

# SEF, SICAV

Société d'Investissement à Capital Variable à compartiments multiples

## **Unaudited semi-annual report at June 30, 2017**



Unaudited semi-annual report at June 30, 2017

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## Organisation of the SICAV

### REGISTERED OFFICE

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

### BOARD OF DIRECTORS

#### Chairman

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

#### Directors

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

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

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

### MANAGEMENT COMPANY AND DOMICILIARY AGENT

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

### BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

#### Chairman

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

#### Directors

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

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

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

### CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY

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

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

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

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

### REVISEUR D'ENTREPRISES AGREE / CABINET DE REVISION AGREE

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

# SEF, SICAV

## INVESTMENT MANAGER

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

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

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

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

*In respect of SEF - LHV PERSIAN GULF FUND*

AS LHV VARAHALDUS, Tartu rd 2  
10145 TALLINN, Estonia

*In respect of SEF - KUYLENSTIERNA & SKOG EQUITIES*

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

*In respect of SEF - ENTROPICS CAT BOND FUND*

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

*In respect of SEF - EUROPEAN BEST IDEAS*

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

*In respect of SEF - PENSER DYNAMISK ALLOKERING*

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

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

CERBERUS AB, Engelbrektsgatan 7  
SE-114 32 STOCKHOLM, Sweden

*In respect of SEF - SYSTEMATIC CAPITAL MULTI*

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

*In respect of SEF – EGAS DYNAMIC PORTFOLIO*

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

*In respect of SEF – CASE POWER PLAY*

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

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

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

# SEF, SICAV

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

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

DISTRIBUTOR

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

LEGAL ADVISORS

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



## General information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Determination of the Net Asset Value of shares

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

## Information to shareholders

### *Net Asset Value*

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

### *Financial Statements*

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

### *Other Information*

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

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

SEF, SICAV

## Statement of net assets at June 30, 2017

	COMBINED	PLACERUM BALANSERAD	PLACERUM DYNAMISK
	SEK	SEK	SEK
<b>ASSETS</b>			
Investments, at cost	6,429,622,962.44	378,578,210.90	296,851,163.89
Unrealized result on investments	550,357,595.97	31,905,578.48	40,088,417.69
Investments, at market value (Note 1)	6,979,980,558.41	410,483,789.38	336,939,581.58
Cash at banks	285,185,488.98	4,093,034.14	8,035,876.87
Cash as margin deposit	3,955,000.00	0.00	0.00
Net formation expenses (Note 1)	464,238.37	11,969.31	11,735.63
Receivable on sales of investments	6,423,006.08	0.00	0.00
Receivable on subscriptions	9,801,939.14	559,717.79	1,770,997.46
Dividends receivable	1,845,123.26	0.00	0.00
Net unrealized result on forward foreign exchange transactions (Note 11)	3,975,118.90	0.00	0.00
Net accrued interest on bank accounts	20,946.55	0.00	0.00
Accrued interest on bonds	3,440,539.46	184,937.27	0.00
Accrued income (Note 1)	2,098,910.86	172,036.54	51,547.92
	7,297,190,870.01	415,505,484.43	346,809,739.46
<b>LIABILITIES</b>			
Payable on purchases of securities	15,133,086.43	0.00	0.00
Payable on redemptions	5,706,908.80	6,570.20	240,078.91
Net unrealized result on forward foreign exchange transactions (Note 11)	1,944,772.07	0.00	0.00
Accrued expenses (Note 8)	17,296,375.41	803,036.29	796,940.85
	40,081,142.71	809,606.49	1,037,019.76
<b>TOTAL NET ASSETS AT JUNE 30, 2017</b>	<b>7,257,109,727.30</b>	<b>414,695,877.94</b>	<b>345,772,719.70</b>
<b>TOTAL NET ASSETS AT DECEMBER 31, 2016</b>	<b>5,499,353,109.34</b>	<b>401,162,987.77</b>	<b>318,744,976.48</b>

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

## Statement of net assets at June 30, 2017 (continued)

PLACERUM OPTIMERA	ASCENSUS BALANSERAD	ASCENSUS OFFENSIV	ASCENSUS TREND	LHV PERSIAN GULF FUND
SEK	SEK	SEK	SEK	EUR
311,097,369.75	1,038,979,009.69	662,478,203.62	478,425,320.50	11,700,565.56
10,869,452.47	45,522,063.28	195,878,948.56	28,691,560.88	-733,237.00
321,966,822.22	1,084,501,072.97	858,357,152.18	507,116,881.38	10,967,328.56
9,766,785.65	67,324,570.77	41,658,954.08	44,280,671.84	220,692.94
0.00	0.00	0.00	0.00	0.00
11,735.63	16,557.41	16,557.41	16,557.41	6,670.89
5,118,500.00	0.00	0.00	0.00	0.00
48,294.00	1,894,003.46	246,207.12	155,082.95	40.83
0.00	0.00	0.00	0.00	0.00
0.00	1,023,571.50	0.00	731,122.50	161,297.40
0.00	10,830.19	6,208.43	3,907.93	0.00
532,309.94	0.00	0.00	0.00	0.00
203,162.15	516,609.17	576,302.56	287,107.43	0.00
337,647,609.59	1,155,287,215.47	900,861,381.78	552,591,331.44	11,356,030.62
0.00	0.00	0.00	0.00	0.00
0.00	451,327.67	1,744,593.00	197,929.87	47,734.64
0.00	0.00	0.00	0.00	0.00
513,773.45	2,731,059.13	2,290,025.89	1,413,379.52	36,014.06
513,773.45	3,182,386.80	4,034,618.89	1,611,309.39	83,748.70
<b>337,133,836.14</b>	<b>1,152,104,828.67</b>	<b>896,826,762.89</b>	<b>550,980,022.05</b>	<b>11,272,281.92</b>
<b>330,238,992.04</b>	<b>1,018,945,850.41</b>	<b>874,757,173.37</b>	<b>576,029,474.18</b>	<b>12,809,375.23</b>

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

## Statement of net assets at June 30, 2017 (continued)

	KUYLENSTIERNA & SKOG EQUITIES	ENTROPICS CAT BOND FUND	EUROPEAN BEST IDEAS
	SEK	SEK	SEK
<b>ASSETS</b>			
Investments, at cost	287,715,155.78	210,284,046.63	48,856,457.57
Unrealized result on investments	87,408,996.05	1,157,056.80	4,451,800.74
Investments, at market value (Note 1)	375,124,151.83	211,441,103.43	53,308,258.31
Cash at banks	13,474,299.25	11,024,961.16	2,571,627.54
Cash as margin deposit	0.00	3,200,000.00	0.00
Net formation expenses (Note 1)	15,984.98	0.00	118,119.02
Receivable on sales of investments	0.00	0.00	0.00
Receivable on subscriptions	160,409.66	1,524,257.42	6,020.00
Dividends receivable	119,757.52	0.00	29,277.64
Net unrealized result on forward foreign exchange transactions (Note 11)	181,895.00	0.00	0.00
Net accrued interest on bank accounts	0.00	0.00	0.00
Accrued interest on bonds	0.00	1,671,080.55	0.00
Accrued income (Note 1)	18,577.50	0.00	0.00
	389,095,075.74	228,861,402.56	56,033,302.51
<b>LIABILITIES</b>			
Payable on purchases of securities	0.00	2,440,333.83	0.00
Payable on redemptions	41,097.68	962,074.53	0.00
Net unrealized result on forward foreign exchange transactions (Note 11)	0.00	1,461,301.54	0.00
Accrued expenses (Note 8)	678,758.72	393,095.28	187,769.65
	719,856.40	5,256,805.18	187,769.65
<b>TOTAL NET ASSETS AT JUNE 30, 2017</b>	<b>388,375,219.34</b>	<b>223,604,597.38</b>	<b>55,845,532.86</b>
<b>TOTAL NET ASSETS AT DECEMBER 31, 2016</b>	<b>360,571,386.58</b>	<b>134,988,996.66</b>	<b>58,230,502.00</b>

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

## Statement of net assets at June 30, 2017 (continued)

PENSER DYNAMISK ALLOKERING	MIMER SVERIGE	GAIA GLOBAL	SYSTEMATIC CAPITAL MULTI	EGAS DYNAMIC PORTFOLIO
SEK	SEK	SEK	SEK	SEK
347,158,694.75	313,634,322.58	546,106,069.39	59,753,577.53	17,671,120.59
20,146,998.09	22,107,530.42	1,799,506.88	11,717,927.93	-57,005.34
367,305,692.84	335,741,853.00	547,905,576.27	71,471,505.46	17,614,115.25
7,495,601.89	3,411,092.80	5,502,978.11	5,386,806.72	1,530,991.29
0.00	0.00	0.00	0.00	0.00
92,582.90	0.00	0.00	0.00	97,256.20
0.00	0.00	0.00	0.00	0.00
1,635,000.00	416,739.07	719,623.98	49,512.00	30,000.00
97,919.03	0.00	222,461.98	65,283.00	14,834.55
0.00	0.00	0.00	0.00	472,459.70
0.00	0.00	0.00	0.00	0.00
121,996.17	0.00	0.00	40,560.56	0.00
140,283.73	0.00	0.00	0.00	0.00
376,889,076.56	339,569,684.87	554,350,640.34	77,013,667.74	19,759,656.99
0.00	0.00	0.00	0.00	0.00
128,489.37	298,433.22	607,101.57	0.00	0.00
0.00	0.00	0.00	0.00	0.00
500,876.50	664,890.28	1,087,775.22	100,510.26	41,280.43
629,365.87	963,323.50	1,694,876.79	100,510.26	41,280.43
<b>376,259,710.69</b>	<b>338,606,361.37</b>	<b>552,655,763.55</b>	<b>76,913,157.48</b>	<b>19,718,376.56</b>
<b>351,412,092.13</b>	<b>328,930,147.63</b>	<b>528,096,913.30</b>	<b>65,972,373.13</b>	<b>23,547,458.75</b>

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

## Statement of net assets at June 30, 2017 (continued)

	CASE POWER PLAY	SWEDBANK ALLOKERING	SWEDBANK SMB
	SEK	NOK	NOK
<b>ASSETS</b>			
Investments, at cost	68,847,863.64	879,675,246.41	378,984,183.58
Unrealized result on investments	2,730,645.32	74,540,592.04	-21,097,943.73
Investments, at market value (Note 1)	71,578,508.96	954,215,838.45	357,886,239.85
Cash at banks	3,836,054.12	27,933,615.21	26,104,486.66
Cash as margin deposit	755,000.00	0.00	0.00
Net formation expenses (Note 1)	-9,586.60	0.00	0.00
Receivable on sales of investments	0.00	1,313,981.30	0.00
Receivable on subscriptions	585,677.80	0.00	0.00
Dividends receivable	0.00	0.00	1,305,000.00
Net unrealized result on forward foreign exchange transactions (Note 11)	0.00	0.00	0.00
Net accrued interest on bank accounts	0.00	0.00	0.00
Accrued interest on bonds	0.00	896,116.94	0.00
Accrued income (Note 1)	0.00	134,251.96	0.00
	76,745,654.28	984,493,803.86	385,295,726.51
<b>LIABILITIES</b>			
Payable on purchases of securities	2,376,619.29	3,210,309.10	7,180,755.00
Payable on redemptions	196.65	569,658.38	0.00
Net unrealized result on forward foreign exchange transactions (Note 11)	0.00	486,982.20	0.00
Accrued expenses (Note 8)	163,733.33	1,645,054.10	2,968,013.67
	2,540,549.27	5,912,003.78	10,148,768.67
<b>TOTAL NET ASSETS AT JUNE 30, 2017</b>	<b>74,205,105.01</b>	<b>978,581,800.08</b>	<b>375,146,957.84</b>
<b>TOTAL NET ASSETS AT DECEMBER 31, 2016</b>	<b>4,999,231.82</b>	<b>0.00</b>	<b>0.00</b>

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



SEF, SICAV

Statement of operations and changes in net assets  
for the period ended June 30, 2017

	COMBINED	PLACERUM BALANSERAD	PLACERUM DYNAMISK
	SEK	SEK	SEK
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>5,499,353,109.34</b>	<b>401,162,987.77</b>	<b>318,744,976.48</b>
<b>INCOME</b>			
Dividends, net	35,331,442.80	0.00	0.00
Interest on bonds, net	9,895,123.36	816,210.47	0.00
Interest on bank accounts, net	51,633.58	0.00	0.00
Other Income (Note 13)	5,156,658.22	494,243.98	383,208.75
Total income	50,434,857.96	1,310,454.45	383,208.75
<b>EXPENSES</b>			
Depository fees (Note 5)	1,673,806.02	93,406.08	75,755.79
Administrator fees (Note 5)	4,445,904.45	228,271.34	192,315.33
Audit and legal fees	819,726.87	51,540.78	51,540.78
Subscription tax (Note 2)	849,567.01	13,988.53	29,807.15
Management fees (Note 6)	55,870,948.25	3,550,921.66	3,599,006.34
Amortization of formation expenses (Note 1)	136,669.04	7,611.77	7,611.77
Interest on bank accounts, net	327,001.15	19,965.48	16,372.98
Transaction fees (Note 10)	2,221,971.68	16,842.53	17,224.68
Other expenses	2,377,741.84	15,551.61	24,643.30
Performance fees (Note 14)	-1,583,939.59	0.00	0.00
Management company fees (Note 7)	1,972,727.02	102,427.08	83,502.68
Collateral management fees	20,470.46	0.00	0.00
Total expenses	69,132,594.20	4,100,526.86	4,097,780.80
<b>NET INVESTMENT RESULT</b>	<b>-18,697,736.24</b>	<b>-2,790,072.41</b>	<b>-3,714,572.05</b>
Net realized result on futures	-169,750.00	0.00	0.00
Net realized result on forward foreign exchange transactions	-1,736,841.04	0.00	0.00
Net realized result on sales of investments	108,650,675.22	4,079,733.18	11,914,849.30
Net realized result on foreign exchange	33,744,641.37	-11,769.26	4,918.19
<b>NET REALIZED RESULT FOR THE PERIOD</b>	<b>121,790,989.31</b>	<b>1,277,891.51</b>	<b>8,205,195.44</b>
<b>Change in net unrealized result on:</b>			
- forward foreign exchange transactions	8,109,853.42	0.00	0.00
- investments	17,585,979.33	11,756,970.17	13,291,900.11
<b>NET CHANGE IN UNREALIZED RESULT FOR THE PERIOD</b>	<b>25,695,832.75</b>	<b>11,756,970.17</b>	<b>13,291,900.11</b>
<b>NET CHANGE IN NET ASSETS AS A RESULT OF OPERATIONS FOR THE PERIOD</b>	<b>147,486,822.06</b>	<b>13,034,861.68</b>	<b>21,497,095.55</b>
Proceeds from shares subscribed	2,354,568,857.08	27,876,220.85	30,592,486.68
Payments for shares redeemed	-745,943,411.73	-27,378,192.36	-25,061,839.01
Currency revaluation of net assets at beginning of the period	1,644,350.55		
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>7,257,109,727.30</b>	<b>414,695,877.94</b>	<b>345,772,719.70</b>

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

Statement of operations and changes in net assets  
for the period ended June 30, 2017 (continued)

PLACERUM OPTIMERA	ASCENSUS BALANSERAD	ASCENSUS OFFENSIV	ASCENSUS TREND	LHV PERSIAN GULF FUND
SEK	SEK	SEK	SEK	EUR
330,238,992.04	1,018,945,850.41	874,757,173.37	576,029,474.18	12,809,375.23
0.00	614,552.62	768,190.78	430,186.84	387,536.65
2,684,468.02	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	773.02
459,140.87	1,165,224.36	1,450,337.09	730,068.24	0.00
3,143,608.89	1,779,776.98	2,218,527.87	1,160,255.08	388,309.67
76,394.59	204,961.98	181,102.19	126,685.50	23,728.24
192,842.27	674,164.36	595,817.08	401,061.49	9,160.94
51,540.78	48,451.01	48,451.01	48,451.01	8,391.81
35,687.44	59,963.10	34,501.57	26,395.27	2,828.69
2,017,166.00	11,179,752.59	9,877,412.47	6,282,961.54	103,590.76
7,611.77	9,509.06	9,509.06	9,509.06	1,181.32
26,743.86	12,664.21	2,291.08	20,008.62	0.00
12,416.69	51,473.53	34,162.54	28,538.70	21,013.18
15,529.02	790,281.98	690,873.12	446,575.64	2,039.06
0.00	0.00	0.00	0.00	0.00
83,780.17	258,273.13	225,131.17	143,704.36	3,551.66
0.00	996.00	996.00	996.00	413.21
2,519,712.59	13,290,490.95	11,700,247.29	7,534,887.19	175,898.87
<b>623,896.30</b>	<b>-11,510,713.97</b>	<b>-9,481,719.42</b>	<b>-6,374,632.11</b>	<b>212,410.80</b>
0.00	0.00	0.00	0.00	0.00
-1,784,034.45	0.00	0.00	0.00	8,928.40
1,631,913.68	48,984,751.41	5,316,432.79	51,626,173.81	195,566.41
-1,153.87	25,044,422.42	645,485.05	6,716,667.43	264,952.76
<b>470,621.66</b>	<b>62,518,459.86</b>	<b>-3,519,801.58</b>	<b>51,968,209.13</b>	<b>681,858.37</b>
1,807,175.42	1,023,571.50	0.00	731,122.50	774,590.12
-523,213.26	-45,147,832.19	43,246,675.59	-32,256,746.96	-1,562,110.68
<b>1,283,962.16</b>	<b>-44,124,260.69</b>	<b>43,246,675.59</b>	<b>-31,525,624.46</b>	<b>-787,520.56</b>
<b>1,754,583.82</b>	<b>18,394,199.17</b>	<b>39,726,874.01</b>	<b>20,442,584.67</b>	<b>-105,662.19</b>
19,777,870.00	214,742,911.90	59,649,656.74	35,155,939.66	219,529.09
-14,637,609.72	-99,978,132.81	-77,306,941.23	-80,647,976.46	-1,650,960.21
<b>337,133,836.14</b>	<b>1,152,104,828.67</b>	<b>896,826,762.89</b>	<b>550,980,022.05</b>	<b>11,272,281.92</b>

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

Statement of operations and changes in net assets  
for the period ended June 30, 2017 (continued)

	KUYLENTIERNA & SKOG EQUITIES	ENTROPICS CAT BOND FUND	EUROPEAN BEST IDEAS
	SEK	SEK	SEK
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>360,571,386.58</b>	<b>134,988,996.66</b>	<b>58,230,502.00</b>
<b>INCOME</b>			
Dividends, net	4,367,333.02	0.00	629,327.22
Interest on bonds, net	0.00	4,225,651.25	0.00
Interest on bank accounts, net	0.00	0.00	0.00
Other Income (Note 13)	0.00	0.00	0.00
Total income	4,367,333.02	4,225,651.25	629,327.22
<b>EXPENSES</b>			
Depository fees (Note 5)	124,091.24	67,935.31	36,314.31
Administrator fees (Note 5)	287,661.64	189,952.07	220,259.40
Audit and legal fees	50,213.49	43,386.90	50,313.12
Subscription tax (Note 2)	83,507.49	44,039.95	3,837.60
Management fees (Note 6)	2,179,029.19	820,558.79	144,797.28
Amortization of formation expenses (Note 1)	11,881.09	0.00	14,264.03
Interest on bank accounts, net	50,069.29	22,700.40	4,217.35
Transaction fees (Note 10)	28,614.34	2,399.37	81,389.36
Other expenses	64,565.59	21,491.31	24,192.53
Performance fees (Note 14)	0.00	44,844.59	0.00
Management company fees (Note 7)	127,110.56	72,782.20	82,737.65
Collateral management fees	0.00	4,264.00	0.00
Total expenses	3,006,743.92	1,334,354.89	662,322.63
<b>NET INVESTMENT RESULT</b>	<b>1,360,589.10</b>	<b>2,891,296.36</b>	<b>-32,995.41</b>
Net realized result on futures	0.00	0.00	0.00
Net realized result on forward foreign exchange transactions	0.00	8,373,461.78	0.00
Net realized result on sales of investments	144,616.21	761,613.80	1,235,891.09
Net realized result on foreign exchange	274,883.49	-204,953.54	-167,296.26
<b>NET REALIZED RESULT FOR THE PERIOD</b>	<b>1,780,088.80</b>	<b>11,821,418.40</b>	<b>1,035,599.42</b>
<b>Change in net unrealized result on:</b>			
- forward foreign exchange transactions	181,895.00	-2,959,925.47	0.00
- investments	22,146,077.34	-8,721,414.53	4,424,961.37
<b>NET CHANGE IN UNREALIZED RESULT FOR THE PERIOD</b>	<b>22,327,972.34</b>	<b>-11,681,340.00</b>	<b>4,424,961.37</b>
<b>NET CHANGE IN NET ASSETS AS A RESULT OF OPERATIONS FOR THE PERIOD</b>	<b>24,108,061.14</b>	<b>140,078.40</b>	<b>5,460,560.79</b>
Proceeds from shares subscribed	32,662,009.04	94,534,137.53	6,688,766.00
Payments for shares redeemed	-28,966,237.42	-6,058,615.21	-14,534,295.93
Currency revaluation of net assets at beginning of the period			
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>388,375,219.34</b>	<b>223,604,597.38</b>	<b>55,845,532.86</b>

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

Statement of operations and changes in net assets  
for the period ended June 30, 2017 (continued)

PENSER DYNAMISK ALLOKERING	MIMER SVERIGE	GAIA GLOBAL	SYSTEMATIC CAPITAL MULTI	EGAS DYNAMIC PORTFOLIO
SEK	SEK	SEK	SEK	SEK
<b>351,412,092.13</b>	<b>328,930,147.63</b>	<b>528,096,913.30</b>	<b>65,972,373.13</b>	<b>23,547,458.75</b>
1,862,534.84	8,189,370.00	8,773,875.68	1,242,234.65	166,407.05
282,239.10	0.00	0.00	126,043.89	0.00
0.00	0.00	0.00	0.00	0.00
341,151.07	0.00	0.00	0.00	0.00
2,485,925.01	8,189,370.00	8,773,875.68	1,368,278.54	166,407.05
85,406.54	60,288.16	138,304.73	22,852.87	16,132.49
237,283.49	207,852.15	283,574.53	46,605.43	23,288.55
48,409.93	48,450.01	48,450.01	48,449.92	48,449.82
84,819.76	84,237.20	139,490.74	15,325.90	5,086.10
1,358,327.23	2,759,946.94	4,562,949.41	414,194.14	197,694.46
14,265.01	0.00	0.00	0.00	23,782.00
23,780.14	25,763.61	77,447.24	11,740.22	7,272.59
63,988.60	154,403.34	389,769.54	10,727.98	27,673.48
10,375.43	16,035.97	15,518.15	21,640.10	17,912.33
1,407,988.76	0.00	0.00	0.00	0.00
121,098.69	97,839.32	142,914.38	12,325.93	5,343.11
0.00	0.00	0.00	0.00	3,978.00
3,455,743.58	3,454,816.70	5,798,418.73	603,862.49	376,612.93
<b>-969,818.57</b>	<b>4,734,553.30</b>	<b>2,975,456.95</b>	<b>764,416.05</b>	<b>-210,205.88</b>
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	734,220.65
6,245,726.32	7,916,426.11	34,599,545.77	255,595.71	614,311.98
177,302.80	-1,312.38	-3,202,816.68	-12,364.56	36,086.84
<b>5,453,210.55</b>	<b>12,649,667.03</b>	<b>34,372,186.04</b>	<b>1,007,647.20</b>	<b>1,174,413.59</b>
0.00	0.00	0.00	0.00	288,827.50
3,811,111.44	10,213,264.46	-49,924,622.29	5,535,427.16	-888,773.94
<b>3,811,111.44</b>	<b>10,213,264.46</b>	<b>-49,924,622.29</b>	<b>5,535,427.16</b>	<b>-599,946.44</b>
<b>9,264,321.99</b>	<b>22,862,931.49</b>	<b>-15,552,436.25</b>	<b>6,543,074.36</b>	<b>574,467.15</b>
104,905,299.91	48,433,042.76	121,410,392.34	9,006,138.97	6,212,806.65
-89,322,003.34	-61,619,760.51	-81,299,105.84	-4,608,428.98	-10,616,355.99
<b>376,259,710.69</b>	<b>338,606,361.37</b>	<b>552,655,763.55</b>	<b>76,913,157.48</b>	<b>19,718,376.56</b>

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

Statement of operations and changes in net assets  
for the period ended June 30, 2017 (continued)

	CASE POWER PLAY	SWEDBANK ALLOKERING	SWEDBANK SMB
	SEK	NOK	NOK
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>4,999,231.82</b>	<b>0.00</b>	<b>0.00</b>
<b>INCOME</b>			
Dividends, net	909,795.04	1,112,065.49	2,529,152.28
Interest on bonds, net	0.00	1,773,298.02	0.00
Interest on bank accounts, net	0.00	27,466.85	16,981.84
Other Income (Note 13)	0.00	134,251.96	0.00
Total income	909,795.04	3,047,082.32	2,546,134.12
<b>EXPENSES</b>			
Depository fees (Note 5)	24,391.93	81,522.71	28,671.78
Administrator fees (Note 5)	186,857.19	244,045.43	147,933.81
Audit and legal fees	48,220.86	1,979.07	1,979.07
Subscription tax (Note 2)	16,272.72	59,468.93	86,727.45
Management fees (Note 6)	474.45	4,067,884.35	1,895,086.51
Amortization of formation expenses (Note 1)	9,644.74	0.00	0.00
Interest on bank accounts, net	5,964.08	0.00	0.00
Transaction fees (Note 10)	184,127.48	494,440.01	426,398.39
Other expenses	28,954.14	128,410.18	26,510.93
Performance fees (Note 14)	42,831.93	-1,798,164.48	-1,303,808.97
Management company fees (Note 7)	112,049.36	178,244.81	90,919.58
Collateral management fees	0.00	5,266.49	0.00
Total expenses	659,788.88	3,463,097.50	1,400,418.55
<b>NET INVESTMENT RESULT</b>	<b>250,006.16</b>	<b>-416,015.18</b>	<b>1,145,715.57</b>
Net realized result on futures	-169,750.00	0.00	0.00
Net realized result on forward foreign exchange transactions	0.00	-9,213,616.84	0.00
Net realized result on sales of investments	1,061,198.53	-72,800,393.41	2,657,689.13
Net realized result on foreign exchange	-2,595.36	1,992,564.39	-102,278.10
<b>NET REALIZED RESULT FOR THE PERIOD</b>	<b>1,138,859.33</b>	<b>-80,437,461.04</b>	<b>3,701,126.60</b>
<b>Change in net unrealized result on:</b>			
- forward foreign exchange transactions	0.00	-486,982.20	0.00
- investments	2,731,785.09	74,540,592.04	-21,097,943.73
<b>NET CHANGE IN UNREALIZED RESULT FOR THE PERIOD</b>	<b>2,731,785.09</b>	<b>74,053,609.84</b>	<b>-21,097,943.73</b>
<b>NET CHANGE IN NET ASSETS AS A RESULT OF OPERATIONS FOR THE PERIOD</b>	<b>3,870,644.42</b>	<b>-6,383,851.20</b>	<b>-17,396,817.13</b>
Proceeds from shares subscribed	67,616,520.20	1,082,037,159.47	401,836,374.25
Payments for shares redeemed	-2,281,291.43	-97,071,508.19	-9,292,599.28
Currency revaluation of net assets at beginning of the period			
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>74,205,105.01</b>	<b>978,581,800.08</b>	<b>375,146,957.84</b>

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

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

Sub-funds	Class - Ccy	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30/06/2017	30/06/2017	31/12/2016	31/12/2015
SEF - PLACERUM BALANSERAD	A - SEK	200,811.5028	128.79	124.60	121.13
	I - SEK	3,072,042.8512	126.57	122.59	119.45
SEF - PLACERUM DYNAMISK	A - SEK	483,895.5977	151.65	141.83	138.28
	I - SEK	1,828,395.3654	148.98	139.62	136.69
SEF - PLACERUM OPTIMERA	A - SEK	3,020,003.1530	109.14	108.55	105.03
	I - SEK	69,632.3482	108.31	107.83	104.52
SEF - ASCENSUS BALANSERAD	A - SEK	572,332.1445	127.98	125.06	119.39
	I - SEK	8,569,901.1709	125.89	123.35	118.44
SEF - ASCENSUS OFFENSIV	A - SEK	63,011.2413	159.03	151.72	139.26
	I - SEK	5,670,105.0728	156.40	149.63	138.13
SEF - ASCENSUS TREND	A - SEK	100,291.4889	136.12	131.20	122.75
	I - SEK	4,013,970.8456	133.86	129.39	121.74
SEF - LHV PERSIAN GULF FUND	A - EUR	1,002,640.3464	11.24	11.34	11.46
SEF - KUYLENSTIERNA & SKOG EQUITIES	A - SEK	728,874.8388	150.80	141.80	129.62
	P - SEK	1,815,681.0449	153.36	143.85	130.84
SEF - ENTROPICS CAT BOND FUND	A - SEK	1,929,367.2442	102.92	102.87	96.54
	I - SEK	249,970.0089	100.16	-	-
SEF - EUROPEAN BEST IDEAS	A - SEK	46,936.4887	117.18	105.03	-
	I - SEK	429,412.9502	105.31	94.31	95.46
	I - EUR	2,162.5425	107.21	96.75	101.71
	P - SEK	24,767.4592	116.73	104.77	-
SEF - PENSER DYNAMISK ALLOKERING	A - SEK	349,665.5916	1,076.06	1,052.42	999.12
SEF - MIMER SVERIGE	A - SEK	3,161,840.1606	107.09	100.36	99.19
SEF - GAIA GLOBAL	A - SEK	5,195,166.7365	106.38	109.42	97.60
SEF - SYSTEMATIC CAPITAL MULTI	A - SEK	483,906.7100	136.56	124.31	-
	I - SEK	75,690.6830	143.13	129.95	-
SEF - EGAS DYNAMIC PORTFOLIO	A - SEK	192,984.4191	102.18	99.61	-
SEF - CASE POWER PLAY	A - SEK	654,845.6901	111.71	99.96	-
	P - SEK	10,664.2341	98.39	-	-
SEF - SWEDBANK ALLOKERING (1)	A - NOK	54,745.6386	1,969.15	-	-
	I - NOK	181,697.5072	2,014.20	-	-
	J - NOK	244,144.1042	2,067.65	-	-
SEF - SWEDBANK SMB (1)	A - NOK	226,039.2605	1,659.65	-	-

(1) Launched on March 2, 2017

# SEF, SICAV PLACERUM BALANSERAD

## Statement of Investments and other net assets at June 30, 2017 (in SEK)

Description	Number of shares or nominal value	Market Value (in SEK)	% of NAV
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
<b>BONDS</b>			
<i>BONDS IN NOK</i>			
ARION BANKI HF FRN	3,000,000	3,180,434.37	0.77
		3,180,434.37	0.77
<i>BONDS IN SEK</i>			
BETSSON FRN 19	5,000,000	5,145,000.00	1.24
HEIMSTADEN FRN 2019	8,000,000	8,131,840.00	1.96
LAVARE FRN 04/04/2019	3,000,000	3,069,300.00	0.74
NORWEGIAN AIR SHUTTLE FRN 20	6,000,000	6,030,000.00	1.45
NYNAS FRN 26/06/2018	4,000,000	4,086,520.00	0.99
RSA INSURANCE GRP PLC FRN PERP	3,000,000	3,111,300.00	0.75
SAS 9% 2017	4,000,000	4,103,000.00	0.99
VASAKRONAN FRN 20	10,000,000	10,141,500.00	2.44
		43,818,460.00	10.56
<b>TOTAL BONDS</b>		<b>46,998,894.37</b>	<b>11.33</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>46,998,894.37</b>	<b>11.33</b>
<b>II. INVESTMENT FUNDS</b>			
<i>INVESTMENT FUNDS IN EUR</i>			
UBS LUX EQ SICAV - EUROPEAN OPPORT. UNCONSTR. EUR	15,016	19,695,367.26	4.75
		19,695,367.26	4.75
<i>INVESTMENT FUNDS IN SEK</i>			
CATELLA NORDIC LONG SHORT EQUITY FUND CL I	232,875	34,248,916.10	8.26
F&C BMO GL EQ MKT	186,585	18,662,280.31	4.50
HANDELSBANK EUROPAFOND INDEX	106,906	11,716,887.73	2.83
NORDEA 1-US HIGH YIELD BOND FUND UCITS	117,003	16,622,677.16	4.01
NORDEA SEK EMERGING MARKET BOND - HB S	26,612	25,272,503.34	6.09
NORRON PREMIUM RC	324,520	38,572,431.27	9.30
NORRON SICAV PRESERVE FUND	338,582	39,969,554.22	9.64
ÖHMAN FI ALLOC AI	166,195	17,221,177.40	4.15
ROBUR PENNINGMARKNADSFOND	314,800	31,983,671.40	7.71
SHB ASIENFOND	26,461	14,881,984.94	3.59
SHB SVERIGEFOND INDEX	1,532	16,471,092.98	3.97
SWEDBANK ROBUR ACC SVERIGE	171,894	29,369,738.92	7.08
SWEDBANK ROBUR ACCESS ASIEN	109,986	23,177,375.26	5.59
SWEDBANK ROBUR USA	111,674	25,619,236.72	6.18
		343,789,527.75	82.90
<b>TOTAL INVESTMENT FUNDS</b>		<b>363,484,895.01</b>	<b>87.65</b>
<b>TOTAL INVESTMENTS</b>		<b>410,483,789.38</b>	<b>98.98</b>
CASH		4,093,034.14	0.99
OTHER NET ASSETS		119,054.42	0.03
<b>TOTAL NET ASSETS</b>		<b>414,695,877.94</b>	<b>100.00</b>

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



# SEF, SICAV PLACERUM DYNAMISK

## Statement of Investments and other net assets at June 30, 2017 (in SEK)

Description	Number of shares	Market Value (in SEK)	% of NAV
<b>INVESTMENT FUNDS</b>			
<i>INVESTMENT FUNDS IN EUR</i>			
UBS LUX EQ SICAV - EUROPEAN OPPORT. UNCONSTR. EUR	12,978	17,022,451.39	4.92
		17,022,451.39	4.92
<i>INVESTMENT FUNDS IN SEK</i>			
HANDELSBANK EUROPAFOND INDEX	95,479	10,464,459.48	3.03
ROBUR PENNINGMARKNADSFOND	411,578	41,816,327.68	12.09
SHB ASIENFOND	76,479	43,013,367.55	12.44
SHB KORTRÄNTEFOND	351,003	36,658,800.22	10.60
SHB SVERIGEFOND INDEX	3,821	41,072,064.37	11.88
SWEDBANK ROBUR ACC EUROPA	348,133	42,997,963.66	12.44
SWEDBANK ROBUR ACC SVERIGE	232,881	39,790,038.89	11.51
SWEDBANK ROBUR ACCESS ASIEN	102,508	21,601,477.31	6.25
SWEDBANK ROBUR USA	185,269	42,502,631.03	12.29
		319,917,130.19	92.53
<b>TOTAL INVESTMENT FUNDS</b>		<b>336,939,581.58</b>	<b>97.45</b>
<b>TOTAL INVESTMENTS</b>		<b>336,939,581.58</b>	<b>97.45</b>
CASH		8,035,876.87	2.32
OTHER NET ASSETS		797,261.25	0.23
<b>TOTAL NET ASSETS</b>		<b>345,772,719.70</b>	<b>100.00</b>

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

# SEF, SICAV PLACERUM OPTIMERA

## Statement of Investments and other net assets at June 30, 2017 (in SEK)

Description	Number of shares or nominal value	Market Value (in SEK)	% of NAV
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
<b>BONDS</b>			
<i>BONDS IN NOK</i>			
ARION BANKI HF FRN	4,000,000	4,240,579.15	1.26
INFRATEK FRN 20/05/2019	5,000,000	5,174,816.01	1.53
NORWEGIAN AIR FRN 18	6,000,000	6,164,452.36	1.83
		15,579,847.52	4.62
<i>BONDS IN SEK</i>			
ALIGERA FRN 07/05/2019	5,000,000	2,375,000.00	0.70
D CARNEGIE FRN 18	4,000,000	4,080,000.00	1.21
HEIMSTADEN FRN 2019	7,000,000	7,115,360.00	2.11
JYSKE BANK A-S FRN 2026	5,000,000	5,313,450.00	1.58
LANDBANKINN FRN 2019	3,000,000	3,102,000.00	0.92
LANDSHYPOTEK FRN PERP	5,000,000	5,171,900.00	1.53
MAGNOLIA BOS FRN 13/10/2021	5,000,000	5,031,250.00	1.49
NYNAS FRN 26/06/2018	5,000,000	5,108,150.00	1.52
OPUS GRP FRN 21	4,000,000	4,230,000.00	1.25
RSA INSURANCE GRP PLC FRN PERP	4,000,000	4,148,400.00	1.23
SAS 9% 2017	5,000,000	5,128,750.00	1.52
SBAB BANK AB PERP	4,000,000	4,031,360.00	1.20
SBAB BANK FRN PERP	2,000,000	2,097,660.00	0.62
SCANDI BIOGAS FUELS FRN 20	4,000,000	4,030,000.00	1.20
STUDSVIK AB FRN 19	3,335,000	3,485,041.65	1.03
VASAKRONAN FRN 20	10,000,000	10,141,500.00	3.01
VOSTOK NEW VENTURES LTD	3,000,000	3,157,500.00	0.94
WEST ATLANTIC 6.5% 2019	5,000,000	5,087,500.00	1.51
		82,834,821.65	24.57
<b>TOTAL BONDS</b>		<b>98,414,669.17</b>	<b>29.19</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>98,414,669.17</b>	<b>29.19</b>
<b>II. INVESTMENT FUNDS</b>			
<i>INVESTMENT FUNDS IN SEK</i>			
CARNEGIE CORP BOND -A-	89,076	36,845,331.75	10.93
CATELLA NORDIC LONG SHORT EQUITY FUND CL I	166,640	24,507,693.18	7.27
F&C BMO GL EQ MKT	147,304	14,733,379.19	4.37
NORDEA 1-US HIGH YIELD BOND FUND UCITS	250,994	35,658,751.82	10.58
NORDEA SEK EMERGING MARKET BOND - HB S	8,459	8,032,903.42	2.38
NORRON PREMIUM RC	366,328	43,541,788.28	12.91
NORRON SICAV PRESERVE FUND	278,309	32,854,409.44	9.75
ÖHMAN FI ALLOC AI	264,214	27,377,895.97	8.12
		223,552,153.05	66.31
<b>TOTAL INVESTMENT FUNDS</b>		<b>223,552,153.05</b>	<b>66.31</b>
<b>TOTAL INVESTMENTS</b>		<b>321,966,822.22</b>	<b>95.50</b>
CASH		9,766,785.65	2.90
OTHER NET ASSETS		5,400,228.27	1.60
<b>TOTAL NET ASSETS</b>		<b>337,133,836.14</b>	<b>100.00</b>

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

# SEF, SICAV ASCENSUS BALANSERAD

## Statement of Investments and other net assets at June 30, 2017 (in SEK)

Description	Number of shares	Market Value (in SEK)	% of NAV
<b>INVESTMENT FUNDS</b>			
<i>INVESTMENT FUNDS IN SEK</i>			
AMF RANTEFOND LANG	1,314,303	189,298,992.65	16.44
CARNEGIE LIKVIDITETSFONDS	26,021	31,588,138.60	2.74
DANSKE INVEST SVERIGE KORT	102,671	120,274,847.13	10.44
GAM STAR-MBS TR- INST SEK HA	348,084	35,260,762.23	3.06
ÖHMAN ETISK INDEX EUROPA	691,398	93,463,225.25	8.11
ÖHMAN ETISK INDEX JAPAN	242,248	24,055,232.56	2.09
ÖHMAN ETISK INDEX SVERIGE	463,523	112,348,584.01	9.75
ÖHMAN FORETAGSOBLIGATIONEN	664,939	78,136,969.90	6.78
SHB MSCI EMERG IND A	161,556	21,545,128.98	1.87
SHB MSCI USA INDEX	219,232	63,189,312.86	5.48
SPP OBLIGATIONSFOND	382,526	55,957,454.87	4.86
SWEDBANK ROBUR ACC EUROPA	823,907	101,760,747.12	8.83
SWEDBANK ROBUR USA	572,958	131,442,213.34	11.41
		1,058,321,609.50	91.86
<i>INVESTMENT FUNDS IN USD</i>			
SCHRODER SIF GL CS CONV B-CA	28,172	26,179,463.47	2.27
		26,179,463.47	2.27
<b>TOTAL INVESTMENT FUNDS</b>		<b>1,084,501,072.97</b>	<b>94.13</b>
<b>TOTAL INVESTMENTS</b>		<b>1,084,501,072.97</b>	<b>94.13</b>
CASH		67,324,570.77	5.84
OTHER NET ASSETS		279,184.93	0.03
<b>TOTAL NET ASSETS</b>		<b>1,152,104,828.67</b>	<b>100.00</b>

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

# SEF, SICAV

## ASCENSUS OFFENSIV

### Statement of Investments and other net assets at June 30, 2017 (in SEK)

Description	Number of shares	Market Value (in SEK)	% of NAV
<b>INVESTMENT FUNDS</b>			
<i>INVESTMENT FUNDS IN EUR</i>			
ALLIANZ-EUR EQ GROWTH	6,718	100,814,006.06	11.24
		100,814,006.06	11.24
<i>INVESTMENT FUNDS IN SEK</i>			
CARNEGIE SVERIGEFOND	23,515	61,619,701.52	6.87
DIDNER&GERGE AKTIEFOND	20,733	57,735,659.00	6.44
DIDNER&GERGE SM&MC	164,313	29,225,017.86	3.26
NORDEA I STAB RET HBISEK	73,711	12,171,931.45	1.36
NORDEA SMABOLAGSFOND SVERIGE	191,455	53,493,779.52	5.96
ÖHMAN ETISK INDEX EUROPA	145,264	19,636,839.05	2.19
SHB MSCI EMERG IND A	464,525	61,949,001.54	6.91
SHB MSCI USA INDEX	532,415	153,457,941.61	17.11
SPP AKTIEFOND JAPAN	697,011	54,168,292.82	6.04
SWEDBANK ROBUR ACC EUROPA	265,681	32,814,260.75	3.66
SWEDBANK ROBUR USA	672,769	154,339,878.13	17.21
		690,612,303.25	77.01
<i>INVESTMENT FUNDS IN USD</i>			
FIDEL CHINA FO Y USD	160,693	25,850,594.99	2.88
SCHRODER INTL SEL-FRONTIER MARKETS EQUITY A	21,609	27,857,665.80	3.11
SCHRODER SIF GL CS CONV B-CA	14,229	13,222,582.08	1.47
		66,930,842.87	7.46
<b>TOTAL INVESTMENT FUNDS</b>		<b>858,357,152.18</b>	<b>95.71</b>
<b>TOTAL INVESTMENTS</b>		<b>858,357,152.18</b>	<b>95.71</b>
CASH		41,658,954.08	4.65
OTHER NET LIABILITIES		-3,189,343.37	-0.36
<b>TOTAL NET ASSETS</b>		<b>896,826,762.89</b>	<b>100.00</b>

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

# SEF, SICAV ASCENSUS TREND

## Statement of Investments and other net assets at June 30, 2017 (in SEK)

Description	Number of shares	Market Value (in SEK)	% of NAV
<b>INVESTMENT FUNDS</b>			
<i>INVESTMENT FUNDS IN SEK</i>			
AMF RANTEFOND LANG	380,009	54,732,742.02	9.93
DANSKE INVEST SVERIGE KORT	16,303	19,098,012.37	3.47
GAM STAR-MBS TR- INST SEK HA	248,638	25,186,935.56	4.57
ÖHMAN ETISK INDEX EUROPA	613,767	82,968,982.37	15.06
ÖHMAN ETISK INDEX SVERIGE	303,293	73,512,232.60	13.34
ÖHMAN FORETAGSOBLIGATIONEN	137,941	16,209,500.29	2.94
SHB MSCI EMERG IND A	92,241	12,301,199.07	2.23
SHB MSCI USA INDEX	180,926	52,148,230.77	9.46
SWEDBANK ROBUR ACC EUROPA	494,017	61,016,091.52	11.07
SWEDBANK ROBUR USA	406,318	93,213,398.06	16.93
		490,387,324.63	89.00
<i>INVESTMENT FUNDS IN USD</i>			
SCHRODER SIF GL CS CONV B-CA	18,003	16,729,556.75	3.04
		16,729,556.75	3.04
<b>TOTAL INVESTMENT FUNDS</b>		<b>507,116,881.38</b>	<b>92.04</b>
<b>TOTAL INVESTMENTS</b>		<b>507,116,881.38</b>	<b>92.04</b>
CASH		44,280,671.84	8.04
OTHER NET LIABILITIES		-417,531.17	-0.08
<b>TOTAL NET ASSETS</b>		<b>550,980,022.05</b>	<b>100.00</b>

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

# SEF, SICAV

## LHV PERSIAN GULF FUND

### Statement of Investments and other net assets at June 30, 2017 (in EUR)

Description	Number of shares	Market Value (in EUR)	% of NAV
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
<b>SHARES</b>			
<i>SHARES IN AED</i>			
ALDAR PROPERTIES PJSC	900,000	494,316.00	4.39
DUBAI ISLAMIC BK	500,000	680,580.00	6.04
DXB ENTERTAINMENT PJSC	2,000,000	361,065.60	3.20
EMAAR PROP PJSC	450,000	836,038.80	7.42
EMIRATES NBD PJSC	250,000	485,958.00	4.31
RAS AL KHAIMAH CERAMICS	1,500,000	884,754.00	7.84
UNION NTL BANK ABU DHABI	425,000	477,003.00	4.23
		4,219,715.40	37.43
<i>SHARES IN KWD</i>			
AGILITY	200,000	474,542.20	4.21
NATL BANK KUWAIT	26,250	51,270.09	0.45
		525,812.29	4.66
<i>SHARES IN OMR</i>			
BANKMUSCAT SAOG	1,000,000	851,429.70	7.55
		851,429.70	7.55
<i>SHARES IN QAR</i>			
AL MEERA CONSUMER GOODS CO	15,000	479,344.20	4.24
OOREDOO QSC	20,000	431,562.40	3.83
QATAR ELEC&WATER CO	5,000	222,942.60	1.98
QATAR FUEL CO	10,900	279,221.81	2.48
QATAR NATIONAL BANK	13,750	410,019.50	3.64
		1,823,090.51	16.17
<i>SHARES IN SAR</i>			
AL TAYYAR TRAVEL GRP	45,000	326,220.75	2.89
FAWAZ ABDUL ALHOKAIR	55,000	541,093.82	4.80
SAUDI INTL PETROCHE	225,000	740,836.80	6.58
		1,608,151.37	14.27
<i>SHARES IN USD</i>			
DEPA LTD	1,000,000	313,966.00	2.79
		313,966.00	2.79
<b>TOTAL SHARES</b>		<b>9,342,165.27</b>	<b>82.87</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>9,342,165.27</b>	<b>82.87</b>
<b>II. INVESTMENT FUNDS</b>			
<i>INVESTMENT FUNDS IN SAR</i>			
EFG HERMES SAUDI ARABIA ACC	350,000	1,038,873.95	9.22
		1,038,873.95	9.22
<b>TOTAL INVESTMENT FUNDS</b>		<b>1,038,873.95</b>	<b>9.22</b>

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

# SEF, SICAV

## LHV PERSIAN GULF FUND

### Statement of Investments and other net assets at June 30, 2017 (in EUR) (continued)

Description	Number of shares	Market Value (in EUR)	% of NAV
<b>III. OTHER TRANSFERABLE SECURITIES</b>			
<b>SHARES</b>			
<i>SHARES IN BHD</i>			
ALUMINIUM BAHRAIN BSC	500,000	530,031.60	4.70
BAHRAIN TEL CO	100,000	56,257.74	0.50
		<hr/>	
		586,289.34	5.20
<b>TOTAL SHARES</b>		<b>586,289.34</b>	<b>5.20</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>586,289.34</b>	<b>5.20</b>
<b>TOTAL INVESTMENTS</b>		<b>10,967,328.56</b>	<b>97.29</b>
CASH		220,692.94	1.96
OTHER NET ASSETS		84,260.42	0.75
<b>TOTAL NET ASSETS</b>		<b>11,272,281.92</b>	<b>100.00</b>

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

# SEF, SICAV

## KUYLENSTIERNA & SKOG EQUITIES

### Statement of Investments and other net assets at June 30, 2017 (in SEK)

Description	Number of shares	Market Value (in SEK)	% of NAV
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
<b>SHARES</b>			
<i>SHARES IN CHF</i>			
NESTLE REGISTERED	5,000	3,701,921.13	0.95
		3,701,921.13	0.95
<i>SHARES IN EUR</i>			
ALLIANZ SE-REG	3,200	5,348,586.84	1.38
BMW	6,200	4,870,682.27	1.25
CAP GEMINI	6,000	5,227,791.42	1.35
DAIMLER	6,500	3,977,803.46	1.02
DEUTSCHE BANK REGISTERED	30,000	4,567,384.08	1.18
INFINEON TECHNOLOGIES REGISTERED	35,000	6,277,384.56	1.62
LVMH	2,000	4,245,750.88	1.09
OSRAM	4,800	3,236,053.73	0.83
SCHNEIDER ELECTRIC	7,000	4,554,769.13	1.17
SIEMENS REGISTERED	4,000	4,658,866.58	1.20
TELEFONICA	52,647	4,618,558.14	1.19
		51,583,631.09	13.28
<i>SHARES IN JPY</i>			
SHIMANO INC	2,000	2,673,377.82	0.69
		2,673,377.82	0.69
<i>SHARES IN SEK</i>			
ABB LTD	37,500	7,863,750.00	2.02
ASTRAZENECA	8,500	4,896,000.00	1.26
ATLAS COPCO AB-A	20,000	6,490,000.00	1.67
AUTOLIV SDR	6,000	5,544,000.00	1.43
HENNES & MAURITZ-SHS-B	22,000	4,690,400.00	1.21
INVESTOR -B-	25,000	10,195,000.00	2.62
MEDIVIR B	20,000	1,480,000.00	0.38
NORDEA BANK	40,000	4,324,000.00	1.11
SANDVIK	52,000	6,884,800.00	1.77
SAS AB PREF	9,500	5,158,500.00	1.33
SEB -A-	40,000	4,104,000.00	1.06
SKF "B"	30,000	5,139,000.00	1.32
SWEDBANK -A-	25,000	5,162,500.00	1.33
TELIA CO AB	140,000	5,457,200.00	1.41
THULE GROUP	20,000	3,168,000.00	0.82
TRELLEBORG -B-	30,000	5,748,000.00	1.48
VOLVO -B-	50,000	7,210,000.00	1.86
		93,515,150.00	24.08
<i>SHARES IN USD</i>			
ALPHABET INC -C-	1,002	7,737,322.42	2.00
APPLE COMPUTER	4,200	5,114,831.77	1.32
AT&T	10,000	3,178,729.02	0.82
COCA-COLA CO	8,000	3,039,504.15	0.78
DXC TECHNOLOGY CO	1,030	676,793.11	0.17
GENERAL ELECTRIC	15,000	3,426,057.66	0.88
HEWLETT PACKARD ENTERPRIS	12,000	1,686,889.38	0.43
HOME DEPOT	4,000	5,161,523.96	1.33
NIKE	14,000	6,835,595.55	1.77

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



# SEF, SICAV

## KUYLENSTIERNA & SKOG EQUITIES

### Statement of Investments and other net assets at June 30, 2017 (in SEK) (continued)

Description	Number of shares	Market Value (in SEK)	% of NAV
PHILIP MORRIS	4,000	3,959,349.65	1.02
STANLEY BLACK&DECKER	4,000	4,743,933.67	1.22
UNITED TECHNOLOGIES	4,500	4,638,692.82	1.19
WAL-MART STORES	6,000	3,855,964.00	0.99
		54,055,187.16	13.92
<b>TOTAL SHARES</b>		<b>205,529,267.20</b>	<b>52.92</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>205,529,267.20</b>	<b>52.92</b>
<b>II. INVESTMENT FUNDS</b>			
<i>INVESTMENT FUNDS IN EUR</i>			
DB X MSCI PHILIPPINES	340,000	5,647,840.53	1.45
ISHARES CORE DAX	10,000	10,384,707.98	2.67
ISHARES EUR600 IND GDS&SERV	10,600	5,265,039.24	1.36
LYXOR ETF IBEX 35	14,000	14,196,157.74	3.66
SPDR MSCI EUROPE FINANCIALS	12,000	6,523,183.59	1.68
		42,016,929.08	10.82
<i>INVESTMENT FUNDS IN GBP</i>			
ISHARES MSCI TAIWAN	20,000	7,472,583.66	1.92
POWERSHARES EQQQ NASDAQ-100	10,000	11,680,425.06	3.01
		19,153,008.72	4.93
<i>INVESTMENT FUNDS IN SEK</i>			
NIF-SEKURA SUB-FUND-A SEK	34,699	9,994,729.71	2.57
ROBUR PENNINGMARKNADSFOND	98,299	9,987,221.07	2.57
SIMPLICITY LIKVIDITET FUND	136,088	15,033,619.86	3.88
SKANDIA PENNINGMARKNADSFOND	37,864	4,990,533.88	1.28
		40,006,104.52	10.30
<i>INVESTMENT FUNDS IN USD</i>			
DB X RUSSEL 2000 1C	7,500	12,291,169.87	3.16
FIDELITY CHINA CONSUMER - YAUS	69,435	10,469,187.07	2.70
GOLDMAN SACHS-INDIA EQ-IUSDA	70,840	13,166,131.75	3.39
ISHARES CHINA L. CAP	8,000	7,731,829.32	1.99
ISHARES S&P 500 B ACC	5,300	10,353,279.37	2.67
SOURCE NASDAQ BIOTECH UCITS	20,000	5,574,054.60	1.44
VP-SECTORAL EM MARK	99,666	8,833,190.33	2.27
		68,418,842.31	17.62
<b>TOTAL INVESTMENT FUNDS</b>		<b>169,594,884.63</b>	<b>43.67</b>
<b>TOTAL INVESTMENTS</b>		<b>375,124,151.83</b>	<b>96.59</b>
CASH		13,474,299.25	3.47
OTHER NET LIABILITIES		-223,231.74	-0.06
<b>TOTAL NET ASSETS</b>		<b>388,375,219.34</b>	<b>100.00</b>

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

# SEF, SICAV

## ENTROPICS CAT BOND FUND

### Statement of Investments and other net assets at June 30, 2017 (in SEK)

Description	Nominal value	Market Value (in SEK)	% of NAV
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
<b>BONDS</b>			
<i>BONDS IN EUR</i>			
CALYPSO FRN 18	500,000	4,901,361.71	2.19
LION II RE DAC CAT BOND	250,000	2,440,333.84	1.09
		<hr/>	
		7,341,695.55	3.28
<i>BONDS IN USD</i>			
AKIBARE RE FRN 2020	250,000	2,223,835.94	0.99
ALAMO RE FRN 20	750,000	6,555,366.22	2.93
ALAMO RE LTD	250,000	2,215,012.58	0.99
AOZORA RE LTD FRN 21	500,000	4,404,840.44	1.97
ATLAS IX CAPITAL FRN	850,000	7,545,709.14	3.37
BLUE HALO RE 19	500,000	4,276,258.99	1.91
BUFFALO RE A 2020	250,000	2,188,912.85	0.98
BUFFALO RE B 2020	250,000	2,169,348.95	0.97
CAELUS RE IV LTD FRN	250,000	2,267,952.75	1.01
CAELUS RE V LTD	250,000	2,181,745.22	0.98
CAELUS RE V LTD	500,000	4,362,444.73	1.95
CAELUS RE V LTD	500,000	4,360,396.83	1.95
CAELUS RE V LTD	250,000	2,175,536.19	0.97
CASABLANCA FRN 20	250,000	2,178,608.03	0.97
CITRUS LTD FRN 17	250,000	2,185,644.94	0.98
CITRUS RE LTD	250,000	2,221,809.83	0.99
CITRUS RE LTD 09/04/2018	250,000	2,165,209.60	0.97
CRANBERRY FRN 20	250,000	2,177,867.31	0.97
CRANBERRY RE 18	500,000	4,430,809.44	1.98
EAST LANE RE VI FRN 2020	500,000	4,403,794.71	1.97
EVERGLADES FRN 20	750,000	6,585,234.93	2.95
FIRST COAST FRN 21	250,000	2,177,845.52	0.97
GALILEI RE FRN 21	250,000	2,169,327.16	0.97
GALILEI RE FRN 21	250,000	2,202,877.73	0.99
INTEGRITY FRN 20	250,000	2,174,337.96	0.97
KILIMANJARO FRN	250,000	2,180,764.86	0.98
KILIMANJARO II RE FRN 21	250,000	2,197,736.21	0.98
KILIMANJARO II RE LTD FRN 2	750,000	6,551,967.59	2.93
KILIMANJARO II RE LTD FRN 21	250,000	2,174,534.03	0.97
LONGPOINT RE LTD III	500,000	4,393,380.96	1.96
MANATEE RE FRN 2016	250,000	2,156,604.09	0.96
MANATEE RE LTD COUPON 0 22/12/2017	500,000	4,335,081.41	1.94
MERNA REINS FRN 18	250,000	2,182,420.60	0.98
METROCAT RE LTD	750,000	6,519,092.39	2.92
MONA LISA RE LTD	600,000	5,230,332.45	2.34
NAKAMA FRN 13/10/2021	250,000	2,226,973.13	1.00
NAKAMA FRN 2021	250,000	2,265,447.35	1.01
PELICAN III FRN 18	750,000	6,557,784.47	2.93
PELICAN IV FRN 20	1,250,000	10,916,678.07	4.89
PENNUNION FRN 2018	250,000	2,192,616.49	0.98
QUEEN STREET X	500,000	4,356,998.21	1.95
QUEEN STREET XII 20	400,000	3,523,907.21	1.58
RESIDENTIAL FRN 2023	250,000	2,165,057.10	0.97
RESIDENTIAL RE 17 LTD	750,000	6,533,275.13	2.92
RESIDENTIAL RE 2015 LTD	250,000	2,232,942.52	1.00

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

# SEF, SICAV

## ENTROPICS CAT BOND FUND

### Statement of Investments and other net assets at June 30, 2017 (in SEK) (continued)

Description	Nominal value	Market Value (in SEK)	% of NAV
SANDERS RE LTD FLOAT 12/06/21	750,000	6,534,843.73	2.92
TORREY PINES RE LTD	1,250,000	10,912,974.43	4.89
TRADEWYND RE LTD	600,000	5,273,834.90	2.36
TRAMLINE RE II FRN	600,000	5,278,017.83	2.36
URSA RE FRN 20	500,000	4,362,357.58	1.95
URSA RE LTD 21/09/18	1,000,000	8,843,057.15	3.96
		204,099,407.88	91.28
<b>TOTAL BONDS</b>		<b>211,441,103.43</b>	<b>94.56</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>211,441,103.43</b>	<b>94.56</b>
<b>TOTAL INVESTMENTS</b>		<b>211,441,103.43</b>	<b>94.56</b>
CASH		14,224,961.16	6.36
OTHER NET LIABILITIES		-2,061,467.21	-0.92
<b>TOTAL NET ASSETS</b>		<b>223,604,597.38</b>	<b>100.00</b>

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

# SEF, SICAV

## EUROPEAN BEST IDEAS

### Statement of Investments and other net assets at June 30, 2017 (in SEK)

Description	Number of shares	Market Value (in SEK)	% of NAV
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
<b>SHARES</b>			
<i>SHARES IN DKK</i>			
NOVO NORDISK A/S -B	4,500	1,634,282.83	2.93
		1,634,282.83	2.93
<i>SHARES IN EUR</i>			
ALTEN	1,600	1,125,215.47	2.01
AMADEUS IT	3,000	1,516,683.52	2.72
BANCA IFIS SPA	4,000	1,377,052.34	2.47
CORTICEIRA AMORIM SA	11,500	1,428,571.43	2.56
DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION	23,500	1,244,190.86	2.23
DRILLISCH AG	2,700	1,373,595.26	2.46
DUERR AG	1,600	1,601,617.80	2.86
INDUSTRIA DE DISENO TEXTIL	4,000	1,311,570.13	2.35
INGENICO	1,730	1,321,760.32	2.37
NN GROUP NV	4,500	1,358,948.43	2.43
REED ELSEVIER	7,300	1,271,674.13	2.28
SARTORIUS STEDIM BIO	2,000	1,310,414.56	2.35
SCHAEFFLER AG	9,000	1,083,345.37	1.94
SILTRONIC AG	1,800	1,294,987.72	2.32
SODEXO	1,200	1,319,081.32	2.36
SYMRISE	2,600	1,566,334.44	2.80
TECHNICOLOR - REGR	28,000	1,025,143.24	1.84
UBISOFT ENTERTAIN	3,400	1,626,578.07	2.90
WIRECARD	2,700	1,453,156.15	2.60
		25,609,920.56	45.85
<i>SHARES IN GBP</i>			
ARROW GLOBAL GROUP PLC	30,000	1,339,977.57	2.40
BEAZLEY PLC	27,000	1,444,812.56	2.59
GREENCORE GROUP PLC	45,000	1,210,657.02	2.17
GROUP 4 SECURICOR	45,000	1,615,850.48	2.88
HALMA	13,000	1,564,538.01	2.80
HIKMA PHARMA	5,400	864,937.88	1.55
KINGFISHER PLC	29,400	975,917.24	1.75
MICRO FOCUS INTL	5,500	1,355,732.36	2.43
PAYSAFE GROUP PLC	25,800	1,439,593.79	2.58
RANDGOLD RESOURCES	1,200	896,710.04	1.61
		12,708,726.95	22.76
<i>SHARES IN NOK</i>			
AUSTEVOLL SEAFOOD ASA	17,300	1,230,516.54	2.20
GAMING INNOVATION GROUP INC	288,000	1,285,554.12	2.30
PROTECTOR FORSIKRING ASA	20,000	1,407,482.31	2.53
		3,923,552.97	7.03
<i>SHARES IN SEK</i>			
AF AB-B SHS	7,000	1,214,500.00	2.17
ASSA ABLOY AB	8,500	1,579,300.00	2.84
DORO AB	25,000	1,356,250.00	2.43
KAMBI GROUP LTD	15,500	1,437,625.00	2.57

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

# SEF, SICAV

## EUROPEAN BEST IDEAS

### Statement of Investments and other net assets at June 30, 2017 (in SEK) (continued)

Description	Number of shares	Market Value (in SEK)	% of NAV
PROBI AB	1,900	1,094,400.00	1.96
SCANDI STANDARD AB	23,000	1,385,750.00	2.48
SWEDISH ORPHAN BIOVITRUM	10,500	1,363,950.00	2.44
		<hr/>	
		9,431,775.00	16.89
<b>TOTAL SHARES</b>		<b>53,308,258.31</b>	<b>95.46</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>53,308,258.31</b>	<b>95.46</b>
<b>TOTAL INVESTMENTS</b>		<b>53,308,258.31</b>	<b>95.46</b>
CASH		2,571,627.54	4.60
OTHER NET LIABILITIES		-34,352.99	-0.06
<b>TOTAL NET ASSETS</b>		<b>55,845,532.86</b>	<b>100.00</b>

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

# SEF, SICAV

## PENSER DYNAMISK ALLOKERING

### Statement of Investments and other net assets at June 30, 2017 (in SEK)

Description	Number of shares or nominal value	Market Value (in SEK)	% of NAV
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
<b>BONDS</b>			
<i>BONDS IN SEK</i>			
AF AB	1,000,000	1,008,470.00	0.27
AKELIUS RES FRN 18	2,000,000	2,026,020.00	0.54
AKER FRN 24/07/2019	2,000,000	2,074,220.00	0.55
COREM PROPERTY FRN	1,000,000	1,013,210.00	0.27
DANSKE BK 5.1192% 17 FIX TO FLOAT	1,000,000	1,006,250.00	0.27
FASTPARTNER AB	1,000,000	1,028,950.00	0.27
GETINGE FRN 21.05.2018	2,000,000	2,015,660.00	0.54
HUSQVARNA FRN 21	2,000,000	2,061,920.00	0.55
LANSFOR FRN 26	2,000,000	2,077,960.00	0.55
LANTMANNEN FRN 2020	2,000,000	2,044,150.00	0.54
LOOMIS AB FRN 2017	2,000,000	2,001,900.00	0.53
MEDA AB FRN 2015	1,000,000	1,017,660.00	0.27
MILLICOM INTL CELLULAR FRN 2019	2,000,000	2,063,840.00	0.55
OPUS GRP FRN 21	1,000,000	1,057,500.00	0.28
RESURS BANK FRN 31/08/2019	2,000,000	2,018,640.00	0.54
SAGAX AB FRN 2019	2,000,000	2,048,090.00	0.54
SPARBANKEN SKANE FRN 2021	3,000,000	3,072,315.00	0.82
		29,636,755.00	7.88
<b>TOTAL BONDS</b>		<b>29,636,755.00</b>	<b>7.88</b>
<b>SHARES</b>			
<i>SHARES IN SEK</i>			
AAK AB	1,980	1,217,700.00	0.32
ASSA ABLOY AB	13,632	2,526,009.60	0.67
ASTRAZENECA	6,281	3,592,732.00	0.95
ATLAS COPCO AB-A	13,358	4,329,327.80	1.15
AUTOLIV SDR	1,129	1,042,067.00	0.28
BILLERUD	9,900	1,318,680.00	0.35
CAPIO AB	62,000	3,177,500.00	0.84
ESSITY AKTIEBOLAG B	19,000	4,398,500.00	1.17
FASTIGHETS BALDER	7,353	1,500,012.00	0.40
GETINGE -B-	5,356	883,740.00	0.23
HENNES & MAURITZ-SHS-B	19,500	4,093,050.00	1.09
HEXAGON -B-	3,135	1,259,329.50	0.33
INDUSTRIVAERDEN -C-	18,938	3,825,476.00	1.02
INVESTOR -B-	14,255	5,791,806.50	1.55
NCC -B-	8,500	2,019,600.00	0.54
NORDEA BANK	32,209	3,456,025.70	0.92
SCA -B-	19,000	1,209,350.00	0.32
SECURITAS -B-	14,000	1,989,400.00	0.53
SVENSKA HANDELSBANK SHS A	18,415	2,226,373.50	0.59
SWEDBANK -A-	11,439	2,350,714.50	0.62
TELEFON ERICSSON -B-	37,089	2,234,612.25	0.59
TELIA CO AB	108,481	4,213,402.04	1.12
UNIBET GROUP PLC - SDR	13,407	1,277,016.75	0.34
VOLVO -B-	20,006	2,880,864.00	0.77
		62,813,289.14	16.69
<b>TOTAL SHARES</b>		<b>62,813,289.14</b>	<b>16.69</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>92,450,044.14</b>	<b>24.57</b>

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

# SEF, SICAV

## PENSER DYNAMISK ALLOKERING

### Statement of Investments and other net assets at June 30, 2017 (in SEK) (continued)

Description	Number of shares or nominal value	Market Value (in SEK)	% of NAV
<b>II. INVESTMENT FUNDS</b>			
<i>INVESTMENT FUNDS IN EUR</i>			
DB X DAX 1C	1,529	1,766,929.43	0.47
DB X MSCI WORLD STAPLES ETF	4,726	1,308,066.96	0.35
ISHARES CORE EM IMI UCITS ETF	46,388	10,197,371.69	2.71
ISHARES CORE MSCI WORLD ACC	14,481	5,973,786.91	1.59
LYXOR CMDTY THOM ETF	110,946	14,932,267.45	3.96
		<b>34,178,422.44</b>	<b>9.08</b>
<i>INVESTMENT FUNDS IN SEK</i>			
ALLIANZ DSCVRY EURO ST-ITH2S	856	8,971,936.87	2.38
CARNEGIE FONDER PORT-CO BD-D	73,061	7,963,093.57	2.12
EVLI CORP BOND FUND	7,584	10,022,200.77	2.66
FRK K2 ALT ST SEK AASEKH1	902,848	9,236,137.50	2.45
GLG-MAN AHL MS ALTERN-INHSEK	104,521	10,416,540.04	2.77
HANDELSBANK EUROPAFOND INDEX	145,936	15,835,486.46	4.21
JPMORGAN-MLTI MAN ALT-C SEK	9,467	9,652,664.41	2.57
LANNEBO LIKVIDITET	128,162	14,683,504.36	3.90
LANNEBO SMABOLAG	33,907	3,060,124.15	0.81
NORRON TARGET FUND	72,803	9,582,283.87	2.55
ÖHMAN FORETAGSOBLIGATIONEN	169,442	19,902,651.24	5.29
SHB FÖRETAGSOBLIGATIONSFOND	155,651	19,879,710.04	5.28
SHB KORTRÄNTEFOND	150,166	15,681,852.86	4.17
SHB SVER OMXSB INDEX	57,439	12,868,026.55	3.42
SPILTAN RANTEFOND SVERIGE	160,659	19,327,319.54	5.14
SPP AKTIEFOND JAPAN	90,846	7,060,104.47	1.88
		<b>194,143,636.70</b>	<b>51.60</b>
<i>INVESTMENT FUNDS IN USD</i>			
ISHARES S&P 500 B ACC	11,944	23,311,946.84	6.20
VANGUARD S&P 500 UCITS ETF	59,830	23,221,642.72	6.17
		<b>46,533,589.56</b>	<b>12.37</b>
<b>TOTAL INVESTMENT FUNDS</b>		<b>274,855,648.70</b>	<b>73.05</b>
<b>TOTAL INVESTMENTS</b>		<b>367,305,692.84</b>	<b>97.62</b>
CASH		7,495,601.89	1.99
OTHER NET ASSETS		1,458,415.96	0.39
<b>TOTAL NET ASSETS</b>		<b>376,259,710.69</b>	<b>100.00</b>

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

Statement of Investments and other net assets  
at June 30, 2017 (in SEK)

Description	Number of shares	Market Value (in SEK)	% of NAV
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
<b>SHARES</b>			
<i>SHARES IN SEK</i>			
ATLAS COPCO AB-A	26,500	8,599,250.00	2.54
AXFOOD AB	59,200	8,323,520.00	2.46
BILLERUD	64,800	8,644,320.00	2.55
BOLIDEN	37,700	8,716,240.00	2.57
BYGGMAX GROUP	139,200	8,456,400.00	2.50
CASTELLUM	68,400	8,454,240.00	2.50
CELLAVISION AB	47,200	7,103,600.00	2.10
CLAS OHLSON -B-	54,200	8,726,200.00	2.58
CLOETTA -B-	219,500	7,638,600.00	2.26
COM HEM HOLDING AB	74,500	8,768,650.00	2.59
ELEKTA AB	106,000	8,506,500.00	2.51
HENNES & MAURITZ-SHS-B	39,900	8,506,680.00	2.51
HOLMEN -B-	23,900	8,718,720.00	2.57
HUSQVARNA -B-	103,100	8,644,935.00	2.55
INDUSTRIVAERDEN -A-	39,200	8,420,160.00	2.49
INVESTOR -B-	21,500	8,767,700.00	2.59
JM AB	27,600	8,208,240.00	2.42
KUNGSLEDEN	158,300	8,192,025.00	2.42
LINDAB INTERNATIONAL	88,500	7,960,575.00	2.35
LUNDBERGFORETAGEN -B	12,500	8,337,500.00	2.46
MEKONOMEN	51,200	8,550,400.00	2.53
MELKER SCHORLING	15,200	8,268,800.00	2.44
MODERN TIMES GROUP-B	29,700	8,663,490.00	2.56
NOBINA AB	170,200	7,778,140.00	2.30
ORIFLAME HOLDING AG	24,400	7,747,000.00	2.29
PEAB -B-	81,000	8,310,600.00	2.45
PROBI AB	14,500	8,352,000.00	2.47
SAAB -B-	19,100	7,978,070.00	2.36
SANDVIK	61,700	8,169,080.00	2.41
SAS	522,000	9,604,800.00	2.84
SCANDIC HOTELS GROUP AB-W-I	75,000	8,137,500.00	2.40
SEB -A-	81,600	8,372,160.00	2.47
SKANSKA B	43,600	8,733,080.00	2.58
SKF "B"	46,700	7,999,710.00	2.36
SSAB -A-	226,300	8,748,758.00	2.58
SVENSKA HANDELSBANK SHS A	73,100	8,867,030.00	2.62
SWEC -B-	38,900	8,067,860.00	2.38
SWEDBANK -A-	42,400	8,755,600.00	2.59
TELEFON ERICSSON -B-	137,800	8,378,240.00	2.47
VOLVO -B-	59,400	8,565,480.00	2.53
		335,741,853.00	99.15
<b>TOTAL SHARES</b>		<b>335,741,853.00</b>	<b>99.15</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>335,741,853.00</b>	<b>99.15</b>
<b>TOTAL INVESTMENTS</b>		<b>335,741,853.00</b>	<b>99.15</b>
CASH		3,411,092.80	1.01
OTHER NET LIABILITIES		-546,584.43	-0.16
<b>TOTAL NET ASSETS</b>		<b>338,606,361.37</b>	<b>100.00</b>

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



Statement of Investments and other net assets  
at June 30, 2017 (in SEK)

Description	Number of shares	Market Value (in SEK)	% of NAV
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
<b>SHARES</b>			
<i>SHARES IN CHF</i>			
LOGITECH INT	39,100	12,113,787.71	2.19
SWISS PRIME SITE-REG	15,100	11,632,317.61	2.10
SWISS RE	14,900	11,589,877.73	2.10
SWISSCOM AG-REG	2,900	11,913,928.04	2.16
ZURICH FINL SVCS RGD	5,030	12,422,642.51	2.25
		59,672,553.60	10.80
<i>SHARES IN EUR</i>			
BPOST SA	52,000	10,580,769.42	1.91
COVESTRO AG	16,800	10,273,003.03	1.86
DEUTSCHE LUFTHANSA	65,900	12,688,819.88	2.29
FONCIERE DES REGIONS	15,100	11,824,661.76	2.14
ICADE	17,600	12,470,585.97	2.26
OMV	23,800	10,542,635.66	1.91
OUTOKUMPU	149,700	10,054,961.72	1.82
RENAULT SA	13,800	10,531,561.46	1.91
STMICROELECTRONICS NV	80,500	9,798,449.61	1.77
		98,765,448.51	17.87
<i>SHARES IN GBP</i>			
ANTOFAGASTA PLC	125,500	11,053,242.25	2.00
GLENCORE XSTRATA PLC	359,800	11,425,717.17	2.07
MELROSE INDUSTRIES PLC	420,400	11,153,843.14	2.02
		33,632,802.56	6.09
<i>SHARES IN JPY</i>			
MAZDA MOTOR CORP	98,400	11,599,512.71	2.10
NIPPON TELEGRAPH & TELEPHONE	29,000	11,576,868.69	2.09
NISSAN MOTOR CO LTD	145,510	12,230,190.81	2.21
SHOWA DENKO	60,800	11,911,777.68	2.16
SUMCO CORP	75,900	9,283,845.78	1.68
SUZUKI MOTOR	26,500	10,618,707.83	1.92
		67,220,903.50	12.16
<i>SHARES IN NOK</i>			
SUBSEA 7 SA	83,500	9,427,165.68	1.71
		9,427,165.68	1.71
<i>SHARES IN SEK</i>			
SWEDBANK -A-	57,900	11,956,350.00	2.16
TELEFON ERICSSON -B-	169,000	10,275,200.00	1.86
		22,231,550.00	4.02
<i>SHARES IN USD</i>			
ADVANCED MICRO DEVICES	103,800	10,950,259.78	1.98
ANTHEM INC	7,170	11,399,975.94	2.06
APPLIED MATERIALS	27,300	9,526,270.13	1.72
AT&T	34,500	10,966,615.12	1.98
BED BATH & BEYOND	31,369	8,031,047.61	1.45
CENTERPOINT ENERGY	48,191	11,195,855.91	2.03
CENTURYLINK INC	52,925	10,751,459.56	1.95

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

Statement of Investments and other net assets  
at June 30, 2017 (in SEK) (continued)

Description	Number of shares	Market Value (in SEK)	% of NAV
CSX	22,900	10,477,194.57	1.90
DUKE ENERGY CORP	16,230	11,537,609.97	2.08
ENTERGY	17,678	11,529,409.28	2.09
FORD MOTOR	117,600	11,184,904.37	2.02
FRANKLIN RESSOURCES	31,236	11,758,430.57	2.12
GENERAL MOTORS CO	38,890	11,476,612.02	2.08
IDEXX LABORATORIES INC	8,500	11,548,833.97	2.09
KOHL'S CORP	32,105	10,325,786.04	1.87
MICRON TECHNOLOGY INC	41,000	10,431,106.16	1.89
NVIDIA	8,700	10,602,565.26	1.92
ONEOK INC	22,356	9,780,562.38	1.77
PHILIP MORRIS	11,200	11,086,179.01	2.01
SOUTHERN	26,700	10,886,229.83	1.97
SYMANTEC	41,700	9,905,870.84	1.79
VALERO ENERGY	20,230	11,428,141.78	2.07
VERIZON COMMUNICATIONS	25,700	9,618,119.76	1.74
WESTERN DIGITAL	13,800	10,556,112.56	1.91
		256,955,152.42	46.49
<b>TOTAL SHARES</b>		<b>547,905,576.27</b>	<b>99.14</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>547,905,576.27</b>	<b>99.14</b>
<b>TOTAL INVESTMENTS</b>		<b>547,905,576.27</b>	<b>99.14</b>
CASH		5,502,978.11	1.00
OTHER NET LIABILITIES		-752,790.83	-0.14
<b>TOTAL NET ASSETS</b>		<b>552,655,763.55</b>	<b>100.00</b>

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

# SEF, SICAV

## SYSTEMATIC CAPITAL MULTI

### Statement of Investments and other net assets at June 30, 2017 (in SEK)

Description	Number of shares or nominal value	Market Value (in SEK)	% of NAV
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
<b>BONDS</b>			
<i>BONDS IN SEK</i>			
BMST INTRESSETER FRN 22	1,000,000	1,005,000.00	1.31
GOLDCUP 14404 AB FRN 03/30/21	1,000,000	1,005,000.00	1.31
GUNNEBO INDUSTRIER AB	1,000,000	1,025,000.00	1.33
JETPAK TOP FRN 20	1,962,500	2,001,750.00	2.60
TOBIN PROPERTIES FRN 2019	1,000,000	1,025,000.00	1.33
		6,061,750.00	7.88
<b>TOTAL BONDS</b>		<b>6,061,750.00</b>	<b>7.88</b>
<b>SHARES</b>			
<i>SHARES IN EUR</i>			
CREDIT AGRICOLE	23,131	3,175,236.27	4.13
KONE CORP	1,800	771,688.57	1.00
SAMPO SHS A	7,400	3,224,517.31	4.19
		7,171,442.15	9.32
<i>SHARES IN SEK</i>			
AGES INDUSTRI AB	3,000	359,250.00	0.47
ATLAS COPCO AB B	11,800	3,445,600.00	4.48
AUTOLIV SDR	1,920	1,774,080.00	2.31
BAHNHOF AB-B SHS	3,500	596,750.00	0.78
ESSITY AKTIEBOLAG B	4,200	982,380.00	1.28
FASTIGHETS AB BALDER PREF	10,050	3,504,435.00	4.56
FASTIGHETS BALDER	3,000	610,800.00	0.79
HUSQVARNA -B-	16,000	1,341,600.00	1.74
IES I SVERIGE HOLDING	15,000	1,035,000.00	1.35
IMMUNOVIA AB	15,680	1,756,160.00	2.28
INVESTOR -B-	6,000	2,446,800.00	3.18
ITAB SHOP CONCEPT AB- B	67,213	5,209,007.50	6.78
KINNEVIK AB -B-	6,800	1,759,840.00	2.29
MR GREEN&CO	22,500	870,750.00	1.13
NEW WAVE -B-	90,000	5,152,500.00	6.70
NOBINA AB	15,500	708,350.00	0.92
QLIRO GROUP AB	50,000	780,000.00	1.01
SAGAX AB -B-	6,500	649,350.00	0.84
SAGAX AB -D-	8,566	251,669.08	0.33
SAGAX AB -PREF-	122,000	4,102,860.00	5.33
SCA -B-	4,200	267,330.00	0.35
SCANDIC HOTELS GROUP AB-W-I	17,000	1,844,500.00	2.40
SEMCON	12,000	759,000.00	0.99
SVED	20,000	880,000.00	1.14
SVENSKA HANDELSBANK SHS A	20,000	2,426,000.00	3.15
SYSTEMAIR	3,961	586,228.00	0.76
TOBIN PROPERTIES AB	10,000	622,500.00	0.81
VOLVO -B-	16,500	2,379,300.00	3.09
XANO INDUSTRI AB -B	6,586	954,970.00	1.24
		48,057,009.58	62.48
<b>TOTAL SHARES</b>		<b>55,228,451.73</b>	<b>71.80</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>61,290,201.73</b>	<b>79.68</b>

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

# SEF, SICAV

## SYSTEMATIC CAPITAL MULTI

### Statement of Investments and other net assets at June 30, 2017 (in SEK) (continued)

Description	Number of shares or nominal value	Market Value (in SEK)	% of NAV
<b>II. INVESTMENT FUNDS</b>			
<i>INVESTMENT FUNDS IN EUR</i>			
DB XTRACK DJ STOXX 600	4,500	3,364,437.38	4.37
		3,364,437.38	4.37
<i>INVESTMENT FUNDS IN SEK</i>			
SPILTAN RANTEFOND SVERIGE	56,666	6,816,866.35	8.87
		6,816,866.35	8.87
<b>TOTAL INVESTMENT FUNDS</b>		<b>10,181,303.73</b>	<b>13.24</b>
<b>TOTAL INVESTMENTS</b>		<b>71,471,505.46</b>	<b>92.92</b>
CASH		5,386,806.72	7.00
OTHER NET ASSETS		54,845.30	0.08
<b>TOTAL NET ASSETS</b>		<b>76,913,157.48</b>	<b>100.00</b>

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

# SEF, SICAV

## EGAS DYNAMIC PORTFOLIO

### Statement of Investments and other net assets at June 30, 2017 (in SEK)

Description	Number of shares	Market Value (in SEK)	% of NAV
<b>INVESTMENT FUNDS</b>			
<i>INVESTMENT FUNDS IN EUR</i>			
BOOST EURO STOXX 50 3X LEVER	500	1,012,518.66	5.13
		1,012,518.66	5.13
<i>INVESTMENT FUNDS IN GBP</i>			
ISHARES CHINA L. CAP	593	573,012.16	2.91
ISHARES EURO DIVIDEND	3,050	649,370.80	3.29
ISHARES GLOBAL INFRASTRUCTURE	6,612	1,431,261.48	7.26
SOURCE EURO STOX	870	591,861.45	3.00
		3,245,505.89	16.46
<i>INVESTMENT FUNDS IN SEK</i>			
XACT OBLIGATION UCITS ETF	7,500	758,250.00	3.85
XACT OMX30	5,000	933,500.00	4.73
		1,691,750.00	8.58
<i>INVESTMENT FUNDS IN USD</i>			
AMUNDI GLOBAL EQUITY MULTI SM SC BETA	430	1,489,777.83	7.56
ISHARES CORE MSCI WORLD ACC	4,496	1,860,045.66	9.43
ISHARES MSCI EM LATIN AMERICA	3,877	538,140.14	2.73
ISHARES S&P FINANCIALS	14,500	778,891.91	3.95
PIMCO SHORT TERM HIGH YIELD	750	649,280.38	3.29
SOURCE LGIM COMMODITY COMPOSIT	750	375,932.46	1.91
SPDR DJ GLOBAL	2,000	602,942.37	3.06
SPDR EMRG MKTS LOCAL BD	1,500	947,673.61	4.81
SPDR MSCI EM EUROPE UCITS	5,000	677,045.25	3.43
VANGUARD FTSE ASIA PAC EX JP	3,130	660,919.28	3.35
VANGUARD FTSE NORTH AMERICA UC	2,000	1,015,978.97	5.15
VANGUARD USD TREASURY ETF	10,000	2,067,712.84	10.49
		11,664,340.70	59.16
<b>TOTAL INVESTMENT FUNDS</b>		<b>17,614,115.25</b>	<b>89.33</b>
<b>TOTAL INVESTMENTS</b>		<b>17,614,115.25</b>	<b>89.33</b>
CASH		1,530,991.29	7.76
OTHER NET ASSETS		573,270.02	2.91
<b>TOTAL NET ASSETS</b>		<b>19,718,376.56</b>	<b>100.00</b>

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

# SEF, SICAV

## CASE POWER PLAY

### Statement of Investments and other net assets at June 30, 2017 (in SEK)

Description	Number of shares	Market Value (in SEK)	% of NAV
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
<b>SHARES</b>			
<i>SHARES IN DKK</i>			
NOVO NORDISK A/S -B	1,000	363,173.96	0.49
		<b>363,173.96</b>	<b>0.49</b>
<i>SHARES IN SEK</i>			
ALFA LAVAL	4,500	774,000.00	1.04
ASTRAZENECA	11,000	6,336,000.00	8.54
AUTOLIV SDR	3,500	3,234,000.00	4.36
BILLERUD	12,800	1,707,520.00	2.30
CAMURUS AB-WI	12,000	1,644,000.00	2.22
CAPIO AB	35,000	1,811,250.00	2.44
CLX COMMUNICATIONS	25,000	3,368,750.00	4.54
CONCENTRIC AB	10,000	1,382,500.00	1.86
ELEKTA AB	30,000	2,407,500.00	3.24
ESSITY AKTIEBOLAG B	10,000	2,339,000.00	3.15
FASTIGHETS AB TRIANON-WI	30,000	1,590,000.00	2.14
GRANGES AB	35,000	2,721,250.00	3.67
HENNES & MAURITZ-SHS-B	22,000	4,690,400.00	6.32
INTELLECTA AB-B SHA	100,000	2,940,000.00	3.96
INVESTOR -B-	14,000	5,709,200.00	7.69
MEDICOVER AB	31,578	2,131,515.00	2.87
MICRONIC AB	25,000	1,906,250.00	2.57
MIPS AB-WI	20,000	1,595,000.00	2.15
SAAB -B-	13,000	5,430,100.00	7.32
SCA -B-	10,000	636,500.00	0.86
SECURITAS -B-	35,000	4,987,500.00	6.72
SWEDISH ORPHAN BIOVITRUM	19,000	2,468,100.00	3.33
TOBII AB W/I	60,000	2,376,000.00	3.20
TRELLEBORG -B-	12,500	2,395,000.00	3.23
VOLVO -B-	20,000	2,884,000.00	3.89
		<b>69,465,335.00</b>	<b>93.61</b>
<b>TOTAL SHARES</b>		<b>69,828,508.96</b>	<b>94.10</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>69,828,508.96</b>	<b>94.10</b>
<b>II. OTHER TRANSFERABLE SECURITIES</b>			
<b>SHARES</b>			
<i>SHARES IN SEK</i>			
STORYTEL AG	25,000	1,750,000.00	2.36
		<b>1,750,000.00</b>	<b>2.36</b>
<b>TOTAL SHARES</b>		<b>1,750,000.00</b>	<b>2.36</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>1,750,000.00</b>	<b>2.36</b>
<b>TOTAL INVESTMENTS</b>		<b>71,578,508.96</b>	<b>96.46</b>
CASH		4,591,054.12	6.19
OTHER NET LIABILITIES		-1,964,458.07	-2.65
<b>TOTAL NET ASSETS</b>		<b>74,205,105.01</b>	<b>100.00</b>

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

# SEF, SICAV SWEDBANK ALLOKERING

## Statement of Investments and other net assets at June 30, 2017 (in NOK)

Description	Number of shares or nominal value	Market Value (in NOK)	% of NAV
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
<b>BONDS</b>			
<i>BONDS IN NOK</i>			
ASKER KOMM FRN 19	20,000,000	20,132,172.00	2.06
AVINOR FRN 19	10,000,000	10,019,186.00	1.02
DANSKE BK FRN 18	5,000,000	5,032,523.50	0.51
DNB BANK ASA	15,000,000	15,150,600.00	1.55
ENTRA ASA FRN 23	15,000,000	15,117,873.00	1.54
HAFSLUND 3.83% 18	10,000,000	10,152,358.00	1.04
HELGELAND BOLIG FRN 20	9,000,000	9,005,543.10	0.92
HORDALAND KOMM 2.75% 19	10,000,000	10,243,534.00	1.05
OSLO KOMM 4.35% 18	10,000,000	10,445,427.00	1.07
POSTEN NORGE FRN 28-06-2017	10,000,000	10,004,050.00	1.02
SPARBK 1 BOL FRN 20	25,000,000	25,252,755.00	2.58
SPAREBANK 1SM FRN PERP	10,000,000	10,068,500.00	1.03
STADSHYPO FRN 20	30,000,000	30,067,170.00	3.07
STATKRAFT 6.025% 19	3,000,000	3,224,392.80	0.33
STATNETT SF	10,000,000	10,053,736.00	1.03
STOREBRAND ASA	10,000,000	10,009,414.00	1.02
TRYG FORSIK FRN 45	10,000,000	10,280,591.00	1.05
VERD BOLIGKREDITT FRN 19	5,000,000	5,043,446.00	0.52
		219,303,271.40	22.41
<b>TOTAL BONDS</b>		<b>219,303,271.40</b>	<b>22.41</b>
<b>SHARES</b>			
<i>SHARES IN EUR</i>			
HAPAG LLOYD AG	46,854	11,452,155.78	1.17
		11,452,155.78	1.17
<i>SHARES IN NOK</i>			
AXACTOR	4,798,433	10,508,568.27	1.07
BW LPG LTD	387,242	11,230,018.00	1.15
DNO ASA	3,701,415	28,278,810.60	2.88
FLEX LNG LTD	731,802	7,683,921.00	0.79
GOLDEN OCEAN GROUP LTD	50,378	2,793,460.10	0.29
NORSK HYDRO	150,000	6,942,000.00	0.71
NORTHERN DRILLING LTD	259,990	14,299,450.00	1.46
NORWEGIAN AIR SHUTTLE AS	1,535	373,312.00	0.04
PETROLEUM GEO-SERVICES	644,188	9,340,726.00	0.95
REC SILICON ASA	4,391,145	4,764,392.33	0.49
SCHIBSTED ASA B	28,725	5,299,762.50	0.54
SD STANDARD DRILLING PLC	1,282,248	1,961,839.44	0.20
SHELF DRILLING LTD	100,000	6,600,000.00	0.67
SOLSTAD FARSTAD ASA	67,477	647,779.20	0.07
YARA INT	25,000	7,840,000.00	0.80
		118,564,039.44	12.11

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

Statement of Investments and other net assets  
at June 30, 2017 (in NOK) (continued)

Description	Number of shares or nominal value	Market Value (in NOK)	% of NAV
<i>SHARES IN USD</i>			
DIANA SHIPPING INC	150,000	5,100,302.29	0.52
NAVIOS MARITIME PARTNERS LP	497,900	6,630,066.36	0.68
SCORPIO TANKERS INC	150,000	4,987,241.40	0.51
		16,717,610.05	1.71
<b>TOTAL SHARES</b>		<b>146,733,805.27</b>	<b>14.99</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>366,037,076.67</b>	<b>37.40</b>
<b>II. INVESTMENT FUNDS</b>			
<i>INVESTMENT FUNDS IN CHF</i>			
UBS ETF MSCI SWITZERLAND 20/35	80,400	12,840,661.35	1.31
		12,840,661.35	1.31
<i>INVESTMENT FUNDS IN EUR</i>			
ISHARES MSCI JAPAN ETF	270,100	30,699,044.89	3.14
UBS ETF MSCI EMU	90,000	105,300,859.60	10.76
		135,999,904.49	13.90
<i>INVESTMENT FUNDS IN GBP</i>			
DB X S&P ASX 200 1D	30,200	9,465,144.39	0.97
ISHARES CORE FTSE 100 UCITS	225,800	17,759,849.34	1.81
		27,224,993.73	2.78
<i>INVESTMENT FUNDS IN NOK</i>			
FIRST HOYRENTE	145,362	159,260,697.23	16.28
FIRST SMB - A	41,745	69,281,875.34	7.08
SWEDBANK AKSJER NORGE-NOK RA	13,191	19,947,354.44	2.04
		248,489,927.01	25.40
<i>INVESTMENT FUNDS IN USD</i>			
AMUNDI MSCI EMERGING MARKETS	1,202,000	43,528,006.48	4.45
DB X MSCI USA (DR)	202,000	107,661,435.22	11.00
ISHARES MSCI CANADA ACC	12,600	12,433,833.50	1.27
		163,623,275.20	16.72
<b>TOTAL INVESTMENT FUNDS</b>		<b>588,178,761.78</b>	<b>60.11</b>
<b>TOTAL INVESTMENTS</b>		<b>954,215,838.45</b>	<b>97.51</b>
CASH		27,933,615.21	2.85
OTHER NET LIABILITIES		-3,567,653.58	-0.36
<b>TOTAL NET ASSETS</b>		<b>978,581,800.08</b>	<b>100.00</b>

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



Statement of Investments and other net assets  
at June 30, 2017 (in NOK)

Description	Number of shares	Market Value (in NOK)	% of NAV
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>			
<b>SHARES</b>			
<i>SHARES IN GBP</i>			
GENEL ENERGY PLC	1,800,000	16,203,825.22	4.32
		16,203,825.22	4.32
<i>SHARES IN NOK</i>			
AKASTOR ASA	138,035	1,897,981.25	0.51
AKER SOLUTIONS ASA	240,000	9,050,400.00	2.41
ARCHER	1,280,000	12,518,400.00	3.34
BERGENBIO ASA	275,000	5,967,500.00	1.59
BONHEUR ASA	88,831	6,795,571.50	1.81
BW LPG LTD	1,000,000	29,000,000.00	7.73
CXENSE ASA	77,217	6,331,794.00	1.69
DNO ASA	2,000,000	15,280,000.00	4.07
DOLPHIN GROUP ASA	2,500,000	0.00	0.00
EUROPRIS ASA	200,000	7,200,000.00	1.92
FLEX LNG LTD	1,570,000	16,485,000.00	4.39
GOLDEN OCEAN GROUP LTD	80,000	4,436,000.00	1.18
HOEGH LNG HOLDINGS LTD	360,000	29,970,000.00	7.98
KVAERNER ASA	1,200,000	12,240,000.00	3.26
NEL ASA	6,000,000	13,800,000.00	3.68
NEXTGENTEL HOLDING	297,204	6,568,208.40	1.75
NORDIC NANOVECTOR ASA	90,000	6,921,000.00	1.84
NORDIC SEMICONDUCTOR ASA	400,000	13,280,000.00	3.54
NORTHERN DRILLING LTD	319,077	17,549,235.00	4.68
NRC GROUP ASA	320,000	17,920,000.00	4.78
ODFJELL DRILLING LTD	181,765	3,417,182.00	0.91
PETROLEUM GEO-SERVICES	1,000,000	14,500,000.00	3.87
PHOTOCURE ASA	50,000	1,310,000.00	0.35
Q-FREE ASA	1,800,000	14,580,000.00	3.89
QUESTERRE ENERGY CORP -A-	404,280	1,839,474.00	0.49
REC SILICON ASA	6,000,000	6,510,000.00	1.74
SAFEROAD HOLDING ASA	150,000	4,470,000.00	1.19
SD STANDARD DRILLING PLC	6,380,363	9,761,955.39	2.60
SEADRILL	500,000	1,530,000.00	0.41
TECHSTEP ASA	700,000	3,612,000.00	0.96
THIN FILM ELECTRONICS	2,400,000	9,600,000.00	2.56
TTS GROUP ASA	1,560,000	5,538,000.00	1.48
		309,879,701.54	82.60
<i>SHARES IN USD</i>			
FIRST SOLAR	90,000	30,059,121.49	8.02
NAVIOS MARITIME PARTNERS LP	130,939	1,743,591.60	0.46
		31,802,713.09	8.48
<b>TOTAL SHARES</b>		<b>357,886,239.85</b>	<b>95.40</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING</b>		<b>357,886,239.85</b>	<b>95.40</b>
<b>TOTAL INVESTMENTS</b>		<b>357,886,239.85</b>	<b>95.40</b>
CASH		26,104,486.66	6.96
OTHER NET LIABILITIES		-8,843,768.67	-2.36
<b>TOTAL NET ASSETS</b>		<b>375,146,957.84</b>	<b>100.00</b>

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

## Notes to the financial statements at June 30, 2017

### NOTE 1

#### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

##### B. Valuation policy

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

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

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

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

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

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

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

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

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

## Notes to the financial statements at June 30, 2017 (continued)

### NOTE 1

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

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

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

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

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

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

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

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

##### C. Income recognition policy

Interest on bonds is accrued on a daily basis.

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

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

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

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

## Notes to the financial statements at June 30, 2017 (continued)

### NOTE 1

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

##### D. NAV calculation policy

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

The financial statements have been established on a NAV calculated on June 30, 2017, excepted for LHV PERSIAN GULF FUND calculated on June 29, 2017 and for ENTROPICS CAT BOND FUND calculated on June 26, 2017.

The prices and the exchange rates used are as at June 30, 2017 excepted for LHV PERSIAN GULF FUND as at June 29, 2017 and for ENTROPICS CAT BOND FUND as at June 26, 2017.

##### E. Combined financial statements

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

The currency revaluation of the net assets results from the conversion of the net assets at the beginning of the period (for the sub-fund denominated in currencies other than SEK) at exchange rate applicable on December 31, 2016 and exchange rate applicable on June 30, 2017.

##### F. Formation expenses

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

### NOTE 2

#### SUBSCRIPTION TAX

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

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

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

## Notes to the financial statements at June 30, 2017 (continued)

### NOTE 3

#### CURRENCY TRANSLATION POLICIES

The exchange rate used as at June 29, 2017 for the conversion of the Fund's asset and liabilities not denominated in Swedish Krona (SEK) is as follow:

1 EUR = 9.709209 SEK

The exchange rate used as at June 30, 2017 for the conversion of the Fund's asset and liabilities not denominated in Swedish Krona (SEK) is as follow:

1 NOK = 1.007263 SEK

### NOTE 4

#### COMMISSIONS ON SUBSCRIPTIONS, REDEMPTIONS AND CONVERSIONS

There are no commissions on subscription, redemptions and conversions.

### NOTE 5

#### DEPOSITARY FEES AND ADMINISTRATOR FEES

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

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

### NOTE 6

#### MANAGEMENT FEES

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

For the period ended June 30, 2017, annual management fee rates were:

SEF – PLACERUM BALANSERAD – CLASS A	1.50%
SEF – PLACERUM BALANSERAD – CLASS I	1.75%
SEF – PLACERUM DYNAMISK – CLASS A	1.80%
SEF – PLACERUM DYNAMISK – CLASS I	2.25%
SEF – PLACERUM OPTIMERA – CLASS A	1.20%
SEF – PLACERUM OPTIMERA – CLASS I	1.40%
SEF – ASCENSUS BALANSERAD – CLASS A	1.60%
SEF – ASCENSUS BALANSERAD – CLASS I	2.20%
SEF – ASCENSUS OFFENSIV – CLASS A	1.60%
SEF – ASCENSUS OFFENSIV – CLASS I	2.20%
SEF – ASCENSUS TREND – CLASS A	1.60%
SEF – ASCENSUS TREND – CLASS I	2.20%
SEF – LHV PERSIAN GULF FUND – CLASS A	1.75%
SEF – KUYLENSTIERNA & SKOG EQUITIES – CLASS A	1.50%
SEF – KUYLENSTIERNA & SKOG EQUITIES – CLASS P	1.00%
SEF – ENTROPICS CAT BOND FUND – CLASS A	1.00%
SEF – ENTROPICS CAT BOND FUND – CLASS I	0.70%
SEF – EUROPEAN BEST IDEAS – CLASS A - SEK	0.65%
SEF – EUROPEAN BEST IDEAS – CLASS I - EUR	0.60%
SEF – EUROPEAN BEST IDEAS – CLASS I - SEK	0.60%
SEF – EUROPEAN BEST IDEAS – CLASS P - SEK	0.95%
SEF – PENSER DYNAMISK ALLOKERING - CLASS A	0.70%
SEF – MIMER SVERIGE – CLASS A	1.60%
SEF – GAIA GLOBAL – CLASS A	1.60%
SEF – SYSTEMATIC CAPITAL MULTI – CLASS A	1.25%
SEF – SYSTEMATIC CAPITAL MULTI – CLASS I	0.75%
SEF – EGAS DYNAMIC PORTFOLIO – CLASS A	1.85%
SEF – CASE POWER PLAY – CLASS A	0.00%

## Notes to the financial statements at June 30, 2017 (continued)

### NOTE 6

#### MANAGEMENT FEES (CONTINUED)

For the period ended June 30, 2017, annual management fee rates were:

SEF – CASE POWER PLAY – CLASS P	1.00%
SEF – SWEDBANK ALLOKERING – CLASS A	1.65%
SEF – SWEDBANK ALLOKERING – CLASS I	1.40%
SEF – SWEDBANK ALLOKERING – CLASS J	1.00%
SEF – SWEDBANK SMB – CLASS A	1.65%

### NOTE 7

#### MANAGEMENT COMPANY FEES

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

### NOTE 8

#### ACCRUED EXPENSES

At June 30, 2017, accrued expenses consist of:

	SEF - PLACERUM BALANSERAD (SEK)	SEF - PLACERUM DYNAMISK (SEK)	SEF - PLACERUM OPTIMERA (SEK)
Administrator fees (Note 5)	98,681.61	81,204.68	80,142.58
Audit and legal fees	-5,622.79	-5,622.79	-5,622.79
Depository fees (Note 5)	41,550.63	34,191.25	33,744.00
Fees paid to authorities (Note 2)	6,905.29	15,154.94	17,258.45
Investment management fees	601,117.21	620,805.70	337,603.86
Management Company fees (Note 7)	51,936.89	42,739.62	42,179.90
Other fees	0.00	0.00	0.00
Transfer agent fees	8,467.45	8,467.45	8,467.45
<b>Total</b>	<b>803,036.29</b>	<b>796,940.85</b>	<b>513,773.45</b>

  

	SEF - ASCENSUS BALANSERAD (SEK)	SEF - ASCENSUS OFFENSIV (SEK)	SEF - ASCENSUS TREND (SEK)
Administrator fees (Note 5)	315,155.90	274,244.65	171,554.76
Audit and legal fees	0.00	0.00	0.00
Depository fees (Note 5)	105,709.74	93,053.05	63,101.92
Fees paid to authorities (Note 2)	34,538.36	17,060.37	14,303.72
Investment management fees	1,994,724.81	1,667,229.25	1,013,234.08
Management Company fees (Note 7)	132,349.70	114,268.60	71,481.46
Other fees	138,431.60	114,020.95	69,554.56
Transfer agent fees	10,149.02	10,149.02	10,149.02
<b>Total</b>	<b>2,731,059.13</b>	<b>2,290,025.89</b>	<b>1,413,379.52</b>

## Notes to the financial statements at June 30, 2017 (continued)

### NOTE 8

### ACCRUED EXPENSES (CONTINUED)

	SEF - LHV PERSIAN GULF FUND (EUR)	SEF - KUYLENSTIERNA & SKOG EQUITIES (SEK)	SEF - ENTROPICS CAT BOND FUND (SEK)
Administrator fees (Note 5)	1,819.99	111,996.53	65,936.07
Audit and legal fees	0.00	0.00	0.00
Depository fees (Note 5)	13,760.74	68,682.15	41,762.60
Fees paid to authorities (Note 2)	1,389.83	42,418.41	24,270.10
Investment management fees	15,784.74	373,024.34	165,440.99
Management Company fees (Note 7)	1,750.31	65,207.18	41,762.60
Other fees	0.00	0.00	36,344.12
Transfer agent fees	1,508.45	17,430.11	17,578.80
<b>Total</b>	<b>36,014.06</b>	<b>678,758.72</b>	<b>393,095.28</b>
	SEF - EUROPEAN BEST IDEAS (SEK)	SEF - PENSER DYNAMISK ALLOKERING (SEK)	SEF - MIMER SVERIGE (SEK)
Administrator fees (Note 5)	78,000.57	88,791.47	53,482.11
Audit and legal fees	0.00	0.00	0.00
Depository fees (Note 5)	19,101.92	49,521.47	29,454.28
Fees paid to authorities (Note 2)	1,940.97	41,024.20	42,211.95
Investment management fees	29,595.58	222,134.14	475,030.43
Management Company fees (Note 7)	41,700.50	61,907.54	50,183.14
Other fees	0.00	20,084.34	0.00
Transfer agent fees	17,430.11	17,413.34	14,528.37
<b>Total</b>	<b>187,769.65</b>	<b>500,876.50</b>	<b>664,890.28</b>
	SEF - GAIA GLOBAL (SEK)	SEF - SYSTEMATIC CAPITAL MULTI (SEK)	SEF - EGAS DYNAMIC PORTFOLIO (SEK)
Administrator fees (Note 5)	87,651.40	7,325.82	2,016.27
Audit and legal fees	0.00	0.00	0.00
Depository fees (Note 5)	70,060.66	0.00	4,101.29
Fees paid to authorities (Note 2)	68,896.14	11,800.15	2,458.18
Investment management fees	773,676.46	74,973.87	30,184.11
Management Company fees (Note 7)	72,962.19	6,410.42	2,520.58
Other fees	0.00	0.00	0.00
Transfer agent fees	14,528.37	0.00	0.00
<b>Total</b>	<b>1,087,775.22</b>	<b>100,510.26</b>	<b>41,280.43</b>
	SEF - CASE POWER PLAY (SEK)	SEF - SWEDBANK ALLOKERING (NOK)	SEF - SWEDBANK SMB (NOK)
Administrator fees (Note 5)	66,207.52	152,564.85	93,217.00
Audit and legal fees	0.00	0.00	0.00
Depository fees (Note 5)	11,315.33	66,132.37	22,265.70
Fees paid to authorities (Note 2)	9,145.84	28,077.84	46,963.22
Investment management fees	474.45	1,244,398.90	845,908.15
Management Company fees (Note 7)	58,985.22	136,688.16	70,533.14
Other fees	271.44	0.00	1,871,934.49
Transfer agent fees	17,333.53	17,191.98	17,191.97
<b>Total</b>	<b>163,733.33</b>	<b>1,645,054.10</b>	<b>2,968,013.67</b>

## Notes to the financial statements at June 30, 2017 (continued)

### NOTE 9 CHANGES IN THE INVESTMENT PORTFOLIO

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

### NOTE 10 TRANSACTION FEES

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

### NOTE 11 FORWARD FOREIGN EXCHANGE TRANSACTIONS - OPEN POSITIONS

At June 30, 2017, the following forward foreign exchange transactions were opened:

#### SEF - ASCENSUS BALANSERAD

Currency	Buy	Currency	Sell	Maturity Date	Unrealized Result (SEK)
SEK	30,408,700.00	USD	-3,500,000.00	27/09/2017	1,023,571.50
					<b>1,023,571.50</b>

#### SEF - ASCENSUS TREND

Currency	Buy	Currency	Sell	Maturity Date	Unrealized Result (SEK)
SEK	21,720,500.00	USD	-2,500,000.00	27/09/2017	731,122.50
					<b>731,122.50</b>

#### SEF - LHV PERSIAN GULF FUND

Currency	Buy	Currency	Sell	Maturity Date	Unrealized Result (EUR)
EUR	11,500,000.00	USD	-12,956,268.00	14/08/2017	161,297.40
					<b>161,297.40</b>

#### SEF - KUYLENSTIERNA & SKOG EQUITIES

Currency	Buy	Currency	Sell	Maturity Date	Unrealized Result (SEK)
SEK	9,720,114.00	EUR	-1,000,000.00	18/08/2017	92,501.00
SEK	9,717,007.00	EUR	-1,000,000.00	18/08/2017	89,394.00
					<b>181,895.00</b>

#### SEF - ENTROPICS CAT BOND FUND

Currency	Buy	Currency	Sell	Maturity Date	Unrealized Result (SEK)
SEK	6,511,341.00	USD	-750,000.00	30/06/2017	-23,775.75
SEK	4,961,280.00	EUR	-510,000.00	30/06/2017	-16,926.39
SEK	197,249,662.80	USD	-22,800,000.00	30/06/2017	-1,417,886.40
SEK	2,175,659.25	USD	-250,000.00	30/06/2017	-2,713.00
					<b>-1,461,301.54</b>

#### SEF - EGAS DYNAMIC PORTFOLIO

Currency	Buy	Currency	Sell	Maturity Date	Unrealized Result (SEK)
SEK	3,899,400.00	EUR	-400,000.00	10/07/2017	47,733.20
SEK	13,069,950.00	USD	-1,500,000.00	10/07/2017	424,726.50
					<b>472,459.70</b>



## Notes to the financial statements at June 30, 2017 (continued)

## NOTE 11

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

## SEF - SWEDBANK ALLOKERING

Currency	Buy	Currency	Sell	Maturity Date	Unrealized Result (NOK)
NOK	116,019,560.00	EUR	-12,200,000.00	06/07/2017	-543,607.60
EUR	1,300,000.00	NOK	-12,364,040.00	06/07/2017	56,625.40
					<b>-486,982.20</b>

Swedbank AB is the counterparty to forward foreign exchange transactions.

## NOTE 12

## RELATED - PARTIES TRANSACTIONS

During the period, the sub-funds SEF – PLACERUM BALANSERAD, SEF – PLACERUM DYNAMISK, SEF – ASCENSUS BALANSERAD, SEF – ASCENSUS OFFENSIV, SEF – ASCENSUS TREND, SEF - KUYLENSTIERNA & SKOG EQUITIES and SEF – SWEDBANK ALLOKERING invested part of their assets into other collective investment undertakings promoted by Swedbank group.

## NOTE 13

## OTHER INCOME

At June 30, 2017, other income consists mainly of Kickback fees. These fees represent a rebate on management fees paid by underlying funds.

## NOTE 14

## PERFORMANCE FEES

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

## SEF – ENTROPICS CAT BOND FUND

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

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

The Performance Fee paid this period amounted to 44,844.59 SEK.

## SEF – PENSER DYNAMISK ALLOKERING

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

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

## Notes to the financial statements at June 30, 2017 (continued)

### NOTE 14

#### PERFORMANCE FEES (CONTINUED)

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

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

The Performance Fee paid this period amounted to 1,407,988.76 SEK.

#### SEF – CASE POWER PLAY

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

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

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

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

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

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

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

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

## Notes to the financial statements at June 30, 2017 (continued)

### NOTE 14

#### PERFORMANCE FEES (CONTINUED)

##### SEF – SWEDBANK ALLOKERING

The Fund will pay the Investment Manager a fee of 10% of the performance of the share classes over a benchmark hurdle rate, being the performance of a basket of indices rebalanced daily with the following weights: (a) the OBX Statebonds 0.25 Index, a Norwegian treasury bill total return index (Bloomberg code ST1X Index) –weight of 20%; (b) the OBX Statebonds 3.00 Index, a Norwegian treasury bill and treasury note total return index (Bloomberg code ST4X Index) –weight of 30%; (c) the Oslo Bors Mutual Fund Index (Bloomberg code OSEFX) –weight of 15%; and (d) the MSCI World AC Index (Bloomberg code NDUEACWF) converted into NOK –weight 35%. The daily performance of the basket as a whole is calculated by applying the relevant weight detailed above to the daily performance of each index and summing the weighted performance.

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

where:

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

No Performance Fee was due for the period ended June 30, 2017.

##### SEF – SWEDBANK SMB

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

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

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

No Performance Fee was accrued as at end of June.