

Allra Asset Management S.A.
Société Anonyme

**Annual accounts and report of the Réviseur d'Entreprises Agréé
for the year ended 31 December 2016**

**15, Rue Louvigny
L-1946 Luxembourg
R.C.S. Luxembourg : B 197.760**

Allra Asset Management S.A.
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Allra Asset Management S.A.

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Management report for the year ended on 31 December 2016

Dear Sirs,

We hereby submit you the annual accounts of Allra Asset Management S.A. (hereafter, the "Company") for the financial year ending on 31 December 2016.

Allra Asset Management S.A. ("the Company") was incorporated on 11 June 2015. Since 31 July 2015 the Company performs its duties under Chapter 15 of the Law of 17 December 2010 relating to Undertakings for Collective Investments as amended ("the 2010 Law") and it currently acts as management company for Allra S.A., SICAV, being the sole underlying investment fund for which the Company rendered services.

During the year under audit, the Company's activities were stable but the Company operated during 12 months versus 6 months for the previous year ended (inception year) and thus the Company doubled its revenue and recorded income for € 45 million consisting of Management fees received from Allra S.A., SICAV. The most significant expense of the Company consisted of distribution and trailer fees for an amount of € 42,4 million. The Company recorded a net profit after tax of € 580 thousand for the year ended 31 December 2016. Total Balance Sheet amounted to € 11,9 million consisting mainly of cash account for an amount of € 7,7 million and Management fees receivable for an amount of € 4,1 million. Liabilities consist mainly of distribution fees and trailer fees payable for an amount of € 9,3 million.

The assets under management of the Company were stable throughout the year: SEK 21,9 billion as at 31 December 2016 at the fund level against SEK 20,8 billion as at 31 December 2015. The underlying financial conditions for the management fees paid to the Company in 2016 remains similar to those applicable for the period from 11 June 2015 (date of incorporation) to 31 December 2015.

In the period from the end of January to the end of March 2017, Swedish newspapers published a number of negative articles about the Allra Group and the Allra funds. The articles criticized the performance of the Allra funds and also the structure of the Allra Group. There were also allegations of suspicious fraud transactions on structured products (purchase of derivative products above market prices in 2015 and 2016).

This negative publicity led to the decision of the Swedish Pension Agency (hereafter "SPA"), the largest shareholder of the Allra funds, to deregister the Allra funds from their fund's platform. The consequence of the deregistration from their fund's platform was a full redemption order from that shareholder. This decision by the SPA then triggered the other six shareholders to redeem their shares as well. The auditor of the Allra Group, i.e. Deloitte, also decided to resign mid-March from their mandate at the entire Group level.

Allra Group appealed against the decision and the Swedish court ruled in Allra Group's favor and decided that the SPA's decision to deregister Allra's funds from the SPA's platform and to cancel the cooperation agreement should "until further notice not apply". However, given the irreversible damage caused by the SPA's decision, specifically that Allra's funds lost finally all other investors in the funds except Swedish Pension Agency, a decision was taken in April 2017 to transfer all assets under management to a competitor, the bank of Åland. In virtue of a Transfer Agreement concluded on 28 April 2017 between the Company, Allra Sverige AB and Alandsbanken Fondbolag AB (a Finnish UCITS management company); the transfer of funds to the bank of Åland was completed on 30th of August 2017. After the completion of the transfer, the assets in Allra S.A., SICAV are close to zero, hence a liquidation of Allra S.A., SICAV is the most probable way forward.

In late autumn 2017, some of Allra Groups senior executives and employees were charged under suspicion of gross breach of trust by the Swedish Economic Crime Authority (Sw. Ekobrottsmyndigheten), allegedly committed within Allra Pension AB (previously Svensk Fondservice AB) in 2012 (not applicable to the Company) and within the Company in 2015 and 2016 on behalf of Allra SA, SICAV. The allegations refer to the same derivatives transactions that have been questioned by the Swedish Pension Agency. These transactions, however, have been executed on market terms with reputable international investment banks according to applicable regulatory framework and have been vetted without remark. Neither the Swedish Ekobrottsmyndigheten nor the Swedish Pension Agency have yet presented any evidence that calls into question the derivatives transactions or the senior executives and employee's activities connected to the derivatives transactions.

In relation to the conduct by the Swedish Economic Crime Authority of an investigation into the derivatives transactions in which the Company was involved in 2015 and 2016 on behalf of Allra S.A., SICAV, the Company is adamant that no crime has been committed in 2015 & 2016 or otherwise and that neither it nor any person associated with it is liable towards the Swedish Pension Agency on any ground.

Both Allra Group and SPA have respectively expressed that they reserve the right to seek compensation for damage caused by the other party.

For the foreseeable evolution of the Company, we make further reference to note 25 to these financial statements.

The Company had no activities in the field of research and development during the year ended 31 December 2016

The Company did not acquire any of its own share during the year ended 31 December 2016.

The Company has no branches.

The Company has not invested in derivative instruments.

We suggest that you approve the annual accounts as presented and to grant us discharge for carrying out our mandate during the financial year under review.

Luxembourg, 30 November 2017

Mr. Chinchon Eric Brice

Mr. Lange Michael Friedrich

Mr. Christer Swartz

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

To the Shareholders of Allra Asset Management S.A.

Report on the annual accounts

Following our appointment by the Extraordinary General Meeting of the Shareholders dated 2 June 2017, we have audited the accompanying annual accounts of Allra Asset Management S.A., which comprise the balance sheet as at 31 December 2016 and the profit and loss account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Responsibility of the Board of Directors' for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts 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 annual accounts 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 annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the Réviseur d'Entreprises Agréé's judgment, including the assessment of the risks of material misstatement of the annual accounts, 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 annual accounts 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, as well as evaluating the overall presentation of the annual accounts.

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 annual accounts give a true and fair view of the financial position of Allra asset Management S.A. as of 31 December 2016, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

Emphasis of matter

We draw attention to Note 25 to the financial statements which discloses 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 sub-funds of Allra S.A., SICAV into the 3 AB Funds of Alandsbanken Fondbolag AB. The related redemptions representing more than 99% of the outstanding shares of each sub-fund, the Board of Directors of Allra S.A., SICAV intends to dissolve and liquidate the fund. As the income of the Company consists only in management fees paid by Allra S.A., SICAV, the Company has lost its sole income source.

The Board of Directors and the sole shareholder are currently exploring possibilities to continue the operations of the Company. Securing the future of the Company and satisfying substance requirements will depend on its capacity to develop new activities. This condition, along with other matters as set forth in Note 25, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not qualified in respect of this matter.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the management report but does not include the annual accounts and our report of *Réviseur d'Entreprises Agréé* thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance thereon.

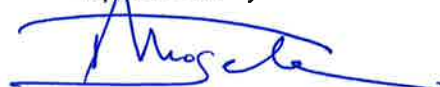
In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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.

Report on other legal and regulatory requirements

The management report, is consistent with the annual accounts and has been prepared in accordance with the applicable legal requirements.

Luxembourg, 30 November 2017

BDO Audit
Cabinet de révision agréé
represented by



Frédéric Mosele

Allira Asset Management S.A.

Société Anonyme

Balance sheet as of 31 December 2016

	Notes	31.12.2016	31.12.2015		Notes	31.12.2016	31.12.2015
		EUR	EUR			EUR	EUR
ASSETS				LIABILITIES			
C. FIXED ASSETS		68.887	-	A. CAPITAL AND RESERVES	7	1.598.600	1.367.880
II. Tangible assets		41.912	-	I. Subscribed capital	7.1	700.000	700.000
Other fixtures and fittings, tool and equipment	2.5, 3	41.912	-	II. Share premium and similar (equity contribution)	7.2	300.000	300.000
III. Financial assets		26.975	-	IV. Reserves	8	18.394	-
Other loans		26.975	-	Legal reserve	8.1	18.394	-
				V. Profit or loss brought forward		486	-
				VI. Profit or loss for the financial year		579.719	367.880
D. CURRENT ASSETS		11.883.332	12.769.081	B. PROVISIONS	9	222.708	145.546
II. Debtors	2.6, 4	4.158.883	5.724.346	Provisions for taxation	2.7, 9.1	222.708	145.546
Trade debtors	4.1	4.121.231	4.077.069				
becoming due and payable within one year		4.121.231	4.077.069	C. CREDITORS	2.2, 2.10	10.155.873	11.298.011
Amounts owed by affiliated undertakings		-	1.622.766	Amounts owed to credit institutions		10	-
becoming due and payable within one year		-	1.622.766	becoming due and payable within one year		10	-
Other debtors	4.2	37.652	24.511	Trade creditors	10	9.351.565	9.703.254
becoming due and payable within one year		37.652	24.511	becoming due and payable within one year	10.1	9.351.565	9.703.254
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand				Amounts owed to affiliated undertakings	11	661.305	1.442.493
				becoming due and payable within one year	11.1	661.305	1.442.493
E. PREPAYMENTS		24.961	42.355	Other creditors	12	142.993	152.264
	2.3, 5	7.724.449	7.044.736	Tax authorities	12.1	3.980	11.614
				Social security authorities	12.2	8.371	16.081
				Other creditors	12.3	130.642	124.569
	2.8, 6	24.961	42.355	becoming due and payable within one year		130.642	124.569
TOTAL (ASSETS)		11.977.180	12.811.437	TOTAL (LIABILITIES)		11.977.180	12.811.437

The accompanying notes are an integral part of these annual accounts.

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Profit and Loss Account for the year ended 31 December 2016

PROFIT AND LOSS ACCOUNT	Notes	31.12.2016	31.12.2015
		EUR	EUR
1/ Net turnover	2.11, 14	<u>45.076.012</u>	<u>20.131.052</u>
2/ Variation in stocks of finished goods and in work in progress		<u>-</u>	<u>-</u>
3/ Work performed by the undertaking for its own purposes and capitalised		<u>-</u>	<u>-</u>
4/ Other operating income	15	<u>72.810</u>	<u>11.650</u>
5/ Raw materials and consumables and other external expenses	16	<u>(42.451.163)</u>	<u>(18.358.178)</u>
- Raw materials and consumables	16.1	(8.723)	(3.788)
- Other external expenses	2.12, 16.2	(42.442.440)	(18.354.390)
6/ Staff costs		<u>(714.700)</u>	<u>(410.710)</u>
- Wages and salaries		(646.961)	(377.274)
- Social security costs		(67.739)	(33.436)
- relating to pensions		-	-
- other social security costs		(67.739)	(33.436)
- Other staff costs		-	-
7/ Value adjustments		<u>(3.842)</u>	<u>-</u>
- In respect of formation expenses and of tangible and intangible fixed assets		(3.842)	-
- In respect of current assets		-	-
8/ Other operating expenses	17	<u>(1.083.833)</u>	<u>(831.540)</u>
9/ Income from participating interests		<u>-</u>	<u>-</u>
- Derived from affiliated undertakings		-	-
- Other income from participating interests		-	-
10/ Income from other investments and loans forming part of the fixed assets		<u>-</u>	<u>-</u>
- Derived from affiliated undertakings		-	-
- Other income		-	-
11/ Other interest receivable and similar income	18	<u>1.042.271</u>	<u>131.249</u>
- Derived from affiliated undertakings	18.1	3.950	2.668
- Other interest and similar income	18.2	1.038.322	128.582
12/ Share of profit or loss of undertakings accounted for under the equity method		<u>-</u>	<u>-</u>
13/ Value adjustments in respect of financial assets and of investments held as current assets		<u>-</u>	<u>-</u>
14/ Interest payable and similar expenses	19	<u>(1.106.150)</u>	<u>(126.613)</u>
- Concerning affiliated undertakings		-	-
- Other interest and similar expenses	19.1	(1.106.150)	(126.613)
15/ Tax on profit or loss	20	<u>(212.007)</u>	<u>(145.546)</u>
16/ Profit or loss after taxation		<u>619.399</u>	<u>401.363</u>
17/ Other taxes not shown under items 1 to 16	21	<u>(39.680)</u>	<u>(33.482)</u>
18/ Profit or loss for the financial year		<u>579.719</u>	<u>367.880</u>

The accompanying notes are an integral part of these annual accounts.

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NOTES TO THE ANNUAL ACCOUNTS for the year ended 31 December 2016

Note 1 - General

Allra Asset Management S.A. (hereafter "the Company") was incorporated in Luxembourg on 11 June 2015 as a "Société Anonyme" in accordance with the Luxembourg Law of 10 August 1915, as amended, on commercial companies for an unlimited period of time.

The Company is registered with the companies and Trade Register of Luxembourg with the number B 197.760 and has its registered office at 15, rue Louvigny, L-1946 Luxembourg.

The object of the Company is the collective portfolio management of one or several Luxembourg and/or foreign collective investment funds in transferable securities authorized according to Directive 2009/65/EC (as may be amended from time to time) ("UCITS") and of other Luxembourg and foreign collective investment funds not covered by this Directive ("UCI") (together, the "Funds") on behalf of their unitholders or shareholders in accordance with the provisions of chapter 15 of the Luxembourg law of 17 December 2010 on undertakings for collective investment (as amended from time to time) (the "2010 Law").

The Company may also serve as advisor to the Funds in connection with the management of their assets and their promotion/distribution.

The activity of collective portfolio management of the Funds includes the following functions:

- Investment Management. In this regard, the Company may, for the account of the Funds:
 - (i) provide investment advice and investment management, (ii) buy, sell, retain, exchange, convert, tender or otherwise deal in investments, (iii) deal collectively as agent for the Fund and for other clients (iv) aggregate transactions for the Sub-Funds with those of other clients and of its employees and of its associates and their employees and will allocate such transactions, (v) commit the Fund to underwriting or sub-underwriting any issue or offer for sale of securities, (vi) buy, sell, hold and generally deal in investments the prices of which may be subject to stabilization, (vii) borrow on behalf of any Sub-Fund, (viii) buy, sell and generally deal in foreign exchange as may be required for the investment management (ix) arrange deals in non-readily realizable investments, (x) issue instructions to the custodian, the administrator and any broker, dealer or counterparty in respect.
- Distribution and marketing of the units/shares of the Funds within and outside of Luxembourg.

The Company may perform part or all of these activities for any UCITS and/or UCI and/or any other management companies as a delegate.

The Company may provide services within and outside of Luxembourg and may for that purpose establish representative offices and/or branches.

The Company may also administer its own assets on an ancillary basis and carry out any operations which it may deem useful in the accomplishment and development of its purposes as well as any other activity authorized under all applicable laws and in particular, under the law of 10 August 1915 on commercial companies (as amended from time to time) (the "1915 Law") and Chapter 15 of the 2010 Law.

The Company's financial year starts on 1st January and ends on 31st December of each year except for the first accounting period which began on the date of incorporation of the Company and terminated on the 31 December 2015.

The Company has one UCITS with four sub-funds under its management and net assets, based on audited figures as at 31 December 2016 as follows:

	31/12/2016
	SEK
- Allra Strategi Ränta	1.527.684.571
- Allra Strategi Försiktig	2.540.142.805
- Allra Strategi Lagom	13.382.225.199
- Allra Strategi Modig	4.410.190.733
Total:	<u>21.860.243.308</u>

The Company's accounts are included in the consolidated accounts of Allra Group composed by Allra Pension AB (556754-2955), Allra Försäkring AB717), Allra Finans AB (556934-3725), Allra International Ltd and its ultimate parent Allra Sverige AB, respectively incorporated under the Laws of Sweden. Allra Sverige AB is registered with the companies and Trade Register of Sweden (Stockholm) with the number 556934-3774. These consolidated annual accounts can be obtained from Allra Sverige AB having its registered office at Sveavägen 24-26, 111 57 Stockholm, Sweden.

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NOTES TO THE ANNUAL ACCOUNTS
for the year ended 31 December 2016

Note 2 - Significant accounting policies

2.1. General principles

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts and generally accepted accounting principles. Accounting policies and valuation rules are, besides the ones laid down by the amended Luxembourg law of 19 December 2002, determined and applied by the Board of Directors.

The preparation of the annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgment in the application of accounting principles.

Changes in assumptions can have a significant impact on the financial statements of the period in which these assumptions have changed. Management believes that the underlying assumptions are appropriate and that the annual accounts present fairly the financial position and results of the Company.

The Company makes estimates and assumptions that affect the amounts shown as assets and liabilities during the following period. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events deemed reasonable under the circumstances.

In preparing the annual accounts, the Board of Directors has satisfactorily assessed the Company's ability to continue as a going concern considering that the Board of Directors and the sole shareholder do not intend to liquidate the Company. Consequently, the annual accounts have been prepared based on the going concern basis of accounting. However, a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern as further disclosed in note 25.

2.2. Comparability of the financial years

The Law of 18 December 2015, amending the Law of 19 December 2002 on the Register of Commerce and Companies and the accounting and annual accounts of undertakings, and the Grand-Ducal Regulation as of the same date, have revised the layout of the balance sheet and profit and loss account.

To apply these new provisions, the allocation of accounts and the presentation of the annual accounts as of 31 December 2016 have been modified. In order to ensure comparability, the previous year's figures have been reclassified in the same way, without any impact on the result for the financial year 2015.

In addition to the above-mentioned reclassifications made, some accounts from previous year have been reclassified without any impact on the result for the financial year 2015. The following reclassification done impact the following captions:

- at the balance sheet level : B. Provisions - Other provisions reclassified into C. Creditors - Trade creditors – becoming due and payable within one year.

2.3. Foreign currency transactions

The Company maintains its accounting records in Euros ("EUR") and the annual accounts are expressed in this currency.

Transactions in foreign currencies are translated into EUR at the exchange rates prevailing at the date of the transactions.

Monetary assets and liabilities in foreign currencies are revalued at the exchange rate prevailing at the balance sheet date. Exchange gains and losses are recorded in the Profit and Loss Account.

Non-monetary assets in foreign currencies are kept at historical exchange rates or revalued at exchange rates prevailing at the balance sheet date, if the latter rate is lower. Non-monetary liabilities in foreign currencies are kept at historical exchange rates or revalued at exchange rates prevailing at the balance sheet, if the latter rate is higher. Accordingly, exchange losses on non-monetary assets and liabilities are recognized immediately in the Profit and Loss Account. Exchange gains on non-monetary assets and liabilities are only recorded in the Profit and Loss Account at the moment of their realization.

2.4. Formation expenses

Formation expenses are charged to the Profit and Loss Account in the year in which they are incurred.

2.5. Tangible assets

Tangible assets are valued at purchase price including the expenses incidental thereto or at production cost. Tangible assets are amortised over their estimated useful economic lives.

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NOTES TO THE ANNUAL ACCOUNTS
for the year ended 31 December 2016

Note 2 - Significant accounting policies (continues)

2.5. Tangible assets (continues and ends)

The amortisation rates and methods applied are as follows:

	Rate of amortisation	Amortisation method
Refurbishment of premises	20%	linear
Office equipment	33%	linear

Where the Company considers that a tangible asset has suffered a durable depreciation in value, an additional write-down is recorded in order to reflect this loss. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.6. Debtors

Debtors are carried at their nominal value.

A value adjustment is recorded when the estimated realizable value is lower than the nominal value. The realizable value is estimated on the basis of the information available to the Board of Directors. These value adjustments are reversed if the reasons for which the value adjustments were made have ceased to apply.

2.7. Current tax advances and provisions

Taxes advances paid to the tax authorities are recorded as assets under the item "Current assets - Debtors - Other debtors becoming due and payable within one year". Provisions for taxation correspond to the tax liability estimated by the Company for the financial years for which no final assessment notices have been received yet.

2.8. Prepayments

Prepayments include expenditure paid during the financial year but relating to a subsequent financial year.

2.9. Provisions

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise. Provisions may also be created to cover charges which have their origin in the financial year under review or in previous financial year, the nature of which is clearly defined and which at the Balance Sheet date are either likely to be incurred, or certain to be incurred but uncertain as to their amount or as to the date on which they will arise. Provisions may not be used to adjust the values of assets.

2.10. Debts

Debts are recorded at their reimbursement value.

2.11. Net turnover

Net turnover comprises exclusively the amount of investment management fees.

Indeed, the Company is entitled to receive investment management expressed as a percentage of the net asset value of the underlying funds managed by the Company. These are generally calculated and accrued at each valuation day of the underlying funds and are payable monthly in arrears on the net assets value of the relevant funds.

The percentage the Company is entitled to receive varies as follows:

Allra - Strategi Ränta, Class A (ISIN: LU0910945848)	1,50% p.a.
Allra - Strategi Försiktig, Class A (ISIN: LU1209008116)	1,50% p.a.
Allra - Strategi Försiktig, Class B (ISIN: LU1209011417)	2,25% p.a.
Allra - Strategi Lagom, Class A (ISIN: LU1209020087)	2,25% p.a.
Allra - Strategi Modig, Class A (ISIN: LU1209020830)	2,25% p.a.

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NOTES TO THE ANNUAL ACCOUNTS
for the year ended 31 December 2016

Note 2 - Significant accounting policies (continues and ends)

2.12. Raw materials and consumables and other external expenses - other external expenses

The caption includes the fees paid by the Company under the form of rebates granted to the distribution network, i.e. distribution, nominees on sub-distributions. All these rebates are determined in accordance with contractual arrangements signed between the Company and the distribution network's entity which determine the computation method.

Note 3 - Tangible assets

The movements of the year are as follows:

	Refurbishment of premises EUR	Office equipment EUR	TOTAL EUR
COST			
Balance at the beginning of the period (1 Jan 2016)	-	-	-
Additions	33.155	12.600	45.754
Balance at the end of the period (31 Dec 2016)	33.155	12.600	45.754
DEPRECIATION			
Balance at the beginning of the period (1 Jan 2016)	-	-	-
Charge for the year	3.073	769	3.842
Balance at the end of the period (31 Dec 2016)	3.073	769	3.842
NET BOOK VALUE			
Balance at the end of the period (31 Dec 2016)	30.081	11.831	41.912
Balance at the end of the period (31 Dec 2015)	-	-	-

Note 4 - Debtors

As at 31 December 2016, this item may be detailed as follows:

31/12/2016
EUR

4.1. Trade debtors

- investments management fee receivable (SEK 39.452.955- ex. rate SEK/EUR 9,5731 as of 31 Dec 2016)

4.121.231
Sub-total: 4.121.231

4.2. Other debtors

- Advance for minimum NWT 2016
- Advance for CIT 2016
- Cash advances made to the staff (rents)

3.210
32.712
1.730
Sub-total: 37.652

Total: 4.158.883

Note 5 - Cash at bank and equivalent accounts

As at 31 December 2016, this item may be detailed as follows:

31/12/2016
EUR

- BIL current account in EUR
- BIL capital account in EUR
- BIL current account in SEK (*)
- SEB current account in SEK (**)

33.848
700.000
2.812.120
4.178.481

(*) The original bank balance amounts to SEK 26.920.705 - ex. rate SEK/EUR 9,5731 as of 31 Dec 2016

(**) The original bank balance amounts to SEK 40.001.021 - ex. rate SEK/EUR 9,5731 as of 31 Dec 2016

7.724.449

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NOTES TO THE ANNUAL ACCOUNTS for the year ended 31 December 2016

Note 6 - Prepayments

As at 31 December 2016, this item may be detailed as follows:

	31/12/2016
	EUR
- Advance on rent fees for employees 01/2017 (company contribution)	2.700
- Advance on rent fees 01/2017 (offices)	4.675
- Insurance fees 2017	12.857
- Membership fees	114
- Bloomberg fees	4.615
Total:	24.961

Note 7 - Capital and capital contribution

7.1. Subscribed capital

At the time of the incorporation, the share capital of the Company amounted to EUR 700.000 and was represented by 700 ordinary shares, fully paid-up, without a nominal value.

As at 31 December 2016, the subscribed capital of the Company amounts to EUR 700.000 and is divided into 700 shares without par value.

7.2. Equity contribution

An equity contribution of EUR 300.000 was made by the sole shareholder to the Company as a capital surplus contribution without the issuance of new shares and was recorded accordingly in the Company's capital surplus.

The movement for the period on subscribed capital and equity contributions is as follows:

	Number of shares	Subscribed capital EUR	Equity contribution EUR
Balance at the beginning of the period (1 Jan 2016)	700	700.000	300.000
Shares issued at the incorporation	-	-	-
Shares redeemed or cancelled	-	-	-
Contributions made without issuance of shares	-	-	-
Balance at the end of the period (31 Dec 2016)	700	700.000	300.000

7.3. Authorized capital

In accordance with article 6 of the Articles of Incorporation dated 11 June 2015, the authorised capital, excluding the subscribed capital, amounts to 1.000.000 EUR represented by 1.000 shares without designation of nominal value. During a period of five years from the date of the publication of these Articles of Incorporation or, as the case may be, of the resolution to renew or to increase the capital pursuant to this article, the Board of Directors is authorized to issue shares, to grant options to subscribe for shares and to issue any other instruments convertible into shares within the limit of the authorized capital.

Note 8 - Reserves

	Legal reserve	Other reserve	Profit or (loss) brought forward	Result for the financial year
	EUR	EUR	EUR	EUR
Balance at the beginning of the period (1 Jan 2016)	-	-	367.880	-
Allocation of prior year results	-	-	-	-
Transfer to reserves	18.394	-	-18.394	-
Dividends paid	-	-	-349.000	-
Result for the financial year	-	-	-	579.719
Balance at the end of the period (31 Dec 2016)	18.394	-	486	579.719

8.1. Legal reserve

Under Luxembourg law, 5% of the net profit of the year must be allocated to a legal reserve until such reserve equals 10% of the issued share capital. This reserve is not available for dividend distribution.

Allra Asset Management S.A.

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NOTES TO THE ANNUAL ACCOUNTS for the year ended 31 December 2016

Note 9 - Provisions

9.1. Provisions for taxation

The Company is subject to all taxes applicable to a Luxembourg commercial company.

As at 31 December 2016, this item may be broken down as follows:

/ current income tax	163.941
/ municipal business tax	48.067
/ minimum net wealth tax	10.700

Total : 222.708

Note 10 - Trade creditors

10.1. Trade creditors

As at 31 December 2016, this item may be broken down as follows:

	31/12/2016
	EUR
- trade payables	20.109
- nominees' payables (SEK 86.041.497 - ex. rate SEK/EUR 9,5731 as of 31 Dec 2016)	8.984.587
- distributors' payables (SEK 1.848.000 - ex. rate SEK/EUR 9,5731 as of 31 Dec 2016)	193.041
- employee related payables	25.203
- invoices to receive	128.626

Total : 9.351.565

Note 11 - Amounts owed to affiliated undertakings

11.1. becoming due and payable within one year

As at 31 December 2016, this item may be broken down as follows:

/ payable to the sole shareholder (SEK 78.107 - ex. rate SEK/EUR 9,5731 as of 31 Dec 2016)	8.159
/ payable to Allra Pension AB - operating costs (SEK 52.388 - ex. rate SEK/EUR 9,5731 as of 31 Dec 2016)	5.472
/ payable to Allra Pension AB - distribution fee (SEK 6.200.243 - ex. rate SEK/EUR 9,5731 as of 31 Dec 2016)	647.673

Total: 661.305

Note 12 - Other creditors

12.1. Tax authorities

As at December 31, 2016, this item may be broken down as follows:

/ VAT payable	Sub-total : <u>3.980</u>
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12.2. Social security authorities

As at 31 December 2016, this item may be broken down as follows:

/ social security costs	Sub-total : <u>8.371</u>
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12.3. becoming due and payable within one year

As at 31 December 2016, this item may be broken down as follows:

/ staff - bonus payable	Sub-total : <u>130.642</u>
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Total: 142.893

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NOTES TO THE ANNUAL ACCOUNTS for the year ended December 31, 2016

Note 13 - Employee information, remuneration, advances and loans granted

For the year ended 31 December 2016, emoluments paid to members of the administrative, managerial and/or supervisory bodies in that capacity of the Company may be broken down as follows :

	31/12/2016 EUR
/ director's fees for the year ended 31 December 2016	20.000
/ withholding tax paid on director's fees in 2016	5.000
	<u>25.000</u>

The Company did not grant any advances and loans to the members of the administrative, managerial and/or supervisory bodies during the period ended 31 December 2016.

The average number of employees working for the company during the current year was fixed at 6,62 (2015: 5,85).

Note 14 - Net turnover

Net turnover consists of:

	31/12/2016 EUR
/ Investment management fee income	45.076.012
	<u>Total: 45.076.012</u>

Note 15 - Other operating income

Other operating income consists of:

	31/12/2016 EUR
/ benefit in kind on wages	32.400
/ reversal of operating provisions	40.410
	<u>Total: 72.810</u>

Note 16 - Raw materials and consumables and other external expenses

16.1. Raw materials and consumables consist of:

	31/12/2016 EUR
/ Office supplies, gas and electricity	8.723
	<u>Sub-total : 8.723</u>

16.2. Other external expenses consist of:

/ Distribution and trailer fees	42.442.440
	<u>Sub-total : 42.442.440</u>

Total: 42.451.163

The Company pays part of the management fee as distribution and trailer fee to distributors.

Allra Asset Management S.A.

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NOTES TO THE ANNUAL ACCOUNTS for the year ended 31 December 2016

Note 17 - Other operating expenses

	31/12/2016
	EUR
Other operating expenses consist of:	
<u>Rents for real property</u>	
/ offices rental	57.295
/ other rental fees (linked to benefit in kind for employees)	32.400
<u>Rents on movable property</u>	
/ server hosting fees and other renting fees (IT)	89.147
<u>Subcontracting and maintenance services</u>	
/ maintenance costs	1.021
<u>Commissions and professional fees</u>	
/ commissions payable to real estate broker	5.265
/ IT services	22.616
<u>Banking and similar services</u>	
/ bank charges	9.246
<u>Professional fees</u>	
/ legal fees	210.658
/ accounting and audit fees	88.446
/ payroll services	3.100
/ other professional fees	27.909
/ consultancy fees	230.186
/ translation fees	1.326
/ marketing fees	90.552
/ fee for management services	15.000
/ staff recruitment services	37.600
<u>Insurance premiums</u>	
/ insurances	25.829
<u>Out-of-pocket expenses</u>	
/ out-of-pocket expenses reimbursements	71.396
<u>Postal charges and telecommunication</u>	
/ telecommunication fees	20.832
<u>Other miscellaneous charges</u>	
/ formations expenses, seminars	8.386
/ other membership fees	8.407
<u>Other operating charges</u>	
/ director's fees	20.000
/ registration fees	4.421
/ catalogues, printed matters and advertising	497
/ other miscellaneous expenses	2.298
Total:	1.033.833

Note 18 - Other interest receivable and similar income

	31/12/2016
	EUR
18.1. Derived from affiliated undertakings	
/ accrued interests on the loan Allra Sverige A.B.	3.950
Sub-total :	3.950
18.2. Other interest and similar income	
/ interests on current accounts	30
/ foreign currency exchange gains	940.514
/ revaluation of the monetary accounts	97.778
Sub-total :	1.038.322
Total:	1.042.271

Allra Asset Management S.A.

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NOTES TO THE ANNUAL ACCOUNTS for the year ended 31 December 2016

Note 19 - Interest payable and similar expenses

	31/12/2016
	EUR
19.1. Other interest and similar expenses	
/ interests on current accounts	30.970
/ foreign currency exchange losses	925.256
/ revaluation of the monetary accounts	149.924
	<hr/>
Total:	1.106.150

Note 20 - Tax on profit or loss

	31/12/2016
	EUR
The income tax charge for the year is as follows :	
/ current income tax	163.941
/ municipal business tax	48.067
/ adjustment municipal and business tax	-1
	<hr/>
Total:	212.007

Note 21 - Other taxes

	31/12/2016
	EUR
As at 31 December 2016, this item may be detailed as follows:	
/ minimum net wealth tax	10.700
/ non-deductible VAT	3.980
/ taxes payables to the CSSF	20.000
/ withholding tax on director fees	5.000
	<hr/>
Total:	39.680

Note 22 - Audit and non-audit services

For the financial year, fees payable to the Réviseur d'Entreprises Agréé were as follows:

/ audit fees (excluding VAT)	31.883
/ tax advisory services	-
/ non-audit services	-
	<hr/>
Total:	31.883

Tax advisory and non advisory services are nil for the financial period.

Note 23 - Off balance sheet commitments

As at 31 December 2016, the Company has no off balance sheet commitments.

Allra Asset Management S.A.

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NOTES TO THE ANNUAL ACCOUNTS for the year ended 31 December 2016

Note 24 - Related parties

24.1. Related parties transactions with Allra Pension AB

Allra Pension AB, a subsidiary of Allra Sverige AB, the sole shareholder of the management company, entered on 31 July 2015 for a period ending 31 December 2017 into a Distribution Agreement with the Company in relation to the distribution of the shares of the sub-funds of Allra S.A., SICAV, in Sweden.

For distribution services, the Distributor is entitled to receive a monthly distribution fee as follows: management fee received by the Management Company from Allra S.A., SICAV, less a fixed amount to cover the operating costs of the management company and less the distribution fees to all direct and indirect distributors and other estimated discounts and fees related to investments that may become relevant to Allra S.A., SICAV during this period.

For the year ended 31 December 2016, Allra Pension AB received an overall amount of 6.955.225,02 EUR for distribution and administration services rendered.

The principles set for by the OECD states that the transactions between related parties should be consistent with the arm length's principle.

In order to ensure arm length's principle, the management company conducted a transfer pricing study based on the comparable uncontrolled price method ("CUP") based on an internal comparable uncontrolled price transaction to support the transfer pricing terms between Allra Pension AB and the management company.

24.2. Related parties transactions with Allra Sverige AB

On 9 December 2015, the Company entered into a Loan Agreement with Allra Sverige A.B.. The principal granted by the Company amounts to SEK 15.000.000 (EUR 1.620.098, kept at the historical exchange rate SEK - EUR of 9,2587). The loan matured on 11 December 2016 and has been fully reimbursed. The latest had an interest rate of STIBOR + 3% per annum.

Note 25 - Subsequent significant events and going concern

Pursuant to the Transfer Agreement concluded on 28 April 2017 between Allra Asset Management S.A. (the "Management Company"), Allra Sverige AB and Alandsbanken Fondbolag Ab (a Finnish UCITS management company), the transfer of the capital invested in the 4 sub-funds of Allra S.A., SICAV 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 sub-funds of Allra S.A., SICAV and used the funds resulting from this redemption to subscribe for units in the AB Funds.

As those redemptions represent more than 99% of the outstanding shares of each sub-fund, 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 sub-funds and the Fund before the year ended 31 December 2017. Additionally, the management company is subjected to chapter 15 of the 2010 UCITS Law. As stipulated by art 102 (5) a) of the 2010 UCITS Law, the CSSF may withdraw the authorization issued to a management company subject to chapter 15 where that company does not make use of the authorization within 12 months, expressly renounces the authorization or has ceased to exercise the activity covered by chapter 15 for more than 6 months. Those 2 conditions represent an uncertainty on the ability of the management company to continue as a going concern as the management company acts only as Management Company of Allra S.A., SICAV and has no other activity.

Following the Transfer Agreement, the management company is entitled to receive, for several years, an intermediation fee that will allow the management company to have sufficient income to cover its limited operating expenses and distribution fees payable to Allra Pension AB.

Finally, the Board of Directors and the sole shareholder have no intention to liquidate the management company and are currently exploring different possibilities: either to launch a new SICAV or waive the chapter 15 license and continue as an unregulated commercial company.

Allra Asset Management S.A.

Société Anonyme

Management and administration

Registered Office

15, rue Louvigny
L-1946 Luxembourg
Grand-Duchy of Luxembourg

Directors

- x Mr. Ridgway Alan John, with professional address at 19, rue de Bitbourg, L-1273 Luxembourg (until 1 June 2017);
- x Mr. Ernstberger Edward Alexander, with professional address at 24-26, Sveavägen, SE-111 57 Stockholm, Sweden (until 1 June 2017);
- x Mr. Wikberg Lars Kristian, with professional address at 24-26, Sveavägen, SE-111 57 Stockholm, Sweden (until 1 June 2017).
- x Mr. Chinchon Eric Brice, with professional address at 16, rue Jean-Pierre Brasseur, L-1258 Luxembourg (since 2 June 2017)
- x Mr. Lange Michael Friedrich, with professional address at 16, rue Jean-Pierre Brasseur, L-1258 Luxembourg (since 2 June 2017)
- x Mr. Petterson Tom Torvald, with professional address at 7, rue Märdvägen, F-22140 Mariehamn, Aland Islands, Finlande
(for the period from 2 June 2017 until 6 September 2017)
- x Mr. Christer Swartz, with professional address at 24-26, Sveavägen, SE-111 57 Stockholm, Sweden (since 23 November 2017 - pending CSSF approval)

Réviseur d'Entreprises Agréé

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