSFAS LN Equity	Allra - Strategi Forsiktig	-2.50	1.55	1.95	1.14	1.81	0.58	3.16
ALLSFBS LN Equity	Allra - Strategi Forsiktig	-2.69	1.35	1.45	0.93	0.99	-0.28	3.81
ALLSLAS LN Equity	Allra - Strategi Lagom	-5.64	1.97	4.43	4.85	5.35	2.85	11.69
ALLSMSI LN Equity	Allra - Strategi Modig	-6.28	1.18	5.27	5.01	4.82	1.42	10.03

Source: Bloomberg, Blackrock, MSCI, Allra AM

2016 FY Overview: Allra AM Funds



2017 important subsequent events

A decision was made in April 2017 to sell all assets under management in Allra S.A., SICAV to a competitor, the bank of Åland. The transfer of funds to the bank of Åland was initiated in June 2017 and completed on the 30th of August 2017. In this process three of the four subfunds of Allra S.A., SICAV were put into liquidation. A decision of a full liquidation of the Allra S.A., SICAV is scheduled to be made in the fourth quarter of 2017.

Report of the *Réviseur d'Entreprises agréé*

To the shareholders of
Allra S.A., SICAV

We have audited the accompanying financial statements of Allra S.A., SICAV (hereafter the "SICAV") and each of its subfunds, which comprise the statement of net assets, the statement of operations and the statement of changes in net assets for the year then ended and the statement of investments in securities and other net assets as at 31 December 2016, and a summary of significant accounting policies and other explanatory information.

Responsibility of the Board of Directors of the SICAV's for the financial statements

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

Responsibility of the *réviseur d'entreprises agréé*

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Allra S.A., SICAV and each of its subfunds as of 31 December 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Emphasis of matter

We draw attention to Notes 1 and 8 to the financial statements which disclose the signing of a Transfer Agreement on 28 April 2017 between Allra Asset Management S.A., Allra Sverige AB and Alandsbanken Fondbolag AB to transfer the capital invested in the 4 subfunds of Allra S.A., SICAV into the 4 AB Funds. As those redemptions represent more than 99% of the outstanding shares of each subfund, the total net assets of the Fund have fallen below the minimum capital requirements and hence the Board of Directors of the SICAV intends to dissolve and liquidate the Fund. Consequently, the use of the going concern basis to prepare the financial statements is no longer appropriate and the financial statements have been prepared on the basis of liquidation values.

Our opinion is not qualified in respect of this matter.

Other information

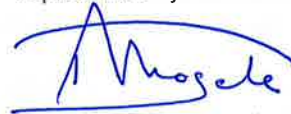
The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in annual report but does not include the financial statements and our report of *réviseur d'entreprises agréé* thereon.

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

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

Luxembourg, 19 October 2017

BDO Audit,
Cabinet de révision agréé
Represented by



Frédéric Mosele

Combined Statement of Net Assets

	SEK
Assets	31.12.2016
Investments in securities, cost	20 560 991 183.61
Investments in securities, unrealized appreciation (depreciation)	802 983 883.93
Total investments in securities (Note 1)	21 363 975 067.54
Cash at banks, deposits on demand and deposit accounts (Note 1)	472 758 752.39
Receivable on subscriptions (Note 1)	6 558 410.98
Interest receivable on securities (Note 1)	28 080 220.57
Interest receivable on liquid assets (Note 1)	2 038.02
Receivable on dividends (Note 1)	18 234 821.26
Other receivables (Note 1)	2 181 715.85
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	20 492 097.26
Total Assets	21 912 283 123.87
Liabilities	
Interest payable on bank overdraft	-13 688.06
Payable on redemptions	-4 992 007.90
Other liabilities	-63 245.67
Provisions for liquidation fees	-6 737 090.82
Provisions for management company fee (Note 3)	-38 065 609.40
Provisions for administration fee (Note 3)	-304 192.28
Provisions for depositary fee (Note 3)	-304 192.28
Provisions for tax d'abonnement (Note 5)	-492 833.08
Provisions for other commissions and fees	-1 066 956.47
Total provisions	-46 970 874.33
Total Liabilities	-52 039 815.96
Net assets at the end of the financial year	21 860 243 307.91

Combined Statement of Operations

	SEK
	1.1.2016-31.12.2016
Income	
Interest on liquid assets (Note 1)	327 535.96
Interest on securities (Note 1)	132 597 495.76
Dividends (Note 1)	356 878 333.66
Income on securities lending (Note 11)	24 985 396.03
Total income	514 788 761.41
Expenses	
Liquidation fees	-6 737 090.82
Management company fee (Note 3)	-425 767 898.72
Administration fee (Note 3)	-3 406 626.48
Depositary fee (Note 3)	-3 406 626.48
Taxe d'abonnement (Note 5)	-1 882 579.95
Amortization of formation expenses (Note 4)	-2 718 098.53
Other commissions and fees	-5 831 490.30
Interest on cash and bank overdraft	-445 105.95
Other expenses	-155 655.76
Total expenses	-450 351 172.99
Net income (loss) on investments	64 437 588.42
Realized gain (loss) (Note 1)	
Realized gain (loss) on securities	-816 676 562.33
Realized gain (loss) on forward foreign exchange contracts	-152 296 633.37
Realized gain (loss) on foreign exchange	-2 424 205.15
Total realized gain (loss)	-971 397 400.85
Net realized gain (loss) of the financial year	-906 959 812.43
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on securities	1 778 886 221.83
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-9 458 631.55
Total changes in unrealized appreciation (depreciation)	1 769 427 590.28
Net increase (decrease) in net assets as a result of operations	862 467 777.85

Key figures

	ISIN	31.12.2016	31.12.2015
Net assets in SEK		2 540 142 804.60	2 176 286 279.99
Class A¹	LU1209008116		
Shares outstanding		16 001 367.2760	15 254 168.9080
Net asset value per share in SEK		119.25	117.47
Class B¹	LU1209011417		
Shares outstanding		5 305 036.2490	3 248 129.5220
Net asset value per share in SEK		119.14	118.32

¹ First NAV: 3.6.2015

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	33.90	Banks & credit institutions	15.14
Sweden	8.93	Finance & holding companies	14.53
The Netherlands	5.52	Energy & water supply	4.81
Japan	4.24	Telecommunications	4.78
United Kingdom	3.66	Internet, software & IT services	4.69
France	3.03	Real Estate	4.56
Norway	2.80	Traffic & transportation	3.97
Cayman Islands	2.41	Petroleum	3.85
Ireland	2.19	Miscellaneous services	3.73
Canada	2.14	Pharmaceuticals, cosmetics & medical products	2.93
Denmark	2.04	Countries & central governments	2.85
Hong Kong	1.98	Vehicles	2.61
Germany	1.74	Electronics & semiconductors	2.60
Iceland	1.50	Food & soft drinks	2.31
Australia	1.42	Computer hardware & network equipment providers	2.29
Switzerland	1.28	Retail trade, department stores	2.18
Luxembourg	1.24	Miscellaneous unclassified companies	2.12
Mexico	1.11	Aerospace industry	1.85
Brazil	1.10	Healthcare & social services	1.59
China	1.07	Biotechnology	1.53
Bermuda	1.04	Building industry & materials	1.39
Mauritius	0.80	Mechanical engineering & industrial equipment	1.39
Singapore	0.79	Insurance	1.26
India	0.78	Mining, coal & steel	1.11
Jersey	0.76	Miscellaneous consumer goods	1.03
Spain	0.75	Graphic design, publishing & media	0.90
Bahrain	0.74	Precious metals & stones	0.83
British Virgin Islands	0.72	Chemicals	0.71
South Africa	0.72	Lodging, catering & leisure	0.63
Indonesia	0.71	Rubber & tyres	0.52
Qatar	0.70	Tobacco & alcohol	0.44
Saudi Arabia	0.69	Electrical devices & components	0.24
United Arab Emirates	0.57	Agriculture & fishery	0.24
Finland	0.45	Textiles, garments & leather goods	0.15
Marshall Islands	0.42	Watches & jewellery	0.14
Malaysia	0.38	Mortgage & funding institutions	0.10
Morocco	0.37	Forestry, paper & pulp products	0.05
Belgium	0.35	Total	96.05
Estonia	0.35		
Turkey	0.34		
Italy	0.19		
Israel	0.08		
Portugal	0.05		
Total	96.05		

Statement of Net Assets

	SEK
	31.12.2016
Assets	
Investments in securities, cost	2 395 948 301.08
Investments in securities, unrealized appreciation (depreciation)	43 972 276.97
Total investments in securities (Note 1)	2 439 920 578.05
Cash at banks, deposits on demand and deposit accounts (Note 1)	76 739 465.89
Receivable on subscriptions (Note 1)	2 221 235.87
Interest receivable on securities (Note 1)	14 342 598.60
Receivable on dividends (Note 1)	1 115 063.21
Other receivables (Note 1)	78 138.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	10 137 119.02
Total Assets	2 544 554 198.64
Liabilities	
Payable on redemptions	-65 880.81
Other liabilities	-2 703.55
Provisions for liquidation fees	-706 137.24
Provisions for management company fee (Note 3)	-3 480 531.32
Provisions for administration fee (Note 3)	-35 009.19
Provisions for depositary fee (Note 3)	-35 009.19
Provisions for taxe d'abonnement (Note 5)	-15 675.06
Provisions for other commissions and fees	-70 447.68
Total provisions	-4 342 809.68
Total Liabilities	-4 411 394.04
Net assets at the end of the financial year	2 540 142 804.60

Statement of Operations

	SEK
	1.1.2016-31.12.2016
Income	
Interest on liquid assets (Note 1)	81 429.43
Interest on securities (Note 1)	64 048 034.30
Dividends (Note 1)	17 534 935.79
Income on securities lending (Note 11)	1 102 177.34
Total income	82 766 576.86
Expenses	
Liquidation fees	-706 137.24
Management company fee (Note 3)	-38 163 250.16
Administration fee (Note 3)	-387 094.69
Depositary fee (Note 3)	-387 094.69
Taxe d'abonnement (Note 5)	-57 660.90
Amortization of formation expenses (Note 4)	-529 267.50
Other commissions and fees	-1 489 878.47
Interest on cash and bank overdraft	-76 686.15
Total expenses	-41 797 069.80
Net income (loss) on investments	40 969 507.06
Realized gain (loss) (Note 1)	
Realized gain (loss) on securities	-40 272 501.91
Realized gain (loss) on forward foreign exchange contracts	-88 176 923.89
Realized gain (loss) on foreign exchange	734 795.63
Total realized gain (loss)	-127 714 630.17
Net realized gain (loss) of the financial year	-86 745 123.11
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on securities	123 643 624.40
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 023 033.03
Total changes in unrealized appreciation (depreciation)	121 620 591.37
Net increase (decrease) in net assets as a result of operations	34 875 468.26

Statement of Changes in Net Assets

	SEK
	1.1.2016-31.12.2016
Net assets at the beginning of the financial year	2 176 286 279.99
Subscriptions	544 356 383.45
Redemptions	-215 375 327.10
Total net subscriptions (redemptions)	328 981 056.35
Net income (loss) on investments	40 969 507.06
Total realized gain (loss)	-127 714 630.17
Total changes in unrealized appreciation (depreciation)	121 620 591.37
Net increase (decrease) in net assets as a result of operations	34 875 468.26
Net assets at the end of the financial year	2 540 142 804.60

Changes in the Number of Shares outstanding

	1.1.2016-31.12.2016
Class	A
Number of shares outstanding at the beginning of the financial year	15 254 168.9080
Number of shares issued	1 755 873.1840
Number of shares redeemed	-1 008 674.8160
Number of shares outstanding at the end of the financial year	16 001 367.2760
Class	B
Number of shares outstanding at the beginning of the financial year	3 248 129.5220
Number of shares issued	2 897 874.5370
Number of shares redeemed	-840 967.8100
Number of shares outstanding at the end of the financial year	5 305 036.2490

Statement of Investments in Securities and other Net Assets as of 31 December 2016

Description	Quantity/ Nominal	Valuation in SEK Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares*			
Australia			
AUD AMP LIMITED NPV(POST RECON)	41 931.00	1 390 177.05	0.05
AUD ASX LTD NPV	4 550.00	1 488 749.18	0.06
AUD BELLAMYS AUSTRALIA NPV	8 148.00	358 040.24	0.01
AUD DUET GROUP NPV UNITS (STAPLED)	91 781.00	1 654 275.00	0.07
AUD FORTESCUE METALS G NPV	75 678.00	2 932 171.03	0.12
AUD IOOF HOLDINGS LTD NPV	10 082.00	610 816.39	0.02
AUD SONIC HEALTHCARE NPV	8 531.00	1 200 931.05	0.05
AUD SYDNEY AIRPORT NPV(STAPLED SECURITY)	37 811.00	1 489 873.32	0.06
AUD SYRAH RES LTD NPV	35 450.00	711 246.98	0.03
AUD TELSTRA CORP NPV	61 226.00	2 054 047.21	0.08
AUD TRANSURBAN GROUP STAPLED UNITS NPV	28 214.00	1 915 352.52	0.08
AUD WESFARMERS LTD NPV	7 789.00	2 159 138.95	0.08
Total Australia		17 964 818.92	0.71
Belgium			
EUR ANHEUSER-BUSCH IN NPV	709.00	683 099.01	0.03
EUR KBC GROUP NV NPV	14 660.00	8 263 959.17	0.32
Total Belgium		8 947 058.18	0.35
Bermuda			
USD FRONTLINE LTD COM USD1 (POST REV SPLIT)	17 133.00	1 119 097.99	0.05
NOK SEADRILL LTD USD2	34 164.00	1 078 459.43	0.04
Total Bermuda		2 197 557.42	0.09
Canada			
CAD ALIMENTATION COUCHE TARD INC SUB VTG SH	3 584.00	1 481 983.49	0.06
CAD BANK MONTREAL QUE COM	18 608.00	12 209 700.24	0.48
CAD BROOKFIELD ASSET M LTD VTG SHS NPV CL'A'	5 938.00	1 782 792.44	0.07
CAD CANADIAN NATL RY CO COM	4 215.00	2 615 209.45	0.10
CAD CDN IMPERIAL BK OF COMMERCE COM	19 912.00	14 828 320.05	0.58
CAD FRANCO NEVADA CORP COM NPV	2 786.00	1 528 339.10	0.06
CAD GENWORTH MI CANADA COM NPV	5 037.00	1 157 754.96	0.05
CAD HOME CAP GROUP INC COM	11 332.00	2 441 917.99	0.10
CAD METRO INC CL A SUB	5 127.00	1 396 902.91	0.05
CAD NATL BK OF CANADA COM NPV	18 752.00	6 958 737.62	0.27
CAD PEMBINA PIPELINE C COM NPV	5 112.00	1 461 383.28	0.06
USD RESTAURANT BRANDS COM NPV	3 311.00	1 442 594.14	0.06
CAD SUNCOR ENERGY INC COM NPV 'NEW'	9 401.00	2 826 644.04	0.11
Total Canada		52 132 279.71	2.05
Denmark			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	127.00	1 844 471.93	0.07
DKK NOVO-NORDISK AS DKK0.2 SER'B'	7 376.00	2 420 997.09	0.10
Total Denmark		4 265 469.02	0.17
Finland			
EUR NESTE OIL OYJ NPV	5 084.00	1 778 090.05	0.07
EUR ORION CORP SER'B'NPV	2 198.00	890 677.98	0.03
Total Finland		2 668 768.03	0.10
France			
EUR DANONE EURO.25	3 437.00	1 982 582.95	0.08
EUR HERMES INTL NPV	361.00	1 349 047.22	0.05
EUR LVMH MOET HENNESSY EURO.30	1 375.00	2 389 985.82	0.09
EUR PERNOD RICARD EUR1.55	1 677.00	1 654 301.86	0.07
EUR SCHNEIDER ELECTRIC EUR8	4 367.00	2 766 340.87	0.11
EUR TOTAL EUR2.5	7 906.00	3 690 790.84	0.14
Total France		13 833 049.56	0.54
Germany			
EUR BAYERISCHE MOTOREN WERKE AG EUR1	2 502.00	2 127 703.03	0.09
EUR CONTINENTAL AG ORD NPV	6 351.00	11 179 094.13	0.44
EUR DRILLISCH AG NPV	2 148.00	841 704.95	0.03
EUR MERCK KGAA NPV	1 662.00	1 578 988.92	0.06
EUR SAP AG ORD NPV	3 643.00	2 890 661.91	0.11
Total Germany		18 618 152.94	0.73
Hong Kong			
HKD AIA GROUP LTD NPV	23 061.00	1 182 180.57	0.05
HKD CK PROPERTY LTD HKD1	28 824.00	1 605 951.38	0.06
HKD CLP HOLDINGS HKD5	83 154.00	6 942 176.28	0.27
HKD HONGKONG&CHINA GAS HKD0.25	89 242.00	1 436 758.09	0.06

* Please note that the classification of shares into Bearer and Registered is an internal classification and linked to the accounting system used to produce the present report. All shares accounted in this report are in fact ordinary shares/common stock as also indicated by the main data vendors.

Description	Quantity/ Nominal	Valuation in SEK Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MICHAEL KORS HOLDI COM NPV	6 848.00	2 679 442.45	0.11
HKD SUN HUNG KAI PROP NPV	27 684.00	3 178 941.53	0.12
HKD WHARF(HLDGS) HKD1	27 709.00	1 673 698.18	0.07
Total Hong Kong		18 699 148.48	0.74
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	14 349.00	15 286 722.10	0.60
GBP DCC ORD EURO.25	1 813.00	1 229 238.14	0.05
USD EATON CORP PLC COM USD0.01	21 271.00	13 030 073.85	0.51
GBP SHIRE ORD GBP0.05	10 546.00	5 545 056.00	0.22
Total Ireland		35 091 090.09	1.38
Italy			
EUR INTESA SANPAOLO	80 521.00	1 871 782.18	0.08
EUR ITALGAS SPA NPV	7 396.00	264 905.87	0.01
EUR SNAM EUR1	35 251.00	1 322 049.13	0.05
EUR TELECOM ITALIA SPA EURO.55	157 808.00	1 265 638.95	0.05
Total Italy		4 724 376.13	0.19
Japan			
JPY ASTELLAS PHARMA NPV	31 448.00	3 976 694.59	0.16
JPY CANON INC NPV	11 531.00	2 959 370.26	0.12
JPY CENTRAL JAPAN RLWY NPV	1 620.00	2 426 449.26	0.10
JPY CHUGAI PHARM CO NPV	5 087.00	1 329 325.01	0.05
JPY CONCORDIA FINANCA NPV	38 140.00	1 671 311.23	0.07
JPY DAITO TRUST CONST NPV	4 852.00	6 643 800.41	0.26
JPY DAIWA HOUSE INDS NPV	25 748.00	6 409 544.77	0.25
JPY EISAI CO NPV	3 368.00	1 759 713.85	0.07
JPY EREX CO LTD NPV	4 992.00	1 316 164.47	0.05
JPY FANUC CORP NPV	1 382.00	2 132 941.94	0.08
JPY FUKUOKA FINANCIAL NPV	39 568.00	1 599 515.20	0.06
JPY GUNGHU ONLINE ENTE NPV	65 685.00	1 273 920.91	0.05
JPY HARMONIC DRIVE SYS NPV	2 495.00	562 789.55	0.02
JPY HEARTS UNITED GROU NPV	4 814.00	632 929.66	0.03
JPY INVESTORS CLOUD CO NPV	2 313.00	737 745.30	0.03
JPY JAC RECRUITMENT CO NPV	5 466.00	560 702.27	0.02
JPY JAPAN AIRPORT TERM NPV	3 741.00	1 231 094.34	0.05
JPY JAPAN LIFELINE CO NPV	4 749.00	862 226.48	0.03
JPY KAWASAKI KISEN KAI NPV	82 565.00	1 704 192.99	0.07
JPY KDDI CORP NPV	31 143.00	7 178 863.68	0.28
JPY KEYENCE CORP NPV	88.00	549 710.40	0.02
JPY MARVELOUS ENTERTAI NPV	11 408.00	688 633.47	0.03
JPY MEBUKIFINANCIAL G NPV	75 427.00	2 543 850.86	0.10
JPY MITSUBISHI ESTATE NPV	13 352.00	2 420 543.70	0.10
JPY MITSUBISHI TANABE PHARMA CORP NPV	9 040.00	1 614 542.19	0.06
JPY NIHON CHOUZAI CO NPV	1 507.00	512 359.05	0.02
JPY NTT DOCOMO NPV	2 567.00	532 444.01	0.02
JPY ORIX CORP NPV	16 012.00	2 274 821.53	0.09
JPY OSAKA GAS CO NPV	48 687.00	1 704 967.98	0.07
JPY RECRUIT HLDGS CO L NPV	26 262.00	9 593 510.47	0.38
JPY RESONA HOLDINGS NPV	203 474.00	9 501 124.84	0.37
JPY SANRIO CO LTD NPV	5 493.00	943 826.19	0.04
JPY SECOM CO NPV	3 803.00	2 532 023.62	0.10
JPY SHIN-ETSU CHEMICAL NPV	2 766.00	1 953 406.85	0.08
JPY SOFTBANK GROUP CO NPV	3 828.00	2 315 209.54	0.09
JPY START TODAY CO LTD NPV	22 877.00	3 597 595.29	0.14
JPY SUMITOMO MITSUI FG NPV	18 387.00	6 387 378.45	0.25
JPY TOKIO MARINE HLDG NPV	15 901.00	5 939 919.05	0.23
JPY TOYOTA MOTOR CORP NPV	8 573.00	4 592 740.52	0.18
JPY YUMESHIN HOLDINGS NPV	10 266.00	630 092.62	0.02
Total Japan		107 797 996.80	4.24
The Netherlands			
EUR ASML HOLDING NV EURO.09	2 095.00	2 140 918.98	0.08
EUR ING GROEP N.V. EURO.01	87 428.00	11 200 497.02	0.44
EUR KONINKLIJKE AHOLD EURO.01	43 074.00	8 267 067.75	0.33
EUR KONINKLIJKE DSM NV EUR1.5	2 745.00	1 498 192.69	0.06
EUR NN GROUP N.V. EURO.12	11 238.00	3 466 832.04	0.14
Total The Netherlands		26 573 508.48	1.05
Norway			
NOK MARINE HARVEST ASA NOK7.50	37 610.00	6 180 315.33	0.24
USD NORDIC AMER TANKER LTD USD0.01	48 013.00	3 668 264.55	0.15
USD SHIP FINANCE INTL C OM USD0.01	37 445.00	5 060 071.14	0.20
NOK STATOIL ASA NOK2.50	18 166.96	3 037 079.42	0.12
Total Norway		17 945 730.44	0.71
Singapore			
USD BROADCOM LIMITED COM NPV	9 491.00	15 380 269.41	0.61
SGD CAPITALAND SGD1	84 649.00	1 607 521.95	0.06
HKD IGG INC USD0.0000025	175 519.00	1 073 549.97	0.04
SGD OVERSEA-CHINESE BK NPV	35 640.00	1 999 082.36	0.08
Total Singapore		20 060 423.69	0.79

Description	Quantity/ Nominal	Valuation in SEK Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Spain			
EUR ABERTIS INFRAESTR EUR3 SERIE A	11 066.00	1 409 724.93	0.06
EUR ENDESA SA EUR1.2	6 543.00	1 261 735.06	0.05
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	1 652.00	98 680.71	0.00
EUR REPSOL SA EUR1	70 028.00	9 004 914.27	0.35
EUR TELEFONICA SA EUR1	23 498.00	1 985 888.36	0.08
Total Spain		13 760 943.33	0.54
Sweden			
SEK ATLAS COPCO AB SER'A/NPV (POST SPLIT)	23 594.00	6 547 335.00	0.26
SEK FINGERPRINT CARDS SER'B/NPV (POST SPLIT)	46 022.00	2 892 482.70	0.11
SEK INDUSTRIVARDEN AB SER'C/NPV	379.00	64 354.20	0.00
SEK INVESTOR AB SER'B/NPV	6 521.00	2 220 400.50	0.09
SEK SSAB CORPORATION SER'A/NPV	121 290.00	4 194 208.20	0.16
SEK SWEDISH MATCH NPV	7 700.00	2 231 460.00	0.09
Total Sweden		18 150 240.60	0.71
Switzerland			
CHF SWATCH GROUP CHF2.25(BR)	512.00	1 449 374.25	0.06
CHF SWISS RE AG CHF0.10	2 714.00	2 340 990.63	0.09
GBP WOLSELEY ORD GBPO.108030303(POST CON)	3 736.20	2 081 076.44	0.08
Total Switzerland		5 871 441.32	0.23
United Kingdom			
GBP 3I GROUP ORD GBPO.738636	37 625.00	2 973 380.24	0.12
GBP ABERDEEN ASSET MGT ORD GBPO.10	29 507.00	852 248.25	0.03
USD AON PLC COM USD0.01 CL A	2 029.00	2 058 005.75	0.08
GBP BABCOCK INTL GROUP ORD GBPO.60	12 060.00	1 290 153.82	0.05
GBP BT GROUP ORD GBPO.05	44 813.00	1 845 665.62	0.07
GBP BUNZL ORD GBPO.32142857	5 371.00	1 271 548.75	0.05
GBP CENTRICA ORD GBPO.061728395	317 608.00	8 346 302.70	0.33
USD COCA-COLA EUROPEAN ORD GBPO.01	3 613.00	1 035 883.14	0.04
GBP COMPASS GROUP ORD GBPO.10625	10 942.00	1 843 650.88	0.07
GBP CRODA INTL ORD GBPO.10357143	3 261.00	1 169 927.24	0.05
GBP DIAGEO ORD GBX28.935185	15 300.00	3 623 891.36	0.14
GBP GKN ORD GBPO.50	37 960.00	1 413 425.62	0.06
GBP JOHNSON MATTHEY ORD GBP1.109245	3 388.00	1 210 165.76	0.05
GBP KINGFISHER ORD GBPO.157142857	37 637.00	1 479 981.94	0.06
GBP NATIONAL GRID ORD GBPO.11395	17 236.00	1 841 162.89	0.07
GBP PRUDENTIAL ORD GBPO.05	13 203.00	2 412 097.81	0.10
GBP RELX PLC GBPO.1444	12 524.00	2 037 101.78	0.08
GBP SSE PLC ORD GBPO.50	49 538.00	8 635 971.65	0.34
GBP UNILEVER PLC ORD GBPO.031111	5 689.00	2 102 630.75	0.08
GBP WPP PLC ORD GBPO.10	47 598.00	9 702 995.55	0.38
Total United Kingdom		57 146 191.50	2.25
United States			
USD ABBOTT LABS COM	6 640.00	2 344 102.97	0.09
USD ABBVIE INC COM USD0.01	13 034.00	7 415 935.40	0.29
USD ACACIA COMMUNICATI COM USD0.0001	1 303.00	743 259.91	0.03
USD ACTIVISION BLIZZARD COM STK USD0.000001	5 492.00	1 807 110.81	0.07
USD AFLAC INC COM USD0.10	8 035.00	5 102 333.79	0.20
USD ALLERGAN PLC COM USD0.0001	4 344.00	8 314 959.96	0.33
USD ALLIANT ENERGY CORP COM	4 608.00	1 598 703.55	0.06
USD ALPHABET INC CAP STK USD0.001 CL A	987.00	7 128 009.00	0.28
USD AMER INTL GRP COM USD2.50	1 008.00	600 808.93	0.02
USD AMERISOURCEBERGEN COM STK USD0.01	15 603.00	11 220 693.61	0.44
USD AMGEN INC COM USD0.0001	4 356.00	5 809 245.59	0.23
USD AMPHENOL CORP NEW CL A	3 798.00	2 327 593.35	0.09
USD AMPLIFY SNACK BRAN COM USD0.0001	10 728.00	856 669.79	0.03
USD ANADARKO PETROLEUM COM USD0.10	1 018.00	653 934.76	0.03
USD ANTHEM INC COM USD0.01	721.00	942 675.51	0.04
USD APPLIED MATLS INC COM	45 456.00	13 400 213.79	0.53
USD ARCHER DANIELS MIDLAND CO COM	4 960.00	2 051 113.72	0.08
USD AT&T INC COM USD1	16 180.00	6 273 483.18	0.25
USD ATMOS ENERGY CORP COM	2 458.00	1 665 590.73	0.07
USD BB&T CORP COM USD5	3 913.00	1 673 246.23	0.07
USD BERKSHIRE HATHAWAY INC-CL B	3 774.00	5 599 814.85	0.22
USD BIOGEN INC COM STK USD0.0005	1 223.00	3 158 261.01	0.12
USD BK OF NY MELLON CP COM STK USD0.01	6 204.00	2 680 522.43	0.11
USD BLACKROCK INC COM STK USD0.01	2 322.00	8 044 787.04	0.32
USD BOEING CO COM USD5	2 399.00	3 400 510.86	0.13
USD CAL MAINE FOODS IN COM STK USD0.01	5 002.00	2 003 955.56	0.08
USD CATERPILLAR INC DEL COM	3 045.00	2 572 069.20	0.10
USD CBS CORP NEW CL B	5 973.00	3 452 168.53	0.14
USD CDW CORP COM USD0.01	20 652.00	9 812 272.83	0.39
USD CELGENE CORP COM USD0.01	4 543.00	4 778 395.49	0.19
USD CENTERPOINT ENERGY INC COM	8 021.00	1 802 743.85	0.07
USD CIMAREX ENERGY CO COM USD0.01	1 278.00	1 596 043.03	0.06
USD CISCO SYSTEMS COM USD0.001	17 797.00	4 906 946.31	0.19
USD CIT GROUP INC COM NEW USD0.01	5 278.00	2 049 799.18	0.08

Description	Quantity/ Nominal	Valuation in SEK Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CITIZENS FINL GP COM USD0.01	7 287.00	2 354 715.51	0.09
USD COCA-COLA CO COM USD0.25	11 953.00	4 515 641.33	0.18
USD COLGATE-PALMOLIVE COM USD1	9 308.00	5 549 637.15	0.22
USD COMCAST CORP COM CLS'A' USD0.01	7 532.00	4 746 656.62	0.19
USD CONCHO RES INC COM STK USD0.001	1 338.00	1 635 846.12	0.06
USD CONOCOPHILLIPS COM USD0.01	6 203.00	2 864 078.95	0.11
USD CONSTELLATION BRDS CLASS'A'COM USD0.01	2 074.00	2 884 627.59	0.11
USD COOPER COS INC COM USD0.10	1 074.00	1 717 207.43	0.07
USD COTY INC COM USD0.01 CL 'A'	19 010.00	3 182 828.67	0.13
USD CREDIT ACCEP CORP MICH COM	4 206.00	8 367 952.25	0.33
USD CUMMINS INC COM	2 397.00	2 985 024.77	0.12
USD DANAHER CORP COM USD0.01	3 608.00	2 570 390.91	0.10
USD DISCOVERY COMMUNIC COM CL A USD0.01	5 728.00	1 428 924.73	0.06
USD DOMINION RES(VIR) COM STK NPV	3 333.00	2 327 847.35	0.09
USD DOW CHEMICAL CO COM USD2.50	5 116.00	2 657 079.43	0.10
USD DR PEPPER SNAPPLE COM STK USD0.01	5 329.00	4 390 953.29	0.17
USD EDWARDS LIFESCIENCES CORP COM	1 728.00	1 483 949.79	0.06
USD EMERSON ELEC CO COM	1 205.00	614 451.91	0.02
USD EOG RESOURCES INC COM USD0.01	2 595.00	2 403 895.54	0.09
USD EVERSOURCE ENERGY COM USD5	3 505.00	1 769 115.02	0.07
USD EXPRESS SCRIPTS HL COM USD0.01	3 835.00	2 407 405.37	0.09
USD FACEBOOK INC COM USD0.000006 CL 'A'	16 197.00	16 956 790.00	0.67
USD FIFTH THIRD BANCORP COM	65 074.00	15 979 359.17	0.63
USD FIRST REPUBLIC BAN COM USD0.01	2 414.00	2 011 001.58	0.08
USD FLEETCOR TECHNOLOG COM STK USD0.001	664.00	854 397.18	0.03
USD FORD MOTOR CO COM STK USD0.01	19 451.00	2 157 562.61	0.08
USD FORTUNE BRANDS HOME USD0.01 W1	3 878.00	1 893 616.74	0.07
USD FRANKLIN RES INC COM	5 920.00	2 136 174.65	0.08
USD GILEAD SCIENCES COM USD0.001	6 950.00	4 519 415.89	0.18
USD GREENBRIER COS INC COM	3 304.00	1 263 653.33	0.05
USD HCA HLDGS INC COM USD0.01	2 654.00	1 789 242.32	0.07
USD HEWLETT PACKARD EN COM USD0.01	10 681.00	2 250 186.29	0.09
USD HONEYWELL INTL INC COM	2 949.00	3 106 356.78	0.12
USD INNOVIVA INC COM USD0.01	14 792.00	1 435 172.03	0.06
USD INTEL CORP COM USD0.001	13 396.00	4 428 564.81	0.17
USD INTERNATIONAL FLAVORS&FRAGRANC COM	1 369.00	1 479 981.27	0.06
USD INTL BUSINESS MCHN COM USD0.20	3 033.00	4 579 682.49	0.18
USD JAZZ PHARMA PLC COM USD0.0001	1 236.00	1 215 267.66	0.05
USD KRAFT HEINZ CO COM USD0.01	4 467.00	3 549 612.04	0.14
USD LAM RESEARCH CORP COM USD0.001	5 338.00	5 154 869.13	0.20
USD LEAR CORP COM USD0.01	11 068.00	13 336 733.52	0.53
USD LENNAR CORP COM CL'A'USD0.10	5 735.00	2 229 366.75	0.09
USD LIBERTY GLOBAL INC USD0.01 A	4 858.00	1 359 737.32	0.05
USD LKQ CORP COM	18 186.00	5 076 981.22	0.20
USD LOWE'S COS INC COM USD0.50	3 988.00	2 587 502.67	0.10
USD LYONDELLBASELL IND COM USD0.01	8 716.00	6 781 092.84	0.27
USD MAIN STREET CAPITA COM STK USD0.01	9.11	3 055.06	0.00
USD MARATHON PETROLEUM COM USD0.01	12 442.00	5 703 523.73	0.22
USD MARSH & MCLENNAN COM USD1	3 639.00	2 238 745.96	0.09
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	855.00	803 064.56	0.03
USD MATCH GROUP INC COM USD0.001	8 968.00	1 405 369.45	0.06
USD MCCORMICK & CO INC COM NVTG NPV	2 130.00	1 808 082.50	0.07
USD MCKESSON CORP COM USD0.01	1 876.00	2 421 598.61	0.10
USD MICROSOFT CORP COM USD0.0000125	17 069.00	9 672 181.75	0.38
USD NATIONAL OILWELL VARCO INC COM	4 866.00	1 678 046.99	0.07
USD NETFLIX INC COM USD0.001	1 665.00	1 880 446.79	0.07
USD NEW YORK CMNTY BANCORP INC COM	15 217.00	2 198 712.94	0.09
USD NEXTERA ENERGY INC COM USD0.01	2 138.00	2 331 133.43	0.09
USD NORFOLK STHN CORP COM USD1	2 347.00	2 316 587.08	0.09
USD NUCOR CORP COM	21 434.00	11 677 317.41	0.46
USD OCCIDENTAL PETRLM COM USD0.20	3 946.00	2 574 232.78	0.10
USD OPKO HEALTH INC COM USD0.01	20 349.00	1 745 102.24	0.07
USD ORACLE CORP COM USD0.01	10 001.00	3 501 554.96	0.14
USD OREILLY AUTO NEW COM USD0.01	768.00	1 943 993.93	0.08
USD PARKER-HANNIFIN COM STK USD0.50	1 734.00	2 219 208.35	0.09
USD PAYPAL HOLDINGS IN COM USD0.0001	5 367.00	1 941 018.09	0.08
USD PEPSICO INC CAP USD0.016666	4 402.00	4 190 195.08	0.15
USD PHILLIPS 66 COM USD0.01	2 812.00	2 217 383.70	0.09
USD PNC FINANCIAL SVCS COM USD5	2 985.00	3 174 649.35	0.11
USD PRICELINE.COM INC COM USD0.008	1 153.00	15 422 089.82	0.61
USD PROCTER & GAMBLE COM NPV	7 574.00	5 794 905.36	0.23
USD PROSPECT CAPITAL C COM STK USD0.001	4.04	305.79	0.00
USD PRUDENTIAL FINL COM USD0.01	2 908.00	2 748 794.65	0.11
USD PUBLIC SVC ENTERPRISE GROUP COM	10 497.00	4 200 654.09	0.17
USD QUALCOMM INC COM USD0.0001	4 733.00	2 824 070.01	0.11
USD RAYTHEON CO COM NEW	9 380.00	12 119 070.80	0.48
USD REGENERON PHARMACEUTICALS COM	478.00	1 621 683.77	0.06
USD ROPER TECHNOLOGIES COM USD0.01	1 193.00	1 985 833.51	0.08
USD ROSS STORES INC COM USD0.01	7 696.00	4 617 891.14	0.18
USD SALESFORCE.COM INC COM USD0.001	3 071.00	1 921 948.79	0.08
USD SCANIA CORP NEW COM	2 582.00	1 718 184.03	0.07
USD SCHLUMBERGER COM USD0.01	5 291.00	4 055 861.28	0.16

Description	Quantity/ Nominal	Valuation in SEK Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SKYWORKS SOLUTIONS INC COM	2 790.00	1 916 667.09	0.08
USD SOUTHERN CO COM	4 822.00	2 164 889.61	0.09
USD STANLEY BLACK & DE COM USD2.50	4 147.00	4 352 458.30	0.17
USD STARBUCKS CORP COM USD0.001	6 147.00	3 122 184.15	0.12
USD STRYKER CORP COM USD0.10	2 180.00	2 383 462.91	0.09
USD SUNTRUST BKS INC COM	6 375.00	3 178 917.30	0.13
USD T ROWE PRICE GROUP COM USD0.20	19 011.00	13 061 855.41	0.51
USD TEGNA INC COM USD1	5 721.00	1 108 584.02	0.04
USD TESLA MOTORS INC COM USD0.001	896.00	1 740 859.37	0.07
USD TEXAS INSTRUMENTS COM USD1	1 868.00	1 248 145.91	0.05
USD THERMO FISHER SCIE COM USD1	11 444.00	14 737 959.66	0.58
USD TJX COS INC COM USD1	3 569.00	2 452 146.76	0.10
USD TRANSDIGM GROUP INC COM	4 490.00	10 177 068.57	0.40
USD TRAVELERS CO INC COM NPV	2 063.00	2 296 587.06	0.09
USD TWENTY-FIRST CENTU COM USD0.01 CL 'A'	8 248.00	2 104 028.25	0.08
USD UBIQUITI NETWORKS COM USD0.001	8 492.00	4 453 663.01	0.18
USD UNDER ARMOUR INC COM STK USD0.000333 CL A	3 681.00	980 138.49	0.04
USD UNION PACIFIC CORP COM USD2.50	3 386.00	3 203 393.85	0.13
USD UNITED PARCEL SERVICE INC CL B	3 523.00	3 678 339.91	0.14
USD UNITEDHEALTH GRP COM USD0.01	13 337.00	19 481 527.07	0.77
USD US BANCORP COM USD0.01	7 464.00	3 488 015.45	0.14
USD UTD TECHNOLOGIES COM USD1	3 492.00	3 500 362.52	0.14
USD UTD THERAPEUTIC COM USD0.01	1 592.00	2 077 564.44	0.08
USD VALERO ENERGY CORP NEW COM	8 440.00	5 279 773.29	0.21
USD VERIZON COMMUN COM USD0.10	11 113.00	5 403 732.02	0.21
USD VISA INC COM STK USD0.0001	5 688.00	4 049 112.33	0.16
USD VMWARE INC COM STK USD0.01 CLASS 'A'	21 689.00	15 512 635.57	0.61
USD WALGREENS BOOTS AL COM USD0.01	9 028.00	6 815 510.39	0.27
USD WALT DISNEY CO. DISNEY COM USD0.01	4 830.00	4 573 468.35	0.18
USD WESTERN DIGITAL CORP COM	2 390.00	1 490 976.36	0.06
USD WINDSTREAM HLDGS I COM USD0.0001(POST REV SPLT)	30 161.00	2 019 384.57	0.08
USD ZOETIS INC COM USD0.01 CL 'A'	4 111.00	2 005 896.13	0.08
Total United States		591 514 330.67	23.29
Total Bearer shares		1 037 962 575.31	40.86
Other shares			
The Netherlands			
EUR UNILEVER NV CVA EURO.16	7 325.00	2 745 404.33	0.11
Total The Netherlands		2 745 404.33	0.11
Total Other shares		2 745 404.33	0.11
Preference shares			
Germany			
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	7 652.00	8 303 640.07	0.33
Total Germany		8 303 640.07	0.33
Total Preference shares		8 303 640.07	0.33
Registered shares*			
France			
EUR MICHELIN (CGDE) EUR2	2 120.00	2 147 168.82	0.08
Total France		2 147 168.82	0.08
Germany			
EUR ALLIANZ SE NPV(REGD)(WINKULIERT)	1 813.00	2 727 424.90	0.11
EUR DAIMLER AG ORD NPV(REGD)	12 880.00	8 727 974.30	0.34
EUR EVONIK INDUSTRIES NPV	4 977.00	1 353 428.68	0.05
EUR MUENCHENER RUECKVE NPV(REGD)	1 068.00	1 838 458.45	0.07
EUR STROEER SE&CO KGAA NPV	3 070.00	1 226 822.82	0.05
EUR NOVONIA SE NPV	4 884.00	1 446 304.54	0.06
Total Germany		17 320 413.69	0.68
Portugal			
EUR EDP ENERGIAS PORTU EUR1(REGD)	46 543.00	1 290 649.36	0.05
Total Portugal		1 290 649.36	0.05
Spain			
EUR BANCO SANTANDER SA EURO.50(REGD)	60 699.00	2 884 237.29	0.11
EUR BBVA(BILB-VIZ-ARG) EURO.49	33 299.00	2 046 517.67	0.08
Total Spain		4 930 754.96	0.19

* Please note that the classification of shares into Bearer and Registered is an internal classification and linked to the accounting system used to produce the present report. All shares accounted in this report are in fact ordinary shares/common stock as also indicated by the main data vendors.

Description	Quantity/ Nominal	Valuation in SEK Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Switzerland			
CHF ABB LTD CHF1.03(REGD)	3 585.00	688 312.97	0.03
CHF ACTELION CHF0.50(REGD)	4 519.00	8 906 630.87	0.35
USD GARMIN LTD COM CHF10.00	5 105.00	2 267 365.81	0.09
CHF GEBERIT CHF0.10(REGD)	1 646.00	6 005 723.72	0.24
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	3 335.00	2 010 667.74	0.08
CHF SWISS LIFE HLDG CHF5.1(REGD)	780.00	2 009 329.21	0.08
USD TE CONNECTIVITY LT COM CHF0.57	3 674.00	2 324 361.78	0.09
CHF ZURICH INSURANCE GRP CHF0.10	941.00	2 358 468.89	0.09
Total Switzerland		26 570 860.99	1.05
Total Registered shares		52 259 847.82	2.05
Depository receipts			
Israel			
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	5 929.00	1 953 057.64	0.08
Total Israel		1 953 057.64	0.08
Luxembourg			
SEK MILLICOM INTL CELL SDR EACH REP 1 USD1.50	3 179.00	1 237 584.70	0.05
Total Luxembourg		1 237 584.70	0.05
Total Depository receipts		3 190 642.34	0.13
Rights			
Spain			
EUR REPSOL SA (STOCK DIVIDEND) RIGHTS 06.01.17	70 028.00	236 194.51	0.01
Total Spain		236 194.51	0.01
Total Rights		236 194.51	0.01
Notes, fixed rate			
EUR			
EUR CEMEX FINANCE LLC-REG-S 5.25000% 14-01.04.21	650 000.00	6 374 092.44	0.25
EUR LOCK AS-REG-S 7.00000% 14-15.08.21	1 000 000.00	10 174 819.08	0.40
EUR XYLEM INC/NY 2.25000% 16-11.03.23	1 000 000.00	10 152 493.05	0.40
Total EUR		26 701 404.57	1.05
USD			
USD AIRCASTLE LTD 5.00000% 16-01.04.23	1 000 000.00	9 309 171.31	0.37
USD ALLY FINANCIAL INC 3.75000% 14-18.11.19	1 000 000.00	9 107 856.57	0.36
USD APPLE INC 2.15000% 15-09.02.22	1 000 000.00	8 898 547.40	0.35
USD BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 5.12500% 13-11.03.23	2 000 000.00	18 936 739.79	0.74
USD COMCAST CORP 3.15000% 16-01.03.26	1 000 000.00	8 953 600.07	0.35
USD CVS HEALTH CORP 2.80000% 15-20.07.20	1 000 000.00	9 191 889.13	0.36
USD EXXON MOBIL CORP 3.04300% 16-01.03.26	1 000 000.00	9 042 084.07	0.36
USD GENERAL ELECTRIC CAPITAL CORP 2.50000% 14-28.03.20	1 000 000.00	9 062 887.81	0.36
USD GILEAD SCIENCES INC 2.55000% 15-01.09.20	1 000 000.00	9 163 726.86	0.36
USD HYUNDAI CAPITAL AMERICA INC-REG-S 2.55000% 14-06.02.19	1 000 000.00	9 118 485.56	0.36
USD ITAU UNIBANCO HOLDING SA-REG-S-SUB 5.12500% 12-13.05.23	2 000 000.00	17 971 882.48	0.71
USD JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 4.25000% 14-15.11.19	1 000 000.00	9 363 042.99	0.37
USD KELLOGG CO 2.65000% 16-01.12.23	1 000 000.00	8 782 355.36	0.35
USD LENNAR CORP 4.75000% 16-01.04.21	1 000 000.00	9 372 400.13	0.37
USD MICROSOFT CORP 2.00000% 15-03.11.20	1 000 000.00	9 063 887.11	0.36
USD OCP SA-REG-S 5.62500% 14-25.04.24	1 000 000.00	9 379 758.65	0.37
USD PERUSAHAAN PENERBIT SBSN-REG-S 3.40000% 16-29.03.21	2 000 000.00	18 081 442.77	0.71
USD PETROBRAS GLOBAL FINANCE BV 6.25000% 14-17.03.24	2 000 000.00	17 349 587.39	0.68
USD QATAR, STATE OF-REG-S 2.37500% 16-02.06.21	2 000 000.00	17 777 108.67	0.70
USD SEADRILL LTD-144A STEP-UP 12-15.09.17	300 000.00	1 144 659.60	0.04
USD STANDARD CHARTERED PLC-REG-S-SUB 3.95000% 13-11.01.23	1 000 000.00	8 893 641.71	0.35
USD STANDARD CHARTERED PLC-REG-S-SUB 5.20000% 13-26.01.24	1 000 000.00	9 371 945.90	0.37
USD STENA AB-REG-S 7.00000% 14-01.02.24	1 500 000.00	11 954 061.76	0.47
USD VISA INC 2.20000% 15-14.12.20	1 000 000.00	9 068 520.26	0.36
USD WESTERN DIGITAL CORP-REG-S 10.50000% 16-01.04.24	1 000 000.00	10 787 962.51	0.42
USD YUZHOU PROPERTIES CO LTD-REG-S 6.00000% 16-25.10.23	2 000 000.00	17 887 595.57	0.70
Total USD		287 034 841.43	11.30
Total Notes, fixed rate		313 736 246.00	12.35
Notes, floating rate			
SEK			
SEK MOBYLIFE HOLDING A/S 3M STIBOR +725 BP 14-23.05.20	7 000 000.00	0.00	0.00
Total SEK		0.00	0.00

Description	Quantity/ Nominal	Valuation in SEK Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD BNP PARIBAS-REG-S-SUB 6.750%/VAR 16-PRP	1 500 000.00	13 459 016.59	0.53
USD CITIGROUP INC-SUB 5.800%/VAR 14-PRP	2 000 000.00	18 340 353.87	0.72
USD JP MORGAN CHASE & CO-SUB 7.900%/3M LIBOR+347BP 08-PRP	2 000 000.00	18 817 840.44	0.74
USD SOCIETE GENERALE SA-REG-S-SUB 7.375%/VAR 16-PRP	1 000 000.00	9 034 362.17	0.36
Total USD		59 651 573.07	2.35
Total Notes, floating rate		59 651 573.07	2.35
Medium term notes, fixed rate			
EUR			
EUR FCA CAPITAL IRELAND PLC 4.00000% 13-17.10.18	2 000 000.00	20 442 200.08	0.80
EUR HEIDELBERGCEMENT FINANCE BV-REG-S 9.50000% 11-15.12.18	450 000.00	5 100 579.96	0.20
EUR NIBC BANK NV-REG-S 2.00000% 15-26.07.18	1 500 000.00	14 758 887.09	0.58
EUR VALE SA 3.75000% 12-10.01.23	1 000 000.00	10 041 916.98	0.40
Total EUR		50 343 584.11	1.98
SEK			
SEK WEST ATLANTIC AB 6.50000% 15-21.12.19	20 000 000.00	19 900 000.00	0.79
Total SEK		19 900 000.00	0.79
USD			
USD AUSTRALIA & NEW ZEALAND BANKING GRP/NY 2.70000% 15-16.11.20	2 000 000.00	18 211 715.93	0.72
USD BANK OF CHINA/HONG KONG-REG-S 3.87500% 15-30.06.25	2 000 000.00	18 330 215.45	0.72
USD BANK OF COMMUNICATIONS/HONG KONG-REG-S 2.50000% 15-16.01.18	1 000 000.00	9 118 967.04	0.36
USD DIB SUKUK LTD-REG-S 2.92100% 15-03.06.20	1 750 000.00	15 734 459.07	0.62
USD EMIRATES TELECOM CORP-REG-S 3.50000% 14-18.06.24	1 605 000.00	14 590 406.32	0.57
USD ICICI BANK LTD HONG KONG-REG-S 5.75000% 10-16.11.20	2 000 000.00	19 791 164.49	0.78
USD MCDONALD'S CORP 2.20000% 15-26.05.20	1 000 000.00	9 053 258.13	0.36
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 2.37500% 16-26.10.21	2 000 000.00	17 640 112.89	0.69
USD TENCENT HOLDINGS LTD-REG-S 3.37500% 14-02.05.19	2 000 000.00	18 583 094.38	0.73
Total USD		141 053 393.70	5.55
Total Medium term notes, fixed rate		211 296 977.81	8.32
Medium term notes, floating rate			
EUR			
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.250%/VAR 13-PRP	2 000 000.00	19 534 403.12	0.77
Total EUR		19 534 403.12	0.77
NOK			
NOK ARION BANKI HF-REG-S 3M NIBOR+295BP 15-07.07.20	10 000 000.00	10 976 200.38	0.43
Total NOK		10 976 200.38	0.43
SEK			
SEK ISLANDSBANKI HF-REG-S 3M STIB+400BP 13-16.12.17	5 000 000.00	5 167 500.00	0.20
SEK ISLANDSBANKI HF-REG-S 3M STIB+310BP 15-13.02.19	10 000 000.00	10 540 000.00	0.42
SEK NYA SVENSK FASTIGHETSFINANSIER AB 3M STIB+75BP 15-09.03.18	5 000 000.00	4 996 950.00	0.20
SEK SAAB AB 3M STIB+125BP 14-12.12.19	6 000 000.00	6 035 460.00	0.24
SEK SAAB AB 3M STIB+137BP 13-10.12.18	4 000 000.00	4 000 160.00	0.16
SEK TELE2 AB-REG-S 3M STIB+87BP 16-19.03.19	11 000 000.00	10 992 300.00	0.43
SEK YA HOLDING AB 3M STIBOR+700BP 14-18.06.19	8 000 000.00	4 800 000.00	0.19
Total SEK		46 572 370.00	1.84
USD			
USD BANK OF MONTREAL 3M LIBOR+79BP 16-27.08.21	250 000.00	2 274 806.55	0.09
USD TURKIYE VAKIFLAR BANKAS TAO-REG-S-SUB 6.875%/VAR 15-03.02.25	1 000 000.00	8 694 143.89	0.34
Total USD		10 968 950.44	0.43
Total Medium term notes, floating rate		88 051 923.94	3.47
Bonds, fixed rate			
DKK			
DKK SCAN BIDCO AS 6.80000% 16-27.06.22	13 500 000.00	17 397 153.01	0.69
Total DKK		17 397 153.01	0.69
EUR			
EUR 4FINANCE SA-REG-S 11.25000% 16-23.05.21	1 000 000.00	9 758 673.59	0.38
EUR DELPHI AUTOMOTIVE PLC 1.50000% 15-10.03.25	2 000 000.00	19 179 486.51	0.76
EUR EAGLE INDUSTRIES OY-144A-REG-S 8.25000% 15-13.03.20	928 580.00	8 853 148.52	0.35
EUR ILIAD SA-REG-S 2.12500% 15-05.12.22	1 000 000.00	9 987 299.69	0.39
EUR NORWEGIAN AIR SHUTTLE ASA 7.25000% 15-11.12.19	1 500 000.00	14 809 048.76	0.58
EUR PRO KAPITAL GRUPP AS-144A-REG-S 8.00000% 15-01.06.20	1 000 000.00	8 815 423.30	0.35
Total EUR		71 403 080.37	2.81

Description	Quantity/ Nominal	Valuation in SEK Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
SEK			
SEK BAYPORT MANAGEMENT LTD 13.00000% 12-12.06.17	12 000 000.00	12 030 120.00	0.47
SEK BAYPORT MANAGEMENT LTD-SUB 14.00000% 14-17.11.19	9 000 000.00	8 212 500.00	0.32
SEK JSM FINANCIAL GROUP AB 8.00000% 13-31.03.17	10 000 000.00	10 100 000.00	0.40
SEK SAS AB 9.00000% 13-15.11.17	2 000 000.00	2 046 000.00	0.08
Total SEK		32 388 620.00	1.27
USD			
USD BAHRAIN GVT INTERNATIONAL BOND-REG-S 5.87500% 15-26.01.21	2 000 000.00	18 862 354.99	0.74
USD BLUESTAR FINANCE HOLDINGS LTD-REG-S 3.12500% 16-30.09.19	2 000 000.00	18 161 768.79	0.72
USD CHINA SOUTH CITY HOLDINGS LTD-REG-S 6.75000% 16-13.09.21	1 500 000.00	13 283 175.08	0.52
USD DP WORLD CRESCENT LTD-REG-S 3.90800% 16-31.05.23	1 000 000.00	9 065 249.81	0.36
USD ESKOM HOLDINGS SOC LTD-REG-S 5.75000% 11-26.01.21	2 000 000.00	18 152 120.95	0.71
USD PETRONAS CAPITAL LTD-REG-S 5.25000% 09-12.08.19	1 000 000.00	9 713 254.32	0.38
Total USD		87 237 923.94	3.43
Total Bonds, fixed rate		208 426 777.32	8.20
Bonds, floating rate			
EUR			
EUR ABN AMRO BANK NV-REG-S-SUB 5.7500%/VAR 15-PRP	2 000 000.00	19 524 246.22	0.77
EUR AMERICA MOVIL SAB DE CV-REG-S-SUB 5.12500% 13-06.09.73	1 000 000.00	10 064 051.36	0.39
EUR DBB JACK-UP SERVICES A/S 3M EURIBOR+850BP 15-26.11.19	950 000.00	8 829 796.28	0.35
EUR EUROPEAN DIRECTOR BD-144A-REG-S 3M EURIBOR+700BP 13-09.12.18	1 294 800.00	8 436 590.06	0.33
EUR KONINKLIJKE KPN NV-REG-S-SUB 6.125%/VAR 13-PRP	2 000 000.00	20 487 618.67	0.81
EUR TELEFONICA EUROPE BV-REG-S-SUB 5.0000%/VAR 14-PRP	2 000 000.00	19 835 468.99	0.78
Total EUR		87 177 771.58	3.43
NOK			
NOK EIDESVIK OFFSHORE ASA-144A-REG-S 3M NIBOR+450BP 13-22.05.18	2 000 000.00	1 435 687.01	0.06
NOK GASLOG LTD-144A-REG-S 3M NIBOR+690BP 16-27.05.21	10 000 000.00	10 791 610.24	0.42
NOK NORLANDIA CARE GROUP AS-144A 3M NIBOR+500BP 13-10.04.18	10 000 000.00	10 765 963.93	0.42
NOK SCATEC SOLAR ASA-144A 3M NIBOR+650BP 15-19.11.18	7 500 000.00	7 915 529.13	0.31
NOK TEEKAY LNG PARTNERS LP-144A-REG-S 3M NIBOR+600BP 16-28.10.21	10 000 000.00	10 575 885.69	0.42
Total NOK		41 484 676.00	1.63
SEK			
SEK ALIGERA HOLDING AB 3M STIBOR+500BP 14-07.05.19	15 000 000.00	12 750 000.00	0.50
SEK ALM EQUITY AB-REG-S 3M STIB+675BP 16-18.03.20	10 000 000.00	9 900 000.00	0.39
SEK BERGTEAMET HOLDINGS AB *DEFAULTED* 3M STIB+700BP 13-09.09.18	8 000 000.00	80.00	0.00
SEK COREM PROPERTY GROUP AB-REG-S 3M STIB+475BP 16-10.11.19	9 000 000.00	9 095 940.00	0.36
SEK HEIMSTADEN AB-REG-S 3M STIB+300BP 14-16.09.19	7 000 000.00	6 964 930.00	0.27
SEK IF P&C INSURANCE HOLDG LTD-REG-S-SUB VAR 16-01.12.46	9 000 000.00	9 085 590.00	0.36
SEK JEFAS HOLDING AB-REG-S 3M STIB+650BP 15-24.01.19	16 000 000.00	16 520 000.00	0.65
SEK JETPAK TOP HOLDING AB-REG-S 3M STIB+640BP 16-02.12.20	12 000 000.00	12 090 000.00	0.48
SEK LAURITZ AS 3M STIBOR+750BP 14-17.06.19	23 705 855.00	21 375 269.50	0.84
SEK NORLANDIA HEALTH & CARE-144A 3M STIB+450BP 16-20.12.21	8 000 000.00	8 000 000.00	0.31
SEK NP3 FASTIGHETER AB-REG-S 3M STIB+490BP 15-15.10.18	10 000 000.00	10 325 000.00	0.41
SEK OSCAR PROPERTIES HOLDING AB 3M STIB+550BP 14-03.09.19	10 000 000.00	9 740 100.00	0.38
SEK SCANDINAVIAN BIO FUEL INT AB-REG-S 3M STIB+975BP 16-10.02.20	10 000 000.00	9 950 000.00	0.39
SEK SEADRILL LTD-REG-S 3M STIB+325BP 14-18.03.19	8 000 000.00	3 076 240.00	0.12
SEK VICTORIA PARK AB-REG-S 3M STIB+450BP 16-17.06.20	10 000 000.00	10 131 400.00	0.40
Total SEK		148 964 549.50	5.86
USD			
USD BK OF AMERICA CORP-SUB 8.000%/3M LIBOR+363BP 08-PRP	2 000 000.00	18 639 418.90	0.73
USD ICELANDAIR GROUP HF 3M LIBOR+350BP 16-26.10.21	1 250 000.00	11 355 750.00	0.45
USD SWEDBANK-REG-S-SUB 6.000%/VAR 16-PRP	1 600 000.00	14 608 036.80	0.58
Total USD		44 603 205.70	1.76
Total Bonds, floating rate		322 230 202.78	12.68
Total Transferable securities and money market instruments listed on an official stock exchange		2 308 092 005.30	90.86

Transferable securities and money market instruments traded on another regulated market

Bearer shares*

United States			
USD INSYS THERAPEUTICS COM USD0.0002145 POST REV	9 792.00	810 392.83	0.04
Total United States		810 392.83	0.04
Total Bearer shares		810 392.83	0.04

* Please note that the classification of shares into Bearer and Registered is an internal classification and linked to the accounting system used to produce the present report. All shares accounted in this report are in fact ordinary shares/common stock as also indicated by the main data vendors.

Description	Quantity/ Nominal	Valuation in SEK Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
USD			
USD ALIBABA GROUP HOLDING LTD 3.60000% 15-28.11.24	2 000 000.00	17 989 415.77	0.71
USD AT&T INC 2.45000% 15-30.06.20	1 000 000.00	9 006 563.29	0.35
USD COCA-COLA FEMSA SA 3.87500% 13-26.11.23	2 000 000.00	18 242 421.88	0.72
USD EBAY INC 2.20000% 14-01.08.19	500 000.00	4 537 712.27	0.18
USD FREEPORT-MCMORAN INC 4.55000% 14-14.11.24	2 000 000.00	16 905 350.45	0.66
USD UNITED RENTALS NORTH AMERICA INC 5.75000% 14-15.11.24	2 000 000.00	18 957 379.89	0.75
Total USD		85 638 843.55	3.37
Total Notes, fixed rate		85 638 843.55	3.37
Medium term notes, fixed rate			
USD			
USD BPCE SA 2.25000% 15-27.01.20	1 000 000.00	9 012 377.43	0.35
USD WELLS FARGO & CO 2.60000% 15-22.07.20	1 000 000.00	9 116 486.94	0.36
Total USD		18 128 864.37	0.71
Total Medium term notes, fixed rate		18 128 864.37	0.71
Bonds, fixed rate			
USD			
USD HALLIBURTON CO 3.80000% 15-15.11.25	1 000 000.00	9 191 162.36	0.36
Total USD		9 191 162.36	0.36
Total Bonds, fixed rate		9 191 162.36	0.36
Total Transferable securities and money market instruments traded on another regulated market		113 769 263.11	4.48
Recently issued transferable securities and money market instruments			
Bonds, fixed rate			
SEK			
SEK BONG AB-REG-S 10.00000% 15-21.12.18	2 500 000.00	2 250 000.00	0.09
Total SEK		2 250 000.00	0.09
Total Bonds, fixed rate		2 250 000.00	0.09
Total Recently issued transferable securities and money market instruments		2 250 000.00	0.09
Derivative instruments listed on an official stock exchange			
Warrants on indices			
Luxembourg			
USD CITIGROUP GLB/BSKT OF IDX PUT WARRANTS 1.00000 16-09.06.17	10.00	4 825 198.90	0.19
USD CITIGROUP GLOBAL MARKETS/BSKT OF INDICES 16-15.12.17	1.00	2 206 364.99	0.09
Total Luxembourg		7 031 563.89	0.28
United Kingdom			
USD GOLDMAN SACHS INTERNATIONAL/BSKT OF INDICES 16-16.03.18	2.00	4 360 608.00	0.17
USD ROYAL BK CANADA LONDON/BSKT OF INDICES 16-15.09.17	2.00	3 907 137.75	0.15
Total United Kingdom		8 267 745.75	0.32
Total Warrants on indices		15 299 309.64	0.60
Warrants on shares			
Sweden			
SEK BONG AB CALL WARRANT 0.00001% 16-01.02.19	1 500 000.00	510 000.00	0.02
Total Sweden		510 000.00	0.02
Total Warrants on shares		510 000.00	0.02
Total Derivative instruments listed on an official stock exchange		15 809 309.64	0.62
Total investments in securities		2 439 920 578.05	96.05

Description	Quantity/ Nominal	Valuation in SEK Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
Forward Foreign Exchange contracts					
Forward Foreign Exchange contracts (Purchase/Sale)					
SEK	770 536 050.00	USD 85 000 000.00	30.3.2017	2 345 144.30	0.09
SEK	206 160 885.00	EUR 21 000 000.00	30.3.2017	5 048 099.61	0.20
SEK	42 933 223.80	GBP 3 700 000.00	30.3.2017	1 520 506.21	0.06
SEK	52 114 704.00	NOK 48 000 000.00	30.3.2017	1 689 193.64	0.07
SEK	22 429 120.00	DKK 17 000 000.00	30.3.2017	526 110.76	0.02
USD	7 000 000.00	SEK 64 069 978.00	30.3.2017	-807 197.53	-0.03
SEK	48 026 850.00	EUR 5 000 000.00	30.3.2017	142 853.48	0.00
GBP	308 931.26	SEK 3 500 000.00	30.3.2017	-42 247.83	0.00
GBP	3 391 069.00	SEK 38 240 311.95	30.3.2017	-285 343.62	-0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)				10 137 119.02	0.40
Cash at banks, deposits on demand and deposit accounts and other liquid assets				76 739 465.89	3.02
Other assets and liabilities				13 345 641.64	0.53
Total net assets				2 540 142 804.60	100.00

Key figures

	ISIN	31.12.2016	31.12.2015
Net assets in SEK		13 382 225 198.88	12 556 466 011.24
Class A¹	LU1209020087		
Shares outstanding		90 224 879.4230	89 124 343.6790
Net asset value per share in SEK		148.32	140.89

¹ First NAV: 3.6.2015

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	47.40	Finance & holding companies	11.88
Japan	8.62	Banks & credit institutions	10.80
Ireland	6.36	Internet, software & IT services	6.51
United Kingdom	5.32	Pharmaceuticals, cosmetics & medical products	5.23
Luxembourg	4.66	Miscellaneous services	4.71
Canada	4.18	Electronics & semiconductors	4.49
Germany	3.54	Energy & water supply	4.31
Switzerland	2.60	Investment funds	4.02
The Netherlands	2.35	Petroleum	3.67
France	1.75	Computer hardware & network equipment providers	3.07
Singapore	1.61	Vehicles	3.03
Spain	1.52	Traffic & transportation	2.98
Hong Kong	1.49	Telecommunications	2.91
Sweden	1.45	Mechanical engineering & industrial equipment	2.81
Australia	1.44	Insurance	2.56
Norway	1.44	Food & soft drinks	2.53
Belgium	0.72	Retail trade, department stores	2.37
Italy	0.38	Biotechnology	2.37
Denmark	0.35	Miscellaneous consumer goods	2.10
Finland	0.21	Building industry & materials	2.08
Bermuda	0.18	Aerospace industry	1.77
Israel	0.16	Healthcare & social services	1.74
Portugal	0.11	Mining, coal & steel	1.45
Total	97.84	Miscellaneous unclassified companies	1.16
		Rubber & tyres	1.07
		Real Estate	0.96
		Graphic design, publishing & media	0.90
		Tobacco & alcohol	0.89
		Chemicals	0.69
		Lodging, catering & leisure	0.57
		Electrical devices & components	0.50
		Agriculture & fishery	0.50
		Precious metals & stones	0.33
		Textiles, garments & leather goods	0.30
		Watches & jewellery	0.28
		Mortgage & funding institutions	0.20
		Forestry, paper & pulp products	0.10
		Total	97.84

Statement of Net Assets

	SEK
	31.12.2016
Assets	
Investments in securities, cost	12 502 251 355.44
Investments in securities, unrealized appreciation (depreciation)	591 026 132.24
Total investments in securities (Note 1)	13 093 277 487.68
Cash at banks, deposits on demand and deposit accounts (Note 1)	303 852 982.08
Receivable on subscriptions (Note 1)	3 568 904.18
Receivable on dividends (Note 1)	12 812 537.37
Other receivables (Note 1)	1 432 378.04
Total Assets	13 414 944 289.35
Liabilities	
Interest payable on bank overdraft	-12 907.70
Payable on redemptions	-2 765 095.47
Other liabilities	-60 542.12
Provisions for liquidation fees	-4 000 527.99
Provisions for management company fee (Note 3)	-24 616 839.81
Provisions for administration fee (Note 3)	-186 565.99
Provisions for depositary fee (Note 3)	-186 565.99
Provisions for taxe d'abonnement (Note 5)	-331 158.90
Provisions for other commissions and fees	-558 886.50
Total provisions	-29 880 545.18
Total Liabilities	-32 719 090.47
Net assets at the end of the financial year	13 382 225 198.88

Statement of Operations

	SEK
	1.1.2016-31.12.2016
Income	
Interest on liquid assets (Note 1)	199 287.23
Interest on securities (Note 1)	6 944 238.17
Dividends (Note 1)	246 332 941.85
Income on securities lending (Note 11)	17 097 489.97
Total income	270 573 957.22
Expenses	
Liquidation fees	-4 000 527.99
Management company fee (Note 3)	-272 468 510.02
Administration fee (Note 3)	-2 061 686.19
Depositary fee (Note 3)	-2 061 686.19
Taxe d'abonnement (Note 5)	-1 251 387.61
Amortization of formation expenses (Note 4)	-809 729.61
Other commissions and fees	-2 013 002.14
Interest on cash and bank overdraft	-219 610.25
Other expenses	-48 552.55
Total expenses	-284 934 692.55
Net income (loss) on investments	-14 360 735.33
Realized gain (loss) (Note 1)	
Realized gain (loss) on securities	-557 871 319.35
Realized gain (loss) on forward foreign exchange contracts	18 982 749.36
Realized gain (loss) on foreign exchange	-15 517 175.24
Total realized gain (loss)	-554 405 745.23
Net realized gain (loss) of the financial year	-568 766 480.56
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on securities	1 209 301 982.30
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4 956 165.35
Total changes in unrealized appreciation (depreciation)	1 204 345 816.95
Net increase (decrease) in net assets as a result of operations	635 579 336.39

Statement of Changes in Net Assets

	SEK
	1.1.2016-31.12.2016
Net assets at the beginning of the financial year	12 556 466 011.24
Subscriptions	1 500 243 636.25
Redemptions	-1 310 063 785.00
Total net subscriptions (redemptions)	190 179 851.25
Net income (loss) on investments	-14 360 735.33
Total realized gain (loss)	-554 405 745.23
Total changes in unrealized appreciation (depreciation)	1 204 345 816.95
Net increase (decrease) in net assets as a result of operations	635 579 336.39
Net assets at the end of the financial year	13 382 225 198.88

Changes in the Number of Shares outstanding

	1.1.2016-31.12.2016
Class	A
Number of shares outstanding at the beginning of the financial year	89 124 343.6790
Number of shares issued	10 676 093.9970
Number of shares redeemed	-9 575 558.2530
Number of shares outstanding at the end of the financial year	90 224 879.4230

Statement of Investments in Securities and other Net Assets as of 31 December 2016

Description	Quantity/ Nominal	Valuation in SEK Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares*			
Australia			
AUD AMP LIMITED NPV(POST RECON)	444 916.00	14 750 709.77	0.11
AUD ASX LTD NPV	48 933.00	16 010 761.23	0.12
AUD BELLAMYS AUSTRALIA NPV	101 928.00	4 478 930.49	0.03
AUD DUET GROUP NPV UNITS (STAPLED)	981 178.00	17 684 904.63	0.13
AUD FORTESCUE METALS G NPV	811 464.00	31 440 461.32	0.24
AUD IOOF HOLDINGS LTD NPV	108 620.00	6 580 725.66	0.05
AUD SONIC HEALTHCARE NPV	92 655.00	13 043 285.22	0.10
AUD SYDNEY AIRPORT NPV(STAPLED SECURITY)	400 734.00	15 790 190.57	0.12
AUD SYRAH RES LTD NPV	386 159.00	7 747 656.51	0.06
AUD TELSTRA CORP NPV	656 909.00	22 038 383.98	0.16
AUD TRANSURBAN GROUP STAPLED UNITS NPV	299 686.00	20 344 663.45	0.15
AUD WESFARMERS LTD NPV	84 221.00	23 346 365.61	0.17
Total Australia		193 257 038.44	1.44
Belgium			
EUR ANHEUSER-BUSCH IN NPV	7 763.00	7 479 404.22	0.06
EUR KBC GROUP NV NPV	156 925.00	88 459 876.68	0.66
Total Belgium		95 939 280.90	0.72
Bermuda			
USD FRONTLINE LTD COM USD1 (POST REV SPLIT)	183 674.00	11 997 268.66	0.09
NOK SEADRILL LTD USD2	370 798.00	11 705 028.73	0.09
Total Bermuda		23 702 297.39	0.18
Canada			
CAD ALIMENTATION COUCHE TARD INC SUB VTG SH	38 688.00	15 997 482.50	0.12
CAD BANK MONTREAL QUE COM	199 802.00	131 100 737.68	0.98
CAD BROOKFIELD ASSET M LTD VTG SHS NPV CL'A'	63 920.00	19 190 989.05	0.14
CAD CANADIAN NATL RY CO COM	45 306.00	28 110 244.25	0.21
CAD CDN IMPERIAL BK OF COMMERCE COM	213 339.00	158 871 985.28	1.19
CAD FRANCO NEVADA CORP COM NPV	29 778.00	16 335 564.15	0.12
CAD GENWORTH MI CANADA COM NPV	54 258.00	12 471 206.79	0.09
CAD HOME CAP GROUP INC COM	121 646.00	26 213 338.86	0.20
CAD METRO INC CL A SUB	54 850.00	14 944 436.28	0.11
CAD NATL BK OF CANADA COM NPV	201 433.00	74 750 394.38	0.56
CAD PEMBINA PIPELINE C COM NPV	54 600.00	15 608 671.24	0.12
USD RESTAURANT BRANDS COM NPV	35 623.00	15 520 849.05	0.12
CAD SUNCOR ENERGY INC COM NPV 'NEW'	100 021.00	30 073 796.49	0.22
Total Canada		559 189 696.00	4.18
Denmark			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	1 351.00	19 621 114.85	0.15
DKK NOVO-NORDISK AS DKK0.2 SER'B'	79 366.00	26 050 007.48	0.19
Total Denmark		45 671 122.33	0.34
Finland			
EUR NESTE OIL OYJ NPV	54 906.00	19 202 952.78	0.14
EUR ORION CORP SER'B'NPV	23 450.00	9 502 456.19	0.07
Total Finland		28 705 408.97	0.21
France			
EUR DANONE EURO.25	36 749.00	21 198 120.71	0.16
EUR HERMES INTL NPV	3 813.00	14 249 077.75	0.11
EUR LVMH MOET HENNESSY EURO.30	14 725.00	25 594 575.45	0.19
EUR PERNOD RICARD EUR1.55	17 772.00	17 531 456.54	0.13
EUR SCHNEIDER ELECTRIC EUR8	47 112.00	29 843 794.60	0.22
EUR TOTAL EUR2.5	85 097.00	39 726 186.15	0.30
Total France		148 143 211.20	1.11
Germany			
EUR BAYERISCHE MOTOREN WERKE AG EUR1	26 967.00	22 932 760.78	0.17
EUR CONTINENTAL AG ORD NPV	68 133.00	119 928 392.42	0.89
EUR DRILLISCH AG NPV	22 592.00	8 852 791.59	0.07
EUR MERCK KGAA NPV	17 869.00	16 976 506.00	0.13
EUR SAP AG ORD NPV	38 771.00	30 764 164.95	0.23
Total Germany		199 454 615.74	1.49
Hong Kong			
HKD AIA GROUP LTD NPV	247 720.00	12 698 918.98	0.10
HKD CK PROPERTY LTD HKD1	308 365.00	17 180 793.73	0.13
HKD CLP HOLDINGS HKD5	888 900.00	74 210 506.96	0.55
HKD HONGKONG&CHINA GAS HKD0.25	957 405.00	15 413 811.64	0.12

* Please note that the classification of shares into Bearer and Registered is an internal classification and linked to the accounting system used to produce the present report. All shares accounted in this report are in fact ordinary shares/common stock as also indicated by the main data vendors.

Description	Quantity/ Nominal	Valuation in SEK Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MICHAEL KORS HOLDI COM NPV	72 843.00	28 501 551.73	0.21
HKD SUN HUNG KAI PROP NPV	294 102.00	33 771 603.14	0.25
HKD WHARF(HLDGS) HKD1	297 573.00	17 974 210.21	0.13
Total Hong Kong		199 751 396.39	1.49
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	153 833.00	163 886 146.85	1.23
GBP DCC ORD EURO.25	19 569.00	13 268 042.54	0.10
USD EATON CORP PLC COM USD0.01	228 041.00	139 692 119.35	1.04
GBP SHIRE ORD GBP0.05	112 988.00	59 408 760.45	0.44
Total Ireland		376 255 069.19	2.81
Italy			
EUR INTESA SANPAOLO	870 855.00	20 243 797.77	0.15
EUR ITALGAS SPA NPV	76 890.00	2 754 003.59	0.02
EUR SNAM EUR1	381 855.00	14 321 042.94	0.11
EUR TELECOM ITALIA SPA EURO.55	1 688 712.00	13 543 670.93	0.10
Total Italy		50 862 515.23	0.38
Japan			
JPY ASTELLAS PHARMA NPV	337 923.00	42 731 384.06	0.32
JPY CANON INC NPV	122 796.00	31 514 944.99	0.24
JPY CENTRAL JAPAN RLWY NPV	17 434.00	26 112 787.83	0.19
JPY CHUGAI PHARM CO NPV	55 275.00	14 444 356.21	0.11
JPY CONCORDIA FINANCA NPV	407 500.00	17 856 825.52	0.13
JPY DAITO TRUST CONST NPV	51 658.00	70 734 839.58	0.53
JPY DAIWA HOUSE INDS NPV	275 284.00	68 527 463.19	0.51
JPY EISAI CO NPV	36 254.00	18 942 002.89	0.14
JPY EREX CO LTD NPV	53 176.00	14 020 104.58	0.10
JPY FANUC CORP NPV	14 675.00	22 649 003.60	0.17
JPY FUKUOKA FINANCIAL NPV	422 278.00	17 070 361.88	0.13
JPY GUNGHU ONLINE ENTE NPV	711 989.00	13 808 596.69	0.10
JPY HARMONIC DRIVE SYS NPV	26 256.00	5 922 485.90	0.04
JPY HEARTS UNITED GROU NPV	51 421.00	6 760 672.13	0.05
JPY INVESTORS CLOUD CO NPV	25 376.00	8 093 828.28	0.06
JPY JAC RECRUITMENT CO NPV	58 094.00	5 959 282.45	0.04
JPY JAPAN AIRPORT TERM NPV	40 360.00	13 281 734.21	0.10
JPY JAPAN LIFELINE CO NPV	50 776.00	9 218 869.62	0.07
JPY KAWASAKI KISEN KAI NPV	890 557.00	18 381 650.73	0.14
JPY KDDI CORP NPV	333 633.00	76 906 714.67	0.57
JPY KEYENCE CORP NPV	908.00	5 672 011.87	0.04
JPY MARVELOUS ENTERTAI NPV	125 618.00	7 582 815.54	0.06
JPY MEBUKIFINANCIAL G NPV	807 240.00	27 224 974.67	0.20
JPY MITSUBISHI ESTATE NPV	142 185.00	25 776 288.68	0.19
JPY MITSUBISHI TANABE PHARMA CORP NPV	97 648.00	17 439 913.30	0.13
JPY NIHON CHOUZAI CO NPV	15 871.00	5 395 919.40	0.04
JPY NTT DOCOMO NPV	27 062.00	5 613 167.09	0.04
JPY ORIX CORP NPV	172 161.00	24 458 877.66	0.18
JPY OSAKA GAS CO NPV	519 724.00	18 200 192.79	0.14
JPY RECRUIT HLDGS CO L NPV	281 353.00	102 778 270.96	0.77
JPY RESONA HOLDINGS NPV	2 175 970.00	101 605 918.27	0.76
JPY SANRIO CO LTD NPV	59 941.00	10 299 269.11	0.08
JPY SECOM CO NPV	40 467.00	26 942 782.00	0.20
JPY SHIN-ETSU CHEMICAL NPV	29 477.00	20 817 271.74	0.16
JPY SOFTBANK GROUP CO NPV	41 044.00	24 823 787.98	0.19
JPY START TODAY CO LTD NPV	246 270.00	38 727 970.92	0.29
JPY SUMITOMO MITSUI FG NPV	195 847.00	68 034 421.50	0.51
JPY TOKIO MARINE HLDG NPV	170 424.00	63 662 962.32	0.48
JPY TOYOTA MOTOR CORP NPV	92 006.00	49 289 593.41	0.37
JPY YUMESHIN HOLDINGS NPV	109 866.00	6 743 206.27	0.05
Total Japan		1 154 027 524.49	8.62
The Netherlands			
EUR ASML HOLDING NV EURO.09	22 279.00	22 767 319.23	0.17
EUR ING GROEP N.V. EURO.01	937 755.00	120 136 822.08	0.90
EUR KONINKLIJKE AHOLD EURO.01	461 107.00	88 498 927.66	0.66
EUR KONINKLIJKE DSM NV EUR1.5	29 427.00	16 060 953.09	0.12
EUR NN GROUP N.V. EURO.12	120 003.00	37 019 954.20	0.28
Total The Netherlands		284 483 976.26	2.13
Norway			
NOK MARINE HARVEST ASA NOK7.50	403 570.00	66 317 199.04	0.50
USD NORDIC AMER TANKER LTD USD0.01	515 833.00	39 410 407.74	0.29
USD SHIP FINANCE INTL C OM USD0.01	401 662.00	54 277 961.76	0.41
NOK STATOIL ASA NOK2.50	196 506.48	32 851 162.74	0.24
Total Norway		192 856 731.28	1.44
Singapore			
USD BROADCOM LIMITED COM NPV	101 693.00	164 794 619.85	1.23
SGD CAPITALAND SGD1	900 399.00	17 098 975.27	0.13
HKD IGG INC USD0.0000025	1 859 400.00	11 372 893.00	0.08
SGD OVERSEA-CHINESE BK NPV	383 041.00	21 485 143.28	0.16
Total Singapore		214 751 631.40	1.60

Description	Quantity/ Nominal	Valuation in SEK Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Spain			
EUR ABERTIS INFRAESTR EUR3 SERIE A	117 674.00	14 990 779.01	0.11
EUR ENDESA SA EUR1.2	70 901.00	13 672 363.46	0.10
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	17 613.00	1 052 096.24	0.01
EUR REPSOL SA EUR1	752 758.00	96 797 299.08	0.73
EUR TELEFONICA SA EUR1	254 763.00	21 530 805.78	0.16
Total Spain		148 043 343.57	1.11
Sweden			
SEK ATLAS COPCO AB SER'A/NPV (POST SPLIT)	252 411.00	70 044 052.50	0.52
SEK FINGERPRINT CARDS SER'B/NPV (POST SPLIT)	489 879.00	30 788 895.15	0.23
SEK INDUSTRIVARDEN AB SER'C/NPV	4 000.00	679 200.00	0.00
SEK INVESTOR AB SER'B/NPV	70 452.00	23 988 906.00	0.18
SEK SSAB CORPORATION SER'A/NPV	1 305 233.00	45 134 957.14	0.34
SEK SWEDISH MATCH NPV	81 810.00	23 708 538.00	0.18
Total Sweden		194 344 548.79	1.45
Switzerland			
CHF SWATCH GROUP CHF2.25(BR)	5 475.00	15 498 679.78	0.12
CHF SWISS RE AG CHF0.10	29 064.00	25 069 473.69	0.19
GBP WOLSELEY ORD GBPO.108030303(POST CON)	40 246.98	22 417 713.78	0.17
Total Switzerland		62 985 867.25	0.48
United Kingdom			
GBP 3I GROUP ORD GBPO.738636	403 751.00	31 907 116.16	0.24
GBP ABERDEEN ASSET MGT ORD GBPO.10	316 581.00	9 143 783.08	0.07
USD AON PLC COM USD0.01 CL A	21 818.00	22 129 901.18	0.17
GBP BABCOCK INTL GROUP ORD GBPO.60	131 043.00	14 018 708.68	0.10
GBP BT GROUP ORD GBPO.05	482 252.00	19 862 002.54	0.15
GBP BUNZL ORD GBPO.32142857	58 233.00	13 786 277.86	0.10
GBP CENTRICA ORD GBPO.061728395	3 405 170.00	89 483 197.76	0.67
USD COCA-COLA EUROPEAN ORD GBPO.01	38 080.00	10 917 915.89	0.08
GBP COMPASS GROUP ORD GBPO.10625	116 829.00	19 684 873.80	0.15
GBP CRODA INTL ORD GBPO.10357143	34 939.00	12 534 832.20	0.09
GBP DIAGEO ORD GBX28.935185	164 518.00	38 967 016.90	0.29
GBP GKN ORD GBPO.50	402 234.00	14 977 024.26	0.11
GBP JOHNSON MATTHEY ORD GBP1.109245	36 309.00	12 969 276.42	0.10
GBP KINGFISHER ORD GBPO.157142857	404 369.00	15 900 811.00	0.12
GBP NATIONAL GRID ORD GBPO.11395	185 781.00	19 845 270.09	0.15
GBP PRUDENTIAL ORD GBPO.05	141 939.00	25 931 284.07	0.19
GBP RELX PLC GBPO.1444	133 248.00	21 673 565.77	0.16
GBP SSE PLC ORD GBPO.50	530 731.00	92 522 464.95	0.69
GBP UNILEVER PLC ORD GBPO.031111	60 918.00	22 515 039.00	0.17
GBP WPP PLC ORD GBPO.10	509 328.00	103 828 045.66	0.78
Total United Kingdom		612 598 407.27	4.58
United States			
USD ABBOTT LABS COM	71 321.00	25 178 278.32	0.19
USD ABBVIE INC COM USD0.01	139 677.00	79 471 812.90	0.59
USD ACACIA COMMUNICATI COM USD0.0001	13 721.00	7 826 760.73	0.06
USD ACTIVISION BLIZZAR COM STK USD0.000001	59 320.00	19 518 902.65	0.15
USD AFLAC INC COM USD0.10	86 358.00	54 838 499.29	0.41
USD ALLERGAN PLC COM USD0.0001	46 559.00	89 119 756.13	0.67
USD ALLIANT ENERGY CORP COM	49 838.00	17 290 839.28	0.13
USD ALPHABET INC CAP STK USD0.001 CL A	10 571.00	76 342 637.42	0.57
USD AMER INTL GRP COM USD2.50	10 856.00	6 470 616.82	0.05
USD AMERISOURCEBERGEN COM STK USD0.01	167 481.00	120 441 773.19	0.90
USD AMGEN INC COM USD0.0001	46 472.00	61 975 955.19	0.46
USD AMPHENOL CORP NEW CL A	40 795.00	25 001 098.10	0.19
USD AMPLIFY SNACK BRAN COM USD0.0001	116 125.00	9 273 003.25	0.07
USD ANADARKO PETROLEUM COM USD0.10	11 100.00	7 130 329.93	0.05
USD ANTHEM INC COM USD0.01	7 844.00	10 255 681.98	0.08
USD APPLIED MATLS INC COM	486 829.00	143 514 886.51	1.07
USD ARCHER DANIELS MIDLAND CO COM	53 400.00	22 082 554.97	0.17
USD AT&T INC COM USD1	173 910.00	67 430 250.91	0.50
USD ATMOS ENERGY CORP COM	26 041.00	17 645 910.60	0.13
USD BB&T CORP COM USD5	41 643.00	17 807 051.60	0.13
USD BERKSHIRE HATHAWAY INC-CL B	40 579.00	60 210 621.81	0.45
USD BIOGEN INC COM STK USD0.0005	13 093.00	33 811 211.27	0.25
USD BK OF NY MELLON CP COM STK USD0.01	66 964.00	28 932 705.31	0.22
USD BLACKROCK INC COM STK USD0.01	24 900.00	86 268 388.17	0.64
USD BOEING CO COM USD5	25 595.00	36 280 148.19	0.27
USD CAL MAINE FOODS IN COM STK USD0.01	53 989.00	21 629 659.50	0.16
USD CATERPILLAR INC DEL COM	32 674.00	27 599 273.90	0.21
USD CBS CORP NEW CL B	63 691.00	36 810 993.80	0.28
USD CDW CORP COM USD0.01	220 666.00	104 843 840.58	0.78
USD CELGENE CORP COM USD0.01	48 723.00	51 247 581.66	0.38
USD CENTERPOINT ENERGY INC COM	86 199.00	19 373 484.19	0.14
USD CIMAREX ENERGY CO COM USD0.01	13 557.00	16 930 794.51	0.13
USD CISCO SYSTEMS COM USD0.001	190 089.00	52 410 884.77	0.39
USD CIT GROUP INC COM NEW USD0.01	56 662.00	22 005 631.12	0.16

Description	Quantity/ Nominal	Valuation in SEK Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CITIZENS FINL GP COM USD0.01	78 195.00	25 267 871.47	0.19
USD COCA-COLA CO COM USD0.25	127 606.00	48 207 389.11	0.36
USD COLGATE-PALMOLIVE COM USD1	99 953.00	59 594 207.36	0.45
USD COMCAST CORP COM CLS'A' USD0.01	80 971.00	51 027 819.10	0.38
USD CONCHO RES INC COM STK USD0.001	14 313.00	17 499 152.07	0.13
USD CONOCOPHILLIPS COM USD0.01	66 265.00	30 596 193.59	0.23
USD CONSTELLATION BRDS CLASS'A' COM USD0.01	22 177.00	30 844 930.57	0.23
USD COOPER COS INC COM USD0.10	11 415.00	18 251 324.79	0.14
USD COTY INC COM USD0.01 CL 'A'	204 777.00	34 285 644.79	0.26
USD CREDIT ACCEP CORP MICH COM	44 927.00	89 383 497.51	0.67
USD CUMMINS INC COM	25 532.00	31 795 432.83	0.24
USD DANAHER CORP COM USD0.01	38 507.00	27 432 938.68	0.20
USD DISCOVERY COMMUNIC COM CL A USD0.01	61 763.00	15 407 590.43	0.12
USD DOMINION RES(VIR) COM STK NPV	35 521.00	24 808 720.61	0.19
USD DOW CHEMICAL CO COM USD2.50	55 031.00	28 581 262.38	0.21
USD DR PEPPER SNAPPLE COM STK USD0.01	57 055.00	47 011 792.07	0.35
USD EDWARDS LIFESCIENCES CORP COM	18 436.00	15 832 232.80	0.12
USD EMERSON ELEC CO COM	13 076.00	6 667 695.59	0.05
USD EOG RESOURCES INC COM USD0.01	27 596.00	25 563 738.45	0.19
USD EVERSOURCE ENERGY COM USD5	37 433.00	18 893 946.50	0.14
USD EXPRESS SCRIPTS HL COM USD0.01	40 832.00	25 632 118.96	0.19
USD FACEBOOK INC COM USD0.000006 CL 'A'	173 288.00	181 416 819.49	1.36
USD FIFTH THIRD BANCORP COM	696 377.00	171 000 064.55	1.28
USD FIRST REPUBLIC BAN COM USD0.01	25 675.00	21 388 759.53	0.16
USD FLEETCOR TECHNOLOG COM STK USD0.001	7 184.00	9 243 959.87	0.07
USD FORD MOTOR CO COM STK USD0.01	208 372.00	23 113 240.27	0.17
USD FORTUNE BRANDS HOME USD0.01 W1	41 371.00	20 201 345.53	0.15
USD FRANKLIN RES INC COM	62 842.00	22 675 926.89	0.17
USD GILEAD SCIENCES COM USD0.001	74 282.00	48 303 777.17	0.36
USD GREENBRIER COS INC COM	35 864.00	13 716 604.98	0.10
USD HCA HLDGS INC COM USD0.01	28 483.00	19 202 331.87	0.14
USD HEWLETT PACKARD EN COM USD0.01	114 838.00	24 193 136.67	0.18
USD HONEYWELL INTL INC COM	31 439.00	33 116 565.24	0.25
USD INNOVIVA INC COM USD0.01	158 452.00	15 373 572.06	0.11
USD INTEL CORP COM USD0.001	143 441.00	47 419 958.52	0.35
USD INTERNATIONAL FLAVORS&FRAGRANC COM	14 822.00	16 023 581.00	0.12
USD INTL BUSINESS MCHN COM USD0.20	32 419.00	48 951 113.34	0.37
USD JAZZ PHARMA PLC COM USD0.0001	13 223.00	13 001 200.81	0.10
USD KRAFT HEINZ CO COM USD0.01	47 635.00	37 852 198.24	0.28
USD LAM RESEARCH CORP COM USD0.001	57 373.00	55 404 703.35	0.41
USD LEAR CORP COM USD0.01	118 564.00	142 867 408.08	1.07
USD LENNAR CORP COM CL'A'USD0.10	61 471.00	23 895 623.92	0.18
USD LIBERTY GLOBAL INC USD0.01 A	51 221.00	14 336 579.96	0.11
USD LKQ CORP COM	195 613.00	54 609 233.88	0.41
USD LOWE'S COS INC COM USD0.50	42 959.00	27 872 749.97	0.21
USD LYONDELLBASELL IND COM USD0.01	93 408.00	72 671 904.50	0.54
USD MAIN STREET CAPITA COM STK USD0.01	206.54	69 254.09	0.00
USD MARATHON PETROLEUM COM USD0.01	133 538.00	61 215 009.83	0.46
USD MARSH & MCLENNAN COM USD1	38 900.00	23 931 634.46	0.18
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	9 042.00	8 492 759.93	0.06
USD MATCH GROUP INC COM USD0.001	96 342.00	15 097 692.20	0.11
USD MCCORMICK & CO INC COM NVTG NPV	22 914.00	19 450 893.16	0.15
USD MCKESSON CORP COM USD0.01	19 927.00	25 722 385.63	0.19
USD MICROSOFT CORP COM USD0.0000125	182 895.00	103 637 803.88	0.77
USD NATIONAL OILWELL VARCO INC COM	52 191.00	17 998 140.25	0.13
USD NETFLIX INC COM USD0.001	18 018.00	20 349 483.65	0.15
USD NEW YORK CMNTY BANCORP INC COM	163 347.00	23 602 100.04	0.18
USD NEXTERA ENERGY INC COM USD0.01	22 787.00	24 845 433.84	0.19
USD NORFOLK STHN CORP COM USD1	25 196.00	24 869 504.94	0.19
USD NUCOR CORP COM	229 398.00	124 976 824.59	0.93
USD OCCIDENTAL PETRLM COM USD0.20	42 029.00	27 418 253.89	0.20
USD OPKO HEALTH INC COM USD0.01	217 843.00	18 681 915.93	0.14
USD ORACLE CORP COM USD0.01	106 646.00	37 338 949.14	0.28
USD OREILLY AUTO NEW COM USD0.01	8 142.00	20 609 373.16	0.15
USD PARKER-HANNIFIN COM STK USD0.50	18 462.00	23 628 042.03	0.18
USD PAYPAL HOLDINGS IN COM USD0.0001	56 971.00	20 604 013.70	0.15
USD PEPSICO INC CAP USD0.016666	47 290.00	45 014 612.71	0.34
USD PHILLIPS 66 COM USD0.01	29 887.00	23 567 193.01	0.18
USD PNC FINANCIAL SVCS COM USD5	31 832.00	33 854 418.17	0.25
USD PRICELINE.COM INC COM USD0.008	12 357.00	165 282 535.91	1.24
USD PROCTER & GAMBLE COM NPV	81 109.00	62 056 902.42	0.46
USD PROSPECT CAPITAL C COM STK USD0.001	98.97	7 484.98	0.00
USD PRUDENTIAL FINL COM USD0.01	30 947.00	29 252 733.14	0.22
USD PUBLIC SVC ENTERPRISE GROUP COM	112 456.00	45 002 263.11	0.34
USD QUALCOMM INC COM USD0.0001	50 814.00	30 319 521.10	0.23
USD RAYTHEON CO COM NEW	100 430.00	129 756 746.29	0.97
USD REGENERON PHARMACEUTICALS COM	5 059.00	17 163 385.34	0.13
USD ROPER TECHNOLOGIES COM USD0.01	12 749.00	21 221 618.97	0.16
USD ROSS STORES INC COM USD0.01	82 658.00	49 597 926.96	0.37
USD SALESFORCE.COM INC COM USD0.001	32 753.00	20 498 075.09	0.15
USD SCANA CORP NEW COM	27 553.00	18 335 059.82	0.14
USD SCHLUMBERGER COM USD0.01	56 691.00	43 456 970.65	0.32
USD SKYWORKS SOLUTIONS INC COM	29 663.00	20 377 812.16	0.15
USD SOUTHERN CO COM	51 928.00	23 313 643.28	0.17

Description	Quantity/ Nominal	Valuation in SEK Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD STANLEY BLACK & DE COM USD2.50	44 243.00	46 434 968.03	0.35
USD STARBUCKS CORP COM USD0.001	66 131.00	33 589 256.60	0.25
USD STRYKER CORP COM USD0.10	23 320.00	25 496 493.15	0.19
USD SUNTRUST BKS INC COM	68 211.00	34 013 667.12	0.25
USD T ROWE PRICE GROUP COM USD0.20	203 275.00	139 663 808.29	1.04
USD TEGNA INC COM USD1	61 621.00	11 940 579.57	0.09
USD TESLA MOTORS INC COM USD0.001	9 708.00	18 861 900.38	0.14
USD TEXAS INSTRUMENTS COM USD1	20 179.00	13 483 049.45	0.10
USD THERMO FISHER SCIE COM USD1	122 578.00	157 859 980.74	1.18
USD TJX COS INC COM USD1	38 007.00	26 113 404.80	0.20
USD TRANSDIGM GROUP INC COM	48 098.00	109 019 297.16	0.81
USD TRAVELERS CO INC COM NPV	21 945.00	24 429 763.97	0.18
USD TWENTY-FIRST CENTU COM USD0.01 CL 'A'	88 904.00	22 679 016.38	0.17
USD UBIQUITI NETWORKS COM USD0.001	90 882.00	47 663 424.62	0.36
USD UNDER ARMOUR INC COM STK USD0.000333 CL A	39 065.00	10 401 822.94	0.08
USD UNION PACIFIC CORP COM USD2.50	36 326.00	34 366 947.69	0.26
USD UNITED PARCEL SERVICE INC CL B	37 818.00	39 485 512.03	0.30
USD UNITEDHEALTH GRP COM USD0.01	143 131.00	209 073 288.66	1.56
USD US BANCORP COM USD0.01	80 102.00	37 432 611.73	0.28
USD UTD TECHNOLOGIES COM USD1	37 399.00	37 488 561.78	0.28
USD UTD THERAPEUTIC COM USD0.01	16 859.00	22 001 042.04	0.16
USD VALERO ENERGY CORP NEW COM	90 357.00	56 524 226.95	0.42
USD VERIZON COMMUN COM USD0.10	118 902.00	57 816 479.78	0.43
USD VISA INC COM STK USD0.0001	60 986.00	43 414 058.45	0.32
USD VMWARE INC COM STK USD0.01 CLASS 'A'	232 057.00	165 974 257.61	1.24
USD WALGREENS BOOTS AL COM USD0.01	96 955.00	73 194 263.36	0.55
USD WALT DISNEY CO. DISNEY COM USD0.01	51 643.00	48 900 129.66	0.37
USD WESTERN DIGITAL CORP COM	25 646.00	15 998 987.36	0.12
USD WINDSTREAM HLDGS I COM USD0.0001(POST REV SPLIT)	325 005.00	21 760 222.92	0.16
USD ZOETIS INC COM USD0.01 CL 'A'	43 667.00	21 306 608.13	0.16
Total United States		6 334 415 680.70	47.33
Total Bearer shares		11 119 439 362.79	83.09
Other shares			
The Netherlands			
EUR UNILEVER NV CVA EURO.16	78 630.00	29 470 462.67	0.22
Total The Netherlands		29 470 462.67	0.22
Total Other shares		29 470 462.67	0.22
Preference shares			
Germany			
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	81 904.00	88 878 899.14	0.66
Total Germany		88 878 899.14	0.66
Total Preference shares		88 878 899.14	0.66
Registered shares*			
France			
EUR MICHELIN (CGDE) EUR2	22 883.00	23 176 256.66	0.17
Total France		23 176 256.66	0.17
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	19 530.00	29 380 368.57	0.22
EUR DAIMLER AG ORD NPV(REGD)	137 923.00	93 461 832.28	0.70
EUR EVONIK INDUSTRIES NPV	52 562.00	14 293 533.93	0.11
EUR MUENCHENER RUECKVE NPV(REGD)	11 471.00	19 746 214.26	0.15
EUR STROEER SE&CO KGAA NPV	32 614.00	13 033 094.26	0.10
EUR VONOVIA SE NPV	51 893.00	15 367 133.76	0.11
Total Germany		185 282 177.06	1.39
Portugal			
EUR EDP ENERGIAS PORTU EUR1(REGD)	505 462.00	14 016 590.32	0.11
Total Portugal		14 016 590.32	0.11
Spain			
EUR BANCO SANTANDER SA EURO.50(REGD)	648 591.00	30 819 129.68	0.23
EUR BBVA(BILB-VIZ-ARG) EURO.49	357 105.00	21 947 256.05	0.16
Total Spain		52 766 385.73	0.39
Switzerland			
CHF ABB LTD CHF1.03(REGD)	39 405.00	7 565 682.77	0.06
CHF ACTELION CHF0.50(REGD)	48 519.00	95 627 533.31	0.71
USD GARMIN LTD COM CHF10.00	54 657.00	24 275 693.06	0.18
CHF GEBERIT CHF0.10(REGD)	17 669.00	64 468 488.71	0.48
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	35 618.00	21 474 052.08	0.16
CHF SWISS LIFE HLDG CHF5.1(REGD)	8 314.00	21 417 388.52	0.16

* Please note that the classification of shares into Bearer and Registered is an internal classification and linked to the accounting system used to produce the present report. All shares accounted in this report are in fact ordinary shares/common stock as also indicated by the main data vendors.

Description	Quantity/ Nominal	Valuation in SEK Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD TE CONNECTIVITY LT COM CHF0.57	39 451.00	24 958 736.06	0.19
CHF ZURICH INSURANCE GRP CHF0.10	10 093.00	25 296 521.21	0.19
Total Switzerland		285 084 095.72	2.13
Total Registered shares		560 325 505.49	4.19
Depository receipts			
Israel			
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	63 068.00	20 775 078.27	0.16
Total Israel		20 775 078.27	0.16
Luxembourg			
SEK MILLICOM INTL CELL SDR EACH REP 1 USD1.50	34 429.00	13 403 209.70	0.10
Total Luxembourg		13 403 209.70	0.10
Total Depository receipts		34 178 287.97	0.26
Rights			
Spain			
EUR REPSOL SA (STOCK DIVIDEND) RIGHTS 06.01.17	752 758.00	2 538 945.59	0.02
Total Spain		2 538 945.59	0.02
Total Rights		2 538 945.59	0.02
Notes, floating rate			
SEK			
SEK MOBILIFE HOLDING A/S 3M STIBOR +725 BP 14-23.05.20	4 900 000.00	1 470 000.00	0.01
Total SEK		1 470 000.00	0.01
Total Notes, floating rate		1 470 000.00	0.01
Bonds, floating rate			
SEK			
SEK BERGTEAMET HOLDINGS AB *DEFAULTED* 3M STIB+700BP 13-09.09.18	7 000 000.00	70.00	0.00
Total SEK		70.00	0.00
Total Bonds, floating rate		70.00	0.00
Total Transferable securities and money market instruments listed on an official stock exchange		11 836 301 533.65	88.45
Transferable securities and money market instruments traded on another regulated market			
Bearer shares*			
United States			
USD INSYS THERAPEUTICS COM USD0.0002145 POST REV	104 077.00	8 613 486.00	0.06
Total United States		8 613 486.00	0.06
Total Bearer shares		8 613 486.00	0.06
Total Transferable securities and money market instruments traded on another regulated market		8 613 486.00	0.06
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Rights			
United States			
USD SAFEWAY INC CONTINGENT VALUE RIGHTS PRP	230 108.00	0.00	0.00
USD SAFEWAY INC CONTINGENT VALUE RIGHTS PRP	230 108.00	0.00	0.00
Total United States		0.00	0.00
Total Rights		0.00	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		0.00	0.00

* Please note that the classification of shares into Bearer and Registered is an internal classification and linked to the accounting system used to produce the present report. All shares accounted in this report are in fact ordinary shares/common stock as also indicated by the main data vendors.

Description	Quantity/ Nominal	Valuation in SEK Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
France			
EUR LYXOR INTL ASSET MANAGEMENT ETF MSCI WORLD FCP-A	40 000.00	63 041 774.99	0.47
Total France		63 041 774.99	0.47
Ireland			
SEK DB X-TRACKERS MSCI WORLD INDEX UCITS ETF DR-1C-ACC-ETF	213 394.00	93 541 259.90	0.70
USD ISHARES III PLC MSCI WORLD-UCITS ETF-ACC	190 000.00	76 611 794.49	0.57
USD SOURCE MARKETS PLC-NASDAQ BIOTECH UCITS-USD-A-ACC-ETF	1 180 000.00	304 818 309.21	2.28
Total Ireland		474 971 363.60	3.55
Total Investment funds, open end		538 013 138.59	4.02
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		538 013 138.59	4.02
Derivative instruments listed on an official stock exchange			
Warrants on indices			
Luxembourg			
USD CITIGROUP GLB/BSKT OF IDX PUT WARRANTS 1.00000 16-09.06.17	16.00	7 720 318.20	0.06
USD CITIGROUP GLOBAL MARKETS/BSKT OF INDICES 16-15.12.17	23.00	50 746 393.82	0.38
USD NATIXIS STRUCTURED ISS/BSKT ON IDX CALL WARRANT 15-29.12.17	72.00	552 115 888.25	4.12
Total Luxembourg		610 582 600.27	4.56
United Kingdom			
USD GOLDMAN SACHS INTERNATIONAL/BSKT OF INDICES 16-16.03.18	22.00	47 966 688.00	0.36
USD GOLDMAN SACHS INTL/ GS EQUITY FACTOR IDX 15-04.09.17	300.00	6 867 957.60	0.05
USD ROYAL BK CANADA LONDON/BSKT OF INDICES 16-15.09.17	23.00	44 932 083.57	0.34
Total United Kingdom		99 766 729.17	0.75
Total Warrants on indices		710 349 329.44	5.31
Total Derivative instruments listed on an official stock exchange		710 349 329.44	5.31
Total investments in securities		13 093 277 487.68	97.84
Cash at banks, deposits on demand and deposit accounts and other liquid assets		303 852 982.08	2.27
Other assets and liabilities		-14 905 270.88	-0.11
Total net assets		13 382 225 198.88	100.00

Key figures

	ISIN	31.12.2016	31.12.2015
Net assets in SEK		4 410 190 733.42	4 451 782 718.22
Class A¹	LU1209020830		
Shares outstanding		28 812 622.4080	30 473 690.8810
Net asset value per share in SEK		153.06	146.09

¹ First NAV: 3.6.2015

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	46.86	Finance & holding companies	12.63
Japan	8.52	Banks & credit institutions	10.67
Luxembourg	6.46	Internet, software & IT services	6.44
United Kingdom	5.34	Investment funds	5.21
Ireland	4.92	Pharmaceuticals, cosmetics & medical products	5.18
Canada	4.12	Miscellaneous services	4.65
Germany	3.52	Electronics & semiconductors	4.44
France	3.29	Energy & water supply	4.26
Switzerland	2.58	Petroleum	3.63
The Netherlands	2.32	Computer hardware & network equipment providers	3.04
Singapore	1.59	Vehicles	2.99
Spain	1.51	Traffic & transportation	2.94
Hong Kong	1.47	Telecommunications	2.88
Sweden	1.43	Mechanical engineering & industrial equipment	2.78
Australia	1.43	Insurance	2.53
Norway	1.42	Food & soft drinks	2.51
Belgium	0.71	Biotechnology	2.35
Italy	0.38	Retail trade, department stores	2.34
Denmark	0.33	Miscellaneous consumer goods	2.08
Finland	0.21	Building industry & materials	2.06
Bermuda	0.18	Aerospace industry	1.75
Israel	0.15	Healthcare & social services	1.72
Portugal	0.10	Mining, coal & steel	1.44
Total	98.84	Miscellaneous unclassified companies	1.14
		Rubber & tyres	1.06
		Real Estate	0.95
		Graphic design, publishing & media	0.89
		Tobacco & alcohol	0.88
		Chemicals	0.68
		Lodging, catering & leisure	0.56
		Electrical devices & components	0.49
		Agriculture & fishery	0.49
		Precious metals & stones	0.33
		Textiles, garments & leather goods	0.29
		Watches & jewellery	0.27
		Mortgage & funding institutions	0.19
		Forestry, paper & pulp products	0.10
		Total	98.84

Statement of Net Assets

	SEK
Assets	31.12.2016
Investments in securities, cost	4 227 957 599.37
Investments in securities, unrealized appreciation (depreciation)	131 079 418.88
Total investments in securities (Note 1)	4 359 037 018.25
Cash at banks, deposits on demand and deposit accounts (Note 1)	57 408 847.07
Receivable on subscriptions (Note 1)	676 658.03
Receivable on dividends (Note 1)	3 973 313.79
Other receivables (Note 1)	651 751.46
Total Assets	4 421 747 588.60
Liabilities	
Payable on redemptions	-1 465 618.60
Provisions for liquidation fees	-1 501 695.68
Provisions for management company fee (Note 3)	-8 057 978.73
Provisions for administration fee (Note 3)	-61 462.75
Provisions for depositary fee (Note 3)	-61 462.75
Provisions for taxe d'abonnement (Note 5)	-107 957.35
Provisions for other commissions and fees	-300 679.32
Total provisions	-10 091 236.58
Total Liabilities	-11 556 855.18
Net assets at the end of the financial year	4 410 190 733.42

Statement of Operations

	SEK
Income	1.1.2016-31.12.2016
Interest on liquid assets (Note 1)	33 701.98
Interest on securities (Note 1)	1.03
Dividends (Note 1)	86 744 605.74
Income on securities lending (Note 11)	6 398 736.88
Total income	93 177 045.63
Expenses	
Liquidation fees	-1 501 695.68
Management company fee (Note 3)	-92 079 004.22
Administration fee (Note 3)	-696 381.72
Depositary fee (Note 3)	-696 381.72
Taxe d'abonnement (Note 5)	-417 710.00
Amortization of formation expenses (Note 4)	-801 929.69
Other commissions and fees	-1 530 453.87
Interest on cash and bank overdraft	-77 396.97
Other expenses	-46 691.88
Total expenses	-97 847 645.75
Net income (loss) on investments	-4 670 600.12
Realized gain (loss) (Note 1)	
Realized gain (loss) on securities	-223 296 064.13
Realized gain (loss) on foreign exchange	3 144 567.91
Total realized gain (loss)	-220 151 496.22
Net realized gain (loss) of the financial year	-224 822 096.34
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on securities	399 483 601.67
Total changes in unrealized appreciation (depreciation)	399 483 601.67
Net increase (decrease) in net assets as a result of operations	174 661 505.33

Statement of Changes in Net Assets

	SEK
	1.1.2016-31.12.2016
Net assets at the beginning of the financial year	4 451 782 718.22
Subscriptions	318 490 564.14
Redemptions	-534 744 054.27
Total net subscriptions (redemptions)	-216 253 490.13
Net income (loss) on investments	-4 670 600.12
Total realized gain (loss)	-220 151 496.22
Total changes in unrealized appreciation (depreciation)	399 483 601.67
Net increase (decrease) in net assets as a result of operations	174 661 505.33
Net assets at the end of the financial year	4 410 190 733.42

Changes in the Number of Shares outstanding

	1.1.2016-31.12.2016
Class	A
Number of shares outstanding at the beginning of the financial year	30 473 690.8810
Number of shares issued	2 136 538.5200
Number of shares redeemed	-3 797 606.9930
Number of shares outstanding at the end of the financial year	28 812 622.4080

Statement of Investments in Securities and other Net Assets as of 31 December 2016

Description	Quantity/ Nominal	Valuation in SEK Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares*			
Australia			
AUD AMP LIMITED NPV(POST RECON)	144 753.00	4 799 129.48	0.11
AUD ASX LTD NPV	15 956.00	5 220 765.25	0.12
AUD BELLAMYS AUSTRALIA NPV	33 991.00	1 493 635.96	0.03
AUD DUET GROUP NPV UNITS (STAPLED)	319 618.00	5 760 844.46	0.13
AUD FORTESCUE METALS G NPV	264 463.00	10 246 713.00	0.23
AUD IOOF HOLDINGS LTD NPV	35 428.00	2 146 399.82	0.05
AUD SONIC HEALTHCARE NPV	30 259.00	4 259 638.09	0.10
AUD SYDNEY AIRPORT NPV(STAPLED SECURITY)	130 354.00	5 136 361.03	0.12
AUD SYRAH RES LTD NPV	126 173.00	2 531 457.42	0.06
AUD TELSTRA CORP NPV	214 114.00	7 183 227.12	0.16
AUD TRANSURBAN GROUP STAPLED UNITS NPV	97 519.00	6 620 233.29	0.15
AUD WESFARMERS LTD NPV	27 485.00	7 618 941.34	0.17
Total Australia		63 017 346.26	1.43
Belgium			
EUR ANHEUSER-BUSCH IN NPV	2 538.00	2 445 282.48	0.06
EUR KBC GROUP NV NPV	51 129.00	28 821 825.93	0.65
Total Belgium		31 267 108.41	0.71
Bermuda			
USD FRONTLINE LTD COM USD1 (POST REV SPLIT)	59 860.00	3 909 951.88	0.09
NOK SEADRILL LTD USD2	121 084.00	3 822 274.39	0.09
Total Bermuda		7 732 226.27	0.18
Canada			
CAD ALIMENTATION COUCHE TARD INC SUB VTG SH	12 623.00	5 219 608.70	0.12
CAD BANK MONTREAL QUE COM	65 132.00	42 736 575.44	0.97
CAD BROOKFIELD ASSET M LTD VTG SHS NPV CL'A'	20 845.00	6 258 388.09	0.14
CAD CANADIAN NATL RY CO COM	14 772.00	9 165 331.92	0.21
CAD CDN IMPERIAL BK OF COMMERCE COM	69 521.00	51 771 777.73	1.17
CAD FRANCO NEVADA CORP COM NPV	9 700.00	5 321 209.36	0.12
CAD GENWORTH MI CANADA COM NPV	17 696.00	4 067 427.39	0.09
CAD HOME CAP GROUP INC COM	39 653.00	8 544 773.57	0.19
CAD METRO INC CL A SUB	17 870.00	4 868 861.92	0.11
CAD NATL BK OF CANADA COM NPV	65 668.00	24 368 941.03	0.55
CAD PEMBINA PIPELINE C COM NPV	17 783.00	5 083 681.33	0.12
USD RESTAURANT BRANDS COM NPV	11 616.00	5 061 061.18	0.11
CAD SUNCOR ENERGY INC COM NPV 'NEW'	32 557.00	9 789 070.24	0.22
Total Canada		182 256 707.90	4.12
Denmark			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	440.00	6 390 296.47	0.14
DKK NOVONORDISK AS DKK0.2 SER'B'	25 881.00	8 494 824.53	0.19
Total Denmark		14 885 121.00	0.33
Finland			
EUR NESTE OIL OYJ NPV	17 914.00	6 265 284.23	0.14
EUR ORION CORP SER'B'NPV	7 637.00	3 094 680.51	0.07
Total Finland		9 359 964.74	0.21
France			
EUR DANONE EURO.25	11 972.00	6 905 872.30	0.16
EUR HERMES INTL NPV	1 240.00	4 633 846.42	0.11
EUR LVMH MOET HENNESSY EURO.30	4 798.00	8 339 746.89	0.19
EUR PERNOD RICARD EUR1.55	5 781.00	5 702 754.35	0.13
EUR SCHNEIDER ELECTRIC EUR8	15 370.00	9 736 354.28	0.22
EUR TOTAL EUR2.5	27 751.00	12 955 114.66	0.29
Total France		48 273 688.90	1.10
Germany			
EUR BAYERISCHE MOTOREN WERKE AG EUR1	8 797.00	7 480 976.62	0.17
EUR CONTINENTAL AG ORD NPV	22 207.00	39 088 984.93	0.89
EUR DRILLISCH AG NPV	7 340.00	2 876 216.78	0.07
EUR MERCK KGAA NPV	5 826.00	5 535 011.69	0.13
EUR SAP AG ORD NPV	12 620.00	10 013 767.03	0.23
Total Germany		64 994 957.05	1.49
Hong Kong			
HKD AIA GROUP LTD NPV	80 757.00	4 139 861.94	0.09
HKD CK PROPERTY LTD HKD1	100 462.00	5 597 317.79	0.13
HKD CLP HOLDINGS HKD5	289 556.00	24 173 807.57	0.55
HKD HONGKONG&CHINA GAS HKD0.25	312 053.00	5 023 920.04	0.11

* Please note that the classification of shares into Bearer and Registered is an internal classification and linked to the accounting system used to produce the present report. All shares accounted in this report are in fact ordinary shares/common stock as also indicated by the main data vendors.

Description	Quantity/ Nominal	Valuation in SEK Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MICHAEL KORS HOLDI COM NPV	23 709.00	9 276 708.68	0.21
HKD SUN HUNG KAI PROP NPV	95 705.00	10 989 763.00	0.25
HKD WHARF(HLDGS) HKD1	97 006.00	5 859 423.52	0.13
Total Hong Kong		65 060 802.54	1.47
Ireland			
USD ACCENTURE PLC SHS CL A 'NEW'	50 135.00	53 411 374.50	1.21
GBP DCC ORD EURO.25	6 384.00	4 328 437.00	0.10
USD EATON CORP PLC COM USD0.01	74 318.00	45 525 317.49	1.03
GBP SHIRE ORD GBP0.05	36 819.00	19 359 322.68	0.44
Total Ireland		122 624 451.67	2.78
Italy			
EUR INTESA SANPAOLO	284 215.00	6 606 830.05	0.15
EUR ITALGAS SPA NPV	24 931.00	892 964.82	0.02
EUR SNAM EUR1	124 655.00	4 675 045.78	0.11
EUR TELECOM ITALIA SPA EURO.55	550 186.00	4 412 557.07	0.10
Total Italy		16 587 397.72	0.38
Japan			
JPY ASTELLAS PHARMA NPV	110 170.00	13 931 329.26	0.32
JPY CANON INC NPV	39 975.00	10 259 372.67	0.23
JPY CENTRAL JAPAN RLWY NPV	5 686.00	8 516 537.32	0.19
JPY CHUGAI PHARM CO NPV	18 053.00	4 717 575.08	0.11
JPY CONCORDIA FINANCA NPV	132 730.00	5 816 285.77	0.13
JPY DAITO TRUST CONST NPV	16 816.00	23 025 999.12	0.52
JPY DAIWA HOUSE INDS NPV	89 676.00	22 323 378.00	0.51
JPY EISAI CO NPV	11 823.00	6 177 285.27	0.14
JPY EREX CO LTD NPV	17 312.00	4 564 390.90	0.10
JPY FANUC CORP NPV	4 776.00	7 371 151.02	0.17
JPY FUKUOKA FINANCIAL NPV	137 519.00	5 559 131.89	0.13
JPY GUNGHU ONLINE ENTE NPV	232 450.00	4 508 227.37	0.10
JPY HARMONIC DRIVE SYS NPV	8 530.00	1 924 086.10	0.04
JPY HEARTS UNITED GROU NPV	16 748.00	2 201 974.62	0.05
JPY INVESTORS CLOUD CO NPV	8 301.00	2 647 654.02	0.06
JPY JAC RECRUITMENT CO NPV	18 906.00	1 939 377.46	0.04
JPY JAPAN AIRPORT TERM NPV	13 167.00	4 333 017.70	0.10
JPY JAPAN LIFELINE CO NPV	16 542.00	3 003 358.70	0.07
JPY KAWASAKI KISEN KAI NPV	290 518.00	5 996 472.32	0.14
JPY KDDI CORP NPV	108 718.00	25 060 902.85	0.57
JPY KEYENCE CORP NPV	294.00	1 836 532.48	0.04
JPY MARVELOUS ENTERTAI NPV	41 115.00	2 481 869.32	0.06
JPY MEBUKIFINANCIAL G NPV	263 006.00	8 870 139.84	0.20
JPY MITSUBISHI ESTATE NPV	46 287.00	8 391 230.28	0.19
JPY MITSUBISHI TANABE PHARMA CORP NPV	31 862.00	5 690 546.84	0.13
JPY NIHON CHOUZAI CO NPV	5 157.00	1 753 308.32	0.04
JPY NTT DOCOMO NPV	8 795.00	1 824 248.19	0.04
JPY ORIX CORP NPV	56 134.00	7 974 945.77	0.18
JPY OSAKA GAS CO NPV	169 259.00	5 927 273.75	0.13
JPY RECRUIT HLDGS CO L NPV	91 683.00	33 491 806.44	0.76
JPY RESONA HOLDINGS NPV	708 860.00	33 099 891.65	0.75
JPY SANRIO CO LTD NPV	19 591.00	3 366 193.11	0.08
JPY SECOM CO NPV	13 172.00	8 769 869.88	0.20
JPY SHIN-ETSU CHEMICAL NPV	9 597.00	6 777 601.42	0.15
JPY SOFTBANK GROUP CO NPV	13 376.00	8 089 927.59	0.18
JPY START TODAY CO LTD NPV	80 313.00	12 629 875.86	0.29
JPY SUMITOMO MITSUI FG NPV	63 759.00	22 148 956.48	0.50
JPY TOKIO MARINE HLDG NPV	55 539.00	20 746 944.47	0.47
JPY TOYOTA MOTOR CORP NPV	29 990.00	16 066 288.14	0.36
JPY YUMESHIN HOLDINGS NPV	35 795.00	2 196 976.94	0.05
Total Japan		376 011 934.21	8.52
The Netherlands			
EUR ASML HOLDING NV EURO.09	7 251.00	7 409 930.06	0.17
EUR ING GROEP N.V. EURO.01	305 638.00	39 155 619.57	0.89
EUR KONINKLIJKE AHOLD EURO.01	150 238.00	28 834 743.12	0.65
EUR KONINKLIJKE DSM NV EUR1.5	9 590.00	5 234 123.09	0.12
EUR NN GROUP N.V. EURO.12	39 083.00	12 056 789.20	0.27
Total The Netherlands		92 691 205.04	2.10
Norway			
NOK MARINE HARVEST ASA NOK7.50	131 542.00	21 615 821.28	0.49
USD NORDIC AMER TANKER LTD USD0.01	168 168.00	12 848 285.10	0.29
USD SHIP FINANCE INTL COM USD0.01	130 913.00	17 690 722.12	0.40
NOK STATOIL ASA NOK2.50	64 133.76	10 721 624.37	0.24
Total Norway		62 876 452.87	1.42
Singapore			
USD BROADCOM LIMITED COM NPV	33 139.00	53 702 112.31	1.22
SGD CAPITALAND SGD1	293 063.00	5 565 396.00	0.13
HKD IGG INC USD0.0000025	604 796.00	3 699 193.39	0.08
SGD OVERSEA-CHINESE BK NPV	124 902.00	7 005 875.00	0.16
Total Singapore		69 972 576.70	1.59

Description	Quantity/ Nominal	Valuation in SEK Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Spain			
EUR ABERTIS INFRAESTR EUR3 SERIE A	38 299.00	4 879 003.44	0.11
EUR ENDESA SA EUR1.2	23 146.00	4 463 414.11	0.10
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	5 735.00	342 574.92	0.01
EUR REPSOL SA EUR1	245 429.00	31 559 763.32	0.72
EUR TELEFONICA SA EUR1	83 177.00	7 029 544.45	0.16
Total Spain		48 274 300.24	1.10
Sweden			
SEK ATLAS COPCO AB SER'A/NPV (POST SPLIT)	82 232.00	22 819 380.00	0.52
SEK FINGERPRINT CARDS SER'B/NPV (POST SPLIT)	159 465.00	10 022 375.25	0.23
SEK INDUSTRIVARDEN AB SER'C/NPV	257.00	43 638.60	0.00
SEK INVESTOR AB SER'B/NPV	22 989.00	7 827 754.50	0.18
SEK SSAB CORPORATION SER'A/NPV	425 635.00	14 718 458.30	0.33
SEK SWEDISH MATCH NPV	26 622.00	7 715 055.60	0.17
Total Sweden		63 146 662.25	1.43
Switzerland			
CHF SWATCH GROUP CHF2.25(BR)	1 784.00	5 050 163.42	0.11
CHF SWISS RE AG CHF0.10	9 470.00	8 168 452.93	0.19
GBP WOLSELEY ORD GBPO.108030303(POST CON)	13 126.41	7 311 456.14	0.17
Total Switzerland		20 530 072.49	0.47
United Kingdom			
GBP 3I GROUP ORD GBPO.738636	131 603.00	10 400 153.09	0.24
GBP ABERDEEN ASSET MGT ORD GBPO.10	103 186.00	2 980 312.81	0.07
USD AON PLC COM USD0.01 CL A	7 114.00	7 215 698.83	0.16
GBP BABCOCK INTL GROUP ORD GBPO.60	42 799.00	4 578 548.36	0.10
GBP BT GROUP ORD GBPO.05	157 262.00	6 476 983.51	0.15
GBP BUNZL ORD GBPO.32142857	19 013.00	4 501 202.08	0.10
GBP CENTRICA ORD GBPO.061728395	1 109 753.00	29 162 786.89	0.66
USD COCA-COLA EUROPEAN ORD GBPO.01	12 375.00	3 548 035.95	0.08
GBP COMPASS GROUP ORD GBPO.10625	38 049.00	6 410 991.82	0.14
GBP CRODA INTL ORD GBPO.10357143	11 385.00	4 084 520.58	0.09
GBP DIAGEO ORD GBX28.935185	53 642.00	12 705 410.48	0.29
GBP GKN ORD GBPO.50	130 838.00	4 871 701.34	0.11
GBP JOHNSON MATTHEY ORD GBP1.109245	11 832.00	4 226 293.17	0.10
GBP KINGFISHER ORD GBPO.157142857	131 830.00	5 183 888.75	0.12
GBP NATIONAL GRID ORD GBPO.11395	60 599.00	6 473 231.98	0.15
GBP PRUDENTIAL ORD GBPO.05	46 278.00	8 454 673.92	0.19
GBP RELX PLC GBPO.1444	43 371.00	7 054 546.57	0.16
GBP SSE PLC ORD GBPO.50	172 946.00	30 149 718.45	0.68
GBP UNILEVER PLC ORD GBPO.031111	19 848.00	7 335 738.11	0.17
GBP WPP PLC ORD GBPO.10	165 939.00	33 827 164.56	0.77
Total United Kingdom		199 641 601.25	4.53
United States			
USD ABBOTT LABS COM	23 251.00	8 208 243.71	0.19
USD ABBVIE INC COM USD0.01	45 518.00	25 898 308.09	0.59
USD ACACIA COMMUNICATI COM USD0.0001	4 458.00	2 542 941.43	0.06
USD ACTIVISION BLIZZAR COM STK USD0.000001	19 356.00	6 368 979.77	0.14
USD AFLAC INC COM USD0.10	28 155.00	17 878 806.22	0.40
USD ALLERGAN PLC COM USD0.0001	15 173.00	29 043 021.97	0.66
USD ALLIANT ENERGY CORP COM	16 265.00	5 642 993.32	0.13
USD ALPHABET INC CAP STK USD0.001 CL A	3 444.00	24 872 201.62	0.56
USD AMER INTL GRP COM USD2.50	3 541.00	2 110 579.79	0.05
USD AMERISOURCEBERGEN COM STK USD0.01	54 593.00	39 259 842.75	0.89
USD AMGEN INC COM USD0.0001	15 133.00	20 181 660.57	0.46
USD AMPHENOL CORP NEW CL A	13 299.00	8 150 253.80	0.18
USD AMPLIFY SNACK BRAN COM USD0.0001	37 904.00	3 026 772.14	0.07
USD ANADARKO PETROLEUM COM USD0.10	3 628.00	2 330 525.86	0.05
USD ANTHEM INC COM USD0.01	2 562.00	3 349 701.33	0.08
USD APPLIED MATLS INC COM	158 631.00	46 763 668.48	1.06
USD ARCHER DANIELS MIDLAND CO COM	17 415.00	7 201 642.23	0.16
USD AT&T INC COM USD1	56 701.00	21 984 720.01	0.50
USD ATMOS ENERGY CORP COM	8 470.00	5 739 444.06	0.13
USD BB&T CORP COM USD5	13 555.00	5 796 282.31	0.13
USD BERKSHIRE HATHAWAY INC-CL B	13 231.00	19 631 995.30	0.45
USD BIOGEN INC COM STK USD0.0005	4 266.00	11 016 468.90	0.25
USD BK OF NY MELLON CP COM STK USD0.01	21 847.00	9 439 292.95	0.21
USD BLACKROCK INC COM STK USD0.01	8 115.00	28 115 179.52	0.64
USD BOEING CO COM USD5	8 335.00	11 814 613.60	0.27
USD CAL MAINE FOODS IN COM STK USD0.01	17 614.00	7 056 711.96	0.16
USD CATERPILLAR INC DEL COM	10 650.00	8 995 907.05	0.20
USD CBS CORP NEW CL B	20 738.00	11 985 781.18	0.27
USD CDW CORP COM USD0.01	71 876.00	34 150 054.31	0.77
USD CELGENE CORP COM USD0.01	15 880.00	16 702 822.01	0.38
USD CENTERPOINT ENERGY INC COM	28 104.00	6 316 458.42	0.14
USD CIMAREX ENERGY CO COM USD0.01	4 410.00	5 507 472.43	0.12
USD CISCO SYSTEMS COM USD0.001	61 913.00	17 070 504.39	0.39
USD CIT GROUP INC COM NEW USD0.01	18 470.00	7 173 132.03	0.16

Description	Quantity/ Nominal	Valuation in SEK Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CITIZENS FINL GP COM USD0.01	25 488.00	8 236 172.49	0.19
USD COCA-COLA CO COM USD0.25	41 558.00	15 699 909.70	0.36
USD COLGATE-PALMOLIVE COM USD1	32 583.00	19 426 711.14	0.44
USD COMCAST CORP COM CLS'A' USD0.01	26 400.00	16 637 245.73	0.38
USD CONCHO RES INC COM STK USD0.001	4 663.00	5 701 009.30	0.13
USD CONOCOPHILLIPS COM USD0.01	21 583.00	9 965 406.30	0.23
USD CONSTELLATION BRDS CLASS'A'COM USD0.01	7 225.00	10 048 907.58	0.23
USD COOPER COS INC COM USD0.10	3 715.00	5 939 874.86	0.13
USD COTY INC COM USD0.01 CL 'A'	66 789.00	11 182 427.37	0.25
USD CREDIT ACCEP CORP MICH COM	14 633.00	29 112 754.45	0.66
USD CLUMMINS INC COM	8 312.00	10 351 074.64	0.23
USD DANAHER CORP COM USD0.01	12 540.00	8 933 675.72	0.20
USD DISCOVERY COMMUNIC COM CL A USD0.01	20 148.00	5 026 182.86	0.11
USD DOMINION RES(VIR) COM STK NPV	11 565.00	8 077 274.12	0.18
USD DOW CHEMICAL CO COM USD2.50	17 944.00	9 319 513.95	0.21
USD DR PEPPER SNAPPLE COM STK USD0.01	18 590.00	15 317 662.16	0.35
USD EDWARDS LIFESCIENCES CORP COM	6 003.00	5 155 179.73	0.12
USD EMERSON ELEC CO COM	4 269.00	2 176 842.50	0.05
USD EOG RESOURCES INC COM USD0.01	8 982.00	8 320 535.54	0.19
USD EVERSOURCE ENERGY COM USD5	12 191.00	6 153 289.92	0.14
USD EXPRESS SCRIPTS HL COM USD0.01	13 292.00	8 343 997.97	0.19
USD FACEBOOK INC COM USD0.000006 CL 'A'	56 456.00	59 104 311.67	1.34
USD FIFTH THIRD BANCORP COM	226 882.00	55 712 403.84	1.26
USD FIRST REPUBLIC BAN COM USD0.01	8 357.00	6 961 864.20	0.16
USD FLEETCOR TECHNOLOG COM STK USD0.001	2 345.00	3 017 411.73	0.07
USD FORD MOTOR CO COM STK USD0.01	67 900.00	7 531 669.39	0.17
USD FORTUNE BRANDS HOME USD0.01 W1	13 472.00	6 578 340.55	0.15
USD FRANKLIN RES INC COM	20 447.00	7 378 101.86	0.17
USD GILEAD SCIENCES COM USD0.001	24 196.00	15 734 070.06	0.36
USD GREENBRIER COS INC COM	11 711.00	4 479 008.50	0.10
USD HCA HLDGS INC COM USD0.01	9 285.00	6 259 651.42	0.14
USD HEWLETT PACKARD EN COM USD0.01	37 443.00	7 888 186.98	0.18
USD HONEYWELL INTL INC COM	10 237.00	10 783 239.87	0.24
USD INNOVIVA INC COM USD0.01	51 633.00	5 009 615.82	0.11
USD INTEL CORP COM USD0.001	46 738.00	15 451 049.71	0.35
USD INTERNATIONAL FLAVORS&FRAGRANC COM	4 838.00	5 230 204.08	0.12
USD INTL BUSINESS MCHN COM USD0.20	10 560.00	15 945 086.43	0.36
USD JAZZ PHARMA PLC COM USD0.0001	4 307.00	4 234 755.49	0.10
USD KRAFT HEINZ CO COM USD0.01	15 511.00	12 325 505.34	0.28
USD LAM RESEARCH CORP COM USD0.001	18 706.00	18 064 252.89	0.41
USD LEAR CORP COM USD0.01	38 635.00	46 554 454.23	1.06
USD LENNAR CORP COM CL'A'USD0.10	20 033.00	7 787 428.77	0.18
USD LIBERTY GLOBAL INC USD0.01 A	16 648.00	4 659 717.37	0.11
USD LKQ CORP COM	63 785.00	17 806 843.02	0.40
USD LOWE'S COS INC COM USD0.50	14 011.00	9 090 646.89	0.21
USD LYONDELLBASELL IND COM USD0.01	30 440.00	23 682 476.59	0.54
USD MAIN STREET CAPITA COM STK USD0.01	79.98	26 818.65	0.00
USD MARATHON PETROLEUM COM USD0.01	43 528.00	19 953 623.30	0.45
USD MARSH & MCLENNAN COM USD1	12 671.00	7 795 314.66	0.18
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	2 940.00	2 761 414.97	0.06
USD MATCH GROUP INC COM USD0.001	31 409.00	4 922 083.97	0.11
USD MCCORMICK & CO INC COM NVTG NPV	7 472.00	6 342 719.46	0.14
USD MCKESSON CORP COM USD0.01	6 485.00	8 371 037.83	0.19
USD MICROSOFT CORP COM USD0.0000125	59 600.00	33 772 454.73	0.77
USD NATIONAL OILWELL VARCO INC COM	17 011.00	5 866 267.44	0.13
USD NETFLIX INC COM USD0.001	5 881.00	6 641 986.53	0.15
USD NEW YORK CMNTY BANCORP INC COM	53 246.00	7 693 544.52	0.17
USD NEXTERA ENERGY INC COM USD0.01	7 419.00	8 109 185.66	0.18
USD NORFOLK STHN CORP COM USD1	8 213.00	8 106 574.22	0.18
USD NUCOR CORP COM	74 741.00	40 719 155.56	0.92
USD OCCIDENTAL PETRLM COM USD0.20	13 682.00	8 925 659.65	0.20
USD OPKO HEALTH INC COM USD0.01	70 978.00	6 086 975.61	0.14
USD ORACLE CORP COM USD0.01	34 726.00	12 158 283.93	0.28
USD OREILLY AUTO NEW COM USD0.01	2 649.00	6 705 260.32	0.15
USD PARKER-HANNIFIN COM STK USD0.50	6 010.00	7 691 719.88	0.17
USD PAYPAL HOLDINGS IN COM USD0.0001	18 537.00	6 704 052.97	0.15
USD PEPSICO INC CAP USD0.016666	15 417.00	14 675 201.61	0.33
USD PHILLIPS 66 COM USD0.01	9 727.00	7 670 160.49	0.17
USD PNC FINANCIAL SVCS COM USD5	10 365.00	11 023 531.18	0.25
USD PRICELINE.COM INC COM USD0.008	4 027.00	53 863 621.60	1.22
USD PROCTER & GAMBLE COM NPV	26 429.00	20 220 960.36	0.46
USD PROSPECT CAPITAL C COM STK USD0.001	38.38	2 902.53	0.00
USD PRUDENTIAL FINL COM USD0.01	10 074.00	9 522 475.00	0.22
USD PUBLIC SVC ENTERPRISE GROUP COM	36 645.00	14 664 472.61	0.33
USD QUALCOMM INC COM USD0.0001	16 564.00	9 883 350.01	0.22
USD RAYTHEON CO COM NEW	32 723.00	42 278 502.53	0.96
USD REGENERON PHARMACEUTICALS COM	1 645.00	5 580 899.17	0.13
USD ROPER TECHNOLOGIES COM USD0.01	4 153.00	6 912 964.44	0.16
USD ROSS STORES INC COM USD0.01	26 946.00	16 168 619.37	0.37
USD SALESFORCE.COM INC COM USD0.001	10 665.00	6 674 563.27	0.15
USD SCANA CORP NEW COM	8 973.00	5 971 055.48	0.14
USD SCHLUMBERGER COM USD0.01	18 474.00	14 161 402.62	0.32

Description	Quantity/ Nominal	Valuation in SEK Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SKYWORKS SOLUTIONS INC COM	9 654.00	6 632 080.32	0.15
USD SOUTHERN CO COM	16 935.00	7 603 153.38	0.17
USD STANLEY BLACK & DE COM USD2.50	14 407.00	15 120 778.08	0.34
USD STARBUCKS CORP COM USD0.001	21 564.00	10 952 786.58	0.25
USD STRYKER CORP COM USD0.10	7 597.00	8 306 040.24	0.19
USD SUNTRUST BKS INC COM	22 223.00	11 081 581.04	0.25
USD T ROWE PRICE GROUP COM USD0.20	66 218.00	45 496 288.56	1.03
USD TEGNA INC COM USD1	20 097.00	3 894 286.49	0.09
USD TESLA MOTORS INC COM USD0.001	3 169.00	6 157 124.26	0.14
USD TEXAS INSTRUMENTS COM USD1	6 584.00	4 399 246.62	0.10
USD THERMO FISHER SCIE COM USD1	39 943.00	51 439 909.37	1.17
USD TJX COS INC COM USD1	12 373.00	8 501 096.05	0.19
USD TRANSDIGM GROUP INC COM	15 673.00	35 524 542.49	0.81
USD TRAVELERS CO INC COM NPV	7 143.00	7 951 779.63	0.18
USD TWENTY-FIRST CENTU COM USD0.01 CL 'A'	28 999.00	7 397 516.38	0.17
USD UBIQUITI NETWORKS COM USD0.001	29 610.00	15 529 081.70	0.35
USD UNDER ARMOUR INC COM STK USD0.000333 CL A	12 711.00	3 384 553.22	0.08
USD UNION PACIFIC CORP COM USD2.50	11 840.00	11 201 471.69	0.25
USD UNITED PARCEL SERVICE INC CL B	12 328.00	12 871 579.47	0.29
USD UNITEDHEALTH GRP COM USD0.01	46 654.00	68 148 096.56	1.55
USD US BANCORP COM USD0.01	26 110.00	12 201 511.73	0.28
USD UTI TECHNOLOGIES COM USD1	12 186.00	12 215 182.60	0.28
USD LTD THERAPEUTIC COM USD0.01	5 483.00	7 155 330.30	0.16
USD VALERO ENERGY CORP NEW COM	29 441.00	18 417 275.54	0.42
USD VERIZON COMMUN COM USD0.10	38 738.00	18 836 477.04	0.43
USD VISA INC COM STK USD0.0001	19 875.00	14 148 401.46	0.32
USD VMWARE INC COM STK USD0.01 CLASS 'A'	75 602.00	54 072 860.65	1.23
USD WALGREENS BOOTS AL COM USD0.01	31 606.00	23 860 325.80	0.54
USD WALT DISNEY CO DISNEY COM USD0.01	16 823.00	15 929 494.44	0.36
USD WESTERN DIGITAL CORP COM	8 359.00	5 214 674.23	0.12
USD WINDSTREAM HLDGS I COM USD0.0001(POST REV SPLIT)	106 007.00	7 097 539.89	0.16
USD ZOETIS INC COM USD0.01 CL 'A'	14 210.00	6 933 540.24	0.16
Total United States		2 064 007 350.42	46.80
Total Bearer shares		3 623 211 927.93	82.16
Other shares			
The Netherlands			
EUR UNILEVER NV CVA EURO.16	25 630.00	9 606 104.01	0.22
Total The Netherlands		9 606 104.01	0.22
Total Other shares		9 606 104.01	0.22
Preference shares			
Germany			
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	26 686.00	28 958 564.94	0.66
Total Germany		28 958 564.94	0.66
Total Preference shares		28 958 564.94	0.66
Registered shares*			
France			
EUR MICHELIN (CGDE) EUR2	7 466.00	7 561 680.39	0.17
Total France		7 561 680.39	0.17
Germany			
EUR ALLIANZ SE NPV(REGD)(WINKULIERT)	6 370.00	9 582 844.23	0.22
EUR DAIMLER AG ORD NPV(REGD)	44 940.00	30 453 040.77	0.69
EUR EVONIK INDUSTRIES NPV	17 088.00	4 646 853.39	0.10
EUR MUENCHENER RUECKVE NPV(REGD)	3 740.00	6 438 047.37	0.15
EUR STROEER SE&CO KGAA NPV	10 613.00	4 241 130.53	0.10
EUR VONOVIA SE NPV	16 887.00	5 000 766.76	0.11
Total Germany		60 362 683.05	1.37
Portugal			
EUR EDP ENERGIAS PORTU EUR1(REGD)	165 074.00	4 577 544.23	0.10
Total Portugal		4 577 544.23	0.10
Spain			
EUR BANCO SANTANDER SA EURO.50(REGD)	211 262.00	10 038 546.61	0.23
EUR BBVA(BILB-VIZ-ARG) EURO.49	116 387.00	7 153 009.05	0.16
Total Spain		17 191 555.66	0.39
Switzerland			
CHF ABB LTD CHF1.03(REGD)	12 894.00	2 475 622.73	0.05
CHF ACTELION CHF0.50(REGD)	15 816.00	31 172 222.57	0.71
USD GARMIN LTD COM CHF10.00	17 809.00	7 909 797.79	0.18
CHF GEBERIT CHF0.10(REGD)	5 760.00	21 016 384.34	0.48

* Please note that the classification of shares into Bearer and Registered is an internal classification and linked to the accounting system used to produce the present report. All shares accounted in this report are in fact ordinary shares/common stock as also indicated by the main data vendors.

Description	Quantity/ Nominal	Valuation in SEK Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	11 601.00	6 994 229.83	0.16
CHF SWISS LIFE HLDG CHF5.1(REGD)	2 707.00	6 973 402.78	0.16
USD TE CONNECTIVITY LT COM CHF0.57	12 861.00	8 136 531.51	0.18
CHF ZURICH INSURANCE GRP CHF0.10	3 289.00	8 243 362.55	0.19
Total Switzerland		92 921 554.10	2.11
Total Registered shares		182 615 017.43	4.14
Depository receipts			
Israel			
USD TEVA PHARMA IND ADR(CNV 1 ORD ILS0.10)	20 528.00	6 762 079.13	0.15
Total Israel		6 762 079.13	0.15
Luxembourg			
SEK MILLICOM INTL CELL SDR EACH REP 1 USD1.50	11 239.00	4 375 342.70	0.10
Total Luxembourg		4 375 342.70	0.10
Total Depository receipts		11 137 421.83	0.25
Rights			
Spain			
EUR REPSOL SA (STOCK DIVIDEND) RIGHTS 06.01.17	245 429.00	827 797.09	0.02
Total Spain		827 797.09	0.02
Total Rights		827 797.09	0.02
Total Transferable securities and money market instruments listed on an official stock exchange		3 856 356 833.23	87.45
Transferable securities and money market instruments traded on another regulated market			
Bearer shares*			
United States			
USD INSYS THERAPEUTICS COM USD0.0002145 POST REV	33 871.00	2 803 187.87	0.06
Total United States		2 803 187.87	0.06
Total Bearer shares		2 803 187.87	0.06
Total Transferable securities and money market instruments traded on another regulated market		2 803 187.87	0.06
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Rights			
United States			
USD SAFEWAY INC CONTINGENT VALUE RIGHTS PRP	26 182.00	0.00	0.00
USD SAFEWAY INC CONTINGENT VALUE RIGHTS PRP	26 182.00	0.00	0.00
Total United States		0.00	0.00
Total Rights		0.00	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		0.00	0.00
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
France			
EUR AMUNDI ETF MSCI EMERGING MARKETS UCITS ETF-A	1 392 000.00	45 843 114.09	1.04
USD AMUNDI ETF MSCI EMERGING MARKETS UCITS FCP-USD-ETF	1 307 348.00	43 124 419.87	0.98
Total France		88 967 533.96	2.02
Ireland			
USD ISHARES CORE MSCI EMERGING MARKETS IMI UCITS USD-ACC-ETF	235 000.00	47 148 846.88	1.07
USD VANGUARD FTSE EMERGING MARKETS UCITS-ETF	108 000.00	47 271 171.03	1.07
Total Ireland		94 420 017.91	2.14

* Please note that the classification of shares into Bearer and Registered is an internal classification and linked to the accounting system used to produce the present report. All shares accounted in this report are in fact ordinary shares/common stock as also indicated by the main data vendors.

Description	Quantity/ Nominal	Valuation in SEK Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg			
EUR DB X-TRACKERS MSCI EMERGING MARKET TRN INDEX ETF-1C-CAP	145 000.00	46 391 644.23	1.05
Total Luxembourg		46 391 644.23	1.05
Total Investment funds, open end		229 779 196.10	5.21
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		229 779 196.10	5.21
Derivative instruments listed on an official stock exchange			
Warrants on indices			
Luxembourg			
USD CITIGROUP GLB/BSKT OF IDX PUT WARRANTS 1.00000 16-09.06.17	4.00	1 930 079.59	0.04
USD CITIGROUP GLOBAL MARKETS/BSKT OF INDICES 16-15.12.17	8.00	17 650 919.57	0.40
USD NATIXIS STRUCTURED ISS/BSKT ON IDX CALL WARRANT 15-29.12.17	28.00	214 711 734.32	4.87
Total Luxembourg		234 292 733.48	5.31
United Kingdom			
USD GOLDMAN SACHS INTERNATIONAL/BSKT OF INDICES 16-16.03.18	7.00	15 262 128.00	0.35
USD GOLDMAN SACHS INTL/ GS EQUITY FACTOR IDX 15-04.09.17	300.00	6 867 957.60	0.15
USD ROYAL BK CANADA LONDON/BSKT OF INDICES 16-15.09.17	7.00	13 674 981.97	0.31
Total United Kingdom		35 805 067.57	0.81
Total Warrants on indices		270 097 801.05	6.12
Total Derivative instruments listed on an official stock exchange		270 097 801.05	6.12
Total investments in securities		4 359 037 018.25	98.84
Cash at banks, deposits on demand and deposit accounts and other liquid assets		57 408 847.07	1.30
Other assets and liabilities		-6 255 131.90	-0.14
Total net assets		4 410 190 733.42	100.00

Key figures

	ISIN	31.12.2016	31.12.2015	31.12.2014
Net assets in SEK		1 527 684 571.01	1 621 451 112.11	1 791 397 963.34
Class A	LU0910945848			
Shares outstanding		14 869 048.4320	15 967 654.5880	17 540 449.3370
Net asset value per share in SEK		102.74	101.55	102.13
Class X¹	LU0990016825			
Shares outstanding		-	-	500.0000
Net asset value per share in SEK		-	-	99.02

¹ For the period from 3.6.2014 to 19.3.2015 the share class X was in circulation. As of 30.6.2016 the class X is no longer available.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	20.24	Finance & holding companies	23.54
Sweden	14.17	Banks & credit institutions	14.10
Cayman Islands	9.97	Telecommunications	8.53
The Netherlands	6.29	Mortgage & funding institutions	5.96
Ireland	5.23	Real Estate	5.06
Mexico	3.83	Traffic & transportation	4.68
France	3.34	Energy & water supply	4.45
Norway	3.25	Countries & central governments	3.50
Hong Kong	2.56	Miscellaneous unclassified companies	2.76
Iceland	2.11	Petroleum	2.47
China	1.77	Vehicles	2.18
Denmark	1.72	Food & soft drinks	2.10
Bermuda	1.71	Miscellaneous services	1.86
Mauritius	1.56	Internet, software & IT services	1.81
Switzerland	1.54	Computer hardware & network equipment providers	1.66
United Kingdom	1.52	Aerospace industry	1.63
Luxembourg	1.31	Electronics & semiconductors	1.58
India	1.30	Forestry, paper & pulp products	1.34
Jersey	1.26	Healthcare & social services	1.26
British Virgin Islands	1.19	Precious metals & stones	1.11
South Africa	1.19	Graphic design, publishing & media	1.02
Indonesia	1.18	Mechanical engineering & industrial equipment	0.95
Brazil	1.18	Insurance	0.89
Qatar	1.16	Building industry & materials	0.86
Saudi Arabia	1.15	Pharmaceuticals, cosmetics & medical products	0.85
United Arab Emirates	0.95	Miscellaneous trading companies	0.19
Canada	0.82	Total	96.34
Marshall Islands	0.69		
Malaysia	0.64		
Estonia	0.58		
Singapore	0.26		
Spain	0.24		
Japan	0.22		
Germany	0.18		
Australia	0.03		
Total	96.34		

Statement of Net Assets

	SEK
	31.12.2016
Assets	
Investments in securities, cost	1 434 833 927.72
Investments in securities, unrealized appreciation (depreciation)	36 906 055.84
Total investments in securities (Note 1)	1 471 739 983.56
Cash at banks, deposits on demand and deposit accounts (Note 1)	34 757 457.35
Receivable on subscriptions (Note 1)	91 612.90
Interest receivable on securities (Note 1)	13 737 621.97
Interest receivable on liquid assets (Note 1)	2 038.02
Receivable on dividends (Note 1)	333 906.89
Other receivables (Note 1)	19 448.35
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	10 354 978.24
Total Assets	1 531 037 047.28
Liabilities	
Interest payable on bank overdraft	-780.36
Payable on redemptions	-695 413.02
Provisions for liquidation fees	-528 729.91
Provisions for management company fee (Note 3)	-1 910 259.54
Provisions for administration fee (Note 3)	-21 154.35
Provisions for depositary fee (Note 3)	-21 154.35
Provisions for tax d'abonnement (Note 5)	-38 041.77
Provisions for other commissions and fees	-136 942.97
Total provisions	-2 656 282.89
Total Liabilities	-3 352 476.27
Net assets at the end of the financial year	1 527 684 571.01

Statement of Operations

	SEK
	1.1.2016-31.12.2016
Income	
Interest on liquid assets (Note 1)	13 117.32
Interest on securities (Note 1)	61 605 222.26
Dividends (Note 1)	6 265 850.28
Income on securities lending (Note 11)	386 991.84
Total income	68 271 181.70
Expenses	
Liquidation fees	-528 729.91
Management company fee (Note 3)	-23 057 134.32
Administration fee (Note 3)	-261 463.88
Depositary fee (Note 3)	-261 463.88
Taxe d'abonnement (Note 5)	-155 821.44
Amortization of formation expenses (Note 4)	-577 171.73
Other commissions and fees	-798 155.82
Interest on cash and bank overdraft	-71 412.58
Other expenses	-60 411.33
Total expenses	-25 771 764.89
Net income (loss) on investments	42 499 416.81
Realized gain (loss) (Note 1)	
Realized gain (loss) on securities	4 763 323.06
Realized gain (loss) on forward foreign exchange contracts	-83 102 458.84
Realized gain (loss) on foreign exchange	9 213 606.55
Total realized gain (loss)	-69 125 529.23
Net realized gain (loss) of the financial year	-26 626 112.42
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on securities	46 457 013.46
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 479 433.17
Total changes in unrealized appreciation (depreciation)	43 977 580.29
Net increase (decrease) in net assets as a result of operations	17 351 467.87

Statement of Changes in Net Assets

	SEK
	1.1.2016-31.12.2016
Net assets at the beginning of the financial year	1 621 451 112.11
Subscriptions	105 061 717.43
Redemptions	-216 179 726.40
Total net subscriptions (redemptions)	-111 118 008.97
Net income (loss) on investments	42 499 416.81
Total realized gain (loss)	-69 125 529.23
Total changes in unrealized appreciation (depreciation)	43 977 580.29
Net increase (decrease) in net assets as a result of operations	17 351 467.87
Net assets at the end of the financial year	1 527 684 571.01

Changes in the Number of Shares outstanding

	1.1.2016-31.12.2016
Class	A
Number of shares outstanding at the beginning of the financial year	15 967 654.5880
Number of shares issued	1 026 895.8920
Number of shares redeemed	-2 125 502.0480
Number of shares outstanding at the end of the financial year	14 869 048.4320

Statement of Investments in Securities and other Net Assets as of 31 December 2016

Description	Quantity/ Nominal	Valuation in SEK Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares*			
Australia			
AUD SONIC HEALTHCARE NPV	3 002.00	422 599.34	0.03
Total Australia		422 599.34	0.03
Canada			
CAD 1ST CAP REALTY INC COM NPV	28 506.00	3 960 616.39	0.26
CAD INTER PIPELINE LTD COM NPV	13 729.00	2 774 297.29	0.18
CAD POWER FINANCIAL CORP COM	15 277.00	3 485 547.46	0.23
Total Canada		10 220 461.14	0.67
Hong Kong			
HKD BOC HONG KONG HLDG HKD5	52 500.00	1 707 064.44	0.11
HKD HANG LUNG PROP HKD1	19 000.00	366 001.65	0.02
HKD NEW WORLD DEVEL CO HKD1	313 000.00	3 007 362.73	0.20
HKD SWIRE PACIFIC 'A' HKD0.60	27 500.00	2 386 082.09	0.16
Total Hong Kong		7 466 510.91	0.49
Japan			
JPY TAKEDA PHARMACEUTI NPV	8 900.00	3 351 686.57	0.22
Total Japan		3 351 686.57	0.22
Singapore			
SGD KEPPEL CORP NPV	4 300.00	156 557.96	0.01
SGD SINGAPORE PRESS HD SGD0.20	173 500.00	3 851 255.41	0.25
Total Singapore		4 007 813.37	0.26
Spain			
EUR RED ELECTRICA CORP EUR0.5	21 384.00	3 672 852.22	0.24
Total Spain		3 672 852.22	0.24
Switzerland			
CHF SWISS RE AG CHF0.10	5 569.00	4 803 602.36	0.31
Total Switzerland		4 803 602.36	0.31
United Kingdom			
GBP PERSIMMON ORD GBP0.10	19 307.00	3 849 098.64	0.25
GBP VODAFONE GROUP ORD USD0.2095238(POST CONS)	25 215.00	565 671.67	0.04
Total United Kingdom		4 414 770.31	0.29
United States			
USD ABBVIE INC COM USD0.01	3 098.00	1 762 664.41	0.12
USD AT&T INC COM USD1	14 099.00	5 466 615.53	0.36
USD CSX CORP COM USD1	2 461.00	806 200.65	0.05
USD CUMMINS INC COM	3 703.00	4 611 408.73	0.30
USD ELI LILLY AND CO COM NPV	4 654.00	3 104 389.06	0.20
USD GALLAGHER ARTHUR J & CO COM	11 929.00	5 647 170.78	0.37
USD GENUINE PARTS CO COM STK USD1	5 549.00	4 829 824.77	0.32
USD HOLLYFRONTIER CORP COM USD0.01	2 037.00	616 227.50	0.04
USD INTEL CORP COM USD0.001	15 931.00	5 266 606.89	0.35
USD JOHNSON & JOHNSON COM USD1	4 700.00	4 942 249.52	0.32
USD LINEAR TECHNOLOGY COM USD0.001	4 539.00	2 575 125.71	0.17
USD MICROCHIP TECHNOLOGY COM USD0.001	10 799.00	6 305 182.35	0.41
USD NETAPP INC COM USD0.001	3 720.00	1 204 781.48	0.08
USD OCEANEERING INTL INC COM	1 101.00	286 361.40	0.02
USD PACCAR INC COM STK USD1	9 547.00	5 585 455.55	0.37
USD PEPSICO INC CAP USD0.016666	5 286.00	5 031 660.88	0.33
USD PRINCIPAL FINL GP COM USD0.01	629.00	331 081.52	0.02
USD QUALCOMM INC COM USD0.0001	360.00	214 803.55	0.01
USD SYSCO CORP COM USD1	5 898.00	2 972 672.26	0.19
USD T ROWE PRICE GROUP COM USD0.20	2 066.00	1 419 483.10	0.09
USD VERIZON COMMUN COM USD0.10	10 669.00	5 187 835.60	0.34
USD WESTERN DIGITAL CORP COM	7 057.00	4 402 435.22	0.29
Total United States		72 570 236.46	4.75
Total Bearer shares		110 930 532.68	7.26
Registered shares*			
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	1 847.00	2 778 573.51	0.18
Total Germany		2 778 573.51	0.18

* Please note that the classification of shares into Bearer and Registered is an internal classification and linked to the accounting system used to produce the present report. All shares accounted in this report are in fact ordinary shares/common stock as also indicated by the main data vendors.

Description	Quantity/ Nominal	Valuation in SEK Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Switzerland			
USD GARMIN LTD COM CHF10.00	6 557.00	2 912 265.94	0.19
CHF NOVARTIS AG CHF0.50(REGD)	2 298.00	1 522 056.42	0.10
CHF SULZER AG CHF0.01	4 633.00	4 348 246.11	0.28
Total Switzerland		8 782 568.47	0.57
Total Registered shares		11 561 141.98	0.75
Depository receipts			
Luxembourg			
EUR SES S.A. FDR EACH REP 1 'A' NPV	18 685.00	3 746 398.05	0.25
Total Luxembourg		3 746 398.05	0.25
Total Depository receipts		3 746 398.05	0.25
Notes, fixed rate			
EUR			
EUR CEMEX FINANCE LLC-REG-S 5.25000% 14-01.04.21	650 000.00	6 374 092.43	0.42
EUR LOCK AS-REG-S 7.00000% 14-15.08.21	800 000.00	8 139 855.25	0.53
EUR XYLEM INC/NY 2.25000% 16-11.03.23	1 000 000.00	10 152 493.05	0.66
Total EUR		24 666 440.73	1.61
USD			
USD AIRCASTLE LTD 5.00000% 16-01.04.23	1 000 000.00	9 309 171.31	0.61
USD ALLY FINANCIAL INC 3.75000% 14-18.11.19	2 000 000.00	18 215 713.15	1.19
USD APPLE INC 2.15000% 15-09.02.22	1 000 000.00	8 898 547.40	0.58
USD BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 5.12500% 13-11.03.23	2 000 000.00	18 936 739.68	1.24
USD COMCAST CORP 3.15000% 16-01.03.26	1 000 000.00	8 953 600.07	0.59
USD EXXON MOBIL CORP 3.04300% 16-01.03.26	1 000 000.00	9 042 084.07	0.59
USD GENERAL ELECTRIC CAPITAL CORP 2.50000% 14-28.03.20	1 000 000.00	9 062 887.81	0.59
USD HYUNDAI CAPITAL AMERICA INC-REG-S 2.55000% 14-06.02.19	1 000 000.00	9 118 485.56	0.60
USD ITAU UNIBANCO HOLDING SA-REG-S-SUB 5.12500% 12-13.05.23	2 000 000.00	17 971 882.49	1.18
USD JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 4.25000% 14-15.11.19	1 000 000.00	9 363 042.99	0.61
USD KELLOGG CO 2.65000% 16-01.12.23	1 000 000.00	8 782 355.36	0.57
USD LENNAR CORP 4.75000% 16-01.04.21	1 000 000.00	9 372 400.13	0.61
USD MICROSOFT CORP 2.00000% 15-03.11.20	1 000 000.00	9 063 887.11	0.59
USD PERUSAHAAN PENERBIT SBSN-REG-S 3.40000% 16-29.03.21	2 000 000.00	18 081 442.76	1.18
USD PETROBRAS GLOBAL FINANCE BV 6.25000% 14-17.03.24	2 000 000.00	17 349 587.38	1.14
USD QATAR, STATE OF-REG-S 2.37500% 16-02.06.21	2 000 000.00	17 777 108.67	1.16
USD SEADRILL LTD-144A STEP-UP 12-15.09.17	1 000 000.00	3 815 532.00	0.25
USD STANDARD CHARTERED PLC-REG-S-SUB 5.20000% 13-26.01.24	1 000 000.00	9 371 945.90	0.61
USD STENA AB-REG-S 7.00000% 14-01.02.24	1 500 000.00	11 954 061.76	0.78
USD VISA INC 2.20000% 15-14.12.20	1 000 000.00	9 068 520.26	0.59
USD WESTERN DIGITAL CORP-REG-S 10.50000% 16-01.04.24	1 000 000.00	10 787 962.51	0.71
USD YUZHOU PROPERTIES CO LTD-REG-S 6.00000% 16-25.10.23	2 000 000.00	17 887 595.57	1.17
Total USD		262 184 553.94	17.14
Total Notes, fixed rate		286 850 994.67	18.75
Notes, floating rate			
SEK			
SEK MOBYLIFE HOLDING A/S 3M STIBOR +725 BP 14-23.05.20	10 500 000.00	0.00	0.00
Total SEK		0.00	0.00
USD			
USD BNP PARIBAS-REG-S-SUB 6.750%/VAR 16-PRP	1 500 000.00	13 459 016.59	0.88
USD CITIGROUP INC-SUB 5.800%/VAR 14-PRP	2 000 000.00	18 340 353.87	1.20
USD JP MORGAN CHASE & CO-SUB 7.900%/3M LIBOR+347BP 08-PRP	2 000 000.00	18 817 840.44	1.23
USD SOCIETE GENERALE SA-REG-S-SUB 7.375%/VAR 16-PRP	1 000 000.00	9 034 362.17	0.59
Total USD		59 651 573.07	3.90
Total Notes, floating rate		59 651 573.07	3.90
Medium term notes, fixed rate			
EUR			
EUR FCA CAPITAL IRELAND PLC 4.00000% 13-17.10.18	2 000 000.00	20 442 200.08	1.34
EUR FCA CAPITAL IRELAND PLC-REG-S 2.62500% 14-17.04.19	1 200 000.00	12 066 283.12	0.79
EUR ISLANDSBANKI HF-REG-S 2.87500% 15-27.07.18	1 000 000.00	9 931 245.09	0.65
Total EUR		42 439 728.29	2.78
SEK			
SEK WEST ATLANTIC AB 6.50000% 15-21.12.19	20 000 000.00	19 900 000.00	1.30
Total SEK		19 900 000.00	1.30

Description	Quantity/ Nominal	Valuation in SEK Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD BANK OF CHINA/HONG KONG-REG-S 3.87500% 15-30.06.25	2 000 000.00	18 330 215.45	1.20
USD BANK OF COMMUNICATIONS/HONG KONG-REG-S 2.50000% 15-16.01.18	1 000 000.00	9 118 967.04	0.60
USD DIB SUKUK LTD-REG-S 2.92100% 15-03.06.20	1 750 000.00	15 734 459.07	1.03
USD EMIRATES TELECOM CORP-REG-S 3.50000% 14-18.06.24	1 600 000.00	14 544 953.34	0.95
USD ICICI BANK LTD HONG KONG-REG-S 5.75000% 10-16.11.20	2 000 000.00	19 791 164.49	1.30
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 2.37500% 16-26.10.21	2 000 000.00	17 640 112.90	1.15
USD TENCENT HOLDINGS LTD-REG-S 3.37500% 14-02.05.19	2 000 000.00	18 583 094.37	1.22
Total USD		113 742 966.66	7.45
Total Medium term notes, fixed rate		176 082 694.95	11.53
Medium term notes, floating rate			
EUR			
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.250%/VAR 13-PRP	2 000 000.00	19 534 403.12	1.28
EUR SKB VTMK INTERNATNL ISSUER LTD 3M EURIBOR+200BP 14-12.03.20	5 000 000.00	47 430 810.16	3.10
Total EUR		66 965 213.28	4.38
NOK			
NOK ARION BANKI HF-REG-S 3M NIBOR+295BP 15-07.07.20	10 000 000.00	10 976 200.38	0.72
Total NOK		10 976 200.38	0.72
SEK			
SEK BILLERUDKORSNAS AB 3M STIBOR+260BP 13-27.03.18	20 000 000.00	20 458 200.00	1.34
SEK CREDIT SUISSE LONDON-REG-S 3M STIB+65BP 15-29.05.19	10 000 000.00	9 970 700.00	0.65
SEK SAAB AB 3M STIB+125BP 14-12.12.19	10 000 000.00	10 059 100.00	0.66
SEK TELE2 AB-REG-S 3M STIB+87BP 16-19.03.19	11 000 000.00	10 992 300.00	0.72
SEK YA HOLDING AB 3M STIBOR+700BP 14-18.06.19	29 000 000.00	17 400 000.00	1.14
Total SEK		68 880 300.00	4.51
USD			
USD BANK OF MONTREAL 3M LIBOR+79BP 16-27.08.21	250 000.00	2 274 806.55	0.15
USD GARANTI DIV PAYMENT RIGHTS FIN 3M LIBOR+255BP 14-09.07.19	10 000 000.00	91 027 692.00	5.96
Total USD		93 302 498.55	6.11
Total Medium term notes, floating rate		240 124 212.21	15.72
Bonds, fixed rate			
DKK			
DKK SCAN BIDCO AS 6.80000% 16-27.06.22	13 500 000.00	17 397 153.01	1.14
Total DKK		17 397 153.01	1.14
EUR			
EUR 4FINANCE SA-REG-S 11.25000% 16-23.05.21	1 000 000.00	9 758 673.60	0.64
EUR DELPHI AUTOMOTIVE PLC 1.50000% 15-10.03.25	2 000 000.00	19 179 486.51	1.26
EUR NORWEGIAN AIR SHUTTLE ASA 7.25000% 15-11.12.19	1 500 000.00	14 809 048.76	0.97
EUR PRO KAPITAL GRUPP AS-144A-REG-S 8.00000% 15-01.06.20	1 000 000.00	8 815 423.30	0.58
Total EUR		52 562 632.17	3.45
SEK			
SEK BAYPORT MANAGEMENT LTD 13.00000% 12-12.06.17	15 000 000.00	15 037 650.00	0.99
SEK BAYPORT MANAGEMENT LTD 12.00000% 15-23.10.18	9 000 000.00	8 867 790.00	0.58
SEK JSM FINANCIAL GROUP AB 8.00000% 13-31.03.17	10 000 000.00	10 100 000.00	0.66
Total SEK		34 005 440.00	2.23
USD			
USD BLUESTAR FINANCE HOLDINGS LTD-REG-S 3.12500% 16-30.09.19	2 000 000.00	18 161 768.79	1.19
USD CHINA SOUTH CITY HOLDINGS LTD-REG-S 6.75000% 16-13.09.21	1 500 000.00	13 283 175.08	0.87
USD DP WORLD CRESCENT LTD-REG-S 3.90800% 16-31.05.23	1 000 000.00	9 065 249.81	0.59
USD ESKOM HOLDINGS SOC LTD-REG-S 5.75000% 11-26.01.21	2 000 000.00	18 152 120.95	1.19
USD PETRONAS CAPITAL LTD-REG-S 5.25000% 09-12.08.19	1 000 000.00	9 713 254.32	0.64
Total USD		68 375 568.95	4.48
Total Bonds, fixed rate		172 340 794.13	11.30
Bonds, floating rate			
EUR			
EUR ABN AMRO BANK NV-REG-S-SUB 5.750%/VAR 15-PRP	2 000 000.00	19 524 246.22	1.28
EUR AMERICA MOVIL SAB DE CV-REG-S-SUB 5.12500% 13-06.09.73	4 000 000.00	40 256 205.43	2.64
EUR DBB JACK-UP SERVICES A/S 3M EURIBOR +850BP 15-26.11.19	950 000.00	8 829 796.28	0.58
EUR EUROPEAN DIRECTOR BD-144A-REG-S 3M EURIBOR+700BP 13-09.12.18	996 000.00	6 489 684.67	0.42
EUR KONINKLIJKE KPN NV-REG-S-SUB 6.125%/VAR 13-PRP	2 000 000.00	20 487 618.67	1.34
EUR TELEFONICA EUROPE BV-REG-S-SUB 5.000%/VAR 14-PRP	2 000 000.00	19 835 468.99	1.30
Total EUR		115 423 020.26	7.56

Description	Quantity/ Nominal	Valuation in SEK Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
NOK			
NOK NORLANDIA CARE GROUP AS-144A 3M NIBOR+500BP 13-10.04.18	10 000 000.00	10 765 963.93	0.71
NOK SCATEC SOLAR ASA-144A 3M NIBOR+650BP 15-19.11.18	7 500 000.00	7 915 529.13	0.52
NOK TEEKAY LNG PARTNERS LP-144A-REG-S 3M NIBOR+600BP 16-28.10.21	10 000 000.00	10 575 885.69	0.69
Total NOK		29 257 378.75	1.92
SEK			
SEK ALIGERA HOLDING AB 3M STIBOR+500BP 14-07.05.19	10 000 000.00	8 500 000.00	0.56
SEK ALM EQUITY AB-REG-S 3M STIB+675BP 16-18.03.20	10 000 000.00	9 900 000.00	0.65
SEK COREM PROPERTY GROUP AB-REG-S 3M STIB+475BP 16-10.11.19	9 000 000.00	9 095 940.00	0.60
SEK IF P&C INSURANCE HOLDG LTD-REG-S-SUB VAR 16-01.12.46	9 000 000.00	9 085 590.00	0.59
SEK JETPAK TOP HOLDING AB-REG-S 3M STIB+640BP 16-02.12.20	12 000 000.00	12 090 000.00	0.79
SEK NORLANDIA HEALTH & CARE-144A 3M STIB+450BP 16-20.12.21	8 000 000.00	8 000 000.00	0.52
SEK OSCAR PROPERTIES HOLDING AB 3M STIB+550BP 14-03.09.19	10 000 000.00	9 740 100.00	0.64
SEK SCANDINAVIAN BIO FUEL INT AB-REG-S 3M STIB+975BP 16-10.02.20	10 000 000.00	9 950 000.00	0.65
SEK SEADRILL LTD-REG-S 3M STIB+325BP 14-18.03.19	10 000 000.00	3 845 300.00	0.25
SEK VICTORIA PARK AB-REG-S 3M STIB+450BP 16-17.06.20	10 000 000.00	10 131 400.00	0.66
Total SEK		90 338 330.00	5.91
USD			
USD BK OF AMERICA CORP-SUB 8.000%/3M LIBOR+363BP 08-PRP	2 000 000.00	18 639 418.90	1.22
USD HOEGH LNG HOLDING LTD 3M LIBOR+500BP 15-05.06.20	1 000 000.00	9 084 600.00	0.60
USD ICELANDAIR GROUP HF 3M LIBOR+350BP 16-26.10.21	1 250 000.00	11 355 750.00	0.74
USD SKANDINAVISKA ENSKILDA BANKEN-REG-S-SUB 5.750%/VAR 14-PRP	1 500 000.00	13 598 556.05	0.89
USD SWEDBANK-REG-S-SUB 6.000%/VAR 16-PRP	1 400 000.00	12 782 032.20	0.84
Total USD		65 460 357.15	4.29
Total Bonds, floating rate		300 479 086.16	19.68
Total Transferable securities and money market instruments listed on an official stock exchange		1 361 767 427.90	89.14
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD ALIBABA GROUP HOLDING LTD 3.60000% 15-28.11.24	2 000 000.00	17 989 415.77	1.18
USD AT&T INC 2.45000% 15-30.06.20	1 000 000.00	9 006 563.29	0.59
USD COCA-COLA FEMSA SA 3.87500% 13-26.11.23	2 000 000.00	18 242 421.88	1.19
USD FREEMPORT-MCMORAN INC 4.55000% 14-14.11.24	2 000 000.00	16 905 350.45	1.11
USD UNITED RENTALS NORTH AMERICA INC 5.75000% 14-15.11.24	2 000 000.00	18 957 379.89	1.24
Total USD		81 101 131.28	5.31
Total Notes, fixed rate		81 101 131.28	5.31
Medium term notes, fixed rate			
USD			
USD BPCE SA 2.25000% 15-27.01.20	1 000 000.00	9 012 377.43	0.59
USD WELLS FARGO & CO 2.60000% 15-22.07.20	1 000 000.00	9 116 486.95	0.60
Total USD		18 128 864.38	1.19
Total Medium term notes, fixed rate		18 128 864.38	1.19
Total Transferable securities and money market instruments traded on another regulated market		99 229 995.66	6.50
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bonds, floating rate			
SEK			
SEK AB BONNIER FINANS-REG-S 3M STIB+170BP 15-17.06.18	8 000 000.00	7 982 560.00	0.52
Total SEK		7 982 560.00	0.52
Total Bonds, floating rate		7 982 560.00	0.52
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		7 982 560.00	0.52

Description	Quantity/ Nominal	Valuation in SEK Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Recently issued transferable securities and money market instruments			
Bonds, fixed rate			
SEK			
SEK BONG AB-REG-S 10.00000% 15-21.12.18	2 500 000.00	2 250 000.00	0.15
Total SEK		2 250 000.00	0.15
Total Bonds, fixed rate		2 250 000.00	0.15
Total Recently issued transferable securities and money market instruments		2 250 000.00	0.15
Derivative instruments listed on an official stock exchange			
Warrants on shares			
Sweden			
SEK BONG AB CALL WARRANT 0.00001% 16-01.02.19	1 500 000.00	510 000.00	0.03
Total Sweden		510 000.00	0.03
Total Warrants on shares		510 000.00	0.03
Total Derivative instruments listed on an official stock exchange		510 000.00	0.03
Total investments in securities		1 471 739 983.56	96.34
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
SEK 15 829 056.00 DKK 12 000 000.00 30.3.2017		368 108.30	0.02
SEK 304 256 351.00 EUR 31 000 000.00 30.3.2017		7 375 572.57	0.48
SEK 697 429 425.00 USD 77 000 000.00 30.3.2017		1 538 839.84	0.10
SEK 33 661 691.00 NOK 31 000 000.00 30.3.2017		1 095 215.56	0.07
EUR 1 000 000.00 SEK 9 611 665.00 30.3.2017		-34 865.70	0.00
SEK 5 264 765.00 NOK 5 000 000.00 30.3.2017		12 107.67	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)		10 354 978.24	0.67
Cash at banks, deposits on demand and deposit accounts and other liquid assets		34 757 457.35	2.28
Other assets and liabilities		10 832 151.86	0.71
Total net assets		1 527 684 571.01	100.00

Notes to the Financial Statements

Annual Report as of 31 December 2016
Allra S.A., SICAV

Note 1 – Significant accounting policies

The financial statements of the Fund have been prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment.

The Transfer Agreement concluded on 28 April 2017 between Allra Asset Management S.A., Allra Sverige AB and Alandsbanken Fondbolag Ab (a Finnish UCITS management company), to transfer the capital invested by the Swedish Pension Agency in the 4 subfunds of the Fund into the 3 AB Funds was completed by 31 August 2017. As those redemptions represent more than 99% of the outstanding shares of each subfund, the total net assets of the Fund have fallen below the minimum capital requirement and hence the Board of Directors of the Fund intends to dissolve and liquidate the Fund. Consequently, the use of the going concern basis to prepare the financial statements is no longer appropriate and the financial statements have been prepared on the basis of liquidation values.

In the light of the foregoing, the Board of Directors of the Fund during its meeting held on 13 June 2017, has resolved that estimated cost in relation to the liquidation process amounted to approximately EUR 703 000.00.

a) Calculation of the net asset value

The Net Asset Value (hereafter the “NAV”) per share of the individual subfunds is determined on each Business Day by the Central Administrative Agent (hereinafter a “Calculation Day”).

“Business Day” means any day on which banks in Luxembourg and Sweden are open for normal banking business (excluding Saturdays, Sundays, 24 December, 31 December and in addition the business day preceding Swedish Midsummer day).

Non-regulatory holidays means the days on which banks and financial institutions are closed. The NAV of each subfund is equal to the total assets of that subfund less its liabilities. The NAV of each subfund is expressed in the currency of that subfund, and is determined on each Calculation Day by dividing the total net assets of the subfund by the number of shares then in circulation. The NAV per share of each subfund is determined by using the last known price (i.e. the closing price, or if that price does not reflect a reasonable market value for the Board of Directors

of the Fund, the last price known at the time of valuation) each Business Day.

For subfunds for which different classes of shares have been issued, the NAV per share is calculated for each share class. To this effect, the NAV of the subfund attributable to the corresponding class is divided by the total number of shares in issue of that class.

Accrued income upon issue of a share class is to be applied, in the accounts of the Fund, to the subfund corresponding to that share class, provided that, where several classes of shares are outstanding in this subfund, the corresponding amount increases the proportion of net assets of this subfund attributable to the class of shares to be issued.

When the assets or liabilities of the Fund cannot be attributed to a particular subfund, such assets or liabilities are attributed to all subfunds in proportion to the NAV of the corresponding share classes or as otherwise determined in good faith by the Board of Directors of the Fund.

The total net assets of the Fund are expressed in SEK and correspond to the difference between the total assets and total liabilities of the Fund. For the purpose of this calculation, the net assets of each subfund, if they are not denominated in SEK, are converted into SEK and added to the others.

Without prejudice to the regulations of each subfund, the value of the assets held by a subfund is valued as follows:

- 1) The value of any cash on hand or on deposit, bills or notes payable, accounts receivable, prepaid expenses, cash dividends and interest accrued but not yet received shall be equal to the entire nominal or face amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of Directors of the Fund may consider appropriate in such case to reflect the true value thereof.
- 2) Transferable securities and money market instruments which are quoted, listed or traded on an exchange or regulated market will be valued, unless otherwise provided under paragraphs 3) and 6) below, at the last available market price or quotation prior to the time of valuation on the exchange or regulated market where the securities or instruments are primarily quoted, listed or traded.

Where securities or instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors of the Fund will determine on which exchange or regulated market the securities or instruments are primarily quoted, listed or traded and the market prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Transferable securities and money market instruments for which market prices or quotations are not available or representative, or which are not quoted, listed or traded on an exchange or regulated market, will be valued at their probable realisation value estimated with care and in good faith by the Board of Directors of the Fund using any valuation method approved by the Board of Directors of the Fund.

- 3) Notwithstanding paragraph 2) above, where permitted under applicable laws and regulations, money market instruments may be valued using an amortisation method whereby instruments are valued at their acquisition cost as adjusted for amortisation of premium or accrual of discount on a constant basis until maturity, regardless of the impact of fluctuating interest rates on the market value of the instruments. The amortisation method will only be used if it is not expected to result in a material discrepancy between the market value of the instruments and their value calculated according to the amortisation method.
- 4) Financial derivative instruments which are quoted, listed or traded on an exchange or regulated market will be valued at the last available closing or settlement price or quotation prior to the time of valuation on the exchange or regulated market where the instruments are primarily quoted, listed or traded. Where instruments are quoted, listed or traded on more than one exchange or regulated market, the Board of Directors of the Fund will determine on which exchange or regulated market the instruments are primarily quoted, listed or traded and the closing or settlement prices or quotations on such exchange or regulated market will be used for the purpose of their valuation. Financial derivative instruments for which closing or settlement prices or quotations are not available or representative will be valued at their probable realisation value estimated with care and good faith by the Board of Directors of the Fund using any valuation method approved by the Board of Directors of the Fund.
- 5) Financial derivative instruments which are traded 'over-the-counter' (OTC) will be valued daily at their fair market value, on the basis of valuations provided by the counterparty which will be approved or verified on a regular basis independently from the counterparty. Alternatively, OTC financial derivative instruments may be valued on the basis of independent pricing services or valuation models approved by the Board of Directors of the Fund which follow international best practice and valuation principles. Any such valuation will be reconciled to the counterparty valuation on a regular basis independently from the counterparty, and significant differences will be promptly investigated and explained.
- 6) Notwithstanding paragraph 2) above, shares or units in target investment funds (including, UCITS and UCIs) will be valued at their latest available official NAV, as reported or provided by or on behalf of the investment fund or at their latest available unofficial or estimated NAV if more recent than the latest available official NAV, provided that the Board of Directors of the Fund is satisfied of the reliability of such unofficial NAV. The NAV calculated on the basis of unofficial NAV of the target investment fund may differ from the NAV which would have been calculated, on the same valuation day, on the basis of the official NAV of the target investment fund. Alternatively, shares or units in target investment funds which are quoted, listed or traded on an exchange or regulated market may be valued in accordance with the provisions of paragraph 2) above.
- 7) The value of any other asset not specifically referenced above is the probable realisation value estimated with care and in good faith by the Board of Directors of the Fund using any valuation method approved by the Board of Directors of the Fund.
- 8) Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.
- 9) The consolidated financial statements of the Fund are expressed in SEK. The various items of the consolidated statement of net assets and the consolidated statement of operations as of 31 December 2016 of the Fund are equal to the sum of the corresponding items in the financial statements of each subfund.

Note 2 – Exchange rates as at 31 December 2016

The exchange rates used for the conversion of the Fund's assets and liabilities not denominated in SEK is as follows:

Exchange rates		
SEK	1 =	AUD 0.152018
SEK	1 =	CAD 0.147618
SEK	1 =	CHF 0.111876
SEK	1 =	DKK 0.775989
SEK	1 =	EUR 0.104363
SEK	1 =	GBP 0.089084
SEK	1 =	HKD 0.853439
SEK	1 =	JPY 12.838760
SEK	1 =	NOK 0.947505
SEK	1 =	NZD 0.157861
SEK	1 =	SGD 0.159027
SEK	1 =	USD 0.110076

Note 3 – Fees and expenses

The Management Company, the Depositary and the Central Administrative Agent can receive from the Fund a fee based, in principle, on the average net assets of the Fund, in accordance with customary practice in the Luxembourg financial market. Such fees shall be paid monthly.

- Central administration fee: unless otherwise stated in the prospectus, the Central Administration Agent is authorised to receive an administration fee for exercising this function for an effective rate of 0.017% per year, calculated on the average value of the net assets of the subfund. This fee is payable monthly in arrears.
- Depositary fee: unless otherwise stated in the prospectus, the Depositary is authorised to receive a fee for exercising this function for an effective rate of 0.017% per year, calculated on the average value of the net assets of the subfund. This fee is payable monthly in arrears.
- Management Company fee: the Management Company is entitled to a fee for its management company services (including its portfolio management activity) as described in the table below:

Allra S.A., SICAV	Class	Management Company fee p.a.
– Strategi Försiktig	A	1.50%
– Strategi Försiktig	B	2.25%
– Strategi Lagom	A	2.25%
– Strategi Modig	A	2.25%
– Strategi Ränta	A	1.50%

The fee amount is calculated on the average value of the net assets of each subfund. This fee is payable monthly in arrears.

All of the fees and expenses that cannot be attributed to a specific subfund will either be allocated equitably to all subfunds or will be charged pro rata on the NAV of each subfund, if the amount and reason justify doing so.

The Fund shall also bear other operating and administration costs, including, inter alia, the expenses in relation to purchasing and selling securities, compensation for the Directors, other fees and reasonable out-of-pocket expenses payable to the Directors, government taxes and regulatory authority fees, the costs of exchange listings, the fees for the auditors and all legal advisors, costs in relation to consultants, the cost of translating any documents intended for foreign regulatory authorities, the cost of printing the Prospectus and the Share certificates, and expenses related to promotion, marketing and publications. All expenses are taken into account in the determination of the NAV per Share of each class/subfund. The Fund will also bear all related costs related to securities lending arrangements and cash collateral reinvestment arrangement on its behalf.

Note 4 – Formation Expenses

For a period not to exceed five years, the Fund can bear the launch expenses, which include expenses for preparing and printing the Prospectus, notary fees, legal fees, marketing fees, related consultancy fees, launch fees paid to administrative and exchange authorities in Luxembourg and abroad, expenses for printing certificates and/or other fees in relation to the establishment, promotion and launch of the Fund.

Formation expenses incurred at the launching of the Fund are amortised during a period of 5 years.

As at 31 December 2016, all the formation expenses have been fully amortized.

Due to the presentation on a liquidation basis of the financial statements as explained in note 1, an exceptional amortization of formation expenses has been recorded for a total amount of 398 021.53 SEK.

Note 5 – Taxe d'abonnement

In accordance with the legislation in force and current practice in the Grand Duchy of Luxembourg, the Fund is not liable to any withholding, income, capital gains or wealth tax.

The Fund is, however, liable in Luxembourg to a tax of 0.05% per annum ("taxe d'abonnement") on the NAV; this tax is payable quarterly on the basis of the value of the net assets of the Fund at the end of the each quarter. If any subfund or any class of a subfund is reserved to institutional investors, the taxe d'abonnement may be reduced to 0.01% p.a. on the net assets of that specific subfund or class.

The taxe d'abonnement is reduced to 0.00% for the share class A of the subfund Strategi Försiktig.

Pursuant to Article 175 (a) of the amended law of 17 December 2010, the net assets invested in UCI already subject to the "taxe d'abonnement" are exempt from this tax.

Note 6 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Swiss Funds and Asset Management Association (SFAMA) "Guidelines on the calculation and disclosure of the TER" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

Allra S.A., SICAV	Total Expense Ratio (TER)
– Strategi Försiktig A	1.63%
– Strategi Försiktig B	2.46%
– Strategi Lagom A	2.34%
– Strategi Modig A	2.38%
– Strategi Ränta A	1.67%

Transaction costs and any other costs incurred in connection with currency hedging are not included in the TER.

Note 7 – Transaction costs

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the financial year. Transaction fees are included in the cost of securities purchased and sold.

For the financial year ended on 31 December 2016, the Fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

Allra S.A., SICAV	Transaction costs
– Strategi Försiktig	2 920 533.57 SEK
– Strategi Lagom	25 322 684.61 SEK
– Strategi Modig	8 898 632.28 SEK
– Strategi Ränta	526 739.16 SEK

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs are included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs are captured within the performance of each subfund.

Note 8 – Subsequent important event and going concern

Pursuant to the Transfer Agreement concluded on 28 April 2017 between Allra Asset Management S.A., Allra Sverige AB and Alandsbanken Fondbo-lag Ab (a Finnish UCITS management company), to transfer the capital invested in the 4 subfunds of the Fund into the 3 AB Funds via a so-called "Controlled Fund Exchange" was completed by 30 August 2017 meaning that the Swedish Pension Agency redeemed fully in cash its shares within the subfunds of the Fund and used the funds resulting from this redemption to subscribe for units in the AB Funds. The Transfer Agreement was presented on 10 May 2017 to the *Commission de Surveillance du Secteur Financier* in Grand-Duchy of Luxembourg ("CSSF") which has approved the step plan in order to complete the Controlled Fund Exchange. The 4 subfunds have each two shareholders: the Swedish Pension Agency (holding the majority of shares in the subfunds) and Allra Sverige AB.

The Management Company of the Fund received large redemption orders from the Swedish Pension Agency (which holds the majority of the shares) as follows:

- Strategi Försiktig on 16 August 2017;
- Strategi Lagom on 14 June 2017;
- Strategi Modig on 27 June 2017;
- Strategi Ränta on 25 August 2017.

As those redemptions represent more than 99% of the outstanding shares of each subfund, the total net assets of the Fund have fallen below the minimum capital requirement and hence the Board of Directors of the Fund intends to dissolve and liquidate the subfunds (once the redemptions orders are processed), and the Fund. In the light of the foregoing, the

Board of Directors of the Fund during its meeting held on 13 June 2017, has resolved that estimated cost in relation to the liquidation process of the Fund amounting to approximately EUR 703 000.00 (representing 3 bps of the combined net assets as at 31 December 2016) be accrued for in the last NAV of the 4 subfunds before large redemption orders be processed.

In the meeting held on 22 June 2017, the Board of Directors of the Fund resolved to put the subfund Strategi Lagom in liquidation as of 22 June 2017.

In the meeting held on 29 June 2017, the Board of Directors of the Fund resolved to put the subfund Strategi Modig in liquidation as of 29 June 2017.

In the meeting held on 16 August 2017, the Board of Directors of the Fund resolved to put the subfund Strategi Försiktig in liquidation as of 21 August 2017.

Note 9 – Difference between the published net asset values as at 31 December 2016 and the net asset values presented in the audited financial statements

The NAV as at 31 December 2016 published by the central administration were the following:

Subfund	Currency	Total Net Assets	NAV/share
Strategi Försiktig	SEK	2 547 625 489.41	119.60/119.49
Strategi Lagom	SEK	13 391 910 940.22	148.43
Strategi Modig	SEK	4 412 134 889.30	153.13
Strategi Ränta	SEK	1 538 392 150.09	103.46

Pursuant to the signing of the Transfer Agreement to transfer the capital invested in the 4 subfunds of Allra S.A., Sicav into the 3 AB Funds (representing more than 99% of the outstanding shares of each subfund), the total net assets of the Fund have fallen below the minimum capital requirements and hence the Board of Directors of the Fund intends to dissolve and liquidate the Fund.

Consequently, the use of the going concern basis to prepare the financial statements is no longer appropriate and the financial statements have been prepared on the basis of liquidation values.

Thus, for the purpose of the presentation of the NAV for the financial statements, the following adjusting entries are presented in the financial statements:

- Write off of all formation expenses.
- MobyLife Holding A/S (formerly known as Telecare Service Holding A/S) in its resolution dated 13 June 2017, the Board of Directors of the Fund has approved to sell the entire holding in the subfund Strategi Lagom for a price of SEK 30 to the broker DNB. Such valuation was retained as at 31 December 2016.
- In its resolutions dated 18 August 2017 (Strategi Försiktig) and 24 August 2017 (Strategi Ränta), the Board of Directors of the Fund has resolved, based on the available market information (no trading), to value MobyLife Holding A/S (formerly known as Telecare Service Holding A/S) at nil and to write off the accrued interests. Such valuation was retained as at 31 December 2016.
- Safeway Inc Contingent Value Rights PRP (US786CVR2093) / Safeway Inc. Contingent Value Rights PRP (US786CVR3083): in its meeting held on 13 June 2017, the Board of Directors of the Fund resolved to value both securities, considered as non-transferable securities, at nil. Such valuation was retained as at 31 December 2016.
- Liquidation costs estimated to be EUR 703 000.00 accounted for in the financial statements.

The above mentioned impact resulted in a lower total net assets as at 31 December 2016 for the subfunds in the audited financial statements as follows:

Subfund	Currency	Total Net Assets	NAV/share
Strategi Försiktig	SEK	2 540 142 804.60	119.25/119.14
Strategi Lagom	SEK	13 382 225 198.88	148.32
Strategi Modig	SEK	4 410 190 733.42	153.06
Strategi Ränta	SEK	1 527 684 571.01	102.74

Note 10 – Authoritative language

The English version of these financial statements is the authoritative version and only this version was audited by the *réviseur d'entreprises agréé*.

Note 11 – OTC Derivatives and Securities Lending

If the Fund enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Fund enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or can not meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Fund is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depositary in favour of the Fund. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depositary or within their subdepository/correspondent bank network may result in the rights or recognition of the Fund in connection with the security to be delayed, restricted or even eliminated, which would force the Fund to fulfil its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

The Fund may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Collateral is received in relation to securities lent. Collateral is composed of high quality securities in an amount typically at least equal to the market value of the securities loaned.

OTC-Derivatives*

Subfund Counterparty	Unrealized gain (loss)	Collateral received
Allra S.A., SICAV – Strategi Försiktig		
UBS AG	10 137 119.02 SEK	0.00 SEK
Allra S.A., SICAV – Strategi Ränta		
UBS AG	10 354 978.24 SEK	0.00 SEK

* Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparty default the clearing house assumes the risk of loss.

Securities Lending

Allra S.A., SICAV	Counterparty Exposure from Securities Lending as of 31 December 2016		Collateral Breakdown (Weight in %) as of 31 December 2016		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equity	Bonds	Cash
– Strategi Försiktig	598 228 764.80 SEK	638 110 517.38 SEK	100.00	0.00	0.00
– Strategi Lagom	3 624 854 836.31 SEK	3 889 164 013.02 SEK	100.00	0.00	0.00
– Strategi Modig	1 158 602 454.71 SEK	1 217 125 241.91 SEK	100.00	0.00	0.00
– Strategi Ränta	222 482 412.74 SEK	232 685 881.21 SEK	100.00	0.00	0.00

Market value of securities lent as well as Collateral are determined based on counterparty's valuation at the closing of the year. The exchange rates are the one used by the securities lending agent UBS Switzerland AG.

1) Global Exposure

Risk management

Risk management in accordance with the commitment approach is applied pursuant to the applicable laws and regulatory provisions.

Leverage

Leverage is defined pursuant to the applicable ESMA directives as the total of the notional values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

Subfunds	Global risk calculation
Allra S.A., SICAV – Strategi Försiktig	Commitment approach
Allra S.A., SICAV – Strategi Lagom	Commitment approach
Allra S.A., SICAV – Strategi Modig	Commitment approach
Allra S.A., SICAV – Strategi Ränta	Commitment approach

2) Remuneration Policy and quantitative disclosure

The Board of Directors of the Management Company has adopted a remuneration policy, the objectives of which are to ensure that the remuneration is in line with the applicable regulations, and more specifically with the provisions defined under (i) the UCITS Directive 2014/91/ EU, the ESMA final report on sound remuneration policies under the UCITS Directive and (ii) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010; and to comply with the ALLRA Asset Management S.A. Remuneration policy framework.

The policy promotes a sound and effective risk management environment, is in line with the interests of the investor and discourages risk-taking which is inconsistent with the risk profiles rules or instruments of incorporation of such Collective Investment in Transferable Securities (UCITS).

The policy furthermore fosters compliance with the Management Company's and the UCITS's, objectives, values and interests including measures to avoid conflict of interests.

This approach furthermore focuses amongst others on:

- The assessment of performance which is set in a multi-year framework appropriate to the holding periods recommended to the investors of the subfunds in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period.
- The remuneration of all staff members which is appropriately balanced between fixed and variable elements. The fixed component of the remuneration represents a sufficient high proportion of the total remuneration and allows a fully flexible bonus strategy, including the possibility to pay no variable remuneration component. The fixed remuneration is determined by taking into consideration the role of the individual employee, including responsibility and job complexity, performance and local market conditions.

Any relevant disclosures will be made in the annual reports of the Management Company in accordance with the provisions of the UCITS Directive 2014/91/EU.

A paper copy of such document is available free of charge from the Management Company upon request.

The first annual Remuneration information are only available in 2017 for the year 2016.

Unaudited information

Annual Report as of 31 December 2016
Allra S.A., SICAV

3) Securities Financing Transaction Regulation (SFTR)

The Fund engages in Securities Financing Transactions (hereafter "SFT") (as defined in Article 3 of Regulation (EU) 2015/2365). Securities Financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions through its exposure on reverse repurchase agreements during the year. In accordance with Article 13 of the Regulation, information on securities lendings are detailed below.

All subfunds have only entered in Securities Lending transactions.

No other Securities Financing Transactions have been done.

Global Data

The following table details the value of securities lending as a proportion of the subfund's Net Assets Value as well as a proportion of the total lendable securities, as at 31 December 2016.

Allra S.A., SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
- Strategi Försiktig	23.55%	24.52%
- Strategi Lagom	27.09%	27.68%
- Strategi Modig	26.27%	26.58%
- Strategi Ränta	14.56%	15.12%

The total amount (absolute value) of the securities lent is disclosed in Note 11 - OTC Derivatives and Securities Lending.

Data on collateral reused

Amount of collateral reused, compared with the maximum amount disclosed to investors: None

Cash collateral reinvestment income to the fund: None

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	Allra S.A., SICAV - Strategi Försiktig		Allra S.A., SICAV - Strategi Lagom
TDC A/S	12 744 326.51 SEK	Banco Santander SA	77 765 220.12 SEK
Banco Bilbao Vizcaya Argentaria SA	12 744 307.24 SEK	Daiichi Sankyo Co Ltd	76 498 939.67 SEK
Enel SPA	12 743 669.38 SEK	Softbank Group Corp	76 498 713.40 SEK
Kinross Gold Corp	12 743 668.58 SEK	Enel SPA	76 498 651.66 SEK
Galaxy Resources Ltd	12 743 667.69 SEK	Klepierre	76 498 647.20 SEK
Magellan Financial Group Ltd	12 743 583.37 SEK	XI Group Ltd	76 408 020.20 SEK
Iluka Resources Ltd	12 682 860.38 SEK	Tokyu Fudosan Holdings Corp	76 058 142.48 SEK
Harvey Norman Holdings Ltd	12 682 619.03 SEK	Aurizon Holdings Ltd	75 897 502.73 SEK
Fairfax Media Ltd	12 657 983.93 SEK	Credit Saison Co Ltd	75 411 534.26 SEK
Aurizon Holdings Ltd	12 643 502.71 SEK	Seven I Holdings Co Ltd	73 362 282.89 SEK

	Allra S.A., SICAV - Strategi Modig		Allra S.A., SICAV - Strategi Ränta
Banco Santander SA	24 324 590.93 SEK	Taiheiyu Cement Corp	4 635 881.70 SEK
TDC A/S	24 324 562.29 SEK	Concordia Financial Group Ltd	4 635 880.72 SEK
Magna International Inc	24 324 445.95 SEK	Ana Holdings Inc	4 635 867.87 SEK
Enel SPA	23 848 092.18 SEK	Casio Computer Co Ltd	4 635 858.95 SEK
Klepierre	23 848 084.60 SEK	Banco Santander SA	4 635 858.59 SEK
Terumo Corp	23 848 021.78 SEK	Enel SPA	4 635 858.23 SEK
Softbank Group Corp	23 835 728.86 SEK	TDC A/S	4 635 856.00 SEK
Freeport-Mcmoran Inc	23 815 340.08 SEK	Taisei Corp	4 635 845.74 SEK
XI Group Ltd	23 755 799.12 SEK	Credit Saison Co Ltd	4 635 832.98 SEK
TDK Corp	23 737 134.13 SEK	Sony Corp	4 635 791.32 SEK

Unaudited information

Annual Report as of 31 December 2016
Allra S.A., SICAV

The ten largest issuers of SFTs

All SFTs of the subfunds of this Fund are held with one counterparty being UBS Switzerland AG.

Safekeeping of collateral received by the Fund as part of SFTs

100% held by UBS Switzerland AG

Safekeeping of collateral granted by the Fund through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs

Type and quality of collateral:

The information on

– Type of collateral is available in Note 11 “OTC Derivatives and Securities Lending”.

Maturity tenor of collateral

	Allra S.A., SICAV – Strategi Försiktig	Allra S.A., SICAV – Strategi Lagom	Allra S.A., SICAV – Strategi Modig	Allra S.A., SICAV – Strategi Ränta
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	638 110 518.09	3 889 165 500.90	1 217 125 238.07	232 685 883.71

Currency of collateral:

Allra S.A., SICAV – Strategi Försiktig	Percentage	Allra S.A., SICAV – Strategi Lagom	Percentage
JPY	40.73%	JPY	57.80%
AUD	25.31%	USD	21.89%
USD	11.95%	EUR	8.82%
EUR	7.99%	AUD	5.76%
CAD	7.74%	SGD	2.50%
SGD	2.32%	CAD	1.84%
DKK	2.00%	DKK	1.35%
NZD	1.96%	NZD	0.05%
Total	100.00%	Total	100.00%

Allra S.A., SICAV – Strategi Modig	Percentage	Allra S.A., SICAV – Strategi Ränta	Percentage
JPY	48.71%	JPY	50.06%
AUD	19.05%	USD	21.34%
USD	15.80%	AUD	10.56%
EUR	9.57%	EUR	8.70%
CAD	3.24%	CAD	4.90%
DKK	2.00%	DKK	1.99%
SGD	1.64%	NZD	1.75%
NZD	0.00%	SGD	0.69%
Total	100.00%	Total	100.00%

Unaudited information

Annual Report as of 31 December 2016
Allra S.A., SICAV

Maturity tenor of SFTs broken down by maturity buckets:

	Allra S.A., SICAV – Strategi Försiktig	Allra S.A., SICAV – Strategi Lagom	Allra S.A., SICAV – Strategi Modig	Allra S.A., SICAV – Strategi Ränta
Up to 1 day				
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	203 384 688.00	-	-	148 379 528.52
Unlimited	394 844 076.80	3 624 854 836.31	1 158 602 454.71	74 102 884.22

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	Allra S.A., SICAV – Strategi Försiktig Lending Securities	Allra S.A., SICAV – Strategi Lagom Lending Securities	Allra S.A., SICAV – Strategi Modig Lending Securities	Allra S.A., SICAV – Strategi Ränta Lending Securities
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	598 228 764.80 SEK	3 624 854 836.31 SEK	1 158 602 454.71 SEK	222 482 412.74 SEK

Data on income and expense for each type of SFT

All expenses related to the execution of securities lending transactions including collateralization are borne by the Counterparties and the Depositary. The breakdown of the income on securities lending paid by the lending counterparties disclosed in the statement of operations is as follows:

- a minimum of 55% payable to the Fund, and
- a maximum 45% payable to the Securities lending Agent

Income-Ratio (Fund)

Income ratio is calculated based on Income on Security Lending/Market Value of each subfund.

Allra S.A., SICAV	Percentage
– Strategi Försiktig	0.18%
– Strategi Lagom	0.47%
– Strategi Modig	0.55%
– Strategi Ränta	0.17%